



VEDAN
INTERNATIONAL

年報

ANNUAL REPORT 2024

Vedan International (Holdings) Limited

味丹國際(控股)有限公司

Stock code 股份代號: 2317



CONTENT

目錄

3	Corporate Profile 公司簡介	122	Independent Auditor's Report 獨立核數師報告
4	Corporate Information 公司資料	129	Consolidated Balance Sheet 綜合資產負債表
5	Financial Highlights 財務摘要	131	Consolidated Income Statement 綜合收益表
8	Chairman's Statement 主席報告書	132	Consolidated Statement of Comprehensive Income 綜合全面收益表
14	Management Discussion and Analysis 管理層討論與分析	133	Consolidated Statement of Changes in Equity 綜合權益變動表
32	Profile of Directors, Senior Management and Company Secretary 董事、高級管理層及公司秘書簡介	134	Consolidated Statement of Cash Flows 綜合現金流量表
38	Corporate Governance Report 企業管治報告	135	Notes to the Consolidated Financial Statements 綜合財務報表附註
61	Environmental, Social and Governance Report 環境、社會及管治報告	218	Five-Year Financial Summary 五年財務概要
93	Notes to the Environmental, Social and Governance Report 環境、社會及管治報告附註	219	Reference for Shareholders 股東參考資料
108	Report of Directors 董事會報告	220	Investor Relations 投資者關係

CORPORATE
PROFILE
公司簡介



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

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

Since the 1970s, our products have been marketed in Vietnam, the PRC, and other ASEAN countries. To accelerate market expansion, the Group established Vietnam Vedan in 1991 as our major production base. Since then, the Group's production has been undergoing continuous expansion due to strong growing demand. The Group is currently the largest MSG producer in the Southeast Asian region, and the largest supplier of lysine and cassava starch-based industrial products in Vietnam. In 1995, Vedan acquired a factory in Xiamen to focus on developing the PRC market. In 2004, the Group further acquired the assets and MSG business of Shanghai Vedan Foods Company Limited, which will be developed into its business operations center in the PRC, signifying its determination and commitment to become a major player in the PRC market. To ensure the Group has a stable supply of starch and a strong production platform for starch related products, Vedan Vietnam acquired Ve-Thai Tapioca-Starch Co. Ltd. in November 2005.

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

自七十年代起，我們的味精產品即銷售到越南、中國及其他東盟國家。為加快開拓市場，本集團於一九九一年成立越南味丹作為主要的生產基地，之後，業務不斷發展，生產規模也持續擴大。目前，已是東南亞地區最大的味精生產廠商。在越南國內則是最大的賴氨酸和澱粉工業產品供應商。於一九九五年收購廈門茂泰廠以專注於發展中國市場。更在二零零四年收購上海味丹食品公司之資產及味精業務，作為其中國區營運中心，務求全力開發中國市場。二零零五年十一月味丹越南完成收購味泰木薯澱粉有限公司，將為本集團提供穩定之澱粉供應，並加強澱粉產品的生產基礎。

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

Corporate Information

公司資料

BOARD OF DIRECTORS 董事會

Executive Directors 執行董事

YANG, Tou-Hsiung (Chairman)	楊頭雄 (主席)
YANG, Cheng	楊正
YANG, Kun-Hsiang	楊坤祥
(Chief Executive Officer)	(行政總裁)
YANG, Chen-Wen	楊晨文
YANG, Kun-Chou	楊坤洲

Non-executive Directors 非執行董事

HUANG, Ching-Jung	黃景榮
CHOU, Szu-Cheng	周賜程

Independent Non-executive Directors 獨立非執行董事

CHAO, Pei-Hong	趙培宏
KO, Jim-Chen	柯俊禎
CHEN, Joen-Ray (resigned on 31 March 2025)	陳忠瑞 (於二零二五年三月三十一日辭任)
HUANG, Chung-Fong	黃鐘鋒
LEE, Peir-Fen (appointed on 24 December 2024)	李培芬 (於二零二四年十二月二十四日委任)

AUTHORISED REPRESENTATIVES 法定代表

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

COMPANY SECRETARY 公司秘書

WONG, Wai Yee, Ella	黃慧兒
---------------------	-----

AUDITOR 核數師

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

LEGAL ADVISORS 法律顧問

Deacons
5th Floor, Alexandra House, 18 Chater Road,
Central, Hong Kong
的近律師行
香港中環遮打道18號歷山大廈5樓

REGISTERED OFFICE 註冊辦事處

P.O. Box 31119 Grand Pavilion
Hibiscus Way, 802 West Bay Road
Grand Cayman KY1-1205
Cayman Islands
(with effect from 31 December 2024 二零二四年十二月三十一日生效)

CAYMAN ISLANDS SHARE REGISTRAR 開曼群島股份過戶登記處

Vistra (Cayman) Limited
P.O. Box 31119 Grand Pavilion
Hibiscus Way, 802 West Bay Road,
Grand Cayman KY1-1205
Cayman Islands
(with effect from 31 December 2024 二零二四年十二月三十一日生效)

BRANCH SHARE REGISTRAR 股份過戶登記分處

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong
卓佳證券登記有限公司
香港夏慤道16號遠東金融中心17樓
(with effect from 24 March 2025 二零二五年三月二十四日生效)

INTERNET ADDRESS 互聯網網址

Website 網址 : www.vedaninternational.com
Email address 電郵地址 : vdi@vedaninternational.com

STOCK CODE 股份代號

The Stock Exchange of Hong Kong Limited
香港聯合交易所 : 02317
Bloomberg 彭博 : 2317 HK
Reuters 路透 : 2317.HK

PRINCIPAL PLACE OF BUSINESS 主要營業地點

Vietnam Office 越南辦事處

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

Shanghai, China Office 中國上海辦事處

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

Xiamen, China Office 中國廈門辦事處

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

Taiwan Office 台灣辦事處

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

Cambodia Office 柬埔寨辦事處

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
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

Hong Kong Office 香港辦事處

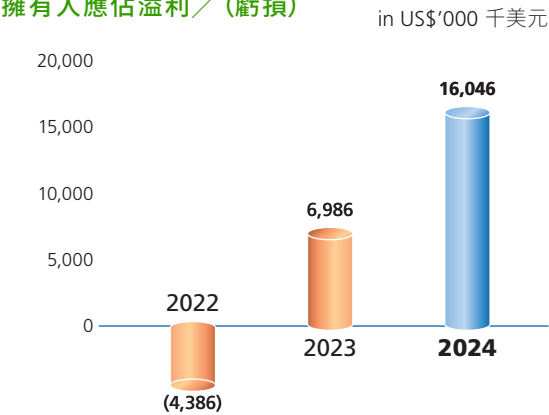
Room 1915, 19/F, Lee Garden One, 33 Hysan Avenue,
Causeway Bay, Hong Kong
Tel: (852) 2980-1888
Fax: (852) 2861-0285
香港銅鑼灣希慎道33號利園一期19樓1915室
電話 : (852) 2980-1888
傳真 : (852) 2861-0285
(with effect from 10 January 2025 二零二五年一月十日生效)

Financial Highlights
財務摘要

截至十二月三十一日止年度 For the year ended 31 December				
		2024 US\$'000 千美元	2023 US\$'000 千美元	Difference 差異
Revenue	收益	380,184	386,171	-1.6%
Gross profit	毛利	66,243	55,430	19.5%
Profit for the year	本年度溢利	16,071	7,001	129.6%
Profit attributable to owners	擁有人應佔溢利	16,046	6,986	129.7%
Basic earnings per share	每股基本盈利	1.05 US cents 美仙	0.46 US cents 美仙	
Diluted earnings per share	每股攤薄盈利	1.05 US cents 美仙	0.46 US cents 美仙	
Final dividend proposed per share	擬派每股末期股息	0.5700 US cents 美仙	0.2298 US cents 美仙	
Total dividends paid and proposed per share	已付及擬派每股股息總額	0.8430 US cents 美仙	0.4588 US cents 美仙	

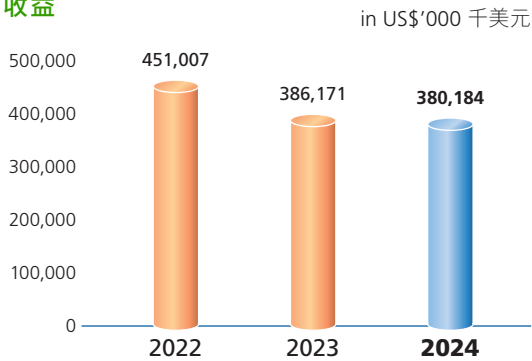
PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS

擁有人應佔溢利／（虧損）



REVENUE

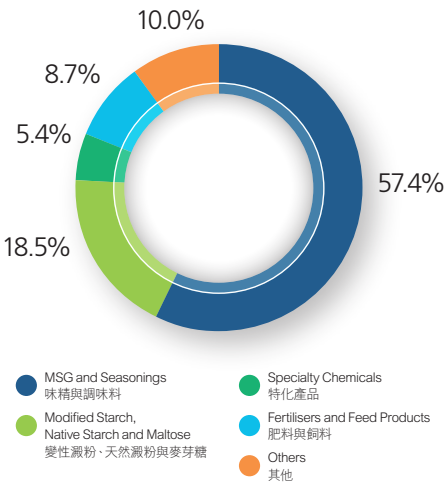
收益



REVENUE BY PRODUCTS

按產品分類之收益

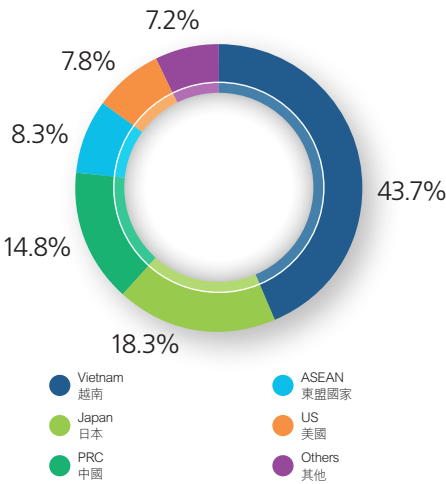
Year ended 31 December 2024
截至二零二四年十二月三十一日止年度



REVENUE BY GEOGRAPHIC LOCATION

按地區分類之收益

Year ended 31 December 2024
截至二零二四年十二月三十一日止年度



GREAT
VISION
高瞻遠矚





Yang, Tou-Hsiung

楊頭雄

Chairman 主席

Armed with modern technology and
sound management, we have successfully created a number of
quality products to cater to the consumers' tastes and demands.

憑著現代科技設備與管理，我們開創多種優質產品，
以迎合消費者的口味和要求。

Chairman's Statement

主席報告書

In 2024, while the global economy showed signs of stabilizing, the world's major economies such as the US, the EU, and the PRC, as well as Asia, performed disparately due to such factors as inflation, political risks and financial tensions. Economic conditions in some regions remained uncertain and faced various challenges influenced by geopolitical conflicts. At the same time, while the increase in the prices of various raw materials has eased, prices were still high, with the Group's profits only recovering modestly. In addition, the US dollar exchange rate and interest rate trends also affected the global financial markets, while the interest rates and exchange rates of various national currencies caused uncertainties in the economic recovery as well, with consumer sentiment remaining conservative. Vietnam, the Group's largest market, recorded GDP growth of 6.42% in 2024, roughly in line with the expected growth rate of 6.0%-6.5%, mainly due to the gradual recovery of exports in certain industries. However, the business operations of the country's SMEs and end-consumer sentiment have not yet recovered as expected.

The Group's revenue for the year reached approximately US\$380,000,000, down by approximately US\$5,980,000 or 1.6% from the previous year. Affected by weak market sentiment and demand, as well as cut-throat price competition, revenue from several major products of the Group, including MSG, hydrochloric acid, soda, and fertilizer and feed, all declined. However, gross profit for the year was approximately US\$66,240,000, representing an increase of 19.5% over the previous year, with a gross profit margin of 17.4%. The gross profit improvement was primarily attributable to a modest stabilization of raw material prices and lower costs, as well as the Group's efforts to maintain selling prices. Driven by the increase in gross profit, net profit for the year was approximately US\$16,070,000, a substantial increase of approximately 130% when compared with the previous year's net profit of US\$7,000,000, with a net profit margin of approximately 4.2%.

The performance of the Group's products declined in certain markets due to subdued market sentiment. In Vietnam, market demand for products such as MSG, hydrochloric acid, soda and fertilizers decreased, while market competition led to a decline in selling prices, resulting in a decrease in revenue of approximately 4.4%. The Group's operations in the PRC continued to be affected by the overall weak economy, and order placement remained sluggish. However, the Group sought to stabilize its sales of seasoning and actively expanded its distributed products, including coffee beans, resulting in an increase in overall revenue from the PRC market of approximately 2.1% when compared with the previous period. As for the Japan operations, the Group worked diligently to promote new products such as high-end modified starch, but revenue from this market still fell by approximately 2.0% against the previous year, due to the weak Japanese yen and fierce market competition. 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 1.1% in revenue during the year compared with the previous year. In addition, in the US, the economy gradually recovered as consumer spending power steadily increased, driving the Group's sales of starch sugar and MSG in this market, and resulting in a revenue increase of approximately 20.8% when compared with the previous year. The Group will capitalize on this momentum by developing and supplying products that address the market demand, aiming for further performance breakthroughs in the future.

綜觀2024年全球經濟形勢雖稍穩定，但美國、歐盟、中國、亞洲等世界各主要經濟體因通脹、政治風險及金融緊張之因素，經濟表現各異，而部分區域在地緣政治衝突的影響下，經濟景氣仍充滿變數與挑戰。與此同時，各項原材料價格漲勢雖已較緩和，但卻仍處高位，使集團盈利僅稍微恢復。此外，美元匯率及利率走勢也影響全球金融市場與各國家貨幣之利率與匯率，使經濟復甦蒙上不確定性，消費氣氛仍瀰漫觀望與保守。在集團最大的越南市場，2024年的GDP增長率為6.42%，雖大致符合原預測的6.0-6.5%，但主要是由於特定產業逐漸恢復出口，而國內中小企業之經營與末端消費景氣仍尚未如期復甦。

集團於年內的營業額約3億8千萬美元，較前期下滑約598萬美元，下降約1.6%，由於主要市場景氣與需求仍未完全恢復，同時競品低價競爭，集團幾項主要產品，包含味精、鹽酸、蘇打、肥飼料等的營收均錄得下滑。年內毛利額約6,624萬美元，較前期提升19.5%，毛利率為17.4%。毛利恢復主要由於原材料價格稍趨穩定，成本下降，而集團同時努力維持售價。受毛利上升推動，年內淨利潤為約1,607萬美元，較前期的700萬美元大幅增加約130%，淨利率為約4.2%。

集團在各主要市場所經營之各項產品受景氣影響，在部份區域有所下滑。在越南市場，味精、鹽酸、蘇打與肥料等產品因年內市場需求降低，加上市場競爭，售價稍降，使營收減少約4.4%。集團在中國區的營運受整體經濟疲弱的影響，下單氣氛仍較低迷，但集團致力穩定調味品銷售，並積極擴展咖啡豆等業務，使中國市場整體營收較前期提升約2.1%。至於日本市場的營運，集團努力推展高端變性澱粉等新產品，但在日圓疲軟與嚴峻的市場競爭之下，該市場營收仍較前期下滑約2.0%。東盟市場方面，雖然味精的營收受到競品低價競爭影響下滑，惟集團持續推升於該區域之變性澱粉銷售，使年內營收較前期略升1.1%。此外，美國市場經濟逐漸復甦，消費力道逐步提升，推動集團在該市場的澱粉糖與味精銷售增加，使營收較前期提升約20.8%。集團將趁此勢頭持續開發與供應市場需求產品，以期未來進一步取得業績突破。

Chairman's Statement 主席報告書

By product category, revenue from the Group's main MSG and seasoning products decreased by approximately 5.5% against the previous year 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 another important starch product, the Group continued to promote modified starch products with new specifications and high added value, enabling stable growth of modified starch to be achieved in markets such as Japan, ASEAN and Vietnam. At the same time, driven by the Group's efforts to develop customer demand for modified starch products in the US and Vietnam, revenue from starch products and starch sugar products increased by approximately 5.2% year-on-year. Given the tremendous market potential and development prospects of this product category, the Group has sought to further broaden this category with the aim of developing diversified products and new products with higher added value. Concerning the hydrochloric acid and soda products in the specialty chemicals category, they witnessed weak market demand in Vietnam and severe price competition during the year, hence the overall revenue of specialty chemicals declined by 3.2% when compared with the previous year. 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 sentiment. As for the feed business, sales declined due to such factors 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 2.9% when compared with the previous year. Separately, with the consumer goods industry in Vietnam growing rapidly, the Group has cooperated with several internationally renowned brands in product distribution during the year, so as to increase the number of products in operation and expand its scale of operations. At the same time, the Group promoted products that it distributes in the PRC, including coffee beans, and met corresponding demand by segmenting the market, leading to an approximately 14.6% increase in the overall performance of distributed products when compared with the previous year.

以產品類別分析，集團主要的味精與調味料產品因越南、日本、東協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，使營收較前期下降約5.5%。對於另一項重要的澱粉產品，集團持續推展新規格與高附加價值的變性澱粉產品，使變性澱粉在日本、東盟與越南等市場都有穩定的增長，同時努力開發美國與越南客戶對澱粉糖產品之需求，推動年內澱粉產品與澱粉糖之營業額同比增長約5.2%。集團相當重視此類產品於市場的潛力與發展，持續致力開發其延伸產品，以期發展更多元化產品及開創更高之產品附加價值。另外，在特化產品中的鹽酸與蘇打產品，年內越南市場需求仍弱、加上競品低價競爭之影響，使整體特化產品的營收相較前期減少3.2%。集團的肥飼料產品營運方面，受到國際化學肥料及尿素價格不振，肥料市場普遍有看跌不看漲的心理，觀望氣氛濃厚，影響銷售。在飼料方面，部份銷售地區發生疫病，養殖成本偏高，市場需求偏弱，以致銷售下滑，集團的肥飼料整體銷售額較前期下跌約2.9%。另外，鑑於越南消費品產業增長快速，集團在年內與多家國際知名品牌合作產品代理，以增加營運品項，擴大營運規模。同時，集團在中國區推展咖啡豆等商品，以區隔市場滿足需求，使集團整體代理品業績較前期增加約14.6%。

Chairman's Statement

主席報告書

Looking ahead to 2025, the economic and business conditions will remain relatively complex, influenced by factors such as the ongoing Russia-Ukraine war, the conflict in the Middle East and other geopolitical risks, as well as uncertainty surrounding the prices and supply of energy and raw materials. Still other variables include trade tariffs, inflation risks linked to the US dollar exchange rate and interest rate trends, and fluctuating exchange and interest rates that will add to the complexity of the economic and business environment, which in turn will have a bearing on operating risks and opportunities this year. Although the prices of raw materials and energy have come down somewhat, helping to stabilize production costs and profits to a certain extent, the supply of various raw materials is expected to be uncertain. The Group believes that inflation risks will persist, consumption demand will still be recovering and market competition for various products will become increasingly fierce. The aforementioned factors will pose challenges to the Group's operations in the near term, hence the management will closely monitor the market situation and respond accordingly. 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 entered into technological development and production and sales-related cooperation, so as to accelerate the introduction of new products and development of new businesses. In the future, the Group will continue to accelerate and deepen its strategic alliances in the same industry or across different industries, leverage its operational efficiency, and explore more diverse operating areas. Concurrently, with the popularity of online applications, the Group will speed up the evaluation of opportunities for developing online and e-commerce sales channels to enhance the diversity and levels of its sales channels.

展望2025年，俄烏戰爭與中東衝突等地緣政治風險持續，能源與原材料價格與供應仍存在不確定性。貿易關稅、美元匯率與利率走勢所連動之通脹風險、匯率與利率波動等變數，也將對經濟與經營環境帶來相當之複雜度。此等不確定因素將牽動今年的經營風險與契機。雖然原材料、能源價格已稍趨緩和，此對穩定生產成本與盈利已顯現一定程度的助益，惟各項原料供應預期仍存在變數，通脹風險持續，消費需求尚未恢復，尤其各項產品於市場之競爭亦日趨激烈。上述此等因素使集團的經營短期尚充滿挑戰，集團的經營層將密切觀察市場情況及作出應對。集團將更靈活強化日常營運，並正加快新產品開發與強化技術實力。同時，集團將落實策略聯盟的腳步，目前已展開數項技術開發與產銷合作的經營，以加快拓展新產品與新業務的步伐。集團未來也將持續加快、加深同業或異業策盟，發揮經營槓桿與效率，開拓更多元之經營領域。同時，隨著網絡應用普及，集團將加速評估開拓於網絡與電商銷售渠道，提升更多元化之銷售渠道與層次。

Chairman's Statement 主席報告書

Although Vietnam is still affected by various economic factors in the short term, economic activity is still recovering. The market has an outstanding business environment and a brace of trade agreements such as EVFTA, UKVFTA and RCEP signed with countries and regions including the ASEAN, the EU and the UK. Once the uncertainty is over, it can expect to see great development potential. Therefore, while remaining cautiously optimistic about its business, the Group will, on top of stabilizing the foundation of its operations and enhancing their flexibility and agility, also actively embark on new operations via strategic alliances with a focus on new products and new business areas. The Group believes its operations, underpinned by solid strategies, will continue to advance and develop on the right track. Well aware of the opportunities and also their responsibilities in the changing business environment, all members of the Group will strive to seize those opportunities with a pioneering vision and a positive attitude, and implement its established operating strategies pragmatically and cautiously to achieve greater breakthroughs and development in its results and operations.

By Order of the Board

Yang Tou-Hsiung
Chairman

25 March 2025

雖然越南短期仍受到各經濟環境因素的影響，整體經濟活動仍在復甦中，但憑藉其優越的總體經營環境，以及與東協、歐盟、英國與區域各國簽訂EVFTA、UKVFTA與RCEP等貿易協定，預期經濟波動趨穩定後，仍將有龐大的發展潛力。因此，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，將更進一步針對新產品與新事業，以策盟的方式，積極開創嶄新之營運範疇。同時，集團相信在穩固的策略下，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，以期業績與經營有更大的突破與發展。

承董事會命

主席
楊頭雄

2025年3月25日

STANDING OUT
IN A SPECIALISED
投注於專門產業中的
佼佼者





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

味丹國際所從事的產業入行屏障高，而集團能長期屹立其中，是因為本身獨特的競爭優勢能附加真正的價值於產品中。擁有大規模之醱酵、澱粉加工轉換、化學和電解化學等先進技術，味丹國際不斷發展突破產業科學的新產品，為未來盈利創造強勁的動力。

Management Discussion and Analysis

管理層討論及分析

I. BUSINESS OVERVIEW

In 2024, factors such as the slowdown in US economic growth, rising trade protectionism, high inflation and supply chain restructuring brought uncertainty to the global economy. Despite multiple challenges, the global economy still showed resilience. At the same time, countries were actively responding to new challenges such as digital transformation, industrial upgrading and climate change.

In retrospect of 2024, although energy and raw material prices showed signs of stabilization, the impact of global inflation continued, inhibiting the recovery of some economic activities. In order to stimulate economic growth, the Vietnamese government adopted a loose monetary policy. The exchange rate of the Vietnamese dong (VND) against the US dollar depreciated to the range of 25,000-25,500. The annual average consumer price index (CPI) increased by 3.63% year-on-year. Although it showed an upward trend, it was still below the 4.5% policy target.

Vietnam has been actively attracting foreign investment in recent years, and its economic development has maintained steady growth. With the opportunity arising from the Sino-US trade war, Vietnam has become an important option for the relocation of production bases. In addition, Vietnam has actively participated in regional economic and trade integration, signed free trade agreements (FTA) with major economies such as the United Kingdom, the EU, and China, and joined free trade regional alliances such as the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), the Regional Comprehensive Economic Partnership (RCEP), etc., which can help enhance overall competitiveness.

The annual GDP growth rate of Vietnam reached 7.09%, higher than the 6.5% target set by the government, and some industries showed strong recovery momentum. In addition, Vietnam's GDP per capita reached US\$4,700 in 2024, an increase of US\$377 compared to 2023, indicating a continuing upward trend in economic development.

一、業務總覽

2024年美國經濟增長放緩、貿易保護主義抬頭、高通脹和供應鏈重組等因素，為全球經濟帶來不確定性，但全球經濟在多重挑戰下仍展現韌性。同時，各國也積極應對數字轉型、產業升級和氣候變遷等新挑戰。

環顧2024年全年，能源與原材料價格雖有穩定跡象，但全球性通脹的影響仍然持續，抑制部分經濟活動的恢復。越南政府為刺激經濟成長，採取寬鬆貨幣政策，越南盾對美元匯率貶值至25,000-25,500區間，全年平均消費者物價指數(CPI)同比增長3.63%，雖呈現上升趨勢，但仍低於4.5%的政策目標。

越南近年來積極吸引外國投資，經濟發展保持穩定增長，並在中美貿易戰的機遇下，成為企業生產基地轉移的重要選項。此外，越南積極參與區域經貿整合，與英國、歐盟、中國等主要經濟體簽訂自由貿易協議(FTA)，並加入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，有助於提升整體競爭力。

全年越南GDP增長率達7.09%，高於政府設定的6.5%目標，部分產業展現強勁的復甦勢頭。此外，2024年越南人均GDP達4,700美元，較2023年增加377美元，顯示經濟發展持續向上之趨勢。

Management Discussion and Analysis

管理層討論及分析

I. BUSINESS OVERVIEW (continued)

During the year, China's industrial and supply chains further recovered, with economic growth reaching 5.0%, in line with the government's 5.0% growth target. However, the complexity and uncertainty of the external environment still pose challenges to economic development. Weak global trade and rising geopolitical risks have suppressed the growth of exports and corporate investment. In addition, the recovery of domestic demand has been slow and consumer confidence has been sluggish. The inflation rate remained low, with the consumer price index (CPI) for the year rising only 0.2% year-on-year, far below the government's 3% target, indicating that domestic demand remains weak. In terms of the labor market, the average surveyed urban unemployment rate for the year was 5.1%, and was 5.0% in December, indicating that the overall labor market was stable. However, due to the continued adjustment of the real estate market, corporate layoffs and the high youth unemployment rate, part of the labor market was still under pressure, and market vitality still needs to be improved.

The Group's revenue for the year amounted to approximately US\$380,184,000, a decrease of 1.6% or US\$5,987,000 from the same period last year. The decrease in revenue was mainly attributable to the ongoing conservative market sentiment and market demand. Among the Group's main products, the selling price and revenue of MSG products declined due to the slowdown in consumer market demand and competition. However, as the cost of raw materials and energy fell from last year, the gross profit margin during the year increased slightly year-on-year. Sales volume and revenue of modified starch increased compared to last year, driven by a recovery in exports to the European and US markets, with customers starting to increase their orders during the year after destocking in 2023. Impacted by the dampened market sentiment and competition, the demand for specialty chemicals products continued to be weak. In response, the Group lowered prices to maintain sales volume, resulting in a slight decrease in revenue compared with the same period last year. Meanwhile, the average selling price of hydrochloric acid continued to fall due to the sluggish market demand, resulting in a decrease in revenue compared with last year. However, due to a slight decrease in raw material and energy costs, its gross profit increased compared with last year. Regarding fertilizers and feed products, the Group focused on consolidating sales channels and adjusting the product structure, striving to develop high-margin products. In addition, revenue of the Group's other products, including coffee and bulk food ingredients, was higher compared with the same period last year, as consumption in Mainland China recovered following the suspension of pandemic control measures.

一、業務總覽(續)

年內，中國的產業鏈和供應鏈進一步恢復，經濟增長達到5.0%，符合政府設定的5.0%增長目標。然而，外部環境的複雜性和不確定性，仍對經濟發展造成挑戰，全球貿易疲弱、地緣政治風險升溫，使得出口與企業投資增長受限。此外，內需復甦緩慢，居民消費信心低迷。通貨膨脹率維持低位，全年居民消費價格指數(CPI)同比僅上漲0.2%，遠低於政府設定的3%目標，顯示內部需求仍然疲弱。就業市場方面，全年城鎮調查失業率平均為5.1%，其中12月份為5.0%，顯示勞動市場整體保持穩定。然而，受房地產市場持續調整、企業裁員以及青年失業率高企影響，部分勞動力市場仍面臨壓力，市場活力仍待提升。

集團年內營收達約380,184,000美元，較去年同期下降1.6%或少5,987,000美元。營收降低主要因為各市場景氣及市場需求仍顯保守。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而下降，但因原料及能源成本已較去年回跌，年內毛利率較去年稍有提升；變性澱粉因歐美外銷市場復甦，客戶歷經2023年去庫存，年內開始增加訂單，銷售量及營收較去年有所增長；在景氣低迷與競爭影響下，特化產品的需求仍疲弱，集團調降價格以維持銷量，使營收較去年同期略為減少；而鹽酸受市場需求不振影響，平均售價持續降低，致營收較去年減少，而因原料及能源成本稍有降低，毛利較去年有所提升；肥飼料產品則着重在整合通路及調整產品結構，致力發展高較毛利產品。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，使營收較去年增加。

Management Discussion and Analysis

管理層討論及分析

I. BUSINESS OVERVIEW (continued)

Benefiting from the fall in raw material and energy prices in 2024, the Group's overall gross profit margin increased to 17.4% from 14.4% in 2023. Gross profit was US\$66,243,000, an increase of US\$10,813,000 over the same period last year. Net profit margin increased to 4.2% from 1.8% in 2023, and net profit was US\$16,071,000, an increase of US\$9,070,000 over the same period last year.

II. BUSINESS ANALYSIS

(1) Sales Analysis by Market

Unit: US\$'000

Country	國家	2024 2024年		2023 2023年		Difference 差異	
		Amount 金額	%	Amount 金額	%	Amount 金額	%
Vietnam	越南	165,956	43.7%	173,560	44.9%	-7,604	-4.4%
Japan	日本	69,604	18.3%	71,045	18.4%	-1,441	-2.0%
PRC	中國	56,145	14.8%	54,965	14.2%	1,180	2.1%
ASEAN	東盟國家	31,538	8.3%	31,185	8.1%	353	1.1%
USA	美國	29,539	7.8%	24,456	6.3%	5,083	20.8%
Others	其他	27,402	7.2%	30,960	8.0%	-3,558	-11.5%
Total	合計	380,184	100.0%	386,171	100.0%	-5,987	-1.6%

1. Vietnam

Vietnam is the largest market of the Group. Its revenue was approximately US\$165,956,000 for the year, a decrease of approximately US\$7,604,000, or 4.4% from the same period last year, and its share of revenue dropped from 44.9% to 43.7%. The decrease in revenue in the Vietnamese market during the year was mainly attributable to the slow recovery of the market sentiment for MSG, fertilizer and feed, and specialty chemical products, characterized by reduced demand and a prevailing wait-and-see atmosphere. In particular, as MSG products were affected by the low-price competition from imports, the Group adjusted its selling price, which in turn impacted the revenue. During the year, the Group was committed to strengthening and consolidating sales channels, strengthening the launch of new products, adjusting product structure and flexibly adjusting marketing strategies to strengthen sales and improve its market network.

一、業務總覽(續)

2024年，受惠於原料及能源價格回跌，集團整體毛利率由2023年的14.4%上升至17.4%，毛利為66,243,000美元，較去年同期增加10,813,000美元；淨利率則由2023年同期淨利1.8%增加至4.2%，淨利為16,071,000美元，較去年同期增加9,070,000美元。

二、營業分析

(一) 市場銷售分析

單位：千美元

1. 越南市場

越南為本集團最大市場，年內營收約為165,956,000美元，較去年同期減少約7,604,000美元或4.4%，營收佔比由44.9%降至43.7%。年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的市場景氣恢復較慢，需求降低，觀望氣氛濃厚，尤其是味精產品受到進口競品低價競爭的衝擊，集團相應調整售價，致使營收受影響。年內集團致力強化並整合銷售通路、加強推出新產品，調整產品結構以及彈性調整行銷策略，以強化銷售及健全市場網絡。

II. BUSINESS ANALYSIS (continued)

(1) Sales Analysis by Market (continued)

2. Japan

The Japanese market is the Group's second largest market. Amid rising rates of the US dollar, the Bank of Japan has maintained a low interest rate policy. Yen significantly depreciated and prices were up, which has affected consumption sentiment in the country and resulted in intensified competition of MSG products. Revenue of modified starch market continued to grow. The Group will continue to focus on various products, further deepen the new customer base and cross-border applications in this market, and actively develop high-value-added products, so as to increase overall revenue and profit in the coming year. Revenue for the year was approximately US\$69,604,000, a slight decrease of approximately US\$1,441,000 or 2.0% from the same period last year, and its share of the Group's revenue decreased slightly from 18.4% to 18.3%.

3. The PRC

After the epidemic ended, the industrial chain and supply chain in the Chinese market gradually recovered. However, impacted by geopolitics, some industries and supply chains of foreign corporations have relocated out of China, resulting in an increase in unemployment rate and thus sluggish demand in the consumer market as well as slow economic recovery. In addition to stabilizing the seasoning market, the Group has also continued to expand its new product lines, hoping to boost its revenue. During the year, revenue in the China market was approximately US\$56,145,000, an increase of approximately US\$1,180,000 or 2.1% over the same period in 2023, and its share of revenue rose from 14.2% to 14.8%.

4. The ASEAN Market

In the ASEAN market (excluding Vietnam), revenue for the year was approximately US\$31,538,000, a slight increase of US\$353,000 or 1.1% over the same period last year. Its revenue share increased to 8.3% from 8.1%. Except for growth in sales volume and revenue of modified starch the region, sales volume and revenue of other products declined slightly. The ASEAN market has always been a key market for the Group to aggressively develop. The Group hopes to realize 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.

二、營業分析(續)

(一) 市場銷售分析(續)

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，而日元大幅貶值，物價上漲，影響國內消費意願，致使味精價格競爭升溫；集團的變性澱粉市場營收則持續成長。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，力求來年整體營收與獲利上升。年內營收約為69,604,000美元，較去年同期略減約1,441,000美元或2.0%，佔集團營收由18.4%略降至18.3%。

3. 中國市場

疫情結束後，中國市場產業鏈及供應鏈逐漸恢復，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，繼而導致消費市場需求低迷，經濟回復緩慢。集團除了穩定調味品市場外，亦持續擴展新的產品項，期望能帶動營業額提升。年內中國市場營收約為56,145,000美元，較去年同期增加約1,180,000美元或2.1%，營收佔比由14.2%上升至14.8%。

4. 東盟市場

東盟市場（除越南外）年內營收約為31,538,000美元，較去年同期微增353,000美元或1.1%，佔集團總營收由8.1%增至8.3%。除變性澱粉於本區之銷售量及營收增長，其他產品之銷量與營收則略為下滑。東盟市場為本集團持續積極開發之重點市場，期望能發揮產業與地緣優勢，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。

Management Discussion and Analysis

管理層討論及分析

II. BUSINESS ANALYSIS (continued)

(1) Sales Analysis by Market (continued)

5. The US

In the US, revenue for the year was approximately US\$29,539,000, an increase of approximately US\$5,083,000 or 20.8% over the same period last year, while its share of revenue increased from 6.3% to 7.8%. The improved performance during the year was mainly due to the gradual stabilization of inflation and the gradual recovery of consumption power, which led to an increase in the revenue of MSG and starch sugar. The Group will maintain key channels and customers, integrate the production and sales value chain, and continue to develop products that meet market demand in order to meet customer needs and improve the quality and competitiveness of products. The sales performance in the future is still optimistic.

6. Other Markets

Other markets are mainly Taiwan, South Korea, and the EU. The total revenue for the year was approximately US\$27,402,000, a decrease of approximately US\$3,558,000 or 11.5% from 2023. Its share of the Group's total revenue fell from 8.0% to 7.2%, mainly due to the decrease in sales volume and thus revenue of modified starch and fertilizers.

(2) Sales Analysis by Product

Unit: US\$'000

二、營業分析(續)

(一) 市場銷售分析(續)

5. 美國

美國市場年內營收約為29,539,000美元，較去年同期增加約5,083,000美元或20.8%，而營收佔比由6.3%增至7.8%。年內業績上升主要因通脹已逐漸穩定，消費力逐漸復甦，使味精、澱粉糖的營收增加。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，年內合計營收約為27,402,000美元，較2023年減少約3,558,000美元或11.5%，佔集團總營收由8.0%降至7.2%，主要因變性澱粉與相關肥料之銷售量下降，致營業額有所降低。

(二) 產品銷售分析

單位：千美元

Item	項目	2024 2024年		2023 2023年		Difference 差異	
		Amount 金額	%	Amount 金額	%	Amount 金額	%
MSG and Seasonings	味精+調味料	218,194	57.4%	230,820	59.8%	-12,626	-5.5%
Modified Starch,	變性澱粉+						
Native Starch and	天然澱粉+						
Starch Sugar	澱粉糖	70,368	18.5%	66,880	17.3%	3,488	5.2%
Specialty Chemicals	特化產品	20,485	5.4%	21,154	5.5%	-669	-3.2%
Fertilizers and Feed	肥料與飼料						
products		33,257	8.7%	34,250	8.9%	-993	-2.9%
Others	其他	37,880	10.0%	33,067	8.6%	4,813	14.6%
Total	合計	380,184	100.0%	386,171	100.0%	-5,987	-1.6%

Management Discussion and Analysis

管理層討論及分析

II. BUSINESS ANALYSIS (continued)

(2) Sales Analysis by Product (continued)

1. MSG and Seasonings

Revenue from MSG and seasoning-related products for the year was approximately US\$218,194,000, a decrease of approximately US\$12,626,000 or 5.5% from the same period last year. The decline in performance was mainly since market demand in Vietnam, Japan, China, and ASEAN markets has not yet recovered, and low-price competition in the market has suppressed sales volume and selling prices, resulting in a decline in revenue. As the overall sales of MSG and seasoning-related products decreased, their revenue share declined from 59.8% last year to 57.4%.

2. Modified Starch/Native Starch/Starch Sugar

Revenue from modified starch, natural starch and starch sugar products during the year was approximately US\$70,368,000, an increase of approximately US\$3,488,000 or 5.2% over the same period last year. As the US dollar interest rates remained high, consumption slowed down and customer orders became more conservative, revenue of modified starch decreased. Revenue of starch sugar gradually rebounded due to customer destocking. The Group has attached great importance to the development potential of these products, continued to actively develop new high-value-added products, and pursued cooperation with leading global companies, which points to promising profit potential for the future.

二、營業分析(續)

(二) 產品銷售分析(續)

1. 味精與調味料

年內味精與調味料相關產品營收約為218,194,000美元，較去年同期減少約12,626,000美元或5.5%。業績下跌主要由於越南、日本、中國、東盟市場等市場需求尚未恢復，以及市場低價競爭致銷售量及價格均受限，導致營收下降。整體的味精和調味料相關產品之營業額減少，營收佔比由去年的59.8%下降至57.4%。

2. 變性澱粉／天然澱粉／澱粉糖

年內變性澱粉、天然澱粉與澱粉糖產品營收約為70,368,000美元，較去年同期增加約3,488,000美元或5.2%。變性澱粉受美元利率維持高企，消費趨緩，客戶落單趨於保守，營收減少；澱粉糖因客戶去庫存，銷售逐漸回升。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，爭取全球領先企業之合作，未來獲利潛力依舊值得期待。

II. BUSINESS ANALYSIS (continued)

(2) Sales Analysis by Product (continued)

3. Specialty Chemicals

Specialty chemicals including hydrochloric acid, soda and bleach are sold in Vietnam. Total revenue of specialty chemicals products during the year was approximately US\$20,485,000, a decrease of approximately US\$669,000 or 3.2% from the same period in 2023, and its share of the Group's total revenue fell from 5.5% to 5.4%. During the year, the revenue of soda products decreased due to lowered selling price amid weak industry demand, and the slight increase in import competition. Due to weak demand and low-price competition of the industry, the selling price of hydrochloric acid products continued to decline, resulting in a decrease in overall revenue.

4. Fertilizers and Feed Products

Revenue from fertilizer and feed products during the year was approximately US\$33,257,000, a decrease of US\$993,000 or 2.9% from the same period in 2023, and its share of the Group's total revenue decreased from 8.9% to 8.7%. However, given the continued bearish sentiment on international prices of chemical fertilizers and urea, the market in general has adopted a wait-and-see approach. In addition, the epidemic in some markets and lower demand have affected selling prices and revenue. The Group has continued to invest in new products and improve its product mix, and to open up new markets and new customers, hoping to achieve further growth in revenue and profit.

二、營業分析(續)

(二) 產品銷售分析(續)

3. 特化產品

特化產品包括鹽酸、蘇打、漂白水均於越南銷售。特化產品營收年內合計約為20,485,000美元，較去年同期減少約669,000美元或3.2%，佔集團總營收由5.5%下降至5.4%。年內蘇打產品因行業需求仍疲弱而調降售價，且進口競爭稍增，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

年內肥飼料產品營收約為33,257,000美元，較去年同期減少993,000美元或2.9%，佔集團總營收由8.9%下降至8.7%。主要因國際化肥及尿素價格持續看跌，致使市場存有觀望，加之部分市場發生疫病、需求降低，銷售價格及營收受影響。集團持續投入新規格產品與改善產品結構，再開拓新市場及新客戶，期使營收與利潤能再行增長。

Management Discussion and Analysis

管理層討論及分析

II. BUSINESS ANALYSIS (continued)

(2) Sales Analysis by Product (continued)

5. Other Products

During the year, the Group's revenue from other products was approximately US\$37,880,000, an increase of approximately US\$4,813,000 or 14.6% over the same period last year, and its share of the Group's total revenue increased from 8.6% to 10.0%. The improved performance during the year was mainly attributable to the slight recovery of the consumer market in China, which resulted in an increase in sales volume and thus revenue of coffee beans and bulk raw materials.

III. MAIN RAW MATERIALS/ENERGY OVERVIEW

(1) Cassava/Starch

During the 2024/25 production season, output in major plantation areas such as Thailand, Vietnam, and Cambodia has rebounded, while market demand has remained weak, and prices have fallen throughout the season. As part of the Group's annual strategy to centralize procurement and develop new sources of supply during the production season, it strives to secure most of the required raw materials in 2025 while controlling production costs and increasing profits.

(2) Molasses

Total output of molasses in Vietnam has been stable in the 2024/25 production season, while the international trade volume of molasses remains to be seen. India's 50% export tax will also continue to affect the market. In addition to ensuring the domestic supply of molasses in Vietnam, the Group will continue to monitor changes in the international molasses market, and place orders in a timely manner, and actively develop additional sources of supply to ensure a stable supply of the raw materials.

二、營業分析(續)

(二) 產品銷售分析(續)

5. 其他產品

本年內集團的其他產品營收約為37,880,000美元，較去年同期增加約4,813,000美元或14.6%，佔集團總營收由8.6%增加至10.0%。年內業績增加，主要因中國區消費市場略有恢復，所經營之咖啡豆與大宗原料之銷售量增加，帶動營業額提升。

三、主要原料／能源概況

(一) 木薯／澱粉

2024/25產季泰國、越南、柬埔寨等主要產地產量回升，而市場需求仍顯疲軟，整季價格有所下跌，集團依年度策略，進行產季集中採購及開發新的供應源，期望在產季期間掌握2025年大部分需求數量的原料，同時控制生產成本並提高利潤。

(二) 糖蜜

2024/25產季越南糖蜜總產量平穩，而國際糖蜜的貿易量有待觀察，印度的50%出口稅徵收也將持續影響市場。集團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，適時予以訂購並積極開發更多新的供應源，以確保原料來源穩定供應。

III. MAIN RAW MATERIALS/ENERGY OVERVIEW (continued)

(3) Energy

Crude oil:

The international crude oil market was relatively weak during the year, especially in the second half of the year when WTI fell to US\$66. The price of WTI oil was between US\$66 and US\$86 per barrel throughout the year. With the changes in energy policy and tariff adjustments by the new US administration, there is still uncertainty in crude oil prices and supply, but it is not expected to increase significantly.

Coal:

The trend of the international coal market was relatively stable this year. As the impact of the Russia-Ukraine war gradually subsided, the global supply of natural gas, crude oil and coal was stable in 2024, and the international coal prices was steady. In the first quarter of 2025, due to high coal inventories in various countries, a slower economic recovery and modest demand growth, prices have fallen slightly.

Given the market forecast for economic growth in 2025 and the impact of traditional energy policies in the US, there is still uncertainty about the future, even though coal prices have fallen. The Group will continue to monitor changes in the energy industry and plan flexibly.

Electricity:

According to the Vietnam Electricity (EVN) report, in 2024, the total electricity produced and imported by EVN increased by nearly 11%, which could still meet the demand of socio-economic development and people's daily lives. At the same time, in order to ensure the supply of electricity for the period of 2026-2030, all parties concerned must proactively take measures in line with "Vietnam's Power Development Plan 8" issued by the government to cope with the country's development demand.

In Vietnam, the Group has adopted a cogeneration power system to ensure a stable supply of electricity, and its production units have continuously reviewed and promoted energy and power conservation. Meanwhile, in addition to continuously seeking fuel supply solutions to control energy costs, the Group has stepped up its efforts in evaluating various green energy solutions to continue to move towards the goal of net-zero carbon emissions.

三、主要原料／能源概況 (續)

(三) 能源

原油：

本年內國際原油市場走勢相對疲軟，尤其是下半年WTI曾跌至66美元，整年WTI油價保持在每桶66美元至86美元之間。隨著美國新政府的能源政策變動及關稅調整，原油價格及供應仍存在不確定性，然而預估不至於大幅度調漲。

煤炭：

本年內國際煤炭市場走勢相對平穩，由於俄烏戰爭影響逐漸減輕，2024年全球天然氣、原油、煤炭等供應穩定，國際煤價趨於穩定。2025年第一季因為各國的煤炭庫存處於較高位，加上經濟復甦較慢，需求增長不大，價格已略有下降。

鑒於市場對2025年經濟增長之預測，受美國的傳統能源政策等影響，煤炭價格雖已減緩，未來仍存在不確定性，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：

根據越南電力集團(EVN)報告，2024年EVN生產和進口電力總量增長近11%，尚可以滿足社會經濟發展和人民日常生活需求，同時為確保2026-2030年電力供應，各有關方面必須積極主動採取配套措施，配合政府頒布的「越南第8版國家電力發展計畫」，以應對國家的發展需求。

集團在越南使用汽電共生發電系統，有效確保電力供應穩定，生產單位也持續檢討，推動節能節電；同時，除持續尋求燃料供應對策，以控制能源成本之外，集團亦提高力度投入各項綠能方案的評估，以持續朝淨零碳排放目標推進。

Management Discussion and Analysis

管理層討論及分析

IV. FINANCIAL REVIEW

(1) Liquidity and Financial Resources

During the year, the Group's cash and cash equivalents, short-term bank deposits, restricted deposits and structured bank deposits amounted to US\$66,517,000, an increase of US\$16,158,000 or approximately 32.1% compared with last year. Total borrowings amounted to US\$25,319,000, a decrease of US\$18,335,000, or approximately 42%, from last year.

The central bank of Vietnam cut interest rates several times during the year to stimulate the economy, while the cost of US dollar financing remained high. Considering the interest rates, financing costs and exchange rate risks, the Group adjusted its total bank borrowings in a timely manner, and adjusted the ratio of the VND to the US dollar for some of its bank borrowings to minimize interest expenses and mitigate the risks. Total net finance costs for the year amounted to US\$456,000, a decrease of US\$1,335,000 compared to last year.

The Group's trade receivables for the year amounted to US\$33,576,000, a decrease of US\$179,000 or approximately 0.5% from the same period last year. Total inventory was US\$126,871,000, a decrease of US\$10,809,000 or approximately 7.9% from the same period last year.

In addition, trade payables was US\$11,254,000, a decrease of US\$7,137,000 or approximately 38.8% from the same period last year. Current ratio increased to 3.82 from 2.82 in the same period last year, and the Group's financial structure remained stable.

四、財務回顧

(一) 流動資金與財政資源

集團本年內現金及現金等價物、銀行短期存款、限制性存款及結構性銀行存款，合計為66,517,000美元，較去年同期增加16,158,000美元，約增加32.1%。而借款總額為25,319,000美元，較去年同期減少18,335,000美元或約42%。

越南央行為刺激經濟於年內多次降息，另因美元融資成本仍居高不下，在考慮利率、融資成本及匯率風險後，集團適時調節銀行借款總額，調整部分銀行借款之越南盾與美元比率，以降低利息支出並規避風險。年內整體財務支出淨額為456,000美元，較去年同期財務支出淨額減少1,335,000美元。

集團本年內應收貿易帳款為33,576,000美元，較去年同期減少179,000美元或約0.5%。存貨總額為126,871,000美元，較去年同期減少10,809,000美元或約7.9%。

另外，應付貿易帳款為11,254,000美元，較去年同期減少7,137,000美元或約38.8%。流動比率則由去年同期之2.82增加為3.82，集團財務結構仍保持穩定狀態。

IV. FINANCIAL REVIEW (continued)

(2) Capital Expenditure

Capital expenditure for the year totaled US\$6,630,000, a slight decrease from US\$8,280,000 in the same period last year. The expenditure was mainly for the replacement of some obsolete equipment at a Vietnamese subsidiary and the continuation of outstanding maintenance projects from the previous year. Affected by interest rates, exchange rates and economic recovery, 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 year other than those mentioned above. The Group will continue to review and seize opportunities for investment.

(3) Exchange rate

As of December 2024, the US Federal Reserve (FED) had cumulatively cut interest rates three times, totaling 1 percentage point, with the policy rate being adjusted to a range of 4.25% to 4.50%. Against this backdrop, the State Bank of Vietnam (SBV) maintained the refinancing rate at 4.5% after several rate cuts in 2024.

The pressure on the exchange rate of the VND against the US dollar eased as the interest rate cuts in the US narrowed the spread between the US dollar and the VND. As of the fourth quarter of 2024, the VND/USD exchange rate stabilized at approximately VND24,800/USD. In addition, Vietnam's economy performed strongly in 2024, with annual GDP growth of 7.09%, mainly due to growth in exports, industrial production and foreign investment. The strong economic performance will help support the stability of the VND exchange rate.

四、財務回顧(續)

(二) 資本支出

本年內資本支出共6,630,000美元，較去年同期資本支出的8,280,000美元略減。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。受利息、匯率因素以及經濟復甦程度影響，經營環境不確定因素仍大，集團多項發展投資項目，仍是積極規劃，但審慎檢討。故除上述延續執行之資本支出外，年內尚無重大資本支出，將持續檢討，把握機會進行投資。

(三) 匯率

截至2024年12月，美國聯儲局(FED)已累計降息3次，共計1個百分點，政策利率被調整至4.25%至4.50%的區間。在此背景下，越南國家銀行(SBV)也在2024年多次降息後，將再融資利率維持在4.5%。

由於美國降息縮小美元與越南盾之間的利差，越南盾兌美元之匯率壓力有所緩解。截至2024年第四季度，越南盾兌美元匯率穩定在約24,800越南盾／美元。此外，越南經濟在2024年表現強勁，全年GDP增長7.09%，主要得益於出口、工業生產和外商投資的增長。強勁的經濟表現有助於支撐越南盾的匯率穩定。

Management Discussion and Analysis

管理層討論及分析

IV. FINANCIAL REVIEW (continued)

(3) Exchange rate (continued)

The Group's subsidiaries in the PRC are mainly engaged in local sales with transactions denominated in RMB. 2024 saw a weakening of the RMB against the US dollar due to Sino-US geopolitical factors and the strengthening of the US dollar, but the exchange rate remained stable at around 7.1 throughout the year. The Group will continue to monitor the movements in the exchange rate between RMB and the US dollar to assess the potential impact on the business.

(4) EPS & Dividend

Basic earnings per share for the year were 1.054 US cents. The Board of Directors has resolved a final dividend of 0.570 US cents per share. Together with the interim dividend of 0.273 US cents per share already paid, total dividends for the year will amount to 0.843 US cents per share, representing a payout ratio of 80% on the earnings for the financial year.

四、財務回顧(續)

(三) 匯率(續)

集團在中國的子公司主要以國內銷售為主，以人民幣計價。2024年，由於中美地緣政治因素和美元走強，人民幣兌美元匯率一度走弱，但全年保持在7.1上下的穩定區間。集團將繼續關注人民幣與美元匯率的變動，以評估對業務的潛在影響。

(四) 每股盈利及股息

年內每股基本盈利為1.054美仙。董事會決定派發末期股息每股0.570美仙。連同已派付之中期股利每股0.273美仙，本年度之股息總額將為每股0.843美仙，即本財政年度之盈利派息比率為80%。

Management Discussion and Analysis

管理層討論及分析

V. PROSPECTS

In 2025, it is expected that the global economy will stabilize or grow modestly. Although the effects of the Russia-Ukraine war may gradually fade and the prices of energy and raw materials may decline compared to 2024, the political and economic instability in the Middle East, inflationary pressures and the lagging effect of US interest rate hikes will still impact the global economy. The FED has cut interest rates since mid-2024, with three cuts throughout the year that has lowered the policy rate to 4.25% – 4.50%, bringing changes to global capital flows and financial markets.

In 2024, the Vietnamese government implemented a number of policies to stimulate economic growth, covering innovation, green growth, energy transformation, processing and manufacturing industry development, human resources training, and attracting investment. Vietnam's economic growth rate for the year was at 7.09%, exceeding the government's forecast range of 6.0%-6.5%. In addition, Vietnam's exports resumed growth in 2024, mainly due to a rebound in the electronics, textile and footwear sectors, as well as stable trade with the US and the EU. This trend is expected to continue in 2025, driving Vietnam's continued economic growth.

五、展望

2025年，市場預期全球經濟趨於平穩或略有增長。儘管俄烏戰爭之影響可能逐漸淡化，能源與原材料價格相較2024年有所下滑，但中東政經局勢不穩定、通脹壓力及美國加息的滯後效應，仍對全球經濟產生影響。美國聯儲局(FED)自2024年中開始降息，全年共降息3次，使政策利率回落至4.25%—4.50%，為全球資金流動及金融市場帶來變化。

越南政府在2024年推行多項政策以刺激經濟增長，涵蓋革新創新、綠色增長、能源轉型、加工製造業發展、人力資源培訓及招商引資等領域。越南全年經濟增長率最終達7.09%，超越政府預測區間(6.0%-6.5%)。此外，越南出口在2024年恢復增長，主要受惠於電子產品、紡織與鞋類等行業的回暖，以及與美國和歐盟的貿易穩定發展。預期2025年該趨勢仍將延續，推動越南經濟持續增長。

Management Discussion and Analysis

管理層討論及分析

V. PROSPECTS (continued)

Vietnam's annual average inflation rate was maintained at 4.1% in 2024, lower than the government's target of 4.5%. Due to the impact of interest rate cuts in the US, the exchange rate of the VND against the US dollar stabilized in the second half of the year, closing at around VND25,345 per US dollar. Foreign direct investment (FDI) continued to grow, attracting about US\$33.7 billion for the year, indicating that foreign investors' confidence in the Vietnamese market remains strong. Vietnam has set a GDP growth rate target of 8.0% for 2025, and is committed to strengthening administration, streamlining innovation, and implementing measures such as actively seeking FDI growth, planning for large-scale infrastructure, and proposing policies to revitalize the consumer market, which demonstrate the country's determination for strong economic development.

China's economy grew at 5.0% in 2024. Due to the impact of geopolitical factors, foreign companies and part of the supply chain have continued to relocate to Southeast Asia and India, posing challenges to China's domestic manufacturing sector. This in turn has led to rising unemployment and sluggish demand in the consumer market. However, with the support of the government's policies to stabilize growth, China still achieved its growth target of 5.0%. The RMB exchange rate was maintained at around 7.18 throughout the year, demonstrating the success of the Chinese government in maintaining exchange rate stability through various fiscal and monetary policies, despite the pressure of capital outflows. China's real estate market has not yet fully recovered and the overall performance of the industry has been weak, affecting fiscal revenue of local governments and the wealth effect on residents. Despite the current weakness, the Chinese economy is expected to return to high growth levels soon in 2025.

五、展望(續)

2024年越南全年平均通脹率控制在4.1%，低於政府設定的4.5%目標。受美國降息影響，越南盾兌美元的匯率在下半年趨於穩定，年底約為1美元兌25,345越南盾。外國直接投資(FDI)繼續增長，全年吸引約337億美元資金，顯示外資對越南市場的信心仍然強勁。越南已為2025年設定8.0%的GDP增長率，致力強化行政、簡化革新，並施行積極尋求外商直接投資增長，規劃大型基礎建設，提出活化消費市場政策等等措施，展現經濟強力發展的決心。

2024年中國經濟增長率為5.0%。受地緣政治影響，外資企業與部分供應鏈持續轉移至東南亞與印度，導致中國國內製造業面臨挑戰，失業率攀升，消費市場需求低迷。然而，在政府穩增長政策的支持下，中國仍達成5.0%的增長目標。人民幣匯率全年維持在7.18左右，顯示儘管資本外流壓力存在，中國政府仍透過各項財政與貨幣政策成功維持匯率穩定。中國地產市場仍未完全復甦，行業整體表現疲弱，影響地方財政收入與居民財富效應。雖然現狀疲軟，仍期望中國經濟在2025年能儘快恢復高增長水平。

Management Discussion and Analysis

管理層討論及分析

V. PROSPECTS (continued)

While facing an uncertain economic environment and market 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, and expand the scale of production. At the same time, the Group will place greater focus on satisfying customer demand, optimize the cost structure and industrial chain integration, and implement its action plan to create new growth drivers and improve its profitability. 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 partners to expand market scale, strengthen brand positioning and competitive advantages to improve the Group's results performance. Particularly, in view of the popularity of the Internet platform, the Group will invest in the development of Internet sales channels to expand its reach.
- Continue to advance production technologies and master key technologies to enhance core competitiveness and 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.

五、 展望 (續)

雖面對未來仍不確定的經濟環境與未知的市場變數，集團仍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。同時，集團將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，以期提高盈利能力。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。尤其現今網絡平台發達普及，集團亦將投入及發展網絡銷售渠道以開拓更寬廣之通路。
- 持續精進生產技術與提升生產效率，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。

Management Discussion and Analysis

管理層討論及分析

V. PROSPECTS (continued)

- 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) 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.
- Enhance the organizational efficiency of all units, coordinate the Company’s operational action plans, and integrate the Group’s resources. Seek strategic partnerships to jointly develop markets with effective resources integration, strengthen research and development capabilities, and promote the Group’s upgrading and restructuring efforts to increase revenue, profit, and scale.
- Continue to enhance the efficiency of equipment utilization and automation.
- Intensify efforts in evaluating energy-saving plans and promoting energy-saving and consumption reduction in pursuit of carbon reduction.
- Continuously control capital deployment strategies, improve the operational efficiency of assets and reduce risks associated with financial market fluctuations amid global financial market volatility.

Looking ahead to 2025, the global economy will remain uncertain due to the ongoing economic tug-of-war between China and the US, inflation and fluctuations in foreign exchange rates, persistent regional wars, and the restructuring of supply chains resulting from trade wars. The Group’s business operations will therefore face certain challenges. Nevertheless, the Group is cautiously optimistic and will continue to cultivate the market in line with the Group’s established business strategies and sales network. It will also actively explore new products, new businesses, and new areas of operations through strategic alliances. Therefore, the Group remains confident that it will leverage its operational synergies to promote the overall upward development of its operations.

五、展望(續)

- 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)，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。
- 提升組織效率，統合公司經營行動方案，整合集團資源，尋求策盟方案，有效整合資源共同開發市場，強化研發功能，推動集團升級轉型，以達到擴增營收、利潤與規模之綜效。
- 持續加強提升設備使用效率及自動化。
- 提高力度投入節能方案的評估，及推動節能減耗之各項工作，努力朝向減碳。
- 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。

展望2025年，中美經濟角力持續、通脹及匯利率變動、區域戰爭未歇及關稅戰導致的供應鏈重組等因素令全球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絡，持續深耕市場，並針對新產品與新事業，包括以策盟的方式，積極開創新新的營運範疇。因此，集團仍深具信心，將發揮營運綜效，推動整體經營向上發展。

A photograph of a gourmet dish featuring three lamb chops. The chops are cooked to a medium-rare doneness, showing a pink center. They are coated in a thick, green herb crust, likely made of breadcrumbs and fresh herbs. The chops are arranged on a white ceramic plate with a blue rim. A dark red sauce is drizzled around the chops. The plate is set on a rustic wooden table. In the background, a glass vase with greenery and some wooden sticks are visible, adding to the natural, high-quality aesthetic.

HIGH QUALITY
HIGH-DEMAND
PRODUCTS

高品質
高需求產品



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

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

Profile of Directors, Senior Management and Company Secretary

董事、高級管理層及公司秘書簡介

EXECUTIVE DIRECTORS

Mr. YANG, Tou-Hsiung, 82, the Chairman and an Executive Director of the Company, as well as the Chairman of the Nomination Committee, has been a director of the Company since 2002. Mr. YANG, Tou-Hsiung graduated from Taichung Min Der Commercial Vocational High School. Mr. YANG, Tou-Hsiung has approximately 62 years' working experience in the MSG industry and is one of the founders of the Taiwan Vedan Group. Mr. YANG, Tou-Hsiung is responsible for formulating our overall corporate strategy. Mr. YANG, Tou-Hsiung is also a director of Vedan Vietnam, Taiwan Vedan, Billion Power Limited and King International Limited. Mr. YANG, Tou-Hsiung is also an executive director of Taiwan Amino Acid Manufacturers Association.

Mr. YANG, Cheng, 70, an Executive Director of the Company, has been a director of the Company since 2002. Mr. YANG, Cheng is responsible for formulating our business development strategy, he had approximately 49 years' working experience in the MSG industry. Mr. YANG, Cheng obtained an EMBA Degree from Xiamen University in the PRC in 2004. Mr. YANG, Cheng is also a director of Taiwan Vedan, Billion Power Limited and King International Limited. Mr. YANG, Cheng is presently the Chairman of Wanpao Asset Management Co., Ltd., the president of Fongle Real Estate Co., Ltd., the commissioner of Industrial Development and Investment Promotion Committee of Taichung City and has served as a director of Ve Wong Corporation (a company listed on the Taiwan Stock Exchange Corporation) from June 26, 2024.

Mr. YANG, Kun-Hsiang, 67, the Chief Executive Officer of the Company, has been a director of the Company since 2002. Mr. YANG, Kun-Hsiang is responsible for overseeing the Group's operations and strategic management. Mr. YANG, Kun-Hsiang obtained a master degree in agricultural chemistry from Meiji University, Japan. Mr. YANG, Kun-Hsiang has been involved in the development of the business operations of Vedan Vietnam since 1991. Mr. YANG, Kun-Hsiang is currently a director and Vice Chairman of Vedan Vietnam and also a director of Taiwan Vedan, Billion Power Limited and Concord Worldwide Holdings Ltd. Mr. YANG, Kun-Hsiang is also an executive director of Taiwan Amino Acid Manufacturers Association and Mr. YANG, Kun-Hsiang has 38 years' working experience in the MSG industry.

Mr. YANG, Chen-Wen, 61, an Executive Director, has been a director of the Company since 2002. He is also a director of Vedan Vietnam, Taiwan Vedan, High Capital Investments Limited and Chairman of Shanghai Vedan and Xiamen Vedan (formerly known as Xiamen Maotai). Mr. YANG, Chen-Wen has approximately 31 years' working experience in the MSG industry. Mr. YANG, Chen-Wen is responsible for coordinating our purchase activities. Mr. YANG, Chen-Wen obtained a bachelor degree in mechanics in 1993 from Waseda University, Japan.

Mr. YANG, Kun-Chou, 65, an Executive Director, has been a director of the Company since 2012. Mr. YANG, Kun-Chou had approximately 43 years' working experience in the food, beverage and consumer products industry. Mr. YANG, Kun-Chou is a director of Taiwan Vedan and is also a director of Vedan Vietnam, Shanghai Vedan, Xiamen Vedan (formerly known as Xiamen Maotai) and Concord Worldwide Holdings Ltd. Mr. YANG, Kun-Chou was the director of Ve Wong Corporation (a company listed on the Taiwan Stock Exchange Corporation).

執行董事

楊頭雄先生，82歲，本公司主席兼執行董事及提名委員會主席，自二零零二年起擔任本公司董事。楊頭雄先生畢業於台中明德高職，彼在味精行業積累約62年工作經驗，是台灣味丹集團創辦人之一。楊頭雄先生負責制訂集團之整體企業策略。楊頭雄先生亦是味丹越南、台灣味丹、Billion Power Limited及King International Limited之董事。楊頭雄先生現任台灣胺基酸工業同業公會常務理事。

楊正先生，70歲，本公司執行董事，自二零零二年起擔任本公司董事。楊正先生負責制訂本集團之業務發展策略，彼於味精行業積累約49年工作經驗。楊正先生於二零零四年獲得中國廈門大學EMBA學位。楊正先生亦是台灣味丹、Billion Power Limited及King International Limited之董事。此外，楊正先生現任萬寶資產管理股份有限公司董事長、豐樂地產股份有限公司總經理、台中市工商發展投資策進會委員，並於二零二四年六月二十六日起擔任味王股份有限公司（台灣證券交易所上市公司）之董事。

楊坤祥先生，67歲，本公司之行政總裁，自二零零二年起擔任本公司董事，彼負責監督本集團之業務運作及策略管理。楊坤祥先生畢業於日本明治大學，取得農業化學碩士學位。楊坤祥先生自一九九一年起參與味丹越南之發展及管理，現任味丹越南董事兼副董事長，亦是台灣味丹、Billion Power Limited及Concord Worldwide Holdings Ltd之董事。此外，楊坤祥先生目前也擔任台灣胺基酸工業同業公會常務理事。楊坤祥先生在味精行業積累逾38年工作經驗。

楊辰文先生，61歲，執行董事，自二零零二年起擔任本公司董事。彼亦為味丹越南、台灣味丹及High Capital Investments Limited之董事，亦是上海味丹與廈門味丹（前稱廈門茂泰）董事長。楊辰文先生在味精行業積累約31年工作經驗。楊辰文先生負責統籌本集團之採購活動。楊辰文先生於一九九三年在日本早稻田大學取得機械學士學位。

楊坤洲先生，65歲，執行董事，自二零一二年起擔任本公司董事。楊坤洲先生在食品、飲料及消費產品行業中擁有約43年工作經驗。楊坤洲先生為台灣味丹之董事，亦為味丹越南、上海味丹、廈門味丹（前稱廈門茂泰）及Concord Worldwide Holdings Ltd之董事。楊坤洲先生曾任味王股份有限公司（台灣證券交易所上市公司）之董事。

Profile of Directors, Senior Management and Company Secretary 董事、高級管理層及公司秘書簡介

NON-EXECUTIVE DIRECTORS

Mr. HUANG, Ching-Jung, 71, a Non-executive Director, a member of the Remuneration Committee, has been a director of the Company since 2002. Mr. Huang is also a director of Shanghai Vedan and Xiamen Vedan (formerly known as Xiamen Maotai). Mr. Huang is presently the Chairman of Champion Marketing Co., Ltd. (an affiliated company of Taiwan Vedan). Mr. HUANG graduated from the department of accounting and statistics of the National Taichung Commercial College, Taiwan in 1974. Mr. HUANG has approximately 47 years' experience in administration and finance.

Mr. CHOU, Szu-Cheng, 64, a Non-executive Director, has been a director of the Company since 2006. Mr. CHOU is the Supervisor of Taiwan Vedan and an Independent Non-executive Director of Shih-Kuen Plastics Co., Ltd. (a publicly-traded company on the Taiwan Stock Exchange Corporation). Mr. CHOU was the founder member of Legalway Law Firm, the director and legal consultant of Wincome Incorporation and a supervisor of Shih-Kuen Plastics Co., Ltd. (a publicly-traded company on the Taiwan Stock Exchange Corporation). He has over 25 years of experience in the legal industry. Mr. CHOU obtained his Bachelor of Law degree from Soochow University, Master of Law degree from East China University of Political Science and Law and Doctorate of Law degree from Peking University.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. CHAO, Pei-Hong, 63, an Independent Non-executive Director and the Chairman of the Audit Committee, a member of each of the Nomination Committee and Remuneration Committee, has been a director of the Company since 2002. Mr. CHAO obtained a bachelor degree in law in 1984 and a master degree in law from Soochow University, Taiwan in 1986 and a master degree in law from the University of Houston in 1992. Mr. CHAO is an executive partner of Jurist Law Offices, a law firm in Taiwan. Mr. CHAO is also a director of Hua Yu Lien Development Co., Ltd (a company listed on the Taiwan Stock Exchange Corporation, formerly known as Fui Industrial Co., Ltd. and was renamed on 19 June 2013). Mr. CHAO has approximately 35 years' experience in his practice.

Mr. KO, Jim-Chen, 64, an Independent Non-executive Director, a member of each of the Audit Committee and Nomination Committee, as well as the Chairman of the Remuneration Committee, has been a director of the Company since 2004. Mr. KO graduated with a Bachelor of Business Degree from Feng Chia University, Taiwan, and subsequently obtained a Master of Science Degree in Accounting from the University of Delaware, USA. Mr. KO has been the executive partner of Weyong International CPAs & Co., Certified Public Accountants in Taiwan since 2000. Mr. KO is also the Independent Non-executive Director and a member of the Remuneration Committee of Kunyue Development Co., Ltd. (a publicly-traded company on the Taiwan Stock Exchange Corporation).

非執行董事

黃景榮先生，71歲，非執行董事，薪酬委員會委員，自二零零二年起擔任本公司董事。彼亦為上海味丹、廈門味丹（前稱廈門茂泰）之董事。此外，黃先生亦擔任品冠行銷股份有限公司（台灣味丹之關連公司）之董事長。黃先生在一九七四年畢業於台灣國立台中商學院之會計及統計系。黃先生在行政及財務方面累積約47年經驗。

周賜程先生，64歲，非執行董事，自二零零六年起擔任本公司董事。周先生為台灣味丹之監察人，亦是世堃塑膠股份有限公司（台灣證券交易所上櫃公司）之獨立董事。周先生曾為理維國際法律事務所創辦人之一、懷康科技股份有限公司之董事及法律顧問及世堃塑膠股份有限公司（台灣證券交易所上櫃公司）之監察人，於法律界擁有逾25年經驗，周先生獲得東吳大學法學學士學位、華東政法學院法學碩士學位及北京大學法學博士學位。

獨立非執行董事

趙培宏先生，63歲，獨立非執行董事兼審計委員會主席、提名委員會及薪酬委員會成員，自二零零二年起擔任本公司董事。趙先生分別於一九八四年及一九八六年獲台灣東吳大學頒授法律學士及法律碩士學位，及於一九九二年獲休斯頓大學頒授法律碩士學位。趙先生是台灣一家律師事務所—法學法律事務所之執行合夥人，亦是華友聯開發股份有限公司（台灣證券交易所上市公司，原名：福益實業股份有限公司，於二零一三年六月十九日被重新命名）之董事。趙先生約有35年執業經驗。

柯俊禎先生，64歲，獨立非執行董事兼審計委員會、提名委員會成員及薪酬委員會主席，自二零零四年起擔任本公司董事。柯先生畢業於台灣逢甲大學並獲頒授商業學士學位，並於美國德拉瓦大學獲授會計學理學碩士學位。柯先生自二零零零年起為台灣註冊會計師維揚聯合會計師事務所之執行合夥人。柯先生亦是坤悅開發股份有限公司（台灣證券交易所上櫃公司）之獨立非執行董事及薪酬委員會委員。

Profile of Directors, Senior Management and Company Secretary

董事、高級管理層及公司秘書簡介

INDEPENDENT NON-EXECUTIVE DIRECTORS (continued)

Mr. CHEN, Joen-Ray, 65, an Independent Non-executive Director and a member of each of the Audit Committee, Nomination Committee and Remuneration Committee, has been a director of the Company since 2008. Mr. CHEN, holds a Master of Business Administration Degree from the Eastern Illinois State University, and a Bachelor Degree from the National Taiwan University. Mr. CHEN is presently the Chairman of Ray Wing Research and Investment Corporation and also a director of Forcecon Tech. Co., Ltd. and Tai-Saw Technology Co., Ltd., the Independent Non-executive Director of Longwell Company and Pili International Multimedia Co., Ltd. (a publicly-traded Company on the Taiwan Stock Exchange Corporation). Mr. CHEN has more than 37 years of experience in securities business in Taiwan and was the Vice Chairman and General Manager of Yuanta Securities Investment Consulting Co., Ltd., the Chairman of Concord Capital Management Corp. and the Senior Vice President of Concord Securities Co., Ltd. As mentioned above in this annual report, Mr. CHEN tendered his resignation as a Director, and ceased to be a member of Audit Committee, Nomination Committee and Remuneration Committee of the Company with effect from 31 March 2025. For more information, please see the Company's announcement dated 31 March 2025.

Mr. HUANG, Chung-Fong, 69, an Independent Non-executive Director and a member of the Audit Committee, has been a director of the Company since 2018. Mr. Huang has also been appointed as a member of the Nomination Committee and Remuneration Committee of the Company from 31 March 2025. Mr. HUANG holds a bachelor's degree in electrophysics and a master's degree in management science from National Chiao Tung University in Taiwan. Mr. HUANG is currently a technical expert in the rank of adjunct associate professor at the department of transportation & logistics management of National Yang Ming Chiao Tung University in Taiwan. He is also the president of Citpo Technologies Inc. Mr. HUANG was the founder secretary general of Chinese Professional Management Association of Hsinchu, Taiwan and was the chairman of Provision International Inc. and Ecom Software Inc. Mr. HUANG was the president of Weblink International Inc., Taiwan Regional Operations of Acer Inc. and Lottery Technology Service Corporation. Mr. HUANG was the vice president of Quality Assurance, ITGO, Acer Inc. Mr. HUANG was also an adjunct assistant professor in the Department of Industrial Engineering and Management of National Yang Ming Chiao Tung University in Taiwan.

獨立非執行董事 (續)

陳忠瑞先生，65歲，獨立非執行董事兼審計委員會、提名委員會及薪酬委員會成員，自二零零八年起擔任本公司董事。陳先生持有美國東伊利諾州立大學之工商管理碩士學位，以及國立台灣大學之學士學位。陳先生目前為瑞展產經研究股份有限公司之董事長，亦是力致科技股份有限公司及台灣嘉碩科技股份有限公司（台灣證券交易所上櫃公司）之董事、良維科技股份有限公司、霹靂國際多媒體股份有限公司（台灣證券交易所上櫃公司）之獨立非執行董事。陳先生於台灣之證券業務擁有逾37年工作經驗，曾擔任元大證券投資顧問股份有限公司副主席兼總經理、康和證券投資顧問股份有限公司主席及康和綜合證券股份有限公司高級副總裁。誠如本年報前文所述，陳先生已辭任董事職務，亦不再擔任本公司審計委員會、提名委員會及薪酬委員會之成員，自二零二五年三月三十一日起生效。更多詳情，請參閱本公司於二零二五年三月三十一日刊發之公告。

黃鐘鋒先生，69歲，獨立非執行董事兼審計委員會委員，自二零一八年起擔任本公司董事。黃先生並於二零二五年三月三十一日起獲委任為本公司提名委員會及薪酬委員會之成員。彼持有台灣國立交通大學電子物理學學士學位及管理科學碩士學位。黃先生目前為台灣國立陽明交通大學運輸與物流管理學系副教授級專業技術人員。彼亦為奇博科技股份有限公司董事長。黃先生曾任台灣新竹市企業經理協進會創會秘書長、展大國際股份有限公司及怡康軟體股份有限公司董事長、展基國際股份有限公司、宏碁股份有限公司台灣區營運總部及樂彩股份有限公司總經理、宏碁股份有限公司品質暨全球服務支援總處副總經理。並曾兼任台灣國立陽明交通大學工業工程與管理學系副教授。

Profile of Directors, Senior Management and Company Secretary 董事、高級管理層及公司秘書簡介

INDEPENDENT NON-EXECUTIVE DIRECTORS (continued)

Ms. Lee Peir-Fen, 58, an Independent Non-executive Director and a member of the Audit Committee, has been a director of the Company since 2024. Ms. Lee has also been appointed as a member of the Nomination Committee and Remuneration Committee of the Company from 31 March 2025. Ms. Lee holds a bachelor's degree in Arts & Crafts from Tung Fang Design University in Taiwan and a master's degree in Business Administration from the Institute of International Business, National Taiwan University. Ms. Lee is currently the chief consultant of Association of Service Industries, Taiwan and an editorial board member of Chung Hua Institute for Economic Research Small and Medium Enterprises White Paper. She is also an independent director of Mister International Enterprise Corp., which is a publicly-traded company on the Taiwan Stock Exchange Corporation. Furthermore, Ms. Lee is currently the honorary secretary general of Taiwan-Chinese Good Food Exchange Association and a member of The Market Development Steering Committee, New Taipei City Government, Taiwan. Ms. Lee was the secretary general of the Association of Chain and Franchise Promotion, Taiwan from 2002 to 2009 and was a lecturer at the School of Management Department of Business Administration of National Taipei University of Business from 2009 to 2016 and 2022. Ms. Lee was the consultant of Global Investments Joint Service Center, Executive Yuan, Taiwan in 2015.

The relationships of the following directors are as follows:

- Mr. YANG, Tou-Hsiung and Mr. YANG, Cheng are brothers.
- Mr. YANG, Kun-Hsiang and Mr. YANG, Kun-Chou are brothers.
- Mr. YANG, Tou-Hsiung and Mr. YANG, Cheng are cousins of Mr. YANG, Kun-Hsiang, Mr. YANG, Kun-Chou, as well as Mr. YANG, Chen-Wen.

獨立非執行董事 (續)

李培芬女士，58歲，獨立非執行董事兼審計委員會委員，自二零二四年起擔任本公司董事。李女士並於二零二五年三月三十一日起獲委任為本公司提名委員會及薪酬委員會之成員。李女士持有台灣東方設計大學美術工藝學士學位及國立台灣大學國際企業研究所企業管理碩士學位。李女士目前為台灣服務業發展協會總顧問及台灣中華經濟研究院中小企業白皮書編審委員。彼亦為台灣證券交易所上櫃公司米斯特國際企業股份有限公司之獨立董事。此外，李女士目前亦為台灣中華美食交流協會榮譽秘書長及台灣新北市政府市場發展指導委員會委員。李女士於2002年至2009年擔任台灣連鎖加盟促進協會秘書長，並於2009年至2016年及2022年擔任國立臺北商業大學企業管理學系兼任教師。李女士於2015年擔任台灣行政院全球招商聯合服務中心顧問。李女士於二零零二年至二零零九年擔任台灣連鎖加盟促進協會秘書長，並於二零零九年至二零一六年及二零二二年擔任國立臺北商業大學企業管理學系兼任教師。李女士於二零一五年擔任台灣行政院全球招商聯合服務中心顧問。

以下董事間的親屬關係如下：

- 楊頭雄先生與楊正先生為親兄弟。
- 楊坤祥先生與楊坤洲先生為親兄弟。
- 楊頭雄先生和楊正先生與楊坤祥先生和楊坤洲先生及與楊辰文先生為堂兄弟。

Profile of Directors, Senior Management and Company Secretary

董事、高級管理層及公司秘書簡介

SENIOR MANAGEMENT

Mr. NI, Chih-Hao, 59, the Group's Chief Financial Officer and the President of Vedan Vietnam and Financial Vice President, is responsible for the finance functions of the Group. Mr. NI graduated from University of Oregon, major in finance and marketing, and holds a master degree in business administration from Tunghai University, Taiwan. Mr. NI joined Vedan Group in 1993, and has been the vice manager of business and foreign trade department of Vedan Vietnam, special assistant to the chairman, vice president of financial department, project manager of finance department of Taiwan Vedan as well as the manager of the Group's Taiwan branch. Mr. NI has full qualification in finance, marketing and executive administration, and has accumulated approximately 32 years of working experience.

Mr. CHAO, Wen-Jui, 61, general plant manager of the production management department of Vedan Vietnam, is responsible for managing and overseeing all production departments of the company. Mr. CHAO graduated from National Tsing Hua University with a master degree in chemistry. Mr. CHAO joined Taiwan Vedan in 1987, and was the vice plant manager of a recycle plant and the manager of a MSG plant. He joined Vedan Vietnam in 2009 as the vice general plant manager of the production management department. Mr. CHAO has over 35 years of working experience in the MSG and food additive industry.

Mr. YANG, Tzu-Chang, 63, Vice President of specialty chemicals business department of Vedan Vietnam, is responsible for the marketing planning and sales management of the company's specialty chemicals products. Mr. YANG, Tzu-Chang graduated from National Taiwan University, major in economics. Mr. YANG, Tzu-Chang joined Taiwan Vedan in 1991 as the assistant manager of international trading department. Mr. YANG, Tzu-Chang joined Vedan Vietnam in 1996, and was the manager of amino acid business division and marketing planning division. Mr. YANG, Tzu-Chang has over 34 years of sales management experience in the food production industry.

Mr. KO, Chung-Chih, 62, Vice President of Vedan Vietnam, is responsible for planning the overall management system and overseeing the administration of the company. Mr. KO holds a master degree in management from National University of Kaohsiung. Mr. KO joined Taiwan Vedan in 1988, and had served as the supervisor of the finance department. He joined Vedan Vietnam in 1991 as the assistant manager of the finance department, and was subsequently promoted to senior manager of the General Manager Office, Corporate Administration Management Division. Mr. KO has 36 years of working experience in finance and administration.

高級管理層

倪志豪先生，59歲，本集團之財務總監及味丹越南總經理，負責本集團之財務事宜。倪先生畢業於美國俄勒岡大學，主修財務及行銷，並取得台灣東海大學企業管理碩士學位。倪先生於一九九三年加入味丹企業集團，曾任味丹越南業務部與外貿部副理、董事長特助、財務部副總、台灣味丹財務部專案經理及本集團台灣分公司經理。倪先生在財務、行銷及行政管理各方面擁有完整資歷，累積近32年工作經驗。

趙文瑞先生，61歲，味丹越南生產管理部之總廠長，負責該公司各生產部門的管理與督導。趙先生畢業於國立清華大學，取得化工碩士學位。趙先生於一九八七年加入台灣味丹，曾任回收廠副廠長及味精廠經理。二零零九年加入味丹越南，擔任生產管理部副總廠長。趙先生在味精及食品添加劑行業累積逾35年工作經驗。

楊梓正先生，63歲，味丹越南企業特化事業部副總經理，負責該公司特化產品行銷企劃及銷售管理。楊梓正先生畢業於國立台灣大學，主修經濟。楊梓正先生於一九九一年加入台灣味丹，擔任國際貿易部副理。一九九六年加入味丹越南，曾任氨基酸事業處、行銷企劃處經理。楊梓正先生在食品製造業從事行銷管理工作逾34年。

柯宗志先生，62歲，味丹越南企業副總經理，負責該公司各項管理制度的規劃與行政工作的督導。柯先生畢業於國立高雄大學，取得管理碩士學位。柯先生於一九八八年加入台灣味丹，曾任財務部主任。一九九一年加入味丹越南，擔任財務部副理，期間逐步調升至總經理室與行政管理部協理。柯先生在財務及行政管理方面累積36年工作經驗。

Profile of Directors, Senior Management and Company Secretary 董事、高級管理層及公司秘書簡介

SENIOR MANAGEMENT (continued)

Mr. Yang, Tung, 55, the Group's General Manager of Shanghai Vedan and Xiamen Vedan (formerly known as Xiamen Maotai). Mr. Yang graduated from Ling Tung University. He joined Vedan Group in 1994 and has been the special assistant to the chairman of Taiwan Vedan. He is also a director of Taiwan Vedan, Vietnam Vedan, Shanghai Vedan, Xiamen Vedan (formerly known as Xiamen Maotai) and High Capital Investments Limited. Mr. YANG, Tung has comprehensive qualifications in international trade, marketing business and operation management, and has approximately 32 years of working experience.

Mr. YANG, Meng-Ta, 51, Vice President of the Group's Taiwan Branch, is responsible for overseeing various aspects of the finance, business and administrative function of the company. Mr. YANG, Meng-Ta graduated from National Taiwan University with a bachelor degree in civil engineering, and holds a master degree in civil engineering from Pennsylvania State University. Mr. YANG, Meng-Ta is also the director of Vedan Vietnam, Shanghai Vedan and Xiamen Vedan. Mr. YANG, Meng-Ta joined Taiwan Vedan in 2001, and was the supervisor of consumer product business department, international trade department and finance department. He was subsequently promoted to the top management of Taiwan branch. Mr. YANG, Meng-Ta has accumulated extensive experience during his service in various departments in the food production industry, and has 24 years of management experience.

COMPANY SECRETARY

Ms. WONG, Wai Yee, Ella, 49, is a Director, Corporate Services of Tricor Services Limited ("Tricor"), a global professional services provider specializing in integrated Business, Corporate and Investor Services. Ms. WONG has over 26 years of experience in the corporate secretarial field and has been providing professional corporate services to Hong Kong listed companies as well as multinational, private and offshore companies. Ms. WONG is a Chartered Governance Professional and a Fellow of both The Hong Kong Chartered Governance Institute (HKCGI) and The Chartered Governance Institute in the United Kingdom. Ms. WONG is a holder of the Practitioner's Endorsement from HKCGI. (Note: The Company has engaged Tricor as external service provider and appointed Ms. WONG as the Company's company secretary since 1 April 2012.)

高級管理層 (續)

楊統先生，55歲，本集團上海味丹及廈門味丹（前稱廈門茂泰）總經理，畢業於嶺東科技大學，自一九九四年起加入味丹企業集團，曾經擔任董事長特別助理等職務。彼亦為台灣味丹、越南味丹、上海味丹、廈門味丹（前稱廈門茂泰）及High Capital Investments Limited之董事。楊統先生於國際貿易、行銷業務及經營管理方面擁有完整的資歷，累積約32年工作經驗。

楊孟達先生，51歲，本集團台灣分公司副總經理，負責該公司財務、業務及行政管理各方面之督導。楊孟達先生畢業於國立台灣大學，取得土木工程系學士學位，並於美國賓州州立大學獲得土木工程碩士學位。楊孟達先生亦為味丹越南、上海味丹及廈門味丹之董事。楊孟達先生於二零零一年加入台灣味丹，曾任消費品事業部、國際貿易部及財務部主管，期間逐步調升為本集團台灣分公司高階管理者。楊孟達先生在食品製造業各部門歷練完整，擁有24年管理經驗。

公司秘書

黃慧兒女士，49歲，現為卓佳專業商務有限公司（「卓佳」）企業服務部董事。卓佳是全球性的專業服務公司，為客戶提供商務、企業及投資者綜合服務。黃女士於企業服務範疇擁有逾26年經驗，一直為香港上市公司，以及跨國公司、私人公司及離岸公司提供專業的企業服務。黃女士為特許管治專業人員及香港公司治理公會及英國特許公司治理公會的資深會士。黃女士亦持有由香港公司治理公會發出的執業者認可證明。（註：本公司聘用卓佳為外聘服務機構及自二零一二年四月一日起委任黃女士為本公司的公司秘書。）

Corporate Governance Report 企業管治報告

The Group always believes that high-level corporate governance standards and a sound and efficient board of directors are the crucial foundation for the assurance of the Company's effective operation and sustainable development. In addition to mitigating operational risks, pursuing performance excellence and enhancement of the shareholders' interests by making significant efforts through continuous improvement of the corporate governance and internal monitoring system, we also fulfill the environmental and social responsibility of the Group in the ordinary course of business, which has become a power for the advancement of society.

CORPORATE GOVERNANCE CULTURE AND PURPOSE/ VALUE/STRATEGY

The Company is committed to ensuring that its affairs are conducted in accordance with high ethical standards. This reflects its belief that, in the achievement of its long-term objectives, it is imperative to act with probity, transparency and accountability. By so acting, the Company believes that shareholder wealth will be maximised in the long term and that its employees, those with whom it does business and the communities in which it operates will all benefit.

Corporate governance is the process by which the Board instructs management of the Group to conduct its affairs with a view to ensuring that its objectives are met. The Board is committed to maintaining and developing robust corporate governance practices that are intended to ensure:

- satisfactory and sustainable returns to shareholders;
- that the interests of those who deal with the Company are safeguarded;
- that overall business risk is understood and managed appropriately;
- the delivery of high-quality products and services to the satisfaction of customers; and
- that high standards of ethics are maintained.

本集團一直相信高水平的企業管治標準及健全有效率的董事會，是確保公司有效營運、邁向持續發展的重要基礎。我們透過持續改善企業管治及內部監控系統，努力降低營運風險、追求集團最佳經營績效並提升股東權益之外，也承擔企業對環境與社會的責任，並落實於日常營運中，成為社會向上提升的助力。

企業管治文化及宗旨／價值／戰略

本公司致力確保經營業務時恪守高尚的職業操守。這反映我們相信要實現長遠的業務目標，必須以誠實、透明和負責任的態度行事。本公司相信如此行事可為股東取得長遠及最大的回報，而僱員、業務夥伴及公司營運業務的社區亦可受惠。

企業管治是董事會指導本集團管理層如何營運業務以達到業務目標的過程。董事會致力維持及建立完善的企業管治常規，以確保：

- 為股東帶來滿意及可持續的回報；
- 保障與本公司有業務往來者的利益；
- 了解並適當地管理整體業務風險；
- 提供令顧客滿意的高質素產品與服務；及
- 維持崇高的商業道德標準。

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Company's corporate governance practices are disclosed based on the principles as set out in the Corporate Governance Code (the "CG Code") contained in Appendix C1 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange"). The Group commits to maintaining and ensuring a high level of corporate governance standards and continuously reviews and improves our corporate governance and internal controls practices, and the Board endeavors to take the necessary actions to ensure the compliance with the provisions of the CG Code introduced by the Hong Kong Stock Exchange.

Save and except for code provision F.2.2 as set out below, the Company has complied with the provisions of the CG Code as set out in Appendix C1 of the Listing Rules of the Hong Kong Stock Exchange during the reporting period:

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 was not able to 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.

DISTINCTIVE ROLE OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER ("CEO")

The positions of Chairman of the Board and CEO are held by Mr. YANG, Tou-Hsiung and Mr. YANG, Kun-Hsiang respectively. The Chairman of the Board is responsible for leading the Board in establishing and monitoring the implementation of strategies and plans to create values for shareholders.

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

THE BOARD

The Company is headed by an effective Board which assumes responsibility for its leadership and control and be collectively responsible for promoting the Company's success by directing and supervising the Company's affairs. Directors take decisions objectively in the best interests of the Company.

企業管治常規

本公司企業管治常規乃依據香港聯合交易所有限公司（「香港聯交所」）證券上市規則（「上市規則」）附錄C1所載《企業管治守則》之原則進行披露。本集團一直致力確保企業管治標準維持於高水平，並持續檢討及改善企業管治及內部監控常規，而董事會將竭力採取所需措施，以確保遵守香港聯交所頒佈之《企業管治守則》條文。

除下文所述之守則條文F.2.2條外，於報告期間，本公司已遵守香港聯交所上市規則附錄C1所載之《企業管治守則》的條文：

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週年大會。董事會主席楊頭雄先生因業務關係未克出席本公司於二零二四年五月二十一日舉行之股東週年大會及二零二四年五月三十一日的股東週年大會續會。

主席及行政總裁的分工

董事會主席及行政總裁分別由楊頭雄先生及楊坤祥先生擔任。董事會主席負責領導董事會制訂及監控業務策略與計劃的推行，務求為股東締造更高的企業價值。

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

董事會

本公司由一個具有效率的董事會領導，而董事會負有領導及監控的責任，並集體負責指導並監督其事務以促使本公司成功。董事應客觀行事，所作決策須符合本公司最佳利益。

Corporate Governance Report

企業管治報告

The Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business and regularly reviews the contribution required from a Director to perform his responsibilities to the Company and whether the Director is spending sufficient time performing them that are commensurate with their role and the Board responsibilities. The Board includes a balanced composition of Executive Directors and Non-executive Directors (including Independent Non-executive Directors) so that there is a strong independent element on the Board, which can effectively exercise independent judgement.

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

Executive Directors

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

Non-executive Directors

HUANG, Ching-Jung
CHOU, Szu-Cheng

Independent Non-executive Directors

CHAO, Pei-Hong
KO, Jim-Chen
CHEN, Joen-Ray
HUANG, Chung-Fong
LEE, Peir-Fen (*appointed on 24 December 2024*)

LEE, Peir-Fen, who has been appointed as the Independent Non-executive Director during the financial year ended 31 December 2024, has obtained the legal advice referred to in Rule 3.09D of the Listing Rules as regards the requirements under the Listing Rules that are applicable to her as a director of a listed issuer and the possible consequences of making a false declaration or giving false information to the Stock Exchange on 10 December 2024, and she has confirmed she understood her obligations as a director of a listed issuer.

The biographical information of the Directors is set out in the section headed "Profile of Directors, Senior Management and Company Secretary" on pages 32 to 35 of this Annual Report. The relationships between the Directors are disclosed in the respective Director's biography under the section "Profile of Directors, Senior Management and Company Secretary" on pages 32 to 35 of this Annual Report. Save as disclosed above, there is no relationships (including financial, business, family or other material/relevant relationship(s)) between the Board members.

本公司已制定董事會多元化政策，以確保董事會實現技能、經驗和觀點多元化之間的平衡，滿足本公司的業務要求及定期檢討董事履行對本公司職責所需貢獻，以及董事是否投入足夠時間履行與其角色及董事會責任相稱的職責。董事會中執行董事與非執行董事（包括獨立非執行董事）的組合均衡，以使董事會有強大的獨立元素，能夠有效地作出獨立判斷。

於回顧年度及截至本報告日期在任的董事如下：

執行董事

楊頭雄 (*主席*)
楊 正
楊坤祥 (*行政總裁*)
楊辰文
楊坤洲

非執行董事

黃景榮
周賜程

獨立非執行董事

趙培宏
柯俊禎
陳忠瑞
黃鐘鋒
李培芬 (*於二零二四年十二月二十四日委任*)

李培芬於二零二四年十二月三十一日止財政年度內獲委任為獨立非執行董事，於二零二四年十二月十日取得上市規則第3.09D條所述的法律意見，明白《上市規則》中所有適用於其作為上市發行人董事的規定，以及向本交易所作出虛假聲明或提供虛假信息所可能引致的後果，並已確認其了解其作為上市發行人董事的責任。

各董事的履歷資料載於本年度報告第32至35頁之「董事、高級管理層及公司秘書簡介」一節。各董事之間關係披露於本年度報告第32至35頁之「董事、高級管理層及公司秘書簡介」一節項下各董事之履歷中。除上文所披露者外，董事會成員之間並無任何關係（包括財務、業務、家族或其他重大／相關關係）。

Corporate Governance Report 企業管治報告

The INEDs are considered by the Board to be independent of the management and free of any relationship that could materially interfere with the exercise of their independent judgments. The Board considered that each of the INEDs brings his own relevant expertise to the Board and its deliberations. During the year ended 31 December 2024, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three INEDs with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise and the requirement of having sufficient number of INEDs representing one-third of the Board. None of the INEDs has any business or financial interests with the Group nor has any relationship with other directors and confirmed their independence to the Group.

The Company has established a Board Independence Evaluation Mechanism during the year which sets out the processes and procedures to ensure a strong independent element on the Board, which allows the Board effectively exercises independent judgment to better safeguard Shareholders' interests.

The objectives of the evaluation are to improve Board effectiveness, maximise strengths, and identify the areas that need improvement or further development. The evaluation process also clarifies what actions of the Company need to be taken to maintain and improve the Board performance, for instance, addressing individual training and development needs of each Director.

Pursuant to the Board Independence Evaluation Mechanism, the Board will conduct annual review on its independence. The Board Independence Evaluation Report will be presented to the Board which will collectively discuss the results and the action plan for improvement, if appropriate.

During the year ended 31 December 2024, all Directors has completed the independence evaluation individually. The Board Independence Evaluation Report was presented to the Board and the evaluation results were satisfactory.

董事會認為，各獨立非執行董事均為與管理層並無關係的獨立人士，其獨立判斷不會受到重大影響。此外，董事會認為，各獨立非執行董事均為董事會事務及其決策貢獻本身的相關經驗。截至二零二四年十二月三十一日止年度，董事會一直遵守上市規則有關委任至少三名獨立非執行董事之規定，並且其中一名成員具備適當專業資格，或具備會計或財務管理相關專業知識，以及符合所委任的獨立非執行董事必須佔董事會成員人數至少三分之一之要求。獨立非執行董事並無涉及本集團的任何業務及財務利益，且與其他董事亦並無任何關係，並已向本集團確認彼等為獨立人士。

於年內，本公司已制定董事會獨立性評估機制，其中載列了過程及程序以確保董事會有強大的獨立元素，能夠讓董事會有效地作出獨立判斷以保護股東權益。

評估的目標是提高董事會的效率，最大限度地發揮優勢，並確定需改進或進一步發展的領域。評估過程亦闡明本公司需要採取的行動以維持及提高董事會表現，例如處理每位董事的個人培訓及發展需求。

根據董事會獨立性評估機制，董事會將就其獨立性進行年度審閱。董事會獨立性評估機制提呈予董事會以集體討論實施情況的結果及改進之行動計劃（如適用）。

於截至二零二四年十二月三十一日止年度，全體董事已完成各自的獨立性評估。董事會獨立性評估報告已提呈予董事會且評估結果令人滿意。

Corporate Governance Report

企業管治報告

During the year ended 31 December 2024, the Board reviewed the implementation and effectiveness of the Board Independence Evaluation Mechanism and the results were satisfactory.

The Board met regularly during the year. The Board's primary function is to set and review the overall strategic development of the Group and to oversee the achievement of the plans to enhance shareholders' value. Daily operational decisions are delegated to the Executive Directors. The Board met four times during the year. The NED and INEDs may take independent professional advice at the Group's expense in carrying out their functions.

RESPONSIBILITIES OF THE BOARD

The Board should assume responsibility for leadership and control of the Company; and is collectively responsible for directing and supervising the Company's affairs.

The Board directly, and indirectly through its committees, leads and provides direction to management by laying down strategies and overseeing their implementation, monitors the Group's operational and financial performance, and ensures that sound internal control and risk management systems are in place.

All Directors, including non-executive Director and independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

The independent non-executive Directors are responsible for ensuring a high standard of regulatory reporting of the Company and providing a balance in the Board for bringing effective independent judgment on corporate actions and operations.

All Directors have full and timely access to all the information of the Company and may, upon request, seek independent professional advice in appropriate circumstances for discharging their duties to the Company.

於截至二零二四年十二月三十一日止年度，董事會已審閱董事會獨立性評估機制的實施情況及有效性且結果令人滿意。

年內，董事會定期舉行會議。董事會的主要功能為制訂及檢討本集團的整體策略發展，以及監督業務計劃成效以提升股東價值。日常營運決策乃授予執行董事。年內，董事會舉行了四次會議。非執行董事及獨立非執行董事在執行彼等的職務時，可諮詢獨立專業人士的意見，費用概由本集團承擔。

董事會職責

董事會負責領導及控制本公司；及集體負責指導及監管本公司的事務。

董事會直接及間接透過其委員會帶領及指導管理層（包括制定戰略及監察管理層推行戰略）、監督本集團營運及財務表現，以及確保設有良好的內部監控和風險管理制度。

全體董事（包括非執行董事及獨立非執行董事）均為董事會帶來多種領域的寶貴業務經驗、知識及專長，使其高效及有效地運作。

獨立非執行董事負責確保本公司具有高標準的合規報告，並起平衡作用，使董事會在企業行動及運營方面能夠作出有效的獨立判斷。

全體董事均可全面並及時獲得本公司所有資料，並可於要求時在適當情況下尋求獨立專業意見，以向本公司履行其職責。

Corporate Governance Report 企業管治報告

The Directors shall disclose to the Company details of other offices held by them.

The Board reserves for its decision all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and co-ordinating the daily operation and management of the Company are delegated to the management.

AUDIT COMMITTEE

The Group has established an Audit Committee with written terms of reference as suggested under the former Code on Corporate Governance Practices as set out in Appendix C1 to the then Listing Rules. The relevant terms of reference was revised on 25 December 2018 to comply with the existing Listing Rule. As at 31 December 2024, the Audit Committee comprises Mr. CHAO, Pei-Hong, Mr. KO, Jim-Chen, Mr. CHEN, Joen-Ray, Mr. HUANG, Chung-Fong and Ms. LEE, Peir-Fen, all Independent Non-executive Directors. The chairman of the Audit Committee is Mr. CHAO, Pei-Hong. Each member brings to the Committee his valuable experience in reviewing financial statements and evaluating significant control and financial issues of the Group who among themselves possess a wealth of management experience in the accounting profession, commercial and legal sectors.

The main duties of the Audit Committee are to assist the Board in reviewing the financial information and reporting process, internal control procedures and risk management system, audit plan and relationship with external auditors, and arrangements to enable employees of the Company to raise, in confidence, concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

The Audit Committee held two meetings to review interim and annual financial results and reports in respect of the year ended 31 December 2024 and significant issues on the financial reporting and compliance procedures, internal control and risk management systems, scope of work and appointment of external auditors, connected transactions and arrangements for employees to raise, in confidence, concerns about possible improprieties.

董事須向本公司披露彼等擔任的其他職務的詳情。

董事會負責決定所有重要事宜，當中涉及政策事宜、策略及預算、內部監控及風險管理、重大交易（特別是或會涉及利益衝突者）、財務資料、委任董事及本公司其他重大營運事宜。有關執行董事會決策、指導及協調本公司日常營運及管理的職責轉授予管理層。

審計委員會

本集團已成立審計委員會，並按照當時上市規則附錄C1所載的前企業管治常規守則的建議以書面釐定其職權。有關之職權已於2018年12月25日作出修改以符合現時之上市規則。於二零二四年十二月三十一日，審計委員會成員包括所有獨立非執行董事，包括趙培宏先生、柯俊禎先生、陳忠瑞先生、黃鐘鋒先生及李培芬女士。審計委員會的主席為趙培宏先生。每位成員為委員會貢獻其寶貴的經驗，審核財務報表及評估本集團重大控制及財務事宜。彼等均於會計專業、商界和法律界擁有豐富的管理經驗。

審計委員會的主要職責為協助董事會審閱財務資料及申報程序、內部監控程序及風險管理制度、審核計劃及與外聘核數師的關係，以及檢討安排，使本公司僱員可以隱密方式關注本公司財務申報、內部監控或其他方面的可能不當行為。

審計委員會共舉行了兩次會議，以審閱中期及截至二零二四年十二月三十一日止年度的年度財務業績及報告，以及有關財務申報及合規程序、內部監控及風險管理制度、外聘核數師的工作範圍及委聘、關連交易的重大事宜，以及可使僱員以隱密方式關注可能不當行為的安排。

REMUNERATION COMMITTEE

As at 31 December 2024, the Remuneration Committee comprises Mr. KO, Jim-Chen, Mr. CHAO Pei-Hong, Mr. CHEN, Joen-Ray, the Independent Non-executive Directors, and Mr. HUANG, Ching-Jung, the Non-executive Director. The Chairman of the Remuneration Committee is Mr. KO, Jim-Chen.

The primary functions of the Remuneration Committee include determining/reviewing and making recommendations to the Board on the remuneration packages of individual Executive Directors and senior management, the remuneration policy and structure for all directors and senior management; and establishing transparent procedures for developing such remuneration policy and structure to ensure that no director or any of his/her associates will participate in deciding his/her own remuneration.

During the Year, one meeting was held by the Remuneration Committee to determine the remuneration of a newly appointed Director, namely Ms. LEE, Peir-Fen (Independent Non-executive Director), review and make recommendation to the Board on the remuneration policy and structure of the Company, and the remuneration packages of the Executive Directors and senior management and other related matters.

The remuneration of the senior management of the Company, whose biographical details are included in section headed "Profile of Directors, Senior Management and Company Secretary" on pages 36 to 37 of this Annual Report, during the year falls within the following:

薪酬委員會

於二零二四年十二月三十一日，薪酬委員會成員包括獨立非執行董事柯俊禎先生、趙培宏先生、陳忠瑞先生及非執行董事黃景榮先生。薪酬委員會的主席為柯俊禎先生。

薪酬委員會的主要職責包括釐定／檢討個別執行董事及高級管理人員的薪酬待遇、全體董事及高級管理人員的薪酬政策及架構並就此向董事會提供推薦意見；及設立透明程序以制定薪酬政策及架構，從而確保概無董事或任何彼等的聯繫人士可參與釐定其本身的薪酬。

於本年度，薪酬委員會曾舉行一次會議有關確定李培芬女士委任為獨立非執行董事之薪酬、審閱本公司薪酬政策及架構，以及執行董事及高級管理人員的薪酬待遇及其他相關事宜，並就此向董事會提供推薦意見。

本公司高級管理人員（其履歷詳情載於本年度報告第36至37頁之「董事、高級管理層及公司秘書簡介」一節）在本年度的薪酬按組別載列如下：

Remuneration (US\$)	薪酬 (美元)	Number of Individuals 人數
0 to 200,000	0至200,000	6
Total	總計	6

Corporate Governance Report

企業管治報告

The Company's remuneration policy is to ensure that the remuneration offered to employees, including Directors and senior management, is based on skill, knowledge, responsibilities and involvement in the Company's affairs. The remuneration packages of Executive Directors are also determined with reference to the Company's performance and profitability, the prevailing market conditions and the performance or contribution of each Executive Director. The remuneration for the Executive Directors comprises Director's fees/salary, discretionary bonus and allowances. The remuneration policy for Non-Executive Directors and Independent Non-executive Directors is to ensure that Non-Executive Directors and Independent Non-executive Directors are adequately compensated for their efforts and time dedicated to the Company's affairs, including their participation in Board committees. The remuneration for the Non-Executive Directors and Independent Non-executive Directors mainly comprises Director's fee and allowances which is determined with reference to their duties and responsibilities by the Board. Individual Directors and senior management have not been involved in deciding their own remuneration.

NOMINATION COMMITTEE

As at 31 December 2024, the Nomination Committee comprises Mr. YANG, Tou-Hsiung, the Executive Director, Mr. CHAO, Pei-Hong, Mr. KO, Jim-Chen and Mr. CHEN, Joen-Ray, the Independent Non-executive Directors. The Chairman of the Nomination Committee is Mr. YANG, Tou-Hsiung.

The principal duties of the Nomination Committee include reviewing the Board composition, developing and formulating relevant procedures for the nomination and appointment of directors, making recommendations to the Board on the appointment and succession planning of directors, reviewing the board diversity policy ("Board Diversity Policy") and the Director Nomination Policy and assessing the independence of the Independent Non-executive Directors.

The Board adopted the Board Diversity Policy in accordance with the requirement set out in the CG Code. Such policy aims to set out the approach towards achieving diversity on the Board.

In assessing the Board composition and recommending candidates of directors to the Board, the Nomination Committee would consider a number of perspectives as set out in the Board Diversity Policy, including but not limited to skills, regional and professional experience, cultural and educational background, ethnicity, gender and other characteristics.

In identifying and selecting suitable candidates for directorships, the Nomination Committee would consider the candidate's relevant criteria as set out in the Director Nomination Policy that are necessary to complement the corporate strategy and achieve Board diversity, where appropriate, before making recommendation to the Board.

本公司的薪酬政策確保提供給員工（包括董事及高級管理層）的薪酬乃基於技能、知識、責任及對公司事務的參與。執行董事的薪酬待遇亦參照本公司的業績及盈利能力、當時的市況以及各執行董事的表現或貢獻釐定。執行董事的薪酬包括董事袍金／薪金、酌情花紅及津貼。非執行董事及獨立非執行董事的薪酬政策確保非執行董事及獨立非執行董事為本公司事務付出的努力及時間（包括參與董事會委員會的工作）得到足夠的補償。非執行董事及獨立非執行董事的薪酬主要包括董事袍金及津貼，由董事會參照其職責及責任釐定。個人董事及高級管理層不參與決定彼等自身的薪酬。

提名委員會

於二零二四年十二月三十一日，提名委員會成員包括執行董事楊頭雄先生、獨立非執行董事趙培宏先生、柯俊禎先生及陳忠瑞先生。提名委員會的主席為楊頭雄先生。

提名委員會的主要職責包括檢討董事會的組成、制定及擬定提名及委任董事的相關程序、就董事委任及繼任計劃向董事會提供推薦意見，檢討董事會成員多元化政策及董事提名政策，以及評估獨立非執行董事的獨立性。

董事會已按《企業管治守則》之要求採納董事會成員多元化政策。有關政策旨在列明達致董事會多元化的方法。

於檢討董事會的組成及就董事候選人提供建議予董事會的時候，提名委員會將考慮多個列明於董事會成員多元化政策的因素，包括（但不限於）技能、地區、專業經驗、文化與教育背景、族裔、性別及其他特質。

於物色及挑選合適董事人選時，提名委員會於向董事會作出推薦建議前，將考慮董事提名政策所載的配合企業策略及達致董事會多元化（倘合適）所需的候選人相關標準。

Corporate Governance Report

企業管治報告

During the Year, the Nomination Committee held one meeting to review the structure, size and composition of the Board and the independence of the Independent Non-executive Directors, to consider the qualifications of the retiring directors standing for re-election at the Annual General Meeting and to review the Board Diversity Policy and Director Nomination Policy and to consider and recommend to the Board on the appointment of Ms. LEE, Peir-Fen as an Independent Non-executive Director.

Pursuant to the Board Diversity Policy, the Nomination Committee reviews regularly the structure, size and composition of the Board and where appropriate, make recommendations on changes to the Board to complement the Company's corporate strategy and to ensure that the Board maintains a balanced diverse profile.

The Company aims to maintain an appropriate balance of diversity perspectives that are relevant to the Company's business growth and is also committed to ensuring that recruitment and selection practices at all levels (from the Board downwards) are appropriately structured so that a diverse range of candidates are considered.

The Board will consider setting measurable objectives to implement the Board Diversity Policy and review such objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives.

For the purpose of implementation of the Board Diversity Policy, the following measurable objectives were adopted:

- (A) at least 1 of member of the Board shall be female;
- (B) at least 55% of the members of the Board shall be non-executive Directors or independent non-executive Directors;
- (C) at least one-third of the members of the Board shall be independent non-executive Directors;
- (D) at least one of the members of the Board shall have obtained accounting or other professional qualifications;
- (E) at least 27% of the members of the Board shall have more than 23 years of experience in the industry he/she is specialised in; and
- (F) at least 36% of the members of the Board shall have China-related work experience.

The Board of Directors will continue improving the diversity goals of the Board. The Board of Directors has identified suitable female professionals for appointment to the Board on merit against objective criteria by 31 December 2024.

於本年度，提名委員會已舉行一次會議，以檢討董事會的架構、規模及組成以及獨立非執行董事的獨立性、考慮於股東周年大會上重選的退任董事的資格以及檢討董事會成員多元化政策及董事提名政策、考慮及向董事會提出建議委任李培芬女士為獨立非執行董事。

根據董事會成員多元化政策，提名委員會定期檢討董事會架構、人數及組成及就董事會變動提出推薦建議（如適用），以補充本公司的企業策略及確保董事會維持平衡及多元化的組合。

本公司旨在就本公司的業務增長維持適當平衡的多元化觀點，同時亦致力確保由董事會及其他各級員工的招聘及甄選常規具備適當架構，以便能招徠多元背景的人選供本公司考慮。

董事會將考慮制定可計量目標以實行董事會多元化政策，並不時檢討該等目標，以確保其合適性及確定達致該等目標的進度。

為落實董事會多元化政策，以下可計量目標已獲採納：

- (A) 至少一名董事會成員須為女性；
- (B) 至少55%董事會成員為非執行董事或獨立非執行董事；
- (C) 至少三分之一董事會成員為獨立非執行董事；
- (D) 至少一名董事會成員已取得會計或相關財務管理專業知識；
- (E) 至少有27%董事會成員擁有23年以上的其所專攻的行業經驗；及
- (F) 至少有36%董事會成員擁有於中國的工作經驗。

董事會將持續致力於改善董事會多元化目標。董事會已於二零二四年十二月三十一日前根據客觀標準委任合適的女性專業人士為董事會成員。

Gender Diversity

The Company values gender diversity across all levels of the Group. The following table sets out the gender ratio in the workforce of the Group, including the Board and senior management as at the date of this Annual Report:

		Female 女性	Male 男性
Board	董事會	8% (1)	92% (11)
Senior management	高級管理層	28% (36)	72% (93)
Other employees	其他員工	20% (787)	80% (3,117)

The Board currently has one female member and the Board is of the view that gender diversity has been achieved at the Board level. The Company aims to maintain at least one female Director in strict compliance with the gender diversity requirements of the Listing Rules.

The Board believes that the current gender diversity of female senior management and female employees of the Group is reasonable and appropriate. The Group will continue to create a workplace environment with equal employment opportunities for female.

Details on the gender ratio of the Group together with relevant data can be found in the Environmental, Social and Governance Report on page 73 of this Annual Report.

性別多元化

本公司重視本集團各個層級的性別多元化。下表所載截至本年度報告日期本集團員工（包括董事及高級管理層）的性別比率：

董事會目前有一名女性成員，董事會認為已在董事會層面實現了性別多元化。本公司旨在維持至少一名女性董事，嚴格遵守上市規則的性別多元化要求。

董事會認為本集團目前女性高級管理層及女性員工的性別多元化是合理且適任的，集團也將持續營造女性就業平等之職場環境。

本集團性別比例及相關數據的詳情載於本年度報告第73頁的環境、社會及管治報告。

Corporate Governance Report

企業管治報告

The Board has delegated its responsibilities and authority for selection and appointment of Directors to the Nomination Committee of the Company.

The Company has adopted a Director Nomination Policy which sets out the selection criteria and nomination process and the Board succession planning considerations in relation to nomination and appointment of Directors of the Company and aims to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company and the continuity of the Board and appropriate leadership at Board level.

The nomination process set out in the Director Nomination Policy is as follows:

Appointment of New Director

- (i) The Nomination Committee and/or the Board may select candidates for directorship from various channels, including but not limited to internal promotion, re-designation, referral by other member of the management and external recruitment agents.
- (ii) The Nomination Committee and/or the Board should, upon receipt of the proposal on appointment of new Director and the biographical information (or relevant details) of the candidate, evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship.
- (iii) If the process yields one or more desirable candidates, the Nomination Committee and/or the Board should rank them by order of preference based on the needs of the Company and reference check of each candidate (where applicable).
- (iv) The Nomination Committee should then recommend to the Board to appoint the appropriate candidate for directorship, as applicable.
- (v) For any person that is nominated by a Shareholder for election as a Director at the general meeting of the Company, the Nomination Committee and/or the Board should evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship.

Where appropriate, the Nomination Committee and/or the Board should make recommendation to Shareholders in respect of the proposed election of Director at the general meeting.

董事會已轉授其職能及授權予本公司提名委員會，以甄選及委任董事。

本公司已採納董事提名政策，該政策載列有關提名及委任本公司董事之甄選標準及提名程序以及董事會的繼任規劃考慮因素，旨在確保董事會就本公司而言在技巧、經驗及觀點多樣性方面達致合適的平衡，及確保董事會的持續性及維持合適的領導角色。

載於董事提名政策的提名程序如下：

委任新董事

- (i) 提名委員會及／或董事會可經各種不同途徑招攬董事人選，包括但不限於內部晉升、調職、經管理層其他成員引薦及外部招聘代理推薦。
- (ii) 提名委員會及／或董事會應在收到委任新董事的建議及候選人的履歷資料（或相關詳情）後，依據上述準則評估該候選人，以決定該候選人是否合資格擔任董事。
- (iii) 如有關流程產生一名或多名理想候選人，提名委員會及／或董事會應根據本公司需要及每名候選人的背景調查（如適用）按優先順序對其進行排名。
- (iv) 提名委員會隨後應建議董事會委任合適的候選人擔任董事職務（如適用）。
- (v) 對於任何由股東提名於本公司股東大會參選董事之人士，提名委員會及／或董事會應根據上述標準對該候選人進行評估，以確定該候選人是否合資格擔任董事職務。

在適當情況下，提名委員會及／或董事會應就有關於股東大會上建議選舉董事向股東提出建議。

Re-election of Director at General Meeting

- (i) The Nomination Committee and/or the Board should review the overall contribution and service to the Company of the retiring Director and the level of participation and performance on the Board.
- (ii) The Nomination Committee and/or the Board should also review and determine whether the retiring Director continues to meet the criteria as set out above.
- (iii) The Nomination Committee and/or the Board should then make recommendation to Shareholders in respect of the proposed re-election of Director at the general meeting.

Where the Board proposes a resolution to elect or re-elect a candidate as Director at the general meeting, the relevant information of the candidate will be disclosed in the circular to Shareholders and/or explanatory statement accompanying the notice of the relevant general meeting in accordance with the Listing Rules and/or applicable laws and regulations.

The Director Nomination Policy sets out the criteria for assessing the suitability and the potential contribution to the Board of a proposed candidate, including but not limited to the following:

- Character and integrity;
- Qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy;
- Diversity in all aspects, including but not limited to gender, age (18 year-old or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service;
- Requirements of Independent Non-executive Directors on the Board and independence of the proposed Independent Non-executive Directors in accordance with the Listing Rules; and
- Commitment in respect of available time and relevant interest to discharge duties as a member of the Board and/or Board committee(s) of the Company.

During the year ended 31 December 2024, the Nomination Committee recommended to the Board the appointment of an Independent Non-executive Director, namely Lee, Peir-Fen. The appointment was subject to a stringent nomination process in accordance with the Director Nomination Policy and the Board Diversity Policy, to ensure the Board possesses the necessary skills, experience and knowledge in alignment with the Company's strategy.

於股東大會重選董事

- (i) 提名委員會及／或董事會應檢討退任董事對本公司的整體貢獻及服務，以及彼於董事會的參與程度和表現。
- (ii) 提名委員會及／或董事會亦應檢討並確定退任董事是否持續符合上述標準。
- (iii) 提名委員會及／或董事會隨後應就有關於股東大會上建議重選董事向股東提出建議。

如董事會於股東大會上提呈選舉或重選候選人為董事的決議案，該候選人的有關資料將根據上市規則及／或適用法律及法規於隨附有關股東大會通告的致股東函函及／或說明函件中披露。

董事提名政策載列建議候選人是否適合董事會及對董事會的潛在貢獻之標準，包括但不限於：

- 品格及誠信；
- 資格，包括與本公司業務和企業策略相關的專業資格、技能、知識和經驗；
- 在各方面的多元性，包括但不限於性別、年齡（18歲或以上）、文化及教育背景、種族、專業經驗、技能、知識及服務任期；
- 董事會對獨立非執行董事的要求及建議獨立非執行董事遵守上市規則的獨立性；及
- 作為本公司董事會及／或董事會轄下委員會成員履行職責能夠投入的時間及相關利益。

截至二零二四年十二月三十一日止年度，提名委員會向董事會建議委任李培芬女士作為獨立非執行董事。有關委任是根據董事提名政策及董事會成員多元化政策，經過嚴格提名程序，以確保董事會擁有符合公司策略的必要技能、經驗和知識。

Corporate Governance Report

企業管治報告

The Nomination Committee will review the Director Nomination Policy, as appropriate, to ensure its effectiveness.

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the functions set out in the code provision A.2.1 of the CG Code. During the year, the Board reviewed the Company's corporate governance policies and practices, training and continuous professional development of directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance with the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") and Written Employee Guidelines, and the Company's compliance with the CG Code and disclosure in the Environmental, Social and Governance Report.

RISK MANAGEMENT AND INTERNAL CONTROLS

The principal businesses of the Group are manufacturing, R&D and sales, of which the Group has not engaged in any high-risk and highleveraged investment. The members of the Board and the senior management have not engaged in any conduct of business which is beyond the risk acceptance level of the Company.

The Board acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board of the Group oversees the Company to establish an appropriate and effective risk management mechanism and internal control system. The Audit Committee of the Board assists the Board to oversee the management of existing or potential risks in the Company. The management of the Company constantly supervises risks and the implementation of the internal control system to guarantee its effectiveness.

According to the characteristics of the industry in which the Group operates, a designated internal audit department and personnel are set up and appointed in each operating region with an operating cycle of control customised for the regions to carry out regular audit based on an annual plan and professional division of labour. Analysis on the seriousness and deficiency rate of each operational risk will be made, the results of which will be promptly reported to the management of the Company and subsequent improvements will be followed up. In addition to the monthly submission of audit reports to the Audit Committee for review, the audit department also presents major audit findings to the Board for examinations by the members of the Board in order to effectively mitigate the operational risks of the Group.

提名委員會將檢討董事提名政策(如適用)以確保其有效性。

企業管治職能

董事會負責履行《企業管治守則》的守則條文A.2.1條所載的職能。於年內董事會檢討本公司的企業管治政策及常規、董事及高級管理人員的培訓及持續專業發展、本公司在遵守法律及監管規定、遵守《上市發行人董事進行證券交易的標準守則》(「《標準守則》」)及《僱員明文指引》以及遵守《企業管治守則》及環境、社會及管治報告的披露規定方面的政策及常規。

風險管理與內部監控

本集團以製造、研發及銷售為本業，並無從事任何高風險、高槓桿之投資，董事會成員及高階管理層也並未從事逾越公司風險接受程度之商業行為。

董事會確認其負責風險管理及內部控制系統以及審閱其有效性。該等系統旨在管理而非消除未能達成業務目標的風險，而且僅能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

本集團董事會監督公司建立合適且有效的風險管理機制及內部監控系統；董事會下轄之審計委員會協助董事會監督公司存在或潛在之風險管理；公司管理層持續監察風險及內部監控系統的落實，以確保其有效性。

依集團產業特性，各營運區域均設有專責之內部稽核部門與人員，並訂定適地之循環控制作業，按年度計劃及專業分工定期稽核，分析各項營運風險之嚴重性及缺失頻率，即時送交公司管理層並追蹤後續改善情況。稽核部門除按月將稽核報告呈交予審計委員會審核之外，同時也針對稽核重大發現於董事會中提報董事會成員檢討，以有效降低集團營運風險。

Corporate Governance Report 企業管治報告

The major scopes of work of the risk management and internal controls of the Group are summarised as follows:

- Financial and financing cycle management – Alleviate risks through stringent internal controls and legitimate taxation planning applicable locally, credit risk management and control, evaluation and prediction of factors attributing to financial crisis; regularly assess capital position in markets, changes in exchange rates and bank interest rates, and prudently manage the fund allocation of the Company.
- Sales and payment collection cycle management – Oversee the due execution of the procedures in the sales business, including orders, credit provision, delivery, payment collection or refund and customer complaints so as to minimise the risks in relation to operating revenue.
- Procurement and payment cycle management – Perform internal controls on operating procedures in relation to supplier management, purchase requisition, price negotiation, contracting, quality check for purchased products or product returns, verification on payment or purchase discounts in order to ensure the openness, fairness and incorruptibility of the procurement system.
- Investment cycle management – The Group has established the “Investment Review Board” to rigorously evaluate mid-to-long-term investment or the subject matters of strategic alliance and to timely deal with investment projects.
- Information risk management – Maintain the soundness of the information management system of the Company, manage and safeguard the security of network information and swiftly provide the management with effective information on operational management.
- Legal affairs, intellectual property rights and R&D cycle management – The legal affairs department of the Group collaborates with professional legal counsels to achieve risk mitigation, transfer or aversion and to secure law compliance by offering education, training and consultation in relation to indentures, product liabilities, legal disputes and litigation, patents, trademarks, intellectual property rights and other relevant matters.

本集團風險管理與內部監控主要範疇，概舉如下：

- 財務及融資循環管理－透過嚴謹的內部管控與適地適法的稅務規劃、信用風險管控及財務危機因子評估預測，以降低風險。定期評估市場資金狀況，匯率變動與銀行利率，審慎管理公司資金調度。
- 銷售及收款循環管理－監督銷售業務自訂單、授信、運送、收款或退回及客訴等程序之妥善執行，確保營收風險降至最低。
- 採購及付款循環管理－針對供應商管理、請購、比議價、發包、進貨品質檢驗或退貨處理、核准付款或進貨折讓等作業程序進行內控管理，確保採購系統公開公平不衍弊端。
- 投資循環管理－集團設有「投資審議委員會」，嚴謹評估中長期投資或策略聯盟標的，適時處理投資項目。
- 資訊風險管理－維持公司資訊管理系統健全、管控與防護網路資訊安全、提供管理階層快速且有效的營運管理資訊。
- 法務、智權及研發循環管理－集團法務專責部門與專業法律顧問合作，對於各項契約、產品責任、法律糾紛及訴訟，專利、商標及其他智慧財產權等相關事項，提供教育訓練及諮詢，以降低、轉移或避免風險，並確實遵守法令。

Corporate Governance Report

企業管治報告

- Environmental protection management for production cycle: Implement all environmental protection stipulations and plans in accordance with the local regulatory requirements of the operating regions; and establish special units to plan, execute, supervise and track all environmental protection measures in order to assure the fulfillment of environmental protection responsibility.
- Occupational safety and hygiene management for production cycle – Conduct review and risk analysis on the detrimental level of abnormal environmental safety and hygiene incidents; and require the relevant departments of the plants to formulate improvement measures.
- 生產循環之環境保護管理：依據營運區域當地法規要求，落實各項環境保護規定與方案，並設專責單位計劃、執行、監管與追蹤各項環境保護措施，以確保對環境保護的責任。
- 生產循環之職業安全衛生管理－針對環安衛異常事故之危害程度進行檢討分析風險，並要求廠區相關部門訂定改善措施。

The main courses of study taken by finance personnel of the Group stationed in the plant site in Vietnam in 2024 are as follows:

本集團越南廠區財務人員於2024年主要進修情形如下：

Date of Course 進修時間	Name of Course 課程名稱	Hour of Study 進修時數
2024/02/17	Managing Cash Receipts and Payments 現金收支管理辦法	4
2024/02/24	Connected Transactions 關聯交易	2
2024/04/13	Fixed Assets Managements 固定資產管理辦法	2
2024/05/29	Salary and insurance costs 薪資及保險費用	2
2024/07/18	Public liability insurance 公共責任保險主題	4
2024/08/23	Analysis of anomalies and improvement of risk on Tax Audit 稅務稽查異常分析及風險防範	4
2024/09/23	Marine Trade insurance and Fire Insurance Claim Process 貿易海上保險及廠房火災保險理賠	2
2024/10/25	Notes on the Trade Promotion 促銷貿易活動注意事項	2
2024/10/26	Foreign Exchange Management and Foreign Currency Payments and Collection 國家外匯管理及一般國外貨幣收付款作業	2
2024/11/15	Managing and Processing Invoice documents 發票管理辦法	2
2024/11/19	Measure on Receipts and Payments through Bank 通過銀行收付款注意事項	2
2024/11/22	Accounting and Cashier Operation Directions 會計及出納作業說明	6
2024/12/12	Accounts Payable Request Process 應付帳款請款作業流程	2
2024/12/19	Managements For Customers Credit Limits 客戶授信額度管理辦法	4

Corporate Governance Report 企業管治報告

The main courses of study taken by finance personnel of the Group stationed in the plant site in the PRC in 2024 are as follows:

本集團中國廠區財務人員於2024年主要進修情形如下：

Date of Course 進修時間	Name of Course 課程名稱	Hour of Study 進修時數
Annual 全年度	Continuing Education on Accounting in Songjiang 松江區會計繼續教育	96
Annual 全年度	Continuing Education on Accounting in Xiamen 廈門區會計繼續教育	192
Annual 全年度	Continuing Education for Tax Accountant 稅務師繼續教育	96
2024/07/26	Description of National Tax Policy 國家稅務政策說明	2

During the year under review, all Directors have reviewed the effectiveness of the risk management and internal control system of the Group, including the resources on accounting and financial reporting functions of the Company, the qualification and experience of staff members and the training programmes participated by the staff members and the relevant budgets. The Board considered the risk management and internal control systems of the Group are adequate and effective. The Group reviews its risk management and internal control system on annual basis in order to optimise its effectiveness and in turn heighten the overall corporate governance standard of the Group.

於回顧年度內，全體董事已審閱本集團風險管理及內部控制系統的成效，包括本公司會計及財務匯報職能方面的資源、員工資歷及經驗、以及員工所接受的培訓計劃及預算等。董事會認為本集團的風險管理及內部監控系統足夠及有效。集團按年度基準檢討風險管理及內部監控系統，使其有效性更為完備，以提升集團整體企業管治水平。

The Company has in place the Whistleblowing Policy and system for employees of the Company and those who deal with the Company to raise concerns, in confidence and anonymity, with the Audit Committee about possible improprieties in any matters related to the Company.

本公司已制定舉報政策及系統，讓本公司僱員及其他與本公司有往來者可向審計委員會就本公司任何可能處理不當之事宜提出保密及匿名舉報。

The Company has also in place the Anti-Corruption Policy to safeguard against corruption and bribery within the Company. The Company has an internal reporting channel that is open and available for employees of the Company to report any suspected corruption and bribery. Employees can also make anonymous reports to the internal audit function, which is responsible for investigating the reported incidents and taking appropriate measures. The Company continues to carry out anti-corruption and anti-bribery activities to cultivate a culture of integrity, and actively organizes anti-corruption training and inspections to ensure the effectiveness of anti-corruption and anti-bribery.

本公司亦制定反腐敗政策，以防止本公司內部出現腐敗及賄賂行為。本公司有內部舉報渠道，本公司僱員可舉報任何可疑的腐敗及賄賂行為。僱員亦可向內部審計部門提出匿名舉報，該部門負責調查所舉報的事件並採取適當措施。本公司繼續開展反腐倡廉活動，培育廉潔文化，並積極組織反腐敗培訓及檢查，確保反腐倡廉的有效性。

During the year ended 31 December 2024, the Company had no non-compliance cases in relation to bribery and corruption.

於截至二零二四年十二月三十一日止年度，本公司並無發生與賄賂及腐敗有關的違規案例。

Corporate Governance Report

企業管治報告

MEETINGS ATTENDANCE

The attendance record of each Director at the Board meetings, the Board Committee meetings and the general meetings of the Company held during the year ended 31 December 2024 is set out in the table below:

會議出席記錄

各董事於本公司於截至二零二四年十二月三十一日止年度舉行之董事會會議、董事會委員會會議及股東大會的出席情況如下：

		Attendance/Number of Meeting 出席率／會議次數					Adjourned Annual General Meeting 股東周年大會續會
		Board 董事會	Audit Committee 審計委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Annual General Meeting 股東周年大會	
Executive Directors	執行董事						
YANG, Tou-Hsiung (Chairman)	楊頭雄 (主席)	4/4	N/A不適用	N/A不適用	1/1	0/1	0/1
YANG, Cheng	楊正	4/4	N/A不適用	N/A不適用	N/A不適用	0/1	0/1
YANG, Kun-Hsiang (CEO)	楊坤祥 (行政總裁)	4/4	N/A不適用	N/A不適用	N/A不適用	1/1	1/1
YANG, Chen-Wen	楊辰文	4/4	N/A不適用	N/A不適用	N/A不適用	0/1	0/1
YANG, Kun-Chou	楊坤洲	4/4	N/A不適用	N/A不適用	N/A不適用	0/1	0/1
Non-executive Directors	非執行董事						
HUANG, Ching-Jung	黃景榮	4/4	N/A不適用	1/1	N/A不適用	1/1	1/1
CHOU, Szu-Cheng	周賜程	4/4	N/A不適用	N/A不適用	N/A不適用	0/1	0/1
Independent Non-executive Directors	獨立非執行董事						
CHAO, Pei-Hong	趙培宏	4/4	2/2	1/1	1/1	1/1	0/1
KO, Jim-Chen	柯俊禎	4/4	2/2	1/1	1/1	1/1	0/1
CHEN, Joen-Ray	陳忠瑞	4/4	2/2	1/1	1/1	0/1	0/1
HUANG, Chung-Fong	黃鍾鋒	3/4	2/2	N/A不適用	N/A不適用	0/1	0/1
LEE, Peir-Fen	李培芬	0/0	0/0	N/A不適用	N/A不適用	0/0	0/0

Notes:

Mr. HUANG, Chung-Fong authorized Mr. KO, Jim-Chen to exercise the voting right on the first board meeting.

Ms. Lee Peir-Fen was appointed as a member of the Board and the Audit Committee from 24 December 2024, and was appointed as a member of the Nomination committee and Remuneration committee of the Company with effect from 31 March 2025.

Mr. Chen Joen-Ray resigned as independent non-executive director of the Company and ceased to be a member of each of the Audit committee, Nomination committee and the Remuneration committee of the Company with effect from 31 March 2025.

Mr. Huang, Chung-Fong has been appointed as a member of each of the Nomination committee and Remuneration committee of the Company with effect from 31 March 2025.

附註：

黃鍾鋒先生授權柯俊禎先生於第三次董事會會議行使表決權。

李培芬女士於二零二四年十二月二十四日獲委任為董事會及審核委員會成員，並於二零二五年三月三十一日起獲委任為本公司提名委員會及薪酬委員會之成員。

陳忠瑞先生辭任本公司獨立非執行董事職務，亦不再擔任本公司審計委員會、提名委員會及薪酬委員會之成員，自二零二五年三月三十一日起生效。

黃鍾鋒先生獲委任為本公司提名委員會及薪酬委員會之成員，自二零二五年三月三十一日起生效。

DIRECTORS' TRAINING

In respect of code provision C.1.4 of the CG Code, all Directors of the Company have developed and refreshed their knowledge and skills by reading books and articles relating to legal and regulatory updates.

Directors shall keep abreast of regulatory developments and changes in order to effectively perform their responsibilities and to ensure that their contribution to the Board remains informed and relevant.

Every newly appointed Director has received a formal and comprehensive induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of Director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

董事培訓

就《企業管治守則》的守則條文C.1.4條，本公司全體董事均有透過閱讀有關法律及監管方面的更新資料的書籍及文章以發展並更新其知識及技能。

董事應緊隨了解最新的監管發展和變化，以有效履行其職責，以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。

每名新任董事均於首次獲委任時獲提供正式及全面入職培訓，確保新董事可適當掌握本公司業務及營運，並充分明白上市規則及相關法規下其須承擔之董事職責及責任。

Corporate Governance Report 企業管治報告

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills.

The training records of the Directors for the year ended 31 December 2024 are summarized as follows:

Directors	Type of Training ^{Note}
Executive Directors	
YANG, Tou-Hsiung	A&B
YANG, Cheng	A&B
YANG, Kun-Hsiang	A&B
YANG, Chen-Wen	A&B
YANG, Kun-Chou	A&B
Non-executive Directors	
HUANG, Ching-Jung	A&B
CHOU, Szu-Cheng	A&B
Independent Non-executive Directors	
CHAO, Pei-Hong	A&B
KO, Jim-Chen	A&B
CHEN, Joen-Ray (resigned on 31 March 2025)	A&B
HUANG, Chung-Fong	A&B
LEE, Peir-Fen (appointed on 24 December 2024)	A&B

Note:

Types of Training

- A: Attending training sessions, including but not limited to briefings, seminars, conferences and workshops
- B: Reading relevant news alerts, newspapers, journals, magazines and relevant publications

INDEPENDENCE CONFIRMATION

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

NON-EXECUTIVE DIRECTORS

The Non-executive Directors (including Independent Non-executive Directors) are appointed for a specific term of three years, subject to renewal after the expiry of the current term.

Code provision B.2.2 states that every director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years. Each of the Non-Executive Directors of the Company is subject to retirement by rotation once every three years.

董事應參與適當的持續專業發展，發展並更新其知識及技能。

截至二零二四年十二月三十一日止年度，董事培訓記錄摘要如下：

董事	培訓類型 ^{附註}
執行董事	
楊頭雄	A&B
楊正	A&B
楊坤祥	A&B
楊辰文	A&B
楊坤洲	A&B
非執行董事	
黃景榮	A&B
周賜程	A&B
獨立非執行董事	
趙培宏	A&B
柯俊禎	A&B
陳忠瑞 (於二零二五年三月三十一日辭任)	A&B
黃鐘鋒	A&B
李培芬 (於二零二四年十二月二十四日獲委任)	A&B

附註：

培訓類型

- A：出席培訓課程，包括但不限於簡報、研討會、會議和工作坊
- B：閱讀相關新聞重點、報紙、期刊、雜誌及相關刊物

獨立確認

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

非執行董事

非執行董事（包括獨立非執行董事）之特定委任年期約為3年，並須於現有期限屆滿後重續。

企業管治守則之守則條文B.2.2條訂明，每名董事（包括以特定任期委任的董事）最少須每三年輪值退任一次。本公司各非執行董事須每三年輪值退任一次。

Corporate Governance Report

企業管治報告

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules on terms no less exacting than the Model Code as set out in Appendix C3 to the Listing Rules.

Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the Model Code throughout the year ended 31 December 2024.

AUDITOR'S REMUNERATION

The Audit Committee of the Company is responsible for considering the appointment of the external auditor and reviewing any non-audit functions performed by the external auditor. During the year under review, the Group is required to pay approximately US\$360,000 and US\$45,000 to the external auditor for their audit and non-audit services, respectively.

DIRECTORS' RESPONSIBILITIES FOR ACCOUNTS

The Directors of the Company acknowledge their responsibilities for preparing the Company's accounts for the year ended 31 December 2024. The reporting responsibilities of the independent auditor of the Company on the financial statements are set out in the Independent Auditor's Report on pages 122 to 128.

COMPANY SECRETARY

Ms. WONG, Wai Yee, Ella of Tricor Services Limited, external service provider, has been engaged by the Company as its company secretary. Its primary contact person at the Company is Mr. NI, Chih-Hao, Chief Financial Officer of the Company.

Ms. WONG has taken no less than 15 hours of relevant professional training for the year ended 31 December 2024.

CONSTITUTIONAL DOCUMENTS

During the year under review, there has not been any change in the Company's memorandum and articles of association. An up to date version of the Company's Articles of Association is also available on the Company's website and the Hong Kong Stock Exchange's website.

SHAREHOLDERS' RIGHT TO CONVENE AND PUT FORWARD PROPOSALS AT EXTRAORDINARY GENERAL MEETING

To safeguard shareholder interests and rights, a separate resolution is proposed for each substantially separate issue at shareholders' meetings, including the election of individual directors. All resolutions put forward at shareholders' meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and of the Hong Kong Stock Exchange after each shareholders' meeting.

遵守證券交易的標準守則

本公司已採納上市規則附錄C3所載的《標準守則》，其中之條款不比上市規則附錄C3所載的《標準守則》寬鬆。

本公司已向所有董事作具體查詢，所有董事亦已確認，彼等於截至二零二四年十二月三十一日止整個年度一直遵守《標準守則》。

核數師薪酬

本公司審計委員會負責考慮委任外聘核數師及審核外聘核數師所進行之任何非核數之職能。於回顧年度內，本集團需就外聘核數師提供之服務（包括核數及非核數服務）向其支付分別約360,000美元及45,000美元。

董事對賬目之責任

本公司各董事承認其有編製本公司截至二零二四年十二月三十一日止年度賬目的責任。有關本公司的獨立核數師於財務報表的報告責任已載於第122至128頁的獨立核數師報告。

公司秘書

本公司已委聘卓佳專業商務有限公司（外聘服務機構）的黃慧兒女士出任公司秘書。其於本公司的主要聯絡人為本公司財務總監倪志豪先生。

於截至二零二四年十二月三十一日止年度，黃女士已完成不少於15小時的相關專業培訓。

憲章文件

於回顧年度內，本公司的組織章程大綱及細則均無任何變動。本公司最新版本的組織章程細則登載於本公司網站及香港聯交所網站。

股東召開股東特別大會及於會上提出議案的權利

為保障股東的利益及權利，於股東大會上，每項重大事宜（包括選舉個別董事）均會以一項獨立決議案提呈。根據上市規則，所有提呈股東大會的決議案將以按股數投票方式表決，而投票表決結果將於每次股東大會後刊載於本公司及香港聯交所網站。

Corporate Governance Report

企業管治報告

Pursuant to the Company's Articles of Association, shareholders holding at the date of deposit of the requisition in aggregate not less than one-tenth of the voting rights, on a one vote per share basis, in the share capital of the Company shall at all times have the right to make a requisition to convene an extraordinary general meeting and add resolutions to the meeting agenda and such requisition should be made in writing to the Board or the Secretary of the Company; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may convene a physical meeting at only one location which will be the Principal Meeting Place, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

For putting forward any enquiries to the Board of the Company, shareholders may send written enquiries to the Company.

The Company has adopted a Dividend Policy on payment of dividends. The Company do not have any pre-determined dividend payout ratio. Depending on the financial conditions of the Group and the conditions and factors as set out in the Dividend Policy, dividends may be proposed and/or declared by the Board during a financial year and any final dividend for a financial year will be subject to the shareholders' approval.

CONTACT DETAILS

Shareholders may send their enquiries or requests as mentioned above to the following:

Address: Room 1915, 19/F, Lee Garden One, 33 Hysan Avenue,
Causeway Bay, Hong Kong
(with attention to Ms. WONG, Wai Yee, Ella,
Company Secretary)
Fax: (852) 2528 3158
Email: vdi@vedaninternational.com

For the avoidance of doubt, shareholder(s) must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

根據本公司組織章程細則，於遞呈要求日期時合共持有不少於本公司股本十分之一之表決權（按每股一票之基準）的股東（包括獲認可結算所（或其代理人））於任何時候均有權要求召開股東特別大會及向該大會的議程添加決議案，且該請求應以書面形式向本公司董事會或秘書發出；且有關大會應於遞呈該要求後兩(2)個月內舉行。倘董事會未有於遞呈要求後二十一日內召開有關大會，則遞呈要求的人士可自行僅於一個地點（其將為主要會議地點）召開現場會議，而遞呈要求的人士因董事會未有召開大會而合理產生的所有開支應由本公司向遞呈要求的人士作出補償。

如要向本公司董事會提出任何查詢，股東可以書面方式向本公司提出。

本公司已就派付股息採納股息政策。本公司並無預設派息率。根據本集團財政狀況及在股息政策中規定的其他條件和因素，董事會可在財政年度期間建議及／或宣派股息，惟年度末期股息須獲本公司股東批准。

聯絡資料

股東可將上述查詢或要求郵寄或發送至：

地址：香港銅鑼灣希慎道33號
利園一期19樓1915室
(註明公司秘書黃慧兒女士收)
傳真：(852) 2528 3158
電郵：vdi@vedaninternational.com

為免混淆，股東必須將已妥為簽署的書面要求、通知或聲明或查詢（視情況而定）的正本送達或發送至上述地址，並提供彼等的全名、聯絡資料及身份證明，上述各項方告有效。本公司可能會按照法律規定披露股東資料。

Corporate Governance Report

企業管治報告

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company is endeavours to maintain an on-going dialogue with Shareholders and in particular, through annual general meetings and other general meetings. At the annual general meeting, Directors (or their delegates as appropriate) are available to meet Shareholders and answer their enquiries.

SHAREHOLDERS' COMMUNICATION POLICY

The Company has in place a Shareholders' Communication Policy. The policy aims at promoting effective communication with Shareholders and other stakeholders, encouraging Shareholders to engage actively with the Company and enabling Shareholders to exercise their rights as Shareholders effectively. The Board reviewed the implementation and effectiveness of the Shareholders' Communication Policy and the results were satisfactory.

The Company has established a number of channels for maintaining an on-going dialogue with its Shareholders as follows:

(a) Corporate Communication

"Corporate Communication" as defined under the Listing Rules refers to any document issued or to be issued by the Company for the information or action of holders of any of its securities, including but not limited to the following documents of the Company: (a) the Directors' report, annual accounts together with a copy of the auditor's report and, where applicable, its summary financial report; (b) the interim report and, where applicable, its summary interim report; (c) a notice of meeting; (d) a listing document; (e) a circular; and (f) a proxy form. The Corporate Communication of the Company will be published on the Hong Kong Stock Exchange's website (www.hkex.com.hk) in a timely manner as required by the Listing Rules. Corporate Communication will be provided to Shareholders and non-registered holders of the Company's securities in both English and Chinese versions or where permitted, in a single language, in a timely manner as required by the Listing Rules using electronic means. Shareholders and non-registered holders of the Company's securities shall have the right to choose the language (either English or Chinese) or means of receipt of the Corporate Communication (in printed form or through electronic means).

(b) Announcements and Other Documents pursuant to the Listing Rules

The Company shall publish announcements (on inside information, corporate actions and transactions etc.) and other documents (e.g. Memorandum and Articles of Association) on the Hong Kong Stock Exchange's website in a timely manner in accordance with the Listing Rules.

與股東及投資者溝通

本公司認為，與股東有效溝通對加強投資者關係及加深投資者對本集團業務表現及策略的了解至為重要。本公司致力維持與股東持續溝通，尤其是透過股東週年大會及其他股東大會。於股東週年大會上，董事（或彼等的代表（倘適用））將會見股東及回答彼等的詢問。

股東溝通政策

本公司已制定股東溝通政策。該政策旨在促進與股東及其他利益相關者的有效溝通，鼓勵股東與本公司積極互動，並使股東能夠有效行使其作為股東的權利。董事會已審查股東溝通政策的實施及有效性，結果令人滿意。

本公司已建立下列多個渠道以維持與股東的持續溝通：

(a) 公司通訊

根據上市規則所界定，「公司通訊」乃指本公司發出或將予發出以供其任何證券持有人參照或採取行動的任何文件，其中包括但不限於本公司的下列文件：(a)董事會報告、年度賬目連同核數師報告及（如適用）財務摘要報告；(b)中期報告及（如適用）中期摘要報告；(c)會議通告；(d)上市文件；(e)通函；及(f)代表委任表格。本公司的公司通訊將按照上市規則的規定適時在香港聯交所網站(www.hkex.com.hk)登載。公司通訊將以中、英文版本（或如獲許可，以單一語言）按照上市規則的規定適時向股東及非登記的本公司證券持有人採用電子形式提供。股東及非登記的本公司證券持有人有權選擇公司通訊的語言版本（英文或中文）或收取方式（印刷本或電子方式）。

(b) 根據上市規則規定的公告及其他文件

本公司應根據上市規則的規定於香港聯交所網站適時登載公告（就內幕消息、企業行動及交易等事宜）及其他文件（例如組織章程大綱及細則）。

Corporate Governance Report

企業管治報告

(c) Corporate Website

Any information or documents of the Company posted on the Hong Kong Stock Exchange's website will also be published on the Company's website (www.vedaninternational.com). Other corporate information about the Company's business developments, goals and strategies, corporate governance and risk management will also be available on the Company's website.

(d) Shareholders' Meetings

The annual general meeting and other general meetings of the Company are primary forum for communication between the Company and its Shareholders. The Company shall provide Shareholders with relevant information on the resolution(s) proposed at a general meeting in a timely manner in accordance with the Listing Rules. The information provided shall be reasonably necessary to enable Shareholders to make an informed decision on the proposed resolution(s). Shareholders are encouraged to participate in general meetings or to appoint proxies to attend and vote at the meetings for and on their behalf if they are unable to attend the meetings. Where appropriate or required, the Chairman of the Board and other Board members, the chairmen of board committees or their delegates, and the external auditors should attend general meetings of the Company to answer Shareholders' questions (if any).

(e) Shareholders' Enquiries

Enquiries about Shareholdings

Shareholders should direct their enquiries about their shareholdings to the Company's branch share registrar, Tricor Investor Services, or call its hotline at (852) 2980-1333, or go in person to its public counter at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

Enquiries about Corporate Governance or Other Matters to be put to the Board and the Company

The Company will not normally deal with verbal or anonymous enquiries. Shareholders may send any enquiries to the Board by email: vdi@vedaninternational.com or by post to Room 1915, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong (with attention to Ms. WONG, Wai Yee, Ella, Company Secretary).

(f) Webcast

Webcasts of the Company's interim and annual results briefings are available.

(g) Other Investor Relations Communication Platforms

Investor/analysts briefings, roadshows (both domestic and international), media interviews, marketing activities for investors and specialist industry forums etc. will be launched on a required basis.

(c) 公司網站

任何登載於香港聯交所網站的本公司資料或文件亦將登載於本公司網站(www.vedaninternational.com)。其他關於本公司業務發展、目標及策略、企業管治及風險管理的資料亦將登載於本公司網站。

(d) 股東大會

本公司的股東周年大會及其他股東大會是本公司與股東溝通的首要平台。本公司應按照上市規則的規定適時向股東提供在股東大會上建議的決議案的相關資料，所提供的應是合理需要的資料，以便股東能夠就建議的決議案作出有根據的決定。本公司鼓勵股東參與股東大會或在他們未能出席大會時委任代表出席及於會上代表他們投票。在合適或需要的情況下，董事會主席，其他董事會成員、董事會轄下各委員會的主席或其委任的代表，以及外聘核數師應出席本公司的股東大會並在會上回答股東提問（如有）。

(e) 股東查詢

關於持股事項的查詢

股東可向本公司的股份過戶登記分處卓佳證券登記有限公司作出有關持股事項的查詢，或致電其熱線(852) 2980-1333或親身前往其公眾櫃台，地址為香港夏慤道16號遠東金融中心17樓。

向董事會及本公司查詢關於企業管治或其他的事項

一般而言，本公司不會處理口頭或匿名的查詢。股東可透過發電郵至vdi@vedaninternational.com或郵寄至香港銅鑼灣希慎道33號利園一期19樓1915室（致公司秘書黃慧兒女士）將任何查詢發送至董事會。

(f) 網絡廣播

本公司的中期及年度業績簡佈會的網絡廣播可供選擇。

(g) 其他投資者溝通平台

投資者／分析員簡佈會、本地及國際巡迴推廣會、媒體訪問、為投資者而設的推廣活動，以及業界專題研討會等將於需要時舉行。

Environmental, Social and Governance Report

環境、社會及管治報告

INTRODUCTION

According to the latest Emissions Gap Report released by the United Nations Environment Programme, 2024 is the first year in history when warming will exceed the 1.5°C alert line. Without active global carbon reduction, global temperatures will rise 3.1°C above pre-industrial levels by the end of this century. The report calls on all countries to reduce annual greenhouse gas emissions by 57% by 2035, otherwise the global climate crisis will not only threaten human life and safety, but also have a huge impact on the natural ecology and economic development. At this year's COP29, a consensus was reached on the carbon market mechanism under Article 6 of the Paris Agreement, establishing detailed rules for calculating emission reduction results and formulating specific management rules for natural solutions such as tree planting and afforestation. This progress has laid the foundation for market credibility and the effective operation of global carbon reduction cooperation. It is expected that a reasonable carbon rights trading platform will effectively reduce carbon reduction costs and create more carbon reduction potential, prompting countries to more actively participate in carbon reduction actions. At this critical moment, every step towards climate justice will have a profound impact on this global crisis.

As an international corporate citizen, Vedan International Group pays constant attention to the issue relating to climate change and supports the civil notion of environmental protection, energy conservation and carbon reduction and earth preservation with practical actions. For many years, the Group has complied with the national standards and regulations applicable to all production bases and has formulated environmental policy which includes environmental protection in daily management with all-staff education in daily operation concerning energy conservation in respect of self-initiated carbon reduction and energy efficiency enhancement while participating in ecology-care activities and proactively developing green economy with significant importance attached to comprehensive development of corporate social responsibility in hope to maximise its local corporate influence and make valuable contribution to the local environmental protection.

Vedan International Group has established the "Corporate Social Responsibility Committee". The committee members practically promote environmental education with combination of regional production and sales strategy and the concept of environmental protection and earth preservation and implements sustainable environment plans with regular meetings to review the achievements under the respective indicators. In this report, the Group truthfully discloses the implementation of CSR. In 2024, the Group achieved outstanding performance in terms of air emissions and total greenhouse gas emissions. In the future, the Group will implement the corporate governance policy in accordance with the laws and strive to achieve the most outstanding operating efficiency of the Group with an aim to realise mutual benefit with the environment.

引言

根據聯合國環境規劃署最新發布的《排放差距報告》指出，2024年是史上首次升溫突破1.5°C警戒線的一年，全球再不積極減碳行動，本世紀末全球均溫將比工業革命前上升3.1°C，報告中呼籲各國必須在2035年將溫室氣體年排放量減少57%，否則全球性的氣候危機除了威脅人類生命安全，更將對自然生態與經濟發展造成巨大的衝擊。在本屆COP29也率先對《巴黎協定》第六條碳市場機制達成共識，確立減排成果的計算細則，針對植樹造林等自然解決方案制定具體管理規則，此進展為全球減碳合作的市場信用和有效運行奠定了基礎，預期合理的碳權交易平台，將有效降低減碳成本並創造更多的減碳潛力，促使各國更積極參與減碳行動。關鍵時刻，氣候正義的每一步，都將對這場全球性的危機產生深遠的影響。

味丹國際集團作為國際企業公民的一員，長期持續關注氣候變遷議題，且以實際行動支持環境保護、節能減碳、愛護地球的公民理念。多年來，集團遵守各生產基地適用的國家標準法規，訂定環境政策將環境保護納入常規管理，並於日常營運中推行自主減碳、提升能源效率的全員節能教育，同時也投入自然生態關懷活動、積極開發綠色經濟，極力重視企業社會責任的全面發展，期望以深耕在地的企業影響力，對在地環境保護作出具體貢獻。

味丹國際集團設立「企業社會責任委員會」，委員以各區產銷策略結合環保節能愛地球的理念，具體推動環境教育，落實永續環境發展的計劃，並定期會議以檢討各項指標成效。在本報告中，集團也如實披露CSR推動現況，2024年集團於空氣排放及溫室氣體總排量均有顯著績效，未來集團將依循法令實踐公司治理政策，努力在與環境共榮的目標下，創造集團最卓越的營運成效。

Environmental, Social and Governance Report

環境、社會及管治報告

INTRODUCTION (continued)

To uphold the mission of sustainable operation, corporate social responsibility of the Vedan International Group entails not only environmental protection and energy conservation education, but also maintenance of sound corporate governance and risk management, provision employees with a safe and healthy working environment where they can fully exploit their potentials, and balance of the interests of employees, customers, supply chain, investors and the overall development of the community. We undertake to make our best endeavour to constantly contribute to economic development, environmental protection for the earth and society through good and solid corporate governance.

引言 (續)

秉持永續經營的使命，企業社會責任對味丹國際集團而言，除了關注環境保護、重視節能教育之外，也涵蓋健全的公司治理與風險管控、提供員工一個安全健康且得以充份發揮潛力的工作環境，並兼顧員工、客戶、供應鏈、投資人及社區整體發展之均衡利益，我們承諾將持續透過良好嚴謹的企業管治，回饋社會的同時，發展經濟並為地球環境保護盡最大的力量。



The Vietnam Plant (Primary Production Base) Promoted Park-like Construction in Factory Areas with Colossal Tree Plantings to Conserve the Ecology
主要生產基地越南廠區推行工廠公園化，大量植樹保育自然生態

This report has been prepared in compliance with the requirements of the Environmental, Social and Governance (ESG) Reporting Guide under Appendix 27 and the principles of the CG Code under Appendix 14 to the Listing Rules on the Hong Kong Stock Exchange for the purposes of general disclosure responsibilities. The period and areas covered by this report are as follows:

本報告係依據香港聯合交易所上市規則附錄二十七所載《環境、社會及管治報告指引》及附錄十四《企業管治守則》之原則履行一般披露責任。本報告涵蓋期間及範疇如下：

Period covered 涵蓋期間	From 1 January 2024 to 31 December 2024 西元2024年1月1日至2024年12月31日
Areas covered 涵蓋範疇	The production bases in Vietnam and the business footholds of branches in mainland China, Taiwan and Cambodia covered by Vedan International Group 味丹國際集團涵蓋越南生產基地、中國、台灣分公司及柬埔寨分公司營運據點

Environmental, Social and Governance Report

環境、社會及管治報告

《ENVIRONMENT》

ENVIRONMENTAL PROTECTION

Policy: Care for Environment and Sustainable Operation

The Group upholds the concept of “care for environment and sustainable operation” and proactively carries out the efficiency management of water resources, carbon reduction management and waste management, while initiating energy management system and continuous management of power consumption, and adopting energy-saving electrical equipment to enhance the energy conservation performance in the offices, as well as promoting parklike construction in factory areas with colossal tree plantings to conserve the ecology.

In respect of environmental protection and energy conservation, the Group undertakes to carry out the following actions:

(1) Emission management – Striving to reduce discharge of wastewater, exhaust gas and waste

- Employee safety, environmental protection and resource conservation are the prime principles of all operating activities of the Group. In the ordinary course of business, the Group shall, as long as technically practicable, provide treatment for, and secure the reduction of, emission of exhaust gas, wastewater and waste, and achieve or overachieve the provisions of the prevailing national laws of the places where its production bases are located and the requirements of internal standards.
- The Group regularly reviews the progress and effectiveness of each resources management plan every year and improves the deficiencies to ensure that there is no substantial impact on the surrounding environment in the factory areas.
- In 2024, the emission standard of each emission of the Group was in line with the requirement of environmental impact assessment for all production bases. The Vietnam plant (primary production base of the Group) complies with the Environmental Protection Permit issued by the Vietnamese government and strictly implemented the requirements as stipulated in the Environmental Protection Permit and relevant environmental protection laws and regulations.

《ENVIRONMENT環境》

環境保護

政策：愛護環境，永續經營

本集團秉持愛護環境、永續經營的理念，積極執行水資源使用效益管理、減碳管理及廢棄物管理，同時建立能源管理制度持續用電量管理，並且採用節能省電器材提升辦公室節能實績；另於廠區推行工廠公園化，大量植樹保育自然生態。

針對環保與節能，本集團承諾將力行以下具體作為：

(1) 排放物管理－努力減少廢水、廢氣與廢棄物之排放

- 集團一切營運活動以確保人員安全，保護環境及保育資源為首要原則。於日常營運中，於技術可行的範圍內，儘可能處理與減少廢氣、廢水及廢棄物等之排放，並符合或超越生產基地之國家現行法令規定及內部標準之要求。
- 集團每年定期稽核各項資源管理計畫之進度及效益，並就缺失進行改善，以確保廠區周遭環境負荷無顯著之影響。
- 2024年，集團各類排放物的排放標準均符合各生產基地環評規定。主要生產基地越南廠區遵守越南政府頒發之環保許可證，並嚴格落實此環保許可證要求，以及有關之環保法律規定。

Environmental, Social and Governance Report

環境、社會及管治報告

ENVIRONMENTAL PROTECTION (continued)

Policy: Care for Environment and Sustainable Operation
(continued)

(1) Emission management – Striving to reduce discharge of wastewater, exhaust gas and waste (continued)

- The concentration system in production plants were reformed for the purpose of reducing the consumption of steam energy. In addition, enhancing the connection of various wastewater treatment systems and the collection of various types of wastewater is also expected to achieve better water pollution prevention and pollution-free discharge.
- According to the statistics, the types of emissions produced in the production process of the primary plants in 2024 and the relevant data are set out below:

環境保護 (續)

政策：愛護環境，永續經營 (續)

(1) 排放物管理－努力減少廢水、廢氣與廢棄物之排放 (續)

- 針對生產廠濃縮系統進行改造，其目的為減少蒸汽能源使用量，此外，加強完善各廢水處理系統之連結、健全各類廢水之收集，也能預期使水污染防治達到更好的境界，達到無污染排放。
- 經統計，2024年主要廠區生產過程之排放物種類及數據分列如下：

Type of emissions	排放物種類	2023 2023年	2024 2024年	Difference 差異	Unit 單位
Total volume of wastewater discharged (m ³)/product output (ton)	廢水總排放量 (立方米) / 產品產量 (公噸)	4.42	4.78	8.18%	m ³ /ton 立方米/公噸
Wastewater – Chemical Oxygen Demand (COD) (kg)/product output (ton)	廢水－化學需氧量(COD) (公斤) / 產品產量 (公噸)	9.82	11.47	16.77%	kg/ton 公斤/公噸
Air emission – Sulphur oxides (SOx) (kg)/product output (ton)	空氣排放－硫氧化物SOx (公斤) / 產品產量 (公噸)	6.35	4.30	-32.18%	kg/ton 公斤/公噸
Air emission – Nitrogen oxides (NOx) (kg)/product output (ton)	空氣排放－氮氧化物NOx (公斤) / 產品產量 (公噸)	4.56	3.33	-26.96%	kg/ton 公斤/公噸
Total greenhouse gas emission	溫室氣體總排放量	696,189	628,740	-9.69%	tonCO ₂ e 公噸CO ₂ e
Total emission intensity of greenhouse gas	溫室氣體總排放量密度	1.38	1.19	-13.83%	公噸CO ₂ e/公噸
Total hazardous waste	有害廢棄物總量	64,769.29	85,630.56	32.21%	kg 公斤
Total non-hazardous waste	無害廢棄物總量	44,963,550	46,791,722	4.07%	kg 公斤
Hazardous waste intensity (kg/ton product output)	有害廢棄物密度 (公斤/公噸產品產量)	0.13	0.16	26.15%	kg/ton 公斤/公噸
Non-hazardous waste intensity (kg/ton product output)	無害廢棄物密度 (公斤/公噸產品產量)	89.12	88.49	-0.70%	kg/ton 公斤/公噸

ENVIRONMENTAL PROTECTION (continued)

Policy: Care for Environment and Sustainable Operation
(continued)

(1) Emission management – Striving to reduce discharge of
wastewater, exhaust gas and waste (continued)

Explanations on major differences in 2024 as compared to
2023:

環境保護 (續)

政策：愛護環境，永續經營 (續)

(1) 排放物管理－努力減少廢水、廢氣與廢棄
物之排放 (續)

2024年相較2023年之主要差異說明：

Type of emissions	使用種類	Difference 差異	Explanation for difference	差異說明
Total wastewater discharge (cubic meters)/product output (tons)	廢水總排放量 (立方米) / 產品產量 (公噸)	8.18%	The production of a number of customized starch-based products in 2024 has led to an increase in the use of wastewater.	主因2024年生產品項客製化澱粉類型 相關產品，造成廢水使用量上升。
Wastewater – Chemical Oxygen Demand (COD) (kg)/product output (ton)	廢水－化學需氧量(COD) (公斤) / 產品產量 (公噸)	16.77%	The production of a number of customized starch-based products in 2024 has led to an increase in the amount of chemicals added, resulting in an increase in the COD concentration of the wastewater.	主因2024年生產品項客製化澱粉類型 相關產品，造成化學品添加量增加，故 廢水COD濃度上升。
Total hazardous waste	有害廢棄物總量	32.21%	The transformer oil generated during the overhaul of the thermal power plant in 2024 and the hazardous waste generated by the process transformation and replacement of equipment that is more than 30 years old in various productionrelated plants.	主因2024年熱電廠大修產生之變壓油， 以及各生產相關廠房進行製程改造與 汰換30年以上設備所產生之有害廢棄 物。
Hazardous waste intensity (kg/ton of product output)	有害廢棄物密度 (公斤 / 公噸產品產量)	26.15%	The transformer oil generated during the overhaul of the thermal power plant in 2024 and the hazardous waste generated by the process transformation and replacement of equipment that is more than 30 years old in various productionrelated plants.	主因2024年熱電廠大修產生之變壓油， 以及各生產相關廠房進行製程改造與 汰換30年以上設備所產生之有害廢棄 物。

Environmental, Social and Governance Report

環境、社會及管治報告

ENVIRONMENTAL PROTECTION (continued)

Policy: Care for Environment and Sustainable Operation
(continued)

(2) Resources usage management – Promoting energy conservation, consumption reduction, recycle and reuse of resources

- The Group advocates and implements the 3R policy (Reduce, Reuse, Recycle) and recycles and reuses its resources to achieve the goal of reducing materials consumption and waste generation.
- The Group implements green procurement policy to procure suppliers to minimise their impacts on the environment.
- By implementing ISO 50001 Energy Management System, the Group has established an energy management system in the primary production bases and formed the Energy Management Committee which is responsible for the systematic management of all equipment in daily operation in order to enhance the equipment efficiency in a continuous manner. The Group has also implemented energy saving and carbon reduction plan to rationalize energy consumption and reduce energy cost.
- In 2019, the Vietnam plant (primary production base of the Group) improved the concentration system in the production process in production plants and reduced the use of steam energy while also reducing water consumption for cooling down.
- The Group proactively implements the resources recycle policy which recycles the condensation produced in the concentration process of production and reuse the same in the production process. The amount of condensation that can be recycled for every ton of products in 2024 was 2.02KL.
- In 2024, the packaging materials used by the primary production bases of the Group in the production process of main products can be classified into FIBC bags, paper bags, carton boxes, plastic cylinders, etc. Towards the goal of recycling and reusing the packaging materials used for the finished products, the Company has recycled and reused the plastic cylinders used for containing maltose. According to the statistics in 2024, the recycling rate reached 76.9%.

環境保護 (續)

政策：愛護環境，永續經營 (續)

(2) 資源使用管理－推動節能減耗，資源回收再利用

- 集團宣導與執行3R政策(Reduce, Reuse, Recycle)，資源回收再利用，以達成減少物質消耗減廢之目的。
- 利用綠色採購政策實施，促使供應商減低對環境造成之衝擊。
- 集團執行ISO 50001能源管理系統，在主要生產基地建立能源管理制度，並成立能源管理委員會，具體於日常營運有系統的管理各項設備，以持續提升設備效率，並實施節能減碳計劃，促使耗能合理化、降低能源成本等。
- 集團主要生產基地越南廠針對生產廠的製程濃縮系統進行改善，降低蒸汽能源使用，同時可減少冷卻水使用量。
- 集團積極進行資源回收再利用之政策，將生產濃縮過程中所產生之冷凝水，回收回製程再使用，2024年每噸的產品可回收再使用2.02 KL之冷凝水。
- 2024年集團主要廠區於生產主產品過程所使用包裝材料可分為太空包、紙袋、紙箱、塑膠桶等。公司朝向製成品所用之包材回收再利用的方向，目前已先進行將盛裝麥芽糖漿之塑膠桶進行回收再利用，2024年統計之回收率已達76.9%。

ENVIRONMENTAL PROTECTION (continued)

Policy: Care for Environment and Sustainable Operation
(continued)

(2) Resources usage management – Promoting energy conservation, consumption reduction, recycle and reuse of resources (continued)

- The total consumption of energy used in the primary production bases in 2024 is as follows:

環境保護 (續)

政策：愛護環境，永續經營 (續)

(2) 資源使用管理－推動節能減耗，資源回收再利用 (續)

- 2024年主要生產基地資源使用總耗量統計如下：

Types of usage	使用種類	2023 2023年	2024 2024年	Difference 差異	Unit 單位
Indirect energy – Unit consumption of electricity (total electricity consumption (kWh)/production output (ton))	間接能源－電力單位用量 (電力總用量(千瓦小時)／ 產品產量(公噸))	807.74	798.44	-1.15%	kWh/ton 千瓦小時／ 公噸
Indirect energy – Unit consumption of biofuel (total biofuel consumption (kg)/production output (ton))	間接能源－生質燃料單位用量 (生質燃料總用量(公斤)／ 產品產量(公噸))	53.25	59.27	11.29%	kg/ton 公斤／公噸
Direct energy – Unit consumption of coal (total coal consumption (kg)/ production output (ton))	直接能源－煤炭單位用量 (煤炭總用量(公斤)／ 產品產量(公噸))	478.01	460.19	-3.73%	kg/ton 公斤／公噸
Total water consumption	總耗水量	6,672,701	7,112,500	6.59%	m³ 立方米
Water consumption intensity (total water consumption (m³)/ production output (ton))	耗水密度(總耗水量(立方米)／ 產品產量(公噸))	13.23	13.45	1.71%	m³/ton 立方米／公噸
Total packaging materials used – FIBC bags	使用的包裝物料總量－太空包	39,511.10	44,350.20	12.25%	kg 公斤
Total packaging materials used – Paper bags	使用的包裝物料總量－紙袋	289,150.50	329,244.55	13.87%	kg 公斤
Total packaging materials used – Carton boxes	使用的包裝物料總量－紙箱	2,963,688.90	2,872,134.65	-3.09%	kg 公斤
Total packaging materials used – Plastic cylinders	使用的包裝物料總量－塑膠桶	278,641.00	356,884.00	28.08%	kg 公斤
Intensity of packaging materials used – FIBC bags	使用的包裝物料密度－太空包	4.32	4.72	9.15%	kg/ton 公斤／公噸
Intensity of packaging materials used – Paper bags	使用的包裝物料密度－紙袋	9.59	9.51	-0.81%	kg/ton 公斤／公噸
Intensity of packaging materials used – Carton boxes	使用的包裝物料密度－紙箱	70.93	70.43	-0.71%	kg/ton 公斤／公噸
Intensity of packaging materials used – Plastic cylinders	使用的包裝物料密度－塑膠桶	40.75	39.57	-2.91%	kg/ton 公斤／公噸

Environmental, Social and Governance Report

環境、社會及管治報告

ENVIRONMENTAL PROTECTION (continued)

Policy: Care for Environment and Sustainable Operation (continued)

(2) Resources usage management – Promoting energy conservation, consumption reduction, recycle and reuse of resources (continued)

Explanations on major differences in 2024 as compared to 2023:

環境保護 (續)

政策：愛護環境，永續經營 (續)

(2) 資源使用管理－推動節能減耗，資源回收再利用 (續)

2024年相較2023年之主要差異說明：

Types of usage	使用種類	差異	Explanation for difference	差異說明
Indirect energy – Unit consumption of biofuel (total biofuel consumption (kg)/production output (ton))	間接能源－生質燃料單位用量(生質燃料總用量(公斤)/產品產量(公噸))	11.29%	The production of a number of customized fertilizer and feed related products in 2024 has led to an increase in the use of biofuel.	主因2024年生產多項客製化肥飼料類型相關產品，造成生質燃料使用量上升。
Total water consumption	總耗水量	6.59%	The increase in the production of MSG, starch and fertilizer and feed products in 2024 and the cooperation with customers to produce a number of customized products has led to an increase in total water consumption.	主因2024年增加味精、澱粉與肥飼料產品生產量與配合客戶生產多項客製化產品，故造成總耗水量增加。
Total packaging materials used – FIBC bags	使用的包裝物料總量－太空包	12.25%	The increase in the production of MSG and the adoption of the packaging method of FIBC bags to meet customer needs in 2024.	主因2024年增加味精生產量與配合客戶需求採用太空包產品包裝方式。
Total packaging materials used – Paper bags	使用的包裝物料總量－紙袋	13.87%	The increase in the production of MSG and the adoption of the packaging method of FIBC bags to meet customer needs in 2024.	主因2024年增加味精生產量與配合客戶需求採用紙袋產品包裝方式。
Total packaging materials used – Plastic cylinders	使用的包裝物料總量－塑膠桶	28.08%	The increase in maltose syrup production in 2024 has led to an increase in the use of plastic cylinders.	主因2024年增加麥芽糖漿產量，以致成塑膠桶使用量上升。
Intensity of packaging materials used – FIBC bags	使用的包裝物料密度－太空包	9.15%	The increase in the production of MSG and the adoption of the packaging method of FIBC bags to meet customer needs in 2024.	主因2024年增加味精生產量與配合客戶需求採用太空包產品包裝方式。

Environmental, Social and Governance Report

環境、社會及管治報告

ENVIRONMENTAL PROTECTION (continued)

Policy: Care for Environment and Sustainable Operation
(continued)

(3) Environment and natural resources management – Enhancing efficiency of energy consumption, caring for environment and protecting natural ecosystem

- In order to combat the global warming and devote our efforts against the climate change, the Vietnam plant (primary production base of the Group) obtained the ISO 50001: 2011 Energy Management System Certification in October 2016, the ISO 50001: 2018 Energy Management System Certification in July 2021 and the ISO 14064-1:2018 Greenhouse Gas Emission Inventory Certification in 2022 through 2024, successively. We established an impeccable equipment maintenance and examination system through a high standard certification inspection. The usage of energy consuming equipment has been gradually optimised, which facilitated reasonableness and efficiency of energy consuming equipment, reduced energy costs and effectively controlled greenhouse gas emissions.
- Based on the differences of soil and changes in climate among different business footholds globally, the Group adopts environmentally friendly designs for its plants and grows a variety of appropriate and diversified plants and trees in the surroundings and at the same time promotes park-like construction in factory areas. Various animals are commonly seen in the landscaping wildlife ponds at certain business footholds. The Group aims to bring land greening, carbon reduction, biodiversity and ecosystem and environmental protection into its daily operation.
- With reference to the international environmental education regulations, the Group merges the national environmental protection concept into the employee concept through daily trainings and enhances the knowledge, skills, attitude and values of the employees in respect of environmental protection while promoting environmental protection, safety and hygiene propaganda and continuously universalising civic environmental protection education.
- Since 2017, the Vietnam plant (primary production base of the Group) has planned to use non-burnt bricks equipment which recycled coal ash in electrical boilers into non-burnt bricks, building backfill materials and various peripheral application products. Being in line with the national development policy, it reused and recycled waste and used such equipment and technical skills to enhance reuse of resources, which conserved energy and reduced consumption and brought significant meanings to earth preservation.

環境保護 (續)

政策：愛護環境，永續經營 (續)

(3) 環境及天然資源管理－提升能源使用效率，愛護環境保護自然生態

- 為減緩全球暖化、對改善氣候變遷盡一份心力，集團主要生產基地越南廠區已於2016年10月取得ISO 50001能源管理系統2011版本之認證，並在2021年7月取得ISO 50001能源管理系統2018版本之認證，於2022年至2024年持續取得ISO 14064-1：2018溫室氣體盤查認證。透過高標準的認證稽核，建立完善的設備保養與診斷制度，逐步改善耗能設備之使用，促使設備耗能合理效率提升，降低能源成本，以有效管控溫室氣體排放。
- 依全球營運據點土壤及氣候變化之不同，集團廠區採友善環境設計，於廠辦周遭栽植大量合適的、多樣的植物與樹木，推行工廠公園化，部份營運據點設置之造景生態池亦常見各種生物，集團朝增加綠地減碳、生物多樣性及生態環境保護於日常中。
- 參考國際環境教育法規，集團將國民環境保護之概念融入員工觀念的日常培訓，增進員工對環境保護的知識技能、態度及價值觀，並推展各項環安衛宣導活動，持續普及公民環保教育。
- 集團主要生產基地越南廠區於2017年起規劃免燒磚設備，將煤炭鍋爐之煤炭灰分再製為免燒磚、建築回填物料及各種週邊應用產品。依照當地國家發展政策，落實廢棄物再利用，該設備及工藝技術於增加資源化再利用，節能降耗，保護土地都具有重大的意義。

Environmental, Social and Governance Report

環境、社會及管治報告

ENVIRONMENTAL PROTECTION (continued)

Policy: Care for Environment and Sustainable Operation (continued)

(3) Environment and natural resources management – Enhancing efficiency of energy consumption, caring for environment and protecting natural ecosystem (continued)

- In 2024, the primary production bases of the Group organised a total of 335 training courses in relation to environmental safety and hygiene with 7,553 participants and the average training hours were 33.79 hours per person every year. The contents of the courses are summarised as follows:

環境保護 (續)

政策：愛護環境，永續經營 (續)

(3) 環境及天然資源管理－提升能源使用效率，愛護環境保護自然生態 (續)

- 2024年集團主要廠區共舉辦環境安全衛生相關教育訓練課程總計335場次參加人次為7,553人次，平均每人上課時數為33.79小時／年，其課程內容概列如下：

No. 項次	Course Name 課程名稱
1	The national requirements for occupational safety training target groups 1, 2, 3, 4 and 6 國家要求之勞安第1,2,3,4,6組訓練對象 <ul style="list-style-type: none"> – Safety operation and maintenance training for lifting and pressure equipment (Occupational Safety Group 3) – 起重及壓力設備安全操作和維修技術培訓 (勞安第3組) – Safety training for metal welding and cutting, high-altitude operations and electricity use (Occupational Safety Group 3) – 金屬焊接、高空作業及用電安全訓練 (勞安第3組) – Safety training for confined space operations and working in dusty areas (Occupational Safety Group 3) – 侷限空間作業及灰塵區間工作安全訓練 (勞安第3組) – Boiler operation and maintenance safety training (Occupational Safety Group 3) – 鍋爐操作及維修安全技術訓練 (勞安第3組) – Chemical safety training (Occupational Safety Group 3) – 化學藥品安全訓練 (勞安第3組) – Safety training for the use of portable electrical equipment, lawn mowers and automotive maintenance techniques (Occupational Safety Group 3) – 行動手提式電設備、割草機、汽車維修技術安全訓練 (勞安第3組) – Industrial equipment operation and maintenance safety (Occupational Safety Group 3) – 工業設備操作及維修安全 (勞安第3組) – Training for crane operators and lifting equipment license – 吊卸設備、天車操作人員執照訓練
2	Waste management and recycling courses 廢棄物管理、資源回收課程
3	Firefighting training, promotion and drills 消防訓練、宣傳及演習
4	First aid and rescue operation training 救護、救難業務教育訓練
5	Educational training on road traffic safety awareness 道路交通安全知識宣導的教育訓練
6	ISO 45001 & 14001 environmental considerations, hazard identification and environmental impact risk assessment ISO 45001&14001環境考量、危害因素鑑別及環境影響危險評估
7	Understanding of ISO 45001 & 14001 and internal audits ISO 45001&14001認識和內部稽核
Total	Total training hours for the year
合計	全年總訓練時數 129,400 (hours) 129,400 (小時)
	Total participation
	總參與人次 7,553 (persons) 7,553 (人次)
	Average training hours of employees
	員工平均受訓時數 33.79 (hours/year) 33.79 (小時／年)

Environmental, Social and Governance Report

環境、社會及管治報告

ENVIRONMENTAL PROTECTION (continued)

Policy: Care for Environment and Sustainable Operation
(continued)

(4) Internal inspection enhancement and cycle improvement

- The Vietnam plant (primary production base of the Group) implements the Environmental Management System (ISO 14001), Occupation Health Safety Management System (OHSAS18001/ISO 45001), and Energy Management System (ISO 50001) and Inventory and Management System for Greenhouse Gas Emissions (ISO 14064-1) every year, and regularly reviews the progress and effectiveness of all plans and proactively improves the deficiencies in order to continuously improve and govern with high-standard international regulations and conduct self-reflection.
- In 2024, in respect of all laws related to environmental protection as well as the air monitoring, discharge of sewage and waste disposal, the Group met the national standard of all the places where its production bases are located.
- In 2024, the external inspection and environmental examination in respect of environmental safety and hygiene and energy in the primary production bases are as follows:

No. 項次	Name 名稱	Result 結果
1	First Quarter Environmental Examination 第一季環境檢測	Qualified 合格
2	Second Quarter Environmental Examination 第二季環境檢測	Qualified 合格
3	Annual External Inspection (ISO14001& ISO 45001) 年度外部稽核(ISO 14001&ISO 45001)	Pass 通過
4	Third Quarter Environmental Examination 第三季環境檢測	Qualified 合格
5	Annual External Inspection (ISO 50001) 年度外部稽核(ISO 50001)	Pass 通過
6	Annual External Inspection (ISO 14064) 年度外部稽核(ISO 14064)	Pass 通過
7	Fourth Quarter Environmental Examination 第四季環境檢測	Qualified 合格

Note: The Group's production bases in China and business footholds in Taiwan and Cambodia are principally engaged in sales and light industry trade. The primary production base of the Group is the Vietnam plant and therefore the environmental emission and energy data disclosed in this report mainly concern the Vietnam plant.

環境保護 (續)

政策：愛護環境，永續經營 (續)

(4) 加強內部稽核與循環改善

- 集團主要生產基地越南廠區每年實施執行環境管理系統(ISO 14001)、職業安全衛生管理系統(ISO 45001)、能源管理系統(ISO 50001)與溫室氣體盤查管理系統(ISO 14064)，定期稽核各項計畫進度及執行成效，並積極改善缺失，持續改進以高標準國際規章管治並自我檢視。
- 2024年集團所有環保相關法律及檢測空氣、放流水、廢棄物等，皆符合各生產基地之國家標準。
- 2024年主要生產基地環境安全衛生及能源外部稽核與環境檢測統計如下：

備註：集團中國廠區、台灣及柬埔寨營運據點之活動主要以銷售及貿易為主，集團之主要生產基地為越南廠，故本報告所披露之環境排放與能源數據以越南廠區之統計為主。

Environmental, Social and Governance Report

環境、社會及管治報告

《SOCIETY》

EMPLOYEE PRACTICE AND BENEFIT

Policy: Building Corporate Harmony and Enhancing Employees' Benefits

To gain trust from the employees, the Group maintains sincere communication, proactively cares for the employees and values employees' benefits and opinions. The Group supports the international labour and human right standards and achieves the goal of "building corporate harmony and enhancing employees' benefits" through three measures, namely "full compliance with the labour laws, continuous optimisation of the safety and healthiness of the working environment and proactive implementation of employees' training and communication", which help build a sound labour-employer interrelationship and maximise the benefits of the Group and society.

The Group undertakes to earnestly implement the following employee relations policies:

(1) Employment principles – Fair employment conditions, compliant and reasonable remuneration

- The Group considers its employees to be its most important cooperative partners. The employment of an employee is based on the ability-oriented and fair employment principles. There is no discrimination in each division and department in terms of recruitment, employment, promotion, training and reward. Upon employment, the remuneration of an employee shall be based on an equal pay for equal work principle and there shall be no bias or discrimination against different identities such as race, religion, nationality, gender or disability in terms of appointment and promotion.
- The Group has long been complying the national labour laws of the places where its production bases are located to systematise the remuneration and report to the competent authorities of the places where the enterprises are located.

《SOCIAL社會》

員工常規與福利

政策：建立企業和諧、增進員工福利

本集團真誠溝通、主動關懷員工、重視員工權益與意見回應等，以獲得員工信賴，本集團支持國際勞工及人權標準，並從「確實遵守勞動法令、持續提升安全健康的工作環境、積極落實員工培訓與溝通」三方面來達成「企業和諧與增進員工福利」之目標，建立良好的勞資互動關係，為集團及社會整體創造最大的利益。

本集團承諾將力行以下員工關係政策：

(1) 僱傭原則—公平之聘雇條件與合規合理之報酬

- 集團視員工為最重要的合作夥伴，聘任員工以能力取向、平等任用為原則，於招募、雇用、晉升、培訓及獎勵等，各職類科別均無歧視。員工聘任後，薪酬計以同工同酬，不因其種族、宗教、國籍、性別或殘疾等身分地位之不同，而在任用與升遷上有所偏頗或歧視。
- 集團長期遵守各生產基地之國家勞動法令，確實履行薪酬制度化，並依法向企業所在地之主管機關進行申報

Environmental, Social and Governance Report

環境、社會及管治報告

EMPLOYEE PRACTICE AND BENEFIT (continued)

Policy: Building Corporate Harmony and Enhancing Employees' Benefits (continued)

(1) Employment principles – Fair employment conditions, compliant and reasonable remuneration (continued)

- In 2024, the Group had 4,033 employees in aggregate. The statistics of the number of employees by gender and geographic region, as well as the employee turnover rate is set out below:

The Group's primary base 集團主要基地	Male in each region 各區男員工	Female in each region 各區女員工	Total number of employees in each region 各區員工總數
The Vietnam plant 越南廠區	3,080	750	3,830
The China plant 中國廠區	116	61	177
Foothold in Taiwan 台灣據點	8	9	17
Foothold in Cambodia 柬埔寨據點	6	3	9

The Group's primary base 集團主要基地	Total average resignation rate of male staff per month 男員工 月離職率 總平均	Total average resignation rate of female staff per month 女員工 月離職率 總平均	Total average resignation rate per month of each region 各區 月離職率 總平均
The Vietnam plant 越南廠區	0.141%	0.116%	0.144%
The China plant 中國廠區	1.43%	1.87%	1.58%
Foothold in Taiwan 台灣據點	12.31%	1.03%	1.73%
Foothold in Cambodia 柬埔寨據點	2.56%	0%	1.75%

員工常規與福利 (續)

政策：建立企業和諧、增進員工福利 (續)

(1) 僱傭原則—公平之聘雇條件與合規合理之報酬 (續)

- 2024年集團員工總數共4,033位，以下按其性別、地區劃分人數，並統計其僱員流失比率：

Environmental, Social and Governance Report

環境、社會及管治報告

EMPLOYEE PRACTICE AND BENEFIT (continued)

Policy: Building Corporate Harmony and Enhancing Employees' Benefits (continued)

(2) Employees' benefits – Enhancing benefits and good working conditions

- The Group attaches importance to gender equality at work and has included such into the standards of the Company. It complies with the local governmental regulations. Provisions such as maternity system management measure, paternity leave and menstrual leave are clearly stipulated.
- The Group has formulated relevant regulations which provide the managements served at the primary production bases in Vietnam and China with benefits, such as meals and free transportation.
- Employees' benefits and working hour management systems have been established for all operating areas of the Group in compliance with the local labour laws, including minimum wage, annual leave and other statutory benefits. All are implemented in accordance with local laws and regulations of each operating location.
- In 2024, in addition to the fixed monthly salary, the Group's employees can receive appropriate year-end and performance bonuses based on the department or individual performance. The Vietnam plant, the primary production base, conducts promotion assessment twice a year in order to encourage the talents to excel themselves with a friendly management approach. In addition, the overall salaries of all staff were raised in 2024 as in line with the basic wage adjustments in Vietnam.

員工常規與福利 (續)

政策：建立企業和諧、增進員工福利 (續)

(2) 員工福利－提升福利與良好的工作條件

- 集團重視兩性工作平等並納入公司規範，遵守當地政府法規，明訂懷孕制度管理辦法、男性陪產假、女性生理假等規定。
- 集團制定相關規範，主要生產基地越南及中國廠區，針對外派長駐幹部提供免費食衣住行育樂及培訓的福利。
- 集團所有營運區域均建立合乎當地勞動法規的員工待遇及工時管理機制，包括最低工資、特休假及法令規定的福利，均依各營運據點之當地法令執行。
- 2024年集團員工除固定月薪外，尚可按部門或個人績效獲得適當年終及績效獎金，主要生產基地越南廠區每年固定實施2次晉升評核，透過友善管理方式鼓勵人才表現，並且，於2024年度配合越南國家調動基本工資而全面調升全體員工薪資。

Environmental, Social and Governance Report

環境、社會及管治報告

EMPLOYEE PRACTICE AND BENEFIT (continued)

Policy: Building Corporate Harmony and Enhancing Employees' Benefits (continued)

(3) Labour communication – Strengthening communication channels and valuing human rights

- The Group provides diversified channels for internal communication and opinion expressing which allows it to persistently understand employees' real opinions and recommendations on each aspect of the Company through diversified means such as the proposal system, suggestion boxes and employee satisfactory survey, and to make improvements based on the problems raised by the employees upon discussion.
- The Group respects the right of employees to form associations and organise unions upon their own free will in accordance with the laws, and regularly convenes labour conferences to share opinions with the labour representatives and directly respond to the queries raised by the employees. Meanwhile, it regularly organises "Employee Forum" with the labour unions which allows the labour unions to promptly reflect each problem raised by the employees and constantly follow up the execution progress of each discussion topic.
- The Group has reported its internal regulations to the competent authorities in the countries where its production bases are located. Furthermore, it has established the "Incentive and Disciplinary Committee" comprising labour unions, legal personnel and relevant competent units to deal with the matters of the reward and punishment on the internal staff of the Company in a transparent and open manner.
- The Group attaches importance to labour interests. The Vietnam plant (primary production base of the Group) has coordinated with international or local review institutions to regularly carry out audits and collect employees' opinions on labour management and relevant issues in order to protect the relevant interests of the employees.

員工常規與福利 (續)

政策：建立企業和諧、增進員工福利 (續)

(3) 勞資溝通—加強溝通管道、重視人權

- 集團提供多元的內部溝通與反映管道，持續透過提案制度、意見箱、員工滿意度調查等多元方式，了解員工對於公司各面向的真實意見與建議，並針對員工反應的問題進行討論，做為改善的依據。
- 集團尊重員工依法自由結社及組織工會的權利，每年定期召開勞動大會，與勞動代表進行意見交流，並直接答覆員工之提問。同時定期與工會共同舉辦「職場座談會議」，讓工會代表能夠即時反應員工之各項問題，並持續追蹤各項議題之執行進度。
- 集團對生產基地國家權責機關申報公司內規，同時以工會、法務人員與相關單位主管為基本成員設立「獎懲委員會」，以透明公開方式處理公司內部員工之獎懲事宜。
- 集團重視勞工權益，主要生產基地越南廠區配合國際或當地之審查單位，定期實施稽查，訪查員工對勞動管理相關之意見，保障員工之相關權益。

Environmental, Social and Governance Report

環境、社會及管治報告

EMPLOYEE PRACTICE AND BENEFIT (continued)

Policy: Building Corporate Harmony and Enhancing Employees' Benefits (continued)

(4) Establishment of safe and healthy working environment – Ensuring Company's safety to maintain employees' healthiness

- Adhering to the concept of “ensuring Company's safety to maintain employees' healthiness”, the Group places significant importance on the promotion of occupational safety and hygiene. All of its policies, which are in compliance with the relevant laws applicable to the local operating area, have formed a safe working environment to its employees, clients, underwriters and relevant personnel.
- The Group offers labour insurance and health insurance applicable to the local operating area to each employee and arranges regular health check for the employees in an endeavour to look after the physical and mental health of all employees. Moreover, the Group cooperates with professional medical institutions to find out whether an employee suffers from an occupational disease based on the differences of each business division in order to safeguard the healthiness of the employees.
- In order to carry out the propaganda of the concept of environmental protection, safety and hygiene, in addition to organising environmental safety education programmes for the management level and the employees from time to time, the Group has also merged the concept of environmental safety and hygiene into major corporate events (for example, participation in tree planting activities organised by environmental protection units under local governments, and reception of government agencies or academic groups for visits of the sewage treatment system of the Company, etc.) in order to create an impact by combining environmental safety education with operating activities.

員工常規與福利 (續)

政策：建立企業和諧、增進員工福利 (續)

(4) 建構安全與健康的工作環境－公司安全，全員健康

- 集團本著「公司安全，全員健康」的理念，對於職業安全衛生宣導特別重視，所有政策均符合營運區域當地適用的相關法令，為員工、客戶、承包商及相關人員營造安全的工作環境。
- 集團為每位員工參保符合營運區域當地適用的勞工保險或健康保險，為照顧全體員工身心健康，並定期辦理員工身體健康檢查。同時，集團也依各功能事業單位之區別，與專業衛生機構合作，調查追蹤員工有無職業病例，為員工健康把關。
- 為落實環保、安全及衛生觀念之宣導，集團除不時舉辦對管理階層及員工之環境安全教育課程之外，另外也將企業重大活動結合環安衛理念，例如參加地方政府環保單位主辦之植樹活動，接待政府機關或學術團體參訪公司污水處理系統等等，以收環境安全教育與營運活動結合之效。

Environmental, Social and Governance Report

環境、社會及管治報告

EMPLOYEE PRACTICE AND BENEFIT (continued)

Policy: Building Corporate Harmony and Enhancing Employees' Benefits (continued)

(4) Establishment of safe and healthy working environment – Ensuring Company's safety to maintain employees' healthiness (continued)

- The Group regularly inspects the progress and outcome of every environmental protection, safety and hygiene plan and continuously improves those plans in accordance with the requirements. The department in charge of environmental management implements and supervises various safety and hygiene drills in the factory areas targeting at the harm of special or major equipment in the factory areas, and performs precaution inspections, such as fire safety equipment, use of chemicals and safety inspections on electrical equipment to avoid risks of potential disaster.
- In 2024, there were 6 cases of work injury in the Group's primary production bases, which resulted in a total of 2,821 lost working hours due to work injury. Among which, a total of 1,312 hours of traffic accidents happened outside the factory area (accounting for 46.5%), whereas a total of 1,509 hours of work-related accidents occurred within the factory area (accounting for 53.5%). The Group will continuously minimise the occurrence of work safety accident within the factory area every year through rigorous safety education, management system and equipment.
- The Vietnam plant (primary production base of the Group) has comprehensively acquired various management system certifications including ISO 14001, ISO 45001, ISO 50001, FSSC 22000, HACCP, ISO 9001 and so on. Meanwhile, it adheres to the standards of the management systems and frequently carries out inspections and guidance with continuous improvements.

員工常規與福利 (續)

政策：建立企業和諧、增進員工福利 (續)

(4) 建構安全與健康的工作環境－公司安全，全員健康 (續)

- 集團每年定期檢測環安衛各項計劃進度及執行成效，持續改善符合規定；並由環境管理專責單位於廠區實施與督導各類環安衛演習活動，尤其針對廠區特殊或重要設備之危害，也實施預知專項查核，例如消防設備、化學品使用及電氣安全查核等，防範風險於未然。
- 2024年集團主要生產基地因工作關係而受傷的件數有6件，統計因此工傷而損失的工作時數共2,821小時。其中在廠區外發生之交通事故共1,312小時，佔46.5%，在廠區內發生之工傷事故共1,509小時，佔53.5%。集團將透過嚴謹的安全教育、管理制度和設備等，每年持續降低廠區內工安事故發生率。
- 集體主要生產基地越南廠區，已經全面取得各項管理系統認證，包括ISO 14001, ISO 45001, ISO 50001, FSSC 22000, HACCP, ISO 9001等等。同時依循管理系統準則，經常執行稽查與督導，持續改進。

EMPLOYEE PRACTICE AND BENEFIT (continued)

Policy: Building Corporate Harmony and Enhancing Employees' Benefits (continued)

(5) Development and training – Talent cultivation and establishment of learning and growing environment which employees can follow

- The Group believes that talents are, above all, the greatest assets of the Company. The nurture and development of talents are valued and each employee is provided with comprehensive educational training and promotion system to satisfy their needs from different countries and regions, which allows all employees to deploy their skills and unearth their potentials.
- The Group regularly convenes meetings of the education and training committee while proactively organising professional courses and language courses based on the job requirements of each department and regularly conducting language and computer skill assessments to improve occupational skills of the employees.
- The Group formulates the “Annual Plan for Education and Training” every year. To enhance the diversification of learning, in addition to assigning employees to training institutions to participate in various education and trainings, the Group also engages professional lecturers to hold a variety of seminars in the factories from time to time and nurture its employees based on their aptitudes so as to boost their potentials and enhance their work passions and at the same time raise their sense of belonging to the Company.
- Based on the global operating strategy of the Group, it continues to cultivate talents for its future senior management and strategically nurtures employees possessing high potentials with emphasis on specific trainings to heighten the professionalism and regularly updates on their promotion and development to ensure the instantaneity and integrity of its talent reserve in a bid to satisfy the needs for the long-term business growth of the Group and enhance the core competitiveness of the organisation.

員工常規與福利 (續)

政策：建立企業和諧、增進員工福利 (續)

(5) 發展與培訓—人才培育，建立員工可遵循的學習成長環境

- 集團深信人才是公司最大的資產，重視人才的培育與發展，依年度計劃提供完整的教育訓練及晉升制度給每位員工，以滿足不同國家及地區員工之各種需求，使每位員工得以充分發揮所長並開發潛力。
- 集團定期召開教育訓練委員會議，同時主動依據各單位工作需求，開辦專業課程及語文課程，並定期舉辦語文檢定及電腦技能檢定，以提升員工職場技能。
- 集團每年設定「教育訓練年度計劃」，為強化多元學習，除員工外派至訓練機構接受各項教育訓練外，集團也定期外聘專業講師不定期進廠舉辦各類專題講座，因材施教培訓員工，激發其潛力，使員工對工作更加熱忱，也增進員工對公司的認同感。
- 因應集團全球營運策略，持續培育未來高階管理人才，集團有計劃地養成高潛力員工，注重其個別學習培訓、提升其專業素質，並定期追蹤其晉升與發展，確保人才儲備即時且完整，以符合集團未來長期事業成長需要，提升組織核心競爭力。

EMPLOYEE PRACTICE AND BENEFIT (continued)

Policy: Building Corporate Harmony and Enhancing Employees’ Benefits (continued)

(5) Development and training – Talent cultivation and establishment of learning and growing environment which employees can follow (continued)

- The following table shows the training courses held at the Group’s primary production base in 2024:

Item 項目	2023 (Unit: Hour) 2023年 (單位：小時)	2024 Unit: Hour) 2024年 (單位：小時)	Differences between 2024 and 2023 2024年與 2023年相較 之差異	Main reasons for the difference 差異主因
Total number of hours of education and training courses 教育訓練課程人時總數	86,620	129,400	49.39%	The main reason for the increase in training hours is the strengthening of education and training for middle and senior level management personnel, especially in courses related to management and professional skills. 受訓時數增加的主因係加強中高階主管之教育訓練，尤其在管理及專業技能的相關課程。
Average training hours per person per year 平均每人每年受訓時數	25	34	34.09%	
Total number of person-hours for on-the-job training courses for middle level management personnel 中階管理層在職培訓課程人時總數	14,444	24,769	71.48%	
Total number of person-hours for on-the-job training courses for senior level management personnel 高階管理層在職培訓課程人時總數	11,497	15,779	37.24%	

員工常規與福利 (續)

政策：建立企業和諧、增進員工福利 (續)

(5) 發展與培訓－人才培育，建立員工可遵循的學習成長環境 (續)

- 2024年集團主要生產基地舉辦的教育訓練課程統計如下：

Environmental, Social and Governance Report

環境、社會及管治報告

EMPLOYEE PRACTICE AND BENEFIT (continued)

Policy: Building Corporate Harmony and Enhancing Employees' Benefits (continued)

(6) Labour standards – Ensuring compliance with labour and safety laws

- The Group strives to comply with all labour laws applicable to the operating areas and achieve the goal of “establishing a safe and healthy working environment” by three aspects, namely “ensuring the compliance with labour laws, constantly reviewing the development plans and prohibiting the violation of human rights”.
- The Group adheres to the principle of employment freedom and refuses to hire forced labour and child labour. All employment shall be based on the employees' own free will and imposition of mandatory measures on employees in violation of laws or human rights of employees is prohibited.
- The Group accepts inspections on its labour safety and hygiene system carried out by government authorities or external independent inspection units to ensure all operating activities are in compliance with the local government decree and international standards.

員工常規與福利 (續)

政策：建立企業和諧、增進員工福利 (續)

(6) 勞工準則－確實遵守勞動與安全法令

- 集團致力遵守所有營運區域當地適用的勞動法令，透過「確實遵守勞動法令、持續檢討發展方案、嚴禁管理違反人權」之三個面向來達成「建構安全健康之工作環境」的目標。
- 集團遵守就業自由，拒絕雇用被迫的員工及童工，所有工作應當是出自於員工自願，並禁止對於員工實施不合法令或違反員工人權之強制措施。
- 集團接受政府單位或外部獨立審查單位，進行勞動安全衛生制度之稽查，以使各項經營活動均能符合當地政府法令及國際標準。

Environmental, Social and Governance Report

環境、社會及管治報告

EMPLOYEE PRACTICE AND BENEFIT (continued)

Policy: Building Corporate Harmony and Enhancing Employees' Benefits (continued)

(6) Labour standards – Ensuring compliance with labour and safety laws (continued)

- The Group has an internal legal affairs department which is not only responsible for revising the internal regulations and systems of the Company in accordance with the decrees issued by the government, but also for educating the employees to understand and comply with the labour laws through its education and training system.
- Implementation of an annual external audit on human resources recruitment agencies which cooperate with the major production bases of the Group so as to ensure such external agencies do comply with labour and safety laws and regulations.

(7) Continuous review on development plans in pursuit of a better safety and health management system

- The fundamental obligation of the Group is to provide its employees a safe and healthy working environment. A specialised department for the management of environmental safety and hygiene has been established within the Group which is responsible for supervising the management system for environmental protection, safety and hygiene, formulating all safety and hygiene management regulations, and set up the system of safety manager in each plant, regularly reviewing the improvement recommendations put forward by all units, examining the abnormal incidents on environment, safety and hygiene and analysing the causes thereof, and suggesting feasible improvement proposals or refined engineering designs to the Group in an endeavour to assist the Group to continuously heighten the management standards.

員工常規與福利 (續)

政策：建立企業和諧、增進員工福利 (續)

(6) 勞工準則－確實遵守勞動與安全法令 (續)

- 集團內部設立法務專責單位，除依據政府公告之法令修正公司內部規章制度外，更透過教育訓練系統，教育員工了解並遵守勞動法令。
- 針對與集團主要生產基地合作之人力資源招聘供應商，實施每年一次之外部稽查工作，確保外部供應商確實遵守各項勞動與安全法令。

(7) 持續檢討發展方案，追求更完善之安全與健康管理制

- 集團營運最基本的義務是提供員工安全健康的工作環境，集團內部設有環境安全衛生專責管理部門，負責環安衛管理系統之督導並建立各項安全衛生管理規範，並於各廠中設立安全管理師制度，同時定期審查各單位提出之改善建議，針對環安衛異常事故進行檢討、分析原因，並提出集團可行之改善方案或工程改良設計，協助集團持續提升管理水平。

Environmental, Social and Governance Report

環境、社會及管治報告

EMPLOYEE PRACTICE AND BENEFIT (continued)

Policy: Building Corporate Harmony and Enhancing Employees' Benefits (continued)

(7) Continuous review on development plans in pursuit of a better safety and health management system (continued)

- Annual targets of management on environment, safety and hygiene have been set in each factory area of the Group in accordance with local regulations. The occurrences of abnormal incidents on environment, safety and hygiene have been effectively reduced through an implementation of environment, safety and hygiene inspections, education and trainings and regular inspections on working environment in order to maximise the working efficiency of the employees in a safe and healthy environment.
- In addition to self-initiated inspections on environment, safety and hygiene by each unit of the Group, the internal inspection department also regularly reviews all operating control on environment, safety and hygiene in the factory area and the relevant operating environment to ensure the implementation management systems such as ISO 14001, ISO 45001, ISO 50001, FSSC 22000, HACCP, ISO 9001, etc.

(8) Winning the recognition of Vietnamese governmental authorities

For six consecutive years, our Vietnam plant (primary production base of the Group) was granted the "Exemplary Enterprise Award for Commitment to Workers" by the Vietnam General Confederation of Labour, The Ministry of Labour, Invalids and Social Affairs and the Vietnam Chamber of Commerce and Industry, in recognition of their relentless efforts to improve the material and spiritual life of its employees while actively improving their working environment, giving full play to their talent and skills and striving to achieve the goal of sustainable development together with them.

員工常規與福利 (續)

政策：建立企業和諧、增進員工福利 (續)

(7) 持續檢討發展方案，追求更完善之安全與健康管理制 (續)

- 集團各廠區依據當地法規訂定環安衛管理年度目標，各單位透過環安衛查核、教育訓練及定期作業環境檢查等實際作為，有效降低環安衛異常事故發生率，讓員工在安全健康的環境中，發揮最大的工作效率。
- 除集團各單位自主環安衛檢查之外，內部稽核單位也定期對廠區之各項環安衛作業管制及有關作業環境進行稽核，以確保ISO 14001, ISO 45001, ISO 50001, FSSC 22000, HACCP, ISO 9001等等管理系統的落實執行。

(8) 榮獲越南政府單位肯定

集團主要生產基地越南廠過去連續六年榮獲越南勞動總聯合會、勞動榮軍與社會部及越南工商會共同頒發「致力於勞動者模範企業獎」，此獎項主要表彰為勞動者的物質和精神生活做出不懈努力、積極為勞動者改善工作環境、提升勞動者技能充分發揮，實現企業和勞動者在融入過程中可持續發展目標的績優企業。

Environmental, Social and Governance Report

環境、社會及管治報告

SUPPLY CHAIN MANAGEMENT

Policy: Strengthening Green Procurement and Maintaining Mutual Growth with Suppliers

Under the primary condition of stable quality and honesty in the process of determining the suppliers, the Group selects its suppliers across the globe as if deciding a long-term cooperation partner. Under the gradual surge of green energy awareness across the globe, the Group also wishes to promote the relevant environmental protection concepts or practices to the upstream suppliers through its supply chain management strategy of green products and encourage the suppliers to actively cooperate and participate in the environmental protection movement with its influence as a local enterprise in hope to establish a green supply chain in the food industry with its suppliers and improve the performance of the Group and its suppliers in terms of social and environmental responsibility.

The raw material suppliers of the Group include manufacturers and distributors. Engineering constructions are undertaken by engineering contractors of construction and machinery. The Group adopts standardised procurement model which not only includes comparison of quality, cost, service, technology and delivery, but also includes linked management for the information of suppliers to ensure the integrity of the long-term information storage and flexibly updates the changes in procurement demands so as to reduce procurement risks.

The cooperation agreements between the Group and its suppliers or contractors firstly requires the suppliers to faithfully carry out every transaction in accordance with the contracts and not to damage the interests and image of the Group. No suppliers shall engage in transfer of personal benefits or involve in loans, leases and investments for any non-business purposes with employees of the Group or their families, relatives and friends. Meanwhile, the Group also takes into account of appeals lodged by the suppliers against the employees of the Group who may have breached the procurement rules, and carries out investigations to safeguard the interests of the suppliers in a bid to build a harmonious trading relationship between both parties and establish an open, fair and just procurement management mechanism.

供應鏈管理

政策：強化綠色採購，持續與供應商共同成長

本集團以選擇長期合作夥伴的角度檢視全球各地供應商，品質穩定與誠信正直是我們擇定供應商的主要條件。而在全球綠能意識逐漸高漲下，集團也希望透過綠色產品供應鏈的管理策略，將相關的環保觀念或作法推廣至上游供應商，以在地企業影響力，鼓勵供應商主動配合參與環保作為，集團期盼未來與供應商共同建立食品產業綠色供應鏈，提升集團與供應商在社會和環境責任上的表現。

本集團的原物料供應商有生產製造商及代理經銷商等，工程建造則由營建、機械等工程承攬商負責。集團採行標準化之採購交易模式，除針對品質、成本、服務、技術及交貨狀況進行評比之外，也將供應商資訊作串聯管理，確保長期備料完善、採購需求異動靈活更新，以降低採購風險。

本集團與供應商或承攬商的合作協議，首先要求供應商必須依合約忠實地執行各項買賣交易行為，不得損害本集團之利益與形象。供應商不得對本集團員工個人或親友進行私人的利益輸送，或是任何非依公務上指定之借貸、租賃及投資等；同時，本集團也接受供應商申訴違反採購紀律的集團員工，並確實調查案情，以使供應商之權益獲得保障，建構雙方和諧之買賣關係，達成公開、公平、公正之採購管理機制。

Environmental, Social and Governance Report

環境、社會及管治報告

SUPPLY CHAIN MANAGEMENT (continued)

Policy: Strengthening Green Procurement and Maintaining Mutual Growth with Suppliers (continued)

We undertake to implement the following supply chain management policies with considerable efforts:

(1) Regular supplier assessment mechanism for purpose of improving management system of both parties

- The Group has established a system for inspection upon delivery, regular inspection and assessment, and explicitly has required the suppliers to cooperate with the Group's investigation in the factories based on the "Suppliers' Annual External Assessment Programme". The top priority is to guide the supplier to improve the deficiencies found in the inspection and assessment. After notifying suppliers the items which require improvement, regular investigation shall be continued and gradings will be given in order to improve the management system of both parties and ensure its business relationships with quality suppliers. In 2022, the Group has completed the annual assessment on suppliers according to the plan.
- The procurements of new raw materials or newly added suppliers of the Group are all subject to the examination and qualification judgement based on the "Assessment Form for New Supplier" in order to ensure the standards of the Group's procurement management.

(2) Continuous promotion and encouragement to suppliers for implementation of their own management systems

- In order to carry out safety management for contractors and prevent constructional safety incidents, the Group not only continuously reminds and informs the contractors of the relevant safety management requirements, but also conducts on-site supervision over the operation safety of the manufacturers and procures them to implement their own management to prevent safety hazard to workers or damage to the environment arising from improper operation.
- The Group also requires engineering contractors to comply with and undertake to abide by all requirements under the "Management Measures for Safety and Hygiene of Contractors" and the policies and requirements under ISO 14001 and ISO 45001 of the Group and concurrently requires contractors to assign safety management personnel and engineering supervisors to the construction sites to confirm the safety before, during and after the construction in order to ensure the operation safety and environmental hygiene.

供應鏈管理 (續)

政策：強化綠色採購，持續與供應商共同成長 (續)

我們承諾將力行以下供應鏈管理政策：

(1) 定期進行供應商評核機制，以提升雙方管理制度

- 集團建立交貨驗收、定期稽核及評價制度，依據「年度供應商外部評核計劃」確實要求供應商配合集團的進廠訪查，稽查評核之缺失項目以輔導供應商改善為第一優先，通知供應商改善項目，並持續定期訪查，評列等級，以提升雙方管理制度，並確保與優良供應商往來。2024年集團已依計劃確實完成供應商年度評核。
- 集團對於新的原物料採購或新增的供應商，均需依據「新供應商評估表」據以審查、判定合格後才得以進行採購作業，確保符合集團採購管理規範。

(2) 持續宣導及鼓勵供應商落實自主管理制度

- 為落實承攬商安全管理事宜，防止施工安全事故的發生，集團除持續提醒及告知承攬商相關安全管理規定外，並於現場督導廠商作業安全，促其落實自主管理，避免因作業不當而產生人員安全或環境的危害。
- 集團並規定工程承包廠商必須遵守及切結「承包商安全衛生管理辦法」之各項規範，遵守集團ISO 14001及ISO 45001之政策規定，同時要求於施工區域派遣安全管理人員及工程監工人員，進行施工前、中、後之安全確認，以確保工作安全及環境衛生。

Environmental, Social and Governance Report

環境、社會及管治報告

SUPPLY CHAIN MANAGEMENT (continued)

Policy: Strengthening Green Procurement and Maintaining Mutual Growth with Suppliers (continued)

(3) Continuously maintain the proportion of green procurement

- In principle, if the suppliers in the country of the Group's business footholds or the neighbouring countries share the advantages in delivery time with the same favourable conditions in terms of quality, service and price, priority would be given to the local raw material suppliers and contractors in order to reduce the carbon emission in the process of transportation and jointly achieve green efficiency.
- In addition to continuously facilitating the replacement of old and high-consumption equipment with new models through plans on manufacturing process improvement or special projects, the Group also participates in various exhibitions of innovative technology and new energy conservation equipment from time to time in hope to continue to manufacture with relatively high efficiency equipment, reduce energy consumption per unit, reduce the cost of electricity used for operation, thereby implement energy management and enhance the competitiveness of the Group in the industry.
- The Group advocates green procurement policy and gradually carry out the environmental protection concept of "low pollution, recyclability and resources conservation". We support ecologically friendly products and green energy, and give priority to recyclable, degradable, reusable and recoverable products in response to the international environmental protection standards. In compliance with the local environmental protection regulations, we encourage suppliers to actively develop green products so as to minimise the damage to the environment. All in all, we make a contribution to take the eco-friendly pledge for all mankind.
- In 2024, the Group's primary production bases maintained a green procurement policy to achieve a carbon emission control. Specific accomplishments include: (a) continuous efforts in procurement at local production places; (b) maintain the use of biomass energy and production use unit demand purchase; (c) completion of 100% procurement target for electrical appliances with energy-saving labels.

供應鏈管理 (續)

政策：強化綠色採購，持續與供應商共同成長 (續)

(3) 持續維持綠色採購比重

- 原則上，集團營運據點所在地或鄰國之供應商具有交期優勢，在品質、服務及價格合宜的相同條件下，我們優先選擇當地原物料採購及承包商，以減少貨物運輸過程的碳排放量，共同達成綠色效益。
- 集團除持續透過製程改善或專案計劃，促進老舊之高耗能設備汰舊換新外，不定期參與各項創新技術、節能新設備展覽會，以期持續以相對高效能設備進行生產，降低單位產品能耗，節約營運電力成本落實能源管理，也提升集團產業競爭力。
- 集團提倡綠色採購政策，逐步落實「低污染、可回收、省資源」之環保理念，我們支持具備親善環境的產品及綠色能源，優先選擇易回收、易拆解、再生使用率及回收利用率高的產品，響應各國環保標章；在符合當地環保法規的情形下，鼓勵供應商積極開發綠色產品，減輕對地球環境的破壞，為人類環保事業盡一份心力。
- 2024年集團主要生產基地維持綠色採購政策，以達成碳排放量控制，具體做為有：(a)持續努力往在地產地採購執行(b)持續維持使用生質能源及生產使用單位需求採購(c)完成電器節能標章產品100%採購目標。

Environmental, Social and Governance Report

環境、社會及管治報告

PRODUCT RESPONSIBILITY

Policy: Comprehensive Quality Management to Live Up to Customers' Satisfaction

High quality is an important core capability which the Group has always maintained. In order to give customers full confidence in the quality of the products, the Group continues to improve quality control and achieve customers' expectations through high standards of quality control to create quality products and live up to customers' satisfaction.

We undertake to implement the following product responsibility policies with considerable efforts:

(1) In compliance with national quality and safety regulations

- In order to maintain the core competitiveness of the product quality, the Group continues to maintain various food safety management systems, including GMP+Feed Safety Assurance, ISO 17025, HACCP, ISO 9001 and FSSC 22000, and to enforce them on relevant production aspects so as to enhance its competitiveness and satisfy customers' requirements on quality and the requirements of food safety standards. In addition, the Group decided to implement the new agreements and rules on relevant foods announced by the governments during 2022, and internal education training was implemented to ensure that the new agreements were fully carried out.
- The Group ensures the quality of every product it produced is in compliance with all requirements of relevant local laws applicable to the operating areas.
- In 2024, the Group has fully implemented the monthly review of the validity period of various intellectual property rights in a bid to ensure the due completion of registration procedure for renewal before expiration.
- The shipment of each batch of the products is subject to a random inspection conducted by the Group. The fail rate of the Group's product in the random inspection was approximately 0.1565% in 2024, and it was maintained to enhance the system for the traceability of source management.
- The Group performed a product recall drill in July 2024 for every main product (MSG, flavour seasoning, modified starch, maltose syrup and rice protein), enabling it to face potential circumstances with ample experience.

產品責任

政策：全員品管，顧客滿意

高品質為本集團始終極力維護的重要核心能力。為了讓客戶對商品品質有十足的信心，集團不斷地增進品質管制，並藉由高標準的品質控管來達成客戶期望，藉此創造高品質的產品及顧客滿意度。

我們承諾將力行以下產品責任政策：

(1) 符合國家品質與安全規範

- 為了維持核心競爭力之產品品質，集團持續維護GMP+Feed Safety Assurance、ISO 17025、HACCP、ISO 9001、FSSC 22000食品安全管理系統，並實施於各相關製造的範圍，以提高競爭能力，達到客戶的品質及食品安全標準要求。除此之外，在2024年期間已確實進行發佈國家所公告的相關食品政府頒佈的新議定及規範，並且執行內部教育訓練以確保達到新議定確實執行。
- 集團確認所生產之各項產品品質，均符合所有營運區域適用的當地相關法令規定。
- 集團於2024年確實達成每月定期檢討各項智慧財產權效期，以確保於到期前確實完成更新登記作業。
- 集團針對每批次產品進行抽檢，達標方可出貨，2024年集團產品抽檢不合格率約0.1565%，並持續維持強化源頭管理可溯性的制度。
- 集團於2024年對主要產品(味精、風味調味料、變性澱粉、麥芽糖漿、米蛋白)，各於7月份進行一次產品回收程序標準演習，集團可有充足的經驗來面對可能發生的狀況。

Environmental, Social and Governance Report

環境、社會及管治報告

PRODUCT RESPONSIBILITY (continued)

Policy: Comprehensive Quality Management to Live Up to Customers' Satisfaction (continued)

(2) Preservation of customers' interests and consolidation of customer relations

- As the Group weighs its customer relation management system, it has established feasible and effective customer communication channels to understand the needs and questions of customers. The Group has established the "operating procedures for toll-free customer service hotline". Through the toll-free customer hotline, the Group ascertains the procedures and scope of customer service operation and matters which require customers' cooperation in order to ensure customers' interests as well as to safeguard the interests of the distributors and agents.
- Addressing customers' opinions and feedback and the quality issues, each business unit has formulated standard operating procedures in compliance with the local laws, according to which it promptly provides proper responses, makes reports and puts forward solutions through the communication channels specified in the official website of the Group and sales personnel to achieve the goal of customer satisfaction.
- Addressing customers' data protection and privacy management, the Group carried out 6 internal inspections in 2024 (one inspection in every two months) to ensure that the management measures are duly implemented by every department.
- The distribution partners around the world are important market vanguards of the Group which help the Group to deliver its brand value to the potential customers at every corner of the world. The Group organises distribution partner meetings or product launching events from time to time to share the analysis on the overall market trend and its marketing strategies in order to assure customers' satisfaction and establish a long-term and stable market operating foundation for the Group.

產品責任 (續)

政策：全員品管，顧客滿意 (續)

(2) 保障客戶權益，鞏固客戶關係

- 集團重視客戶關係管理系統，已建立可行、有效的客戶溝通管道，了解客戶的需求及問題。集團設立「客戶免付費專線服務作業流程」，通過客戶免付費專線，確認服務客戶作業流程範圍及相關客戶需配合事項，以確保客戶權益，也包含經銷商及代理商之權益保障。
- 針對客戶的意見回饋或品質問題，各事業單位也依據當地法令訂定標準作業流程，透過集團官網指定的連絡管道以及業務人員，即時給予妥善的回應並按流程通報與處理，達到客戶滿意的目標。
- 針對消費者資料保障及隱私管理，集團於2024年完成6次內部稽查（每2個月進行1次稽查），確保管理辦法確實為各部門所執行。
- 遍佈全球的經銷通路夥伴是集團重要的市場先鋒，協助集團將企業品牌價值傳達給世界各角落的潛在客戶。集團不時舉辦經銷通路夥伴會面活動或產品發佈會，分享整體市場趨勢與行銷策略，以確保顧客滿意，建立集團長期穩健的市場經營基礎。

Environmental, Social and Governance Report

環境、社會及管治報告

ANTI-CORRUPTION AND PREVENTIVE MEASURES

Policy: Upholding Integrity and Formulating Standards

The Group highly values operation in good faith. It has established a designated inspection unit, in addition to the establishment of a transparent and open communication platform. The Group requires its employees to comply with the regulations of integrity and also reinforces the propaganda on a regular basis to prevent corruption and fraud.

The Group requires all employees to abide by the prevailing government regulations in each operating area and the internal regulations of the Company in an endeavour to procure employees to safeguard the Group's reputation with the highest moral standard. For the implementation of the Group's anti-corruption policy, penalty shall be imposed on inappropriate conducts in accordance with the relevant regulations of the Company, while local legal proceedings shall be instituted on a serious breach.

The Group shall implement the following policies with considerable efforts to enforce the regulations of integrity on employees:

(1) Continuous propaganda of integrity

The Group requires every employee internally, and reminds all customers, suppliers and all third parties involved in business transactions externally not to obtain commercial benefits directly or indirectly through malfeasance or bribery. It has also established standard operation procedure systems for business, procurement and finance departments to prevent employees from abusing their power for personal gains which would result in conflict of interests.

(2) Establishment of transparent and open communication platform

Integrity is a major criterion of the Group's assessment on its employees and employees who reported corrupt conducts shall not result in any implication to their salaries and promotion prospects or be subject to other unfavourable penalties. There is a feedback channel which allows all employees to report corrupt conducts to the management directly through diversified means, where the whistle blower shall be protected by the Group's system. No employee in the Group was subject to legal proceedings regarding corrupt conduct in 2024.

反貪污防治

政策：落實誠信行為與規範

本集團重視誠信經營，除建立透明公開的溝通平台外，集團內部並設立專責之稽查單位查核，平時也加強宣導與要求員工落實誠信之規範，以防治貪污與舞弊。

集團要求所有員工遵守各營運區域當地現行有效之政府法規和公司內規，期許員工以最高道德標準共同維護集團聲譽，如查有不當行為，除依公司相關規定予以懲處外，重大情節並依當地法律程序處理，以落實集團期望之反貪政策。

集團對員工之誠信規範將力行以下政策：

(1) 持續宣導誠信行為

集團對內要求每位員工、對外提示所有客戶、供應商及所有涉及商業行為之第三方，集團禁止以直接或間接之任何貪瀆或賄賂方式獲取商業利益，並且在業務、採購、財務部門內建立標準作業流程系統，以避免員工利用職務之便，導致任何利益衝突之情事。

(2) 建立透明公開溝通平台

集團對於員工之誠信列為重要考核項目，且不因員工舉報貪污行為而影響員工之待遇、升遷或受到其他不利之處分。集團設有意見反映管道，所有員工均可直接透過多元的管道，向管理階層舉報貪污案件，檢舉人並受到集團制度之保護。2024年集團並無僱員貪污訴訟案件。

Environmental, Social and Governance Report

環境、社會及管治報告

COMMUNITY DEVELOPMENT AND PUBLIC WELFARE

Policy: Facilitating Social Development and Willing to be Corporate Volunteer

The Group provides special care to the relatively underprivileged minority in society and gives long-term and appropriate support and positive encouragement. With a thankful heart, the Group is willing to be a cheerful corporate volunteer and communicate with the community benevolently so as to requite the public for the support to the Company.

Through internal coordination and planning of the public relations department, the Group has been devoting itself to public welfare activities, such as providing international medical support, taking care of the impoverished families, promoting environmental protection and energy conservation education and sponsoring outstanding poor students for a long period of time in hope for encouraging more enthusiasts to carry out charitable work and radiating warmth to every corner in need through our modest contribution and increased participation. Vietnam Red Cross awarded the "Red Cross Outstanding Contribution of Business Enterprise Award" to a Vietnamese company under the Group for multiple times, indicating that the Company's active participation in the public welfare has obtained recognition by international charity and aid organisation. The followings set forth a summary of the Group's community development and participation in public welfare:

(1) Continuous international medical support

Given that international human care has always been the benevolent activity which the Group pays attention to, other than sponsoring the "Agent Orange Victim Fund" and the "Child Protection Fund", the Vietnam plant (primary production base of the Group) has cooperated with the Government of Dong Nai Province, Taichung Veterans General Hospital, Taiwan and Huei-Kong Social Welfare Foundation for nine consecutive years in the past to carry out international medical support activities which benefitted over ten thousand people.

(2) Continuous charity and public welfare activities

To demonstrate the spirit of fraternity and help impoverished families, the Group adheres to the concept of gaining healthy lives through flavourful and delicious food and organises various activities such as "Spreading Warmth at the End of the Year", "Gratitude Fund", "Building Warm-Hearted House" and "Poverty Fund" every year to provide the most appropriate support to the needy.

社區經營與慈善公益

政策：促進社會發展、樂為企業志工

本集團對於社會結構中相對弱勢的族群特別關懷，長期給予適當的扶助與正向的鼓勵。集團抱持感恩的心，樂於做一員快樂的企業志工，用愛心與社會各界溝通，回饋大眾對公司的支持。

集團透過內部專責公共關係部門的統籌與規劃，長期以來持續投入國際醫療援助、關懷貧戶、推廣環境能源教育及協助清寒優秀學子等公益活動，我們希望以自己棉薄的奉獻，擴大社會參與，號召更多愛心人士攜手行善，將溫情傳送至社會需要的角落。越南紅十字會也多次頒發「紅十字會事業傑出成績貢獻獎」予集團越南公司，顯見公司積極參與慈善活動已獲得國際慈善救援組織的肯定。以下分享集團於社區經營與慈善公益的概況：

(1) 持續進行國際醫療援助活動

國際人道關懷一直是本集團關注的愛心活動，除贊助「橙黃劑受害者基金會」和「兒童保護基金會」之外，主要生產基地越南廠區過去有9年與同奈省政府、台灣台中榮民總醫院及惠康基金會合作國際慈善醫療活動，義診服務受惠民眾逾萬人。

(2) 持續進行慈善公益活動

為了發揮相親相愛精神、協助環境困難的家庭，本著濃鬱美味食品帶來健康生活的理念，集團每年舉辦「歲末送溫暖」、「知恩圖報基金」、「建設溫情屋」、「為貧窮基金」等多項活動，為弱勢民眾提供最適當的協助。

Environmental, Social and Governance Report

環境、社會及管治報告

COMMUNITY DEVELOPMENT AND PUBLIC WELFARE (continued)

Policy: Facilitating Social Development and Willing to be Corporate Volunteer (continued)

(3) Encouragement to employees to participate in social welfare activities

The Group always encourages its employees to participate in all kinds of public welfare activities and several directors of the Group and their families have set an example by working as long-term volunteers of medical institutions and hospice centres in an endeavour to motivate more employees to unite their power through personal actions and serve the public with contribution to society.

During the Covid-19 pandemic, social distancing was implemented worldwide, which reduced the frequency of people's going out and affected their willingness to donate blood, and thus triggered a blood inventory alarm. In view of this and in response to the initiative of "Blood Donation with Love (一滴血、萬分愛)", the Vietnam plant organised a "Humanity Blood Donation (人道捐血)" event for three consecutive years starting from 2022.

(4) Facilitation of environmental protection and energy conservation education

In order to enhance the awareness of the importance of energy and climate change issues among all people, the Group cooperated with the local government and international organisations every year to promote the concept of forest conservation by organising different activities such as "Green Sunday", "Tree Planting", "Environmental Protection Drawing Competition" and "Classification of Household Waste", and sponsor a variety of environmental protection funds in an endeavour to facilitate environmental protection, forest conservation, forest expansion and improve the ecological environment. In addition, the Vietnam plant organised a "Weekend Prevention of Dengue Fever Disease (週末預防登革熱疾病)" activity for 57 schools in 2024 in cooperation with the Red Cross of Long Thanh County; and organised beach cleaning and community street sweeping activities to lead the public to pick up garbage and implement environmental protection in daily life.



Building Warm-Hearted House & Friendly Neighborhood
建設溫情屋 友愛鄰里



Join hands to clean the beach and to achieve environmental sustainability
攜手淨灘 維護環境永續



Initiative of "Blood Donation with Love"
響應「一滴血、萬分愛」

社區經營與慈善公益 (續)

政策：促進社會發展、樂為企業志工 (續)

(3) 鼓勵員工參與社會公益活動

集團向來鼓勵員工自主參與各類公益活動，集團多位董事及其家人更是躬身力行，長期擔任醫療機構、安寧照護機構的志工，期望由己身做起，帶動更多員工力量集結，服務人群回饋社會。

在Covid-19疫情期間，全球普遍實行社交距離規定，民眾減少外出，連帶影響捐血意願，各地血液庫存均拉警報。故越南廠區自2022年起已連續三年配合當地政府舉辦「人道捐血」活動，響應「一滴血、萬分愛」。

(4) 推動環境能源教育

為提高民眾體認能源及氣候變遷議題的重要，集團每年配合當地政府單位及國際組織宣導愛林護林的意識，舉辦各種「綠色週日」、「植樹」、「環保畫圖比賽」、「生活垃圾分類」活動，並且贊助各類環保基金，為綠化促進、愛林護林擴大森林資源及改善生態環境而努力。此外，2024年越南廠區也與隆城縣紅十字會攜手為57所學校舉辦「週末預防登革熱疾病」活動；並舉辦海灘淨灘、社區掃街活動，帶領民眾一起撿垃圾，落實環保於生活。

Environmental, Social and Governance Report

環境、社會及管治報告

COMMUNITY DEVELOPMENT AND PUBLIC WELFARE (continued)

Policy: Facilitating Social Development and Willing to be Corporate Volunteer (continued)

(5) Continuous promotion of study encouragement

In order to incentivise impoverished students, the Group not only entered into the “Industry-University Collaboration Memorandum” with numerous higher education institutions, but also regularly carried out study encouragement in accordance with the local government policies and gave scholarships and donations for construction of schools in a bid to provide better education to outstanding students in order to encourage students to study hard. In 2024, the Group continued to sponsor the construction of a computer classroom in a national middle school in Ha Tinh Province, Vietnam, to promote a high-quality and equal digital education environment.

(6) Generation of a centripetal force towards society by culture education

The local cultivation strategy of the Group is to rapidly and fully integrate into local culture where it operates. As such, the Group provides various recreational activities and supports the relevant activities of local governments, such as celebrating local festivals, participating in the International Women’s Day, tug-of-war competitions for employees, commending senior employees, establishing party organisations and organizing activities in a bid to enhance a sense of belonging of the employees to the local culture and earn recognition of the Company from communities.

社區經營與慈善公益 (續)

政策：促進社會發展、樂為企業志工 (續)

(5) 持續推展勸學活動

為獎勵清寒學子，集團除與多所高等教育學校簽定「產學合作備忘錄」之外，也定期配合當地政府政策進行勸學教育，頒發獎助學金及捐資興學，以協助優秀學子接受更良好的教育，鼓勵學子持續奮發向學。2024年集團繼續贊助越南河靜省國民中學建設電腦教室，以推動優質化均等數位教育環境。

(6) 以文化教育凝聚社會向心力

深耕在地是集團的發展策略，為使集團更快速地完全融入營運區域當地文化，集團提供各種文娛活動以及配合當地政府的相關活動，例如：在地文化日慶典、三八婦女節活動、員工拔河比賽、資深員工表揚活動、成立黨組織、黨部活動等，加強全球員工對在地文化的歸屬感，同時也凝聚社區對公司的認同感。



Promoting Diversity and Inclusion on International Women’s Day
國際婦女節 促進多元共融



Community Cleanups
Promoting Green Living
社區清潔 推動綠色生活



Praising Senior Employees to Build Team Unity
表彰資深員工 凝聚團隊向心力

Environmental, Social and Governance Report

環境、社會及管治報告

PROSPECTS

“Care for environment and sustainable operation” is the operational mission of the Group and also a commitment and fundamental responsibility of us as an international corporate citizen to the environment and society. In process of the preparation of the disclosure in this report, we have reviewed the actual actions taken by the Group in a new perspective for implementing the three sustainability measures, namely sustainable environment, public welfare, and sound corporate governance. The Group will continue to improve and formulate the most complete development solutions which integrate operating procedures, and will continuously strive for corporate excellence, facilitating social development and creating a better environment.

With reference to the relevant regulations and international standards, the Group will continue to review the hindrances and risks to be involved in the future corporate governance, social development and environmental protection. It will also formulate mid-to-long-term improvement strategies and action plans as soon as possible with effective communication with the stakeholders of the Group, including employees, customers, suppliers, investors and the community, that enable them to understand and support every practical action taken by the Group for the environmental, social and governance in order to face the trend of the macro-environment and challenges together in a prudent manner and seek the best way for coexistence and mutual prosperity.

The Group believes that the fulfilment of social responsibility is the critical driving force for the sustainable growth of enterprises in the 21st century. In the future, we will continue to integrate the core competence of biotechnology with social responsibility and develop green economy. The Group expects not only to continue to grow and develop in the food industry, but also to have a significant influence – It will also focus on climate change, including issues such as carbon reduction in an endeavour to contribute to the sustainable development of the environment of the earth and create a better home together.

展望

「愛護環境、永續經營」是本集團的經營使命，也是身為國際企業公民對環境與社會的承諾和基本責任。我們透過披露本報告的過程，重新檢視集團對於實踐永續環境、維護社會公益及健全企業管治三個永續面的實際作為，並將持續改善、建立最完備且結合營運流程的發展方案，努力持續追求企業卓越經營、促進社會發展並創造環境的共好。

本集團將參考相關法規及國際標準，持續檢討集團未來在企業治理、社會發展與環境保護所將面臨的難題與風險，儘早規劃中長期改善策略及行動方案，並有效溝通於集團之利害關係人包括員工、客戶、供應商、投資人及社區，使之了解並支持集團在環境、社會及管治的各項作為，共同謹慎面對大環境的趨勢與挑戰，尋求共存共榮的最佳模式。

集團相信善盡社會責任，將是企業在廿一世紀永續成長的關鍵助力。未來，我們將持續運用生物技術核心能力與社會責任結合，發展綠色經濟，集團期望不僅在食品產業得以持續發展壯大，擁有重要的影響力，更將投入氣候變化包括減碳等議題的關注，共同為地球環境永續發展盡力，開創美好家園。

Notes to the Environmental, Social and Governance Report

環境、社會及管治報告附註

The Group's compliance of General Disclosures and KPIs:

集團遵守一般披露及關鍵績效指標之履行情形：

CROSS-REFERENCE SHEET OF THE ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE

與《環境、社會及管治報告指引》之對照表

Subject Areas, Aspects, General Disclosures and KPIs

主要範疇、層面、一般披露及關鍵績效指標

	"Comply or explain" Provisions 「不遵守就解釋」	Compliance as disclosed in this report 本報告書披露之履行情形
A. Environmental 環境		
A1 Emissions: 排放物：	General Disclosure (effective from 2016.1.1) 一般披露 (2016.1.1生效)	
	<p>Information on: 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的：</p> <p>(a) the policies; and (a) 政策；及</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer (b) 遵守對發行人有重大影響的相關法律及規例的資料。</p> <p>relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.</p> <p>Note: (1) Air emissions include NOx, SOx, and other pollutants regulated under national laws and regulations. 註：(1)廢氣排放包括氮氧化物、硫氧化物及其他受國家法律及規例規管的污染物。</p> <p>Note: (2) Greenhouse gases include carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons and sulphur hexafluoride. 註：(2)溫室氣體包括二氧化碳、甲烷、氧化亞氮、氫氟碳化物、全氟化碳及六氟化硫。</p> <p>Note: (3) Hazardous wastes are those defined by national regulations. 註：(3)有害廢棄物指國家規例所界定者。</p>	<p>As stated in the section headed "Environmental Protection (1) Emission management" in this report 如報告書「環境保護(1)排放物管理」章節敘述</p>

Notes to the Environmental, Social and Governance Report

環境、社會及管治報告附註

CROSS-REFERENCE SHEET OF THE ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE (continued)

與《環境、社會及管治報告指引》之對照表 (續)

Subject Areas, Aspects, General Disclosures and KPIs

主要範疇、層面、一般披露及關鍵績效指標

	"Comply or explain" Provisions 「不遵守就解釋」	Compliance as disclosed in this report 本報告書披露之履行情形
	KPI (effective from 2017.1.1) 關鍵績效指標(2017.1.1生效)	
	KPI A1.1: The types of emissions and respective emissions data. 關鍵績效指標A1.1：排放物種類及相關排放數據。	As stated in the section headed "Environmental Protection (1) Emission management" in this report 如報告書“環境保護(1)排放物管理”章節敘述
	KPI A1.2: Greenhouse gas emissions in total (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 關鍵績效指標A1.2：溫室氣體總排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	As stated in the section headed "Environmental Protection (1) Emission management" in this report 如報告書“環境保護(1)排放物管理”章節敘述
	KPI A1.3: Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 關鍵績效指標A1.3：所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	As stated in the section headed "Environmental Protection (1) Emission management" in this report 如報告書“環境保護(1)排放物管理”章節敘述
	KPI A1.4: Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 關鍵績效指標A1.4：所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	As stated in the section headed "Environmental Protection (1) Emission management" in this report 如報告書“環境保護(1)排放物管理”章節敘述

Notes to the Environmental, Social and Governance Report

環境、社會及管治報告附註

CROSS-REFERENCE SHEET OF THE ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE (continued)

與《環境、社會及管治報告指引》之對照表 (續)

Subject Areas, Aspects, General Disclosures and KPIs

主要範疇、層面、一般披露及關鍵績效指標

	"Comply or explain" Provisions 「不遵守就解釋」	Compliance as disclosed in this report 本報告書披露之履行情形
	<p>KPI A1.5: Description of measures to mitigate emissions and results achieved. 關鍵績效指標A1.5：描述減低排放量的措施及所得成果。</p> <p>KPI A1.6: Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved. 關鍵績效指標A1.6：描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果。</p>	<p>As stated in the section headed "Environmental Protection (1) Emission management" in this report 如報告書“環境保護(1)排放物管理”章節敘述</p> <p>As stated in the section headed "Environmental Protection (1) Emission management" in this report 如報告書“環境保護(1)排放物管理”章節敘述</p>
A2 Use of Resources: 資源使用：	General Disclosure (effective from 2016.1.1) 一般披露 (2016.1.1生效)	
	<p>Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源 (包括能源、水及其他原材料) 的政策。</p> <p>Note: Resources may be used in production, in storage, transportation, in buildings, electronic equipment, etc. 註：資源可用於生產、儲存、運輸、樓宇、電子設備等。</p>	<p>As stated in the section headed "Environmental Protection (2) Resources usage management" in this report 如報告書“環境保護(2)資源使用管理”章節敘述</p>

Notes to the Environmental, Social and Governance Report

環境、社會及管治報告附註

CROSS-REFERENCE SHEET OF THE ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE (continued)

與《環境、社會及管治報告指引》之對照表 (續)

Subject Areas, Aspects, General Disclosures and KPIs

主要範疇、層面、一般披露及關鍵績效指標

	“Comply or explain” Provisions 「不遵守就解釋」	Compliance as disclosed in this report 本報告書披露之履行情形
	KPI (effective from 2017.1.1) 關鍵績效指標 (2017.1.1生效)	
	<p>KPI A2.1: Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 關鍵績效指標A2.1：按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。</p> <p>KPI A2.2: Water consumption in total and intensity (e.g. per unit of production volume, per facility). 關鍵績效指標A2.2：總耗水量及密度(如以每產量單位、每項設施計算)。</p> <p>KPI A2.3: Description of energy use efficiency initiatives and results achieved. 關鍵績效指標A2.3：描述能源使用效益計劃及所得成果。</p> <p>KPI A2.4: Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved. 關鍵績效指標A2.4：描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果。</p> <p>KPI A2.5: Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 關鍵績效指標A2.5：製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。</p>	<p>As stated in the section headed “Environmental Protection (2) Resources usage management” in this report 如報告書“環境保護(2)資源使用管理”章節敘述</p> <p>As stated in the section headed “Environmental Protection (2) Resources usage management” in this report 如報告書“環境保護(2)資源使用管理”章節敘述</p> <p>As stated in the section headed “Environmental Protection (2) Resources usage management” in this report 如報告書“環境保護(2)資源使用管理”章節敘述</p> <p>As stated in the section headed “Environmental Protection (2) Resources usage management” in this report 如報告書“環境保護(2)資源使用管理”章節敘述</p> <p>As stated in the section headed “Environmental Protection (2) Resources usage management” in this report 如報告書“環境保護(2)資源使用管理”章節敘述</p>

Notes to the Environmental, Social and Governance Report

環境、社會及管治報告附註

CROSS-REFERENCE SHEET OF THE ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE (continued)

與《環境、社會及管治報告指引》之對照表 (續)

Subject Areas, Aspects, General Disclosures and KPIs

主要範疇、層面、一般披露及關鍵績效指標

	"Comply or explain" Provisions 「不遵守就解釋」	Compliance as disclosed in this report 本報告書披露之履行情形
A3 Environment and Natural Resources: 環境及天然資源：	General Disclosure (effective from 2016.1.1) 一般披露 (2016.1.1生效)	
	Policies on minimising the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	As stated in the section headed "Environmental Protection (3) Environment and natural resources management" in this report 如報告書“環境保護(3)環境及天然資源管理”章節敘述
	KPI (effective from 2017.1.1) 關鍵績效指標(2017.1.1生效)	
	KPI A3.1: Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 關鍵績效指標A3.1：描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	As stated in the section headed "Environmental Protection (3) Environment and natural resources management" in this report 如報告書“環境保護(3)環境及天然資源管理”章節敘述

Notes to the Environmental, Social and Governance Report

環境、社會及管治報告附註

CROSS-REFERENCE SHEET OF THE ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE (continued)

與《環境、社會及管治報告指引》之對照表 (續)

Subject Areas, Aspects, General Disclosures and KPIs
主要範疇、層面、一般披露及關鍵績效指標

	“Comply or explain” Provisions 「不遵守就解釋」	Recommended Disclosures 建議披露		Compliance as disclosed in this report 本報告書披露之 履行情形
B. Social 社會				
I. Employment and Labour Practices 一、僱傭及勞工常規 B1 Employment: 僱傭：	General Disclosure (effective from 2016.1.1) 一般披露 (2016.1.1生效)			
	Information on: 有關薪酬及解僱、招聘及晉升、 工作時數、假期、平等機會、多 元化、反歧視以及其他待遇及福 利的： <div> (a) the policies; and (a) 政策；及 </div> <div> (b) compliance with relevant laws and regulations that have a significant impact on the issuer (b) 遵守對發行人有重大影響 的相關法律及規例的資料。 </div> relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.			As stated in the section headed “Employee Practice and Benefit (1) Employment principles” in this report 如報告書“員工常規與 福利(1)僱傭原則”章節 敘述

Notes to the Environmental, Social and Governance Report

環境、社會及管治報告附註

CROSS-REFERENCE SHEET OF THE ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE (continued)

與《環境、社會及管治報告指引》之對照表 (續)

Subject Areas, Aspects, General Disclosures and KPIs
主要範疇、層面、一般披露及關鍵績效指標

	"Comply or explain" Provisions 「不遵守就解釋」	Recommended Disclosures 建議披露		Compliance as disclosed in this report 本報告書披露之履行情形
		Recommended Disclosures – KPI 建議披露 – 關鍵績效指標		
		KPI B1.1 關鍵績效指標B1.1	Total work force by gender, employment type, age group and geographical region. 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	As stated in the section headed "Employee Practice and Benefit (1) Employment principles" in this report 如報告書「員工常規與福利(1)僱傭原則」章節敘述
		KPI B1.2 關鍵績效指標B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	As stated in the section headed "Employee Practice and Benefit (1) Employment principles" in this report 如報告書「員工常規與福利(1)僱傭原則」章節敘述
B2 Health and Safety: 健康與安全：	General Disclosure (effective from 2016.1.1) 一般披露 (2016.1.1生效)			
	Information on: 有關提供安全工作環境及保障僱員避免職業性危害的：			
	(a) the policies; and (a) 政策；及			
	(b) compliance with relevant laws and regulations that have a significant impact on the issuer (b) 遵守對發行人有重大影響的相關法律及規例的資料。			
	relating to providing a safe working environment and protecting employees from occupational hazards.			As stated in the section headed "Employee Practice and Benefit (4) Establishment of safe and healthy working environment" in this report 如報告書「員工常規與福利(4)建構安全與健康的工作環境」章節敘述

Notes to the Environmental, Social and Governance Report

環境、社會及管治報告附註

CROSS-REFERENCE SHEET OF THE ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE (continued)

與《環境、社會及管治報告指引》之對照表 (續)

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標

	"Comply or explain" Provisions 「不遵守就解釋」	Recommended Disclosures 建議披露	Compliance as disclosed in this report 本報告書披露之 履行情形
		Recommended Disclosures – KPI 建議披露－關鍵績效指標	
		<p>KPI B2.1 關鍵績效指標B2.1</p> <p>Number and rate of work-related fatalities. 因工作關係而死亡的人數及比率。</p> <p>KPI B2.2 關鍵績效指標B2.2</p> <p>Lost days due to work injury. 因工傷損失工作日數。</p> <p>KPI B2.3 關鍵績效指標B2.3</p> <p>Description of occupational health and safety measures adopted, how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。</p>	<p>As stated in the section headed "Employee Practice and Benefit (4) Establishment of safe and healthy working environment" in this report 如報告書「員工常規與福利(4)建構安全與健康的工作環境」章節敘述</p> <p>As stated in the section headed "Employee Practice and Benefit (4) Establishment of safe and healthy working environment" in this report 如報告書「員工常規與福利(4)建構安全與健康的工作環境」章節敘述</p> <p>As stated in the section headed "Employee Practice and Benefit (4) Establishment of safe and healthy working environment" in this report 如報告書「員工常規與福利(4)建構安全與健康的工作環境」章節敘述</p>

Notes to the Environmental, Social and Governance Report

環境、社會及管治報告附註

CROSS-REFERENCE SHEET OF THE ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE

與《環境、社會及管治報告指引》之對照表

(continued)

(續)

Subject Areas, Aspects, General Disclosures and KPIs			
主要範疇、層面、一般披露及關鍵績效指標			
	“Comply or explain” Provisions 「不遵守就解釋」	Recommended Disclosures 建議披露	
		Compliance as disclosed in this report 本報告書披露之履行情形	
B3 Development and Training: B3發展及培訓：	General Disclosure (effective from 2016.1.1) 一般披露(2016.1.1.生效)		
	<p>Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。</p> <p>Note: Training refers to vocational training. It may include internal and external courses paid by the employer. 註：培訓指職業培訓，可包括由僱主付費的內外部課程。</p>		<p>As stated in the section headed “employees Practice and Benefit (5) Development and training” in this report 如報告書「員工常規與福利(5)發展與培訓」章節敘述</p>
		Recommended Disclosures – KPI 建議披露－關鍵績效指標	
		<p>KPI B3.1 關鍵績效指標B3.1</p> <p>KPI B3.2 關鍵績效指標B3.2</p>	<p>The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別 (如高級管理層、中級管理層等) 劃分的受訓僱員百分比。</p> <p>The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。</p>
			<p>As stated in the section headed “employees Practice and Benefit (5) Development and training” in this report 如報告書「員工常規與福利(5)發展與培訓」章節敘述</p> <p>As stated in the section headed “employees Practice and Benefit (5) Development and training” in this report 如報告書「員工常規與福利(5)發展與培訓」章節敘述</p>

Notes to the Environmental, Social and Governance Report

環境、社會及管治報告附註

CROSS-REFERENCE SHEET OF THE ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE (continued)

與《環境、社會及管治報告指引》之對照表 (續)

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標

	"Comply or explain" Provisions 「不遵守就解釋」	Recommended Disclosures 建議披露		Compliance as disclosed in this report 本報告書披露之履行情形
B4 Labour Standards: B4勞工準則：	General Disclosure (effective from 2016.1.1) 一般披露(2016.1.1.生效)			
	Information on: 有關防止童工或強制勞工的：			
	(a) the policies; and (a) 政策；及			As stated in the section headed "Employee Practice and Benefit (6) Labour standards" in this report 如報告書「員工常規與福利(6)勞工準則」章節敘述
	(b) compliance with relevant laws and regulations that have a significant impact on the issuer (b) 遵守對發行人有重大影響的相關法律及規例的資料。			
	relating to preventing child and forced labour.			
		Recommended Disclosures – KPI 建議披露－關鍵績效指標		
		KPI B4.1 關鍵績效指標B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	As stated in the section headed "Employee Practice and Benefit (6) Labour standards" in this report 如報告書「員工常規與福利(6)勞工準則」章節敘述
		KPI B4.2 關鍵績效指標B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	As stated in the section headed "Employee Practice and Benefit (6) Labour standards" in this report 如報告書「員工常規與福利(6)勞工準則」章節敘述

Notes to the Environmental, Social and Governance Report

環境、社會及管治報告附註

CROSS-REFERENCE SHEET OF THE ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE
(continued)

與《環境、社會及管治報告指引》之對照表
 (續)

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標				
	“Comply or explain” Provisions 「不遵守就解釋」	Recommended Disclosures 建議披露		Compliance as disclosed in this report 本報告書披露之履行情形
B5 Supply Chain Management: 供應鏈管理：	General Disclosure (effective from 2016.1.1) 一般披露 (2016.1.1生效)			
	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。			As stated in the section headed “Supply Chain Management” in this report 如報告書「供應鏈管理」章節敘述
		Recommended Disclosures – KPI 建議披露－關鍵績效指標		
		KPI B5.1 關鍵績效指標B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	As stated in the section headed “Supply Chain Management (1), (2) and (3)” in this report 如報告書「供應鏈管理 (1)、(2)及(3)」章節敘述
		KPI B5.2 關鍵績效指標B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法。	

Notes to the Environmental, Social and Governance Report

環境、社會及管治報告附註

CROSS-REFERENCE SHEET OF THE ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE (continued)

與《環境、社會及管治報告指引》之對照表 (續)

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標

	"Comply or explain" Provisions 「不遵守就解釋」	Recommended Disclosures 建議披露		Compliance as disclosed in this report 本報告書披露之履行情形
B6 Product Responsibility: 產品責任：	General Disclosure (effective from 2016.1.1) 一般披露 (2016.1.1生效)			
	<p>Information on: 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：</p> <p>(a) the policies; and (a) 政策；及</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer (b) 遵守對發行人有重大影響的相關法律及規例的資料。</p> <p>relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.</p>			<p>As stated in the section headed "Product Responsibility (1)" in this report 如報告書「產品責任(1)」章節敘述</p>

Notes to the Environmental, Social and Governance Report

環境、社會及管治報告附註

CROSS-REFERENCE SHEET OF THE ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE

(continued)

與《環境、社會及管治報告指引》之對照表

(續)

Subject Areas, Aspects, General Disclosures and KPIs			
主要範疇、層面、一般披露及關鍵績效指標			
	"Comply or explain" Provisions 「不遵守就解釋」	Recommended Disclosures 建議披露	Compliance as disclosed in this report 本報告書披露之履行情形
		Recommended Disclosures – KPI 建議披露－關鍵績效指標	
		<div> <div>KPI B6.1 關鍵績效指標B6.1</div> <div>Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。</div> </div> <div> <div>KPI B6.2 關鍵績效指標B6.2</div> <div>Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。</div> </div> <div> <div>KPI B6.3 關鍵績效指標B6.3</div> <div>Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。</div> </div> <div> <div>KPI B6.4 關鍵績效指標B6.4</div> <div>Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。</div> </div> <div> <div>KPI B6.5 關鍵績效指標B6.5</div> <div>Description of consumer data protection and privacy policies, how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。</div> </div>	<div>As stated in the section headed "Product Responsibility (1)" in this report 如報告書「產品責任(1)」章節敘述</div> <div>As stated in the section headed "Product Responsibility (2)" in this report 如報告書「產品責任(2)」章節敘述</div> <div>As stated in the section headed "Product Responsibility (1)" in this report 如報告書「產品責任(1)」章節敘述</div> <div>As stated in the section headed "Product Responsibility (1)" in this report 如報告書「產品責任(1)」章節敘述</div> <div>As stated in the section headed "Product Responsibility (1)" in this report 如報告書「產品責任(1)」章節敘述</div>

Notes to the Environmental, Social and Governance Report

環境、社會及管治報告附註

CROSS-REFERENCE SHEET OF THE ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE (continued)

與《環境、社會及管治報告指引》之對照表 (續)

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標				
	"Comply or explain" Provisions 「不遵守就解釋」	Recommended Disclosures 建議披露		Compliance as disclosed in this report 本報告書披露之 履行情形
B7 Anti-corruption: 反貪污：	General Disclosure (effective from 2016.1.1) 一般披露 (2016.1.1生效)			
	Information on: 有關防止賄賂、勒索、欺詐及洗黑錢的：			As stated in the section headed "Anti-corruption and Preventive Measures" in this report 如報告書「反貪污防治」章節敘述
	(a) the policies; and (a) 政策；及			
	(b) compliance with relevant laws and regulations that have a significant impact on the issuer (b) 遵守對發行人有重大影響的相關法律及規例的資料。			
	relating to bribery, extortion, fraud and money laundering.			
		Recommended Disclosures – KPI 建議披露－關鍵績效指標		
		KPI B7.1 關鍵績效指標B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	As stated in the section headed "Anti-corruption and Preventive Measures in (1)" this report 如報告書「反貪污防治 (1)」章節敘述
		KPI B7.2 關鍵績效指標B7.2	Description and preventive measures and whistleblowing procedures, how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	As stated in the section headed "Anti-corruption and Preventive Measures in (2)" this report 如報告書「反貪污防治 (2)」章節敘述

Notes to the Environmental, Social and Governance Report

環境、社會及管治報告附註

CROSS-REFERENCE SHEET OF THE ENVIRONMENTAL,
SOCIAL AND GOVERNANCE REPORTING GUIDE
(continued)

與《環境、社會及管治報告指引》之對照表
(續)

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標				
	“Comply or explain” Provisions 「不遵守就解釋」	Recommended Disclosures 建議披露		Compliance as disclosed in this report 本報告書披露之 履行情形
III. Community 三、社區				
B8 Community Investment: 社區投資：	General Disclosure (effective from 2016.1.1) 一般披露 (2016.1.1生效)			
	Polices on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities’ interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。			As stated in the section headed “Community Development and Public Welfare” in this report 如報告書「社區經營與慈善公益」章節敘述
		Recommended Disclosures – KPI 建議披露－關鍵績效指標		
		KPI B8.1 關鍵績效指標B8.1	Focus are as of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇 (如教育、環境事宜、勞工需求、健康、文化、體育)。	As stated in the section headed “Community Development and Public Welfare (1)-(6)” in this report 如報告書「社區經營與慈善公益(1)-(6)」章節敘述
		KPI B8.2 關鍵績效指標B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源 (如金錢或時間)。	As stated in the section headed “Community Development and Public Welfare” in this report 如報告書「社區經營與慈善公益」章節敘述

Report of Directors

董事會報告

The directors of the Company (“Directors”) present their report and the audited accounts for the year ended 31 December 2024.

PRINCIPAL ACTIVITIES

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

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

BUSINESS REVIEW

Preface

For review of the Group’s business, the description about major risks and uncertainties and business prospects, please refer to “Chairman’s Statement” and “Management Discussion and Analysis” in this Report.

Subsequent events after year end date

No major event that influences business operation of the Group has occurred since 31 December 2024 (the balance sheet date of the financial year) until the date of this report.

Analysis of key financial performance indicators

For detailed key financial performance indicators that reflect business performance of the Group, refer to “Financial Highlights” on page 5 in this Annual Report.

Corporate environmental policy and performance

Environmental protection has always been a key target that the Group is concerned and works hard on. The Group has worked out an environmental policy and included environmental protection in daily management in accordance with related environmental protection laws and regulations applicable to the production base. The Group has also helped every employee cultivate their environmental protection awareness, strengthen the environmental protection concept, prevent environmental pollution, and cherish the earth’s natural resources, so as to conserve energy, reduce carbon footprint, and jointly build a sustainable green enterprise.

本公司董事（「董事」）謹此呈報截至二零二四年十二月三十一日止年度的董事會報告及經審核賬目。

主要業務

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

該等業務於回顧年度並無重大轉變。

業務回顧

緒言

有關本集團業務的審視、面對主要風險和不明朗因素的描述及業務展望，請參閱本報告之「主席報告書」及「管理層討論及分析」兩節。

年結日後事項

自二零二四年十二月三十一日（財政年度結算日）起至本報告日，並無影響本集團營運的重大事件發生。

主要財務表現指標的分析

有關反映本集團業務表現的主要財務表現指標詳情，請參閱本年報第5頁「財務摘要」。

公司環境政策及表現

環境保護一直是本集團關注及努力的重要目標，集團已遵守生產基地適用的相關環保法規訂定環境政策，將環境保護納入常規管理，讓集團每位員工都有自主環保的認知，時時提高愛護環境的觀念，防止環境污染，並珍惜地球天然資源，確實做到節能減碳，共同建構永續之綠色企業。

Report of Directors

董事會報告

In line with the national policy for production base, the Group regularly holds all kinds of environmental safety drills and review meetings to enhance the disaster response capability of employees, creates a safe industrial environment for all the employees, and actively strives to become a model enterprise in labour safety and health.

The Group will continuously promote its environmental protection policy to meet the following requirements:

1. Comply with or surpass provisions of the related laws and internal standards.
2. Carry out corporate activities in light of the principles of paying attention to personal safety, environmental protection and resources conservation.
3. Minimize the emission of waste gas, waste water and waste material as far as technically feasible.
4. Advocate recycling of resources to achieve the objective of reducing material consumption and waste.
5. Include the concept of environmental protection, safety and health in employee training and carry out all kinds of environmental safety and health activities.
6. Check the progress and implementation effect of each plan on an annual basis and improve deficiencies to achieve the purpose of continuous improvement.

Compliance with laws and regulations

The Group constantly updates related laws and regulations applicable to the production base (in Vietnam and China) and ensures compliance with them. The Group's assets are located in Vietnam and China respectively, while its income mainly comes from operations of the Vietnam plant. During the year under review, the Group observed the applicable laws and regulations of the country where the production base is in all the aspects of significant influences.

Major relationships with employees, customers and suppliers

The Group energetically cultivates local talents of the production base to become major officers, and provides outside training or internal training specific to expertise of employees so as to enhance professional functions of all employees. The Group promotes park-like construction of plants, offers an elegant working environment and employee dormitories, sets up books, recreation, balls and other facilities, and organizes comprehensive and attractive welfare and recreational activities for employees. The Group has been implementing its corporate citizenship concept and recruiting outstanding talents to support its sustainable operations. Neither strike nor major occupational hazard cases ever occurred during the year under review.

本集團遵守生產基地之國家政策，定期舉辦各類環安演習及檢討會，提升集團員工之災害應變能力，營造全員工業安全環境，積極爭取成為勞動安全衛生的企業典範。

本集團將會持續推動之環境保護政策：

1. 符合或超越相關法令及內部標準之要求。
2. 企業活動以注意人員安全，保護環境及保育資源之原則進行。
3. 在技術可行之範圍內，儘可能減少廢氣，廢水，及廢棄物等污染之排放。
4. 提倡資源之回收再利用，以達成減少物質消耗減廢之目的。
5. 將環保、安全及衛生之觀念融入員工之訓練，並推展各項環安衛活動。
6. 每年定期稽核各項計劃進度及執行成效，並就缺失進行改善，以達持續改善之目的。

遵守法律及法規

本集團不斷更新生產基地（越南及中國）適用的相關法規，確保已經遵從。本集團資產分別位於越南及中國，而本集團收益主要來自於越南廠區營運。回顧年度，本集團在所有重大影響方面均已遵守生產基地國家適用的相關法規。

與僱員、客戶及供應商的主要關係

本集團積極培養生產基地之本土人才成為主要幹部，針對僱員之個別專長提供派外受訓或內部培訓，提升所有僱員之專業職能。本集團推行廠區公園化，提供優雅的工作環境及員工宿舍，並設置圖書、育樂、球類等設施，為僱員提供全面優厚的福利與育樂活動，本集團長期實踐企業公民理念，以延攬優秀人才為集團永續經營共同努力。於回顧年內，概無出現罷工或重大職災個案。

Report of Directors

董事會報告

The Group has established sound interactive relationships with suppliers to realize efficient cooperation and jointly meet the business requirements of all the customers. The purchase department of the Group regularly reviews the supply quality with suppliers, and examines all the production processes of the supply plant on site to ensure stable and high purchase quality of the Group. Prior to each purchase project, the Group has clarified the Group's regulations and standards to the supplier; all purchase processes comply with the principles of openness, fairness and justice, and agreements are signed to ensure rights and interests of both parties.

The Group highly values the opinions and views of all customers, learns the consumption demand trends of customers by using different methods and pipelines, analyzes customer feedback regularly, and adjusts the production and marketing plan flexibly to meet requirements of all the customers and enhance the Group's performance gradually. The Group carries out strict control and inspection of product quality in accordance with international food regulations so as to provide customers with products and services of the best quality. The Group signs sales agreements with all the major customers and distributors and maintains good cooperation relationships with them by observing the standard sales procedures of the Group.

ANNUAL GENERAL MEETING

The forthcoming AGM of the Company will be held in Hong Kong on Tuesday, 27 May 2025. Notice of the AGM will be published and despatched to the Shareholders in the manner as required by the Listing Rules in due course.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 22 May 2025 to Tuesday, 27 May 2025, (both days inclusive), during such period no transfer of shares will be registered. In order to be eligible to attend and vote at the 2025 Annual General Meeting, unregistered holders of shares of the Company should ensure all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Wednesday, 21 May 2025.

The register of members of the Company will also be closed from Tuesday, 3 June 2025 to Friday, 6 June 2025, (both days inclusive), during such period no transfer of shares will be registered. In order to be eligible to receive the proposed final dividend, unregistered holders of shares of the Company should ensure all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Monday, 2 June 2025.

本集團與供應商建立良好的互動關係，有效地合作共同達成所有客戶的業務需求。本集團採購部門與供應商定期檢討供貨品質，並實地勘察供貨廠區各生產環節，確保集團採購品質穩定良好。本集團於採購各項目展開前均已向供應商清楚說明本集團的規定及標準，所有採購過程一律遵從公開、公平及公正之原則，並簽訂協議確保雙方權益。

本集團對所有客戶的意見及觀點均高度重視，並通過不同方法及管道瞭解客戶消費需求趨勢，定期分析客戶反饋，靈活調整生產與營銷計劃，以滿足所有客戶需要為目標，也創造集團業績逐步上升。本集團遵守國際食品法規，對產品品質嚴格管控及檢驗，以確保向客戶提供最優質的產品及服務。本集團與主要客戶及經銷商均訂定銷售協議，遵守本集團的標準銷售程序，保持雙方良好的合作關係。

股東周年大會

本公司應屆股東週年大會將於二零二五年五月二十七日（星期二）在香港舉行。股東周年大會通告將於適當時候按上市規則規定的方式刊發，並寄交股東。

暫停辦理股份過戶登記

本公司將於二零二五年五月二十二日（星期四）至二零二五年五月二十七日（星期二）（包括首尾兩天）暫停辦理股份過戶登記手續。為符合資格出席二零二五年股東週年大會及在會上投票，本公司尚未登記之股份持有人務請於二零二五年五月二十一日（星期三）下午四時三十分前，將所有過戶表格連同相關股票送達本公司股份過戶登記分處卓佳證券登記有限公司（地址為香港夏慤道16號遠東金融中心17樓）辦理登記手續。

本公司亦於二零二五年六月三日（星期二）至二零二五年六月六日（星期五）（包括首尾兩天）暫停辦理股份過戶登記手續。為符合資格領取擬派末期股息，本公司尚未登記之股份持有人務請於二零二五年六月二日（星期一）下午四時三十分前，將所有過戶表格連同相關股票送達本公司股份過戶登記分處卓佳證券登記有限公司（地址為香港夏慤道16號遠東金融中心17樓）辦理登記手續。

Report of Directors

董事會報告

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2024 are set out in the consolidated income statement on page 131.

In 2024, an interim dividend of 0.273 US cents (2023: 0.229 US cents) per share, totalling US\$4,166,000 (2023: US\$3,487,000) was paid. The Board recommended the payment of a final dividend of 0.570 US cents per share, totalling US\$8,680,000 (2023: US\$3,499,000) for the year ended 31 December 2024. Subject to shareholders' approval at the forthcoming annual general meeting of the Company, the final dividend will be paid in cash on 17 June 2025 to the shareholders whose names appeared on the register of members of the Company on 6 June 2025.

DONATIONS

Donations made by the Group during the year ended 31 December 2024 amounting to US\$172,370.

DISTRIBUTABLE RESERVES

As at 31 December 2024, the Company's share premium reserve (subject to the Cayman Companies Act and the articles of association of the Company) and retained earnings available for distribution to the Company's shareholders are set out in Note 34 to the consolidated financial statements.

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's shares during the year ended 31 December 2024.

MAJOR SUPPLIERS AND MAJOR CUSTOMERS

For the year ended 31 December 2024, the percentage of revenue from sales of goods or rendering of services attributable to the Group's five largest customers combined was less than 30%. Information in respect of the Group's major suppliers is as follows:

- The percentage of purchases attributable to the largest supplier 7.4%
- The percentage of purchases attributable to the five largest suppliers combined 26.8%

None of the Directors, their close associates or any shareholder (who to the knowledge of the Directors own more than 5% of the Company's issued shares) had an interest in these major suppliers.

業績及分派

本集團截至二零二四年十二月三十一日止年度的業績載於第131頁的綜合收益表。

於二零二四年已支付的中期股息為每股0.273美仙(二零二三年: 0.229美仙), 合共4,166,000美元(二零二三年: 3,487,000美元)。董事會建議宣派截至二零二四年十二月三十一日止年度末期股息每股0.570美仙, 合共8,680,000美元(二零二三年: 3,499,000美元)。待股東於本公司應屆股東周年大會上批准後, 末期股息將於二零二五年六月十七日以現金方式支付予於二零二五年六月六日名列本公司股東登記冊的股東。

捐款

於截至二零二四年十二月三十一日止年度, 本集團已作出捐款172,370美元。

可供分派儲備

本公司於二零二四年十二月三十一日可供分派予本公司股東的股份溢價儲備(根據開曼群島公司法及本公司組織章程細則計算)及保留盈利載於綜合財務報表附註34。

購買、出售或贖回股份

本公司或其任何附屬公司概無於截至二零二四年十二月三十一日止年度內購買、贖回或出售本公司的股份。

主要供應商及主要客戶

截至二零二四年十二月三十一日止年度, 本集團五個最大的客戶合計所佔銷售貨品或提供服務的收入百分比少於30%。本集團主要供應商的資料如下:

- 最大的供應商所佔的購貨額百分比7.4%
- 五個最大的供應商合計所佔的購貨額百分比26.8%

概無董事、彼等密切聯繫人或任何股東(就董事所知擁有本公司已發行股份超過5%)於該等主要供應商中擁有權益。

Report of Directors

董事會報告

EMPLOYEE COMPENSATION AND TRAINING

As at 31 December 2024, the Group had a total of 4,033 employees, 3,830 of whom were employed by subsidiaries in Vietnam, 177 by subsidiaries in the PRC, 17 by the Taiwan Branch and 9 by the Cambodia Branch. The Group's employees are remunerated in accordance with prevailing industry practices, and with reference to the financial performance of the Group and performance of individual employees. Other fringe benefits such as accommodations, meals, insurance, medical coverage and provident fund are provided to employees to ensure staff loyalty and the Group's competitiveness. To enhance the quality of human resources, bolster the professional skills and management abilities of employees and build localised workforces, the Group provides job rotation as well as internal and external training courses and seminars on professional skills, languages, etc.

DIRECTORS

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

Executive Directors

YANG, Tou-Hsiung
YANG, Cheng
YANG, Kun-Hsiang
YANG, Chen-Wen
YANG, Kun-Chou

Non-executive Directors

HUANG, Ching-Jung
CHOU, Szu-Cheng

Independent Non-executive Directors

CHAO, Pei-Hong
KO, Jim-Chen
CHEN, Joen-Ray (*resigned on 31 March 2025*)
HUANG, Chung-Fong
LEE, Peir-Fen (*appointed on 24 December 2024*)

Pursuant to article 86.3 of the Articles of Association, Directors appointed by the Board shall hold office only until the next general meeting and shall be eligible for re-election. Accordingly, Ms. LEE, Peir-Fen shall hold office only until the forthcoming general meeting and, being eligible, offers herself for re-election at the forthcoming general meeting.

According to Article 87(1) of the Company's articles of association, Mr. YANG, Kun-Hsiang, Mr. HUANG, Ching-Jung, Mr. KO, Jim-Chen, Mr. HUANG, Chung-Fong will retire by rotation at the forthcoming annual general meeting of the Company. All such Directors being eligible, offer themselves for re-election.

僱員薪酬及培訓資料

截至二零二四年十二月三十一日，本集團僱有員工合共4,033名，包括受僱於味丹越南附屬公司的3,830名僱員、味丹中國各附屬公司的177名僱員、台灣分公司的17名僱員及柬埔寨分公司的9名僱員。本集團根據一般行業慣例，以本集團財務表現及個別員工表現釐定僱員薪酬。僱員獲提供其他員工福利，包括住宿、膳食、保險、醫療及退休金等，以確保員工之忠誠度及本集團的競爭力。為增進員工專業素質、強化專業技能及管理能力的管理，落實本地化政策，本集團亦為員工提供職務輪調，並積極規劃及舉行有關專業技能及語言等內外部培訓課程及研討會。

董事

於回顧年度及截至本報告日期在任的董事如下：

執行董事

楊頭雄
楊 正
楊坤祥
楊辰文
楊坤洲

非執行董事

黃景榮
周賜程

獨立非執行董事

趙培宏
柯俊禎
陳忠瑞 (*於二零二五年三月三十一日辭任*)
黃鐘鋒
李培芬 (*於二零二四年十二月二十四日委任*)

根據組織章程細則第86(3)條，董事會委任的董事僅可任職至下屆股東大會，但合資格可被重新選舉為董事。因此，李培芬女士將任職至下屆股東大會，並合資格且有意於下屆股東大會上重選連任。

根據本公司之組織章程細則第87(1)條，楊坤祥先生、黃景榮先生、柯俊禎先生、黃鐘鋒先生將於本公司應屆股東周年大會上輪席退任。所有該等董事符合資格及願意重選連任。

Report of Directors

董事會報告

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of the Directors and senior management are set out on pages 32 to 35.

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

As at 31 December 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)	Percentage of issued shares of the Company 佔本公司已發行 股份百分比
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%

Save as disclosed above, as at 31 December 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 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 Appendix 10 of the Listing Rules, to be notified to the Company and the Hong Kong Stock Exchange; nor had they been granted such rights.

DISCLOSURE OF CHANGE OF DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes and updates in Directors' information during the year ended 31 December 2024 are as follows:

Mr. YANG, Cheng has served as a director of Ve Wong Corporation (a company listed on the Taiwan Stock Exchange Corporation) from 26 June 2024.

Mr. CHAO, Pei-Hong resigned as Independent Non-executive Director of Force-MOS Technology Co., Ltd (an OTC company on the Taiwan Stock Exchange Corporation) with effect from 16 April 2024.

Saved as disclosed above, the Directors are not aware of any other change in the Directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the date of the 2023 annual report of the Company.

董事及高級管理層履歷

董事及高級管理層的簡歷詳載於第32至35頁。

董事於股份、相關股份及債權證之權益或淡倉

於二零二四年十二月三十一日，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：－

除上文所披露者外，於二零二四年十二月三十一日，概無本公司董事或最高行政人員於本公司或其任何相聯法團（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)根據上市規則附錄10所載之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。

董事資料變動披露

根據上市規則第13.51B(1)條，於截至二零二四年十二月三十一日止年度董事資料之變動及更新如下：

楊正先生自二零二四年六月二十六日起擔任味王股份有限公司（台灣證券交易所上市公司）之董事。

趙培宏先生辭任力士科技股份有限公司（櫃檯買賣中心上櫃公司）之獨立非執行董事職務，自二零二四年四月十六日起生效。

除上文所披露者外，董事並不知悉自本公司二零二三年年報刊發日期以來董事資料之任何其他變動須根據上市規則第13.51B(1)條予以披露。

Report of Directors

董事會報告

DIRECTORS' SERVICE CONTRACTS

Each of Mr. YANG, Tou-Hsiung, Mr. YANG, Cheng, Mr. YANG, Kun-Hsiang and Mr. YANG, Chen-Wen has entered into a service agreement with the Company for an initial period of three years commencing on 27 June 2003. Such service agreements may continue thereafter from year to year until terminated by not less than three months' notice in writing served by either party to the other following the expiration of the end of the initial term or at any time thereafter.

Mr. YANG, Kun-Chou has entered into a service agreement with the Company for a fixed period of three years commencing on 8 March 2024.

Mr. HUANG, Ching-Jung has entered into a service agreement with the Company for an initial term of one year commencing on 27 June 2003. Such service agreements may continue thereafter from year to year until terminated by one month's notice in writing served by either party to the other following the expiration of the end of the initial term or at any time thereafter.

Mr. CHOU, Szu-Cheng has entered into a service agreement with the Company for a term of three years commencing on 1 April 2025. Mr. Chou and the Company may, upon or before the expiration of the original term or any renewed term (as the case may be) thereof, agree in writing to extend the term of the service agreement for another year. If the Company and Mr. Chou do not agree to extend, the service contract shall lapse upon the expiration of the original term or any renewed term (as the case may be) of the service agreement. During the renewed term, Mr. Chou's appointment may be terminated by the giving of one month's notice in writing by either party to the other.

Mr. CHAO, Pei-Hong has entered into a service agreement with the Company for a term of three years commencing on 1 April 2025. Mr. CHAO and the Company may, upon or before the expiration of the original term or any renewed term (as the case may be) thereof, agree in writing to extend the term of the service agreement for another year. If the Company and Mr. CHAO do not agree to extend, the service contract shall lapse upon the expiration of the original term or any renewed term (as the case may be) of the service agreement. During the renewed term, Mr. CHAO's appointment may be terminated by the giving of one month's notice in writing by either party to the other.

董事服務合約

楊頭雄先生、楊正先生、楊坤祥先生及楊辰文先生已分別與本公司訂立於二零零三年六月二十七日生效，初步為期三年之服務協議，該等服務協議可於其後繼續逐年生效，除非其中一方於初步年期屆滿後或於其後任何時間向另一方發出不少於三個月書面通知終止服務協議。

楊坤洲先生已與本公司訂立服務協議，由二零二四年三月八日起固定年期為三年。

黃景榮先生已與本公司訂立於二零零三年六月二十七日生效，初步為期一年之服務協議，該等服務協議可於其後繼續逐年生效，直至其中一方於初步年期屆滿後或於其後任何時間向另一方發出不少於一個月書面通知終止服務協議。

周賜程先生已與本公司訂立服務協議，由二零二五年四月一日起生效，為期三年。周先生與本公司可於原有任期或其任何獲延長任期（視情況而定）屆滿時或以前以書面協定，將服務協議之年期延長一年。倘本公司及周先生並不同意延長任期，則服務協議將於服務協議之原有任期或任何獲延長任期（視情況而定）屆滿後終止。於獲延長任期內，周先生之委任可藉由其中一方向對方發出一個月書面通知予以終止。

趙培宏先生已與本公司訂立服務協議，由二零二五年四月一日起生效，為期三年。趙先生與本公司可於原有任期或其任何獲延長任期（視情況而定）屆滿時或以前以書面協定，將服務協議之年期延長一年。倘本公司及趙先生並不同意延長任期，則服務協議將於服務協議之原有任期或任何獲延長任期（視情況而定）屆滿後終止。於獲延長任期內，趙先生之委任可藉由其中一方向對方發出一個月書面通知予以終止。

Report of Directors

董事會報告

Mr. KO, Jim-Chen has entered into a service agreement with the Company for a term of three years commencing on 1 April 2025. Mr. Ko and the Company may, upon or before the expiration of the original term or any renewed term (as the case may be) thereof, agree in writing to extend the term of the service agreement for another year. If the Company and Mr. Ko do not agree to extend, the service contract shall lapse upon the expiration of the original term or any renewed term (as the case may be) of the service agreement. During the renewed term, Mr. Ko's appointment may be terminated by the giving of one month's notice in writing by either party to the other.

The service agreement entered into by and between Mr. CHEN, Joen-Ray and the Company has expired on 31 March 2025. As mentioned above in this annual report, Mr. CHEN tendered his resignation as a Director, and ceased to be a member of Audit Committee, Nomination Committee and Remuneration Committee of the Company with effect from 31 March 2025. For more information, please see the Company's announcement dated 31 March 2025.

Mr. HUANG, Chung-Fong has entered into a service agreement with the Company for a term of three years commencing on 1 April 2025. Mr. Huang and the Company may, upon or before the expiration of the original term or any renewed term (as the case may be) thereof, agree in writing to extend the term of the service agreement for another year. If the Company and Mr. Huang do not agree to extend, the service contract shall lapse upon the expiration of the original term or any renewed term (as the case may be) of the service agreement. During the renewed term, Mr. Huang's appointment may be terminated by the giving of one month's notice in writing by either party to the other.

Ms. LEE, Peir-Fen has a letter of appointment with the Company for a term of three year commencing on 24 December 2024. During the term of the appointment, Ms. LEE's appointment may be terminated by the giving of one month's notice in writing by either party to the other.

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

柯俊禎先生已與本公司訂立服務協議，由二零二五年四月一日起生效，為期三年。柯先生與本公司可於原有任期或其任何獲延長任期（視情況而定）屆滿時或以前以書面協定，將服務協議之年期延長一年。倘本公司及柯先生並不同意延長任期，則服務協議將於服務協議之原有任期或任何獲延長任期（視情況而定）屆滿後終止。於獲延長任期內，柯先生之委任可藉由其中一方向對方發出一個月書面通知予以終止。

陳忠瑞先生與本公司訂立之服務協議已於二零二五年三月三十一日屆滿。誠如本年報前文所述，陳先生已辭任董事職務，亦不再擔任本公司審計委員會、提名委員會及薪酬委員會之成員，自二零二五年三月三十一日起生效。更多詳情，請參閱本公司於二零二五年三月三十一日刊發之公告。

黃鐘鋒先生已與本公司訂立服務協議，由二零二五年四月一日起生效，為期三年。黃先生與本公司可於原有任期或其任何獲延長任期（視情況而定）屆滿時或之前以書面協定，將服務協議之年期延長一年。倘本公司及黃先生並不同意延長任期，則服務協議將於服務協議之原有任期或任何獲延長任期（視情況而定）屆滿後終止。於獲延長任期內，黃先生之委任可藉由其中一方向對方發出一個月書面通知予以終止。

李培芬女士與本公司訂有委任函，由二零二四年十二月二十四日起生效，為期三年。於委任期任內，李女士之委任可藉由其中一方向對方發出一個月書面通知予以終止。

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

Report of Directors

董事會報告

DIRECTORS' INTERESTS IN CONTRACTS

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

PERMITTED INDEMNITY

The Articles of Association provides that the Directors shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty; provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of the Directors.

MANAGEMENT CONTRACTS

Other than the service contracts of the Directors, the Company has not entered into any contract with any individual, firm or body corporate to manage or administer the whole or any substantial part of any business of the Company during the year.

CONTINUING CONNECTED TRANSACTIONS

Transactions with Vedan Enterprise Corporation ("Taiwan Vedan")

For the year ended 31 December 2024, the Company entered into the following transactions with its substantial shareholder, Taiwan Vedan, a connected person of the Company, which constituted continuing connected transactions of the Company and were subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules. The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules:

董事所擁有之合約權益

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

許可彌償保證

組織章程細則規定董事均可從本公司的資產及利潤獲得彌償，該等人士就各自的職務執行其職責時因所作出、發生的作為或不作為而招致或蒙受的所有訴訟、費用、收費、損失、損害及開支，可獲確保免就此受任何損害；惟本彌償保證不延伸至任何與董事欺詐或不誠實有關的事宜。

管理合約

除與董事訂立的服務合約外，本公司於年內並無與任何個別人士、公司或法人團體訂立任何合約管理或管轄本公司任何業務的整體部分或任何重要部分。

持續關連交易

與味丹企業股份有限公司（「台灣味丹」）之交易

截至二零二四年十二月三十一日止年度，本公司與其主要股東及關連人士台灣味丹進行下列交易，而該等交易屬於須遵守上市規則第14A章申報及公告規定之持續關連交易，本公司亦已按上市規則第14A章的要求作出有關披露：

		Note 附註	US\$'000 千美元
A.	Sale of goods to Taiwan Vedan Group	A. 向台灣味丹集團銷售貨品	(i) 4,162
B.	Technological support fee paid to Taiwan Vedan	B. 向台灣味丹支付技術支援費	(ii) 2,199

Report of Directors

董事會報告

Notes:

- (i) The Group has been selling certain GA (acronym as “glutamic acid”), MSG (acronym as “monosodium glutamate”) and cassava starch based industrial products to Taiwan Vedan and its subsidiaries (other than members of the Group) (“Taiwan Vedan Group”) for use in Taiwan. On 15 December 2023, the Company and Taiwan Vedan entered into an agreement in respect of the sales of such products by the Group to the Taiwan Vedan Group for a term of three years from 1 January 2024 to 31 December 2026 (“Taiwan Sales Agreement”). At the relevant time, the Company estimated that the annual total aggregate amount of sales of the products to the Taiwan Vedan Group will not exceed the maximum cap of US\$3,500,000 for each of the three financial years ended 31 December 2026. The Directors believe that the sale of goods to the Taiwan Vedan Group pursuant to the Taiwan Sales Agreement will generate additional income to the Group.

On 21 March 2024, the Company and Taiwan Vedan entered into the supplemental agreement on substantially the same terms as the Taiwan Sales Agreement, so as to revise the annual cap for the continuing connected transactions under the Taiwan Sales Agreement for each of the three financial years ending 31 December 2026 from US\$3,500,000 to US\$15,000,000.

US\$4,162,000 represents the annual total aggregate amount of sales of the products by the Group to the Taiwan Vedan Group for the financial year ended 31 December 2024, which has not exceeded the relevant maximum cap of US\$15,000,000 as disclosed in the previous announcement dated 21 March 2024.

- (ii) The Taiwan Vedan Group has been providing certain technological support services to the Group. On 15 December 2023, the Company and Taiwan Vedan entered into an agreement in respect of the provision of such services by the Taiwan Vedan Group to the Group for a term of three years from 1 January 2024 to 31 December 2026 (“Technology Support Agreement”). At the relevant time, the Company estimated that the annual total aggregate amount of service fee payable pursuant to the Technology Support Agreement will not exceed the maximum cap of US\$2,500,000 for each of the three financial years ending 31 December 2026. The Directors believe that the technology support from Taiwan Vedan Group will benefit the Group's future business developments.

US\$2,199,000 represents the annual total aggregate amount of service fee payable by the Group to the Taiwan Vedan Group for the financial year ended 31 December 2024, which has not exceeded the relevant maximum cap of US\$2,500,000 as disclosed in the previous announcement dated 15 December 2023.

- (iii) The prices of goods and services provided to connected persons of the Company are determined within the normal commercial price range and the price quotation of the product is determined after taking into account the production cost and the local market price of the product with an aim to maintain the overall gross profit margin within a reasonable range. The management of the Company has reviewed the prices of transactions with connected persons and those with other independent customers on a quarterly basis to ensure that the pricing and terms with connected persons are fair and reasonable, and has reported the relevant information at least once every six months to the Board for review.

附註：

- (i) 本集團素來向台灣味丹及其附屬公司（本集團成員公司除外）（「台灣味丹集團」）出售若干谷氨酸、味精及木薯澱粉工業產品，以供其於台灣使用。於二零二三年十二月十五日，本公司與台灣味丹就本集團向台灣味丹集團銷售該等產品訂立協議，由二零二四年一月一日至二零二六年十二月三十一日止，為期三年（「台灣銷售協議」）。於相關時間，本公司估計銷售產品予台灣味丹集團之年度總額將不會超過截至二零二六年十二月三十一日止三個財政年度各年之最高上限3,500,000美元。董事相信根據台灣銷售協議向台灣味丹集團銷售產品，將為本集團帶來額外收入。

於二零二四年三月二十一日，本公司與台灣味丹已按台灣銷售協議大致相同之條款訂立補充協議，以將截至二零二六年十二月三十一日止三個財政年度各年於台灣銷售協議項下之持續關連交易之年度上限由3,500,000美元修訂為15,000,000美元。

於截至二零二四年十二月三十一日止財政年度，本集團向台灣味丹集團銷售產品之年度總額為4,162,000美元，並未超過於日期為二零二四年三月二十一日之過往公告所披露之相關最高上限15,000,000美元。

- (ii) 台灣味丹集團素來向本集團提供若干技術支援服務。於二零二三年十二月十五日，本公司與台灣味丹就台灣味丹集團向本集團提供該等服務訂立協議，由二零二四年一月一日至二零二六年十二月三十一日止，為期三年（「技術支援協議」）。於相關時間，本公司估計根據技術支援協議應付之服務費總額將不會超過截至二零二六年十二月三十一日止三個財政年度各年之最高上限2,500,000美元。董事相信從台灣味丹集團獲得技術支援，將對本集團之未來業務發展有利。

於截至二零二四年十二月三十一日止財政年度，本集團應付台灣味丹集團之服務費總額為2,199,000美元，並未超過於日期為二零二三年十二月十五日之過往公告所披露之相關最高上限2,500,000美元。

- (iii) 本公司對關連人士之貨品與服務價格均以一般商業正常價格範圍擬訂，且價格報價均考量該產品之生產成本及當地市場價格後決定產品售價，同時以將整體毛利率維持在合理的獲利範圍為目標。本公司管理層按季就關連人士之交易價格及其他獨立客戶之交易價格進行檢討，以確定關連人士之定價及條款公平合理，且最少每六個月提報相關資訊供董事會審閱。

Report of Directors

董事會報告

Confirmations

The aforesaid continuing connected transactions for the year ended 31 December 2024 have been reviewed by Independent Non-executive Directors of the Company. The Independent Non-executive Directors confirmed that the aforesaid connected transactions were entered into (a) in the ordinary and usual course of business of the Group; (b) on normal commercial terms or better; and (c) according to the agreement governing them on terms that are fair and reasonable and in the interests of the Company's shareholders as a whole.

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his unqualified letter containing his findings and conclusions in respect of the continuing connected transactions disclosed by the Group on page 116 of the annual report in accordance with paragraph 14A.56 of the Listing Rules.

RELATED PARTY TRANSACTIONS

Details of the related party transactions entered into by the Group during the year ended 31 December 2024 are set out in Note 33 to the accounts. Save for the continuing connected transactions disclosed above, none of these related party transactions constitutes a connected transaction as defined under the Listing Rules which requires to be disclosed.

Save for the continuing connected transactions disclosed above and certain other continuing connected transactions/connected transactions which is exempted from reporting, annual review, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules, during the reporting year, there were no other transactions which constituted connected transaction or continuing connected transactions that were subject to the reporting requirements under the Listing Rules.

The Company has complied with the requirements for connected transactions in Chapter 14A of the Listing Rules.

確認

本公司獨立非執行董事已審閱上述截至二零二四年十二月三十一日止年度的持續關連交易。獨立非執行董事確認上述關連交易乃(a)在本集團的日常業務中訂立；(b)按照一般商務條款或更佳條款進行；及(c)根據有關交易的協議進行，條款公平合理，並且符合本公司股東的整體利益。

本公司核數師已獲聘根據香港會計師公會頒佈的香港核證工作準則第3000號(修訂本)「審核或審閱歷史財務資料以外的核證工作」及參照實務說明第740號(修訂本)「關於香港上市規則所述持續關連交易的核數師函件」就本集團的持續關連交易作出報告。核數師已根據上市規則第14A.56段發出無保留意見函件，當中載有核數師對本集團於年報第116頁所披露的持續關連交易的發現及結論。

有關連人士交易

本集團於截至二零二四年十二月三十一日止年度的有關連人士交易詳情載於賬目附註33。除上文所披露之持續關連交易外，此等有關連人士交易均不構成上市規則所界定須予披露的關連交易。

除上文所披露之持續關連交易及獲豁免遵守《上市規則》第14A章項下之報告、年度審閱、公佈及獨立股東批准規定之若干其他關連交易及持續關連交易外，於報告年度內，概無須遵守《上市規則》項下報告規定的構成關連交易或持續關連交易的其他交易。

本公司已遵守《上市規則》第14A章關於關連交易之要求。

Report of Directors

董事會報告

PRE-EMPTIVE RIGHTS

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

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the group for the last five financial years is set out on page 218 of the annual report.

SUBSTANTIAL SHAREHOLDERS' INTERESTS OR SHORT POSITIONS IN SHARES

So far as known to the Company, as at 31 December 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:

優先購買權

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

五年財務概要

本集團於過往五個財政年度的業績及資產和負債的概要載於本年報第218頁。

主要股東於股份之權益或淡倉

據本公司所知，於二零二四年十二月三十一日，除上文所披露本公司董事或最高行政人員的權益外，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的權益，或列入本公司根據證券及期貨條例第336條所存置之登記冊的權益：

Name 名稱	Capacity 身份	Number of ordinary shares (Long Position) 普通股數目 (好倉)	Percentage of issued shares of the Company 佔本公司已 發行股份百分比
Billion Power Limited ("Billion Power")	Beneficial owner 實益擁有人	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%
Yang Shih-An 楊世安	Interest of company controlled by him 於其控制之企業之權益	169,730,196 (Notes 2 and 4) (附註2及4)	11.15%
Yang Shih-Hsi 楊世熙	Interest of company controlled by him 於其控制之企業之權益	169,730,196 (Notes 3 and 4) (附註3及4)	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%

Report of Directors

董事會報告

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.
2. Mr. Yang Shih-An was entitled to exercise or control the exercise of more than one-third of the voting power of King International Limited ("King International") from 31 December 2024. Mr. YANG, Shih-An was therefore deemed to have interest in the 169,730,196 shares of the Company as held by King International.
3. Mr. Yang Shih-Hsi was entitled to exercise or control the exercise of more than one-third of the voting power of King International Limited ("King International") from 31 December 2024. Mr. Yang Shih-Hsi was therefore deemed to have interest in the 169,730,196 shares of the Company as held by King International.
4. The interests that Yang Shih-An and Mr. Yang Shih-Hsi had in the 169,730,196 shares were of the same block of shares.

Save as disclosed above, so far as is known to the Company, as at 31 December 2024, no other person (not being a Director or chief executives of the Company) had any interests or short positions in shares or underlying shares of the Company which would fall to be disclosed to the Company and the 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.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this Annual Report, the Company has maintained a sufficient public float.

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。
2. 楊世安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。楊世安先生因而被視為於King International持有之169,730,196股本公司股份中擁有權益。
3. 楊世熙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。楊世熙先生因而被視為於King International持有之169,730,196股本公司股份中擁有權益。
4. 楊世安先生及楊世熙先生所擁有之169,730,196股股份權益乃關於同一批股份。

除上文所披露者外，據本公司所知，於二零二四年十二月三十一日，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條所存置之登記冊之任何權益或淡倉。

充足的公眾持股量

根據本公司公開可得資料及於本年報日期就董事所知，本公司一直維持充足的公眾持股量。

Report of Directors 董事會報告

DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

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

Both Mr. Yang, Tou-Hsiung and Mr. Yang, Cheng are responsible only for the overall strategic planning and the business development of the Taiwan Vedan Group and the Group, while the daily business and operational plans of the Group are managed by Mr. Yang, Kun-Hsiang and an independent management team. In Taiwan Vedan, Mr. Yang, Chen-Wen and Mr. Yang, Kun-Chou are mainly responsible for the company's procurement strategies of bulk raw material and the company's marketing and product planning in the Taiwan market. In the Group, both Mr. Yang, Chen-Wen and Mr. Yang, Kun-Chou provide guidance and assistance for selling the Group's products in Vietnam and the PRC markets. Furthermore, Taiwan Vedan and the Group are operated by separate sales teams which are independent of each other, while market segmentation shall comply with the territorial delineation agreement signed by the Group and Taiwan Vedan. The Directors are therefore of the view that the management and the operational functions of the Group are independent of and separate from those of other members of the Taiwan Vedan Group.

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

AUDITOR

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

By Order of the Board

YANG, Kun-Hsiang

Director and Chief Executive Officer
25 March 2025

董事於競爭業務之權益

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

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

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

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

核數師

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

承董事會命

楊坤祥

董事兼行政總裁
二零二五年三月二十五日

Independent Auditor's Report

獨立核數師報告



羅兵咸永道

To the Shareholders of
Vedan International (Holdings) Limited
(incorporated in the Cayman Islands with limited liability)

致味丹國際(控股)有限公司股東
(於開曼群島註冊成立的有限公司)

Opinion

What we have audited

The consolidated financial statements of Vedan International (Holdings) Limited (the "Company") and its subsidiaries (the "Group"), which are set out on pages 129 to 217, comprise:

- the consolidated balance sheet as at 31 December 2024;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

意見

我們已審計之內容

味丹國際(控股)有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第129至217頁的綜合財務報表,包括:

- 於二零二四年十二月三十一日的綜合資產負債表;
- 截至該日止年度的綜合收益表;
- 截至該日止年度的綜合全面收益表;
- 截至該日止年度的綜合權益變動表;
- 截至該日止年度的綜合現金流量表;及
- 綜合財務報表附註,包括重大會計政策信息及其他解釋信息。

Independent Auditor's Report

獨立核數師報告

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

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

Independence

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了 貴集團於二零二四年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

意見基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

根據香港會計師公會頒佈的《專業會計師道德守則》（以下簡稱「守則」），我們獨立於 貴集團，並已履行守則中其他職業道德責任。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

Independent Auditor's Report

獨立核數師報告

The key audit matter identified in our audit is related to revenue recognition.

我們在審計中識別的關鍵審計事項是關於收益確認。

Key Audit Matter

關鍵審計事項

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

Revenue Recognition

收益確認

Refer to note 5 to the consolidated financial statements.
請參閱綜合財務報表附註5。

The Group recognised revenue from sales of goods amounted to approximately US\$380 million during the year ended 31 December 2024.

於截至二零二四年十二月三十一日止年度，貴集團確認銷售貨品之收益約380百萬美元。

Revenue from the sales of goods is recognised at the point in time when or as the control of the products is transferred to the customer. The risk and reward of ownership have been transferred to the customer upon delivery of products or the Group has objective evidence that all criteria for acceptance has been satisfied.
銷售貨品之收益於產品控制權轉移至客戶的時間點確認。擁有權的風險及回報已於產品交付或貴集團有客觀證據證明所有接納標準已獲達成時轉移至客戶。

Our procedures in relation to the revenue recognition included:

我們有關收益確認的程序包括：

1. We understood and evaluated the revenue recognition policy of the Group by reviewing the sales contracts entered with the customers on a sample basis and discussed with management.
我們通過抽樣審閱與客戶訂立的銷售合約及與管理層討論，了解及評估貴集團的收益確認政策。
2. We understood, evaluated, and tested the relevant management's controls in respect of the Group's revenue recognition process.
我們已了解、評估及測試有關管理層對貴集團的收益確認流程採取的控制措施。
3. We tested revenue transactions recognised in relation to the sales of goods by examining, on a sample basis, the relevant supporting documents including sales orders, goods delivery notes and invoices.
我們對銷售貨品確認的收益交易進行了抽樣測試，檢查有關支持文件（包括銷售訂單、貨品發貨單及發票）。

Independent Auditor's Report

獨立核數師報告

Key Audit Matter 關鍵審計事項

How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項

Revenue Recognition 收益確認

We focused on this area due to its financial significance and high volume of transactions involved. As a result, a significant amount of effort was spent on auditing this area.

因其財務重要性及涉及大量交易，收入確認是我們關注的領域。因此，審計此範疇需要動用大量時間及資源。

4. We confirmed the balances of trade receivables with selected customers, considering the significance of the balances and the nature and characteristics of those customers.

我們以抽樣形式與客戶確認應收貿易賬款，當中考慮到該等客戶結餘的重要性以及其性質和特點。

5. We tested sales transactions recorded before and after the balance sheet date, on a sample basis, by reconciling recognised revenue with the goods delivery notes to assess whether revenue was recognised in the correct reporting periods.

我們通過核對確認收益與貨品發貨單，抽樣測試於資產負債表日前後錄得的銷售交易，以評估收益是否於正確的報告期間確認。

Based on our audit procedures performed, we found that the Group's revenue recognised was supported by the evidence that we obtained.

根據我們所執行的審計程序，我們發現，我們取得的證據支持 貴集團確認的收益。

Independent Auditor's Report

獨立核數師報告

Other Information

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors and the Audit Committee for the Consolidated Financial Statements

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

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The audit committee are responsible for overseeing the Group's financial reporting process.

其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及審計委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

審計委員會須負責監督 貴集團的財務報告過程。

Independent Auditor's Report

獨立核數師報告

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）報告我們的意見，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。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計於有關情況下屬適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們的結論為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於截至核數師報告日期所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。

Independent Auditor's Report

獨立核數師報告

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 計劃和執行集團審計，以獲取關於貴集團內實體或業務單位的財務信息的充足及適當的審計憑證，以對綜合財務報表形成審計意見提供基礎。我們負責指導、監督和覆核為集團審計而執行的審計工作。我們為審計意見承擔總體責任。

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Chan Chiu Kong, Edmond.

除其他事項外，我們與審計委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，當中包括我們在審計中識別出的內部控制的任何重大缺陷。

我們還向審計委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

從與審計委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中討論某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中討論該事項。

出具本獨立核數師報告的審計項目合夥人為陳朝光。

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 25 March 2025

羅兵咸永道會計師事務所
執業會計師

香港，二零二五年三月二十五日

Consolidated Balance Sheet

綜合資產負債表

		As at 31 December 於十二月三十一日	
		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		
ASSETS	資產		
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	6	122,437
Right-of-use assets	使用權資產	7	4,614
Intangible assets	無形資產	8	970
Long-term prepayments	長期預付款項	14	536
Deferred tax assets	遞延稅項資產	20	965
Investment in a joint venture	於一間合營企業之投資	10	626
Investment in an associate	於一間聯營公司之投資	11	4,149
Total non-current assets	非流動資產總值	134,297	150,860
Current assets	流動資產		
Inventories	存貨	13	126,871
Trade receivables	應收貿易賬款	14	33,576
Prepayments and other receivables	預付款項及其他應收款項	14	7,111
Amounts due from related parties	應收有關連人士款項	33(d)	319
Structured bank deposits	結構性銀行存款	15	–
Short-term bank deposits	短期銀行存款	15	16,535
Restricted deposits	限制性存款	15	2,509
Cash and cash equivalents	現金及現金等價物	15	47,473
Total current assets	流動資產總值	234,394	232,650
Total assets	資產總值	368,691	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	16	15,228
Reserves	儲備	17	286,958
Non-controlling interest	非控股權益	302,186	294,558
Total equity	權益總額	302,416	294,783

Consolidated Balance Sheet

綜合資產負債表

		As at 31 December 於十二月三十一日	
		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		
LIABILITIES	負債		
Non-current liabilities	非流動負債		
Bank borrowings	銀行借貸 19	664	1,992
Lease liabilities	租賃負債 7	2,698	2,744
Deferred income tax liabilities	遞延所得稅負債 20	–	150
Retirement benefit obligations	退休福利責任 28	1,474	1,484
Total non-current liabilities	非流動負債總額	4,836	6,370
Current liabilities	流動負債		
Trade payables	應付貿易賬款 18	11,254	18,391
Accruals and other payables	應計費用及其他應付款項 18	21,894	18,265
Amounts due to related parties	應付有關連人士款項 33(d)	643	596
Bank borrowings	銀行借貸 19	24,655	41,662
Lease liabilities	租賃負債 7	506	319
Current income tax liabilities	即期所得稅負債	2,487	3,124
Total current liabilities	流動負債總額	61,439	82,357
Total liabilities	負債總額	66,275	88,727
Total equity and liabilities	權益及負債總額	368,691	383,510

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

上述綜合資產負債表應連同相關附註一併閱讀。

The consolidated financial statements on pages 129 to 217 were approved by the Board of Directors on 25 March 2025 and were signed on its behalf.

載於第129至217頁之綜合財務報表已於二零二五年三月二十五日獲董事會審批並由下列人士代表簽署。

Yang, Tou-Hsiung Yang, Kun-Hsiang
楊頭雄
Director
董事

Yang, Kun-Hsiang
楊坤祥
Director
董事

Consolidated Income Statement

綜合收益表

			Year ended 31 December 截至十二月三十一日止年度	
			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	收益	5	380,184	386,171
Cost of sales	銷售成本	22	(313,941)	(330,741)
Gross profit	毛利		66,243	55,430
Selling and distribution expenses	銷售及分銷開支	22	(20,363)	(19,826)
Administrative expenses	行政開支	22	(24,444)	(22,503)
Other gains/(losses) – net	其他收益／（虧損）—淨額	21	1,485	(122)
Operating profit	經營溢利		22,921	12,979
Finance income	財務收入		1,081	1,089
Finance costs	財務支出		(1,537)	(2,880)
Finance costs – net	財務支出—淨額	23	(456)	(1,791)
Share of post-tax loss of a joint venture	應佔一間合營企業除稅後虧損	10	(68)	-
Share of post-tax loss of an associate	應佔一間聯營公司除稅後虧損	11	(864)	(841)
Profit before income tax	除所得稅前溢利		21,533	10,347
Income tax expense	所得稅開支	24	(5,462)	(3,346)
Profit for the year	本年度溢利		16,071	7,001
Profit attributable to:	以下各方應佔溢利：			
Owners of the Company	本公司擁有人		16,046	6,986
Non-controlling interest	非控股權益		25	15
			16,071	7,001
Earnings per share for profit attributable to the owners of the Company during the year (expressed in US cents per share)	本公司擁有人應佔本年度溢利之每股盈利（以每股美仙列示）			
Basic earnings per share	每股基本盈利	26	1.05	0.46
Diluted earnings per share	每股攤薄盈利	26	1.05	0.46

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

上述綜合收益表應連同相關附註一併閱讀。

Consolidated Statement of Comprehensive Income

綜合全面收益表

		Year ended 31 December 截至十二月三十一日止年度	
		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Profit for the year	本年度溢利	16,071	7,001
Other comprehensive loss: <i>Item that may be reclassified to profit or loss</i>	其他全面虧損： <i>可重新分類至損益之項目</i>		
Currency translation differences	匯兌差額	(753)	(429)
Other comprehensive loss for the year, net of tax	本年度除稅後其他全面虧損	(753)	(429)
Total comprehensive income for the year	本年度全面收入總額	15,318	6,572
Total comprehensive income for the year attributable to:	以下各方應佔本年度全面收入總額：		
– Owners of the Company	– 本公司擁有人	15,293	6,557
– Non-controlling interest	– 非控股權益	25	15
Total comprehensive income for the year	本年度全面收入總額	15,318	6,572

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

上述綜合全面收益表應連同相關附註一併閱讀。

Consolidated Statement of Changes in Equity

綜合權益變動表

		Attributable to owners of the Company 本公司擁有人應佔						Non-controlling interest		Total equity
		Share capital 股本 US\$'000 千美元	Share premium 股份溢價 US\$'000 千美元	Exchange reserve 匯兌儲備 US\$'000 千美元	Merger reserve 合併儲備 US\$'000 千美元	Statutory reserve 法定儲備 US\$'000 千美元	Retained earnings 保留盈利 US\$'000 千美元	Total 總計 US\$'000 千美元	Non-controlling interest 非控股權益 US\$'000 千美元	Total equity 權益總額 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 income	全面收入									
Profit for the year	本年度溢利	-	-	-	-	-	6,986	6,986	15	7,001
Other comprehensive loss	其他全面虧損									
Currency translation differences	匯兌差額	-	-	(429)	-	-	-	(429)	-	(429)
Total comprehensive income	全面收入總額	-	-	(429)	-	-	6,986	6,557	15	6,572
Total transactions with owners	與擁有人之總交易額									
Dividends (Note 25)	股息(附註25)	-	-	-	-	-	(3,487)	(3,487)	-	(3,487)
Dividend payable to non-controlling interest of a subsidiary	應付附屬公司非控股權益之股息	-	-	-	-	-	-	-	(20)	(20)
Balance at 31 December 2023	於二零二三年十二月三十一日之結餘	15,228	47,358	6,905	79,994	901	144,172	294,558	225	294,783
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 year	本年度溢利	-	-	-	-	-	16,046	16,046	25	16,071
Other comprehensive loss	其他全面虧損									
Currency translation differences	匯兌差額	-	-	(753)	-	-	-	(753)	-	(753)
Total comprehensive income	全面收入總額	-	-	(753)	-	-	16,046	15,293	25	15,318
Total transactions with owners	與擁有人之總交易額									
Reallocation of statutory reserve	重新分配法定儲備	-	-	-	-	72	(72)	-	-	-
Dividends (Note 25)	股息(附註25)	-	-	-	-	-	(7,665)	(7,665)	-	(7,665)
Dividend payable to non-controlling interest of a subsidiary	應付附屬公司非控股權益之股息	-	-	-	-	-	-	-	(20)	(20)
Balance at 31 December 2024	於二零二四年十二月三十一日之結餘	15,228	47,358	6,152	79,994	973	152,481	302,186	230	302,416

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

上述綜合權益變動表應連同相關附註一併閱讀。

Consolidated Statement of Cash Flows

綜合現金流量表

			Year ended 31 December 截至十二月三十一日止年度	
			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	業務產生之現金	30(a)	57,183	36,838
Interest paid	已付利息		(1,449)	(2,831)
Income taxes paid	已付所得稅		(7,112)	(1,828)
Net cash generated from operating activities	經營活動產生之現金淨額		48,622	32,179
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		(5,596)	(8,945)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	30(a)	37	192
Purchases of intangible assets	購買無形資產	8	(3)	–
Capital injection to a joint venture	向一間合營企業注資	10	(694)	–
Allotment of new shares to an associate	向聯營公司配發新股份	11	–	(1,680)
Decrease/(increase) in short-term bank deposits	短期銀行存款減少／(增加)		3,158	(19,693)
Decrease/(increase) in structured bank deposits	結構性銀行存款減少／(增加)		990	(988)
Proceeds from return on structured bank deposits	來自結構性銀行存款回報之所得款項		–	2
Interest received	已收利息		1,089	1,083
Net cash used in investing activities	投資活動所用之現金淨額		(1,019)	(30,029)
Cash flows from financing activities	融資活動產生之現金流量			
Dividends paid	已付股息	25	(7,665)	(3,487)
Proceeds from bank borrowings	銀行借貸所得款項	30(b)	113,453	120,931
Repayment of bank borrowings	償還銀行借貸	30(b)	(131,612)	(136,615)
Increase in restricted deposits	受限制存款增加	15	(2,509)	–
Principal elements of lease payment	租賃付款之本金部分	30(b)	(564)	(541)
Net cash used in financing activities	融資活動所用之現金淨額		(28,897)	(19,712)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少) 淨額		18,706	(17,562)
Cash and cash equivalents at beginning of year	於年初之現金及現金等價物	15	29,676	47,810
Exchange losses on cash and cash equivalents	現金及現金等價物之匯兌虧損		(909)	(572)
Cash and cash equivalents at end of year	於年末之現金及現金等價物	15	47,473	29,676

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

上述綜合現金流量表應連同相關附註一併閱讀。

Notes to the Consolidated Financial Statements

綜合財務報表附註

1 GENERAL INFORMATION

Vedan International (Holdings) Limited (“the Company”) and its subsidiaries (together the “Group”) 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, and several European countries.

The Company is a limited liability company incorporated in the Cayman Islands. The address of its registered office is P.O. Box 10008, Willow House, Cricket Square, Grand Cayman KY1-1001, Cayman Islands.

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

These financial statements are presented in thousands of United States dollars (“US\$’000”), unless otherwise stated.

2 BASIS OF PREPARATION

The consolidated financial statements of the Group have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRS”) and disclosure requirements of the Hong Kong Companies Ordinance Cap.622. The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of retirement benefit obligation and plan assets of defined benefit plan and structured bank deposits, which are measured at fair value.

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

1 一般資料

味丹國際(控股)有限公司(「本公司」)及其附屬公司(統稱「本集團」)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:P.O. Box 10008, Willow House, Cricket Square, Grand Cayman KY1-1001, 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,此等財務報表以千美元(「千美元」)列值。

2 編製基準

本集團的綜合財務報表乃根據所有適用的香港財務報告準則(「香港財務報告準則」)及香港法例第622章《公司條例》的披露規定而編製。綜合財務報表乃根據歷史成本慣例而編製,並以按公平值計量的定額福利計劃的退休福利責任及計劃資產以及結構性銀行存款之重新估值作出修訂。

編製符合香港財務報告準則的綜合財務報表需要運用若干重要的會計估計,而管理層在應用本集團之會計政策過程中亦需要作出判斷。涉及較高程度判斷的範圍,或者假設和估計對合併報表具有重大影響的範圍,已在附註4披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 BASIS OF PREPARATION (continued)

(a) Interpretation and amendments to standards adopted by the Group

The Group has applied the following interpretation and amendments to standards which are mandatory for the Group for the first time for the financial year beginning on 1 January 2024:

Amendments to HKAS 1	Classification of liabilities as current or non-current
Amendments to HKAS 1	Non-current liabilities with covenants
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 to HKFRS 16	Lease liability in a sale and leaseback
Amendments to HKAS 7 and HKFRS 7	Supplier finance arrangements

The adoption of the above interpretation and amendments to standards did not have any material impact on the current period or any prior periods.

2 編製基準(續)

(a) 本集團採納之詮釋及準則修訂本

本集團於二零二四年一月一日開始之財政年度首次採納以下本集團須強制採納之詮釋及準則修訂本：

香港會計準則第1號(修訂本)	將負債分類為流動或非流動
香港會計準則第1號(修訂本)	附帶契諾之非流動負債
香港詮釋第5號(修訂本)	財務報表之呈列—借貸人對包含按要求償還條文之有期貨款之分類
香港財務報告準則第16號(修訂本)	售後租回之租賃負債
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

採納上述詮釋及準則修訂本並無對本期間或任何先前期間造成任何重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 BASIS OF PREPARATION (continued)

- (b) The following new standards, amendments to standards and interpretations (together referred as “New Standards and Amendments”) have been issued, but are not effective for the financial year beginning on 1 January 2024 and have not been early adopted.

2 編製基準(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，亦無提前採納之新訂準則、準則及詮釋之修訂本（統稱為「新訂準則及修訂本」）。

		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
Amendments to HKAS 21 and HKFRS 1	Lack of exchangeability	1 January 2025
香港會計準則第21號及香港財務報告準則第1號(修訂本)	缺乏可兌換性	二零二五年一月一日
Amendments to HKFRS 9 and HKFRS 7	Classification and measurement of financial instruments	1 January 2026
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)	金融工具的分類及計量	二零二六年一月一日
Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual improvements to HKFRS Accounting Standards – Volume 11	1 January 2026
香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號(修訂本)	香港財務報告準則會計準則年度改進—第11卷	二零二六年一月一日
HKFRS 18	Presentation and disclosure in financial statements	1 January 2027
香港財務報告準則第18號	財務報表的展示或披露	二零二七年一月一日
HKFRS 19	Subsidiaries without public accountability: Disclosures	1 January 2027
香港財務報告準則第19號	並無公眾問責性的附屬公司：披露	二零二七年一月一日
Amendments to Hong Kong Interpretation 5	Presentation of financial statements – Classification by the borrower of a term loan that contains a repayment on demand clause	1 January 2027
香港詮釋第5號(修訂本)	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	二零二七年一月一日
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture	To be determined
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資	待釐定

The Group will adopt the above New Standards and Amendments as and when they become effective. Further information about those HKFRSs that are expected to be applicable to the Group is described below.

本集團將於上述新訂準則及修訂本生效時採納。有關預期將適用於本集團之香港財務報告準則的進一步資料於下文載述。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 BASIS OF PREPARATION (continued)

- (b) The following new standards, amendments to standards and interpretations (together referred as “New Standards and Amendments”) have been issued, but are not effective for the financial year beginning on 1 January 2024 and have not been early adopted. (continued)

HKFRS 18 introduces new requirements for presentation within the consolidated statement of comprehensive income, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the income statement into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified ‘roles’ of the primary financial statements and the notes. In addition, narrow-scope amendments have been made to HKAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from ‘profit or loss’ to ‘operating profit or loss’ and removing the optionality around classification of cash flows from dividends and interest. There are also consequential amendments to several other standards. HKFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after January 1, 2027, but earlier application is permitted and must be disclosed. HKFRS 18 will apply retrospectively. The new requirements are expected to impact the Group’s presentation of the income statement and disclosures of the Group’s financial performance. So far, the Group considers that the adoption of HKFRS 18 is unlikely to have a significant impact on the Group’s results of operations and financial position.

The directors of the Company have performed preliminary assessment and do not anticipate any significant impact on the Group’s financial position and results of operations upon adopting these New Standards and Amendments to existing HKFRS.

2 編製基準 (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，亦無提前採納之新訂準則、準則及詮釋之修訂本（統稱為「新訂準則及修訂本」）。（續）

香港財務報告準則第18號引入有關在綜合全面收益表內列報之新規定，包括指明合計及小計。此外，要求各實體將收益表內所有收入及開支分為以下五類之一：營業、投資、融資、所得稅及已終止業務，其中前三類為新規定。同時要求披露新界定之管理層界定的業績計量標準、收入及開支小計，並載入根據主要財務報表及附註的已識別「作用」對財務資料進行匯總及分拆的新規定。此外，對香港會計準則第7號現金流量表作出小範圍修訂，包括將間接法下經營活動產生之現金流量的釐定起點由「損益」變更為「經營損益」，並取消對股息及利息現金流量進行分類之選擇權，亦對其他幾項準則作出相應修訂。香港財務報告準則第18號及其他準則之修訂對二零二七年一月一日或之後開始之報告期間生效，惟允許提早應用，並必須予以披露。香港財務報告準則第18號將追溯應用。新規定預料將影響本集團收益表之呈列及本集團財務表現之披露。迄今為止，本集團認為採納香港財務報告準則第18號不大可能對本集團之經營業績及財務狀況造成重大影響。

本公司董事已進行初步評估，預期採納該等現行香港財務報告準則之新訂準則及修訂本不會對本集團之財務狀況及經營業績造成任何重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

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

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

(a) Market risk

(i) Foreign exchange risk

The Group operates internationally with most of the transactions denominated in US\$, Vietnam Dong and Renminbi. The Group is exposed to foreign exchange risk primarily through future commercial transactions, recognised assets and liabilities and net investments in foreign operations that are denominated in a currency other than the functional currency of the operating subsidiaries of the Group. The Group does not have a foreign currency hedging policy. However, management of the Group monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

3 財務風險管理

3.1 財務風險因素

本集團之業務承受各種財務風險：市場風險（包括外匯風險以及現金流量及公平值利率風險）、信貸風險及流動資金風險。本集團之整體風險管理計劃集中於財務市場之不可預測性及尋求最大限度地降低對本集團之財務報表之潛在不利影響。

風險管理由中央財政部（集團財務部）按董事會批准的政策進行。集團財務部與本集團營運單位緊密合作識別及評估財務風險。董事會制定整體風險管理的原則，以及涵蓋特定範圍的政策，例如外匯風險、利率風險、信貸風險及盈餘流動資金的投資。

(a) 市場風險

(i) 外匯風險

本集團於全球經營業務，大部分交易以美元、越南盾及人民幣計值。本集團承受的外匯風險主要為本集團附屬公司運營的功能貨幣以外的貨幣計值的境外運營之未來商業交易、已確認資產及負債以及投資淨額。本集團並無有關的外幣對沖政策。然而，本集團管理層監控外匯風險，並將於需要時考慮對沖重大外幣風險。

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) *Market risk (continued)*

(i) Foreign exchange risk (continued)

At 31 December 2024, for the Group's subsidiaries whose functional currency is US\$, if the Vietnam Dong had weakened/strengthened by 5% against the US\$ with all other variables held constant, post-tax profit for the year would have been US\$1,228,000 (2023: US\$969,000) lower/higher, mainly as a result of foreign exchange losses/gains on translation of trade and other receivables, short-term bank deposits, restricted deposits, cash and cash equivalents and trade and other payables denominated in Vietnam Dong.

(ii) Cash flow and fair value interest rate risks

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

As at 31 December 2024, the Group's exposure to interest rate risk related primarily to variable rate bank borrowings of US\$25,319,000 (2023: US\$27,345,000) and fixed rate bank borrowings of US\$Nil (2023: US\$16,309,000)

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) *市場風險 (續)*

(i) 外匯風險 (續)

於二零二四年十二月三十一日，就功能貨幣為美元的本集團附屬公司而言，倘越南盾兌美元貶值／升值5%而所有其他變數維持不變，本年度除稅後溢利將減少／增加1,228,000美元（二零二三年：969,000美元），主要來自換算以越南盾計值之應收貿易賬款及其他應收款項、短期銀行存款、受限制存款、現金及現金等價物及應付貿易賬款及其他應付款項而產生之外匯虧損／收益。

(ii) 現金流量及公平值利率風險

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

於二零二四年十二月三十一日，本集團承擔之利率風險主要與浮動利率銀行借款25,319,000美元（二零二三年：27,345,000美元）及固定利率銀行借款無（二零二三年：16,309,000美元）有關。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) *Market risk (continued)*

(ii) Cash flow and fair value interest rate risks (continued)

Borrowings issued at variable rates expose the Group to cash flow interest-rate risk, and borrowings issued at fixed rates expose the Group to fair value interest rate risk. As the tenure of the fixed-rate bank borrowings range from one to two years, the directors consider the exposures of present value interest rate return to be insignificant. The Group does not have an interest rate hedging policy. However, management of the Group monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

At 31 December 2024, if interest rates on variable rate borrowings had been 50 basis points higher/lower with all other variables held constant, post-tax profit for the year would have been US\$108,000 (2023: US\$116,000) lower/higher, mainly as a result of higher/lower interest expense on these borrowings.

(b) *Credit risk*

Credit risk arises from bank deposits and bank balances, trade receivables, other receivables and amounts due from related parties.

(i) Risk management

The carrying amount of bank deposits and bank balances, trade receivables, other receivables and amounts due from related parties included in the consolidated balance sheet represents the Group's maximum exposure to credit risk in relation to these financial assets.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) *市場風險 (續)*

(ii) 現金流量及公平值利率風險 (續)

按浮動利率授出之借貸令本集團面對現金流量利率風險，而按固定利率授出之借貸令本集團面對公平值利率風險。由於固定利率銀行借款之期限介乎一至兩年，故董事認為現值利率回報之風險並不重大。本集團並無利率對沖政策。然而，本集團管理層監控利率風險，並將於需要時考慮對沖重大利率風險。

於二零二四年十二月三十一日，倘浮動利率借貸之利率上升／下降50個基點而所有其他變動維持不變，本年度除稅後溢利將減少／增加108,000美元（二零二三年：減少／增加116,000美元），主要是由於該等借貸之利息開支增加／減少。

(b) *信貸風險*

信貸風險來自銀行存款及銀行結餘、應收貿易賬款、其他應收款項及應收有關連人士款項。

(i) 風險管理

綜合資產負債表包括之銀行存款及銀行結餘、應收貿易賬款、其他應收款項及應收有關連人士款項之賬面值即本集團就該等財務資產承受的最高信貸風險。

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

(i) Risk management (continued)

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

For bank deposits and bank balances, the Group only uses banks and financial institutions with good reputation. As at 31 December 2024 and 2023, all the bank balances as detailed in Note 15 are held in major financial institutions, which are either state owned or with high credit quality. Management believes that the credit risk for bank deposits and bank balances is minimal.

(ii) Impairment of financial assets

While short-term bank deposits, restricted deposits and cash and cash equivalents (2023: structured bank deposit, short-term bank deposits and cash and cash equivalents) are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial.

Trade receivables

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected losses for all trade receivables.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(i) 風險管理 (續)

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

就銀行存款及銀行結餘而言，本集團僅利用具良好信譽之銀行及財務機構。於二零二四年及二零二三年十二月三十一日，載列於附註15的全部銀行結餘乃於國有或擁有良好信貸質素之主要財務機構持有。管理層相信銀行存款及銀行結餘之信貸風險並不重大。

(ii) 財務資產之減值

儘管短期銀行存款、受限制存款及現金及現及等價物(二零二三年：結構性銀行存款、短期銀行存款及現金及現金等價物)亦須遵守香港財務報告準則第9號之減值規定，惟所識別的減值虧損並不重大。

應收貿易賬款

本集團採用香港財務報告準則第9號規定之簡化方法就預期信貸虧損作出撥備，其允許就所有應收貿易賬款使用全期預期虧損。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

(ii) Impairment of financial assets (continued)

Trade receivables (continued)

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

As at 31 December 2024, the Group has concentration of credit risk as 52% (2023: 47%) of its trade receivables from the five (2023: five) largest trade receivables, which are reputable corporations. Considering the track record of regular repayment of trade receivables based on the Group's experience with respect to the collection of these receivables, the directors are of the opinion that the risk of default by these customers is not material.

In respect of trade receivables, the Group has policies in place to ensure that the sales of goods are made to customers with appropriate credit history and the Group performs credit evaluations of these counterparties and customers. The credit periods of the majority of these trade receivables are within 90 days and largely comprise amounts receivable from business customers. Given the track record of regular repayment of receivables from customers, the directors are of the opinion that the risk of default by customers is not significant.

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

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(ii) 財務資產之減值 (續)

應收貿易賬款 (續)

為計量預期信貸虧損，應收貿易賬款按共同信貸風險特徵及逾期日數進行分組。

於二零二四年十二月三十一日，由於本集團的應收貿易賬款52%（二零二三年：47%）來自屬於知名公司的五（二零二三年：五）大應收貿易賬款，故本集團面臨信貸集中風險。鑒於應收貿易賬款定期償還的往績記錄及根據本集團收回該等應收款項的經驗，董事認為該等客戶違約的風險不大。

就應收貿易賬款而言，本集團已制訂政策確保售貨予具備合適信貸記錄的客戶及本集團對該等對手方及客戶進行信貸評估。大部分該等應收貿易賬款之信貸期為90日以內，主要包括應收業務客戶之款項。鑑於客戶定期償還應收款項之往績記錄，董事認為客戶拖欠之風險並不重大。

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，為應收貿易賬款採用全期預期虧損撥備。

為計量預期信貸虧損，應收貿易賬款按共同信貸風險特徵及逾期日數進行分組。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

(ii) Impairment of financial assets (continued)

Trade receivables (continued)

The expected loss rates are based on the payment profiles of sales over a period of 36 months before 31 December 2024 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the GDP of China and Vietnam in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

On that basis, the loss allowance as at 31 December 2024 and 2023 was determined as follows for trade receivables:

		Current	1-180 days past due 逾期	181-360 days past due 逾期	More than 360 days past due 逾期	Total
31 December 2024	二零二四年 十二月三十一日	即期	1至180日	181至360日	超過360日	合計
Expected loss rate	預期虧損率	0%	1.01%	0%	100%	
Gross carrying amount	總賬面值					
– trade receivables (US\$'000)	— 應收貿易賬款 (千美元)	31,125	2,476	–	452	34,053
Loss allowance (US\$'000)	虧損撥備 (千美元)	–	25	–	452	477

		Current	1-180 days past due 逾期	181-360 days past due 逾期	More than 360 days past due 逾期	Total
31 December 2023	二零二三年 十二月三十一日	即期	1至180日	181至360日	超過360日	合計
Expected loss rate	預期虧損率	0%	0.47%	0.95%	100%	
Gross carrying amount	總賬面值					
– trade receivables (US\$'000)	— 應收貿易賬款 (千美元)	30,064	3,384	326	331	34,105
Loss allowance (US\$'000)	虧損撥備 (千美元)	–	16	3	331	350

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(ii) 財務資產之減值 (續)

應收貿易賬款 (續)

預期虧損率乃分別基於二零二四年十二月三十一日前36個月期間之銷售付款組合及於本期間經歷之相應歷史信貸虧損。歷史虧損率獲調整以反映有關影響客戶結付應收款項能力之宏觀經濟因素之當前及前瞻性資料。本集團已識別出其銷售貨品及服務所在地中國及越南之國內生產總值為最相關因素，並根據該等因素之預期變動相應調整歷史虧損率。

在此基準上，於二零二四年及二零二三年十二月三十一日之應收貿易賬款之虧損撥備乃釐定如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

(ii) Impairment of financial assets (continued)

Trade receivables (continued)

As at 31 December 2024, the loss allowances for trade receivables were US\$477,000 (2023: US\$350,000). Management are of opinion that that adequate provision for uncollectible receivable has been made.

Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

Other receivables and amounts due from related parties

The management considers that its credit risk has not increased significantly since initial recognition with reference to the counterparty historical default rate and current financial position. As at 31 December 2024, the impairment provision of US\$273,000 (2023: US\$277,000) is determined based on the 12-month expected credit losses.

(c) Liquidity risk

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

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

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(ii) 財務資產之減值(續)

應收貿易賬款(續)

於二零二四年十二月三十一日，應收貿易賬款之虧損撥備為477,000美元(二零二三年：350,000美元)。管理層認為已就無法收回之應收款項作出足夠撥備。

應收貿易賬款之減值虧損於經營溢利中以減值虧損淨值呈列。其後收回過往撇銷之款項計入相同項目。

其他應收款項及應收有關連人士款項

根據交易對手的過往違約率及現時財務狀況，管理層認為自初步確認以來的信貸風險並無大幅增加。於二零二四年十二月三十一日，減值撥備273,000美元(二零二三年：277,000美元)乃根據12個月預期信貸虧損釐定且並不重大。

(c) 流動資金風險

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(c) Liquidity risk (continued)

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

		Less than 1 year or on demand 一年內或按要求 US\$'000 千美元	Between 1 and 2 years 一年至兩年 US\$'000 千美元	Between 2 and 5 years 兩年至五年 US\$'000 千美元	Over 5 years 超過五年 US\$'000 千美元	Total 合計 US\$'000 千美元
At 31 December 2024	於二零二四年 十二月三十一日					
Trade payables	應付貿易賬款	11,254	-	-	-	11,254
Other payables and accruals	其他應付款項及應計費用	8,230	-	-	-	8,230
Amounts due to related parties	應付有關連人士款項	643	-	-	-	643
Bank borrowings (Note)	銀行借貸 (附註)	25,478	721	-	-	26,199
Lease liabilities (Note)	租賃負債 (附註)	596	590	1,282	1,598	4,066
At 31 December 2023	於二零二三年 十二月三十一日					
Trade payables	應付貿易賬款	18,391	-	-	-	18,391
Other payables and accruals	其他應付款項及應計費用	7,632	-	-	-	7,632
Amounts due to related parties	應付有關連人士款項	596	-	-	-	596
Bank borrowings (Note)	銀行借貸 (附註)	43,258	1,406	742	-	45,406
Lease liabilities (Note)	租賃負債 (附註)	544	479	1,303	1,735	4,061

Note:

The balances include interest payable on bank borrowings and lease liabilities up to their respective maturities.

3.2 Capital management

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

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

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(c) 流動資金風險 (續)

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

附註：

有關結餘包括截至各到期日就銀行借貸及租賃負債應付之利息。

3.2 資本管理

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.2 Capital management (continued)

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

During 2024, the Group's strategy, which was unchanged from 2023, was to maintain a reasonable gearing ratio. The gearing ratios at 31 December 2024 and 2023 were as follows:

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Total borrowings	借貸總額	28,523	46,717
Owners' equity (including non-controlling interest in equity)	擁有人權益 (包括列入權益之非控股權益)	302,416	294,783
Gearing ratio	資產負債比率	9.4%	15.8%

The gearing ratio decreased from 15.8% to 9.4% as a result of gradual repayment of borrowings.

(i) Loan covenants

Under the terms of the major bank loans of US\$15,270,000, Vedan (Vietnam) Enterprise Corporation Limited ("Vedan Vietnam"), a subsidiary of the Company is required to comply with the following financial covenants at the end of each annual and interim reporting period:

- the ratio of current ratio of Vedan Vietnam shall be higher or equal 1, and
- the ratio of debt ratio of Vedan Vietnam shall be less or equal 3
- the ratio of EBIT to long term debt of Vedan Vietnam shall be higher or equal 1

Vedan Vietnam has complied with these covenants throughout the reporting period. As at 31 December 2024, the ratio of current asset to current liabilities was approximately 3.2, the ratio of debt ratio was approximately 0.28 and the ratio of EBIT to long term debt was approximately 1.9.

3 財務風險管理 (續)

3.2 資本管理 (續)

與業內其他公司一樣，本集團以資產負債比率為基準監察資本。該比率按綜合資產負債表所示之總借貸除以擁有人權益計算。總借貸包括銀行借貸及租賃負債。

於二零二四年，本集團之策略與二零二三年所採納者貫徹一致，乃維持資產負債比率於合理水平。於二零二四年及二零二三年十二月三十一日之資產負債比率如下：

因逐步償還借款，資產負債比率由15.8%下降至9.4%。

(i) 貸款契諾

根據15,270,000美元的主要銀行貸款條款，本公司之附屬公司Vedan (Vietnam) Enterprise Corporation Limited (「Vedan Vietnam」) 須於各年度及中期報告期末遵守以下財務契諾：

- Vedan Vietnam之流動比率的比例須高於或等於1，及
- Vedan Vietnam之負債比率須低於或等於3
- Vedan Vietnam之EBIT佔長期負債的比率須高於或等於1

Vedan Vietnam於整個報告期間已遵守該等契諾。於二零二四年十二月三十一日，流動資產對流動負債的比率約為3.2，負債比率約為0.28，而EBITA對長期債務的比率約為1.9。

3 FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value estimation

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

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards.

3 財務風險管理 (續)

3.3 公平值估計

基於應收貿易賬款及其他應收款項、應收有關連人士款項、受限制存款、短期銀行存款及現金及現金等價物、應付貿易賬款及其他應付款項以及應付有關連人士款項屬短期性質，本集團假定其賬面值減減值撥備後與公平值相若。

(i) 公平值層級

本節闡釋釐定於財務報表內按公平值確認及計量的金融工具的公平值時作出的判斷及估計。為得出釐定公平值所用輸入數據的可靠性指標，本集團按會計準則規定將其金融工具分類為三個層級。

		Level 2 第二級 US\$'000 千美元
<i>Recurring fair value measurements</i>	<i>經常性公平值計量</i>	
At 31 December 2024	於二零二四年十二月三十一日	
Financial assets at fair value through profit or loss	按公平值計入損益的財務資產	
Structured bank deposits	結構性銀行存款	—
<i>Recurring fair value measurements</i>	<i>經常性公平值計量</i>	
At 31 December 2023	於二零二三年十二月三十一日	
Financial assets at fair value through profit or loss	按公平值計入損益的財務資產	
Structured bank deposits	結構性銀行存款	990

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value estimation (continued)

(i) *Fair value hierarchy (continued)*

The Group did not change any valuation techniques in determining the level 2 fair values.

There were no transfers among different levels of fair values measurement during the year.

The Group's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of the reporting period.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities and for instruments where ESG risk gives rise to a significant unobservable adjustment.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

3 財務風險管理(續)

3.3 公平值估計(續)

(i) *公平值層級(續)*

於釐定第二級公平值時，本集團並無改變任何估值技術。

年內公平值計量的不同層級之間並無轉移。

本集團的政策為於報告期末確認公平值層級的轉入及轉出。

第一級：於活躍市場買賣的金融工具(例如公開買賣的衍生工具及股本證券)的公平值根據報告期末的市場報價計算。本集團持有的財務資產所用的市場報價為現行買入價。該等工具計入第一級。

第二級：並非於活躍市場買賣的金融工具(例如場外衍生工具)的公平值採用估值方法釐定，該等估值方法盡量利用可觀察市場數據而極少依賴實體的特定估計。如計算一項金融工具的公平值所需的所有重大輸入為可觀察數據，則該金融工具計入第二級。

第三級：倘一項或多項重大輸入數據並非基於可觀察市場數據，則該工具計入第三級。非上市股本證券及ESG風險導致重大不可觀察調整的工具亦計入第三級。

4 重要會計估計及判斷

編製財務報表需要使用會計估計，根據定義，該等會計估計很少會與實際結果相同。管理層亦需在應用本集團的會計政策時作出判斷。

估計及判斷會持續予以評估，其以歷史經驗及其他因素(包括於各情況下可能對該實體造成財務影響及相信是合理之未來事件預測)為依據。

Notes to the Consolidated Financial Statements

綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

(a) Recoverable amount of property, plant and equipment

Property, plant and equipment are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. Property, plant and equipment that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. These calculations require the use of judgments and estimates.

(b) Estimated expected credit loss allowance for financial assets

The loss allowance for financial assets is based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in Note 3.

(c) Net realisable value of inventories

Inventories are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. The cost of inventories is written down to net realisable value when there is objective evidence that the cost of inventories may not be recoverable. The amount written off to profit or loss is the difference between the carrying value and net realisable value of the inventories. In determining whether the cost of inventories can be recovered, significant judgements are required. In making this judgement, the Group evaluates, among other factors, the duration and extent and the means by which the amount will be recovered. These estimates are based on the current market condition and the historical experience of selling products of a similar nature. It could change significantly as a result of changes in customer preference and competitor actions in response to market conditions.

4 重要會計估計及判斷 (續)

(a) 物業、廠房及設備的可回收金額

物業、廠房及設備於出現事件或情況變化顯示賬面值或不能收回時，須作出減值測試。資產的賬面值超出其可收回金額的部分確認為減值虧損。可收回金額為資產公平值減去出售成本及使用價值兩者中較高者。出現減值的物業、廠房及設備將於各報告期末評估減值撥回的可能性。這些計算需要使用判斷和估計。

(b) 財務資產之估計預期信貸虧損撥備

財務資產之虧損撥備乃基於對違約風險及預期虧損率的假設而作出。基於本集團於各報告期末之過往記錄、現有市場狀況以及前瞻性估計，本集團在作出該等假設及選擇減值計算之輸入數據時會採用判斷。有關主要假設及所用之輸入數據的詳情披露於附註3。

(c) 存貨之可變現淨值

存貨以成本與可變現淨值兩者的較低者入賬。可變現淨值按於日常業務中的估計售價減完成估計成本及銷售所需的估計成本計算。當有客觀證據顯示存貨成本可能不能收回時，存貨成本將被撇減至可變現淨值。撇銷至損益之金額為存貨賬面值與可變現淨值之差額。於釐定存貨成本能否收回時須作出重大判斷。於作出該判斷時，本集團會評估（其中包括）將收回金額之期限及範圍及方式等因素。該等估計乃根據現行市場狀況及過往出售同類產品之經驗而作出。倘客戶喜好改變及競爭對手因應對市場狀況而採取不同行動，則該等估計可能出現重大變動。

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 SEGMENT INFORMATION

The chief operating decision-maker has been identified as the Executive Directors collectively. The Executive Directors review the Group's policies and information for the purposes of assessing performance and allocating resources. During the year ended 31 December 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, GA and others (2023: same).

(a) Revenue

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Sales of goods	銷售貨物	380,184	386,171

Revenue recognised in relation to contract liabilities

The Group receives payments from certain customers in advance of the performance under the contracts. The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities.

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	計入年初合約負債結餘之已確認收益	4,579	4,339

During the year ended 31 December 2024, revenue of approximately US\$41,156,000 (2023: US\$44,004,000) is derived from a single external customer located in Japan. The revenue is attributable to MSG and GA products.

All contracts are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

5 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。截至二零二四年十二月三十一日止年度，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、谷氨酸及其他（二零二三年：相同）。

(a) 收益

就合約負債確認之收益

本集團於履行合約前收取若干客戶之預付款。下表顯示於本報告期間確認之收益與結轉合約負債之相關程度。

截至二零二四年十二月三十一日止年度，收益約41,156,000美元（二零二三年：44,004,000美元）源自日本之單一外部客戶。是項收益來自味精及谷氨酸產品。

所有合約之期限均為一年或以下。根據香港財務報告準則第15號的規定，並無披露分配予該等未履行合約之交易價格。

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 SEGMENT INFORMATION (continued)

(a) Revenue (continued)

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

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Vietnam	越南	165,956	173,560
Japan	日本	69,604	71,045
The PRC	中國	56,145	54,965
ASEAN member countries (other than Vietnam)	東盟成員國 (不包括越南)	31,538	31,185
The US	美國	29,539	24,456
Other regions	其他地區	27,402	30,960
		380,184	386,171

Accounting policy of revenue recognition

(i) Sales of goods

Sales are recognised when control of the product has been transferred, being when the product are delivered, and there is no unfulfilled obligation that could affect the customer's acceptance of the product. The risks of obsolescence and loss have been transferred to the customer upon delivery or the Group has objective evidence that all criteria for acceptance have been satisfied.

Revenue from the sale of goods is based on the price specified in the sales contracts. No element of financing is deemed present as the sales are made with a credit term from cash on delivery to 30-90 days, which is consistent with market practice.

Receivable is recognised when the product is delivered as this is the point in time when the consideration is unconditional, which only the passage of time is required before the payment is due.

5 分部資料 (續)

(a) 收益 (續)

本集團按地理位置 (由客戶地理位置決定) 劃分之收益如下：

收益確認之會計政策

(i) 銷售貨物

銷售於產品之控制權轉移時 (即產品交付時) 及概無可影響客戶接納產品之未履行責任時確認。陳舊及損失風險已於交付或本集團有客觀證據證明所有接納標準已獲達成時轉移至客戶。

來自銷售貨品之收益乃基於銷售合約指定之價格得出。由於銷售乃按貨到付款至30至90天之信貸期限作出 (其與市場慣例一致)，故融資元素被視為不存在。

應收款項於交付貨品時確認，原因為此乃代價為無條件之時間點，僅須待時間過去便可收取付款。

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 SEGMENT INFORMATION (continued)

(a) Revenue (continued)

Accounting policy of revenue recognition (continued)

(ii) Contract liabilities

Contract liabilities primarily relate to the deposits or payments received in advance for sales of goods not yet delivered to customers. Revenue is recognised when goods are delivered to customers.

- (b) Non-current assets, other than prepayments, by location, which is determined by the country in which the asset is located, are as follows:

5 分部資料 (續)

(a) 收益 (續)

收益確認之會計政策 (續)

(ii) 合約負債

合約負債主要與未交付予客戶之貨品銷售之預收按金或付款有關。收益於貨品交付予客戶時確認。

- (b) 按位置 (由資產所在國家決定) 劃分之非流動資產 (預付款項除外) 如下：

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Vietnam	越南	125,654	140,093
The PRC	中國	8,105	9,240
Cambodia	柬埔寨	2	—
Total	合計	133,761	149,333

Notes to the Consolidated Financial Statements

綜合財務報表附註

6 PROPERTY, PLANT AND EQUIPMENT

6 物業、廠房及設備

		Construction- in-progress 在建工程 US\$'000 千美元	Properties 物業 US\$'000 千美元	Plant and machinery 廠房及機器 US\$'000 千美元	Motor vehicles 汽車 US\$'000 千美元	Office equipment 辦公室設備 US\$'000 千美元	Total 合計 US\$'000 千美元
At 1 January 2023	於二零二三年一月一日						
Cost	成本	57,545	113,156	477,869	10,420	20,990	679,980
Accumulated depreciation	累計折舊	–	(86,888)	(408,635)	(8,166)	(19,224)	(522,913)
Accumulated impairment	累計減值	–	(1,214)	(3,757)	–	(22)	(4,993)
Net book amount	賬面淨值	57,545	25,054	65,477	2,254	1,744	152,074
Year ended 31 December 2023	截至二零二三年 十二月三十一日止年度						
Opening net book amount	年初賬面淨值	57,545	25,054	65,477	2,254	1,744	152,074
Additions	添置	5,721	179	1,928	183	269	8,280
Transfer	轉讓	(54,969)	9,663	44,907	131	89	(179)
Disposals (Note 30)	出售 (附註30)	–	(48)	(236)	(4)	(2)	(290)
Depreciation (Note 22)	折舊 (附註22)	–	(3,276)	(17,006)	(535)	(473)	(21,290)
Written-off (Note 22)	撇銷 (附註22)	(272)	–	(1)	(1)	(3)	(277)
Exchange differences	匯兌差額	–	(86)	(33)	(5)	(1)	(125)
Closing net book amount	年末賬面淨值	8,025	31,486	95,036	2,023	1,623	138,193
At 31 December 2023	於二零二三年十二月三十一日						
Cost	成本	8,025	122,797	524,282	10,670	21,318	687,092
Accumulated depreciation	累計折舊	–	(90,097)	(425,489)	(8,647)	(19,673)	(543,906)
Accumulated impairment	累計減值	–	(1,214)	(3,757)	–	(22)	(4,993)
Net book amount	賬面淨值	8,025	31,486	95,036	2,023	1,623	138,193
Year ended 31 December 2024	截至二零二四年 十二月三十一日止年度						
Opening net book amount	年初賬面淨值	8,025	31,486	95,036	2,023	1,623	138,193
Additions	添置	3,784	28	1,660	499	659	6,630
Transfer	轉讓	(10,130)	1,588	8,495	–	47	–
Disposals (Note 30)	出售 (附註30)	–	–	(60)	(13)	–	(73)
Depreciation (Note 22)	折舊 (附註22)	–	(3,460)	(17,610)	(490)	(498)	(22,058)
Written-off (Note 22)	撇銷 (附註22)	(96)	–	(49)	(8)	(1)	(154)
Exchange differences	匯兌差額	–	(70)	(26)	(3)	(2)	(101)
Closing net book amount	年末賬面淨值	1,583	29,572	87,446	2,008	1,828	122,437
At 31 December 2024	於二零二四年十二月三十一日						
Cost	成本	1,583	122,212	528,808	10,293	21,809	684,705
Accumulated depreciation	累計折舊	–	(91,426)	(437,605)	(8,285)	(19,959)	(557,275)
Accumulated impairment	累計減值	–	(1,214)	(3,757)	–	(22)	(4,993)
Net book amount	賬面淨值	1,583	29,572	87,446	2,008	1,828	122,437

Notes to the Consolidated Financial Statements

綜合財務報表附註

6 PROPERTY, PLANT AND EQUIPMENT (continued)

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

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

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

– Properties	15-50 years
– Plant and machinery	10-20 years
– Motor vehicles	5-8 years
– Office equipment	5-8 years

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

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

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

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

Depreciation expense of US\$20,791,000 (2023: US\$20,507,000) has been charged in cost of sales, US\$662,000 (2023: US\$467,000) in selling and distribution expenses and US\$605,000 (2023: US\$316,000) in administrative expenses.

During the year, there is no capitalised borrowing costs (2023: capitalised borrowing costs amounting to US\$49,000) on qualifying assets.

As at 31 December 2024, there is no property, plant and equipment pledged as collaterals (2023: same).

6 物業、廠房及設備 (續)

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

僅當與項目有關的未來經濟利益可能流入本集團及項目成本能可靠計量時，其後成本方會計入資產賬面值或確認為獨立資產 (如適用)。已更換部分的賬面值終止確認。所有其他維修及保養則在其產生的財政期間於合併損益表內扣除。

物業、廠房及設備的折舊乃利用直線法在其估計可使用年期將其成本分配至其剩餘價值計算，載列如下：

– 物業	15-50年
– 廠房及機器	10-20年
– 汽車	5-8年
– 辦公室設備	5-8年

資產之剩餘價值及可使用年期均於各報告期末予以審閱及調整 (如適用)。

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

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

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

折舊開支20,791,000美元 (二零二三年：20,507,000美元)、662,000美元 (二零二三年：467,000美元) 及605,000美元 (二零二三年：316,000美元) 已分別計入銷售成本、銷售及分銷開支以及行政開支。

年內，本集團並無就合資格資產資本化借貸成本 (二零二三年：資本化借貸成本為49,000美元)。

於二零二四年十二月三十一日，概無物業、廠房及設備抵押為抵押品 (二零二三年：相同)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

7 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

(i) Amount recognised in the consolidated balance sheet

The consolidated balance sheet shows the following amounts relating to leases:

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Land use rights	土地使用權	3,343	3,568
Building	樓宇	1,262	1,023
Equipment	設備	9	9
Total right-of-use assets	使用權資產總額	4,614	4,600
Current lease liabilities	流動租賃負債	506	319
Non-current lease liabilities	非流動租賃負債	2,698	2,744
Total lease liabilities	租賃負債總額	3,204	3,063

Movement of right-of-use assets for the year:

年內使用權資產的變動：

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
At 1 January	於一月一日	4,600	5,152
Additions for the year	年內添置	618	29
Amortisation of right-of-use assets (Note 22)	使用權資產攤銷(附註22)	(581)	(553)
Exchange differences	匯兌差額	(23)	(28)
At 31 December	於十二月三十一日	4,614	4,600

Notes to the Consolidated Financial Statements

綜合財務報表附註

7 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)

(ii) Amounts recognised in the consolidated income statement

The consolidated income statement shows the following amounts relating to leases:

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Amortisation charge of right-of-use assets (Note 30(a)):	使用權資產的已扣除攤銷 (附註30(a))：		
Land use rights	土地使用權	203	193
Building	樓宇	378	360
		581	553
Interest expense (included in finance cost)	利息開支 (計入財務支出)	88	98
Expense relating to short-term leases (included in cost of goods sold and administrative expenses)	與短期租賃有關的開支 (計入已售貨品成本及行政開支)	190	87

The total cash outflow for leases, including payment for short-term leases, for the year ended 31 December 2024 was US\$754,000 (2023: US\$628,000).

截至二零二四年十二月三十一日止年度的租賃的現金流出總額 (包括短期租賃付款) 為754,000美元 (二零二三年：628,000美元)。

(iii) The Group's leasing activities and how these are accounted for

The land use rights of the Group are located in the PRC and Vietnam.

Xiamen Vedan Foods Co. Ltd ("Xiamen Vedan") and Shanghai Vedan Enterprise Co. Ltd ("Shanghai Vedan"), subsidiaries established and operating in the PRC, have each been granted rights to use two lands in the PRC by the relevant authority for 50 years, which will expire in 2042 and 2060, respectively.

7 使用權資產及租賃負債 (續)

(ii) 於綜合收益表確認的金額

綜合收益表載列以下與租賃有關的金額：

	2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Amortisation charge of right-of-use assets (Note 30(a)):		
Land use rights	203	193
Building	378	360
	581	553
Interest expense (included in finance cost)	88	98
Expense relating to short-term leases (included in cost of goods sold and administrative expenses)	190	87

截至二零二四年十二月三十一日止年度的租賃的現金流出總額 (包括短期租賃付款) 為754,000美元 (二零二三年：628,000美元)。

(iii) 本集團的租賃活動及入賬租賃活動之方法

本集團的土地使用權位於中國及越南。

於中國成立及運營的附屬公司廈門味丹食品有限公司 (「廈門味丹」) 及上海味丹企業有限公司 (「上海味丹」) 各自獲相關部門授予權利使用中國的兩幅地塊，年期為50年，分別將於二零四二年及二零六零年到期。

**7 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES
(continued)**

(iii) The Group's leasing activities and how these are accounted for (continued)

Vedan (Vietnam) Enterprise Corporation Limited, a subsidiary established and operating in Vietnam, has obtained the rights to use certain lands in Vietnam by the relevant authority for 43 to 50 years, which will expire in 2041.

Rental contract for building is made for a fixed period of 10 years.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interest in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the fixed payments.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

7 使用權資產及租賃負債 (續)

(iii) 本集團的租賃活動及入賬租賃活動之方法 (續)

味丹(越南)股份有限公司，一間於越南成立及運營的附屬公司，已自相關部門取得使用越南若干土地的權利，年期為43至50年，將於二零四一年到期。

樓宇的租賃合約訂有十年的固定期限。

租期乃在個別基礎上協商，並包含各種不同的條款及條件。租賃協議並無施加任何契諾（惟出租人所持有租賃資產的抵押權益除外），惟租賃資產不得用作借貸的抵押。

租賃於租賃資產可供本集團使用當日確認為使用權資產及相關負債。

租賃產生的負債初始按現值計量。租賃負債包括固定付款的淨現值。

根據合理確定延續選擇權支付的租賃付款亦計入負債計量之內。

租賃付款採用租賃所隱含的利率予以貼現。倘無法釐定該利率（本集團的租賃一般屬此類情況），則使用承租人增量借貸利率，即個別承租人在類似經濟環境中按類似條款、抵押及條件借入獲得與使用權資產價值類似的資產所需資金必須支付的利率。

**7 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES
(continued)**

(iii) The Group's leasing activities and how these are accounted for (continued)

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability; and
- any lease payments made at or before the commencement date.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Land use rights are stated at cost less accumulated amortisation and accumulated impairment losses, if any. Cost represents consideration paid for the rights to use the land on which various plants and buildings are situated for 43 to 50 years. Amortisation of land use rights is calculated on a straight-line basis over the period of leases.

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

7 使用權資產及租賃負債 (續)

(iii) 本集團的租賃活動及入賬租賃活動之方法 (續)

為釐定增量借貸利率，本集團：

- 在可能情況下，使用個別承租人最近獲得的第三方融資為出發點作出調整以反映自獲得第三方融資以來融資條件的變動
- 使用累加法，首先就本集團所持有租賃的信貨風險（最近並無第三方融資）調整無風險利率；及
- 進行特定於租賃的調整，例如期限、國家、貨幣及抵押。

租賃付款於本金及融資成本之間作出分配。融資成本在租賃期間於損益扣除，藉以令各期間的負債餘額的期間利率一致。

使用權資產按成本計量，包括以下各項：

- 初始計量租賃負債的金額；及
- 在開始日期或之前作出的任何租賃付款。

使用權資產一般按直線基礎以資產可使用年期或租期（以較短者為準）計算折舊。

土地使用權乃按成本減累計攤銷及累計減值虧損列賬（如有）。成本指各個廠房及樓宇於43至50年期間就所在地之土地使用權所支付之代價。土地使用權攤銷乃按直線法基準就租期計算。

與短期租賃以及所有低價值資產租賃相關的付款按直線法於損益確認為開支。短期租賃指租賃期為12個月或以下的租賃。低價值資產包括資訊科技設備及小型辦公室傢俬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

8 INTANGIBLE ASSETS

8 無形資產

		Goodwill 商譽 US\$'000 千美元	Software and licence 軟件及牌照 US\$'000 千美元	Trademarks 商標 US\$'000 千美元	Total 合計 US\$'000 千美元
At 1 January 2023	於二零二三年一月一日				
Cost	成本	8,568	2,265	12,189	23,022
Accumulated amortisation	累計攤銷	–	(2,066)	(12,189)	(14,255)
Accumulated impairment	累計減值	(6,687)	–	–	(6,687)
Net book amount	賬面淨值	1,881	199	–	2,080
Year ended 31 December 2023	截至二零二三年 十二月三十一日止年度				
Opening net book amount	年初賬面淨值	1,881	199	–	2,080
Amortisation charge (Note 22)	攤銷開支 (附註22)	–	(71)	–	(71)
Transfer	轉讓	–	179	–	179
Impairment loss (Note 21)	減值虧損 (附註21)	(680)	–	–	(680)
Exchange differences	匯兌差額	19	–	–	19
Closing net book amount	年末賬面淨值	1,220	307	–	1,527
At 31 December 2023	於二零二三年十二月三十一日				
Cost	成本	8,587	2,444	12,189	23,220
Accumulated amortisation	累計攤銷	–	(2,137)	(12,189)	(14,326)
Accumulated impairment	累計減值	(7,367)	–	–	(7,367)
Net book amount	賬面淨值	1,220	307	–	1,527
Year ended 31 December 2024	截至二零二四年 十二月三十一日止年度				
Opening net book amount	年初賬面淨值	1,220	307	–	1,527
Amortisation charge (Note 22)	攤銷開支 (附註22)	–	(70)	–	(70)
Addition	添置	–	3	–	3
Impairment loss (Note 21)	減值虧損 (附註21)	(491)	–	–	(491)
Exchange differences	匯兌差額	1	–	–	1
Closing net book amount	年末賬面淨值	730	240	–	970
At 31 December 2024	於二零二四年十二月三十一日				
Cost	成本	8,588	2,447	12,189	23,224
Accumulated amortisation	累計攤銷	–	(2,207)	(12,189)	(14,396)
Accumulated impairment	累計減值	(7,858)	–	–	(7,858)
Net book amount	賬面淨值	730	240	–	970

Amortisation charge is included in administrative expenses.

攤銷開支計入行政開支。

Notes to the Consolidated Financial Statements

綜合財務報表附註

8 INTANGIBLE ASSETS (continued)

Impairment tests for goodwill:

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

8 無形資產 (續)

商譽減值測試：

商譽乃根據營運分部分配至本集團賺取現金單位。

		The PRC MSG related business 中國味精 相關業務 US\$'000 千美元	Vietnam MSG related business 越南味精 相關業務 US\$'000 千美元	Total 總計 US\$'000 千美元
At 31 December 2024	於二零二四年 十二月三十一日	–	730	730
At 31 December 2023	於二零二三年 十二月三十一日	490	730	1,220

Management determined the recoverable amount based on the higher of value-in-use ("VIU") and the fair value less cost of disposal ("FVLCD") calculations of the cash-generating unit ("CGU"). The recoverable amount of a CGU is determined based on VIU calculations. These calculations use pre-tax cash flow projections based on financial budgets prepared by management and approved by the Board of Directors covering a five years period. Cash flows beyond the five years period are extrapolated using the estimated growth rates stated below if applicable. The growth rates do not exceed the long-term average growth rates for the MSG related business in which the CGU operates.

The key assumptions used for the value-in-use calculation of the goodwill in the PRC MSG related CGU are as follows.

管理層根據計算賺取現金單位（「賺取現金單位」）的使用價值（「使用價值」）與公平值減出售成本（「公平值減出售成本」）兩者中的較高者釐定可收回金額。賺取現金單位的可收回金額按照使用價值計算釐定。該等計算使用基於管理層編製及經董事會批准之五年期財政預算得出之除稅前現金流量預測進行。超出五年期之現金流量使用以下所呈列之估計增長率推算（如適用）。增長率不會高於賺取現金單位所營運之味精相關業務的長期平均增長率。

用以計算中國味精相關賺取現金單位商譽之使用價值之主要假設如下。

		The PRC 中國	
		2024 二零二四年	2023 二零二三年
Sales per annum (US\$'000)	每年銷售額 (千美元)	16,408 – 19,067	15,393 – 19,067
Growth rate in sales	銷售增長率	5% – 7%	5% – 18%
Gross margin	毛利率	15.8% – 16.3%	14.6% – 16.3%
Other operating costs per annum (US\$'000)	每年其他營運成本 (千美元)	1,977 – 2,206	1,883 – 2,206
Long term growth rate	長期增長率	2%	2%
Discount rate (pre-tax)	折現率 (稅前)	15.3%	15.3%

Notes to the Consolidated Financial Statements

綜合財務報表附註

8 INTANGIBLE ASSETS (continued)

Impairment tests for goodwill: (continued)

Sales per annum and growth rate in sales are estimated with reference to the past performance of the CGU, management's expectations of market development, current industry trends and long term inflation forecasts.

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

Other operating costs are the fixed costs of the CGUs, which do not vary significantly with sales volumes or prices. Management forecasts these costs based on the current structure of the business, adjusting for inflationary increases and these do not reflect any future restructurings or cost saving measures. The amounts disclosed above are the average operating costs for the five-year forecast period.

For the goodwill of the PRC MSG related business, the recoverable amount calculated based on value-in-use calculation is lower than its carrying value and therefore a further provision for impairment of goodwill of US\$491,000 was recognised for the year ended 31 December 2024 (2023: US\$680,000).

For the goodwill of Vietnam MSG related business, based on the impairment review performed by management, the recoverable amount calculated based on the value-in-use calculations exceeds its carrying value and no impairment is considered necessary for the year ended 31 December 2024.

8 無形資產(續)

商譽減值測試：(續)

每年銷售額及銷售增長率乃經參考賺取現金單位之過往表現、管理層對市場發展的預期、現時行業趨勢及長期通脹預測後估計得出。

管理層乃根據過往表現及其對市場發展之預期釐定預算毛利率。所用折現率乃除稅前並反映相關經營分部之特定風險。

其他營運成本乃賺取現金單位的固定成本，並不隨銷售量或銷售價大幅變動。管理層基於現時業務架構預測該等成本，並就通脹上升作出調整，但當中並無反映任何未來重組或節省成本措施。上述披露的金額乃五年預測期的平均營運成本。

就中國味精相關業務的商譽而言，按使用價值計算方式計算的可收回金額低於其賬面值，故截至二零二四年十二月三十一日止年度進一步就商譽減值確認撥備491,000美元（二零二三年：680,000美元）。

就越南味精相關業務的商譽而言，根據管理層進行之減值審查，按使用價值計算方式計算的可收回金額超出其賬面值，故認為截至二零二四年十二月三十一日止年度並無必要減值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

8 INTANGIBLE ASSETS (continued)

Impairment tests for goodwill: (continued)

Accounting policy regarding intangible assets

(a) Goodwill

Goodwill arises on the acquisition of subsidiaries represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identified net assets acquired.

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

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

(b) Trademarks and license

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

(c) Computer software

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

8 無形資產 (續)

商譽減值測試：(續)

關於無形資產的會計政策

(a) 商譽

商譽於收購附屬公司時產生，並指所轉讓代價、於被收購方之任何非控股權益以及先前於被收購方之股本權益於收購日期之公平值超出所收購的已識別資產淨值公平值之數額。

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

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

(b) 商標及牌照

具有限定可使用年期之獨立收購之商標及牌照按成本減累計攤銷及減值虧損入賬。攤銷乃利用直線法計算，以將商標及牌照成本於彼等六年至十年估計可使用年期內進行分配。

(c) 電腦軟件

購入的電腦軟件牌照根據購買及使用該特定軟件所引起的成本資本化。有關成本按其估計可使用年期五年攤銷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

9 SUBSIDIARIES

The following is a list of the principal subsidiaries at 31 December 2024:

9 附屬公司

下列為於二零二四年十二月三十一日之主要附屬公司清單：

Name	Place of incorporation/ establishment and kind of legal entity	Principal activities and place of operation	Particulars of issued/paid up share capital	Proportion of ordinary shares held by the Group	Proportion of ordinary shares held by non-controlling interest
名稱	註冊成立／成立地點 以及法定實體類別	主要業務及營運地點	已發行／繳足股本詳情	本集團持有之 普通股比例	非控股權益 持有之 普通股比例
<i>Directly held:</i> 直接持有：					
Winball Investment Limited	British Virgin Islands ("BVI") 英屬處女群島 (「英屬處女群島」)	Investment holding in Hong Kong 在香港投資控股	100 Ordinary shares of US\$1 each 100股每股面值1美元的 普通股	100%	—
Talent Top Investment Ltd.	BVI 英屬處女群島	Investment holding in Hong Kong 在香港投資控股	100 Ordinary shares of US\$1 each 100股每股面值1美元的 普通股	100%	—
<i>Indirectly held:</i> 間接持有：					
Burghley Enterprise Pte., Ltd.	Singapore 新加坡	Investment holding in Singapore 在新加坡投資控股	US\$61,109,000 Ordinary shares 61,109,000美元普通股	100%	—
Ordino Investments Pte., Ltd.	Singapore 新加坡	Investment holding in Singapore 在新加坡投資控股	US\$20,177,000 Ordinary shares 20,177,000美元普通股	100%	—
Vedan (Vietnam) Enterprise Corporation Limited	Vietnam 越南	Manufacturing and sale of fermentation-based food additives and biochemical products and cassava starch-based industrial products including MSG, GA, modified starch, glucose syrup, soda and acid in Vietnam and for export 在越南製造及銷售發酵食品添加 劑、生化產品及木薯澱粉工業產 品，包括味精、谷氨酸、變性澱 粉、葡萄糖漿、蘇打及鹽酸並出口	171,574,967 Ordinary shares of US\$1 each 171,574,967股每股面值 1美元的普通股	99.9%	0.1%

Notes to the Consolidated Financial Statements

綜合財務報表附註

9 SUBSIDIARIES (continued)

The following is a list of the principal subsidiaries at 31 December 2024: (continued)

9 附屬公司 (續)

下列為於二零二四年十二月三十一日之主要附屬公司清單：(續)

Name	Place of incorporation/ establishment and kind of legal entity	Principal activities and place of operation	Particulars of issued/paid up share capital	Proportion of ordinary shares held by the Group	Proportion of ordinary shares held by non-controlling interest
名稱	註冊成立／成立地點 以及法定實體類別	主要業務及營運地點	已發行／繳足股本詳情	本集團持有之 普通股比例	非控股權益 持有之 普通股比例
Shanghai Vedan Enterprise Co. Ltd.	PRC, limited liability company	Packaging and sale of MSG, starch, seasoning and other products in the PRC	US\$9,800,000 Registered capital	100%	–
上海味丹企業有限公司	中國，有限責任公司	在中國包裝及銷售味精、澱粉、風味 調味料及其他產品	9,800,000美元註冊 資本		
Xiamen Vedan Foods Co. Ltd.	PRC, limited liability company	Packaging and sale of MSG, starch, seasoning and other products in the PRC	US\$20,270,000 Registered capital	100%	–
廈門味丹食品有限公司	中國，有限責任公司	在中國包裝及銷售味精、澱粉、風味 調味料及其他產品	20,270,000美元註冊 資本		
Xiamen Darong Import & Export Trade Co., Ltd.	PRC, limited liability company	Sale of starch and other products in the PRC	US\$254,000 Registered capital	100%	–
廈門大容進出口貿易有限公司	中國，有限責任公司	在中國銷售澱粉及其他產品	254,000美元註冊資本		
Vedan International (Cambodia) Co., Ltd.	Cambodia	Sale of fermentation-based food additives and biochemical products and cassava starch-based industrial products in Cambodia and for export	Registered capital of Riels 2,640,000,000	100%	–
	柬埔寨	於柬埔寨從事發酵食品添加劑、生 化產品及木薯澱粉工業產品銷售 及出口	註冊資本2,640,000,000 瑞爾		

Notes to the Consolidated Financial Statements

綜合財務報表附註

10 INVESTMENT IN A JOINT VENTURE

Movement of the investment in a joint venture is as follows:

		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	–	–
Capital injection	注資	694	–
Share of post-tax loss of a joint venture	應佔一間合營企業除稅後虧損	(68)	–
As at 31 December	於十二月三十一日	626	–

Nature of the investment in a joint venture as at 31 December 2024:

Name 名稱	Country of Incorporation 註冊成立國家	Share capital 股本	% interest held 持有權益%	Measurement method 計量方法
VM Agrisolutions Co., Ltd.	Vietnam	VND35,190,000 (equivalent to US\$1,500,000)	50	Equity
	越南	35,190,000越幣(相當 於1,500,000美元)	50	權益法

The joint venture is principally engaged in biostimulant products trading.

VM Agrisolutions Co., Ltd. is a private company and there is no quoted market price available for its shares.

10 於一間合營企業之投資

於一間合營企業之投資之變動如下：

於二零二四年十二月三十一日，於一間合營企業之投資性質如下：

該合營企業主要從事生物刺激素產品貿易。

VM Agrisolutions Co., Ltd.為私人公司，且其股份並無市場報價。

Notes to the Consolidated Financial Statements
綜合財務報表附註

11 INVESTMENT IN AN ASSOCIATE

Movement of the investment in an associate is as follows:

		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
Allotment of new shares	配發新股	-	1,680
Share of post-tax loss of an associate	應佔一間聯營公司除稅後虧損	(864)	(841)
As at 31 December	於十二月三十一日	4,149	5,013

Nature of the investment in an associate as at 31 December 2024 and 2023:

11 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：

於二零二四年及二零二三年十二月三十一日，於一間聯營公司之投資性質如下：

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	The Cayman Islands	26,627,559 shares (2023: 26,627,559 shares) of US\$1 each	30	Equity
達欣國際控股有限公司	開曼群島	26,627,559股 (二零二三年： 26,627,559股) 每股 面值1美元之股份		權益法

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。

Dacin International Holdings Limited is a private company and there is no quoted market price available for its shares.

達欣國際控股有限公司為私人公司，且其股份並無市場報價。

Notes to the Consolidated Financial Statements

綜合財務報表附註

11 INVESTMENT IN AN ASSOCIATE (continued)

Reconciliation of summarised financial information

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 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
Allotment of new shares during the year	本年度配發新股	–	5,600
Loss for the year	本年度虧損	(2,881)	(2,802)
Net assets as at 31 December	於十二月三十一日之 資產淨值	13,830	16,711
Interest in an associate (30%)	於聯營公司之權益(30%)	4,149	5,013

11 於一間聯營公司之投資 (續)

財務資料概要對賬

12 FINANCIAL INSTRUMENTS BY CATEGORY

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Financial assets at amortised cost	按攤銷成本計量之 財務資產		
– Trade receivables	– 應收貿易賬款	33,576	33,755
– Other receivables	– 其他應收款項	475	503
– Amounts due from related parties	– 應收有關連人士款項	319	772
– Short-term bank deposit	– 短期銀行存款	16,535	19,693
– Restricted deposits	– 受限制存款	2,509	–
– Cash and cash equivalents	– 現金及現金等價物	47,473	29,676
Financial assets at fair value through profit or loss	按公平值計入損益的 財務資產		
– Structured bank deposits	– 結構性銀行存款	–	990
Financial liabilities at amortised cost	按攤銷成本計量之 財務負債		
– Trade payables	– 應付貿易賬款	11,254	18,391
– Other payables and accruals	– 其他應付款項及 應計費用	8,230	7,632
– Amounts due to related parties	– 應付有關連人士款項	643	596
– Bank borrowings	– 銀行借貸	25,319	43,654

Notes to the Consolidated Financial Statements

綜合財務報表附註

13 INVENTORIES

13 存貨

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Consumables	消耗品	5,621	7,520
Raw materials	原材料	61,366	72,543
Work in progress	在製品	4,928	4,980
Finished goods	製成品	55,706	53,330
		127,621	138,373
Less: Provision for impairment losses on inventories	減：存貨減值虧損撥備	(750)	(693)
		126,871	137,680

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

Notes:

- (i) The cost of inventories of US\$254,591,000 (2023: US\$278,617,000) has been charged in cost of sales.
- (ii) The provision for impairment of inventories included in cost of sales amounted to US\$57,000 (2023: US\$641,000).

存貨以成本與可變現淨值兩者的較低者入賬。成本按加權平均法計算。製成品和在製品成本包括原材料、直接人工、其他直接成本和相關生產費用（以正常產能下計算），但不包括借貸成本。可變現淨值按於日常業務中估計的售價減完成估計成本及銷售所需的估計成本計算。消耗品計入存貨中，並使用加權平均法按成本列賬。

附註：

- (i) 存貨成本254,591,000美元（二零二三年：278,617,000美元）已計入銷售成本。
- (ii) 包含於銷售成本之存貨減值撥備為57,000美元（二零二三年：存貨減值撥回為641,000美元）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

14 TRADE AND OTHER RECEIVABLES

14 應收貿易賬款及其他應收款項

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Trade receivables from third parties	應收第三方貿易賬款	34,053	34,105
Less: loss allowance	減：虧損撥備	(477)	(350)
Trade receivables – net	應收貿易賬款－淨額	33,576	33,755
Prepayment	預付款項	6,122	9,256
VAT recoverable	可收回增值稅	1,323	2,129
Other receivables	其他應收款項	298	369
Amount due from a director	應收一名董事款項	49	–
Amount due from an associate (Note 33 (d))	應收一間聯營公司款項 (附註33(d))	6	14
Loan to an associate (Note (c) & 33(d))	給予一間聯營公司之貸款 (附註(c)及33(d))	122	120
		7,920	11,888
Less: loss allowance	減：減值撥備	(273)	(277)
		7,647	11,611
		41,223	45,366
Less: non-current portion	減：非即期部分		
– Prepayments for plant and equipment	– 廠房及設備預付款項	(536)	(1,527)
Current portion	即期部分	40,687	43,839

The credit terms of trade receivables range from cash on delivery to 30-90 days. The Group may grant a longer credit period to certain customers, subject to the satisfactory results of credit assessment. The ageing of the trade receivables based on invoice date is as follows:

應收貿易賬款之信貸期介乎貨到付款至30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。應收貿易賬款按發票日期之賬齡如下：

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
0-30 days	0至30天	32,918	31,949
31-90 days	31至90天	520	793
91-180 days	91至180天	163	706
181-365 days	181至365天	–	326
Over 365 days	365天以上	452	331
		34,053	34,105

Notes to the Consolidated Financial Statements

綜合財務報表附註

14 TRADE AND OTHER RECEIVABLES (continued)

The carrying amounts of the trade and other receivables are denominated in the following currencies:

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Vietnam Dong	越南盾	14,011	17,960
US\$	美元	21,894	20,228
Renminbi	人民幣	5,117	7,116
Others	其他	201	62
		41,223	45,366

(a) Classification as trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30-90 days and therefore all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. Details about the Group's impairment policies and the calculation of the loss allowance are provided in note 3.1(b)(ii).

14 應收貿易賬款及其他應收款項 (續)

應收貿易賬款及其他應收款項之賬面值按下列貨幣計值：

(a) 分類為應收貿易賬款

應收貿易賬款為在日常業務中就已售貨品或所提供的服務而應收客戶的款項。應收貿易賬款通常於30至90天內結算，因此全部分類為流動。應收貿易賬款按無條件代價金額進行初始確認，除非其包含重大融資成分，則按公平值確認。本集團持有應收貿易賬款旨在收取合約現金流量，因此後續使用實際利率法按攤銷成本計量應收貿易賬款。有關本集團減值政策及虧損撥備的計算方法的詳情載於附註3.1(b)(ii)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

14 TRADE AND OTHER RECEIVABLES (continued)

(b) Impairment and risk exposure

The maximum exposure to credit risk at 31 December 2023 and 2024 is the carrying amounts of trade and other receivables mentioned above. The Group does not hold any collateral as security.

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 31 December 2024 reconciles to the opening loss allowance as follows:

		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	於一月一日之年初虧損撥備	350	389
Increase/(decrease) in loss allowance recognised in consolidated income statement during the year	於年內綜合收益表中確認之虧損撥備增加／(減少)	127	(39)
Closing loss allowance as at 31 December	於十二月三十一日之年末虧損撥備	477	350

The provision for credit loss of receivables has been included in administrative expenses in the consolidated income statement. Amounts charged to the allowance account are generally written off when there is no expectation of recovering additional cash.

As at 31 December 2024, the impairment provision for prepayments and other receivables of US\$273,000 (2023: US\$277,000) is determined based on the 12-month expected credit losses.

(c) Loan to an associate

As at 31 December 2024, the loan to an associate of US\$122,000 (2023: US\$120,000) which is unsecured, bears interest at 7.6% (2023: 4.5%), per annum, denominated in US\$ and repayable with 3 day-notice or 3 years since the loan draw down date.

14 應收貿易賬款及其他應收款項 (續)

(b) 減值及風險敞口

於二零二三年及二零二四年十二月三十一日面臨之最大信貸風險為上述應收貿易賬款及其他應收款項之賬面值。本集團並無持有任何抵押品作抵押。

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。

於二零二四年十二月三十一日之應收貿易賬款之年末虧損撥備與年初虧損撥備之對賬如下：

	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	350	389
Increase/(decrease) in loss allowance recognised in consolidated income statement during the year	127	(39)
Closing loss allowance as at 31 December	477	350

就應收款項信貸虧損作出的撥備已計入綜合收益表的行政開支中。於撥備賬扣除的金額一般於預期無法收回更多現金時撇銷。

於二零二四年十二月三十一日，預付款項及其他應收款之減值撥備273,000美元(二零二三年：277,000美元)乃根據12個月之預期信用損失而釐定。

(c) 給予一間聯營公司之貸款

於二零二四年十二月三十一日，給予一間聯營公司之貸款為122,000美元(二零二三年：120,000美元)，該款項為無抵押，按年利率7.6%(二零二三年：4.5%)計息、以美元計值，並須於貸款提取日起3天通知期內或3年內償還。

Notes to the Consolidated Financial Statements

綜合財務報表附註

15 CASH AND CASH EQUIVALENTS, STRUCTURED BANK DEPOSITS, RESTRICTED DEPOSITS AND SHORT-TERM BANK DEPOSITS

15 現金及現金等價物、結構性銀行存款及短期銀行存款

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Structured bank deposits (note (a))	結構性銀行存款 (附註(a))	-	990
Short-term bank deposits (note (b))	短期銀行存款 (附註(b))	16,535	19,693
Restricted deposits (note (c))	受限制存款 (附註(c))	2,509	-
Cash at bank and on hand	銀行及手頭現金	47,473	29,676
		66,517	50,359

As at 31 December 2024, cash at bank of US\$47,382,000 (2023: US\$29,560,000), restricted deposits of US\$2,509,000 (2023: Nil) and bank deposits of US\$16,535,000 (2023: US\$20,683,000) were exposed to credit risk.

於二零二四年十二月三十一日，銀行現金47,382,000美元（二零二三年：29,560,000美元）、受限制存款2,509,000美元（二零二三年：無）及銀行存款16,535,000美元（二零二三年：20,683,000美元）面臨信貸風險。

The remittance of the funds out of the PRC bank accounts of US\$10,842,000 (2023: US\$4,426,000) and Vietnam bank accounts of US\$44,608,000 (2023: US\$43,455,000) is subject to exchange restrictions imposed by the PRC and Vietnamese governments, respectively.

匯出中國銀行賬戶之資金10,842,000美元（二零二三年：4,426,000美元）及匯出越南銀行賬戶之資金44,608,000美元（二零二三年：43,455,000美元）須分別遵守中國及越南政府的外匯管制措施。

The Group's cash and cash equivalents, restricted deposits, structured bank deposits and short-term bank deposits are denominated in the following currencies:

本集團之現金及現金等價物、受限制存款、結構性銀行存款及短期銀行存款按以下貨幣計值：

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Vietnam Dong	越南盾	28,993	27,860
US\$	美元	24,411	16,857
Renminbi	人民幣	10,842	4,438
Hong Kong dollar	港元	105	78
New Taiwan dollar	新台幣	1,009	412
Others	其他	1,157	714
		66,517	50,359

Notes to the Consolidated Financial Statements

綜合財務報表附註

15 CASH AND CASH EQUIVALENTS, STRUCTURED BANK DEPOSITS, RESTRICTED DEPOSITS AND SHORT-TERM BANK DEPOSITS (continued)

Notes:

(a) Structured bank deposits

As at 31 December 2023, the structured bank deposits amounting to US\$990,000 represented wealth management products issued by a reputable bank in PRC with variable interest and repayable on demand. Changes in fair value of these investments were recognised in "other gains – net" in the consolidated income statement. The effective interest rate of short-term bank deposit was 2.00% as at 31 December 2023.

(b) The effective interest rate of short-term bank deposits was 5.39% for the year ended 31 December 2024 (2023: 6.77%).

(c) As at 31 December 2024, restricted deposits of US\$2,509,000 (2023: Nil) were restricted deposits held at bank as securities for banking facilities granted to a subsidiary in Vietnam. The restricted deposits will mature from January 2025 to March 2025, and are denominated in US\$.

15 現金及現金等價物、結構性銀行存款及短期銀行存款 (續)

附註：

(a) 結構性銀行存款

於二零二三年十二月三十一日，結構性銀行存款990,000美元為中國一家知名銀行發行的理財產品，有關產品具有浮動利息且須按要求償還。該等投資的公平值變動於綜合收益表確認為「其他收益－淨額」。短期銀行存款於二零二三年十二月三十一日的實際利率為2.00%。

(b) 短期銀行存款於截至二零二四年十二月三十一日止年度之實際利率為5.39% (二零二三年：6.77%)。

(c) 於二零二四年十二月三十一日，受限制存款2,509,000美元 (二零二三年：無) 為於銀行持有之受限制存款，用作抵押一間於越南的附屬公司獲授之銀行融資。受限制存款將於二零二五年一月至二零二五年三月到期，以美元計值。

16 SHARE CAPITAL

16 股本

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

17 RESERVES

17 儲備

		Share Premium	Exchange Reserve	Merger Reserve (Note (a))	Statutory Reserve (Note (b))	Retained Earnings	Total
		股份溢價	匯兌儲備	合併儲備 (附註(a))	法定儲備 (附註(b))	保留盈利	合計
		US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
At 1 January 2023	於二零二二年一月一日	47,358	7,334	79,994	901	140,673	276,260
Comprehensive income	全面收入						
Profit for the year	本年度溢利	-	-	-	-	6,986	6,986
Other comprehensive income	其他全面收入						
Currency translation differences	匯兌差額	-	(429)	-	-	-	(429)
Total comprehensive income	全面收入總額	-	(429)	-	-	6,986	6,557
Total transactions with owners	與擁有人之總交易額						
Dividends paid (Note 25)	已付股息 (附註25)	-	-	-	-	(3,487)	(3,487)
At 31 December 2023	於二零二三年十二月三十一日	47,358	6,905	79,994	901	144,172	279,330
At 1 January 2024	於二零二四年一月一日	47,358	6,905	79,994	901	144,172	279,330
Comprehensive income	全面收入						
Profit for the year	本年度溢利	-	-	-	-	16,046	16,046
Other comprehensive income	其他全面收入						
Currency translation differences	匯兌差額	-	(753)	-	-	-	(753)
Total comprehensive income	全面收入總額	-	(753)	-	-	16,046	15,293
Total transactions with owners	與擁有人之總交易額						
Reallocation of statutory reserve	重新分配法定儲備	-	-	-	72	(72)	-
Dividends paid (Note 25)	已付股息 (附註25)	-	-	-	-	(7,665)	(7,665)
At 31 December 2024	於二零二四年十二月三十一日	47,358	6,152	79,994	973	152,481	286,958

Notes to the Consolidated Financial Statements

綜合財務報表附註

17 RESERVES (continued)

Notes:

(a) Merger reserve

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

(b) Statutory reserve

The PRC companies are required to allocate 10% of the companies' net profits to the statutory reserve fund until such fund reaches 50% of the companies' registered capital. The statutory reserve fund can be utilised, upon approval by the relevant authorities, to offset accumulated losses or to increase registered capital of the companies, provided that such fund is maintained at a minimum of 25% of the companies' registered capital.

17 儲備 (續)

附註：

(a) 合併儲備

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

(b) 法定儲備

中國公司須提取公司淨利之10%至法定公積金，直至公積金達致公司註冊資本之50%。經相關機關批准，法定公積金可予動用以抵銷累計虧損或增加公司註冊資本，前提為有關公積金須維持於公司註冊資本最少25%。

18 TRADE PAYABLES, ACCRUALS AND OTHER PAYABLES

18 應付貿易賬款、應計費用及其他應付款項

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Trade payables	應付貿易賬款	11,254	18,391
Accruals	應計費用	9,674	8,077
Payable of purchase of property, plant and equipment and construction costs	應付購置物業、廠房及設備以及建築成本款項	369	326
Contract liabilities (Note (a))	合約負債 (附註(a))	5,561	4,579
Other payables	其他應付款項	6,290	5,283
Total trade payables, accruals and other payables	應付貿易賬款、應計費用及其他應付款項總額	33,148	36,656

Notes to the Consolidated Financial Statements

綜合財務報表附註

18 TRADE PAYABLES, ACCRUALS AND OTHER PAYABLES (continued)

Trade payables are unsecured and are usually paid within 30 days of recognition.

At 31 December 2024, the ageing of trade payables based on invoice date is as follows:

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
0-30 days	0至30天	9,795	17,734
31-90 days	31至90天	1,459	657
		11,254	18,391

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

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Vietnam Dong	越南盾	14,114	23,026
US\$	美元	10,985	5,379
Renminbi	人民幣	6,947	6,793
Others	其他	1,102	1,458
		33,148	36,656

Notes:

(a) Contract liabilities

The contract liabilities primarily relate to the deposits or payments received in advance for sales of goods not yet delivered to customers. Revenue is recognised when goods are delivered to customers.

18 應付貿易賬款、應計費用及其他應付款項 (續)

應付貿易賬款為無抵押，通常於確認後30日內支付。

於二零二四年十二月三十一日，應付貿易賬款按發票日期之賬齡如下：

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
0-30 days	0至30天	9,795	17,734
31-90 days	31至90天	1,459	657
		11,254	18,391

本集團之應付貿易賬款、應計費用及其他應付款項之賬面值按下列貨幣計值：

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Vietnam Dong	越南盾	14,114	23,026
US\$	美元	10,985	5,379
Renminbi	人民幣	6,947	6,793
Others	其他	1,102	1,458
		33,148	36,656

附註：

(a) 合約負債

合約負債主要與未交付予客戶之貨品銷售之預收按金或付款有關。收益於貨品交付予客戶時確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

19 BANK BORROWINGS

19 銀行借貸

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Non-current	非即期		
– Long-term bank borrowings	– 長期銀行借貸		
– secured	– 有抵押	1,992	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)
		664	1,992
Current	即期		
– Short-term bank borrowings	– 短期銀行借貸		
– secured	– 有抵押	23,327	38,271
– Short-term bank borrowings	– 短期銀行借貸		
– unsecured	– 無抵押	–	1,952
– Current portion of long-term bank borrowings- secured	– 長期銀行借貸之即期部分—有抵押	1,328	1,439
		24,655	41,662
Total bank borrowings	銀行借貸總額	25,319	43,654

Notes to the Consolidated Financial Statements

綜合財務報表附註

19 BANK BORROWINGS (continued)

At 31 December 2024, the Group's bank borrowings were repayable as follows:

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Within 1 year	一年內	24,655	41,662
Between 1 and 2 years	一年至兩年	664	1,328
Between 2 and 5 years	兩年至五年	–	664
		25,319	43,654

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

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Within 6 months	6個月內	23,991	40,998
Between 7 and 12 months	7至12個月	664	664
Between 1 and 5 years	1至5年	664	1,992
		25,319	43,654

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

		2024 二零二四年	2023 二零二三年
US\$	美元	5.8%	5.2%
New Taiwan dollar	新台幣	Not applicable 不適用	2.4%
Vietnamese Dong	越南盾	3.2%	3.3%

19 銀行借貸 (續)

於二零二四年十二月三十一日，本集團之銀行借貸須於以下期間償還：

於報告期末，本集團借貸所面對的利率變動及合約重新訂價日期如下：

於報告期末，本集團借貸之實際年利率如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

19 BANK BORROWINGS (continued)

The carrying amounts of the Group's borrowings approximate their fair values and are denominated in the following currencies:

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
US\$	美元	1,992	9,997
New Taiwan dollar	新台幣	–	1,952
Vietnamese Dong	越南盾	23,327	31,705
		25,319	43,654

The Group has the following undrawn borrowing facilities:

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Floating rate:	浮息：		
– Expiring within one year	– 於一年內到期	140,786	104,472
– Expiring beyond one year	– 於一年後到期	31,308	5,568
Fixed rate:	定息：		
– Expiring within one year	– 於一年內到期	–	30,596
		172,094	140,636

As at 31 December 2024, the Group has aggregate bank facilities of approximately US\$197,413,000 (2023: US\$184,290,000) for bank borrowings, trade finance and other general banking facilities. Unutilised amount as at 31 December 2024 amounted to US\$172,094,000 (2023: US\$140,636,000), among them, US\$122,069,000 (2023: US\$94,620,000) of the unutilised bank facilities were secured by corporate guarantees issued by the Company.

The Group complied with the financial covenants of its bank loans during both periods presented, see note 3.2 for details.

19 銀行借貸 (續)

本集團借貸之賬面值與其公平值相若，並按以下貨幣計值：

	2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
US\$	1,992	9,997
New Taiwan dollar	–	1,952
Vietnamese Dong	23,327	31,705
	25,319	43,654

本集團有以下未提用借貸融資：

	2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
浮息：		
– 於一年內到期	140,786	104,472
– 於一年後到期	31,308	5,568
定息：		
– 於一年內到期	–	30,596
	172,094	140,636

於二零二四年十二月三十一日，本集團合共擁有銀行融資為數約197,413,000美元（二零二三年：184,290,000美元）作為銀行借貸、貿易融資及其他一般銀行融資。於二零二四年十二月三十一日，未動用金額為172,094,000美元（二零二三年：140,636,000美元），其中，未動用銀行融資122,069,000美元（二零二三年：94,620,000美元）乃以由本公司發出之公司擔保作抵押。

本集團於所呈列兩個期間均遵守其銀行貸款的財務契諾，詳見附註3.2。

Notes to the Consolidated Financial Statements

綜合財務報表附註

20 DEFERRED INCOME TAX

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. The offset amounts are as follows:

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Deferred income tax liabilities	遞延所得稅負債	(1,342)	(2,803)
Deferred income tax assets	遞延所得稅資產	2,307	2,653
Deferred income tax asset/(liabilities)	遞延所得稅資產／(負債)	965	(150)

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

Deferred income tax liabilities

		Accelerated tax depreciation 加速稅項折舊	
		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
At 1 January	於一月一日	(2,803)	(3,215)
Credited to consolidated income statement	計入綜合收益表	1,461	412
At 31 December	於十二月三十一日	(1,342)	(2,803)

20 遞延所得稅

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

當有法定可執行權力將即期稅項資產與負債抵銷，且遞延稅項結餘涉及同一稅務機關時，則可將遞延稅項資產與負債互相抵銷。當實體有法定可執行權利抵銷及擬按淨額基準結算或同時變現資產及結算負債時，即期稅項資產與稅項負債互相抵銷。抵銷金額如下：

本年度遞延所得稅資產及負債（未計及抵銷相同徵稅司法權區的結餘）的變動如下：

遞延所得稅負債

Notes to the Consolidated Financial Statements

綜合財務報表附註

20 DEFERRED INCOME TAX (continued)

Deferred income tax assets

		Deferred expenses 遞延開支		Other temporary differences 其他暫時差額		Total 總額	
		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
At 1 January	於一月一日	1,177	1,262	1,476	1,376	2,653	2,638
Charged/(credited) to consolidated profit or loss	扣除/(計入) 綜合損益表	140	(85)	(486)	100	(346)	15
At 31 December	於十二月三十一日	1,317	1,177	990	1,476	2,307	2,653

Notes:

- (i) According to the PRC Enterprise Income Tax Law, the profits of PRC subsidiaries of the Group derived since 1 January 2008 will be subject to withholding tax at a rate of 10% upon the distribution of such profits to foreign investors. Deferred income tax liabilities of US\$937,000 (2023: US\$862,000) have not been recognised in respect of temporary differences attributable to accumulated profits of the Group's PRC subsidiaries as the Group controls the dividend policy of these PRC subsidiaries and it is probable that these temporary differences will not reverse in the foreseeable future. The unremitted earnings of PRC subsidiaries are intended to reinvest to expand PRC markets.
- (ii) Deferred income tax assets are recognised for tax loss carry-forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable. As at 31 December 2024, the Group did not recognise deferred tax assets of US\$1,048,000 (2023: US\$799,000) in respect of tax losses of approximately US\$6,317,000 (2023: US\$4,614,000) which can be carried forward against future taxable income. The tax losses amounted to approximately US\$6,243,000 (2023: US\$4,161,000) can be carried forward indefinitely and approximately US\$74,000 (2023: US\$453,000) will be expired by 2028 (2023: will be expired by 2027).

20 遞延所得稅 (續)

遞延所得稅資產

附註：

- (i) 根據中國企業所得稅法，本集團旗下中國附屬公司自二零零八年一月一日起產生的溢利，須就分派予外國投資者的溢利按10%的稅率繳納預扣稅。由於本集團控制該等中國附屬公司之股息政策，且本集團之中國附屬公司累計溢利應佔之暫時差額不大可能於可見將來撥回，故並無就該等暫時差額確認遞延所得稅負債937,000美元(二零二三年：862,000美元)。中國附屬公司未匯出的盈利計劃作再次投資以拓展中國市場。
- (ii) 遞延稅項資產乃因應相關稅務利益可透過未來應課稅溢利變現而就結轉之稅項虧損予以確認。於二零二四年十二月三十一日，本集團並未就約6,317,000美元(二零二三年：4,614,000美元)之稅項虧損確認遞延稅項資產1,048,000美元(二零二三年：799,000美元)，可結轉與未來應課稅收入對銷。稅項虧損約為6,243,000美元(二零二三年：4,161,000美元)，可無限期結轉，而約74,000美元(二零二三年：453,000美元)將於二零二八年到期(二零二三年：將於二零二七年到期)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

21 OTHER GAINS/(LOSSES) – NET

21 其他收益／（虧損）－淨額

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Net exchange gain/(loss)	匯兌收益／（虧損）淨額	1,152	(263)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(36)	(98)
Sales of scrap materials	廢料銷售	374	389
Government grant	政府補助	15	9
Fair value gains on structural bank deposits	結構性銀行存款之公平值收益	–	4
Impairment of goodwill (Note 8)	商譽減值（附註8）	(491)	(680)
Others	其他	471	517
		1,485	(122)

Notes to the Consolidated Financial Statements

綜合財務報表附註

22 EXPENSES BY NATURE

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

22 按性質分類之開支

銷售成本、銷售及分銷開支及行政開支所包括之開支分析如下：

		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 (Note 13)	存貨及已用消耗品變動 (附註13)	254,591	278,617
Amortisation of intangible assets (Note 8)	無形資產攤銷 (附註8)	70	71
Amortisation of right-of-use assets (Note 7)	使用權資產攤銷 (附註7)	581	553
Auditor's remuneration	核數師薪酬		
– Audit services	— 核數服務	360	345
– Non-audit services	— 非核數服務	45	5
Depreciation on property, plant and equipment (Note 6)	物業、廠房及設備折舊 (附註6)	22,058	21,290
Written off of property, plant and equipment (Note 6)	物業、廠房及設備撇銷 (附註6)	154	277
Provision for impairment of inventories (Note 13)	存貨減值之撥備 (附註13)	57	641
Expense relating to short-term lease (Note 7)	與短期租賃有關的開支 (附註7)	190	87
Employee benefit expenses (Note 27)	僱員福利開支 (附註27)	43,062	40,844
Provision for/(reversal of) loss allowance of trade receivables (Note 14)	應收貿易賬款虧損撥備之撥備／(撥回) (附註14)	127	(39)
Technical support fee (Note 33(b))	技術支援費 (附註33(b))	2,199	2,184
Travelling expenses	差旅開支	1,531	1,629
Transportation expenses	交通開支	7,876	6,645
Advertising expenses	廣告開支	2,292	1,718
Repair and maintenance expenses	維修和保養開支	14,414	10,751
Other expenses	其他開支	9,141	7,452
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	358,748	373,070

Notes to the Consolidated Financial Statements

綜合財務報表附註

23 FINANCE COSTS – NET

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Bank interest income	銀行利息收入	1,073	1,084
Interest income from an associate	來自一間聯營公司之利息收入	8	5
Finance income	財務收入	1,081	1,089
Interest expense on bank borrowings	銀行借貸利息開支	(1,449)	(2,831)
Interest expense on lease liabilities (Note 7)	租賃負債利息開支 (附註7)	(88)	(98)
Less: amounts capitalised on qualifying assets (Note 6)	減：合資格資產資本化款項 (附註6)	–	49
Finance costs	財務支出	(1,537)	(2,880)
Finance costs – net	財務支出－淨額	(456)	(1,791)

23 財務成本－淨額

24 INCOME TAX EXPENSE

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

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

24 所得稅開支

溢利之稅項就年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。

於綜合收益表內扣除之所得稅金額指：

		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	6,518	3,782
Under/(over) provision of income tax in previous years	過往年度所得稅撥備不足／ (超額撥備)	59	(9)
Total current tax	即期稅項總額	6,577	3,773
Deferred income tax (Note 20)	遞延所得稅 (附註20)	(1,115)	(427)
		5,462	3,346

Notes to the Consolidated Financial Statements

綜合財務報表附註

24 INCOME TAX EXPENSE (continued)

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

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Profit before income tax	除所得稅前溢利	21,533	10,347
Tax calculated at tax rate of 15% (2023: 15%)	按15%之稅率計算之稅項 (二零二三年：15%)	3,230	1,552
Tax effects of different tax rates	不同稅率之稅務影響	721	195
Expenses not deductible for tax purposes	不可扣稅之開支	1,377	1,340
Income not subject to tax	毋須課稅收入	(327)	(19)
Tax effects of share of loss from associates and joint ventures, net of tax	應佔聯營公司及合營企業 虧損的稅務影響， 扣除稅項	153	138
Utilisation of previously unrecognised tax losses	動用過往未確認的稅項 虧損	(94)	—
Under/(over) provision in prior years	過往年度撥備不足／ (超額撥備)	59	(9)
Unrecognised tax losses	未確認稅務虧損	343	149
Income tax expenses	所得稅開支	5,462	3,346

Pillar Two legislation was effective since 1 January 2024 in Vietnam, the jurisdiction in which one of the Group's subsidiaries incorporated. As the Group's total revenue is less than EUR 750 million for the year ended 31 December 2024 and all entities within the Group have an effective tax rate that exceeds 15%, the Group has no related current or deferred tax exposure under OECD Pillar Two model rules.

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

24 所得稅開支(續)

本集團除所得稅前溢利的所得稅與倘若採用本集團主要附屬公司越南味丹的適用稅率而計算的理論稅款不同，載列如下：

支柱二立法已於二零二四年一月一日起於越南(本集團附屬公司之一註冊成立所在司法權區)生效，並將於二零二四年一月一日起生效。由於本集團截至二零二四年十二月三十一日止年度的收益總額低於750百萬歐元，且本集團內所有實體的實際稅率均超過15%，因此，根據OECD支柱二示範規則，本集團並無相關即期或遞延稅項風險。

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%。

Notes to the Consolidated Financial Statements

綜合財務報表附註

24 INCOME TAX EXPENSE (continued)

(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 year.

(iv) Taiwan

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

25 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.

For the year ended 31 December 2024, an interim dividend of 0.273 US cents (2023: 0.229 US cents) per share amounting to US\$4,166,000 (2023: US\$3,487,000) was declared and paid in 2024. A final dividend in respect of the year ended 31 December 2024 of 0.570 US cents per share, amounting to a final dividend of US\$8,680,000, is to be proposed for approval at the forthcoming annual general meeting. These consolidated financial statements do not reflect this dividend payable.

24 所得稅開支(續)

(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

由於本集團於本年度並無在新加坡、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%。

25 股息

有關截至二零二三年十二月三十一日止年度每股0.2298美仙金額為3,499,000美元之末期股息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。

截至二零二四年十二月三十一日止年度，每股0.273美仙（二零二三年：0.229美仙）金額為4,166,000美元（二零二三年：3,487,000美元）之中期股息已於二零二四年宣派及派付。將於應屆股東週年大會上提呈以供批准的截至二零二四年十二月三十一日止年度的末期股息為每股0.570美仙，末期股息金額達8,680,000美元。該等綜合財務報表並無反映該應付股息。

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Interim dividend paid of 0.273 US cents (2023: 0.229 US cents) per ordinary share	已派中期股息每股普通股0.273美仙（二零二三年：0.229美仙）	4,166	3,487
Proposed final dividend of 0.570 US cents (2023: 0.2298 US cents) per ordinary share	擬派末期股息每股普通股0.570美仙（二零二三年：0.2298美仙）	8,680	3,499
		12,846	6,986

Notes to the Consolidated Financial Statements

綜合財務報表附註

26 EARNINGS PER SHARE

(a) Basic

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

		2024 二零二四年	2023 二零二三年
Profit attributable to owners of the Company (US\$'000)	本公司擁有人應佔溢利 (千美元)	16,046	6,986
Weighted average number of ordinary shares in issue (thousands)	已發行普通股的加權平均數 (千股)	1,522,742	1,522,742
Basic earnings per share (US cents per share)	每股基本盈利 (每股美仙)	1.05	0.46

(b) Diluted

Diluted earnings per share is same as basic earnings per share as there are no dilutive instruments for the years ended 31 December 2024 and 2023.

26 每股盈利

(a) 基本

每股基本盈利按本公司擁有人應佔溢利除以年內已發行普通股的加權平均數計算。

(b) 攤薄

截至二零二四年及二零二三年十二月三十一日止年度，由於並無攤薄工具，故每股攤薄盈利與每股基本盈利相同。

27 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Wages, basic salaries and allowances	工資、底薪及津貼	31,624	30,726
Bonus	花紅	5,031	3,421
Pension costs – defined contribution plans	退休金成本 一定額供款計劃	4,097	3,981
Other employee benefits	其他僱員福利	2,310	2,716
		43,062	40,844

During the year ended 31 December 2024, no forfeited contributions were utilised by the Group to reduce its contributions for the current year (2023: Nil).

27 僱員福利開支 (包括董事薪酬)

截至二零二四年十二月三十一日止年度，本集團概無動用被沒收的供款以減少本年度的供款 (二零二三年：無)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

28 RETIREMENT BENEFIT OBLIGATIONS

As stipulated by the labour laws in Vietnam, the Group operates defined benefit pension plans for its employees in Vietnam employed on or before 31 December 2008. The provision is determined based on the employees' years of services as at 31 December 2008 and their average monthly salary for the six-month period prior to the last service day.

		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	1,484	1,526
Current service cost	即期服務開支	90	67
Payments	付款	(100)	(109)
As at 31 December	於十二月三十一日	1,474	1,484

The principal actuarial assumptions used were as follows:

		2024 二零二四年	2023 二零二三年
Discount rate	折現率	9%	9%
Salary growth rate	薪金增長率	4.5% – 6.9%	4.5% – 6.9%
Expected years of service remaining	預期剩餘服務年限	11 – 13 years	12 – 14 years

Pursuant to the Law on Social Insurance in Vietnam effective from 1 January 2009, the Group is required to contribute to a state-sponsored employees' social insurance scheme for its employees in Vietnam. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

28 退休福利責任

根據越南勞動法律規定，本集團為其於二零零八年十二月三十一日或以前僱用的越南僱員提供定額福利退休金計劃。該等撥備以僱員於二零零八年十二月三十一日之服務年期及最後服務日期前六個月期間的平均月薪作出。

所使用的主要精算假設如下：

根據由二零零九年一月一日起生效之越南社會保險法，本集團須為其越南僱員向國家管理之僱員社會保險計劃作出供款。於支付供款後，本集團再無其他付款責任。供款於到期支付時確認為僱員福利開支。

Notes to the Consolidated Financial Statements
綜合財務報表附註

29 BENEFITS AND INTERESTS OF DIRECTORS
(DISCLOSURES REQUIRED BY SECTION 383 OF
THE HONG KONG COMPANIES ORDINANCE
(CAP. 622), COMPANIES (DISCLOSURE OF
INFORMATION ABOUT BENEFITS OF DIRECTORS)
REGULATION (CAP. 622G) AND HK LISTING
RULES)

(A) Directors' and chief executive's emoluments

The remuneration of every director and the chief executive is set out below:

For the year ended 31 December 2024:

Name of Director	董事姓名	Fees US\$'000 千美元	Salary (Note a) US\$'000 千美元	Discretionary bonuses US\$'000 千美元	Allowances and benefits in kind (Note b) US\$'000 千美元	Employer's contribution to a retirement benefit scheme US\$'000 千美元	Other emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company or its subsidiary undertakings 有關董事就 管理本公司或 其附屬公司事務 所提供的其他服務 已獲支付或應收之 其他酬金 US\$'000 千美元	Total US\$'000 千美元
Executive Director		執行董事						
Mr. Yang, Tou-Hsiung	楊頭雄先生	-	343	536	17	-	-	896
Mr. Yang, Cheng	楊正先生	-	-	-	16	-	-	16
Mr. Yang, Kun-Hsiang (Note c)	楊坤祥先生 (附註c)	-	382	519	17	-	-	918
Mr. Yang, Chen-Wen	楊辰文先生	-	218	375	17	-	-	610
Mr. Yang, Kun-Chou	楊坤洲先生	-	181	375	17	-	-	573
Non-executive Director		非執行董事						
Mr. Chou, Szu-Cheng	周賜程先生	-	-	-	16	-	-	16
Mr. Huang, Ching-Jung	黃景榮先生	-	-	-	16	-	-	16
Independent non-executive Director		獨立非執行董事						
Mr. Chao, Pei-Hong	趙培宏先生	1	-	-	16	-	-	17
Mr. Chen, Joen-Ray	陳忠瑞先生	1	-	-	16	-	-	17
Mr. Ko, Jim-Chen	柯俊嶺先生	2	-	-	16	-	-	18
Mr. Huang Chung Fong	黃鍾鋒先生	1	-	-	16	-	-	17
Ms. Lee Peir-Fen (Note d)	李培芬女士 (附註d)	-	-	-	-	-	-	-
Total	總計	5	1,124	1,805	180	-	-	3,114

29 董事福利及權益 (香港公司條例 (第
622章) 第383條、公司 (披露董事利
益資料) 規例 (第622G章) 及香港上
市規則規定之披露)

(A) 董事及高級行政人員之酬金

各董事及高級行政人員之薪酬載列
如下：

截至二零二四年十二月三十一日止
年度：

Notes to the Consolidated Financial Statements
綜合財務報表附註

**29 BENEFITS AND INTERESTS OF DIRECTORS
(DISCLOSURES REQUIRED BY SECTION 383 OF
THE HONG KONG COMPANIES ORDINANCE
(CAP. 622), COMPANIES (DISCLOSURE OF
INFORMATION ABOUT BENEFITS OF DIRECTORS)
REGULATION (CAP. 622G) AND HK LISTING
RULES) (continued)**

(A) Directors' and chief executive's emoluments
(continued)

For the year ended 31 December 2023:

29 董事福利及權益 (香港公司條例 (第622章) 第383條、公司 (披露董事利益資料) 規例 (第622G章) 及香港上市規則規定之披露) (續)

(A) 董事及高級行政人員之酬金(續)

截至二零二三年十二月三十一日止
年度：

Name of Director	董事姓名	Fees	Salary (Note a)	Discretionary bonuses	Allowances and benefits in kind (Note b)	Employer's contribution to a retirement benefit scheme	Other emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company or its subsidiary undertakings 有關董事就 管理本公司或 其附屬公司事務所 提供的其他服務 已獲支付或應收之	Total
		袍金 US\$'000 千美元	薪金 (附註a) US\$'000 千美元	酌情花紅 US\$'000 千美元	津貼及實物福利 (附註b) US\$'000 千美元	僱主向退休福利計 劃所作供款 US\$'000 千美元	其他酬金 US\$'000 千美元	合計 US\$'000 千美元
Executive Director	執行董事							
Mr. Yang, Tou-Hsiung	楊頭雄先生	1	343	135	17	–	–	496
Mr. Yang, Cheng	楊正先生	–	–	–	16	–	–	16
Mr. Yang, Kun-Hsiang (Note c)	楊坤祥先生 (附註c)	–	381	144	17	–	–	542
Mr. Yang, Chen-Wen	楊辰文先生	–	218	95	17	–	–	330
Mr. Yang, Kun-Chou	楊坤洲先生	–	181	95	17	–	–	293
Non-executive Director	非執行董事							
Mr. Chou, Szu-Cheng	周賜程先生	–	–	–	16	–	–	16
Mr. Huang, Ching-Jung	黃景榮先生	1	–	–	16	–	–	17
Independent non-executive Director	獨立非執行董事							
Mr. Chao, Pei-Hong	趙培宏先生	3	–	–	16	–	–	19
Mr. Chen, Joen-Ray	陳忠瑞先生	2	–	–	16	–	–	18
Mr. Ko, Jim-Chen	柯俊祺先生	2	–	–	16	–	–	18
Mr. Huang Chung Fong	黃鍾鋒先生	1	–	–	16	–	–	17
Total	總計	10	1,123	469	180	–	–	1,782

Notes to the Consolidated Financial Statements

綜合財務報表附註

29 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES) (continued)

(A) Directors' and chief executive's emoluments (continued)

Aggregate emoluments paid to or receivable by directors in respect of their services as directors, whether of the Company or its subsidiary undertakings		Aggregate other emoluments paid to or receivable by directors in respect of their other services in connection with the management of the affairs of the Company or its subsidiary undertakings		Total	Total
董事就作為董事之服務 (不論為本公司或其附屬公司之董事) 已獲支付或應收之總酬金		有關董事就管理本公司或其附屬公司事務所提供的 其他服務已獲支付或應收之其他酬金總額		總計	總計
2024	2023	2024	2023	2024	2023
二零二四年	二零二三年	二零二四年	二零二三年	二零二四年	二零二三年
US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
千美元	千美元	千美元	千美元	千美元	千美元
185	190	2,929	1,592	3,114	1,782

Notes:

- (a) Salary paid to a director is generally an emolument paid or receivable in respect of that person's other services in connection with the management of the affairs of the Company or its subsidiary undertakings.
- (b) Allowances and benefits in kind represent the directors' meeting attendance allowance.
- (c) Mr. Yang, Kun-Hsiang is also the CEO of the Company and therefore, no separate disclosure in respect of the remuneration of the CEO has been made.
- (d) Ms. Lee Peir-Fen was appointed as an independent non-executive director of the Company with effect from 24 December 2024.

附註：

- (a) 支付予一名董事的薪金通常為就該人士提供與管理本公司或其附屬公司事務有關的其他服務而獲支付或應收的酬金。
- (b) 津貼及實物福利指董事的會議津貼。
- (c) 楊坤祥先生兼任本公司行政總裁，因此並無就行政總裁的薪酬進行分開披露。
- (d) 李培芬女士自二零二四年十二月二十四日起獲委任為獨立非執行董事。

Notes to the Consolidated Financial Statements

綜合財務報表附註

29 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES) (continued)

(B) Directors' retirement benefits

During the year ended 31 December 2024, no other retirement benefits were paid to directors in respect of their services in connection with the management of the affairs of the Company or its subsidiaries undertaking (2023: same).

(C) Directors' termination benefits

During the year ended 31 December 2024, no termination benefits were paid to directors (2023: same).

(D) Consideration provided to third parties for making available directors' services

During the year ended 31 December 2024, no consideration was provided to third parties for making available directors' services (2023: same).

(E) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

Save as disclosed in Note 14, during the year ended 31 December 2024, no loans, quasi-loans and other dealings in favor of directors, controlled bodies corporate by and connected entities with directors (2023: same).

(F) Directors' material interests in transactions, arrangements or contracts

Save as disclosed in Note 33, no significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2023: same).

29 董事福利及權益 (香港公司條例 (第622章) 第383條、公司 (披露董事利益資料) 規例 (第622G章) 及香港上市規則規定之披露) (續)

(B) 董事退休福利

截至二零二四年十二月三十一日止年度，並無向董事就彼等管理本公司或其附屬公司的事務所提供的服務支付其他退休福利 (二零二三年：相同)。

(C) 董事之終止福利

截至二零二四年十二月三十一日止年度，並無向董事支付終止福利 (二零二三年：相同)。

(D) 就提供董事服務而向第三方提供的代價

截至二零二四年十二月三十一日止年度，並無就提供董事服務而向第三方提供代價 (二零二三年：相同)。

(E) 有關以董事、受該等董事控制的法人團體及該等董事的有關連實體為受益人的貸款、準貸款及其他交易的資料

除附註14所披露者外，截至二零二四年十二月三十一日止年度，並無以董事、受該等董事控制的法人團體及該等董事的有關連實體為受益人作出的貸款、準貸款及其他交易 (二零二三年：相同)。

(F) 董事於交易、安排或合約中的重大權益

除附註33所披露者外，於本年度末或本年度內任何時間，本公司並無訂立與本集團業務有關而本公司董事直接或間接擁有重大權益的任何重大交易、安排或合約 (二零二三年：相同)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

29 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES) (continued)

(G) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year included four (2023: four) executive directors; their emoluments are reflected in the analysis presented above. The emoluments payable to the remaining one (2023: one) individual during the year is as follows:

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Wages, basic salaries and allowances	工資、底薪及津貼	206	189
Bonus	花紅	55	55
		261	244

The emoluments of the remaining individual fell within the following band:

		Number of individuals 人數	
		2024 二零二四年	2023 二零二三年
US\$191,000 to US\$255,000	191,000美元至 255,000美元	–	1
US\$255,001 to US\$320,000	255,001美元至 320,000美元	1	–

29 董事福利及權益 (香港公司條例 (第 622章) 第383條、公司 (披露董事利 益資料) 規例 (第622G章) 及香港上 市規則規定之披露) (續)

(G) 五名最高酬金人士

本集團本年度內五名最高酬金人士包括四名 (二零二三年：四名) 執行董事，彼等的酬金已於上文之分析中反映。本年度內應付餘下一名 (二零二三年：一名) 人士之薪酬如下：

餘下人士之酬金處於以下範圍：

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Cash generated from operations

	Note 附註	2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Profit before income tax		21,533	10,347
Adjustments for:			
– Finance income	23	(1,081)	(1,089)
– Finance costs	23	1,537	2,880
– Share of post-tax loss of an associate			
– Share of post-tax loss of a joint venture	11	864	841
– Provision for impairment of inventories	10	68	–
– Provision of impairment of goodwill	13	57	641
– Depreciation of property, plant and equipment	8	491	680
– Write-off of property, plant and equipment	6	22,058	21,290
– Provision/(reversal of) for impairment loss of trade receivables	6	154	277
– Amortisation of intangible assets	14	127	(39)
– Amortisation of right-of-use assets	8	70	71
– Loss on disposal of property, plant and equipment	7	581	553
– Realised fair value gain on structured bank deposits	21	36	98
– Unrealised fair value gain on structured bank deposits		–	(2)
		–	(2)
Change in working capital (excluding the effects of exchange differences on consolidation)		46,495	36,546
– Inventories		10,752	2,206
– Trade receivables, prepayments and other receivables		3,019	8,934
– Trade payables, accruals and other payables		(3,581)	(10,649)
– Net changes in balances with related companies		498	(199)
Cash generated from operations		57,183	36,838

30 綜合現金流量表附註

(a) 業務產生之現金

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(a) Cash generated from operations (continued)

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

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Net book amount (Note 6)	賬面淨值 (附註6)	73	290
Loss on disposal of property, plant and equipment (Note 21)	出售物業、廠房及設備之虧損 (附註21)	(36)	(98)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	37	192

(b) Net asset/(debt) reconciliation

This section sets out an analysis of net asset/(debt) and the movements in net asset/(debt) for each of the years presented.

Net asset/(debt)

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Cash and cash equivalents	現金及現金等價物	47,473	29,676
Bank borrowings – repayable within one year	銀行借貸 – 於一年內償還	(24,655)	(41,662)
Bank borrowings – repayable after one year	銀行借貸 – 於一年後償還	(664)	(1,992)
Lease liabilities – current portion	租賃負債 – 即期部分	(506)	(319)
Lease liabilities – non-current portion	租賃負債 – 非即期部分	(2,698)	(2,744)
Net asset/(debt)	資產／(債務) 淨額	18,950	(17,041)
Cash and cash equivalents	現金及現金等價物	47,473	29,676
Gross debt – fixed interest rates	債務總額 – 固定利率	-	(17,547)
Gross debt – variable interest rates	債務總額 – 浮動利率	(28,523)	(29,170)
Net asset/(debt)	資產／(債務) 淨額	18,950	(17,041)

30 綜合現金流量表附註 (續)

(a) 業務產生之現金 (續)

在綜合現金流量表內，銷售物業、廠房及設備之所得款項包括：

(b) 資產／(債務) 淨額之對賬

本節載列於各呈列年度之資產／(債務) 淨額分析及資產／(債務) 淨額變動。

資產／(債務) 淨額

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(b) Net debt reconciliation (continued)

		Liabilities from financing activities 來自融資活動之負債			
		Bank borrowings due within 1 year 於一年內到期之銀行借貸 US\$'000 千美元	Bank borrowings due after 1 year 於一年後到期之銀行借貸 US\$'000 千美元	Lease liabilities – current portion 租賃負債 – 即期部分 US\$'000 千美元	Lease liabilities – non-current portion 租賃負債 – 非即期部分 US\$'000 千美元
Net debt as at 1 January 2023	於二零二三年一月一日之債務淨額	(56,190)	(3,431)	(443)	(3,035)
Cash outflows	現金流出	15,684	–	541	–
Non-cash flow movements:	非現金流量變動：				
Foreign exchange adjustments	外匯調整	283	–	1	–
Interest expense on lease liabilities	租賃負債利息開支	–	–	(98)	–
Other non-cash movement	其他非現金變動	(1,439)	1,439	(320)	291
Net debt as at 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及二零二四年一月一日之債務淨額	(41,662)	(1,992)	(319)	(2,744)
Cash outflows	現金流出	18,159	–	564	–
Non-cash flow movements:	非現金流量變動：				
Foreign exchange adjustments	外匯調整	176	–	1	–
Interest expense on lease liabilities	租賃負債利息開支	–	–	(88)	–
Other non-cash movement	其他非現金變動	(1,328)	1,328	(664)	46
Net debt as at 31 December 2024	於二零二四年十二月三十一日之債務淨額	(24,655)	(664)	(506)	(2,698)

30 綜合現金流量表附註 (續)

(b) 債務淨額之對賬 (續)

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 COMMITMENTS

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

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Contracted but not provided for Property, plant and equipment	已訂約但未撥備 物業、廠房及設備	431	760

32 CONTINGENT LIABILITIES

At 31 December 2024, the Company has given guarantees for bank facilities of subsidiaries amounting to US\$152,800,000 (2023: US\$130,499,000), of which US\$128,069,000 (2023: US\$94,620,000) has not been utilised.

33 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 relationship with the Group as at 31 December 2024:

Related party 有關連人士

Vedan Enterprise Corporation ("Taiwan Vedan")
味丹企業股份有限公司 (「台灣味丹」)
Vedan Biotechnology Corporation ("Vedan Bio")
味丹生物科技股份有限公司 (「味丹生物科技」)
Dacin International Holdings Ltd.
達欣國際控股有限公司
Capron Group Limited

Relationship with the Group 與本集團之關係

A substantial shareholder of the Company
本公司的主要股東
A company commonly controlled by the Yang Family
一間由楊氏家族共同控制之公司
An associate of the Group
本集團的聯營公司
A company commonly controlled by the Yang Family
一間由楊氏家族共同控制之公司

31 承擔

本集團於報告期末已訂約但未產生之資本支出如下：

32 或然負債

於二零二四年十二月三十一日，本公司為附屬公司為數152,800,000美元（二零二三年：130,499,000美元）之銀行融資提供擔保，其中128,069,000美元（二零二三年：94,620,000美元）尚未動用。

33 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十二月三十一日之有關連人士及其與本集團的關係性質：

Notes to the Consolidated Financial Statements

綜合財務報表附註

33 RELATED PARTY TRANSACTIONS (continued)

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

		Note 附註	2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Sale of goods to Taiwan Vedan	向台灣味丹銷售貨品	(i)	3,561	2,697
Sale of goods to Vedan Bio	向味丹生物科技銷售貨品	(i)	601	608
Technical support fee paid to Taiwan Vedan	向台灣味丹支付技術支援費	(ii)	2,199	2,184
Agency commission income received from Taiwan Vedan	向台灣味丹收取的代理佣金收入	(ii)	2	2

Notes:

- (i) In the opinion of the directors of the Company, sales to the related parties were conducted in the normal course of business in accordance with the underlying 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 underlying agreements.

(c) Key management compensation

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

		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 employee benefits	薪金及其他短期僱員福利	4,144	2,862

33 有關連人士交易(續)

- (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：

附註：

- (i) 本公司董事認為，根據相關條款向有關連人士作出之銷售乃在日常業務過程中進行。
- (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。

(c) 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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

33 RELATED PARTY TRANSACTIONS (continued)

(d) Year-end balances with the related parties

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

	Note 附註	2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Current:			
Amount due from Taiwan Vedan	(i)	269	772
Amount due from Vedan Bio	(i)	50	—
Amount due to Taiwan Vedan	(i)	(631)	(582)
Loan to an associate	(ii)	122	120
Amount due from an associate	(iii)	6	14
Amount due to Capron Group Limited	(iv)	(12)	(14)

Notes:

- (i) All balances with Taiwan Vedan and Vedan Bio are unsecured, interest-free and have no fixed terms of payment.
- (ii) The loan to an associate is unsecured, bears interest at 7.6% (2023: 4.5%) per annum, denominated in US\$ and repayable with 3 day-notice or in 3 years from the loan draw down date.
- (iii) The balance represents interest receivable from an associate.
- (iv) The balance with Capron Group Limited is unsecured, interest-free, denominated in US\$ and repayable within one year.

33 有關連人士交易 (續)

(d) 與有關連人士之年末結餘

於二零二四年十二月三十一日，本集團與有關連人士之主要結餘如下：

附註：

- (i) 與台灣味丹及味丹生物之所有結餘均為無抵押、免息及無固定還款期。
- (ii) 給予一間聯營公司之貸款為無抵押、按年利率7.6%（二零二三年：4.5%）計息、以美元計值，並須於貸款提取日起3天通知期內或3年內償還。
- (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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

34 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

Balance sheet of the Company

34 本公司資產負債表及儲備變動

本公司資產負債表

		As at 31 December 於十二月三十一日	
		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		
ASSETS	資產		
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司之投資	166,030	166,030
Investment in an associate	於一間聯營公司之投資	4,149	5,013
Loan to a subsidiary	給予一間附屬公司之貸款	710	610
Total non-current assets	非流動資產總值	170,889	171,653
Current assets	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	55,015	53,509
Amount due from a related party	應收有關連人士款項	8	5
Amount due from an associate	應收一間聯營公司款項	6	14
Loan to an associate	給予一間聯營公司之貸款	122	120
Loan to a subsidiary	給予一間附屬公司之貸款	153	153
Prepayments and other receivables	預付款項及其他應收款項	456	392
Cash and cash equivalents	現金及現金等價物	4,287	2,039
Total current assets	流動資產總值	60,047	56,232
Total assets	資產總值	230,936	227,885
EQUITY	權益		
Equity attributable to owners of the Company	本公司擁有人應佔權益	15,228	15,228
Share capital	股本	(Note(a)) (附註(a))	208,187
Reserves	儲備		
Total equity	權益總額	226,934	223,415

Notes to the Consolidated Financial Statements

綜合財務報表附註

34 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (continued)

Balance sheet of the Company (continued)

		As at 31 December 於十二月三十一日	
		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
LIABILITIES	負債		
Current liabilities	流動負債		
Accruals and other payables	應計費用及其他應付款項	3,366	1,934
Bank borrowings	銀行借貸	—	1,952
Current income tax liabilities	即期所得稅負債	5	2
Amount due to a related party	應付有關連人士款項	631	582
Total current liabilities	流動負債總額	4,002	4,470
Total equity and liabilities	權益及負債總額	230,936	227,885

The balance sheet of the Company was approved by the Board of Directors on 25 March 2025 and were signed on its behalf.

本公司資產負債表已獲董事會於二零二五年三月二十五日審批並由下列人士代表簽署。

Yang, Tou-Hsiung
楊頭雄
Director
董事

Yang, Kun-Hsiang
楊坤祥
Director
董事

Notes to the Consolidated Financial Statements

綜合財務報表附註

34 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (continued)

Balance sheet of the Company (continued)

Note (a) Reserve movement of the Company

34 本公司資產負債表及儲備變動(續)

本公司資產負債表(續)

附註(a)本公司儲備變動

		Share premium 股份溢價 US\$'000 千美元	Exchange reserve 匯兌儲備 US\$'000 千美元	Retained earnings 保留盈利 US\$'000 千美元	Total 總額 US\$'000 千美元
At 1 January 2023	於二零二三年一月一日	194,098	46	4,830	198,974
Comprehensive income	全面收入				
Profit for the year	本年度溢利	–	–	12,695	12,695
Other comprehensive income	其他全面收入				
Currency translation difference	匯兌差額	–	5	–	5
Total comprehensive income	全面收入總額	–	5	12,695	12,700
Dividends paid	已付股息	–	–	(3,487)	(3,487)
At 31 December 2023	於二零二三年 十二月三十一日	194,098	51	14,038	208,187
At 1 January 2024	於二零二四年一月一日	194,098	51	14,038	208,187
Comprehensive income	全面收入				
Profit for the year	本年度溢利	–	–	11,163	11,163
Other comprehensive income	其他全面收入				
Currency translation difference	匯兌差額	–	21	–	21
Total comprehensive income	全面收入總額	–	21	11,163	11,184
Dividends paid	已付股息	–	–	(7,665)	(7,665)
At 31 December 2024	於二零二四年 十二月三十一日	194,098	72	17,536	211,706

Notes to the Consolidated Financial Statements

綜合財務報表附註

35 SUMMARY OF OTHER ACCOUNTING POLICIES

This note provides a list of other accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the Group.

35.1 Principles of consolidation and equity accounting

35.1.1 Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Group;
- fair value of any asset or liability resulting from a contingent consideration arrangement; and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

35 其他會計政策概要

本附註載列編製該等綜合財務報表時採用的其他會計政策。除另有列明外，此等政策已貫徹應用於所有呈報年度。財務報表乃為本集團而編製。

35.1 合併原則和權益會計

35.1.1 業務合併

本集團採用收購會計法將所有業務合併入賬，而不論收購股本工具或其他資產。就收購一間附屬公司所轉移的代價包括：

- 所轉讓資產的公平值；
- 被收購業務前擁有人所產生的負債；
- 本集團已發行股權；
- 或然代價安排產生的任何資產或負債的公平值；及
- 附屬公司任何先前存在的股權的公平值。

於業務合併時所收購的可識別資產及所承擔的負債及或然負債，初步按收購日期的公平值計量，惟少數例外情況除外。本集團根據個別收購基準按公平值或非控股權益應佔被收購實體可識別資產淨值的比例確認於被收購實體的任何非控股權益。

收購相關成本在產生時支銷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

35 SUMMARY OF OTHER ACCOUNTING POLICIES (continued)

35.1 Principles of consolidation and equity accounting (continued)

35.1.1 Business combinations (continued)

The excess of the:

- consideration transferred;
- amount of any non-controlling interest in the acquired entity; and
- acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

35.1.2 Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

35 其他會計政策概要 (續)

35.1 合併原則和權益會計 (續)

35.1.1 業務合併 (續)

超出下列各項：

- 所轉讓代價；
- 於被收購實體的任何非控股權益金額；及
- 過往所持被收購實體的任何股權於收購日期的公平值超出所收購可識別資產淨值公平值之部分作為商譽入賬。倘該等金額低於所收購業務的可識別資產淨值的公平值，則有關差額將直接於損益內確認為議價購買。

倘任何部分現金代價遞延結算，日後應付金額貼現至兌換日期的現值。所用貼現率是該實體的增量借款利率，即根據相若的條款及條件可從獨立資金提供方獲得同類借款的利率。或然代價分類為權益或金融負債。分類為金融負債的金額隨後重新計量至公平值，而公平值變動則於損益內確認。

35.1.2 附屬公司

附屬公司為本集團對其存有控制權的全部實體（包括結構性實體）。倘本集團須承擔或享有參與實體之可變回報風險及權利，以及可運用其權力主導該實體的活動以影響有關回報時，則對實體存有控制權。附屬公司自其控制權轉讓予本集團當日起全面綜合入賬，並於控制權終止當日停止綜合入賬。

本集團採用收購會計法將業務合併入賬。

**35 SUMMARY OF OTHER ACCOUNTING POLICIES
(continued)**

**35.1 Principles of consolidation and equity accounting
(continued)**

35.1.2 Subsidiaries (continued)

Inter-company transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, statement of comprehensive income, statement of changes in equity and balance sheet respectively.

35.1.3 Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

35.1.4 Joint Ventures

Investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures. Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the consolidated statement of financial position.

35 其他會計政策概要 (續)

35.1 合併原則和權益會計 (續)

35.1.2 附屬公司 (續)

公司間交易、結餘及集團內公司間交易之未變現收益均予對銷。除非有關交易提供已轉讓資產出現減值之證據，否則未變現虧損亦會對銷。附屬公司之會計政策已於必要時變更，以確保符合本集團所採納之政策。

附屬公司業績及權益中的非控股權益分別於綜合損益表、全面收益表、權益變動表及資產負債表中單獨呈列。

35.1.3 聯營公司

聯營公司指所有本集團對其有重大影響力但無控制權或共同控制權之實體。通常當本集團持有20%至50%投票權時會出現上述情況。於初步按成本確認後，於聯營公司之投資以權益會計法入賬。

35.1.4 合營企業

於合營安排之投資分類為共同經營或合營企業。該分類乃取決於每位投資者之合約權利及和義務，而非合營安排之法律架構。本集團已評估其合營安排之性質，並釐定彼等為合營企業。在初始於綜合財務狀況表中按成本確認後，於合營企業之權益以權益法入賬。

**35 SUMMARY OF OTHER ACCOUNTING POLICIES
(continued)**

**35.1 Principles of consolidation and equity accounting
(continued)**

35.1.5 Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associate and joint venture are recognised as a reduction in the carrying amount of the investment.

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associate and joint venture are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

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

35 其他會計政策概要 (續)

35.1 合併原則和權益會計 (續)

35.1.5 權益法

根據權益會計法，投資初步以成本確認，其後經調整以於損益內確認本集團分佔被投資方的收購後利潤或虧損，並於其他全面收入內確認本集團分佔被投資方其他全面收入的變動。已收或應收聯營公司及合營企業的股息確認為投資賬面值的減少。

如本集團應佔權益入賬投資之虧損等於或超過其於該實體之權益，包括任何其他無抵押長期應收款項，本集團不會確認進一步虧損，除非其已代其他實體承擔責任或作出付款。

本集團與其聯營公司及合營企業之間的未變現交易收益按本集團在該等實體的權益予以對銷。除非有關交易提供已轉讓資產出現減值之證據，否則未變現虧損亦予以對銷。權益入賬被投資方之會計政策已於必要時變更，以確保符合本集團所採納之政策。

本集團於各報告日期釐定於聯營公司及合營企業之投資是否有任何客觀減值證據。倘存在減值證據，本集團會按相關投資可收回金額與其賬面值之差額計算減值金額，並於綜合收益表「應佔一間聯營公司除稅後虧損」或「應佔一間合營企業除稅後虧損」確認有關金額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

35 SUMMARY OF OTHER ACCOUNTING POLICIES (continued)

35.2 Separate financial statements of the Company

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

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

35.3 Segment Reporting

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

35.4 Foreign currency translation

(a) Functional and presentation currency

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

35 其他會計政策概要(續)

35.2 本公司之獨立財務報表

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

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

35.3 分部報告

營運分部之呈報方式與提供予主要營運決策者之內部呈報一致。負責分配資源及評估營運分部業績之主要營運決策者已獲識別為本集團執行董事。

35.4 外幣換算

(a) 功能及呈報貨幣

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

35 SUMMARY OF OTHER ACCOUNTING POLICIES (continued)

35.4 Foreign currency translation (continued)

(b) Transactions and balances

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

All foreign exchange gains and losses are presented in the consolidated income statement within 'other gains/(losses) - net'.

(c) Group companies

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

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

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

35 其他會計政策概要 (續)

35.4 外幣換算 (續)

(b) 交易及結餘

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

所有外匯盈虧在綜合收益表內的「其他收益／(虧損)－淨額」中呈列。

(c) 集團公司

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

- 每項資產負債表之資產及負債均按照該資產負債表結算日之收市匯率折算；
- 每項收益表之收入及支出均按照平均匯率折算，除非此平均匯率未能合理地反映各交易日之現行匯率所帶來之累積影響，則按照交易日之匯率折算此等收入和支出；及
- 所產生之所有匯兌差額均在其他全面收入中確認。

因收購海外實體而產生之商譽及公平值調整，均視作為該海外實體之資產及負債處理，並以結算日之匯率折算。所產生之匯兌差額在其他全面收入中確認。

**35 SUMMARY OF OTHER ACCOUNTING POLICIES
(continued)**

35.5 Impairment of non-financial assets

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

35.6 Financial assets

35.6.1 Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss, and
- those to be measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

They are included in current assets, except for amounts that are settled or expected to be settled more than 12 months after the end of the reporting period. These are classified as non-current assets. The Group's financial assets at amortised cost comprise trade and other receivables (Note 14), amounts due from related parties, restricted deposits, short-term bank deposits and cash and cash equivalents (Note 35.8) in the consolidated balance sheet. The Group's financial assets at fair value through profit or loss comprise structured bank deposits.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

35 其他會計政策概要 (續)

35.5 非財務資產之減值

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

35.6 財務資產

35.6.1 分類

本集團將其財務資產分為以下計量類別:

- 其後按公平值計入損益之財務資產,及
- 按攤銷成本計量之財務資產。

分類視乎本集團管理財務資產之業務模式及現金流量之合約條款而定。

此等款項均計入流動資產,惟於或預期將於報告期結束後超過十二個月結算之款項除外,此等款項分類為非流動資產。本集團按攤銷成本計量之財務資產包括綜合資產負債表內之應收貿易賬款及其他應收款項(附註14)、應收有關連人士款項、受限制存款、短期銀行存款及現金及現金等價物(附註35.8)。本集團之按公平值計入損益之財務資產包括結構性銀行存款。

本集團僅於其管理該等資產之業務模式出現變動時重新分類債務投資。

Notes to the Consolidated Financial Statements

綜合財務報表附註

35 SUMMARY OF OTHER ACCOUNTING POLICIES (continued)

35.6 Financial assets (continued)

35.6.2 Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

35.6.3 Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset.

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset.

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in the consolidated statements of comprehensive income when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
- FVPL: Assets that do not meet the criteria for amortised cost or at fair value through other comprehensive income ("FVOCI") are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

35 其他會計政策概要 (續)

35.6 財務資產 (續)

35.6.2 確認及終止確認

財務資產常規買賣於交易日 (即本集團承諾購買或出售該資產日期) 確認。財務資產於收取財務資產現金流量的權利屆滿或已轉讓及本集團已轉讓擁有權的大部分風險及回報時終止確認。

35.6.3 計量

於初步確認時，本集團按財務資產之公平值另加 (倘財務資產並非按公平值計入損益 (「按公平值計入損益」)) 收購財務資產直接產生之交易成本計量財務資產。

債務工具之後續計量視乎本集團管理資產之業務模式及資產之現金流量特徵而定。

- 攤銷成本：持有以收取合約現金流量 (該等現金流量僅為支付本金額及利息) 之資產按攤銷成本計量。後續按攤銷成本計量及並非對沖關係一部分之債務投資之收益或虧損於該資產終止確認或減值時於綜合全面收益表內確認。該等財務資產之利息收入使用實際利率法計入財務收入。
- 按公平值計入損益：不符合攤銷成本或按公平值計入其他全面收入 (「按公平值計入其他全面收入」) 標準之資產乃按公平值計入損益計量。其後按公平值計入損益計量之債務投資之收益或虧損於損益確認，並在產生期間於其他收益／(虧損) 內以淨額呈列。

Notes to the Consolidated Financial Statements

綜合財務報表附註

35 SUMMARY OF OTHER ACCOUNTING POLICIES (continued)

35.6 Financial assets (continued)

35.6.4 Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt instrument carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 3.1(b) details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

For other receivables and deposits carried at amortised cost, the Group adopt three-stages approach to assess the impairment. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

When measuring expected credit loss, the Group considers historical default rate, current market condition and forward-looking information.

35.7 Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. If collection of trade and other receivables is expected in one year or less, they are classified as current assets.

35.8 Cash and cash equivalents

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

35.9 Share capital

Ordinary shares are classified as equity.

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

35 其他會計政策概要(續)

35.6 財務資產(續)

35.6.4 減值

本集團按預期基準評估與其按攤銷成本列賬之債務工具相關之預期信貸虧損。所應用之減值方法視乎信貸風險是否有大幅增加而定。附註3.1(b)詳述本集團釐定信貸風險是否有大幅增加之方法。

就應收貿易賬款而言，本集團應用香港財務報告準則第9號允許之簡化方法，其規定於初步確認應收款項時確認預期全期虧損。

就按攤銷成本列賬的其他應收款項及按金而言，本集團採用三階段法評估減值。所應用之減值方法視乎信貸風險是否有大幅增加而定。

於計量預期信貸虧損時，本集團考慮歷史違約率、目前市場條件及前瞻性資料。

35.7 應收貿易賬款及其他應收款項

應收貿易賬款及其他應收款項初步按公平值確認，其後以實際利息法按攤銷成本扣除減值撥備計量。倘應收貿易賬款及其他應收款項預期可於一年或以內收回，則分類為流動資產。

35.8 現金及現金等價物

綜合現金流量表內的現金及現金等價物包括手頭現金、銀行之通知存款及原到期日為三個月或以內的其她短期高度流動性投資。

35.9 股本

普通股分類為權益。

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

35 SUMMARY OF OTHER ACCOUNTING POLICIES (continued)

35.10 Trade and other payables

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

35.11 Borrowings

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

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

General and specific borrowings costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

35 其他會計政策概要 (續)

35.10 應付貿易賬款及其他應付款項

應付貿易賬款及其他應付款項初步按公平值確認，而其後則採用實際利率法按攤銷成本計量。倘應付貿易賬款及其他應付款項於一年或以內到期，則分類為流動負債。

35.11 借貸

借貸初步按公平值（扣除所產生之交易成本）確認。借貸其後按攤銷成本列賬；所得款項（扣除交易成本）與贖回價值間之任何差額則於借貸期內使用實際利息法於綜合收益表內確認。

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

收購、建造或生產合資格資產（需要頗長時間方可作擬定用途或出售的資產）直接產生的一般及特定借貸成本會計入該等資產的成本，直至資產大致上可作擬定用途或出售為止。

合資格資產未付支出的專項借款臨時投資賺取的投資收益會從合資格撥充資本的借貸成本中扣除。

所有其他借貸成本均在其產生期間於損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

35 SUMMARY OF OTHER ACCOUNTING POLICIES (continued)

35.12 Current and deferred income tax

The income tax expense for the year is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

(a) *Current income tax*

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

(b) *Deferred income tax*

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

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

35 其他會計政策概要 (續)

35.12 當期及遞延所得稅

本年度所得稅開支指根據各司法權區的適用所得稅率按即期應課稅收入應付的稅項，而有關所得稅率經暫時差異及未使用稅務虧損所致的遞延稅項資產及負債變動調整。

(a) *當期所得稅*

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

(b) *遞延所得稅*

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

遞延稅項資產僅於未來應課稅金額將可用於利用該等暫時差異及虧損時予以確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

35 SUMMARY OF OTHER ACCOUNTING POLICIES (continued)

35.12 Current and deferred income tax (continued)

(b) *Deferred income tax (continued)*

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Current and deferred tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

35.13 Employee benefits

(a) *Pension obligations*

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. A defined benefit plan is a pension plan that is not a defined contribution plan.

Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

35 其他會計政策概要 (續)

35.12 當期及遞延所得稅 (續)

(b) *遞延所得稅 (續)*

倘本公司可以控制於境外業務之投資之賬面值及稅基之間之暫時差異的撥回時間，及該等差異可能不會在可預見將來撥回，則不會就該等暫時差異確認遞延稅項負債及資產。

即期及遞延稅項於綜合收益表內確認，惟有關稅項與其他全面收入或直接於權益內確認的項目相關者則除外，在此情況下，有關稅項亦分別於其他全面收入或直接於權益內確認。

35.13 僱員福利

(a) *退休金責任*

界定供款計劃為本集團向獨立實體支付定額供款之退休金計劃。倘該基金所持資產不足以向所有僱員支付當前及過往期間與僱員服務相關之福利，本集團並無作進一步供款之法定或推定責任。界定福利計劃為一項不屬於界定供款計劃之退休金計劃。

一般而言，界定福利計劃會釐定僱員退休時將收取之退休福利金額，有關金額一般取決於一個或多個因素，如年齡、服務年資及酬金。

**35 SUMMARY OF OTHER ACCOUNTING POLICIES
(continued)**

35.13 Employee benefits (continued)

(a) Pension obligations (continued)

The liability recognised in the consolidated balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation. In countries where there is no deep market in such bonds, the market rates on government bonds are used.

The current service cost of a defined benefit plan, recognised in the consolidated income statement in employee benefit expense, except where included in the cost of an asset, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes, curtailments and settlements.

Past-service costs are recognised immediately in profit or loss.

For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

(b) Bonus plans

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

(c) Employee leave entitlements

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

35 其他會計政策概要 (續)

35.13 僱員福利 (續)

(a) 退休金責任 (續)

於綜合資產負債表內就界定福利退休金計劃確認之負債為界定福利責任於報告期末時之現值。界定福利責任之現值按優質公司債券（以未付利益所用貨幣計值，且年期與相關退休金責任年期相若）之利率折現估計未來現金流出釐定。在該等債券並無成熟市場之國家，則使用政府債券之市場利率。

於綜合收益表內之僱員福利開支確認之界定福利計劃即期服務成本（計入資產成本者除外）反映本年度僱員服務所產生之界定福利責任增加、福利變動、削減及結算。

過往服務成本即時在損益確認。

就界定供款計劃而言，本集團向由公營或私人機構管理之退休保險計劃作出強制、合約或自願性供款。於支付供款後，本集團再無其他付款責任。供款於到期支付時確認為僱員福利開支。

(b) 花紅計劃

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

(c) 僱員應享假期

僱員有關年假之權利於僱員享有時確認。僱員之病假及產假於僱員休假時方會確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

35 SUMMARY OF OTHER ACCOUNTING POLICIES (continued)

35.14 Provisions

Provisions for environmental restoration, restructuring costs, and legal claims are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

35.15 Dividend distribution

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

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

35.16 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the consolidated income statement over the period necessary to match them with the costs that they are intended to compensate. If the grants do not relate to any specific expenditure incurred and all attached condition were complied by the Group, they are recognised under "other gains – net" in consolidated income statement upon receipt of the grants.

35 其他會計政策概要 (續)

35.14 撥備

環境恢復、重組成本以及法律索賠之撥備於以下情況確認：本集團因過往事件而現時須負有法定或推定責任；履行該責任可能會導致資源流出；及金額已獲可靠估計。重組撥備包括租賃終止罰款及終止僱用付款。不會就未來營運虧損確認撥備。

倘有多項類似責任，其需要在履行責任時流出資源之可能性，乃根據責任之類別整體考慮釐定。即使同類責任包含之任何一個項目相關資源流出之可能性極低，仍須確認撥備。

撥備採用稅前利率按履行責任預期所需開支之現值計量，該利率反映當時市場對貨幣時間價值和有關責任特定風險之評估。隨時間流逝而增加之撥備確認為利息開支。

35.15 分派股息

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

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

35.16 政府補助金

當能合理確定將收到政府的補助金，而本集團將遵守所有附帶條件時，政府補助金按其公平值確認。

有關成本的政府補助金將被遞延，於與其擬定補償的成本配對在所需期間內於綜合收益表內確認。倘補助金與產生的任何特定支出無關，且本集團已遵守所有附帶條件，收取補助金後，有關款項將於綜合收益表內於「其他收益－淨額」項下確認。

Five-Year Financial Summary 五年財務概要

CONSOLIDATED RESULTS FOR THE YEARS ENDED 31 DECEMBER 截至十二月三十一日止年度綜合業績

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
Revenue	收益	380,184	386,171	451,007	382,361	360,741
Profit/(loss) before income tax	除所得稅前溢利／(虧損)	21,533	10,347	(4,197)	15,014	22,017
Income tax expense	所得稅開支	(5,462)	(3,346)	(187)	(3,982)	(5,340)
Profit/(loss) attributable to owners of the Company	本公司擁有人應佔溢利／(虧損)	16,071	6,986	(4,386)	11,014	16,650

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

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
Assets and liabilities	資產及負債					
Total assets	資產總值	368,691	383,510	405,972	389,147	386,539
Total liabilities	負債總額	(66,275)	(88,727)	(114,254)	(87,130)	(85,269)
Total equity	權益總額	302,416	294,783	291,718	302,017	301,270

Reference for Shareholders 股東參考資料

Place of Listing : Main Board of
Hong Kong Stock Exchange ("HKEx")

Stock Code
HKEx : 02317
Access to Bloomberg : 2317 HK Equity
Access to Reuters : 2317.HK
Board Lot : 4,000
Par Value : US\$0.01
Trading Currency : HKD

上市地 : 香港聯交所主板

股份代號
聯交所 : 02317
彭博版面 : 2317 HK Equity
路透社版面 : 2317.HK
買賣單位 : 4,000
面值 : 0.01美元
交易貨幣 : 港元

FINANCIAL CALENDAR

Financial year ended 31 December 2024
Full year results announced 25 March 2025
Annual general meeting 27 May 2025
Interim results to be announced In the last week of
August 2025*

* subject to change

SHAREHOLDER SERVICES

For enquiries about share transfer and registration, please contact the Company's Hong Kong branch share registrar:

Tricor Investor Services
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong
Telephone : (852) 2980 1768
Facsimile : (852) 2528 3158

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

財務行事曆

全年業績結算 二零二四年十二月三十一日
全年業績公佈 二零二五年三月二十五日
股東周年大會 二零二五年五月二十七日
中期業績公佈 二零二五年八月
最後一個星期*

* 有待確定

股東服務

任何有關股份過戶及登記之查詢，請聯絡本公司之香港股份過戶登記分處：

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓
電話 : (852) 2980 1768
傳真 : (852) 2528 3158

持有本公司股份之人士，若更改地址，請盡快通知香港股份過戶登記分處。

Investor Relations 投資者關係

INVESTOR RELATIONS

Over the years, the Group has been committed to maintaining close contact and good communication with investors in a professional and open manner to collect more information and valuable opinions, as well as providing timely disclosure of its business strategies and directions of the Group, so as to enhance corporate governance while strengthening investor confidence.

During the year under review, the management team had regular conference calls with investors in Hong Kong and was proactive in dispatching the latest information of its business to investors. Information about an environmental issue related to its Vietnam operation was relayed to investors. This is in line with the Group's commitment to keep up open and transparent communication as well as ensuring that investors fully understand its operations in order for them to make sound investment decisions.

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

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

投資者關係

一直以來，集團致力以專業及坦誠的態度與投資者維持緊密及良好的溝通，收集更多訊息及寶貴意見，並及時披露有關集團的業務策略及發展方向，以鞏固企業管治和投資者信心。

於回顧年度內，集團管理層均定期與本港投資者進行電話會議，積極及主動向投資者發佈最新資訊及業務消息，更就越南廠房的環保事宜對投資者講解說明，力求保持信息的公開與透明，讓投資者充分了解公司營運情況，作出最佳的投資決定。

另一方面，集團通過網站與投資者保持溝通。年內集團及時更新公告、年報及中期業績報告及通告均上載至集團網站，讓投資者充分掌握集團的最新資訊，切合投資者的需要。公司網址為：<http://www.vedaninternational.com>。

味丹國際期待投資者繼續對集團提出寶貴意見，歡迎隨時與集團的投資者關係部聯絡 vdi@vedaninternational.com。



Vedan International (Holdings) Limited

味丹國際（控股）有限公司

www.vedaninternational.com