



**VEDAN**  
INTERNATIONAL

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

Stock Code 股份代號: 2317

Annual Report 2009 年報







## Contents 目錄

02	Corporate Profile 公司簡介
04	Corporate Information 公司資料
05	Financial Highlights 財務摘要
08	Chairman's Statement 主席報告書
14	Management Discussion and Analysis 管理層討論與分析
26	Profile of Directors 董事簡介
28	Profile of Senior Executives 高級管理層簡介
29	Corporate Governance Report 企業管治報告
34	Report of the Directors 董事會報告
47	Independent Auditor's Report 獨立核數師報告
49	Accounts 財務資料
118	Five Year Financial Summary 五年財務概要
119	Shareholder Information 股東資料
120	Investor Relations 投資者關係



Vedan International (Holdings) Ltd. 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醱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、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 stabilize 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，所擁有高級發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。

### BOARD OF DIRECTORS 董事會

#### Executive Directors 執行董事

Yang, Tou-Hsiung 楊頭雄  
Yang, Cheng 楊正  
Yang, Kun-Hsiang 楊坤祥  
Yang, Chen-Wen 楊辰文

#### 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  
Chan, 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

Lo, Chi-Man 羅志文

### 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

#### Shangdong, 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  
王因鎮雪花工業園

#### 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  
台灣台中縣  
沙鹿鎮錦華街18號

#### Hong Kong Office 香港辦事處

Suite 3706, 37th Floor, 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

### WEBSITE 網址

[www.vedaninternational.com](http://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		
		2009 US\$'000 千美元	2008 US\$'000 千美元	Difference 差異
Turnover	營業額	289,137	348,557	17%
Profit from operations	經營盈利	23,028	13,462	71%
Net profit	純利	17,983	8,403	46%
Shareholders' funds	股東權益	271,651	257,910	5%
Basic earnings per share (US cents)	每股基本盈利(美仙)	1.18	0.55	46%
Diluted earnings per share (US cents)	每股攤薄盈利(美仙)	1.18	0.55	46%
Interim dividend per share (US cents)	中期股息(美仙)	0.273	0.3050	(10%)
Final dividend per share (US cents)	期末股息(美仙)	0.317	-	-
Dividend payout ratio	派息率	50%	55%	(9%)

### TURNOVER 營業額

12 months ended 31 Dec 2009  
截至二零零九年十二月三十一日止十二個月



### NET PROFIT 純利

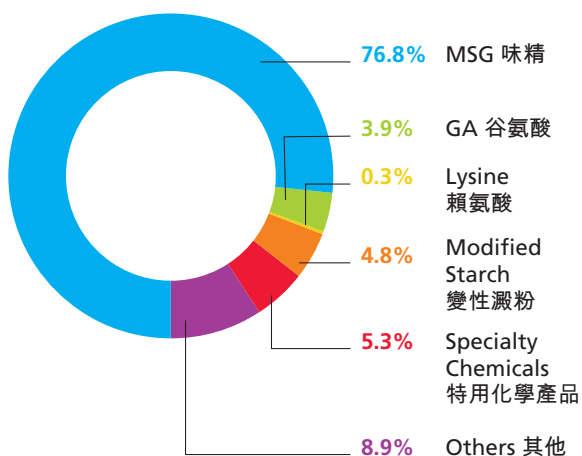
12 months ended 31 Dec 2009  
截至二零零九年十二月三十一日止十二個月



### TURNOVER BY PRODUCTS

按產品分類之營業額

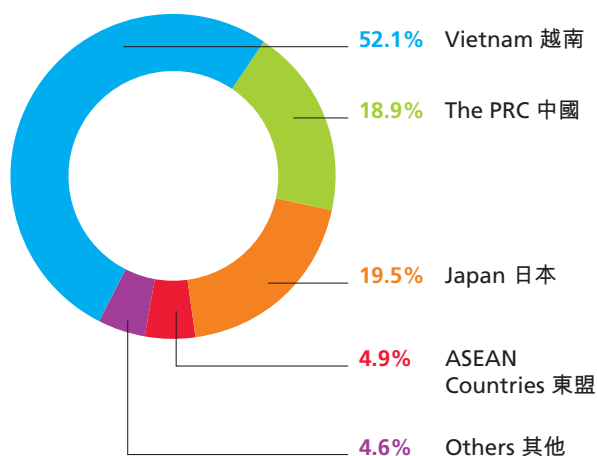
12 months ended 31 Dec 2009  
截至二零零九年十二月三十一日止十二個月



### TURNOVER BY GEOGRAPHIC LOCATION

按地區分類之營業額

12 months ended 31 Dec 2009  
截至二零零九年十二月三十一日止十二個月





# GREAT VISION

高 瞻 遠 矚

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。



A man with grey hair and glasses, wearing a dark suit, white shirt, and a patterned tie, stands in a field of green grass under a bright blue sky with white clouds. The image is part of a corporate presentation or report.

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。

Starting from the second half of 2009, with production capacity of the Vietnam plant stabilising, overall operating results and profit of the Group rebounded. However, uncertainties arising from the global economy and continuing rise in raw carbohydrate prices presented a challenging operating environment for us. To mitigate the impact of raw material prices on costs and to earn more stable profits, we directed our attention towards maintaining the selling prices of existing products while developing higher profit margin products and markets.

In the fiscal year of 2009, the Group recorded turnover of US\$289,000,000, a decrease of approximately 17% against 2008. The decline was mainly due to the installation of environmental protection equipment that had been proceeding for the first three quarters. Other factors included substantial reduction in production capacity for GA, lysine and modified starch, which led to a contraction in sales volume and turnover. Still, market demand for MSG continued to be strong and we were able to flexibly adjust production processes and strengthen the pricing strategy of the Group's products. Consequently, we achieved a 10.6% increase in gross profit. Depreciation of the Vietnam Dong by nearly 10% did however offset the book profit of the Vietnam plant. Our ability to mitigate the negative impact of a volatile currency, combined with a surge in sales in the second half year enabled the Group to report a net profit of US\$17,980,000, representing an increase of approximately 114% against 2008. Since a water fee of approximately US\$7,700,000 which was levied for violating environmental standards was fully recognised in the 2008 financial year, such a fee had no further impact on 2009 profits.

集團於二零零九年下半年開始，在越南廠生產產能的逐步穩定下，整體營運業績與利潤已漸漸在提升。雖然受限於全球景氣的不穩定與醱質原料價格持續上漲的影響，對營運仍具相當的挑戰，然集團主要目標仍致力於維持產品售價，經營較高毛利之產品與地區，以降低原料價格飆漲所帶來對成本直接之衝擊，並得以獲取較穩定之利潤。

綜觀集團於二零零九年之營運與盈利，營業額達2億8仟9佰萬美元，較二零零八年減少約17%，主要是受到前三季環保處理設備尚未裝置完成的限制，谷氨酸、賴氨酸與變性澱粉產品等之生產產能大幅減少，造成銷售量與營收的降低。但由於味精市場需求仍強勁，集團彈性調整生產工序及強化產品售價之策略下，反而使毛利得有10.6%的增長。而雖然越南盾在二零零九年內銀行匯價有近10%的貶值，反蝕越南廠在帳面上之利潤，但集團也努力調控匯率與財務之操作，降低衝擊，俾使淨利仍達1仟7佰9拾8萬美元，較二零零八年度增加約114%。獲利大幅增加的主要原因為二零零八年下半年之銷售已隨著產量逐漸增加而提升，使利潤得以維持；同時，二零零八年已全額認列約770萬美元的環保水費，不影響二零零九年獲利。





In terms of geographical distribution and performance of each business segment, both were affected by reduced output from the Vietnam plant. To address this problem, we looked to our raw material supply chain to supplement the lower output, subsequently supplying products to markets where we are able to derive higher margin, such as Vietnam and Japan. In the case of Vietnam, the market proved to be the Group's major profit contributor, achieving significant growth during the period. Expectedly, the global downturn that affected economies around the world did suppress the sale of our products in certain markets. Turnover from ASEAN countries dropped by a substantial 61.5% year-on-year as the Group was unable to meet the needs of local customers due to reduced output.

Sales of other products by the Group were either affected by reduced capacity. With international lysine prices remaining low, we opted to suspend production of this product during the period. Modified starch was affected by environmental protection equipment installation at the Vietnam plant as well as a shortage of cassava; hence sales fell by 54.3% from the previous year.

The performance of our operations in China was yet satisfactory during the year. However, favourable government policies have triggered a new round of consolidation which has resulted in a noticeable rise in sales, driving up prices. Already, we have achieved a modest improvement in business performance over 2008.

As the environmental issue came to our attention in 2008, we sought to immediately remedy by improving related facilities and systems. In addition to making improvements specified by the Vietnam government, we invested in wastewater treatment facilities and a recycling solid fertiliser plant. Subsequently, the Vietnam plant gained ISO14001 environmental management certification from The British and Standard Institution and OHSAS18001 Occupation Health and Safety Assessment Series for health and safety management systems accreditations in November 2009. We are committed to thoroughly enhancing our environmental protection credentials, and will continue to improve all aspect of our operation, including the hardware and software of the Group's management system as well as training of supervisors and staff. Vouching for the effectiveness of our labours over the past year, we have earned recognition from the Environmental Protection Department in Vietnam.

以各地區市場分析與業務經營分析，受到越南產能未全年度充分發揮的影響，主要產品出貨數量部份受到限制，故集團啟動原料供應鍊之運作以降低衝擊，並優先供應高毛利之銷售地區如越南與日本市場等，使集團最主要獲利來源的越南市場在期內仍錄得成長。但相對地，受到全球景氣尚未完全復甦的影響，許多地區之經濟表現尚不穩定，此也影響在某些地區的銷售業績，尤其在東盟市場的營業額較去年同期大幅下滑61.5%，即因為產量之限制，導致無法滿足此等地區客戶之需求。

相同的，集團的其他各項產品同樣受到產能未完全恢復的因素而影響銷售的數量，而賴氨酸因為國際價格仍處低迷，在本期內，賴氨酸仍然是暫時停止生產的狀態。另外，變性澱粉也因改善環保設備的影響與越南木薯原料的短缺，銷售亦較上一年度減少54.3%。

至於中國區的營運，雖然仍未達理想，但受惠於政府新政策所引發的市場產銷秩序的另一波整合和穩定，主要產品銷量和售價有顯著提升，營運績效比二零零八年稍有進步。

在二零零八年越南廠發生環保事件後，集團立即集合所有資源全心全力投入改善環保設備與系統，除配合越南政府所要求的相關改善規定外，更斥鉅資強化現有與新增廢水處理設備，也同時再增設資源化肥料生產廠。而在軟體方面，經過這一段時間的努力，公司已於二零零九年十一月取得由BSI (The British Standard Institution)所頒授的ISO14001環境管理系統與OHSAS18001職業安全衛生管理系統認證。集團希望藉從觀念、制度與軟硬體設備，由內而外徹底改善，做好環保工作。經過去年以來的貫徹執行，這些相關的改善措施也獲得越南政府環保部門首長的肯定。集團將會持續任何對環保的工作與使命，集團會將環保的理念深植於所有主管與同仁的觀念與習慣中，以期從內心的觀念化做具體的行動表現，實際達到公司的「愛護環境，永續經營」之目標。



## PROSPECTS FOR 2010

Looking at the first quarter of 2010, material and energy prices continued to rise, creating greater concern over market instability. An imbalance in supply and demand for agricultural products drove manufacturers around the world to scurry for what products were available; hence pushing up prices for major materials used by the Group, namely, molasses and cassava; and pressuring the production cost in 2010. To better protect the Group from rising prices, we established a special unit to focus on securing raw materials. This unit will also conduct more extensive acquisitions to stabilise the cost of securing raw materials. Taking into account the uncertain economic environment and rise in price of carbohydrates, we will continue to employ a prudent business strategy in 2010. Our primary goals will be to leverage the Group's core strengths, access a steady supply of raw materials and stabilise production costs while our ultimate objective is to generate greater profits. To enhance profitability, we will aim to bolster sales in major markets and control the selling price of our products.

The Group will take advantage of the changing economic climate to quickly implement marketing strategies. As well, we will develop our distribution and sales channels in order to realise the full potential of the Group's sales network. At the same time, we will take advantage of the burgeoning market in Vietnam to launch new products and enhance our sales presence by, leveraging our well established distribution channels. And such efforts will help further boost our brand awareness. With a booming economy in Vietnam and China, the Group will identify cooperative projects to enhance our geographical coverage, raise our international experience, and ultimately broaden our revenue and profit streams.

## 二零一零年之展望

二零一零年第一季的經濟情勢，似乎仍籠罩在不確定的氣氛當中。能源及原物料的價格也不斷有提高的趨勢，增添市場經營不穩定的變數。尤其是農產品供給與需求不平衡，全球生產廠商均於各地搶購農產品原料，如此更帶動集團主要原料糖蜜與木薯價格呈現持續上漲的趨勢，使得集團在二零一零年的生產成本預計將受到壓力；對此，集團已成立專責單位，針對原料來源的取得，積極採取更多元化與廣泛的收購，以期穩定原料取得之成本。故基於整體經濟景氣的不確定與醱質原料價格的飛漲，集團於二零一零年仍將採取較穩健的經營策略，發揮核心優勢，掌握原料來源及穩定生產成本為主要重心，將獲利視為主要的營運目標，並鞏固主要銷售市場，穩定售價來爭取獲利空間。

集團也將利用此經濟轉變的契機，加緊整合集團的行銷策略與強化通路架構，精耕銷售網絡，以發揮通路價值。同時，配合越南快速成長的貿易市場，集團將藉由已成熟的通路基礎，規劃投入相關新產品與銷售之運作，延伸品牌的加乘效果。另一方面，對於日益蓬勃的越南與中國的經濟環境，集團也將掌握機會，積極檢討尋找各項合作項目，結合地緣利基與國際經驗，以期擴張經營綜效及增加盈利之來源。



In 2009, the Group saw improvements in its results and profit as production resumed at the Vietnam plant and prices for our products stabilised. However, we also faced pressure from rising raw material prices which caused costs to increase and profits to diminish. To ease these pressures, the Group will integrate production, sales and procurement strategies. The management remains optimistic about the fundamentals of the Group's core businesses as market demand for our products have continued to grow. Moreover, the Group is leading the industry in production technologies and distribution. As environmental protection improvement work is completed, we are growing confident of capitalising on our strengths in production and sales through prudent business approach. We will seek to make significant strides, setting higher result and profit targets for the Group. That said, we will continue to abide by principles consistent with being a responsible business. Accordingly, our objective is to generate fruitful results for our shareholders and the Group while at the same time contribute to society.

By order of the Board

**Yang Tou-Hsiung**

*Chairman*

Hong Kong, 13 April 2010

集團於二零零九年在越南廠的產能逐步恢復與售價維持之下，使業績與利潤獲得回升，但集團同時也感受到原料價格不斷上漲的壓力，使成本增加，壓縮利潤的空間。面對此壓力，集團將整合產銷與採購策略，以因應任何可能產生之衝擊。儘管如此，管理層相信集團核心產業的基本面仍深具潛力，市場對產品的需求亦處增長的趨勢；同時，集團的生產技術與行銷網絡在業界亦具備領先的競爭力，尤其在完成環保改善後，我們將更有信心以更穩健的經營策略，發揮產銷優勢，引領集團業績與獲利得以持續成長。更進一步，集團將秉持善盡社會責任、務實經營發展與提升成長獲利之理念，努力不斷地朝此方向邁進，創造集團更高的業績目標與盈利水準，以期望股東、社會與企業均能共享豐厚及圓滿的成果與回報。

承董事會命

主席


**楊頭雄**

香港二零一零年四月十三日



STANDING OUT  
IN A SPECIALIZED  
INDUSTRY 投注於專門產業  
中的佼佼者





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。

### BUSINESS OVERVIEW

Since the financial crisis erupted in the second half of 2008, 2009 was generally expected to be a tough year, bogged down by the economic recession and difficult business environment. Many developed countries with more advanced economies were duly affected by this severe downturn – a meltdown not seen in the past decades. Fortunately, China and Vietnam, two of the Group's major production bases, were less affected by the decline compared to other countries.

In 2009, Vietnam's economy grew by 5.3%, better than the 3.5% that had been projected. The country also successfully suppressed inflation from 19.89% to 6.88%, originally pushed up by an overheated economy in the first half of 2008. Total exports reached US\$56,600,000,000, a decline of 9.7%, while total imports amounted to US\$68,800,000,000, a substantial decrease of 14.7%, hence a trade deficit of US\$12,200,000,000 for Vietnam in 2009. In mainland China, the local economy continued to perform well even following the downturn, achieving GDP growth of 8.7% – well above all other nations. Contrasting with decreased demand by developed countries, strong domestic consumption in China captured the world's attention. Rapid economic growth and surge in urban population has resulted in a significant rise in number of restaurant goers, in turn boosting the food processing industry and contributing to sustainable growth of the MSG business in China. After intense consolidation of the MSG industry in recent years, the future of the GA and MSG markets are now expected to develop in a more steady and orderly manner.

The Group's turnover during the period amounted to US\$289,137,000, representing a decline of US\$59,420,000 or 17% year on year. The Group's production base in Vietnam reduced its volume in September 2008 due to environmental protection issues. Thus, the Group chose to adjust production, shifting part of its capacity from lysine to GA. At the same time, on the premise of meeting GA's demand through importing, the Group reducing sales of GA while increasing output of MSG. Besides, the Group retained stable customer portfolio and raised selling prices. Thus MSG, the major product of the Group, recorded only a modest decrease in sales, down 6.4% or US\$15,207,000. During the period, the price of MSG continued to rise and Vietnam's consumer market remained prosperous. Hence, gross profit did not decrease despite the drop in turnover, instead climbing by 10.6% or US\$6,823,000. Gross profit margin grew from 18.5% in 2008 to 24.7% in 2009. Net profit and net profit margin for the Group were US\$17,983,000 and 6.2% respectively. Net profit growth was 114%, or US\$9,580,000, as compared to US\$8,403,000 in 2008.

### 業務總覽

自二零零八年下半年發生金融海嘯後，各界普遍認為二零零九年將面臨經濟嚴重衰退、企業營運將是極為艱辛的一年。期內，雖然世界大部份國家，特別是經濟較先進已開發國家遭受到數十年來最大的經濟衰退，但所幸在集團最大的兩大營運基地：中國及越南，並未如其他國家遭受到重大的衝擊。

越南二零零九年經濟成長率為5.3%，比原預期3.5%高，同時亦克服因二零零八年上半年景氣過熱帶來的高通貨膨脹率，由19.89%減少為6.88%。雖然出口總額566億美元衰退9.7%，但進口688億美元大幅減少14.7%，二零零九年越南的貿易赤字122億降低32%。在金融海嘯後，中國的經濟表現十分出色，GDP高達8.7%，為全球之冠。特別是在經濟已開發國家需求普遍下滑之際，中國強勁的內需市場亦成全世界關注的焦點。隨著多年來快速的經濟成長和城市人口急遽增加，帶動外食人口的增加及食品加工業的蓬勃發展，也造成味精在中國持續的成長。特別是近年來，中國味精業者已進行激烈的整合，未來谷氨酸和味精市場和獲利將會出現較為穩定的市場秩序。

集團期內營收為289,137,000美元，比二零零八年減少59,420,000美元下降17%，雖然在越南的生產因受二零零八年九月環保問題減產影響，公司也啟動彈性調整各項生產，其中公司主力產品味精因生產調配，減少谷氨酸銷售儘量生產味精，並進口谷氨酸以彌補因環保減產之不足。同時，也穩定銷售客戶，並提高售價等措施，故味精銷售額減少6.4%金額15,207,000美元。期內味精價格上揚，越南內需市場熱絡，毛利不因營業額減少有所衰退，反而增長10.6%金額6,823,000美元，毛利率由二零零八年18.5%提高到二零零九年24.7%，集團淨利17,983,000美元，淨利率為6.2%，比二零零八年淨利8,403,000美元大幅增長114%，金額9,580,000美元。

In terms of sales activity, Vietnam was the sole market that recorded growth during the period. Other markets were unable to meet demand as a result of the production cut, forcing sales in various countries to drop. On the product front, revenue from MSG – the Group's main product – dipped by 6.4% or US\$15,207,000. Sales derived from other products such as lysine, GA and modified starch declined substantially by 95.1% or US\$19,441,000; 41.6% or US\$8,038,000; and 54.3% or US\$16,504,000, respectively.

A major task of the Group in 2009 was to improve the environmental protection standards of the Vedan Vietnam plant. The Group aimed to not only meet legal requirements on environmental protection, but to exceed those requirements and become an outstanding green manufacturer. Drawing from the diligence of all staff at the plant, the Group completed installation of additional wastewater treatment equipment and expanded solid fertilizer production lines and condensation equipment as planned. Trial production run was also completed in December 2009, ahead of the plant's gradual increase in production volume. The Group's efforts in meeting environmental protection standards were recognised by relevant Vietnam government authorities. Vedan Vietnam subsequently received ISO14001 environmental management system certification in November 2009 and OHSAS18001 Occupation Health and Safety Assessment Series for health and safety management systems. All of these achievements underscore the Group's commitment and determination to run a business that is conducive to sustainability.

就集團銷售區域而言，越南是唯一在期內銷售有成長地區，其他地區則因受到減產影響，無法充足供應，各地區銷售額均下滑。在產品銷售方面，主要產品味精小幅下降之外，其餘產品如賴氨酸、谷氨酸及變性澱粉均有明顯減少，分別為減少95.1%、41.6%及54.3%，金額分別為19,441,000美元、8,038,000美元及16,504,000美元。

二零零九年集團最主要的工作是達成味丹越南廠環保改善目標，不僅生產要達到越南環保法令的要求，更要朝環保優良廠商邁進。經過一年來越南廠全體同仁的努力，不僅依計劃完成改善與增設廢水處理設備、擴充固體肥料生產線及濃縮設備，並依規劃於二零零九年十二月完成試俾，使越南味丹產能逐步增產，同時也獲越南政府主管單位肯定公司的努力及環保改善的成果。此外，越南味丹也於二零零九年十一月順利取得ISO14001環境管理系統認證與OHSAS18001職業安全衛生管理系統認證，這一切的成果顯示集團信守承諾和永續經營的決心。



**BUSINESS ANALYSIS**

**經營分析：**

**(1) Market Analysis**

**(1) 市場銷售分析：**

**TABLE 1: COMPARISON OF SALES IN VARIOUS REGIONS**

**表一：各項地區銷售的比較**

Unit: US\$'000 單位：千美元

Area	地區	2009		2008		2009/2008	
		Amount 金額	% %	Amount 金額	% %	Difference 差額	% %
Vietnam	越南	150,562	52.1%	148,860	42.7%	1,702	1.1%
Japan	日本	56,370	19.5%	73,523	21.1%	(17,153)	-23.3%
The PRC	中國	54,697	18.9%	57,229	16.4%	(2,532)	-4.4%
ASEAN Countries	東盟	14,211	4.9%	36,956	10.6%	(22,745)	-61.5%
Other regions	其他	13,297	4.6%	31,989	9.2%	(18,692)	-58.4%
Total	總共	289,137	100.0%	348,557	100.0%	(59,420)	-17.0%

*(1) Vietnam*

Vietnam is the Group's largest market. It recorded slight growth of 1.1% or US\$1,702,000 in turnover due to the rise in sales of MSG. Decline in sales of GA and lysine were 67.7% and 98.7% respectively. Turnover from Vietnam amounted to US\$150,562,000 and accounted for 52.1% of total turnover, up from 42.7% in 2008, though similar with 2007 at 50.1%. Anticipating Vietnam's economy to flourish, the Group has gained a solid foothold in the country and expects sales to continue growing.

*(2) Japan*

Turnover from Japan grew by 54.8% back in 2008, making it the highest growth market that year. However, affected by reduced production in 2009, demand for the Group's major products such as MSG, lysine and modified starch could not be fully met. Consequently, turnover from Japan was down by 23.3%, or US\$17,153,000, to US\$56,370,000 (2008: US\$73,523,000). With production capacity gradually returning to normal in 2009, the Group will be able to again tap this market, realizing further turnover growth.

*(一) 越南市場*

越南市場是集團最主要的市場，營收略有成長1.1%金額1,702,000美元，主要是味精銷售有成長，衰退較大為谷氨酸和賴氨酸，分別減少67.7%及98.7%。越南區營收為150,562,000美元，營收比重期內為52.1%，高於二零零八年42.7%，但和二零零七年50.1%相差不大，預估未來越南國內經濟依然有亮麗成長，集團在越南已建立良好穩健基礎，銷售將能持續增長。

*(二) 日本市場*

在二零零八年成長54.8%，是當年成長率較高的地區，但二零零九年因受減產影響，主要產品如味精、賴氨酸、變性澱粉無法充分供應，故營收由二零零八年73,523,000美元減少為二零零九年56,370,000美元，下滑23.3%金額17,153,000美元。但隨著在二零零九年產能逐步恢復，將能逐步提高供應數量，日本市場的營收增長將是可預期的。

(3) *The PRC*

The market contracted by a modest 4.4%, or US\$2,532,000, because modified starch was in short supply, a result of reduced production from the Vietnam factory. The price of GA started to pick up noticeably in the second half year, achieving satisfactory turnover growth. Turnover from the China market reached US\$54,697,000, lower than US\$57,229,000 in 2008. Despite of total turnover decline, this segment accounted for 18.9% of the Group's total turnover – higher than last year's 16.4%.

(4) *ASEAN Countries*

During the reporting period, overall turnover from ASEAN countries reached US\$14,211,000 and accounted for 4.9% of total turnover of the Group, far below 10.6%, or US\$36,956,000 achieved in 2008. Turnover plunged by US\$22,745,000, or 61.5% – the largest decline experienced among segments – owing to reduced production capacity in Vietnam resulting in a shortage of MSG, GA and modified starch products, etc. Turnover is expected to pick up as the Vietnam plant has resumed supply of the aforesaid products since 2010.

(三) 中國市場

中國市場營收略衰退4.4%，金額減少2,532,000美元，主要減少品項是變性澱粉因受越南廠減產無法充份供應。谷氨酸則因二零零九年下半年價格有顯著上揚，營收亦有不錯之成長。中國區營收為54,697,000美元，低於二零零八年57,229,000美元，但營收比重則因總營收減少反有增加，由16.4%提高到18.9%。

(四) 東盟市場

期內東盟市場營收僅為14,211,000美元，營收比重佔集團總營收僅為4.9%，遠低於二零零八年36,956,000美元營收比重10.6%。營收金額減少22,745,000美元衰退61.5%，是衰退最嚴重地區，主因是味丹越南受減產影響，未能充分供應味精、谷氨酸、變性澱粉等。由於味丹越南自二零一零年起已能恢復供應上列產品，預計此市場將能有增長。

(2) Sales Analysis by Product

(2) 產品銷售分析：

TABLE 2: COMPARISON OF SALES OF VARIOUS PRODUCTS

表二：各項產品銷售的比較

Unit: US\$'000 單位：千美元

		2009		2008		2009/2008	
		Amount	%	Amount	%	Difference	%
		金額	%	金額	%	差額	%
MSG	味精	222,188	76.8%	237,395	68.1%	(15,207)	-6.4%
GA	谷氨酸	11,296	3.9%	19,334	5.6%	(8,038)	-41.6%
Lysine	賴氨酸	1,007	0.3%	20,448	5.9%	(19,441)	-95.1%
Starch-M	變性澱粉	13,874	4.8%	30,378	8.7%	(16,504)	-54.3%
Seasoning	調味料	2,558	0.9%	2,541	0.7%	17	0.7%
Specialty Chemicals	特用化學品	15,448	5.3%	18,195	5.2%	(2,747)	-15.1%
Fertilizer	肥料	11,341	4.0%	12,117	3.5%	(776)	-6.4%
Others	其他	11,425	4.0%	8,149	2.3%	3,276	40.2%
Total	總共	289,137	100.0%	348,557	100.0%	(59,420)	-17.0%

(1) *MSG and GA*

Turnover from the MSG business declined by 6.4% in 2009, or US\$15,207,000, to US\$222,188,000 when compared to 2008, but still 9% higher than in 2007. Since the Vietnam plant cut production because of breaching environmental standards, the company adjusted its output of GA, securing external sources as a means of minimizing the impact on its major product, MSG. Specifically, GA production was cut by a substantial 96.6% in the first half of 2009 compared to the previous corresponding period. However, after production resumed in the second half year, the overall decline equaled 41.6%, generating turnover of US\$11,296,000, thus representing a decrease of US\$8,038,000. Turnover from MSG and GA therefore accounted for 80.7% of total turnover, a slight increase from 73.7% in 2008, though underscoring the significant impact that reduced production had on the products. The installation of related environmental protection equipment was completed in 2010, and production will resume normal gradually.

(2) *Lysine*

Compared with the increasing price of MSG and GA, lysine remained stable because of persistently high material and energy costs that have suppressed the profitability of the product. In 2009, the Group decided to reduce production significantly after taking into consideration low prices and environmental factors, hence, turnover of this product only reached US\$1,007,000 for the year, representing a sharp reduction of 95.1% from US\$20,448,000 in 2008.

(3) *Modified starch/natural starch*

Taking environmental factor into consideration, the Group cut production of modified starch during the period, causing turnover to drop by US\$16,504,000 or approximately 54.3% to US\$13,874,000. This segment accounted for 4.8% of total turnover, down from 8.7% a year earlier. As relevant environmental facilities have since been installed, full production will be considered based on market demand. In 2009/2010, the output of cassava was affected by a natural disaster in Vietnam. International prices for cassava remained high due to diminished output, and prices were equally high in Vietnam, hence turnover and profitability were inevitably affected.

## (一) 味精和谷氨酸

二零零九年度內味精營收為222,188,000美元，比二零零八年衰退6.4%，金額15,207,000美元，但較二零零七年高出9%，顯示雖越南廠受環保事件影響產能下降，但公司採取減少谷氨酸供應，及對外採購谷氨酸，靈活調整生產，使對集團主力產品味精影響到最低的程度。谷氨酸在二零零九年上半年比二零零八年同期大幅減少96.6%，但在二零零九年下半年逐漸恢復生產後，二零零九年全年衰退41.6%，全年營收11,296,000美元，減少金額為8,038,000美元。味精和谷氨酸營業額佔全部總營收比較二零零八年73.7%增加為80.7%，主因在其他產品因受減產影響程度較大，預估二零一零年味精和谷氨酸隨著相關環保改善設備已到位，將可逐步恢復正常生產。

## (二) 賴氨酸

相較於味精及谷氨酸近年來價格上揚，賴氨酸價格上漲不大，由於原料及能源成本持續上升，壓縮到賴氨酸生產獲利的空間。二零零九年集團鑑於價格依然低迷及環保因素考量，大幅減少生產，期內營收僅1,007,000美元，遠低於二零零八年20,448,000美元，衰退95.1%。

## (三) 變性澱粉／天然澱粉

期內變性澱粉因環保考量，生產數量大幅萎縮，全年營收13,874,000美元，減少16,504,000美元約54.3%，佔總營收比由8.7%下滑為4.8%，由於相關環保設施已安裝完成，預估二零一零年可依市場需求逐漸恢復全部生產。二零零九／二零一零年越南木薯因遭受天然災害而產量減少，和國際木薯價格影響，越南採購木薯價格居高不下，影響到營收和獲利。



(4) *Specialty chemicals*

Sales volume of hydrochloric acid and caustic soda was also affected by reduced production, with turnover down 15.1%, or US\$2,747,000, to US\$15,448,000. The segment accounted for around 5.3% of total turnover, similar to the level reached in 2008. Production is expected to increase in 2010.

(5) *Fertilizer*

The fertilizer segment reported turnover of US\$11,341,000 for the year, down by US\$776,000 or 6.4% from a year earlier (2008: US\$12,117,000), and accounted for 4.0% of total turnover. As the solid fertilizer production facilities expanded its production line in late 2009, turnover is expected to increase substantially in 2010.

## MAJOR RAW MATERIALS

In 2009, international prices for sugar – having reached a 29-year record high – subsequently pushed up prices for another major product, molasses. As for cassava, its prices initially dropped, affected by the financial downturn in the second half of 2008, but picked up by the second half of 2009. The Group expects prices for cassava to remain relatively high during the first half of 2010.

(1) *Molasses*

Prices for molasses recorded moderate growth in 2008, followed by a sharp increase in 2009, which was mainly attributed to a shortage of sugarcane, in turn due to heavy rainfall in Brazil and drought in India. In the future, prices for molasses and sugarcane will continue to be affected by such factors as extreme weather, demand from alcohol producers using molasses and sugarcane to make wine, and increasing oil prices. As molasses prices are expected to increase in 2010/2011, countries including Brazil and India have enlarged their sugarcane plantations. With output expected to increase, new pressure will be placed on product prices.

(四) 特用化學品

鹽酸和蘇打銷售亦因受減產影響，期內營收為15,448,000美元，衰退15.1%。金額減少2,747,000美元，佔總營收比約5.3%，維持和二零零八年同樣水平，預估二零一零年將能提高產能。

(五) 肥料

肥料營收為11,341,000美元，佔總營收比為4.0%，比二零零八年12,117,000美元減少776,000美元，下降幅度6.4%。隨著固體肥料廠於二零零九年底完成生產線擴增，預估二零一零年營收將有較顯著成長。

## 主要原料概況

二零零九年國際糖價曾飆到29年來最高點，並影響到集團最主要的原料—糖蜜價格高漲，木薯則因受二零零八年下半年金融海嘯影響，期內價格和二零零八年比雖有下滑，自二零零九年下半年已上揚，預估二零一零年上半年木薯價格將會停留在較高價位。

(一) 糖蜜

二零零八年糖蜜雖有上揚但幅度不大，二零零九年則是大幅上漲，主要是世界兩大甘蔗生產國，巴西因雨量過多而印度則是乾旱，產量大幅減少之影響。未來糖蜜價格和蔗糖價格將受到極端氣候變遷，酒精業者以糖蜜、蔗糖製造酒精，原油價格波動等影響。由於糖價高漲預期二零一零／二零一一年產季，不僅巴西、印度包括其他許多國家已擴大甘蔗種植面積，故二零一零／二零一一年產能將增加，將有助於價格下滑。

(2) *Cassava starch*

Rocketing cassava prices during the 2007/2008 production season prompted farmers to increase the scale of their plantations in 2008/2009; however, following the financial slowdown in the second half of 2008, prices subsequently declined noticeably. As the world economy began to recover in 2009, demand for cassava started to rise spurring a new jump in prices. Extreme weather conditions and insect infestation in Vietnam, Thailand and Cambodia reduced the supply of cassava during the period, causing prices to rise markedly higher in the second half year. Price during the 2010/2011 production season is expected to rise due to weather, strong demand from the largest cassava producer in Asia, i.e. alcohol producers in Thailand, and the demand for cassava starch and dried cassava from China.

(3) *Liquid Ammonia*

The prices of liquid ammonia rose by over 60% in 2008, but plunged by over 40% in 2009. Prices started to rebound in the second half of 2009 and are expected to maintain stable growth in 2010.

(二) 木薯澱粉

相較於二零零七／二零零八產季木薯價格大幅上升，二零零八／二零零九農民擴大木薯種植面積，再加上二零零八年下半年受金融海嘯影響，二零零八／二零零九木薯價格有顯著下跌，但自二零零九隨著全球景氣逐漸復甦，需求增加，木薯價格又隨之上揚，再加上上期內越南及泰國、東國木薯受氣候變遷及病蟲害影響，供應減少，二零零九年下半年價格比二零零九年上半年已有明顯上漲。預期二零一零／二零一一產季價格除受氣候影響外，亞洲最大木薯生產國如泰國酒精業者的需求及中國對木薯澱粉及木薯乾的龐大需求，將可能維持較高價位。

(三) 液氮

液氮價格在二零零八年曾大幅上漲60%以上，但在二零零九年大幅下跌逾40%，但二零零九年下半年已開始回昇，預估二零一零年將可維持較平緩趨勢。

**FINANCIAL REVIEW**

**(1) Cash flow and financial resources**

During the period, cash and bank deposits of the Group amounted to US\$39,614,000, which was US\$3,328,000 or approximately 9.2% higher than in late 2008. In addition, short-term loans amounted to US\$26,375,000 while middle-to-long-term loans amounted to US\$16,222,000. Short-term loans dropped by US\$19,225,000 but middle to long-term loans increased by US\$8,670,000. Bank borrowings were mainly denominated in US dollars (92%) and Taiwan dollars (8%). 62% of all loans were short-term, with the remaining 38% being middle-to-long-term loans.

Account receivables decreased by US\$1,941,000 or approximately 6.7% to US\$26,937,000. Inventory also declined by US\$6,900,000 or approximately 9.5%. Total inventory cost amounted to US\$65,596,000.

Gearing ratio (total loans over shareholders interest) was 15.6%. Net gearing ratio (total borrowings after deducting cash and deposit over shareholders interest) was 1.1%. Current ratio rose from 1.93 to 2.50 because of decreased short-term loans. Interest expenses declined notably by US\$2,046,000 or approximately 56.2% to US\$1,593,000.

**財務回顧：**

**(一) 流動資金和財政資源**

期內集團現金和銀行存款為39,614,000美元，比二零零八年底增加3,328,000美元，約9.2%。另外，短期借款為26,375,000美元，中長期借款為16,222,000美元。短期借款減少19,225,000美元，但中長期借款則增加8,670,000美元。借款以美元為主佔92%，其餘為新台幣8%；短期和中長期借款比率為62%比38%。

應收帳款為26,937,000美元，減少1,941,000美元，約6.7%。存貨亦減少6,900,000美元約9.5%，存貨總額為65,596,000美元。

資本負債比（總借款比股東權益）為15.6%，淨資本負債比（總借款扣除現金和存款比股東權益）則為1.1%，流動比率因短期借款減少，由1.93增加為2.50。期內利息費用大幅減少2,046,000美元約56.2%，為1,593,000美元。

**(2) Capital Expenditure**

As scheduled, the Vietnam plant completed the set-up and trial run of solid fertilizer production lines as well as purchase of concentration equipment in late 2009 – part of efforts to improve environmental protection and recycling capabilities. To finance this investment, the Group's capital expenditure amounted to US\$37,566,000 of which US\$16,222,000 came from middle-to-long-term bank loans and the remaining was financed by internal capital.

**(3) Exchange rate**

The Vietnam Dong experienced a second substantial depreciation during the year. The first occurred in March 2009 when the Central Bank of Vietnam relaxed the trading range of the currency from 3% to 5%. Besides, the Bank announced a 5.44% depreciation of the Vietnam Dong in November but the trading range was narrowed from 5% to 3%. The Vietnamese currency depreciated by approximately 10% for the period according to the trading price of the bank. Renminbi was relatively stable when compared with the Vietnam Dong and the Group's sales transactions in China were mainly conducted in Renminbi.

**(4) Dividend**

Basic earnings per share for the period were 1.18 US cents. The Board of Directors has resolved to give out a dividend of 0.59 US cents for the whole year, representing a payout ratio of 50%. During interim 2009, 0.273 US cents dividend per share was paid out, final dividend to be paid is 0.317 US cents per share.

**PROGRESS ON THE ENVIRONMENTAL PROTECTION ISSUE AT THE VIETNAM PLANT**

- The Group completed improvement work, as approved by the Environmental Protection Department of Vietnam, according to schedule. Some of the initiatives included installation of additional wastewater treatment facilities, expansion of concentration equipment and solid fertilizer plant. All improvement works were finished.
- Paid on time the full sewage charge of US\$3,856,000 in compliance with regulations.

**(二) 資本支出**

越南廠為改善環保及資源回收設備，增加固體肥料生產線及濃縮設備已於二零零九年底如期完成安裝試俾，為支應此項投資，期內集團總資本支出為37,566,000美元，其中16,222,000美元來自銀行中長期借款，其餘由自有資金支付。

**(三) 匯率**

年度內越盾二度較大幅度貶值，第一次是因二零零九年三月底越南中央銀行宣布將越盾交易區間由3%放寬到5%，另外十一月越盾宣佈貶值5.44%，但交易區間由5%縮小為3%。期內依銀行成交價貶值約10%，相對於越盾，人民幣則是較為穩定，而集團中國區銷售絕大多數以人民幣為主。

**(四) 股利**

二零零九年每股基本盈利為1.18美仙，董事會決定派發期末股息率為50%，全年每股股息0.59美仙，二零零九年中已派發股息0.273美仙(派息率50%)，故支付期末股利0.317美仙。

**越南環保事件現況**

- 依越南環保部核准的改善計畫已於二零零九年度內順利執行完成，其中包括改善與增設廢水處理設備、擴增濃縮設備及固體肥料廠，均如期完成，已經完成所有改善克服計畫。
- 期內依規定須繳交排水費用共3,856,000美元，已於繳納期限內繳清。



- The Vietnam plant earned ISO14001 environmental management system accreditation in November 2009 as scheduled, and OHSAS18001 Occupation Health and Safety Assessment Series for health and safety management systems.
- As requested by the Environmental Protection Department of Vietnam, a taskforce formed by scholars from the National University of Ho Chi Minh City completed a preliminary investigation report in February identifying the extent and degree of pollution caused by Vedan. The report, which will be submitted to the Environmental Protection Department, will help to quickly resolve damage claims filed by neighboring farmers and fishermen. This matter is expected to reach a resolution by the first half of this year.
- 越南廠已於二零零九年十一月如期取得ISO14001環境管理系統與OHSAS18001職業安全衛生管理系統認證。
- 依越南環保部要求，胡志明市國立大學之學者專家所共同組成專案調查小組，在二月已完成初步調查報告，報告中已提出味丹越南公司造成污染影響範圍與程度。此報告將送呈環保部，此將有助於早日解決附近農漁民要求補助損失之問題。預估此問題將於二零一零年上半年獲得解決。

## PROSPECTS

Over the past year, the Group was seriously affected by the environmental protection issue that struck the Vietnam plant. This matter not only led to a noticeable drop in turnover resulting from reduced production, but also affected many expansion plans. Giving priority to environmental protection, the Group postponed a number of initiatives and growth opportunities. However, with the hard work of the entire workforce in the past year, the Group managed to overcome many difficulties and challenges relating to environmental protection and can now hasten the implementation of schemes and projects that were delayed in order to drive growth momentum.

Regarding business growth, the Group will continue efforts to improve its distribution network, enhance staff training, develop existing channels and brands as well as step up distribution channel development. This will facilitate the Group's new product launch and allow it to build a strong sales platform. With the gradual resumption of normal production of MSG, GA and modified starch, overseas markets such as ASEAN countries, Japan and Europe will now be well supplied, which will lead to growth in turnover.

In the coming year, Vietnam Vedan will accelerate new product development to meet the needs of the fast growing Vietnam and China markets. With improving efficiency being the main objective, the Group's primary task in 2010 will be to enhance internal production efficiency and introduce a corporate ERP system for raising competitiveness.

## 展望

這一年多來，集團因越南環保事件深受打擊，不僅因減產而造成營收銳減，同時也因將工作重心優先處理環保相關事宜，有許多增長計畫難免受到影響而延遲，同時也坐失不少成長契機。但在這一年多全體公司員工努力下，我們克服了環保相關的困難與挑戰，現在集團將可加快速度，繼續相關發展計畫和專案的推動，期可再現集團的成長力度。

在業務推動方面，今年延續去年已展開的重新建置經銷代理通路計畫，加強業務人員訓練，增強現代通路，強化品牌，深耕、精耕市場通路，作為未來推展相關新產品，建構堅強的銷售平台。在東盟、日本、歐洲等國外市場，將因味精、谷氨酸、變性澱粉等逐步恢復正常生產，能有足夠產量供應，將有助於營收獲利之成長。

此外，未來的一年，集團將加速在新產品開發，以因應快速成長的越南與中國市場需求。同時，效益的提昇是集團契而不捨的努力目標，故內部製程效益增強及從外部引進企業資源整合系統(ERP)建置，以提升競爭力，將是二零一零年之重點工作。

Due to the serious global climate change, fast capital flow in the world market, increasing demand from emerging economies with huge populations such as China and India, and the popularity of biomass energy, the price of agricultural products are set to rise and fluctuate which will pose challenges to enterprises in related industries. The Group has been conducting detailed research and analysis of such developments and has prepared and formulated related strategies.

Looking ahead, apart from speeding up the resumption of production capacity in Vietnam, the Group will grow healthily as exploring new markets is of utmost importance. In the meantime, the Group will capture growth opportunities, seek for cooperation with alliances and take its business to another height amid quickly changing operating environment.

### EMPLOYEE COMPENSATION AND TRAINING

As at 31 December 2009, the Group had a total of 3,703 employees, 3,058 of whom were employed by subsidiaries in Vietnam, 630 by subsidiaries in China and 15 by the Taiwan Branch.

The Group's employees are remunerated in accordance with prevailing industry practices, and with reference to the financial performance of the Group and performance of individual employees. Other fringe benefits such as accommodations, meals, insurance, medical coverage and provident fund are provided to employees to ensure staff loyalty and the Group's competitiveness. To enhance the quality of human resources, bolster the professional skills and management abilities of employees and build localised workforces, the Group provides job rotation and internal and external training courses on professional skills, languages, and other self-improvement programs.

集團認為國際農產品因全球氣候變遷加劇、資金全球化快速流動、有龐大人口的新興經濟體，如中國印度崛起，有鉅大的需求，以及生質能源興起等等現象，均將造成農產品價格上升的趨勢及價格波動的幅度，此勢必是所有相關業者必須面臨的挑戰，集團多年來對此已深入進行研究及評估，並將做好準備及因應措施。

展望未來，集團將仍以穩健腳步，儘速恢復越南生產基地產能外，對於新產品與新市場的開發與開拓，將會是重要的工作。同時，在快速變化的經營環境中，將掌握發展契機，尋求策盟合作，期對集團的發展能再創佳績。

### 僱員薪酬及培訓資料

截至二零零九年十二月三十一日，本集團僱有員工3,703名，包括受雇於味丹越南廠子公司3,058名，味丹中國各子公司630名及台灣分公司15名。

本集團根據一般行業慣例，以集團業績及個別員工表現釐定僱員薪酬及其他員工福利，包括住宿、膳食、保險、醫療及退休金等，以確保競爭力及員工之忠誠度。為增進員工專業素質及管理能力的，落實本地化政策，集團亦為員工提供職務輪調，並積極規劃及舉行有關專業技能及語言等內外部教育訓練及研討會，以強化專業技能，擴展新知，提高人力素質。

# HIGH QUALITY HIGH-DEMAND PRODUCTS

## 高品質高需求產品

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、東盟各國、日本以及美國等市場亦錄得強勁的銷售增長。





### EXECUTIVE DIRECTORS

**Mr. YANG, Tou-Hsiung**, 67, our Chairman. Mr. YANG, Tou-Hsiung graduated from Taichung Min Der Commercial Vocational High School. Mr. YANG, Tou-Hsiung has approximately 47 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**, 55, an executive Director. Mr. YANG, Cheng had approximately 34 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**, 52, 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 21 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 19 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**, 46, an executive Director and the director of Vietnam Vedan. Mr. YANG, Chen-Wen has approximately 13 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.

### 執行董事

**楊頭雄先生**，67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47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**，55歲，執行董事。楊正先生在味精行業積累約34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**，52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21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19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**，46歲，本公司執行董事及越南味丹董事。楊辰文先生在味精行業積累約13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。

### NON-EXECUTIVE DIRECTORS

**Mr. HUANG, Ching-Jung**, 56, a non-executive Director. 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 32 years' experience in administration and finance.

**Mr. Chou, Szu-Cheng**, 49, 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 17 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**, 48, 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 17 years' experience in his practice.

**Mr. KO, Jim-Chen**, 49, 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**, 50, 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 22 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**，56歲，非執行董事。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32年經驗。

**周賜程先生**，49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17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**，48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17年執業經驗。

**柯俊禎先生**，49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**，50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，以及台灣國立大學之學士學位。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22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。



#### SENIOR EXECUTIVES

**Mr. HSIEH, Jau-Hwang**, 60, 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 31 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. Yang, Wen-Hu**, 49, chairman of Shanghai Vedan and Xiamen Maotai. Mr Yang graduated from the Finance Faculty of National Taiwan University and received his Master Degree from Waseda University in Japan. Mr. Yang held the position of assistant in the External Trade Department of Taiwan Vedan and had more than 17 years of experience in international trade. Mr. Yang is responsible for the planning and supervision of the operation strategy of Shanghai Vedan and Xiamen Maotai.

**Mr. YANG, Chang-Keng**, 53, president of Shangdong Vedan Snowflake Enterprise Co., Ltd. Mr YANG graduated from Taichung Commercial College and is responsible for the overall administration and operation of Shangdong Vedan Snowflake Enterprise Co., Ltd. He has had 16 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. YANG, Tung**, 39, Vice Chairman and general manager of the China Region, and Vice President of Shanghai Vedan Enterprise, is responsible for the company's financial and administrative work. Mr. Yang obtained a Master Degree in Business Administration from the University of Northwest in New York, USA. Mr. Yang joined Taiwan Vedan in 1995, and had held various positions in Purchasing, Logistics and administration.

**Mr. LO Chi Man**, 48, the company secretary of the Company. 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 26 years' experience in finance, accounting and company secretarial practice.

#### 高級管理層

**謝朝煌先生**，60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31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。

**楊文湖先生**，49歲，上海味丹與廈門茂泰董事長。楊先生畢業於國立台灣大學經濟系，並於日本早稻田大學取得碩士學位。楊先生曾於台灣味丹擔任外貿部協理一職，並於國際貿易業務擁有超過17年之經驗。楊先生負責上海味丹及廈門茂泰之營運策略規劃與監督。

**楊長庚先生**，53歲，山東味丹雪花總裁。楊先生畢業於台中商學院。楊先生負責山東味丹雪花之整體行政與營運。楊先生於味精及食品添加劑行業累積16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。

**楊統先生**，39歲，中國區副董事長兼總經理及上海味丹企業副總裁，負責該公司財務及行政管理工作。楊先生畢業於美國紐約西北大學，獲得工商管理碩士學位。楊先生於一九九五年加入台灣味丹，經歷採購專員、運務處經理、總務部經理等職位。

**羅志文先生**，48歲，本公司之公司秘書。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。羅先生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26年經驗。

### 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 2009, 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 five 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

於二零零九年十二月三十一日，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，董事會舉行了五次會議，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 of Best Practice 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 3 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 2009 prior to recommending them to the Board for approval.

## 審核委員會

本公司已按照當時上市規則附錄14所載的最佳應用守則及香港會計師公會刊發的「審核委員會有效運作指引」成立審核委員會並以書面釐定其職權。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，審核委員會舉行三次會議。

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二零零九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 summarized 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 annually sets out its recommendation on the remuneration package of the Executive Directors. For the financial year ended 31 December 2009, the remuneration committee has reviewed and recommended to the Board the salaries and bonuses of the Executive Directors and the senior management.

In order to attract, retain, and motivate executives and key employees serving for the Group, the Company has adopted a share option scheme in 2003. Such incentive schemes enable the eligible persons to obtain an ownership interest in the Company and thus to reward to the participants who contribute to the success of the Group's operations.

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 and note 30 to the financial statements.

### 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 be held by the nomination committee during the year.

### 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。

薪酬委員會每年提呈其對執行董事薪酬組合之建議。於截至二零零九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。

為招攬、挽留及激勵在本集團供職之行政人員及主要僱員，本公司於二零零三年採納購股權計劃。該等激勵計劃使合資格人員可獲得本公司之所有權權益，從而對為本集團業務成功作出貢獻之參與者提供獎勵。

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及財務報表附註30。

### 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。

**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 (5)	Audit Committee 審核委員會 (3)	Remuneration Committee 薪酬委員會 (1)
<b>Executive directors</b>				
Yang, Tou-Hsiung ( <i>Chairman</i> )	楊頭雄 (主席)	5	N/A不適用	1
Yang, Cheng	楊正	5	N/A不適用	N/A不適用
Yang, Kun-Hsiang ( <i>CEO</i> )	楊坤祥 (行政總裁)	5	3	N/A不適用
Yang, Chen-Wen	楊辰文	5	N/A不適用	N/A不適用
<b>Non-executive director</b>				
Huang, Ching-Jung	黃景榮	5	2	N/A不適用
Chou, Szu-cheng	周賜程	5	N/A不適用	N/A不適用
<b>Independent non-executive directors</b>				
Chao, Pei-Hong	趙培宏	5	3	1
Ko, Jim-Chen	柯俊禎	5	3	1
Chan, Joen-Ray	陳忠瑞	5	3	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 OF BEST PRACTICE AND THE CODE ON CORPORATE GOVERNANCE PRACTICES OF THE LISTING RULES**

In the opinion of the Directors, the Company has complied with the Code of Best Practice, as set out in Appendix 14 of the Listing Rules, throughout the accounting period covered by the annual report. The Company has complied with all the code provisions set out in the Code on Corporate Governance Practices ("Corporate Governance Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") for the year 2009.

**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 (5)	Audit Committee 審核委員會 (3)	Remuneration Committee 薪酬委員會 (1)
<b>Executive directors</b>				
Yang, Tou-Hsiung ( <i>Chairman</i> )	楊頭雄 (主席)	5	N/A不適用	1
Yang, Cheng	楊正	5	N/A不適用	N/A不適用
Yang, Kun-Hsiang ( <i>CEO</i> )	楊坤祥 (行政總裁)	5	3	N/A不適用
Yang, Chen-Wen	楊辰文	5	N/A不適用	N/A不適用
<b>Non-executive director</b>				
Huang, Ching-Jung	黃景榮	5	2	N/A不適用
Chou, Szu-cheng	周賜程	5	N/A不適用	N/A不適用
<b>Independent non-executive directors</b>				
Chao, Pei-Hong	趙培宏	5	3	1
Ko, Jim-Chen	柯俊禎	5	3	1
Chan, Joen-Ray	陳忠瑞	5	3	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。

**遵守上市規則的最佳應用守則及企業管治常規守則**

董事認為，本公司在本年報所涉及會計期間一直遵守上市規則附錄14所載的最佳應用守則。本公司於二零零九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（「企業管治守則」）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\$332,000 to the external auditor for their services including audit and non-audit services.

### DIRECTORS’ AND AUDITOR’S RESPONSIBILITIES FOR ACCOUNTS

The Directors’ responsibilities for the accounts and the responsibilities of the external auditor to the shareholders are set out on pages 47 and 48.

### 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」作為董事進行本公司證券交易的標準守則（「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，本集團需支付約共332,000美元予核數師之服務，包括核數及非核數之服務。

### 董事及核數師對賬目之責任

董事對賬目之責任及核數師對股東之責任載於第47及48頁。



The directors of the Company ("Directors") present their report and the audited accounts for the year ended 31 December, 2009.

### 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, 2009 are set out in the consolidated income statement on pages 52 to 53.

An interim dividend of 0.273 US cents per share was declared and paid to the shareholders during the year under review. The Board recommend the payment of a final dividend of 0.317 US cents per share, totalling US\$4,840,000 (2008: nil) for the year ended 31 December, 2009. Subject to shareholders' approval at the forecoming annual general meeting of the Company, the final dividend will be paid in cash on or about 18 June 2010 to the Shareholders whose names appear on the register of members of the Company on 4 June 2010.

### 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, 2009, 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\$16,490,000 were available for distribution to the Company's shareholders.

### PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the year ended 31 December, 2009, 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」）謹此呈報截至二零零九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

本集團截至二零零九年十二月三十一日止年度的業績載於第52至53頁的綜合收益表。

於回顧年度已宣派及派付中期股息每股0.273美仙。董事會建議宣派截至二零零九年十二月三十一日止年度末期股息每股0.317美仙，合共4,840,000美元（二零零八年：無）。待股東於本公司應屆股東週年大會上批准後，末期股息將於二零一零年六月十八日或前後以現金方式支付予於二零一零年六月四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

本公司於二零零九年十二月三十一日有股份溢價賬約194,098,000美元（須符合開曼群島公司法及本公司組織章程細則的規定）及保留盈利約16,490,000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二零零九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。

## 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

### 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. 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

### 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。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, 2009, 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、相關股份及債券之權益及淡倉**

(a) 於二零零九年十二月三十一日，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)規定須列入證券及期貨條例第352條規定存置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**

<b>Name</b> 姓名	<b>Number of ordinary shares</b> 普通股數目	<b>Percentage of issued shares of the Company</b> 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. 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%



Notes:

附註:

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

1. 楊頭雄先生以下列身份持有股份權益:

Capacity	身份	Number of ordinary shares 普通股數目
Interest of company controlled by him	於楊頭雄先生控制之公司中擁有權益	169,730,196 *

- \* Mr. YANG, Tou-Hsiung 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.

- \* 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 股股份之持有人。

Save as disclosed above, as at 31 December 2009, 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，於二零零九年十二月三十一日，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被認為或被視為擁有之權益及淡倉）；或(b)根據證券及期貨條例第352條須列入該條文所述之登記冊內之任何權益或淡倉；或(c)根據上市規則所載之上市公司董事進行證券交易的標準守則須知會本公司及聯交所之任何權益或淡倉。

## 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 2009, there was no share option outstanding under the Pre-IPO Share Option Scheme.

As at 31 December 2009, 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.

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 another 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。於二零零九年十二月三十一日，概無首次公開售股前購股權計劃項下之購股權尚未行使。

於二零零九年十二月三十一日，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。

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期限一年。

Mr. Ko, Jim-Chen has not entered into service contract with the Company, and has no fixed term of service with the Company but will be subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the articles of association of the Company.

Mr Chen, Joen-Ray has entered into a service contract with the Company for a term of one 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 another 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.

### CONNECTED TRANSACTIONS

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

For the year ended 31 December, 2009, 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:

柯俊禎先生並無與本公司訂立服務合約，與本公司亦無訂立固定服務年期，惟將根據本公司組織章程細則於股東週年大會上輪席退任及重選連任。

陳忠瑞先生已與本公司訂立為期一年之服務合約，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協議期限一年。

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）則不可撤銷之服務協議。

### 董事所擁有之合約權益

除上文所詳述之服務合約外，並無董事在年內本公司或其任何附屬公司參與訂立而對本集團業務有重大影響之合約中擁有重大權益。

### 關連交易

#### 與台灣味丹企業股份有限公司（「台灣味丹」）之交易

截至二零零九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：

		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)	3,590
B. Technological support fee paid to Tung Hai Fermentation Industrial Co. Ltd. and Taiwan Vedan	B. 向東海醱酵工業股份有限公司及台灣味丹支付技術支援費	(ii)	1,641
C. Agency commission received from Taiwan Vedan	C. 向台灣味丹收取代理佣金	(iii)	103
Agency commission paid to Taiwan Vedan	向台灣味丹支付代理佣金	(iii)	-



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 2008, the Company and Taiwan Vedan 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 2009 to 31 December 2011 ("Taiwan Sales Agreement"). At that 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\$1,700,000 for each of the three financial years ending 31 December 2011. The parties entered into a supplemental agreement on 29 April 2009 to increase the annual cap under the Taiwan Sales Agreement to US\$4,000,000 for each of the three financial years ending 31 December 2009, 2010 and 2011. 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.
- (ii) The Taiwan Vedan Group has been providing certain technological support services to the Group. On 23 December 2008, 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 one year from 1 January 2009 to 31 December 2009 ("Technology Support Agreement"). At the relevant time, the Company estimated that the annual total aggregate amount of service fee payable pursuant to the agreement will be around or may exceed US\$1,700,000 for the financial year ended 31 December 2009. However, it was agreed by the Company and Taiwan Vedan that the annual total aggregate amount of service fee payable by the Group shall be subject to a cap of US\$1,700,000 as a support extended by Taiwan Vedan to the Group. The Directors believe that the technological support from the Taiwan Vedan Group will benefit the Group's future business developments.

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、味精及澱粉工業產品,以供其於台灣使用。於二零零八年十二月二十三日,本公司與台灣味丹就該等產品而訂立協議,由二零零九年一月一日至二零一零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二零一一年十二月三十一日止三個財政年度各年之最高上限1,700,000美元。各訂約方於二零零九年四月二十九日訂立補充協議,以將台灣銷售協議截至二零零九年、二零一零年及二零一一年十二月三十一日止三個財政年度各年之每年上限增加至4,000,000美元。董事相信根據台灣銷售協議向台灣味丹集團銷售貨品,將為本集團帶來額外收入。
- (ii) 台灣味丹集團素來向本集團提供若干技術支援服務。於二零零八年十二月二十三日,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而訂立協議,由二零零九年一月一日至二零零九年十二月三十一日止,為期一年(「技術支援協議」)。於相關時間,本公司估計根據協議之截至二零零九年十二月三十一日止財政年度年度應付服務費總額將約為或可能超過1,700,000美元。然而,本公司與台灣味丹協定,本集團應付之年度服務費總額須受上限1,700,000美元所限,作為台灣味丹向本集團提供之進一步支援。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。

(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 31 December 2008, the Company and Taiwan Vedan entered into an agreement in respect of such transactions ("Agency Agreement") for a term of three years from 1 January 2009 to 31 December 2011. 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 2011. 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.

#### Transactions with Shandong Xue Hua Bio-chemical Co., Ltd. ("Xue Hua")

For the year ended 31 December, 2009, the subsidiaries of the Company entered into various transactions with Xue Hua, which constituted continuing connected transactions as defined in the Listing Rules. The Directors are of the view that such transactions will provide cost benefits to the Group for its GA and MSG manufacturing businesses.

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.

(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建議將由本集團生產之產品予越南、東盟國家及中國或台灣（視乎情況而定）之客戶。於二零零八年十二月三十一日，本公司及台灣味丹就該等交易（「代理協議」）訂立協議，由二零零九年一月一日至二零一一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於截至二零一一年十二月三十一日止三個財政年度各年各自將予收取之年度佣金總額將不會超過最高上限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，此乃由於本集團將收取額外佣金收入，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。

#### 與山東雪花生物化工股份有限公司（「雪花」）之交易

截至二零零九年十二月三十一日止年度，本公司之附屬公司與雪花訂立若干交易，構成持續關連交易（定義見上市規則）。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」）與雪花訂立合營協議，在中國成立合營公司山東味丹雪花廠（「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。

Set out below is a table summarising the non-exempt continuing connected transactions with Xue Hua as at 31 December 2009 which are subject to the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules:

下表概述截至二零零九年十二月三十一日與雪花之間須遵守上市規則第14A章申報、公告及獨立股東批准規定之不獲豁免持續關連交易：

		Note 附註	RMB'000 人民幣千元
A. Purchase of certain raw materials by the JV Company from Xue Hua	A. 雪花向合營公司供應若干原材料	(i)	12,980

Notes:

附註：

(i) On 28 December, 2005, Ordino, Xue Hua and the JV Company entered into an agreement in respect of the supply of certain raw materials ("Raw Materials") by Xue Hua to the JV Company. On 31 December 2006, Xue Hua and the JV Company entered into a supplemental agreement (the agreement, as supplemented by the supplemental agreement, will be referred to as the "Original Raw Materials Purchase Agreement") to revise certain terms of the agreement. On 23 December 2008, Ordino, Xue Hua and the JV Company entered into an agreement to renew the Original Raw Materials Purchase Agreement on substantially the same terms and for a term of three years from 28 December 2008 to 27 December 2011 (with the JV Company's right to renew for a successive term 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) ("Raw Materials Purchase Agreement"). 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 will not exceed the maximum cap of RMB200,000,000 for each of the three financial years ending 31 December 2011.

(i) 於二零零五年十二月二十八日，Ordino、雪花及合營公司就有關雪花向合營公司供應若干原材料（「原材料」）訂立一項協議。於二零零六年十二月三十一日，雪花與合營公司訂立一項補充協議（經補充協議補充之協議將稱為「原有原材料採購協議」），以修訂協議之若干條款。於二零零八年十二月二十三日，Ordino、雪花與合營公司按大致相同條款，重續原有原材料採購協議，由二零零八年十二月二十八日至二零一一年十二月二十七日止，為期三年（合營公司有權連續重續三年，直至合營公司屆滿，惟須遵守上市規則項下之相關規定）（「原材料採購協議」）。於相關時間，本公司估計合營公司將向雪花採購之原材料之年度總額將不會超過截至二零一一年十二月三十一日止三個財政年度各年之最高上限人民幣200,000,000元。

Under the Raw Materials Purchase Agreement, Xue Hua will guarantee to the JV Company that in the event of the GA products produced by the JV Company utilising the Raw Materials reaching 25,000 tonnes per annum, the lower of (a) the average profit before tax for each tonne of such GA products will be not less than RMB450; or (b) the annual profit before tax for such GA products produced will reach RMB11,470,000, and Xue Hua will reimburse the shortfall to the JV Company for a period, up to a maximum term of 5 years from 1 May 2006 to 30 April 2011 or when an amount of RMB71,420,000 (which includes the service fees payable by Xue Hua to Ordino under a technology services agreement) or RMB60,570,000 (which excludes the service fees payable under such technology services agreement) is reached, whichever is earlier.

根據原材料採購協議，雪花將向合營公司作出擔保，倘合營公司採用該等原材料所生產之谷氨酸產品每年超過25,000噸，則（以下較低者）(a)平均每噸該等谷氨酸產品之除稅前溢利將不會低於人民幣450元；或(b)所生產之該等谷氨酸產品全年除稅前溢利將達致人民幣11,470,000元，否則雪花將向合營公司補償差額，最多為期五年，由二零零六年五月一日至二零一一年四月三十日，最高金額為人民幣71,420,000元（包括雪花根據一項技術服務協議應付Ordino之服務費）或人民幣60,570,000元（不包括根據該項技術服務協議應付之服務費），以較早到達金額為準。



Pursuant to the Raw Materials Purchase Agreement, Xue Hua is entitled to claim reasonable damages from the JV Company in case of the JV Company sells products to the Group at a price level lower than the then average selling price available from Xue Hua of a comparable product.

The Directors, including the independent non-executive Directors have reviewed the above continuing connected transactions of the Company for the year ended 31 December 2009 and confirmed that:

- (a) Such transactions were:
  - (i) entered into in the ordinary and usual course of business;
  - (ii) conducted on normal commercial terms; which were no less favourable than those available to or from independent third parties; and
  - (iii) in accordance with the relevant agreement governing them on terms that are fair and reasonable and in the interests of the shareholders as a whole;
- (b) the aggregate amount for each of the above transactions has not exceeded the relevant caps disclosed in previous announcements.

#### 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.

根據原材料採購協議，倘合營公司向本集團出售產品，而價格低於雪花相若產品當時之平均售價，則雪花有權向合營公司申索合理賠償。

本公司董事（包括獨立非執行董事）已審閱上述截至二零零九年十二月三十一日止年度的本公司持續關連交易，並確認：

- (a) 該等交易：
  - (i) 於一般日常業務中進行；
  - (ii) 按不遜於與獨立第三者交易之一般商業條款進行；及
  - (iii) 根據有關之規管協議以公平合理且符合股東整體利益之條款進行；
- (b) 上述各項交易之總值並無超過過往公佈所披露之有關上限。

#### 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。

**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, 2009, 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:

**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，於二零零九年十二月三十一日，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	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")	460,237,609 (Note 1) (附註1)	30.22%
Taiwan Vedan 台灣味丹	460,237,609 (Note 1) (附註1)	30.22%
King International Limited ("King International")	169,730,196 (Note 2) (附註2)	11.15%
Concord Worldwide Holdings Limited ("Concord Worldwide")	127,297,646 (Note 3) (附註3)	8.36%
High Capital Investments Limited ("High Capital")	127,297,646 (Note 4) (附註4)	8.36%

Notes:

1. Taiwan Vedan is entitled to exercise or control the exercise of more than one third of the voting power of Billion Power and is therefore taken to be interested in these 460,237,609 shares held by Billion Power.
2. The capacity of King International in holding the 169,730,196 shares was as beneficial owner.
3. The capacity of Concord Worldwide in holding the 127,297,646 shares was as beneficial owner.
4. The capacity of High Capital in holding the 127,297,646 shares was as beneficial owner.

Save as disclosed above, so far as is known to the Directors or chief executives of the Company, as at 31 December 2009, 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

Four Directors of the Company, namely, Messrs. Yang, Tou-Hsiung, Yang, Cheng, Yang, Kun-Hsiang and Yang, Chen-Wen, were also directors of the Group's controlling shareholder, Taiwan Vedan. In addition, Messrs. Yang, Tou-Hsiung, Yang, Cheng, Yang, Kun-Hsiang and Yang, Chen-Wen indirectly held approximately 19.77 percent., 9.89 percent., 6.18 percent., and 8.24 percent. 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. 台灣味丹有權行使或控制行使Billion Power超過三分之一的投票權，故台灣味丹被視為擁有 Billion Power 所持有該460,237,609股股份之權益。
2. King International 乃以實益持有人身份持有 169,730,196股股份。
3. Concord Worldwide 乃以實益擁有人身份持有 127,297,646股股份。
4. High Capital 乃以實益擁有人身份持有 127,297,646股股份。

除上文所披露者外，據董事或本公司最高行政人員所知，於二零零九年十二月三十一日，概無任何人士（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

本公司董事楊頭雄先生、楊正先生、楊坤祥先生及楊辰文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、楊坤祥先生及楊辰文先生分別間接持有台灣味丹約19.77%、9.89%、6.18%及8.24%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。



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-Wan together with an independent management team, 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*

13 April 2010

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，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及繼續獨立於台灣味丹而營運及與其並無關聯。

#### 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*

二零一零年四月十三日



羅兵咸永道會計師事務所

PricewaterhouseCoopers  
22/F, Prince's Building  
Central, Hong Kong  
Telephone (852) 2289 8888  
Facsimile (852) 2810 9888  
www.pwchk.com

**TO THE SHAREHOLDERS OF  
VEDAN INTERNATIONAL (HOLDINGS) LIMITED**

*(incorporated in the Cayman Islands with limited liability)*

We have audited the consolidated financial statements of Vedan International (Holdings) Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 49 to 117, which comprise the consolidated and company balance sheets as at 31 December 2009, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

**Directors' responsibility for the financial statements**

The directors of the Company are responsible for the preparation and the true and fair presentation of these consolidated financial statements 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. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

**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.

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 as to whether the financial statements are free from material misstatement.

**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)*

本核數師（以下簡稱「我們」）已審核列載於第49至第117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二零零九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。

**董事就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按照香港公司條例的披露規定編製及真實而公平地列報該等綜合財務報表。這責任包括設計、實施及維護與編製及真實而公平地列報財務報表相關的內部控制，以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇和應用適當的會計政策；及按情況下作出合理之會計估計。

**核數師的責任**

我們的責任是根據我們的審核對該等財務報表作出意見，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。

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 financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and true and fair presentation of the financial statements 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 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 2009 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, 13 April 2010

審核涉及執行情序以獲取有關財務報表所載金額及披露資料的審核憑證。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財務報表存有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及真實而公平地列報財務報表相關的內部控制，以設計適當的審核程序，但並非為對公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作的會計估計的合理性，以及評價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 貴集團於二零零九年十二月三十一日的事務狀況及集團截至該日止年度的利潤和現金流量，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，二零一零年四月十三日



# Consolidated Balance Sheet

## 綜合資產負債表

As at 31 December 2009 二零零九年十二月三十一日

		Note 附註	2009 US\$'000 千美元	2008 US\$'000 千美元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Land use rights	土地使用權	6	6,472	6,609
Property, plant and equipment	物業、廠房及設備	7	189,577	183,672
Intangible assets	無形資產	8	16,178	17,540
Prepayment for property, plant and equipment	物業、廠房及設備之預付款項		1,103	4,400
Held-to-maturity financial assets	持有至到期之財務資產	10	–	3,130
			<b>213,330</b>	215,351
<b>Current assets</b>	<b>流動資產</b>			
Held-to-maturity financial assets	持有至到期之財務資產	10	2,959	–
Trade receivables	應收貿易賬款	11	26,937	28,878
Inventories	存貨	12	65,596	72,496
Amount due from a minority shareholder of a subsidiary	應收附屬公司少數權益股東款項		1,288	1,370
Prepayments and other receivables	預付款項及其他應收款項		7,849	6,098
Tax recoverable	可收回稅項		46	18
Cash and cash equivalents	現金及現金等價物	13	39,614	36,286
			<b>144,289</b>	145,146
<b>Total assets</b>	<b>資產總額</b>		<b>357,619</b>	360,497
<b>EQUITY</b>	<b>權益</b>			
Capital and reserves attributable to equity holders of the Company	本公司股權持有人應佔股本及儲備			
Share capital	股本	14	15,228	15,228
Reserves	儲備			
– Proposed final dividend	– 建議末期股息	15, 26	4,840	–
– Others	– 其他	15	248,898	239,803
			<b>268,966</b>	255,031
Minority interest in equity	列入權益之少數股東權益		2,685	2,879
<b>Total equity</b>	<b>權益總額</b>		<b>271,651</b>	257,910

The notes on pages 56 to 117 are an integral part of these consolidated financial statements.  
載於第56至117頁的附註乃構成綜合財務報表的一部份。

## Consolidated Balance Sheet (continued)

### 綜合資產負債表(續)

As at 31 December 2009 二零零九年十二月三十一日

	Note 附註	2009 US\$'000 千美元	2008 US\$'000 千美元
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Long-term bank borrowings	17	16,222	7,552
Deferred income tax liabilities	18	8,050	9,497
Long-term payable to a related party	34(c)	4,031	5,902
Provision for long service payment		1,119	1,133
		<b>29,422</b>	24,084
<b>Current liabilities</b>			
Trade payables	16	13,043	14,335
Accruals and other payables		12,428	13,660
Due to related parties	34(c)	2,043	2,000
Short-term bank borrowings	17	23,252	38,660
Current portion of long-term bank borrowings	17	3,123	6,940
Tax payable		2,657	2,908
		<b>56,546</b>	78,503
<b>Total liabilities</b>		<b>85,968</b>	102,587
<b>Total equity and liabilities</b>		<b>357,619</b>	360,497
<b>Net current assets</b>		<b>87,743</b>	66,643
<b>Total assets less current liabilities</b>		<b>301,073</b>	281,994

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 56 to 117 are an integral part of these consolidated financial statements.

載於第56至117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 2009 二零零九年十二月三十一日

		Note 附註	2009 US\$'000 千美元	2008 US\$'000 千美元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment in subsidiaries, at cost	對附屬公司投資 (按成本)	9	170,390	170,390
Long-term loan to a subsidiary	給予一間附屬公司 之長期貸款	9	2,700	13,200
Intangible assets	無形資產	8	6,246	7,455
			<b>179,336</b>	191,045
<b>Current assets</b>	<b>流動資產</b>			
Due from subsidiaries	應收附屬公司款項	9	59,885	42,106
Prepayments and other receivables	預付款項及其他 應收款項		400	284
Cash and cash equivalents	現金及現金等價物	13	3,866	8,572
			<b>64,151</b>	50,962
<b>Total assets</b>	<b>總資產</b>		<b>243,487</b>	242,007
Capital and reserves attributable to the equity holders of the Company	本公司股權持有人 應佔股本及儲備	14	15,228	15,228
Share capital	股本			
Reserves	儲備			
– Proposed final dividend	– 建議末期股息	15, 26	4,840	–
– Others	– 其他	15	205,748	207,831
<b>Total equity</b>	<b>權益總額</b>		<b>225,816</b>	223,059
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liability</b>	<b>非流動負債</b>			
Long-term payable to a related party	應付有關連人士之 長期款項	34(c)	4,031	5,902
<b>Current liabilities</b>	<b>流動負債</b>			
Accruals and other payables	應計費用及其他 應付款項		3,035	1,547
Short-term bank borrowings – unsecured	短期銀行借貸 – 無抵押	17	8,734	9,713
Due to a related party	應付有關連人士款項	34(c)	1,871	1,786
			<b>13,640</b>	13,046
<b>Total liabilities</b>	<b>負債總額</b>		<b>17,671</b>	18,948
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>243,487</b>	242,007
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>50,511</b>	37,916
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>229,847</b>	228,961

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-Hsiung**  
楊坤祥  
Director  
董事

The notes on pages 56 to 117 are an integral part of these consolidated financial statements.  
載於第56至117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 2009 截至二零零九年十二月三十一日止年度

		Note	2009 US\$'000 千美元	2008 US\$'000 千美元
		附註		
Revenue	收益	19	289,137	348,557
Cost of sales	銷售成本	21	(217,805)	(284,048)
<b>Gross profit</b>	<b>毛利</b>		<b>71,332</b>	64,509
Selling and distribution expenses	銷售及分銷開支	21	(14,452)	(17,417)
Administrative expenses	行政開支	21	(30,068)	(24,333)
Environmental charges imposed by Vietnam government	越南政府徵收之環境相關費用	22	–	(7,729)
Other losses – net	其他虧損–淨額	20	(2,937)	(196)
<b>Operating profit</b>	<b>經營溢利</b>		<b>23,875</b>	14,834
Finance income	財政收入		747	2,267
Finance costs	財政支出		(1,594)	(3,639)
Finance costs – net	財政支出–淨值	23	(847)	(1,372)
<b>Profit before income tax</b>	<b>未計所得稅前溢利</b>		<b>23,028</b>	13,462
Income tax expense	所得稅開支	24	(5,234)	(7,053)
Profit for the year	本年度溢利	25	17,794	6,409
<b>Profit/(loss) attributable to:</b>	<b>以下各方應佔溢利／(虧損):</b>			
Equity holders of the Company	–本公司股權持有人		17,983	8,403
Minority interest	–少數股東權益		(189)	(1,994)
			<b>17,794</b>	6,409
Earnings per share from profit attributable to the equity holders of the Company during the year	於年內本公司股權持有人應佔溢利之每股盈利			
<b>Basic earnings per share (expressed in US cents)</b>	<b>每股基本盈利 (以美仙計)</b>	27	<b>1.18</b>	0.55
<b>Diluted earnings per share (expressed in US cents)</b>	<b>每股攤薄盈利 (以美仙計)</b>	27	<b>1.18</b>	0.55
<b>Dividends</b>	<b>股息</b>	26	<b>8,992</b>	4,644

The notes on pages 56 to 117 are an integral part of these consolidated financial statements.  
載於第56至117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 2009 截至二零零九年十二月三十一日止年度

		Note	2009	2008
		附註	US\$'000	US\$'000
			千美元	千美元
<b>Profit for the year</b>	本年度溢利		<b>17,794</b>	6,409
<b>Other comprehensive income</b>	其他全面收入			
Currency translation differences	匯兌差額	15	<b>99</b>	2,861
<b>Total comprehensive income for the year</b>	本年度全面收入總額		<b>17,893</b>	9,270
<b>Total comprehensive income attributable to:</b>	以下各方應佔全面收入總額：			
– Equity holders of the Company	– 本公司股權持有人		<b>18,087</b>	10,976
– Minority interest	– 少數股東權益		<b>(194)</b>	(1,706)
<b>Total comprehensive income for the year</b>	本年度全面收入總額		<b>17,893</b>	9,270

The notes on pages 56 to 117 are an integral part of these consolidated financial statements.  
載於第56至117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

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

		Attributable to equity holders of the Company 本公司股權持有人應佔						
		Share capital	Share premium	Exchange reserve	Merger reserve	Retained earnings	Minority interest	Total
		股本 US\$'000 千美元	股份溢價 US\$'000 千美元	匯兌儲備 US\$'000 千美元	合併儲備 US\$'000 千美元	保留盈利 US\$'000 千美元	少數股東權益 US\$'000 千美元	總計 US\$'000 千美元
Balance at 1 January 2008	於二零零八年一月一日之結餘	15,228	47,358	7,631	79,994	102,920	4,585	257,716
Profit/(loss) for the year	本年度溢利/(虧損)	-	-	-	-	8,403	(1,994)	6,409
Other comprehensive income:	其他全面收入:							
Currency translation differences	匯兌差額	-	-	2,573	-	-	288	2,861
Total comprehensive income	全面收入總額	-	-	2,573	-	8,403	(1,706)	9,270
Total transactions with owners	與擁有人之總交易額							
Dividend paid	已付股息	-	-	-	-	(9,076)	-	(9,076)
<b>Balance at 31 December 2008</b>	<b>於二零零八年十二月三十一日之結餘</b>	<b>15,228</b>	<b>47,358</b>	<b>10,204</b>	<b>79,994</b>	<b>102,247</b>	<b>2,879</b>	<b>257,910</b>
Balance at 1 January 2009	於二零零九年一月一日之結餘	15,228	47,358	10,204	79,994	102,247	2,879	257,910
Profit/(loss) for the year	本年度溢利/(虧損)	-	-	-	-	17,983	(189)	17,794
Other comprehensive income:	其他全面收入:							
Currency translation differences	匯兌差額	-	-	104	-	-	(5)	99
Total comprehensive income	全面收入總額	-	-	104	-	17,983	(194)	17,893
Total transactions with owners	與擁有人之總交易額							
Dividend paid	已付股息	-	-	-	-	(4,152)	-	(4,152)
<b>Balance at 31 December 2009</b>	<b>於二零零九年十二月三十一日之結餘</b>	<b>15,228</b>	<b>47,358</b>	<b>10,308</b>	<b>79,994</b>	<b>116,078</b>	<b>2,685</b>	<b>271,651</b>

The notes on pages 56 to 117 are an integral part of these consolidated financial statements.  
載於第56至117頁的附註乃構成綜合財務報表的一部份。

# Consolidated Cash Flow Statement

## 綜合現金流量表

Year ended 31 December 2009 截至二零零九年十二月三十一日止年度

		Note 附註	2009 US\$'000 千美元	2008 US\$'000 千美元
<b>Cash flows from operating activities</b>	<b>經營業務產生之 現金流量</b>			
Cash generated from operations	業務產生之現金	31	<b>61,430</b>	48,904
Interest paid	已付利息		<b>(524)</b>	(1,018)
Income taxes paid	已付所得稅		<b>(6,960)</b>	(5,390)
Net cash generated from operating activities	經營業務產生之 現金淨額		<b>53,946</b>	42,496
<b>Cash flows from investing activities</b>	<b>投資活動產生之 現金流量</b>			
Purchases of property, plant and equipment	購買物業、廠房及設備	7	<b>(37,478)</b>	(15,093)
Long-term prepayment of property, plant and equipment	物業、廠房及設備之長期預付款項		<b>3,297</b>	(4,400)
Proceeds from sale of property, plant and equipment	出售物業、廠房及設備所得款項	31	<b>44</b>	59
Purchases of intangible assets	收購無形資產	8	<b>(88)</b>	(1,009)
Interest received from held-to-maturity financial assets	已收持有至到期之財務資產之利息		<b>405</b>	410
Net cash used in investing activities	投資活動所用現金淨額		<b>(33,820)</b>	(20,033)
<b>Cash flows from financing activities</b>	<b>融資活動產生之 現金流量</b>			
Dividends paid	已付股息		<b>(4,152)</b>	(9,076)
Net change in short-term bank borrowings	短期銀行借貸變動淨額		<b>(15,408)</b>	19,715
Proceeds from long-term bank borrowings	長期銀行借貸所得款項		<b>8,670</b>	–
Repayment of long-term bank borrowings	償還長期銀行借貸		<b>(3,817)</b>	(11,964)
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		<b>(2,145)</b>	(2,145)
Net cash used in financing activities	融資活動所用現金淨額		<b>(16,852)</b>	(3,470)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額		<b>3,274</b>	18,993
Cash and cash equivalents at beginning of year	於年初之現金及現金等價物	13	<b>36,286</b>	17,324
Exchange gains/(losses) on cash and cash equivalents	現金及現金等價物之匯兌收益/(虧損)		<b>54</b>	(31)
<b>Cash and cash equivalents at end of year</b>	<b>於年末之現金及現金等價物</b>	13	<b>39,614</b>	36,286

The notes on pages 56 to 117 are an integral part of these consolidated financial statements.  
載於第56至117頁的附註乃構成綜合財務報表的一部份。

## 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 foods, 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 consolidated financial statements are presented in United States dollar (“US\$”), unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on 13 April 2010.

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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產品(包括化工澱粉、葡萄糖糖漿、味精、蘇打及鹽酸)以及飲料。產品乃銷售往越南、其他東盟國家、中華人民共和國(「中國」)、日本、台灣及多個歐洲國家的食品分銷商、國家貿易公司、以及食品、紙品、紡織及化工產品生產商。

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

本公司擁有香港聯合交易所有限公司第一上市地位。

除非另有所述，該等綜合財務報表以美元列值。該等綜合財務報表於二零一零年四月十三日獲董事會批准刊發。

## 2 主要會計政策概要

編製此等綜合財務報表採用之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，亦同時需要管理層在採用本集團的會計政策過程中作出判斷。在綜合財務報表中涉及高度判斷或複雜程度的範疇，或有重要假設及估計的範疇於附註4披露。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation (continued)

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

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

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

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

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

## 2 主要會計政策概要 (續)

### 2.1 編製基準 (續)

以下新準則及準則的修訂本必須於二零零九年一月一日開始的財政年度首次採納。

- 香港會計準則第1號(經修訂)「財務報表之呈列」—該經修訂準則禁止於權益變動表內呈列收入及開支項目(即「非擁有者之權益變動」),並規定「非擁有者之權益變動」須與擁有者之權益變動分開呈列。所有「非擁有者之權益變動」須於業績報表中呈列。

實體可選擇呈列一份業績報表(全面收益報表)或兩份報表(收益表及全面收益報表)。

本集團已選擇呈列兩份報表:收益表及全面收益表。綜合財務報表乃按經修訂之披露要求編製。

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

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation (continued)

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

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

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

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

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

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

營運分部之呈報方式與提供予主要營運決策者之內部呈報一致。負責作出策略性決定之董事會已獲指定為主要營運決策者。

商譽獲管理層按分部水平分配至各賺取現金單位之組別。須予呈報之分部並無變動。本集團之資產及負債計量並無遭受任何影響。

- 香港財務報告準則第7號之修訂「金融工具：披露」。該修訂增加了公平值計量披露之內容，並修訂有關流動資金風險之披露。該修訂引入對金融工具公平值計量披露之三個層次，並規定須就分類為最低層次之工具作出某些具體量化披露。該等披露將有助提升實體之間公平值計量影響之可比性。此外，該修訂澄清並增強現有對流動資金風險之披露，主要要求對衍生及非衍生金融負債單獨作出流動資金風險分析。該修訂亦規定對財務資產作出到期日分析，以便了解流動資金風險之性質及內容。本集團將於綜合財務報表作出額外相關披露。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation (continued)

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

HKAS 16 (Amendment)	Property, Plant and Equipment
HKAS 19 (Amendment)	Employee Benefits
HKAS 20 (Amendment)	Accounting for Government Grants and Disclosure of Government Assistance
HKAS 27 (Amendment)	Consolidated and Separate Financial Statements
HKAS 28 (Amendment)	Investments in Associates
HKAS 29 (Amendment)	Financial Reporting in Hyperinflationary Economies
HKAS 31 (Amendment)	Interest in Joint Venture
HKAS 32 and HKAS 1 (Amendment)	Puttable Financial Instruments and Obligations
HKAS 36 (Amendment)	Impairment of Assets

## 2 主要會計政策概要 (續)

### 2.1 編製基準 (續)

以下新準則、準則的修訂本及詮釋必須於二零零九年一月一日開始的財政年度首次採納，惟並無本集團產生重大財務影響。

香港會計準則第16號 (修訂本)	物業、廠房及設備
香港會計準則第19號 (修訂本)	僱員福利
香港會計準則第20號 (修訂本)	政府補助的會計處理及政府援助的披露
香港會計準則第27號 (修訂本)	綜合及獨立財務報表
香港會計準則第28號 (修訂本)	於聯營公司的投資
香港會計準則第29號 (修訂本)	嚴重通脹經濟下的財務報告
香港會計準則第31號 (修訂本)	合營企業權益
香港會計準則第32號及香港會計準則第1號 (修訂本)	可沽售金融工具及清盤時產生的責任
香港會計準則第36號 (修訂本)	資產減值

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.1 Basis of preparation (continued)**

HKAS 38 (Amendment)	Intangible Assets
HKAS 39 (Amendment)	Financial instruments: Recognition and Measurement
HKAS 41 (Amendment)	Agriculture
HKFRS 2 (Amendment)	Share-based Payment Vesting Conditions and Cancellations
HK(IFRIC)-Int 9 (Amendment)	Reassessment of Embedded Derivatives
HK(IFRIC)-Int 13	Customer Loyalty Programmes
HK(IFRIC)-Int 15	Agreements for the Construction of Real Estate
HK(IFRIC)-Int 16	Hedges of a Net Investment in a Foreign Operation

**2 主要會計政策概要(續)****2.1 編製基準(續)**

香港會計準則 第38號 (修訂本)	無形資產
香港會計準則 第39號 (修訂本)	金融工具： 確認及計
香港會計準則 第41號 (修訂本)	農業
香港財務報告準則 第2號(修訂本)	以股份為基礎 付款的歸屬 條件及註銷
香港(國際財務 報告詮釋委員 會)－詮釋第9 號	重估嵌入式衍 生工具
香港(國際財務 報告詮釋委員 會)－詮釋第13 號	客戶忠誠計劃
香港(國際財務 報告詮釋委員 會)－詮釋第15 號	房地產建築協 議
香港(國際財務 報告詮釋委員 會)－詮釋第16 號	海外業務淨投 資對沖



**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**2.1 Basis of preparation (continued)**

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

**2 主要會計政策概要 (續)**

**2.1 編製基準 (續)**

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

		<b>Effective for accounting periods beginning on or after 於下列日期或之後 開始的會計期間生效</b>
HKAS 24 (Revised) 香港會計準則第24號 (經修訂)	Related Party Disclosures 關連人士披露	1 January 2011 二零一一年一月一日
HKAS 27 (Revised)  香港會計準則第27號 (經修訂)	Consolidated and Separate Financial Statements 綜合及獨立財務報表	1 July 2009  二零零九年七月一日
HKAS 32 (Amendment) 香港會計準則第32號 (修訂本)	Classification of Rights Issue 供股分類	1 January 2010 二零一零年一月一日
HKAS 39 (Amendment) 香港會計準則第39號 (修訂本)	Eligible Hedge Items 合資格對沖項目	1 July 2009 二零零九年七月一日
HKFRS 1 (Revised) 香港財務報告準則第1號 (經修訂)	First-time Adoption of HKFRSs 首次採納香港財務報告準則	1 July 2009 二零零九年七月一日
HKFRS 1 (Amendment)  香港財務報告準則第1號 (修訂本)	Additional Exemptions for First-time Adopters 首次採納者的額外豁免	1 January 2010  二零一零年一月一日
HKFRS 2 (Amendment)  香港財務報告準則第2號 (修訂本)	Group Cash-settled Share-based Payment Transaction 集團以現金結算以股份為基礎的付款交易	1 January 2010  二零一零年一月一日
HKFRS 3 (Revised) 香港財務報告準則第3號 (經修訂)	Business Combinations 企業合併	1 July 2009 二零零九年七月一日
HKFRS 9 香港財務報告準則第9號	Financial Instruments 金融工具	1 January 2013 二零一三年一月一日
Amendment to HK(IFRIC) – Int 14 香港 (國際財務報告詮釋委員會) – 詮釋第14號 (修訂本)	Prepayments of a Minimum Funding Requirement 最低資金要求之預付款項	1 January 2011  二零一一年一月一日
HK(IFRIC) – Int 17 香港 (國際財務報告詮釋委員會) – 詮釋第17號	Distribution of Non-cash Assets to Owners 向擁有人分派非現金資產	1 July 2009 二零零九年七月一日
HK(IFRIC) – Int 18 香港 (國際財務報告詮釋委員會) – 詮釋第18號	Transfer of Assets from Customers 客戶轉讓之資產	1 July 2009 二零零九年七月一日
HK(IFRIC) – Int 19  香港 (國際財務報告詮釋委員會) – 詮釋第19號	Extinguishing Financial Liabilities with Equity Instruments 以股本工具抵銷金融負債	1 July 2010  二零一零年七月一日

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation (continued)

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

In addition, the Hong Kong Institute of Certified Public Accountants has also published a number of amendments for the existing standards under its annual improvement project. These amendments are not expected to have a significant financial impact on the results and financial position of the Group.

### 2.2 Consolidation

The consolidated financial statements include the financial statements of the Company and all of its subsidiaries made up to 31 December.

#### (a) Subsidiaries

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. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. 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.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the income statement (Note 2.6).

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

本集團已開始評估採納上述新準則、準則之修訂本／修訂及詮釋之相關影響。本集團尚未能釐定是否會令本集團之會計政策或財務報表之呈報產生重大變動。

此外，香港會計師公會亦於其年度改進項目中頒佈多項對現行準則之修訂。預期此等修訂不會對本集團之業績及財務狀況構成重大財務影響。

### 2.2 綜合

綜合財務報表包括本公司及其附屬公司截至十二月三十一日止的財務報表。

#### (a) 附屬公司

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，通常擁有其過半數投票權。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投票權之存在及影響。附屬公司自其控制權轉移予本集團當日起綜合入賬，並於控制權終止當日停止綜合入賬。

本集團採用收購會計法為本集團所收購之附屬公司列賬。收購成本為於交易當日所獲資產之公平值、所發行之股權工具及所產生或承擔之負債，加上直接歸屬予收購事項之成本。在商業合併過程中所收購之可辨別資產、所承擔之負債及或然負債，均於收購當日按其公平值作出初步計量，而毋須計及任何少數股東權益。收購成本超出本集團應佔所收購之可辨別淨資產之差額乃列作商譽。倘收購成本低於所收購附屬公司淨資產之公平值，則有關差額將直接在收益表內確認(附註2.6)。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.2 Consolidation (continued)

#### (a) Subsidiaries (continued)

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated.

Accounting policies of subsidiaries have been changed where necessary in the consolidated financial statements to ensure consistency with the policies adopted by the Group.

In the Company's balance sheet the investments in subsidiaries are stated at cost less provision for impairment losses (Note 2.7). The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

#### (b) Transactions with minority interests

The Group applies a policy of treating transactions with minority interest as transactions with parties external to the Group. Disposals to minority interest result in gains and losses for the Group that are recorded in the consolidated income statement. Purchases from minority interest result in goodwill, being the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary.

### 2.3 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.

### 2.4 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.

## 2 主要會計政策概要 (續)

### 2.2 綜合 (續)

#### (a) 附屬公司 (續)

集團內公司間交易、結餘及未變現收益予以抵銷。未變現虧損亦予以抵銷。

本公司對附屬公司之會計政策在必要情況下在綜合財務報表已予修訂，以確保符合本集團所採納之政策。

於本公司之資產負債表內，於附屬公司之投資乃按成本值扣除減值虧損列賬（附註2.7）。附屬公司之業績乃由本公司按已收及應收股息列賬。

#### (b) 與少數股東之交易

本集團採用之會計政策，將與少數股東之交易作為與本集團以外各方進行之交易處理。向少數股東出售所獲盈虧計入綜合收益表。自少數股東採購所獲商譽，則為所付代價與所收購有關附屬公司淨資產賬面值之相關份額的差額。

### 2.3 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董事會已獲指定為主要營運決策者。

### 2.4 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。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.4 Foreign currency translation (continued)

#### (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 consolidated income statement, except when deferred in equity as qualifying cash flow hedges or qualifying net investment hedges.

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

Translation differences on non-monetary financial assets and liabilities are reported as part of the fair value gain or loss. Translation difference on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets such as equities classified as available-for-sale are included in the available-for-sale reserve in equity.

## 2 主要會計政策概要(續)

### 2.4 外幣換算(續)

#### (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損益，均於綜合收益表內確認，惟於股權內遞延作為合資格現金流量的對沖或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綜合收益表內的「財政收入或成本」中呈列。所有其他匯兌盈虧在綜合收益表內的「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，均列報為公平值收益或虧損的一部分。非貨幣財務資產及負債項目（例如透過損益按公平值列值之股票）之匯兌差異，均列報為公平值收益或虧損的一部分。至於非貨幣項目之匯兌差異，如歸類為可供出售財務資產之股票等，均列入權益之可供出售儲備內。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.4 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 as a separate component of equity.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations are taken to shareholders' equity. When a foreign operation is partially disposed of or sold, exchange differences that were recorded in equity are recognised in the income statement as part of the gain or loss on sale.

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.

## 2 主要會計政策概要(續)

### 2.4 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
- 所有匯兌差異均確認為權益之個分項。

在編製綜合賬目時,折算海外業務投資淨額之匯兌差異,均列入股東權益賬內。當出售海外業務時,此等匯兌差異將計入權益並於收益表內確認為出售收益或虧損之一部分。

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。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.5 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 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
– Office equipment and other fixed assets	5-8 years
– Motor vehicles	5-8 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

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 2.7).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within other losses – net, in the 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 主要會計政策概要(續)

### 2.5 物業、廠房及設備

物業、廠房及設備(在建工程除外)均按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。

當與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不再確認。所有其他維修及保養費用，均於產生之財政期間內，於收益表內支銷。

物業、廠房及設備的折舊乃利用直線法在其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
– 辦公室設備及其他固定資產	5-8年
– 汽車	5-8年

資產之餘值及可使用年期均於各結算日予以審閱及調整(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2.7)。

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機器的資本支出，以成本減累計減值虧損入賬。在建工程不作折舊。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.6 Intangible assets

#### (a) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary or business at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose identified according to operating segment.

#### (b) Trademarks, brand names and licences

Separately acquired trademarks, brand names and licences and brand names are shown at historical cost less accumulated impairment. Trademarks, brand names and licences have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of trademarks, brand names and licences over their estimated useful lives of 6 to 10 years.

#### (c) Computer software

Acquired computer software licences 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 主要會計政策概要(續)

### 2.6 無形資產

#### (a) 商譽

商譽乃指收購之成本較本集團應佔被收購附屬公司或業務於收購當日之資產淨值之公平值多出之數額。收購商譽包括於無形資產內。每年測試商譽是否出現減值，並按成本減累計減值虧損列賬。商譽之減值虧損均不會撥回。出售實體之盈虧包括與已出售實體相關之商譽之面額。

為進行減值測試，商譽乃分配至賺取現金單位。有關商譽乃分配至預期會因根據營運分部已識別為產生商譽之業務合併而受惠之賺取現金單位或賺取現金單位組別中。

#### (b) 商標、品牌及牌照

分開收購的商標及牌照及品牌乃按歷史成本減累計減值呈列。商標、品牌及牌照具有有限可使用年期，並按成本減累計攤銷入賬。攤銷乃利用直線法計算，以將商標、品牌及牌照成本分配於彼等之六年至十年估計可使用年期。

#### (c) 電腦軟件

購入的電腦軟件使用權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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.7 Impairment of investments in subsidiaries and other 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 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.

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.

### 2.8 Financial assets

#### 2.8.1. Classification

The Group classifies its financial assets in the following categories: loans and receivables and held-to-maturity. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

## 2 主要會計政策概要(續)

### 2.7 附屬公司投資及其他非財務資產之減值

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費用或使用價值(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審核。

倘股息超出附屬公司於宣派股息期間的全面收入總額,或獨立財務報表內投資之賬面值超出投資對象資產淨額(包括商譽)之綜合財務報表之賬面值,收取該等投資之股息時則須對於附屬公司之投資作出減值測試。

### 2.8 財務資產

#### 2.8.1. 分類

本集團將其財務資產分為以下類別:貸款及應收款項,以及持有至到期之財務資產。分類視乎購入有關投資之目的而定。管理層按初步確認決定其投資之類別。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.8 Financial assets (continued)

#### 2.8.1. Classification (continued)

(i) Loans and receivables

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 maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. The Group's loans and receivables comprise trade and other receivables (Note 2.10), amount due from a minority shareholder of a subsidiary, loan to a subsidiary and amounts due from subsidiaries in the balance sheet.

(ii) Held-to-maturity financial assets

Held-to-maturity financial assets are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group's management has the positive intention and ability to hold to maturity. If the Group were to sell other than an insignificant amount of held-to-maturity financial assets, the whole category would be tainted and reclassified as available-for-sale. Held-to-maturity financial assets are included in non-current assets, except for those with maturities less than 12 months from the balance sheet date, which are classified as current assets.

#### 2.8.2. Recognition and measurement

Regular 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 and held-to-maturity financial assets are 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 主要會計政策概要(續)

### 2.8 財務資產(續)

#### 2.8.1. 分類(續)

(i) 貸款及應收款項

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，惟到期日超過由結算日後起計十二個月者除外。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應收賬款及其他應收款項於(附註2.10)、應收附屬公司少數股東款項、向一間附屬公司貸款及應收附屬公司款項。

(ii) 持有至到期之財務資產  
持有至到期之財務資產為附帶固定或可釐定付款及有固定到期日，而本集團有明確意圖及能力持有至到期之非衍生性質財務資產。倘若本集團出售任何有關投資(不包括持有至到期之財務資產之非重大款額)，則整個類別會被破壞，並重新歸類為可供出售。持有至到期之財務資產均列入非流動資產內，惟到期日超過由結算日後起計十二個月者則除外，彼等均歸類為流動資產。

#### 2.8.2 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。貸款及應收款項及持有至到期之財務資產，均利用實際利息法按已攤薄成本列賬。財務資產於收取投資現金流量的權利屆滿或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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.8 Financial assets (continued)

#### 2.8.3 Impairment

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired.

### 2.9 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.

### 2.10 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. 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. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the trade receivable is impaired. 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 selling and marketing costs. 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 selling and marketing costs in the consolidated income statement.

## 2 主要會計政策概要(續)

### 2.8 財務資產(續)

#### 2.8.3 減值

本集團於各結算日評估是否有客觀證據顯示財務資產或一組財務資產已被減值。

### 2.9 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。產成品和在產品成本包括原材料、直接人工、其他直接成本和製造費用(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原值列賬。

### 2.10 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。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。債務人出現嚴重財政困難、債務人可能會破產或進行財務重組，以及拖欠或未能償還借款，均被視為貿易應收款項被減值之跡象。撥備之金額為資產賬面值與估計未來現金流量之現值(按實際利率折現計算)間之差額。此損失會透過減值準備賬在資產之賬面值內扣除並於綜合收益表內確認為銷售及市場推廣開支。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準備賬中對銷。其後收回已對銷的款項會用作扣除綜合收益表內的銷售及市場推廣開支。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.11 Cash and cash equivalents

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.

### 2.12 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.

### 2.13 Trade payables

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

### 2.14 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 balance sheet date.

### 2.15 Current and deferred income tax

The tax expense for the year comprises current and deferred tax. Tax is recognised in the consolidated income statement.

## 2 主要會計政策概要 (續)

### 2.11 現金及現金等價物

現金及現金等價物包括現金、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。

### 2.12 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。

### 2.13 應付賬款

應付賬款初始按公平值確認，而其後則採用實際利率法按已攤銷成本計量。

### 2.14 借款

借款初期以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結算日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。

### 2.15 當期及遞延所得稅

年內稅項開支包括當期及遞延所得稅。稅項在綜合收益表確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.15 Current and deferred income tax (continued)

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 and its subsidiaries 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.

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, 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.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, except 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.

### 2.16 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.

## 2 主要會計政策概要(續)

### 2.15 當期及遞延所得稅(續)

當期所得稅開支乃根據本公司及其附屬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。

遞延所得稅採用負債法就資產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(及税法)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盈利與可動用之暫時差異抵銷而確認。

遞延所得稅乃就附屬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。

### 2.16 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。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.16 Employee benefits (continued)

#### (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 either: terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal; or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after balance sheet date are discounted to their present value.

#### (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.

### 2.17 Revenue and other income recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods in the ordinary course of the Group's activities. Revenue is shown net of value-added tax, return and discounts and after eliminating sales within the Group.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities as described below. The amount of revenue is not considered to be reliably measurable until all contingencies relating to the sale have been resolved. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

## 2 主要會計政策概要(續)

### 2.16 僱員福利(續)

#### (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如下時確認終止服務權益：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）；或因為提出一項要約以鼓勵自願遣散而提供的終止服務權益。在結算日後超過十二個月支付的福利貼現為現值。

#### (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。

### 2.17 收益及其他收入確認

收益包括在本集團日常業務進程中銷售貨物而收取或應收代價的公平值。呈列之收益已扣除增值稅、退貨及折扣及減去本集團內部之銷售。

當收入金額能可靠地衡量、未來經濟利益可能流入有關的實體、以及符合下文所述本集團的有關業務的特定條件時，本集團將確認收入。除非有關銷售的所有或然情況已經解決，否則收入金額不被視為可以可靠地衡量。本集團以其過往業績作為估計的依據，並會考慮客戶類別、交易類別及各項安排的具體情況。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.17 Revenue and other income recognition (continued)

(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 electricity*

Sales of 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.

### 2.18 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 income statement on a straight-line basis over the period of the lease.

## 2 主要會計政策概要(續)

### 2.17 收益及其他收入確認(續)

(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。

(b) *售電*

售電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。減值貸款及應收款之利息收入乃以原先實際利率確認。

(d) *股息收入*

在確立收取股息款項時，股息收入予以確認。

### 2.18 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收益表內。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.19 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 wherever appropriate. Dividend proposed or declared after the balance sheet date are disclosed as a post balance sheet event and are not recognised as a liability at the balance sheet date.

### 2.20 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.

## 3 FINANCIAL RISK MANAGEMENT

### 3.1 Financial risk factors

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

## 2 主要會計政策概要 (續)

### 2.19 分派股息

分派予本公司股東的股息在獲得本公司股東或董事通過的會計期內，作為負債於本集團及本公司的財務報表中確認。在結算日後提議或宣派的股息將作為結算日後事項，而不會於結算日確認為負債。

### 2.20 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 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（包括貨幣風險、現金流量及公平值利率風險）、信貸風險及流動資金風險。本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。集團集團財務部確認及評估與本集團營運單位緊密合作的財務風險。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。

**3 FINANCIAL RISK MANAGEMENT (continued)****3.1 Financial risk factors (continued)***(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 rate risk.

At 31 December 2009, if the Vietnam Dong had weakened/strengthened by 1% against the US\$ with all other variables held constant, post-tax profit for the year would have been US\$226,000 (2008:US\$237,000) lower/higher, mainly as a result of foreign exchange losses/gains on translation of Vietnam Dong-denominated trade receivables, cash and cash equivalents and trade payables.

*(ii) Cash flow and fair value interest-rate risk*

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 2009, if interest rates on borrowings had been 100 basis points higher/lower with all other variables held constant, post-tax profit for the year would have been US\$72,000 (2008: US\$243,000) lower/higher, mainly as a result of higher/lower interest expense on floating rate borrowings.

**3 財務風險管理(續)****3.1 財務風險因素(續)***(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。本集團並未為其外幣匯率風險進行對沖。

於二零零九年十二月三十一日，倘越南盾兌美元貶值／升值1%而其他因素維持不變，本年度除稅後溢利將減少／增加226,000美元（二零零八年：237,000美元），主要來自換算以越南盾計算之貿易應收賬款、現金及現金等價物及貿易應付賬款。

*(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實際上獨立不受市場利率變動影響。

本集團之計息風險來自借款。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。

於二零零九年十二月三十一日，倘借款之利率上升／下降100點子而其他因素維持不變，本年度除稅後溢利將減少／增加72,000美元（二零零八年：243,000美元），主要由於浮息借款之利率開支增加／減少。



### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

(b) *Credit risk*

Credit risk arises from bank deposits and bank balances, trade receivables, amount due from a minority shareholder of a subsidiary, other receivables as well as held to maturity financial assets.

The Group has policies in place to ensure that sales of products are made to customers with an appropriate credit history. 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 limit is regularly monitored.

The carrying amount of cash and cash equivalents, trade receivables, amount due from a minority shareholder of a subsidiary and prepayments 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 2008 and 2009, 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.

For held to maturity financial assets, the Group's only investment is the bond issued by Dong Nai Province Peoples Committee of Vietnam, which is a government department. Management believes that the credit risk for this balance to be minimal.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

(b) *信貸風險*

信貸風險來自銀行存款、銀行結餘、應收貿易賬款、應收附屬公司少數股東款項、其他應收款項及持有至到期之財務資產。

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。

綜合資產負債表包括之現金及現金等價物、應收貿易賬款、應收附屬公司少數股東款項、預付款項及其他應收款項之賬面值即本集團承受有關該等財務資產的最高信貸風險。

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。於二零零八年及二零零九年十二月三十一日，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。

就持有至到期之財務資產而言，本集團僅投資政府部門，越南同奈省人民委員會(Dong Nai Province Peoples Committee of Vietnam)所發行的債券。管理層相信該結餘的信貸風險並不重大。

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

(b) *Credit risk (continued)*

As at 31 December 2008 and 2009, the amount due from a minority shareholder 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 a minority shareholder of a subsidiary is of low credit risk.

No impairment has been provided for other receivables as at 31 December 2008 and 2009. 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)*

於二零零八年及二零零九年十二月三十一日，應收附屬公司少數股東款項並無逾期或減值。由於全部結餘均在信貸期內，管理層認為應收附屬公司少數股東款項之信貸風險較低。

於二零零八年及二零零九年十二月三十一日，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。

### 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
<b>Group</b>						
<b>本集團</b>						
At 31 December 2009	於二零零九年十二月三十一日					
Bank borrowings	銀行借貸	24,538	600	21,200	-	46,338
Trade payables	應付貿易賬款	8,012	-	-	-	8,012
Long-term payable to a related party	應付有關連人士之 長期款項	2,145	2,145	2,166	-	6,456
Other payables	其他應付款項	12,428	-	-	-	12,428
Due to related parties	應付有關連人士款項	172	-	-	-	172
At 31 December 2008						
於二零零八年十二月三十一日						
Bank borrowings	銀行借貸	48,482	8,006	-	-	56,488
Trade payables	應付貿易賬款	10,156	-	-	-	10,156
Long-term payable to a related party	應付有關連人士之 長期款項	2,145	2,145	4,311	-	8,601
Other payables	其他應付款項	13,660	-	-	-	13,660
Due to related parties	應付有關連人士款項	214	-	-	-	214
<b>Company</b>						
<b>本公司</b>						
At 31 December 2009	於二零零九年十二月三十一日					
Bank borrowings	銀行借貸	8,970	-	-	-	8,970
Long-term payable to a related party	應付有關連人士之 長期款項	2,145	2,145	2,166	-	6,456
At 31 December 2008						
於二零零八年十二月三十一日						
Bank borrowings	銀行借貸	10,216	-	-	-	10,216
Long-term payable to a related party	應付有關連人士之 長期款項	2,145	2,145	4,311	-	8,601

### 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分析本集團及本公司於相關到期組別之財務負債。於表格中披露之金額為合約未折現現金流量。

**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 borrowings divided by equity holders' equity as shown in the consolidated balance sheet. Total borrowings include non-current borrowings and current borrowings.

During 2009, the Group's strategy, which was unchanged from 2008, was to maintain a minimal gearing ratio. The gearing ratios at 31 December 2009 and 2008 were as follows:

		<b>Group</b> <b>本集團</b>	
		<b>2009</b>	<b>2008</b>
		<b>US\$'000</b>	<b>US\$'000</b>
		<b>千美元</b>	<b>千美元</b>
Total borrowings (Note 17)	總借款(附註17)	<b>42,597</b>	53,152
Equity holders' equity (including minority interest in equity)	股權持有人之權益 (包括列入權益之少數股東權益)	<b>271,651</b>	257,910
Gearing ratio	資產負債比率	<b>16%</b>	21%

Management considers that the current gearing ratio is reasonable. The decrease in the gearing ratio during 2009 resulted primarily from a decrease in bank borrowings.

**3 財務風險管理(續)****3.2 信貸風險管理**

本集團管理資金之目標為保障本集團持續經營，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之能力。

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。該比率如綜合資產負債表所示乃按總借款除以股權持有人權益計算。總借款包括非流動借款及流動借款。

於二零零九年，本集團之策略與二零零八年所採納者貫徹一致，乃維持資產負債比率於最低水平。於二零零九年及二零零八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為合理的。資產負債比率於二零零九年減少主要由於銀行借貸減少。



### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.3 Fair value estimation

The carrying values less impairment provisions of trade receivables and payables are assumed to approximate their fair values. The fair value of financial 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.

### 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 discussed 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 2.7. 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, land use rights and intangible assets

Property, plant and equipment, land use rights and intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts of property, plant and equipment have been determined based on value-in-use calculations. These calculations and valuations require the use of judgement and estimates.

### 3 財務風險管理(續)

#### 3.3 公平值估計

本集團假定應收貿易賬款及應付貿易賬款之賬面值減減值撥備後接近其公平值。供披露金融負債之公平值，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。

### 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。下文討論對下一財政年度內資產及負債之賬面值造成重大調整之高風險估計及假設。

#### (a) 商譽減值的估計

本集團每年均按照附註2.7所述的會計政策的規定，為商譽進行減值評估。而賺取現金單位的可收回金額，則按照使用價值計算。計算過程中須採用對未來營運狀況作出估算(附註8)。

#### (b) 物業、廠房及設備、土地使用權和無形資產的估計減值

每當有跡象顯示現存的金額可能不能收回時，本公司將會對物業、廠房及設備、租賃土地和無形資產作出減值評估。物業、廠房及設備、租賃土地及投資物業之可收回金額乃根據使用價值計算方法釐定。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, land use rights and intangible assets (continued)

During the year, management made a provision on its property, plant and equipment in Vietnam based on a five-year cash flow forecast. The recoverable amount of the property, plant and equipment is determined based on value-in-use calculations. These calculations use post-tax cash flow projections based on financial budgets approved by management covering a five-year period. The discount rate used in the cash flow forecast is 10%.

##### (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 are vary with previously estimated. 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 tax

The Group is subject to income taxes in the PRC, Vietnam and Taiwan. Significant judgement is required in determining the amount of the provision for income tax. 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 periods in which such determination are made.

#### 4 重要會計估計及判斷(續)

##### (b) 物業、廠房及設備、土地使用權和無形資產的估計減值(續)

年內，管理層根據五年現金流量預測為其位於越南之物業、廠房及設備作出撥備。物業、廠房及設備之可收回款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後現金流量預測。現金流量預測所使用之貼現率為10%。

##### (c) 物業、廠房及設備和無形資產的使用年限

本集團的管理層參考本集團有意使用該等資產產生的未來經濟利益的估計年期，釐定其物業、機器及設備及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、機器及設備與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作出最終的稅務釐定。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。

#### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

##### (d) Current income taxes and deferred income tax (continued)

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.

#### 5 SEGMENT INFORMATION

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

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

The 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.

Since the Group is mainly engaged in manufacturing and selling of MSG products in which the gross profit would not differentiate much in geographical location, 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 2009 and 2008, the revenue from the Group's largest customer amounted to less than 10 per cent of the Group's total revenue.

#### 4 重要會計估計及判斷 (續)

##### (d) 當期所得稅及遞延所得稅 (續)

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。

#### 5 分部資料

主要營運決策者已獲選定為董事。董事審核本集團之內部報告，以評估業績及分配資源。管理層已根據有關報告釐定營運分部。

本集團根據經主要營運決策者審閱並用以作出策略性決定之報告，釐定其營運分部。有關報告包括分部收益、分部資產及資本支出。

主要營運決策者按地理位置考慮業務。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。

由於本集團主要從事味精產品之製造及銷售，其毛利不會因地理位置而存在重大差異，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。

於二零零九年及二零零八年，來自本集團最大客戶之收益佔本集團收益總額少於10%。

## 5 SEGMENT INFORMATION (continued)

## (i) Segment revenue

		2009	2008
		US\$'000	US\$'000
		千美元	千美元
Vietnam	越南	150,562	148,860
The PRC	中國	54,697	57,229
Japan	日本	56,370	73,523
Taiwan	台灣	6,363	10,881
ASEAN countries (other than Vietnam)	東盟國家(不包括越南)	14,211	36,956
Other regions	其他地區	6,934	21,108
		<b>289,137</b>	348,557

## (ii) Capital expenditures

		2009	2008
		US\$'000	US\$'000
		千美元	千美元
Vietnam	越南	37,279	15,227
The PRC	中國	287	875
		<b>37,566</b>	16,102

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

Capital expenditures comprise additions of land use rights, property, plant and equipment and intangible assets, including additions resulting from acquisitions through business combinations.

## 5 分部資料(續)

## (i) 分部收益

2009	2008
US\$'000	US\$'000
千美元	千美元
150,562	148,860
54,697	57,229
56,370	73,523
6,363	10,881
14,211	36,956
6,934	21,108
<b>289,137</b>	348,557

## (ii) 資本支出

2009	2008
US\$'000	US\$'000
千美元	千美元
37,279	15,227
287	875
<b>37,566</b>	16,102

資本支出乃根據資產所在地而分配。

資本支出包括對土地使用權、物業、廠房及設備及無形資產的添置，包括通過業務合併進行收購的添置。

5 SEGMENT INFORMATION (continued)

(iii) Total assets

		2009 US\$'000 千美元	2008 US\$'000 千美元
Vietnam	越南	286,144	280,299
The PRC	中國	67,121	71,255
Hong Kong	香港	3,344	8,448
Taiwan	台灣	946	431
Singapore	新加坡	64	64
		<b>357,619</b>	360,497

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

5 分部資料(續)

(iii) 總資產

		2009 US\$'000 千美元	2008 US\$'000 千美元
Vietnam	越南	286,144	280,299
The PRC	中國	67,121	71,255
Hong Kong	香港	3,344	8,448
Taiwan	台灣	946	431
Singapore	新加坡	64	64
		<b>357,619</b>	360,497

總資產乃根據資產所在地而分配。

6 LAND USE RIGHTS – GROUP

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

		2009 US\$'000 千美元	2008 US\$'000 千美元
Held outside Hong Kong	在香港以外持有		
Leases of between 10 to 50 years	十年至五十年之租約	6,472	6,609
		<b>2009 US\$'000 千美元</b>	<b>2008 US\$'000 千美元</b>
Beginning of the year	年初	6,609	6,320
Exchange difference	匯兌差額	7	434
Amortisation of prepaid operating lease payment	營業租約預繳費用之攤銷	(144)	(145)
End of the year	年終	6,472	6,609

In respect of the Group's land use rights, Mao Tai Foods (Xiamen) Co. Ltd ("Xiamen Maotai"), Shanghai Vedan Enterprise Co. Ltd ("Shanghai Vedan") and Shandong Vedan Snowflake Enterprise Co., Ltd. ("Shandong Snowflake"), 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, 2055 and 2056 respectively.

6 土地使用權—本集團

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：

		2009 US\$'000 千美元	2008 US\$'000 千美元
Held outside Hong Kong	在香港以外持有		
Leases of between 10 to 50 years	十年至五十年之租約	6,472	6,609
		<b>2009 US\$'000 千美元</b>	<b>2008 US\$'000 千美元</b>
Beginning of the year	年初	6,609	6,320
Exchange difference	匯兌差額	7	434
Amortisation of prepaid operating lease payment	營業租約預繳費用之攤銷	(144)	(145)
End of the year	年終	6,472	6,609

就本集團的土地使用權而言，三間於中國成立及經營的附屬公司茂泰食品(廈門)有限公司(「廈門茂泰」)、上海味丹企業有限公司(「上海味丹」)及山東味丹雪花實業有限公司(「山東雪花」)，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、二零五五年及二零五六年屆滿。



## 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
<b>At 1 January 2008</b>	於二零零八年一月一日						
Cost	成本	7,617	83,127	347,239	8,518	30,621	477,122
Accumulated depreciation	累積折舊	–	(36,010)	(210,901)	(6,465)	(25,898)	(279,274)
Net book amount	賬面淨額	7,617	47,117	136,338	2,053	4,723	197,848
<b>Year ended 31 December 2008</b>	截至二零零八年 十二月三十一日止年度						
Opening net book amount	年初賬面淨額	7,617	47,117	136,338	2,053	4,723	197,848
Exchange differences	匯兌差額	7	780	1,436	36	27	2,286
Additions	添置	13,994	67	473	336	223	15,093
Transfer	轉讓	(8,551)	3,901	4,543	31	76	–
Disposals	出售	–	(2)	(12)	(54)	(26)	(94)
Depreciation (Note 21)	折舊(附註21)	–	(4,129)	(23,784)	(510)	(884)	(29,307)
Impairment loss	減值虧損	–	(141)	(2,009)	–	(4)	(2,154)
Closing net book amount	年末賬面淨額	13,067	47,593	116,985	1,892	4,135	183,672
<b>At 31 December 2008</b>	於二零零八年十二月三十一日						
Cost	成本	13,067	88,002	354,138	8,543	30,886	494,636
Accumulated depreciation	累積折舊	–	(40,268)	(235,144)	(6,651)	(26,747)	(308,810)
Accumulated impairment	累積減值	–	(141)	(2,009)	–	(4)	(2,154)
Net book amount	賬面淨額	13,067	47,593	116,985	1,892	4,135	183,672
<b>Year ended 31 December 2009</b>	截至二零零九年 十二月三十一日止年度						
Opening net book amount	年初賬面淨額	13,067	47,593	116,985	1,892	4,135	183,672
Exchange differences	匯兌差額	–	12	19	(1)	1	31
Additions	添置	36,614	73	243	230	318	37,478
Transfer	轉讓	(37,548)	13,139	23,507	288	614	–
Disposals	出售	–	–	(42)	(43)	(3)	(88)
Depreciation (Note 21)	折舊(附註21)	–	(4,311)	(22,488)	(450)	(834)	(28,083)
Impairment loss	減值虧損	–	(923)	(2,492)	–	(18)	(3,433)
Closing net book amount	年末賬面淨額	12,133	55,583	115,732	1,916	4,213	189,577
<b>At 31 December 2009</b>	於二零零九年十二月三十一日						
Cost	成本	12,133	101,228	377,713	8,706	31,772	531,552
Accumulated depreciation	累積折舊	–	(44,581)	(257,480)	(6,790)	(27,537)	(336,388)
Accumulated impairment	累積減值	–	(1,064)	(4,501)	–	(22)	(5,587)
Net book amount	賬面淨額	12,133	55,583	115,732	1,916	4,213	189,577

**7 PROPERTY, PLANT AND EQUIPMENT (continued)**

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

		<b>2009</b>	2008
		<b>US\$'000</b>	US\$'000
		千美元	千美元
Net book value 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)	<b>14,206</b>	19,315

Depreciation expense of US\$23,536,000 (2008: US\$27,868,000) has been charged in cost of sales, US\$55,000 (2008: US\$50,000) in selling and distribution expenses and US\$4,492,000 (2008: US\$1,389,000) 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，以取得本集團的短期及長期銀行借貸如下：

		<b>2009</b>	2008
		<b>US\$'000</b>	US\$'000
		千美元	千美元
Net book value 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)	<b>14,206</b>	19,315

折舊支出23,536,000美元(二零零八年: 27,868,000美元)、55,000美元(二零零八年: 50,000美元)和4,492,000美元(二零零八年: 1,389,000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 千美元	Software and licence 軟件及牌照 千美元	Brand name 品牌 千美元	Trademarks 商標 千美元	Total 合計 千美元	Trademarks 商標 千美元
At 1 January 2008	於二零零八年一月一日						
Cost	成本	7,822	414	1,142	12,089	21,467	12,089
Accumulated amortisation	累積攤銷	(148)	(139)	(228)	(3,425)	(3,940)	(3,425)
Net book amount	賬面淨額	7,674	275	914	8,664	17,527	8,664
Year ended 31 December 2008	截至二零零八年十二月三十一日止年度						
Opening net book amount	年初賬面淨額	7,674	275	914	8,664	17,527	8,664
Exchange differences	匯兌差額	478	-	-	-	478	-
Additions	添置	-	1,009	-	-	1,009	-
Amortisation charge (Note 21)	攤銷開支(附註21)	-	(151)	(114)	(1,209)	(1,474)	(1,209)
Closing net book amount	年末賬面淨額	8,152	1,133	800	7,455	17,540	7,455
At 31 December 2008	於二零零八年十二月三十一日						
Cost	成本	8,310	1,423	1,142	12,089	22,964	12,089
Accumulated amortisation	累積攤銷	(158)	(290)	(342)	(4,634)	(5,424)	(4,634)
Net book amount	賬面淨額	8,152	1,133	800	7,455	17,540	7,455
Year ended 31 December 2009	截至二零零九年十二月三十一日止年度						
Opening net book amount	年初賬面淨額	8,152	1,133	800	7,455	17,540	7,455
Exchange differences	匯兌差額	7	-	-	-	7	-
Additions	添置	-	88	-	-	88	-
Amortisation charge (Note 21)	攤銷開支(附註21)	-	(134)	(114)	(1,209)	(1,457)	(1,209)
Closing net book amount	年末賬面淨額	8,159	1,087	686	6,246	16,178	6,246
At 31 December 2009	於二零零九年十二月三十一日						
Cost	成本	8,317	1,511	1,142	12,089	23,059	12,089
Accumulated amortisation	累積攤銷	(158)	(424)	(456)	(5,843)	(6,881)	(5,843)
Net book amount	賬面淨額	8,159	1,087	686	6,246	16,178	6,246

Amortisation charge is included in administrative expenses.

攤銷開支列入行政開支。

**8 INTANGIBLE ASSETS (continued)****Impairment tests for goodwill**

Goodwill is allocated to the Group's cash-generating units ("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 2009	二零零九年十二月三十一日	7,429	730	8,159
At 31 December 2008	二零零八年十二月三十一日	7,422	730	8,152

The recoverable amount of a CGU is determined based on value-in-use calculations. These calculations use five-year cash flow projections based on financial budgets approved by management. Cash flows beyond the budget period are extrapolated using the estimated growth rates stated below.

**Key assumptions used for value-in-use calculations**

Gross margin	毛利率
Discount rate	折現率

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 for the market development. 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 its 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財政預算使用五年現金流量預測進行。超出預算期之現金流量使用下列估計增長率推算。

**用以計算使用價值之主要假設**

	2009	2008
Gross margin	16.0% – 22.9%	13.7% – 17.8%
Discount rate	10%	10%

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。所用折現率乃稅前計算，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根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。

## 9 INVESTMENTS IN SUBSIDIARIES, LOAN TO A SUBSIDIARY AND AMOUNTS DUE FROM SUBSIDIARIES – COMPANY

## 9 對附屬公司投資、向附屬公司貸款及應收附屬公司款項—本公司

		2009 US\$'000 千美元	2008 US\$'000 千美元
Unlisted shares, at cost	非上市股份(按成本)	170,390	170,390

The long-term loan granted to a subsidiary is unsecured, interest-free, denominated in US\$ and repayable on 14 March 2011. The carrying value of loan to a subsidiary approximates its fair value.

授予一間附屬公司之長期貸款乃無抵押、免息以美元計值及須於二零一一年三月十四日償還。向一間附屬公司貸款之賬面值接近其公平值。

Except for US\$10,500,000, which is a short-term loan to a subsidiary and is unsecured, interest-free, denominated in US\$ and repayable on 31 July 2010, the amounts due from subsidiaries are unsecured, interest-free, denominated in US\$ and repayable on demand.

除無抵押、免息、以美元計值及須於二零一零年七月三十一日償還之10,500,000美元授予附屬公司短期貸款外，應收附屬公司款項為無抵押、免息以及以美元計值，且於催繳時償還。

The following is a list of the principal subsidiaries at 31 December 2009:

下列為於二零零九年十二月三十一日的主要附屬公司：

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	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	Investment holding in Hong Kong 在香港投資控股	US\$100 Ordinary shares 100美元普通股	100%
Talent Top Investment Ltd.	BVI 英屬處女群島	Investment holding in Hong Kong 在香港投資控股	US\$100 Ordinary shares 100美元普通股	100%
<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%

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

**9 對附屬公司投資、向附屬公司貸款及應收附屬公司款項—本公司(續)**

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及 法定實體類別	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:				
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	US\$129,961,924 Legal capital 129,961,924美元 法定股本	100%
Mao Tai Foods (Xiamen) Co., Ltd. 茂泰食品(廈門)有限公司	PRC, limited liability company 中國·有限公司	Packaging and sale of MSG and beverages in the PRC 在中國包裝及銷售味精及飲料	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	US\$1,838,282 Legal capital 1,838,282美元 法定股本	100%
Shandong Vedan Snowflake Enterprise Co., Ltd. 山東味丹雪花實業有限公司	PRC, limited liability company 中國·有限公司	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, limited liability company 中國·有限公司	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	US\$2,300,000 Legal capital 2,300,000美元 法定股本	100%
Xiamen Darong Import & Export Trade Co., Ltd. 廈門大容進出口貿易有限公司	PRC, limited liability company 中國·有限公司	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%



**10 HELD-TO-MATURITY FINANCIAL ASSETS – GROUP**

Included in held-to-maturity financial assets is a 5-year construction bond issued by Dong Nai Province People's Committee of Vietnam on 30 March 2005, denominated in Vietnam Dong. The bond earns annual interest of 8% and is redeemable at the end of the 5-year term. The carrying amount of the bond approximates its fair value.

**11 TRADE RECEIVABLES**

The fair values of trade receivables are as follows:

		Group 本集團	
		2009	2008
		US\$'000	US\$'000
		千美元	千美元
Trade receivables from third parties	應收第三方貿易賬款	29,447	28,985
Trade receivables from a related party (Note 34(c))	應收有關連人士貿易賬款 (附註34(c))	267	320
Less: provision for impairment of trade receivables	減: 應收貿易賬款 減值撥備	(2,777)	(427)
		<b>26,937</b>	<b>28,878</b>

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

		Group 本集團	
		2009	2008
		US\$'000	US\$'000
		千美元	千美元
Current	即期	17,252	13,967
30-90 days	30至90天	7,171	8,083
91-180 days	91至180天	2,860	4,471
181-365 days	181至365天	752	2,707
Over 365 days	365天以上	1,679	77
		<b>29,714</b>	<b>29,305</b>

As at 31 December 2009, trade receivables of US\$22,470,000 (2008: US\$19,081,000) were fully performing.

**10 持有至到期之財務資產 – 本集團**

持有至到期之財務資產包括越南同奈省人民委員會 (Dong Nai Province People's Committee of Vietnam) 於二零零五年三月三十日發出以越南盾計值之五年建築債券。該債券每年賺取利息8厘，並於五年期滿時贖回。該債券之賬面值接近其公平值。

**11 應收貿易賬款**

應收貿易賬款的公平值如下：

應收貿易賬款的信貸期由貨到付現至120天，而應收貿易賬款的賬齡分析如下：

於二零零九年十二月三十一日，應收貿易賬款22,470,000美元（二零零八年：19,081,000美元）已全數履行。

**11 TRADE RECEIVABLES (continued)**

As at 31 December 2009, trade receivables of US\$4,083,000 (2008: US\$9,791,000) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The ageing analysis of those past due but not impaired receivables is as follows:

		<b>Group</b> 本集團	
		<b>2009</b>	2008
		<b>US\$'000</b>	US\$'000
		千美元	千美元
Overdue by	逾期		
Current to 3 months	即期至三個月	<b>3,947</b>	3,302
3 – 6 months	三個月至六個月	<b>57</b>	4,063
Over 6 months	六個月以上	<b>79</b>	2,426
		<b>4,083</b>	9,791

As of 31 December 2009, trade receivables of US\$3,161,000 (2008: US\$433,000) were impaired. The amount of the provision was US\$2,777,000 as of 31 December 2009 (2008: US\$427,000). The individually impaired receivables mainly relate to wholesalers, 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:

		<b>Group</b> 本集團	
		<b>2009</b>	2008
		<b>US\$'000</b>	US\$'000
		千美元	千美元
Overdue by	逾期		
90 days to 180 days	90至180天	<b>1,548</b>	–
181 days to 360 days	180至360天	–	379
Over 360 days	360天以上	<b>1,613</b>	54
		<b>3,161</b>	433

**11 應收貿易賬款(續)**

於二零零九年十二月三十一日，金額為4,083,000美元(二零零八年：9,791,000美元)的應收貿易賬款已到期但並未減值，其來自若干近期概無拖欠紀錄的獨立客戶。該等到期但並未減值的應收款項的賬齡分析如下：

於二零零九年十二月三十一日，應收貿易賬款3,161,000美元(二零零八年：433,000美元)已予減值。於二零零九年十二月三十一日作出的撥備金額為2,777,000美元(二零零八年：427,000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批發商有關，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：

### 11 TRADE RECEIVABLES (continued)

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

		Group 本集團	
		2009	2008
		US\$'000	US\$'000
		千美元	千美元
Vietnam Dong	越南盾	16,640	16,216
US\$	美元	8,836	10,284
Renminbi	人民幣	1,461	2,347
Others	其他	-	31
		<b>26,937</b>	<b>28,878</b>

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

		Group 本集團	
		2009	2008
		US\$'000	US\$'000
		千美元	千美元
Beginning of the year	年初	427	31
Provision for impairment (Note 21)	減值撥備 (附註21)	2,350	396
End of the year	年終	<b>2,777</b>	427

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.

### 11 應收貿易賬款 (續)

本集團的應收貿易賬款的賬面值以下列貨幣計值：

		Group 本集團	
		2009	2008
		US\$'000	US\$'000
		千美元	千美元
Vietnam Dong	越南盾	16,640	16,216
US\$	美元	8,836	10,284
Renminbi	人民幣	1,461	2,347
Others	其他	-	31
		<b>26,937</b>	<b>28,878</b>

本集團的應收貿易賬款減值撥備變動如下：

		Group 本集團	
		2009	2008
		US\$'000	US\$'000
		千美元	千美元
Beginning of the year	年初	427	31
Provision for impairment (Note 21)	減值撥備 (附註21)	2,350	396
End of the year	年終	<b>2,777</b>	427

作出及解除應收賬款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。

## 12 INVENTORIES – GROUP

## 12 存貨 – 本集團

		2009 US\$'000 千美元	2008 US\$'000 千美元
Spare parts and consumables	零件及消耗品	4,338	4,091
Raw materials	原材料	37,877	40,794
Work in progress	在製品	2,979	2,709
Finished products	製成品	20,402	24,902
		<b>65,596</b>	72,496

The cost of inventories recognised as expense and included in cost of sales amounted to US\$179,486,000 (2008: US\$243,923,000).

確認為開支及計入銷售成本之存貨成本為179,486,000美元(二零零八年: 243,923,000美元)。

## 13 CASH AND CASH EQUIVALENTS

Bank balances totaling US\$11,861,000 (2008: US\$10,931,000) and US\$23,868,000 (2008: US\$16,764,000) as at 31 December 2009 were mainly placed with major state-owned financial institutions in 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.

## 13 現金及現金等價物

於二零零九年十二月三十一日，銀行結餘合共11,861,000美元(二零零八年: 10,931,000美元)及23,868,000美元(二零零八年: 16,764,000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	
		2009 US\$'000 千美元	2008 US\$'000 千美元	2009 US\$'000 千美元	2008 US\$'000 千美元
Cash at bank and on hand	銀行及庫存現金	27,863	31,384	3,866	8,572
Short-term bank deposits	短期銀行存款	11,751	4,902	-	-
		<b>39,614</b>	36,286	<b>3,866</b>	8,572

**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	
		2009 US\$'000 千美元	2008 US\$'000 千美元	2009 US\$'000 千美元	2008 US\$'000 千美元
Vietnam Dong	越南盾	14,001	12,721	-	-
US\$	美元	13,789	12,618	3,458	8,458
Renminbi	人民幣	11,416	10,833	-	-
Hong Kong dollar	港元	42	49	42	49
New Taiwan dollar	新台幣	366	65	366	65
		<b>39,614</b>	<b>36,286</b>	<b>3,866</b>	<b>8,572</b>

**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：

**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 2008 and 31 December 2009	二零零八年十二月三十一日及 二零零九年十二月三十一日	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 2008 and 31 December 2009	二零零八年十二月三十一日及 二零零九年十二月三十一日	0.01	1,522,742,000	15,228

On 13 June 2003, a share option scheme and a pre-IPO share option plan were approved pursuant to a written resolution of the Company.

於二零零三年六月十三日，本公司已根據書面決議案批准購股權計劃及首次公開售股前購股權計劃。



#### 14 SHARE CAPITAL (continued)

Under the share option scheme, the board of directors may at its discretion offer options to any directors, employees, business partners of the Group which entitle them to subscribe for shares in aggregate not exceeding 10% of the shares in issue from time to time. These options have duration of ten years from the date of grant, but shall lapse where the grantee ceases to be employed by the Company or its subsidiaries. No share options were granted by the Company under the share option scheme during the current and previous years.

Under the pre-IPO share option plan ("Pre-IPO Share Option Scheme"), the board of directors could at its discretion offer options to any directors or employees of the Group and its subsidiaries entitling them to subscribe for shares of the Company. On 13 June 2003, 24,500,000 options and 5,270,000 options were granted to directors of the Company and employees of the Group, respectively, under the Pre-IPO Share Option Scheme. On 12 June 2008, all outstanding share options expired and were cancelled.

#### 14 股本(續)

根據購股權計劃，董事會可酌情向本集團任何董事、僱員、業務夥伴授出購股權，賦予彼等權利認購合共不超過不時已發行股份10%的股份。該等購股權的有效期自授出當日起計，為期十年，惟將於該承授人不再受僱於本公司或其附屬公司時失效。本公司在本年及過往並無根據購股權計劃授出任何購股權。

根據首次公開售股前購股權計劃（「首次公開售股前購股權計劃」），董事會可酌情向本集團及其附屬公司任何董事或僱員授出購股權，賦予彼等權利認購本公司股份。二零零三年六月十三日，董事會根據首次公開售股前購股權計劃分別向本公司董事及本集團僱員授出24,500,000份及5,270,000份購股權。於二零零八年六月十二日，所有尚未發行購股權均已屆滿並註銷。

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	(Note) Merger reserve (註) 合併儲備 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 2008	於二零零八年一月一日	47,358	7,631	79,994	102,920	237,903
Profit for the year	本年度溢利	-	-	-	8,403	8,403
Dividends	股息	-	-	-	(9,076)	(9,076)
Exchange translation differences	匯兌差額	-	2,573	-	-	2,573
At 31 December 2008	於二零零八年十二月三十一日	47,358	10,204	79,994	102,247	239,803
Representing:	即:					
2008 Final dividend proposed	建議派付之二零零八年末期股息				-	
Others	其他				102,247	
Retained earnings as at 31 December 2008	於二零零八年十二月三十一日之保留盈利				102,247	
At 1 January 2009	於二零零九年一月一日	47,358	10,204	79,994	102,247	239,803
Profit for the year	本年度溢利	-	-	-	17,983	17,983
Dividends	股息	-	-	-	(4,152)	(4,152)
Exchange translation differences	匯兌差額	-	104	-	-	104
At 31 December 2009	於二零零九年十二月三十一日	47,358	10,308	79,994	116,078	253,738
Representing:	即:					
2009 Final dividend proposed	建議派付之二零零九年末期股息				4,840	
Others	其他				111,238	
Retained earnings as at 31 December 2009	於二零零九年十二月三十一日之保留盈利				116,078	

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 thereof.

15 儲備

(a) 本集團

註:

本集團的合併儲備即本集團於二零零二年十二月二十六日完成重組時所收購附屬公司的股本面值及股份溢價與本公司因交換而發行股本面值的差額。

## 15 RESERVES (continued)

## (b) Company

		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 2008	於二零零八年一月一日	194,098	14,821	208,919
Profit for the year	本年度溢利	-	7,988	7,988
Dividends	股息	-	(9,076)	(9,076)
At 31 December 2008	於二零零八年十二月三十一日	194,098	13,733	207,831
Representing:	即:			
2008 Final dividend proposed	建議派付之二零零八年末期股息		-	
Others	其他		13,733	
Retained earnings as at 31 December 2008	於二零零八年十二月三十一日之保留盈利		13,733	
At 1 January 2009	於二零零九年一月一日	194,098	13,733	207,831
Profit for the year	本年度溢利	-	6,909	6,909
Dividends	股息	-	(4,152)	(4,152)
At 31 December 2009	於二零零九年十二月三十一日	194,098	16,490	210,588
Representing:	即:			
2009 Final dividend proposed	建議派付之二零零九年末期股息		4,840	
Others	其他		11,650	
Retained earnings as at 31 December 2009	於二零零九年十二月三十一日之保留盈利		16,490	

Pursuant to Section 34 of the Cayman Companies Law (2003 Revision) and the Articles of Association of the Company, 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,惟本公司須具備償債能力且符合本公司組織章程細則的規定。

## 15 儲備(續)

## (b) 本公司

**16 TRADE PAYABLES – GROUP**

As at 31 December 2009, the ageing analysis of trade payables is as follows:

		<b>2009</b>	2008
		<b>US\$'000</b>	US\$'000
		千美元	千美元
Current	即期	<b>12,448</b>	7,733
30-90 days	30至90天	<b>353</b>	3,201
91-180 days	91至180天	<b>60</b>	3,368
181-365 days	181至365天	<b>182</b>	33
		<b>13,043</b>	14,335

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

		<b>2009</b>	2008
		<b>US\$'000</b>	US\$'000
		千美元	千美元
Vietnam Dong	越南盾	<b>6,121</b>	4,564
US\$	美元	<b>6,474</b>	4,272
Renminbi	人民幣	<b>448</b>	5,499
		<b>13,043</b>	14,335

**16 應付貿易賬款—本集團**

於二零零九年十二月三十一日，應付貿易賬款的賬齡分析如下：

本集團應付貿易賬款的賬面值按以下貨幣計值：

**17 BANK BORROWINGS****17 銀行借貸**

		<b>Group</b>		<b>Company</b>	
		本集團		本公司	
		<b>2009</b>	2008	<b>2009</b>	2008
		<b>US\$'000</b>	US\$'000	<b>US\$'000</b>	US\$'000
		千美元	千美元	千美元	千美元
Long-term bank borrowings	長期銀行借貸				
– secured (Note 35)	– 有抵押(附註35)	<b>1,873</b>	3,746	–	–
– unsecured	– 無抵押	<b>17,472</b>	10,746	–	–
Current portion of long-term bank borrowings	長期銀行借貸之即期部份				
– secured	– 有抵押	<b>(1,873)</b>	(1,873)	–	–
– unsecured	– 無抵押	<b>(1,250)</b>	(5,067)	–	–
		<b>16,222</b>	7,552	–	–
Short-term bank borrowings	短期銀行借貸				
– unsecured (Note 33)	– 無抵押(附註33)	<b>23,252</b>	38,660	<b>8,734</b>	9,713

**17 BANK BORROWINGS (continued)**

As at 31 December 2009, the Group's long-term bank borrowings were repayable as follows:

		Group 本集團		Company 本公司	
		2009 US\$'000 千美元	2008 US\$'000 千美元	2009 US\$'000 千美元	2008 US\$'000 千美元
Within one year	一年內	3,123	6,940	-	-
Between 1 and 2 years	一年至兩年	-	7,552	-	-
Between 2 and 5 years	兩年至五年	16,222	-	-	-
		<b>19,345</b>	14,492	-	-

The exposure of the Group's borrowings to interest-rate changes and the contractual repricing dates are as follows:

		Within 1 month	1 - 3 months	3 - 6 months	6 - 12 months	Total 合計
		一個月內 US\$'000 千美元	一至三個月 US\$'000 千美元	三至六個月 US\$'000 千美元	六至 十二個月 US\$'000 千美元	
At 31 December 2008	於二零零八年 十二月三十一日					
Total borrowings	借貸總額	35,377	13,400	4,375	-	53,152
At 31 December 2009	於二零零九年 十二月三十一日					
Total borrowings	借貸總額	26,768	8,734	7,095	-	42,597

The exposure of the Company's borrowings to interest-rate changes and the contractual repricing dates are as follows:

		Within 1 month	1 - 3 months	Total 合計
		一個月內 US\$'000 千美元	一至三個月 US\$'000 千美元	
At 31 December 2008	於二零零八年十二月三十一日			
Total borrowings	借貸總額		1,800	9,713
At 31 December 2009	於二零零九年十二月三十一日			
Total borrowings	借貸總額		-	8,734

**17 銀行借貸(續)**

於二零零九年十二月三十一日，本集團之長期銀行借貸須於以下期間償還：

受利率變化影響的本集團借貸及約定重新訂價日期如下：

受利率變化影響的本公司借貸及約定重新訂價日期如下：



**17 BANK BORROWINGS (continued)**

The effective interest rates per annum of the Group at the balance sheet date were as follows:

		2009			2008		
		US\$ 美元	Renminbi 人民幣	New Taiwan dollar 新台幣	US\$ 美元	Renminbi 人民幣	New Taiwan dollar 新台幣
Bank borrowings	銀行借貸	3.1%	-	2.1%	5.3%	6.7%	4%

The effective interest rates per annum of the Company at the balance sheet date were as follows:

		2009		2008	
		US\$ 美元	New Taiwan dollar 新台幣	US\$ 美元	New Taiwan dollar 新台幣
Bank borrowings	銀行借貸	1.9%	2.1%	4.1%	4%

The carrying amounts of bank borrowings approximate their fair value.

**17 銀行借貸(續)**

於結算日，本集團實際年利率如下：

於結算日，本公司實際年利率如下：

銀行借貸的賬面金額約為其公平值。

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

銀行借貸的賬面金額按以下貨幣計值：

		Group 本集團		Company 本公司	
		2009 US\$'000 千美元	2008 US\$'000 千美元	2009 US\$'000 千美元	2008 US\$'000 千美元
US\$	美元	39,163	46,752	5,300	8,800
Renminbi	人民幣	-	5,487	-	-
New Taiwan dollar	新台幣	3,434	913	3,434	913
		<b>42,597</b>	53,152	<b>8,734</b>	9,713

**18 DEFERRED INCOME TAX – GROUP**

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 movement on the deferred income tax liabilities account is as follows:

		<b>2009</b>	2008
		<b>US\$'000</b>	US\$'000
		千美元	千美元
At 1 January	於一月一日	<b>9,497</b>	10,544
Credited to income statement (Note 24)	計入收益表(附註24)	<b>(1,447)</b>	(1,047)
At 31 December	於十二月三十一日	<b>8,050</b>	9,497

Provided for in respect of:

		<b>2009</b>	2008
		<b>US\$'000</b>	US\$'000
		千美元	千美元
Accelerated tax depreciation	加速稅項折舊	<b>8,939</b>	10,179
Other temporary differences	其他暫時差額	<b>(889)</b>	(682)
At 31 December	於十二月三十一日	<b>8,050</b>	9,497

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

**Deferred income tax liabilities**

		<b>Accelerated tax depreciation</b>	
		加速稅項折舊	
		<b>2009</b>	2008
		<b>US\$'000</b>	US\$'000
		千美元	千美元
At 1 January	於一月一日	<b>10,179</b>	11,243
Credited to income statement	計入收益表	<b>(1,240)</b>	(1,064)
At 31 December	於十二月三十一日	<b>8,939</b>	10,179

**18 遞延所得稅—本集團**

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。

遞延所得稅負債變動如下：

		<b>2009</b>	2008
		<b>US\$'000</b>	US\$'000
		千美元	千美元
At 1 January	於一月一日	<b>9,497</b>	10,544
Credited to income statement (Note 24)	計入收益表(附註24)	<b>(1,447)</b>	(1,047)
At 31 December	於十二月三十一日	<b>8,050</b>	9,497

就下列各項作出撥備：

		<b>2009</b>	2008
		<b>US\$'000</b>	US\$'000
		千美元	千美元
Accelerated tax depreciation	加速稅項折舊	<b>8,939</b>	10,179
Other temporary differences	其他暫時差額	<b>(889)</b>	(682)
At 31 December	於十二月三十一日	<b>8,050</b>	9,497

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**

		<b>Accelerated tax depreciation</b>	
		加速稅項折舊	
		<b>2009</b>	2008
		<b>US\$'000</b>	US\$'000
		千美元	千美元
At 1 January	於一月一日	<b>10,179</b>	11,243
Credited to income statement	計入收益表	<b>(1,240)</b>	(1,064)
At 31 December	於十二月三十一日	<b>8,939</b>	10,179

**18 DEFERRED INCOME TAX – GROUP (continued)**

Deferred income tax assets

		Other temporary differences 其他暫時差額	
		2009 US\$'000 千美元	2008 US\$'000 千美元
At 1 January	於一月一日	(682)	(699)
(Credited)/charged to income statement	(計入)/扣除自收益表	(207)	17
At 31 December	於十二月三十一日	(889)	(682)

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current income tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority. The above deferred income tax assets and liabilities have been offset and are shown in the consolidated balance sheet under deferred income tax liabilities.

**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. Turnover recognised for the years ended 31 December 2009 and 2008 was US\$289,137,000 and US\$348,557,000 respectively.

**18 遞延所得稅—本集團 (續)**

遞延所得稅資產

		Other temporary differences 其他暫時差額	
		2009 US\$'000 千美元	2008 US\$'000 千美元
At 1 January	於一月一日	(682)	(699)
(計入)/扣除自收益表		(207)	17
At 31 December	於十二月三十一日	(889)	(682)

倘若有法定可行使權利將當期稅項資產與當期所得稅負債抵銷，且遞延所得稅資產及負債涉及相同稅務機關徵收之所得稅，則將遞延所得稅資產與負債抵銷。上述遞延所得稅資產與負債已作抵銷，見於綜合資產負債表遞延所得稅負債項下。

**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產品，包括化工澱粉、葡萄糖漿、味精、梳打、酸及飲料。截至二零零九年及二零零八年十二月三十一日止年度的經確認營業額分別為289,137,000美元及348,557,000美元。

## 20 OTHER LOSSES – NET

## 20 其他虧損－淨額

		2009 US\$'000 千美元	2008 US\$'000 千美元
Net exchange loss	匯兌虧損淨額	(3,825)	(1,538)
Net loss from sale of electricity	出售電力淨虧損	(278)	(74)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	(44)	(35)
Sale of scrap materials	廢料銷售	231	439
Interest income from held-to-maturity financial assets	持有至到期之財務 資產利息收入	234	245
Others	其他	745	767
		<b>(2,937)</b>	<b>(196)</b>

## 21 EXPENSES BY NATURE

## 21 按性質分類之開支

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

銷售成本、銷售及分銷開支及行政開支所包括的開支分析如下：

		2009 US\$'000 千美元	2008 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	4,230	(10)
Raw materials and consumables used	已用原料和消耗品	175,256	243,933
Amortisation of intangible assets (Note 6)	無形資產攤銷(附註6)	1,457	1,474
Amortisation of land use rights (Note 8)	土地使用權攤銷(附註8)	144	145
Auditor's remuneration	核數師酬金	295	295
Depreciation on property, plant and equipment (Note 7)	物業、廠房及設備折舊 (附註7)	28,083	29,307
Provision for impairment of property, plant and equipment (Note 7)	物業、廠房及設備減值 撥備(附註7)	3,433	2,154
Operating leases expenses in respect of leasehold land	有關租賃土地經營租約之 開支	180	163
Employee benefit expenses (Note 28)	僱員福利開支(附註28)	21,271	21,727
Provision for impairment of trade receivables (Note 11)	應收貿易賬款減值撥備 (附註11)	2,350	396
Other expenses	其他開支	25,626	26,214
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	<b>262,325</b>	<b>325,798</b>

## 22 ENVIRONMENTAL CHARGES IMPOSED BY VIETNAM GOVERNMENT

In September 2008, the Group's subsidiaries in Vietnam were under inspection by Department of Natural Resource and Environment in Vietnam for certain environmental issues. On 8 October 2008, the Group received a decision from the Inspection Unit 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 have been recorded in the consolidated income statement in 2008. Based on a legal opinion, the Directors considered that there were no significant contingent liabilities due to this environmental issue which may result in material financial impact to the Group as at 31 December 2008.

During the year, the Group indicated that they are willing to provide a subsidy of up to US\$1,475,000 (equivalent to VND 25 billion) to certain farmer associations in Vietnam to enhance the Group's reputation in Vietnam. In February 2010, a preliminary investigation report was completed by scholars from the National University of Ho Chi Minh City regarding extent and degree of pollution to farmers caused by the Group. The Group will base on this investigation report to finalise the subsidy amount. As at the report date, the Group has not yet finalised the subsidy amount with the farmer associations. Up to the date of this report, the Directors are not aware of any latest development of this issue which may result in material financial impact to the Group.

## 22 越南政府徵收之環境相關費用

於二零零八年九月，本集團於越南的附屬公司就若干環境事項接受越南的自然資源環境部調查。於二零零八年十月八日，本集團獲悉調查單位有關本集團違反越南若干環境法例的決議。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在綜合收益表中記錄。於二零零八年十二月三十一日，根據法律意見，董事認為概無因此項環境事項而構成任何重大或然負債，從而對本集團造成重大財務影響。

年內，本集團表示其願意向若干越南農民組織提供達1,475,000美元（相當於25,000,000,000越南盾）補助，以提升本集團於越南的聲譽。於二零一零年二月，胡志明市國立大學之學者專家完成初步調查報告，報告中已提出本集團對農民造成污染影響範圍與程度。本集團將根據此調查報告就補助金額作出最終決定。於報告日期，本集團尚未與農民組織就補助金額作出最終決定。截至本報告日期，董事並未得悉任何可能對本集團產生重大財務影響之任何該事項之最新發展。



## 23 FINANCE COSTS – NET

## 23 財政支出 – 淨值

		2009 US\$'000 千美元	2008 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	(747)	(2,267)
Interest expense on bank borrowings	銀行借貸利息開支	1,235	3,200
Amortisation of discount on long-term payable to a related party (Note 34(c))	長期應付 – 名有關連人士之折讓攤銷 (附註34(c))	359	439
Finance costs	財政支出	1,594	3,639
Finance costs – net	財政支出 – 淨值	847	1,372

Interest expense on bank borrowings was stated after deducting interest of US\$472,000 (2008: US\$26,000) capitalised under properties, plant and equipment.

銀行借貸利息開支於扣除利息472,000美元(二零零八年: 26,000美元)後列賬, 並於物業、廠房及設備項下撥充資本。

## 24 INCOME TAX EXPENSE

## 24 所得稅開支

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

於綜合收益表內扣除的所得稅開支包括:

		2009 US\$'000 千美元	2008 US\$'000 千美元
Enterprise income tax ("EIT")	企業所得稅	6,681	7,694
Under provision of income tax in previous years	過往年度所得稅撥備不足	–	406
Deferred income tax (Note 18)	遞延所得稅 (附註18)	(1,447)	(1,047)
		5,234	7,053

## 24 INCOME TAX EXPENSE (continued)

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

		2009 US\$'000 千美元	2008 US\$'000 千美元
Profit before tax	除稅前溢利	<b>23,028</b>	13,462
Tax calculated at domestic tax rate of 15% (2008: 15%)	按本地稅率15% 計算之稅項 (二零零八年: 15%)	<b>3,454</b>	2,019
Tax effects of different tax rate	不同稅率之稅務影響	<b>25</b>	(133)
Income not subject to tax	毋需繳稅收入	<b>(2)</b>	(300)
Expenses not deductible for tax purposes	不可扣減之評稅開支	<b>1,659</b>	3,922
Under provision of income tax in previous years	過往年度所得稅撥備不足	-	406
Utilisation of previously unrecognised tax losses	動用之前未確認稅務虧損	-	(92)
Tax losses for which no deferred income tax asset was recognised	無確認遞延所得稅資產之 稅損	<b>98</b>	1,231
Tax charge	稅項支出	<b>5,234</b>	7,053

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\$9,547,000 (2008: US\$8,897,000) to carry forward against future taxable income. These tax losses will expire in one to five years.

## 24 所得稅開支 (續)

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一味丹(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:

遞延所得稅資產乃因應相關稅務利益可透過未來應課稅溢利變現而就所結轉的稅損作確認。本集團有未確認稅損9,547,000美元(二零零八年: 8,897,000美元)可結轉以抵銷未來應課稅收入。該等稅損將於一年至五年間到期。

## 24 INCOME TAX EXPENSE (continued)

### Enterprise income tax ("EIT")

(i) Vietnam

EIT is provided on the basis of the statutory profit for financial reporting purposes, adjusted for income and expenses items which are not assessable or deductible for income tax purposes. The applicable EIT rates for the Group's operations in Vietnam range from 15% to 25%, as stipulated in the respective subsidiaries' investment licenses.

(ii) The PRC

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

Xiamen Maotai, Shanghai Vedan and Shandong Snowflake 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. All subsidiaries have already triggered their first year of tax exemption entitlement.

(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

EIT is provided on the basis of the statutory profit for financial reporting purposes, adjusted for income and expenses items which are not assessable or deductible for income tax purposes. The applicable EIT rate for the Group's operations in Taiwan is 25%.

## 25 PROFIT ATTRIBUTABLE TO SHAREHOLDERS

The profit attributable to shareholders is dealt with in the consolidated financial statements of the Company to the extent of US\$6,909,000 (2008: US\$7,988,000).

## 24 所得稅開支(續)

### 企業所得稅(「企業所得稅」)

(i) 越南

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

(ii) 中國

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。本集團在中國的業務適用企業所得稅率介乎12.5%至25%。

廈門茂泰、上海味丹及山東雪花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。所有附屬公司均已踏入首年免稅期。

(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

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。本集團在台灣的業務適用企業所得稅率為25%。

## 25 股東應佔溢利

計入本公司綜合財務報表的股東應佔溢利為6,909,000美元(二零零八年：7,988,000美元)。

**26 DIVIDENDS**

The dividends paid in 2009 and 2008 were US\$4,152,000 (0.273 US cents per share) and US\$4,644,000 (0.305 US cents per share), respectively. The directors recommend the payment of a final dividend of 0.317 US cents per ordinary share, totalling US\$4,840,000 (2008: Nil). Such dividend is to be approved by the shareholders at the forthcoming Annual General Meeting. These financial statements do not reflect this dividend payable.

**26 股息**

二零零九年及二零零八年之已付股息分別為4,152,000美元(每股0.273美仙)及4,644,000美元(每股0.305美仙)。董事建議派付末期股息每股普通股0.317美仙,合共4,840,000美元(二零零八年:零)。有關股息尚待股東於應屆週年股東大會上批准。有關財務報表並不反映此應付股息。

		<b>2009</b>	2008
		<b>US\$'000</b>	US\$'000
		千美元	千美元
2009 interim dividend of 0.273 US cents (2008: 0.305 US cents) per ordinary share, paid	已付二零零九中期股息 每股普通股0.273美仙 (二零零八年: 0.305美仙)	<b>4,152</b>	4,644
2009 final dividend proposed (2008: Nil)	二零零九年擬派末期股息 (二零零八年:零)	<b>4,840</b>	-
		<b>8,992</b>	4,644

**27 EARNINGS PER SHARE****(a) Basic**

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

**27 每股盈利****(a) 基本**

每股基本盈利按本公司股權持有人應佔溢利除以年內已發行普通股的加權平均數計算。

		<b>2009</b>	2008
		<b>US\$'000</b>	US\$'000
		千美元	千美元
Profit attributable to equity holders of the Company	本公司股權持有人 應佔溢利	<b>17,983</b>	8,403
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數 (以千計)	<b>1,522,742</b>	1,522,742
Basic earnings per share (US cents per share)	每股基本盈利 (每股美仙)	<b>1.18</b>	0.55

**27 EARNINGS PER SHARE (continued)****(b) Diluted**

Diluted earnings per share is same as basic earnings per share as there is no dilutive instruments for the years ended 31 December 2009 and 2008.

**28 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' REMUNERATION)**

Wages, basic salaries and allowances	工資、底薪及津貼
Bonuses	花紅
Pension costs – defined contribution plans	退休金成本—定額供款計劃
Other employee benefits	其他僱員福利

<b>2009</b>	2008
<b>US\$'000</b>	US\$'000
千美元	千美元

<b>17,173</b>	17,767
<b>1,822</b>	630
<b>1,436</b>	1,400
<b>840</b>	1,930
<b>21,271</b>	21,727

**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 2009, the Group has contributed approximately US\$570,000 (2008: US\$503,000) to the aforesaid state-sponsored retirement plans.

As stipulated by rules and regulations in Vietnam, the Group contributes to stated-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 2009, the Group has contributed approximately US\$753,000 (2008: US\$733,000) to the aforesaid state-sponsored social insurance scheme.

**27 每股盈利(續)****(b) 攤薄**

截至二零零九年及二零零八年十二月三十一日止年度，由於無攤薄工具，每股攤薄盈利與每股基本盈利相同。

**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為當地政府指定底薪的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。截至二零零九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570,000美元(二零零八年：503,000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。截至二零零九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753,000美元(二零零八年：733,000美元)。



### 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:

		2009 US\$'000 千美元	2008 US\$'000 千美元
Fees	袍金	-	-
Basic salaries and allowances	底薪及津貼	1,188	1,472
Discretionary bonuses	酌情發放的花紅	1,798	588
		<b>2,986</b>	<b>2,060</b>

None of the directors of the Company waived any emoluments during the year (2008: Nil).

The remuneration of every director of the Company for the year ended 31 December 2009 is set out below:

Name of Director	董事姓名	Fees 袍金 US\$'000 千美元	Salary 薪金 US\$'000 千美元	Discretionary bonuses 酌情發放花紅 US\$'000 千美元	Other benefits(i) 其他福利(i) US\$'000 千美元	Total 合計 US\$'000 千美元
<b>Executive Director</b>						
Mr. Yang, Tou-Hsiung	楊頭雄先生	-	354	1,204	13	1,571
Mr. Yang, Cheng	楊正先生	-	200	548	13	761
Mr. Yang, Kun-Hsiang	楊坤祥先生	-	317	23	13	353
Mr. Yang, Chen-Wen	楊辰文先生	-	150	23	13	186
Mr. Wang, Joel J.	王肇樹先生	-	50	-	4	54
<b>Non-executive Director</b>						
Mr. Chou, Sze-Cheng	周錫程先生	-	-	-	12	12
Mr. Huang, Ching-Jung	黃景榮先生	-	-	-	13	13
<b>Independent non-executive Director</b>						
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	-	1,071	1,798	117	2,986

- (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(二零零八年:無)。

截至二零零九年十二月三十一日止年度本公司各董事的薪酬載列如下：

## 30 EMOLUMENTS OF DIRECTORS AND SENIOR MANAGEMENT (continued)

The remuneration of every director of the Company for the year ended 31 December 2008 is set out below:

Name of Director	董事姓名	Fees 袍金 US\$'000 千美元	Salary 薪金 US\$'000 千美元	Discretionary bonuses 酌情發放花紅 US\$'000 千美元	Other benefits(i) 其他福利(i) US\$'000 千美元	Total 合計 US\$'000 千美元
<b>Executive Director</b>		<b>執行董事</b>				
Mr. Yang, Tou-Hsiung	楊頭雄先生	-	369	394	13	776
Mr. Yang, Cheng	楊正先生	-	200	179	13	392
Mr. Yang, Kun-Hsiang	楊坤祥先生	-	329	7	13	349
Mr. Yang, Chen-Wen	楊辰文先生	-	224	4	13	241
Mr. Wang, Joel J.	王肇樹先生	-	224	4	13	241
<b>Non-executive Director</b>		<b>非執行董事</b>				
Mr. Chou, Sze-Cheng	周賜程先生	-	-	-	12	12
Mr. Huang, Ching-Jung	黃景榮先生	-	-	-	13	13
<b>Independent non-executive Director</b>		<b>獨立非執行董事</b>				
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	-	1,346	588	126	2,060

Notes:

- (i) Other benefits include travelling allowance.
- (b) The five individuals whose emoluments were the highest in the Group for both years were also directors and their emoluments are reflected in the analysis presented above.
- (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 is no outstanding share option as at 31 December 2009 and 2008.

## 30 董事及高級管理層的薪酬(續)

截至二零零八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 袍金 US\$'000 千美元	Salary 薪金 US\$'000 千美元	Discretionary bonuses 酌情發放花紅 US\$'000 千美元	Other benefits(i) 其他福利(i) US\$'000 千美元	Total 合計 US\$'000 千美元
<b>Executive Director</b>		<b>執行董事</b>				
Mr. Yang, Tou-Hsiung	楊頭雄先生	-	369	394	13	776
Mr. Yang, Cheng	楊正先生	-	200	179	13	392
Mr. Yang, Kun-Hsiang	楊坤祥先生	-	329	7	13	349
Mr. Yang, Chen-Wen	楊辰文先生	-	224	4	13	241
Mr. Wang, Joel J.	王肇樹先生	-	224	4	13	241
<b>Non-executive Director</b>		<b>非執行董事</b>				
Mr. Chou, Sze-Cheng	周賜程先生	-	-	-	12	12
Mr. Huang, Ching-Jung	黃景榮先生	-	-	-	13	13
<b>Independent non-executive Director</b>		<b>獨立非執行董事</b>				
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	-	1,346	588	126	2,060

附註:

- (i) 其他福利包括差旅津貼。
- (b) 本集團兩個年度內最高薪酬的五位人士均為董事，彼等的酬金已載於上文分析內。
- (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。

於二零零九年及二零零八年十二月三十一日概無購股權尚未行使。

31 CASH GENERATED FROM OPERATIONS

31 經營業務所得現金

		2009 US\$'000 千美元	2008 US\$'000 千美元
Profit before income tax	未計所得稅前溢利	<b>23,028</b>	13,462
Adjustments for:	就以下項目調整：		
– Finance costs – net (Note 23)	– 財政支出—淨值 (附註23)	<b>847</b>	1,372
– 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)	<b>(234)</b>	(245)
– Depreciation of property, plant and equipment (Note 7)	– 物業、廠房及設備折舊 (附註7)	<b>28,083</b>	29,307
– Provision for impairment of property, plant and equipment (Note 7)	– 物業、廠房及設備減值 撥備(附註7)	<b>3,433</b>	2,154
– Provision for impairment of trade receivables (Note 11)	– 貿易應收賬款減值撥備 (附註11)	<b>2,350</b>	396
– Amortisation of intangible assets (Note 8)	– 無形資產攤銷(附註8)	<b>1,457</b>	1,474
– Amortisation of land use rights (Note 6)	– 土地使用權攤銷(附註6)	<b>144</b>	145
– Loss on disposal of property, plant and equipment (see below)	– 出售物業、廠房及設備 虧損(見下文)	<b>44</b>	35
		<b>59,152</b>	48,100
Change in working capital (excluding the effects of acquisition and exchange differences on consolidation)	營運資金變動(未計收購 影響及綜合產生之 匯兌差額)		
– Inventories	– 存貨	<b>6,900</b>	(16,326)
– Trade receivables, prepayments and other receivables	– 應收貿易賬款、預付 款項及其他應收款項	<b>(2,160)</b>	13,379
– Trade payables, accruals and other payables	– 應付貿易賬款、應計 費用及其他應付款項	<b>(2,502)</b>	4,991
– Amount due to minority interest	– 應付少數股東款項	<b>82</b>	(1,153)
– Amount due to a related party	– 應付一名有關連人士 款項	<b>(42)</b>	(87)
Cash generated from operations	經營業務所得現金	<b>61,430</b>	48,904

**31 CASH GENERATED FROM OPERATIONS (continued)**

In the consolidated cash flow statement, proceeds from sale of property, plant and equipment comprise:

		<b>2009</b>	2008
		<b>US\$'000</b>	US\$'000
		千美元	千美元
Net book amount (Note 7)	賬面淨額(附註7)	<b>88</b>	94
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	<b>(44)</b>	(35)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	<b>44</b>	59

**32 COMMITMENTS****(a) Capital commitments for property, plant and equipment and land use rights**

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

		<b>2009</b>	2008
		<b>US\$'000</b>	US\$'000
		千美元	千美元
Property, plant and equipment	物業、廠房及設備	<b>1,593</b>	14,042
Land use rights	土地使用權	<b>1,273</b>	-
		<b>2,866</b>	14,042

The Company did not have any significant capital commitments at 31 December 2009 (2008: Nil).

**31 經營業務所得現金(續)**

在綜合現金流量表內，出售物業、廠房及設備所得款項如下：

	<b>2009</b>	2008
	<b>US\$'000</b>	US\$'000
	千美元	千美元
Net book amount (Note 7)	<b>88</b>	94
Loss on disposal of property, plant and equipment	<b>(44)</b>	(35)
Proceeds from disposal of property, plant and equipment	<b>44</b>	59

**32 承擔****(a) 物業、廠房及設備及土地使用權之資本承擔**

本集團於結算日已訂約但未產生之資本支出如下：

	<b>2009</b>	2008
	<b>US\$'000</b>	US\$'000
	千美元	千美元
Property, plant and equipment	<b>1,593</b>	14,042
Land use rights	<b>1,273</b>	-
	<b>2,866</b>	14,042

本公司於二零零九年十二月三十一日並無任何重大資本承擔(二零零八年：無)。

### 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:

		2009 US\$'000 千美元	2008 US\$'000 千美元
Not later than one year	第一年內	126	126
Later than one year and not later than five years	第二至第五年內	475	482
Later than five years	第五年後	3,223	3,341
		<b>3,824</b>	<b>3,949</b>

The Company did not have any significant commitment under operating lease at 31 December 2009 (2008: Nil).

### 32 承擔(續)

#### (b) 經營租約承擔

本集團根據土地及樓宇的不可撤銷經營租約而須於未來支付的最低租賃款項總額如下：

本公司於二零零九年十二月三十一日在經營租約下並無任何重大承擔(二零零八年：無)。

### 33 CONTINGENT LIABILITIES

Save as disclosed in Note 22 to the financial statements, as at 31 December 2009, the Company has given guarantees for bank borrowings of subsidiaries amounting to US\$138,654,000 (2008: US\$173,220,000) of which US\$101,357,000 (2008: US\$129,039,000) has not been utilised.

### 33 或然負債

除財務報表附註22所披露者外，於二零零九年十二月三十一日，本公司為附屬公司提供銀行借貸之擔保達138,654,000美元(二零零八年：173,220,000美元)，其中101,357,000美元(二零零八年：129,039,000美元)尚未動用。

### 34 RELATED PARTY TRANSACTIONS

(a) The table below summarises related parties and nature of their relationships with the Company as at 31 December 2009:

Related parties 有關連人士	Relationship with the Company 與本公司的關係
Taiwan Vedan 台灣味丹	A substantial shareholder of the Company 本公司的主要股東
Tung Hai Fermentation Industrial Company Limited ("Tung Hai") 東海釀酵工業股份有限公司(「東海」)	A subsidiary of Taiwan Vedan 台灣味丹的附屬公司

### 34 有關連人士交易

(a) 下表概述於二零零九年十二月三十一日有關連人士名稱及其與本公司的關係性質：



**34 RELATED PARTY TRANSACTIONS (continued)**

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

			2009 US\$'000 千美元	2008 US\$'000 千美元
		Note 附註		
Sale of goods to Taiwan Vedan	向台灣味丹銷售貨品	(i)	3,590	2,552
Technological support fee paid to Tung Hai and Taiwan Vedan	向東海及台灣味丹支付技術支援費	(ii)	1,641	2,755
Commission income from Taiwan Vedan	收取台灣味丹的佣金收入	(ii)	103	114

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 ordinary course of business and the fees are charged in accordance with the terms of underlying agreements.

**(c) Key management compensation**

Key management includes all executive directors. The compensation paid or payable to key management for employee services is shown below.

		2009 US\$'000 千美元	2008 US\$'000 千美元
Salaries and other short-term employee benefits	薪酬及其他短期僱員福利	2,925	1,999

**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：

			2009 US\$'000 千美元	2008 US\$'000 千美元
		Note 附註		
Sale of goods to Taiwan Vedan	向台灣味丹銷售貨品	(i)	3,590	2,552
Technological support fee paid to Tung Hai and Taiwan Vedan	向東海及台灣味丹支付技術支援費	(ii)	1,641	2,755
Commission income from Taiwan Vedan	收取台灣味丹的佣金收入	(ii)	103	114

附註：

- (i) 本公司董事認為向有關連人士銷售是在日常業務中進行，且價格及條款不遜於本集團與其他第三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**

主要管理人員包括所有執行董事。已付及應付主要管理人員之員工服務薪酬載列如下：

		2009 US\$'000 千美元	2008 US\$'000 千美元
Salaries and other short-term employee benefits	薪酬及其他短期僱員福利	2,925	1,999

### 34 RELATED PARTY TRANSACTIONS (continued)

#### (d) Year-end balances with related parties

As at 31 December 2009, the Group had the following significant balances with related parties:

			2009 US\$'000 千美元	2008 US\$'000 千美元
Current:	即期:			
Trade receivable from Taiwan Vedan (Note 11)	應收台灣味丹貿易賬款(附註11)	(i)	267	320
Due to Taiwan Vedan	應付台灣味丹款項	(i)	172	214
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即期部份	(ii)	1,871	1,786
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非即期部份	(ii)	4,031	5,902

Notes:

- (i) All these balances with related parties are unsecured, interest-free and repayable on demand.
- (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 face amount is 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.

附註:

- (i) 有關連人士的所有結餘均無抵押及免息，且於催繳時償還。
- (ii) 該款項相當於就轉讓若干商標而應付台灣味丹之公平值。其須由二零零七年一月一日起，分七期每年支付相同款額。面值為15,014,000美元，並按根據轉讓商標當日之借貸利率4.7厘計算之利率折現至公平值。

### 35 BANKING FACILITIES

Save as disclosed in Notes 13 and 33 to the financial statements, the Group's bank borrowings of US\$1,873,000 as at 31 December 2009 (2008: US\$3,746,000) were secured by legal charges over certain of the Group's property, plant and equipment with net book value of approximately US\$14,206,000 (2008: US\$19,315,000).

### 34 有關連人士交易(續)

#### (d) 與有關連人士之年末結欠

於二零零九年十二月三十一日，本集團與有關連人士之主要結欠如下：

### 35 銀行信貸

除財務報表附註13及33所披露者外，本集團於二零零九年十二月三十一日之銀行借貸1,873,000美元(二零零八年：3,746,000美元)由賬面淨值約14,206,000美元(二零零八年：19,315,000美元)之若干本集團物業、廠房及設備之法定抵押作出抵押。

## 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

		2009 US\$'000 千美元	2008 US\$'000 千美元	2007 US\$'000 千美元	2006 US\$'000 千美元	2005 US\$'000 千美元
Turnover	營業額	<b>289,137</b>	348,557	317,431	290,695	257,904
Profit before taxation	除稅前溢利	<b>23,028</b>	13,462	20,738	14,762	10,240
Taxation	稅項	<b>(5,234)</b>	(7,053)	(4,878)	(3,827)	(2,293)
Profit for the year and attributable to equity holders of the Company	本年度溢利及本公司股權持有人應佔溢利	<b>17,983</b>	8,403	16,856	10,915	7,947

### CONSOLIDATED ASSETS AND LIABILITIES AS AT 31 DECEMBER 於十二月三十一日綜合資產及負債

		2009 US\$'000 千美元	2008 US\$'000 千美元	2007 US\$'000 千美元	2006 US\$'000 千美元	2005 US\$'000 千美元
Assets and liabilities	資產及負債					
Total assets	資產總額	<b>357,619</b>	360,497	347,840	367,458	371,340
Total liabilities	負債總額	<b>(85,968)</b>	(102,587)	(90,124)	(123,474)	(134,685)
Total equity	權益總額	<b>271,651</b>	257,910	257,716	243,984	236,655

## Shareholder Information 股東資料

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  
主板(「聯交所」)

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, 2009
Full year results announced	13 April, 2010
Annual general meeting	25 May, 2010
Interim results to be announced	In the last week of August, 2010*

\* subject to change

### 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

Holders of the Company's shares should notify the Hong Kong branch share registrars promptly of any change of addresses.

### 財務行事曆

全年業績結算	二零零九年十二月三十一日
全年業績公佈	二零一零年四月十三日
股東週年大會	二零一零年五月二十五日
中期業績公佈	二零一零年八月 最後一個星期*

\* 有待確定

### 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

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

The Group has been active in maintaining close relationship with investors over the years. Its management believes by maintaining close contact and good communication with investors in a professional and open manner can allow it to collect more information and valuable opinions for the benefit of enhancing corporate governance. Timely disclosure of business strategies and directions of the Group will also help strengthen investor confidence.

During the year under review, the management team had regular meetings or conference calls with investors in Hong Kong and was proactive in the dispatch of latest information about its business to investors. Information about environmental issue concerning its Vietnam operation was relayed to investors at first instance. This is in line with the Group's commitment to open and transparent communication as well as ensuring investors fully understand its operation for making sound investment decisions.

Vedan International appreciates the importance of providing up to date information about the Group to investors. During the year under review, the Group met with and hosted more than 20 one-on-one meetings and teleconferences with renowned international institutional investors including Citigroup, Value Partners, DBS Vickers, CIMB Securities, Cazenove Asia, etc., making use of all the different important channels to build investor relations.

In addition, the Group maintains interaction with investors via its website. During the year, the Group posted its annual reports, interim reports and all relevant announcements on its website promptly for the convenient access and reference by investors. The Company website address is: <http://www.vedaninternational.com>

Vedan welcomes all opinions and suggestions from investors. The e-mail address of its investor relations department is [vdi@vedaninternational.com](mailto:vdi@vedaninternational.com)

本集團長期以來均致力與投資者維持緊密聯繫。管理層相信以專業及坦誠的態度與投資者保持充分及良好的溝通，收集更多訊息及寶貴意見，有利於企業管治；及時披露有關本集團的業務策略及發展方向，鞏固投資者信心。

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，並積極及主動向投資者發佈最新資訊及業務消息，更就越南廠房的環保事宜及時發布公告給投資者，力求保持信息的公開與透明，讓投資者充分了解本集團營運情況，作出最佳的投資決定。

味丹國際相當重視為投資者帶來最新的本集團訊息，於回顧年度內，本集團曾與國際知名的投資機構如花旗集團、惠理基金、星展銀行、聯昌國際證券、嘉誠亞洲等在香港舉行逾二十個別投資者會議及電話會議，達致投資者關係目標的重要媒介。

另一方面，本集團通過網站與投資者保持溝通。年內，本集團及時將年報、中期報告及所有有關公佈上載至集團網站，讓投資者充分掌握本集團的最新資訊，切合投資者的需要。本公司網址為：<http://www.vedaninternational.com>。

味丹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](mailto:vdi@vedaninternational.com)。







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