

VEDAN
INTERNATIONAL

中期業績報告
INTERIM
REPORT
2024



Vedan International (Holdings) Limited
味丹國際(控股)有限公司
Stock code 股份代號: **2317**

Contents

目錄

| | |
|----|--|
| 2 | Financial Highlights 財務摘要 |
| 3 | Corporate Information 公司資料 |
| 5 | Chairman's Statement 主席報告書 |
| 8 | Management Discussion and Analysis 管理層討論及分析 |
| 21 | Other Information 其他資料 |
| 25 | Review Report of the Independent Auditor 獨立核數師審閱報告 |
| 26 | Interim Condensed Consolidated Balance Sheet 中期簡明綜合資產負債表 |
| 27 | Interim Condensed Consolidated Income Statement 中期簡明綜合收益表 |
| 28 | Interim Condensed Consolidated Statement of Comprehensive Income 中期簡明綜合全面收益表 |
| 29 | Interim Condensed Consolidated Statement of Changes in Equity 中期簡明綜合權益變動表 |
| 30 | Interim Condensed Consolidated Statement of Cash Flows 中期簡明綜合現金流量表 |
| 31 | Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註 |

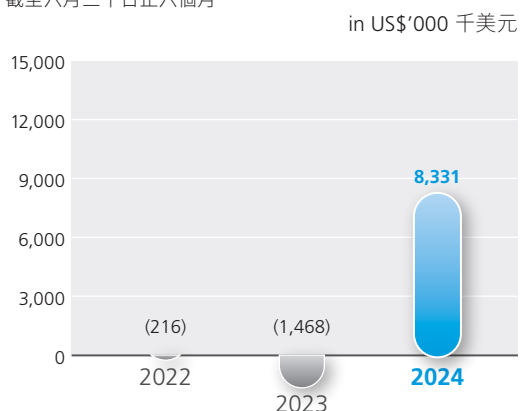
Financial Highlights

財務摘要

| | | Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月 | | |
|---|-----------------|---|----------------------------------|--------------|
| | | 2024 二零二四年 US\$'000 千美元 | 2023 二零二三年 US\$'000 千美元 | Change 變動 |
| Revenue | 收益 | 185,155 | 188,909 | -2.0% |
| Gross profit | 毛利 | 32,903 | 22,456 | 46.5% |
| Profit/(loss) for the period | 期內溢利／(虧損) | 8,344 | (1,465) | N/A |
| Profit/(loss) attributable to owners of the Company | 本公司擁有人應佔溢利／(虧損) | 8,331 | (1,468) | N/A |
| Basic earnings/(loss) per share | 每股基本盈利／(虧損) | 0.55 US cents 美仙 | (0.10) US cents 美仙 | |
| Diluted earnings/(loss) per share | 每股攤薄盈利／(虧損) | 0.55 US cents 美仙 | (0.10) US cents 美仙 | |
| Interim dividend proposed per share | 擬派每股中期股息 | 0.273 US cents 美仙 | 0.229 US cents 美仙 | |
| Total dividends paid and proposed per share | 已付及擬派每股股息總額 | 0.273 US cents 美仙 | 0.229 US cents 美仙 | |

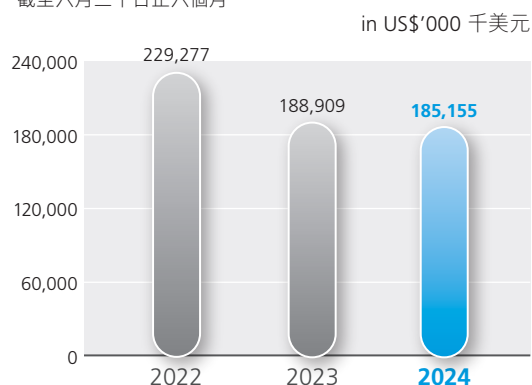
PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY 本公司擁有人應佔溢利／(虧損)

Six months ended 30 June
截至六月三十日止六個月



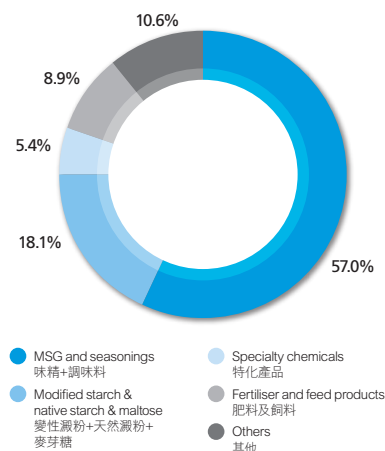
REVENUE 收益

Six months ended 30 June
截至六月三十日止六個月



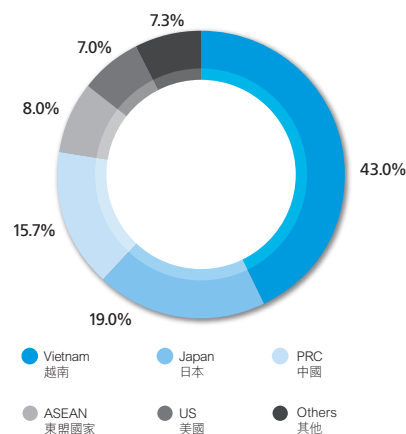
REVENUE BY PRODUCTS 按產品分類之收益

Six months ended 30 June 2024
截至二零二四年六月三十日止六個月



REVENUE BY GEOGRAPHIC LOCATION 按地區分類之收益

Six months ended 30 June 2024
截至二零二四年六月三十日止六個月



Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

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

Non-executive Directors

Huang, Ching-Jung[#]
Chou, Szu-Cheng

Independent Non-executive Directors

Chao, Pei-Hong^{*#Δ}
Ko, Jim-Chen^{*#Δ}
Chen, Joen-Ray^{*#Δ}
Huang, Chung-Fong^{*}

* member of Audit Committee

member of Remuneration Committee

Δ member of Nomination Committee

AUTHORISED REPRESENTATIVES

Yang, Tou-Hsiung
Yang, Kun-Hsiang

COMPANY SECRETARY

Wong, Wai-Yee, Ella

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor
22nd Floor, Prince's Building, Central, Hong Kong

LEGAL ADVISORS

Deacons
5th Floor, Alexandra House,
18 Chater Road, Central, Hong Kong

REGISTERED OFFICE

Third Floor, Century Yard,
Cricket Square, P.O. Box 902,
Grand Cayman KY1-1103,
Cayman Islands

CAYMAN ISLANDS SHARE REGISTRAR

Tricor Services (Cayman Islands) Limited
Third Floor, Century Yard,
Cricket Square, P.O. Box 902,
Grand Cayman, KY1-1103,
Cayman Islands

董事會

執行董事

楊頭雄 (主席)^Δ
楊 正
楊坤祥 (行政總裁)
楊辰文
楊坤洲

非執行董事

黃景榮[#]
周賜程

獨立非執行董事

趙培宏^{*#Δ}
柯俊禎^{*#Δ}
陳忠瑞^{*#Δ}
黃鐘鋒^{*}

* 審計委員會成員

薪酬委員會成員

Δ 提名委員會成員

法定代表

楊頭雄
楊坤祥

公司秘書

黃慧兒

核數師

羅兵咸永道會計師事務所
執業會計師
註冊公眾利益實體核數師
香港中環太子大廈22樓

法律顧問

的近律師行
香港中環遮打道18號
歷山大廈5樓

註冊辦事處

Third Floor, Century Yard,
Cricket Square, P.O. Box 902,
Grand Cayman KY1-1103,
Cayman Islands

開曼群島股份過戶登記處

Tricor Services (Cayman Islands) Limited
Third Floor, Century Yard,
Cricket Square, P.O. Box 902,
Grand Cayman, KY1-1103,
Cayman Islands

BRANCH SHARE REGISTRAR

Tricor Tengis Limited
17/F, Far East Finance Centre,
16 Harcourt Road, Hong Kong

STOCK CODE

The Stock Exchange of Hong Kong Limited: 02317
Bloomberg: 2317 HK
Reuters: 2317.HK

INTERNET ADDRESS

Website: www.vedaninternational.com
Email address: vdi@vedaninternational.com

PRINCIPAL PLACE OF BUSINESS

Vietnam Office: National Road 51, Hamlet 1A,
Phuoc Thai,
Long Thanh District,
Dong Nai Province, Vietnam
Tel: (84) 251-3825 111
Fax: (84) 251-3543 160

Shanghai,
China Office: No. 518 Lianying Road, Chedun Town
Songjiang District
Shanghai, PRC
Tel: (86) 21-5760 2525
Fax: (86) 21-5760 2030

Xiamen,
China Office: 568 North Tong Ji Road,
Tong-An District, Xiamen City,
Fujian Province, PRC
Tel: (86) 592-712 8111
Fax: (86) 592-702 9274

Taiwan Office: 18, Jinhua Street, Shalu, Taichung,
Taiwan, ROC
Tel: (886) 4-2665-2178
Fax: (886) 4-2665-6463

Cambodia Office: KY iCenter, level 22, Room 2206,
No. 41, Street 360,
Sangkat Toul Svay Prey 1,
Khan Boeung Keng Kang,
Phnom Penh, Cambodia
Tel: (855) 23 885 688

Hong Kong Office: 5/F, Manulife Place,
348 Kwun Tong Road,
Kowloon, Hong Kong
Tel: (852) 2980-1888
Fax: (852) 2861-0285

股份過戶登記分處

卓佳登捷時有限公司
香港夏慤道16號
遠東金融中心17樓

股份代號

香港聯合交易所：02317
彭博：2317 HK
路透社：2317.HK

互聯網網址

網址：www.vedaninternational.com
電郵地址：vdi@vedaninternational.com

主要營業地點

越南辦事處：越南同奈省
隆城縣
福泰社
51國道旁第1A邑
電話：(84) 251-3825 111
傳真：(84) 251-3543 160

中國上海
辦事處：中國上海市
松江區車墩鎮聯營路518號
電話：(86) 21-5760 2525
傳真：(86) 21-5760 2030

中國廈門
辦事處：中國福建省
廈門市同安區
同集北路568號
電話：(86) 592-712 8111
傳真：(86) 592-702 9274

台灣辦事處：台灣台中市
沙鹿區錦華街18號
電話：(886) 4-2665-2178
傳真：(886) 4-2665-6463

柬埔寨辦事處：柬埔寨金邊萬景康區
托爾斯威1號社區360街41號
22樓2206室
電話：(855) 23 885 688

香港辦事處：香港九龍觀塘道348號
宏利廣場5樓
電話：(852) 2980-1888
傳真：(852) 2861-0285

Chairman's Statement

主席報告書

In the first half of 2024, the global economy and demand continued to record a sluggish recovery, affected by international geopolitics and inflation. Economic growth in the world's major economies such as the US, the EU, and the PRC, as well as other regions including Asia as a whole, was affected. The weak economic climate also limited the Group's revenue growth. At the same time, although the increase in the prices of various raw materials had eased, prices were still at a high level. Although the Group's profits modestly recovered, the performance was still behind expectation. In addition, the interest rate hike in the US affected financial markets around the world, as well as interest rates and exchange rates in various countries, thereby impacting the already fragile economic recovery, and overall consumer sentiment remained conservative. Vietnam, the Group's largest market, recorded GDP growth of 6.42% in the first six months of 2024, roughly in line with the expected growth rate of 6.0%-6.5%, mainly due to the gradual recovery of exports in some industries. However, the business operations of the country's SMEs and end-consumer sentiment have not yet recovered as expected.

During the Period, the Group's revenue reached approximately US\$185,000,000, down by approximately US\$3,750,000 or 2.0% from the previous period. Affected by weak market sentiment and demand, as well as cut-throat price competition, revenue of several of the Group's major products, including MSG, hydrochloric acid, soda, and fertilizer and feed, all declined. Gross profit for the Period was approximately US\$32,900,000, representing an increase of 46.5% over the previous period, with a gross profit margin of 17.8%. The gross profit improvement was mainly attributable to the significant decline in energy cost in the first half of 2024. Borrowing interest rates slightly decreased in the first half of 2024, resulting in decrease financing costs. With the increase in gross profit, the Group's net profit for the Period was approximately US\$8,340,000, a significant improvement from a loss of US\$1,470,000 in the previous period, with a net profit margin of approximately 4.5%.

As market sentiment remained subdued, the performance of the Group's products declined in some markets. In Vietnam, market demand for products such as MSG, hydrochloric acid, soda and fertilizers decreased and market competition led to a decline in selling prices, resulting in a decrease in revenue of approximately 3.4%. The Group's operations in the PRC continued to be affected by the overall weak economy. However, during the Period, the Group stabilized its seasoning sales and actively expanded its distributed products including coffee beans, resulting in an increase in overall revenue in the PRC market of approximately 6.9% compared with the previous period. In addition, in Japan, despite the weak Japanese yen and fierce market competition, the Group still strived to promote new high-end modified starch products, resulting in an increase in revenue in this market of approximately 2.6% over the previous period. In the ASEAN market, revenue from MSG declined due to intense price competition, but the Group continued to increase sales of modified starch in the region, resulting in a modest rise of 1.9% in revenue during the Period compared with the previous period. In addition, in the US, the increase in interest rates to curb inflation dealt a blow to the economic recovery, leaving consumption sentiment and demand hanging in the balance, coupled with container shipping constraints, which caused the Group's revenue in this market to fall by approximately 11.5% compared with the previous period. The subsequent sales momentum in the overall market still needs to be driven by more diversified and flexible marketing methods.

2024年上半年，受到國際地緣政治與通貨膨脹之影響，全球經濟景氣及需求的復甦步伐仍較為緩慢。美國、歐盟、中國等世界主要經濟體，及亞洲其他地區之經濟增長皆受到影響，疲弱的經濟景氣亦限制集團營收增長。同時，各項原材料價格漲勢雖已較緩和，但卻仍處高位，使集團獲利雖有稍恢復，卻未如預期。另外，美元加息也影響全球金融市場與各國家貨幣之利率與匯率，衝擊原本便脆弱之經濟復甦，使得整體消費氣氛仍處保守觀望階段。集團最大市場越南2024年前6個月GDP錄得6.42%的增長，雖大致符合6.0%-6.5%的增長率預期，主要由於部份產業出口逐漸恢復，但其國內中小企業之經營與末端消費景氣卻仍尚未如期復甦。

集團期內營業額約1億8千5百萬美元，較前期中下約375萬美元，下降約2.0%。受各主要市場景氣與需求仍未恢復、疊加競品低價競爭影響，集團幾項主要產品，包含味精、鹽酸、蘇打、肥飼料等營收均錄得下滑。期內毛利約3,290萬美元，較前期提升46.5%，毛利率為17.8%。毛利恢復主要為能源價格大幅下降所致。2024上半年集團借款利率稍為下降，融資成本亦有所下降。因毛利上升，集團期內淨利為約834萬美元，較前期虧損147萬美元有較大幅之進步，淨利率為約4.5%。

受市場景氣影響，集團所經營之各項產品於部分區域營收錄得下滑。在越南市場，味精、鹽酸、蘇打與肥料等產品因期內市場需求降低，加上售價因競爭關係稍降，營收減少約3.4%。集團在中國區的營運，雖整體經濟疲弱，景氣仍未恢復，但集團於期內穩定調味品銷售，並積極拓展咖啡豆等代理品業務，使中國市場整體營收較前期逆勢提升約6.9%。另外，於日本市場，雖日圓疲軟、市場競爭嚴峻，集團仍努力推廣高端變性澱粉新產品，使該市場營收較前期增長約2.6%。而在東盟市場，雖然味精營收受競品低價競爭影響下滑，但集團持續提升於該區域之變性澱粉銷售，使期內營收較前期略升1.9%。除此之外，美國市場大幅加息以壓制通脹，卻衝擊經濟復甦，景氣與需求仍不穩定，再加上貨櫃航運限制，使集團於該市場期內營收較前期下降約11.5%，整體市場後續之銷售表現仍需更多元與靈活的營銷方法助推。

By product category, revenue from the Group's main MSG and seasoning products decreased by approximately 6.4% compared with the previous period due to the weak economy in Vietnam, Japan, the PRC and other major export markets, as well as low-price competition in various markets and pressure to lower selling prices. As for modified starch, which is another major product of the Group, as the Group continued to promote new product specifications and high value-added products, its revenue during the Period recorded steady growth in markets such as Japan, ASEAN and Vietnam. The revenue from starch sugar products performed satisfactorily during the Period due to the Group's efforts to develop customer demand in the US and Vietnam. As a result, revenue from the Group's starch products and starch sugar products during the Period increased by approximately 6.9% compared with the previous period. Seeing the great market potential and development prospects of this product category, the Group has continued to develop relevant products and their extensions with the aim of developing diversified products and new products with higher added value. In addition, as revenue from hydrochloric acid and soda products in the specialty chemicals category was affected by weak market demand in Vietnam and severe price competition during the Period, the overall revenue of specialty chemicals decreased by 7.7% compared with the previous period. Sales of the Group's fertilizer and feed products were affected by the sluggish international prices of chemical fertilizers and urea, and the market tended to believe that the decline would continue, resulting in a wait-and-see approach. As for the feed business, sales declined due to factors such as the spread of diseases on farms, high breeding costs and weak demand in some markets. Overall sales of fertilizer and feed products fell by approximately 5.4% compared with the previous period. In addition, with the consumer goods industry in Vietnam growing rapidly, the Group has cooperated with a number of internationally renowned brands in product distribution so as to increase the number of products in operations and expand its scale of operations. At the same time, the Group promoted the trade products that it distributes in the PRC, including coffee beans, and met the corresponding demand by segmenting the market, leading to an approximately 18.5% increase in overall performance of distributed products during the Period compared with the previous period.

以產品類別分析，因越南、日本、中國等主要市場的景氣尚未恢復，加上各地市場低價競爭，售價有下跌壓力，集團主要的味精與調味料產品營收較前期降低約6.4%。對於另一項重要的澱粉產品—變性澱粉，公司持續推展新規格與高附加價值產品，使其在日本、東盟、越南等市場的營收都錄得穩定的增長，而另一項澱粉糖產品的營收因集團努力開發美國與越南客戶之需求而表現不錯，推動期內澱粉產品與澱粉糖之營業額較上期合計成長約6.9%。集團相當重視此類產品於市場的潛力與發展，持續致力於此類產品與其延伸產品之開發，以期發展更多元化產品、開創更高的產品附加價值。另外，特化產品中的鹽酸與蘇打產品營收期內受隨著越南市場需求仍弱、競品低價競爭之影響，整體特化產品業績相較前期減少7.7%。而肥飼料產品營運方面，因國際化肥及尿素價格不振，肥料市場普遍有看跌不看漲的心理，觀望氣氛濃厚，集團銷售表現亦受波及。飼料方面，因部份銷售地區發生疫病、養殖成本偏高、市場需求偏弱等因素疊加，相關銷售表現錄得下滑。肥飼料整體銷售額仍較前期下跌約5.4%。此外，基於越南消費品產業成長快速，集團與多家國際知名品牌合作代理相關產品，以增加營運品項，擴大營運規模。同時，集團在中國區推廣咖啡豆等貿易代理商品，通過區隔市場滿足相應需求，使期內整體代理品業績較前期增加約18.5%。

Looking ahead to the second half of the year, the economic and business environment will remain relatively complex, influenced by factors such as the ongoing Russia-Ukraine war, the conflict in the Middle East and other geopolitical risks, high energy and raw material prices, unstable supply, global inflation, and volatile exchange and interest rates, which will affect the Group's operating risks and opportunities in the second half of the year. Although energy prices have come down somewhat, helping to stabilize production costs and profits to some extent, the Group expects the supply of various international and local raw materials to be uncertain. It believes that inflation risks will persist, consumption demand will still be recovering and market competition for various products will intensify. These factors will pose challenges to the Group's operations in the near term, hence the Group will closely monitor the situation and respond accordingly. In view of the current business environment, in addition to making daily operations more flexible, the Group is accelerating the development of new products and improving its technical capabilities. At the same time, it is expediting the formation of strategic alliances and has begun to cooperate with several internationally renowned and outstanding enterprises, entering into production and sales-related cooperation and joint ventures in the fields of food and fertilizer, so as to accelerate the introduction of new products and development of new businesses. In the future, the Group will continue to step up its pace and efforts in building strategic alliances so that it can benefit from advantages provided by its allies and realize greater efficiency, as well as explore more diverse business areas.

Although economic activities in Vietnam have slowed down slightly due to the impact of various short-term factors in the economic environment, the market has an outstanding business environment and the support of trade agreements such as EVFTA, UKVFTA and RCEP signed with countries and regions including ASEAN member countries, the EU and the UK. Thus, once the short-term uncertainty is over, it can be expected to have great development potential. Therefore, while remaining cautiously optimistic about its business, the Group will not only stabilize the foundation of its operations and enhance their flexibility and agility, but also actively embark on new businesses by forming strategic alliances with a focus on new products and new business areas. The Group believes that its operations, supported by solid strategies, will continue to progress and develop in the right direction. Well aware of the opportunities and also their responsibilities in the changing business environment, all members of the Group will strive to seize these opportunities with a pioneering vision and a positive attitude, and carefully and pragmatically implement the Group's operational strategies to achieve greater breakthroughs and development in its results and operations.

By Order of the Board

Yang Tou-Hsiung
Chairman
20 August 2024

展望下半年，烏俄戰爭與中東地區衝突等地緣政治風險仍持續、能源與原材料價格仍處高位，且供應仍存在不穩定性，而全球通貨膨脹、匯率與利率波動等因素，仍將對經濟與經營環境帶來相當之複雜度，影響集團下半年的經營風險與契機。雖然能源價格已稍趨緩和，對穩定生產成本與利潤亦已顯現一定程度的助益，惟集團預期各項來自國際及本地原料供應仍存在變數、通貨膨脹風險亦持續、消費需求尚未恢復，尤其各項產品面臨的市場競爭更有增無減，短期的經營尚充滿挑戰，集團也將密切觀察與應對。有鑒於目前的經營環境，集團除將更靈活強化日常營運之外，更正加快新產品開發並強化技術實力。同時，集團也將加快策略聯盟的腳步，已開始與數家國際知名的優良企業合作，在食品與肥料領域，展開產銷合作及合資經營，以加快拓展新產品與新事業之步伐。集團在未來將持續加快、加深策盟力道，發揮經營槓桿與效率，開拓更多元之經營領域。

雖然越南短期內仍受到各等經濟環境因素的影響，整體經濟活動仍處在復甦階段，但憑藉優越的總體經營環境以及其與多國，包含東盟、歐盟、英國與區域各國簽訂的EVFTA、UKVFTA與RCEP等貿易協定，預期其在短期經濟波動趨穩定後，仍將有龐大的發展潛力。集團將仍抱持審慎樂觀的態度，除穩定既定營運基礎、提升經營的彈性與機動性之外，更進一步，將以策盟的方式，積極開發新產品與新事業、開創嶄新之營運範疇。同時集團相信，在穩健的策略下，經營將持續朝向正面的方向發展。集團的所有成員，亦深切體認處於多變的經營環境中，集團的契機與所肩負之責任，將會以開創的眼光與積極的心態，把握機會，並務實謹慎地來執行集團擬具之各項營運策略，以期讓集團的業績與經營取得更大的突破與發展。

承董事會命

主席
楊頭雄
2024年8月20日

Management Discussion and Analysis

管理層討論及分析

I. BUSINESS OVERVIEW

In 2023, the global economy continued to face challenges and uncertainties as global energy and raw material prices continued to fluctuate due to the ongoing Russia-Ukraine war and the Middle East tensions, rising inflation risks and US interest rate hikes. However, with energy and raw material prices stabilizing, albeit still at high levels, and global inflation declining significantly in the first half of 2024, global market sentiment slowly recovered during the period.

Looking back at the first half of 2024, the impact of the Russia-Ukraine war lessened, while energy prices, although showing signs of decline, still affected the recovery of economic activities which global inflation previously caused. In the first half of 2024, Vietnam's central bank adopted a looser monetary policy to stimulate economic growth, and the exchange rate of the Vietnamese dong to the US dollar depreciated to the range of 25,000 to 25,500. The average year-on-year growth rate of the Consumer Price Index (CPI) was 4.08%, rising but still below the policy target of 4.5%.

Vietnam has been actively attracting foreign investment in recent years and has achieved long-term stable economic growth. In the midst of the Sino-US trade conflict, Vietnam has become a destination for many companies looking to relocate their production facilities. It has also actively participated in regional economic and trade consolidation, for example, by signing free trade zone agreements such as the Free Trade Agreement (FTA), the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) and the Regional Comprehensive Economic Partnership (RCEP) with developed economies such as the UK, the EU and the PRC, which is beneficial to the overall development of the country. Vietnam's overall economic growth rate (GDP) was 6.42% in the first half of 2024, meeting the Vietnamese government's target of 6.0% to 6.5%, showing good signs of economic recovery. The total import and export trade volume increased by 14.5% in the first half this year over the same period in 2023, with a trade surplus of US\$11,630,000,000.

With the easing of the pandemic in 2023, the industrial and supply chains in China gradually recovered in the first half of 2024. Actual economic growth increased by 5.0% year-on-year, which corresponds with the government's policy target of 5.0%. However, in the face of a complex, challenging, and uncertain external environment, people have reduced their spending. In the first half of 2024, inflation was relatively mild at 0.1%, which is well below the target inflation rate of 3%, adding uncertainty to the consumer market, while the urban unemployment rate reached approximately 5.0%. The unemployment rate in the PRC has increased since 2018, with the COVID-19 pandemic and the decline in the real estate market have exacerbated the labor issue, so market growth momentum remains uncertain.

一、業務總覽

於2023年，由於俄烏戰爭與中東議題持續，全球能源與原材料價格持續震盪，通貨膨脹風險驟升，加上美國息口高企，全球經濟充滿挑戰與變數。2024年上半年能源及原料價格雖維持穩定，卻仍在高位，全球通脹明顯降低，2024年上半年全球景氣緩慢復甦。

環顧2024年上半年，俄烏戰爭影響淡化，能源價格亦有回跌跡象，但之前所造成全球性通脹，仍持續影響經濟活動的恢復。2024年上半年期間，越南央行為刺激經濟，採取寬鬆的貨幣政策，越南盾對美元的匯率貶值至25000-25500區間，平均消費者物價指數(CPI)同比增長4.08%，成上升趨勢，唯仍低於4.5%的政策目標。

越南近年積極吸引外國投資，長期經濟增長趨勢穩定。在中美貿易戰的機遇中，成為不少企業轉移生產基地的目標，且響應區域經貿整合，如與英國、歐盟、中國等發達經濟體簽訂自由貿易協議(FTA)、跨太平洋夥伴全面進步協定(CPTPP)、區域全面經濟夥伴協定(RCEP)等多個自由貿易區域聯盟，有利整體發展。越南2024年上半年整體經濟增長率(GDP)達6.42%，符合越南政府預期目標6.0-6.5%，顯示越南經濟活動的復甦力道，其中，今年上半年進出口貿易總額較2023年同期增長14.5%，順差116.3億美元。

隨著2023年疫情因素的緩和，2024年上半年中國產業鏈及供應鏈得以逐漸恢復，實際經濟增長相較於2023年同期上升5.0%，符合政府5.0%之政策目標。然而，面對外部環境的複雜嚴峻和不確定性，人民縮減消費支出，2024年上半年通脹相對緩和上升0.1%，遠低於目標通脹率3%，使消費市場添加不確定因素；城鎮失業率約5.0%。自2018年以來，中國失業率上升，加上新冠肺炎疫情和房地產衰退，加劇了勞動力市場的問題，使市場動力充滿變數。

In the first half of 2024, the Group's revenue decreased by around 2.0%, or approximately US\$3,754,000, from the previous period to approximately US\$185,155,000, mainly due to the weak consumer sentiment and demand in various markets. Among the Group's major products, the selling price and revenue of MSG products decreased due to declining market demand and intensified competition. However, the cost of energy fell compared with the same period last year, resulting in a significant year-on-year increase in gross profit margin in the first half. Sales volume and revenue of modified starch decreased due to the slowdown in the Europe and US export markets. However, as customers in Europe and the US reduced their inventories last year and started to increase their orders this year, sales volume and revenue of starch sugar rebounded during the period. As for specialty chemicals, demand remained weak amid the market downturn, and the Group adjusted prices downward to stimulate sales, resulting in a slight decrease in revenue compared with the same period last year. The average selling price of hydrochloric acid continued to fall due to weak demand in the industry, leading to a decrease in revenue compared with the same period last year. However, the significant decline in energy costs resulted in an increase in gross profit compared with the last corresponding period. With regard to fertilizers and feed products, the Group focused on consolidating its sales channels and adjusting the product mix, and sought to develop higher margin products. In addition, revenue of some of the Group's other products, including coffee and bulk food ingredients, were higher compared with the same period last year, as consumption in China recovered following the lifting of pandemic control measures in 2023.

Benefiting from the decline in energy prices in the first half of 2024, the Group's overall gross profit margin increased from 11.9% in the first half of 2023 to 17.8% in current period. Gross profit was US\$32,903,000, an increase of US\$10,447,000 over the same period last year. Net profit margin increased from -0.8% in the same period of 2023 to 4.5% in current period, and net profit was US\$8,344,000, an increase of US\$9,809,000 over the same period last year.

集團2024年上半年營收達約185,155,000美元，較去年同期下降2.0%或減少3,754,000美元。營收下降主要由於各市場景氣及市場需求放緩，集團的主要產品中，味精產品銷售價格及營收，受消費市場需求減緩與競爭加劇而下降，但能源成本已較去年回落，使今年上半年毛利率較去年同期提升；變性澱粉因歐美外銷市場放緩，銷售量及營收較去年同期有所下滑；澱粉糖則因歐美客戶歷經去年去化庫存，今年開始增加訂單，使銷售量及營收有所提升；特化產品在景氣低迷影響下，需求仍疲弱，集團調降價格以提升銷量，使營收較去年同期略為減少。鹽酸因市場需求不振影響，平均售價持續降低，致營收較去年減少，但成本因原料及能源成本明顯下滑，使毛利較去年有所提升；肥飼料產品則着重在整合通路與調整產品結構，致力發展高毛利產品。此外，集團其他產品中的咖啡與大宗食材等，因中國區2023年疫情解封，國內消費有所恢復，營收較去年同期增加。

集團於2024年上半年受惠於能源價格回落，使整體毛利率由2023上半年的11.9%上升至本期的17.8%，毛利為32,903,000美元，較去年同期增加10,447,000美元；淨利率則由2023年同期-0.8%增加至本期4.5%，淨利為8,344,000美元，較去年同期增加9,809,000美元。

II. BUSINESS ANALYSIS

(1) Sales Analysis by Market

Unit: US\$'000

單位：千美元

| Country | 國家 | First half of 2024 2024年上半年 | | First half of 2023 2023年上半年 | | Difference 差異 | |
|---------|------|--------------------------------|--------|--------------------------------|--------|------------------|--------|
| | | Amount 金額 | % | Amount 金額 | % | Amount 金額 | % |
| Vietnam | 越南 | 79,505 | 43.0% | 82,311 | 43.6% | -2,806 | -3.4% |
| Japan | 日本 | 35,218 | 19.0% | 34,328 | 18.2% | 890 | 2.6% |
| PRC | 中國 | 29,126 | 15.7% | 27,247 | 14.4% | 1,879 | 6.9% |
| ASEAN | 東盟國家 | 14,813 | 8.0% | 14,536 | 7.7% | 277 | 1.9% |
| US | 美國 | 13,011 | 7.0% | 14,706 | 7.8% | -1,695 | -11.5% |
| Others | 其他 | 13,482 | 7.3% | 15,781 | 8.4% | -2,299 | -14.6% |
| Total | 合計 | 185,155 | 100.0% | 188,909 | 100.0% | -3,754 | -2.0% |

1. Vietnam

Vietnam is the Group's largest market. Its revenue was approximately US\$79,505,000 in the first half of 2024, a decrease of approximately US\$2,806,000, or 3.4%, from the same period in 2023, with its share of revenue falling from 43.6% in the first half of 2023 to 43.0% in current period. The decline in revenue from Vietnam during the period was mainly due to weak market sentiment and thus reduced demand for MSG, fertilizer and feed, and specialty chemical products. The Group had to adjust selling prices to reflect the cautious attitude of customers, which in turn affected revenue. During the period, the Group made efforts to consolidate its sales channels, introduce new products to adjust its product structure, and flexibly adjust its pricing strategy, with the aim of driving sales volume and revenue growth in the second half of the year.

2. Japan

Japan is the Group's second largest market. While the US dollar interest rate was raised, the central bank of Japan maintained a low interest rate policy, resulting in a sharp depreciation of its currency and rising prices, which affected domestic consumption sentiment. This led to increased price competition of MSG products while the revenue from modified starch products continued to increase, resulting in a slight increase in revenue from this market. The Group will continue to develop new customer groups and promote cross-sector applications of its products. It will also actively develop high-value-added products to drive overall revenue and profit growth in the second half of the year. Revenue for the period was approximately US\$35,218,000, a modest increase of approximately US\$890,000, or 2.6%, over the same period in 2023, and its share of revenue increased from 18.2% to 19.0%.

二、營業分析

(一) 市場銷售分析

1. 越南市場

越南為本集團第一大市場，2024年上半年營收約為79,505,000美元，較去年同期減少約2,806,000美元或3.4%，營收佔比由2023年上半年的43.6%降至本期的43.0%。期內越南市場營收減少，主要因味精、肥飼料與特殊化學類產品，因市場景氣不佳，需求降低，觀望氣氛濃厚，調整售價影響營收。期內集團致力以整合銷售通路、引入新產品調整產品結構以及彈性調整價格策略，以期帶動下半年銷售量與營收增長。

2. 日本市場

日本市場為集團第二大市場，在美元加息之際，日本央行仍維持低利率政策，使日元大幅貶值，物價上漲，影響國內消費意欲，致使味精價格競爭增大，而集團變性澱粉的營收則持續增加，此市場營收小幅成長。集團將持續針對各項產品，再深化此市場的新客群與跨界應用，積極開發高附加價值產品，力求下半年整體營收與利潤上升。期內營收約為35,218,000美元，較去年同期略增約890,000美元或2.6%，佔集團營收由18.2%增至19.0%。

3. The PRC

The industrial chain and supply chain in China have gradually recovered after the end of the pandemic. However, influenced by geopolitics, some foreign-funded industries and supply chains have moved out of China, which has increased the unemployment rate, resulting in low consumer market demand and slow economic recovery. In addition to stabilizing the seasoning market, the Group continued to expand its new products in order to drive revenue growth. During the period, revenue from the Chinese market was approximately US\$29,126,000, an increase of approximately US\$1,879,000, or 6.9%, over the same period in 2023, and its share of revenue rose from 14.4% to 15.7%.

4. The ASEAN Market

In the ASEAN market (excluding Vietnam), revenue for the period was approximately US\$14,813,000, a slight increase of US\$277,000, or 1.9%, over the same period in 2023, and its share of the Group's total revenue increased from 7.7% to 8.0%. Except for the increase in sales volume and revenue of modified starch in the region, the sales volume and revenue of other products also slightly declined. The ASEAN market has always been a key market for the Group's development. The Group hopes to leverage its industry advantages and expand into this market with its core products, seek new customers, explore new markets, establish closer partnerships and broaden its sales channels in a bid to achieve a breakthrough in sales performance.

5. The US

Revenue from the US market during the period was approximately US\$13,011,000, a decline of approximately US\$1,695,000, or 11.5%, from the same period in 2023, while the share of revenue slipped slightly from 7.8% to 7.0%. The decline in revenue during the period was mainly due to the continued destocking of US customers and the slowdown in business demand, resulting in a decline in sales of modified starch products. The Group will maintain key channels and customers, integrate the production and sales value chain, and continue to develop market-driven products in order to meet customer needs and improve the quality and competitiveness of its products. Future sales performance remains encouraging.

6. Other Markets

Other markets consist primarily of Taiwan, Korea, and the EU. Total revenue for the period was approximately US\$13,482,000, a decrease of approximately US\$2,299,000, or 14.6%, from the same period in 2023. Its contribution to the Group's total revenue decreased from 8.4% to 7.3%, mainly due to lower sales volumes and thus revenue of modified starch and CMS-related fertilizers and feed products.

3. 中國市場

中國市場歷經疫情後，產業鏈及供應鏈得以逐漸恢復，但在地緣政治影響下，部份外資產業與供應鏈移出中國，使失業率增高，導致消費市場需求低迷，經濟復甦緩慢，集團除了穩定調味品市場外，亦持續擴展新的產品項，以期能帶動營業額提升。期內中國市場營收約為29,126,000美元，較去年同期增加約1,879,000元或6.9%，營收佔比由14.4%上升至15.7%。

4. 東盟市場

東盟市場(除越南外)期內營收約為14,813,000美元，較去年同期微增277,000美元或1.9%，佔集團總營收由7.7%增至8.0%。除變性澱粉於本區之銷售量及營收增長，其他產品項之銷售量與營收略為下滑。東盟市場為本集團持續積極開發之重點市場，期能發揮產業優勢，以核心產品拓展此市場，尋求新客戶與開拓新市場，建立更緊密的合作夥伴關係，深耕銷售通路，以創造突破性的銷售成績。

5. 美國

美國市場期內營收約為13,011,000美元，較2023年同期減少約1,695,000美元或11.5%，而營收佔比由7.8%略降至7.0%。期內營收下降主要因美國客戶持續去化庫存，且景氣需求減緩，變性澱粉產品之銷售量下降。本集團將維持關鍵通路及客戶，整合產銷價值鏈，持續開發市場需求產品，以滿足客戶需求及提高產品之品質與競爭力，未來銷售表現仍值得期待。

6. 其他市場

其他市場主要為台灣、韓國、歐盟市場，期內合計營收約為13,482,000美元，較2023年同期減少約2,299,000美元或14.6%，佔集團總營收由8.4%降至7.3%，主要因變性澱粉與CMS相關肥飼料之銷售量下降，致營業額有所降低。

(2) Sales Analysis by Product

(二) 產品銷售分析

Unit: US\$'000

單位：千美元

| Item | 項目 | First half of 2024 2024年上半年 | | First half of 2023 2023年上半年 | | Difference 差異 | |
|---|---------------|--------------------------------|--------|--------------------------------|--------|------------------|-------|
| | | Amount 金額 | % | Amount 金額 | % | Amount 金額 | % |
| MSG and seasonings | 味精+調味料 | 105,611 | 57.0% | 112,826 | 59.7% | -7,215 | -6.4% |
| Modified starch, native starch and starch sugar | 變性澱粉+天然澱粉+澱粉糖 | 33,447 | 18.1% | 31,288 | 16.6% | 2,159 | 6.9% |
| Specialty chemicals | 特化產品 | 9,963 | 5.4% | 10,799 | 5.7% | -836 | -7.7% |
| Fertilizers and feed products | 肥料與飼料 | 16,414 | 8.9% | 17,355 | 9.2% | -941 | -5.4% |
| Others | 其他 | 19,720 | 10.6% | 16,641 | 8.8% | 3,079 | 18.5% |
| Total | 合計 | 185,155 | 100.0% | 188,909 | 100.0% | -3,754 | -2.0% |

1. MSG and Seasonings

During the period, revenue from MSG and seasoning-related products was approximately US\$105,611,000, a decrease of approximately US\$7,215,000, or 6.4%, from the same period in 2023. Their contribution to total revenue decreased from 59.7% in first half of 2023 to 57.0% in current period. The decline in revenue was mainly due to the weakening in demand and increased competition, which led to price cuts in markets such as Vietnam, Japan, China, and ASEAN.

2. Modified Starch/Native Starch/Starch Sugar

Revenue from modified starch, native starch and starch sugar products was approximately US\$33,447,000 in the first half of 2024, a increase of approximately US\$2,159,000, or 6.9%, over the same period in 2023. The revenue of modified starch has been decreased by the continuous rise in interest rates of US dollar, sluggish consumption trends, and a shift towards more conservative customer orders. Sales of starch sugar have gradually rebounded due to the reduction of customer inventories. The Group values the development potential of these product categories, actively continues to develop high-value new products, and seeks partnerships with global industry leaders. The future profit potential remains promising.

1. 味精與調味料

期內味精與調味料相關產品營收約為105,611,000美元，較2023年同期減少約7,215,000美元或6.4%，營收佔比由2023年同期的59.7%下降至本期的57.0%。營收減少主要由於越南、日本、中國、東盟市場等市場需求下降與競爭加劇，因此調降售價。

2. 變性澱粉／天然澱粉／澱粉糖

2024年上半年變性澱粉、天然澱粉與澱粉糖產品營收約為33,447,000美元，較去年同期增加約2,159,000美元或6.9%。變性澱粉受美元利率持續上漲，消費疲軟以及客戶訂單保守影響，導致營收減少；而澱粉糖因客戶庫存逐漸消化，銷售呈現回暖趨勢。集團重視此類產品之發展潛力，持續積極開發高附加價值新產品，爭取與全球領先企業之合作。未來利潤潛力仍值得期待。

3. Specialty Chemicals

Specialty chemical products include hydrochloric acid, soda, and bleach, all of which are sold in Vietnam. In the first half of 2024, total revenue from specialty chemical products amounted to approximately US\$9,963,000, a decrease of approximately US\$836,000, or 7.7%, from the same period in 2023, and its share of the Group's total revenue fell from 5.7% to 5.4%. During the period, industry demand for soda products was still weak, and the Group adjusted selling prices, resulting in a decline in revenue. The selling price of hydrochloric acid products continued to fall due to weak demand and low-price competition in the industry, resulting in a decrease in overall revenue.

4. Fertilizers and Feed Products

Revenue from fertilizers and feed products was approximately US\$16,414,000 in the first half of 2024, a decrease of US\$941,000, or 5.4%, from the same period in 2023, and its share of the Group's total revenue decreased from 9.2% in the first half of 2023 to 8.9% in current period. This was because international fertilizer and urea prices continued to fall, leading to a wait-and-see approach in the market, which affected sales quantity and revenue. The Group continued to invest in products with new specifications, improve its product structure, and explore new markets and customers in order to regain revenue and profit growth.

5. Other Products

Revenue from other products was approximately US\$19,720,000 in the first half of 2024, an increase of approximately US\$3,079,000, or 18.5%, over the same period in 2023, and its share of the Group's total revenue increased from 8.8% in the first half of 2023 to 10.6% in current period. The business growth achieved during the period was mainly due to the modest recovery of the consumer market in China after the pandemic control measures were lifted in the country in 2023. The sales volume of coffee beans and water products operated by the Group increased, which drove the increase in revenue.

3. 特化產品

特化產品包括鹽酸、蘇打、漂白水均於越南銷售。2024年上半年特化產品營收合計約為9,963,000美元，較2023年同期減少約836,000美元或7.7%，佔集團總營收由5.7%下降至5.4%。期內蘇打產品因行業需求仍疲弱，調降售價，致營業額減少。鹽酸產品受需求疲軟與同業低價競爭，售價持續下滑，致整體營收減少。

4. 肥飼料產品

2024年上半年肥飼料產品營收約為16,414,000美元，較2023年同期減少941,000美元或5.4%，佔集團總營收由2023年同期9.2%下降至本期的8.9%。而因國際化肥及尿素價格持續看跌，致使市場觀望，從而影響銷量及營收。集團持續投入新規格產品與改善產品結構，並開拓新市場及新客戶，以期使營收與利潤能再行增長。

5. 其他產品

2024年上半年其他產品營收約為19,720,000美元，較去年同期增加約3,079,000美元或18.5%，佔集團總營收由2023年同期8.8%增加至本期的10.6%。期內業績增加，主要因中國區於2023年防疫解封後，消費市場略有恢復，所經營之咖啡豆與水產品之銷售量增加，帶動營業額提升。

III. MAIN RAW MATERIALS/ENERGY OVERVIEW

(1) Cassava/Starch

During the 2023/24 production season, output in major plantation areas such as Thailand, Vietnam and Cambodia decreased, cassava was in short supply, and prices remained at relatively high levels throughout the season. As part of the Group's annual strategy to centralize procurement and develop new sources of supply during the production season, the Group secured most of the required raw materials at a competitive price to control production costs and increase profitability in 2024.

(2) Molasses

In 2022/23, only 64,170,000 tons of molasses were produced worldwide after settlement, around 1,420,000 tons less than the previous year. The second consecutive year of declining production, in addition to being used for ethanol production, kept the price of molasses relatively high.

Total molasses production is expected to rebound in 2023/24, but outlook for export trade volume is still not very optimistic, especially as India has started to impose a 50% export tax. The Group expects the international price to remain strong. In addition to ensuring the domestic supply of molasses in Vietnam, the Group will continue to monitor changes in the international molasses market and actively develop additional supply sources to ensure a stable supply of the raw material.

三、主要原料／能源概況

(一) 木薯／澱粉

2023/24年產季泰國、越南、柬埔寨等主要產地產量下降，市場供不應求，整季價格維持在相對高位，集團依年度策略，進行產季集中採購及開發新的供應源，在產季期間已經掌握2024年大部分需求數量的原料，取得的價格亦具有競爭力，以控制生產成本並提高利潤。

(二) 糖蜜

2022/23年全球糖蜜結算後產量低於前一年，2022/23年的產量為6,417萬噸，減少約142萬噸，連續兩年來的產量下降，以及被使用於生產乙醇，因此糖蜜仍維持較高價位。

2023/24糖蜜的總產量預期將回升，但可出口的貿易量仍不甚樂觀，其間受印度開始徵收50%出口稅影響最大。集團預估國際市場價格持續堅挺，除確保越南國內糖蜜供應外，將持續觀察國際糖蜜市場變化動態，積極開發更多新的供應源，以確保原料來源穩定供應。

(3) Energy

Crude oil: At the end of 2023, the international crude oil market was on a strong upward trajectory, as the Red Sea shipping crisis had caused congestion and made it difficult to transport oil smoothly. A large amount of oil can only be stored at sea, resulting in faster than expected consumption of crude oil on land. However, entering 2024, the geopolitical risks from the Russia-Ukraine war and the Middle East conflict subsided, and international oil prices stood at US\$70 to US\$90 per barrel. In addition, OPEC+ has sufficient spare capacity and can adjust the supply and demand in the crude oil market in a timely manner, preventing global oil supply from becoming too tight and keeping the price stable.

Coal: In the second half of 2023, the global supply of natural gas, crude oil, and coal stabilized as the impact of the Russia-Ukraine war lessened, and international coal prices also stabilized, albeit still at relatively high levels. The Group will continue to monitor changes in the energy industry and plan accordingly and in a flexible manner.

Electricity: In 2023, Vietnam experienced a shortage of electricity as extreme weather conditions affected hydroelectric power generation. The Vietnamese government raised electricity tariffs by 3% for the first time in May 2023 and then by approximately 4.5% on 9 November 2023, an increase of approximately 7.6% for the year. The Vietnamese government has decided to review electricity prices every three months from 15 May 2024 in order to balance the rights and interests of businesses, people and the country. The Group has adopted a cogeneration power system to ensure a stable supply of electricity, but will continue to seek fuel supply countermeasures to mitigate the impact of rising energy costs on the Group.

(三) 能源

原油：2023年底，國際原油市場走勢強勁，紅海航運危機造成海運壅塞，大量石油只能儲存於海上，陸上原油消耗速度因此較預期快。然而，踏入2024年，隨著俄烏戰爭與中東衝突帶來的地緣政治風險消退，國際油價保持在每桶70美元至90美元之間。另因OPEC有足夠的閒置產能，可適時調節原油市場供需平衡，全球原油供應不至於陷入緊張，也有助於油價維持穩定。

煤炭：2023年下半年俄烏戰爭影響逐漸減輕，2024年上半年全球天然氣、原油、煤炭等供應穩定，國際煤價於本期間保持穩定，仍維持較高價位。集團將持續關注掌握能源產業變動，彈性規劃因應對策。

電力：2023年，越南因極端天氣影響水力發電，電力供應不足。此外，越南政府在2023年5月第一次上調電價3%，2023年11月9日第二次上調電價約4.5%，全年電價漲幅約為7.6%，越南政府決定自2024年5月15日起，每3個月對電價進行檢討，以平衡企業、民眾及國家之權益。集團使用汽電共生發電系統，有效確保電力供應穩定，並持續尋求燃料供應對策，以減緩能源成本上漲對集團之影響。

IV. FINANCIAL REVIEW

1) Liquidity and Financial Resources

During the period, the Group's cash and cash equivalents, short-term bank deposits and structured bank deposits totaled US\$46,558,000, a decrease of US\$3,801,000, or approximately 7.5%, from the end of 2023. Total borrowings amounted to US\$45,582,000, an increase of US\$1,928,000, or approximately 4.4%, from the end of 2023. The majority of borrowings were denominated in VND, accounting for 85.3%.

Trade receivables amounted to US\$34,880,000, an increase of US\$1,125,000, or approximately 3.3%, from the end of 2023. Total inventory amounted to US\$148,762,000, an increase of US\$11,082,000, or around 8.0%, from the end of 2023.

Trade payables were US\$9,934,000, a decrease of US\$8,457,000, or approximately 46.0%, from the end of 2023. The current ratio increased from 2.82 at the end of 2023 to 3.18. The financial structure of the Group remained stable.

2) Capital Expenditure

During the period, capital expenditure totaled US\$2,835,000, a decrease from US\$4,724,000 in the first half of 2023. The expenditure mainly related to the replacement of obsolete equipment at a Vietnamese subsidiary and the continuation of outstanding maintenance projects from the previous year. Affected by rising US dollar interest rates, the operating environment remained uncertain. The Group has continued to actively plan and carefully review several development and investment projects. As a result, there were no new major projects requiring significant capital expenditure during the period other than those mentioned above.

四、財務回顧

(一) 流動資金與財政資源

期內集團現金及現金等價物、銀行短期存款及結構性銀行存款合計為46,558,000美元，較2023年底減少3,801,000美元，約減少7.5%。借款總額為45,582,000美元，較2023年底增加1,928,000美元或約4.4%，借款以越南盾為主，佔85.3%。

應收貿易帳款為34,880,000美元，較2023年底增加1,125,000美元，約增加3.3%。存貨總額為148,762,000美元，較2023年底增加11,082,000美元，約增加8.0%。

應付貿易帳款為9,934,000美元，較2023年底減少8,457,000美元，約減少46.0%。流動比率由2023年底之2.82增加為3.18，集團財務結構仍保持穩定狀態。

(二) 資本支出

期內資本支出共2,835,000美元，較2023年上半年資本支出的4,724,000美元減少，支出主要為越南子公司之部分設備汰舊換新，及先前年度未完維修項目之延續。受美元加息影響，經營環境不確定因素仍大，集團仍積極規劃並審慎檢討多項發展投資項目。因此，期內除上述延續執行之款項，並無重大資本支出新案。

3) Exchange Rate

The Federal Reserve (FED) is currently maintaining the benchmark interest rate range at 5.25% to 5.5%. The central bank of Vietnam cut interest rates several times in the first half of 2024 in order to stimulate domestic demand and the economy. The VND came under depreciation pressure as the USD/VND exchange rate differential widened. The average exchange rate of Vietnamese bank transactions depreciated from VND23,866/USD at the end of 2023 to VND25,863/USD in June 2024. Vietnam is expected to resume its export growth trend and maintain a trade surplus in 2024. If the US initiates a rate cut in the second half of the year, the VND is expected to remain stable and rebound.

The Group's subsidiaries in the PRC are mainly engaged in local sales with transactions denominated in RMB. The geopolitical situation between the PRC and the US has caused short-term capital outflows, and this, together with the impact of USD rate hikes, meant that China's economic recovery was slow and the RMB remained weak. Currently, the RMB exchange rate remains basically stable at around 7.1. The Group will continue to monitor the exchange rate movement between RMB and the USD.

4) Earnings Per Share and Dividend

Basic earnings per share for the period were 0.55 US cents. The Board of Directors decided to pay an interim dividend of 0.273 US cents per share. The payout ratio was 49.6%.

(三) 匯率

美國聯儲局(FED)目前維持國基準利率區間在5.25%至5.5%不變，越南央行為刺激越南內需及經濟，2024年上半年多次降息，美元與越南盾利差加大，使得越南盾承受匯兌貶值壓力，越南銀行買賣的中間匯率由2023年底的23,866越幣／美元，貶值至2024年6月的25,863越幣／美元。各界預測越南2024年將恢復出口增長趨勢，保持貿易順差態勢，預期下半年如美國啟動降息，越盾預估將維持穩定及回升。

集團中國區子公司主要以中國國內銷售為主，交易以人民幣計算。因中美地緣政治因素，造成短期資本外流，加上美元加息影響，中國之經濟復甦緩慢，人民幣維持弱勢，人民幣匯率目前保持基本穩定約在7.1上下。集團亦將持續關注人民幣與美元幣值之間的匯率變動。

(四) 每股盈利及股息

本期每股基本盈利為0.55美仙。董事會決定派發中期股息每股0.273美仙，派息率為49.6%。

V. PROSPECTS

The year 2023 was full of challenges. Global economic growth continued to slow due to the ongoing impact of international geopolitics, tighter monetary policies and weaker global trade and investment. In the first half of 2024, the impact of the Russia-Ukraine war faded. Although the prices of energy and raw materials have fallen from the same period last year, political and economic instability in the Middle East and the lag effect of interest rate hikes in the US are weighing on the economy. As a result, the operating environment is still not optimistic in 2024.

Global economic growth is expected to stabilize or decline slightly in 2024. In terms of social and economic development in 2024, the Vietnamese government has formulated a series of measures to achieve its economic growth targets, among which it emphasizes four key measures, including innovation, green growth and sustainable development; system optimization, especially in relation to green energy development, such as energy security and transformation; promoting the development of processing and manufacturing industries; strengthening employee training; and actively attracting foreign investment, especially FDI. The government is also committed to easing inflationary pressures and creating new business development space for enterprises. It has set an inflation control target of 4.5% and an economic growth target of 6.0% to 6.5% for 2024.

Amid geopolitical influences, foreign-invested industries and supply chains have continued to exit China. Unemployment rates have risen and consumer market demand has been sluggish. However, China's economic growth rate reached 5% in the first half of 2024, which was not an easy feat. Still, China's economy faces many challenges arising from the aging of its industrial and population structures, and it will be an arduous task to return to pre-COVID levels.

五、展望

2023年是深具挑戰的一年，受國際地緣政治、緊縮的貨幣政策、全球貿易和投資疲軟持續影響，全球經濟增長進一步放緩。環顧2024年上半年，俄烏戰爭影響淡化，能源與原材料價格對比去年同期，雖已有下滑，但中東政經局勢的不穩定，及美國加息的滯後效應，正對經濟構成負面影響，2024年經營環境仍不容樂觀。

2024年的全球經濟增長預期趨於平穩或略有下降。越南政府針對當地社會經濟發展方向制定多項措施，以期達成經濟增長目標，其中強調4大措施，包括革新創新、綠色增長與永續發展；完善體制，尤其是綠色能源發展，包括能源安全與能源轉型；致力促進加工製造業發展；加強人力培訓工作；積極招商引資，吸引外人直接投資(FDI)。越南政府同時致力緩解通脹壓力，為企業創造新的發展空間。越南將2024年通脹率控制目標在4.5%，經濟增長目標為6.0%至6.5%。

在地緣政治影響下，外資產業與供應鏈持續移出中國，失業率增高，消費市場需求低迷下，但中國2024年上半年經濟增長率仍達5%，此成績實屬不易。然而，中國經濟面臨產業、人口結構老化問題等諸多挑戰，要恢復疫情前水平，將是嚴峻的任務。

In the face of a highly uncertain economic environment and variables in the future, the Group will continue to improve the flexibility of its overall operations, adjust its business portfolios and models, strengthen its organizational operations to enhance management efficiency, actively develop new products, expand the scale of production, place greater focus on satisfying customer demand, optimize the flexible cost structure and industrial chain integration, and implement its action plan to ultimately create new growth drivers and improve its ability to generate profits. The key tasks and directions are outlined below:

- Expand product lines and optimize product mix, partially transform existing products, assess and launch extended products, and gradually develop high value-added products. The Group will also increase the proportion of highly functional and high value-added products to enlarge its market share and boost its profitability.
- Actively expand into new channels and new markets, adjust product positioning and sales tactics, look for cooperative partnerships to expand market scale, strengthen brand positioning and competitive advantages so as to improve the Group's results performance.
- Continue to advance production technologies and enhance production efficiency, improve operational and management techniques and utilize key technologies to enhance its core competitiveness, so as to achieve the dual objectives of raising quality and lowering costs.
- Capture the market trends of bulk raw materials, actively seek alternative raw material solutions, maintain stable cooperative relations with domestic and overseas suppliers, and effectively execute procurement strategies to ensure a stable supply of raw materials.
- Adopt a "co-opetition" strategy to boost product and service value, leverage the Group's production base in Vietnam to actively develop the ASEAN market and the markets that are signatories of the Free Trade Agreement (FTA), Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) and Regional Comprehensive Economic Partnership (RCEP), and via mutual support within the Group to realize its core advantages and expand the Group's business presence.
- Accelerate the formation of strategic alliances or cross-industry cooperation to jointly develop the markets through effective consolidation of resources, strengthen its research and development (R&D) capabilities to realize and seize technological breakthroughs, promote the Group's upgrade and transformation, introduce new products, expand its business scale and improve its business performance.

集團面對未來高度不確定的經濟環境與變數，將持續提升整體營運的靈活度，調整業務組合與商業模式，強化組織運作以提高管理效率，積極開發新品並提升生產規模，更加重視貼近客戶與消費者的需求，改善成本結構與產業鏈整合，落實組織既定的行動方案，創造新增長動能，以期提高獲利能力。主要重點工作與方向，略述如下：

- 擴展產品線與優化產品組合，將現有產品進行局部改造，評估增加延伸商品，逐步發展具附加價值產品。同時增加開發功能性及高價值產品的佔比，以增強市場佔有率與產品銷售利潤。
- 積極拓展新通路與新市場，調整產品定位與銷售方式，尋求合作夥伴擴大市場規模，強化品牌定位與競爭優勢，以提升集團業績表現。
- 持續精進生產技術與提升生產效率，改善經營管理技術，掌握關鍵技術以提升核心競爭力，達到提高品質與降低成本的相乘效益。
- 掌握大宗原料市場行情變動趨勢，積極尋求原料替代方案，致力與國內外供應商維持穩定合作關係，彈性執行採購策略，以確保原料供應穩定。
- 以競合策略增強產品與服務價值，透過越南生產基地，持續發展東盟市場及與越南有簽訂自由貿易協定(FTA)，跨太平洋夥伴全面進步協定(CPTPP)，及區域全面經濟夥伴協定(RCEP)的市場，並於集團內互相支援，發揮核心優勢擴展集團事業版圖。
- 加速策略聯盟或異業合作，有效整合資源共同開發市場，強化研發功能，跨越並掌握技術門檻，推動集團升級轉型，拓展新產品之經營，擴大經營規模與經營績效。

Management Discussion and Analysis 管理層討論及分析

- Establish a strategic organizational structure and dedicated strategic teams to enhance the organizational efficiency of all units, coordinate the Company's operational action plans, integrate the Group's resources, seek strategic mergers and acquisitions, and continue to expand the Group's operations to increase revenue, profit and scale.
- Expedite the introduction of an electronic process and information system for the management and application of big data, so as to obtain real-time feedback to optimize business processes and respond to customer needs in a timely manner.
- Continuously control capital deployment strategies, improve the operational efficiency of assets, and reduce risks associated with financial market fluctuations amid global financial market volatility.
- 建置戰略型組織及專責策略小組，提升各單位組織效率，統合公司經營行動方案，整合集團資源，尋求策盟併構方案，持續拓展集團經營，以達到擴增營收、利潤與規模之綜效。
- 加速導入電子化與資訊系統，進行大數據的管理及應用，取得即時回饋資訊，優化各項業務流程，及時服務客戶需求。
- 持續管控資金調配策略，同時提高資產營運效率，並在全球金融市場動盪之際，降低金融市場變動的風險。

Looking ahead to the second half of the year, the Group's operations will continue to face challenges as the economic situation will remain uncertain due to the ongoing economic tussle between China and the US, the impact of inflation and US dollar interest rates, and continuing regional wars. Nonetheless, the Group remains cautiously optimistic and will further cultivate markets with its existing operational strategies and well-established sales network, as well as actively explore new products, new businesses, and new areas of operation through strategic alliances. The Group is confident that it can leverage its operational synergies to promote the upward development of operations as a whole.

展望下半年，中美經濟角力持續、通脹及美元息口因素、區域戰爭未歇，經濟局勢仍充滿不確定性，集團經營亦面臨一定挑戰，然而，集團抱持審慎樂觀態度，配合已制定之經營策略，及已建立之銷售網路，持續深耕市場，並針對新產品與新事業，以策盟的方式，積極開創新新的營運範疇，故仍深具信心，將發揮營運綜效，推動整體經營向上發展。

Other Information

其他資料

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries has purchased or sold or redeemed any of the Company's shares during the six months ended 30 June 2024.

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

(a) As at 30 June 2024, the interests of Directors of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), were as follows:—

| Name 姓名 | Capacity 身份 | Interests in shares 於股份中之權益 | |
|--------------------------------|--|--|--|
| | | Number of ordinary shares (Long Position) 普通股數目 (好倉) | Approximate Percentage of total issued shares of the Company 佔本公司已發行股本 總數之概約百分比 |
| Mr. YANG, Tou-Hsiung 楊頭雄先生 | Interest of company controlled by him 於其控制之企業之權益 | 169,730,196 (Notes 1 and 3) (附註1及3) | 11.15% |
| Mr. YANG, Cheng 楊正先生 | Interest of company controlled by him 於其控制之企業之權益 | 169,730,196 (Notes 2 and 3) (附註2及3) | 11.15% |
| Mr. HUANG, Ching-Jung 黃景榮先生 | Beneficial owner 實益擁有人 | 200,000 | 0.01% |
| Mr. CHAO, Pei-Hong 趙培宏先生 | Beneficial owner 實益擁有人 | 500,000 | 0.03% |

Notes:

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

購買、贖回或出售本公司上市證券

本公司或其任何附屬公司概無於截至二零二四年六月三十日止六個月內購買、出售或贖回本公司任何股份。

董事於股份、相關股份及債權證之權益或淡倉

(a) 於二零二四年六月三十日，本公司董事於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有之權益如下：—

附註：

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

Other Information 其他資料

Save as disclosed above, as at 30 June 2024, none of the Directors or chief executives of the Company had or was deemed to have any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO; or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules of the Hong Kong Stock Exchange"), to be notified to the Company and the Hong Kong Stock Exchange; nor had they been granted such rights.

SUBSTANTIAL SHAREHOLDERS' INTERESTS OR SHORT POSITIONS IN SHARES

So far as known to the Company, as at 30 June 2024, other than the interests of the Directors or chief executives of the Company as disclosed above, the following persons had interests in the shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

除上文所披露者外，於二零二四年六月三十日，概無本公司董事或最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中，擁有或被視為擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司（「香港聯交所」）之任何權益或淡倉；或(b)根據證券及期貨條例第352條須列入該條所述之登記冊內之任何權益或淡倉；或(c)根據香港聯合交易所有限公司證券上市規則（「香港聯交所上市規則」）附錄C3所載之《上市發行人董事進行證券交易的標準守則》須知會本公司及香港聯交所之任何權益或淡倉；彼等亦無獲授予上述權利。

主要股東於股份之權益或淡倉

據本公司所知，於二零二四年六月三十日，除上文所披露本公司董事或最高行政人員之權益外，以下人士於本公司股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露之權益，或須列入本公司根據證券及期貨條例第336條須存置之登記冊之權益：

| Name 名稱 | Capacity 身份 | Number of ordinary shares (Long Position) 普通股數目 (好倉) | Approximate Percentage of total issued shares of the Company 佔本公司已發行股本 總數之概約百分比 |
|---|--|--|--|
| Billion Power Limited ("Billion Power") | Beneficial owner 實益擁有人 | 512,082,512 (Note 1) (附註1) | 33.62% |
| Vedan Enterprise Corporation ("Taiwan Vedan") 味丹企業股份有限公司 (「台灣味丹」) | Interest held by its controlled corporation 於其控制之企業之權益 | 512,082,512 (Note 1) (附註1) | 33.62% |
| King International | Beneficial owner 實益擁有人 | 169,730,196 | 11.15% |
| Concord Worldwide Holdings Limited | Beneficial owner 實益擁有人 | 127,297,646 | 8.36% |
| High Capital Investments Limited | Beneficial owner 實益擁有人 | 127,297,646 | 8.36% |
| 丹澤企業股份有限公司 | Beneficial owner 實益擁有人 | 83,348,000 | 5.47% |

Other Information 其他資料

Notes:

1. Billion Power was a wholly-owned subsidiary of Taiwan Vedan. Taiwan Vedan was therefore deemed to be interested in these 512,082,512 shares held by Billion Power.

Save as disclosed above, so far as is known to the Company, as at 30 June 2024, no other person (not being a Director or chief executive of the Company) had any interests or short positions in shares or underlying shares of the Company which would fall to be disclosed to the Company and the Hong Kong Stock Exchange, under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has made specific enquiries of all Directors to confirm that they have complied with the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules of the Hong Kong Stock Exchange during the reporting period up to 30 June 2024.

COMPLIANCE WITH APPENDIX C1 OF THE LISTING RULES OF THE HONG KONG STOCK EXCHANGE

The Company has complied with the provisions of the Corporate Governance Code ("CG Code") set out in Appendix C1 of the Listing Rules of the Hong Kong Stock Exchange during the reporting period up to 30 June 2024, save and except for the below code provision.

In respect of code provision F.2.2 of the CG Code, the chairman of the board should attend the annual general meeting. Mr. YANG, Tou-Hsiung, the Chairman of the Board could not attend the annual general meeting of the Company held on 21 May 2024 and the adjourned annual general meeting of the Company held on 31 May 2024 due to business commitments.

EMPLOYEE INFORMATION

As at 30 June 2024, the Group had a total of 3,930 employees, 3,719 of whom were employed by subsidiaries in Vietnam, 184 by subsidiaries in the PRC, 18 by the Taiwan Branch and 9 by the Cambodia Branch.

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

附註：

1. Billion Power 為台灣味丹的全資附屬公司，故台灣味丹被視為擁有該等由 Billion Power 所持有之 512,082,512 股股份之權益。

除上文所披露者外，據本公司所知，於二零二四年六月三十日，概無其他人士（並非本公司董事或最高行政人員）於本公司之股份或相關股份中擁有根據證券及期貨條例第 XV 部第 2 及第 3 分部之條文須向本公司及香港聯交所披露之任何權益或淡倉，或須列入本公司根據證券及期貨條例第 336 條須存置之登記冊之任何權益或淡倉。

遵守董事進行證券交易的標準守則

經本公司具體查詢所有董事後確認，彼等於截至二零二四年六月三十日止之報告期內一直遵守香港聯交所上市規則附錄 C3 所載《上市發行人董事進行證券交易的標準守則》。

遵守香港聯交所上市規則附錄 C1

截至二零二四年六月三十日止報告期內，本公司一直遵守香港聯交所上市規則附錄 C1 所載《企業管治守則》之條文（以下守則條文除外）。

就《企業管治守則》之守則條文 F.2.2 條，董事會主席應出席股東周年大會。董事會主席楊頭雄先生，因業務關係未能出席本公司於二零二四年五月二十一日舉行之股東周年大會及二零二四年五月三十一日的股東周年大會續會。

僱員資料

截至二零二四年六月三十日，本集團僱有員工合共 3,930 名，包括受僱於味丹越南附屬公司的 3,719 名僱員、味丹中國各附屬公司的 184 名僱員、台灣分公司的 18 名僱員及柬埔寨分公司的 9 名僱員。

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

AUDIT COMMITTEE

The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including the review of the unaudited interim condensed consolidated financial information for the six months ended 30 June 2024. The Audit Committee comprises the four Independent Non-executive Directors of the Company since 22 October 2018.

The unaudited interim condensed consolidated financial information for the six months ended 30 June 2024 have been reviewed by the Group's auditor, PricewaterhouseCoopers, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. The Audit Committee has reviewed the interim results for the six months ended 30 June 2024.

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend for the six months ended 30 June 2024 of 0.273 US cents per share. The interim dividend will be paid on 4 October 2024 in HK dollar to shareholders whose names appear on the register of members of the Company on 20 September 2024. The HK\$ equivalent of the interim dividend is 2.11848 HK cents per share, which is based on the exchange rate of US\$ against HK\$ at US\$1.00 to HK\$7.76 as quoted by The Hong Kong Association of Banks on 20 August 2024.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 16 September 2024 to Friday, 20 September 2024 (both days inclusive), during such period no transfer of the Company's shares will be registered. In order to be eligible to receive the interim dividend for the six months ended 30 June 2024, unregistered holders of the Company's shares must lodge all transfer documents accompanied by the relevant share certificates with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:30 p.m. on Friday, 13 September 2024.

審計委員會

審計委員會已聯同管理層審閱本集團採納之會計原則和慣例，並已討論內部監控和財務申報事宜，包括審閱截至二零二四年六月三十日止六個月之未經審核中期簡明綜合財務資料。自二零一八年十月二十二日起，審計委員會之成員包括本公司四位獨立非執行董事。

截至二零二四年六月三十日止六個月的未經審核簡明中期合併財務資料已經由本集團核數師羅兵咸永道會計師事務所根據香港會計師公會頒佈的《香港審閱工作準則》第2410號「實體獨立核數師對中期財務資料的審閱」進行審閱。審核委員會已審閱截至二零二四年六月三十日止六個月的中期業績。

中期股息

董事會決議宣派截至二零二四年六月三十日止六個月之中期股息每股0.273美仙。中期股息將於二零二四年十月四日以港元支付予於二零二四年九月二十日名列本公司股東名冊的股東。中期股息將按香港銀行公會於二零二四年八月二十日所報之美元兌港元匯率1.00美元兌7.76港元換算，即每股2.11848港仙。

暫停辦理股份過戶登記

本公司將於二零二四年九月十六日（星期一）至二零二四年九月二十日（星期五）（包括首尾兩天）暫停辦理股份過戶登記手續，期間概不會辦理本公司股份過戶。為符合資格收取截至二零二四年六月三十日止六個月之中期股息，尚未登記的本公司股份持有人須不遲於二零二四年九月十三日（星期五）下午四時三十分將所有過戶文件連同有關股票送達本公司香港股份過戶登記分處卓佳登捷時有限公司，地址為香港夏慤道16號遠東金融中心17樓。

Review Report of the Independent Auditor 獨立核數師審閱報告



**Report on Review of Interim Financial Information
To the Board of Directors of
Vedan International (Holdings) Limited**
(incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 26 to 48, which comprises the interim condensed consolidated balance sheet of Vedan International (Holdings) Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2024 and the interim condensed consolidated income statement, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

CONCLUSION

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 20 August 2024

羅兵咸永道

中期財務資料審閱報告
致味丹國際(控股)有限公司董事會

(於開曼群島註冊成立的有限公司)

引言

本核數師(以下簡稱「我們」)已審閱列載於第26至48頁的中期財務資料,此中期財務資料包括味丹國際(控股)有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)於二零二四年六月三十日的中期簡明綜合資產負債表與截至該日止六個月期間的中期簡明綜合收益表、中期簡明綜合全面收益表、中期簡明綜合權益變動表 and 中期簡明綜合現金流量表,以及選定的解釋附註。香港聯合交易所有限公司證券上市規則規定,就中期財務資料擬備的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計師公會頒佈的香港會計準則第34號「中期財務報告」擬備及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論,並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

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

結論

按照我們的審閱,我們並無發現任何事項,令我們相信貴集團的中期財務資料未有在各重大方面根據香港會計準則第34號「中期財務報告」擬備。

羅兵咸永道會計師事務所
執業會計師

香港,二零二四年八月二十日

Interim Condensed Consolidated Balance Sheet

中期簡明綜合資產負債表

| | | | Unaudited 30 June 2024 未經審核 二零二四年 六月三十日 US\$'000 千美元 | Audited 31 December 2023 經審核 二零二三年 十二月三十一日 US\$'000 千美元 |
|---|-------------------|-------|---|--|
| ASSETS | 資產 | | | |
| Non-current assets | 非流動資產 | | | |
| Property, plant and equipment | 物業、廠房及設備 | 7 | 129,960 | 138,193 |
| Right-of-use assets | 使用權資產 | 7 | 4,470 | 4,600 |
| Intangible assets | 無形資產 | 7 | 1,005 | 1,527 |
| Long-term prepayments | 長期預付款項 | | 758 | 1,527 |
| Investment in an associate | 於一間聯營公司之投資 | 8 | 4,551 | 5,013 |
| Deferred tax assets | 遞延稅項資產 | | 143 | - |
| Total non-current assets | 非流動資產總值 | | 140,887 | 150,860 |
| Current assets | 流動資產 | | | |
| Inventories | 存貨 | | 148,762 | 137,680 |
| Trade receivables | 應收貿易賬款 | 9 | 34,880 | 33,755 |
| Prepayments and other receivables | 預付款項及其他應收款項 | | 8,411 | 10,084 |
| Amount due from a related party | 應收一名有關連人士款項 | 21(c) | 447 | 772 |
| Structured bank deposits | 結構性銀行存款 | | 561 | 990 |
| Short-term bank deposits and pledged bank deposits | 短期銀行存款及抵押銀行存款 | | 7,377 | 19,693 |
| Cash and cash equivalents | 現金及現金等價物 | | 38,620 | 29,676 |
| Total current assets | 流動資產總值 | | 239,058 | 232,650 |
| Total assets | 資產總值 | | 379,945 | 383,510 |
| EQUITY | 權益 | | | |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益 | | | |
| Share capital | 股本 | 10 | 15,228 | 15,228 |
| Reserves | 儲備 | | 283,767 | 279,330 |
| | | | 298,995 | 294,558 |
| Non-controlling interest | 非控股權益 | | 238 | 225 |
| Total equity | 權益總額 | | 299,233 | 294,783 |
| LIABILITIES | 負債 | | | |
| Non-current liabilities | 非流動負債 | | | |
| Bank borrowings | 銀行借貸 | 12 | 1,328 | 1,992 |
| Lease liabilities | 租賃負債 | | 2,702 | 2,744 |
| Deferred income tax liabilities | 遞延所得稅負債 | | - | 150 |
| Retirement benefit obligations | 退休福利責任 | | 1,411 | 1,484 |
| Total non-current liabilities | 非流動負債總額 | | 5,441 | 6,370 |
| Current liabilities | 流動負債 | | | |
| Trade payables | 應付貿易賬款 | 11 | 9,934 | 18,391 |
| Accruals and other payables | 應計費用及其他應付款項 | | 16,592 | 18,265 |
| Amounts due to related parties | 應付有關連人士款項 | 21(c) | 1,719 | 596 |
| Bank borrowings | 銀行借貸 | 12 | 44,254 | 41,662 |
| Lease liabilities | 租賃負債 | | 349 | 319 |
| Current income tax liabilities | 即期所得稅負債 | | 2,423 | 3,124 |
| Total current liabilities | 流動負債總額 | | 75,271 | 82,357 |
| Total liabilities | 負債總額 | | 80,712 | 88,727 |
| Total equity and liabilities | 權益及負債總額 | | 379,945 | 383,510 |

The above interim condensed consolidated balance sheet should be read in conjunction with the accompany notes.

以上中期簡明綜合資產負債表應與隨附附註一併閱讀。

Interim Condensed Consolidated Income Statement

中期簡明綜合收益表

| | | Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月 | |
|--|------------|--|----------------------------------|
| | | 2024 二零二四年 US\$'000 千美元 | 2023 二零二三年 US\$'000 千美元 |
| | Note 附註 | | |
| Revenue | 6 | 185,155 | 188,909 |
| Cost of sales | 14 | (152,252) | (166,453) |
| Gross profit | | 32,903 | 22,456 |
| Other gains – net | 13 | 1,354 | 265 |
| Selling and distribution expenses | 14 | (9,768) | (9,953) |
| Administrative expenses | 14 | (12,118) | (11,351) |
| Operating profit | | 12,371 | 1,417 |
| Finance income | | 454 | 196 |
| Finance costs | | (872) | (1,636) |
| Finance costs – net | 15 | (418) | (1,440) |
| Share of post-tax loss of an associate | 8 | (462) | (398) |
| Profit/(loss) before income tax | | 11,491 | (421) |
| Income tax expense | 16 | (3,147) | (1,044) |
| Profit/(loss) for the period | | 8,344 | (1,465) |
| Profit/(loss) attributable to: | | | |
| – Owners of the Company | | 8,331 | (1,468) |
| – Non-controlling interest | | 13 | 3 |
| | | 8,344 | (1,465) |
| Earnings/(loss) per share for profit/(loss) attributable to the owners of the Company | | | |
| – Basic and diluted earnings/(loss) per share (expressed in US cents) | 17 | 0.55 | (0.10) |

The above interim condensed consolidated income statement should be read in conjunction with the accompanying notes.

以上中期簡明綜合收益表應與隨附附註一併閱讀。

Interim Condensed Consolidated Statement of Comprehensive Income

中期簡明綜合全面收益表

| | | Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月 | |
|--|-----------------------------------|--|----------------------------------|
| | | 2024 二零二四年 US\$'000 千美元 | 2023 二零二三年 US\$'000 千美元 |
| Profit/(loss) for the period | 期內溢利／(虧損) | 8,344 | (1,465) |
| Other comprehensive loss | 其他全面虧損 | | |
| <i>Items that may be reclassified to profit or loss</i> | <i>可重新分類至損益之項目</i> | | |
| Currency translation differences | 匯兌差額 | (395) | (1,410) |
| Total comprehensive profit/(loss) for the period | 期內全面溢利／(虧損) 總額 | 7,949 | (2,875) |
| Total comprehensive profit/(loss) for the period attributable to: | 以下各方應佔期內 全面溢利／(虧損) 總額： | | |
| – Owners of the Company | – 本公司擁有人 | 7,936 | (2,878) |
| – Non-controlling interest | – 非控股權益 | 13 | 3 |
| | | 7,949 | (2,875) |

The above interim condensed consolidated statement of comprehensive income should be read in conjunction with the accompany notes.

以上中期簡明綜合全面收益表應與隨附附註一併閱讀。

Interim Condensed Consolidated Statement of Changes In Equity

中期簡明綜合權益變動表

| | | Unaudited 未經審核 | | | | | | | | |
|--|------------------------------------|---|-----------------------|--------------------------|------------------------|---------------------------|---------------------------|-----------------|-----------------------------------|----------------------|
| | | Attributable to the owners of the Company 本公司擁有人應佔 | | | | | | | | |
| | | Share capital 股本 | Share premium 股份溢價 | Exchange reserve 匯兌儲備 | Merger reserve 合併儲備 | Statutory reserve 法定儲備 | Retained earnings 保留盈利 | Total 總計 | Non-controlling interest 非控股權益 | Total equity 權益總額 |
| | | US\$'000 千美元 | US\$'000 千美元 | US\$'000 千美元 | US\$'000 千美元 | US\$'000 千美元 | US\$'000 千美元 | US\$'000 千美元 | US\$'000 千美元 | US\$'000 千美元 |
| Balance at 1 January 2023 | 於二零二三年一月一日之結餘 | 15,228 | 47,358 | 7,334 | 79,994 | 901 | 140,673 | 291,488 | 230 | 291,718 |
| Comprehensive (loss)/income | 全面(虧損)/收入 | | | | | | | | | |
| (Loss)/profit for the period | 本期間(虧損)/溢利 | - | - | - | - | - | (1,468) | (1,468) | 3 | (1,465) |
| Other comprehensive loss | 其他全面虧損 | | | | | | | | | |
| - Currency translation differences | - 匯兌差額 | - | - | (1,410) | - | - | - | (1,410) | - | (1,410) |
| Total comprehensive (loss)/income for the period ended 30 June 2023 | 截至二零二三年六月三十日止期間之全面(虧損)/收入總額 | - | - | (1,410) | - | - | (1,468) | (2,878) | 3 | (2,875) |
| Total transactions with owners: | 與擁有人之總交易額: | | | | | | | | | |
| Dividend payable to non-controlling interest | 應付非控股權益之股息 | - | - | - | - | - | - | - | (20) | (20) |
| Balance at 30 June 2023 | 於二零二三年六月三十日之結餘 | 15,228 | 47,358 | 5,924 | 79,994 | 901 | 139,205 | 288,610 | 213 | 288,823 |
| Balance at 1 January 2024 | 於二零二四年一月一日之結餘 | 15,228 | 47,358 | 6,905 | 79,994 | 901 | 144,172 | 294,558 | 225 | 294,783 |
| Comprehensive income | 全面收入 | | | | | | | | | |
| Profit for the period | 本期間溢利 | - | - | - | - | - | 8,331 | 8,331 | 13 | 8,344 |
| Other comprehensive loss | 其他全面虧損 | | | | | | | | | |
| - Currency translation differences | - 匯兌差額 | - | - | (395) | - | - | - | (395) | - | (395) |
| Total comprehensive (loss)/income for the period ended 30 June 2024 | 截至二零二四年六月三十日止期間之全面(虧損)/收入總額 | - | - | (395) | - | - | 8,331 | 7,936 | 13 | 7,949 |
| Total transactions with owners: | 與擁有人之總交易額: | | | | | | | | | |
| Dividends (Note 18) | 股息(附註18) | - | - | - | - | - | (3,499) | (3,499) | - | (3,499) |
| Balance at 30 June 2024 | 於二零二四年六月三十日之結餘 | 15,228 | 47,358 | 6,510 | 79,994 | 901 | 149,004 | 298,995 | 238 | 299,233 |

The above interim condensed consolidated statement of changes in equity should be read in conjunction with the accompany notes.

以上中期簡明綜合權益變動表應與隨附附註一併閱讀。

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

| | | Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月 | |
|---|--------------------------|--|----------------------------------|
| | | 2024 二零二四年 US\$'000 千美元 | 2023 二零二三年 US\$'000 千美元 |
| | Note 附註 | | |
| Cash flows from operating activities | 經營活動產生之現金流量 | | |
| Cash generated from operations | 業務所得之現金 | 4,904 | 516 |
| Interest paid | 已付利息 | (833) | (1,587) |
| Income taxes paid | 已付所得稅 | (4,141) | (1,003) |
| Net cash used in operating activities | 經營活動所用之現金淨額 | (70) | (2,074) |
| Cash flows from investing activities | 投資活動產生之現金流量 | | |
| Purchases of property, plant and equipment | 購買物業、廠房及設備 | (2,066) | (5,423) |
| Purchases of intangible assets | 購買無形資產 | (3) | - |
| Proceeds from sales of property, plant and equipment | 銷售物業、廠房及設備之所得款項 | 8 | 2 |
| Interest received | 已收利息 | 454 | 196 |
| Decrease/(increase) in short-term bank deposits and pledged bank deposits | 短期銀行存款及已抵押銀行存款減少/(增加) | 12,316 | (15,931) |
| Decrease/(increase) in structured bank deposits | 結構性銀行存款減少/(增加) | 429 | (346) |
| Proceeds from return on structured bank deposits | 來自結構性銀行存款回報之所得款項 | 4 | 1 |
| Net cash generated from/(used in) investing activities | 投資活動所得/(所用)之現金淨額 | 11,142 | (21,501) |
| Cash flows from financing activities | 融資活動產生之現金流量 | | |
| Proceeds from bank borrowings | 銀行借貸所得款項 | 69,137 | 77,381 |
| Repayment of bank borrowings | 償還銀行借貸 | (66,861) | (75,459) |
| Dividends paid | 已付股息 | (3,499) | - |
| Principal elements of lease payments | 租賃付款之本金部分 | (218) | (189) |
| Net cash (used in)/generated from financing activities | 融資活動(所用)/產生之現金淨額 | (1,441) | 1,733 |
| Net increase/(decrease) in cash and cash equivalents | 現金及現金等價物增加/(減少)淨額 | 9,631 | (21,842) |
| Cash and cash equivalents at beginning of the period | 於期初之現金及現金等價物 | 29,676 | 47,810 |
| Exchange losses on cash and cash equivalents | 現金及現金等價物之匯兌虧損 | (687) | (1,308) |
| Cash and cash equivalents at end of the period | 於期末之現金及現金等價物 | 38,620 | 24,660 |

The above interim condensed consolidated statement of cash flows should be read in conjunction with the accompany notes.

以上中期簡明綜合現金流量表應與隨附附註一併閱讀。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

1 GENERAL INFORMATION

Vedan International (Holdings) Limited (“the Company”) and its subsidiaries (together, the “Group”) are principally engaged in the manufacture and sale of fermentation-based food additives, biochemical products and cassava starch-based industrial products including modified starch, glucose syrup, Monosodium Glutamate (“MSG”), soda, glutamic acid (“GA”) and others. The products are sold to food distributors, international trading companies, and manufacturers of food, paper, textiles, and chemical products in Vietnam, other ASEAN member countries, the People’s Republic of China (the “PRC”), Japan, Taiwan, the United States (the “US”) and several European countries.

The Company is a limited liability company incorporated in the Cayman Islands. The address of its registered office is Second Floor, Century Yard, Cricket Square, P.O. Box 902, Grand Cayman KY1-1103, Cayman Islands.

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

This interim condensed consolidated financial information is presented in United States dollars (“US\$’000”), unless otherwise stated.

These interim condensed consolidated financial information were approved for issue on 20 August 2024.

2 BASIS OF PREPARATION

This interim condensed consolidated financial information for the six months ended 30 June 2024 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institution of Certified Public Accountants (“HKICPA”). The interim condensed consolidated financial information does not include all the notes of the type normally included in an annual financial report. Accordingly, it should be read in conjunction with the annual financial statements for the year ended 31 December 2023, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”), and any public announcements made by Vedan International (Holdings) Limited during the interim reporting period.

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

1 一般資料

味丹國際(控股)有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要從事生產及銷售各種發酵食品添加劑、生化產品及木薯澱粉工業產品,包括變性澱粉、葡萄糖漿、味精(「味精」)、蘇打、谷氨酸(「谷氨酸」)及其他。產品乃銷售往越南、其他東盟成員國家、中華人民共和國(「中國」)、日本、台灣、美國(「美國」)及多個歐洲國家的食品分銷商、國際貿易公司,以及食品、紙品、紡織及化工產品生產商。

本公司為於開曼群島註冊成立之有限公司。註冊辦事處地址為:Second Floor, Century Yard, Cricket Square, P.O. Box 902, Grand Cayman KY1-1103, Cayman Islands。

本公司於香港聯合交易所有限公司上市。

除另有列明外,本中期簡明綜合財務資料以美元(「千美元」)列值。

該等中期簡明綜合財務資料於二零二四年八月二十日獲批准刊發。

2 編製基準

截至二零二四年六月三十日止六個月之本中期簡明綜合財務資料已根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。中期簡明綜合財務資料並不包括年度財務報告中一般包括之所有附註類型。因此,其應與根據香港財務報告準則(「香港財務報告準則」)編製之截至二零二三年十二月三十一日止年度之年度財務報表及味丹國際(控股)有限公司於中期報告期間作出之任何公開公佈一併閱讀。

中期期間之所得稅按照適用於預期年度總盈利之稅率累計。

3 ACCOUNTING POLICIES

Except as described in (a) below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2023, as described in the annual financial statements.

| | | |
|------------|---------------------------------|---|
| (a) | HKAS 1 (Amendments) | Classification of Liabilities as Current or Non-current (amendments) |
| | HKAS 1 (Amendments) | Non-current Liabilities with Covenants (amendments) |
| | HKFRS 16 (Amendment) | Lease Liability in a Sale and Leaseback (amendments) |
| | HK Int 5 (Revised) | Hong Kong Interpretation 5 (Revised) Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause (amendments) |
| | HKAS 7 and HKFRS 7 (Amendments) | Supplier Finance Arrangements (amendments) |

3 會計政策

除下文(a)所述者外，所應用之會計政策與截至二零二三年十二月三十一日止年度之年度財務報表所述之年度財務報表之會計政策一致。

| | | |
|------------|-----------------------------|--|
| (a) | 香港會計準則第1號 (修訂本) | 將負債分類為流動或非流動 (修訂本) |
| | 香港會計準則第1號 (修訂本) | 附帶契諾之非流動負債 (修訂本) |
| | 香港財務報告準則第16號 (修訂本) | 售後租回之租賃負債 (修訂本) |
| | 香港詮釋第5號 (經修訂) | 香港詮釋第5號 (修訂本) 財務報表之呈列 – 借貸人對包含按求償還條文之有期貨款之分類 (修訂本) |
| | 香港會計準則第7號及香港財務報告準則第7號 (修訂本) | 供應商融資安排 (修訂本) |

3 ACCOUNTING POLICIES (continued)

(b) The following new standards, amendments to standards and interpretation (collectively “Amendments”) have been issued, but are not effective for the financial year beginning on 1 January 2024 and have not been early adopted.

3 會計政策 (續)

(b) 以下為已頒佈但於二零二四年一月一日開始之財政年度尚未生效，本集團亦未提前採納之新會計準則，會計準則修訂本及詮釋（統稱為「修訂本」）。

| | | Effective for annual periods beginning on or after 於下列日期或 之後開始之 年度期間生效 |
|--|---|---|
| HKAS 21 and HKFRS 1 (Amendments) 香港會計準則第21號及 香港財務報告準則第1號 (修訂本) | Lack of Exchangeability (amendments) 缺乏可兌換性 (修訂本) | 1 January 2025 二零二五年一月一日 |
| HKFRS 9 and HKFRS 7 (Amendments) 香港財務報告準則第9號及香港財務 報告準則第7號 (修訂本) | Amendments to the Classification and Measurement of Financial Instruments (amendments) 金融工具的分類及計量 (修訂本) | 1 January 2026 二零二六年一月一日 |
| HKFRS 18 香港財務報告準則第18號 | Presentation and Disclosure in Financial Statements (new standard) 財務報表的展示或披露 (新準則) | 1 January 2027 二零二七年一月一日 |
| HKFRS 19 香港財務報告準則第19號 | Subsidiaries without Public Accountability: Disclosures (new standard) 並無公眾問責性的附屬公司：披露 (新準則) | 1 January 2027 二零二七年一月一日 |
| HK Int 5 (Amendments) 香港詮釋第5號 (修訂本) | Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause (amendments) 香港詮釋第5號 財務報表之呈列－借貸人對包含按 要求償還條文之有期貸款之分類 (修訂本) | 1 January 2027 二零二七年一月一日 |
| HKFRS 10 and HKAS 28 (Amendments) 香港財務報告準則第10號及 香港會計準則第28號 (修訂本) | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (amendments) 投資者與其聯營公司或合營企業之間的資產出售 或注資 (修訂本) | To be determined 待釐定 |

The directors of the Company are in the process of assessing the financial impact of the adoption of the above Amendments. The directors of the Company will adopt the Amendments when they become effective.

本公司董事正在評估採納上述修訂本之財務影響。本公司董事將於修訂本生效時予以採納。

4 ESTIMATES

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

In preparing this interim condensed consolidated financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are the same as those that applied to the annual financial statements for the year ended 31 December 2023.

5 FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

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

The interim condensed consolidated financial information do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2023.

There have been no changes in the risk management policies since the year end.

5.2 Liquidity risk

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

5.3 Fair value estimation

The carrying values less impairment provisions of trade and other receivables, prepayments, amount due from a related party, structured bank deposits, short-term bank deposits and pledged bank deposits, cash and cash equivalents, amounts due to related parties and trade and other payables are assumed to approximate their fair values because of their short maturities.

4 估計

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

於編製本中期簡明綜合財務資料時，管理層對應用本集團會計政策所作出之重大判斷及估計結果不確定性之主要來源，均與截至二零二三年十二月三十一日止年度之年度財務報表所應用者相同。

5 財務風險管理

5.1 財務風險因素

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

中期簡明綜合財務資料並未包括年度財務報表所需之所有財務風險管理資料及披露事項，並應與本集團截至二零二三年十二月三十一日止年度之年度財務報表一併閱讀。

自年末起，風險管理政策並無任何變動。

5.2 流動資金風險

與年末比較，財務負債之合約未折現現金流量並無重大變動。

5.3 公平值估計

基於應收貿易賬款及其他應收款項、預付款項、應收一名有關連人士款項、結構性銀行存款、短期銀行存款及已質押銀行存款、現金及現金等價物、應付有關連人士款項以及應付貿易及其他賬款屬短期性質，本集團假定其賬面值減減值撥備後與公平值相若。

6 SEGMENT INFORMATION

The chief operating decision-maker has been identified as the Executive Directors collectively. The Executive Directors review the Group's policies and information for the purposes of assessing performance and allocating resources. During the period ended 30 June 2024, the Group has been operating in one single business segment, i.e. the manufacture and sale of fermentation-based food additives, biochemical products and cassava starch-based industrial products including modified starch, glucose syrup, MSG, soda, GA and others (2023: same).

(i) Segment revenue

| | |
|-------------------------------|--------|
| Sales of goods | 銷售貨物 |
| Timing of revenue recognition | 收益確認時間 |
| At a point in time | 於某一時間點 |

The Group's revenue by geographical location, which is determined by the geographical presence of customers, is as follows:

| | |
|--|------------------|
| Vietnam | 越南 |
| Japan | 日本 |
| The PRC | 中國 |
| The US | 美國 |
| Taiwan | 台灣 |
| ASEAN member countries (other than Vietnam) | 東盟成員國 (不包括越南) |
| Other regions | 其他地區 |
| Total revenue | 收益總額 |

6 分部資料

主要營運決策者已確定為全體執行董事。執行董事審閱本集團之政策及資料以評核表現及分配資源。截至二零二四年六月三十日止期間，本集團經營一個單一業務分部，即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，包括變性澱粉、葡萄糖漿、味精、蘇打、谷氨酸及其他（二零二三年：相同）。

(i) 分部收益

| Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月 | |
|--|----------------------------------|
| 2024 二零二四年 US\$'000 千美元 | 2023 二零二三年 US\$'000 千美元 |

| | | |
|--|---------|---------|
| | 185,155 | 188,909 |
|--|---------|---------|

本集團按地理位置（由客戶地理位置決定）劃分之收益如下：

| Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月 | |
|--|----------------------------------|
| 2024 二零二四年 US\$'000 千美元 | 2023 二零二三年 US\$'000 千美元 |

| | | |
|--|---------|---------|
| | 79,505 | 82,311 |
| | 35,218 | 34,328 |
| | 29,126 | 27,247 |
| | 13,011 | 14,706 |
| | 6,384 | 6,469 |
| | 14,813 | 14,536 |
| | 7,098 | 9,312 |
| | 185,155 | 188,909 |

6 SEGMENT INFORMATION (continued)

(ii) Non-current assets, other than deferred tax assets and long-term prepayments, by location, which is determined by the country in which the asset is located, are as follows:

| | | Unaudited As at 30 June 2024 未經審核 於二零二四年 六月三十日 US\$'000 千美元 | Audited As at 31 December 2023 經審核 於二零二三年 十二月三十一日 US\$'000 千美元 |
|---------|----|---|--|
| Vietnam | 越南 | 131,507 | 140,093 |
| The PRC | 中國 | 8,479 | 9,240 |
| | | 139,986 | 149,333 |

6 分部資料 (續)

(ii) 按位置(由資產所在國家決定)劃分之非流動資產(遞延稅項資產及長期預付款項除外)如下:

7 INTANGIBLE ASSETS, PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

7 無形資產、物業、廠房及設備及使用權資產

| | | Unaudited 未經審核 | | | | |
|---|--------------------------------|-----------------------------------|---|--------------------------------|---|---------------------------------|
| | | Intangible assets 無形資產 | | | Property, plant and equipment 物業、廠房 及設備 | Right-of-use assets 使用權資產 |
| | | Goodwill 商譽 US\$'000 千美元 | Software and licence 軟件及牌照 US\$'000 千美元 | Total 總計 US\$'000 千美元 | | |
| Six months ended 30 June 2023 | 截至二零二三年六月三十日 止六個月 | | | | | |
| Opening net book amount as at 1 January 2023 | 於二零二三年一月一日之 期初賬面淨值 | 1,881 | 199 | 2,080 | 152,074 | 5,152 |
| Exchange differences | 匯兌差額 | 43 | - | 43 | (259) | (61) |
| Additions | 添置 | - | - | - | 4,724 | 29 |
| Disposals | 出售 | - | - | - | (25) | - |
| Transfer | 轉讓 | - | 179 | 179 | (179) | - |
| Amortisation and depreciation | 攤銷及折舊 | - | (35) | (35) | (10,725) | (274) |
| Closing net book amount as at 30 June 2023 | 於二零二三年六月三十日之期末 賬面淨值 | 1,924 | 343 | 2,267 | 145,610 | 4,846 |
| Six months ended 30 June 2024 | 截至二零二四年六月三十日 止六個月 | | | | | |
| Opening net book amount as at 1 January 2024 | 於二零二四年一月一日之 期初賬面淨值 | 1,220 | 307 | 1,527 | 138,193 | 4,600 |
| Exchange differences | 匯兌差額 | 1 | - | 1 | (44) | (12) |
| Additions | 添置 | - | 3 | 3 | 2,835 | 166 |
| Disposals | 出售 | - | - | - | (32) | - |
| Impairment loss | 減值虧損 | (491) | - | (491) | - | - |
| Amortisation and depreciation | 攤銷及折舊 | - | (35) | (35) | (10,992) | (284) |
| Closing net book amount as at 30 June 2024 | 於二零二四年六月三十日之 期末賬面淨值 | 730 | 275 | 1,005 | 129,960 | 4,470 |

8 INVESTMENT IN AN ASSOCIATE

Movement on the investment in an associate is as follows:

| | | Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月 | |
|--|---------------|--|--|
| | | 2024 二零二四年 US\$'000 千美元 | 2023 二零二三年 US\$'000 千美元 |
| As at 1 January | 於一月一日 | 5,013 | 4,174 |
| Share of post-tax loss of an associate | 應佔一間聯營公司除稅後虧損 | (462) | (398) |
| As at 30 June | 於六月三十日 | 4,551 | 3,776 |

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

8 於一間聯營公司之投資

於一間聯營公司之投資之變動如下：

| | | Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月 | |
|--|---------------|--|--|
| | | 2024 二零二四年 US\$'000 千美元 | 2023 二零二三年 US\$'000 千美元 |
| As at 1 January | 於一月一日 | 5,013 | 4,174 |
| Share of post-tax loss of an associate | 應佔一間聯營公司除稅後虧損 | (462) | (398) |
| As at 30 June | 於六月三十日 | 4,551 | 3,776 |

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

本集團應佔一間聯營公司之業績以及其資產及負債列示如下：

| Name 名稱 | Country of incorporation 註冊成立國家 | Particulars of issued share capital 已發行股本詳情 | % interest held 持有權益% | Measurement method 計量方法 |
|--|------------------------------------|--|--------------------------|----------------------------|
| Dacin International Holdings Limited 達欣國際控股有限公司 | The Cayman Islands 開曼群島 | 26,627,559 shares of US\$1 each 26,627,559股每股面值 1美元之股份 | 30 | Equity 權益法 |

Summary of financial information on associate – effective interest

聯營公司之財務資料概要 – 實際權益

| | | Unaudited As at 30 June 2024 未經審核 於二零二四年 六月三十日 US\$'000 千美元 | Unaudited As at 30 June 2023 未經審核 於二零二三年 六月三十日 US\$'000 千美元 |
|-----------------------------------|--------------------|--|--|
| Net assets as at 1 January | 於一月一日之資產淨值 | 16,711 | 13,913 |
| Loss for the period | 期內虧損 | (1,539) | (1,327) |
| Net assets as at 30 June | 於六月三十日之資產淨值 | 15,172 | 12,586 |
| Interest in an associate (30%) | 於聯營公司之權益(30%) | 4,551 | 3,776 |

The associate is principally engaged in real estate development in Vietnam.

該聯營公司主要於越南從事房地產發展。

As at 30 June 2024, there is no capital commitment in relation to the Group's investment in the associate (31 December 2023: Nil).

於二零二四年六月三十日，並無有關本集團於該聯營公司之投資之資本承擔（於二零二三年十二月三十一日：無）。

9 TRADE RECEIVABLES

9 應收貿易賬款

| | | Unaudited As at 30 June 2024 未經審核 於二零二四年 六月三十日 US\$'000 千美元 | Audited As at 31 December 2023 經審核 於二零二三年 十二月三十一日 US\$'000 千美元 |
|--------------------------------------|------------------|---|--|
| Trade receivables from third parties | 應收第三方貿易賬款 | 35,187 | 34,105 |
| Less: loss allowance | 減：虧損撥備 | (307) | (350) |
| Trade receivables – net | 應收貿易賬款－淨額 | 34,880 | 33,755 |

The credit terms of trade receivables generally range from cash on delivery to 90 days. The Group may grant a longer credit period to certain customers subject to the satisfactory results of credit assessment. At at 30 June 2024 and 31 December 2023, the ageing of the trade receivables based on invoice date was as follows:

應收貿易賬款之信貸期通常介乎貨到付現至90天。本集團可向若干客戶授出較長信貸期，而其受限於信貸評估之滿意結果。於二零二四年六月三十日及二零二三年十二月三十一日，應收貿易賬款按發票日期之賬齡如下：

| | | Unaudited As at 30 June 2024 未經審核 於二零二四年 六月三十日 US\$'000 千美元 | Audited As at 31 December 2023 經審核 於二零二三年 十二月三十一日 US\$'000 千美元 |
|---------------|----------|---|--|
| 0-30 days | 0至30天 | 20,801 | 31,949 |
| 31-90 days | 31至90天 | 13,193 | 793 |
| 91-180 days | 91至180天 | 691 | 706 |
| 181-365 days | 181至365天 | 283 | 326 |
| Over 365 days | 365天以上 | 219 | 331 |
| | | 35,187 | 34,105 |

Loss allowance of trade receivables

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

The closing loss allowance for trade receivables as at 30 June 2024 and 2023 reconciles to the opening loss allowance as follows:

應收貿易賬款之虧損撥備

本集團應用香港財務報告準則第9號簡化方法計量預期信貸虧損，為所有應收貿易賬款採用全期預期虧損撥備。

於二零二四年及二零二三年六月三十日之應收貿易賬款之期末虧損撥備與期初虧損撥備之對賬如下：

| | | Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月 2024 二零二四年 US\$'000 千美元 | 2023 二零二三年 US\$'000 千美元 |
|--|--------------------------|--|----------------------------------|
| Opening loss allowance as at 1 January | 於一月一日之期初虧損撥備 | 350 | 389 |
| Decrease in loss allowance recognised in condensed consolidated income statement during the period | 於期內簡明綜合收益表中 確認之虧損撥備減少 | (43) | – |
| Closing loss allowance as at 30 June | 於六月三十日之期末虧損 撥備 | 307 | 389 |

10 SHARE CAPITAL

| | | Authorised ordinary shares 法定普通股 | | |
|---|--|-------------------------------------|-----------------------------|-----------------|
| | | Par value 面值 US\$ 美元 | Number of shares 股份數目 | US\$'000 千美元 |
| At 1 January 2023, 31 December 2023, 1 January 2024 and 30 June 2024 | 於二零二三年一月一日、 二零二三年十二月三十一日、 二零二四年一月一日及 二零二四年六月三十日 | 0.01 | 10,000,000,000 | 100,000 |

| | | Issued and fully paid ordinary shares 已發行及繳足普通股 | | |
|---|--|--|-----------------------------|-----------------|
| | | Par value 面值 US\$ 美元 | Number of shares 股份數目 | US\$'000 千美元 |
| At 1 January 2023, 31 December 2023, 1 January 2024 and 30 June 2024 | 於二零二三年一月一日、 二零二三年十二月三十一日、 二零二四年一月一日及 二零二四年六月三十日 | 0.01 | 1,522,742,000 | 15,228 |

11 TRADE PAYABLES

As at 30 June 2024 and 31 December 2023, the ageing of the trade payables based on invoice date was as follows:

| | | Unaudited As at 30 June 2024 未經審核 於二零二四年 六月三十日 US\$'000 千美元 | Audited As at 31 December 2023 經審核 於二零二三年 十二月三十一日 US\$'000 千美元 |
|------------|--------|---|--|
| 0-30 days | 0至30天 | 8,731 | 17,734 |
| 31-90 days | 31至90天 | 1,203 | 657 |
| | | 9,934 | 18,391 |

10 股本

11 應付貿易賬款

於二零二四年六月三十日及二零二三年十二月三十一日，應付貿易賬款按發票日期之賬齡如下：

12 BANK BORROWINGS

12 銀行借貸

| | | Unaudited As at 30 June 2024 未經審核 於二零二四年 六月三十日 US\$'000 千美元 | Audited As at 31 December 2023 經審核 於二零二三年 十二月三十一日 US\$'000 千美元 |
|--|-------------------|---|--|
| Non-current | 非即期 | | |
| Long-term bank borrowings | 長期銀行借貸 | | |
| – secured | – 有抵押 | 2,656 | 3,431 |
| Less: current portion of long-term bank borrowings | 減：長期銀行借貸之 即期部分 | (1,328) | (1,439) |
| | | 1,328 | 1,992 |
| Current | 即期 | | |
| Short-term bank borrowings | 短期銀行借貸 | | |
| – secured | – 有抵押 | 41,674 | 38,271 |
| – unsecured | – 無抵押 | 1,252 | 1,952 |
| Current portion of long-term bank borrowings | 長期銀行借貸之 即期部分 | | |
| – secured | – 有抵押 | 1,328 | 1,439 |
| | | 44,254 | 41,662 |
| Total bank borrowings | 銀行借貸總額 | 45,582 | 43,654 |

Movements in borrowings are analysed as follows:

借貸之變動分析如下：

| | | Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月 2024 二零二四年 US\$'000 千美元 | 2023 二零二三年 US\$'000 千美元 |
|---------------------------------|-------------|--|----------------------------------|
| Opening balance as at 1 January | 於一月一日之期初結餘 | 43,654 | 59,621 |
| Proceeds from bank borrowings | 銀行借貸所得款項 | 69,137 | 77,381 |
| Repayment of bank borrowings | 償還銀行借貸 | (66,861) | (75,459) |
| Exchange difference | 匯兌差額 | (348) | (136) |
| Closing balance as at 30 June | 於六月三十日之期末結餘 | 45,582 | 61,407 |

12 BANK BORROWINGS (continued)

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

| | | Unaudited As at 30 June 2024 未經審核 於二零二四年 六月三十日 US\$'000 千美元 | Audited As at 31 December 2023 經審核 於二零二三年 十二月三十一日 US\$'000 千美元 |
|-------------------|-----|--|--|
| US\$ | 美元 | 2,656 | 9,997 |
| Vietnamese dong | 越南盾 | 38,892 | 31,705 |
| Renminbi | 人民幣 | 4,034 | – |
| New Taiwan dollar | 新台幣 | – | 1,952 |
| | | 45,582 | 43,654 |

The Group has the following undrawn borrowing facilities:

| | | Unaudited As at 30 June 2024 未經審核 於二零二四年 六月三十日 US\$'000 千美元 | Audited As at 31 December 2023 經審核 於二零二三年 十二月三十一日 US\$'000 千美元 |
|----------------------------|----------|--|--|
| Floating rate: | 浮息： | | |
| – Expiring within one year | – 於一年內到期 | 133,374 | 104,472 |
| – Expiring beyond one year | – 於一年後到期 | 30,644 | 5,568 |
| Fixed rate: | 定息： | | |
| – Expiring within one year | – 於一年內到期 | 573 | 30,596 |
| | | 164,591 | 140,636 |

As at 30 June 2024, the Group has aggregate facilities of approximately US\$210,173,000 (31 December 2023: US\$184,290,000) for bank borrowings, trade finance and other general banking facilities.

Unutilised amount as at 30 June 2024 amounted to US\$164,591,000 (31 December 2023: US\$140,636,000). Among them, US\$114,313,000 (31 December 2023: US\$94,620,000) of the unutilized bank facilities were secured by corporate guarantees issued by the Company.

12 銀行借貸(續)

銀行借貸之賬面值按以下貨幣計值：

| | | Unaudited As at 30 June 2024 未經審核 於二零二四年 六月三十日 US\$'000 千美元 | Audited As at 31 December 2023 經審核 於二零二三年 十二月三十一日 US\$'000 千美元 |
|-------------------|-----|--|--|
| US\$ | 美元 | 2,656 | 9,997 |
| Vietnamese dong | 越南盾 | 38,892 | 31,705 |
| Renminbi | 人民幣 | 4,034 | – |
| New Taiwan dollar | 新台幣 | – | 1,952 |
| | | 45,582 | 43,654 |

本集團有以下未提用借貸融資：

| | | Unaudited As at 30 June 2024 未經審核 於二零二四年 六月三十日 US\$'000 千美元 | Audited As at 31 December 2023 經審核 於二零二三年 十二月三十一日 US\$'000 千美元 |
|----------------------------|----------|--|--|
| Floating rate: | 浮息： | | |
| – Expiring within one year | – 於一年內到期 | 133,374 | 104,472 |
| – Expiring beyond one year | – 於一年後到期 | 30,644 | 5,568 |
| Fixed rate: | 定息： | | |
| – Expiring within one year | – 於一年內到期 | 573 | 30,596 |
| | | 164,591 | 140,636 |

於二零二四年六月三十日，本集團合共擁有銀行融資為數約210,173,000美元(二零二三年十二月三十一日：184,290,000美元)作為銀行借貸、貿易融資及其他一般銀行融資。

於二零二四年六月三十日，未動用金額164,591,000美元(二零二三年十二月三十一日：140,636,000美元)。其中，未動用的銀行融資114,313,000美元(二零二三年十二月三十一日：94,620,000美元)由本公司發出之公司擔保作抵押。

13 OTHER GAINS – NET

13 其他收益—淨額

| | | Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月 | |
|---|---------------|--|----------------------------------|
| | | 2024 二零二四年 US\$'000 千美元 | 2023 二零二三年 US\$'000 千美元 |
| Net exchange gains | 匯兌收益淨額 | 1,443 | 46 |
| Loss on disposal of property, plant and equipment | 出售物業、廠房及設備之虧損 | (24) | (23) |
| Sales of scrap materials | 廢料銷售 | 199 | 144 |
| Government grant | 政府補助 | 13 | 9 |
| Fair value gain on structured bank deposits | 結構性銀行存款之公平值收益 | 4 | 1 |
| Impairment of goodwill | 商譽減值 | (491) | – |
| Others | 其他 | 210 | 88 |
| Other gains – net | 其他收益—淨額 | 1,354 | 265 |

14 EXPENSES BY NATURE

14 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之開支分析如下：

| | | Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月 | |
|--|---------------------|--|----------------------------------|
| | | 2024 二零二四年 US\$'000 千美元 | 2023 二零二三年 US\$'000 千美元 |
| Changes in inventories and consumables used | 存貨及已用消耗品變動 | 121,448 | 138,612 |
| Amortisation of intangible assets (Note 7) | 無形資產攤銷 (附註7) | 35 | 35 |
| Amortisation of right-of-use assets (Note 7) | 使用權資產攤銷 (附註7) | 284 | 274 |
| Auditors' remuneration | 核數師薪酬 | | |
| – Audit services | – 審核服務 | 129 | 129 |
| – Non-audit services | – 非審核服務 | – | 2 |
| Depreciation on property, plant and equipment (Note 7) | 物業、廠房及設備折舊 (附註7) | 10,992 | 10,725 |
| Employee benefit expenses | 僱員福利開支 | 20,745 | 20,156 |
| Reversal of loss allowance of trade receivables (Note 9) | 應收貿易賬款虧損撥備之撥回 (附註9) | (43) | – |
| (Reversal of)/provision for inventories | 存貨撥備 (撥回) / 撥備 | (299) | 172 |
| Payment for short-term leases | 短期租賃付款 | 145 | 77 |
| Technical support fee (Note 21(b)) | 技術支援費 (附註21(b)) | 1,569 | 1,602 |
| Travelling expenses | 差旅開支 | 821 | 905 |
| Transportation expenses | 交通開支 | 3,057 | 3,432 |
| Advertising expenses | 廣告開支 | 1,153 | 740 |
| Repair and maintenance expenses | 維修及保養開支 | 8,969 | 5,560 |
| Other expenses | 其他開支 | 5,133 | 5,336 |
| Total cost of sales, selling and distribution expenses and administrative expenses | 銷售成本、銷售及分銷開支及行政開支總額 | 174,138 | 187,757 |

15 FINANCE COSTS – NET

| | | Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月 | |
|---|------------------|--|----------------------------------|
| | | 2024 二零二四年 US\$'000 千美元 | 2023 二零二三年 US\$'000 千美元 |
| Finance income: | 財務收入： | | |
| – Interest income on short-term bank deposits | – 短期銀行存款利息收入 | 452 | 196 |
| – Interest income from an associate | – 於一間聯營公司之利息 | 2 | – |
| | | 454 | 196 |
| Finance costs: | 財務支出： | | |
| – Interest expense on bank borrowings | – 銀行借貸利息開支 | (833) | (1,587) |
| – Interest expenses on lease liabilities | – 租賃負債利息開支 | (39) | (49) |
| Finance costs | 財務支出 | (872) | (1,636) |
| Finance costs – net | 財務支出 – 淨額 | (418) | (1,440) |

16 INCOME TAX EXPENSE

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

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

15 財務支出 – 淨額

16 所得稅開支

溢利之稅項就期內估計應課稅溢利按本集團營運所在國家之現行稅率計算。

於中期簡明綜合收益表內扣除之所得稅金額指：

| | | Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月 | |
|-------------------------------|-------|--|----------------------------------|
| | | 2024 二零二四年 US\$'000 千美元 | 2023 二零二三年 US\$'000 千美元 |
| Enterprise income tax (“EIT”) | 企業所得稅 | 3,440 | 1,044 |
| Deferred income tax | 遞延所得稅 | (293) | – |
| | | 3,147 | 1,044 |

16 INCOME TAX EXPENSE (continued)

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

(i) Vietnam

The applicable EIT rate for the Group's principal operation in Vietnam is 15%, which is an incentive tax rate offered by the Vietnam Government and is stipulated in the respective subsidiary's investment license. For non-principal operation in Vietnam, the applicable EIT rate for the Group is 20%.

(ii) The PRC

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

(iii) Singapore/Hong Kong/Cambodia

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

(iv) Taiwan

The applicable EIT rate for the Group's operations in Taiwan is 20%.

17 EARNINGS/(LOSS) PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company of US\$8,331,000 (2023: loss attributable to owners of the Company of US\$1,468,000) by weighted average of ordinary shares of 1,522,742,000 (2023: 1,522,742,000) in issue during the period.

Diluted earnings/(loss) per share is the same as the basic earnings/(loss) per share as there are no dilutive instruments for the periods ended 30 June 2024 and 2023.

16 所得稅開支 (續)

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稅的收支項目作出調整。

(i) 越南

按各自附屬公司的投資許可證所訂明，本集團在越南的主要業務的適用企業所得稅率為15%，有關稅率為越南政府所給予的優惠稅率。就越南的非主要業務而言，本集團的適用企業所得稅率為20%。

(ii) 中國

本集團在中國的業務的適用企業所得稅率為25%。

(iii) 新加坡／香港／柬埔寨

由於本集團於本期間並無在新加坡、香港及柬埔寨賺取或獲得估計應課稅溢利，因此並無作出新加坡／香港／柬埔寨利得稅撥備。

(iv) 台灣

本集團在台灣業務的適用企業所得稅率為20%。

17 每股盈利／(虧損)

每股基本盈利按本公司擁有人應佔溢利8,331,000美元(二零二三年：本公司擁有人應佔虧損1,468,000美元)除以期內已發行普通股的加權平均數1,522,742,000股(二零二三年：1,522,742,000股)計算。

截至二零二四年及二零二三年六月三十日止期間，由於並無攤薄工具，故每股攤薄盈利／(虧損)與每股基本盈利／(虧損)相同。

18 DIVIDENDS

A final dividend of 0.2298 US cents per share amounting to US\$3,499,000 that relates to the year ended 31 December 2023 was declared on 19 March 2024 and was paid on 11 June 2024.

On 20 August 2024, the Board resolved to declare an interim dividend of 0.273 US cents per share (2023: 0.229 US cents). This interim dividend, amounting to US\$4,166,000 (2023: US\$3,487,000), has not been recognised as a liability in this interim condensed consolidated financial information.

19 CAPITAL COMMITMENTS

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

| | As at 30 June 2024 於二零二四年 六月三十日 US\$'000 千美元 | As at 31 December 2023 於二零二三年 十二月三十一日 US\$'000 千美元 |
|---|--|--|
| Contracted but not provided for property, plant and equipment | 431 | 760 |

20 CONTINGENT LIABILITIES

At 30 June 2024, the Company has given guarantees for banking facilities of subsidiaries amounting to US\$154,800,000 (31 December 2023: US\$130,499,000), of which US\$114,313,000 (31 December 2023: US\$94,620,000) has not been utilised.

18 股息

有關截至二零二三年十二月三十一日止年度之每股0.2298美仙之末期股息3,499,000美元已於二零二四年三月十九日宣派及於二零二四年六月十一日派付。

於二零二四年八月二十日，董事會已議決宣派中期股息每股0.273美仙（二零二三年：0.229美仙）。此項中期股息金額為4,166,000美元（二零二三年：3,487,000美元）並未於本中期簡明綜合財務資料中確認為負債。

19 資本承擔

本集團於結算日已訂約但未產生之資本支出如下：

| | As at 30 June 2024 於二零二四年 六月三十日 US\$'000 千美元 | As at 31 December 2023 於二零二三年 十二月三十一日 US\$'000 千美元 |
|---|--|--|
| Contracted but not provided for property, plant and equipment | 431 | 760 |

20 或然負債

於二零二四年六月三十日，本公司為附屬公司為數154,800,000美元（二零二三年十二月三十一日：130,499,000美元）之銀行融資提供擔保，其中114,313,000美元（二零二三年十二月三十一日：94,620,000美元）尚未動用。

21 RELATED PARTY TRANSACTIONS

The ultimate controlling party of the Group is the Yang Family, whose members are Messrs. Yang, Tou-Hsiung, Yang, Cheng, Yang, Yung-Huang, Yang, Kun-Hsiang, Yang, Kun-Chou, Yang, Yung-Jen, Yang, Chen-Wen, Yang, Wen-Hu, Yang, Tung, Ms. Yang, Wen-Yin, Ms. Yang, Shu-Hui and Ms. Yang, Shu-Mei.

- (a) The table below summarises the related parties and nature of their relationships with the Group as at 30 June 2024:

| Related party 有關連人士 | Relationship with the Group 與本集團之關係 |
|--|--|
| Vedan Enterprise Corporation (“Taiwan Vedan”) 味丹企業股份有限公司 (「台灣味丹」) | A substantial shareholder of the Company 本公司的主要股東 |
| Vedan Biotechnology Corporation (“Vedan Bio”) 味丹生物科技股份有限公司 (「味丹生物科技」) | A company commonly controlled by the Yang Family 一間由楊氏家族共同控制之公司 |
| Dacin International Holdings Ltd. 達欣國際控股有限公司 | An associate of the Group 本集團的聯營公司 |
| Capron Group Limited Capron Group Limited | A company commonly controlled by the Yang Family 一間由楊氏家族共同控制之公司 |

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

21 有關連人士交易

本集團最終控股方為楊氏家族，其成員包括楊頭雄先生、楊正先生、楊永煌先生、楊坤祥先生、楊坤洲先生、楊永任先生、楊辰文先生、楊文湖先生、楊統先生、楊文吟女士、楊淑惠女士及楊淑媚女士。

- (a) 下表概述於二零二四年六月三十日之有關連人士及其與本集團的關係性質：

- (b) 在本集團日常業務過程中進行的重大有關連人士交易如下：

| | | Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月 | |
|---|------------|--|----------------------------------|
| | | 2024 二零二四年 US\$'000 千美元 | 2023 二零二三年 US\$'000 千美元 |
| | Note 附註 | | |
| Sales of goods to Taiwan Vedan | (i) | 2,148 | 1,076 |
| Sales of goods to Vedan Bio | (i) | – | 507 |
| Technical support fee paid to Taiwan Vedan | (ii) | 1,569 | 1,602 |
| Agency commission income received from Taiwan Vedan | (ii) | 1 | 1 |

Notes:

- (i) In the opinion of the directors of the Company, sales to the related parties were conducted at mutually agreed prices and terms.
- (ii) In the opinion of the directors of the Company, the transactions were carried out in the normal course of business and the fees are charged in accordance with the terms of the underlying agreements.

附註：

- (i) 本公司董事認為，向有關連人士作出之銷售乃按雙方協定的價格及條款進行。
- (ii) 本公司董事認為，該等交易在日常業務過程中進行，並且根據相關協議的條款收費。

21 RELATED PARTY TRANSACTIONS (continued)

(c) Balances with related parties

As at 30 June 2024 and 31 December 2023, the Group had the following significant balances with the related parties:

| | | Note 附註 | Unaudited As at 30 June 2024 未經審核 於二零二四年 六月三十日 US\$'000 千美元 | Audited As at 31 December 2023 經審核 於二零二三年 十二月三十一日 US\$'000 千美元 |
|---|------------------------------|------------|---|--|
| Current: | 即期： | | | |
| Amount due from Taiwan Vedan | 應收台灣味丹款項 | (i) | 447 | 772 |
| Amount due to Taiwan Vedan Loan to an associate | 應付台灣味丹款項 給予一間聯營公司之 貸款 | (i) | (1,714) | (582) |
| Amount due from an associate | 應收一間聯營公司 款項 | (ii) | - | 120 |
| | | (iii) | - | 14 |
| Amount due to Capron Group Limited | 應付Capron Group Limited之款項 | (iv) | (5) | (14) |

Notes:

- (i) All balances with Taiwan Vedan are unsecured, interest-free and has no fixed terms of payment.
- (ii) The loan to an associate as at 31 December 2023 was unsecured, bears interest at 4.5% per annum, denominated in US\$ and repayable on 31 May 2024.
- (iii) The balance represented interest receivable from an associate.
- (iv) The balance with Capron Group Limited is unsecured, interest-free, denominated in US\$ and repayable within one year.

21 有關連人士交易 (續)

(c) 與有關連人士之結餘

於二零二四年六月三十日及二零二三年十二月三十一日，本集團與有關連人士之主要結餘如下：

| | | Note 附註 | Unaudited As at 30 June 2024 未經審核 於二零二四年 六月三十日 US\$'000 千美元 | Audited As at 31 December 2023 經審核 於二零二三年 十二月三十一日 US\$'000 千美元 |
|---|------------------------------|------------|---|--|
| Current: | 即期： | | | |
| Amount due from Taiwan Vedan | 應收台灣味丹款項 | (i) | 447 | 772 |
| Amount due to Taiwan Vedan Loan to an associate | 應付台灣味丹款項 給予一間聯營公司之 貸款 | (i) | (1,714) | (582) |
| Amount due from an associate | 應收一間聯營公司 款項 | (ii) | - | 120 |
| | | (iii) | - | 14 |
| Amount due to Capron Group Limited | 應付Capron Group Limited之款項 | (iv) | (5) | (14) |

附註：

- (i) 與台灣味丹之所有結餘均為無抵押、免息及無固定還款期。
- (ii) 於二零二三年十二月三十一日給予一間聯營公司之貸款為無抵押、按年利率4.5%計息、以美元計值，並須於二零二四年五月三十一日償還。
- (iii) 結餘指應收一間聯營公司之利息。
- (iv) 與Capron Group Limited之結餘為無抵押、免息、以美元計值並須於一年內償還。

21 RELATED PARTY TRANSACTIONS (continued)

(d) Key management compensation

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

21 有關連人士交易 (續)

(d) 主要管理人員酬金

就僱員服務已付或應付主要管理人員 (包括所有執行董事及高級管理層) 之薪酬載列如下。

| | | Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月 | |
|--|-----------|--|----------------------------------|
| | | 2024 二零二四年 US\$'000 千美元 | 2023 二零二三年 US\$'000 千美元 |
| Salaries and other short-term benefits | 薪金及其他短期福利 | 1,926 | 1,016 |



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

www.vedaninternational.com