



中期業績報告 INTERIM REPORT 2018



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

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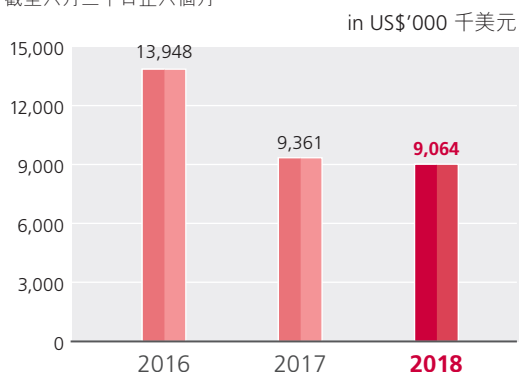
Financial Highlights

財務摘要

		Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月		
		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元	Change 變動
Revenue	收益	167,803	156,648	7.1%
Gross profit	毛利	33,356	33,818	(1.4)%
Profit for the period	期內溢利	9,086	9,281	(2.1)%
Profit attributable to owners of the Company	本公司擁有人應佔溢利	9,064	9,361	(3.2)%
Basic earnings per share	每股基本盈利	0.60 US cents 美仙	0.61 US cents 美仙	
Diluted earnings per share	每股攤薄盈利	0.60 US cents 美仙	0.61 US cents 美仙	
Interim dividend proposed per share	擬派每股中期股息	0.298 US cents 美仙	0.307 US cents 美仙	
Total dividends paid and proposed per share	已付及擬派每股股息總額	0.298 US cents 美仙	0.307 US cents 美仙	

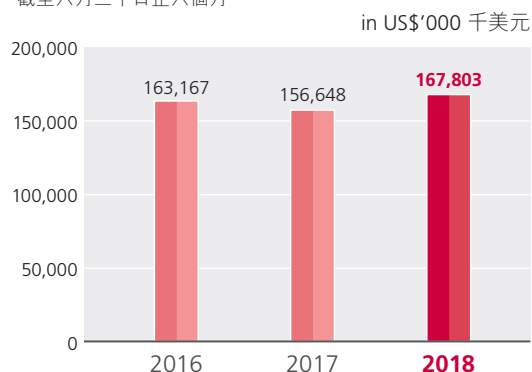
PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY 本公司擁有人應佔溢利

Six months ended 30 June
截至六月三十日止六個月



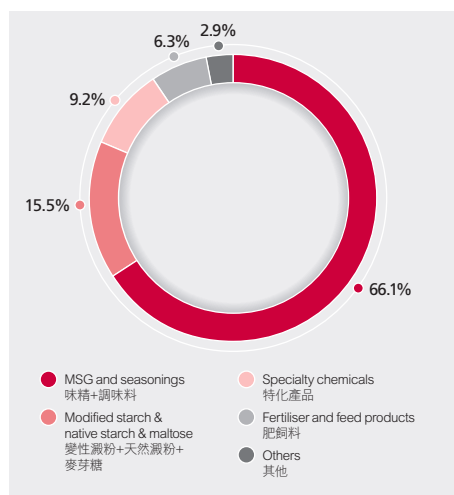
REVENUE 收益

Six months ended 30 June
截至六月三十日止六個月



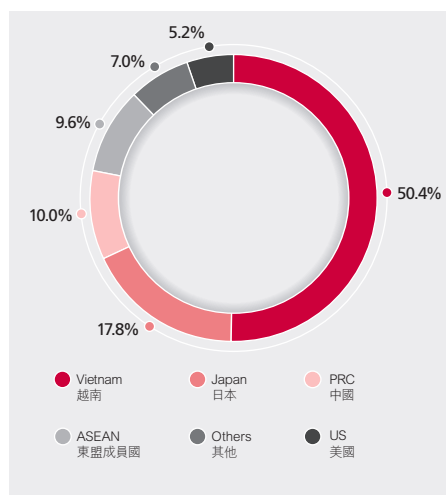
REVENUE BY PRODUCTS 按產品分類之收益

Six months ended 30 June 2018
截至二零一八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 2018
截至二零一八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* (resigned on 23 July 2018)

* member of Audit Committee

AUTHORISED REPRESENTATIVES

Yang, Tou-Hsiung
Yang, Kun-Hsiang

COMPANY SECRETARY

Wong, Wai-Yee, Ella

AUDITOR

PricewaterhouseCoopers
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18 Chater Road, Central, Hong Kong

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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* (於二零一八年七月二十三日辭任)

* 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
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Corporate Information 公司資料

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Cayman Islands

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Chairman's Statement

主席報告書

In the first half of 2018, looking at the global economic environment, major economies generally maintained stable growth as in 2017, with emerging markets continuing to grow faster than developed countries. Overall, the global economy managed to recover and grow steadily in the first quarter. However, since the beginning of the second quarter, with the Sino-US trade conflict worsening, depreciation of various currencies against the US dollar, increasing debt of governments around the world, tension arising in the Middle East, as well as climate change, uncertainty again overshadowed the global economy. The continuous surge in international oil price and fluctuation of exchange rate and interest rate in different countries increased the risk of inflation. In Vietnam, economic sentiment continued to improve in the first half of 2018, with foreign investment increasing steadily, price index persistently low, and total import and export rose with trade surplus. The exchange rate of the Vietnam Dong depreciated only 1.0% in the first half year, meaning the currency stayed relatively stable. Hence, Vietnam showed an overall stable economic growth in the first half year, and that presented the Group with the opportunity to enhance its financial performance.

During the period, revenue from the Group's core products including MSG, modified starch, soda and fertiliser and feed products increased, due to the improving market sentiment that boosted demand. However, persistently rising coal price and prices of raw materials, such as cassava and industrial salt, pushed up production costs. For some of the Group's products, their selling prices continued to stay in a low level because the market competition remained keen, while production costs climbed, thus their profits were squeezed to some extent. The Group therefore continued to put major effort on stabilising costs, actively expanding its business, boosting sales and developing new products and markets during the period, with an aim to expand its profit margin.

As for the operations and profit for the period, the Group recorded revenue amounting to approximately US\$167,803,000, increased US\$11,155,000 when compared to the same period last year (first half of 2017). The increase was mainly due to the stronger demand for its different products stimulating rise in sales volume as well as selling prices and in turn the Group's total revenue. Regarding production costs, while prices of sugar sources tapered a bit, energy cost and the prices of certain raw materials increased, hence overall production costs climbed. Gross profit for the period was US\$33,356,000 and gross profit margin dropped by 1.7% year-on-year to 19.9%. Net profit was US\$9,086,000, approximately US\$200,000 less year-on-year, and net profit margin was 5.4%.

在2018年上半年全球的經濟環境，各主要經濟體大多維持2017年穩定的成長表現，其中新興國家之經濟增長速度仍高於發達國家。整體而言，全球第一季之經濟表現均有穩定的復甦與成長。但自第二季起，隨著美、中貿易摩擦加劇，各國匯率對美元的競貶，全球政府債務增加，中東緊張情勢再起，加上氣候變遷之影響，使得全球經濟再次蒙上不確定之變化。而國際原油價格持續上升，各國匯率與利率的波動起伏，亦造成通貨膨脹攀升之風險。而越南在2018年上半年，經濟景氣持續升溫，外資投資穩定增加，物價指數仍維持在低水平，進出口金額穩定提升，持續維持於順差狀態。越南盾匯率上半年相對穩定，僅貶值1.0%，反映越南上半年之整體經濟環境穩定成長，此亦有助於集團對業績正面提升。

集團於期內之多項主要產品，如味精、變性澱粉、蘇打與肥飼料等，因市場景氣升溫而需求提升，致使營收增加。然而由於煤炭價格、木薯與工業鹽等原料價格持續上漲，導致生產成本上升。其中部份產品之市場競爭仍然激烈，售價仍保持在低水平，故在生產成本的上升情況下，獲利受到些許壓縮。有鑑於此，集團期內的主要營運重點為致力穩定成本，積極拓展業務與加強銷售力度，開發新產品與新市場，以期擴展利潤空間。

綜觀集團於期內之營運與獲利，營業額約1億6千8百萬美元，比前期（2017年上半年）增加約1,116萬美元，主要因為多項產品之需求增加，使銷售量與售價均錄得增長，推動整體營業額向上。另外，雖然糖源價格略跌，但是能源成本與部份原料價格卻上漲，使得整體生產成本上升，期內毛利額約3,336萬美元，毛利率19.9%，較前期略跌1.7%，淨利為909萬美元，較前期減少約20萬美元，淨利率為5.4%。

Regarding major geographic markets and segment performance, the demand for products and level of competition varied from market to market. In Vietnam, overall economic sentiment picked up steadily and the performance of various products including MSG, seasonings, modified starch, maltose, soda, fertiliser and feed products improved alongside the increasing market demand. The sales volume and selling price and thus the revenue of the specialty chemical hydrochloric acid, however, dropped because more of the product was used by the Group for production internally and also because of price competition in the market during the period. Hence, in Vietnam, based on stable quality products, strong brand influence and the support of well-established sales channels with a thorough grasp of market demand, the Group was able to boost sales and overall revenue from Vietnam rose by 10.7% year-on-year. In the PRC market, major products such as MSG and seasonings, which were still affected by price competition, performed much the same as in the same period last year. Despite that, overall revenue from the PRC market grew by about 27% year-on-year with starch and trade products managing notable revenue growth during the period. In Japan, as a result of the slower upturn of economic sentiment and the continued price competition faced by various products, selling prices of key products including MSG, modified starch and fertilisers slightly dropped. As such, the Group's sales volume in this market also fell and revenue was down by about 5.1% when compared with the same period last year. With respect to the ASEAN market, while strong demand fuelled revenue from fertiliser and feed products and modified starch, competition restricted the sales volume of MSG and maltose, therefore results of the market were about the same as in the same previous period. In the US, with MSG products affected by market competition, the Group's overall sales in the market slid, while in Europe, increase in increasing demand bolstered the performance of MSG, modified starch and fertiliser and feed products.

By product, revenue from the Group's major products MSG and seasonings, with market competition easing, grew by about 1.5% when compared with same period of last year. As for starch products, another key segment of the Group, with price of the raw material cassava and demand for products surging during the period, the Group sold more modified starch and cassava starch at higher selling prices, and as a result revenue from the segment swelled. Maltose was another key starch product that also benefited from the higher price of cassava and recorded higher sales volume, selling price and revenue during the period. Therefore, revenue from starch products and maltose for the period saw a notable 25.8% increase against the last corresponding period. Seeing the market potential and bright development prospects of these products, the Group is working hard on their development and exploring different extended products, that it may offer diverse products to customers and raise the value of its products. Regarding the speciality chemicals segment, basic chemicals like hydrochloric acid and soda were in steady demand in Vietnam as the economy continued to improve. Hydrochloric acid, however, saw a drop in sales volume and selling price with the Group using more of the product internally and also because of market competition during the period. Soda, on the other hand, recorded notable growth in revenue, and hence the entire speciality chemicals segment saw a 12.0% increase in revenue against the same period last year. As for the fertiliser and feed products, they were in higher demand in Vietnam, ASEAN countries, Taiwan and Europe, hence both their selling prices and results increased. In particular, the Group secured new feed products customers in Vietnam, hence achieved relatively better sales of the products. In all, sales volume of fertiliser and feed products grew by approximately 9.3% year-on-year.

綜觀集團各主要市場與業務經營分析，各地市場對不同產品的需求與競爭均有個別表現。在越南市場，因整體經濟景氣穩定成長，包括味精、調味料、變性澱粉、麥芽糖、蘇打與肥飼料等業績隨著市場需求提升而增加，其中特化產品鹽酸，因期內集團內部生產使用量增加，且因市場低價競爭之因素，致使售價下滑，量價俱跌，營收下降。故集團期內在越南市場，藉著穩定的品質、品牌推廣與銷售通路，配合市場需求推升業績，致使越南整體區域內業績，較前期上升10.7%。而集團在中國區的營運，主要產品味精與調味料產品仍受到市場價格競爭的影響，業績與前期約略持平。但於期內，澱粉與貿易品項之營收均較前期錄得較大幅之增長，以致中國區整體營收較前期有約27%的增長。另外，日本市場的營運，因經濟景氣恢復較慢，且多項產品之市場價格競爭持續，該市場之主要銷售產品，如味精、變性澱粉與肥料等因競爭而售價略有下降，使集團於此市場的銷售量下滑，業績亦較前期下滑約5.1%。而東盟市場雖然受惠於期內肥飼料及變性澱粉的需求提升而營收增加，但味精與麥芽糖因競爭而使銷售量降低，使期內此等地區之表現與前期持平。除此之外，美國市場整體之營運因味精產品受到市場競爭的影響，銷售略有下滑，而歐洲因需求提升，使味精、變性澱粉與肥飼料之業績均上升。

以產品類別分析，由於競爭趨緩，集團主要的產品味精與調味料產品整體營收較前期略增約1.5%。集團另一項重要產品澱粉產品，於期內因木薯原料價格飆升，需求急增，使集團變性澱粉與木薯澱粉的銷售量均錄得增加，售價亦有所調漲，營收也隨之增加。集團於澱粉產品之另一項重要產品麥芽糖產品，同樣於期內受惠於木薯原料價格調漲，使銷售量增加，產品售價上升，營收亦隨之增加。故此期內澱粉產品與麥芽糖之營業額較前期明顯增加約25.8%。集團目前相當重視此類產品於市場的潛力與發展，並致力於開發此類產品之延伸產品，以期發展多元化產品與開創更高的產品價值。另外，在特化產品中的鹽酸與蘇打產品，因越南景氣的逐漸提升，市場對基礎化學品有穩定的需求，雖然鹽酸產品因期內集團生產使用量增加與市場競爭使量價俱跌，但蘇打之業績卻有顯著的增長，故整體特化產品的營收相較前期提升12.0%。而集團的肥飼料產品，因越南、東盟、台灣與歐洲市場的需求提升，其售價亦有所提升，故此業績增加，尤其飼料產品於越南本地成功開發了新客戶，銷售較前期佳。故肥飼料產品之銷售額較前期也增加約9.3%。

Chairman's Statement 主席報告書

During the period, with various products facing price competition and bearing higher production costs, the Group focused on strengthening its businesses and improving cost control, and at the same time developing new products and markets. The Group adopted a more flexible raw material procurement approach and continued to improve production technologies during the period to help stabilise costs, as well as maintain competitiveness in production. In terms of marketing strategy, the Group set up a subsidiary in Cambodia during the period to help it promote local sales network and look for new business opportunities. On boosting sales, other than growing the Vietnam market, the Group also put effort on developing emerging markets with promising growth potential. It also strengthened its distribution channels and, for the relatively mature sales channels, the Group adjusted its sales and marketing strategy, to enhance and realise the full potential of its sales network. Furthermore, it stepped up research and development of new products, which will be introduced to the market to the end of boosting its brand influence multiple folds. For the PRC operation, the Group continued to strengthen its business development team and strive to expand markets in different regions and develop new high gross profit products.

Looking at the second half year, we are aware that the Group will still be operating in a fast changing environment and the prices of some raw materials may rise and the market will continue to be competitive. Nonetheless, the Group will make more forceful strides into new markets and in developing new products, and by enhancing its brand influence, using its channel resources effectively, it aims to raise the flexibility and speed of action of its operations. Relevant strategies will be formulated to help the Group to capture opportunities and cope with the fast evolving operating environment. At the same time, the Group will continue to exert on stabilising production costs, hastening development of new products and the pace of the strategic alliances. In doing so, we shall be able to strengthen and effectively execute our sales strategies in Vietnam with a more open market and steadily growing economy. We shall also have opportunities to further expand our different businesses and markets. Building on its existing business foundation, the Group believes its businesses will march in a positive direction towards growth. All management of the Group are well aware of the opportunities in the changing operating environment and their responsibilities, hence will execute the set operational strategies of the Group with care and pragmatism, thereby help the Group develop and make breakthroughs in operation and with its results.

By Order of the Board
Yang Tou-Hsiung
Chairman

28 August 2018

集團於期內因應市場多項產品的低價競爭與生產成本的上升，故專注於強化業務與改善成本，同時致力於開拓新產品與發展新市場。集團於期內除採取靈活的原料採購模式與持續提升生產技術，以穩定成本，維持生產競爭力外，在行銷戰略上，集團已於期內於柬埔寨設立子公司，以佈局並強化當地的銷售網絡與尋求新商機。同時在行銷業務方面，除精耕越南本地市場，並著力發展具潛質之新興市場，強化通路架構。對於較為成熟的通路，集團會再整合其行銷策略，深耕銷售網絡，以發揮通路價值；同時，積極研發新產品與藉著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，集團持續強化業務團隊，努力精耕區域市場與開發高毛利的產品。

展望下半年，我們體會到集團在營運上，仍會面臨經營環境的快速變化，部份原料價格可能上漲，市場持續競爭的態勢，但是集團將更大腳步投入新產品及新市場的發展，藉著擴大品牌效益，善用通路資源，提升經營的彈性與機動性，因應快速變化的經營環境擬訂相關的策略，以掌握時機。同時，集團將持續努力穩定生產成本，加速新產品發展或策略聯盟的腳步，務求在越南開放的市場與經濟穩定成長下，強化並發揮業務銷售策略，同時也將對各事業領域與市場，進行更進一步的拓展。集團也相信，在目前的經營基礎之下，經營將持續朝向正面與成長的方向發展。而集團的各級主管同仁，亦深切體會到集團於多變的經營環境中的發展契機與所肩負之責任，將會以開創的眼光與積極的態度，務實並謹慎地執行集團擬定之各項營運策略，努力對集團業績與經營有更大的突破與發展。

承董事會命
主席
楊頭雄

2018年8月28日

Management Discussion and Analysis

管理層討論及分析

I. BUSINESS OVERVIEW

In the first half of the year, global economic continued to improve since 2017, with major regions achieving good performance in terms of production, consumption, trade and control over unemployment rate. Among the major economies, the United States recorded steady growth in various economic data. Economic growth was achieved in Europe, but the growth rate appeared to be slackening. In the PRC, the economy grew close to 6.6% in the first half of the year, slightly slower than last year by 0.3%. The Japanese economy continued to manage modest growth and emerging economies continued to grow faster than developed counterparts. Generally speaking, different regions achieved steady recovery and the growth momentum in economic performance in the first quarter. However, since the beginning of the second quarter, with broke out of the Sino-US trade war, tightening of liquidity of US dollar, increasing debts of governments worldwide and geopolitical risks, the tensioning of situations in the Middle East and the effects of climate change, the global economy is full of uncertainties. In addition, persistently strong international crude oil price and fluctuation of exchange rates and interest rates in different countries increased the inflation risk. In Vietnam, the economy grew the fastest pace since 2011, with GDP up by 7.08% in the first half of 2018. Foreign investment in the country continued to increase steadily, up by 8.4% as compared with last year. CPI growth rate remained low at 3.29%. Total import and export rose with trade surplus prevailing since 2016 and the Vietnam Dong only depreciated by 1.0%, being relatively stable. All these positive economic data indicated that the Vietnamese economy will continue to grow this year.

In the first half of the year, the Group's revenue climbed by 7.1% or US\$11,155,000 year-on-year to US\$167,803,000. The increase in revenue during the period was mainly owed to the increase in demand for MSG, modified starch, soda, fertilisers and feed products, pushing up their prices and sales volumes. However, the prices of some raw materials and energy increased markedly during the period, and having to cope with market competition, the cost increase could not be fully reflected in the selling prices. Hence, with costs climbing higher than increase in product prices, the Group's gross profit margin and net profit margin for the period dropped.

一、業務總覽

今年上半年全球經濟基本延續2017年的復甦榮景，各經濟區域於生產、消費、貿易與失業率的控制均有不錯的表現。其中全球主要經濟體中，美國各項經濟數據均顯示穩定增長，歐洲經濟雖有增長但有放緩之趨勢。中國上半年經濟增長將達到6.6%，較去年略降0.3%。日本經濟持續緩步復甦的態勢，而新興市場國家的經濟增長速度仍高於發達國家。整體而言，第一季全球各區域的經濟表現均穩定復甦及呈現增長勢頭。但自第二季起，隨著中美貿易戰的序幕拉開、美元流動性吃緊、全球政府債務增加與地緣政治風險、中東緊張局勢升溫，以及氣候變遷，使全球經濟再次受到不明朗因素影響。同時，加上國際原油價格維持強勁，各國匯率與利率不穩，亦造成通貨膨脹攀升的風險。而越南2018年上半年經濟增長達2011年以來的最高水平，GDP增長率達7.08%，創七年來新高，外資投資持續穩定增長，較去年增加8.4%，物價指數增長率維持3.29%的低水平，進出口總量上升，維持2016年以來出口順差狀態，匯率上半年貶值1.0%，相對穩定，此等各項正面的經濟數據，均有助越南於本年經濟持續增長。

集團上半年，營收達167,803,000美元，較去年同期增長7.1%，金額11,155,000美元。本期營收增加主要為味精、變性澱粉、蘇打與肥飼料之需求增加，價格及銷量均有增加，導致營收相對提升，不過因期內部份原料與能源價格較大幅度上漲，以及市場競爭的因素，無法完全將上漲之成本反映於售價上，故使成本上升幅度高於價格上漲之幅度，造成集團期內毛利率與淨利率下降。

Management Discussion and Analysis 管理層討論及分析

By market, revenue from Vietnam's market grew by US\$8,168,000, or 10.7%, year-on-year. Among different products sold, MSG, modified starch, soda, fertilisers and feed products recorded more notable growth in results. In the PRC, revenue grew by US\$3,578,000, or 27.0%, year-on-year, mainly attributable to the higher revenue from starch and trade products. In Japan, revenue decreased by US\$1,598,000, or 5.1%, year-on-year, mainly because of the drop in revenue from MSG, modified starch and fertilisers and feed products. In the United States, revenue for the first half of 2018 decreased by US\$1,176,000, or 11.9%, year-on-year, mainly due to the decline in revenue from MSG. In the ASEAN market, revenue remained at the same level as in the first half of 2017, slightly up by 0.1% or US\$9,000. In Taiwan and other regions, revenue rose by US\$2,174,000, or 23%, which was attributable to the growth in revenue from modified starch in Taiwan and from MSG, modified starch, fertilisers and feed products in Europe.

On products, in general, as costs climbed and selling prices of products followed, revenue from all major products increased. Soda products, in particular, recorded growth in both sales volume and selling prices. Hence, its revenue climbed by 20.5% or US\$1,973,000. As for starch products, thanks to the increasing demand during the period, revenue improved by 27.7%, or US\$4,457,000, more in revenue. Revenue from the Group's major product, MSG also climbed by 1.2% or US\$1,339,000.

The Group's gross profit amounted to US\$33,356,000 for the period, down by 1.4%, or US\$462,000, when compared with the same period of 2017 and its overall gross profit margin narrowed to 19.9% from 21.6% in the same period of 2017. Net profit declined by US\$195,000, or 2.1%, to US\$9,086,000 when compared with the same period of 2017 and net profit margin was 5.4%, down from 5.9% in 2017. The drop in gross profit and net profit was mainly due to the large increase in coal prices which resulted in higher energy costs and also the price increase of major raw materials like industrial salt and cassava starch, which pushed up production costs. The increase in costs was not reflected in the prices of some products.

在市場方面，越南市場營收較去年同期增加8,168,000美元或10.7%，其中味精、變性澱粉、蘇打與肥飼料之業績有較明顯增加。中國市場營收較去年同期增加3,578,000美元或27.0%，主要為澱粉與貿易品項營收增加所致。日本市場於期內營收較去年減少1,598,000美元或5.1%，主要因為味精、變性澱粉與肥料之營收減少。美國市場2018上半年營收亦較去年同期減少1,176,000美元，下降11.9%，主要是味精營收下滑。東盟市場營收仍維持2017上半年水平，營收略增0.1%或金額9,000美元。於台灣及其他市場增加2,174,000美元或23%，主要是台灣市場變性澱粉與歐洲市場於味精、變性澱粉與肥飼料之營收增加。

在產品方面，因期內成本上升，產品售價均隨之上漲，各主要產品營收均有增加，特別是蘇打產品，量與價俱增，營收較去年增加20.5%或金額1,973,000美元。另外澱粉類產品，因為期內需求增加，使營收亦增加27.7%或金額4,457,000美元。主要產品味精之營收亦增加1.2%或金額1,339,000美元。

集團本期毛利達33,356,000美元，較2017年同期減少1.4%或金額462,000美元。集團整體毛利率由2017年同期21.6%至19.9%，集團淨利為9,086,000美元，較2017年同期減少195,000美元，相當於2.1%，淨利率由2017年5.9%降至5.4%。毛利與淨利減少的主因是能源成本煤炭價格大幅上漲以及主要原料如工業鹽、木薯澱粉價格也均上升，製造生產成本增加，部份產品售價反映不及成本之增加所致。

II. BUSINESS ANALYSIS

(1) Sales Analysis by Market

Unit: US\$'000

Country	國家	First half of 2018		First half of 2017		Difference	
		2018年上半年		2017年上半年		差異	
		Amount	%	Amount	%	Amount	%
		金額	%	金額	%	金額	%
Vietnam	越南	84,644	50.4%	76,476	48.8%	8,168	10.7%
Japan	日本	29,867	17.8%	31,465	20.1%	-1,598	-5.1%
PRC	中國	16,835	10.0%	13,257	8.5%	3,578	27.0%
ASEAN	東盟成員國	16,089	9.6%	16,080	10.3%	9	0.1%
US	美國	8,731	5.2%	9,907	6.3%	-1,176	-11.9%
Others	其他	11,637	7.0%	9,463	6.0%	2,174	23.0%
Total	合計	167,803	100.0%	156,648	100.0%	11,155	7.1%

二、營業分析

(一) 市場銷售分析

單位：千美元

1. Vietnam

Vietnam is the largest market of the Group. In the first half of 2018, along with the improving economy, market consumption sentiment in Vietnam also warmed up. As such, the Group's revenue from the market rose by 10.7%, or US\$8,168,000, year-on-year to approximately US\$84,644,000. The increase in revenue was mainly attributable to the Group mounting vigorous sales promotion and other business activities for MSG and seasonings, amid easing market competition, resulting in rise in sales volume and average selling price. Furthermore, higher market demand for soda, modified starch, maltose and fertilisers boosted their sales volumes and selling prices, and accordingly contributed to the growth of revenue. As the revenue from Vietnam swelled quite markedly when compared with the same period last year, contribution from the market increased to 50.4% of the Group's total revenue from 48.8% in the first half of 2017.

1. 越南市場

越南為集團第一大市場，因越南於2018年上半年經濟景氣好轉，市場消費氣氛較熱絡，故集團於此市場之營收約84,644,000美元，較2017年同期增加10.7%或金額8,168,000美元。增加主要由於強化味精與調味料促銷與業務活動，加上競爭趨緩，銷量與平均售價均有提升。另外，蘇打、變性澱粉、麥芽糖與肥料均因市場需求增加，銷售量增加且售價調漲，推升營收之增長。因越南市場營收相較去年同期有較大幅度之增長，故越南市場營收佔比由2017上半年48.8%增至50.4%。

2. Japan

Japan is the second largest market and a long-standing stable market of the Group. Although production costs rose during the period, since the Japanese economy was growing slowly, it was difficult for the Group to adjust product prices. In order to keep the established market stable, and to ensure its products make stable profits, the Group adjusted its inventory to match customers' demand. As a result, revenue of MSG, starch and fertilisers from the market dropped slightly. Revenue from Japan for the period decreased by 5.1%, or US\$1,598,000, to US\$29,867,000 when compared with the first half of 2017, and the contribution from the market accounted for 17.8% of the Group's total revenue, lower than the 20.1% in 2017.

3. PRC

Revenue from the PRC increased by 27.0%, or US\$3,578,000, year-on-year to US\$16,835,000 during the period, making up 10.0% to the Group's total revenue, up from 8.5% in the first half of 2017. The market recorded revenue growth higher than that of last year, mainly because of the higher sales of starch and the significant sales growth of new trade products.

4. ASEAN member countries

During the period, revenue from ASEAN member countries, excluding Vietnam, amounted to US\$16,089,000, similar to that in the same period last year, just up slight by 0.1% or US\$9,000. Performance of the ASEAN market remained flat, short of expectation, mainly due to competition on price causing a drop in the price of MSG and also a slight decline in MSG sales volume. However, both modified starch and fertilisers recorded growth in sales volume as demand increased. The ASEAN market is a major long-term development focus of the Group. A subsidiary was thus set up in Cambodia by the Group in the first half of the year, which will in the initial stage focus on developing the market and deployment of related network and structure, and then put more effort into growing the market by strengthening sales and promotion of different products. The Group aims at setting the subsidiary as good foundation to support development and expansion of its business in the ASEAN market.

2. 日本市場

日本為集團第二大市場，是集團長期穩定之市場，期內集團生產成本雖然上升，但日本市場經濟增長仍然緩慢，不易調價，為穩定此長期經營之市場，同時維持穩定之產品利潤，配合客戶進行庫存調整，使味精、澱粉與肥料之營收均略有減少，使期內日本市場營收達29,867,000美元較2017上半年減少5.1%或金額1,598,000美元，營收佔比為17.8%，低於2017上半年的20.1%。

3. 中國市場

本期中國市場營收為16,835,000美元，較2017年同期增加27.0%或金額3,578,000美元，營收佔比由2017上半年8.5%增至10.0%。中國市場期內營收較去年有較高之增幅，主要為澱粉銷售增加以及貿易新產品之銷售有較大幅之增長。

4. 東盟市場

期內東盟市場，除越南之外，營收16,089,000美元，較2017年同期微升0.1%或金額9,000美元。東盟市場僅維持持平之表現，未如預期之增長，主要由於味精業績持續低價競爭，使價格仍稍下滑，銷售量亦略為減少，但變性澱粉與肥料因需求增加而令銷售增長。東盟市場為集團主要持續開拓之重點市場，已於今年上半年成立柬埔寨子公司，初期將著重開拓市場與佈局網絡架構，並將更積極投入與強化該市場各項產品之銷售推廣，期望以此為出發點，為日後東盟各市場之拓展與精耕，奠立良好之基礎。

5. The US

Revenue from the US market reached US\$8,731,000 for the period, a decrease of 11.9%, or US\$1,176,000, from US\$9,907,000 in the first half of 2017. Its contribution to the Group's total revenue was down from 6.3% to 5.2%. The revenue decline mainly due to competition in the MSG market suppressing selling price of MSG. Also, as organic maltose, which performed well last year, was subject to reconfirmation of specifications this year, full shipment had not been made. Sales of the product, however, has been resuming gradually. In addition to MSG and maltose, the Group is actively developing modified starch business in the US, thus growth is expected for the market in the future.

6. Other regions

Other regions mainly include Taiwan and the European Union ("EU"). As sales of MSG, modified starch and fertilisers increased during the period, total revenue from other regions rose by 23.0%, or US\$2,174,000, to US\$11,637,000, as compared to US\$9,463,000 in the same period in 2017. The market accounted for 7.0% of the Group's total revenue, up from 6.0% in the same period in 2017.

5. 美國

美國市場期內營收8,731,000美元較2017上半年9,907,000美元減少11.9%，金額1,176,000美元，營收佔比由6.3%降至5.2%。業績下降主要由於味精市場競爭，售價較低。同時去年有較好表現之有機麥芽糖，今年因規格的再確認，未能全面出貨，目前正逐步恢復銷售。美國市場除味精與麥芽糖外，集團亦正積極投入變性澱粉之開拓，未來之增長應可期待。

6. 其它市場

其他市場主要為台灣及歐盟市場，本期味精、變性澱粉與肥料銷售增加，合計營收達11,637,000美元，比2017年同期9,463,000美元增加23.0%或金額2,174,000美元，佔集團總營收由6.0%增至7.0%。

(2) Sales Analysis by Product

Unit : US\$'000

(二) 產品銷售分析

單位：千美元

Item	項目	First half of 2018		First half of 2017		Difference	
		2018年上半年		2017年上半年		差異	
		Amount	%	Amount	%	Amount	%
		金額	%	金額	%	金額	%
MSG and seasonings	味精+調味料	110,938	66.1%	109,251	69.7%	1,687	1.5%
Modified starch & native starch & maltose	變性澱粉 +天然澱粉 +麥芽糖	26,062	15.5%	20,724	13.2%	5,338	25.8%
Specialty chemicals	特化產品	15,378	9.2%	13,735	8.8%	1,643	12.0%
Fertilisers and feed products	肥飼料	10,600	6.3%	9,701	6.2%	899	9.3%
Others	其他	4,825	2.9%	3,237	2.1%	1,588	49.1%
Total	合計	167,803	100.0%	156,648	100.0%	11,155	7.1%

1. MSG and seasonings

During the period, revenue from MSG and seasonings-related products amounted to US\$110,938,000, an increase of 1.5%, or US\$1,687,000, against the corresponding period in 2017. The revenue growth was mainly owed to the Group strengthening promotion and business activities in the first half year and the import competition easing in Vietnam, resulting in increase in sales volume and a slight rise in price, contributing to the more notable growth in revenue from MSG in the Vietnam market. However, MSG sales were down in varying extent in Japan, ASEAN market and the US, hence overall the results of MSG business only grew marginally during the period. The revenue contribution from MSG and seasonings-related products to the Group's total revenue for the period decreased from 69.7% in the first half of 2017 to 66.1%.

2. Modified starch/Native starch/Maltose

With cassava, the raw material for producing native starch, modified starch and maltose products, in short supply during the period, the market price of and demand for cassava starch both surged and, as a result, the Group sold more products and at higher prices, and accordingly revenue from the products grew. During the period, revenue from native starch, modified starch and maltose products climbed 25.8%, or US\$5,338,000, year-on-year to US\$26,062,000. Sales of modified starch increased in all other markets except a slight drop was recorded in Japan are in the PRC. Sales volume and selling price of maltose also improved due to increase in demand. The Group continued to actively promote organic maltose, which has higher added value. Starch-related products accounted for 15.5% of the Group's total revenue, up from 13.2% in the same period last year. The Group sees the segment as crucial to its business in the future, hence has continued to develop new products and new markets for it.

1. 味精與調味料

期內味精和調味料相關產品營收110,938,000美元，較2017年同期增加1.5%或金額1,687,000美元，味精營收增加主要由於上半年的強化促銷及業務活動與越南進口競爭較為趨緩，銷售量增加，價格也微幅提升，導致越南市場味精營收有較大幅度增加。不過，味精在日本、東盟市場與美國都仍有不同幅度的減少，導致集團味精表現於期內僅小幅增加。整體而言，味精和調味料相關產品佔集團總營收由2017上半年69.7%降至66.1%。

2. 變性澱粉／天然澱粉／麥芽糖

期內天然澱粉、變性澱粉與麥芽糖產品，於期內因原料木薯短缺，木薯澱粉市場價格飆升，需求突增，使集團銷售量增加，售價上漲，營收也隨著增加。集團期內天然澱粉、變性澱粉與麥芽糖產品營收達26,062,000美元，比2017年同比增加25.8%或金額5,338,000美元，變性澱粉的銷售除了日本及中國輕微減少外，在其他市場銷售均有提升。另外，麥芽糖亦因需求增加，銷售量與售價亦隨之上升，目前集團仍積極推展附加價值較高之有機麥芽糖。澱粉相關產品佔集團總營收由13.2%提升至15.5%。集團仍積極開發與澱粉相關產品的新產品與新市場，為集團未來重要之經營產品。

3. Specialty chemicals/Fertilisers and feed products

Specialty chemicals including hydrochloric acid, soda and bleach are sold in Vietnam market. During the period, the Vietnam economy continued to grow and so did its demand for basic industrial chemicals. At the same time, global demand for soda products increased, and with production reduced in the PRC, selling price of the product climbed, which translated into higher revenue and profit for the Group. As for hydrochloric acid, a relatively large proportion of output was used internally by the Group and less was sold in the market during the period, together with the competition with imported products and local manufacturers, selling price of hydrochloric acid and sales of the product dropped. Overall, the revenue from specialty chemicals was up by 12.0%, or US\$1,643,000, year-on-year to US\$15,378,000, and its contribution to the Group's total revenue rose from 8.8% to 9.2%.

Regarding fertilisers and feed products, with Europe seeing strong grain harvest during the period and the rather low-priced substitutes of the products, sales of fertilisers dropped, but their selling prices increased, hence turnover from them was maintained. For feed products, the Group secured new customers in Vietnam during the period, hence the sales was relatively well. The Group's revenue from fertilisers and feed products increased by 9.3%, or US\$899,000, year-on-year to US\$10,600,000 and its contribution to the Group's total revenue rose from 6.2% to 6.3%.

4. Other products

Revenue from other products reached US\$4,825,000, up by 49.1% year-on-year. The growth was principally attributable to the Group's effort to promote sale of new trade products. The Group strengthened its sales channel building strategy in response to market demand and established a special sales unit being responsible for channel operation. Contribution from other products to the Group's total revenue increased from 2.1% to 2.9%.

3. 特化產品與肥飼料

特化產品包括鹽酸、蘇打、漂白水均於越南銷售。期內因越南經濟持續升溫，對此基礎工業產品之需求增加，同時，因國際市場需求增加，加上中國同業減產，蘇打產品需求強勁，故蘇打售價隨著市場需求上漲，營收與獲利同步提升。但鹽酸產品因公司於期內自用量較多，減少市場銷售量，同時亦有進口及本地廠商之競爭，使售價下調及業績下滑。總體而言，特化產品營收達15,378,000美元，較2017年同期增加12.0%或金額1,643,000美元，佔集團總營收由8.8%增至9.2%。

至於肥飼料產品，因於期內歐洲穀物豐收，替代品價格較低，造成肥料銷售量減少，但售價有所提高以維持營業額。另一方面，本期於越南本地開發新飼料客戶，銷售較佳。故集團肥飼料產品營收達10,600,000美元，較2017年同期增加9.3%或金額899,000美元，佔集團總營收由6.2%增至6.3%。

4. 其他產品

其他產品營收達4,825,000美元，與2017上半年增加49.1%，主要為集團推廣之新貿易產品之銷售。因應市場需求，加強建立銷售管道之策略，成立專責銷售單位經營通路，故取得較高之營收增長，此「其他產品」佔集團總營收由2.1%增至2.9%。

III. MAJOR RAW MATERIALS/ENERGY OVERVIEW

(1) Cassava

With cassava price in the slump the last harvest season in 2016/2017, cassava plantations for harvest in 2017/2018 had been reduced in Vietnam, Thailand and Cambodia. That, plus pests and other attacks on the crop in this growth period in 2018/2019, cassava output dropped and the shortage in supply pushed up selling price substantially. Procurement of agricultural products is subject to various factors, the more important being climate, pests and farmers' plan. Therefore, on top of knowing well and being able to secure raw material supply and sources, the Group will strive to implement its procurement strategy effectively and form strategic alliance with supply channels to ensure it has access to stable raw material supply.

(2) Molasses

Molasses was in short supply worldwide in 2016/2017, but the sugar market stabilised in 2017/2018 with Brazil, India and Thailand affording stronger outputs. Hence, abundant supply is expected for the global sugar market in the coming year. However, for molasses, a close watch must be kept on the output of ethanol, which the fuel consumption gradually increased. If international crude oil price continues to increase and countries are using more and more gasoline ethanol, demand for fuel ethanol may increase. In turn, more molasses may be used to produce fermentation-based ethanol, which means it is possible that the demand for molasses will grow and its price will increase.

(3) Energy

Demand for coal has been increasing worldwide since 2017. With coal supply consistently falling short of demand and demand for coal growing in South Asian countries including India, Indonesia, Japan and Pakistan, international coal price has continued to climb. According to findings of analysis on global energy demand elasticity, in the second half of 2018, global coal demand will continue to increase while supply will continue to be limited, and with international crude oil price climbing, coal price is expected to stay at a higher level.

With regard to electricity price, it is expected to remain steady, which is essential for supporting steady economic growth and keeping inflation rate stable.

三、主要原料／能源概況

(一) 木薯

因前季(2016/2017)的木薯價格低迷，故於2017/2018之產季，在越南、泰國、柬埔寨之木薯種植面積都減少，加上此2018-2019產季內產生木薯病蟲害，使木薯產量減少，木薯短缺造成價格大漲。農產品之收購受限於天候因素、病蟲害、農民種植意願等因素影響較大，集團除密切了解與掌握原料供應與來源之外，將更致力於採購策略之運用與建立策盟供應管道，以掌握原料穩定供應。

(二) 糖蜜

世界糖蜜市場經過2016/2017年供不應求的情況後，2017/2018年度全球糖市場回穩，巴西、印度和泰國生產皆有增加，預計接續年度全球糖市場仍將供應充足。雖然糖市場供應仍將充足，但糖蜜部份，仍需觀察目前正持續增長之燃料乙醇之產量的使用量，如國際原油價格持續上揚，以及各國對汽油乙醇之使用比例持續增加時，燃料乙醇之需求隨即可能增加，如此亦可能增加利用糖蜜發酵生產乙醇，將增加糖蜜使用量並推升糖蜜價格之可能性。

(三) 能源

2017年以來全球煤炭需求同步步入上升期，供給面相對增加量有限，而印度、印尼、日本以及巴基斯坦等南亞國家需求拉動力逐步增強，供需推動國際煤價持續上揚。2018下半年，根據全球能源需求彈性的研判，國際煤炭需求仍將持續，而供給釋放依然有限，且國際油價攀升，一般預期煤炭價格將仍保持較高的價位。

在電價方面，為維持穩定的經濟成長與之通貨膨脹率，可以預期電價將維持持續的穩定狀況。

IV. FINANCIAL REVIEW

(1) Liquidity and Financial Resources

The Group had cash and bank deposits of US\$39,356,000, which is US\$30,289,000, or about 43.5%, less than at the end of 2017. Short-term bank borrowings increased by US\$5,000, or about 0.03%, to US\$15,911,000 compared to the amount at the end of 2017, and medium-to-long term bank borrowings declined by US\$1,113,000, or about 5.7%, to US\$18,378,000. Total bank borrowings were US\$34,289,000, US\$1,108,000, or about 3.1%, less than at the end of 2017. Of the total borrowings, 96.7% were denominated in US dollars and the remaining 3.3% in New Taiwan dollars. The proportions of short-term and medium-to-long-term bank borrowings were 46.4% and 53.6% respectively. The Group had net finance income of US\$85,000 in the period while it had a net finance cost of US\$213,000 in the first half of 2017.

Trade receivables were US\$29,187,000, down by US\$2,464,000, or about 7.8%, when compared to the amount at the end of 2017. About 93.2% of the trade receivables were due within 30 days. As at 30 June 2018, the Group had inventory of total worth US\$107,156,000, up by US\$24,288,000 or around 29.3%, when compared to that at the end of 2017. The increase in inventory during the period was the result of the Group increasing bulk purchase of agricultural raw materials, and accordingly raw material inventory increased.

With bank borrowings reduced, the Group's gearing ratio (total borrowings to total capital ratio) for the period was 12.1% versus 12.5% at the end of 2017. And, with cash on hand exceeding borrowings, net gearing ratio (total borrowings less cash and deposits to total capital ratio) was negative at 30 June 2018 and at the end of 2017.

Current liabilities for the period decreased sharply at the increase of short-term borrowings and payables, so the Group's current ratio increased from 3.82 at the end of 2017 to 4.18, thus the financial position of the Group remained sound.

四、財務回顧

(一) 流動資金和財政資源

集團現金和銀行存款為39,356,000美元，比2017年底減少30,289,000美元，約43.5%。短期借款為15,911,000美元，比2017年底增加5,000美元，約0.03%；中長期借款為18,378,000美元，減少1,113,000美元，約5.7%。借款總額為34,289,000美元，比2017年底減少1,108,000美元或約3.1%。借款以美元為主，佔96.7%，其餘為新台幣佔3.3%；短期和中長期借款比率分別為46.4%及53.6%。期內集團錄得財政收入為85,000美元，而2017年上半年則為財政支出213,000美元。

應收貿易帳款為29,187,000美元，比2017年底減少2,464,000美元，約7.8%，30天期內應收帳款佔約93.2%。存貨總額於2018年06月30日為107,156,000美元，比2017年底增加24,288,000美元，約29.3%。存貨大增主要是期內集團增購農產原料等大宗物質，故原料庫存增加。

因借款減少，資本負債比（總借款比股東權益）為12.1%，小於2017年底的12.5%；由於現金高於借款，淨資本負債比（總借款扣除現金和存款比股東權益）於2018年6月30日及2017年底為負數。

期內，短期借款與應付款項增加導致流動負債大幅減少，流動比率因此由2017年底之3.82增至4.18，財務結構仍然穩健。

(2) Capital expenditure

During the reporting period, capital expenditure amounted to approximately US\$12,688,000, US\$1,804,000 more than the US\$10,884,000 in the first half of 2017.

(3) Exchange rate

The Vietnamese economy remained stable in the first half of the year, with export volume climbing notably and inflation moderately, hence the country's foreign exchange reserve surged to a historical high, and these factors together contributed to the stable exchange rate of the Vietnam Dong. The State Bank of Vietnam announced that the Vietnam Dong depreciated 1.0% in the first half of 2018, and the core exchange rate was 22,650 Vietnam Dong to US\$1. The exchange rate remained stable in the first five months, and came June, with the US dollar appreciating against different currencies, the Sino-US trade conflict escalating and the RMB depreciating fast, the Vietnam Dong was affected and started to depreciate, a trend expected to continue to August. The bank rate in August was more than 23,300 Vietnam Dong to US\$1. However, experts think, with Vietnam still recording trade surplus, hence has an increasing foreign exchange reserve, plus continuing to see steady economic growth, the Vietnam Dong is expected to keep depreciating along with other currencies in the second half year, but only mildly.

The Group's subsidiaries in the PRC are mainly responsible for local sales with transactions denominated in RMB. In 2015 and 2016, the median exchange rate of RMB depreciated by 6% to 6.6% against US dollar and in 2017 appreciated by approximately 6%. Stepping into January 2018, the onshore price of RMB had grown accumulatively by 3.5%, the highest single-month increase since after the new RMB exchange rate management system took effect/unification of official and swap exchange rates of the RMB in 1994. However, as the Sino-US trade war kept escalating, the US dollar rebounded markedly, and the RMB to US dollar exchange rate started to slide at the end of April, and in the three months by the end of July, the RMB had depreciated more than 8.5%. Expecting the Sino-US trade war to continue in the foreseeable future, the market considers it essential to keep constant watch on changes with the RMB.

(二) 資本支出

期內資本支出共約12,688,000美元，比2017上半年資本支出的10,884,000美元增加1,804,000美元。

(三) 匯率

越南上半年因經濟保持穩定，出口額大幅上升，通脹溫和成長，外匯存底為歷年來新高，這些因素均對匯率穩定有所幫助。越南國家銀行公佈的匯率2018上半年貶值1.0%，中心匯率為22,650越盾匯兌1美元。前5個月匯率維持穩定，6月份因美元在全球增值，中美貿易磨擦加劇，人民幣急速貶值，亦連動造成越幣貶值，貶值趨勢繼續至8月。於8月份，銀行美元匯兌越幣已超過23,300越盾兌一美元。不過專家認為，因越南貿易仍順差，外匯存底增加，且越南仍將維持穩定之經濟成長，故一般預期，越幣下半年可能仍會跟隨其他貨幣繼續貶值，惟貶值幅度將不致於過大。

集團中國區子公司主要以中國國內銷售為主，交易以人民幣計算。2015年及2016年人民幣對美元中間價貶值6%-6.6%，2017年升值約6%。進入2018年1月在岸價累計升值達3.5%，創1994年匯率並軌以來最大單月升幅。不過，隨著美、中貿易戰升級後，美元大幅反彈，而人民幣兌美元匯率於4月底開始續貶，至7月底，人民幣3個月跌幅超過8.5%。市場預測美、中貿易戰今年仍將持續，仍需密切觀察人民幣的變化。

(4) Earning per shares and Dividend

Basic and diluted earnings per share were 0.60 US cents for the period. The Board has resolved to declare payment of an interim dividend of 0.298 US cents per share. Dividend payout ratio was 50%.

V. PROSPECTS

Looking ahead at the second half of 2018, with global economic situations and outlook changing fast, uncertainties and risks are going to surface in the economy at large and in relation to raw material supply. In the market, a number of products are still affected by excessive production capacity, hence are in surplus supply, and industries are expected to cope with a fast-changing operating environment, volatile prices and keen competition. In addition, with the policies of large countries being uncertain, industries will be facing even more complex economic conditions.

The Group has reinforced its business foundation in recent years, working hard on various aspects including securing stable supply of raw materials, improving production efficiency, stabilising production costs, strengthening marketing and business development, and developing new products, new markets and new customers, and these efforts have started to bear fruit. Looking ahead, despite having to face considerable operational uncertainties, the Group will continue to adhere to and forcefully implement its set development strategies, including:

- Restructure its product lines to raise the proportion of high value-added products and reduce the number of low gross profit items to maintain overall profit of products at a reasonable level.
- Actively develop new products and boost business in new markets, strengthen its business structure, increase the number of new agents and secure new customers, plus enhance existing distribution channels and sustain and apply its brand influence, to the end of empowering overall business development.
- Actively pursue the use of diverse raw materials and strengthen its access to critical raw material sources to provide flexibility.
- Continuous effort will be made to upgrade production technologies thereby improve production efficiency, and the Group will also increase capital expenditure to expand production of high-potential products and continue to implement energy-saving measures.

(四) 每股盈利及股息

本期每股基本及攤薄盈利為0.60美仙，董事會決定派發股息每股0.298美仙，派息率為50%。

五、展望

展望2018年下半年，面對變化迅速的全球性景氣與經濟形勢的變化，仍有多項整體經濟與原料供應的不確定因素及風險存在。市場上仍有多項產品的產能仍然過剩，存在供大於求的情況，各產業經營變化迅速，預期價格的波動與競爭仍將存在。另外，面對全世界各主要大國政策面的不確定因素，將使未來的經營情勢變化更形複雜。

近年來，集團執行各項紮根的基礎工作，掌握穩定原料供應，提升生產效率，穩定生產成本，強化行銷與業務的拓展，開發新產品新市場新客戶，已可見初步改善成效。展望未來，集團雖仍面臨經營的不確定性，但仍將積極落實既定的發展策略，強化落實力度，持續推動進行，其中包括：

- 透過產品線的重新組合，提升高附加產品的比重，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，提升新市場的業務；透過業務組織的強化，增加新代理、新客戶的拓展；同時再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。
- 增加多元化原料使用，再強化並靈活掌握關鍵大宗原料來源。
- 繼續提升技術以不斷改善生產效益，同時再增加投入資本支出，擴充潛力產品的生產規模，並持續推動節能省電專案。

Management Discussion and Analysis 管理層討論及分析

- The Group will apply its own resources and combine the strengths of industry peers and players in other industries, continue to step up review of the effectiveness of strategic alliances, work closely with customers and gear up for developing customised products so as to boost its new product portfolio. Different third party products will be introduced to meet the needs of customers in specific market segments and bolster offerings to niche markets.
 - By adopting the “co-opetition” strategy, the Group will use its production base in Vietnam to actively develop ASEAN and Free Trade Agreement (FTA) covered markets, pursuing development of relevant new high-value businesses.
 - By establishing foothold in ASEAN countries, extend its business and distribution network, create business opportunities for its products, broaden its brand influence and eventually expand its business presence across the region.
 - The Group will strengthen financial management, aiming to enhance efficiency and effectiveness and also maximise asset utilisation rate. It will strive to effective management of exchange rate and interest rate risks arising in the increasingly turbulent financial market.
- 運用集團資源，結合同業異業，持續與加強策略聯盟之檢討；緊密結合客戶，並朝向客制化生產開發，以提升新產品規模；並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自由貿易協定(FTA)的合作市場，拓展相關具有價值優勢的新事業。
 - 思考前進東盟國家設立營運據點，以延伸業務與行銷網絡，開創產品商機，延伸品牌力度，擴增公司的事業版圖。
 - 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，做好匯率及利率的風險管理工作。

Operating in a rapidly changing environment, the Group will maintain flexibility in conducting business. Apart from tackling fundamental operational tasks, the Group will also devote greater efforts on implementing strategies devised targeting new business environments. While the current situation presents many challenges, the Group also see in it many development opportunities. The management is confident that by implementing strategies based on its existing well-established operational foundation cautiously and prudently and continuing to proactively capture opportunities, the Group will be able to continue to develop its business and make breakthroughs in operation.

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，面對新環境而延伸的策略，更將積極投入，展望目前局勢，雖有挑戰，卻仍存在許多發展機會。經營層相信在運用既有的經營基礎，並以謹慎的態度，落實的執行各項策略，並積極有效率機動彈性的把握機會，以期集團營運有更一步的突破與發展。

Other Information

其他資料

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries has purchased or sold or redeemed any of the Company's shares during the six months ended 30 June 2018.

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

(a) As at 30 June 2018, the interests of Directors of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), were as follows:—

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

Notes:

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

購買、贖回或出售本公司上市證券

本公司或其任何附屬公司概無於截至二零一八年六月三十日止六個月內購買、出售或贖回本公司任何股份。

董事於股份、相關股份及債權證之權益或淡倉

(a) 於二零一八年六月三十日，本公司董事於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有之權益如下：—

附註：

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

Other Information 其他資料

Save as disclosed above, as at 30 June 2018, none of the Directors or chief executives of the Company had or was deemed to have any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO; or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 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"), to be notified to the Company and the Hong Kong Stock Exchange; nor had they been granted such rights.

SUBSTANTIAL SHAREHOLDERS' INTERESTS OR SHORT POSITIONS IN SHARES

So far as known to the Company, as at 30 June 2018, other than the interests of the Directors or chief executives of the Company as disclosed above, the following persons had interests in the shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

除上文所披露者外，於二零一八年六月三十日，概無本公司董事或最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中，擁有或被視為擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司（「香港聯交所」）之任何權益或淡倉；或(b)根據證券及期貨條例第352條須列入該條所述之登記冊內之任何權益或淡倉；或(c)根據香港聯合交易所有限公司證券上市規則（「香港聯交所上市規則」）附錄10所載之《上市發行人董事進行證券交易的標準守則》須知會本公司及香港聯交所之任何權益或淡倉；彼等亦無獲授予上述權利。

主要股東於股份之權益或淡倉

據本公司所知，於二零一八年六月三十日，除上文所披露本公司董事或最高行政人員之權益外，以下人士於本公司股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露之權益，或須列入本公司根據證券及期貨條例第336條須存置之登記冊之權益：

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

Other Information 其他資料

Notes:

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

Save as disclosed above, so far as is known to the Company, as at 30 June 2018, no other person (not being a Director or chief executive of the Company) had any interests or short positions in shares or underlying shares of the Company which would fall to be disclosed to the Company and the Hong Kong Stock Exchange, under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

附註：

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

除上文所披露者外，據本公司所知，於二零一八年六月三十日，概無其他人士（並非本公司董事或最高行政人員）於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司及香港聯交所披露之任何權益或淡倉，或須列入本公司根據證券及期貨條例第336條須存置之登記冊之任何權益或淡倉。

Other Information 其他資料

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has made specific enquiries of all Directors to confirm that they have complied with the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 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 2018.

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 2018, 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 could not attend the annual general meeting of the Company held on 23 May 2018 due to business commitments.

EMPLOYEE INFORMATION

On 30 June 2018, the Group had 3,855 employees of whom 3,633 are based in Vietnam, 208 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.

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，彼等於截至二零一八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

截至二零一八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二零一八年五月二十三日舉行之股東周年大會。

僱員資料

於二零一八年六月三十日，本集團僱有3,855名僱員，其中3,633名駐於越南、208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 2018. The Audit Committee comprises the three Independent Non-executive Directors of the Company since 23 July 2018.

The unaudited condensed consolidated interim financial information for the six months ended 30 June 2018 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 2018.

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend for the six months ended 30 June 2018 of 0.298 US cents per share. The interim dividend will be paid on 28 September 2018 in HK dollar to shareholders whose names appear on the register of members of the Company on 14 September 2018. The HK\$ equivalent of the interim dividend is 2.33036 HK cents per share, which is based on the exchange rate of US\$ against HK\$ at US\$1.00 to HK\$7.820 as quoted by The Hong Kong Association of Banks on 28 August 2018.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 12 September 2018 to Friday, 14 September 2018 (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 2018, 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, 11 September 2018.

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，包括審閱截至二零一八年六月三十日止六個月之未經審核中期簡明綜合財務資料。自二零一八年七月二十三日起，審計委員會之成員包括本公司三位獨立非執行董事。

截至二零一八年六月三十日止六個月的未經審核簡明中期合併財務資料已經由本集團核數師羅兵咸永道會計師事務所根據香港會計師公會頒佈的《香港審閱工作準則》第2410號「實體獨立核數師對中期財務資料的審閱」進行審閱。審核委員會已審閱截至二零一八年六月三十日止六個月的中期業績。

中期股息

董事會決議宣派截至二零一八年六月三十日止六個月之中期股息每股0.298美仙。中期股息將於二零一八年九月二十八日以港元支付予於二零一八年九月十四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二零一八年八月二十八日所報之美元兌港元匯率1.00美元兌7.820港元換算，即每股2.33036港仙。

暫停辦理股份過戶登記

本公司將於二零一八年九月十二日（星期三）至二零一八年九月十四日（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二零一八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二零一八年九月十一日（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 26 to 52, 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 2018 and the interim condensed consolidated income statement, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and 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, 28 August 2018

羅兵咸永道

中期財務資料審閱報告
致味丹國際(控股)有限公司董事會

(於開曼群島註冊成立的有限公司)

引言

本核數師(以下簡稱「我們」)已審閱列載於第26至52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」)於二零一八年六月三十日的中期簡明綜合資產負債表與截至該日止六個月期間的中期簡明綜合收益表、中期簡明綜合全面收益表、中期簡明綜合權益變動表和中期簡明綜合現金流量表,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工作準則第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,二零一八年八月二十八日

Interim Condensed Consolidated Balance Sheet

中期簡明綜合資產負債表

		Note 附註	Unaudited 未經審核 30 June 2018 二零一八年 六月三十日 US\$'000 千美元	Audited 經審核 31 December 2017 二零一七年 十二月三十一日 US\$'000 千美元
ASSETS	資產			
Non-current assets	非流動資產			
Land use rights	土地使用權	7	1,990	2,042
Property, plant and equipment	物業、廠房及設備	7	148,992	145,612
Intangible assets	無形資產	7	8,907	9,070
Long-term loan and other receivables	長期貸款及其他應收款項	15	1,373	1,307
Investment in an associate	於一間聯營公司之投資	8	3,860	3,555
Total non-current assets	非流動資產總值		165,122	161,586
Current assets	流動資產			
Inventories	存貨		107,156	82,868
Trade receivables	應收貿易賬款	9	29,187	31,651
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		11,040	9,351
Current income tax recoverable	當期可退回所得稅		784	2,872
Structured bank deposits	結構性銀行存款		5,290	3,903
Short-term bank deposits	短期銀行存款		6,748	16,063
Cash and cash equivalents	現金及現金等價物		27,318	49,679
Total current assets	流動資產總值		187,643	196,507
Non-current assets held-for-sale	持有待售之非流動資產		-	366
Total assets	資產總值		352,765	358,459
EQUITY	權益			
Share capital	股本	10	15,228	15,228
Reserves	儲備		271,973	270,182
Non-controlling interest	非控股權益		287,201	285,410
			(2,766)	(2,827)
Total equity	權益總額		284,435	282,583
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Bank borrowings	銀行借貸	12	18,378	19,491
Deferred income tax liabilities	遞延所得稅負債		3,211	3,263
Retirement benefit obligations	退休福利責任		1,511	1,447
Long-term environmental provision	長期環境撥備		299	233
Total non-current liabilities	非流動負債總額		23,399	24,434
Current liabilities	流動負債			
Trade payables	應付貿易賬款	11	12,599	15,772
Accruals and other payables	應計費用及其他應付款項		14,695	17,509
Amount due to related parties	應付有關連人士款項	21(c)	981	1,418
Bank borrowings	銀行借貸	12	15,911	15,906
Current income tax liabilities	即期所得稅負債		745	837
Total current liabilities	流動負債總額		44,931	51,442
Total liabilities	負債總額		68,330	75,876
Total equity and liabilities	權益及負債總額		352,765	358,459

The notes on pages 31 to 52 form an integral part of this interim condensed consolidated financial information.

載於第31至52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	
		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
	Note 附註		
Revenue	6	167,803	156,648
Cost of sales	14	(134,447)	(122,830)
Gross profit		33,356	33,818
Other gains – net	13	648	921
Selling and distribution expenses	14	(10,844)	(10,498)
Administrative expenses	14	(12,209)	(12,414)
Operating profit		10,951	11,827
Finance income		471	356
Finance costs		(386)	(569)
Finance income/(costs) – net	15	85	(213)
Share of post-tax profit of an associate	8	305	36
Profit before income tax		11,341	11,650
Income tax expense	16	(2,255)	(2,369)
Profit for the period		9,086	9,281
Profit attributable to:			
– Owners of the Company		9,064	9,361
– Non-controlling interest		22	(80)
		9,086	9,281
Earnings per share for profit attributable to the owners of the Company			
– Basic and diluted earnings per share (expressed in US cents)	17	0.60	0.61

The notes on pages 31 to 52 form an integral part of this interim condensed consolidated financial information.

載於第31至52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	
		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Profit for the period	期內溢利	9,086	9,281
Other comprehensive (loss)/income	其他全面(虧損)/收入		
<i>Item that may be reclassified to profit or loss</i>	<i>可重新分類至損益之項目</i>		
Currency translation differences	匯兌差額	(484)	796
Total comprehensive income for the period	期內全面收入總額	8,602	10,077
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	8,541	10,222
– Non-controlling interest	– 非控股權益	61	(145)
		8,602	10,077

The notes on pages 31 to 52 form an integral part of this interim condensed consolidated financial information.

載於第31至52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	Other reserve 其他儲備 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 2017	於二零一七年一月一日之結餘	15,228	47,358	11,668	79,994	127,287	281,535	(2,329)	279,206	
Comprehensive income	全面收入									
Profit for the period	本期間溢利	-	-	-	-	9,361	9,361	(80)	9,281	
Other comprehensive income/(loss) –	其他全面收入/(虧損) –									
Currency translation differences	匯兌差額	-	-	861	-	-	861	(65)	796	
Total comprehensive income/(loss) for the period ended 30 June 2017	截至二零一七年六月三十日止 期間之全面收入/(虧損) 總額	-	-	861	-	9,361	10,222	(145)	10,077	
Dividend (Note 18)	股息(附註18)	-	-	-	-	(12,740)	(12,740)	-	(12,740)	
Balance at 30 June 2017	於二零一七年六月三十日 之結餘	15,228	47,358	12,529	79,994	123,908	279,017	(2,474)	276,543	
Balance at 1 January 2018	於二零一八年一月一日之結餘	15,228	47,358	13,897	79,994	128,933	285,410	(2,827)	282,583	
Comprehensive income	全面收入									
Profit for the period	本期間溢利					9,064	9,064	22	9,086	
Other comprehensive income/(loss) –	其他全面收入/(虧損) –									
Currency translation differences	匯兌差額	-	-	(523)	-	-	(523)	39	(484)	
Total comprehensive income/(loss) for the period ended 30 June 2018	截至二零一八年六月三十日止 期間之全面收入/(虧損) 總額	-	-	(523)	-	9,064	8,541	61	8,602	
Dividend (Note 18)	股息(附註18)	-	-	-	-	(6,750)	(6,750)	-	(6,750)	
Balance at 30 June 2018	於二零一八年六月三十日 之結餘	15,228	47,358	13,374	79,994	131,247	287,201	(2,766)	284,435	

The notes on pages 31 to 52 form an integral part of this interim condensed consolidated financial information.

載於第31至52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	2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Cash flows from operating activities	經營業務產生之現金流量			
Cash used in operations	業務所用之現金		(9,627)	(18,734)
Interest paid	已付利息		(386)	(358)
Income taxes paid	已付所得稅		(327)	(3,053)
Net cash used in operating activities	經營業務所用之現金淨額		(10,340)	(22,145)
Cash flows from investing activities	投資活動產生之現金流量			
Purchases of property, plant and equipment	購買物業、廠房及設備	7	(12,688)	(10,884)
Proceeds from sales of property, plant and equipment	銷售物業、廠房及設備之所得款項		45	24
Proceeds from disposal of assets held for sale	出售持作出售之資產之所得款項		412	680
Interest received	已收利息		393	356
Decrease in short-term bank deposits	短期銀行存款減少		9,315	27,117
Increase in structured bank deposits	結構性銀行存款增加		(1,387)	(1,181)
Net cash (used in)/generated from investing activities	投資活動(所用)/產生之現金淨額		(3,910)	16,112
Cash flows from financing activities	融資活動產生之現金流量			
Proceeds from bank borrowings	銀行借貸所得款項	12	18,162	14,150
Repayment of bank borrowings	償還銀行借貸	12	(19,270)	(14,713)
Dividend paid	已付股息	18	(6,750)	(12,740)
Net cash used in financing activities	融資活動所用之現金淨額		(7,858)	(13,303)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額		(22,108)	(19,336)
Cash and cash equivalents at beginning of the period	於期初之現金及現金等價物		49,679	55,210
Exchange (losses)/gains on cash and cash equivalents	現金及現金等價物之匯兌(虧損)/收益		(253)	335
Cash and cash equivalents at end of the period	於期末之現金及現金等價物		27,318	36,209

The notes on pages 31 to 52 form an integral part of this interim condensed consolidated financial information.

載於第31至52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 P.O. Box 10008, Willow House, Cricket Square, Grand Cayman KY1-1001, Cayman Islands.

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

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

2 BASIS OF PREPARATION

This interim condensed consolidated financial information for the six months ended 30 June 2018 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The interim condensed consolidated financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2017, 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、葡萄糖漿、味精(「味精」)、蘇打鹽酸及飲料。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、台灣及多個歐洲國家的食品分銷商、國際貿易公司,以及食品、紙品、紡織及化工產品生產商。

本公司為於開曼群島註冊成立之有限公司,註冊辦事處地址為:P.O. Box 10008, Willow House, Cricket Square, Grand Cayman KY1-1001, Cayman Islands。

本公司於香港聯合交易所有限公司上市。

除另有列明外,本中期簡明綜合財務資料以美元(「美元」)列值。

2 編製基準

截至二零一八年六月三十日止六個月之本中期簡明綜合財務資料已根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。中期簡明綜合財務資料應與根據香港財務報告準則(「香港財務報告準則」)編製之截至二零一七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 in (a) below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2017, as described in the 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 2018, but do not have any significant impact on the preparation of this interim condensed consolidated financial information.

HKFRS 1 and HKAS 28 (Amendments)	Annual Improvements 2014-2016 Cycle
HKFRS 2 (Amendments)	Classification and Measurement of Share-based Payment Transactions
HKFRS 4 (Amendments)	Insurance Contracts
HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers
HKFRS 15 (Amendments)	Clarifications to HKFRS 15
HKAS 40 (Amendments)	Transfers of Investment Property
HK (IFRIC) – Int 22	Foreign Currency Transactions and Advance Consideration

3 會計政策

除下文(a)所述者外，所應用之會計政策與截至二零一七年十二月三十一日止年度之年度財務報表所述之年度財務報表之會計政策一致。

- (a) 以下新準則、詮釋及準則之修訂本強制於二零一八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1號及香港會計準則第28號 (修訂本)	二零一四年至二零一六年週期之年度改進
香港財務報告準則第2號 (修訂本)	以股份為基礎付款之交易之分類及計量
香港財務報告準則第4號 (修訂本)	保險合約
香港財務報告準則第9號	金融工具
香港財務報告準則第15號	來自客戶合約之收益
香港財務報告準則第15號 (修訂本)	香港財務報告準則第15號之澄清
香港會計準則第40號 (修訂本)	轉讓投資物業
香港 (國際財務報告詮釋委員會) – 詮釋第22號	外幣交易及預付代價

3 ACCOUNTING POLICIES (continued)

(a) (continued)

Notes:

(i) HKFRS 9 Financial instruments

HKFRS 9 introduces new requirements for the classification and measurement of financial assets, financial liabilities, general hedge accounting and impairment requirements for financial assets.

In relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit loss are recognised.

In current period, the Group has applied HKFRS 9 and it has no material effect on the amounts reported in the interim financial information as the credit quality of the financial assets of the Group do not change significantly during the six months ended 30 June 2018.

(ii) HKFRS 15 Revenue from Contracts with Customers

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition:

(1) Identify the contract(s) with a customer; (2) Identify the performance obligations in the contract; (3) Determine the transaction price; (4) Allocate the transaction price to the performance obligations in the contract; (5) Recognise revenue when (or as) the entity satisfies a performance obligation. The core principle is that a company should recognise revenue to depict the transfer of promised goods or services to the customer in an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services. It moves away from a revenue recognition model based on an "earnings processes" to an "asset liability" approach based on transfer of control. HKFRS 15 provides specific guidance on capitalisation of contract cost, license arrangements and principal versus agent considerations. It also includes a cohesive set of disclosure requirements about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

3 會計政策 (續)

(a) (續)

附註：

(i) 香港財務報告準則第9號金融工具

香港財務報告準則第9號引入金融資產、金融負債之分類及計量、一般對沖會計法之新規定以及金融資產減值規定。

就金融資產之減值而言，與香港會計準則第39號項下的已產生信貸虧損模型相反，香港財務報告準則第9號規定預期信貸虧損模型。預期信貸虧損模型要求實體於各報告日期就預期信貸虧損及該等預期信貸虧損之變動入賬，以反映自初步確認以來信貸風險之變動。換言之，信貸虧損不再須於發生信貸事件後方可確認。

於本期間，本集團已應用香港財務報告準則第9號，且其並無對中期財務資料呈報之金額造成重大影響，原因為本集團金融資產之信貸質素於截至二零一八年六月三十日止六個月並無大幅變動。

(ii) 香港財務報告準則第15號來自客戶合約之收益

香港財務報告準則第15號之核心原則為實體應確認收益以體現向客戶轉移承諾貨品或服務，其金額反映實體預期就交換該等貨品或服務有權獲得之代價。具體而言，該準則就收益確認引入一項五步驟方法：

(1) 識別與客戶訂立之合約；(2) 識別合約中之履約責任；(3) 釐定交易價；(4) 將交易價分配至合約中之履約責任；(5) 於實體完成履約責任時（或就此）確認收益。核心原則為公司應確認收益以體現向客戶轉移承諾貨品或服務，其金額反映公司預期就交換該等貨品或服務有權獲得之代價。其從根據「盈利過程」之收益確認模式轉向至根據轉移控制權之「資產負債」方法。香港財務報告準則第15號就合約成本資本化、特許安排及主事人與代理人考慮提供具體指引。其亦包括有關實體與客戶訂立之合約所產生之收益及現金流量之性質、金額、時間及不確定因素之一套嚴密披露規定。

3 ACCOUNTING POLICIES (continued)

(a) (continued)

Notes: (continued)

(ii) HKFRS 15 Revenue from Contracts with Customers (continued)

In current period, the Group has applied HKFRS 15 and it has no material effect on the Group's financial position and results of operations based on the current business model.

(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 2018 and have not been early adopted.

3 會計政策(續)

(a) (續)

附註:(續)

(ii) 香港財務報告準則第15號來自客戶合約之收益(續)

於本期間,本集團已應用香港財務報告準則第15號,且根據現時業務模式,其並無對本集團之財務狀況及營運業績造成重大影響。

(b) 以下為已頒佈但於二零一八年一月一日開始之財政年度尚未生效,亦無提前採納之新準則、詮釋及準則之修訂本。

Effective for annual periods beginning on or after
於下列日期或之後開始之年度期間生效

Annual improvements project 年度改進項目	Annual Improvements 2015-2017 projects 二零一五年至二零一七年度改進項目	1 January 2019 二零一九年一月一日
HKFRS 9 (Amendments) 香港財務報告準則第9號(修訂本)	Prepayment Features with Negative Compensation 具有負補償的提早還款特性	1 January 2019 二零一九年一月一日
HKFRS 16 香港財務報告準則第16號	Leases (see note below) 租賃(見下文附註)	1 January 2019 二零一九年一月一日
HKAS 19 (Amendments) 香港會計準則第19號(修訂本)	Plan Amendments, Curtailment or settlement 計劃修訂、縮減或結算	1 January 2019 二零一九年一月一日
HK (IFRIC) – Int 23 香港(國際財務報告詮釋委員會) – 詮釋第23號	Uncertainty over Income Tax Treatments 所得稅處理之不確定性	1 January 2019 二零一九年一月一日
HKFRS 17 香港財務報告準則第17號	Insurance Contracts 保險合約	1 January 2021 二零二一年一月一日
HKFRS 10 and HKAS 28 (Amendments) 香港財務報告準則第10號及 香港會計準則第28號(修訂本)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營公司或合營企業之間的 資產出售或注資	To be determined 待釐定

The directors of the Company are in the process of assessing the financial impact of the adoption of the above new standards and amendments to standards. The directors of the Company will adopt the new standards and amendments to standards when they become effective.

本公司董事正在評估採納上述新訂準則及準則之修訂本之財務影響。本公司董事將於該等新訂準則及準則之修訂本生效時予以採納。

3 ACCOUNTING POLICIES (continued)

(b) (continued)

Note:

HKFRS 16, "Leases"

HKFRS 16 will result in almost all leases being recognised on the balance sheet, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases.

The standard will affect primarily the accounting for Group's operating leases. As at 30 June 2018, the Group has non-cancellable operating lease commitments of US\$4,430,000. However, the Group has not yet determined to what extent these commitments will result in the recognition of an asset and a liability for future payments and how this will affect the Group's profit and classification of cash flows.

HKFRS 16 is mandatory for financial years commencing on or after 1 January 2019. At this stage, the Group does not intend to adopt the standard before its effective date.

3 會計政策 (續)

(b) (續)

附註：

香港財務報告準則第16號，「租賃」

香港財務報告準則第16號將導致近乎所有租賃於資產負債表內確認，原因為經營租賃與融資租賃之劃分已被刪除。根據該新訂準則，資產（租賃項目之使用權）與支付租金之金融負債乃獲確認。唯一例外情況為短期及低價值租賃。

該準則將主要影響本集團之經營租賃之會計處理。於二零一八年六月三十日，本集團之不可撤銷經營租賃承擔為4,430,000美元。然而，本集團尚未釐定該等承擔將導致就未來付款確認資產及負債之程度及其將如何影響本集團之溢利及現金流量分類。

香港財務報告準則第16號於二零一九年一月一日或之後開始之財政年度強制生效。於現階段，本集團無意於其生效日期前採納該準則。

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 annual financial statements for the year ended 31 December 2017.

5 FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

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

The interim condensed consolidated financial information do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2017.

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 2018, there were no significant changes in the business or economic circumstances that affect the fair values of the Group's financial assets and liabilities, and no reclassification of financial assets.

4 估計

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

於編製本中期簡明綜合財務資料時，管理層對應用本集團會計政策所作出之重大判斷及估計結果不確定性之主要來源，均與截至二零一七年十二月三十一日止年度之年度財務報表所應用者相同。

5 財務風險管理

5.1 財務風險因素

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

中期簡明綜合財務資料並未包括年度財務報表所需之所有財務風險管理資料及披露事項，並應連同本集團截至二零一七年十二月三十一日止年度之年度財務報表一併閱讀。

自年末起，風險管理政策並無任何變動。

5.2 流動資金風險

與年末比較，財務負債之合約未折現現金流出量並無重大變動。

5.3 公平值估計

截至二零一八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	
		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Vietnam	越南	84,644	76,476
Japan	日本	29,867	31,465
The PRC	中國	16,835	13,257
The US	美國	8,731	9,907
Taiwan	台灣	7,822	5,289
ASEAN member countries (other than Vietnam)	東盟成員國(不包括越南)	16,089	16,080
Other regions	其他地區	3,815	4,174
Consolidated revenue per income statement	收益表所示的綜合收益	167,803	156,648

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作出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	
		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Vietnam	越南	12,612	10,851
The PRC	中國	76	33
		12,688	10,884

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.

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) Total assets

		Unaudited As at 30 June 2018 未經審核 於二零一八年 六月三十日 US\$'000 千美元	Audited As at 31 December 2017 經審核 於二零一七年 十二月三十一日 US\$'000 千美元
Vietnam	越南	290,224	288,357
The PRC	中國	47,814	48,424
Hong Kong	香港	13,070	20,946
Taiwan	台灣	878	688
Singapore	新加坡	694	44
Cambodia	柬埔寨	85	-
		352,765	358,459

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

總資產乃根據資產所在地而分配至各分部。

6 分部資料 (續)

(ii) 資本支出

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Vietnam	越南	12,612	10,851
The PRC	中國	76	33
		12,688	10,884

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

		Unaudited As at 30 June 2018 未經審核 於二零一八年 六月三十日 US\$'000 千美元	Audited As at 31 December 2017 經審核 於二零一七年 十二月三十一日 US\$'000 千美元
Vietnam	越南	290,224	288,357
The PRC	中國	47,814	48,424
Hong Kong	香港	13,070	20,946
Taiwan	台灣	878	688
Singapore	新加坡	694	44
Cambodia	柬埔寨	85	-
		352,765	358,459

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	Land use rights 土地使用權
		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	US\$'000 千美元	US\$'000 千美元
Six months ended 30 June 2017	截至二零一七年六月三十日 止六個月						
Opening net book amount as at 1 January 2017	於二零一七年一月一日之 期初賬面淨值	8,042	543	92	8,677	143,263	2,321
Exchange differences	匯兌差額	176	-	-	176	223	55
Additions	添置	-	-	-	-	10,884	-
Disposals	出售	-	-	-	-	(25)	-
Amortisation and depreciation	攤銷及折舊	-	(63)	(5)	(68)	(8,810)	(30)
Closing net book amount as at 30 June 2017	於二零一七年六月三十日之 期末賬面淨值	8,218	480	87	8,785	145,535	2,346
Six months ended 30 June 2018	截至二零一八年六月三十日 止六個月						
Opening net book amount as at 1 January 2018	於二零一八年一月一日之 期初賬面淨值	8,492	496	82	9,070	145,612	2,042
Exchange differences	匯兌差額	(96)	-	-	(96)	(97)	(25)
Additions	添置	-	-	-	-	12,688	-
Disposals	出售	-	-	-	-	(70)	-
Amortisation and depreciation	攤銷及折舊	-	(62)	(5)	(67)	(9,141)	(27)
Closing net book amount as at 30 June 2018	於二零一八年六月三十日之 期末賬面淨值	8,396	434	77	8,907	148,992	1,990

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	
		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
As at 1 January	於一月一日	3,555	3,350
Share of post-tax profit of an associate	應佔聯營公司除稅後溢利	305	36
As at 30 June	於六月三十日	3,860	3,386

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

8 於聯營公司之投資

於聯營公司之投資之變動如下：

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 30	Equity 權益法

Summary of financial information on associate – effective interest

聯營公司之財務資料概要 – 實際權益

		Unaudited As at 30 June 2018 未經審核 於二零一八年 六月三十日 US\$'000 千美元	Unaudited As at 30 June 2017 未經審核 於二零一七年 六月三十日 US\$'000 千美元
Net assets as at 1 January	於一月一日之資產淨值	11,850	11,166
Profit for the period	期內溢利	1,016	121
Net assets as at 30 June	於六月三十日之資產淨值	12,866	11,287
Interest in an associate (30%)	於聯營公司之權益 (30%)	3,860	3,386

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

該聯營公司主要於越南從事房地產發展。

There is capital commitment amounting to US\$2,632,000 (as at 31 December 2017: US\$2,632,000) in relation to the Group's investment in the associate.

有關本集團於聯營公司之投資之資本承擔為2,632,000美元(於二零一七年十二月三十一日: 2,632,000美元)。

9 TRADE RECEIVABLES

9 應收貿易賬款

		Unaudited As at 30 June 2018 未經審核 於二零一八年 六月三十日 US\$'000 千美元	Audited As at 31 December 2017 經審核 於二零一七年 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	29,682	32,162
Less: provision for impairment of trade receivables	減：應收貿易賬款減值撥備	(495)	(511)
Trade receivables – net	應收貿易賬款淨額	29,187	31,651

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 2018 and 31 December 2017, 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之滿意結果。於二零一八年六月三十日及二零一七年十二月三十一日，應收貿易賬款按發票日期之賬齡如下：

		Unaudited As at 30 June 2018 未經審核 於二零一八年 六月三十日 US\$'000 千美元	Audited As at 31 December 2017 經審核 於二零一七年 十二月三十一日 US\$'000 千美元
0 – 30 days	0至30天	27,674	18,627
31 – 90 days	31至90天	474	12,161
91 – 180 days	91至180天	441	667
181 – 365 days	181至365天	587	189
Over 365 days	365天以上	506	518
		29,682	32,162

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 2017, 31 December 2017 and 30 June 2018	於二零一七年一月一日、 二零一七年十二月三十一日及 二零一八年六月三十日	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 2017, 31 December 2017 and 30 June 2018	於二零一七年一月一日、 二零一七年十二月三十一日 及二零一八年六月三十日	0.01	1,522,742,000	15,228

11 TRADE PAYABLES

As at 30 June 2018, the ageing of the trade payables based on invoice date was as follows:

		Unaudited As at 30 June 2018 未經審核 於二零一八年 六月三十日 US\$'000 千美元	Audited As at 31 December 2017 經審核 於二零一七年 十二月三十一日 US\$'000 千美元
0 – 30 days	0至30天	11,142	13,912
31 – 90 days	31至90天	519	1,567
91 – 180 days	91至180天	147	111
181 – 365 days	181至365天	781	142
Over 365 days	365天以上	10	40
		12,599	15,772

11 應付貿易賬款

於二零一八年六月三十日，應付貿易賬款按發票日期之賬齡如下：

12 BANK BORROWINGS

		Unaudited As at 30 June 2018 未經審核 於二零一八年 六月三十日 US\$'000 千美元	Audited As at 31 December 2017 經審核 於二零一七年 十二月三十一日 US\$'000 千美元
Non-current	非即期		
– long-term bank borrowings	– 銀行長期借款	27,825	27,814
– less: current portion of long-term bank borrowings	– 減：銀行長期借款之即期部分	(9,447)	(8,323)
		18,378	19,491
Current	即期		
– short-term bank borrowings	– 銀行短期借款	6,464	7,583
– current portion of long-term bank borrowings	– 銀行長期借款之即期部分	9,447	8,323
		15,911	15,906
Total bank borrowings	銀行借貸總額	34,289	35,397

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	
		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Opening amount	期初金額	35,397	36,810
Repayment of bank borrowings	銀行借貸償還款項	(19,270)	(14,713)
Proceeds from bank borrowings	銀行借貸所得款項	18,162	14,150
Closing amount	期末金額	34,289	36,247

Interest incurred on borrowings and loans for the six months ended 30 June 2018 is US\$386,000 (30 June 2017: US\$358,000).

At 30 June 2018 and 31 December 2017, the Group's bank borrowings were repayable as follows:

		Unaudited As at 30 June 2018 未經審核 於二零一八年 六月三十日 US\$'000 千美元	Audited As at 31 December 2017 經審核 於二零一七年 十二月三十一日 US\$'000 千美元
Within 1 year	一年內	15,911	15,906
Between 1 and 2 years	一年至兩年	6,541	8,867
Between 2 and 5 years	兩年至五年	9,360	9,562
Over 5 years	五年以上	2,477	1,062
		34,289	35,397

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

		Unaudited As at 30 June 2018 未經審核 於二零一八年 六月三十日 US\$'000 千美元	Audited As at 31 December 2017 經審核 於二零一七年 十二月三十一日 US\$'000 千美元
US\$	美元	33,174	34,727
New Taiwan dollar	新台幣	1,115	670
		34,289	35,397

12 銀行借貸(續)

貸款之變動分析如下

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Opening amount	期初金額	35,397	36,810
Repayment of bank borrowings	銀行借貸償還款項	(19,270)	(14,713)
Proceeds from bank borrowings	銀行借貸所得款項	18,162	14,150
Closing amount	期末金額	34,289	36,247

截至二零一八年六月三十日止六個月之借款及貸款之利息支出為386,000美元(二零一七年六月三十日: 358,000美元)。

於二零一八年六月三十日及二零一七年十二月三十一日, 本集團之銀行借貸須於以下期間償還:

		Unaudited As at 30 June 2018 未經審核 於二零一八年 六月三十日 US\$'000 千美元	Audited As at 31 December 2017 經審核 於二零一七年 十二月三十一日 US\$'000 千美元
Within 1 year	一年內	15,911	15,906
Between 1 and 2 years	一年至兩年	6,541	8,867
Between 2 and 5 years	兩年至五年	9,360	9,562
Over 5 years	五年以上	2,477	1,062
		34,289	35,397

借貸之賬面值按以下貨幣計值:

		Unaudited As at 30 June 2018 未經審核 於二零一八年 六月三十日 US\$'000 千美元	Audited As at 31 December 2017 經審核 於二零一七年 十二月三十一日 US\$'000 千美元
US\$	美元	33,174	34,727
New Taiwan dollar	新台幣	1,115	670
		34,289	35,397

12 BANK BORROWINGS (continued)

The Group has the following undrawn borrowing facilities:

		Unaudited As at 30 June 2018 未經審核 於二零一八年 六月三十日 US\$'000 千美元	Audited As at 31 December 2017 經審核 於二零一七年 十二月三十一日 US\$'000 千美元
Floating rate:	浮息：		
– Expiring within one year	– 於一年內到期	79,335	27,849
– Expiring beyond one year	– 於一年後到期	7,960	25,449
Fixed rate:	定息：		
– Expiring within one year	– 於一年內到期	4,131	47,330
		91,426	100,628

As at 30 June 2018, the Group has aggregate bank facilities of approximately US\$156,234,000 (31 December 2017: US\$154,396,000) for bank borrowings, trade finance and other general banking facilities. Unutilised amount as at 30 June 2018 amounted to US\$91,426,000 (31 December 2017: US\$100,628,000). The Group's bank borrowings of US\$21,154,000 as at 30 June 2018 (31 December 2017: US\$29,473,000) were secured by corporate guarantees issued by Vedan International (Holding) Limited.

12 銀行借貸(續)

本集團有以下未提用借貸融資：

		Unaudited As at 30 June 2018 未經審核 於二零一八年 六月三十日 US\$'000 千美元	Audited As at 31 December 2017 經審核 於二零一七年 十二月三十一日 US\$'000 千美元
Floating rate:	浮息：		
– Expiring within one year	– 於一年內到期	79,335	27,849
– Expiring beyond one year	– 於一年後到期	7,960	25,449
Fixed rate:	定息：		
– Expiring within one year	– 於一年內到期	4,131	47,330
		91,426	100,628

於二零一八年六月三十日，本集團合共擁有銀行融資為數約156,234,000美元（二零一七年十二月三十一日：154,396,000美元）作為銀行借貸、貿易融資及其他一般銀行融資。於二零一八年六月三十日，未動用金額為91,426,000美元（二零一七年十二月三十一日：100,628,000美元）。本集團於二零一八年六月三十日為數21,154,000美元（二零一七年十二月三十一日：29,473,000美元）之銀行借貸乃由味丹國際（控股）有限公司所發行之公司擔保作為抵押。

13 OTHER GAINS – NET

13 其他收益－淨額

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Net exchange (losses)/gains	匯兌(虧損)/收益淨額	(61)	46
Loss on disposal of property, plant and equipment	出售物業、廠房及設備 之虧損	(25)	(1)
Gain on disposal of assets held-for-sale	出售持作出售之資產 之收益	307	–
Sales of scrap materials	廢料銷售	203	345
Government grant	政府補助	60	385
Impairment of amount due from the non-controlling interest of a subsidiary	應收一間附屬公司 非控股權益之款項減值	(68)	–
Others	其他	232	146
Other gains – net	其他收益－淨額	648	921

14 EXPENSES BY NATURE

14 按性質分類之開支

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

銷售成本、銷售及分銷開支及行政開支所包括之開支分析如下：

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Changes in inventories and consumables used	存貨及已用消耗品變動	107,665	95,246
Amortisation of intangible assets (Note 7)	無形資產攤銷(附註7)	67	68
Amortisation of land use rights (Note 7)	土地使用權攤銷(附註7)	27	30
Depreciation on property, plant and equipment (Note 7)	物業、廠房及設備折舊 (附註7)	9,141	8,810
Employee benefit expenses	僱員福利開支	18,241	17,328
(Reversal of)/provision for impairment of trade receivables	應收貿易賬款減值 (撥回)/撥備	(16)	147
Operating lease rental	經營租賃租金	112	130
Technical support fee (Note 21(b))	技術支援費(附註21(b))	1,439	1,339
Travelling expenses	差旅開支	924	654
Transportation expenses	交通開支	4,134	4,845
Advertising expenses	廣告開支	1,551	1,006
Other expenses	其他開支	14,215	16,139
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	157,500	145,742

15 FINANCE INCOME/(COSTS) – NET

15 財務收入／（支出）－淨額

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Finance income:	財務收入：		
– Interest income on short-term bank deposits	– 短期銀行存款利息收入	393	356
– Unwinding of discount on non-current other receivable (Note)	– 解除非流動其他應收款項之折現（附註）	78	–
Finance income	財務收入	471	356
Finance costs:	財務支出：		
– Interest expense on bank borrowings	– 銀行借貸利息開支	(386)	(358)
– Discounting effect on non-current other receivable (Note)	– 非流動其他應收款項之折現影響（附註）	–	(211)
Finance costs	財務支出	(386)	(569)
Finance income/(costs) – net	財務收入／（支出）－淨額	85	(213)

Note:

On 22 February 2017, Vedan (Vietnam) Enterprise Corporation Limited entered into an agreement with an independent third party, to dispose of its property, plant and equipment of Ha Tinh plant at a consideration of US\$3,400,000. The transaction was completed during 2017. According to the repayment schedule in the agreement, the outstanding balance as at 30 June 2018 of US\$2,040,000 is repayable in the amount of US\$680,000, US\$680,000 and US\$680,000 in 2018, 2019 and 2020, respectively. The balance is non-interest bearing and is repayable within 4 years.

附註：

於二零一七年二月二十二日，味丹（越南）股份有限公司與一名獨立第三方訂立一項協議，以3,400,000美元之代價出售河靜廠房的物業、廠房及設備。該交易於二零一七年完成。根據協議之還款時間表，於二零一八年六月三十日之尚未償還結餘2,040,000美元須於二零一八年、二零一九年及二零二零年分別償還680,000美元、680,000美元及680,000美元。結餘為免息及須於4年內償還。

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 interim condensed consolidated income statement represents:

Enterprise income tax ("EIT")	企業所得稅
Deferred income tax	遞延所得稅

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現行稅率計算。

於中期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

	2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Enterprise income tax ("EIT")	2,307	2,615
Deferred income tax	(52)	(246)
	2,255	2,369

企業所得稅按財務申報的法定溢利計算，且就所得稅的毋須課稅或不可扣稅的收支項目作出調整。

(i) 越南

按各附屬公司的投資許可證所訂明，本集團在越南的業務的適用企業所得稅率為15%，有關稅率為越南政府所給予的優惠稅率。

(ii) 中國

本集團在中國的業務的適用企業所得稅率為25%。

(iii) 新加坡／香港

由於本集團於本期間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

本集團在台灣業務的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\$9,064,000 (2017: US\$9,361,000) by 1,522,742,000 (2017: 1,522,742,000) ordinary shares 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 2018 and 2017.

18 DIVIDENDS

A final dividend of US\$6,750,000 that relates to the year ended 31 December 2017 was declared on 23 May 2018 and paid in June 2018 (2017: US\$12,740,000).

On 28 August 2018, the Board has resolved to declare an interim dividend of 0.298 US cents per share (2017: 0.307 US cents). This interim dividend, amounting to US\$4,532,000 (2017: US\$4,680,000), 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9,064,000美元(二零一七年: 9,361,000美元)除以期內已發行普通股1,522,742,000股(二零一七年: 1,522,742,000股)計算。

截至二零一八年及二零一七年六月三十日止期間,由於並無攤薄工具,故每股攤薄盈利與每股基本盈利相同。

18 股息

有關截至二零一七年十二月三十一日止年度之末期股息6,750,000美元已於二零一八年五月二十三日宣派及於二零一八年六月予以支付(二零一七年: 12,740,000美元)。

於二零一八年八月二十八日,董事會已議決宣派中期股息每股0.298美仙(二零一七年: 0.307美仙)。此項中期股息為數4,532,000美元(二零一七年: 4,680,000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:

		As at 30 June 2018 於二零一八年 六月三十日 US\$'000 千美元	As at 31 December 2017 於二零一七年 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	2,299	1,864
Investment in an associate (Note 8)	於一間聯營公司之投資(附註8)	2,632	2,632
		4,931	4,496

(ii) Operating lease commitments

The Group had future aggregate minimum lease payments under non-cancellable operating leases as follows:

		As at 30 June 2018 於二零一八年 六月三十日 US\$'000 千美元	As at 31 December 2017 於二零一七年 十二月三十一日 US\$'000 千美元
Not later than one year	一年內	573	139
Later than one year and not later than five years	一年後但五年內	1,687	422
Later than five years	五年後	2,170	2,032
		4,430	2,593

20 CONTINGENT LIABILITIES

At 30 June 2018, the Company has given guarantees for banking facilities of subsidiaries amounting to US\$120,378,000 (31 December 2017: US\$120,426,000) of which US\$73,220,000 (31 December 2017: US\$74,249,000) 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：

	As at 30 June 2018 於二零一八年 六月三十日 US\$'000 千美元	As at 31 December 2017 於二零一七年 十二月三十一日 US\$'000 千美元
Contracted but not provided for Property, plant and equipment	2,299	1,864
Investment in an associate (Note 8)	2,632	2,632
	4,931	4,496

(ii) 經營租約承擔

本集團根據不可撤銷經營租約須於未來支付的最低租賃款項總額如下：

	As at 30 June 2018 於二零一八年 六月三十日 US\$'000 千美元	As at 31 December 2017 於二零一七年 十二月三十一日 US\$'000 千美元
Not later than one year	573	139
Later than one year and not later than five years	1,687	422
Later than five years	2,170	2,032
	4,430	2,593

20 或然負債

於二零一八年六月三十日，本公司為附屬公司為數120,378,000美元(二零一七年十二月三十一日：120,426,000美元)之銀行融資提供擔保，其中73,220,000美元(二零一七年十二月三十一日：74,249,000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 2018:

Related party 有關連人士	Relationship with the Group 與本集團之關係
Vedan Enterprise Corporation 味丹企業股份有限公司	A substantial shareholder of the Company 本公司的主要股東
Dacin Holdings (Pte) Ltd 達欣控股有限公司	A subsidiary of an associate of the Company 本集團的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、楊淑惠女士及楊淑媚女士。

- (a) 下表概述於二零一八年六月三十日之有關連人士及其與本集團的關係性質：

- (b) 在本集團日常業務過程中進行的重大有關連人士交易如下：

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
	Note 附註		
Sales of goods to Taiwan Vedan	(i)	3,378	2,964
Technological support fee paid to Taiwan Vedan	(ii)	1,439	1,339
Agency commission income received from Taiwan Vedan	(ii)	1	2

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為在日常業務過程中進行。
- (ii) 本公司董事認為，該等交易在日常業務過程中進行，並且根據相關協議的條款收費。

21 RELATED PARTY TRANSACTIONS (continued)

(c) Balances with related parties

As at 30 June 2018 and 31 December 2017, the Group had the following significant balances with the related parties:

		Note 附註	Unaudited As at 30 June 2018 未經審核 於二零一八年 六月三十日 US\$'000 千美元	Audited As at 31 December 2017 經審核 於二零一七年 十二月三十一日 US\$'000 千美元
Current:	即期：			
Amount due to Taiwan Vedan	應付台灣味丹款項	(i)	(971)	(1,405)
Short term loan to an associate	給予一間聯營公司之 短期貸款	(ii)	120	120
Amount due to Capron Group Limited	應付Capron Group Limited之款項	(iii)	(10)	(13)

Notes:

- (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 is 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.

21 有關連人士交易(續)

(c) 與有關連人士之結餘

於二零一八年六月三十日及二零一七年十二月三十一日，本集團與有關連人士之主要結餘如下：

	Note 附註	Unaudited As at 30 June 2018 未經審核 於二零一八年 六月三十日 US\$'000 千美元	Audited As at 31 December 2017 經審核 於二零一七年 十二月三十一日 US\$'000 千美元
Current:			
Amount due to Taiwan Vedan	(i)	(971)	(1,405)
Short term loan to an associate	(ii)	120	120
Amount due to Capron Group Limited	(iii)	(10)	(13)

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) 主要管理人員酬金

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

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	2017 二零一七年 US\$'000 千美元
Salaries and other short-term benefits	薪酬及其他短期福利	2018 二零一八年 US\$'000 千美元	2,285
		3,072	



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

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