

The Secret of Umami Taste

■ INTERIM REPORT 2014 中期業績報告



VEDAN

INTERNATIONAL

Vedan International (Holdings) Limited

味丹國際(控股)有限公司

Stock Code : 2317

The Secret of Umami Taste



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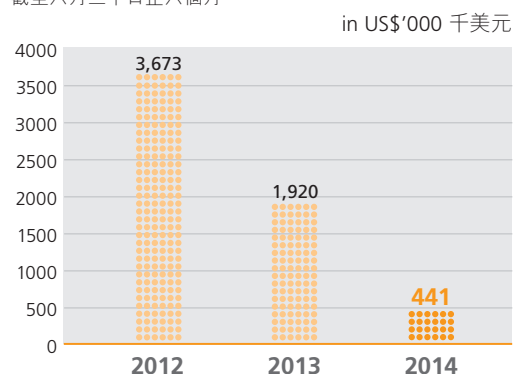
Financial Highlights

財務摘要

		Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月		
		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元	Change 變動
Revenue	收益	152,705	166,956	(8.5)%
Gross profit	毛利	23,959	24,916	(3.8)%
Profit for the period	期內溢利	42	1,521	(97.2)%
Profit attributable to owners	擁有人應佔溢利	441	1,920	(77.0)%
Basic earnings per share	每股基本盈利	0.03 US cents 美仙	0.13 US cents 美仙	
Diluted earnings per share	每股攤薄盈利	0.03 US cents 美仙	0.13 US cents 美仙	
Interim dividend proposed per share	擬派每股中期股息	- US cents 美仙	0.101 US cents 美仙	
Total dividends paid and proposed per share	已付及擬派每股股息總額	- US cents 美仙	0.246 US cents 美仙	

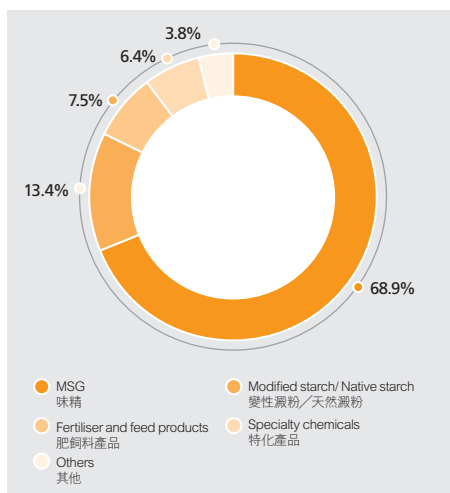
PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS 擁有人應佔溢利／(虧損)

Six months ended 30 June
截至六月三十日止六個月



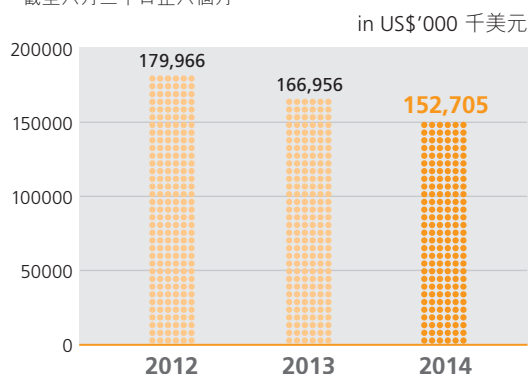
REVENUE BY PRODUCTS 按產品分類之收益

Six months ended 30 June 2014
截至二零一四年六月三十日止六個月



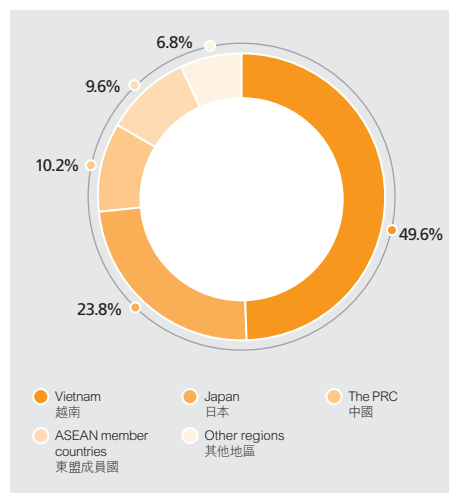
REVENUE 收益

Six months ended 30 June
截至六月三十日止六個月



REVENUE BY GEOGRAPHIC LOCATION 按地區分類之收益

Six months ended 30 June 2014
截至二零一四年六月三十日止六個月



Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

Yang, Tou-Hsiung (Chairman)
Yang, Cheng
Yang, Kun-Hsiang (Chief Executive Officer)
Yang, Chen-Wen
Yang, Kun-Chou

Non-executive Directors

Huang, Ching-Jung
Chou, Szu-Cheng

Independent Non-executive Directors

Chao, Pei-Hong*
Ko, Jim-Chen*
Chen, Joen-Ray*
Hsieh, Lung-Fa*

* member of Audit Committee

AUTHORISED REPRESENTATIVES

Yang, Tou-Hsiung
Yang, Kun-Hsiang

COMPANY SECRETARY

Wong, Wai-Yee, Ella

AUDITOR

PricewaterhouseCoopers
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LEGAL ADVISORS

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董事會

執行董事

楊頭雄 (主席)
楊正
楊坤祥 (行政總裁)
楊辰文
楊坤洲

非執行董事

黃景榮
周賜程

獨立非執行董事

趙培宏*
柯俊禎*
陳忠瑞*
謝龍發*

* 審計委員會成員

法定代表

楊頭雄
楊坤祥

公司秘書

黃慧兒

核數師

羅兵咸永道會計師事務所
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Corporate Information 公司資料

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Reuters: 2317.HK

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Chairman's Statement

主席報告書

Recovery of the global economy has proceeded at a slow pace in the first half of 2014. However, the unstable economic environment and volatile markets have still loomed large in emerging economies, particularly in Vietnam, which has also demonstrated a weak consumption sentiment. Against this backdrop, the Group's business performance has been adversely affected. Although there were no notable fluctuations in the price of raw materials during the first half of this year, the price of natural gas and energy continued to rise in Vietnam, thus exacerbating already high production costs. Meanwhile, the intense price competition among MSG industry players has also presented challenges to the Group's major markets and further squeezed its overall profitability. Confronted with such serious issues in both sales and production, the Group's focus of operations for this year is on securing low cost raw materials, flexibly adjusting production operations to enhance cost efficiency, and accelerating implementation of energy-saving initiatives while increasing the marketing efforts and developing new products. These strategic directions can help alleviate the impact of increasing energy prices on costs and the unfavourable conditions for sales by reducing expenses and broadening the Group's income streams, thus enabling it to maintain profitability.

Looking at the Group's operations and profit in the first half of this year, the turnover was US\$152,705,000, a decrease of around 8.5% when compared with the corresponding period last year. The decline was mainly attributable to fierce price competition among industry players which caused the turnover of the Group's major markets in Vietnam, Japan, ASEAN and Europe to drop by varying degrees. At the same time, the rising prices of natural gas and energy in Vietnam, the Group's major production base, have increased the Group's production costs. In view of this situation, the Group has strived to improve and adjust its production and followed its strategic directive of "Profit is the top priority". Thus the gross profit of the Group dropped by only 3.8% year-on-year. Net profit was US\$42,000.

In terms of geographical markets and segment performance, in Vietnam, the Group's major market, economic headwinds have further affected both its exports and domestic consumption. The resulting unfavourable operating environment has presented strident challenges for the Group's operations, most notably its production operations within the country. Although the Group has been focusing on strengthening its distribution channels and enhancing its branding efforts, the competition centred on low prices among MSG peers has still affected the sales of unbranded large packaging MSG, resulting in a period-on-period drop of 4.9% in the revenues from the market in Vietnam. Our PRC operation has also been seriously affected by the market competition, which suppressed the selling price while also slowing the sales, resulting in a decrease of approximately 10.1% over the same period last year. Similarly, the sales of the Japan market were also reduced by the price competition, which has also led to a substantial decline in the selling price there as well. Consequently, the sales performance of the Group in the Japan market has decreased by 10.1%. The ASEAN and European markets experienced an even more adverse impact due to the cutthroat price competition in the first half of the year. The prices of products in these two markets have remained very low. The Group has resisted engaging in competition solely based on price because profitability remains its key consideration. As such, sales and revenues of MSG in these regions contracted substantially when compared with the same period last year.

2014年全球經濟景氣雖有緩慢的復甦，但在新興國家，尤其是越南，卻尚籠罩在不穩定的經濟與市場景氣，消費氛圍仍不熱熾，影響到期內集團的業務成績。另一方面，雖然今年上半年的原料價格雖無明顯波動，但越南的天然氣及能源價格卻仍持續調漲，使生產成本居高不下。同時，味精同業於市場上的低價競爭，除衝擊集團各主要市場外，也嚴重侵蝕集團的整體獲利。面對此等銷售與生產的挑戰，集團今年的主要營運重點致力於掌握低價原料，彈性調節生產以提升成本效率，加速實現新能源方案，加強銷售力度與開發新產品項目等，以減緩因競爭環境對銷售所帶來的衝擊與能源調漲之不利影響，以期開源節流，努力維持獲利的空間。

綜觀集團於今年上半年之營運與獲利，期內營業額達152,705,000美元，相較去年同期下降約8.5%。營收不如預期，主要即受到同業壓價的影響，致使集團的主要市場，包括越南、日本、東盟與歐洲地區之營業額均有不同程度的下滑。同時，集團主要的生產基地越南的天然氣及能源價格持續調漲，生產成本提高。有見及此，集團致力改善調整生產，落實「確保盈利優先」的業務策略，使毛利僅較去年同期下降3.8%，淨利則錄得42,000美元。

以各地區市場與業務經營分析，集團在各主要市場，尤其是越南地區，受到景氣不穩定的波及，對越南的生產出口與國內消費市場更是雪上加霜，這些嚴峻的經營環境對越南的營運產生相當程度的挑戰。同時，在味精低價業者進口銷售威脅之下，雖然集團不斷努力於通路與品牌的經營，但仍影響無品牌大包裝味精的銷售，使整體區域內業績較去年同期下滑4.9%。而集團在中國區的營運，同樣嚴重受到市場競爭影響，售價無法提升，銷售亦趨緩，造成約10.1%下滑。另外，日本市場的銷售同樣也受到產品削價的衝擊，售價大幅調降，使集團銷售於日本市場的業績亦較去年同期大幅下降10.1%。而東盟與歐洲市場於上半年受到此衝擊的影響更甚，產品於市場上的售價甚低，但集團仍以利潤為主要考量，不參與低價之競爭，造成此兩個區域的味精銷售受到嚴重影響，致使本期業績較上期大幅減少。

As for product analysis, the Group's major product, MSG, lowered selling prices in various markets due to the price competition among peers. When compared to the corresponding period last year, revenue of MSG dropped by 9.7% as the Group has reduced the sales to food processing users, which generated lower profit, so as to bolster the Group's profitability. Revenue of modified starch, another key product of the Group, rose by 5.3% as the price of raw materials declined slightly. Among the specialty chemicals, soda recorded a drop in revenue due to a very low price of imported products in the Vietnam market and the ongoing unfavourable environment of related application industries. Sales of hydrochloric acid, another product, recorded a period-on-period growth benefitting from the greater demand of the metal processing industry in Vietnam. The price of the fertiliser and feed products of the Group maintained stable growth, thanks to the increasing market demand. However, the sales decreased due to adjustment to the production volume in the first half of this year. Moreover, to tap the growing demand and sales of amylase in Vietnam, the new maltose plant has completed equipment installation. The new plant will not only enhance the production efficiency of its existing syrup plant, but also diversify the Group's starch business and ultimately create a new revenue growth driver.

In the first half of this year, the stagnant economic environment and market competition has caused the Group's overall business performance to drop. The operating environment in the second half of this year is expected to remain difficult as well. As such, the Group has reviewed and enhanced the efficiency and effectiveness of its procedures to better cope with potential changes in the operating environment. The key priority for the Group in its operations is to promptly adjust to fluctuations in raw materials prices, as well as to diversify and expand raw material procurement strategies aimed at minimising cost fluctuations, stabilising production costs and reducing risk. To address the surging energy costs, besides implementing energy-saving initiatives, the Group has also invested in alternative energy solutions to maintain its production competitiveness in the long run. To further develop its operations in Vietnam and the PRC, the Group is aggressively strengthening its marketing strategies, as well as extending distribution and sales channels in order to realise the full potential of the Group's sales network. Meanwhile, the Group is planning to launch new products to complement current product lines, as well as enhance its sales presence to boost its brand awareness. Besides, the Group is identifying potential collaborative projects with partners that can extend its geographical coverage, bolster its international exposure, and ultimately improve efficiency while both broadening its revenue streams and boosting its profits. It is also continuing to advance its research and development (R&D) capabilities to improve production efficiency and develop innovative products in order to best leverage the cost control measures.

以產品個別分析，集團主要的味精產品，由於同業低價競爭的影響，於很多市場均調降售價。但為確保集團的利潤，集團策略性降低利潤較低之食品加工用戶的銷售，致使營收較去年同期下降9.7%。集團另一項重要的變性澱粉產品在期內因原材料價格微幅下跌，銷售成長5.3%。在特化產品中的蘇打，因為在越南市場進口產品價格甚低，以及相關應用產業之景氣仍未恢復，使營收下滑。不過，另一項鹽酸產品，卻受惠於越南金屬加工業的需求增加，銷售較去年同期有所增長。而集團的肥飼料產品，雖市場需求持續增加，售價亦維持穩定上升，但上半年因產量的調節，銷售相對降低。另外，集團有鑒於越南市場對澱粉糖的需求與產銷情勢，增設之麥芽糖廠，目前已完成設置其相關之設備，未來不僅可更充分發揮現有糖漿廠之生產效率，俾使集團之澱粉事業更多元化，並增加營收之增長動力。

由於上半年不振的經濟氛圍與市場競爭影響，造成整體業績下滑，但集團也已預期到下半年經營的環境仍然困難。對此，集團也檢討加強對環境變化的應變速度與機制。集團首先仍是要掌握生產原料價格的趨勢，靈活並積極採取更多元化與廣泛的採購策略，以期將成本波動降至最低，冀使集團的生產成本得以穩定。此外集團為應對越南廠能源成本不斷持續上漲，除積極再加強節能省電專案外，目前正投入新替代能源的項目，以維持長期生產之競爭力。另一方面，在越南與中國區的業務，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銷售，延伸品牌的加乘效果。集團也將掌握機會，積極檢討尋找各項策略聯盟合作的項目，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；亦持續強化研發項目，以增進生產效能與開發新產品。

Chairman's Statement 主席報告書

We realise that the prevailing global economic conditions and operating environment still pose tough challenges and difficulties to the Group's business and operations. To tackle the challenges and uncertainties ahead, the Group will conduct an in-depth analysis of its current situation as a prelude to planning and setting future strategic directions. Though it is not easy to control or predict macroeconomic trends, the management believe that our prudent operational approach and strategies for market expansion and branding can mitigate the effects of an adverse macroeconomic situation. The management and all of our staff well appreciate the careful attention to trends required during these changing times. We believe that our prudent approach, guided by our innovative vision, can help us formulate and successfully execute effective operational and business development strategies over the medium and long term to overcome the current challenges and explore new opportunities in order to bring our business to new heights.

By order of the Board
Yang, Tou-Hsiung
Chairman

Hong Kong, 26 August 2014

我們深刻體會到目前全球的經濟情勢與經營環境，對集團的營運的確仍存在諸多嚴峻的挑戰與困難，對於此等變數，集團將深入的檢討與規劃，並擬訂相關的策略以因應迎面而來的挑戰。雖然整個大環境的變化並不容易控制或預測，但管理層仍將以穩健的經營方針，深化市場的經營與延伸品牌的價值等策略，以期將大環境的因素對集團的衝擊降至最低。同時，管理層與各級同仁均已體認到目前多變的環境，將以謹慎的態度、開創的眼光，來檢討未來中長期的經營策略，尋求更多的商機，共同努力來克服眼前的困難，並為集團的未來開拓更具發展的事業及領域。

承董事會命
主席
楊頭雄

香港，二零一四年八月二十六日

Management Discussion and Analysis

管理層討論及分析

I. BUSINESS OVERVIEW

Generally speaking, the global economy has experienced modest growth in the first half of 2014, but the foundation for recovery was not sufficiently firm. As a result, the unstable political conditions in Asia, the Middle East and Ukraine have led many economic organisations to lower forecasts for global GDP growth. The US economy has shown stronger signs of growth with the unemployment rate dropping by 1.2 percentage points as consumer confidence has risen, and the Japanese economy has also recorded a higher-than-expected growth rate with stronger spending power. At the same time, the European economy has at last moved out of the shadow of the debt crisis, although its unemployment rate remained high, consumer confidence was lagging, the pressure of deflation lingered and production has not yet completely revived. Compared with the time of the Asian Financial Crisis, emerging economies have optimised systems with improved debt-paying capabilities. However, the fluctuations in the inflow of capital has aggravated the volatility of exchange rates of certain countries such as India and Indonesia, bringing with it higher financial risks. The PRC for its part has also faced different challenges such as increasing bad debts, decreasing foreign direct investment and a higher inflation rate. In the first half of the year, economic growth in the PRC was 7.4%, slightly lower than 7.6% in the same period last year, which suggested the growth momentum was slowing down. As for Vietnam, it also faced many challenges as well, but fortunately its macro economy strengthened and signs of recovery were evident. The domestic economy in Vietnam grew 5.18% in the first half, up from 4.9% in the first half of 2013, and its expected GDP growth for the year of 2014 is approximately 5.7% to 5.8%, with the inflation rate remaining the lowest in ten years at 4.8%. In addition, Vietnam registered a trade surplus, had lower interest rates and recorded higher foreign currency deposits while enjoying a stabilised exchange rate.

During the period under review, the Group recorded a revenue of US\$152,705,000, 8.5% or US\$14,251,000 lower than the same period last year. The decrease was mainly due to the decision of reducing sales volume of processed food products with lower margins, so the revenue from MSG products dropped by US\$11,270,000. Gross profit of the Group declined around 3.8% or US\$957,000 to US\$23,959,000 as compared to the same period last year. However benefiting from the higher margins of MSG products, the Group's overall gross profit margin actually increased to 15.7% from 14.9% in the corresponding period last year. A net profit of US\$42,000 was recorded. The drop in business was principally a result of the following factors: 1. The Group's Vietnam-based factories temporarily reduced the sale of lower margin processed food products in the face of fierce price competition with the players in the PRC and Indonesia, which resulted in a drop in revenue and profit; 2. the decrease in MSG production affected the supply of fertiliser and feed products; 3. the persistent increase of energy costs in Vietnam could not be reflected in selling prices, which eroded our profitability. To address the problem of rocketing energy costs, the Group has employed alternative energy solutions and the projects are expected to be completed in the first quarter of next year. By that time, the production cost of the factories in Vietnam should decline, thus generating more profit for the Group.

一、業務總覽

2014年上半年全球經濟整體保持溫和增長，但復甦的基礎仍不夠穩固。亞洲、中東及烏克蘭政局不穩定，以致許多經濟組織調降全球GDP增長率。美國經濟呈現復甦趨勢，失業率減少1.2百分點，消費者信心持續增加。日本經濟增長高於預期，購買力增加。與此同時，歐洲經濟擺脫了債務危機陰影，但失業率高，消費者信心減少，經濟通縮壓力未見緩解，生產未有復甦。與亞洲金融危機時期相比，新興市場經濟體制已經更加完善，國際支付能力顯著提升，但隨著資本跨境頻繁流動，印度、印尼等部分新興經濟體貨幣匯率波動加劇，金融風險上升。中國經濟面臨挑戰，壞帳增加，外商直接投資(FDI)減少，通貨膨脹增加，上半年經濟成長率7.4%，略低於2013上半年同期的7.6%，顯示經濟景氣成長力道趨緩。越南經濟雖然仍面臨很多困難和挑戰，但宏觀經濟穩定繼續得到鞏固，經濟已經出現復甦徵兆，上半年經濟成長5.18%，高於2013上半年同期的4.9%，預計2014年GDP成長率約5.7-5.8%，通貨膨脹可望控制在4.8%水平，創十年來最低通膨率。同時，貿易順差，利息下降，外匯存款達創歷史新高，匯率日趨穩定。

集團期內營收152,705,000美元，比去年同期減少8.5%或金額減少14,251,000美元。營收下滑原因主要是公司減少銷售較低利潤的食品加工用產品，令味精營收減少11,270,000美元。集團毛利23,959,000美元比去年同期下降約3.8%或金額957,000美元。因味精產品毛利率提升，集團總體毛利率由去年同期14.9%增加為15.7%，淨利額為42,000美元。業務衰退的主因是：一，因應中國、印尼味精同業低價銷售的競爭，越南廠採取暫時減少低利潤的食品加工用產品外銷導致營收及獲利衰退。二，由於味精產量減少，影響到肥飼料的供應。三，越南能源，成本持續上漲，售價無法反應，侵蝕到利潤。為徹底解決能源成本高漲問題，公司已投入替代能源方案的建造，預計明年第一季可完工，將可降低越南廠生產成本並為集團帶來利潤。

II. BUSINESS ANALYSIS

二、營業分析

(i) Sales Analysis by Market

(一) 市場銷售分析

Unit : US\$'000

單位：千美元

Area	地區	Six Months Ended 30 June 截至六月三十日止六個月					
		2014		2013		Difference	
		2014上半年	%	2013上半年	%	差異	%
		Amount 金額	%	Amount 金額	%	Amount 金額	%
Vietnam	越南	75,791	49.6%	79,698	47.7%	(3,907)	(4.9)%
Japan	日本	36,351	23.8%	40,434	24.2%	(4,083)	(10.1)%
PRC	中國	15,596	10.2%	17,342	10.4%	(1,746)	(10.1)%
ASEAN member countries	東盟成員國	14,649	9.6%	16,647	10.0%	(1,998)	(12.0)%
Other regions	其他地區	10,318	6.8%	12,835	7.7%	(2,517)	(19.6)%
Total	總共	152,705	100.0%	166,956	100.0%	(14,251)	(8.5)%

1. Vietnam

Revenue from the Vietnam market amounted to approximately US\$75,791,000, 4.9% or US\$3,907,000 lower than the same period last year. The decrease was mainly a result of its "Profit Is the Top Priority" strategy, under which the Group has reduced the sale of processed food products and related production capacity, thereby affecting the revenue from MSG and fertiliser and feed products in Vietnam. As the decrease in revenue from Vietnam was lower than that of total revenue which is 8.5%, the contribution from Vietnam to the Group's total revenue rose from 47.7% to 49.6%.

2. Japan

Japan is the second largest market for the Group. Facing the intense price competition in the international market, the Group has lowered the prices of MSG products in response to market demand. Thus the revenue from the Japan market decreased period-on-period by 10.1% or US\$4,083,000 to US\$36,351,000 during the period, and the contribution to the Group's total revenue also dropped from 24.2% to 23.8%.

3. The PRC

The revenue from seasoning products in the PRC recorded an increase, but the Group could not increase the selling prices of its major product, MSG, because of an over-supply in the industry. This, plus the keen competition in the market meant that revenue from this market dropped 10.1% or US\$1,746,000 to US\$15,596,000 in the period and its contribution to the Group's total revenue dropped from 10.4% to 10.2%.

1. 越南市場

越南市場2014上半年營收約75,791,000美元，比2013上半年同期減少4.9%或金額3,907,000美元。營收減少主要在「確保盈利優先」的策略下，集團削減部分食品加工用產品的銷售，故減少生產產能，使越南市場味精與肥飼料營收均減少。越南市場營收減幅低於集團總營收之8.5%下調，故越南市場佔營收總額由47.7%增至49.6%。

2. 日本市場

日本是集團第二大市場，集團因國際味精價格競爭激烈，依循市場需求而調降味精價格，導致期內日本市場營收同比減少10.1%或金額4,083,000美元，期內日本市場之營收達36,351,000美元，佔營收總額由24.2%降至23.8%。

3. 中國市場

中國區調味料營收有所增長，但主要產品味精因行業產能過剩，售價無法提升，加上銷售競爭激烈，營收減少10.1%或金額1,746,000美元，期內中國市場之營收達15,596,000美元，佔總營收由10.4%降至10.2%。

4. ASEAN member countries

During the period under review, revenue from ASEAN member countries amounted to US\$14,649,000, down from 10.0% of total revenue to 9.6%. This figure was around 12.0% or US\$1,998,000 less than the US\$16,647,000 recorded in the same period last year. Affected by the keen price competition of MSG products across ASEAN member countries, the Company has strategically reduced the supply of processed food products. As the costs are expected to be lower next year, the production should return to normal levels.

5. Other regions

Revenue from other regions dropped 19.6% or US\$2,517,000 from US\$12,835,000 in the same period of 2013 to US\$10,318,000, a decrease to 6.8% in total revenue from 7.7% during the last corresponding period, because the demand for starch-related products in Taiwan decreased and the economies of the European market have yet to recover.

(ii) Sales Analysis by Product

Unit: US\$'000

4. 東盟成員國市場

期內東盟成員國市場營收14,649,000美元，佔集團營收由10.0%降至9.6%，跟去年同期16,647,000美元相比衰退約12.0%或金額1,998,000美元。營收的衰退是由於東盟成員國市場之味精價格競爭激烈，越南廠因策略上的考量，暫時降低供應食品加工用產品，但預期明年成本將可下降，將可再恢復市場需求。

5. 其他市場

其他市場營收額10,318,000美元，比2013年同期12,835,000美元減少19.6%或金額2,517,000美元，佔集團營收比由7.7%降至6.8%，主要原因是由於台灣市場澱粉相關產品的需求減少，而歐洲市場經濟未有復甦跡象。

(二) 產品銷售分析

單位：千美元

		Six Months Ended 30 June 截至六月三十日止六個月					
Products	產品名稱	2014 2014上半年		2013 2013上半年		Difference 差異	
		Amount 金額	% %	Amount 金額	% %	Amount 金額	% %
MSG	味精	105,288	68.9%	116,558	69.8%	(11,270)	(9.7)%
Modified starch/ native starch	變性澱粉/ 天然澱粉	20,423	13.4%	20,630	12.4%	(207)	(1.0)%
Fertiliser and feed products	肥飼料	11,448	7.5%	15,193	9.1%	(3,745)	(24.6)%
Specialty chemicals	特化產品	9,718	6.4%	10,601	6.3%	(883)	(8.3)%
Others	其他	5,828	3.8%	3,974	2.4%	1,854	46.7%
Total	總共	152,705	100.0%	166,956	100.0%	(14,251)	(8.5)%

i. MSG

The Group has lowered selling prices in response to intensified market competition, so revenue from MSG operation during the period decreased by around 9.7% or US\$11,270,000 from the same period last year to US\$105,288,000 and its contribution to the Group's total revenue dropped slightly from 69.8% to 68.9%. To maintain our profitability, the Group has reduced the production of lower margin processed food products. The sales of MSG products recorded a decrease in major markets, most notably in Japan and ASEAN member countries. However, after years of effort to consolidate its brands and retail markets, the contribution from this segment has been growing and this growth is set to boost the gross profit in the future.

ii. Modified starch/native starch

After the Group disposed of the factory of Veyu, its subsidiary in Vietnam, which principally produces native starch in Gia Lai Province in Vietnam, at the end of last year, revenue from native starch during the period substantially dropped 78.0% or US\$1,214,000. However, modified starch has performed better during the period under review, in particular in the major markets such as Vietnam, Japan and ASEAN member countries, with total revenue up US\$1,007,000. Therefore, total revenue of modified and native starch during the period only marginally declined 1.0% or US\$207,000 to US\$20,423,000. Its contribution to the total revenue of the Group increased from 12.4% to 13.4%.

iii. Specialty chemicals/fertiliser and feed products

Specialty chemicals including hydrochloric acid, soda and bleach are principally sold in the Vietnam market. During the period under review, soda business was affected by the sluggish economy and has not recovered yet, so both sales volume and selling price recorded a decrease. Revenue of specialty chemicals declined 8.3% or US\$883,000 to US\$9,718,000 and the contribution to the Group's total revenue stood similar to the same period in 2013.

The fertiliser and feed products were affected by the Group's strategic initiatives. The production volume of MSG products and the selling prices of chemical fertilisers decreased during the period, which affected the production volume of fertilisers and feed products. Thus the segmental revenue dropped 24.6% or US\$3,745,000 to US\$11,448,000 in the period, and the contribution to the Group's total revenue declined from 9.1% to 7.5%.

1. 味精

期內味精營收105,288,000美元，佔總營收由69.8%略減為68.9%，較去年同期減少約9.7%或金額11,270,000美元，主要由於集團因應市場競爭需求而調降價格。同時，為了確保盈利，集團減少銷售利潤較低的食品加工用產品所致。味精銷售在集團主要市場都有所減少，影響較大的地區是日本和東盟成員國市場。由於集團幾年來積極拓展自有品牌及零售市場，此部份佔比已有顯著成長，將有利於未來毛利的提升。

2. 變性澱粉／天然澱粉

由於去年底集團出售位於越南嘉萊省以生產天然澱粉為主的味友廠，天然澱粉本期營收大幅減少78.0%或金額1,214,000美元。變性澱粉期內有較好的表現，主要市場如越南、日本、東盟成員國銷售均有增加，總體增加1,007,000美元，使期內變性澱粉和天然澱粉合計稍微減少1.0%或金額207,000美元，期內營收達20,423,000美元，佔總營收由12.4%增至13.4%。

3. 特化產品／肥飼料

特化產品包括鹽酸、蘇打、漂白水全在越南國內市場銷售。期內蘇打由於受經濟不景氣影響仍未完全復甦，銷售量與售價均有減少，故特化產品營收減少8.3%或金額883,000美元至9,718,000美元，佔集團總營收比約維持2013年同期水平。

肥飼料因集團的策略考量，因味精產量減少與期內化肥價格下降，因而影響到肥飼料產量，營收減少24.6%或金額3,745,000美元，期內營收達11,448,000美元，佔總營收9.1%降至7.5%。

III. MAJOR RAW MATERIALS/ENERGY OVERVIEW

1. Cassava

Currently, the cassava plantation in Vietnam covers 560,000 hectares with a total output of around 9,400,000 tonnes, of which 30% is for domestic sales (used for production of feed products, pharmaceuticals, bio-fuels and industrial alcohol) and the remaining 70% is exported. In 2013, Vietnam was the second largest exporter of cassava and cassava-related products in the world, immediately behind Thailand. It sells these products elsewhere in Asia, including the PRC, Korea, Malaysia, India, Indonesia, Myanmar and Japan. Currently, the PRC is the largest export market of cassava and cassava-related products of Vietnam, accounting for 85.6%. However, Vietnam's export of cassava and cassava-related products to the PRC dropped by 19.8%, mainly attributable to the decrease in production capacity of many ethanol gasoline plants in the PRC. This trend continued in the first half of 2014 and the territorial dispute over offshore waters between the PRC and Vietnam has led to a substantial drop in the sales volume of cassava in Vietnam. Thus, it is expected that price of cassava might drop slightly but the volume of raw materials should increase in the new production season during the second half of the year.

2. Molasses

During the production season in 2013/2014, although the production capacity of cane sugar in Thailand and Vietnam has increased, the supportive government policies in various countries to raise crops as raw materials for the production of biomass energy has led to a drop in trading volume of molasses in the region. The export volume of Thailand, Indonesia, the Philippines and Pakistan have all dropped, resulting in high prices of molasses as the price was unable to drop along with the increase in production capacity of cane sugar. This phenomenon is expected to continue.

3. Energy

The cogeneration factory of Vedan Vietnam is currently using natural gas as fuel. However, as the natural gas sources in Vietnam are restricted, its price has substantially risen since 2010. The price of natural gas in 2013 increased by about 20% when compared with 2012 and it continued to climb in the first half of 2014, resulting in an increase in production costs. The Group expects the price of natural gas in Vietnam to remain high in the second half of the year. In addition, Vietnam has adjusted the calculation method of electricity charges since 1 June 2014. The Group's Vietnam operation complements the external electricity supply and has continued to execute energy-saving initiatives, which have involved production adjustment based on the demand, time slot and season of its plants to achieve the highest efficiency in energy utilisation.

三、主要原料／能源概況

(一) 木薯

目前越南的木薯種植面積達56萬公頃，總產量約達940萬噸。其中，30%用於國內銷售（用於飼料生產加工、藥品工業、生物汽油生產、工業酒精生產），其餘70%則用於出口。2013年越南成為世界第二大木薯和木薯製品出口國，僅次於泰國，並向中國、韓國、馬來西亞、印尼、印度、緬甸及日本等亞洲國家出口。目前中國成為越南最大的木薯和木薯製品出口國（佔85.6%）。但是2013年越南對該市場的木薯及木薯製品出口額下降19.8%，下降的主要原因是中國許多乙醇汽油生產廠的產能下降。2014上半年，延續此情況，加上越中兩國出現水域爭執，越南木薯銷售量大幅下降，預估下半年新產季，價格可能會因此而略有下跌，原料數量可望增多。

(二) 糖蜜

於2013/2014年產季，雖然泰國、越南的蔗糖產能提升，隨著各國政府的輔助政策，大量移轉生質能源的生產使用原料，致使區域內的糖蜜貿易量減少，包括泰國、印尼、菲律賓、巴基斯坦等出口量的減少，致使糖蜜價格仍維持在高水平，無法隨著蔗糖產能增加而下降，此現象預期仍將持續。

(三) 能源

集團味丹越南汽電共生廠目前使用天然氣為燃料，因為越南天然氣來源受限，自2010年開始天然氣價格逐步上揚，隨著2013年比2012年增加約20%，2014上半年亦再調漲，造成生產成本上升，預估下半年越南天然氣價格依然保持漲勢。另外，2014年6月1日起，越南修改電價之計算方式，集團越南廠配合外電的供應，繼續執行節能省電方案，並調節依各廠需求與時段、季節不同調節生產，創造最佳能源利用效益。

IV. FINANCIAL REVIEW

1. Liquidity and Financial Resources

In response to the Central Bank of Vietnam's periodic efforts to decrease the interest rate on Vietnam Dong deposits during the period under review, the Group utilised part of its deposits denominated in Vietnam Dong to repay the borrowings in US dollars. It has also increased the purchase of agricultural raw materials during the period. As at 30 June 2014, the Group had cash and bank deposits of US\$21,166,000, which was approximately US\$25,607,000 or about 54.7% lower than that amount in late 2013, and about 38.3% or US\$13,122,000 lower than the corresponding figure in the same period in 2013. As the Group has focused on implementing alternative energy initiatives and due to the increase in raw materials and inventory, bank borrowings increased accordingly. Short-term bank borrowings increased by US\$14,492,000 or 33.6% to US\$57,577,000, while middle-to-long-term bank borrowings rose by US\$9,434,000 to US\$11,508,000. Total bank borrowings increased by US\$23,926,000, or around 53.0% to US\$69,085,000. The borrowings were mainly denominated in US dollars, which accounted for 98.1% of the total and the remaining 1.9% was denominated in New Taiwan dollars. The proportions of short-term and medium-to-long-term bank borrowings were 83.3% and 16.7% respectively. With increased bank borrowings and reduced cash and deposits, the net interest expense during the period rose by about US\$438,000 period-on-period.

Trade receivables were US\$32,754,000, an increase of US\$2,013,000 or around 6.5% when compared with late 2013, and decreased by US\$1,052,000 or about 3.1% when compared with the same period in 2013. Around 82.5% of the trade receivables were due within 30 days.

In light of the increased borrowings, the gearing ratio (total borrowings to total capital ratio) was 20.4%, which was higher than 14.3% at the end of 2013. Net gearing ratio (total borrowings less cash and deposits to total capital ratio) was 14.1%. Current ratio declined from 2.8 in late 2013 to 2.6 due to the increase in short term borrowings.

2. Capital Expenditure

During the period under review, capital expenditure amounted to approximately US\$16,626,000, approximately US\$12,306,000 more than the capital expenditure of US\$4,320,000 in the first half of 2013.

四、財務回顧

(一) 流動資金和財政資源

由於期內越南中央銀行數次調降越盾利息，集團將部分越南存款償還美元借款。同時，期內增購農產原料，故截至2014年6月30日，集團現金和銀行存款為21,166,000美元，比2013年底減少25,607,000美元，約54.7%，比2013年同期減少約38.3%或金額13,122,000美元。由於期內著手增建能源替代方案，原料與存貨增加，故銀行借款增加。短期借款為57,577,000美元，比2013年底增加14,492,000美元，約33.6%；中長期借款為11,508,000美元，增加9,434,000美元，借款總額為69,085,000美元，比去年底增加23,926,000美元或約53.0%。借款以美元為主，佔98.1%，其餘為新台幣佔1.9%；短期和中長期借款比率為83.3%比16.7%。因現金、存款減少，借款增加，期內淨利息費用同比增加約438,000美元。

應收貿易帳款為32,754,000美元，比2013年底增加2,013,000美元，約6.5%，比2013年同期減少1,052,000美元或約3.1%，30天期內應收帳款佔約82.5%。

因借款增加，資本負債比（總借款比總資本）為20.4%，高於2013年底的14.3%，淨資本負債比（總借款扣除現金和存款比總資本）為14.1%。由於短期借款增加，流動比率由2013年底之2.8降為2.6。

(二) 資本支出

期內資本支出共約16,626,000美元，比2013上半年資本支出的4,320,000美元增加12,306,000美元。

3. Exchange Rate

Economic growth in Vietnam was 5.18% in the first half of the year. While higher than the 4.9% recorded in the first half of 2013, it was still substantially lower than the 5.8% target set by the Vietnamese government. To stimulate exports and drive economic growth, the Central Bank in Vietnam adjusted the VND/US\$ rate downward by 1% to VND21,246 to US\$1 in May 2014. The official price was within the rate plus or minus 1%. This was the first exchange rate adjustment by the Central Bank in Vietnam in more than a year.

The Group's subsidiaries in the PRC, Shanghai Vedan, Shandong Vedan and Xiamen Maotai focus on the sales in the PRC's domestic market and transactions are mainly denominated in RMB. Since the People's Bank of China embarked on exchange rate reform in June 2010, the exchange rate between the RMB and the US dollar has appreciated by close to 12% as at January 2014, the highest level in the last two decades. The RMB has been depreciating in five consecutive months since February 2014, and the exchange rate between the RMB and US dollar depreciated by more than 3%, to the lowest level since late 2012. The exchange rate has rebounded slightly in June.

4. Dividend

Basic earnings per share for the period under review were 0.03 US cents. The Board has resolved not to declare the payment of an interim dividend for the six months ended 30 June 2014.

V. PROSPECTS

Despite the overall stagnant economy, the markets in which the Group has business operations have showed signs of a modest recovery, in particular Vietnam and the PRC. The Group aims to capture the business opportunities by strengthening business promotion and marketing activities so as to improve its business performance and maintain its market share.

The Group is working hard to strengthen the long term collaboration with its customers in markets beyond Vietnam and the PRC. It has also increased its marketing efforts in different regions, in particular the ASEAN countries, where the Group plans to improve results by rebuilding the brand and utilising different marketing channels.

The Group has good understanding of the majority of raw materials used in production in the first half of the year. Based on business needs, the Group is carefully adjusting its production plans and controlling production costs to ensure quality and enhance product competitiveness and operational efficiencies. Meanwhile, the Group is further improving the management system of procuring raw materials so as to realise effective use of capital.

(三) 匯率

越南上半年經濟成長5.18%，雖然高於2013上半年同期的4.9%，但遠低於5.8%的越南政府官方目標。為刺激出口，推動經濟增長，2014年5月份越南央行貶值越盾兌美元匯率1%至21,246越盾兌1美元，實際市場匯率允許相比，官方定價上下各1%的變動。這是越南央行1年多以來首次調整匯率。

集團中國區子公司上海味丹、山東味丹及廈門茂泰主要以中國國內銷售為主，交易以人民幣計算。自2010年6月中國人民銀行重啟匯率制度改革至2014年1月份，人民幣對美元匯率上升近12%，達到近20年來的最高水平。2014年2月起連續5個月，人民幣進入貶值通道，人民幣對美元匯率貶值逾3%，為2012年年末以來的最低水平。進入6月份，人民幣對美元匯率開始略有回調。

(四) 股息

本期每股基本盈利為0.03美仙，董事會已決定不建議派發截至二零一四年六月三十日止的中期股息。

五、展望

雖然集團經營的市場中，整體經濟景氣仍然不佳，但已經呈現緩慢的復甦現象。其中，尤以越南與中國市場更為重要。集團將把握機遇，加強業務的推廣，強化行銷力度，掌握業績，確保市場份額。

在越南與中國市場以外的市場，集團正努力加強維持客戶長期合作關係，並配合各地加強行銷的力度，尤其在東盟地區，應以再建立品牌與差異化通路行銷管道，進行推廣，再努力恢復業績。

對於上半年已經掌握大部份生產原料的現況，集團會審慎因應配合業務需求，調節生產計劃，妥善控制生產成本，確保品質，提升產品競爭力，以提高經營績效。與此同時，集團將再強化原料的管理機制，創造有效之資金運用效果。

Management Discussion and Analysis 管理層討論及分析

As for introducing new products, the Group will further strengthen management and business development with the hope of laying a strong foundation for achieving a satisfactory short- to mid-term business performance. It will enhance the expansion of marketing channels and focus more on new product development.

The Group's new energy initiative in Vietnam is progressing smoothly. It is closely monitoring the progress of plant construction and aims to commence production earlier in order to lower production costs. The Group has also implemented energy-saving initiatives and flexibly adjusted its production procedures to improve its overall operational efficiencies, reduce expenses and broaden its sources of income.

The Group will continue its efforts to expand the PRC market, focusing more closely on the market and its products and eliminating low-margin items. It will also invest more in large scale procurement of raw materials, form strategic alliances or conduct mergers and acquisitions with other brands and implement other strategies which to explore new business opportunities. Building and strengthening team resources and achieving a more effective performance management system remain as the Group's main operational directions and the areas in which the Group will further improve.

Generally speaking, market sentiments in the Group's key markets are showing slow recovery, which should affect the Group's operations in the second half of the year. However, the further rise in fuel costs in Vietnam may also have an adverse effect on the Group's production costs. Facing such a challenging operational environment, the Group's management can leverage its extensive industry and management experience and continue to adjust business strategies based on market conditions and launch initiatives in a timely manner to save costs and enhance operational efficiencies. Although its short term prospects are uncertain, the above strategies addressing various aspects of its business including marketing, cost control and raw materials development are set to improve the Group's operational efficiencies by early next year.

在新產品發展方面，集團將再加強管理與開發力度，期為短中期業績表現再奠基。其中，對於新行銷通路的開拓，集團將更加強投入，開創新產品業務。

至於集團於越南的新能源方案，已積極展開進行中，集團將把握時機，妥善管理建廠進度，爭取及早投產，為降低生產成本提出貢獻。與此同時，集團推行節能省電專案，並實施彈性調節生產，積極引入提升能源效率專案，以提升集團整體的營運效率及達到開源節流之效。

中國市場方面，集團仍會再精耕，聚焦市場與產品項目，淘汰低毛利產品，投入大宗原料，策盟併購其他品牌，以尋找新事業發展商機的工作。其他策略包括建立與強化團隊資源，建立更有效果的績效管理制度等，仍然會是集團的經營主軸，必須再加強。

整體而言，集團的主要市場景氣復甦緩慢，對於下半年的經營會有一定程度的影響，加上越南區的燃料成本再提升，對生產成本也造成影響，集團的經營雖面臨此嚴峻挑戰，但集團管理層擁有豐富的行業及管理經驗，將會持續以審慎的態度因應市況調整業務策略，適時推行項目專案以節省成本及提升營運效率，雖短期前景並非明朗，但隨著上述針對營銷、成本控制、原材料開發等多方面工作之開展，集團之經營績效將可望於明年初出現曙光。

Other Information

其他資料

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares during the six months ended 30 June 2014.

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

(a) As at 30 June 2014, the interests of Directors of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), were as follows:—

Name 姓名	Capacity 身份	Interests in shares 於股份中之權益	
		Number of ordinary shares 普通股數目	Percentage of issued shares of the Company 佔本公司已發行 股份百分比
Mr. YANG, Tou-Hsiung 楊頭雄先生	Interest of company controlled by him 於其控制之企業之權益	169,730,196 (Notes 1 and 3) (附註1及3)	11.15%
Mr. YANG, Cheng 楊正先生	Interest of company controlled by him 於其控制之企業之權益	169,730,196 (Notes 2 and 3) (附註2及3)	11.15%
Mr. HUANG, Ching-Jung 黃景榮先生	Beneficial owner 實益擁有人	200,000	0.01%
Mr. CHAO, Pei-Hong 趙培宏先生	Beneficial owner 實益擁有人	500,000	0.03%

Notes:

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

購買、贖回或出售本公司上市證券

本公司或其任何附屬公司概無於截至二零一四年六月三十日止六個月內購買、出售或贖回本公司任何股份。

董事於股份、相關股份及債權證之權益或淡倉

(a) 於二零一四年六月三十日，本公司董事於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有之權益如下：

Name 姓名	Capacity 身份	Interests in shares 於股份中之權益	
		Number of ordinary shares 普通股數目	Percentage of issued shares of the Company 佔本公司已發行 股份百分比
Mr. YANG, Tou-Hsiung 楊頭雄先生	Interest of company controlled by him 於其控制之企業之權益	169,730,196 (Notes 1 and 3) (附註1及3)	11.15%
Mr. YANG, Cheng 楊正先生	Interest of company controlled by him 於其控制之企業之權益	169,730,196 (Notes 2 and 3) (附註2及3)	11.15%
Mr. HUANG, Ching-Jung 黃景榮先生	Beneficial owner 實益擁有人	200,000	0.01%
Mr. CHAO, Pei-Hong 趙培宏先生	Beneficial owner 實益擁有人	500,000	0.03%

附註：

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

Other Information 其他資料

Save as disclosed above, as at 30 June 2014, 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 the Company and The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO; or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules of the Hong Kong Stock Exchange"), to be notified the Company and the Hong Kong Stock Exchange; nor had they been granted such rights.

SUBSTANTIAL SHAREHOLDERS' INTERESTS OR SHORT POSITIONS IN SHARES

So far as known to the Company, as at 30 June 2014, other than the interests of the Directors or chief executives of the Company, the following persons had interests in the shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

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

Notes:

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

除上文所披露者外，於二零一四年六月三十日，概無本公司董事或最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中，擁有或被視為擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司（「香港聯交所」）之任何權益或淡倉；或(b)根據證券及期貨條例第352條須列入該條所述之登記冊內之任何權益或淡倉；或(c)根據香港聯合交易所有限公司證券上市規則（「香港聯交所上市規則」）附錄10所載之《上市發行人董事進行證券交易的標準守則》須知會本公司及香港聯交所之任何權益或淡倉；彼等亦無獲授予上述權利。

主要股東於股份之權益或淡倉

據本公司所知，於二零一四年六月三十日，除本公司董事或最高行政人員之權益外，以下公司於本公司股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露之權益，或須列入本公司根據證券及期貨條例第336條須存置之登記冊之權益：

附註：

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

Other Information 其他資料

Save as disclosed above, so far as is known to the Company, as at 30 June 2014, no other person (not being a Director or chief executive of the Company) had any interests or short positions in shares or underlying shares of the Company which would fall to be disclosed to the Company and the Hong Kong Stock Exchange, under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has made specific enquiries of all Directors to confirm that they have complied with the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules of the Hong Kong Stock Exchange during the reporting period up to 30 June 2014.

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

The Company has complied with the provisions of the Corporate Governance Code ("CG Code") set out in Appendix 14 of the Listing Rules of the Hong Kong Stock Exchange during the reporting period up to 30 June 2014, save and except for the below code provision.

In respect of code provision E.1.2 of the CG Code, the chairman of the board should attend the annual general meeting and should also invite the chairman of the audit, remuneration and nomination committees to attend. Mr. YANG, Tou-Hsiung, the Chairman of the Board and the Chairman of the Nomination Committee and Mr. CHAO, Pei-Hong, Chairman of the Audit Committee were not in the position to attend the annual general meeting of the Company held on 20 May 2014 due to business commitments.

EMPLOYEE INFORMATION

On 30 June 2014, the Group had 3,680 employees of whom 3,353 are based in Vietnam, 314 in China and 13 in Taiwan.

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

除上文所披露者外，據本公司所知，於二零一四年六月三十日，概無其他人士（並非本公司董事或最高行政人員）於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司及香港聯交所披露之任何權益或淡倉，或須列入本公司根據證券及期貨條例第336條須存置之登記冊之任何權益或淡倉。

遵守董事進行證券交易的標準守則

經本公司具體查詢後，所有董事已確認，彼等於截至二零一四年六月三十日止之報告期內一直遵守香港聯交所上市規則附錄十所載《上市發行人董事進行證券交易的標準守則》。

遵守香港聯交所上市規則附錄十四

截至二零一四年六月三十日止之報告期內，本公司一直遵守香港聯交所上市規則附錄十四所載《企業管治守則》之條文（以下守則條文除外）。

就《企業管治守則》之守則條文E.1.2條，董事會主席應出席股東周年大會，並應邀請審計、薪酬及提名委員會主席出席。董事會主席及提名委員會主席楊頭雄先生及審計委員會主席趙培宏先生因業務關係未克出席本公司於二零一四年五月二十日舉行之股東周年大會。

僱員資料

於二零一四年六月三十日，本集團僱有3,680名僱員，其中3,353名駐於越南、314名駐於中國以及13名駐於台灣。

本集團僱員之薪酬乃按工作表現、專業資歷及普遍行業慣例釐訂。管理層會定期檢討本集團僱員之薪酬政策及待遇。除退休金外，本集團亦按照若干僱員各自的個別表現評估向彼等酌情發放花紅及購股權。

Other Information 其他資料

AUDIT COMMITTEE

The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including the review of the unaudited interim condensed consolidated financial information for the six months ended 30 June 2014. The Audit Committee comprises the four Independent Non-executive Directors of the Company.

SHARE OPTION SCHEMES

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

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

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

INTERIM DIVIDEND

The Board does not recommend the payment of interim dividend for the six months ended 30 June 2014.

審計委員會

審計委員會已聯同管理層審閱本集團採納之會計原則和慣例，並已討論內部監控和財務申報事宜，包括審閱截至二零一四年六月三十日止六個月之未經審核中期簡明綜合財務資料。審計委員會之成員包括本公司四位獨立非執行董事。

購股權計劃

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

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

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

中期股息

董事會不建議派發截至二零一四年六月三十日止六個月的中期股息。

Review Report of the Independent Auditor

獨立核數師審閱報告

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

INTRODUCTION

We have reviewed the interim financial information set out on pages 21 to 44, which comprises the interim condensed consolidated balance sheet of Vedan International (Holdings) Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2014 and the related interim condensed consolidated income statement, statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

CONCLUSION

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 26 August 2014

中期財務資料審閱報告
致味丹國際(控股)有限公司董事會

(於開曼群島註冊成立的有限公司)

引言

本核數師(以下簡稱「我們」)已審閱列載於第21至44頁的中期財務資料,此中期財務資料包括味丹國際(控股)有限公司(「貴公司」)及其子公司(合稱「貴集團」)於二零一四年六月三十日的中期簡明綜合資產負債表與截至該日止六個月期間的相關中期簡明綜合收益表、全面收益表、權益變動表和現金流量表,以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定,就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論,並按照委聘之條款僅向整體董事會報告,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

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

結論

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

羅兵咸永道會計師事務所
執業會計師

香港,二零一四年八月二十六日

Interim Condensed Consolidated Balance Sheet

中期簡明綜合資產負債表

		Note 附註	Unaudited 未經審核 30 June 2014 二零一四年 六月三十日 US\$'000 千美元	Audited 經審核 31 December 2013 二零一三年 十二月三十一日 US\$'000 千美元
ASSETS	資產			
Non-current assets	非流動資產			
Land use rights	土地使用權	7	2,785	2,624
Property, plant and equipment	物業、廠房及設備	7	131,969	126,708
Intangible assets	無形資產	7	10,442	11,163
Long-term loan and receivables	長期貸款及應收款項		147	117
Investment in an associate	於一間聯營公司之投資	8	3,474	3,490
Total non-current assets	非流動資產總值		148,817	144,102
Current assets	流動資產			
Inventories	存貨		151,584	115,202
Trade receivables	應收貿易賬款	9	32,754	30,741
Amount due from the non-controlling interest of a subsidiary	應收附屬公司非控股權益之款項		1,432	1,445
Short-term loan to an associate	給予一間聯營公司之短期貸款		99	96
Prepayments and other receivables	預付款項及其他應收款項		18,795	14,311
Restricted cash	受限制現金		4,226	4,264
Short-term bank deposits	短期銀行存款		2,083	3,013
Cash and cash equivalents	現金及現金等價物		14,857	39,496
Total current assets	流動資產總值		225,830	208,568
Total assets	資產總值		374,647	352,670

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

		Note 附註	Unaudited 未經審核 30 June 2014 二零一四年 六月三十日 US\$'000 千美元	Audited 經審核 31 December 2013 二零一三年 十二月三十一日 US\$'000 千美元
EQUITY	權益			
Equity attributable to the owners of the Company	本公司擁有人應佔權益			
Share capital	股本	10	15,228	15,228
Reserves	儲備			
– Proposed interim/final dividends	– 擬派中期／末期股息	18	–	–
– Others	– 其他		256,644	256,677
Non-controlling interest	非控股權益		271,872 (2,143)	271,905 (1,748)
Total equity	權益總額		269,729	270,157
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Bank borrowings	銀行借貸	12	11,508	2,074
Deferred income tax liabilities	遞延所得稅負債		5,065	5,357
Provision for long service payment	長期服務金撥備		1,153	1,169
Total non-current liabilities	非流動負債總額		17,726	8,600
Current liabilities	流動負債			
Trade payables	應付貿易賬款	11	13,075	14,590
Accruals and other payables	應計費用及其他應付款項		14,744	14,975
Amount due to related parties	應付有關連人士款項	20(c)	428	313
Bank borrowings	銀行借貸	12	57,577	43,085
Current income tax liabilities	即期所得稅負債		1,368	950
Total current liabilities	流動負債總額		87,192	73,913
Total liabilities	負債總額		104,918	82,513
Total equity and liabilities	權益及負債總額		374,647	352,670
Net current assets	流動資產淨值		138,638	134,655
Total assets less current liabilities	資產總值減流動負債		287,455	278,757

The notes on pages 27 to 44 form an integral part of this interim condensed consolidated financial information.

載於第27至44頁之附註乃構成本中期簡明綜合財務資料之一部份。

Interim Condensed Consolidated Income Statement

中期簡明綜合收益表

		Unaudited	
		Six months ended 30 June	
		未經審核	
		截至六月三十日止六個月	
		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
	Note 附註		
Revenue	6	152,705	166,956
Cost of sales	14	(128,746)	(142,040)
Gross profit		23,959	24,916
Other gains/(losses) – net	13	669	(10)
Gain on disposal of non-current assets held for sale		–	986
Selling and distribution expenses	14	(10,634)	(11,396)
Administrative expenses	14	(12,372)	(12,259)
Operating profit		1,622	2,237
Finance income		111	495
Finance costs		(488)	(434)
Finance (costs)/income – net	15	(377)	61
Share of post-tax loss of an associate	8	(16)	(9)
Profit before income tax		1,229	2,289
Income tax expense	16	(1,187)	(768)
Profit for the period		42	1,521
Profit attributable to:			
– Owners of the Company		441	1,920
– Non-controlling interest		(399)	(399)
		42	1,521
Earnings per share for profit attributable to the owners of the Company			
– Basic earnings per share (expressed in US cents)	17	0.03	0.13
– Diluted earnings per share (expressed in US cents)	17	0.03	0.13

The notes on pages 27 to 44 form an integral part of this interim condensed consolidated financial information.

載於第27至44頁之附註乃構成本中期簡明綜合財務資料之一部份。

Interim Condensed Consolidated Statement of Comprehensive Income

中期簡明綜合全面收益表

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
Profit for the period	期內溢利	42	1,521
Other comprehensive (loss)/income	其他全面(虧損)/收入		
Item that may be reclassified to profit or loss	可重新分類為損益之項目		
Currency translation differences	匯兌差額	(470)	955
Total comprehensive (loss)/income for the period	期內全面(虧損)/收入總額	(428)	2,476
Total comprehensive (loss)/income for the period attributable to:	以下各方應佔期內全面(虧損)/收入總額:		
– Owners of the Company	– 本公司擁有人	(33)	2,827
– Non-controlling interest	– 非控股權益	(395)	(351)
		(428)	2,476

The notes on pages 27 to 44 form an integral part of this interim condensed consolidated financial information.

載於第27至44頁之附註乃構成本中期簡明綜合財務資料之一部份。

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表

		Attributable to the owners of the Company 本公司擁有人應佔					Non-controlling interest 非控股權益		Total equity 權益總額
		Share capital 股本 US\$'000 千美元	Share premium 股份溢價 US\$'000 千美元	Exchange reserve 匯兌儲備 US\$'000 千美元	Merger reserve 合併儲備 US\$'000 千美元	Retained earnings 保留盈利 US\$'000 千美元	Total 總計 US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
Balance at 1 January 2013	於二零一三年一月一日之結餘	15,228	47,358	15,438	79,994	114,392	272,410	(1,010)	271,400
Comprehensive income	全面收入								
Profit/(loss) for the period	期內溢利/(虧損)	-	-	-	-	1,920	1,920	(399)	1,521
Other comprehensive income:	其他全面收入:								
Currency translation differences	匯兌差額	-	-	907	-	-	907	48	955
Total comprehensive income/(loss) for the period ended 30 June 2013	截至二零一三年六月三十日止期間之全面收入/(虧損)總額	-	-	907	-	1,920	2,827	(351)	2,476
Transactions with owners in their capacity as owners:	與擁有人(以其擁有人身份)進行交易:								
Dividends relating to 2012 paid in May 2013	於二零一三年五月支付之二零一二年度股息	-	-	-	-	(2,205)	(2,205)	-	(2,205)
Total transactions with owners	與擁有人之總交易額	-	-	-	-	(2,205)	(2,205)	-	(2,205)
Balance at 30 June 2013	於二零一三年六月三十日之結餘	15,228	47,358	16,345	79,994	114,107	273,032	(1,361)	271,671
Balance at 1 January 2014	於二零一四年一月一日之結餘	15,228	47,358	17,186	79,994	112,139	271,905	(1,748)	270,157
Comprehensive income	全面收入								
Profit/(loss) for the period	期內溢利(虧損)	-	-	-	-	441	441	(399)	42
Other comprehensive income:	其他全面收入:								
Currency translation differences	匯兌差額	-	-	(474)	-	-	(474)	4	(470)
Total comprehensive (loss)/income for the period ended 30 June 2014	截至二零一四年六月三十日止期間之全面收入總額	-	-	(474)	-	441	(33)	(395)	(428)
Balance at 30 June 2014	於二零一四年六月三十日之結餘	15,228	47,358	16,712	79,994	112,580	271,872	(2,143)	269,729

The notes on pages 27 to 44 form an integral part of this interim condensed consolidated financial information.

載於第27至44頁之附註乃構成本中期簡明綜合財務資料之一部份。

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

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

	Note 附註	2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
Cash flows from operating activities	經營業務產生之現金流量		
Cash used in operations	業務所用之現金	(31,361)	(1,815)
Interest paid	已付利息	(433)	(427)
Interest received	已收利息	108	495
Income taxes paid	已付所得稅	(1,061)	(2,683)
Net cash used in operating activities	經營業務所用之現金淨額	(32,747)	(4,430)
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	(16,384)	(4,295)
Purchases of intangible assets	購買無形資產	(25)	(25)
Purchase of land use rights	購買土地使用權	(217)	-
Proceeds from sale of property, plant and equipment	銷售物業、廠房及設備之所得款項	-	509
Proceeds from sale of non-current assets held for sale	銷售持作出售非流動資產之所得款項	-	2,886
Decrease in short-term bank deposits	短期銀行存款減少	930	1,421
Decrease in restricted cash	受限制現金減少	38	-
Net cash (used in)/generated from investing activities	投資活動(所用)/產生之現金淨額	(15,658)	496
Cash flows from financing activities	融資活動產生之現金流量		
Dividends paid	已付股息	-	(2,205)
Proceeds from bank borrowings	銀行借貸所得款項	69,233	50,247
Repayment of bank borrowings	償還銀行借貸	(45,307)	(58,760)
Net cash generated from/(used in) financing activities	融資活動產生/(所用)之現金淨額	23,926	(10,718)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(24,479)	(14,652)
Cash and cash equivalents at beginning of the period	於期初之現金及現金等價物	39,496	42,567
Exchange (losses)/gains on cash and cash equivalents	現金及現金等價物之匯兌(虧損)/收益	(160)	407
Cash and cash equivalents at end of the period	於期末之現金及現金等價物	14,857	28,322

The notes on pages 27 to 44 form an integral part of this interim condensed consolidated financial information.

載於第27至44頁之附註乃構成本中期簡明綜合財務資料之一部份。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

1 GENERAL INFORMATION

Vedan International (Holdings) Limited (“the Company”) and its subsidiaries (together, the “Group”) manufacture and sell fermentation-based food additives, biochemical products and cassava starch-based industrial products including modified starch, glucose syrup, Monosodium Glutamate (“MSG”), soda, acid and beverages. The products are sold to food distributors, international trading companies, and manufacturers of 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, P.O. Box 2681 GT, George Town, Grand Cayman, British West Indies.

The Company is listed on The Stock Exchange of Hong Kong Limited.

This interim condensed consolidated financial information is presented in US dollars (“US\$”), unless otherwise stated. This interim condensed consolidated financial information was approved for issue by the Board of Directors on 26 August 2014.

This interim condensed consolidated financial information has been reviewed but not audited by the Company’s independent auditor.

2 BASIS OF PREPARATION

This interim condensed consolidated financial information for the six months ended 30 June 2014 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting”. The interim condensed consolidated financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2013, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

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

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(包括變性澱粉、葡萄糖糖漿、味精、蘇打及鹽酸)以及飲料。產品乃銷售往越南、其他東盟成員國家、中華人民共和國(「中國」)、日本、台灣及多個歐盟國家之食品分銷商、國際貿易公司,以及食品、紙品、紡織及化工產品生產商。

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

本公司於香港聯合交易所有限公司上市。

除另有列明外,本中期簡明綜合財務資料以美元列值。本中期簡明綜合財務資料於二零一四年八月二十六日獲董事會批准發佈。

本中期簡明綜合財務資料乃已審閱但未經審核。

2 編製基準

截至二零一四年六月三十日止六個月之中期簡明綜合財務資料已根據香港會計準則第34號「中期財務報告」編製。中期簡明綜合財務資料應與根據香港財務報告準則而編製之截至二零一三年十二月三十一日止年度之年度財務報表一併閱讀。

中期期間之所得稅按照適用於預期年度總盈利之稅率累計。

3 ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2013, as described in those annual financial statements.

- (a) The following interpretation and amendments to standards are mandatory for the first time for the financial year beginning 1 January 2014, but are not currently relevant for the Group and have had no impact upon the reported financial information.

HKAS 32 (Amendment)	Financial Instruments: Disclosure – Offsetting Financial Assets and Financial Liabilities
HKAS 36 (Amendment)	Recoverable Amount Disclosures for Non-financial Assets
HKAS 39 (Amendment)	Financial Instruments: Recognition and Measurement – Novation of derivatives
Amendments to HKFRSs 10, 12 and HKAS 27 (Revised 2011)	Consolidation for investment entities
HK (IFRIC) Interpretation 21	Levies

3 會計政策

除下文所述者外，採用之會計政策與截至二零一三年十二月三十一日止年度之年度財務報表中所述之會計政策一致。

- (a) 以下詮釋及準則之修訂本強制於二零一四年一月一日開始之財政年度首次採納，但有關詮釋及準則之修訂本目前與本集團無關，對所呈報財務資料亦無影響。

香港會計準則第32號 (修訂本)	金融工具：披露－ 金融資產與金融負債 之抵銷
香港會計準則第36號 (修訂本)	非金融資產可收回 金額披露
香港會計準則第39號 (修訂本)	金融工具：確認及 計量－衍生 工具之更替
香港財務報告準則 第10號、香港財務 報告準則第12號及 香港會計準則 第27號 (二零一一年 修訂本)	投資實體整合
香港(國際財務報告 詮釋委員會) －詮釋第21號	徵費

3 ACCOUNTING POLICIES (continued)

- (b) The following new standards, interpretation and amendments to standards have been issued, but are not effective for the financial year beginning 1 January 2014 and have not been early adopted.

		Effective for accounting periods beginning on or after 於下列日期 或之後開始之 會計期間生效
HKAS 19 (Amendment) 香港會計準則第19號(修訂本)	Defined benefit plans 界定受益計劃	1 July 2014 二零一四年七月一日
HKFRS 9 香港財務報告準則第9號	Financial Instruments 金融工具	to be determined ¹ 待定 ¹
HKFRS 11 (Amendment) 香港財務報告準則第11號(修訂本)	Accounting for acquisitions of interests in joint operation 收購共同營運權益之會計處理	1 January 2016 二零一六年一月一日
HKFRS 14 香港財務報告準則第14號	Regulatory deferral accounts 監管遞延賬目	1 January 2016 二零一六年一月一日
HKFRS 15 香港財務報告準則第15號	Revenue from Contracts with Customers 與客戶之間的合同產生的收入	1 January 2017 二零一七年一月一日
Amendments to HKAS 16 and HKAS 38 香港會計準則第16號及 香港會計準則第38號(修訂本)	Clarification of acceptable methods of depreciation and amortisation 可接受折舊及攤銷方法之澄清	1 January 2016 二零一六年一月一日
Annual improvements project 年度改善計劃	Improvements to HKASs and HKFRSs 2010 – 2013 改善香港會計準則及香港財務報告準則 (二零一零年至二零一三年)	1 July 2014 二零一四年七月一日

¹ The current version of HKFRS 9 does not include a mandatory effective date. An effective date will be added when all phases of HKFRS 9 are completed and finalised.

The Group has already commenced an assessment of the impact of adopting the above new standards, interpretation and amendments to standards. 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.

3 會計政策(續)

- (b) 以下為已頒佈但於二零一四年一月一日開始之財政年度尚未生效，亦無提前採納之新準則、詮釋及準則之修訂本。

¹ 香港財務報告準則第9號現時的版本並不包括強制生效日期。生效日期將於香港財務報告準則第9號之各階段完成及落實後列入。

本集團已開始評估採納上述新準則、詮釋及準則之修訂本之影響。本集團尚未能釐定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。

4 ESTIMATES

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

In preparing this interim condensed consolidated financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2013, with the exception of the estimates that are required in determining the provision for income taxes for an interim period.

5 FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

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

The interim condensed consolidated financial information do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2013.

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

5.2 Liquidity risk

Compared to year end, there was no material change in the contractual undiscounted cash out flows for financial liabilities, except for the bank borrowings which have increased during the period to finance the capital expenditure and working capital requirement of the Group.

5.3 Fair value estimation

For the six months ended 30 June 2014, there were no significant changes in the business or economic circumstances that affect the fair value of the Group's financial assets and liabilities, and no reclassification of financial assets.

4 估計

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

於編製本中期簡明綜合財務資料時，除釐定中期所得稅撥備時所需之估計有變外，管理層對應用本集團會計政策所作出之重大判斷及估計結果不確定性之主要來源，均與截至二零一三年十二月三十一日止年度之綜合財務報表所應用者相同。

5 財務風險管理

5.1 財務風險因素

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

本中期簡明綜合財務資料並未包括年度財務報表所需之所有財務風險管理資料及披露事項，並應連同本集團於二零一三年十二月三十一日之年度財務報表一併閱讀。

自年末起，中央財政部（集團財政部）或任何風險管理政策並無任何變動。

5.2 流動資金風險

與年末比較，財務負債之合約未折現現金流出量並無重大變動，惟期內應向本集團資本支出及日常營運資本所需的銀行貸款增加除外。

5.3 公平值估計

截至二零一四年六月三十日止六個月，業務或經濟環境並無出現足以影響本集團財務資產及財務負債之重大變動，而財務資產亦無任何重新分類。

6 SEGMENT INFORMATION

The chief operating decision-maker has been identified as the Board of Directors collectively. The Directors review the Group's policies and information for the purposes of assessing performance and allocating resources.

The Group presents its operating segment results (below) based on the information reviewed by the chief operating decision-makers and used to make strategic decision. This information includes 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.

(i) Segment revenue

6 分部分析

主要營運決策者已確定為全體董事會成員。董事審閱本集團之政策及資料，以評核表現及分配資源。

本集團乃根據主要營運決策者所審閱並用於制定策略性決定之資料呈列其營運分部業績（見下文）。此等資料包括分部收益、分部資產及資本支出。

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

(i) 分部收益

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
Vietnam	越南	75,791	79,698
The PRC	中國	15,596	17,342
Japan	日本	36,351	40,434
Taiwan	台灣	6,009	7,735
ASEAN member countries (other than Vietnam)	東盟成員國（不包括越南）	14,649	16,647
Other regions	其他地區	4,309	5,100
Consolidated revenue per income statement	收益表所示的綜合收益	152,705	166,956

6 SEGMENT INFORMATION (continued)

(ii) Capital expenditures

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
Vietnam	越南	15,962	2,403
The PRC	中國	664	1,917
		16,626	4,320

Capital expenditures are attributed to segments based on where the assets located.

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

(iii) Total assets

		As at 30 June 2014 於 二零一四年 六月三十日 US\$'000 千美元	As at 31 December 2013 於 二零一三年 十二月三十一日 US\$'000 千美元
Vietnam	越南	310,964	285,697
The PRC	中國	56,724	58,993
Hong Kong	香港	6,540	7,527
Taiwan	台灣	336	370
Singapore	新加坡	83	83
		374,647	352,670

Total assets are attributed to segments based on where the assets are located.

6 分部分析(續)

(ii) 資本支出

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
Vietnam	越南	15,962	2,403
The PRC	中國	664	1,917
		16,626	4,320

資本支出乃根據資產所在地而分配至各分部。

資本支出包括添置物業、廠房及設備及無形資產。

(iii) 總資產

		As at 30 June 2014 於 二零一四年 六月三十日 US\$'000 千美元	As at 31 December 2013 於 二零一三年 十二月三十一日 US\$'000 千美元
Vietnam	越南	310,964	285,697
The PRC	中國	56,724	58,993
Hong Kong	香港	6,540	7,527
Taiwan	台灣	336	370
Singapore	新加坡	83	83
		374,647	352,670

總資產乃根據資產所在地而分配至各分部。

7 INTANGIBLE ASSETS, PROPERTY, PLANT AND EQUIPMENT AND LAND USE RIGHTS

7. 無形資產、物業、廠房及設備及土地使用權

		Intangible assets 無形資產				Property, plant and equipment 物業、 廠房及設備 US\$'000 千美元	Land use rights 土地使用權 US\$'000 千美元
		Goodwill 商譽 US\$'000 千美元	Software and licence 軟件及牌照 US\$'000 千美元	Trademarks 商標 US\$'000 千美元	Total 總計 US\$'000 千美元		
Six months ended 30 June 2013	截至二零一三年 六月三十日止六個月						
Opening net book amount as at 1 January 2013	於二零一三年一月一日之 期初賬面淨值	8,800	807	2,619	12,226	140,626	2,205
Exchange differences	匯兌差額	139	-	-	139	372	37
Additions	添置	-	25	-	25	4,295	-
Disposals	出售	-	-	-	-	(964)	-
Amortisation and depreciation	攤銷及折舊	-	(63)	(604)	(667)	(11,182)	(26)
Closing net book amount as at 30 June 2013	於二零一三年六月三十日之 期末賬面淨值	8,939	769	2,015	11,723	133,147	2,216
Six months ended 30 June 2014	截至二零一四年 六月三十日止六個月						
Opening net book amount as at 1 January 2014	於二零一四年一月一日之 期初賬面淨值	9,051	702	1,410	11,163	126,708	2,624
Exchange differences	匯兌差額	(77)	-	-	(77)	(207)	(26)
Additions	添置	-	25	-	25	16,384	217
Disposals	出售	-	-	-	-	(188)	-
Amortisation and depreciation	攤銷及折舊	-	(65)	(604)	(669)	(10,728)	(30)
Closing net book amount as at 30 June 2014	於二零一四年六月三十日之 期末賬面淨值	8,974	662	806	10,442	131,969	2,785

8 INVESTMENT IN AN ASSOCIATE

Movement on the investment in an associate is as follows:

		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
As at 1 January	於一月一日	3,490	3,042
Share of post-tax loss of an associate	應佔一間聯營公司稅後虧損	(16)	(9)
As at 30 June	於六月三十日	3,474	3,033

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

8 於一間聯營公司之投資

於一間聯營公司之投資變動如下：

本集團應佔聯營公司之業績以及其資產及負債列示如下：

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

Summary of financial information on associate – effective interest

聯營公司之財務資料概要 – 實際權益

		Assets 資產 US\$'000 千美元	Liabilities 負債 US\$'000 千美元	Revenue 收益 US\$'000 千美元	Share of loss 應佔虧損 US\$'000 千美元
At 30 June 2014	於二零一四年 六月三十日	3,476	(2)	–	(16)
At 30 June 2013	於二零一三年 六月三十日	3,035	(2)	–	(9)

The associate is principally engaged in real estate development in Vietnam. As of 30 June 2014, the associate has not started any development projects.

聯營公司於越南主要從事房地產發展。截至二零一四年六月三十日，聯營公司尚未開始任何發展項目。

9 TRADE RECEIVABLES

9 應收貿易賬款

		As at 30 June 2014 於 二零一四年 六月三十日 US\$'000 千美元	As at 31 December 2013 於 二零一三年 十二月三十一日 US\$'000 千美元
Trade receivables from third parties	應收第三方貿易賬款	34,475	32,477
Less: provision for impairment of trade receivables	減：應收貿易賬款減值撥備	(1,721)	(1,736)
		32,754	30,741

The credit terms of trade receivables range from cash on delivery to 90 days. At 30 June 2014 and 31 December 2013, the ageing of the trade receivables based on invoice date was as follows:

應收貿易賬款之信貸期由貨到付現至90天。於二零一四年六月三十日及二零一三年十二月三十一日，應收貿易賬款按發票日期之賬齡分析如下：

		As at 30 June 2014 於 二零一四年 六月三十日 US\$'000 千美元	As at 31 December 2013 於 二零一三年 十二月三十一日 US\$'000 千美元
0 – 30 days	0至30天	28,459	21,004
31 – 90 days	31至90天	3,807	7,128
91 – 180 days	91至180天	417	1,660
181 – 365 days	181至365天	80	786
Over 365 days	365天以上	1,712	1,899
		34,475	32,477

10 SHARE CAPITAL

		Authorised ordinary shares 法定普通股		
		Par value 面值 US\$ 美元	Number of shares 股份數目	US\$'000 千美元
At 30 June 2014 and 31 December 2013	於二零一四年六月三十日及 二零一三年十二月三十一日	0.01	10,000,000,000	100,000

10 股本

		Issued and fully paid ordinary shares 已發行及繳足普通股		
		Par value 面值 US\$ 美元	Number of shares 股份數目	US\$'000 千美元
At 30 June 2014 and 31 December 2013	於二零一四年六月三十日及 二零一三年十二月三十一日	0.01	1,522,742,000	15,228

11 TRADE PAYABLES

As at 30 June 2014, the ageing of the trade payables based on invoice date was as follows:

11 應付貿易賬款

於二零一四年六月三十日，應付貿易賬款按發票日期之賬齡分析如下：

		As at 30 June 2014 於 二零一四年 六月三十日 US\$'000 千美元	As at 31 December 2013 於 二零一三年 十二月三十一日 US\$'000 千美元
0 – 30 days	0至30天	10,335	13,354
31 – 90 days	31至90天	2,711	1,191
91 – 180 days	91至180天	–	–
181 – 365 days	181至365天	28	17
Over 365 days	365天以上	1	28
		13,075	14,590

12 BANK BORROWINGS

12 銀行借貸

		As at 30 June 2014 於二零一四年 六月三十日 US\$'000 千美元	As at 31 December 2013 於二零一三年 十二月三十一日 US\$'000 千美元
Non-current	非即期		
– secured (Note 21)	– 有抵押 (附註21)	11,508	1,223
– unsecured	– 無抵押	–	851
		11,508	2,074
Current	即期		
– secured (Note 21)	– 有抵押 (附註21)	41,172	34,843
– unsecured	– 無抵押	16,405	8,242
		57,577	43,085
Total bank borrowings	銀行借貸總額	69,085	45,159

Movements in borrowings are analysed as follows:

分析貸款之變動如下:

		Six months ended 30 June 2014 截至 二零一四年 六月三十日 止六個月 US\$'000 千美元	Six months ended 30 June 2013 截至 二零一三年 六月三十日 止六個月 US\$'000 千美元
Opening amount	期初數	45,159	33,219
Repayment of bank borrowings	銀行貸款償還款項	(45,307)	(58,760)
Proceeds from bank borrowings	銀行貸款所得款項	69,233	50,247
Closing amount	期末數	69,085	24,706

Interest expense on borrowings and loans for the six months ended 30 June 2014 is US\$488,000 (30 June 2013: US\$434,000)

截至二零一四年六月三十日止六個月貸款及借款之利息支出為488,000美元(二零一三年六月三十日:434,000美元)。

At 30 June 2014 and 31 December 2013, the Group's bank borrowings were repayable as follows:

於二零一四年六月三十日及二零一三年十二月三十一日,本集團之銀行借貸須於以下期間償還:

		As at 30 June 2014 於二零一四年 六月三十日 US\$'000 千美元	As at 31 December 2013 於二零一三年 十二月三十一日 US\$'000 千美元
Within 1 year	一年內	57,577	43,085
Between 1 and 2 years	一年至兩年	5,029	1,223
Between 2 and 5 years	兩年至五年	6,479	–
Over 5 years	超過五年	–	851
		69,085	45,159

12 BANK BORROWINGS (continued)

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

		As at 30 June 2014 於二零一四年 六月三十日 US\$'000 千美元	As at 31 December 2013 於二零一三年 十二月三十一日 US\$'000 千美元
US\$	美元	67,748	44,157
New Taiwan dollar	新台幣	1,337	1,002
		69,085	45,159

12 銀行借貸 (續)

借貸之賬面值按以下貨幣計值：

The Group has the following undrawn borrowing facilities:

本集團之尚未償還貸款融資如下：

		As at 30 June 2014 於二零一四年 六月三十日 US\$'000 千美元	As at 31 December 2013 於二零一三年 十二月三十一日 US\$'000 千美元
Expiring within one year	一年內到期	70,310	92,808
Expiring beyond one year	一年後到期	17,248	7,333
		87,558	100,141

13 OTHER GAINS/(LOSSES) – NET**13 其他收益／(虧損) – 淨額**

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
Net exchange losses	匯兌虧損淨額	(172)	(217)
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備虧損	(188)	(28)
Sales of scrap materials	廢料銷售	554	147
Others	其他	475	88
		669	(10)

14 EXPENSES BY NATURE

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

14 按性質分類之開支

銷售成本、銷售及分銷開支及行政開支所包括之開支分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
Changes in inventories of finished goods and work in progress	製成品和在製品存貨變動	(7,975)	(7,029)
Raw materials and consumables used	已用原料和消耗品	113,337	129,788
Amortisation of intangible assets (Note 7)	無形資產攤銷(附註7)	669	667
Amortisation of land use rights (Note 7)	土地使用權攤銷(附註7)	30	26
Depreciation on property, plant and equipment (Note 7)	物業、廠房及設備折舊(附註7)	10,728	11,182
Employee benefit expenses	僱員福利開支	14,719	14,261
(Reversal of provision)/provision for impairment of trade receivables	應收貿易賬款減值(撥備撥回)/撥備	(15)	33
Other expenses	其他開支	20,259	16,767
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	151,752	165,695

15 FINANCE COSTS/(INCOME) – NET

15 財政支出/(收入) – 淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
Finance income – interest income on short-term bank deposits	財政收入 – 短期銀行存款利息收入	(111)	(495)
Interest expense on bank borrowings	銀行借貸利息開支	488	434
Finance costs/(income) – net	財政支出/(收入) – 淨額	377	(61)

16 INCOME TAX EXPENSE

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

The amount of income tax charged/(credited) to the consolidated income statement represents:

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
Enterprise income tax ("EIT")	企業所得稅	1,479	1,255
Deferred income tax	遞延所得稅	(292)	(487)
		1,187	768

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

(i) Vietnam

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

(ii) The PRC

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

(iii) Singapore/Hong Kong

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

(iv) Taiwan

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

16 所得稅開支

溢利之稅項就期內估計應課稅溢利按本集團營運所在國家之適用稅率計算。

於綜合收益表內扣除／(抵免)之所得稅包括：

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
Enterprise income tax ("EIT")	企業所得稅	1,479	1,255
Deferred income tax	遞延所得稅	(292)	(487)
		1,187	768

企業所得稅按財務申報之法定溢利計算，且就所得稅之毋須課稅或不可扣減之收支項目作出調整。

(i) 越南

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

(ii) 中國

本集團在中國之業務之適用企業所得稅率為25%。

(iii) 新加坡／香港

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

(iv) 台灣

本集團在台灣之業務之適用企業所得稅率為17%。

17 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company of US\$441,000 (2013: US\$1,920,000) by 1,522,742,000 (2013: 1,522,742,000) ordinary shares in issue during the period.

Diluted earnings per share is the same as basic earnings per share as there are no dilutive instruments for the periods ended 30 June 2014 and 2013.

18 DIVIDENDS

2012 final dividend, paid of 0.145 US cents per ordinary share 已付二零一二年末期股息 每股普通股0.145美仙

2013 interim dividend, paid of 0.101 US cents per ordinary share 已付二零一三年中期股息 每股普通股0.101美仙

The board has resolved not to declare the payment of an interim dividend for the six months ended 30 June 2014.

17 每股盈利

每股基本盈利按本公司擁有人應佔溢利441,000美元(二零一三年:1,920,000美元)除以期內已發行普通股1,522,742,000股(二零一三年:1,522,742,000股)計算。

截至二零一四年及二零一三年六月三十日止期間,由於並無攤薄工具,故每股攤薄盈利與每股基本盈利相同。

18 股息

Six months ended 30 June
截至六月三十日止六個月

		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
2012 final dividend, paid of 0.145 US cents per ordinary share	已付二零一二年末期股息 每股普通股0.145美仙	-	2,205
2013 interim dividend, paid of 0.101 US cents per ordinary share	已付二零一三年中期股息 每股普通股0.101美仙	-	1,536
		-	3,741

董事會議決不派發截至二零一四年六月三十日止六個月之中期股息。

19 COMMITMENTS

(i) Capital commitments

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

		As at 30 June 2014 於二零一四年 六月三十日 US\$'000 千美元	As at 31 December 2013 於二零一三年 十二月三十一日 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	31,454	39,345
Investment in an associate (Note 8)	於一間聯營公司之投資 (附註8)	2,632	2,632
		34,086	41,977

(ii) Operating lease commitments

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

		As at 30 June 2014 於二零一四年 六月三十日 US\$'000 千美元	As at 31 December 2013 於二零一三年 十二月三十一日 US\$'000 千美元
Not later than one year	一年內	501	491
Later than one year and not later than five years	一年後但五年內	1,949	1,953
Later than five years	五年後	3,579	2,632
		6,029	5,076

19 承擔

(i) 資本承擔

本集團於結算日已訂約但未產生之資本支出如下：

	As at 30 June 2014 於二零一四年 六月三十日 US\$'000 千美元	As at 31 December 2013 於二零一三年 十二月三十一日 US\$'000 千美元
Contracted but not provided for Property, plant and equipment	31,454	39,345
Investment in an associate (Note 8)	2,632	2,632
	34,086	41,977

(ii) 經營租約承擔

本集團根據不可撤銷經營租約就土地及樓宇須於未來支付之最低租賃款項總額如下：

	As at 30 June 2014 於二零一四年 六月三十日 US\$'000 千美元	As at 31 December 2013 於二零一三年 十二月三十一日 US\$'000 千美元
Not later than one year	501	491
Later than one year and not later than five years	1,949	1,953
Later than five years	3,579	2,632
	6,029	5,076

20 RELATED PARTY TRANSACTIONS

- (a) The table below summarises the related parties and nature of their relationships with the Company as at 30 June 2014:

Related party 有關連人士	Relationship with the Company 與本公司之關係
Taiwan Vedan 台灣味丹	A substantial shareholder of the Company 本公司之主要股東
Dacin Holdings (Pte) Ltd 達欣控股有限公司	A subsidiary of an associate of the Company 本公司一間聯營公司的附屬公司

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

20 有關連人士交易

- (a) 下表概述於二零一四年六月三十日之有關連人士及其與本公司之關係性質：

- (b) 在本集團正常業務過程中與有關連人士進行之重大交易如下：

		Six months ended 30 June 截至六月三十日止六個月		
		2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元	
		Note 附註		
Sales of goods to Taiwan Vedan	向台灣味丹銷售貨品	(i)	527	1,859
Purchases of goods from Taiwan Vedan	向台灣味丹採購貨品	(i)	–	13
Technological support fee paid to Taiwan Vedan	向台灣味丹支付技術支援費	(ii)	1,248	1,136
Agency commission income received from Taiwan Vedan	向台灣味丹收取之代理佣金收入	(ii)	13	12
Interest income from Dacin Holdings (Pte) Ltd	來自達欣控股有限公司之利息收入		3	–

Notes:

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

附註：

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

20 RELATED PARTY TRANSACTIONS (continued)**(c) Balances with the related parties**

As at 30 June 2014 and 31 December 2013, the Group had the following significant balances with the related parties:

	Note 附註	As at 30 June 2014 於二零一四年 六月三十日 US\$'000 千美元	As at 31 December 2013 於二零一三年 十二月三十一日 US\$'000 千美元
Current:			
Amount due to Taiwan Vedan	(i)	(428)	(313)
Short-term loan to Dacin Holdings (Pte) Ltd	(ii)	99	96

Note:

- (i) The balance with Taiwan Vedan is unsecured, interest-free and has no fixed terms of repayment.
- (ii) The loan to Dacin Holdings (Pte) Ltd. is unsecured, carries interest of 3.5% per annum and is repayable on 16 September 2014.

(d) Key management compensation

The compensation paid or payable to key management, including all executive directors and senior management, for employee services is shown below.

	2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
Salaries and other short-term benefits	262	277

21 BANKING FACILITIES

As disclosed in Note 12 to the interim condensed consolidated financial information, the Group's bank borrowings of US\$52,680,000 as at 30 June 2014 (31 December 2013: US\$36,066,000) were secured by legal charges over certain of the Group's property, plant and equipment with net book amount of approximately US\$14,052,000 (31 December 2013: US\$15,058,000), the Group's restricted cash of approximately US\$4,226,000 (31 December 2013: US\$4,264,000) and corporate guarantee of the Company.

20 有關連人士交易 (續)**(c) 與有關連人士之結餘**

於二零一四年六月三十日及二零一三年十二月三十一日，本集團與有關連人士之主要結餘如下：

	As at 30 June 2014 於二零一四年 六月三十日 US\$'000 千美元	As at 31 December 2013 於二零一三年 十二月三十一日 US\$'000 千美元
Current:		
Amount due to Taiwan Vedan	(428)	(313)
Short-term loan to Dacin Holdings (Pte) Ltd	99	96

附註：

- (i) 與台灣味丹之結餘均為無抵押、免息及無固定還款期。
- (ii) 給予達欣控股有限公司之貸款為無抵押、年息3.5厘並於二零一四年九月十六日償還。

(d) 主要管理人員補償

向主要管理人員（包括所有執行董事及高級管理人員）之僱員服務之已付補償或應付款項如下。

Six months ended 30 June
截至六月三十日止六個月

	2014 二零一四年 US\$'000 千美元	2013 二零一三年 US\$'000 千美元
Salaries and other short-term benefits	262	277

21 銀行信貸

誠如中期簡明綜合財務資料附註12所披露者，本集團於二零一四年六月三十日之銀行借貸52,680,000美元（二零一三年十二月三十一日：36,066,000美元）以賬面淨值約14,052,000美元（二零一三年十二月三十一日：15,058,000美元）之若干本集團物業、廠房及設備、本集團約4,226,000美元（二零一三年十二月三十一日：4,264,000美元）之受限制現金及本公司之企業擔保。

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Vedan International (Holdings) Limited
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