

VEDAN
INTERNATIONAL

INTERIM REPORT 中期業績報告

2016



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

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Financial Highlights

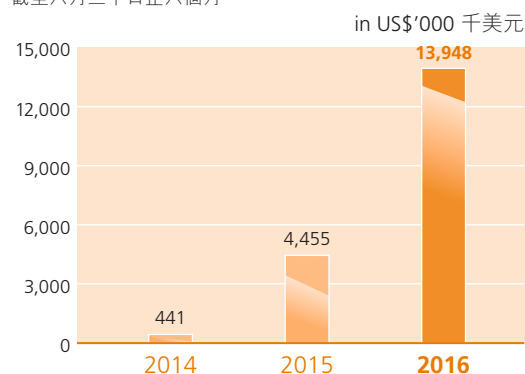
財務摘要

		Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月		
		2016 二零一六年 US\$'000 千美元	2015 二零一五年 US\$'000 千美元	Change 變動
Revenue	收益	163,167	158,150	3.2%
Gross profit	毛利	40,341	25,741	56.7%
Profit for the period	期內溢利	13,872	4,216	229.0%
Profit attributable to owners of the Company	本公司擁有人應佔溢利	13,948	4,455	213.1%
Basic earnings per share	每股基本盈利	0.92 US cents 美仙	0.29 US cents 美仙	
Diluted earnings per share	每股攤薄盈利	0.92 US cents 美仙	0.29 US cents 美仙	
Interim dividend proposed per share	擬派每股中期股息	0.641 US cents 美仙	0.175 US cents 美仙	
Total dividends paid and proposed per share	已付及擬派每股股息總額	0.641 US cents 美仙	0.175 US cents 美仙	

PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

本公司擁有人應佔溢利

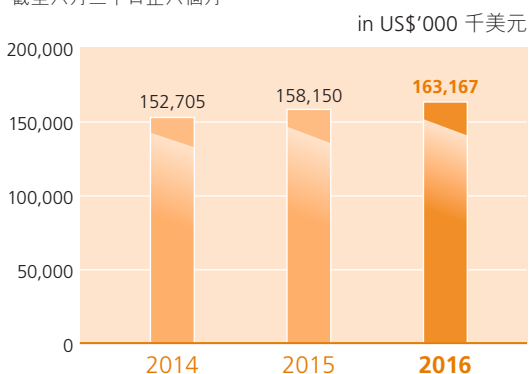
Six months ended 30 June
截至六月三十日止六個月



REVENUE

收益

Six months ended 30 June
截至六月三十日止六個月

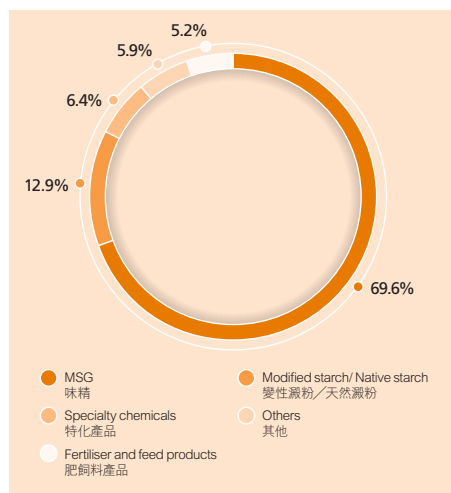


REVENUE BY PRODUCTS

按產品分類之收益

Six months ended 30 June 2016

截至二零一六年六月三十日止六個月

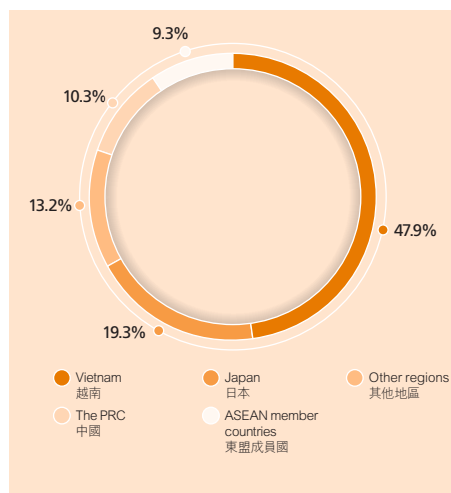


REVENUE BY GEOGRAPHIC LOCATION

按地區分類之收益

Six months ended 30 June 2016

截至二零一六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)
Yang, Cheng
Yang, Kun-Hsiang (Chief Executive Officer)
Yang, Chen-Wen
Yang, Kun-Chou

Non-executive Directors

Huang, Ching-Jung
Chou, Szu-Cheng

Independent Non-executive Directors

Chao, Pei-Hong*
Ko, Jim-Chen*
Chen, Joen-Ray*
Hsieh, Lung-Fa*

* member of Audit Committee

AUTHORISED REPRESENTATIVES

Yang, Tou-Hsiung
Yang, Kun-Hsiang

COMPANY SECRETARY

Wong, Wai-Yee, Ella

AUDITOR

PricewaterhouseCoopers
22nd Floor, Prince's Building, Central, Hong Kong

LEGAL ADVISORS

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

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George Town, Grand Cayman, British West Indies

BRANCH SHARE REGISTRAR

Tricor Tengis Limited
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董事會

執行董事

楊頭雄 (主席)
楊正
楊坤祥 (行政總裁)
楊辰文
楊坤洲

非執行董事

黃景榮
周賜程

獨立非執行董事

趙培宏*
柯俊禎*
陳忠瑞*
謝龍發*

* 審計委員會成員

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
香港中環太子大廈22樓

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註冊辦事處

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P.O. Box 2681 GT,
George Town, Grand Cayman, British West Indies

股份過戶登記分處

卓佳登捷時有限公司
香港皇后大道東183號
合和中心22樓

Corporate Information 公司資料

CAYMAN ISLANDS SHARE REGISTRAR

Royal Bank of Canada Trust Company (Cayman) Limited
4th Floor, Royal Bank House
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Grand Cayman KY1-1110
Cayman Islands

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Reuters: 2317.HK

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Chairman's Statement

主席報告書

In the first half of 2016, the global economy was still troubled by uncertainties. The shifts of the market and economic conditions of the PRC, Brexit, uncertainty in Europe and Middle East and a sluggish economy due to lagging international oil prices combined to impact the fluctuation on international exchange rates and interest rates. Other unstable factors have added uncertainty to the improving economic and market atmosphere. Consumers have become more cautious, which ultimately affected the Group's business growth during the period. However, material and energy costs of our Vietnam factory have remained relatively stable in the period, so production costs have gradually stabilised and facilitated higher overall profitability. Nevertheless, the intense price competition in MSG markets has shown no signs of abating, which affected not only the Group's major markets but also its overall profitability. To cope with this situation, this year the Group has switched its focus to business expansion through strengthening sales efforts and product development with the ultimate aim to boost profit.

Looking at the Group's operations and financial performance for the period, turnover amounted to about US\$163,000,000 during the period, which was 3% slightly higher than last corresponding period. Although the competitiveness of the Group's production operations has improved during the period, and that the overall sales volume have recorded growth in most of the regions and products, the Group's revenue has recorded a slight increase mainly due to the price competition among industry players in Vietnam and international markets as well as the recent depreciation of the Japanese yen affecting its local market. These factors have dragged down the market selling price and thus have considerably affected the Group's business growth. Nevertheless, the Group's gross profit for the first half grew substantially by 57% from the corresponding period to US\$40,340,000 as the Vietnam factory tightened control on production costs. Net profit of the Group increased by US\$9,660,000 to US\$13,870,000 with a net profit margin of 8.5%.

二零一六年全球上半年的經濟環境充滿不確定的變數，中國景氣變化、英國脫離歐盟、歐洲與中東局勢尚未明朗與因國際油價疲軟所導致的低迷景氣仍未恢復等，牽動國際匯率及利率的波動。這些不穩定的因素使原本剛萌芽的經濟與市場景氣，再度籠罩於陰晴不定的氛圍中，致使各地市場消費心態仍保守，亦抑制期內集團業務的發揮。然而，集團越南廠期內由於原料與能源價格尚屬穩定，使生產成本得以逐漸回穩，整體獲利提升。雖然如此，味精同業於各地市場上的低價競爭卻仍未見緩和，除衝擊集團各主要市場業務外，也影響集團的獲利水準。有鑑於此，集團今年的主要營運重點仍致力於積極的業務拓展、加強銷售力度與開發新產品等，以開創更高的利潤空間。

綜觀集團於本期之營運與獲利，期內營業額約1億6仟3佰萬美元，較去年同期略為增長3%。期內雖然生產競爭力回升，大部份區域與產品銷售數量有成長，但營收僅微幅上升主要由於競爭者於越南與國際市場低價的競爭，以及日本市場早前受到日圓貶值的影響等，使市場售價下滑，致使影響業績增長。同時，因越南廠加強生產成本控制，使上半年毛利額達4,034萬美元，較去年同期提升57%。淨利為1,387萬美元，較去年增加966萬美元，淨利率8.5%。

In terms of geographic markets and segment performance, in Vietnam, the economy was on the road to recovery and the sales of various products of the Group including modified starch, maltose and soda recorded an increase due to tightened control on production costs and enhanced the competitiveness of the Vietnam plant. However, our major product, MSG, recorded lower revenue in the first half of the year when compared to the same period last year due to the price war with imported products into Vietnam. Since protective measures were implemented against imported MSG in Vietnam this April, the Group expected the product price will gradually return to reasonable market levels under this policy. Besides, the agriculture in Vietnam and other areas was affected by changing climate, so the sales of fertiliser and feed products were impacted as well. In all, the revenue dropped 5.9% from the same period last year in Vietnam, while the operations in the PRC recorded about 7% of increase in revenue from the corresponding period last year, thanks to the flexible sales model which has benefited the business growth of MSG and trading product mix, even as the overall economic growth conditions slowed down and the RMB continued to depreciate. As for Japan, the sales was mainly affected by the weak local economy and the fluctuating exchange rate of the Japanese yen, so while sales have increased, the Group's business in Japan has remained at a similar level as the previous corresponding period because the selling prices of each product remained at a relatively low level. ASEAN and European markets experienced lower sales due to the struggle between selling prices and expenses in the same period last year, but sales have gradually returned to normal during the present period with the revenue of these regions growing year-on-year by 15% and 9% respectively. The sales of MSG in the US boosted the overall results in this market considerably when compared with the same period last year, thanks to the adjustment on tariffs and stronger distribution channels.

As for the performance of our products, the revenue of the Group's leading product, MSG, rose slightly because of keen market competition. Nevertheless, the Group's effective control on material and energy costs this year boosted its competitiveness and thus the sales to the US and ASEAN markets increased, so the overall profitability of this product was stronger than the same period last year. As for the starch products, the Group's modified starch experienced a slightly higher demand in the first half of the year since the Group focused on higher margin products, so the profitability of this product increased and the revenues rose by around 9% from the same period last year. During the period, turnover of the maltose plant established in Vietnam surged by around 75% from the same period last year, leading to considerable improvement in profitability as well. In addition to the stronger revenue momentum in starch products, sales of these products can also capitalise on the production efficiency of the maltose plant and advance our starch business towards a more diversified development. The performance of soda under the specialty chemicals segment recorded steady and continuous growth from the same period last year, benefitting from the stable demand from the infrastructure sector in Vietnam. However, sales of fertiliser and feed products decreased year-on-year as market competition intensified due to price reductions in competing products caused by decreasing market demand and reinforced by a lower short-term demand in the market.

綜觀集團各主要市場與業務經營，在越南市場，因經濟景氣逐漸緩慢復甦，配合越南廠生產成本掌控，競爭力提升，使數項產品之銷售，包括變性澱粉、麥芽糖與蘇打等產品均有增長。但主要產品味精因進口至越南的競品低價競爭，上半年營收較去年同期下滑，而越南於今年4月起對進口味精實施防衛措施，藉由此項措施，集團也預期將應可逐漸導引價格，回歸市場基本面。另外，因氣候的變化，越南與各地農業均受到影響，使肥料與飼料之銷售受到影響。整體而言，越南區域內業績較去年同期下滑5.9%。而集團在中國區的營運，雖然整體經濟景氣趨緩與人民幣貶值的影響，但集團採取靈活的銷售模式，使味精與貿易品項的業務錄得增長，營收較去年同期有約7%的提升。另外，日本市場的銷售主要仍受到日本經濟的低迷與日圓匯率波動之影響，雖然於該區域的銷量增加，但各項產品售價仍然偏低，使集團銷售於日本市場的業績跟去年同期相約。而東盟與歐洲市場去年同期因售價與銷售費用的考量，銷售量較少，本期已逐漸恢復，致使此等地區之業績較去年同期分別增加15%與9%。美國市場的味精銷售因關稅變化與強化通路拓展因素，使本期該區域業績比去年同期有較大幅度的增長。

按產品類別分析，集團主要的味精產品，因市場競爭激烈，營收僅微幅成長，但由於今年原料與能源成本得到穩定掌控，競爭力提升，集團增加對美國與東盟之銷售，使本項產品之獲利較去年同期有所提升。而集團澱粉產品中的變性澱粉，因上半年需求略增，同時集團亦致力於較高毛利之品項，使該產品獲利提升，業績亦較去年提升約9%。另外，近年越南所增設之麥芽糖廠於本期之營業額較去年同期大幅增加約75%，其獲利也明顯進步，此項產品除增加澱粉產品之營收動能外，更可充分發揮現有糖漿廠之生產效率，使集團之澱粉事業朝向更多元化發展。在特化產品中的蘇打品項，因受惠於越南基礎工業穩定的需求，較去年同期仍有持續穩定之成長。但集團的肥飼料產品，因市場需求下降，同類產品價格下滑，致使市場競爭激烈，且短期需求降低，銷售較去年同期有較大幅度減少。

To cope with the overall economic uncertainties in the operating environment and facing the changing environment, the Group has reviewed its strategies and procedures from time to time and has adopted a more flexible raw material procurement model as well as improved the production technologies so as to stabilise the costs and enhance the competitiveness of its production operations. Besides, the Group has continued to develop new products, markets and customers, as well as strengthen its brands. The Vietnam government has entered into a number of free trade agreements including the Trans-Pacific Partnership Agreement. These initiatives are expected to boost medium-to-long-term economic growth. In the area of sales and marketing, the Group is seizing the opportunities to expand in the local Vietnam market while focusing on emerging markets with development potential as well as strengthening its distribution channels. For the mature channels, the Group is integrating its marketing strategies and expanding its sales channels in order to realise the full potential of its sales network while introducing new products to boost brand awareness. As for the PRC operation, in addition to bolstering its business development team, the Group continues to extend its reach into regional markets and to develop new products with higher gross profit. The Group is also evaluating and identifying potential acquisitions and strategic collaborative projects, and by leveraging its geographical reach and international experience, aiming to improve efficiency while broadening its revenue streams. The Group is also continuing to bolster its research and development (R&D) capabilities to boost production efficiency and develop innovative products. These efforts are helping the Group to lengthen the life cycle of its products and enhance its brand presence and coverage.

We realise that the prevailing uncertain global economic conditions and operating environment present many growth opportunities but also tough challenges for the Group's operations. Facing these headwinds, the Group is conducting an in-depth review and planning exercise, as well as formulating appropriate strategies to capture the opportunities and overcome the challenges ahead.

Looking ahead to the second half of 2016, the Group will endeavour to maintain its existing competitiveness in production operations. An open market and current stable economic growth in Vietnam have enhanced the confidence of the operation team in promoting sales and further expanding into different business sectors. As the Group enters an upward phase of the business cycle, it has observed positive signs of an upswing as its operation develops and advances. Recognising the ever-changing operating environment, the opportunities presented to the Company as well as the responsibilities it shoulders, the management at all levels is implementing the operational strategies set by the Group in a proactive, pragmatic and prudent manner, aiming to advance its business to a new growth stage as well as generate more fruitful returns for its shareholders.

By Order of the Board
Yang, Tou-Hsiung
Chairman

Hong Kong, 23 August 2016

雖然整體經濟的不確定因素仍充滿在經營的環境中，面對此等環境變化，集團會不時檢討應變策略與機制，將採取更靈活的原料採購模式與持續提升生產技術，以期穩定成本，維持生產競爭力。另一方面，新產品、新市場與新客戶的持續開發，再強化品牌的深耕，配合越南政府參與包括「跨太平洋夥伴關係」(TPP)協議的多項自由貿易協定，預期將會帶動中長期經濟發展之潛力。有鑒於此，集團將把握機會，在行銷業務方面精耕越南本地市場，並著力於具潛力之新興市場，強化通路架構，對於已成熟的通路，將進一步整合集團的行銷策略，深耕銷售網絡，以發揮通路價值。同時，集團將藉由規劃導入相關新產品之銷售，延伸品牌的加乘效果。而在中國區的營運，除了再強化業務團隊，將再努力於區域市場之精耕與開發高毛利新產品。此外，集團也將持續檢討尋找各項併購或策略聯盟合作的項目，結合地緣利基與國際經驗，以期擴張經營綜效及增加盈利。同時，集團也將持續強化研發項目，以增進生產效能與開發新產品，延伸產品生命週期，增強品牌力度與廣度。

我們深刻體會到目前全球的許多不確定性之經濟情勢與經營環境，對集團的營運，雖然仍有許多成長機會，但確實也存在諸多挑戰。面對此等變數，集團將更深入的檢討與規劃，並擬訂相關的策略以掌握時機及因應迎面而來的挑戰。

展望二零一六年下半年，集團將努力維持既有的生產競爭力，面對越南開放的市場與經濟穩定的成長現況，經營團隊更有信心在業務銷售面得以發揮，同時將對各事業領域進行更進一步的拓展。集團也相信，在此良性循環之下，經營將持續朝向正面與進步的發展。而集團的各級主管同仁亦深切體認多變的環境、公司的契機與所肩負之責任，將會以開創的眼光與積極的態度，務實並謹慎地來執行集團擬定的各項營運策略，以開創集團未來另一個階段的業績成長，並期可以提高對股東的回報。

承董事會命
主席
楊頭雄

香港二零一六年八月二十三日

Management Discussion and Analysis

管理層討論及分析

I. BUSINESS OVERVIEW

The global economy continued to undergo substantial changes in 2016. The recent "Brexit" referendum in the UK, the unchanging interest rate after the initial hike by the US Federal Reserve, gloomy sentiment towards the PRC economy and the political and economic variables in Europe, the Middle East and the world have all added uncertainty to the global economy, as it is undergoing profound adjustment. Among all the major economies in the world, the US economy has experienced slower growth since the second quarter of 2015 and its growth still fell behind expectations through the first half of 2016. The country's real GDP recorded an annual growth rate of only 0.8% in the first quarter of 2016, while its economic growth rate was only 1.2% in the second quarter, lower than the 2.5% expected by the market. While economic indicators such as inflation rate and unemployment rate kept fluctuating, consumer spending, fixed investment and industrial output resumed moderate growth. The economy in Europe showed a steady recovery in the first half, thanks to the improvement in consumption driven by low petroleum prices. However, the growth could slow after seeing the good start. The quantitative easing monetary policy implemented by the Japanese government has not improved local economic conditions as expected. Thus, the Japanese government has delayed the increase in national sales tax, which is expected to help improve sentiment on the spending of Japanese citizens. As for the PRC market, affected by the weak recovery in the global economy, GDP in the country grew by 6.7% year-on-year in the first half of the year, which was slightly above market expectations and indicated that the large-scale stimulus measures launched in the first quarter of the year have resulted in temporary stability in the PRC economy. However, the growth rate in China is still the lowest since 2009.

In the first half of 2016, Vietnam recorded a year-on-year growth of 5.52% in GDP, lower than the 6.28% in the first half of 2015 but higher than the 4.93%, 4.9% and 5.22% recorded in the same period between 2012 and 2014. The lower GDP recorded in the first half of 2016 was attributable to weather changes. The severe drought and soil salinisation occurred in Vietnam in the first half resulted in the negative growth rate in the region's agriculture, forestry and fishery industries. Nonetheless, the country's industries and service industries still recorded increases. Affected by the drop in petroleum and raw material prices, Vietnam's inflation rate was close to 0% in 2015, and rebounded slightly to 1.72% in the first half of 2016, which remained at a low level. Vietnam has finally returned to a trade surplus after experiencing transformation from a trade surplus position into a trade deficit position three years in a row. At the same time, its appeal to foreign companies for investment has been significantly enhanced, and the value of the country's newly-added total investment capital increased by 105.4% year-on-year. Actual capital secured for foreign-funded projects also grew by 15.1% year-on-year. Overall, the macro-social and macro-economic index showed relatively stable growth in the first half of 2016, with lower lending rate and stable exchange rates benefitting the development of companies.

一、業務總覽

二零一六年世界經濟持續發生許多變化，從最近英國「脫歐」公投，美聯儲暫緩加息，中國經濟景氣趨緩，在歐洲、中東乃至全球市場存在多項變數，全球經濟的不確定性持續增加，仍然處在深度調整期。世界主要經濟體中，美國經濟自二零一五年第二季度以來經歷了減速增長，二零一六年上半年增長始終沒有達到預期，二零一六年第一季度實際GDP年增長僅0.8%，第二季度經濟僅增長1.2%，低於市場預期的2.5%，通脹率、失業率等參考指標起伏不定，消費者支出、固定投資、工業產出恢復溫和增長。上半年歐洲經濟穩步復甦，並主要依靠低油價對消費的推動。在經歷良好開局後，增速將會有所放緩。日本貨幣寬鬆政策並未如期帶來經濟狀況的改善，故日本政府推遲上調消費稅，預計將有助於提振居民消費信心。而受世界經濟復甦疲弱，中國上半年GDP同比增長6.7%，略好於外界預期，反映第一季大規模刺激措施為大陸經濟帶來暫時性的穩定。但6.7%的成長率仍是二零零九年以來最低的增長。

越南二零一六年上半年GDP較去年同期增長5.52%，低於二零一五年上半年的6.28%，但高於二零一二至二零一四年同期的數據（分別為4.93%、4.9%及5.22%）。二零一六年上半年的GDP增長低於二零一五年同期主要由於天氣變遷，越南上半年遭逢嚴重乾旱及土壤鹽化，導致農林水產業負數成長，工業、服務業均有成長。二零一五年因石油及原物料價格下降，越南通貨膨脹率接近0%，二零一六年上半年通貨膨脹率1.72%，呈現略增趨勢，但仍屬於低位。延續三年的貿易順差轉變為逆差狀態後，越南貿易又出現順差。外國投資吸引力大幅增加，全國新批和增資額較去年同期增長105.4%，外資項目實際到位資金同比增長15.1%。整體而言，二零一六年上半年越南宏觀經濟社會指數較為穩定增長、貸款利率降低、匯率相當穩定，有利於企業的發展。

During the period under review, the Group recorded revenue of US\$163,167,000, 3.2% or US\$5,017,000 higher than the same period last year. The increase was mainly due to the notable growth in overseas sales of MSG produced at the Vietnam plant. Revenue from modified starch and maltose under the starch product category experienced greater growth. Geographically, revenue from the US market grew substantially and increased slightly from ASEAN countries and the PRC, while the business in Vietnam recorded a reduction. Gross profit of the Group increased 56.7% or US\$14,600,000 to US\$40,341,000 as compared to the same period last year. The Group's overall gross profit margin has climbed to 24.7% from 16.3% in the corresponding period last year. Net profit for the period was US\$13,872,000, representing a growth of US\$9,656,000 when compared with the same period in 2015, and net profit margin increased substantially to 8.5% from 2.7% in 2015. Both revenue and profit have grown during the period. The principal reasons for the increase in net profit included: 1) the results of the energy cost-saving measures implemented by Vedan Vietnam; 2) price drops of some major raw materials; and 3) an increase in revenue from overseas sales. In the second half of 2016, as the Vietnamese government plans to join a number of free trade agreements, the Group expects to see smoother processing of imports and exports and an increase in domestic demand in Vietnam. Thus, it is cautiously optimistic about the Group's prospects in this market.

集團期內營收163,167,000美元，比二零一五年同期增加3.2%或金額5,017,000美元。營收增加主要來自越南廠味精外銷有顯著增長，澱粉產品中的變性澱粉及麥芽糖營收有較明顯的提升。在市場方面，美國市場則有大幅成長，東盟市場與中國市場營收亦略增加，但越南市場營收下滑。集團毛利為40,341,000美元，比二零一五年同期增加56.7%或金額14,600,000美元。集團總體毛利率由二零一五年同期16.3%增至24.7%，集團淨利13,872,000美元，比較二零一五年同期增加9,656,000美元，淨利率由二零一五年2.7%增至8.5%。營收和獲利在期內均錄得增長。獲利增長的主因：一，越南味丹能源成本控制。二，部份主要原物料價格下降。三，外銷市場營收提升。二零一六年下半年，隨著越南計劃簽署多項自由貿易協定，預期進出口比較順利以及預估國內市場需求將可增加，集團業績應仍是審慎樂觀。

II. BUSINESS ANALYSIS

(1) Sales Analysis by Market

Unit: US\$'000

Area	地區	For the first half of				Difference	
		2016		2015		差異	
		2016年上半年	%	2015年上半年	%	Amount	%
		Amount	%	Amount	%	Amount	%
		金額	%	金額	%	金額	%
Vietnam	越南	78,124	47.9%	83,024	52.5%	(4,900)	(5.9%)
Japan	日本	31,535	19.3%	31,625	20.0%	(90)	(0.3%)
The PRC	中國	16,755	10.3%	15,639	9.9%	1,116	7.1%
ASEAN	東盟	15,237	9.3%	13,304	8.4%	1,933	14.5%
Other regions	其他	21,516	13.2%	14,558	9.2%	6,958	47.8%
Total	合計	163,167	100.0%	158,150	100.0%	5,017	3.2%

1. Vietnam

The Group's revenue from Vietnam amounted to approximately US\$78,124,000 in the first half of 2016, a decrease of 5.9% or US\$4,900,000 from the same period last year. Revenue of MSG reduced by 4.6%, or US\$2,677,000, year-on-year due to the drop in performance of MSG and fertilisers, as well as the price war with imported MSG products. Despite this, the Vietnamese government has implemented protective measures against imported MSG and the Group expects such measures will help push the market price back to a reasonable level. In addition, the extended influence of El Niño last year leading to drought in many regions has caused considerable damage to the crops in Vietnam and has significant impact on the domestic agriculture industry. The Group's fertiliser and feed product sales in Vietnam have decreased notably as a result when compared with the corresponding period last year.

二、營業分析

(一) 市場銷售分析

單位：千美元

1. 越南市場

二零一六年上半年營收約78,124,000美元，較二零一五年同期減少5.9%或金額4,900,000美元。主要由於味精和肥料產品業績下滑，味精低價進口競爭的影響，營收較二零一五年同期減少4.6%或金額2,677,000美元。然而越南政府於今年四月起對進口味精實施防衛措施，藉由此項措施，集團也預期未來應將可使市場售價回歸市場基本面。另外，因去年「聖嬰現象」的延伸與影響，越南農作物受到相當大的影響，多處乾旱，本地農業受到打擊，使集團於越南區域之肥料與飼料銷售較去年同期顯著下滑。

2. Japan

The Group's revenue from the Japan market was US\$31,535,000, a slight drop of 0.3% or US\$90,000 when compared with the first half in 2015, and its proportion of the Group's total revenue was down from 20.0% to 19.3%. As a result of the quantitative easing monetary policy implemented by the Japanese government and collateral impact from Brexit, the Japanese yen as one of the safe-haven currencies experienced fierce fluctuations in foreign exchange valuation. The Group will pay more attention to these fluctuations in the future as Japan is now its second largest sales market.

3. The PRC

During the period under review, revenue from the PRC market reached US\$16,755,000, 7.1% or US\$1,116,000 higher than the same period in 2015. Its contribution to the Group's total revenue also increased from 9.9% in the first half of 2015 to 10.3%. The growth mainly came from the rise in revenue from MSG and starch products.

4. ASEAN member countries

During the period, revenue from ASEAN member countries, not including Vietnam, amounted to US\$15,237,000, rising by 14.5% or US\$1,933,000 year-on-year. Its contribution to the Group's total revenue was up from 8.4% to 9.3%. The increase in revenue was mainly because the Group has effectively controlled its production costs during the period, which in turn improved both competitiveness and sales performance.

5. Other regions

Revenue from other regions soared by 47.8% or US\$6,958,000 from US\$14,558,000 in the same period of 2015 to US\$21,516,000, and its proportion in the Group's total revenue increased to 13.2% from 9.2%. The Group has partly resumed sales to the US during the period as Europe and the US imposed anti-dumping taxes on MSG products from the PRC. Higher revenue growth was recorded as a result.

2. 日本市場

集團日本市場本期營收31,535,000美元，比二零一五年上半年微幅減少0.3%或金額90,000美元，故營收佔比由20.0%降至19.3%。從日本貨幣寬鬆到英國脫歐之後，日元作為避險貨幣之一，匯率波動幅度甚大。日本為集團第二大銷售市場，集團將更留意日幣匯率未來之波動與走勢。

3. 中國市場

回顧期內，中國市場營收為16,755,000美元，較二零一五年同期增長7.1%或金額1,116,000美元，營收佔比由二零一五年上半年9.9%增至10.3%。期內中國市場營收增加主要由於味精及澱粉產品營收之增長。

4. 東盟市場

期內東盟成員國市場，除越南之外，營收15,237,000美元，較二零一五年同期增加14.5%或金額1,933,000美元，佔集團總營收由8.4%增至9.3%。營收增加主要由於集團於期內已掌握穩定之生產成本，競爭力增加，故銷售增加。

5. 其它市場

其它市場營收21,516,000美元，比二零一五年同期14,558,000美元增加47.8%或金額6,958,000美元，佔集團總營收由9.2%增至13.2%。因歐美先後對中國味精出口徵收反傾銷稅，集團在期內已部份恢復外銷美國市場，營收有較大幅度成長。

(2) Sales Analysis by Product

Unit: US\$'000

(二) 產品銷售分析

單位：千美元

Products	項目	For the first half of				Difference	
		2016		2015		差異	
		2016年上半年	%	2015年上半年	%	Amount	%
		Amount 金額	%	Amount 金額	%	Amount 金額	%
MSG	味精	113,498	69.6%	109,249	69.1%	4,249	3.9%
Modified starch/ Native starch	變性澱粉/ 天然澱粉	21,017	12.9%	19,197	12.1%	1,820	9.5%
Specialty chemicals	特化產品	10,530	6.4%	11,184	7.1%	(654)	(5.8%)
Fertiliser and feed products	肥飼料	8,493	5.2%	11,296	7.1%	(2,803)	(24.8%)
Others	其他	9,629	5.9%	7,224	4.6%	2,405	33.3%
Total	總共	163,167	100.0%	158,150	100.0%	5,017	3.2%

1. MSG

Revenue from MSG operations during the period rose by 3.9% or US\$4,249,000 from the same period last year to US\$113,498,000 and its contribution to the Group's total revenue marginally increased to 69.6% from 69.1% in the first half of 2015. The growth in MSG revenue was mainly due to the Group's ability to secure more stable bulk materials and stabilize energy costs, which made its MSG products more price competitive. Also, Europe and the US have imposed anti-dumping taxes on MSG products exported from the PRC. Hence, revenue from MSG sales in the US, the EU and ASEAN (excluding Vietnam) showed a notable surge.

2. Modified starch/Native starch/Amylase

Sales of modified starch/native starch gradually picked up during the period. Total revenue from this business segment increased by 9.5%, or US\$1,820,000, year-on-year to US\$21,017,000. The growth was mainly attributable to the rise in demand for modified starch across various geographic markets. The revenue contribution from starch has been enlarged from 12.1% to 12.9% of the total revenue of the Group.

The amylase business launched by the Group in recent years has achieved brilliant results in the first half of the year. Revenue increased by about US\$2,063,000 year-on-year to US\$4,802,000, mainly driven by customer recognition of the product's high quality and the subsequent growth in sales.

1. 味精

本期營收113,498,000美元，較二零一五年同期增加3.9%或金額4,249,000美元，佔集團總營收由二零一五年上半年69.1%增至69.6%。味精營收增加主要由於集團於本期掌握較穩定之大宗原料及能源成本，使味精在價格上較具有競爭力，加上歐美先後對中國味精出口徵收反傾銷稅，集團味精在美國、歐盟、與東盟市場（越南除外）營收均有較大幅度成長。

2. 變性澱粉／天然澱粉／澱粉糖

天然澱粉／變性澱粉於本期逐步恢復銷售，營收達21,017,000美元，比二零一五年同比增加9.5%或金額1,820,000美元，主要是變性澱粉在各市場需求有成長。因營收增加，澱粉佔集團總營收由12.1%增至12.9%。

集團近年所新推出的澱粉糖產品，上半年表現亮眼，營收達4,802,000美元，較去年同期增加約2,063,000美元，主要因品質逐漸受到客戶肯定，銷售亦逐步成長。

3. Specialty chemicals/fertiliser and feed products

Specialty chemicals including hydrochloric acid, soda and bleach are principally sold in the Vietnam market. These specialty chemicals are basic chemical products in the industrial sector and offer huge development potential in that country. The revenue from specialty chemicals decreased by 5.8% or US\$654,000 to US\$10,530,000 and the contribution to the Group's total revenue also decreased from 7.1% to 6.4%. The reduction was mainly due to the lower selling price of hydrochloric acid caused by the stronger competition from imported products in Vietnam in the first half of the year, together with the adjustments in production and sales of the plant which caused the sales volume to drop as well. However, as stable demand for its soda products from its Vietnamese customers continued, the Group's overall sales still improved when compared with the same period in 2015.

In the first half of 2016, some regions in Vietnam suffered from drought and soil salinisation due to the unfavourable weather. Demand for fertiliser dropped sharply within a short time and resulted in excess supply in Vietnam's fertiliser market. Imported low-priced products have also led to more severe price competition and the eventual decline in the market price of fertiliser in Vietnam. The international sales market was also affected by the low price competition in the PRC. All of these factors have caused the revenue of the Group's fertiliser and feed products to decrease by 24.8% or US\$2,803,000 year-on-year to US\$8,493,000 during the period. Its contribution to the Group's total revenue also dropped from 7.1% to 5.2%.

3. 特化產品／肥飼料

特化產品包括鹽酸、蘇打、漂白水均於越南銷售。此等特化產品為工業基本化學品，於越南極具發展潛力。特化產品營收達10,530,000美元，較二零一五年同期減少5.8%或金額654,000美元，佔集團總營收由7.1%降至6.4%。減少主要的原因為鹽酸於上半年越南進口競品增加，售價下滑，同時因廠內產銷調節，致使銷售量也有減少。但集團生產之蘇打產品因越南客戶需求穩定增加，使整體銷售仍較去年同期成長。

二零一六年上半年，因氣候影響，越南部份地區乾旱與土壤鹽化，肥料短期需求急速下降，造成越南肥料市場供過於求，加上進口低價產品，市場價格競爭激烈，造成越南肥料市場售價下滑。同時於國際外銷市場也受到中國低價競爭，故集團肥飼料產品營收減少，期內營收達8,493,000美元，較二零一五年同期減少24.8%或金額2,803,000美元，佔集團總營收由7.1%降至5.2%。

III. MAJOR RAW MATERIALS/ENERGY OVERVIEW

(1) Cassava

A noteworthy trend has been the shift of more farmers to raise cassava because the prices of certain crops have continued to drop. As such, the cassava plantation areas in Vietnam and in its neighbour Cambodia have expanded, producing more cassava for raw material use. The result of the increased supply of cassava starch and its derivative products in South East Asia, together with the rising production volume of corn starch in the PRC led to the drop in prices of cassava material and starch influenced by weaker demand for cassava starch.

(2) Molasses

Drought and soil salinization caused by climate change have affected the harvest of molasses in several countries during both 2015 and 2016. As the demand for biomass energy and fertilizer has remained strong, the export of molasses has decreased while the product price has picked up. Historical data has shown that the global molasses market has experienced five periods of excess production, but the surplus is obviously shrinking. Molasses production period is expected to record a shortage in 2015/2016, the first time in six years, reaching several million tonnes. The gap may extend to 2017, by which time the price of molasses is likely to rise.

(3) Energy

In the first half of 2016, global coal and natural gas prices have dropped, due to the excess supply and weak demand in key markets such as the US and Europe. The alternative energy solution in the cogeneration factory of Vedan Vietnam has been adopted in production in March 2015, which has helped to stabilize the production costs.

The International Energy Agency (“IEA”) estimated global demand for coal to rise 0.4% to 1.1% a year in average by 2020, because economic recovery around the world appears to be slowing down, and many countries are switching to energy models with lower coal consumption while striving to develop clean energy, so the demand for coal will weaken. Major coal consumers such as the PRC and India will reduce related imports, while key coal producers such as Indonesia and Australia plan to reduce related exploitation. These trends will shrink the international coal market, and the prices of coal and gas will not have much room to increase in the second half.

The wholesale price of electricity in Vietnam has increased by 2% to 5% in 2016. Nevertheless, the Group has reduced the purchase of external electricity and increased the use of self-generated electricity since the installation of its new energy system. Consequently, the rise of electricity charges have only minimally affected the Group.

三、主要原料／能源概況

(一) 木薯

整體而言，因部份農作物價格降低較多，農民改變增加木薯種植，越南與鄰國柬埔寨種植面積增加，木薯原料產量增加。東南亞木薯澱粉與衍生產品供應增加，且中國因玉米澱粉產量增加，木薯澱粉需求減少，木薯原料及木薯澱粉價格下滑。

(二) 糖蜜

氣候影響導致嚴重乾旱及土壤鹽化對幾個產糖國二零一五與二零一六年糖之生產量構成影響，且生質能源和飼料業需求仍大，故糖蜜出口減少，價格上漲。資料顯示，雖然全球糖市之前已連續五個製糖期供過於求，惟在過剩量顯著縮小趨勢下，預計二零一五/二零一六年製糖期將為六年來首次出現供應缺口，缺口量約數百萬噸，缺口現象或持續至二零一七年亦預期糖蜜價格調漲機率提高。

(三) 能源

二零一六年上半年，全球煤炭和天然氣價格下滑，深層原因在於美國、歐洲等關鍵市場正處於供過於求和需求增長低迷的現狀。集團越南廠汽電共生廠能源替代方案已於二零一五年三月導入生產，有利於穩定生產成本。

國際能源總署(IEA)預測，至二零二零年全球煤炭需求年均成長介於0.4至1.1%之間，主要因為全球經濟復甦緩慢，加以各國能源系統逐步朝向低碳能源轉型，大力發展清潔能源，煤炭需求將趨疲軟。中國大陸和印度等煤炭消費大國削減進口煤炭採購，印尼和澳洲等煤炭出口大國計畫性減少煤炭生產，雙向作用下國際煤炭市場呈現收縮狀態，預計下半年煤炭和天然氣價格上漲的空間有限。

電價方面，二零一六年越南批發電價增加2%-5%，集團自使用新設能源系統後，外購電力減少，而使用自生產電力增加，電力價格調漲對集團影響有限。

IV. FINANCIAL REVIEW

(1) Liquidity and Financial Resources

The Group had cash and short-term bank deposits of US\$49,835,000, US\$13,685,000 or around 21.5% less than at the end of 2015. Short-term bank borrowings decreased by US\$11,278,000 or around 48.8% to US\$11,835,000 compared to the end of 2015, while middle-to-long-term bank borrowings declined by US\$3,880,000 or around 13.6% to US\$24,733,000. Total bank borrowings amounted to US\$36,568,000, US\$15,158,000 or around 29.3% less than at the end of 2015. The borrowings were mainly denominated in US dollars, which accounted for 97.9% of the total, with the remaining 2.1% denominated in New Taiwan dollars. The proportions of short-term and medium-to-long-term bank borrowings were 32.4% and 67.6% respectively. Net interest expenses during the period dropped by about US\$114,000 from the corresponding period last year.

Trade receivables were US\$32,082,000, representing an increase of US\$2,219,000 or around 7.4% when compared with late 2015. Around 89.1% of the trade receivables were due within 30 days. As at 30 June 2016, total inventory was US\$86,494,000, up by US\$6,457,000 or around 8.1% when compared with that in late 2015. During the period, the Group increased the bulk purchase of agricultural raw materials for seasonal reasons, so the raw material inventory increased by around US\$12,075,000 when compared to the end of 2015.

As the bank borrowings declined in the first half of the year, the gearing ratio (total borrowings to total capital ratio) was 13.0%, which was lower than 18.9% in the end of 2015. Net gearing ratio (total borrowings less cash and deposits to total capital ratio) was -4.7%, further dropped from -4.3% at the end of 2015.

Current liabilities decreased sharply because of a decrease in short-term borrowings and payables, so current ratio rose from 3.8 at the end of 2015 to 5.5. The financial position of the Group has remained sound.

(2) Capital expenditure

During the reporting period, capital expenditure amounted to approximately US\$2,916,000, US\$5,968,000 less than the capital expenditure of US\$8,884,000 in the first half of 2015.

四、財務回顧

(一) 流動資金和財政資源

集團現金和銀行短期存款為49,835,000美元，比二零一五年底減少13,685,000美元，約21.5%。短期借款為11,835,000美元，比二零一五年底減少11,278,000美元，約48.8%；中長期借款為24,733,000美元，減少3,880,000美元，約13.6%。借款總額為36,568,000美元，比二零一五年底減少15,158,000美元或約29.3%。借款以美元為主，佔97.9%，其餘為新台幣佔2.1%；短期和中長期借款比率為32.4%比67.6%。期內淨利息費用同比去年減少約114,000美元。

應收貿易帳款為32,082,000美元，比二零一五年底增加2,219,000美元，約7.4%，30天期內應收帳款佔約89.1%。存貨總額於二零一六年六月三十日為86,494,000美元，比二零一五年底增加6,457,000美元，約8.1%。期內集團因產季因素，增購農產原料等大宗物質，故原料庫存比二零一五年底增加約12,075,000美元。

上半年借款減少，資本負債比（總借款比股東權益）為13.0%，小於二零一五年底的18.9%；淨資本負債比（總借款扣除現金和存款比股東權益）為-4.7%，低於二零一五年底的-4.3%。

期內短期借款與應付款項減少導致流動負債大幅減少，流動比率因此由二零一五年底之3.8升為5.5，整體財務結構仍屬穩健。

(二) 資本支出

期內資本支出共約2,916,000美元，比二零一五年上半年資本支出的8,884,000美元減少5,968,000美元。

(3) Exchange rate

After the Vietnamese government signed the Trans-Pacific Partnership Agreement (“TPP”) along with other free trade agreements, the country’s foreign trade has rapidly developed, so the economy has improved which in turn has supported the local currency. In 2016, large amounts of foreign capital have flowed into Vietnam which has caused the value of the Vietnam Dong to rebound and increase slightly. At the same time, the Central Bank of Vietnam has announced that it will release the median exchange rate of Vietnam Dong to USD on a daily basis starting from 4 January 2016 in order to increase the flexibility in managing forex and stabilize the Vietnam Dong by limiting the currency fluctuation to within plus or minus 3% of the median exchange rate. On 30 June 2016, the median exchange rate was 21,873 Vietnam Dong to US\$1, i.e., 0.08% higher in the first half of the year but 0.9% lower than the same period last year. The exchange rate of the Vietnam Dong is expected to remain stable in the second half of 2016 and the depreciation should not be excessive.

The Group’s subsidiaries in the PRC are mainly for domestic distribution and the transactions there are denominated in RMB. During 2015, the median exchange rate of the RMB depreciated 6%. Stepping into 2016, the exchange rate of the RMB to the USD was better controlled, with only a moderate increase recorded in the first quarter while it started to depreciate again in the second quarter of the year. In the first half of 2016, the median exchange rate of the RMB against the USD dropped 2.1% to RMB6.6312 to US\$1, which was 8.5% lower than the same period last year. The revenue derived from RMB transactions did not account for a high proportion of the Group’s total revenue, so the risk is relatively small but the Group will continue to closely monitor it and take appropriate countermeasures when necessary.

(4) Dividends

Basic earnings per share were 0.92 US cents. The Board has resolved to declare the payment of an interim dividend of 0.641 US cents per share. The dividend payout ratio was 69.67%.

(三) 匯率

越南政府簽署「跨太平洋夥伴關係」(TPP)協議及多項自由貿易協定後，外資進入越南的速度加快，經濟形勢相對樂觀，這對越南盾形成一定的支撐。二零一六年大量外資進入越南投資，越南盾匯率走勢逆轉，小幅升值。同時，越南央行宣布從二零一六年一月四日起，每天發布越盾兌美元的中間匯率，以提高外匯管理的靈活性，但交易匯率不得超過中間匯率的上下3%，使越南盾之匯率不至波動過大。二零一六年六月三十日，越南盾中間匯率21,873越盾兌一美元，上半年小幅升值0.08%。與同期比貶值0.9%。預計下半年，越南盾匯率將繼續保持動態穩定，一般預期貶值幅度將不致過大。

集團中國區子公司主要面向中國國內銷售，交易以人民幣計算。二零一五年人民幣中間價累計貶值6%。進入二零一六年，人民幣兌美元匯率在走勢受到控制後，第一季度小幅升值，但第二季度又出現貶值的波動。二零一六年上半年，人民幣兌美元中間價6.6312人民幣兌一美元，貶值2.1%，比去年同期貶值8.5%。目前集團人民幣收入佔總營收不高，雖然相對風險程度較小，仍須緊密觀察及適時應對。

(四) 股息

本期每股基本盈利為0.92美仙，董事會決定派發股息每股0.641美仙，派息率為69.67%。

V. PROSPECTS

Looking ahead, in the face of the changing global backdrop and economic shifts, the fierce price competition within the industry is expected to continue because of excess supply resulted by the ongoing overcapacity of certain products and weak market demand. Also, the uncertain policies in many of the world's most important countries make the economic prospects even more complicated, thus creating added uncertainties for the Group's operations.

Nevertheless, the Group has reinforced its corporate structure, introduced an alternative energy solution and enhanced marketing and business development efforts in recent years. These initiatives have begun to yield results. Despite facing numerous uncertainties in the future, the Group will continue to adhere to its development strategies and adopt measures to ensure such strategies are well-implemented, including:

- Product lines will be restructured to raise the proportion of high value-added products. The number of low gross profit items will be reduced to maintain reasonable overall profitability of products.
- New products are to be developed as the Group explores new markets. We will increase the number of new agents and customers, enhance the existing distribution channels and maximize the branding efforts so as to further reinforce the business development of the Group.
- The Group will strengthen the procurement of critical materials in bulk quantities, continue to implement energy-saving projects and upgrade the production technology to improve the production efficiency.
- The Group will develop customized production techniques and enhance the production scale of new products by more effectively utilizing its resources, collaborating with different industries and customers, and conducting regular evaluations. More products from third parties will be introduced to fulfill customers' needs in a segmented market and bolster offerings to niche markets.
- Based on the strategy of "co-opetition," the production base in Vietnam will be used to develop markets in ASEAN and FTA nations. This complementary relationship can develop relevant businesses with added value.
- By strengthening its financial management, the Group can enhance efficiency and optimize the asset utilization rate. Steps will also be taken to mitigate the risk of foreign exchange and interest rate fluctuations amidst the increased turbulence in financial markets.

The management will adopt a flexible approach in adapting a rapidly changing business environment. Apart from maintaining basic operations, the Group will flexibly adjust its production based on market changes. With both challenges and opportunities in the market, on the operation front, the Group will continue to prudently and timely implement business strategies based on its solid foundation, which aims to efficiently capture the opportunities. Therefore, we remain cautiously optimistic about the Group's performance in the future.

五、展望

展望未來的發展，面對全球性景氣與經濟情勢的變化，數項產品產能過剩，需求未見復甦，供大於求情況下，預期低價的競爭仍將持續。受全世界各主要大國的政策面不確定的影響，未來的經濟形勢變化更趨複雜。這對於集團的經營，確實仍存在諸多不確定因素。

近年集團執行各項紮根的基礎工作，包括引入能源替代方案，以及強化行銷與業務的拓展，已收到初步成效。面對未來，集團雖仍面臨許多經營的不確定性，但亦將積極落實既定的發展策略，強化執行力度，持續推動發展，其中包括：

- 透過產品線的重新組合，提高附加產品的比重，減少低毛利品項，以維持產品的合理利潤。
- 積極投入進行新產品開發，拓展新市場的業務，增加新代理、新客戶，同時深耕目前既有的市場通路，並延續與發揮品牌效益，以再強化集團整體業務的拓展。
- 再強化並掌握關鍵大宗原料，持續推動節能省電專案，同時繼續提升技術以不斷改善生產效益。
- 運用集團資源，結合同業異業，持續策盟檢討，緊密結合客戶，朝向客制化生產開發，提升新產品規模化，引進多樣化代理產品，滿足分眾市場客戶需求，強化利基市場。
- 以競合策略為基礎，利用越南生產基地，積極發展東盟市場與有簽訂FTA的合作市場，在互補互利的前提下，拓展相關具有價值優勢的事業。
- 強化財務管理，在提升效益的同時，致力資產使用效率極大化，並對於金融市場振盪幅度增大之際，做好匯率、利率的風險管理工作。

隨著經營環境變化快速，經營層面將保持彈性靈活的行動方案，除落實經營基本工作之外，更將根據市場變化彈性生產。展望目前挑戰與機會並存的局勢，經營層將繼續運用既有的經營基礎，輔以審慎嚴謹的態度，逐步落實執行各項策略，高效有序把握機會，相信集團的未來的經營依然是審慎樂觀。

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 2016.

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 10 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 2016.

COMPLIANCE WITH APPENDIX 14 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 14 of the Listing Rules of the Hong Kong Stock Exchange during the reporting period up to 30 June 2016, save and except for the below code provision.

In respect of code provision E.1.2 of the CG Code, the chairman of the board should attend the annual general meeting. Mr. YANG, Tou-Hsiung, the Chairman of the Board was not in the position to attend the annual general meeting of the Company held on 24 May 2016 due to business commitments.

EMPLOYEE INFORMATION

On 30 June 2016, the Group had 3,798 employees of whom 3,555 are based in Vietnam, 229 in China and 14 in Taiwan.

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.

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二零一六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。

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，彼等於截至二零一六年六月三十日止之報告期內一直遵守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」）附錄十所載《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十四

截至二零一六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十四所載《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E.1.2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二零一六年五月二十四日舉行之股東周年大會。

僱員資料

於二零一六年六月三十日，本集團僱有3,798名僱員，其中3,555名駐於越南、229名駐於中國以及14名駐於台灣。

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 2016. The Audit Committee comprises the four Independent Non-executive Directors of the Company.

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend for the six months ended 30 June 2016 of 0.641 US cents per share. The interim dividend will be paid on or before 12 October 2016 in HK dollar to shareholders whose names appear on the register of members of the Company on 30 September 2016. The HK\$ equivalent of the interim dividend is 4.951 HK cents per share, which is based on the exchange rate of US\$ against HK\$ at US\$1.00 to HK\$7.724 as quoted by The Hong Kong Association of Banks on 23 August 2016.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 28 September 2016 to Friday, 30 September 2016 (both days inclusive), during such period no transfer of the Company's shares will be registered. In order to be eligible to receive the interim dividend for the six months ended 30 June 2016, unregistered holders of the Company's shares must lodge all transfer documents accompanied by the relevant share certificates with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, no later than 4:30 p.m. on Tuesday, 27 September 2016.

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，包括審閱截至二零一六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。審計委員會之成員包括本公司四位獨立非執行董事。

中期股息

董事會決議宣派截至二零一六年六月三十日止六個月之中期股息每股0.641美仙。中期股息將於二零一六年十月十二日或之前以港元支付予於二零一六年九月三十日名列本公司股東名冊的股東。中期股息將按香港銀行公會於二零一六年八月二十三日所報之美元兌港元匯率1.00美元兌7.724港元換算，即每股4.951港仙。

暫停辦理股份過戶登記

本公司將於二零一六年九月二十八日（星期三）至二零一六年九月三十日（星期五）（包括首尾兩天）暫停辦理股份過戶登記手續，期間概不會辦理本公司股份過戶。為符合資格收取截至二零一六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二零一六年九月二十七日（星期二）下午四時三十分將所有過戶文件連同有關股票送達本公司香港股份過戶登記分處卓佳登捷時有限公司，地址為香港皇后大道東183號合和中心22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 20 to 44, 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 2016 and the related interim condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

CONCLUSION

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 23 August 2016

羅兵咸永道

中期財務資料審閱報告
致味丹國際(控股)有限公司董事會

(於開曼群島註冊成立的有限公司)

引言

本核數師(以下簡稱「我們」)已審閱列載於第20至44頁的中期財務資料,此中期財務資料包括味丹國際(控股)有限公司(「貴公司」)及其子公司(合稱「貴集團」)於二零一六年六月三十日的中期簡明綜合資產負債表與截至該日止六個月期間的相關中期簡明綜合收益表、全面收益表、權益變動表和現金流量表,以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定,就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製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,並按照委聘之條款僅向整體董事會報告,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核的範圍為小,故我們不能保證我們將知悉在審核中可能發現的所有重大事項。因此,我們不會發表審核意見。

結論

按照我們的審閱,我們並無發現任何事項,令我們相信中期財務資料在所有重大方面未有根據香港會計準則第34號「中期財務報告」編製。

羅兵咸永道會計師事務所
執業會計師

香港,二零一六年八月二十三日

Interim Condensed Consolidated Balance Sheet

中期簡明綜合資產負債表

			Unaudited 未經審核 30 June 2016 二零一六年 六月三十日 US\$'000 千美元	Audited 經審核 31 December 2015 二零一五年 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			
Land use rights	土地使用權	7	2,459	2,544
Property, plant and equipment	物業、廠房及設備	7	149,645	156,603
Intangible assets	無形資產	7	9,082	9,177
Long-term trade receivables	長期應收貿易賬款	9	197	-
Long-term loan and receivables	長期貸款及應收款項		74	70
Investment in an associate	於一間聯營公司之投資	8	3,353	3,365
Total non-current assets	非流動資產總值		164,810	171,759
Current assets	流動資產			
Inventories	存貨		86,494	80,037
Trade receivables	應收貿易賬款	9	31,885	29,863
Amount due from the non-controlling interest of a subsidiary	應收附屬公司非控股權益之款項		861	879
Short-term loan to an associate	給予一間聯營公司之短期貸款	21(c)	120	120
Prepayments and other receivables	預付款項及其他應收款項		11,145	10,451
Short-term bank deposits	短期銀行存款		4,753	19,330
Cash and cash equivalents	現金及現金等價物		45,082	44,190
Total current assets	流動資產總值		180,340	184,870
Total assets	資產總值		345,150	356,629
EQUITY	權益			
Equity attributable to the owners of the Company	本公司擁有人應佔權益			
Share capital	股本	10	15,228	15,228
Reserves	儲備		269,084	260,390
Non-controlling interest	非控股權益		284,312	275,618
			(2,220)	(2,168)
Total equity	權益總額		282,092	273,450
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Bank borrowings	銀行借貸	12	24,733	28,613
Deferred income tax liabilities	遞延所得稅負債		4,073	4,178
Retirement benefit obligations	退休福利責任		1,417	1,230
Total non-current liabilities	非流動負債總額		30,223	34,021
Current liabilities	流動負債			
Trade payables	應付貿易賬款	11	8,763	10,686
Accruals and other payables	應計費用及其他應付款項		9,662	13,548
Amount due to related parties	應付有關連人士款項	21(c)	1,348	946
Bank borrowings	銀行借貸	12	11,835	23,113
Current income tax liabilities	即期所得稅負債		1,227	865
Total current liabilities	流動負債總額		32,835	49,158
Total liabilities	負債總額		63,058	83,179
Total equity and liabilities	權益及負債總額		345,150	356,629

The notes on pages 25 to 44 form an integral part of this interim condensed consolidated financial information.

載於第25至44頁之附註乃構成本中期簡明綜合財務資料之一部份。

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

		Note 附註	2016 二零一六年 US\$'000 千美元	2015 二零一五年 US\$'000 千美元
Revenue	收益	6	163,167	158,150
Cost of sales	銷售成本	14	(122,826)	(132,409)
Gross profit	毛利		40,341	25,741
Other gains – net	其他收益 – 淨額	13	506	979
Selling and distribution expenses	銷售及分銷開支	14	(10,845)	(10,245)
Administrative expenses	行政開支	14	(12,400)	(10,514)
Operating profit	經營溢利		17,602	5,961
Finance income	財政收入		281	257
Finance costs	財政支出		(485)	(575)
Finance costs – net	財政支出 – 淨額	15	(204)	(318)
Share of post-tax loss of an associate	應佔一間聯營公司除稅後虧損	8	(12)	(17)
Profit before income tax	除所得稅前溢利		17,386	5,626
Income tax expense	所得稅開支	16	(3,514)	(1,410)
Profit for the period	期內溢利		13,872	4,216
Profit/(loss) attributable to:	以下各方應佔溢利 / (虧損):			
– Owners of the Company	– 本公司擁有人		13,948	4,455
– Non-controlling interest	– 非控股權益		(76)	(239)
			13,872	4,216
Earnings per share attributable to the owners of the Company	本公司擁有人應佔每股盈利			
– Basic earnings per share (expressed in US cents)	– 每股基本盈利 (以美仙列示)	17	0.92	0.29
– Diluted earnings per share (expressed in US cents)	– 每股攤薄盈利 (以美仙列示)	17	0.92	0.29

The notes on pages 25 to 44 form an integral part of this interim condensed consolidated financial information.

載於第25至44頁之附註乃構成本中期簡明綜合財務資料之一部份。

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	
		2016 二零一六年 US\$'000 千美元	2015 二零一五年 US\$'000 千美元
Profit for the period	期內溢利	13,872	4,216
Other comprehensive income/(loss)	其他全面收入／(虧損)		
<i>Item that may be reclassified to profit or loss</i>	<i>可重新分類為損益之項目</i>		
Currency translation differences	匯兌差額	(600)	33
Total comprehensive income for the period	期內全面收入總額	13,272	4,249
Total comprehensive income/(loss) for the period attributable to:	以下各方應佔期內全面收入／(虧損)總額：		
– Owners of the Company	– 本公司擁有人	13,294	4,491
– Non-controlling interest	– 非控股權益	(22)	(242)
		13,272	4,249

The notes on pages 25 to 44 form an integral part of this interim condensed consolidated financial information.

載於第25至44頁之附註乃構成本中期簡明綜合財務資料之一部份。

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表

		Unaudited 未經審核								
		Attributable to the owners of the Company 本公司擁有人應佔								
		Share capital 股本 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	Retained earnings 保留盈利 US\$'000 千美元	Total 總計 US\$'000 千美元	Non- controlling interest 非控股權益 US\$'000 千美元	Total equity 權益總額 US\$'000 千美元	
Balance at 1 January 2015	於二零一五年一月一日之結餘	15,228	47,358	16,844	79,994	109,705	269,129	(2,030)	267,099	
Comprehensive income	全面收入									
Profit/(loss) for the period	期內溢利/(虧損)	-	-	-	-	4,455	4,455	(239)	4,216	
Other comprehensive income/(loss):	其他全面收入/(虧損):									
Currency translation differences	匯兌差額	-	-	36	-	-	36	(3)	33	
Total comprehensive income/(loss) for the period ended 30 June 2015	截至二零一五年六月三十日止期間之全面收入/(虧損)總額	-	-	36	-	4,455	4,491	(242)	4,249	
Dividend	股息	-	-	-	-	-	-	(20)	(20)	
Balance at 30 June 2015	於二零一五年六月三十日之結餘	15,228	47,358	16,880	79,994	114,160	273,620	(2,292)	271,328	
Balance at 1 January 2016	於二零一六年一月一日之結餘	15,228	47,358	13,908	79,994	119,130	275,618	(2,168)	273,450	
Comprehensive income	全面收入									
Profit/(loss) for the period	期內溢利/(虧損)	-	-	-	-	13,948	13,948	(76)	13,872	
Other comprehensive income/(loss):	其他全面收入/(虧損):									
Currency translation differences	匯兌差額	-	-	(654)	-	-	(654)	54	(600)	
Total comprehensive income/(loss) for the period ended 30 June 2016	截至二零一六年六月三十日止期間之全面收入/(虧損)總額	-	-	(654)	-	13,948	13,294	(22)	13,272	
Dividend	股息	-	-	-	-	(4,600)	(4,600)	(30)	(4,630)	
Balance at 30 June 2016	於二零一六年六月三十日之結餘	15,228	47,358	13,254	79,994	128,478	284,312	(2,220)	282,092	

The notes on pages 25 to 44 form an integral part of this interim condensed consolidated financial information.

載於第25至44頁之附註乃構成本中期簡明綜合財務資料之一部份。

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	2016 二零一六年 US\$'000 千美元	2015 二零一五年 US\$'000 千美元
Cash flows from operating activities			
Cash generated from/(used in) operations		12,578	(2,018)
Interest paid		(485)	(708)
Income taxes paid		(3,185)	(1,857)
Net cash generated from/(used in) operating activities		8,908	(4,583)
Cash flows from investing activities			
Purchases of property, plant and equipment	7	(2,785)	(8,613)
Purchases of intangible assets	7	(131)	(138)
Proceeds from disposal of assets held for sale	13	-	2,333
Proceeds from sales of property, plant and equipment		15	-
Interest received		281	257
Decrease/(increase) in short-term bank deposits		14,577	(3,190)
Increase in restricted cash		-	(4)
Net cash generated from/(used in) investing activities		11,957	(9,355)
Cash flows from financing activities			
Proceeds from bank borrowings	12	5,075	35,077
Repayment of bank borrowings	12	(20,233)	(34,962)
Dividend paid		(4,600)	-
Net cash (used in)/generated from financing activities		(19,758)	115
Net increase/(decrease) in cash and cash equivalents		1,107	(13,823)
Cash and cash equivalents at beginning of the period		44,190	37,491
Exchange (losses)/gains on cash and cash equivalents		(215)	234
Cash and cash equivalents at end of the period		45,082	23,902

The notes on pages 25 to 44 form an integral part of this interim condensed consolidated financial information.

載於第25至44頁之附註乃構成本中期簡明綜合財務資料之一部份。

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”) manufacture and sell fermentation-based food additives, biochemical products and cassava starch-based industrial products including modified starch, glucose syrup, Monosodium Glutamate (“MSG”), soda, acid and beverages. The products are sold to food distributors, international trading companies, and manufacturers of food, paper, textiles, and chemical products in Vietnam, other ASEAN member countries, the People’s Republic of China (the “PRC”), Japan, Taiwan, and several European countries.

The Company is a limited liability company incorporated in the Cayman Islands. The address of its registered office is Century Yard, Cricket Square, Hutchins Drive, P.O. Box 2681 GT, George Town, Grand Cayman, British West Indies.

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

This interim condensed consolidated financial information is presented in US dollars (“US\$”), unless otherwise stated. This interim condensed consolidated financial information was approved for issue by the Board of Directors on 23 August 2016.

This interim condensed consolidated financial information has been reviewed but not audited by the Company’s independent auditor.

2 BASIS OF PREPARATION

This interim condensed consolidated financial information for the six months ended 30 June 2016 has been prepared in accordance with HKAS 34 “Interim Financial Reporting”. The interim condensed consolidated financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2015, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

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」)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、葡萄糖糖漿、味精、蘇打及鹽酸)以及飲料。產品乃銷售往越南、其他東盟成員國家、中華人民共和國(「中國」)、日本、台灣及多個歐盟國家之食品分銷商、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: Century Yard, Cricket Square, Hutchins Drive, P.O. Box 2681 GT, George Town, Grand Cayman, British West Indies。

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列值。本中期簡明綜合財務資料於二零一六年八月二十三日獲董事會批准發佈。

本中期簡明綜合財務資料乃已審閱但未經本公司獨立核數師審核。

2 編製基準

截至二零一六年六月三十日止六個月之中期簡明綜合財務資料已根據香港會計準則第34號「中期財務報告」編製。中期簡明綜合財務資料應與根據香港財務報告準則而編製之截至二零一五年十二月三十一日止年度之年度財務報表一併閱讀。

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 below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2015, as described in those annual financial statements.

- (a) The following new standards, interpretation and amendments to standards are mandatory for the first time for the financial year beginning on or after 1 January 2016, but have not had any significant impact on the preparation of this interim condensed consolidated financial information.

HKFRS 10, HKFRS 12 and HKAS 28 (Amendments)	Investment entities: applying the consolidation exception
HKFRS 11 (Amendment)	Accounting for Acquisitions of Interests in Joint Operations
HKFRS 14	Regulatory Deferral Accounts
HKAS 1 (Amendment)	Disclosure initiative
HKAS 16 and HKAS 38 (Amendments)	Clarification of Acceptable Methods of Depreciation and Amortisation
HKAS 16 and HKAS 41 (Amendments)	Agriculture: Bearer Plants
HKAS 27 (Amendment)	Equity Method in Separate Financial Statements
Annual Improvements Project	Annual Improvements 2012-2014 Cycle

3 會計政策

除下文所述者外，採用之會計政策與截至二零一五年十二月三十一日止年度之年度財務報表中所述之會計政策一致。

- (a) 以下新準則、詮釋及準則之修訂本強制於二零一六年一月一日或之後開始之財政年度首次採納，但並無對本中期簡明綜合財務資料之編製產生任何重大影響。

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(修訂本)	投資實體：運用合併豁免
香港財務報告準則第11號(修訂本)	收購合營業務權益之會計處理
香港財務報告準則第14號	監管遞延賬目
香港會計準則第1號(修訂本)	披露計劃
香港會計準則第16號及香港會計準則第38號(修訂本)	釐清可接受之折舊及攤銷方法
香港會計準則第16號及香港會計準則第41號(修訂本)	農業：生產性植物
香港會計準則第27號(修訂本)	單獨財務報表之權益法
年度改進計劃	二零一二年至二零一四年週期之年度改進

3 ACCOUNTING POLICIES (continued)

- (b) The following new standards, interpretation and amendments to standards have been issued, but are not effective for the financial year beginning on 1 January 2016 and have not been early adopted.

HKAS 7 (Amendments)
香港會計準則第7號(修訂本)
HKAS 12 (Amendments)
香港會計準則第12號(修訂本)
HKFRS 9
香港財務報告準則第9號
HKFRS 15
香港財務報告準則第15號
HKFRS 16
香港財務報告準則第16號
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)

Statement of cash flows
現金流量表
Income taxes
所得稅
Financial Instruments
金融工具
Revenue from Contracts with Customers
來自客戶合約之收益
Leases
租賃
Sale or Contribution of Assets between
an Investor and its Associate or Joint Venture
投資者與其聯營公司或合營企業之間的
資產出售或注資

**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

1 January 2017
二零一七年一月一日
1 January 2017
二零一七年一月一日
1 January 2018
二零一八年一月一日
1 January 2018
二零一八年一月一日
1 January 2019
二零一九年一月一日
To be determined
待定

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

本集團已開始評估採納上述新準則、詮釋及準則之修訂本之影響。本集團尚未能說明會否令本集團之會計政策及財務報表之呈列方式出現重大變動。

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 were the same as those that applied to the consolidated financial statements for the year ended 31 December 2015, with the exception of the estimates that are required in determining the provision for income taxes.

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，除釐定所得稅撥備時所需之估計有變外，管理層對應用本集團會計政策所作出之重大判斷及估計結果不確定性之主要來源，均與截至二零一五年十二月三十一日止年度之綜合財務報表所應用者相同。

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 as at 31 December 2015.

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 out flows for financial liabilities.

5.3 Fair value estimation

For the six months ended 30 June 2016, there were no significant changes in the business or economic circumstances that affect the fair value of the Group's financial assets and liabilities, and no reclassification of financial assets.

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。

本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，並應連同本集團於二零一五年十二月三十一日之年度財務報表一併閱讀。

自年末起，任何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出量並無重大變動。

5.3 公平值估計

截至二零一六年六月三十日止六個月，業務或經濟環境並無出現足以影響本集團財務資產及財務負債公平值之重大變動，而財務資產亦無任何重新分類。

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.

The Group presents its operating segment results (below) based on the information reviewed by the chief operating decision-maker, and used to make strategic decision. This information includes segment revenue, segment assets and capital expenditures.

The chief operating decision-maker considers the business from a geographical aspect. In presenting information on the basis of operating segments, segment revenue is based on the geographical presence of customers. Segment assets and capital expenditures are based on the geographical location of the assets.

(i) Segment revenue

		Unaudited	
		Six months ended 30 June	
		未經審核	
		截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		US\$'000	US\$'000
		千美元	千美元
Vietnam	越南	78,124	83,024
Japan	日本	31,535	31,625
The PRC	中國	16,755	15,639
America	美國	12,147	5,115
Taiwan	台灣	5,478	6,345
ASEAN member countries (other than Vietnam)	東盟成員國(不包括越南)	15,237	13,304
Other regions	其他地區	3,891	3,098
Consolidated revenue per income statement	收益表所示的綜合收益	163,167	158,150

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。

本集團乃根據主要營運決策者所審閱並用於制定策略性決定之資料呈列其營運分部業績(見下文)。此等資料包括分部收益、分部資產及資本支出。

主要營運決策者從地理層面分析業務。以營運分部呈列資料時，分部收益以客戶所在地區劃分。分部資產及資本支出則以資產所在地劃分。

(i) 分部收益

6 SEGMENT INFORMATION (continued)

(ii) Capital expenditures

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2016 二零一六年 US\$'000 千美元	2015 二零一五年 US\$'000 千美元
Vietnam	越南	2,879	8,775
The PRC	中國	37	109
		2,916	8,884

Capital expenditures are attributed to segments based on where the assets are located.

Capital expenditures comprise additions of property, plant and equipment and intangible assets.

(iii) Total assets

		Unaudited As at 30 June 2016 未經審核 於二零一六年 六月三十日 US\$'000 千美元	Audited As at 31 December 2015 經審核 於二零一五年 十二月三十一日 US\$'000 千美元
Vietnam	越南	288,361	298,634
The PRC	中國	46,241	45,608
Hong Kong	香港	9,660	10,784
Taiwan	台灣	783	1,511
Singapore	新加坡	105	92
		345,150	356,629

Total assets are attributed to segments based on where the assets are located.

資本支出乃根據資產所在地而分配至各分部。

資本支出包括添置物業、廠房及設備及無形資產。

(iii) 總資產

總資產乃根據資產所在地而分配至各分部。

7 INTANGIBLE ASSETS, PROPERTY, PLANT AND EQUIPMENT AND LAND USE RIGHTS

7 無形資產、物業、廠房及設備及土地使用權

		Unaudited 未經審核					
		Intangible assets 無形資產				Property, plant and equipment 物業、 廠房及設備 US\$'000 千美元	Land use rights 土地使用權 US\$'000 千美元
		Goodwill 商譽 US\$'000 千美元	Software and licence 軟件及牌照 US\$'000 千美元	Trademarks 商標 US\$'000 千美元	Total 總計 US\$'000 千美元		
Six months ended 30 June 2015	截至二零一五年六月三十日 止六個月						
Opening net book amount as at 1 January 2015	於二零一五年一月一日之 期初賬面淨值	9,019	602	201	9,822	167,220	2,767
Exchange differences	匯兌差額	7	-	-	7	7	1
Additions	添置	-	138	-	138	8,746	-
Disposals	出售	-	-	-	-	(116)	-
Amortisation and depreciation	攤銷及折舊	-	(57)	(201)	(258)	(11,240)	(34)
Closing net book amount as at 30 June 2015	於二零一五年六月三十日之 期末賬面淨值	9,026	683	-	9,709	164,617	2,734
Six months ended 30 June 2016	截至二零一六年六月三十日 止六個月						
Opening net book amount as at 1 January 2016	於二零一六年一月一日之 期初賬面淨值	8,541	636	-	9,177	156,602	2,543
Exchange differences	匯兌差額	(161)	-	-	(161)	(224)	(52)
Additions	添置	-	31	100	131	2,785	-
Disposals	出售	-	-	-	-	(61)	-
Amortisation and depreciation	攤銷及折舊	-	(62)	(3)	(65)	(9,457)	(32)
Closing net book amount as at 30 June 2016	於二零一六年六月三十日之 期末賬面淨值	8,380	605	97	9,082	149,645	2,459

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	
		2016 二零一六年 US\$'000 千美元	2015 二零一五年 US\$'000 千美元
As at 1 January	於一月一日	3,365	3,393
Share of post-tax loss of an associate	應佔一間聯營公司稅後虧損	(12)	(17)
As at 30 June	於六月三十日	3,353	3,376

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變動如下：

本集團應佔聯營公司之業績以及其資產及負債列示如下：

Name 名稱	Country of incorporation 註冊成立國家	Particulars of issued share capital 已發行股本詳情	% interest held 持有權益%	Measurement method 計量方法
Dacin International Holdings Limited 達欣國際控股有限公司	The Cayman Islands 開曼群島	4,100,000 shares of US\$1 each 4,100,000股每股1美元之股份	30	Equity 權益法

Summary of financial information on associate – effective interest

聯營公司之財務資料概要 – 實際權益

		Unaudited 未經審核			
		Assets 資產 US\$'000 千美元	Liabilities 負債 US\$'000 千美元	Revenue 收益 US\$'000 千美元	Share of loss 應佔虧損 US\$'000 千美元
At 30 June 2016	於二零一六年 六月三十日	3,567	(202)	–	(12)
At 30 June 2015	於二零一五年 六月三十日	3,380	(4)	–	(17)

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

聯營公司於越南主要從事房地產發展。

9 TRADE RECEIVABLES

9 應收貿易賬款

		Unaudited As at 30 June 2016 未經審核 於二零一六年 六月三十日 US\$'000 千美元	Audited As at 31 December 2015 經審核 於二零一五年 十二月三十一日 US\$'000 千美元
Non-current	非即期	197	-
Current	即期	31,885	29,863
Total trade receivables	應收貿易賬款總額	32,082	29,863

		Unaudited As at 30 June 2016 未經審核 於二零一六年 六月三十日 US\$'000 千美元	Audited As at 31 December 2015 經審核 於二零一五年 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	32,417	30,216
Less: provision for impairment of trade receivables	減：應收貿易賬款減值撥備	(335)	(353)
		32,082	29,863

The credit terms of trade receivables generally range from cash on delivery to 90 days. The Group may grant a longer credit period to certain customers and it is subject to the satisfactory results of credit assessment. At 30 June 2016 and 31 December 2015, the ageing of the trade receivables based on invoice date was as follows:

應收貿易賬款之信貸期通常由貨到付現至90天。本集團可向若干客戶授出較長信貸期而其受限於信貸評估結果。於二零一六年六月三十日及二零一五年十二月三十一日，應收貿易賬款按發票日期之賬齡分析如下：

		Unaudited As at 30 June 2016 未經審核 於二零一六年 六月三十日 US\$'000 千美元	Audited As at 31 December 2015 經審核 於二零一五年 十二月三十一日 US\$'000 千美元
0 – 30 days	0至30天	28,877	27,124
31 – 90 days	31至90天	2,474	1,920
91 – 180 days	91至180天	622	624
181 – 365 days	181至365天	109	166
Over 365 days	365天以上	335	382
		32,417	30,216

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 2015, 31 December 2015 and 30 June 2016	於二零一五年一月一日、 二零一五年十二月三十一日 及二零一六年六月三十日	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 2015, 31 December 2015 and 30 June 2016	於二零一五年一月一日、 二零一五年十二月三十一日 及二零一六年六月三十日	0.01	1,522,742,000	15,228

11 TRADE PAYABLES

As at 30 June 2016, the ageing of the trade payables based on invoice date was as follows:

		Unaudited As at 30 June 2016 未經審核 於二零一六年 六月三十日 US\$'000 千美元	Audited As at 31 December 2015 經審核 於二零一五年 十二月三十一日 US\$'000 千美元
0 – 30 days	0至30天	7,132	7,872
31 – 90 days	31至90天	1,501	2,654
91 – 180 days	91至180天	2	31
181 – 365 days	181至365天	–	99
Over 365 days	365天以上	128	30
		8,763	10,686

11 應付貿易賬款

於二零一六年六月三十日，應付貿易賬款按發票日期之賬齡分析如下：

12 BANK BORROWINGS

		Unaudited As at 30 June 2016 未經審核 於二零一六年 六月三十日 US\$'000 千美元	Audited As at 31 December 2015 經審核 於二零一五年 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	32,493	35,818
– less: current portion of long-term bank borrowings	– 減：長期銀行借貸之即期部份	(7,760)	(7,205)
		24,733	28,613
Current	即期		
– short-term bank borrowings	– 短期銀行借貸	4,075	15,908
– current portion of long-term bank borrowings	– 長期銀行借貸之即期部份	7,760	7,205
		11,835	23,113
Total bank borrowings	銀行借貸總額	36,568	51,726

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	
		2016 二零一六年 US\$'000 千美元	2015 二零一五年 US\$'000 千美元
Opening amount	期初數	51,726	71,553
Repayment of bank borrowings	銀行借貸償還款項	(20,233)	(34,962)
Proceeds from bank borrowings	銀行借貸所得款項	5,075	35,077
Closing amount	期末數	36,568	71,668

Interest incurred on borrowings and loans for the six months ended 30 June 2016 is US\$485,000 (30 June 2015: US\$708,000).

At 30 June 2016 and 31 December 2015, the Group's bank borrowings were repayable as follows:

		Unaudited As at 30 June 2016 未經審核 於二零一六年 六月三十日 US\$'000 千美元	Audited As at 31 December 2015 經審核 於二零一五年 十二月三十一日 US\$'000 千美元
Within 1 year	一年內	11,835	23,113
Between 1 and 2 years	一年至兩年	7,760	7,760
Between 2 and 5 years	兩年至五年	16,973	19,853
Over 5 years	超過五年	-	1,000
		36,568	51,726

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

		Unaudited As at 30 June 2016 未經審核 於二零一六年 六月三十日 US\$'000 千美元	Audited As at 31 December 2015 經審核 於二零一五年 十二月三十一日 US\$'000 千美元
US\$	美元	35,794	50,901
New Taiwan dollar	新台幣	774	756
RMB	人民幣	-	69
		36,568	51,726

12 銀行借貸(續)

分析貸款之變動如下:

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2016 二零一六年 US\$'000 千美元	2015 二零一五年 US\$'000 千美元
Opening amount	期初數	51,726	71,553
Repayment of bank borrowings	銀行借貸償還款項	(20,233)	(34,962)
Proceeds from bank borrowings	銀行借貸所得款項	5,075	35,077
Closing amount	期末數	36,568	71,668

截至二零一六年六月三十日止六個月借款及貸款之利息支出為485,000美元(二零一五年六月三十日:708,000美元)。

於二零一六年六月三十日及二零一五年十二月三十一日,本集團之銀行借貸須於以下期間償還:

		Unaudited As at 30 June 2016 未經審核 於二零一六年 六月三十日 US\$'000 千美元	Audited As at 31 December 2015 經審核 於二零一五年 十二月三十一日 US\$'000 千美元
Within 1 year	一年內	11,835	23,113
Between 1 and 2 years	一年至兩年	7,760	7,760
Between 2 and 5 years	兩年至五年	16,973	19,853
Over 5 years	超過五年	-	1,000
		36,568	51,726

借貸之賬面值按以下貨幣計值:

		Unaudited As at 30 June 2016 未經審核 於二零一六年 六月三十日 US\$'000 千美元	Audited As at 31 December 2015 經審核 於二零一五年 十二月三十一日 US\$'000 千美元
US\$	美元	35,794	50,901
New Taiwan dollar	新台幣	774	756
RMB	人民幣	-	69
		36,568	51,726

12 BANK BORROWINGS (continued)

The Group has the following undrawn borrowing facilities:

		Unaudited As at 30 June 2016 未經審核 於二零一六年 六月三十日 US\$'000 千美元	Audited As at 31 December 2015 經審核 於二零一五年 十二月三十一日 US\$'000 千美元
Expiring within one year	一年內到期	110,892	94,376
Expiring beyond one year	一年後到期	-	26,387
		110,892	120,763

As at 30 June 2016, the Group has aggregate bank facilities of approximately US\$158,756,000 (2015: US\$172,489,000) for bank borrowings, trade finance and other general banking facilities. Unutilised amount as at 30 June 2016 amounted to US\$110,892,000 (US\$120,763,000). The Group's bank borrowings of US\$29,445,000 as at 30 June 2016 (US\$38,188,000) were secured by corporate guarantees.

本集團有以下未提用借貸融資：

於二零一六年六月三十日，本集團合共擁有銀行融資約158,756,000美元（二零一五年：172,489,000美元）作為銀行借貸、貿易融資及其他一般銀行融資。於二零一六年六月三十日，未動用金額為110,892,000美元（120,763,000美元）。本集團於二零一六年六月三十日之銀行借貸29,445,000美元（38,188,000美元）以公司擔保作抵押。

13 OTHER GAINS – NET

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月 2016 二零一六年 US\$'000 千美元	2015 二零一五年 US\$'000 千美元
Net exchange gains/(losses)	匯兌收益／（虧損）淨額	161	(292)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	(46)	(115)
Sales of scrap materials	廢料銷售	258	303
Gain on disposal of assets held for sale (Note)	出售持作出售資產之收益 （附註）	-	460
Others	其他	133	623
Other gains – net	其他收益－淨額	506	979

Note:

The assets and liabilities related to Orsan Vietnam Co., Ltd, a wholly owned subsidiary of the Group, have been presented as assets held for sale following the approval of the Group's management on 31 December 2014 to sell Orsan Vietnam Co., Ltd in Vietnam to a third party. The transaction was completed during the period ended 30 June 2015.

附註：

在本集團管理層於二零一四年十二月三十一日批准，將越南Orsan Vietnam Co., Ltd（本集團之全資附屬公司）出售予一名第三方後，與Orsan Vietnam Co., Ltd相關之資產及負債已作為持作出售資產呈列。該交易於截至二零一五年六月三十日止期內完成。

13 OTHER GAINS – NET (continued)

Note: (continued)

The following table summarises the consideration received for the disposal of assets held for sale and the amounts of assets and liabilities disposed on the disposal date:

13 其他收益－淨額（續）

附註：（續）

下表概列就出售持作出售資產已收之代價以及於出售日期已出售資產及負債之金額：

		Unaudited Six months ended 30 June 2015 未經審核 截至 二零一五年 六月三十日 止六個月 US\$'000 千美元
Consideration	代價	2,386
Net asset value of assets held for sale	持作出售資產之資產淨值	(1,926)
Gain on disposal of assets held for sale	出售持作出售資產之收益	460
Assets and liabilities disposed:	已出售資產及負債：	
Cash and cash equivalents	現金及現金等價物	1,811
Property, plant and equipment	物業、廠房及設備	38
Other receivables	其他應收款項	77
Net asset value	資產淨值	1,926
Proceeds from disposal of assets held for sale comprise:	出售持作出售資產所得款項包括：	
Cash consideration received	已收現金代價	2,333
Other receivables	其他應收款項	53
Proceeds from disposal of assets held for sale	出售持作出售資產所得款項	2,386

14 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 未經審核 截至六月三十日止六個月	
		2016 二零一六年 US\$'000 千美元	2015 二零一五年 US\$'000 千美元
Changes in inventories and consumables used	存貨及已用消耗品變動	97,865	106,396
Amortisation of intangible assets (Note 7)	無形資產攤銷(附註7)	65	258
Amortisation of land use rights (Note 7)	土地使用權攤銷(附註7)	32	34
Depreciation on property, plant and equipment (Note 7)	物業、廠房及設備折舊(附註7)	9,457	11,240
Employee benefit expenses	僱員福利開支	16,764	15,116
Reversal of provision for impairment of trade receivables	應收貿易賬款減值撥回	(18)	(28)
Operating lease rental	經營租賃費	167	305
Technical support fee (Note 21)	技術支援費(附註21)	1,400	1,140
Other expenses	其他開支	20,339	18,707
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	146,071	153,168

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：

15 FINANCE COSTS – NET

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2016 二零一六年 US\$'000 千美元	2015 二零一五年 US\$'000 千美元
Finance income – interest income on short-term bank deposits	財政收入—短期銀行存款利息收入	(281)	(257)
Interest expense on bank borrowings	銀行借貸利息開支	485	708
Less: amounts capitalised on qualifying assets	減：合格資產資本化款項	-	(133)
Finance costs	財政支出	485	575
Finance costs – net	財政支出—淨額	204	318

15 財政支出—淨額

16 INCOME TAX EXPENSE

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

The amount of income tax charged/(credited) to the condensed consolidated income statement represents:

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2016 二零一六年 US\$'000 千美元	2015 二零一五年 US\$'000 千美元
Enterprise income tax ("EIT")	企業所得稅	3,619	1,624
Deferred income tax	遞延所得稅	(105)	(214)
		3,514	1,410

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

(i) Vietnam

The applicable EIT rate for the Group's 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.

(ii) The PRC

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

(iii) Singapore/Hong Kong

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

(iv) Taiwan

The applicable EIT rate for the Group's operations in Taiwan is 17%.

16 所得稅開支

溢利之稅項就期內估計應課稅溢利按本集團營運所在國家之適用稅率計算。

於簡明綜合收益表內扣除／(計入)之所得稅包括：

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2016 二零一六年 US\$'000 千美元	2015 二零一五年 US\$'000 千美元
Enterprise income tax ("EIT")	企業所得稅	3,619	1,624
Deferred income tax	遞延所得稅	(105)	(214)
		3,514	1,410

企業所得稅按財務申報之法定溢利計算，且就所得稅之毋須課稅或不可扣減之收支項目作出調整。

(i) 越南

按附屬公司的投資許可證所訂明，本集團在越南的業務之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。

(ii) 中國

本集團在中國之業務之適用企業所得稅率為25%。

(iii) 新加坡／香港

由於本集團於期內並無在新加坡及香港賺取或獲得估計應課稅溢利，因此並無作出新加坡／香港利得稅撥備。

(iv) 台灣

本集團在台灣之業務之適用企業所得稅率為17%。

17 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company of US\$13,948,000 (2015: US\$4,455,000) by 1,522,742,000 (2015: 1,522,742,000) ordinary shares in issue during the period.

Diluted earnings per share is the same as basic earnings per share as there are no dilutive instruments for the periods ended 30 June 2016 and 2015.

18 DIVIDENDS

A final dividend of US\$4,600,000 that relates to the period to 31 December 2015 was paid in June 2016 (2015: nil).

On 23 August 2016, the board of directors has resolved to declare an interim dividend of 0.641 US cents per share (2015: 0.175 US cents). This interim dividend, amounting to US\$9,761,000 (2015: US\$2,670,000), has not been recognised as a liability in this interim condensed consolidated financial information.

17 每股盈利

每股基本盈利按本公司擁有人應佔溢利13,948,000美元(二零一五年: 4,455,000美元)除以期內已發行普通股1,522,742,000股(二零一五年: 1,522,742,000股)計算。

截至二零一六年及二零一五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

有關自期間至二零一五年十二月三十一日之末期股息4,600,000美元已於二零一六年六月予以支付(二零一五年:無)。

於二零一六年八月二十三日,董事會已議決宣派中期股息每股0.641美仙(二零一五年:0.175美仙)。此項中期股息為數9,761,000美元(二零一五年:2,670,000美元)並未於本中期簡明綜合財務資料中確認為負債。

19 COMMITMENTS**(i) Capital commitments**

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

		Unaudited As at 30 June 2016 未經審核 於二零一六年 六月三十日 US\$'000 千美元	Audited As at 31 December 2015 經審核 於二零一五年 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	1,274	1,087
Investment in an associate (Note 8)	於一間聯營公司之投資 (附註8)	2,632	2,632
		3,906	3,719

(ii) Operating lease commitments

The Group had future aggregate minimum lease payments in respect of land and buildings under non-cancellable operating leases as follows:

		Unaudited As at 30 June 2016 未經審核 於二零一六年 六月三十日 US\$'000 千美元	Audited As at 31 December 2015 經審核 於二零一五年 十二月三十一日 US\$'000 千美元
Not later than one year	一年內	330	518
Later than one year and not later than five years	一年後但五年內	596	1,218
Later than five years	五年後	2,384	2,442
		3,310	4,178

20 CONTINGENT LIABILITIES

At 30 June 2016, the Company has given guarantees for bank facilities of subsidiaries amounting to US\$111,000,000 (31 December 2015: US\$122,850,000) of which US\$70,260,000 (31 December 2015: US\$84,662,000) has not been utilised.

19 承擔**(i) 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：

		Unaudited As at 30 June 2016 未經審核 於二零一六年 六月三十日 US\$'000 千美元	Audited As at 31 December 2015 經審核 於二零一五年 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	1,274	1,087
Investment in an associate (Note 8)	於一間聯營公司之投資 (附註8)	2,632	2,632
		3,906	3,719

(ii) 經營租約承擔

本集團根據不可撤銷經營租約就土地及樓宇須於未來支付之最低租賃款項總額如下：

		Unaudited As at 30 June 2016 未經審核 於二零一六年 六月三十日 US\$'000 千美元	Audited As at 31 December 2015 經審核 於二零一五年 十二月三十一日 US\$'000 千美元
Not later than one year	一年內	330	518
Later than one year and not later than five years	一年後但五年內	596	1,218
Later than five years	五年後	2,384	2,442
		3,310	4,178

20 或然負債

於二零一六年六月三十日，本公司為附屬公司111,000,000美元（二零一五年十二月三十一日：122,850,000美元）之銀行融資提供擔保，其中70,260,000美元（二零一五年十二月三十一日：84,662,000美元）尚未動用。

21 RELATED PARTY TRANSACTIONS

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

- (a) The table below summarises the related parties and nature of their relationships with the Group as at 30 June 2016:

Related party 有關連人士	Relationship with the Group 與本集團之關係
Taiwan Vedan 台灣味丹	A substantial shareholder of the Company 本公司之主要股東
Dacin Holdings (Pte) Ltd 達欣控股有限公司	A subsidiary of an associate of the Company 本公司一間聯營公司的附屬公司
Capron Group Limited Capron Group Limited	A company commonly controlled by the Yang family 一間由楊氏家族共同控制之公司

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

21 有關連人士交易

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

- (a) 下表概述於二零一六年六月三十日之有關連人士及其與本集團之關係性質：

- (b) 在本集團正常業務過程中與有關連人士進行之重大交易如下：

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2016 二零一六年 US\$'000 千美元	2015 二零一五年 US\$'000 千美元
	Note 附註		
Sales of goods to Taiwan Vedan	向台灣味丹銷售貨品 (i)	3,170	3,069
Technological support fee paid to Taiwan Vedan	向台灣味丹支付技術支援費 (ii)	1,400	1,140
Agency commission income received from Taiwan Vedan	向台灣味丹收取之代理佣金收入 (ii)	2	3

Notes:

- (i) In the opinion of the directors of the Company, sales to the related party were conducted in the normal course of business.
- (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是在正常業務過程中進行。
- (ii) 本公司董事認為，該等交易在正常業務過程中進行，並且根據相關協議之條款收費。

21 RELATED PARTY TRANSACTIONS (continued)**(c) Balances with related parties**

As at 30 June 2016 and 31 December 2015, the Group had the following significant balances with the related parties:

		Note 附註	Unaudited As at 30 June 2016 未經審核 於二零一六年 六月三十日 US\$'000 千美元	Audited As at 31 December 2015 經審核 於二零一五年 十二月三十一日 US\$'000 千美元
Current:	即期：			
Amount due to Taiwan Vedan Short term loan to an associate	應付台灣味丹款項 給予一間聯營公司之 短期貸款	(i)	(1,318)	(934)
		(ii)	120	120
Amount due to Capron Group Limited	應付Capron Group Limited之款項	(iii)	(30)	(12)

Note:

- (i) The balance with Taiwan Vedan is unsecured, interest-free, denominated in US\$ and has no fixed terms of repayment.
- (ii) The short-term loan to an associate is unsecured, bears interest at 4% per annum, denominated in US\$ and is repayable on demand.
- (iii) The balance with Capron Group Limited is unsecured, interest-free, denominated in US\$ and repayable within 1 year.

(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.

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	2016 二零一六年 US\$'000 千美元	2015 二零一五年 US\$'000 千美元
Salaries and other short-term benefits	薪酬及其他短期福利		2,264	1,819

21 有關連人士交易 (續)**(c) 與有關連人士之結餘**

於二零一六年六月三十日及二零一五年十二月三十一日，本集團與有關連人士之主要結餘如下：

		Note 附註	Unaudited As at 30 June 2016 未經審核 於二零一六年 六月三十日 US\$'000 千美元	Audited As at 31 December 2015 經審核 於二零一五年 十二月三十一日 US\$'000 千美元
Current:	即期：			
Amount due to Taiwan Vedan Short term loan to an associate	應付台灣味丹款項 給予一間聯營公司之 短期貸款	(i)	(1,318)	(934)
		(ii)	120	120
Amount due to Capron Group Limited	應付Capron Group Limited之款項	(iii)	(30)	(12)

附註：

- (i) 與台灣味丹之結餘均為無抵押、免息、以美元計值及無固定還款期。
- (ii) 給予一間聯營公司之短期貸款為無抵押、按年利率4厘計息、以美元計值，並須按要求償還。
- (iii) 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。

(d) 主要管理人員補償

向主要管理人員（包括所有執行董事及高級管理人員）之僱員服務之已付補償或應付款項如下。

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	2016 二零一六年 US\$'000 千美元	2015 二零一五年 US\$'000 千美元
Salaries and other short-term benefits	薪酬及其他短期福利		2,264	1,819



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

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