



中期業績報告

INTERIM REPORT 2021



Vedan International (Holdings) Limited
味丹國際(控股)有限公司
Stock Code 股份代號: 02317.HK

Contents

目錄

2	Financial Highlights 財務摘要
3	Corporate Information 公司資料
5	Chairman's Statement 主席報告書
8	Management Discussion and Analysis 管理層討論及分析
21	Other Information 其他資料
25	Review Report of the Independent Auditor 獨立核數師審閱報告
26	Interim Condensed Consolidated Balance Sheet 中期簡明綜合資產負債表
27	Interim Condensed Consolidated Income Statement 中期簡明綜合收益表
28	Interim Condensed Consolidated Statement of Comprehensive Income 中期簡明綜合全面收益表
29	Interim Condensed Consolidated Statement of Changes in Equity 中期簡明綜合權益變動表
30	Interim Condensed Consolidated Statement of Cash Flows 中期簡明綜合現金流量表
31	Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

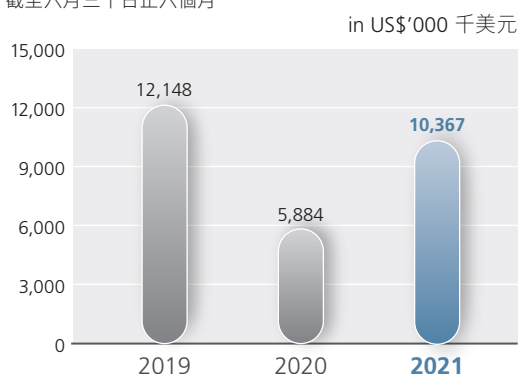
Financial Highlights

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		
		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元	Change 變動
Revenue	收益	196,085	173,936	12.7%
Gross profit	毛利	38,022	30,827	23.3%
Profit for the period	期內溢利	10,382	5,894	76.1%
Profit attributable to owners of the Company	本公司擁有人應佔溢利	10,367	5,884	76.2%
Basic earnings per share	每股基本盈利	0.68 US cents 美仙	0.39 US cents 美仙	
Diluted earnings per share	每股攤薄盈利	0.68 US cents 美仙	0.39 US cents 美仙	
Interim dividend proposed per share	擬派每股中期股息	0.272 US cents 美仙	0.194 US cents 美仙	
Total dividends paid and proposed per share	已付及擬派每股股息總額	0.272 US cents 美仙	0.194 US cents 美仙	

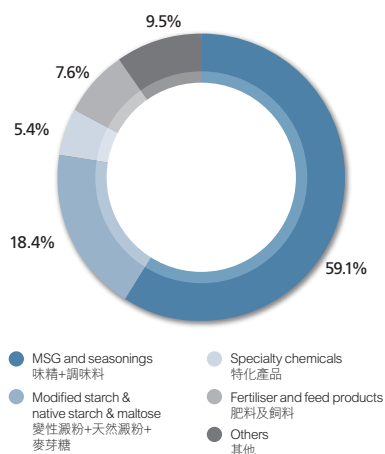
PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY 本公司擁有人應佔溢利

Six months ended 30 June
截至六月三十日止六個月



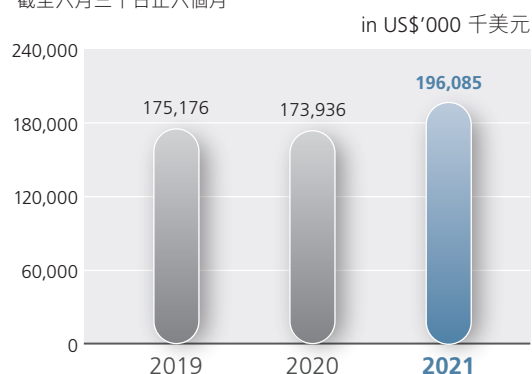
REVENUE BY PRODUCTS 按產品分類之收益

Six months ended 30 June 2021
截至二零二一年六月三十日止六個月



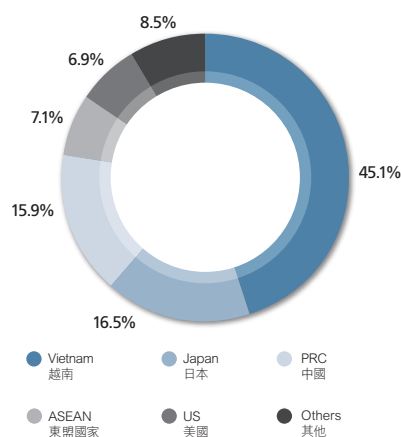
REVENUE 收益

Six months ended 30 June
截至六月三十日止六個月



REVENUE BY GEOGRAPHIC LOCATION 按地區分類之收益

Six months ended 30 June 2021
截至二零二一年六月三十日止六個月



Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Non-executive Directors

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

Independent Non-executive Directors

Chao, Pei-Hong^{*#Δ}
Ko, Jim-Chen^{*#Δ}
Chen, Joen-Ray^{*#Δ}
Huang, Chung-Fong^{*}

* member of Audit Committee

member of Remuneration Committee

Δ member of Nomination Committee

AUTHORISED REPRESENTATIVES

Yang, Tou-Hsiung
Yang, Kun-Hsiang

COMPANY SECRETARY

Wong, Wai-Yee, Ella

AUDITOR

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

LEGAL ADVISORS

Deacons
5th Floor, Alexandra House,
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REGISTERED OFFICE

Second Floor, Century Yard,
Cricket Square, P.O. Box 902,
Grand Cayman KY1-1103,
Cayman Islands

CAYMAN ISLANDS SHARE REGISTRAR

Second Floor, Century Yard,
Cricket Square, P.O. Box 902,
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Cayman Islands

董事會

執行董事

楊頭雄 (主席)^Δ
楊 正
楊坤祥 (行政總裁)
楊辰文
楊坤洲

非執行董事

黃景榮[#]
周賜程

獨立非執行董事

趙培宏^{*#Δ}
柯俊禎^{*#Δ}
陳忠瑞^{*#Δ}
黃鐘鋒^{*}

* 審計委員會成員

薪酬委員會成員

Δ 提名委員會成員

法定代表

楊頭雄
楊坤祥

公司秘書

黃慧兒

核數師

羅兵咸永道會計師事務所
執業會計師
註冊公眾利益實體核數師
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Second Floor, Century Yard,
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Corporate Information 公司資料

BRANCH SHARE REGISTRAR

Tricor Tengis Limited
Level 54, Hopewell Centre,
183 Queen's Road East, Hong Kong

STOCK CODE

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Reuters: 2317.HK

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Chairman's Statement

主席報告書

Looking at the first half of 2021, the global economy was still suffering from the heavy blow dealt on by the COVID-19 pandemic. Economic activities in major regions had still not yet been recovered and overall consumption was slow. Many regions were locked down and transportation was inconvenient which led to a short-term imbalance between supply and demand of some commodities. Major economies including the United States, European Union, the PRC and in Asia, and Central and South America were seriously affected and hard hit, making the overall business environment uncertain. In Vietnam, the Group's largest market, the pandemic started to worsen in the second quarter in 2021 with most regions reporting infection cases. To contain infections, the government started implementing social distancing rules in provinces and cities, and tightened the restrictions on companies' operations, as a result, sales and production activities slowed down in most regions. At the same time, as major trading partners were also affected by the pandemic, export was affected. Thus, the overall economic growth rate of Vietnam is expected to decrease.

Regarding the Group's operations and profitability in the period, revenue reached approximately US\$196,085,000, an increase of approximately US\$22,149,000, or around 12.7%, against the previous same period. The performance of the Group's major products, including MSG, modified starch, maltose, soda, hydrochloric acid, fertilisers and feed products, trade products and coffee beans distributed in China, was notably better due to higher demand. In addition, gross profit of the Group for the period was approximately US\$38,022,000, a surge of 23.3% relative to the previous same period, and gross profit margin was 19.4%. The increase in gross profit was mainly attributable to reduced production costs and the rise in selling prices of MSG, starch products, fertilisers and feed products. Net profit for the period amounted to approximately US\$10,382,000, approximately US\$4,488,000 more than in the previous same period, with net profit margin at 5.3%.

The products sold in different markets of the Group all recorded growth to various extents in the period. In Vietnam, major products including MSG, starch products, chlor-alkali products and fertilisers and feed products, of stable quality and complemented by strong brand presence and sales channels, and market demand, recorded growth results with overall revenue in the period up by 8.9% compared with the previous same period. In the China market, the sales volume of MSG, seasonings and starch decreased, thus their performance had a slight decline. However, the revenue from trade products, namely bulk food ingredients and coffee beans, which the Group distributed in the market during the period achieved notable growth, thanks to better defined sales regions and strengthened sales channels. Therefore, the Group saw an about 44.4% growth in overall revenue in China against the previous same period. Regarding the operations in Japan, with the pandemic persisting there, the economy was recovering very slowly. Several products, MSG in particular, still suffered from price competition, thus the sales of MSG declined. The performance of modified starch, fertilisers and feed products, however, improved due to rising demand. Thus, overall revenue from the market rose slightly by approximately 1.0% when compared with the same period last year. In the ASEAN market, the sales volume of major products, namely MSG, modified starch, fertilisers and feed products, increased, and the performance of the market at large rose by 13.2% in the period relative to the previous same period. In the US, benefiting from increased sales of MSG and modified starch, the results there also increased, by approximately 4.1%.

綜觀2021年上半年，全球經濟仍受到新型冠狀病毒(疫情)衝擊，各主要區域的經濟活動均未恢復，整體消費趨緩，加上很多區域實施社交距離限制，運輸受阻，使部份商品供需短期失衡。全球主要經濟體中，美國、歐盟、中國、亞洲、中南美洲等經濟增長都受到顯著衝擊，使整體經營環境充滿變數。集團最大的市場，越南，於2021年第二季起疫情逐漸升溫，並在全國大部份區域擴散。為控制疫情，政府實施省市區域間的社交距離措施及對企業運行有較嚴格的限制，令大多區域的銷售與生產活動均趨緩。同時，主要貿易夥伴也遭受疫情影響，產品不利外銷，預計越南整體經濟增長速度將會放緩。

集團於期內之營業額約196,085,000美元，較去年同期增加約2,214.9萬美元，上升約12.7%。集團各項主要產品，包含味精、變性澱粉、麥芽糖、蘇打、鹽酸、肥飼料與中國區的貿易代理品及咖啡豆等業績因需求上升，獲利有較明顯增加。另外，期內毛利約3,802.2萬美元，較去年同期上升23.3%，毛利率達19.4%。毛利增加主要因生產成本下降及味精、澱粉產品、肥飼料產品之售價提升所致。本期淨利約1,038.2萬美元，較去年同期增加約448.8萬美元，淨利率為5.3%。

集團各主要市場所經營之各項產品在期內有不同程度的增長。在越南市場，各主要產品包括味精、澱粉產品、酸鹼產品與肥飼料等產品因穩定的品質、品牌力與銷售通路，加上配合市場需求，令業績推升，故期內之整體營收較去年同期上升8.9%。至於集團在中國區的營運方面，因味精、調味料與澱粉銷售量減少，業績較去年同期略降；但期內之貿易代理品項如大宗食材與咖啡豆因強化銷售區域區隔與通路，營收較去年同期有較大幅之增長，致中國區整體營收較去年同期有約44.4%的增長。另外，日本市場的營運方面，因其疫情仍然嚴重，經濟復甦較為緩慢。幾項產品，尤其味精，因受市場價格競爭影響，導致味精銷售下滑。但變性澱粉及肥飼料產品因需求增加令營收上升，故整體營收較去年同期微升約1.0%。東盟市場方面，主要產品如味精、變性澱粉與肥飼料產品的銷售量均有增加，使期內此區域之業績較去年同期增加13.2%。除此之外，美國市場受惠於味精與變性澱粉之銷售增加，業績亦上升約4.1%。

By product, sales of the Group's main products, MSG and seasonings, had grown in Vietnam in the first quarter versus the same last quarter because of improved market atmosphere. However, in China and other overseas markets, at the impact of the pandemic and international competition, overall revenue only increased by about 3.5% compared with the previous same period. As for another key product category modified starch products, with the supply and price of raw material cassava more stable than in the same period last year and products with new specifications launched, sales and revenue of the product category saw steady growth in markets like Japan, Vietnam and the US during the period. Maltose was another key starch product with boosted sales volume, thanks also to stabilising raw material price and supply plus the launch of high value-added products. It performed particular well in Vietnam, hence the revenue from starch products and maltose increased by approximately 19.1% against the same period last year. The Group is paying close attention to the potential and development of the product type in the market and will work hard on developing diverse items to widen and give greater added value to the product range. As for specialty chemicals, hydrochloric acid and soda products, which were hit hard by COVID-19 last year, started recovering a little this year, with overall performance increased by 14.5% compared with the previous same period. With regard to the fertilisers and feed products operation, at the Group's effort to secure new customers, consolidate sales channels and improve product mix, the operation overall recorded total sales approximately 25.9% more than in the previous same period. As for distribution of trade products, including bulk food ingredients and coffee beans, in the PRC, results of the business improved notably in the period recording a 55.2% growth year-on-year owed mainly to the Group's strategy to strengthen product mix and sales network.

Looking ahead at the second half year, we truly understand that there will still be uncertainties surrounding the Group's operations, in particular, in Vietnam still troubled by the pandemic. Shortage of packing materials, slowdown of production and business activities have already affected the Group's operations to a certain extent. Then, there are other major worries including possible shortage of local raw materials supply in Vietnam, rising raw material prices in the international markets, product price competition, weakened demand amid the pandemic, as well as inflation risk and rising international shipping costs. In view of that, the Group's Vietnam plant will continue to comply with government anti-pandemic measures and do its best to maintain and resume normal operations. At the same time, it will strive to secure major raw materials as well as alternatives so as to stabilise production costs, and will also hasten development of new products and forging strategic alliances to strengthen and put to work its sales strategies, thereby enable the Group to quickly stabilise its operation.

按產品類別分析，集團主要的味精與調味料產品，因越南第一季整體市場氣氛較為熾熱，故銷售較去年同期增長，但中國與外銷各地市場方面，由於受到疫情與國際競爭的影響，整體營收僅較去年同期增加約3.5%。集團另一項重要產品—變性澱粉，於期內因木薯原料供應及價格較前期穩定，並推展新規格品項，在日本、越南、美國等市場有穩定的增長，使集團整體變性澱粉銷售與營收增加。另一項集團重要澱粉產品—麥芽糖，同樣於期內因原料價格穩定及推展高附加價值產品，使銷售量增加，尤其越南的銷售有不俗的表現，故期內澱粉產品與麥芽糖之營業額較上期增加約19.1%。目前，集團相當重視此類產品於市場的發展潛力，將致力於此類產品與其延伸產品之開發，希望發展多元化產品與開創更高的產品附加價值。另外，在特化產品中的鹽酸與蘇打產品，在去年因疫情影響而受到較大衝擊，但因今年市場營運狀態稍有恢復，故整體特化產品業績相較去年同期上升14.5%。肥飼料產品營運方面，由於集團致力開發新客戶、整合銷售通路與改善產品結構，使肥飼料整體銷售額較去年同期增加約25.9%。另外，在中國區的大宗食材與咖啡豆等貿易商品，透過強化產品組合與銷售網絡，使期內業績大幅增加，較去年同期增長約55.2%。

展望下半年，我們深知集團在營運上仍面臨多項經營變數，尤其越南的疫情至今仍然嚴峻，部份產品的包裝物料面臨供應短缺、生產及業務活動放緩，對集團營運有一定程度的影響。同時，面對越南本地原料可能出現短缺，國際市場原料價格上升、多項產品於市場以低價競爭、需求因疫情趨緩、通貨膨脹與國際運費飆漲等多項不確定因素，為集團帶來重大經營隱憂。有鑒於此，集團越南工廠將持續努力配合政府的抗疫工作，盡最大可能恢復及維持正常營運；同時將努力取得主原料與替代性原料以穩定生產成本，加速新產品發展和策略聯盟，進一步強化並發揮業務銷售策略，以加速穩定經營步調。

Chairman's Statement 主席報告書

Although Vietnam, hit by the pandemic lately, has seen overall economic activities slow down, its overall operating environment remains sound, and armed with such trade agreements such as EVFTA, UKVFTA and RCEP with many countries including EU, the UK and other regions, it will still have tremendous development potential post-pandemic. The Group remains cautiously optimistic of its business outlook. We will strive to move forward our business in steady pace, enhance operational flexibility so as to grasp opportunities and quickly respond to the fast-changing operating environment. Also, the Group believes, having a solid foundation, its businesses will continue to develop on the positive track. And, well aware of the opportunities the Group has and the responsibilities it carries in the changing business environment, all of our member companies will adopt an open and active approach, and with pragmatism and prudence, execute the Group's planned operational strategies, all to the end of helping the Group achieve greater breakthroughs and development in its results and operation.

By Order of the Board

Yang Tou-Hsiung
Chairman

24 August 2021

雖然越南近期受到疫情影響，整體經濟活動放緩，但憑藉越南優越的經營環境，及與多國，包含歐盟、英國與區域各國簽訂EVFTA、UKVFTA和RCEP等貿易協定，預計在疫情告一段落後，仍將有龐大的發展潛力。集團仍對業務抱持審慎樂觀的態度，希望藉著穩定營運模式，提升經營彈性，以掌握時機及變化萬千的營商環境。同時，集團相信，在目前的經營基礎下，業務將持續朝向正面的方向發展。於多變的經營環境中，集團全體成員亦深切體會到集團的契機及所肩負之責任，將會以廣闊的眼光與積極的心態，務實並謹慎地來執行集團所擬具之各項營運策略，對集團的業績與經營帶來更大的突破與發展。

承董事會命

主席
楊頭雄

2021年8月24日

Management Discussion and Analysis

管理層討論及分析

I. BUSINESS OVERVIEW

With the global economy plunging and landing low in 2020 at the impact of the COVID-19 pandemic, the chances for it to grow in 2021, against a seriously lack lustre base, would be high, however, optimism should be guarded. The emergence of COVID-19 variants pushing up infection cases, re-activation of lockdown measures, plus doubts about efficacy of COVID-19 vaccines are among major unfavourable factors that could challenge the road of economy recovery across the world.

In 2020, with the pandemic put under control by the Vietnam Government, the country saw a huge influx of foreign capital. Total import export volume amounted to approximately US\$543.9 billion, with trade surplus at approximately US\$19.1 billion, the highest since 2016. At the same time, the exchange rate of the Vietnamese Dong against the U.S. dollar has remained stable since last year, which has effectively curbed inflation. The Consumer Price Index (CPI) increased by 3.23% year-on-year, meeting its below 4% target. However, the Vietnamese economy has once again been affected due to the fourth wave of COVID-19 outbreak.

For the first half year, the Group made revenue of approximately US\$196,085,000, an increase of 12.7% or approximately US\$22,149,000, when compared with the same period of last year. The increase was not only mainly to the improved market sentiment during the period, but also the slowdown in rise of raw material costs of major products including modified starch and maltose, the decline in energy costs, as well as the Group's continuous effort to develop new products bolstering overall revenue and gross profit. For MSG, gross profit improved this year as compared to last year thanks to enhancement of the production process and efficiency, and among specialty products, soda saw a significant drop in selling price and profit as demand was affected by the pandemic and price competition was severe. Hydrochloric acid, however, recorded an increase in sales volume and selling price as costs came down. Hence, the overall revenue and gross profit of specialty products were better compared with that of last year. As for fertiliser and feed products, the Group focused on consolidating channels and adjusting product structure, and emphasised on developing high-margin products. In addition, among other products, the Group's sales volume of and correspondingly the revenue from coffee beans and bulk foods ingredients increased notably, reflective of the Group's effective sales strategy. The Group's overall gross profit margin increased from 17.7% in the first half of 2020 to 19.4%. Gross profit amounted to approximately US\$38,022,000, an increase of approximately US\$7,195,000 when compared with the same period of last year. Net profit margin increased from 3.4% in the same period of 2020 to 5.3%. Net profit grew from US\$5,894,000 in the same period of last year to US\$10,382,000. The Group's revenue and profit grew during the period mainly because the price growth of some raw materials stabilised and more high value-added products were sold.

一、業務總覽

在2020年全球經濟受新型冠狀病毒(COVID-19)衝擊而嚴重衰退的低基期之下，2021年全球經濟出現增長的機會將提升，但不宜過度樂觀。在變種病毒感染人數激增、封鎖措施重新啟動、疫苗效力的不確定性等重大不利因素之下，各國經濟邁向復甦之路仍然充滿挑戰。

2020年，越南政府成功遏制疫情爆發，境外資金大舉湧入，進出口貿易總額約為5,439億美元，貿易順差達約191億美元，創2016年以來最高。同時，越南盾對美元的匯率自去年以來一直保持穩定，有效抑制通貨膨脹，消費物價指數(CPI)同比增長3.23%，達成低於4%的目標。然而，越南經濟因第四波疫情爆發而再次受影響。

集團上半年營收達約196,085,000美元，較去年同期上升12.7%或增加約22,149,000美元。營收增長的主要原因除了越南在上半年的銷售氛圍較去年熾熱外，集團的主要產品中，變性澱粉及麥芽糖受惠於原料成本漲幅趨緩，能源成本下降，加上持續開發新產品，帶動整體營收與毛利；味精因製作過程改善使效率提升，帶動今年毛利較去年上升；特化產品中，蘇打因受市場低價競爭及疫情影響需求量，致售價與和獲利顯著下滑。然而，因鹽酸的成本降低、而銷售量及售價均提高，特化產品整體的營收與毛利較去年增加；肥飼料產品則著重在整合通路與調整產品結構，致力發展高毛利產品。此外，集團其他產品中的咖啡與大宗食材，因銷售策略奏效，銷售量明顯增加，帶動營收大幅增長。集團整體毛利率由2020上半年的17.7%上升至19.4%，毛利為約38,022,000美元，較去年同期增加約7,195,000美元；淨利率則由2020年同期3.4%增長至5.3%，淨利約為10,382,000美元，較去年同期增加約5,894,000美元。集團於本期之營收與利潤均錄得增長，主要由於部分原料漲幅趨穩，同時增加高附加價值產品之銷售。

Vietnam was one of the few countries most successful in containing the pandemic and was affording stable long-term economic growth. With the opportunities brought by the Sino-US trade conflicts, it became the place to relocate production facilities of many companies. It has also been active in taking part in regional economic and trade consolidation like signing free trade zone agreements including the Free Trade Agreement (FTA), the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) and the Regional Comprehensive Economic Partnership (RCEP) with developed economies such as the UK, EU and the PRC, favouring the overall development of the country. However, since the end of April, COVID variants started spreading in the community and sparked the fourth wave of COVID-19 outbreak. That plus insufficient supply of vaccines and low vaccination rate, North Vietnam was the first to see a new round of outbreak of the virus in May, followed by Ho Chi Minh City and provinces in South Vietnam in June. With local governments locking down communities, GDP grew by 5.64% for the first six months of the year, which was lower than the growth rate of the same period in 2018 and 2019 (7.05% and 6.77%, respectively). Vietnam's Purchasing Managers' Index (PMI) fell from 53.1% in May to 44.1% in June, which meant the country's manufacturing industry was contracting. As many factories had to suspend operation because of the pandemic, production volume and orders both shrank and so did workload. With demand down, it was also difficult for manufacturers to raise the selling price of their products. Currently, the manufacturing industry is still under pressure from rising raw material and transportation costs. In the first six months of the year, the country recorded trade deficit (US\$1.5 billion) versus trade surplus (US\$5.9 billion) in the same period last year.

The Vietnamese economy remained stable overall in the first half of 2021. However, there are uncertainties surrounding growth the economy as the fourth wave of COVID-19 outbreak starting to affect the recovering economy, including the latest social distancing measures dampening consumption and domestic production decreasing, resulting in trade deficit, and the lower-than-expected FDI expansion. Despite all that, the Vietnamese credit lines have continued to grow and inflation rate has remained low, while the manufacturing industry is still a main economic growth driver of the country. In the latter half year, containing the pandemic, especially making progress with vaccination, will be crucial to how well the economy will grow. Obvious changes are expected in the third quarter with support from economic stimulus measures. New export orders will help bring about trade surplus in the second half year.

越南為應對疫情最為成功的幾個國家之一，長期經濟增勢穩定。在中美貿易戰的機遇中，成為不少企業轉移生產基地的目標，且積極響應區域經貿整合，如與英國、歐盟、中國等發達經濟體簽訂自由貿易協議(FTA)、跨太平洋夥伴全面進步協定(CPTPP)、區域全面經濟夥伴協定(RCEP)等多個自由貿易區域聯盟，有利整體發展。可是，越南自4月底起因變種病毒流入社區，導致第四波疫情爆發。加上疫苗不足及接種率低，北越地區於5月爆發疫情，更於6月擴散至胡志明及南越各省。在各地政府實施社交距離措施下，今年上半年的GDP增長為5.64%，低於2018年及2019年同期增長率(分別為7.05%及6.77%)。今年6月越南採購經理人指數(PMI)由5月的53.1%下降至44.1%，代表國內生產業務正在縮減。疫情爆發令大部分工廠需要暫時停業，導致產量與訂單雙雙萎縮，工作量亦明顯減少。由於需求下降，廠商亦難以提升產品出售價格。目前，製造業仍面臨原材料及運輸費用上升之壓力。今年上半年貿易收支由去年同期的順差(59億美元)轉為逆差(15億美元)。

2021年上半年越南整體經濟維持穩定，但第四波疫情爆發所出現的影響，包括最近採取之社交距離措施令消費意慾下降，國內生產縮減，貿易收支出現逆差，FDI增長不如預期等，令均越南經濟復甦充滿變數。然而，越南的授信維持成長，通脹率保持在低水平，及其製造業務仍是經濟增長的主要原因之一。越南遏制疫情的速度，特別是疫苗接種率，將為下半年經濟增長之關鍵。在經濟刺激措施的支持下，越南第三季經濟有望出現明顯變化，而新出口訂單將協助越南下半年貿易收支轉為順差。

II. BUSINESS ANALYSIS

(i) Sales Analysis by Market

Unit: US\$'000

單位：千美元

Country	國家	First Half of 2021 2021年上半年		First Half of 2020 2020年上半年		Difference 差異	
		Amount 金額	%	Amount 金額	%	Amount 金額	%
Vietnam	越南	88,526	45.1%	81,259	46.7%	7,267	8.9%
Japan	日本	32,379	16.5%	32,051	18.4%	328	1.0%
PRC	中國	31,095	15.9%	21,534	12.4%	9,561	44.4%
ASEAN	東盟國家	13,855	7.1%	12,239	7.0%	1,616	13.2%
US	美國	13,551	6.9%	13,012	7.5%	539	4.1%
Others	其他	16,679	8.5%	13,841	8.0%	2,838	20.5%
Total	合計	196,085	100.0%	173,936	100.0%	22,149	12.7%

1. Vietnam

Vietnam is the Group's largest market, which brought in revenue of approximately US\$88,526,000 in the first half of 2021, an increase of approximately US\$7,267,000, or 8.9%, more than in the same period in 2020, accounting for 45.1% of the Group's total revenue versus 46.7% in the previous same period. During the period, revenue from the Vietnamese market increased, thanks to the adjustment of selling prices of MSG and modified starch in response to market changes, strengthened inventory control and improved production efficiency, which effectively boosted sales volume and revenue. At the same time, at the Group's efforts to integrate sales channels and adjust the structure of fertilisers and feed products, both unit prices and revenue increased in the period. Thus, though overall sales volume declined, profits increased.

1. 越南市場

越南為本集團第一大市場，二零二一年上半年營收約為88,526,000美元，較二零二零年同期增加約7,267,000美元或8.9%，營收佔比由46.7%降至45.1%。期內越南市場營收增加，主要因味精與變性澱粉根據市場變化而調整售價，並強化庫存控管與提升生產效率，有效推升銷售量與營收。同時，期內集團致力以整合銷售通路與調整肥飼料產品結構，帶動銷售單價與營收增長，整體銷售量雖然下滑，但獲利卻有所提升。

2. Japan

Japan is the Group's second largest market. With the pandemic kept coming and going in the period, it affected the outlook on economic recovery. The MSG consumer market shrank, leading to a decline in selling prices and sales volume, and revenue. The sales volume of modified starch climbed reflective of market acceptance. With the Group continuing to expand its new customer base, promote usage in different sectors, actively develop high-value-added products, and expand production capacity to reduce costs, overall revenue and profit of the Group from the market increased mildly. Revenue for the period was approximately US\$32,379,000, an increase of approximately US\$328,000, or 1.0%, against the first half of 2020, and it accounted for 16.5% of the Group's total revenue, down from 18.4%.

3. The PRC

Revenue from the PRC market for the period was approximately US\$31,095,000, an increase of approximately US\$9,561,000, or 44.4%, when compared with the first half of 2020, and accounted for 15.9% of the Group total, up from 12.4% in the last same period. The significant increase in revenue was owed to the Group's effective strategy to grow business scale by enhancing product mix, developing sales channels and stepping up development of and cooperation along its industrial chain, which helped boost the sales volume and revenue of trade products and coffee beans distributed by the Group in the country. However, the Group adjusted the selling prices of MSG products to cope with market competition, which resulted in a decline in revenue.

4. The ASEAN Market

In the period, the ASEAN market, excluding Vietnam, reported revenue of approximately US\$13,855,000, an increase of approximately US\$1,616,000, or 13.2%, relative to the same period in 2020, and accounted for 7.1% of the Group's total revenue, versus 7.0% in the previous same period. The revenue increase was mainly attributable to the moderate increase in sales volumes of and revenues from MSG, modified starch, fertilisers and feed products. The ASEAN market is a key market which the Group has been actively developing, with the hope of making the best of its advantages in the industry and on the base of its core product mix to develop other businesses, establish closer partnerships and cultivate sales channels, aiming ultimately to achieve sales breakthroughs.

2. 日本市場

日本為集團第二大市場，期內由於疫情反覆，影響經濟復甦前景，導致味精消費市場萎縮，售價與銷售量同時減少，營收隨之下滑。變性澱粉受到市場接受，銷售量增加。集團持續深化新客群與跨界應用，積極開發高附加價值產品，擴大產能來帶動成本下降，致整體營收與獲利略有增長。期內營收約為32,379,000美元，較2020上半年增加約328,000美元或1.0%，佔集團營收由18.4%降至16.5%。

3. 中國市場

期內中國市場營收約為31,095,000美元，較2020上半年增加約9,561,000美元或44.4%，營收佔比由12.4%增至15.9%。中國市場期內營收大幅增加，主要因中國區所代理之貿易產品與咖啡豆等，在強化產品組合與精耕銷售渠道之下提升了產業鏈之間的合作與發展，致營運規模成長策略奏效，銷售量與營業額表現亦顯著增長。但味精因應市場競爭而調整售價，致營業額下滑。

4. 東盟市場

本期東盟市場（除越南之外）營收約為13,855,000美元，較2020年同期增加約1,616,000美元或13.2%，佔集團總營收由7.0%提升至7.1%，主要因味精、變性澱粉與肥飼料產品之銷售量與營收略為增長。東盟市場為本集團持續積極開發之重點市場，期能發揮產業優勢，以核心產品拓展其他業務，建立更緊密的合作夥伴關係，深耕銷售通路，以創造突破性的銷售成績。

5. *The US*

Revenue from the US market was approximately US\$13,551,000 for the period, an increase of approximately US\$539,000, or 4.1%, against the same period in 2020. Its share of revenue of the Group, however, fell from 7.5% to 6.9%. The growth performance for the period was mainly attributable to the increase in market demand for organic maltose and high-end modified starch products, which drove up selling prices and sales volumes, and the revenue growth followed, translating into notable profit contribution. With the Group mastering key technologies and consolidated its production value chain, plus continuing to develop functional products to meet customer needs and improve product competitiveness, sales growth is anticipated.

6. *Other markets*

Other markets, including mainly Taiwan, South Korea and the European Union markets, brought in total revenue of approximately US\$16,679,000 during the period, up by approximately US\$2,838,000, or 20.5%, and accounted for 8.5% of the Group's total revenue versus 8.0%, against the same period in 2020. The sharp increase in revenue was mainly due to rising market demand for modified starch, fertilisers and feed products.

(II) Sales Analysis by Product

Unit: US\$'000

Item	項目	First half of 2021 2021年上半年		First half of 2020 2020年上半年		Difference 差異	
		Amount 金額	%	Amount 金額	%	Amount 金額	%
MSG + Seasonings	味精+調味料	115,862	59.1%	111,978	64.4%	3,884	3.5%
Modified starch + native starch + maltose	變性澱粉+天然澱粉+麥芽糖	36,000	18.4%	30,223	17.4%	5,777	19.1%
Specialty chemicals	特化產品	10,535	5.4%	9,199	5.3%	1,336	14.5%
Fertilisers and Feed Products	肥料與飼料	14,957	7.6%	11,881	6.8%	3,076	25.9%
Others	其他	18,731	9.5%	10,655	6.1%	8,076	75.8%
Total	合計	196,085	100.0%	173,936	100.0%	22,149	12.7%

5. *美國*

美國市場期內營收約為13,551,000美元，較2020年同期增加約539,000美元或4.1%，而營收佔比由7.5%降為6.9%。期內業績增長主要因有機麥芽糖與高階變性澱粉產品之市場需求增加，帶動售價與銷售量表現，營業額隨之上漲。對於獲利貢獻顯著，本集團已掌握關鍵核心技術，整合生產價值鏈，持續開發功能性產品，以滿足客戶需求及提高產品競爭力，未來銷售表現值得期待。

6. *其他市場*

其他市場主要為台灣、韓國及歐盟市場，期內合計營收約為16,679,000美元，較2020年增加約2,838,000美元或20.5%，佔集團總營收由8.0%增至8.5%，主要因變性澱粉與肥飼料之市場需求增加，致營業額有較大幅度的增長。

(二) 產品銷售分析

單位：千美元

1. MSG and Seasonings

Revenue from MSG and seasoning-related products amounted to approximately US\$115,862,000 in the period, an increase of approximately US\$3,884,000, or 3.5%, versus a year ago. As the economic activities and market demand were weak in the PRC, Japan, the US and European markets, and that plus price competition with industry peers, resulted in sales volume and revenue sliding. Although the pandemic prevailed this year, the moderate growth in performance was mainly due to a rather thin base of comparison, revenue and sales in the period increased slightly. While in Vietnam, the PRC, ASEAN and other markets, sales performance overall was better than last year's, the overall revenue from MSG and seasoning-related products decreased, so the proportion of revenue contribution from the product segment dropped to 59.1% from 64.4% a year ago.

2. Modified starch/Native Starch/Maltose

Modified starch, native starch and maltose products recorded higher total sales and profitability during the period, with revenue up by around US\$5,777,000, or 19.1%, to approximately US\$36,000,000, and its share of the total revenue of the Group climbed from 17.4% to 18.4%, thanks to stabilising cassava cost, effective strategic procurement plan and a notable increase in market demand for organic products in the period. The increase in demand for high-end products in Japan and the US markets was the reason for the relatively larger increase in sales volume and revenue of modified starch. In addition, in the Vietnamese market, with new customers and new usages of organic maltose surfacing, the selling prices and sales volume of maltose increased, and revenue followed. Taking into account the Group's active effort to develop new products with higher added value and tighten cooperation with leading companies around the world, the Group is looking at the promise of stronger profitability in the future.

1. 味精與調味料

期內味精與調味料相關產品營收約為115,862,000美元，較2020年增加約3,884,000美元或3.5%。雖然中國、日本、美國與歐洲市場之經濟活動與市場需求疲弱，加上同業價格競爭，致銷售量與營收同時明顯下滑；即使今年疫情仍未平息，但業績略為增長主要因去年基數較低，相較之下而略顯增加。雖然越南、中國、東盟與其他市場之銷售表現較去年為佳，但整體的味精和調味料相關產品之營業額減少，營收佔比由2020年的64.4%降至59.1%。

2. 變性澱粉／天然澱粉／麥芽糖

變性澱粉、天然澱粉與麥芽糖產品於期內因木薯原料價格持續回穩，計畫性採購策略應用得當，且有機產品需求明顯增長，整體銷售與獲利上升，營收約為36,000,000美元，較2020年增加約5,777,000美元或19.1%，集團總營收由17.4%增至18.4%。因高階產品需求增加，帶動變性澱粉在日本、美國市場銷售量與營收大幅增長。另外，麥芽糖因越南市場之有機糖漿新客群與新應用增加，推動售價與銷售量，營業額隨之增加。集團持續積極開發高附加價值新產品，深化與全球領先企業的合作領域，未來獲利潛力值得期待。

3. Specialty chemicals and fertilisers and feed products

Specialty chemicals including hydrochloric acid, soda and bleach are sold in the Vietnamese market. During the period, demand increased compared with last year, which led to an increase in sales volume. The total revenue from specialty products was approximately US\$10,535,000, an increase of approximately US\$1,336,000, or 14.5%, relative to the same previous period, and accounted for 5.4% of the Group's total revenue, up from 5.3%. In light of the low-price competition of soda products during the period, the Group adjusted the selling prices of those products based on market trading conditions, which caused a drop in gross profit, though sales volume and revenue improved. As for hydrochloric acid, its selling price was adjusted based on output volume and market demand, as such its sales volume, revenue and profit all recorded impressive growth.

Fertilisers recorded notable more profit despite a drop in sales volume of various products during the period. The impact of the pandemic and the weather were the main reasons that market demand softened. Nevertheless, the Group launched products of new specifications, actively looked for new customers and improved the fertiliser product mix, allowing it to set higher product prices and achieve revenue and profit growth. The Group will continue to promote high value-added special fertilisers and develop new sales channels. Revenue from fertilisers and feed products increased by US\$3,076,000, or 25.9%, year-on-year to approximately US\$14,957,000 and its contribution to the Group's total revenue rose from 6.8% in the previous same period to 7.6%.

4. Other products

Revenue from other products increased by approximately US\$8,076,000, or 75.8%, to approximately US\$18,731,000 during the period. The segment's revenue contribution to the Group total grew from 6.1% to 9.5% year-on-year, from mainly the strong sales volume of coffee beans and bulk food ingredients distributed in the PRC. By reaching for depth and breadth in the product category, and adding new product types to meet market demand for similar types of products, the segment achieved handsome revenue growth.

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。期內需求較去年上升，使銷售量增加。特化產品營收期內合計約為10,535,000美元，較2020年增加約1,336,000美元或14.5%，佔集團總營收由5.3%上升至5.4%。期內蘇打產品因受同業低價競爭影響，售價根據市場交易情形而調整，致銷售量與營業額雖增加，但毛利下滑。鹽酸產品售價則依產量與市場需求而修訂，致期內銷售量、營收與獲利均有可觀的增長。

肥料產品方面，期內各產品銷售量雖然減少，但獲利大幅增加。主要受疫情與氣候影響，整體市場需求趨緩，但集團積極投入新規格產品，有效開發新客戶與改善產品結構，並推動漲價策略，伴隨營收與獲利增長。集團將繼續推廣高附加價值專用肥料產品，並積極開發新銷售渠道。集團肥飼料產品營收達約14,957,000美元，較2020年增加3,076,000美元或25.9%，佔集團總營收由6.8%增至7.6%。

4. 其他產品

其他產品營收約為18,731,000美元，較2020年增加約8,076,000美元或75.8%，佔集團總營收由6.1%增至9.5%。期內業績增長主要因中國區所代理之咖啡與大宗食材產品銷售量明顯增加，透過強化產品的深度與廣度及增加不同產品種類，以滿足市場對同類產品的不同需求，從而帶動營業額大幅增長。

III. MAJOR RAW MATERIALS/ENERGY OVERVIEW

(i) Cassava

In the 2019/2020 production season, major cassava producer countries like Thailand, Vietnam and Cambodia gradually resumed plantation operations. However, with the COVID-19 pandemic prevailing discouraging consumption demand, the price increases of cassava and starch raw materials slowed compared with 2019. The cassava industry also continued to face various challenges from, such as, pests and diseases, competition from alternative agricultural products, drastic climate change and change in market size and supply and demand, leading to fluctuation of product price. The Group will continue to consolidate its long-term strategic partnership with suppliers, quickly seize new sources of raw materials to help stabilise supply chain procurement cost.

In the first half of 2021, the outputs of major plantation areas such as Thailand, Vietnam, and Cambodia were stable and Vietnam exported 15% more cassava against the previous same period. The strong demand of the international consumer market in the first half year also boosted the prices of cassava and starch raw materials. To quickly seize new sources of raw materials and control procurement costs, the Group has stepped up exploring more new sources of supply and its efforts have borne fruit.

(ii) Molasses

In the beginning of the 2019/2020 production season, the outputs of major sugar production regions were unsatisfactory and the production volume of molasses also kept sliding, resulting in supply shortage in the global market. However, in the wake of the pandemic, the international sugar market changed, gradually returning to surplus supply time. The gap between supply and demand caused prices to rise then drop, and then rebound again. In the 2020/2021 production season, the International Sugar Organisation issued a report and said it expects consumption and market demand to come back strong in post-pandemic time. And, with an approximately 3,500,000 tons supply gap in the global molasses, even though the two major molasses producer countries Brazil and India are putting out higher volumes, they will still be affected by such factors as extreme climate, surge in ethanol use and tight animal feed markets, limiting the overall output of molasses. Global sugar production is expected to increase only slightly in 2021/2022, thus prices are likely to stay firm. The Group will continue to keep a close watch on changes in the international molasses market and actively develop more new sources of supply to ensure it has access to stable raw material supply.

三、主要原料／能源概況

(一) 木薯

2019/2020年產季泰國、越南、柬埔寨等主要產地種植面積已逐步恢復，但由於全球疫情持續，消費市場需求疲軟，致木薯與澱粉原料價格漲幅較2019年趨緩。但木薯產業持續面臨諸多考驗，木薯病害、替代農作物競爭、劇烈氣候變化、市場規模供需等因素，致價格波動漲跌不一。集團將持續強化長期的策略性供應商聯盟，快速掌握原料來源，穩定供應鏈採購成本。

2021上半年產季泰國、越南、柬埔寨等主要產地之產量平穩，而越南在上半年的總出口量增加了15%。上半年國際消費市場需求強勁，導致木薯與澱粉原料價格上漲。為快速掌握原料來源控制採購成本，集團加強開發更多新的供應源並已取得成效。

(二) 糖蜜

2019/2020年產季初期，主要糖產區產量不佳，糖蜜產量也持續下降，全球糖市供應量短缺。但在疫情發生後國際食糖格局發生變化，供給逐步重回過剩時代，供需缺口的變化，致使糖價先漲後跌再反彈上行。進入2020/2021年產季，國際糖業組織(International Sugar Organization)報告指出，預期市場將進入後疫情時代，消費需求強烈恢復，全球糖市供應缺口約350萬噸。儘管兩個最大的生產國巴西、印度產量增長，但仍受極端氣候困擾、燃料乙醇消耗量急劇增加及動物飼料市場吃緊等因素影響，致使糖蜜的產量不甚樂觀；預估2021/2022全球糖產量僅小幅增加，所以價格將可能持續堅挺。集團將持續觀察國際糖蜜市場變化動態，積極開發更多新的供應源，以確保原料來源供應穩定。

(iii) Energy

In 2020, global coal output declined 6.5% year-on-year. Affected by the pandemic at the start, coal consumption was on the low side and production resumed faster than consumption demand, and coal prices dropped with the market concerned about coal demand. Then, coal production and supply slowed down and coal price turned around and headed on the uptrend. Global oil and natural gas prices also dropped due to the pandemic and market demand was weak. Major energy suppliers around the world started to scale down oil exploration. According to the International Energy Agency ("IEA"), global energy demand in 2020 had decreased by 5%, and vaccination against COVID-19 will not be able to quickly offset the heavy blow dealt on global crude oil demand by the pandemic. In 2021, while international oil prices are expected to increase and the international natural gas market has begun to recover, the pace of growth in various aspects would still be less than expected. The greatest risk of price fluctuation is demand dropping again while supply increases. The Group will watch closely on the changes in the energy industry and devise flexible response plans.

Regarding electricity price, in order to help enterprises or units navigate the difficult times brought by the pandemic, the Vietnamese Government started its electricity price concession policy in 2020, while continuing to transform and upgrade electricity engineering capability, to make sure electricity demand could be met after the pandemic ended and work and production resumed. The Group has been using cogeneration power system to assure it has stable electricity supply. Since the Group uses mainly self-generated electricity, a drop in cost of purchasing electricity from the outside has limited impact on it.

(三) 能源

2020年全球煤炭產量同比減少6.5%，由於初期受疫情影響，使得煤炭消耗量偏低，煤炭生產恢復快於耗用需求，市場對需求端的擔憂導致煤炭價格大幅下滑，後期由於煤炭減產供給下降，煤炭價格回調轉而持續上漲。國際石油與天然氣價格亦因疫情震盪走低，市場需求疲軟，全球各大能源供應商紛紛削減油氣探勘規模。國際能源署(IEA)報告指出，2020年全球能源需求總量下降5%，預計疫苗將不會很快逆轉疫情對全球原油需求所造成的衝擊。雖然預計2021年國際油價有望看漲，國際天然氣市場開始復甦，但諸多方面增速低於預期，價格波動最大風險是需求再次放緩和供應相應增加。集團持續關注掌握能源產業變動，彈性規劃因應對策。

在電價方面，越南政府為對受疫情影響的企業或單位度過難關，自2020年起實施了電價減免政策，並持續改造電力升級工程，以滿足疫情過後復工復產之用電需求。集團使用汽電共生發電系統，有效確保電力供應穩定，故以自產電力為主，外購電力成本的調降對集團影響有限。

IV. FINANCIAL REVIEW

(i) Liquidity and financial resources

The Group had cash and cash equivalents, short-term bank deposits and structured bank deposits amounting to approximately US\$48,053,000 for the period, US\$24,105,000, or around -33.4%, less when compared with the end of 2020. Short-term bank borrowings increased year-on-year by approximately US\$2,954,000, or about 9.1%, to approximately US\$35,327,000. Medium-to-long-term bank borrowings decreased by approximately US\$2,394,000, or around -17.1%, to US\$11,592,000. Total bank borrowings were US\$46,919,000, an increase of US\$560,000, or around 1.2%, when compared with the end of 2020, and around 97.7% of the total borrowings were denominated in US dollars and the remaining around 2.3% in New Taiwan dollars.

Trade receivables amounted to approximately US\$36,968,000, representing an increase of approximately US\$6,670,000, or about 22.0%, when compared with the end of 2020, and about 67.6% of the trade receivables had turnover within 30 days. Total inventory amounted to approximately US\$116,612,000, up by approximately US\$24,947,000, or around 27.2%, when compared with the end of 2020.

As a result of the slight increase in both total borrowings and total equity, the Group's gearing ratio (total borrowings to total equity ratio) was 15.4%, same as at the end of 2020. With more cash on hand than borrowings, net gearing ratio (total borrowings less cash and deposits to total equity ratio) of the Group was -0.4%, lower than the -8.6% in 2020. During the period, rise in short-term borrowings led to increased current liabilities, as such, the Group's current ratio decreased from 3.2 at the end of 2020 to 3.1, and quick ratio also decreased from 1.8% at the end of 2020 to 1.4%. The financial structure of the Group remained healthy.

(ii) Capital expenditure

During the period, capital expenditure of the Group amounted to approximately US\$7,235,000, approximately US\$13,779,000 less than the approximately US\$21,014,000 in the first half of 2020. The decrease was mainly due to the Group's Vietnam subsidiary completing expansion and other projects in the previous two years gradually completed. Other than funding for continuing projects, there were no new projects requiring substantial capital expenditure in the period.

四、財務回顧

(一) 流動資金與財政資源

集團現金及現金等價物，銀行短期存款和結構性銀行存款約為48,053,000美元，較2020年底減少約24,105,000美元，約-33.4%。短期借款約為35,327,000美元，較2020年底增加約2,954,000美元，約9.1%；中長期借款約為11,592,000美元，較2020年底減少約2,394,000美元，約-17.1%。借款總額約為46,919,000美元，較2020年底增加約560,000美元或約1.2%。借款以美元為主，佔97.7%，其餘為新台幣佔2.3%。

應收貿易帳款約為36,968,000美元，較2020年底增加約6,670,000美元，約22.0%，30天期內應收帳款佔比為67.6%。存貨總額約為116,612,000美元，較2020年底增加約24,947,000美元，約27.2%。

因借款及股東權益都稍為增加，資本負債比（總借款比股東權益）為15.4%，與2020年底的15.4%約當；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）為-0.4%，低於2020年的-8.6%。期內，因短期借款增加導致流動負債增長，流動比率因此由2020年底之3.2降為3.1，速動比率由2020年底之1.8%降為1.4%，集團財務結構仍保持穩定狀態。

(二) 資本支出

期內資本支出共約為7,235,000美元，較2020年上半年資本支出約21,014,000美元減少約為13,779,000美元，主要為越南子公司前兩年度之擴建案與各項專案陸續完成，本期除延續執行之款項，並無重大資本支出新案。

(iii) Exchange rate

In Vietnam, the ample foreign exchange reserves she has have braced and kept the Vietnamese Dong strong. And, as the Vietnamese Government does not resort to currency depreciation to stimulate export, the performance of the Vietnamese Dong amid the pandemic has been relative strong when compared to currencies of other major ASEAN economies including Singapore, Indonesia and Thailand. The State Bank of Vietnam announced that the Vietnamese Dong appreciated 0.8% in the first half of 2021, from 23,237 Vietnamese Dong to US\$1 at the end of 2020 to 23,045 Vietnamese Dong to US\$1 in the period. Hence, the general expectation is that Vietnam will see export trade continuing to gather growth momentum, trade surplus prevailing and inflation kept at a relatively low level in 2021. The Vietnamese Dong will continue to stay strong in a generally stable macroeconomic environment.

The Group's subsidiaries in the PRC are mainly responsible for local sales with transactions denominated in RMB. Experts expect the RMB to maintain higher flexibility despite facing appreciation pressure and that it will remain stable relative to other currencies in 2021. The Group will continue to monitor the RMB to US dollar exchange rate trend going forward.

(iv) Earnings per share and dividends

Basic earnings per share were 0.68 US cents for the period. The Board has resolved to declare an interim dividend of 0.272 US cents per share. The dividend payout ratio was 40%.

(三) 匯率

越南近年來充足的外匯存底有助越盾幣值穩定，同時越南政府在匯率政策上不實施貨幣貶值來刺激出口，致使在疫情衝擊下，越盾表現相對新加坡、印尼、泰國等主要東協經濟體強勢。越南國家銀行公佈的中心匯率2021年上半年升值0.8%，由2020年底平均23,237越幣／美元，升值至2021年上半年平均的23,045越幣／美元。各界預測越南2021年將延續出口增長趨勢，保持貿易順差態勢，通脹仍控制在較低水準，整體宏觀經濟穩定，越盾將保持穩健。

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。專家預期2021年人民幣雖然有升值壓力，但仍保持較高彈性，整體走勢相較其他主要貨幣穩健，集團將持續關注人民幣與美元幣值之間的匯率變動。

(四) 每股盈利及股息

本期每股基本盈利為0.68美仙。董事會決定派發中期股息每股0.272美仙，派息率為40%。

V. PROSPECTS

In 2020, the COVID-19 pandemic dealt a dire blow on the entire world. With effective vaccines developed and countries rolling out more economic stimuli, there is hope that the global economy will start to recover in 2021. However, with such uncertainties as the surge of COVID-19 variant infections, the substantial increase in or consistently high prices of coal for power generation and the sugar source raw material molasses, and also the unit price of container freight fee surrounding the Group's operations, an increase in operating costs looks inevitable.

To cope with unprecedented economic circumstances and uncertainties, the Group will continue to improve the flexibility of its overall operation, adjust its business portfolios and models, strengthen organisational operations to raise management efficiency, actively develop new products and expand production scale, place more emphasis on satisfying customer and consumer demands, optimise cost structure for better flexibility and consolidate its industrial chain, implement set action plans and create new growth drivers to help it raise profitability in the long run. The main tasks and directions are as follows:

- Expand product lines and optimise product mix to partially upgrade existing third-party products, launch a series of extended products and add more flavors. The Group will also increase the proportion of highly functional and high value-added products so as to enlarge market share and boost profit from product sales.
- Actively expand new channels and new markets, identify in different markets customers and consumers who share the same product demand, adjust product positioning and sales methods, look for cooperative partners to help enlarge markets, strengthen brand positioning and competitive advantages, all to the end of improving the Group's results performance.
- Continue to sharpen production technologies and enhance production efficiency, as well as develop customised products, improve operational and management techniques and master key technologies to enhance core competitiveness, so as to achieve the dual objectives of raising quality and lowering costs.
- Capture the price trends of bulk raw materials, actively look for alternative raw material solutions, maintain long-term cooperative relations with domestic and overseas suppliers and effectively execute procurement strategies to ensure access to stable raw materials supply.

五、展望

2020年的新冠肺炎給全世界各方面帶來深遠的衝擊，但隨著疫苗研製成功及更多財政刺激政策，全球經濟有望在2021年走向復甦。但新變異病毒感染人數激增、能源原料煤炭與糖源原料糖蜜及貨櫃運費於下半年之單價大幅成長，或維持高價狀態，經營成本的提升，將不可避免之經營變數。

雖然集團將面對前所未見的經濟環境與變數，集團將持續提升整體營運的靈活性，調整業務組合與商業模式，強化組織運作以提高管理效率，積極開發新品並提升生產規模，更加重視貼近客戶與消費者的需求，改善彈性成本結構與產業鏈整合，落實組織既定的行動方案，創造新成長動能以期提高獲利能力。主要重點工作與方向，略述如下：

- 擴展產品線與優化產品組合，將現有代理產品進行局部改造，推出一系列的延伸商品，逐漸發展出多種口味。同時增加高功能與高附加價值產品的佔比，以增強市場佔有率與產品銷售利潤。
- 積極拓展新通路與新市場，針對不同市場尋找具相同產品需求的客戶與消費者，調整產品定位與銷售方式，尋求合作夥伴來擴大市場規模，強化品牌定位與競爭優勢，以提升集團業績表現。
- 持續精進生產技術與提升生產效率，同時發展客製化產品，改善經營管理技術，掌握關鍵技術以提升核心競爭力，達到提高品質與降低成本的相乘效益。
- 掌握大宗原料市場行情變動趨勢，積極尋求原料替代方案，致力與國內外供應商維持長期合作關係，有效執行採購策略，以確保原料供應穩定。

Management Discussion and Analysis 管理層討論及分析

- Adopt the co-opetition strategy to boost product and service value, use its production base in Vietnam to actively develop the ASEAN market and markets which are signatories of the Free Trade Agreement (FTA), the Comprehensive and Progressive Agreement for TransPacific Partnership (CPTPP) and Regional Comprehensive Economic Partnership (RCEP), and via mutual support within the Group give full play to its core advantages to see the Group expand its business footprint.
- Accelerate forging strategic alliances or cooperation with other businesses to consolidate resources and jointly develop markets, strengthen the Research and Development (R&D) function to enable surpassing of technological barriers, push for upgrade and transformation of the Group, develop new product operations, expand overall business scale and improve business performance.
- Establish a strategic organisational structure and a special strategic team to enhance the organisational efficiency of all units, explore products or distribution products that match business needs, and explore cost competitive manufacturers, customer demands and new product items, to help improve revenue, profit and economies of scale.
- Expedite digitalisation and introduction of IT systems to facilitate management and application of big data for obtaining immediate feedback information to help with optimising business processes, understanding customers and developing better response strategies.
- Use financial management tactics to control and manage capital allocation, improve the operational efficiency of assets and reduce risks from movement of exchange rates, interest rates and prices in the volatile global financial market.
- 以競合策略增強產品與服務價值，透過越南生產基地，持續發展東盟市場及與越南有簽訂自由貿易協定 (FTA)，跨太平洋夥伴全面進步協定 (CPTPP)，及區域全面經濟夥伴協定 (RCEP) 的市場，並於集團內互相支援，發揮核心優勢擴展集團事業版圖。
- 加速策略聯盟或異業合作，有效整合資源共同開發市場，強化研發功能跨越技術門檻，推動集團升級轉型，拓展新產品之經營，擴大經營規模與經營績效。
- 建置戰鬥型組織及專責策略小組，提升各單位組織效率，尋找業務需求之產品或代理品，及具成本競爭力廠商，開發客戶需求及產品項目，達到擴增營收、利潤與規模之綜效。
- 加速導入電子化與資訊系統，進行大數據的管理及應用，取得即時回饋資訊，優化業務流程，理解客戶並提出更好的應對策略。
- 運用財務管理以運籌帷幄，持續管控資金調配策略，同時提高資產營運效率，並在全球金融市場動盪之際，降低匯率、利率、價格的市場風險。

Looking ahead at the second half year, the Group is not optimistic about the overall prospect of the market and sees serious challenges for its business operations. However, with operating strategies devised and extensive efforts made to enhance development of the domestic and overseas markets, plus a well-established sales network and the factories in Vietnam boasting advantage in export of a wide array of products, and last but not least its staff working in unison to counter challenges, the Group is confident of not only overcoming those difficulties, but also realising its operational strengths to achieve better results.

展望下半年局勢不容樂觀，集團經營仍面對相當的困難，然而經由集團已制定的經營策略，配合已深耕國內外市場的力度與深度，已建立的銷售網路等成果，加上越南廠多種產品的出口力度優勢，以及全體員工風雨同舟齊心面向挑戰，集團仍具信心，除可克服相關困難外，將發揮集團營運綜效，再造成長佳績。

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 2021.

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

- (a) As at 30 June 2021, 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二零二一年六月三十日止六個月內購買、出售或贖回本公司任何股份。

董事於股份、相關股份及債權證之權益或淡倉

- (a) 於二零二一年六月三十日，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 2021, 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 2021, 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，於二零二一年六月三十日，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，於二零二一年六月三十日，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 2021, 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.

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 Listing Rules of the Hong Kong Stock Exchange during the reporting period up to 30 June 2021.

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 2021, 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 18 May 2021 due to business commitments.

EMPLOYEE INFORMATION

On 30 June 2021, the Group had 3,797 employees of whom 3,598 are based in Vietnam, 186 in China and 13 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.

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，於二零二一年六月三十日，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。

遵守董事進行證券交易的標準守則

經本公司具體查詢所有董事後確認，彼等於截至二零二一年六月三十日止之報告期內一直遵守香港聯交所上市規則附錄十所載《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

截至二零二一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二零二一年五月十八日舉行之股東周年大會。

僱員資料

於二零二一年六月三十日，本集團僱有 3,797 名僱員，其中 3,598 名駐於越南、186 名駐於中國以及 13 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。

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 2021. The Audit Committee comprises the four Independent Non-executive Directors of the Company since 22 October 2018.

The unaudited interim condensed consolidated financial information for the six months ended 30 June 2021 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 2021.

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend for the six months ended 30 June 2021 of 0.272 US cents per share. The interim dividend will be paid on 6 October 2021 in HK dollar to shareholders whose names appear on the register of members of the Company on 21 September 2021. The HK\$ equivalent of the interim dividend is 2.1114 HK cents per share, which is based on the exchange rate of US\$ against HK\$ at US\$1.00 to HK\$7.7625 as quoted by The Hong Kong Association of Banks on 24 August 2021.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Friday, 17 September 2021 to Tuesday, 21 September 2021 (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 2021, 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 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, no later than 4:30 p.m. on Thursday, 16 September 2021.

審計委員會

審計委員會已聯同管理層審閱本集團採納之會計原則和慣例，並已討論內部監控和財務申報事宜，包括審閱截至二零二一年六月三十日止六個月之未經審核中期簡明綜合財務資料。自二零一八年十月二十二日起，審計委員會之成員包括本公司四位獨立非執行董事。

截至二零二一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二零二一年六月三十日止六個月的中期業績。

中期股息

董事會決議宣派截至二零二一年六月三十日止六個月之中期股息每股0.272美仙。中期股息將於二零二一年十月六日以港元支付予於二零二一年九月二十一日名列本公司股東名冊的股東。中期股息將按香港銀行公會於二零二一年八月二十四日所報之美元兌港元匯率1.00美元兌7.7625港元換算，即每股2.1114港仙。

暫停辦理股份過戶登記

本公司將於二零二一年九月十七日（星期五）至二零二一年九月二十一日（星期二）（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二零二一年六月三十日止六個月之中期股息，尚未登記的本公司股份持有人須不遲於二零二一年九月十六日（星期四）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54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 48, 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 2021 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 of the Group is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 24 August 2021

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48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」)及其附屬公司(合稱「貴集團」)於二零二一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 and 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責或承擔任何責任。

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 貴集團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,二零二一年八月二十四日

Interim Condensed Consolidated Balance Sheet

中期簡明綜合資產負債表

			Unaudited 未經審核 30 June 2021 二零二一年 六月三十日 US\$'000 千美元	Audited 經審核 31 December 2020 二零二零年 十二月三十一日 US\$'000 千美元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	7	162,607	164,595
Right-of-use assets	使用權資產	7	5,022	4,914
Intangible assets	無形資產	7	2,262	2,096
Long-term prepayments and other receivables	長期預付款項及其他應收款項		2,208	3,711
Investment in an associate	於一間聯營公司之投資	8	4,765	4,903
Total non-current assets	非流動資產總值		176,864	180,219
Current assets	流動資產			
Inventories	存貨		116,612	91,665
Trade receivables	應收貿易賬款	9	36,968	30,298
Prepayments and other receivables	預付款項及其他應收款項		11,550	11,337
Amounts due from related parties	應收有關連人士款項	21(c)	582	862
Structured bank deposits	結構性銀行存款		1,565	7,982
Short-term bank deposits and pledged bank deposits	短期銀行存款及抵押銀行存款		355	21,817
Cash and cash equivalents	現金及現金等價物		46,133	42,359
Total current assets	流動資產總值		213,765	206,320
Total assets	資產總值		390,629	386,539
EQUITY	權益			
Share capital	股本	10	15,228	15,228
Reserves	儲備		289,605	285,832
			304,833	301,060
Non-controlling interest	非控股權益		225	210
Total equity	權益總額		305,058	301,270
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Bank borrowings	銀行借貸	12	11,592	13,986
Lease liabilities	租賃負債		2,689	2,818
Deferred income tax liabilities	遞延所得稅負債		1,686	2,134
Retirement benefit obligations	退休福利責任		1,494	1,460
Total non-current liabilities	非流動負債總額		17,461	20,398
Current liabilities	流動負債			
Trade payables	應付貿易賬款	11	9,414	6,963
Accruals and other payables	應計費用及其他應付款項		17,598	20,665
Amounts due to related parties	應付有關連人士款項	21(c)	3,155	1,358
Bank borrowings	銀行借貸	12	35,327	32,373
Lease liabilities	租賃負債		385	199
Current income tax liabilities	即期所得稅負債		2,231	3,313
Total current liabilities	流動負債總額		68,110	64,871
Total liabilities	負債總額		85,571	85,269
Total equity and liabilities	權益及負債總額		390,629	386,539

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

以上中期簡明綜合資產負債表應與隨附附註一併閱讀。

Interim Condensed Consolidated Income Statement

中期簡明綜合收益表

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
	Note 附註		
Revenue	6	196,085	173,936
Cost of sales	14	(158,063)	(143,109)
Gross profit		38,022	30,827
Other gains – net	13	581	152
Selling and distribution expenses	14	(11,814)	(11,784)
Administrative expenses	14	(13,389)	(11,008)
Operating profit		13,400	8,187
Finance income		350	278
Finance costs		(157)	(361)
Finance costs – net	15	193	(83)
Share of post-tax loss of an associate	8	(138)	(200)
Profit before income tax		13,455	7,904
Income tax expense	16	(3,073)	(2,010)
Profit for the period		10,382	5,894
Profit attributable to:			
– Owners of the Company		10,367	5,884
– Non-controlling interest		15	10
		10,382	5,894
Earnings per share for profit attributable to the owners of the Company			
– Basic and diluted earnings per share (expressed in US cents)	17	0.68	0.39

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

以上中期簡明綜合收益表應與隨附附註一併閱讀。

Interim Condensed Consolidated Statement of Comprehensive Income

中期簡明綜合全面收益表

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
Profit for the period	期內溢利	10,382	5,894
Other comprehensive income/(loss)	其他全面收入／(虧損)		
<i>Items that may be reclassified to profit or loss</i>	<i>可重新分類至損益之項目</i>		
Currency translation differences	匯兌差額	446	(578)
Total comprehensive income for the period	期內全面收入總額	10,828	5,316
Total comprehensive income for the period attributable to:	以下各方應佔期內全面收入總額：		
– Owners of the Company	– 本公司擁有人	10,813	5,306
– Non-controlling interest	– 非控股權益	15	10
		10,828	5,316

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

以上中期簡明綜合全面收益表應與隨附附註一併閱讀。

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表

		Unaudited 未經審核								
		Attributable to the owners of the Company 本公司擁有人應佔								
		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 2020	於二零二零年一月一日之結餘	15,228	47,358	7,602	79,994	137,332	287,514	213	287,727	
Comprehensive income	全面收入									
Profit for the period	本期間溢利	-	-	-	-	5,884	5,884	10	5,894	
Other comprehensive loss	其他全面虧損									
- Currency translation differences	- 匯兌差額	-	-	(578)	-	-	(578)	-	(578)	
Total comprehensive (loss)/income for the period ended 30 June 2020	截至二零二零年六月三十日止期間之全面(虧損)/收入總額	-	-	(578)	-	5,884	5,306	10	5,316	
Dividend (Note 18)	股息(附註18)	-	-	-	-	(3,259)	(3,259)	-	(3,259)	
Balance at 30 June 2020	於二零二零年六月三十日之結餘	15,228	47,358	7,024	79,994	139,957	289,561	223	289,784	
Balance at 1 January 2021	於二零二一年一月一日之結餘	15,228	47,358	10,704	79,994	147,776	301,060	210	301,270	
Comprehensive income	全面收入									
Profit for the period	本期間溢利	-	-	-	-	10,367	10,367	15	10,382	
Other comprehensive income	其他全面收入									
- Currency translation differences	- 匯兌差額	-	-	446	-	-	446	-	446	
Total comprehensive income for the period ended 30 June 2021	截至二零二一年六月三十日止期間之全面收入總額	-	-	446	-	10,367	10,813	15	10,828	
Dividend (Note 18)	股息(附註18)	-	-	-	-	(7,040)	(7,040)	-	(7,040)	
Balance at 30 June 2021	於二零二一年六月三十日之結餘	15,228	47,358	11,150	79,994	151,103	304,833	225	305,058	

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

以上中期簡明綜合權益變動表應與隨附附註一併閱讀。

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
	Note 附註		
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	(10,022)	(2,178)
Interest paid	已付利息	(100)	(542)
Income taxes paid	已付所得稅	(4,603)	(1,272)
Net cash used in operating activities	經營業務所用之現金淨額	(14,725)	(3,992)
Cash flows from investing activities	投資活動產生之現金流量		
Purchases of property, plant and equipment	購買物業、廠房及設備	(4,040)	(19,836)
Purchases of intangible assets	購買無形資產	(15)	-
Proceeds from sales of property, plant and equipment	銷售物業、廠房及設備之所得款項	64	-
Interest received	已收利息	333	278
Decrease in short-term bank deposits and pledged bank deposits	短期銀行存款及已抵押銀行存款減少	21,462	14,200
Decrease/(increase) in structured bank deposits	結構性銀行存款減少／(增加)	6,417	(4,314)
Proceeds from return on structured bank deposits	來自結構性銀行存款回報之所得款項	75	28
Decrease in loan to an associate	給予聯營公司之貸款減少	2	-
Decrease in amount due from an associate	應收聯營公司款項減少	10	-
Net cash generated from/(used in) investing activities	投資活動產生／(所用)之現金淨額	24,308	(9,644)
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	32,615	38,951
Repayment of bank borrowings	償還銀行借貸	(32,056)	(30,549)
Dividends paid	已付股息	(7,040)	(3,259)
Principal elements of lease payments	租賃付款之本金部分	(252)	(58)
Loan advance from a related party	來自有關連人士之貸款墊款	618	-
Net cash (used in)/generated from financing activities	融資活動(所用)／產生之現金淨額	(6,115)	5,085
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額	3,468	(8,551)
Cash and cash equivalents at beginning of the period	於期初之現金及現金等價物	42,359	41,127
Exchange gains/(losses) on cash and cash equivalents	現金及現金等價物之匯兌收益／(虧損)	306	(357)
Cash and cash equivalents at end of the period	於期末之現金及現金等價物	46,133	32,219

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

以上中期簡明綜合現金流量表應與隨附附註一併閱讀。

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

1 GENERAL INFORMATION

Vedan International (Holdings) Limited (“the Company”) and its subsidiaries (together, the “Group”) 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, the United States (the “US”) and several European countries.

The Company is a limited liability company incorporated in the Cayman Islands. The address of its registered office is Second Floor, Century Yard, Cricket Square, P.O. Box 902, Grand Cayman KY1-1103, 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\$’000”), unless otherwise stated.

These interim condensed consolidated financial information were approved for issue on 24 August 2021.

2 BASIS OF PREPARATION

This interim condensed consolidated financial information for the six months ended 30 June 2021 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institution of Certified Public Accountants (“HKICPA”). The interim condensed consolidated financial information does not include all the notes of the type normally included in an annual financial report. Accordingly, it should be read in conjunction with the annual financial statements for the year ended 31 December 2020, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”), and any public announcements made by Vedan International (Holdings) Limited during the interim reporting period.

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

1 一般資料

味丹國際(控股)有限公司(「本公司」)及其附屬公司(統稱「本集團」)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、美國(「美國」)及多個歐洲國家的食品分銷商、國際貿易公司,以及食品、紙品、紡織及化工產品生產商。

本公司為於開曼群島註冊成立之有限公司,註冊辦事處地址為:Second Floor, Century Yard, Cricket Square, P.O. Box 902, Grand Cayman KY1-1103, Cayman Islands。

本公司於香港聯合交易所有限公司上市。

除另有列明外,本中期簡明綜合財務資料以美元(「千美元」)列值。

該等中期簡明綜合財務資料於二零二一年八月二十四日獲批准刊發。

2 編製基準

截至二零二一年六月三十日止六個月之本中期簡明綜合財務資料已根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。中期簡明綜合財務資料並不包括年度財務報告中一般包括之所有附註類型。因此,其應與根據香港財務報告準則(「香港財務報告準則」)編製之截至二零二零年十二月三十一日止年度之年度財務報表及味丹國際(控股)有限公司於中期報告期間作出之任何公開公佈一併閱讀。

中期期間之所得稅按照適用於預期年度總盈利之稅率累計。

3 ACCOUNTING POLICIES

Except as described in (a) below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2020, as described in the annual financial statements.

- (a) The following new standards and amendments to standards are mandatory for the first time for the financial year beginning on 1 January 2021, but do not have any significant impact on the preparation of this interim condensed consolidated financial information.

HKFRS 9, HKAS 39, Interest Rate Benchmark Reform
HKFRS 7, HKFRS 4 and
HKFRS 16 (Amendments)

HKFRS 16 (Amendments) COVID-19-Related Rent Concessions

- (b) The following new standards and amendments to standards have been issued, but are not effective for the financial year beginning on 1 January 2021 and have not been early adopted.

3 會計政策

除下文(a)所述者外，所應用之會計政策與截至二零二零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) 以下新準則及準則之修訂本強制於二零二一年一月一日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9號、 利率基準改革
香港會計準則第39號、
香港財務報告準則第7號、
香港財務報告準則第4號
及香港財務報告準則
第16號 (修訂本)

香港財務報告準則第16號 新冠肺炎相關
(修訂本) 租金寬免

- (b) 以下為已頒佈但於二零二一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**

HKFRS 16 (Amendments)	COVID-19-Related Rent Concessions beyond 30 June 2021	1 April 2021
香港財務報告準則第16號 (修訂本)	二零二一年六月三十日後的新冠肺炎相關租金寬免	二零二一年四月一日
HKFRS 3, HKAS 16 and HKAS 37 (Amendments)	Narrow-scope Amendments	1 January 2022
香港財務報告準則第3號、 香港會計準則第16號及 香港會計準則第37號 (修訂本)	小範圍修訂	二零二二年一月一日
Annual Improvements Project	Annual Improvements to HKFRS Standards 2018–2020 Cycle	1 January 2022
年度改進項目	香港財務報告準則二零一八年至二零二零年週期之年度改進	二零二二年一月一日
HKAS 1 (Amendments)	Classification of Liabilities as Current or Non-current	1 January 2023
香港會計準則第1號 (修訂本)	將負債分類為流動或非流動	二零二三年一月一日
HKFRS 17	Insurance Contracts	1 January 2023
香港財務報告準則第17號	保險合約	二零二三年一月一日

3 ACCOUNTING POLICIES (continued)

(b) The following new standards and amendments to standards have been issued, but are not effective for the financial year beginning on 1 January 2021 and have not been early adopted. (continued)

3 會計政策 (續)

(b) 以下為已頒佈但於二零二一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及準則之修訂本。(續)

		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
HKAS 1 and HKFS Practice Statement 2 (Amendments) 香港會計準則第1號及香港財務報告準則作業準則第2號 (修訂本)	Disclosure of Accounting Policies 會計政策披露	1 January 2023 二零二三年 一月一日
HKAS 8 (Amendments) 香港會計準則第8號 (修訂本)	Definition of Accounting Estimates 會計估計定義	1 January 2023 二零二三年 一月一日
HKAS 12 (Amendments) 香港會計準則第12號 (修訂本)	Deferred Tax related to Assets and Liabilities arising from a Single Transaction 源自單一交易的資產及負債之相關遞延稅項	1 January 2023 二零二三年 一月一日
HK-Int 5 (2020) 香港詮釋第5號 (二零二零年)	Presentation of Financial Statement – Classification by the Borrower of a Term Loan that contains a Repayment on Demand Clause 財務報表之呈列 – 借貸人對包含按要求償還條文之有期貸款之分類	1 January 2023 二零二三年 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準則及準則之修訂本之財務影響。本公司董事將於該等新準則及準則之修訂本生效時予以採納。

4 ESTIMATES

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

In preparing this interim condensed consolidated financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are the same as those that applied to the annual financial statements for the year ended 31 December 2020.

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 2020.

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

5.2 Liquidity risk

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

5.3 Fair value estimation

For the six months ended 30 June 2021, 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，均與截至二零二零年十二月三十一日止年度之年度財務報表所應用者相同。

5 財務風險管理

5.1 財務風險因素

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

中期簡明綜合財務資料並未包括年度財務報表所需之所有財務風險管理資料及披露事項，並應與本集團截至二零二零年十二月三十一日止年度之年度財務報表一併閱讀。

自年末起，風險管理政策並無任何變動。

5.2 流動資金風險

與年末比較，財務負債之合約未折現現金流量並無重大變動。

5.3 公平值估計

截至二零二一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 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	
		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
Vietnam	越南	88,526	81,259
Japan	日本	32,379	32,051
The PRC	中國	31,095	21,534
The US	美國	13,551	13,012
Taiwan	台灣	12,071	9,981
ASEAN member countries (other than Vietnam)	東盟成員國 (不包括越南)	13,855	12,239
Other regions	其他地區	4,608	3,860
Total revenue	收益總額	196,085	173,936

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
Timing of revenue recognition At a point in time	收益確認時間 於某一時間點	196,085	173,936

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。

本集團根據主要營運決策者所審閱並用於作出策略決定之資料呈列營運分部業績。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考慮業務。以營運分部為基準呈報資料時，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	
		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
Vietnam	越南	7,034	20,839
The PRC	中國	201	175
		7,235	21,014

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

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

(iii) Total assets

		Unaudited As at 30 June 2021 未經審核 於二零二一年 六月三十日 US\$'000 千美元	Audited As at 31 December 2020 經審核 於二零二零年 十二月三十一日 US\$'000 千美元
Vietnam	越南	328,565	332,475
The PRC	中國	44,198	46,246
Hong Kong	香港	16,167	4,942
Taiwan	台灣	1,206	2,648
Singapore	新加坡	235	98
Cambodia	柬埔寨	258	130
		390,629	386,539

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

資本支出乃根據資產所在地而分配至各分部。

資本支出包括添置物業、廠房及設備及無形資產。

(iii) 總資產

總資產乃根據資產所在地而分配至各分部。

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

7 無形資產、物業、廠房及設備及使用權資產

		Unaudited 未經審核					
		Intangible assets 無形資產				Property, plant and equipment 物業、廠房 及設備	Right-of- use assets 使用權資產
		Goodwill (note) 商譽 (附註) 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 2020	截至二零二零年六月三十日止六個月						
Opening net book amount as at 1 January 2020	於二零二零年一月一日之期初賬面淨值	4,421	262	63	4,746	149,072	5,073
Exchange differences	匯兌差額	(110)	-	-	(110)	(109)	-
Additions	添置	-	-	-	-	21,014	-
Disposals	出售	-	-	-	-	(33)	-
Amortisation and depreciation	攤銷及折舊	-	(52)	(5)	(57)	(9,573)	(167)
Closing net book amount as at 30 June 2020	於二零二零年六月三十日之期末賬面淨值	4,311	210	58	4,579	160,371	4,906
Six months ended 30 June 2021	截至二零二一年六月三十日止六個月						
Opening net book amount as at 1 January 2021	於二零二一年一月一日之期初賬面淨值	1,809	235	52	2,096	164,595	4,914
Exchange differences	匯兌差額	69	-	-	69	73	(1)
Additions	添置	-	15	-	15	7,235	270
Transfers	轉讓	-	139	-	139	(139)	-
Disposals	出售	-	-	-	-	(15)	-
Amortisation and depreciation	攤銷及折舊	-	(53)	(4)	(57)	(9,142)	(161)
Closing net book amount as at 30 June 2021	於二零二一年六月三十日之期末賬面淨值	1,878	336	48	2,262	162,607	5,022

Note:

The recoverable amount of a CGU is determined based on higher of its fair value less costs of disposal and value-in-use calculations. The recoverable amount of the CGU relating to the goodwill was determined based on value-in-use calculation. The calculation uses cash flow projection based on financial budgets of five year period which reflects the medium term plan of management in expanding the customer based and market share. Cash flows beyond the 5-year period are extrapolated using the estimated growth rates. Judgment is required to determine key assumptions adopted in the cash flow forecast and changes to key assumptions could affect these cash flow forecast and therefore the results of the impairment review.

附註：

賺取現金單位之可收回金額根據其公平值減出售成本以及使用價值之計算(以較高者為準)釐定。與商譽有關的賺取現金單位之可收回金額乃以計算使用價值之方式釐定。該計算使用基於反映管理層擴大客戶基礎及市場份額的中期計劃之五年期財政預算得出之現金流量預測進行。超出五年期之現金流量使用估計增長率推算。釐定現金流量預測所採納之主要假設須作出判斷，而主要假設之變動可能影響該等現金流量預測，因此影響減值審閱結果。

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	
		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
As at 1 January	於一月一日	4,903	6,020
Share of post-tax loss of an associate	應佔一間聯營公司 除稅後虧損	(138)	(200)
As at 30 June	於六月三十日	4,765	5,820

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

8 於一間聯營公司之投資

於一間聯營公司之投資之變動如下：

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
As at 1 January	於一月一日	4,903	6,020
Share of post-tax loss of an associate	應佔一間聯營公司 除稅後虧損	(138)	(200)
As at 30 June	於六月三十日	4,765	5,820

本集團應佔一間聯營公司之業績以及其資產及負債列示如下：

Name 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	21,027,559 shares of US\$1 each 21,027,559股每股面值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 2021 未經審核 於二零二一年 六月三十日 US\$'000 千美元		Unaudited As at 30 June 2020 未經審核 於二零二零年 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	16,342	20,067	
Loss for the period	期內虧損	(460)	(666)	
Net assets as at 30 June	於六月三十日之資產淨值	15,882	19,401	
Interest in an associate (30%)	於一間聯營公司之權益 (30%)	4,765	5,820	

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。

As at 30 June 2021, capital commitment in relation to the Group's investment in the associate amounted to US\$112,000 (as at 31 December 2020: US\$112,000).

於二零二一年六月三十日，有關本集團於聯營公司之投資之資本承擔為112,000美元（於二零二零年十二月三十一日：112,000美元）。

9 TRADE RECEIVABLES

		Unaudited As at 30 June 2021 未經審核 於二零二一年 六月三十日 US\$'000 千美元	Audited As at 31 December 2020 經審核 於二零二零年 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	37,318	30,660
Less: loss allowance	減：虧損撥備	(350)	(362)
Trade receivables – net	應收貿易賬款 – 淨額	36,968	30,298

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 2021 and 31 December 2020, 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介乎貨到付現至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。於二零二一年六月三十日及二零二零年十二月三十一日，應收貿易賬款按發票日期之賬齡如下：

		Unaudited As at 30 June 2021 未經審核 於二零二一年 六月三十日 US\$'000 千美元	Audited As at 31 December 2020 經審核 於二零二零年 十二月三十一日 US\$'000 千美元
0 – 30 days	0至30天	25,234	20,880
31 – 90 days	31至90天	10,156	8,292
91 – 180 days	91至180天	1,606	284
181 – 365 days	181至365天	22	829
Over 365 days	365天以上	300	375
		37,318	30,660

Loss allowance of trade receivables

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

The closing loss allowance for trade receivables as at 30 June 2021 and 30 June 2020 reconciles to the opening loss allowance as follows:

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月 2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
Opening loss allowance as at 1 January 2020 and 2021	於二零二零年及二零二一年一月一日之期初虧損撥備	362	488
Decrease in loss allowance recognised in condensed consolidated income statement during the period	於期內簡明綜合收益表中確認之虧損撥備減少	(12)	(35)
Closing loss allowance	期末虧損撥備	350	453

應收貿易賬款之虧損撥備

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

於二零二一年六月三十日及二零二零年六月三十日之應收貿易賬款之期末虧損撥備與期初虧損撥備之對賬如下：

10 SHARE CAPITAL

		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 2020, 31 December 2020 and 30 June 2021	於二零二零年一月一日、 二零二零年十二月三十一日 及二零二一年六月三十日	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 2020, 31 December 2020 and 30 June 2021	於二零二零年一月一日、 二零二零年十二月三十一日 及二零二一年六月三十日	0.01	1,522,742,000	15,228

11 TRADE PAYABLES

As at 30 June 2021 and 31 December 2020, the ageing of the trade payables based on invoice date was as follows:

		Unaudited As at 30 June 2021 未經審核 於二零二一年 六月三十日 US\$'000 千美元	Audited As at 31 December 2020 經審核 於二零二零年 十二月三十一日 US\$'000 千美元
0 – 30 days	0至30天	8,921	5,515
31 – 90 days	31至90天	486	1,448
91 – 180 days	91至180天	–	–
Over 181 days	181天以上	7	–
		9,414	6,963

10 股本

11 應付貿易賬款

於二零二一年六月三十日及二零二零年十二月三十一日，應付貿易賬款按發票日期之賬齡如下：

12 BANK BORROWINGS

12 銀行借貸

		Unaudited As at 30 June 2021 未經審核 於二零二一年 六月三十日 US\$'000 千美元	Audited As at 31 December 2020 經審核 於二零二零年 十二月三十一日 US\$'000 千美元
Non-current	非即期		
– long-term bank borrowings	– 長期銀行借貸	17,271	19,665
– less: current portion of long-term bank borrowings	– 減：長期銀行借貸之即期部分	(5,679)	(5,679)
		11,592	13,986
Current	即期		
– short-term bank borrowings	– 短期銀行借貸	29,648	26,694
– current portion of long-term bank borrowings	– 長期銀行借貸之即期部分	5,679	5,679
		35,327	32,373
Total bank borrowings	銀行借貸總額	46,919	46,359

Movements in borrowings are analysed as follows:

借貸之變動分析如下：

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月 2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
Opening balance	期初結餘	46,359	40,124
Proceeds from bank borrowings	銀行借貸所得款項	32,615	38,951
Repayment of bank borrowings	銀行借貸償還款項	(32,056)	(30,549)
Exchange difference	匯兌差額	1	(2)
Closing balance	期末結餘	46,919	48,524

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

銀行借貸之賬面值按以下貨幣計值：

		Unaudited As at 30 June 2021 未經審核 於二零二一年 六月三十日 US\$'000 千美元	Audited As at 31 December 2020 經審核 於二零二零年 十二月三十一日 US\$'000 千美元
US\$	美元	45,843	44,254
New Taiwan dollar	新台幣	1,076	2,105
		46,919	46,359

12 BANK BORROWINGS (continued)

The Group has the following undrawn borrowing facilities:

		Unaudited As at 30 June 2021 未經審核 於二零二一年 六月三十日 US\$'000 千美元	Audited As at 31 December 2020 經審核 於二零二零年 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	107,826	105,480
– Expiring beyond one year	– 於一年後到期	29,164	31,748
Fixed rate:	定息：		
– Expiring within one year	– 於一年內到期	619	6,100
– Expiring beyond one year	– 於一年後到期	10,167	9,299
		147,776	152,627

As at 30 June 2021, the Group has aggregate bank facilities of approximately US\$201,386,000 (31 December 2020: US\$203,162,000) for bank borrowings, trade finance and other general banking facilities. Unutilised amount as at 30 June 2021 amounted to US\$147,776,000 (31 December 2020: US\$152,627,000). The Group's bank borrowings of US\$36,670,000 as at 30 June 2021 (31 December 2020: US\$98,658,000) were secured by corporate guarantees issued by Vedan International (Holdings) Limited.

本集團有以下未提用借貸融資：

		Unaudited As at 30 June 2021 未經審核 於二零二一年 六月三十日 US\$'000 千美元	Audited As at 31 December 2020 經審核 於二零二零年 十二月三十一日 US\$'000 千美元
於二零二一年六月三十日，本集團共擁有銀行融資為數約201,386,000美元(二零二零年十二月三十一日：203,162,000美元)作為銀行借貸、貿易融資及其他一般銀行融資。於二零二一年六月三十日，未動用金額為147,776,000美元(二零二零年十二月三十一日：152,627,000美元)。本集團於二零二一年六月三十日為數36,670,000美元(二零二零年十二月三十一日：98,658,000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

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月 2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
Net exchange gains/(losses)	匯兌收益／(虧損)淨額	115	(98)
Gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備之 收益／(虧損)	49	(28)
Sales of scrap materials	廢料銷售	140	130
Government grant	政府補助	58	3
Fair value gain on structured bank deposits	結構性銀行存款之 公平值收益	75	64
Others	其他	144	81
Other gains – net	其他收益－淨額	581	152

13 其他收益－淨額

14 EXPENSES BY NATURE

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

14 按性質分類之開支

銷售成本、銷售及分銷開支及行政開支所包括之開支分析如下：

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
Changes in inventories and consumables used	存貨及已用消耗品變動	127,705	115,921
Amortisation of intangible assets (Note 7)	無形資產攤銷(附註7)	57	57
Amortisation of right-of-use assets (Note 7)	使用權資產攤銷(附註7)	161	167
Auditors' remuneration	核數師薪酬	137	154
Depreciation on property, plant and equipment (Note 7)	物業、廠房及設備折舊(附註7)	9,142	9,573
Employee benefit expenses	僱員福利開支	21,938	19,589
Reversal of impairment of inventory	存貨減值撥回	-	(19)
Reversal of loss allowance of trade receivables (Note 9)	應收貿易賬款虧損撥備之撥回(附註9)	(12)	(35)
Payment for short-term leases	短期租賃付款	31	22
Technical support fee (Note 21(b))	技術支援費(附註21(b))	1,670	1,503
Travelling expenses	差旅開支	825	767
Transportation expenses	交通開支	5,781	3,784
Advertising expenses	廣告開支	2,051	1,920
Other expenses	其他開支	13,780	12,498
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	183,266	165,901

15 FINANCE COSTS – NET

15 財務支出—淨額

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2021 二零二一年 US\$'000 千美元	2020 二零二零年 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	350	278
Finance income	財務收入	350	278
Finance costs:	財務支出：		
– Interest expense on bank borrowings	– 銀行借貸利息開支	(118)	(317)
– Interest expenses on lease liabilities	– 租賃負債利息開支	(39)	(44)
Finance costs	財務支出	(157)	(361)
Finance costs – net	財務支出—淨額	193	(83)

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 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
	3,073

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

(i) Vietnam

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

(ii) The PRC

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

(iii) Singapore/Hong Kong

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 20%.

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之所得稅金額指：

Unaudited
Six months ended 30 June
未經審核
截至六月三十日止六個月

2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
3,521	2,392
(448)	(382)
3,073	2,010

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，本集團在越南的主要業務的適用企業所得稅率為15%，有關稅率為越南政府所給予的優惠稅率。就越南的非主要業務而言，本集團的適用企業所得稅率為20%。

(ii) 中國

本集團在中國的業務的適用企業所得稅率為25%。

(iii) 新加坡／香港

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20%。

17 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company of US\$10,367,000 (2020: US\$5,884,000) by weighted average of ordinary shares of 1,522,742,000 (2020: 1,522,742,000) in issue during the period.

Diluted earnings per share is the same as the basic earnings per share as there are no dilutive instruments for the periods ended 30 June 2021 and 2020.

18 DIVIDENDS

A final dividend of US\$7,040,000 (for the six months ended 30 June 2020: US\$3,259,000 that related to the year ended 31 December 2019) that related to the year ended 31 December 2020 was declared on 18 May 2021 and paid in June 2021.

On 24 August 2021, the Board resolved to declare an interim dividend of 0.272 US cents per share (2020: 0.194 US cents). This interim dividend, amounting to US\$4,152,000 (2020: US\$2,947,000), has not been recognised as a liability in this interim condensed consolidated financial information.

19 CAPITAL COMMITMENTS

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

	已訂約但未撥備 物業、廠房及設備 於一間聯營公司之投資 (附註8)	As at 30 June 2021 於二零二一年 六月三十日 US\$'000 千美元	As at 31 December 2020 於二零二零年 十二月三十一日 US\$'000 千美元
Contracted but not provided for Property, plant and equipment Investment in an associate (Note 8)		2,212	4,442
		112	112
		2,324	4,554

20 CONTINGENT LIABILITIES

At 30 June 2021, the Company has given guarantees for banking facilities of subsidiaries amounting to US\$133,597,000 (31 December 2020: US\$131,600,000) of which US\$92,119,000 (31 December 2020: US\$91,827,000) has not been utilised.

17 每股盈利

每股基本盈利按本公司擁有人應佔溢利 10,367,000 美元 (二零二零年: 5,884,000 美元) 除以期內已發行普通股的加權平均數 1,522,742,000 股 (二零二零年: 1,522,742,000 股) 計算。

截至二零二一年及二零二零年六月三十日止期間，由於並無攤薄工具，故每股攤薄盈利與每股基本盈利相同。

18 股息

有關截至二零二零年十二月三十一日止年度之末期股息 7,040,000 美元 (截至二零二零年六月三十日止六個月: 有關截至二零一九年十二月三十一日止年度之末期股息 3,259,000 美元) 已於二零二一年五月十八日宣派及於二零二一年六月予以支付。

於二零二一年八月二十四日，董事會已議決宣派中期股息每股 0.272 美仙 (二零二零年: 0.194 美仙)。此項中期股息為數 4,152,000 美元 (二零二零年: 2,947,000 美元) 並未於本中期簡明綜合財務資料中確認為負債。

19 資本承擔

本集團於結算日已訂約但未產生之資本支出如下:

	As at 30 June 2021 於二零二一年 六月三十日 US\$'000 千美元	As at 31 December 2020 於二零二零年 十二月三十一日 US\$'000 千美元
Contracted but not provided for Property, plant and equipment Investment in an associate (Note 8)	2,212	4,442
	112	112
	2,324	4,554

20 或然負債

於二零二一年六月三十日，本公司為附屬公司為數 133,597,000 美元 (二零二零年十二月三十一日: 131,600,000 美元) 之銀行融資提供擔保，其中 92,119,000 美元 (二零二零年十二月三十一日: 91,827,000 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 2021:

Related party 有關連人士	Relationship with the Group 與本集團之關係
Vedan Enterprise Corporation (“Taiwan Vedan”) 味丹企業股份有限公司 (「台灣味丹」)	A substantial shareholder of the Company 本公司的主要股東
Vedan Biotechnology Corporation (“Vedan Bio”) 味丹生物科技股份有限公司 (「味丹生物科技」)	A company commonly controlled by the Yang Family 一間由楊氏家族共同控制之公司
Dacin International Holdings Ltd. 達欣國際控股有限公司	An associate of the Group 本集團的聯營公司
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
Shanghai Dantong Enterprise Development Co., Ltd. (“Shanghai Dantong”) 上海丹統企業發展有限公司 (「上海丹統」)	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) 下表概述於二零二一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	
		2021 二零二一年 US\$'000 千美元	2020 二零二零年 US\$'000 千美元
Sales of goods to Taiwan Vedan	向台灣味丹銷售貨品	3,394	5,179
Sales of goods to Vedan Bio	向味丹生物科技銷售貨品	235	–
Technological support fee paid to Taiwan Vedan	向台灣味丹支付技術支援費	1,670	1,503
Agency commission income received from Taiwan Vedan	向台灣味丹收取的代理佣金收入	1	1

Notes:

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

附註：

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

21 RELATED PARTY TRANSACTIONS (continued)

(c) Balances with related parties

As at 30 June 2021 and 31 December 2020 the Group had the following significant balances with the related parties:

		Note 附註	Unaudited As at 30 June 2021 未經審核 於二零二一年 六月三十日 US\$'000 千美元	Audited As at 31 December 2020 經審核 於二零二零年 十二月三十一日 US\$'000 千美元
Current:	即期：			
Amount due from Taiwan Vedan	應收台灣味丹款項	(i)	366	850
Amount due from Vedan Bio	應收味丹生物科技款項	(ii)	96	12
Amount due to Taiwan Vedan	應付台灣味丹款項	(i)	(2,520)	(1,328)
Short-term loan to an associate	給予一間聯營公司之短期貸款	(iii)	120	122
Amount due from an associate	應收一間聯營公司款項	(iv)	–	10
Amount due to Capron Group Limited	應付Capron Group Limited之款項	(v)	(17)	(30)
Short-term loan from Shanghai Dantong	來自上海丹統之短期貸款	(vi)	(618)	–

Notes:

- (i) All balances with Taiwan Vedan are unsecured, interest-free and has no fixed terms of payment.
- (ii) The balance with Vedan Bio is unsecured, interest-free and has no fixed terms of payment.
- (iii) The short-term loan to an associate is unsecured, interest bearing at 4.5% per annum, denominated in US\$ and is repayable on demand.
- (iv) The balance represented interest receivable from an associate.
- (v) The balance with Capron Group Limited is unsecured, interest-free, denominated in US\$ and is repayable within one year.
- (vi) The short-term loan from Shanghai Dantong is unsecured, interest bearing at 3.5% per annum, denominated in RMB and is repayable on demand.

附註：

- (i) 與台灣味丹之所有結餘均為無抵押、免息及無固定還款期。
- (ii) 與味丹生物科技之結餘為無抵押、免息及無固定還款期。
- (iii) 給予一間聯營公司之短期貸款為無抵押、按年利率4.5厘計息、以美元計值，並須按要求償還。
- (iv) 結餘指應收一間聯營公司之利息。
- (v) 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。
- (vi) 來自上海丹統之短期貸款為無抵押、按年利率3.5厘計息、以人民幣計值，並須按要求償還。

21 有關連人士交易(續)

(c) 與有關連人士之結餘

於二零二一年六月三十日及二零二零年十二月三十一日，本集團與有關連人士之主要結餘如下：

21 RELATED PARTY TRANSACTIONS (continued)

(d) Key management compensation

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

21 有關連人士交易 (續)

(d) 主要管理人員酬金

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

		Unaudited	
		Six months ended 30 June	
		未經審核	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		US\$'000	US\$'000
		千美元	千美元
Salaries and other short-term benefits	薪金及其他短期福利	1,937	1,594



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

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