

VEDAN
INTERNATIONAL

中期業績報告 INTERIM REPORT 2025



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



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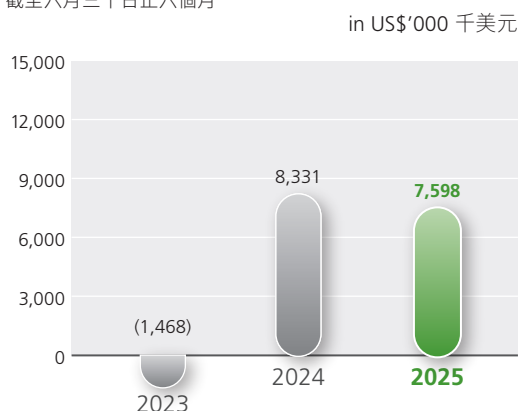
Financial Highlights

財務摘要

		Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月		
		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元	Change 變動
Revenue	收益	184,267	185,155	-888
Gross profit	毛利	31,809	32,903	-1,094
Profit for the period	期內溢利	7,610	8,344	-734
Profit attributable to owners of the Company	本公司擁有人應佔溢利	7,598	8,331	-733
Basic earnings per share	每股基本盈利	0.50 US cents 美仙	0.55 US cents 美仙	
Diluted earnings per share	每股攤薄盈利	0.50 US cents 美仙	0.55 US cents 美仙	
Interim dividend proposed per share	擬派每股中期股息	0.300 US cents 美仙	0.273 US cents 美仙	
Total dividends paid and proposed per share	已付及擬派每股股息總額	0.300 US cents 美仙	0.273 US cents 美仙	

PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY 本公司擁有人應佔溢利

Six months ended 30 June
截至六月三十日止六個月



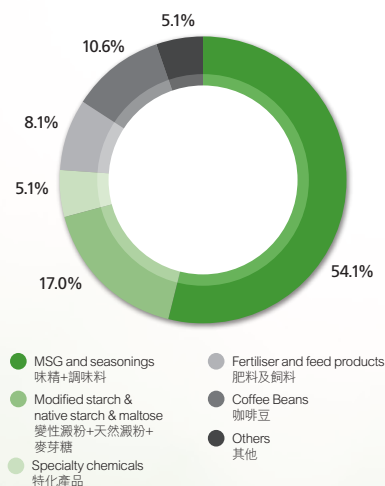
REVENUE 收益

Six months ended 30 June
截至六月三十日止六個月



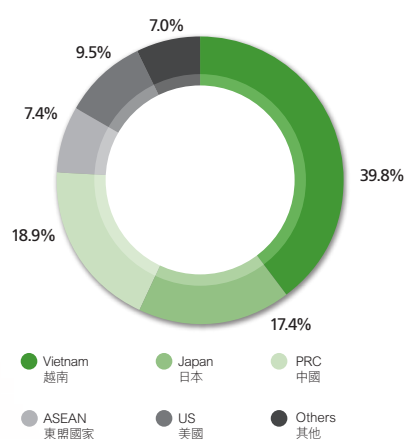
REVENUE BY PRODUCTS 按產品分類之收益

Six months ended 30 June 2025
截至二零二五年六月三十日止六個月



REVENUE BY GEOGRAPHIC LOCATION 按地區分類之收益

Six months ended 30 June 2025
截至二零二五年六月三十日止六個月



Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

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

Non-executive Directors

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

Independent Non-executive Directors

Chao, Pei-Hong^{*#Δ}
Ko, Jim-Chen^{*#Δ}
Chen, Joen-Ray (resigned on 31 March 2025)^{*#Δ}
Huang, Chung-Fong^{*#Δ}
Lee, Peir-Fen^{*#Δ}

* member of Audit Committee
member of Remuneration Committee
Δ member of Nomination Committee

AUTHORISED REPRESENTATIVES

Yang, Tou-Hsiung
Yang, Kun-Hsiang

COMPANY SECRETARY

Wong, Wai-Yee, Ella

AUDITOR

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

LEGAL ADVISORS

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

REGISTERED OFFICE

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Hibiscus Way, 802 West Bay Road,
Grand Cayman KY1-1205
Cayman Islands

CAYMAN ISLANDS SHARE REGISTRAR

Vistra (Cayman) Limited
P.O. Box 31119 Grand Pavilion
Hibiscus Way, 802 West Bay Road,
Grand Cayman KY1-1205
Cayman Islands

董事會

執行董事

楊頭雄 (主席)^Δ
楊 正
楊坤祥 (行政總裁)
楊辰文
楊坤洲

非執行董事

黃景榮[#]
周賜程

獨立非執行董事

趙培宏^{*#Δ}
柯俊禎^{*#Δ}
陳忠瑞 (於二零二五年三月三十一日辭任)^{*#Δ}
黃鐘鋒^{*#Δ}
李培芬^{*#Δ}

* 審計委員會成員
薪酬委員會成員
Δ 提名委員會成員

法定代表

楊頭雄
楊坤祥

公司秘書

黃慧兒

核數師

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

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Grand Cayman KY1-1205
Cayman Islands

Corporate Information 公司資料

BRANCH SHARE REGISTRAR

Tricor Investor Services Limited
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STOCK CODE

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Bloomberg: 2317 HK
Reuters: 2317.HK

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Chairman's Statement

主席報告書

In the first half of 2025, global economic growth momentum slowed again due to factors such as changes in US trade and tariff policies, international geopolitical tensions, and disasters caused by extreme weather. In addition, heightened uncertainty in energy supply not only pushed up inflationary pressure, but also led to instability risks such as fluctuations in the financial environment. These variables and corporate operational risks posed challenges to the policy capacity and economic resilience of different countries. At the same time, against this backdrop of uncertain macroeconomic and trading policies, market competition has become more intense. This, coupled with cautious consumer sentiment and a wait-and-see, conservative approach, has affected the Group's performance. Additionally, although the increase in raw material prices has eased, they are still at elevated levels, further restricting the Group's profitability. In Vietnam, the Group's largest market, the GDP growth rate reached 7.52% in the first half of 2025, but this was primarily due to the gradual resumption of exports in certain industries. Amid various uncertainties, the business operations of the country's SMEs and end-consumer sentiment are still recovering slowly.

The Group's revenue for the period was approximately US\$180,000,000, a decrease of approximately US\$890,000, or 0.5%, from the previous period. Due to the lack of full recovery in the sentiment and demand of major markets, as well as cut-throat price competition, the Group's major products, including MSG, starch products, and fertilizer and feed products, recorded a decline in revenue. Gross profit for the period was approximately US\$31,810,000, a decrease of 3.4% from the previous period, and the gross profit margin was 17.3%. The decline in gross profit was mainly due to a reduction in revenue caused by intense competition. Net profit for the period was approximately US\$7,610,000, a contraction of approximately 8.8% from the previous period, and the net profit margin was approximately 4.1%.

The performance of the Group's products in major markets was affected by the competition and subdued market sentiment, resulting in declines in some areas. In the Vietnamese market, weaker market demand for products, including seasonings, chemicals, and fertilizer and feed products during the period, combined with market competition, dragged down selling prices slightly, resulting in a decrease in revenue of about 7.7%. The Group's operations in the PRC were affected by the weak overall economy, and order volume remained sluggish. However, the Group made efforts to stabilize sales of its seasoning products and actively expanded businesses such as coffee beans, resulting in an approximately 19.7% increase in overall revenue from the PRC market compared with the previous period. As for operations in Japan, the Group worked diligently to promote new products such as high-end modified starch, but due to the weak Japanese yen and fierce market competition, revenue in this market fell by approximately 8.8% from the previous period. In the ASEAN market, revenue from the Group's two main products, MSG and modified starch, declined as a result of cut-throat price competition, leading to an 8.4% decline in revenue during the period compared with the previous period. In addition, due to tariff policies, customers in the US market increased their purchases of starch and MSG products, resulting in an approximately 35.1% surge in performance over the previous period. Taking advantage of this momentum, the Group will actively develop and supply products with higher market demand, with a view to achieving further performance breakthroughs in the future.

綜觀2025年上半年的全球經濟情勢，受美國貿易與關稅政策的變動、國際地緣政治的緊張氣氛與極端氣候所造成的災害等因素影響，全球經濟增長動能再度放緩。此外，能源供應的不確定性加劇，不僅推升通脹壓力，更導致金融環境波動等不穩定風險。該等變數與企業營運風險，對各國的政策之應對能力與經濟之韌性構成挑戰。同時，在宏觀經濟及貿易政策不確定的背景下，市場競爭更趨激烈，疊加消費環境仍瀰漫觀望與保守氣氛，集團業績受到影響。此外，各項原材料價格漲勢雖已緩和，但卻仍處高位，進一步造成集團盈利受限。在集團最大的市場越南，當地2025上半年的GDP增長率雖達7.52%，但主要仍是由於特定產業逐漸恢復出口，而面對多項不確定變數，其國內中小企業之經營與末端消費景氣仍在緩慢復甦中。

集團於期內的營業額約1億8千萬美元，較前期下滑約89萬美元，下降約0.5%。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、澱粉產品與肥飼料等的營收均錄得下滑。期內毛利額約3,181萬美元，較前期下降3.4%，毛利率為17.3%。毛利下滑主要因競爭所造成營收下降所致。期內淨利為約761萬美元，較前期減少約8.8%，淨利率為約4.1%。

集團在各主要市場所經營之各項產品，業績因受競爭與景氣影響，在部份區域有所下滑。在越南市場，調味料、化學品與肥飼料等產品因期內市場需求降低，加上市場競爭，售價稍降，使營收減少約7.7%。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19.7%。至於日本市場的營運，集團努力於該地區推廣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8.8%。東盟市場方面，主要經營產品味精與變性澱粉之營收受到競品低價競爭影響下滑，使期內之業績較前期下滑8.4%。此外，受貿易關稅政策影響，美國市場之客戶增加採購澱粉與味精產品，使業績較前期提升約35.1%。趁此勢頭，集團將更積極開發與供應市場需求產品，以期未來進一步取得業績突破。

By product category, revenue from the Group's main products, MSG and seasonings, decreased by approximately 5.6% year-on-year as major markets such as Vietnam, Japan, and ASEAN have not yet recovered, and low-price competition in various markets have placed pressure on their selling prices. As for another major starch product, modified starch and starch sugar, the Group adjusted the selling prices during the period in response to declining raw material prices, resulting in approximately 6.2% lower revenue compared to the previous period. The Group places significant emphasis on the tremendous market potential and development prospects of this product category, and is particularly committed to expanding into the Japanese, US, ASEAN and Vietnamese markets. To this end, it will continue to develop these products and their derivatives to diversify its portfolio and create new products with higher added value. Concerning the hydrochloric acid and soda products in the specialty chemicals category, the Vietnamese market experienced weak demand and severe price competition during the period, resulting in a 5.3% decline in the overall revenue of specialty chemicals compared with the previous period. Sales of the Group's fertilizer and feed products were affected by the sluggish international prices of chemical fertilizer and urea, and the market tended to believe that the decline would continue, resulting in a wait-and-see approach. As for the feed business, both sales volume and prices saw a notable contraction due to factors such as the spread of diseases, price cuts from competing products, weak market demand, and fierce competition. Overall sales of fertilizer and feed products fell by approximately 9.0% compared with the previous period. In addition, 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 the trade products that it distributes in the PRC, including coffee beans, and met the corresponding demand by segmenting the market, leading to an approximately 46.0% surge in the overall performance of distributed products compared with the previous period.

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、東盟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，使營收較前期降低約5.6%。由於原料價格下滑，集團另一項重要的澱粉產品，變性澱粉與澱粉糖，在期內調整售價，致使營收較上期下滑約6.2%。集團相當重視此類產品於市場的潛力與發展，尤其將致力開拓於日本、美國、東盟與越南市場，並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，特化產品中的鹽酸與蘇打產品，期內越南市場需求仍顯疲弱、疊加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5.3%。而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影響，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。飼料方面，由於疫病與競品價格下調，市場需求減少，但競爭卻加劇，飼料的銷售量與價格下滑較明顯，肥飼料整體銷售額較前期下跌約9.0%。另外，鑑於越南消費品產業增長快速，集團在期內與多家國際知名品牌合作產品代理，以增加集團營運品項，擴大營運規模。同時，集團在中國區推展的咖啡豆等代理商品，以區隔市場、滿足需求，使集團整體代理品業績較前期大幅增加約46.0%。

Looking ahead to the second half of 2025, while the full impact of US trade tariffs and international geopolitical conflicts remains uncertain, these factors are expected to trigger volatility in energy and raw material prices and supply. Coupled with exchange rate fluctuations, interest rate movements, and varying regional inflation levels, these variables will not only heighten complexity in the economic and operational landscape but also amplify uncertainty in consumer demand. In the meantime, given the increasingly fierce competition among different products in the market, the Group's operations in the near term face headwinds, hence, the management will closely monitor the market situation and respond accordingly. In addition to making daily operations more flexible and introducing more technologically advanced management plans to enhance efficiency, the Group is accelerating the development of new products, strengthening its technical capabilities, and evaluating strategies that can more effectively strengthen or transform its sales channels in response to market demand. In the meantime, the Group will proactively capitalize on opportunities arising from market challenges by evaluating various investment opportunities and has already entered into technological development and production and sales-related cooperation projects to accelerate the development of new products and new businesses. Concurrently, the Group will continue to expedite and deepen its strategic alliances in the same industry or across different industries, leverage its operational efficiency, and explore more diverse operating areas in the future. 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 depth of its sales channels.

展望2025年下半年，美國貿易關稅與國際地緣政治衝突所造成之衝擊程度雖尚未明朗，但預期將導致能源與原材料之價格及供應不穩定，疊加匯率與利率波動以及各區域通貨膨脹等變數，不僅為經濟與經營環境增添複雜性，亦將牽動消費需求之不確定性。與此同時，各項產品的市場競爭亦日趨激烈，集團短期經營尚充滿挑戰，經營層將密切觀察市場情況及作出應對。除將繼續強化日常營運效能，導入更科技化之管理規劃，提升效率之外，集團正加快新產品開發與強化技術實力，並因應市場需求，評估更有效率地強化或轉型銷售通路的方法。同時，集團將積極把握危機中的機遇，評估各種投資機會，展開數項技術開發與產銷合作，以加快拓展新產品與新業務的步伐。同時，集團在未來也將持續加快、加深同業或異業策略聯盟，發揮經營槓桿與效率，開拓更多元之經營領域。隨著網絡應用普及，集團亦將加速評估開拓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

Despite the short-term impact of various economic factors and the ongoing recovery of overall economic activity, Vietnam is expected to possess significant development potential once short-term economic fluctuations stabilize, supported by its favorable business environment and trade agreements such as EVFTA, UKVFTA, and RCEP signed with countries and regions, including ASEAN, the EU, and the UK. 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
26 August 2025

雖然越南短期間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，加上與東盟、歐盟、英國及區域各國簽訂EVFTA、UKVFTA與RCEP等貿易協定，預期在短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，加速導入更科技化之管理模式，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，以期對集團的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8月26日

Management Discussion and Analysis

管理層討論及分析

I. BUSINESS OVERVIEW

In 2025, the global economy continued to face numerous challenges. With the US announcing the implementation of global reciprocal tariffs on 2 April 2025, cross-border trade has been severely impacted, changing the structure of bilateral negotiations and affecting supply chain costs and tax considerations. Free Trade Agreement (FTA) have gradually switched from promotion of free trade to protectionism and geopolitics.

Looking back at the first half of 2025, energy and raw material prices were decreased, but geopolitical risks and high interest rates placed immense pressure on the global economic recovery. Although global inflation slowed, reciprocal tariffs and the decision made by the Federal Reserve (FED) to delay interest rate cuts brought more uncertainty to the market.

Against this backdrop, the Vietnamese government continued to stimulate domestic demand and investment activities through loose monetary policies. The Vietnamese dong (VND) fluctuated between 25,200 and 26,100 against the US dollar. The average annual Consumer Price Index (CPI) growth rate during the period was 3.27%, lower than the same period last year but still within the government's control target of 4.5%, indicating that price pressure remained under control.

In addition, Vietnam actively expanded trade with major economies, continued to promote economic opening and industrial upgrading, and deepened regional economic cooperation. Through multilateral and bilateral FTAs, Vietnam has significantly diversified its export market, helping to mitigate external shocks and strengthen its role in the global supply chain. During the period, registered FDI (foreign direct investment) exceeded US\$21.5 billion, an increase of more than 32.6% year-on-year.

During the period, Vietnam's annual GDP growth rate reached 7.52%, marking a 15-year high. The estimated GDP per capita for this year was US\$5,036, up 9% from US\$4,636 at the end of 2024, reflecting economic structural upgrading and income improvement.

China's annual GDP growth rate reached 5.3%, slightly above the annual target of 5%. Despite signs of recovery in manufacturing and infrastructure, export momentum was significantly impacted by reciprocal tariffs, while domestic demand continued to be weighed down by a relatively high youth unemployment rate and a downturn in the property market. During the period, China's CPI fell by 0.1% year-on-year, reflecting overall price stability.

一、業務總覽

2025年，全球經濟仍面臨諸多挑戰。隨著美國於2025年4月2號公佈全球對等關稅，跨境貿易受到嚴重衝擊，改變雙邊談判結構，影響供應鏈成本與稅務考量。自由貿易協定(FTA)從以往的促進自由經貿，漸漸地朝向保護主義、地緣導向轉變。

環顧2025年上半年，縱使能源與原材料價格下跌，但地緣政治風險與高利率環境仍使全球經濟復甦壓力重重。全球通脹雖有趨緩，但對等關稅措施及美國聯儲局延後降息，導致市場不確定性提高。

在此背景下，越南政府延續寬鬆貨幣政策以刺激內需與投資活動，越南盾兌美元在25,200-26,100區間波動。本期期間平均消費者物價指數 (CPI)年增率為3.27%，低於去年同期，仍在政府4.5%的控制目標之內，顯示物價壓力受到控制。

此外，越南積極擴大與主要經濟體的貿易往來，持續推進經濟開放與產業升級、深化區域經濟合作。透過多邊與雙邊FTA協定，越南出口市場多元化顯著，有助於抵禦外部衝擊並強化其全球供應鏈角色。本期期間FDI (外國直接投資) 註冊金額突破215億美元，同比增加超過32.6%。

本期期間，越南GDP年化增長率為7.52%，創15年來歷史新高；今年人均GDP預估達5,036美元，較2024年底4,636美元增長9%，反映經濟結構升級與收入改善的趨勢。

中國GDP年增率達5.3%，略高於全年5%的目標水平。儘管製造業與基礎建設出現回暖跡象，但出口動能受對等關稅衝擊明顯，內需則因青年失業率偏高及房地產市場低迷而持續承壓。本期較去年同期CPI年減0.1%，反映整體物價穩定。

Management Discussion and Analysis 管理層討論及分析

The Group's revenue for the period amounted to approximately US\$184,267,000, a decrease of 0.5%, or US\$888,000, from the same period last year. The primary reason for the decline was intensified competition in various markets. Among the Group's major products, the selling price and revenue of MSG products decreased due to declining market demand and intensified competition. Although the costs of raw materials and energy fell from the same period last year, market competition led to a decline in gross profit margin compared with the same period last year. Due to overcapacity in Thailand, prices for modified starch were affected. However, the Group's product prices remained relatively high, resulting in a decline in sales volume and revenue. Nevertheless, gross profit achieved period-on-period growth due to lower raw material prices compared with the last corresponding period. Demand for specialty chemicals remained weak amid a sluggish market and intense competition. To stimulate sales, the Group adjusted prices downward, resulting in a modest decrease in revenue compared with the same period last year. The average selling price of hydrochloric acid continued to fall due to weak market demand, leading to a decline in revenue compared with the same period last year, coupled with the moderate dip in raw materials and energy costs, which has resulted in a period-on-period decrease in gross profit. For fertilizer and feed products, the Group actively developed other products in response to market competition and sluggish demand. In addition, revenue of some of the Group's other products, including coffee and bulk food ingredients, increased compared with the same period last year, benefiting from increasing product prices and sustained market demand.

Due to intensified competition and changes in the international market, the Group's overall gross profit margin slid from 17.8% in the first half of 2024 to 17.3% in the first half of 2025. Gross profit was US\$31,809,000, down US\$1,094,000 from the same period last year. Net profit margin decreased from 4.5% for the same period in 2024 to 4.1%, while net profit was US\$7,610,000, US\$734,000 less than the last corresponding period.

集團本期營收達約184,267,000美元，較去年同期下降0.5%或減少888,000美元。營收降低主要因各市場競爭日益加劇，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。縱使原料及能源成本雖較去年下降，但市場競爭仍使今年毛利率較去年下滑。變性澱粉因泰國產能過剩，市場價格降價，而集團產品仍維持相對高價，導致銷售量及營收減少，但原料價格較去年同期下降，使毛利反較去年同期增加。特化產品，在景氣低迷與競爭影響下，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。鹽酸受市場需求不振影響，平均售價持續下降，致營收較去年減少，縱使原料及能源成本稍有降低，仍令毛利較去年有所下滑。肥飼料產品則積極發展其他品項來應對市場競爭與需求低迷。此外，集團其他產品中的咖啡與大宗食材等，因價格提升與需求持續，營收較去年增加。

集團於2025上半年因競爭加劇及國際市場的變化，整體毛利率由2024年上半年的17.8%下降至17.3%，毛利為31,809,000美元，較去年同期減少1,094,000美元；淨利率則由2024年上半年的4.5%減少至4.1%，淨利為7,610,000美元，較去年同期減少734,000美元。

II. BUSINESS ANALYSIS

二、營業分析

(1) Sales Analysis by Market

(一) 市場銷售分析

Unit: US\$'000

單位：千美元

Country	國家	Jan-Jun 2025 cumulative 2025年1-6月累計		Jan-Jun 2024 cumulative 2024年1-6月累計		Difference 差異	
		Amount 金額	%	Amount 金額	%	Amount 金額	%
Vietnam	越南	73,350	39.8%	79,505	42.9%	-6,155	-7.7%
Japan	日本	32,131	17.4%	35,218	19.0%	-3,087	-8.8%
PRC	中國	34,851	18.9%	29,125	15.7%	5,726	19.7%
ASEAN	東盟國家	13,573	7.4%	14,813	8.0%	-1,240	-8.4%
USA	美國	17,573	9.5%	13,011	7.0%	4,562	35.1%
Others	其他	12,789	7.0%	13,483	7.4%	-694	-5.1%
Total	合計	184,267	100.0%	185,155	100.0%	-888	-0.5%

1. Vietnam

Vietnam is the Group's largest market, with revenue of approximately US\$73,350,000 for the period, a decrease of approximately US\$6,155,000, or 7.7%, from the same period last year, and its share of revenue dropped from 42.9% to 39.8%. The decline in revenue in the Vietnamese market during the period was mainly due to the slow market recovery, reduced demand, and prevalence of a wait-and-see approach, which affected sales of MSG, fertilizer and feed, and specialty chemical products. In particular, competition from cheaper imported products affected the sales volume and revenue of MSG products. During the period, the Group focused on bolstering and integrating its sales channels, developing new products, adjusting its product structure, and flexibly revising its marketing strategies to strengthen sales and improve its market network.

1. 越南市場

越南為本集團最大市場，本期營收約為73,350,000美元，較去年同期減少約6,155,000美元或7.7%，營收佔比由42.9%降至39.8%。期內越南市場營收減少，主要因味精、肥飼料與特殊化學類產品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，對銷量及營收的影響較大。期內集團致力強化並整合銷售通路、開發新產品，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。

2. Japan

Japan is the Group's third largest market. In January 2025, the Japanese yen fell to its lowest level of the year at 158 JPY/USD. Although it rebounded from April to June, the consumer market remained under pressure, affecting consumption sentiment. The Group will continue to develop new customer groups and promote cross-sector applications of its products. It will also actively develop high-value-added products to drive overall revenue and profit growth. Revenue for the period was approximately US\$32,131,000, a decrease of approximately US\$3,087,000, or 8.8%, from the same period last year, and its share of revenue declined from 19.0% to 17.4%.

3. The PRC

China is the Group's second largest market. China's industrial chain and supply chain have gradually recovered after the end of the pandemic. The Group expanded its coffee consumption market by segmenting the market and boosting demand, resulting in steady growth in coffee bean sales. In addition to stabilizing the seasoning market, the Group continued to expand its new products in order to drive revenue growth. During the period, revenue from the PRC market was approximately US\$34,851,000, an increase of approximately US\$5,726,000, or 19.7%, over the same period in 2024, and its share of revenue rose from 15.7% to 18.9%.

4. The ASEAN Market

Revenue from the ASEAN market (excluding Vietnam) for the period was approximately US\$13,573,000, a decrease of US\$1,240,000, or 8.4%, from the same period last year, and its share of the Group's total revenue dipped from 8.0% to 7.4%. The ASEAN market has always been a key market for the Group's development. The Group hopes to leverage its industrial and geographical advantages to 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.

2. 日本市場

日本市場為集團第三大市場，2025年1月，日圓匯率貶至全年最低158 JPY/USD，4-6月雖有回升，但消費市場端承壓，影響消費意願。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，力求整體營收與獲利上升。期內營收約為32,131,000美元，較去年同期減少約3,087,000美元或8.8%，佔集團營收由19.0%降至17.4%。

3. 中國市場

中國市場為集團第二大市場。中國市場歷經疫情後，產業鏈及供應鏈得以逐漸恢復，集團以區隔市場、開發需求，使咖啡消費市場擴大，咖啡豆銷售穩健增長；集團除了穩定調味品市場外，持續擴展新的產品項，期能帶動營業額提升。期內中國市場營收約為34,851,000美元，較去年同期增加約5,726,000美元或19.7%，營收佔比由15.7%上升至18.9%。

4. 東盟市場

東盟市場(除越南外)期內營收約為13,573,000美元，較去年同期減少1,240,000美元或8.4%，佔集團總營收由8.0%降至7.4%。東盟市場為本集團持續積極開發之重點市場，期能發揮產業與地緣優勢，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。

5. The USA

Revenue from the US market for the period was approximately US\$17,573,000, a surge of approximately US\$4,562,000, or 35.1%, over the same period last year, while its share of revenue increased from 7.0% to 9.5%. The improvement in performance during the period was mainly due to the uncertainty caused by reciprocal tariffs, which led to US placing orders in advance, resulting in an increase in regional revenue. The Group will maintain key channels and customers, integrate the production and sales value chain, and continue to develop market-driven products in order to meet customer needs and improve the quality and competitiveness of its products. Future sales performance remains encouraging.

6. Other markets

Other markets mainly consist of Taiwan, Korea, and the EU. Total revenue for the period was approximately US\$12,789,000, a decrease of approximately US\$694,000, or 5.1%, from the same period of 2024. Its share of the Group's total revenue slid from 7.4% to 7.0%, mainly due to a decline in sales volume of CMS in Korea.

5. 美國

美國市場期內營收約為17,573,000美元，較去年同期增加約4,562,000美元或35.1%，而營收佔比由7.0%增至9.5%。期內業績上升，主要因對等關稅的不確定性，美國市場客戶提前出貨，造成區域的營收增加。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，期內合計營收約為12,789,000美元，較2024年同期減少約694,000美元或5.1%，佔集團總營收由7.4%降至7.0%，主要因韓國地區CMS之銷售量下降，致營業額有所降低。

(2) Sales Analysis by Product

(二) 產品銷售分析

Unit: US\$'000

單位：千美元

Item	項目	Cumulative from January to June 2025 2025年1-6月累計		Cumulative from January to June 2024 2024年1-6月累計		Difference 差異	
		Amount 金額	%	Amount 金額	%	Amount 金額	%
MSG and Seasonings	味精及調味料	99,745	54.1%	105,611	57.0%	-5,866	-5.6%
Modified Starch, Native Starch and Starch Sugar	變性澱粉，天然 澱粉及澱粉糖	31,369	17.0%	33,446	18.1%	-2,077	-6.2%
Specialty Chemicals	特化產品	9,433	5.1%	9,963	5.4%	-530	-5.3%
Fertilizers and Feed Products	肥料與飼料	14,931	8.1%	16,414	8.9%	-1,483	-9.0%
Coffee Beans	咖啡豆	19,558	10.6%	8,723	4.7%	10,835	124.2%
Others	其他	9,231	5.1%	10,998	5.9%	-1,767	-16.1%
Total	合計	184,267	100.0%	185,155	100.0%	-888	-0.5%

1. MSG and Seasonings

During the period, revenue from MSG and seasoning-related products was approximately US\$99,745,000, a decrease of approximately US\$5,866,000, or 5.6%, from the same period last year. The weaker performance was mainly because market demand in Vietnam, Japan, the PRC, and ASEAN markets had not yet recovered, and low-price competition in the market had suppressed breakthroughs in sales volume and selling price, resulting in a decline in revenue. Their share of revenue fell from 57.0% the same period last year to 54.1%.

2. Modified Starch/Native Starch/Starch Sugar

Revenue from modified starch, natural starch and starch sugar products was approximately US\$31,369,000 for the period, a decline of approximately US\$2,077,000, or 6.2%, over the same period last year. Excess production capacity of modified starch in the PRC, combined with higher supply from Thailand, led to more intense market competition. While the Group's limited price reductions caused a decline in sales volume and revenue, the continuous drop in raw material costs contributed to a rise in gross profit compared with the same period last year. Sales of starch sugar also continued to rebound due to customer destocking. The Group attaches great importance to the development potential of these products, and has therefore continued to actively develop new high-value-added products and seek cooperation with leading global companies, which indicates promising profit potential for the future.

3. Specialty Chemicals

Specialty chemical products include hydrochloric acid, soda, and bleach, all of which are sold in Vietnam. Total revenue from specialty chemicals products was approximately US\$9,433,000 for the period, a decrease of approximately US\$530,000, or 5.3%, from the same period in 2024, and its share of the Group's total revenue receded from 5.4% to 5.1%. During the period, revenue from soda products remained relatively unchanged from the same period last year. Due to weak demand and low-price competition in the industry, the selling price of hydrochloric acid and bleach products continued to fall, resulting in a decrease in overall revenue.

1. 味精與調味料

期內味精與調味料相關產品營收約為99,745,000美元，較去年同期減少約5,866,000美元或5.6%。業績減少主要由於越南、日本、中國、東盟市場等，市場需求尚未恢復與市場低價競爭，致銷售量價均受限不易突破，使營收下滑，營收佔比由去年同期的57.0%下降至54.1%。

2. 變性澱粉／天然澱粉／澱粉糖

本期變性澱粉、天然澱粉與澱粉糖產品營收約為31,369,000美元，較去年同期減少約2,077,000美元或6.2%。變性澱粉方面，因中國產能外溢，及泰國供給增加，市場競爭加劇。集團降價有限，致銷量及營收下滑，但原料價格持續下跌，反使毛利較去年同期增長。澱粉糖因客戶去庫存，銷售持續回升。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，爭取與全球領先企業合作，未來盈利潛力依舊值得期待。

3. 特化產品

特化產品包括鹽酸、蘇打、漂白水均於越南銷售。特化產品營收期內合計約為9,433,000美元，較去年同期減少約530,000美元或5.3%，佔集團總營收由去年同期的5.4%下降至5.1%。期內蘇打產品營收與去年同期持平。鹽酸與漂白水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. Fertilizers and Feed Products

Revenue from fertilizer and feed products was approximately US\$14,931,000 for the period, a decrease of US\$1,483,000, or 9.0%, from the same period in 2024, and its share of the Group's total revenue decreased from 8.9% to 8.1%. The drop in international molasses prices, coupled with intensified market competition for CMS products, impacted both selling price and volumes and negatively impacted overall revenue. The Group continued to invest in products with new specifications, improve its product structure, and explore new markets and customers in order to regain revenue and profit growth.

5. Other Products

During the period, the Group's revenue from other products was approximately US\$28,789,000, an increase of approximately US\$9,068,000, or 46.0%, over the same period last year, and its share of the Group's total revenue increased from 10.6% to 15.7%. The improved performance during the period was primarily driven by the greater sales volume of coffee beans and bulk raw materials in the PRC, which ultimately contributed to revenue growth.

4. 肥飼料產品

本期肥飼料產品營收約為14,931,000美元，較去年同期減少1,483,000美元或9.0%，佔集團總營收由8.9%下降至8.1%。由於國際糖蜜價格有所下降，CMS產品在市場競爭加劇，影響銷售價量，致使整體營收減少。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。

5. 其他產品

本期內集團的其他產品營收約為28,789,000美元，較去年同期增加約9,068,000美元或46.0%，佔集團總營收由10.6%增加至15.7%。期內業績增加，主要因中國區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。

III. MAJOR RAW MATERIALS/ENERGY OVERVIEW

(1) Cassava/Starch

Due to the rebound in output from major plantation areas such as Thailand, Vietnam, and Cambodia during the current production season, market demand has remained weak, resulting in a decline in prices 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.

三、主要原料／能源概況

(一) 木薯／澱粉

由於本產季泰國、越南、柬埔寨等主要產地產量回升，而市場需求仍然疲軟，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，已在產季期間掌握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。

(2) Molasses

Vietnam's total molasses output for the current production season has increased slightly. In the first half of 2025, stable climatic conditions in key producing countries led to increased output and a more relaxed supply situation, which contributed to a decline in prices. 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.

(3) Energy

Crude oil: The international crude oil market exhibited an oversupply trend during the period, with price remaining relatively weak. The price of WTI oil continued to hover within the range of US\$62 to US\$75 per barrel. Due to changes in demand and escalating geopolitical risks, the possibility of a short-term surge still exists, which would create uncertainty regarding crude oil prices and supply, but it is not expected to increase significantly.

Coal: During the period, the international coal market faced downward pressure, mainly due to ample supply and weak demand. As a result, coal inventories in various countries remained high. Additionally, the impact of US reciprocal tariffs hindered economic recovery, leading to a slight decline in coal prices. The Group will continue to monitor changes in the energy industry and flexibly plan ahead.

Electricity: The key focus of Vietnam's 2025 power and energy sector overview is energy transition, policy adjustments, and emerging investment opportunities. The new "Vietnam's Power Development Plan 8" (PDP8) emphasizes the development of renewable energy (including offshore wind power) and nuclear energy, as well as the expansion of green electricity capacity. The new regulations also provide incentives for renewable energy to attract investment. However, due to increasing electricity demand, challenges such as electricity price hikes also exist.

(二) 糖蜜

本產季越南糖蜜總產量微幅上升，2025上半年國際糖蜜總產量也因為主要生產國家氣候穩定，產量上升，整體供應量略微寬鬆，以致價格有所下跌。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。

(三) 能源

原油：本期期內，國際原油市場呈現供大於求的格局走勢，價格相對疲軟，WTI油價保持在每桶62美元至75美元之間。隨著需求量變化及地緣政治風險升溫，短期仍有機會推升，價格與供應仍存在不確定性，但預估不致於大幅上升。

煤炭：本期期內，國際煤炭市場面臨下行壓力，主要是供應充足，需求疲軟，以致各國的煤炭庫存仍處於較高的水平，加上美國對等關稅議題衝擊經濟復甦，價格略有下降。集團將持續關注掌握能源產業變動，彈性規劃應對對策。

電力：2025年越南電力能源概況的重點在於能源轉型、政策調整與投資機會的出現。新版國家電力發展計畫(PDP8)強調發展再生能源(包括離岸風電)、核能，並擴大綠電增設，而新的法令則針對再生能源提供優惠措施，以吸引投資，但同時因電力需求增加，也存在電價調漲等挑戰。

In summary, 2025 is a pivotal year for the transformation of Vietnam's power and energy policies, with new regulations and initiatives strongly promoting the development of low-carbon energy – primarily renewable energy and nuclear power – while actively expanding the solar and offshore wind power markets. However, challenges such as electricity price adjustments driven by rising demand, the pace of infrastructure construction, and policy execution capabilities also need to be addressed.

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.

總結而言，2025年是越南電力能源政策的轉型關鍵年，透過新的法規與計畫，大力發展以再生能源和核能為主的低碳能源，並積極拓展太陽能與離岸風電市場，但也需面對需求增加導致的電價調整，而基礎設施建設速度和政策執行力等亦構成挑戰。

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，推動節能省電；同時，除持續尋求燃料供應對策，以控制能源成本之外，集團亦因應接續淨零碳排目標，提高力度投入各項綠能方案的評估。

IV. FINANCIAL REVIEW

1. Liquidity and Financial Resources

During the period, the Group's cash and cash equivalents, short-term bank deposits, restricted deposits, and structured bank deposits amounted to US\$61,655,000, a decrease of US\$4,862,000, or approximately 7.3%, compared with the end of 2024. Total borrowings amounted to US\$27,809,000, an increase of US\$2,490,000, or approximately 9.8%, from the end of 2024.

During the period, the central bank of Vietnam kept its key policy interest rate largely unchanged at 4.5%, while the cost of US dollar financing remained high. Considering interest rates, financing costs and exchange rate risks, the Group adjusted its total bank borrowings in a timely manner and adjusted the VND-USD ratio for some of its bank borrowings to minimize interest expenses and mitigate risks. Total net finance income for the period amounted to US\$123,000, a rise of US\$541,000 compared with the same period last year.

The Group's trade receivables for the period amounted to US\$32,319,000, a decrease of US\$1,257,000, or approximately 3.7%, from the end of 2024. Total inventory stood at US\$132,754,000, an increase of US\$5,883,000, or approximately 4.6%, from the end of 2024.

四、財務回顧

(一) 流動資金與財政資源

集團本期內現金及現金等價物、短期銀行存款、限制性存款及結構性銀行存款，合計為61,655,000美元，較2024年底減少4,862,000美元或7.3%。借款總額為27,809,000美元，較2024年底增加2,490,000美元或約增加9.8%。

越南央行於本期內，未調整主要政策利率，基本維持在4.5%，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盾與美元比率，以降低利息支出與規避風險。期內整體財務收入淨額為123,000美元，較去年同期財務收入淨額增加541,000美元。

集團本期內應收貿易賬款為32,319,000美元，較2024年底減少1,257,000美元或3.7%。存貨總額為132,754,000美元，較2024年底增加5,883,000美元或4.6%。

In addition, trade payables amounted to US\$15,573,000, an increase of US\$4,319,000, or approximately 38.4%, from the end of 2024. The current ratio decreased to 3.72 from 3.82 at the end of 2024, and the Group's financial structure remained stable.

2. Capital Expenditure

Capital expenditures for the period totaled US\$4,122,000, up by 45.4% from US\$2,835,000 for the same period last year. The expenditure was primarily for the replacement of certain 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 is continuing to actively plan several development and investment projects, but is reviewing them with caution. As a result, there were no new major projects requiring significant capital expenditure during the period other than those mentioned above. The Group will continue to review and seize opportunities for investment.

3. Exchange rate

In 2024, the FED cut interest rates three times, totaling 1 percentage point, with the policy rate being adjusted to a range of 4.25% to 4.50%. In the first half of 2025, the FED maintained interest rates unchanged following five consecutive meetings. The market expects interest rate cuts to begin in the second half of the year. Against this backdrop, the current policy focus of the State Bank of Vietnam (SBV) is to maintain stable interest rates and moderate interest rate cuts, promote credit growth, and flexibly manage exchange rates to support the official GDP growth target of 8.3% to 8.5%.

另外，應付貿易賬款為15,573,000美元，較2024年底增加4,319,000美元，約增加38.4%。流動比率則由2024年底之3.82減少至3.72，集團財務結構仍保持穩定狀態。

(二) 資本支出

本期內資本支出共4,122,000美元，較去年同期的2,835,000美元增加45.4%。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。集團仍積極規劃多項發展投資項目，但會審慎檢討。因此，除上述延續執行之資本支出外，本期尚無重大資本支出，將持續檢討，把握機會進行投資。

(三) 匯率

2024年內，美國聯準會(Fed)累計降息3次，共計1個百分點，將政策利率調整至4.25%至4.50%的區間。在2025上半年，聯儲局經過連續五次會議，維持利率不變的決策，市場預期降息將在下半年開啟。在此背景下，越南國家銀行(SBV)目前政策主軸是維持利率穩定、適度降息、促進信貸成長、靈活管理匯率，以支援官方設定的8.3%-8.5% GDP增長目標。

Since the FED has yet to cut interest rates, the interest rate differential between the USD and the VND still exists, continuing to put pressure on the VND. In the first half of 2025, the VND depreciated by around 2.7% against the USD, with the exchange rate falling from around 25,080 VND/USD at the beginning of the year to around 26,095 by mid-year, with a peak of 26,219. The estimated average exchange rate for the year is approximately 25,776 VND/USD. In addition, Vietnam's economy continued to demonstrate strong momentum in the first half of 2025 - GDP growth reached 7.52%, the highest level for the same period in 15 years, with second quarter annualized growth of nearly 7.96%, approaching the full-year target of 8.0%. FDI inflows also continued to increase, further supporting economic performance and exchange rate stability.

The Group's subsidiaries in the PRC are mainly engaged in local sales, with transactions conducted in RMB. The average exchange rate of the RMB against the USD in the first half of 2025 is 7.18, a slight depreciation from 7.11 in the first half of 2024. The overall performance of the RMB is weak but manageable. The Group will continue to monitor movements in the RMB-USD exchange rate to assess the potential impact on the business.

4. EPS & Dividend

Basic earnings per share for the period were 0.50 US cents. The Board of Directors has resolved an interim dividend of 0.300 US cents per share. The dividend payout ratio for the first half of the year was 60.0%.

由於美國聯儲局尚未再降息，美元與越南盾之間的利差仍然存在，對越南盾仍造成壓力。2025年上半年越南盾兌美元整體貶值約2.7%，越南盾匯價從年初的約25,080貶至年中約26,095，最高曾觸及26,219，全年預估平均匯率約為25,776 VND/USD。此外，越南經濟在2025年上半年繼續展現強勁漲勢—GDP成長率達7.52%，為15年以來同期最高水平，其中第二季年增近7.96%，接近全年8.0%目標。此外，FDI流入亦持續增加，進一步支撐經濟表現與匯率穩定。

集團在中國的子公司主要以國內銷售為主，以人民幣計價。2025年上半年人民幣對美元平均匯率為7.18，較2024年上半年的7.11微幅貶值，人民幣整體表現偏弱但可控。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

本期每股基本盈利為0.50美仙。董事會決定派發中期股息每股0.300美仙。上半年度之盈利派息比率為60.0%。

V. PROSPECTS

In the first half of 2025, the global economy showed modest signs of improvement amid overall stability. Although the direct impact of the Russia-Ukraine war has gradually faded and energy and raw material prices have fallen slightly compared with last year, geopolitical tensions in the Middle East persist, supply chain disruption risks remain, and the lagged effects of the US interest rate hikes are still being digested, leaving the global economic recovery facing numerous uncertainties.

In the second quarter of this year, the United States imposed reciprocal tariffs on the rest of the world, leading to heightened economic uncertainty worldwide. The Vietnamese government was among the first in the world to initiate negotiations, and continued to advance a number of growth-promoting measures launched in 2024, including green energy transformation, manufacturing upgrades, infrastructure expansion, and investment attraction plans. In addition, it officially began to streamline its government agencies and administrative areas in July, as well as introduced and implemented multiple new policies, demonstrating a rapid and proactive response. The annual GDP growth rate in the first half of 2025 reached 7.52%, slightly higher than the same period last year (6.42%), but still below the 8.3%-8.5% target. In terms of inflation, as of June 2025, Vietnam's average annual CPI growth rate for the first half of the year was maintained at 3.7% - lower than the government's target of 4.5%.

In PRC, the economic growth rate was around 4.6% for the first half of 2025, slightly lower than the same period last year (5.0%). Despite the government's continued implementation of policies aimed at stabilizing growth, including easing restrictions on local government debt, real estate absorption and technology investment subsidies, structural pressures on the manufacturing and real estate markets remained significant. With a high youth unemployment rate and weak consumer confidence, the CPI annual growth rate was only around 0.4% as of June 2025, indicating that the recovery momentum of domestic demand remained limited.

In general, the performance of emerging Asian economies was relatively strong in the first half of 2025. In particular, Vietnam maintained growth levels above the regional average thanks to various policies and industrial relocation, becoming a focal point for global capital.

五、展望

2025年上半年，全球經濟展現出平穩中略有起色的趨勢。儘管俄烏戰爭的直接影響已逐步淡化，能源與原材料價格相較去年略有回落，惟中東地緣政治持續緊張，供應鏈中斷風險猶存，加上美國加息的滯後效應仍在消化階段，全球經濟復甦面臨諸多不確定性。

美國於本期第二季對全球祭出的對等關稅，造成全球經濟不確定性升高，越南政府第一時間領先全球發起協商談判，並延續2024年所推出的多項推動增長措施，包括綠色能源轉型、製造升級、基礎建設擴張與招商引資計畫，且於7月開始正式的機關與行政區域精簡，同時並頒佈施行多項新政，展現了快速且積極的應對。2025年上半年GDP年增率達7.52%，略高於去年同期（6.42%），但仍較目標8.3%-8.5%落後。通脹方面，截至2025年6月，越南上半年平均CPI年增率為3.7%，控制在政府設定的4.5%目標以下。

中國方面，2025年上半年經濟增長率約為4.6%，略低於去年同期（5.0%）。儘管官方持續推動穩增長政策，包括地方債限鬆綁、房地產去化與科技投資補貼，但製造業與房地產市場的結構性壓力依然沉重。青年失業率仍高，消費者信心疲弱，CPI年增率至2025年6月僅約0.4%，顯示內需復甦力道仍有限。

總體而言，2025年上半年亞洲新興經濟體表現相對亮眼，特別是越南在多重政策推動與產業轉移下，維持優於區域的增長表現，成為全球資金關注的亮點。

Management Discussion and Analysis 管理層討論及分析

Although the Group continues to face an uncertain economic environment and numerous variables in the future, it 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 its production. At the same time, the Group will place greater focus on satisfying customer demand, optimizing the flexible cost structure and industrial chain integration, and implementing its action plan to ultimately create new growth drivers and improve its profitability. Key tasks and directions are outlined below:

- Expand product lines and optimize the 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, seek cooperative partners to expand market scale, and strengthen product marketing and brand promotion to improve the Group's results performance. The Group will also 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 reactivate idle equipment to achieve the dual objectives of improving quality and lowering costs.
- Capture market trends in bulk raw materials, actively seek alternative raw material solutions, maintain stable cooperative relations with domestic and overseas suppliers, and effectively execute procurement strategies to ensure a stable supply of raw materials.
- Adopt a "co-opetition" strategy to boost product and service value, leverage the Group's production base in Vietnam to actively develop markets that are signatories of the Free Trade Agreement (FTA) and Regional Comprehensive Economic Partnership (RCEP), while utilizing mutual support within the Group to realize its core advantages and expand the Group's business presence.

集團雖然仍面對未來不確定的經濟環境與變數，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，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，強化產品行銷及品牌推廣，以提升集團業績表現。集團亦將投入及發展電商銷售管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，並活化閒置設備使用，達到提高品質與降低成本的相乘效益。
- 掌握大宗原料市場行情變動趨勢，積極尋求原料替代方案，致力與國內外供應商維持穩定合作關係，彈性執行採購策略，以確保原料供應穩定。
- 以競合策略增強產品與服務價值，透過越南生產基地，持續發展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。

Management Discussion and Analysis 管理層討論及分析

- Integrate the Group's resources and seek strategic partnerships to jointly develop markets with effective resource integration, strengthen research and development capabilities, and promote the Group's upgrading and restructuring efforts to increase revenue, profit, and scale.
- Enhance equipment automation, accelerate the informatization of administrative processes, and develop AI enterprise applications to improve the efficiency of decision-making management.
- Intensify efforts in evaluating energy-saving plans and promoting energy conservation, and reduce consumption in the 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.
- 整合集團資源，尋求策盟方案，有效整合資源共同開發市場，推動集團升級轉型，以達到擴增營收、利潤與規模之綜效。
- 提升設備自動化，加速行政流程資訊化，並發展AI企業應用，提升決策管理效率。
- 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，努力朝向進行減碳。
- 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。

Looking ahead to the second half of 2025, the global economy will continue to face uncertainty due to factors such as the ongoing economic tug-of-war between China and the US, inflation and fluctuations in foreign exchange rates, ongoing regional conflicts, and supply chain restructuring resulting from trade wars. The Group's business operations will therefore face certain challenges. However, the Group is cautiously optimistic and will continue to cultivate the market in accordance with its established business strategies and sales network. It will also actively explore new products, new businesses, and new areas of operation through strategic alliances. Therefore, the Group remains confident in its ability to leverage its operational synergies to drive the overall development of its operations.

展望2025下半年，中美經濟角力持續、通脹及匯利率變動因素、區域戰爭未歇及關稅戰導致的供應鏈重組，使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，積極開創嶄新的營運範疇。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。

Other Information

其他資料

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries has purchased or sold or redeemed any of the Company's shares during the six months ended 30 June 2025.

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

- (a) As at 30 June 2025, 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
Mr. HUANG, Ching-Jung 黃景榮先生	Beneficial owner 實益擁有人
Mr. CHAO, Pei-Hong 趙培宏先生	Beneficial owner 實益擁有人

Save as disclosed above, as at 30 June 2025, none of the Directors or chief executives of the Company had or was deemed to have any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO; or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules of the Hong Kong Stock Exchange"), to be notified to the Company and the Hong Kong Stock Exchange; nor had they been granted such rights.

購買、贖回或出售本公司上市證券

本公司或其任何附屬公司概無於截至二零二五年六月三十日止六個月內購買、出售或贖回本公司任何股份。

董事於股份、相關股份及債權證之權益或淡倉

- (a) 於二零二五年六月三十日，本公司董事於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有之權益如下：—

Interests in shares 於股份中之權益	
Number of ordinary shares (Long Position) 普通股數目 (好倉)	Approximate Percentage of total issued shares of the Company 佔本公司已發行股本 總數之概約百分比

200,000 0.01%

500,000 0.03%

除上文所披露者外，於二零二五年六月三十日，概無本公司董事或最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中，擁有或被視為擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司（「香港聯交所」）之任何權益或淡倉；或(b)根據證券及期貨條例第352條須列入該條所述之登記冊內之任何權益或淡倉；或(c)根據香港聯合交易所有限公司證券上市規則（「香港聯交所上市規則」）附錄C3所載之《上市發行人董事進行證券交易的標準守則》須知會本公司及香港聯交所之任何權益；彼等亦無獲授予上述權利。

Other Information 其他資料

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 30 June 2025 are as follows:

Mr. Chen, Joen-Ray has resigned as an 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 and Ms. Lee, Peir-Fen, who is an independent non-executive director of the Company, has been appointed as a member of each of the nomination committee and remuneration committee of the Company with effect from 31 March 2025.

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 2024 annual report of the Company.

SUBSTANTIAL SHAREHOLDERS' INTERESTS OR SHORT POSITIONS IN SHARES

So far as known to the Company, as at 30 June 2025, 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:

董事資料變動披露

根據上市規則第13.51B(1)條，於截至二零二五年六月三十日止年度董事資料之變動及更新如下：

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

本公司獨立非執行董事黃鍾鋒先生及李培芬女士已分別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。

除上文所披露者外，董事並不知悉自本公司二零二四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。

主要股東於股份之權益或淡倉

據本公司所知，於二零二五年六月三十日，除上文所披露本公司董事或最高行政人員之權益外，以下人士於本公司股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露之權益，或須列入本公司根據證券及期貨條例第336條須存置之登記冊之權益：

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

Other Information 其他資料

Name 名稱	Capacity 身份	Number of ordinary shares (Long Position) 普通股數目 (好倉)	Approximate Percentage of total issued shares of the Company 佔本公司已發行股本 總數之概約百分比
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%

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 30 June 2025, no other person (not being a Director or chief executive of the Company) had any interests or short positions in shares or underlying shares of the Company which would fall to be disclosed to the Company and the Hong Kong Stock Exchange, under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

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，於二零二五年六月三十日，概無其他人士（並非本公司董事或最高行政人員）於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司及香港聯交所披露之任何權益或淡倉，或須列入本公司根據證券及期貨條例第336條須存置之登記冊之任何權益或淡倉。

Other Information 其他資料

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has made specific enquiries of all Directors to confirm that they have complied with the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules of the Hong Kong Stock Exchange during the reporting period up to 30 June 2025.

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

The Company has complied with the provisions of the Corporate Governance Code ("CG Code") set out in Appendix C1 of the Listing Rules of the Hong Kong Stock Exchange during the reporting period up to 30 June 2025, save and except for the below code provision.

In respect of code provision F.2.2 of the CG Code, the chairman of the board should attend the annual general meeting. Mr. YANG, Tou-Hsiung, the Chairman of the Board could not attend the annual general meeting of the Company held on 27 May 2025 due to business commitments.

EMPLOYEE INFORMATION

As at 30 June 2025, the Group had a total of 3,947 employees, 3,752 of whom were employed by subsidiaries in Vietnam, 170 by subsidiaries in the PRC, 15 by the Taiwan Branch and 10 by the Cambodia Branch.

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

遵守董事進行證券交易的標準守則

經本公司具體查詢所有董事後確認，彼等於截至二零二五年六月三十日止之報告期內一直遵守香港聯交所上市規則附錄C3所載《上市發行人董事進行證券交易的標準守則》。

遵守香港聯交所上市規則附錄C1

截至二零二五年六月三十日止報告期內，本公司一直遵守香港聯交所上市規則附錄C1所載《企業管治守則》之條文（以下守則條文除外）。

就《企業管治守則》之守則條文F.2.2條，董事會主席應出席股東周年大會。董事會主席楊頭雄先生，因業務關係未能出席本公司於二零二五年五月二十七日舉行之股東周年大會。

僱員資料

截至二零二五年六月三十日，本集團僱有員工合共3,947名，包括受僱於味丹越南附屬公司的3,752名僱員、味丹中國各附屬公司的170名僱員、台灣分公司的15名僱員及柬埔寨分公司的10名僱員。

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

Other Information 其他資料

AUDIT COMMITTEE

The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including the review of the unaudited interim condensed consolidated financial information for the six months ended 30 June 2025. The Audit Committee comprises the four Independent Non-executive Directors of the Company since 22 October 2018.

The unaudited interim condensed consolidated financial information for the six months ended 30 June 2025 have been reviewed by the Group's auditor, PricewaterhouseCoopers, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. The Audit Committee has reviewed the interim results for the six months ended 30 June 2025.

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend for the six months ended 30 June 2025 of 0.300 US cents per share. The interim dividend will be paid on 13 October 2025 in HK dollar to shareholders whose names appear on the register of members of the Company on 25 September 2025. The HK\$ equivalent of the interim dividend is 2.3337 HK cents per share, which is based on the exchange rate of US\$ against HK\$ at US\$1.00 to HK\$7.779 as quoted by The Hong Kong Association of Banks on 26 August 2025.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 22 September 2025 to Thursday, 25 September 2025 (both days inclusive), during such period no transfer of the Company's shares will be registered. The record date will be Thursday, 25 September 2025. In order to be eligible to receive the interim dividend for the six months ended 30 June 2025, unregistered holders of the Company's shares must lodge all transfer documents accompanied by the relevant share certificates with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:30 p.m. on Friday, 19 September 2025.

審計委員會

審計委員會已聯同管理層審閱本集團採納之會計原則和慣例，並已討論內部監控和財務申報事宜，包括審閱截至二零二五年六月三十日止六個月之未經審核中期簡明綜合財務資料。自二零一八年十月二十二日起，審計委員會之成員包括本公司四位獨立非執行董事。

截至二零二五年六月三十日止六個月的未經審核簡明中期合併財務資料已經由本集團核數師羅兵咸永道會計師事務所根據香港會計師公會頒佈的《香港審閱準則》第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審核委員會已審閱截至二零二五年六月三十日止六個月的中期業績。

中期股息

董事會決議宣派截至二零二五年六月三十日止六個月之中期股息每股0.300美仙。中期股息將於二零二五年九月十三日以港元支付予於二零二五年九月二十五日名列本公司股東名冊的股東。中期股息將按香港銀行公會於二零二五年八月二十六日所報之美元兌港元匯率1.00美元兌7.779港元換算，即每股2.3337港仙。

暫停辦理股份過戶登記

本公司將於二零二五年九月二十二日（星期一）至二零二五年九月二十五日（星期四）（包括首尾兩天）暫停辦理股份過戶登記手續，期間概不會辦理本公司股份過戶。記錄日期將為二零二五年九月二十五日（星期四）。為符合資格收取截至二零二五年六月三十日止六個月之中期股息，尚未登記的本公司股份持有人須不遲於二零二五年九月十九日（星期五）下午四時三十分將所有過戶文件連同有關股票送達本公司香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓。

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



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

INTRODUCTION

We have reviewed the interim financial information set out on pages 29 to 56, which comprises the interim condensed consolidated balance sheet of Vedan International (Holdings) Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2025 and the interim condensed consolidated income statement, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" as issued by the HKICPA. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

CONCLUSION

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 26 August 2025

羅兵咸永道

**中期財務資料的審閱報告
致味丹國際(控股)有限公司董事會**

(於開曼群島註冊成立的有限公司)

引言

本核數師(以下簡稱「我們」)已審閱列載於第29至56頁的中期財務資料,此中期財務資料包括味丹國際(控股)有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)於2025年6月30日的中期簡明綜合資產負債表與截至該日止六個月期間的中期簡明綜合收益表、中期簡明綜合全面收益表、中期簡明綜合權益變動表 and 中期簡明綜合現金流量表,以及選定的解釋附註。香港聯合交易所有限公司證券上市規則規定,就中期財務資料擬備的報告必須符合以上規則的有關條文以及香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計師公會頒佈的香港會計準則第34號「中期財務報告」擬備及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論,並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

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

結論

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

羅兵咸永道會計師事務所
執業會計師

香港,二零二五年八月二十六日

Interim Condensed Consolidated Balance Sheet

中期簡明綜合資產負債表

			Unaudited 30 June 2025 未經審核 二零二五年 六月三十日 US\$'000 千美元	Audited 31 December 2024 經審核 二零二四年 十二月三十一日 US\$'000 千美元
	Note 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Property, plant and equipment	7	物業、廠房及設備	115,513	122,437
Right-of-use assets	7	使用權資產	4,348	4,614
Intangible assets	7	無形資產	949	970
Long-term prepayments		長期預付款項	555	536
Deferred tax assets		遞延稅項資產	538	965
Investment in a joint venture		於一間合營企業之投資	626	626
Investment in an associate	8	於一間聯營公司之投資	3,994	4,149
Total non-current assets		非流動資產總值	126,523	134,297
Current assets		流動資產		
Inventories		存貨	132,754	126,871
Trade receivables	9	應收貿易賬款	32,319	33,576
Prepayments and other receivables		預付款項及其他應收款項	17,390	7,111
Amount due from related parties	21(c)	應收有關連人士款項	812	319
Structured bank deposits		結構性銀行存款	3,492	–
Short-term bank deposits		短期銀行存款	9,398	16,535
Restricted deposits		限制性存款	–	2,509
Cash and cash equivalents		現金及現金等價物	48,765	47,473
Total current assets		流動資產總值	244,930	234,394
Total assets		資產總值	371,453	368,691
EQUITY		權益		
Equity attributable to owners of the Company		本公司擁有人應佔權益		
Share capital	10	股本	15,228	15,228
Reserves		儲備	286,173	286,958
			301,401	302,186
Non-controlling interest		非控股權益	242	230
Total equity		權益總額	301,643	302,416

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

		Note 附註	Unaudited 30 June 2025 未經審核 二零二五年 六月三十日 US\$'000 千美元	Audited 31 December 2024 經審核 二零二四年 十二月三十一日 US\$'000 千美元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Bank borrowings	銀行借貸	12	–	664
Lease liabilities	租賃負債		2,551	2,698
Retirement benefit obligations	退休福利責任		1,424	1,474
Total non-current liabilities	非流動負債總額		3,975	4,836
Current liabilities	流動負債			
Trade payables	應付貿易賬款	11	15,573	11,254
Accruals and other payables	應計費用及其他應付款項		17,282	21,894
Amounts due to related parties	應付有關連人士款項	21(c)	1,579	643
Bank borrowings	銀行借貸	12	27,809	24,655
Lease liabilities	租賃負債		516	506
Current income tax liabilities	即期所得稅負債		3,076	2,487
Total current liabilities	流動負債總額		65,835	61,439
Total liabilities	負債總額		69,810	66,275
Total equity and liabilities	權益及負債總額		371,453	368,691

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

以上中期簡明綜合資產負債表應與隨附附註一併閱讀。

Interim Condensed Consolidated Income Statement

中期簡明綜合收益表

			Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
			2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
		Note 附註		
Revenue	收益	6	184,267	185,155
Cost of sales	銷售成本	14	(152,458)	(152,252)
Gross profit	毛利		31,809	32,903
Other gains – net	其他收益—淨額	13	1,194	1,354
Selling and distribution expenses	銷售及分銷開支	14	(9,780)	(9,768)
Administrative expenses	行政開支	14	(12,216)	(12,118)
Operating profit	經營溢利		11,007	12,371
Finance income	財務收入		677	454
Finance costs	財務支出		(554)	(872)
Finance income/(costs) – net	財務收入／(支出)—淨額	15	123	(418)
Share of post-tax loss of an associate	應佔一間聯營公司除稅後虧損	8	(375)	(462)
Profit before income tax	除所得稅前溢利		10,755	11,491
Income tax expense	所得稅開支	16	(3,145)	(3,147)
Profit for the period	期內溢利		7,610	8,344
Profit attributable to:	以下各方應佔溢利：			
– Owners of the Company	– 本公司擁有人		7,598	8,331
– Non-controlling interest	– 非控股權益		12	13
			7,610	8,344
Earnings per share for profit attributable to the owners of the Company	本公司擁有人應佔溢利之每股盈利			
– Basic and diluted earnings per share (expressed in US cents)	– 每股基本及攤薄盈利 (以美仙列示)	17	0.50	0.55

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

以上中期簡明綜合收益表應與隨附附註一併閱讀。

Interim Condensed Consolidated Statement of Comprehensive Income

中期簡明綜合全面收益表

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Profit for the period	期內溢利	7,610	8,344
Other comprehensive income/(loss)	其他全面收入／(虧損)		
<i>Items that may be reclassified to profit or loss</i>	<i>可重新分類至損益之項目</i>		
Currency translation differences	匯兌差額	297	(395)
Total comprehensive profit for the period	期內全面溢利總額	7,907	7,949
Total comprehensive profit for the period attributable to:	以下各方應佔期內全面溢利總額：		
– Owners of the Company	– 本公司擁有人	7,895	7,936
– Non-controlling interest	– 非控股權益	12	13
		7,907	7,949

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

以上中期簡明綜合全面收益表應與隨附附註一併閱讀。

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表

		Unaudited 未經審核								
		Attributable to the owners of the Company 本公司擁有人應佔							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	非控股權益 US\$'000 千美元	權益總額 US\$'000 千美元
Balance at 1 January 2024	於二零二四年一月一日之結餘	15,228	47,358	6,905	79,994	901	144,172	294,558	225	294,783
Comprehensive income	全面收入									
Profit for the period	本期間溢利	-	-	-	-	-	8,331	8,331	13	8,344
Other comprehensive loss	其他全面虧損									
– Currency translation differences	– 匯兌差額	-	-	(395)	-	-	-	(395)	-	(395)
Total comprehensive (loss)/income for the period ended 30 June 2024	截至二零二四年六月三十日止期間之全面(虧損)/收入總額	-	-	(395)	-	-	8,331	7,936	13	7,949
Total transactions with owners:	與擁有人之總交易額：									
Dividends (Note 18)	股息(附註18)	-	-	-	-	-	(3,499)	(3,499)	-	(3,499)
Balance at 30 June 2024	於二零二四年六月三十日之結餘	15,228	47,358	6,510	79,994	901	149,004	298,995	238	299,233
Balance at 1 January 2025	於二零二五年一月一日之結餘	15,228	47,358	6,152	79,994	973	152,481	302,186	230	302,416
Comprehensive income	全面收入									
Profit for the period	本期間溢利	-	-	-	-	-	7,598	7,598	12	7,610
Other comprehensive income	其他全面收入									
– Currency translation differences	– 匯兌差額	-	-	297	-	-	-	297	-	297
Total comprehensive income for the period ended 30 June 2025	截至二零二五年六月三十日止期間之全面收入總額	-	-	297	-	-	7,598	7,895	12	7,907
Total transactions with owners:	與擁有人之總交易額：									
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	33	(33)	-	-	-
Dividends (Note 18)	股息(附註18)	-	-	-	-	-	(8,680)	(8,680)	-	(8,680)
Balance at 30 June 2025	於二零二五年六月三十日之結餘	15,228	47,358	6,449	79,994	1,006	151,366	301,401	242	301,643

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

以上中期簡明綜合權益變動表應與隨附附註一併閱讀。

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
	Note 附註	2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Cash flows from operating activities	經營活動產生之現金流量		
Cash generated from operations	業務所得之現金	7,593	4,904
Interest paid	已付利息	(507)	(833)
Income taxes paid	已付所得稅	(2,129)	(4,141)
Net cash generated from/(used in) operating activities	經營活動所得／(所用)之現金淨額	4,957	(70)
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	(4,141)	(2,066)
Purchases of intangible assets	購買無形資產	(15)	(3)
Proceeds from sales of property, plant and equipment	銷售物業、廠房及設備之所得款項	15	8
Interest received	已收利息	677	454
Decrease in short-term bank deposits and restricted deposits	短期銀行存款及限制性存款減少	9,646	12,316
(Increase)/decrease in structured bank deposits	結構性銀行存款(增加)／減少	(3,492)	429
Proceeds from return on structured bank deposits	來自結構性銀行存款回報之所得款項	—	4
Capital injection to an associate	向一間聯營公司注資	(220)	—
Net cash generated from investing activities	投資活動所得之現金淨額	2,470	11,142
Cash flows from financing activities	融資活動產生之現金流量		
Proceeds from bank borrowings	銀行借貸所得款項	51,671	69,137
Repayment of bank borrowings	償還銀行借貸	(49,316)	(66,861)
Dividends paid	已付股息	(8,680)	(3,499)
Principal elements of lease payments	租賃付款之本金部分	(208)	(218)
Net cash used in financing activities	融資活動所用之現金淨額	(6,533)	(1,441)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	894	9,631
Cash and cash equivalents at beginning of the period	於期初之現金及現金等價物	47,473	29,676
Exchange gain/(losses) on cash and cash equivalents	現金及現金等價物之匯兌收益／(虧損)	398	(687)
Cash and cash equivalents at end of the period	於期末之現金及現金等價物	48,765	38,620

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

以上中期簡明綜合現金流量表應與隨附附註一併閱讀。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

1 GENERAL INFORMATION

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

The Company is a limited liability company incorporated in the Cayman Islands. The address of its registered office is P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands.

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

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

These interim condensed consolidated financial information were approved for issue on 26 August 2025.

2 BASIS OF PREPARATION

This interim condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institution of Certified Public Accountants ("HKICPA"). The interim condensed consolidated financial information does not include all the notes of the type normally included in an annual financial report. Accordingly, it should be read in conjunction with the annual financial statements for the year ended 31 December 2024, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS"), and any public announcements made by Vedan International (Holdings) Limited during the interim reporting period.

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

1 一般資料

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

本公司為於開曼群島註冊成立之有限公司。註冊辦事處地址為:P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands。

本公司於香港聯合交易所有限公司上市。

除另有列明外,本中期簡明綜合財務資料以美元(「千美元」)列值。

該等中期簡明綜合財務資料於二零二五年八月二十六日獲批准刊發。

2 編製基準

截至二零二五年六月三十日止六個月之本中期簡明綜合財務資料已根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。中期簡明綜合財務資料並不包括年度財務報告中一般包括之所有附註類型。因此,其應與根據香港財務報告準則(「香港財務報告準則」)編製之截至二零二四年十二月三十一日止年度之年度財務報表及味丹國際(控股)有限公司於中期報告期間作出之任何公開公佈一併閱讀。

中期期間之所得稅按照適用於預期年度總盈利之稅率累計。

3 ACCOUNTING POLICIES

Except as described in (a) below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2024, as described in the annual financial statements.

- (a) The following amendments to standards are mandatory for the first time for the financial year beginning on 1 January 2025, but do not have any significant impact on the preparation of this interim condensed consolidated financial information.

HKAS 21 and HKFRS 1 (Amendments)	Lack of Exchangeability (amendments)
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3 會計政策

除下文(a)所述者外，所應用之會計政策與截至二零二四年十二月三十一日止年度之年度財務報表中所述之年度財務報表之會計政策一致。

- (a) 以下準則修訂本於二零二五年一月一日開始之財政年度首次強制執行，但對編製本中期簡明綜合財務資料並無重大影響。

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 (修訂本)
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3 ACCOUNTING POLICIES (continued)

- (b) The following new standards and amendments to standards (collectively "Amendments") have been issued, but are not effective for the financial year beginning on 1 January 2025 and have not been early adopted.

3 會計政策 (續)

- (b) 以下為已頒佈但於二零二五年一月一日開始之財政年度尚未生效，本集團亦未提前採納之新會計準則及會計準則修訂本（統稱為「修訂本」）。

		Effective for annual periods beginning on or after 於下列日期或之後開始之年度期間生效
HKFRS 9 and HKFRS 7 (Amendments) 香港財務報告準則第9號及香港財務報告準則第7號 (修訂本)	Classification and Measurement of Financial Instruments (amendments) 金融工具的分類及計量 (修訂本)	1 January 2026 二零二六年一月一日
HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 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	Annual Improvements to HKFRS Accounting Standards – Volume 11 香港財務報告準則會計準則年度改進—第11卷	1 January 2026 二零二六年一月一日
HKFRS 9 and HKFRS 7 香港財務報告準則第9號及香港財務報告準則第7號	Contracts Referencing Nature-dependent Electricity (amendments) 涉及依賴天然能源生產電力之合約 (修訂本)	1 January 2026 二零二六年一月一日
HKFRS 18 香港財務報告準則第18號	Presentation and Disclosure in Financial Statements (new standard) 財務報表的展示或披露 (新準則)	1 January 2027 二零二七年一月一日
HKFRS 19 香港財務報告準則第19號	Subsidiaries without Public Accountability: Disclosures (new standard) 並無公眾問責性的附屬公司：披露 (新準則)	1 January 2027 二零二七年一月一日
HK Int 5 (Amendments) 香港詮釋第5號 (修訂本)	Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause (amendments) 香港詮釋第5號財務報表之呈列—借貸人對包含按要求償還條文之有期貨款之分類 (修訂本)	1 January 2027 二零二七年一月一日
HKFRS 10 and HKAS 28 (Amendments) 香港財務報告準則第10號及香港會計準則第28號 (修訂本)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (amendments) 投資者與其聯營公司或合營企業之間的資產出售或注資 (修訂本)	To be determined 待釐定

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

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

4 ESTIMATES

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

In preparing this interim condensed consolidated financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are the same as those that applied to the annual financial statements for the year ended 31 December 2024.

5 FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

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

The interim condensed consolidated financial information do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2024.

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

5.2 Liquidity risk

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

5.3 Fair value estimation

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

4 估計

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

於編製本中期簡明綜合財務資料時，管理層對應用本集團會計政策所作出之重大估計及判斷結果不確定性之主要來源，均與截至二零二四年十二月三十一日止年度之年度財務報表所應用者相同。

5 財務風險管理

5.1 財務風險因素

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

中期簡明綜合財務資料並未包括年度財務報表所需之所有財務風險管理資料及披露事項，並應與本集團截至二零二四年十二月三十一日止年度之年度財務報表一併閱讀。

自年末起，風險管理政策並無任何變動。

5.2 流動資金風險

與年末比較，財務負債之合約未折現現金流量並無重大變動。

5.3 公平值估計

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

6 SEGMENT INFORMATION

The chief operating decision-maker has been identified as the Executive Directors collectively. The Executive Directors review the Group's policies and information for the purposes of assessing performance and allocating resources. During the period ended 30 June 2025, the Group has been operating in one single business segment, i.e. the manufacture and sale of fermentation-based food additives, biochemical products and cassava starch-based industrial products including modified starch, glucose syrup, MSG, soda, GA and others (2024: same).

(i) Segment revenue

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

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

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

6 分部資料

主要營運決策者已確定為全體執行董事。執行董事審閱本集團之政策及資料以評核表現及分配資源。截至二零二五年六月三十日止期間，本集團經營一個單一業務分部，即製造及銷售發酵食品添加劑、生化產品及木薯澱粉工業產品，包括變性澱粉、葡萄糖漿、味精、蘇打、谷氨酸及其他（二零二四年：相同）。

(i) 分部收益

Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元

本集團按地理位置（由客戶地理位置決定）劃分之收益如下：

Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
73,350	79,505
32,131	35,218
34,851	29,126
17,573	13,011
7,464	6,384
13,573	14,813
5,325	7,098
184,267	185,155

6 SEGMENT INFORMATION (continued)

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

		Unaudited As at 30 June 2025 未經審核 於二零二五年 六月三十日 US\$'000 千美元	Audited As at 31 December 2024 經審核 於二零二四年 十二月三十一日 US\$'000 千美元
Vietnam	越南	117,316	124,689
The PRC	中國	8,113	8,105
Others	其他	1	2
		125,430	132,796

6 分部資料 (續)

- (ii) 除遞延所得稅資產及長期預付款項外的非流動資產按由資產所在國家決定的所在地劃分如下：

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

7 無形資產、物業、廠房及設備及使用權資產

		Unaudited 未經審核				
		Intangible assets 無形資產			Property, plant and equipment 物業、廠房 及設備	Right-of-use assets 使用權資產
		Goodwill 商譽 US\$'000 千美元	Software and licence 軟件及牌照 US\$'000 千美元	Total 總計 US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
Six months ended 30 June 2024	截至二零二四年六月三十日止六個月					
Opening net book amount as at 1 January 2024	於二零二四年一月一日之期初賬面淨值	1,220	307	1,527	138,193	4,600
Exchange differences	匯兌差額	1	–	1	(44)	(12)
Additions	添置	–	3	3	2,835	166
Disposals	出售	–	–	–	(32)	–
Impairment loss	減值虧損	(491)	–	(491)	–	–
Amortisation and depreciation (Note 14)	攤銷及折舊 (附註14)	–	(35)	(35)	(10,992)	(284)
Closing net book amount as at 30 June 2024	於二零二四年六月三十日之期末賬面淨值	730	275	1,005	129,960	4,470
Six months ended 30 June 2025	截至二零二五年六月三十日止六個月					
Opening net book amount as at 1 January 2025	於二零二五年一月一日之期初賬面淨值	730	240	970	122,437	4,614
Exchange differences	匯兌差額	–	–	–	28	6
Additions	添置	–	15	15	4,122	24
Disposals	出售	–	–	–	(22)	–
Written-off	撇銷	–	–	–	(550)	–
Amortisation and depreciation (Note 14)	攤銷及折舊 (附註14)	–	(36)	(36)	(10,502)	(296)
Closing net book amount as at 30 June 2025	於二零二五年六月三十日之期末賬面淨值	730	219	949	115,513	4,348

8 INVESTMENT IN AN ASSOCIATE

Movement on the investment in an associate is as follows:

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
As at 1 January	於一月一日	4,149	5,013
Share of post-tax loss of an associate	應佔一間聯營公司除稅後虧損	(375)	(462)
Capital injection	注資	220	—
As at 30 June	於六月三十日	3,994	4,551

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

8 於一間聯營公司之投資

於一間聯營公司之投資之變動如下：

本集團應佔一間聯營公司之業績以及其資產及負債列示如下：

Name	Country of incorporation	Particulars of issued share capital	% interest held 持有權益%		Measurement method
			As at 30 June 2025 於二零二五年六月三十日	As at 31 December 2024 於二零二四年十二月三十一日	
名稱	註冊成立國家	已發行股本詳情			計量方法
Dacin International Holdings Limited	The Cayman Islands	26,627,559 shares of US\$1 each	31.49%	30%	Equity
達欣國際控股有限公司	開曼群島	26,627,559股每股面值1美元之股份			權益法

8 INVESTMENT IN AN ASSOCIATE (continued)

Summary of financial information on associate – effective interest

		Unaudited As at 30 June 2025 未經審核 於二零二五年 六月三十日 US\$'000 千美元	Unaudited As at 30 June 2024 未經審核 於二零二四年 六月三十日 US\$'000 千美元
Net assets as at 1 January	於一月一日之資產淨值	13,830	16,711
Loss for the period	期內虧損	(1,146)	(1,539)
Net assets as at 30 June	於六月三十日之資產淨值	12,684	15,172
Interest in an associate (30 June 2025: 31.49%; 30 June 2024: 30%)	於一間聯營公司之權益 (二零二五年六月三十 日：31.49%；二零二四年 六月三十日：30%)	3,994	4,551

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

As at 30 June 2025, there is no capital commitment in relation to the Group's investment in the associate (31 December 2024: Nil).

該聯營公司主要於越南從事房地產發展。

於二零二五年六月三十日，並無有關本集團於該聯營公司之投資之資本承擔（二零二四年十二月三十一日：無）。

9 TRADE RECEIVABLES

		Unaudited As at 30 June 2025 未經審核 於二零二五年 六月三十日 US\$'000 千美元	Audited As at 31 December 2024 經審核 於二零二四年 十二月三十一日 US\$'000 千美元
Trade receivables from third parties	應收第三方貿易賬款	32,508	34,053
Less: loss allowance	減：虧損撥備	(189)	(477)
Trade receivables – net	應收貿易賬款－淨額	32,319	33,576

8 於一間聯營公司之投資（續）

聯營公司之財務資料概要－實際權益

9 應收貿易賬款

9 TRADE RECEIVABLES (continued)

The credit terms of trade receivables generally 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. As at 30 June 2025 and 31 December 2024, the ageing of the trade receivables based on invoice date was as follows:

		Unaudited As at 30 June 2025 未經審核 於二零二五年 六月三十日 US\$'000 千美元	Audited As at 31 December 2024 經審核 於二零二四年 十二月三十一日 US\$'000 千美元
0-30 days	0至30天	30,518	32,918
31-90 days	31至90天	1,501	520
91-180 days	91至180天	219	163
181-365 days	181至365天	151	—
Over 365 days	365天以上	119	452
		32,508	34,053

Loss allowance of trade receivables

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

The closing loss allowance for trade receivables as at 30 June 2025 and 2024 reconciles to the opening loss allowance as follows:

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月 2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Opening loss allowance as at 1 January	於一月一日之 期初虧損撥備	477	350
Decrease in loss allowance recognised in condensed consolidated income statement during the period	於期內簡明綜合 收益表中確認之 虧損撥備減少	(288)	(43)
Closing loss allowance as at 30 June	於六月三十日之 期末虧損撥備	189	307

9 應收貿易賬款 (續)

應收貿易賬款之信貸期通常介乎貨到付現至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。於二零二五年六月三十日及二零二四年十二月三十一日，應收貿易賬款按發票日期之賬齡如下：

應收貿易賬款之虧損撥備

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

於二零二五年及二零二四年六月三十日之應收貿易賬款之期末虧損撥備與期初虧損撥備之對賬如下：

10 SHARE CAPITAL

10 股本

		Authorised ordinary shares 法定普通股		
		Par value 面值 US\$ 美元	Number of shares 股份數目	US\$'000 千美元
At 1 January 2024, 31 December 2024, 1 January 2025 and 30 June 2025	於二零二四年一月一日、 二零二四年十二月 三十一日、二零二五年 一月一日及二零二五年 六月三十日	0.01	10,000,000,000	100,000
		Issued and fully paid ordinary shares 已發行及繳足普通股		
		Par value 面值 US\$ 美元	Number of shares 股份數目	US\$'000 千美元
At 1 January 2024, 31 December 2024, 1 January 2025 and 30 June 2025	於二零二四年一月一日、 二零二四年十二月 三十一日、二零二五年 一月一日及二零二五年 六月三十日	0.01	1,522,742,000	15,228

11 TRADE PAYABLES

Trade payables are unsecured and are usually paid within 30 days of recognition.

As at 30 June 2025 and 31 December 2024, the ageing of the trade payables based on invoice date was as follows:

		Unaudited As at 30 June 2025 未經審核 於二零二五年 六月三十日 US\$'000 千美元	Audited As at 31 December 2024 經審核 於二零二四年 十二月三十一日 US\$'000 千美元
0-30 days	0至30天	11,960	9,795
31-90 days	31至90天	3,080	1,459
Over 90 days	超過90天	533	–
		15,573	11,254

11 應付貿易賬款

應付貿易賬款為無抵押及通常於確認後30天內支付。

於二零二五年六月三十日及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：

12 BANK BORROWINGS

		Unaudited As at 30 June 2025 未經審核 於二零二五年 六月三十日 US\$'000 千美元	Audited As at 31 December 2024 經審核 於二零二四年 十二月三十一日 US\$'000 千美元
Non-current	非即期		
Long-term bank borrowings	長期銀行借貸		
– secured	– 有抵押	1,319	1,992
Less: current portion of long-term bank borrowings	減：長期銀行借貸之即期部分	(1,319)	(1,328)
		–	664
Current	即期		
Short-term bank borrowings	短期銀行借貸		
– secured	– 有抵押	25,152	23,327
– unsecured	– 無抵押	1,338	–
Current portion of long-term bank borrowings	長期銀行借貸之即期部分		
– secured	– 有抵押	1,319	1,328
		27,809	24,655
Total bank borrowings	銀行借貸總額	27,809	25,319

12 銀行借貸

12 BANK BORROWINGS (continued)

Movements in borrowings are analysed as follows:

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Opening balance as at 1 January	於一月一日之期初結餘	25,319	43,654
Proceeds from bank borrowings	銀行借貸所得款項	51,671	69,137
Repayment of bank borrowings	償還銀行借貸	(49,316)	(66,861)
Exchange difference	匯兌差額	135	(348)
Closing balance as at 30 June	於六月三十日之 期末結餘	27,809	45,582

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

銀行借貸之賬面值按以下貨幣計值：

		Unaudited As at 30 June 2025 未經審核 於二零二五年 六月三十日 US\$'000 千美元	Audited As at 31 December 2024 經審核 於二零二四年 十二月三十一日 US\$'000 千美元
US\$	美元	1,319	1,992
Vietnamese dong	越南盾	25,152	23,327
New Taiwan dollar	新台幣	1,338	–
		27,809	25,319

12 BANK BORROWINGS (continued)

The Group has the following undrawn borrowing facilities:

		Unaudited As at 30 June 2025 未經審核 於二零二五年 六月三十日 US\$'000 千美元	Audited As at 31 December 2024 經審核 於二零二四年 十二月三十一日 US\$'000 千美元
Floating rate:	浮息：		
– Expiring within one year	– 於一年內到期	111,728	140,786
– Expiring beyond one year	– 於一年後到期	31,980	31,308
Fixed rate:	定息：		
– Expiring within one year	– 於一年內到期	27,705	–
		171,413	172,094

As at 30 June 2025, the Group has aggregate facilities of approximately US\$199,223,000 (31 December 2024: US\$197,413,000) for bank borrowings, trade finance and other general banking facilities.

Unutilised amount as at 30 June 2025 amounted to US\$171,413,000 (31 December 2024: US\$172,094,000). Among them, US\$143,885,000 (31 December 2024: US\$122,069,000) of the unutilized bank facilities were secured by corporate guarantees issued by the Company.

12 銀行借貸(續)

本集團有以下未提用借貸融資：

於二零二五年六月三十日，本集團合共擁有銀行融資為數約199,223,000美元(二零二四年十二月三十一日：197,413,000美元)作為銀行借貸、貿易融資及其他一般銀行融資。

於二零二五年六月三十日，未動用金額171,413,000美元(二零二四年十二月三十一日：172,094,000美元)。其中，未動用的銀行融資143,885,000美元(二零二四年十二月三十一日：122,069,000美元)由本公司發出之公司擔保作抵押。

13 OTHER GAINS – NET

13 其他收益－淨額

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Net exchange gains	匯兌收益淨額	448	1,443
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(7)	(24)
Sales of scrap materials	廢料銷售	193	199
Government grant	政府補助	72	13
Fair value gain on structured bank deposits	結構性銀行存款之公平值收益	–	4
Impairment of goodwill	商譽減值	–	(491)
Rental income	租金收入	79	33
Others	其他	409	177
Other gains – net	其他收益－淨額	1,194	1,354

14 EXPENSES BY NATURE

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

14 按性質分類之開支

銷售成本、銷售及分銷開支及行政開支所包括之開支分析如下：

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Changes in inventories and consumables used	存貨及已用消耗品變動	124,012	121,448
Amortisation of intangible assets (Note 7)	無形資產攤銷 (附註7)	36	35
Amortisation of right-of-use assets (Note 7)	使用權資產攤銷 (附註7)	296	284
Auditors' remuneration	核數師薪酬		
– Audit services	— 審核服務	129	129
– Non-audit services	— 非審核服務	–	–
Depreciation on property, plant and equipment (Note 7)	物業、廠房及設備折舊 (附註7)	10,502	10,992
Employee benefit expenses	僱員福利開支	21,510	20,745
Reversal of loss allowance of trade receivables (Note 9)	應收貿易賬款虧損撥備之撥回 (附註9)	(288)	(43)
Reversal of provision for inventories	存貨撥備撥回	(313)	(299)
Written-off of property, plant and equipment	撇銷物業、廠房及設備	550	–
Payment for short-term leases	短期租賃付款	79	145
Technical support fee (Note 21(b))	技術支援費 (附註21(b))	1,575	1,569
Travelling expenses	差旅開支	787	821
Transportation expenses	交通開支	3,181	3,057
Advertising expenses	廣告開支	928	1,153
Repair and maintenance expenses	維修及保養開支	7,600	8,969
Other expenses	其他開支	3,870	5,133
Total cost of sales, selling and distribution expenses and administrative expenses	銷售成本、銷售及分銷開支及行政開支總額	174,454	174,138

15 FINANCE INCOME/(COST) – NET

15 財務收入／(支出)－淨額

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Finance income:	財務收入：		
– Interest income on short-term bank deposits	– 短期銀行存款利息收入	672	452
– Interest income from an associate	– 來自一間聯營公司之利息收入	5	2
		677	454
Finance costs:	財務支出：		
– Interest expense on bank borrowings	– 銀行借貸利息開支	(511)	(833)
– Interest expenses on lease liabilities	– 租賃負債利息開支	(43)	(39)
Finance costs	財務支出	(554)	(872)
Finance income/(costs) – net	財務收入／(支出)－淨額	123	(418)

16 INCOME TAX EXPENSE

16 所得稅開支

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

溢利之稅項就期內估計應課稅溢利按本集團營運所在國家之現行稅率計算。

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

於中期簡明綜合收益表內扣除之所得稅金額指：

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Enterprise income tax ("EIT")	企業所得稅	2,718	3,440
Deferred income tax	遞延所得稅	427	(293)
		3,145	3,147

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.

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的收入或不可扣稅的收支項目作出調整。

16 INCOME TAX EXPENSE (continued)

(i) Vietnam

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

(ii) The PRC

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

(iii) Singapore/Hong Kong/Cambodia

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

(iv) Taiwan

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

16 所得稅開支(續)

(i) 越南

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

(ii) 中國

本集團在中國的業務的適用企業所得稅率為25%。

(iii) 新加坡／香港／柬埔寨

由於本集團於期內並無在新加坡、香港及柬埔寨賺取或獲得估計應課稅溢利，因此並無對新加坡／香港／柬埔寨計提利得稅。

(iv) 台灣

本集團在台灣業務的適用企業所得稅率為20%。

17 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company of US\$7,598,000 (2024: US\$8,331,000) by weighted average of ordinary shares of 1,522,742,000 (2024: 1,522,742,000) in issue during the period.

Diluted earnings per share is the same as the basic earnings per share as there are no dilutive instruments for the periods ended 30 June 2025 and 2024.

18 DIVIDENDS

A final dividend of 0.570 US cents per share amounting to US\$8,680,000 that relates to the year ended 31 December 2024 was declared on 18 March 2025 and was paid on 17 June 2025.

On 26 August 2025, the Board resolved to declare an interim dividend of 0.300 US cents per share (2024: 0.273 US cents). This interim dividend, amounting to US\$4,566,000 (2024: US\$4,166,000), has not been recognised as a liability in this interim condensed consolidated financial information.

19 CAPITAL COMMITMENTS

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

17 每股盈利

每股基本盈利按本公司擁有人應佔溢利7,598,000美元(二零二四年: 8,331,000美元)除以期內已發行普通股的加權平均數1,522,742,000股(二零二四年: 1,522,742,000股)計算。

截至二零二五年及二零二四年六月三十日止期間,由於並無攤薄工具,故每股攤薄盈利與每股基本盈利相同。

18 股息

有關截至二零二四年十二月三十一日止年度之每股0.570美仙之末期股息8,680,000美元已於二零二五年三月十八日宣派及於二零二五年六月十七日派付。

於二零二五年八月二十六日,董事會已議決宣派中期股息每股0.300美仙(二零二四年: 0.273美仙)。此項中期股息金額為4,566,000美元(二零二四年: 4,166,000美元)並未於本中期簡明綜合財務資料中確認為負債。

19 資本承擔

本集團於結算日已訂約但未產生之資本支出如下:

		As at 30 June 2025 於二零二五年 六月三十日 US\$'000 千美元	As at 31 December 2024 於二零二四年 十二月三十一日 US\$'000 千美元
Contracted but not provided for property, plant and equipment	已訂約但未撥備 物業、廠房及設備	330	431

20 CONTINGENT LIABILITIES

At 30 June 2025, the Company has given guarantees for banking facilities of subsidiaries amounting to US\$170,356,000 (31 December 2024: US\$152,800,000), of which US\$143,885,000 (31 December 2024: US\$128,069,000) has not been utilised.

21 RELATED PARTY TRANSACTIONS

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

- (a) The table below summarises the related parties and nature of their relationships with the Group as at 30 June 2025:

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
VM AgriSolutions Co., Ltd.

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 joint venture of the Group
本集團的合營企業
A company commonly controlled by the Yang Family
一間由楊氏家族共同控制之公司

20 或然負債

於二零二五年六月三十日，本公司為附屬公司為數170,356,000美元(二零二四年十二月三十一日：152,800,000美元)之銀行融資提供擔保，其中143,885,000美元(二零二四年十二月三十一日：128,069,000美元)尚未動用。

21 有關連人士交易

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

- (a) 下表概述於二零二五年六月三十日之有關連人士及其與本集團的關係性質：

21 RELATED PARTY TRANSACTIONS (continued)

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

21 有關連人士交易 (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：

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Sales of goods to Taiwan Vedan	向台灣味丹銷售貨品	(i) 952	2,148
Sales of goods to Vedan Bio	向味丹生物科技銷售貨品	(i) 1,613	–
Technical support fee paid to Taiwan Vedan	向台灣味丹支付技術支援費	(ii) 1,575	1,569
Agency commission income received from Taiwan Vedan	向台灣味丹收取的代理佣金收入	(ii) 1	1

Notes:

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

附註：

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

21 RELATED PARTY TRANSACTIONS (continued)

(c) Balances with related parties

As at 30 June 2025 and 31 December 2024, the Group had the following significant balances with the related parties:

		Note 附註	Unaudited As at 30 June 2025 未經審核 於二零二五年 六月三十日 US\$'000 千美元	Audited As at 31 December 2024 經審核 於二零二四年 十二月三十一日 US\$'000 千美元
Current:	即期：			
Amount due from Taiwan Vedan	應收台灣味丹款項	(i)	256	269
Amount due from Vedan Bio	應收味丹生物科技款項	(i)	556	50
Amount due to Taiwan Vedan	應付台灣味丹款項	(i)	(1,575)	(631)
Loan to an associate	給予一間聯營公司之貸款	(ii)	122	122
Amount due from an associate	應收一間聯營公司款項	(iii)	10	6
Amount due to Capron Group Limited	應付Capron Group Limited之款項	(iv)	(4)	(12)

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 as at 30 June 2025 was unsecured, bears interest at 7.6% per annum, denominated in US\$ and repayable with 3 day-notice or in 3 years from the loan draw down date.
- (iii) The balance represented interest receivable from an associate.
- (iv) The balance with Capron Group Limited is unsecured, interest-free, denominated in US\$ and repayable within one year.

附註：

- (i) 與台灣味丹及味丹生物科技之所有結餘均為無抵押、免息及無固定還款期。
- (ii) 於二零二五年六月三十日給予一間聯營公司之貸款為無抵押、按年利率7.6%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。

21 RELATED PARTY TRANSACTIONS (continued)

(d) Key management compensation

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

21 有關連人士交易 (續)

(d) 主要管理人員酬金

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

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Salaries and other short-term benefits	薪金及其他短期福利	1,805	1,926



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

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