VEDAN INTERNATIONAL (HOLDINGS) LIMITED
味丹國際(控股)有限公司

(Incorporated under the laws of the Cayman Islands with limited liability)

(Stock code: 02317)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

FINANCIAL HIGHLIGHTS

	Unaudited six months ended 30 June		
	2026	2025	**Change**
	US$'000	*US$'000*	
Revenue	**205,590**	184,267	21,323
Gross profit	**34,928**	31,809	3,119
Profit for the period	**8,900**	7,610	1,290
Profit attributable to owners of the Company	**8,888**	7,598	1,290
Basic earnings per share	**0.58 US cents**	0.50 US cents	
Diluted earnings per share	**0.58 US cents**	0.50 US cents	
Interim dividend proposed per share	**0.526 US cents**	0.300 US cents	
Total dividends paid and proposed per share	**0.526 US cents**	0.300 US cents	

INTERIM RESULTS

The board of directors (the "Board") of Vedan International (Holdings) Limited (the "Company") is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2026 together with the comparative figures for the corresponding period in the previous year.

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

	Note	**Unaudited 30 June 2026** *US$'000*	Audited 31 December 2025 *US$'000*
ASSETS			
Non-current assets			
Property, plant and equipment		**104,835**	110,754
Right-of-use assets		**3,915**	4,077
Intangible assets		**895**	918
Long-term prepayments		**802**	491
Deferred tax assets		**2,592**	1,674
Investment in a joint venture		**592**	515
Investment in an associate		**8,537**	8,555
Total non-current assets		**122,168**	126,984
Current assets			
Inventories		**119,065**	137,274
Trade receivables	*4*	**35,405**	32,578
Prepayments and other receivables		**16,149**	17,376
Amounts due from related parties		**1,043**	348
Financial assets at fair value through profit or loss		**13,822**	-
Short-term bank deposits		**26,136**	23,640
Restricted deposits		**-**	372
Cash and cash equivalents		**31,397**	47,025
Total current assets		**243,017**	258,613
Total assets		**365,185**	385,597

	Note	Unaudited 30 June 2026 *US$'000*	Audited 31 December 2025 *US$'000*
EQUITY			
Equity attributable to owners of the Company			
Share capital		**15,228**	15,228
Reserves		**289,222**	291,614
		304,450	306,842
Non-controlling interest		**237**	225
Total equity		**304,687**	307,067
LIABILITIES			
Non-current liabilities			
Lease liabilities		**2,247**	2,302
Retirement benefit obligations		**1,444**	1,407
Total non-current liabilities		**3,691**	3,709
Current liabilities			
Trade payables	*5*	**17,671**	17,178
Accruals and other payables		**15,049**	23,141
Amounts due to related parties		**1,835**	758
Bank borrowings		**19,638**	28,038
Lease liabilities		**424**	479
Current income tax liabilities		**2,190**	5,227
Total current liabilities		**56,807**	74,821
Total liabilities		**60,498**	78,530
Total equity and liabilities		**365,185**	385,597

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

	Note	Unaudited Six months ended 30 June **2026** ***US$'000***	 2025 *US$'000*
Revenue	*3*	**205,590**	184,267
Cost of sales	*7*	**(170,662)**	(152,458)
Gross profit		**34,928**	31,809
Other gains – net	*6*	**1,002**	1,194
Selling and distribution expenses	*7*	**(12,207)**	(9,780)
Administrative expenses	*7*	**(13,432)**	(12,216)
Operating profit		**10,291**	11,007
Finance income		**1,008**	677
Finance costs		**(372)**	(554)
Finance income – net	*8*	**636**	123
Share of post-tax loss of an associate		**(18)**	(375)
Share of post-tax profit of joint venture		**77**	-
Profit before income tax		**10,986**	10,755
Income tax expense	*9*	**(2,086)**	(3,145)
Profit for the period		**8,900**	7,610
Profit attributable to:			
– Owners of the Company		**8,888**	7,598
– Non-controlling interest		**12**	12
		8,900	7,610
Earnings per share for profit attributable to the owners of the Company			
– Basic and diluted earnings per share *(expressed in US cents)*	*10*	**0.58**	0.50

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited	
	Six months ended 30 June	
	2026	2025
	US$'000	*US$'000*
Profit for the period	**8,900**	7,610
Other comprehensive income		
Items that may be reclassified to profit or loss		
Currency translation differences	**1,210**	297
Total comprehensive profit for the period	**10,110**	7,907
Total comprehensive profit for the period attributable to:		
– Owners of the Company	**10,098**	7,895
– Non-controlling interest	**12**	12
	10,110	7,907

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1. Basis of preparation

This interim condensed consolidated financial information for the six months ended 30 June 2026 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 2025, which have been prepared in accordance with HKFRS Accounting Standards, 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.

2. Accounting policies

Except as described in (a) and (b) below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2025, 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 2026, but do not have any significant impact on the preparation of this interim condensed consolidated financial information.

HKFRS 9 and HKFRS 7 (Amendments)	Classification and Measurement of Financial Instruments (amendments)
HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards – Volume 11
HKFRS 9 and HKFRS 7 (Amendments)	Contracts Referencing Nature-dependent Electricity (amendments)
HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37 (Amendments)	Disclosures about Uncertainties in the Financial Statements (Amendments)

(b) The following new standards and amendments to standards and interpretations (collectively "**Amendments**") have been issued, but are not effective for the financial year beginning on 1 January 2026 and have not been early adopted.

		Effective for annual periods beginning on or after
HKFRS 18	Presentation and Disclosure in Financial Statements (new standard)	1 January 2027
HKFRS 19	Subsidiaries without Public Accountability: Disclosures (new standard)	1 January 2027
HKFRS 19	Amendments to HKFRS 19 Subsidiaries without Public Accountability: Disclosures (amendments)	1 January 2027
HKAS 21	Translation to a Hyperinflationary Presentation Currency (amendments)	1 January 2027
HK Int 5	Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause (amendments)	1 January 2027
HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (amendments)	To be determined

The Group will adopt the above new standards and Amendments as and when they become effective. The directors of the Company have performed preliminary assessment and do not anticipate any significant impact on the Group's financial position and results of operations upon adopting these new standards and Amendments, except for HKFRS 18, details of which are set out below.

HKFRS 18 will replace HKAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the financial statements, it impacts on presentation and disclosure, in particular those related to the statement of financial performance and providing management defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- Although the adoption of HKFRS 18 will have no impact on the Group's net profit, the Group expects that grouping items of income and expenses in the income statement into the new categories will impact how operating profit is calculated and reported. From the high-level impact assessment that the Group has performed, foreign exchange differences currently aggregated in the line item 'other gains– net' in operating profit might need to be disaggregated, with some foreign exchange gains or losses presented below operating profit.

- The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary ' and the enhanced principles on aggregation and disaggregation. In addition, since goodwill will be required to be separately presented in the balance sheet, the Group will disaggregate goodwill and other intangible assets and present them separately in the balance sheet.

- The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:

    - o management-defined performance measures;

    - o a break-down of the nature of expenses for line items presented by function in the operating category of the income statement – this break-down is only required for certain nature expenses; and

    - o for the first annual period of application of HKFRS 18, a reconciliation for each line item in the income statement between the restated amounts presented by applying HKFRS 18 and the amounts previously presented applying HKAS 1.

- From a cash flow statement perspective, there will be changes to how interest received and interest paid are presented. Interest paid will be presented as financing cash flows and interest received as investing cash flows, which is a change from current presentation as part of operating cash flows.

The Group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with HKFRS 18.

3. Segment information

(i) Segment profit

The chief operating decision-maker ("**CODM**") 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 amongst operating segments, and assess the Group's business principally from a geographical perspective. Historically, the CODM has separately reviewed the operating results of the Group's businesses in Vietnam and the PRC. In prior periods, the PRC operating segment did not meet the quantitative thresholds for separate disclosure as a reportable segment under HKFRS 8 and was therefore not separately disclosed as a reportable segment in prior periods. During the six months ended 30 June 2026, the PRC operating segment met the relevant quantitative threshold and is therefore presented separately as a reportable segment in the current period. Accordingly, the comparative segment information has been re-presented to conform with the current period presentation. The Group is 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, MSG, soda, GA and others, and is presented in the following two reportable segments: Vietnam and the PRC.

The operating segments are assessed based on the measure of segment profit. Segment profit excludes non-operating gains and losses, centralised costs such as the key management remuneration and other central administrative expenses, as well as finance income, finance costs, income tax expense and other unallocated income and expenses. The share of results of the Group's associate and joint venture are included in the Vietnam segment profit, as these investments are monitored by the CODM as part of that segment. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

	Vietnam Unaudited Six months ended 30 June		The PRC Unaudited Six months ended 30 June		Unallocated Unaudited Six months ended 30 June		Total Unaudited Six months ended 30 June	
	2026	2025	**2026**	2025	**2026**	2025	**2026**	2025
	US$'000	*US$'000* (Restated)	***US$'000***	*US$'000* (Restated)	***US$'000***	*US$'000* (Restated)	***US$'000***	*US$'000* (Restated)
Segment revenue								
Total segment revenue	**160,049**	150,509	**46,122**	34,190	**51**	106	**206,222**	184,805
Intersegment sales *(Note i)*	**(619)**	(533)	**–**	–	**(13)**	(5)	**(632)**	(538)
External sales	**159,430**	149,976	**46,122**	34,190	**38**	101	**205,590**	184,267
Segment profit	**13,543**	14,474	**2,451**	1,499	**(5,644)**	(5,341)	**10,350**	10,632
Finance income							**1,008**	677
Finance costs							**(372)**	(554)
Profit before income tax							**10,986**	10,755
Other segment items:								
Capital expenditure	**4,172**	3,880	**93**	242	**–**	–	**4,265**	4,122
Cost of sales	**128,608**	121,265	**42,025**	31,109	**29**	84	**170,662**	152,458
Depreciation on property, plant and equipment	**10,072**	10,277	**222**	225	**–**	–	**10,294**	10,502
Amortisation of right-of-use assets	**280**	273	**25**	23	**–**	–	**305**	296
Amortisation of intangible assets	**23**	36	**–**	–	**–**	–	**23**	36
Share of post-tax loss of an associate	**(18)**	(375)	**–**	–	**–**	–	**(18)**	(375)
Share of post-tax profit of joint venture	**77**	–	**–**	–	**–**	–	**77**	–

(Note i) Inter-segment transactions were conducted in the normal course of business and eliminated on consolidation.

(ii) Segment assets

The reconciliation of total segment assets to total assets is as follows:

	Vietnam		The PRC		Unallocated		Total	
	Unaudited	**Audited**	**Unaudited**	**Audited**	**Unaudited**	**Audited**	**Unaudited**	**Audited**
	As at 30 June 2026	**As at 31 December 2025**	**As at 30 June 2026**	**As at 31 December 2025**	**As at 30 June 2026**	**As at 31 December 2025**	**As at 30 June 2026**	**As at 31 December 2025**
	US$'000	*US$'000* (Restated)	***US$'000***	*US$'000* (Restated)	***US$'000***	*US$'000* (Restated)	***US$'000***	*US$'000* (Restated)
Segment assets	**314,428**	317,292	**48,089**	58,101	**–**	–	**362,517**	375,393
Cash and cash equivalents					**2,194**	9,695	**2,194**	9,695
Other corporate assets					**474**	509	**474**	509
Total assets							**365,185**	385,597
Segment liabilities	**49,352**	55,751	**5,891**	18,557	**–**	–	**55,243**	74,308
Amount due to a related party					**1,800**	744	**1,800**	744
Bank borrowings					**1,571**	–	**1,571**	–
Other unallocated liabilities					**1,884**	3,478	**1,884**	3,478
							60,498	78,530

(iii) Segment revenue

	Unaudited Six months ended 30 June	
	2026	2025
	US$'000	*US$'000*
Revenue recognised at a point in time		
Sales of goods	**205,590**	184,267

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

	Unaudited Six months ended 30 June	
	2026	2025
	US$'000	*US$'000*
Vietnam	**79,603**	73,350
Japan	**31,493**	32,131
The PRC	**47,051**	34,851
The US	**26,540**	17,573
Taiwan	**5,335**	7,464
ASEAN member countries (other than Vietnam)	**11,311**	13,572
Other regions	**4,257**	5,326
Total revenue	**205,590**	184,267

(iv) 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	Audited
	As at	As at
	30 June	31 December
	2026	2025
	US$'000	*US$'000*
Vietnam	**110,692**	116,835
The PRC	**8,081**	7,983
Others	**1**	1
	118,774	124,819

4. Trade receivables

	Unaudited	Audited
	As at	As at
	30 June	31 December
	2026	2025
	US$'000	*US$'000*
Trade receivables from third parties	**35,784**	32,956
Less: loss allowance	**(379)**	(378)
Trade receivables – net	**35,405**	32,578

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 2026 and 31 December 2025, the ageing of the trade receivables based on invoice date is as follows:

	Unaudited	Audited
	As at	As at
	30 June	31 December
	2026	2025
	US$'000	*US$'000*
0-30 days	**33,741**	30,448
31-90 days	**142**	529
91-180 days	**307**	247
181-365 days	**219**	1,254
Over 365 days	**1,375**	478
	35,784	32,956

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 2026 and 2025 reconciles to the opening loss allowance as follows:

	Unaudited	
	Six months ended 30 June	
	2026	2025
	US$'000	*US$'000*
Opening loss allowance as at 1 January	**378**	477
Decrease in loss allowance recognised in condensed consolidated income statement during the period	**(1)**	(288)
Exchange difference	**2**	–
Closing loss allowance as at 30 June	**379**	189

5. Trade payables

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

As at 30 June 2026 and 31 December 2025, the ageing of trade payables based on invoice date is as follows:

	Unaudited	Audited
	As at	As at
	30 June	31 December
	2026	2025
	US$'000	*US$'000*
0-30 days	**13,245**	15,243
31-90 days	**3,818**	1,757
Above 90 days	**608**	178
	17,671	17,178

6. Other gains – net

	Unaudited	
	Six months ended 30 June	
	2026	2025
	US$'000	*US$'000*
Net exchange (losses)/gains	**(62)**	448
Loss on disposal of property, plant and equipment	**(35)**	(7)
Sales of scrap materials	**177**	193
Government grant	**1**	72
Rental income	**88**	79
Technical support income	**480**	122
Others	**353**	287
Other gains – net	**1,002**	1,194

7. Expenses by nature

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

	Unaudited	
	Six months ended 30 June	
	2026	2025
	US$'000	*US$'000*
Changes in inventories and consumables used	**137,241**	124,012
Amortisation of intangible assets	**23**	36
Amortisation of right-of-use assets	**305**	296
Auditors' remuneration		
– Audit services	**127**	129
– Non-audit services	**109**	131
Depreciation on property, plant and equipment	**10,294**	10,502
Employee benefit expenses	**22,730**	21,510
Reversal of loss allowance of trade receivables	**(1)**	(288)
Reversal of provision for inventories	**(19)**	(313)
Written-off of property, plant and equipment	**56**	550
Payment for short-term leases	**45**	79
Technical support fee	**1,800**	1,575
Travelling expenses	**763**	787
Transportation expenses	**6,224**	3,181
Advertising expenses	**766**	928
Repair and maintenance expenses	**9,775**	7,600
Other expenses	**6,063**	3,739
Total cost of sales, selling and distribution expenses and administrative expenses	**196,301**	174,454

8. Finance income – net

	Unaudited Six months ended 30 June	
	2026	2025
	US$'000	*US$'000*
Finance income:		
– Interest income on short-term bank deposits	**1,008**	672
– Interest income from an associate	**–**	5
	1,008	677
Finance costs:		
– Interest expenses on bank borrowings	**(327)**	(511)
– Interest expenses on lease liabilities	**(45)**	(43)
	(372)	(554)
Finance income – net	**636**	123

9. Income tax expense

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

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

	Unaudited Six months ended 30 June	
	2026	2025
	US$'000	*US$'000*
Enterprise income tax ("**EIT**")	**3,004**	2,718
Deferred income tax	**(918)**	427
	2,086	3,145

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

(i) Vietnam

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

(ii) The PRC

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

(iii) Singapore/Hong Kong/Cambodia

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

(iv) Taiwan

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

10. Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company of US$8,888,000 (2025: US$7,598,000) by weighted average of ordinary shares of 1,522,742,000 (2025: 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 2026 and 2025.

11. Dividends

A final dividend of 0.820 US cents per share amounting to US$12,490,000 that relates to the year ended 31 December 2025 was declared on 24 March 2026 and was paid on 16 June 2026.

On 25 August 2026, the Board resolved to declare an interim dividend of 0.526 US cents per share (2025: 0.300 US cents). This interim dividend, amounting to US$8,010,000 (2025: US$4,566,000), has not been recognised as a liability in this interim condensed consolidated financial information.

MANAGEMENT DISCUSSION AND ANALYSIS

I. BUSINESS OVERVIEW

In the first half of 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 was severely impacted, altering the structure of bilateral negotiations and affecting supply chain costs and tax considerations. Free Trade Agreements (FTA) have gradually shifted from promoting free trade towards protectionist and geopolitically driven policy.

Looking back at the first half of 2026, the war in the Middle East triggered a global energy crisis, severe turbulence in financial markets and heightened geopolitical tensions. Key concerns included the blockade of the Strait of Hormuz, the surge in international oil prices, and the pressure on technology and semiconductor supply chains caused by high electricity prices and rising costs, all of which placed significant strain on global economic recovery. The resurgence of global inflation and the possibility of further interest rate hikes by the US Federal Reserve have further increased market uncertainty.

The Vietnamese government has continued its loose monetary policy to stimulate domestic demand and investment activity, while maintaining export competitiveness. However, as prices continue to rise, the government has also stepped up price and monetary controls. The Vietnamese dong fluctuated between 26,000 and 26,300 against the US dollar. The average annual Consumer Price Index (CPI) growth rate during the period was 4.38%, higher than the previous period but still within the government's target range 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 it mitigate external shocks and strengthen its role in the global supply chain. During the period, the registered value of FDI (foreign direct investment) exceeded US$28,400,000,000, an increase of more than 55.9% year-on-year.

During the period, Vietnam's annual GDP growth rate reached 8.18%, marking a record high in recent years. Per capita GDP for the first half was US$4,970, and the estimated full-year per capita GDP is US$5,115, up 1.8% from US$5,026 in 2025, reflecting economic structural upgrading and rising incomes.

The annual growth rate of GDP in the PRC was 4.7%, within its full-year target range of 4.5% to 5%. Value added in high-tech manufacturing increased by 13.3% year-on-year, while the green energy and AI sectors continued to expand rapidly. Foreign trade also proved more resilient than expected. Total imports and exports reached RMB25,470,000,000,000 in the first half, up 16.9% year-on-year, with cross-border e-commerce and exports to emerging markets, including ASEAN and Belt and Road countries, serving as key growth drivers. Nevertheless, domestic demand remained under pressure due to relatively high youth unemployment and a subdued property market. CPI rose by 1% year-on-year during the period (2026 target of 2%), pointing to a broadly moderate increase in prices. Although the youth unemployment rate declined to 14.9% in June, there has been no fundamental improvement in the underlying structural issues.

The Group's revenue for the period amounted to approximately US$205,590,000, an increase of 11.6%, or US$21,323,000, from the previous period. Competition across the various markets has intensified. However, a rebound in sales volume of the Group's major products drove revenue growth. Selling prices for MSG products declined amid softer consumer demand and increased competition. However, sales volume recovered from last year, resulting in higher revenue. Regarding modified starch products, although raw material prices rose significantly from last year, the Group's product prices remained at relatively low levels, effectively enhancing its product competitiveness. This drove higher sales volumes and revenue growth compared with the corresponding period last year. Demand for soda and hydrochloric acid products remained weak, affected by a sluggish market and intense market competition. The Group reduced selling prices slightly to maintain sales volumes. Although product selling prices remained low, revenue increased year-on-year, driven by higher sales volumes. Regarding fertilizer and feed products, the Group actively expanded into other product categories in response to market competition and weak demand. In addition, revenue from the Group's other products, including coffee and bulk food ingredients, increased from the same period last year, benefiting from higher sales volumes and stable demand.

During the period, intensified competition, changes in international markets and geopolitical developments resulted in a slight decline in the Group's overall gross profit margin, which fell from 17.3% in the corresponding period last year to 17.0%. Nevertheless, as a result of increased revenue, gross profit amounted to US$34,928,000, a growth of US$3,119,000 compared with the previous period. The net profit margin increased from 4.1% in the corresponding period last year to 4.3%, while net profit rose by US$1,290,000 from the previous period to US$8,900,000.

II. BUSINESS ANALYSIS

(1) Sales Analysis by Market

Unit: US$'000

Country	Jan-Jun 2026 cumulative		Jan-Jun 2025 cumulative		Difference	
	Amount	*%*	*Amount*	*%*	*Amount*	*%*
Vietnam	**79,603**	**38.7%**	73,350	39.8%	6,253	8.5%
Japan	**31,493**	**15.3%**	32,131	17.4%	(638)	–2.0%
PRC	**47,051**	**22.9%**	34,851	18.9%	12,200	35.0%
ASEAN	**11,311**	**5.5%**	13,572	7.4%	(2,261)	–16.7%
US	**26,540**	**12.9%**	17,573	9.5%	8,967	51.0%
Others	**9,592**	**4.7%**	12,790	6.9%	(3,198)	–25.0%
Total	**205,590**	**100.0%**	184,267	100.0%	21,323	11.6%

1. Vietnam

Vietnam is the Group's largest market, with revenue of approximately US$79,603,000 for the period, an increase of approximately US$6,253,000, or 8.5%, from the previous period. However, its share of total revenue fell from 39.8% to 38.7%. The increase in revenue from the Vietnam market during the period was driven primarily by MSG, starch sugar, fertilizer and feed products, and specialty chemicals. Although pricing remained competitive, a gradual recovery in market sentiment supported higher sales volumes and, in turn, revenue growth. During the period, the Group was committed to strengthening and consolidating its sales channels, developing new products, adjusting its product structure, and flexibly adjusting its marketing strategies to strengthen its sales and improve its market network.

2. *Japan*

Japan is the Group's third largest market. In June 2026, the Japanese yen fell to below 160 JPY/USD, putting pressure on the consumer market and 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$31,493,000, a decrease of approximately US$638,000, or 2.0%, from the previous period, and its share of total revenue declined from 17.4% to 15.3%.

3. *The PRC*

Following the pandemic, the PRC's industrial and supply chains steadily recovered gradually. 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 portfolio with new products in order to drive revenue growth. During the period, revenue from the PRC market was approximately US$47,051,000, an increase of approximately US$12,200,000, or 35.0%, over the previous period, and its share of revenue rose from 18.9% to 22.9%.

4. *The ASEAN Market*

Revenue from the ASEAN market (excluding Vietnam) for the period was approximately US$11,311,000, a decrease of US$2,261,000, or 16.7%, from the previous period, and its share of the Group's total revenue declined from 7.4% to 5.5%. The ASEAN market has always been a key market for the Group's development. The Group hopes to leverage its industrial and geographical advantages and expand into this market with its core products, seek new customers, explore new markets, establish closer partnerships and broaden its sales channels in a bid to achieve a breakthrough in sales performance.

5. *The US*

Revenue from the US market for the period was approximately US$26,540,000, a surge of approximately US$8,967,000, or 51.0%, over the previous period, while its share of total revenue increased from 9.5% to 12.9%. The improvement in performance during the period was mainly due to the impact of US customers stockpiling inventory in advance in anticipation of price fluctuations resulting from the war in the Middle East, leading to a short-term increase in revenue. The Group will focus on maintaining key channels and customers, integrating the production and sales value chain, and continuing to develop market-driven products in order to meet customer needs and improve the quality and competitiveness of its products. Future sales performance remains promising.

6. *Other markets*

Other markets mainly include Taiwan, Korea, and the EU. Total revenue for the period was approximately US$9,592,000, a decrease of approximately US$3,198,000, or 25%, from the previous period. Their share of the Group's total revenue slid from 6.9% to 4.7%, mainly due to a decline in selling prices of CMS in Korea, which resulted in a corresponding decrease in revenue.

(2) Sales Analysis by Product

Unit: US$'000

Item	Jan-Jun 2026 cumulative		Jan-Jun 2025 cumulative		Difference	
	Amount	*%*	*Amount*	*Amount*	*%*	*Amount*
MSG and Seasonings	**100,702**	**49.0%**	99,745	54.1%	957	1.0%
Modified Starch, Native Starch and Starch Sugar	**38,520**	**18.7%**	31,369	17.0%	7,151	22.8%
Specialty Chemicals	**11,577**	**5.6%**	9,433	5.1%	2,144	22.7%
Fertilizer and Feed Products	**13,387**	**6.5%**	14,931	8.1%	(1,544)	–10.3%
Coffee Beans (PRC)	**34,292**	**16.7%**	19,558	10.6%	14,734	75.3%
Others	**7,112**	**3.5%**	9,231	5.1%	(2,119)	–23.0%
Total	**205,590**	**100.0%**	184,267	100.0%	21,323	11.6%

1. MSG and Seasonings

During the period, revenue from MSG glutamate and seasoning-related products was approximately US$100,702,000, an increase of around US$957,000, or 1.0%, from the same period last year. The performance was driven primarily by growth in the Vietnamese and US markets. Although the Vietnamese market remained highly competitive and prices continued to stay at low levels, the Group expanded its sales channels and strengthened promotional efforts, resulting in higher sales volumes and enabling it to sustain revenue. Performance in the US market also improved, mainly because customers stocked up in advance in anticipation of market price fluctuations amid the conflict in the Middle East, resulting in increased revenue.

2. *Modified Starch/Native Starch/Starch Sugar*

Revenue from modified starch, native starch and starch sugar products was approximately US$38,520,000 for the period, an increase of approximately US$7,151,000, or 22.8%, over the same period last year. Market demand for modified starch rebounded, driving increases in sales volume and revenue. However, due to the impact of extreme weather – including severe drought and uneven rainfall – raw material prices continued to rise, resulting in a decline in gross profit compared with the same period last year. Sales of starch sugars continued to recover as demand increased and major US customers stockpiled inventory in advance due to the impact of the conflict in the Middle East. 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. Revenue from specialty chemicals for the period amounted to approximately US$11,577,000, an increase of US$2,144,000, or 22.7%, from the same period last year. The segment's share of the Group's total revenue increased from 5.1% to 5.6%. During the period, revenue from soda products increased by 30.9% from the same period last year. However, the selling prices of hydrochloric acid and bleach products continued to decline due to weak demand and low-price competition in the industry, resulting in a decrease in overall revenue from these products.

4. Fertilizers and Feed Products

Revenue from fertilizer and feed products was approximately US$13,387,000 for the period, a decrease of US$1,544,000, or 10.3%, from the same period in 2025, and its share of the Group's total revenue decreased from 8.1% to 6.5%. The decline in international molasses prices and intensified market competition for CMS products impacted both selling prices and volumes, resulting in a decrease in 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. Coffee Bean Products

Revenue from coffee bean products for the period was US$34,292,000, an increase of US$14,734,000, or 75.3%, from the previous period, and its share of the Group's total revenue increased from 10.6% to 16.7%. As a newly developed business, the Group has achieved continuous growth in both revenue and profit by establishing stable cooperative relationships with customers and integrating supply chain operations – from raw material procurement to warehouse management.

6. Other Products

During the period, the Group's revenue from other products was approximately US$7,112,000, a decrease of US$2,119,000, or 23.0%, from the previous period, and the segment's share of the Group's total revenue decreased from 5.1% to 3.5%. With the consumer goods industry 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. However, variations in regional demand have affected sales volumes across different markets.

III. MAJOR RAW MATERIALS/ENERGY OVERVIEW

(1) Cassava/Starch

During this production season, output from major plantation areas such as Thailand, Vietnam and Cambodia declined, while market demand increased. Although cassava prices fell at the start of the season, they rose sharply from the fourth quarter of 2025 through to the first half of 2026. This rise was driven by the end of the production season, the escalating conflict in the Middle East, a significant increase in the cost of agricultural inputs – such as urea fertilizer and liquid ammonia – and a dramatic spike in logistics and shipping expenses. Following its annual strategy of centralized procurement and the development of new supply sources during the production season, the Group secured the majority of its required raw materials for 2026. This proactive approach has enabled the Group to effectively control production costs and enhance profitability.

(2) Molasses

Vietnam's total molasses output for the production season increased slightly. Global molasses output for the 2025-2026 season also increased, benefiting from stable climatic conditions in major producing countries. Overall supply was somewhat more ample, and prices remained relatively stable throughout the year. However, in the first half of 2026, the escalating conflict in the Middle East drove a surge in crude oil prices, stimulating demand for biofuels and fermentation products, which caused market supply to shift from ample to tight. In Vietnam, the adoption of long-term contract procurement strategies ensured a relatively stable supply, serving as a hedge against market volatility. However, international molasses spot prices have risen significantly due to high freight costs and surcharges. The Group will continue to monitor changes in the international molasses market and place orders in a timely manner to ensure a stable supply of raw materials.

(3) Energy

Crude oil: Crude oil prices broke out of the US$56-75 per barrel range in 2025, surging sharply in the first half of 2026 due to the conflict in the Middle East and the blockade of the Strait of Hormuz.

Coal: In the first half of 2026, the international coal market faced export restrictions from Indonesia and heightened demand for alternative energy following the Middle East conflict. Spot supplies became extremely tight amid weak overall availability, resulting in higher prices. The Group will continue to closely monitor developments in the energy industry, flexibly plan its response strategies, and consistently implement energy-saving and electricity-conservation measures.

Electricity: In 2026, Vietnam's power sector continues to be guided by the new National Power Development Plan (PDP8), accelerating the development of renewable energy, gas-fired power generation and power grid construction to enhance the stability of power supply and energy security. The government continues to promote the Direct Power Purchase Agreement (DPPA) mechanism for enterprises, as well as the development of rooftop solar power and energy storage systems for self-consumption, while progressively refining the relevant regulations to attract domestic and foreign investment.

Furthermore, as the demand for electricity continues to rise, the Vietnamese government is adjusting its electricity pricing mechanism to gradually align rates with generation costs, thereby supporting investment in grid and power generation infrastructure. The share of renewable energy is set to rise further; however, due to constraints relating to the pace of transmission and distribution network development, energy storage facilities and grid dispatch capabilities, coal-fired and gas-fired power units will still be relied upon to maintain stable power supply in the short term.

The Group will continue to monitor Vietnam's energy policies, electricity price adjustments and green power development trends. The Group has adopted a cogeneration power system in Vietnam to effectively ensure stable power supply. The production units have also continuously reviewed and promoted energy conservation and electricity conservation. At the same time, the Group has continued to explore fuel supply measures to control energy costs. In response to the promotion of net-zero carbon emission targets, the Group has also stepped up its efforts in evaluating various green energy solutions.

IV. FINANCIAL REVIEW

(1) Liquidity and Financial Resources

During the period, the Group's cash and cash equivalents, short-term bank deposits and wealth management products amounted to US$71,335,000, an increase of US$298,000, or approximately 0.4%, compared with the end of 2025. Total borrowings amounted to US$19,638,000, a decrease of US$8,400,000, or approximately 30%, from the end of 2025.

The State Bank of Vietnam has maintained a flexible monetary policy that balances "the promotion of high-quality economic growth (annual GDP growth target of over 8%)", and "the control of inflation (at around 4.5%)". As the government continued to expand public infrastructure spending, increased market demand for funds led to higher VND interest rates. After considering interest rates, financing costs and exchange rate risks, the Group appropriately reduced its total bank borrowings and adjusted the proportion of VND borrowings to reduce interest expenses and mitigate risks. Overall, net finance income for the period was US$636,000, an increase of US$513,000 compared with the same period of last year.

During the period, the Group's trade receivables amounted to US$35,405,000, an increase of US$2,827,000, or approximately 8.7%, compared with the end of 2025. Total inventories amounted to US$119,065,000, a decrease of US$18,209,000, or approximately 13.3%, compared with the end of 2025.

In addition, trade payables amounted to US$17,671,000, an increase of US$493,000, or approximately 2.9%, compared with the end of 2025. The current ratio increased from 3.46 at the end of 2025 to 4.28, and the Group's financial structure remained stable.

(2) Capital Expenditure

Capital expenditure for the period totaled US$4,265,000, representing an increase of 3.5% compared with the US$4,122,000 in capital expenditure for the same period last year. The expenditure was mainly for the replacement of certain obsolete equipment at a Vietnamese subsidiary and the continuation of outstanding maintenance projects from the previous year. Affected by factors such as interest rates, exchange rates and the pace of economic recovery, the operating environment remained subject to various uncertainties. The Group continued to plan various development and investment projects, while adhering to a prudent approach in its assessment and review. 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 Rates

Regarding exchange rates, following three consecutive rate cuts by the Federal Reserve in 2025, the US dollar interest rate was lowered by a cumulative 3 basis points, bringing the federal funds rate range back down to 3.5%–3.75%. In 2026, global inflation resurged due to the impact of the conflict in the Middle East. Compounded by US trade policies and tariff measures, volatility in financial markets intensified.

Faced with depreciation pressure on the VND against the USD and the risk of rising energy and commodity import costs driven by geopolitical factors, the State Bank of Vietnam (SBV) needs to maintain an appropriate level of VND interest rates to absorb excess market liquidity, thereby encouraging capital retention and stabilizing the exchange rate. The average exchange rate of the VND against the USD for the period stood at 26,196 VND/USD. The average exchange rate of 26,272 VND/USD in June represented a slight depreciation of 0.16% compared with the rate of 26,230 VND/USD at the end of 2025.

On the economic front, Vietnam's annual GDP growth target for 2026 is above 10%. The actual GDP growth rate for the first half of 2026 was 8.18%, marking a continued increase from 2025 and remaining a relatively high growth rate in the region. This growth momentum was primarily driven by the recovery of the industrial and construction sectors, growth in the service sector, and the continuous inflow of foreign direct investment. Overall robust economic performance and policy regulation have helped maintain stability in the exchange rate and financial market.

The Group's subsidiaries in the PRC are mainly engaged in domestic sales, with transactions denominated in RMB. In 2026, the RMB against the US dollar (USD/CNY) generally exhibited a trend of "stability with an upward bias," fluctuating within the 6.75-6.80 range. The PRC's foreign trade exports remained resilient in the first half of the year, with the total foreign trade volume increasing by nearly 17%. The concentration of foreign exchange settlements by export enterprises during the year provided solid real-economy support for the RMB exchange rate.

In early 2026, the RMB successfully broke through the psychological threshold of 7.0 against the US dollar. In the first half of the year, it appreciated in a stepwise and volatile manner, strengthening gradually from 6.99-7.00 at the beginning of the year to below 6.80. As the US Federal Reserve's policy rate fell back to the 3.50%–3.75% range, the spread between US and Chinese policy rates narrowed significantly, alleviating previous pressures of capital outflows and currency depreciation. The Group will continue to monitor changes in the RMB-USD exchange rate to assess the potential impact on its business.

(4) EPS & Dividend

Basic earnings per share for the period were 0.58 US cents. The Board has resolved to propose an interim dividend of 0.526 US cents per share. The dividend payout ratio for the first half of the year was 90%.

V. PROSPECTS

In the first half of 2026, the global economy showed modest signs of improvement amid overall stability. However, persistent geopolitical tensions in the Middle East and rising energy and raw material prices, compounded by the ongoing absorption of the lagged effects of US interest rate hikes, continued to pose uncertainties to the global economic recovery.

Despite the ongoing conflict between the United States and Iran, as well as continued US trade tariff measures – which have resulted in a high level of uncertainty in the global economic environment – the Vietnamese government demonstrated strong development ambitions by setting its full-year GDP growth target at over 10%. According to the latest statistical data for the first half of 2026, Vietnam's economy showed strong recovery and rapid growth, recording its strongest performance in recent years. In addition, the Vietnamese government continued to implement various growth-promoting measures introduced in 2025, including the transition to green energy, manufacturing upgrading, infrastructure expansion and investment attraction initiatives. These actions, together with the ongoing streamlining of government agencies and administrative divisions, as well as the enactment of various new policies, demonstrated the government's determination to proactively pursue reform and respond quickly to the needs of economic development.

In the PRC, GDP grew by 4.7% year-on-year in the first half of 2026, falling within the full-year target range of 4.5%–5.0%. Economic data for the first half of 2026 show that, despite external headwinds and domestic adjustment pressures, China's economy maintained an "overall stable performance, with steady progress and a shift toward newer, higher-quality growth drivers". With the issuance of ultra-long special treasury bonds completed and the ongoing positive impact of large-scale equipment upgrades and consumer goods trade-in programs, the market generally expects China's economy to be capable of maintaining its endogenous growth momentum and achieving its full-year GDP growth target of 4.5-5.0%.

In general, emerging economies in Asia performed relatively well in the first half of 2026. Vietnam, in particular, maintained growth levels higher than the regional average, driven by multiple policy initiatives and industrial relocation, and continued to attract strong interest from international investors.

Although the Group continues to face an uncertain economic environment and different 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, and seek cooperative partners to expand market scale. 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 its business presence.

- Actively invest in the development of e-commerce sales channels, deepen channel management and implement direct sales in selected markets to broaden its distribution channels. Strengthen product marketing and brand revitalization to enhance the Group's business performance.

- Continue to advance production technologies and accelerate equipment automation to improve production efficiency. 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.

- Integrate the Group's resources and seek strategic partnerships to jointly develop markets with effective resource integration, and promote the Group's upgrading and restructuring to increase revenue, profit and scale.

- Accelerate the adoption of digital and information systems and develop AI-driven enterprise applications to advance digital transformation. Leverage big data management and application to obtain real-time feedback, optimize business processes, and promptly address customer needs.

- Continue to focus on environmental protection and ESG issues, invest in the evaluation and implementation of energy-saving and electricity-conservation solutions, and continue to advance carbon reduction policies.

- Restructure the organization and optimize manpower, enhance organizational operational efficiency and talent development, thereby preparing the organization for future growth.

- Continuously manage capital deployment strategies, improve the operational efficiency of assets, and reduce risks associated with financial market fluctuations amid global financial market volatility.

Looking ahead to the second half of 2026, uncertainties remain regarding the ongoing US-Iran conflict. In addition, continued regional trade frictions, the increased likelihood of higher US interest rates due to inflationary pressures, and supply chain restructuring resulting from the tariff war are among the factors contributing to an uncertain economic landscape. These developments will also present certain challenges to the Group's operations. Nevertheless, supported by the Group's established business strategies, its long-standing, in-depth presence in both domestic and overseas markets, and its well-developed sales network, the Group remains cautiously optimistic about its future development. Going forward, the Group will continue to deepen its existing business strategies, consolidate its market presence, actively promote the development of new products and businesses, and expand into new operational areas through strategic alliances and other collaborative models to create additional growth momentum. Therefore, the Group remains deeply confident in its long-term development prospects and will leverage operational synergies to drive the overall upward development of its operations.

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend for the six months ended 30 June 2026 of 0.526 US cents per share. The interim dividend will be paid on 12 October 2026 in HK dollar to shareholders whose names appear on the register of members of the Company on 24 September 2026. The HK$ equivalent of the interim dividend is 4.1060 HK cents per share, which is based on the exchange rate of US$ against HK$ at US$1.00 to HK$7.806 as quoted by The Hong Kong Association of Banks on 25 August 2026.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 21 September 2026 to Thursday, 24 September 2026 (both days inclusive), during such period no transfer of the Company's shares will be registered. The record date will be Thursday, 24 September 2026. In order to be eligible to receive the interim dividend for the six months ended 30 June 2026, 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, 18 September 2026.

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 2026.

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 Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules of the Hong Kong Stock Exchange") during the reporting period up to 30 June 2026.

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 2026, save and except for the below code provision.

In respect of code provision F.1.3 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 26 May 2026 due to business commitments.

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 2026. The Audit Committee comprises the four Independent Non-executive Directors of the Company since 22 October 2018.

The unaudited condensed consolidated interim financial information for the six months ended 30 June 2026 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 2026.

PUBLICATION OF INTERIM REPORT

The Company's interim report for the six months ended 30 June 2026 containing all the relevant information required by Appendix D2 to the Listing Rules of the Hong Kong Stock Exchange will be dispatched to shareholders and published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.vedaninternational.com) in due course.

APPRECIATION

The Board would like to take this opportunity to express our sincere thanks to our shareholders for their support and to our staff for their commitment and diligence during the period.

By Order of the Board
Vedan International (Holdings) Limited
YANG, Kun-Hsiang
Executive Director and Chief Executive Officer

Hong Kong, 25 August 2026

As at the date of this announcement, the Board comprises the following members:–

Executive Directors:–
Mr. YANG, Tou-Hsiung
Mr. YANG, Cheng
Mr. YANG, Kun-Hsiang
Mr. YANG, Chen-Wen
Mr. YANG, Kun-Chou

Non-executive Directors:–
Mr. HUANG, Ching-Jung
Mr. CHOU, Szu-Cheng

Independent non-executive Directors:–
Mr. CHAO, Pei-Hong
Mr. KO, Jim-Chen
Mr. HUANG, Chung-Fong
Ms. LEE, Peir-Fen