



VEDAN
INTERNATIONAL

中期業績報告 INTERIM REPORT 2022



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

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Financial Highlights

財務摘要

		Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月		
		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元	Change 變動
Revenue	收益	229,277	196,085	16.9%
Gross profit	毛利	25,268	38,022	-33.5%
(Loss)/profit for the period	期內(虧損)/溢利	(212)	10,382	-102.0%
(Loss)/profit attributable to owners of the Company	本公司擁有人應佔(虧損)/溢利	(216)	10,367	-102.1%
Basic (loss)/earnings per share	每股基本(虧損)/盈利	(0.01) US cents 美仙	0.68 US cents 美仙	
Diluted (loss)/earnings per share	每股攤薄(虧損)/盈利	(0.01) US cents 美仙	0.68 US cents 美仙	
Interim dividend proposed per share	擬派每股中期股息	- US cents 美仙	0.272 US cents 美仙	
Total dividends paid and proposed per share	已付及擬派每股股息總額	- US cents 美仙	0.272 US cents 美仙	

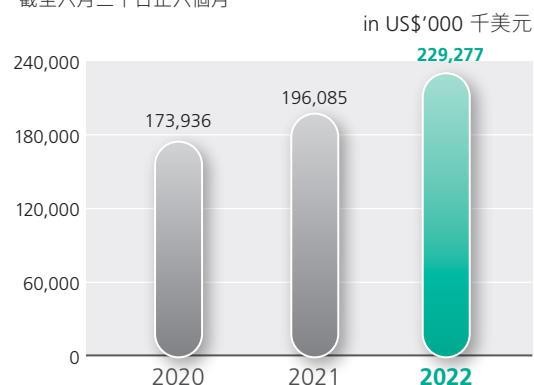
(LOSS)/PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY 本公司擁有人應佔(虧損)/溢利

Six months ended 30 June
截至六月三十日止六個月



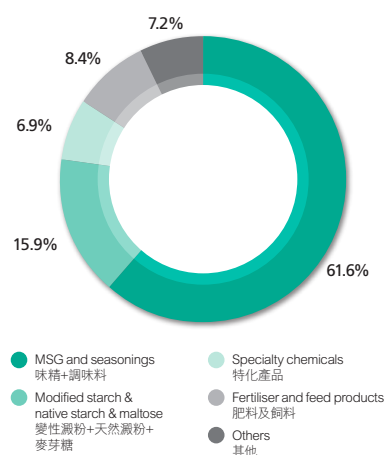
REVENUE 收益

Six months ended 30 June
截至六月三十日止六個月



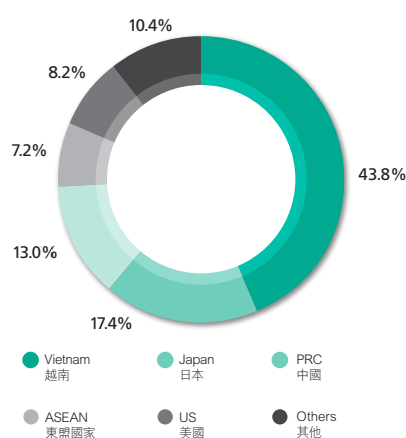
REVENUE BY PRODUCTS 按產品分類之收益

Six months ended 30 June 2022
截至二零二二年六月三十日止六個月



REVENUE BY GEOGRAPHIC LOCATION 按地區分類之收益

Six months ended 30 June 2022
截至二零二二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
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REGISTERED OFFICE

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Grand Cayman KY1-1103,
Cayman Islands

CAYMAN ISLANDS SHARE REGISTRAR

Tricor Services (Cayman Islands) Limited
Second Floor, Century Yard,
Cricket Square, P.O. Box 902,
Grand Cayman, KY1-1103,
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}
陳志瑞^{*#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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Tricor Services (Cayman Islands) Limited
Second Floor, Century Yard,
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Grand Cayman, KY1-1103,
Cayman Islands

BRANCH SHARE REGISTRAR

Tricor Tengis Limited
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STOCK CODE

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Reuters: 2317.HK

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Chairman's Statement

主席報告書

In the first half of 2022, the COVID-19 pandemic (the "Pandemic") has improved and life in various regions has gradually returned to normal. However, economic activity and transportation in key regions around the world remained restricted, consumption slowed while shipping costs continued to surge. Meanwhile, the Russia-Ukraine war broke out at the beginning of the year has affected the transport and supply of raw materials, coal and oil, which caused prices of raw materials and energy to soar and inflation risk to escalate. Economic growth of the world's major economies, including the US, the EU, the PRC, Asia, and Central and South America has been significantly affected, adding uncertainty to the overall operating environment. Vietnam, the Group's largest market, has gradually recovered following improvement in the Pandemic situation. However, the country's overall economic growth has slowed due to the negative impact of global inflation, raw material supply shortages and the economic downturn of its key trading partners.

The Group's revenue for the period was approximately US\$229,277,000, an increase of approximately US\$33,192,000, or approximately 16.9%, over the same period last year. Several of the Group's major products, including MSG, starch, maltose, soda, fertilizers and feed products showed significant growth. Gross profit for the period was approximately US\$25,268,000, a year-on-year decline of 33.5%. The gross profit margin fell to 11.0%. The drop in gross profit was mainly due to the surge in prices of various raw materials as a result of the Russia-Ukraine war in the first half year, as well as rising shipping prices, which pushed up costs significantly. Net loss for the period was approximately US\$212,000, a year-on-year decrease of approximately US\$10,594,000. The net profit margin also fell to a loss of -0.1%.

The performance of the Group's products varied in different key markets during the period. In Vietnam, as market demand for products such as MSG, starch, soda and fertilizers increased and selling prices of products climbed in response to rising costs, revenue climbed notably by approximately 13.5% year-on-year. Regarding the PRC operation, the transportation and sales of the Group's various products were still affected by the Pandemic, resulting in a year-on-year decrease of approximately 4.1% in overall revenue in the PRC. In addition, in view of the modest improvement in economic conditions in Japan, the Group implemented a flexible sales strategy to meet local demand. As a result, sales of various products, such as MSG, modified starch, and fertilizers, increased, and overall revenue grew by approximately 23.5% year-on-year. In the ASEAN market, owing to faster recovery of growth momentum in society and stronger demand, the sales volume of core products, including MSG, modified starch and fertilizers, increased, leading to 19.4% year-on-year increase in sales in the region. Furthermore, as the Pandemic situation improved slightly in the US market, the demand for MSG, maltose and modified starch rose, resulting in sales growth of approximately 38.3%.

綜觀2022年上半年，雖然新型冠狀病毒(COVID-19)疫情(「疫情」)有所緩減，各地逐漸開始恢復正常生活，但全球各主要區域的經濟活動與運輸依然受到限制，各地消費持續放緩，相反，海運費價格高漲。與此同時，在今年初開始的烏俄戰爭，使各項原材料、煤炭與石油運輸供應緊縮，導致多項原材料與能源價格飆漲，通貨膨脹風險升溫。全球主要經濟體，包括美國、歐盟、中國、亞洲、中南美洲等的經濟增長都受到顯著影響與衝擊，使整體經營環境充滿變數。集團最大的市場—越南，雖然隨著疫情漸趨減緩而逐漸恢復，但受到全球性通貨膨脹、原材料供應短缺的衝擊與其主要貿易夥伴經濟下滑的影響，整體經濟增長速度有所放緩。

集團於本期之營業額約2億2千9百萬美元，較前期增加約3,319萬美元，提升約16.9%。集團幾項主要產品，包含味精、澱粉、麥芽糖、蘇打、肥飼料有較明顯之提升。另外，本期毛利額約2,527萬美元，較前期下降33.5%，毛利率降至11.0%。毛利下降主要由於上半年烏俄戰爭刺激能源與多項原材料價格飆漲，海運費大幅上漲，導致成本大幅提升。本期淨虧損為約21.2萬美元，較前期下降約1,059萬美元，淨利率降至-0.1%。

集團各主要市場所經營之各項產品業績，本期在不同市場有不同程度的表現。在越南市場，味精、澱粉、蘇打與肥料等產品因市場的需求增加，同時各項產品售價因應成本上漲有所提升，故營收有較明顯的增長，按年增加約13.5%。至於在中國區的營運，集團各項產品之運輸與銷售仍受到當地疫情影響，以致中國區整體營收較前期下滑約4.1%。另外，集團有見日本市場經濟景氣較之前稍有恢復，故配合當地需求，進行彈性之銷售策略，使各銷售產品，如味精、變性澱粉、肥料等銷售均有增長，整體營收較前期上升約23.5%。而在東盟市場，因社會動能恢復較快，需求較旺盛，主要的銷售產品，包括味精、變性澱粉與肥料之銷售量均有增加，使本期於此區域之營收較前期增長19.4%。除此之外，美國市場疫情稍趨緩和，對味精、麥芽糖與變性澱粉等食品之需求增加，使營收增長約38.3%。

With respect to product categories, as the Pandemic was relatively stable compared with the same period last year, the demand for the Group's MSG and seasonings products increased in all main markets. Also, the Group increased selling prices in response to cost increases, which resulted in its MSG and seasonings products recording year-on-year growth of approximately 21.9% in revenue. Another of the Group's key products, modified starch, saw an increase in demand during the period and products with new specifications were launched, resulting in steady growth in the European and Vietnamese markets, which led to an increase in the Group's overall sales and revenue of modified starch. As for maltose, the Group's other key product, benefiting from the stable selling price and supply of raw materials as well as the launch of high value-added products during the period, sales volume increased, especially in the United States. However, sales of starch products in the PRC recorded a greater decline due to the impact of the Pandemic on the sales and transportation of the products during the period. Consequently, revenue of starch products and maltose during the period increased slightly by approximately 0.9% as compared with the same period last year. The Group currently attaches great importance to the market potential and development of these products and is working hard on the development of these products and their variants, aiming to offer more diverse and higher value-added products. As for hydrochloric acid and soda products in the specialty chemicals segment, with the rise of both demand and selling price in Vietnam, overall revenue increased by 50.4% year-on-year. With regard to the Group's fertilizers and feed products, overall sales jumped by approximately 29.3% year-on-year, as a result of the Group's efforts in securing new customers, meeting market demand, consolidating sales channels, and improving product mix, as well as the higher selling price of the products driven by the growing demand during the period. To capitalize on the rapid growth in the consumer goods industry in Vietnam, the Group is negotiating with internationally renowned brands on product distribution, aiming to diversify the Group's operation and expand its scale of operation. With regard to the trade products distributed by the Group, including bulk food ingredients and coffee beans, in the PRC, the sales volume reduced due to the impact of the Pandemic, resulting in a drop of around 12% in revenue in this period compared with the last corresponding period.

以產品類別分析，由於本期疫情相較前期穩定，各主要市場對集團味精與調味料產品需求均有提升，而且售價也因應成本上調，故集團味精與調味料產品營收較前期增長約21.9%。集團另一項重要的變性澱粉產品，於期內需求增加，且推展新規格品項，在歐洲與越南等市場都有穩定的增長，帶動集團整體變性澱粉銷售與營收增加。集團另一項重要的麥芽糖產品，同樣於期內得益於原料價格供應穩定與高附加價值產品的推展，銷售量增加，尤其在美國的銷售有不俗的增長。但中國區之澱粉銷售，因期內疫情因素影響產品銷售與運輸，有較大幅之下滑。因此，本期澱粉產品與麥芽糖之營業額較上期僅微增約0.9%。集團目前相當重視此類產品於市場的潛力與發展，將致力於此類產品與其延伸產品之開發，以發展多元化產品與開創更高之產品附加價值為目標。另外，在特化產品中的鹽酸與蘇打產品，本期隨著越南市場需求與價格提升，整體營收相較前期提升50.4%。集團的肥飼料產品營運方面，由於集團致力開發新客戶、配合市場需求，整合銷售通路與改善產品結構，本期產品售價亦隨需求增加與價格提升，使肥飼料整體銷售額仍較前期提升約29.3%。另基於越南消費品產業成長快速，集團正與國際知名品牌洽詢產品代理，以增加集團營運品項，擴大營運規模。此外，在中國區的大宗食材與咖啡豆等貿易代理商品，因期內疫情影響，銷售量下降，使本期營收較前期下滑約12%。

Chairman's Statement 主席報告書

Looking ahead to the second half of 2022, factors such as the continuation of the Russia-Ukraine war, fluctuations in energy and raw material prices, rising inflation risks in various regions, USD interest rate hikes, and pandemic control measures are set to bring a considerable degree of impact and complexity to the financial and economic environment. These uncertainties will also affect the operating risks and opportunities in the second half of the year. The Group expects that the supply of various international and local raw materials, energy, and packaging materials will continue to be affected in the second half of the year, causing prices to remain at a relatively high level. At the same time, inflation risk will continue to rise and demand will turn more conservative, and these factors will make the second half of the year full of uncertainties and concerns, giving little room for optimism. In view of this, the Group will be more flexible and strive to make raw material procurement arrangements to stabilize production costs, adjust and strengthen sales strategies in a timely manner, accelerate the development of new products or formation of strategic alliances, and also pay greater attention to fund management and prudent investment evaluation. It will also save costs and monitor account receivables in order to stabilize the pace of operations.

Although Vietnam's overall economic activity has slowed down slightly in the short term due to these economic factors, it still has tremendous potential for development once the short-term economic volatility is over due to its overall advantageous business environment and various trade agreements, such as EVFTA, UKVFTA and RCEP, it has signed with many countries and regions, including ASEAN members, the EU, and the UK. Therefore, the Group will remain cautiously optimistic, stabilize the pace of its operations, and enhance the flexibility and agility of its operations to grasp opportunities and respond to the rapidly changing operating environment. Building on its solid long-term business foundation, the Group believes its businesses will continue to advance along the right development track and all members of the Group are well aware of the opportunities and responsibilities in the changing business environment. The Group will adopt a pioneering and active approach, and with pragmatism and prudence, execute the planned operational strategies in order to achieve greater breakthroughs and developments in its results and operations.

By Order of the Board

Yang Tou-Hsiung
Chairman

23 August 2022

展望2022年下半年，烏俄戰爭持續、能源與原材料價格波動、各地通貨膨脹風險升溫、美元加息、疫情控制等因素，勢必對金融與經濟環境，帶來相當程度之衝擊與複雜性，此等不確定因素也牽動下半年的經營風險與契機。集團預期下半年各項國際與本地原材料、能源與包裝材料供應也將持續受到影響，使價格持續維持在較高水平。同時通貨膨脹風險持續維持高企，需求趨保守，此等均將使下半年的經營充滿變數與隱憂，不容樂觀。有鑒於此，集團將更彈性及努力進行原料採購安排，以穩定生產成本，適時調整與強化銷售策略，加速新產品發展或策略聯盟的腳步，也會更注意資金管理與審慎進行投資評估，並再要求節約各項費用與留意應收帳款，以期穩定經營之步調。

雖然越南短期受到此等經濟環境因素的影響，整體經濟活動稍放緩，但憑藉其優越的總體經營環境、與東協、歐盟、英國等區域各國簽訂EVFTA、UKVFTA與RCEP等貿易協定，預期在短期經濟波動告一段落後，仍將有龐大的發展潛力。因此，集團將仍抱持審慎樂觀的態度，穩定營運腳步，並提升經營的彈性與機動性，以掌握時機及應對快速變化的經營環境。同時，集團相信，在長期經營的基礎之下，業務將持續朝向正面的方向發展。而集團的所有成員，亦深切體認處於多變的經營環境中，集團的契機與所肩負之責任，將會以開創的眼光與積極的心態，務實並謹慎地來執行集團擬具之各項營運策略，以期集團的業績與經營有更大的突破與發展。

承董事會命

主席
楊頭雄

2022年8月23日

Management Discussion and Analysis

管理層討論及分析

I. BUSINESS OVERVIEW

In 2021, the COVID-19 pandemic (the “Pandemic”) plunged the global economy into a serious recession. While the Pandemic situation improved slightly in 2022, the global economy does not look optimistic due to the impact of the Russia-Ukraine war that broke out at the beginning of the year, which has caused global energy and raw material prices to soar and the inflation risk to rise sharply. In addition, the US has initiated a cycle of interest rate hikes. The path to economic recovery in various countries remains full of challenges and uncertainties.

In 2021, the Vietnamese Government effectively brought the outbreak of the Pandemic under control. Total import and export trade volume of the country amounted to approximately US\$668.6 billion, with trade surplus at approximately US\$4 billion, which was still a decline when compared with that of 2020. Looking back at the first half of 2022, the Russia-Ukraine war impacted the global economy, with the sharp rise in energy and raw material prices causing global inflation. However, the exchange rate of the Vietnamese Dong against the US dollar has remained stable since last year, and Vietnam is still effectively curbing inflation. The Consumer Price Index (CPI) increased by 3.37% year-on-year, which aligned with the forecast CPI of less than 4%.

The Group’s revenue for the first half of the year was approximately US\$229,277,000, an increase of US\$33,192,000, or 16.9%, against the same period last year. The main reason for the increase in revenue was that, in addition to the improved sales atmosphere in Vietnam in the first half of the year, the sales volume and revenue of the Group’s main products, such as MSG, increased due to the rise in both demand and selling prices. Nevertheless, as a result of the soaring raw material prices and energy costs, the gross profit declined significantly this year when compared with the previous year. The Group moderately adjusted the selling price of modified starch and maltose to cope with the rising raw material prices, and it continued to develop new products, leading to overall revenue growth. As for specialty chemicals, both revenue and profit rose significantly when compared with last year, as the Group adjusted selling prices. Given the price competition among industry peers, hydrochloric acid recorded an increase in sales volume, but due to a lower average selling price, the revenue recorded only modest growth. Gross profit decreased when compared with last year due to the rising costs. Regarding the fertilizers and feed products, the Group focused on consolidating its sales channels and adjusting the product mix and endeavored to develop higher margin products. In addition, coffee and bulk food ingredients, among the Group’s other products, recorded a decrease in sales volume and revenue compared with last year due to shrinking consumption in the PRC as a result of the strict pandemic control measures implemented in the country. The Group achieved growth in revenue during the period but its profit declined, which was mainly due to the surging raw material and energy costs. Consequently, the overall gross profit margin fell to 11.0% from 19.4% in the first half of 2021. Gross profit amounted to US\$25,268,000, a decrease of US\$12,754,000 when compared with the same period last year. The net profit margin dropped to a loss of -0.1% from 5.3% in the same period of 2021. Net loss was US\$212,000, a decline of US\$10,594,000 when compared with the same period last year.

一、業務總覽

在2021年全球經濟受新型冠狀病毒(COVID-19)疫情(「疫情」)衝擊而嚴重衰退,2022年疫情雖稍緩,但由於年初爆發俄烏戰爭的影響,全球能源與原材料價格大漲,通貨膨脹風險驟升,加上美國啟動加息週期,全球經濟不容樂觀,各國經濟邁向復甦之路仍然充滿挑戰與變數。

2021年,越南政府有效控制疫情爆發,進出口貿易總額約為6,686億美元,貿易順差達約40億美元,但仍較2020年下滑。環顧2022年上半年,俄烏戰爭影響全球經濟,能源與原材料價格高漲,造成全球性通脹,但越南盾對美元的匯率自去年至今保持穩定,且仍有效抑制通貨膨脹,消費物價指數(CPI)同比增長3.37%,達成低於4%的預估。

集團上半年營收達約229,277,000美元,較去年同期上升16.9%或增加33,192,000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回升外,集團的主要產品中,味精產品銷量及營收隨著需求提升與調高售價而增加,但因原材料價格及能源成本飆升,使今年毛利較去年大幅減少。變性澱粉及麥芽糖因應原材料上漲,適度調整售價,加上持續開發新產品,帶動整體營收增長;特化產品中,在調整售價情況下,營收及獲利顯著較去年成長。而鹽酸因同業價格競爭,雖銷量增加,但平均售價降低,營收維持微幅增長,毛利因成本上升,致較去年減少;肥飼料產品則著重在整合銷售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,因中國對疫情執行嚴格管控,消費萎縮,使銷售量及營收較去年減少。集團於本期之營收增長,但主要由於原材料及能源成本大幅上升,利潤衰退,整體毛利率由2021上半年的19.4%下降至11.0%,毛利為25,268,000美元,較去年同期減少12,754,000美元;淨利率則由2021年同期5.3%減少至-0.1%,淨虧損為212,000美元,較去年同期減少10,594,000美元。

Vietnam is one of the few countries that has been relatively successful in containing the Pandemic, with stable economic growth over the long term. In the midst of the Sino-US trade conflict, Vietnam has become a target for many companies looking to relocate their production facilities. It has also actively participated in regional economic and trade consolidation, for example, by 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, the EU and the PRC, which are beneficial to the overall development of the country. Furthermore, with the Pandemic situation improving since the beginning of this year, social distancing measures have been gradually lifted and the economy has slowly recovered. Vietnam's GDP grew by 6.4% in the first half of the year, better than the 5.64% growth recorded in the same period of 2021. The gradual lifting of social distancing measures and the resumption of operations at most factories led to an increase in both production volume and orders. In the first half of the year, the country's trade balance turned from a deficit of US\$1.5 billion in the same period last year to a surplus of US\$710 million.

Vietnam's overall economy grew steadily in the first half of 2022. However, the manufacturing industry is still under pressure from rising raw material prices, energy prices and transportation costs due to the ongoing Russia-Ukraine war. The timing of the end of the Russia-Ukraine war will be the key factor affecting the economy in the second half of the year. With respect to the development initiatives in the second half of the year, the Vietnamese Government has vigorously proposed improvement policies in the process of economic recovery in order to alleviate inflationary pressure. Its goal is to control the inflation rate at 4% and achieve economic growth of 6.9%, hence creating new development room for enterprises. As the Pandemic situation in the PRC has improved in the second half of the year, the industry chain and supply chain have been effectively restored, and the actual economic growth in the second half of the year is expected to reach 6.4%. The actual economic growth in the PRC is expected to be 4.7% in 2022, 3.4% down from 8.1% in 2021. The recovery of services and consumption in the PRC has been relatively slow and demand has not yet returned to pre-pandemic levels. Inflation eased correspondingly, with the inflation rate targeted to be controlled at 3%.

越南為應對疫情較為成功的幾個國家之一，長期經濟增勢穩定。越南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，且今年初開始新冠疫情趨緩，社交隔離逐步解除，經濟逐漸復甦。越南今年上半年的GDP增長為6.4%，優於2021年同期增長率5.64%。社交隔離逐步解除，大部分工廠開始復工，使產量與訂單雙雙增長，今年上半年貿易收支由去年同期的逆差(15億美元)轉為順差7.1億美元。

2022年上半年越南整體經濟穩定增長，然而目前因俄烏戰事仍未停歇，製造業仍面臨原材料價格、能源價格、運輸費用上升之壓力，俄烏戰爭結束的時間點，將為影響下半年經濟之關鍵。至於今年下半年的發展措施，越南政府在經濟復甦過程中大力提出改善政策，緩解通脹壓力，目標將通脹率控制在4%，經濟成長目標6.9%，為企業發展創造新發展空間。中國下半年隨著疫情因素緩和，產業鏈及供應鏈得到有效恢復，下半年實際經濟成長有望達到6.4%，預計中國2022年實際經濟增長為4.7%，增長相較2021年(8.1%)下滑3.4%；中國的服務及消費復甦步調相對緩慢，需求未回復疫情前水平，通脹相對緩和，通脹率目標將控制在3%。

II. BUSINESS ANALYSIS

(1) Sales Analysis by Market

Unit: US\$'000

Country	國家	First Half of 2022		First Half of 2021		Difference	
		2022年上半年		2021年上半年		差異	
		Amount	%	Amount	%	Amount	%
		金額	%	金額	%	金額	%
Vietnam	越南	100,472	43.8%	88,526	45.1%	11,946	13.5%
Japan	日本	39,980	17.4%	32,379	16.5%	7,601	23.5%
PRC	中國	29,814	13.0%	31,095	15.9%	-1,281	-4.1%
ASEAN	東盟國家	16,549	7.2%	13,855	7.1%	2,694	19.4%
US	美國	18,735	8.2%	13,551	6.9%	5,184	38.3%
Others	其他	23,727	10.4%	16,679	8.5%	7,048	42.3%
Total	合計	229,277	100.0%	196,085	100.0%	33,192	16.9%

單位：千美元

二、營業分析

(一) 市場銷售分析

1. Vietnam

Vietnam is the Group's largest market. In the first half of 2022, revenue was approximately US\$100,472,000, an increase of approximately US\$11,946,000, or 13.5%, compared with the same period of 2021, and its share of revenue fell from 45.1% to 43.8%. The increase in revenue in Vietnam during the period was mainly due to the Group's price adjustments of MSG, modified starch and soda products in response to rising costs, as well as the strengthening of inventory control and production efficiency, which effectively boosted sales volume and revenue. Moreover, during the period, the Group's efforts to consolidate its sales channels and adjust the product structure of fertilizer and feed caused both unit prices and revenue to grow.

2. Japan

Japan is the Group's second largest market. As the economy of the country gradually recovered due to the improving Pandemic situation during the period, demand in the MSG consumer market rebounded, and the Group moderately adjusted the selling price to reflect the rising costs, leading to the increase in revenue. The Group continued to actively expand its customer base in the starch and fertilizer and feed product markets, promote cross-sector applications, and actively developed high-value-added products, resulting in a slight growth in overall revenue and profit. Revenue amounted to approximately US\$39,980,000 during the period, an increase of approximately US\$7,601,000, or 23.5%, when compared with the first half of 2021, and its share of the Group's revenue rose from 16.5% to 17.4%.

1. 越南市場

越南為本集團第一大市場，2022年上半年營收約為100,472,000美元，較2021年同期增加約11,946,000美元或13.5%，營收佔比由45.1%降至43.8%。期內越南市場營收增加，主要因味精、變性澱粉與蘇打產品因應成本上升而調整售價，及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。

2. 日本市場

日本市場為集團第二大市場，期內由於疫情趨緩，經濟逐步復甦，味精消費市場需求回升。為反映成本上漲，產品銷售價格作適度調漲，營收隨之上升。集團持續針對深化澱粉與肥料產品市場的新客群與跨界應用，積極開發高附加價值產品，致整體營收與利潤略有增長。期內營收約為39,980,000美元，較2021年上半年增加約7,601,000美元或23.5%，佔集團營收由16.5%增至17.4%。

3. The PRC

During the period, revenue from the PRC market was approximately US\$29,814,000, a decrease of approximately US\$1,281,000, or 4.1%, against the first half of 2021, and its share of revenue declined from 15.9% to 13.0%. The decline in revenue in the PRC market against the same period last year was mainly due to the slow economic recovery as a result of the implementation of the “zero-COVID” policy in the PRC during the period, leading to a decline in the shipment volume and revenue of various products.

4. The ASEAN Market

Revenue from the ASEAN market (excluding Vietnam) amounted to approximately US\$16,549,000, an increase of approximately US\$2,694,000, or 19.4%, against the same period of 2021. Its share of the Group’s total revenue climbed slightly from 7.1% to 7.2%, mainly due to the growth in sales volume and revenue of the MSG and fertilizers and feed products. The ASEAN market is a key market that the Group continues to actively develop. The Group hopes to leverage its advantages in the industry and expand into this market with its core products, seek new customers, explore new markets, establish closer partnerships, and broaden its sales channels in a bid to achieve breakthrough sales performance.

5. The US

Revenue from the US market during the period was approximately US\$18,735,000, an increase of approximately US\$5,184,000, or 38.3%, compared with the same period in 2021, and its share of the Group’s revenue increased from 6.9% to 8.2%. The increase in revenue during the period was mainly due to the growth in market demand for MSG and organic maltose products, which led to an increase in selling price and sales volume. With the Group mastering key sales channels and customers, consolidating its production value chain, and continuing to develop functional products to meet customer needs and improve product competitiveness, sales growth is anticipated.

6. Others

Other markets are mainly Taiwan, South Korea and the EU. Total revenue during the period was approximately US\$23,727,000, an increase of approximately US\$7,048,000, or 42.3%, against the same period of 2021. Its share of the Group’s total revenue increased from 8.5% to 10.4%, mainly due to the rising market demand for MSG and CMS related fertilizers and feed products, resulting in a significant upsurge in revenue.

3. 中國市場

期內中國市場營收約為29,814,000美元，較2021上半年減少約1,281,000美元或4.1%，營收佔比由15.9%降至13.0%。中國市場期內營收較去年同期減少，主要因中國區於期內仍因疫情實施清零政策，經濟回復緩慢，使多項產品之出貨量及營收下降。

4. 東盟市場

本期東盟市場（除越南之外）營收約為16,549,000美元，較2021年同期增加約2,694,000美元或19.4%，佔集團總營收由7.1%略提升至7.2%，主要因味精與肥料產品之銷售量與營收增長。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，以核心產品拓展此市場，尋求新客戶與開拓新市場，建立更緊密的合作夥伴關係，深耕銷售通路，以創造突破性的銷售成績。

5. 美國

美國市場期內營收約為18,735,000美元，較2021年同期增加約5,184,000美元或38.3%，而營收佔比由6.9%增至8.2%。期內業績增長主要因味精與有機麥芽糖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。本集團已掌握關鍵重要銷售通路及客戶，整合產銷價值鏈，持續開發市場需求產品，以滿足客戶需求及提高產品競爭力，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、歐盟市場，期內合計營收約為23,727,000美元，較2021年增加約7,048,000美元或42.3%，佔集團總營收由8.5%增至10.4%，主要因味精與CMS相關肥飼料之市場需求回升，致營業額有較大幅度的增長。

(2) Sales Analysis by Product

(二) 產品銷售分析

Unit: US\$'000

單位：千美元

Item	項目	First Half of 2022 2022年上半年		First Half of 2021 2021年上半年		Difference 差異	
		Amount 金額	%	Amount 金額	%	Amount 金額	%
MSG + Seasonings	味精+調味料	141,269	61.6%	115,862	59.1%	25,407	21.9%
Modified starch + native starch + maltose	變性澱粉+天然澱粉+麥芽糖	36,336	15.9%	36,000	18.4%	336	0.9%
Specialty chemicals	特化產品	15,849	6.9%	10,535	5.4%	5,314	50.4%
Fertilizers and feed products	肥料與飼料	19,336	8.4%	14,957	7.6%	4,379	29.3%
Others	其他	16,487	7.2%	18,731	9.5%	-2,244	-12.0%
Total	合計	229,277	100.0%	196,085	100.0%	33,192	16.9%

1. MSG and Seasonings

During the period, revenue from MSG and seasoning-related products amounted to approximately US\$141,269,000, an increase of approximately US\$25,407,000, or 21.9%, when compared with 2021. The growth was mainly due to rising demand in Vietnam, Japan, ASEAN and US markets. In addition, the Group's upward adjustment of product selling prices to reflect the sharp rise in raw material and energy costs resulted in an increase in both sales volume and revenue. Overall revenue of the MSG and seasoning-related products increased, and their revenue contribution jumped from 59.1% in first half of 2021 to 61.6% in the first half of 2022.

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\$336,000, or 0.9%, to approximately US\$36,336,000, attributable to the stabilization of cassava costs, effective procurement strategies and the increase in demand for organic products during the period. The sales volume and revenue of native starch and modified starch decreased in the PRC due to the sluggish local market. In the US, with new customers and new applications of organic maltose, the selling prices and sales volume of maltose increased, and revenue followed. The Group has continued to actively develop new products with higher added value and deepen cooperation with leading companies around the world, which is expected to lead to promising profit potential 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141,269,000美元，較2021年增加約25,407,000美元或21.9%。業績增長主要由於越南、日本、東盟與美國市場需求回升，加上產品售價向上調整，以反映原材料及能源成本大漲，致銷售量與營收同時增加，整體味精和調味料相關產品營業額均錄得增加，營收佔比由2021上半年的59.1%上升至2022上半年的61.6%。

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回穩，計劃性採購策略應用得當，且有機產品需求增加，整體銷售與獲利略有上升，營收約為36,336,000美元，較2021年增加約336,000美元或0.9%。其中，因中國市場疲弱，天然澱粉及變性澱粉於中國銷售量與營收均減少。然而，麥芽糖因美國市場之有機糖漿新客群與新應用增加，推升售價與銷售量，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, fertilizers and feed products

Specialty chemicals including hydrochloric acid, soda and bleach are sold in the Vietnamese market. Total revenue from specialty chemicals was approximately US\$15,849,000 during the period, an increase of approximately US\$5,314,000, or 50.4%, relative to the same previous period, and accounted for 6.9% of the Group's total revenue, up from 5.4%.

Soda product prices increased significantly during the period, and revenue and gross profit surged accordingly. Affected by low price competition, selling prices of hydrochloric acid products did not rise despite an increase in sales volume. Although overall revenue improved, higher costs led to a drop in profit.

As for fertilizers and feed products, the sales volume of solid fertilizers and feed products declined during the period, and overall market demand remained weak. However, the selling prices of certain products were raised to reflect rising costs, which boosted revenue. The Group actively launched products with new specifications, effectively explored new customers and improved its product mix, allowing it to set higher product prices and achieve revenue and profit growth. The Group will also continue to promote high value-added specialty fertilizer products and develop new sales channels. Revenue from fertilizers and feed products increased by US\$4,379,000, or 29.3%, year-on-year to approximately US\$19,336,000 and its contribution to the Group's total revenue rose from 7.6% to 8.4%.

4. Other products

Revenue from other products was approximately US\$16,487,000, a decrease of approximately US\$2,244,000, or 12.0%, compared with 2021, and the segment's revenue contribution to the Group's total revenue fell from 9.5% to 7.2%. The decline in revenue was mainly due to weak consumption as a result of the strict pandemic control measures introduced in the PRC and the drop in the sales volume of coffee beans and bulk food ingredients distributed in the PRC.

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。特化產品營收期內合計約為15,849,000美元，較2021年增加約5,314,000美元或50.4%，佔集團總營收由5.4%上升至6.9%。

期內蘇打產品因有較大幅度地調漲價格，使營業額及毛利均增加。鹽酸產品受同業低價競爭，銷售量增加但售價無法提升，雖整體營收增加，但因成本上升，致利潤減少。

肥飼料產品方面，期內固體肥飼料銷售量減少，整體市場需求仍疲弱，但部份售價得以調升，以反應成本上漲，使營收增加。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，使營收與利潤仍維持增長。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19,336,000美元，較2021年增加4,379,000美元或29.3%，佔集團總營收由7.6%增至8.4%。

4. 其他產品

其他產品營收約為16,487,000美元，較2021年減少約2,244,000美元或12.0%，佔集團總營收由9.5%減少至7.2%。期內營業額下滑主要因中國區嚴控新冠疫情，以致消費疲弱，所代理之咖啡豆與大宗食材產品之銷售量減少。

III. MAJOR RAW MATERIALS/ENERGY OVERVIEW

(1) Cassava/Starch

In 2020/21, major cassava producing countries in Southeast Asia recorded a growth in production volume, and the cassava output in Thailand increased significantly in particular. Nevertheless, the stronger demand in the international consumer market and the Russia-Ukraine war caused cassava and starch raw material prices to rise.

For the 2021/22 production season, output in major plantation areas such as Thailand, Vietnam and Cambodia was expected to be stable. At the beginning of the production season, cassava was still in short supply and its price was at a relatively high level. However, as the output of cassava rose at the beginning of 2022, the price gradually returned to a reasonable level, but the unit price of other starch raw materials was still at a relatively high level. In response, the Group explored more new supply sources and controlled procurement costs to increase profit. The Group will continue to strengthen its long-term strategic supplier alliance, flexibly control the source of raw materials and stabilize the procurement costs of the supply chain.

(2) Molasses

The global production volume of molasses in 2020/21 was 64,530,000 tons, a significant rise from 59,120,000 tons in 2019/20, up by approximately 5,400,000 tons, or 9%. However, the price of molasses remained at a historical high. The main reason for the strong price trend is the rise in fuel and ethanol consumption and the overall tightness of the animal feed market, coupled with the high prices of corn and wheat and the shift of some molasses exporting countries into importing countries in 2020/21, which caused the molasses supply to fall short of demand.

Global molasses production volume in 2021/22 is estimated to be slightly lower than the previous year. For example, India's molasses output in the previous production season increased by 2,000,000 tons to 13,600,000 tons, while the current estimated production volume in 2021/22 is 13,400,000 tons. It is also estimated that a significant portion of the increase in sugar cane output will be used for ethanol production.

Overall, the outlook for the total production and export volume of molasses in 2021/22 is not optimistic, and prices may remain firm. The Group will continue to closely monitor changes in the international molasses market and actively develop more new supply sources to ensure stable access to raw materials.

三、主要原料／能源概況

(一) 木薯／澱粉

2020/21年東南亞之主要木薯產地產量增加，泰國產量更是大幅上升，但是國際消費市場需求與原材料受俄烏戰爭影響，導致木薯與澱粉原料價格上揚。

2021/22年產季，泰國、越南、柬埔寨等主要產地產量預估偏向平穩，季初木薯仍供不應求，價格也處於相對高點。進入2022年後木薯產量上升，價格慢慢回到合理區間，但是其他澱粉原料仍在較高單價水平。對此，集團透過加強開發更多新的供應源，並控制採購成本，以提高獲利。集團將持續強化長期的策略性供應商聯盟，彈性掌握原料來源，穩定供應鏈採購成本。

(二) 糖蜜

2020/21年全球糖蜜產量6,453萬噸，相較於2019/20年的5,912萬噸有明顯上升，約增加540萬噸或9%，但同時糖蜜價格仍保持在歷史高位。價格走勢堅挺主要由於燃料乙醇消耗量增加及動物飼料市場總體形勢緊張，加上玉米和小麥價格也處於高位區，且部分糖蜜出口國在2020/21年轉為進口國，直接造成糖蜜供不應求的局面。

2021/22年全球糖蜜產量預估略低於去年，如印度上一季的糖蜜產量增加了200萬噸，達到1,360萬噸，目前預估2021/22年的產量為1,340萬噸，且估計甘蔗產量增長的一大部分將用於乙醇生產。

整體而言，2021/22年糖蜜的總產量及出口量不甚樂觀，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，以確保原料來源穩定供應。

(3) Energy

Crude oil: In the first half of 2022, conflicts between Western countries and Russia intensified. The parties used energy as a bargaining chip for sanctions, which triggered drastic fluctuations in the energy market and caused a further reduction in global oil supply. International crude oil prices remained high as a result.

Coal: To reduce reliance on Russia for energy, European regions have increased their demand for coal. Russian coal exports have been affected, and international coal prices have risen sharply. The Group will closely monitor the changes in the energy industry and devise flexible response plans.

Electricity: To help enterprises or work units navigate through the difficult times brought by the Pandemic, the Vietnamese Government has implemented an electricity price concession policy, while continuing to transform and upgrade electricity engineering to make sure that production demand after the Pandemic can be met and maintain stable electricity rate. The Group uses a co-generation power system to ensure it has a stable electricity supply. It also purchases electricity from external sources to mitigate the impact of rising energy costs on the Group.

(三) 能源

原油：2022上半年，西方國家與俄羅斯衝突加劇，雙方將能源作為制裁籌碼，引發能源市場劇烈波動，全球石油供應進一步縮減，國際原油價格保持高位上漲。

煤炭：歐洲地區為減少對俄能源依賴，增加了煤炭需求量，俄煤出口也受到影響，國際煤價大幅上漲。集團持續關注掌握能源產業變動，彈性規劃因應對策。

電力：越南政府為協助受疫情影響的企業或單位渡過難關，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及穩定價格。集團使用汽電共生發電系統，有效確保電力供應穩定，並搭配外購電力，以減緩能源成本上漲對集團之影響。

IV. FINANCIAL REVIEW

(1) Liquidity and Financial Resources

The Group's cash and cash equivalents, short-term bank deposits and structured bank deposits amounted to US\$32,530,000 for the period, representing a decrease of US\$37,214,000, or around 53.4%, compared with the end of 2021. Short-term bank borrowings increased year-on-year by US\$13,487,000, or around 42.6%, to US\$45,148,000. Medium-to-long-term bank borrowings decreased by US\$2,951,000, or around 34.1%, to US\$5,696,000. Total bank borrowings were US\$50,844,000, an increase of US\$10,536,000, or around 26.1%, when compared with the end of 2021. The borrowings were mainly in US dollars, accounting for 95.7%.

Trade receivables amounted to US\$43,557,000, representing an increase of US\$11,393,000, or around 35.4%, when compared with the end of 2021. Total inventory amounted to US\$127,102,000, up by US\$25,454,000, or around 25.0%, when compared with the end of 2021.

As a result of the substantial increase in borrowings for the procurement of raw materials, the Group's gearing ratio (total borrowings to total equity ratio) was 17.1%, up from 13.3% at the end of 2021. With less cash on hand than borrowings, the net gearing ratio (total borrowings less cash and deposits to total equity ratio) was 6.2%, up from -9.7% at the end of 2021. During the period, the rise in short-term borrowings led to an increase in current liabilities, and, as such, the Group's current ratio decreased from 2.98 at the end of 2021 to 2.67 and the quick ratio decreased from 1.6 at the end of 2021 to 1.2. The Group's financial structure remained healthy.

(2) Capital Expenditure

During the period, the Group's capital expenditure amounted to US\$7,137,000, a level similar to the US\$7,235,000 recorded in the first half of 2021. It was mainly due to the gradual completion of the expansion plan set in the previous two years and various projects by the Group's Vietnam subsidiary, as well as the impact of the Pandemic and the Russia-Ukraine war, which caused greater uncertainty in the operating environment in 2022 and prompted the Group to tentatively hold various development projects in the planning stage, reduce expenditures and wait for the right opportunities. Therefore, other than funding for continuing projects, there were no new projects requiring substantial capital expenditure during 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為32,530,000美元，較2021年底減少37,214,000美元，約減少53.4%。短期借款為45,148,000美元，較2021年底增加13,487,000美元，約增加42.6%；中長期借款為5,696,000美元，較2021年底減少2,951,000美元，約減少34.1%。借款總額為50,844,000美元，較2021年底增加10,536,000美元或約26.1%。借款以美元為主，佔95.7%。

應收貿易帳款為43,557,000美元，較2021年底增加11,393,000美元，約增加35.4%。存貨總額為127,102,000美元，較2021年底增加25,454,000美元，約增加25.0%。

因原材料採購而令借款大幅增加，資本負債比（總借款比股東權益）為17.1%，較2021年底的13.3%上升；由於現金低於借款，淨資本負債比（總借款扣除現金和存款比股東權益）為6.2%，高於2021年底的-9.7%。期內，因短期借款增加導致流動負債增長，流動比率因此由2021年底之2.98降為2.67，速動比率由2021年底之1.6降為1.2，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7,137,000美元，與2021年上半年7,235,000美元的資本支出持平，主要因越南子公司前兩年度之擴建案與各項專案陸續完成，且受新冠疫情及俄烏戰爭影響，2022年經營環境不確定因素較大，各項發展先暫於規劃階段，減少支出，等待時機。因此，本期除延續執行之款項，並無重大資本支出新案。

(3) Exchange Rate

Vietnam's ample foreign exchange reserves have kept the Vietnamese Dong (VND) strong in recent years. The currency's performance has been relatively robust when compared with the currencies of other major ASEAN economies, such as Singapore, Indonesia and Thailand, despite the impact of the Pandemic and the appreciation of the US dollar (US\$). The central exchange rate of VND announced by the State Bank of Vietnam slightly appreciated by 0.15% in the first half of 2022, from VND23,145/USD at the end of 2021 to VND23,110/USD in the first half of 2022. The exchange rate of VND remained basically stable. Vietnam is expected to continue its export growth and maintain trade surplus in 2022. However, with continuous interest rate hikes in the US and a strong US dollar, VND will face increasing depreciation pressure in the second half of 2022. It is forecasted that the exchange rate of VND will depreciate by approximately 2% to 2.3% in 2022.

The Group's subsidiaries in the PRC are mainly engaged in local sales with transactions denominated in RMB. Affected by the interest rate hikes in the US, experts forecast that the RMB will face depreciation pressure. However, the currency will maintain higher flexibility and will remain stable relative to other key currencies. The Group will continue to monitor the changes in the RMB to US dollar exchange rate going forward.

(4) Loss Per Share and Dividends

Basic loss per share were 0.0142 US cents for the period. The Board has elected not to declare a dividend payment.

(三) 匯率

越南近年來充足的外匯儲備有助越盾幣值穩定，致使雖在疫情衝擊及美元升值下，越盾表現相對新加坡、印尼、泰國等主要東協經濟體的貨幣強勢。越南國家銀行公佈的中心匯率於2022年上半年升值0.15%，由2021年底平均23,145越幣／美元，略微升值至2022年上半年底的23,110越幣／美元，越南盾匯率保持基本穩定。各界預測越南2022年將延續出口增長趨勢，保持貿易順差態勢，但在美國持續加息，美元強勢之下，2022年下半年越盾貶值壓力將加重，預測2022年的匯率將貶值約2%-2.3%

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2022年受美元加息影響，人民幣雖然有貶值壓力，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) 每股虧損及股息

本期每股基本虧損為0.0142美仙。董事會決定不派發股息。

V. PROSPECTS

In 2021, countries around the world experienced a surge in the number of people infected by new variants of the COVID-19 virus, and lockdowns were imposed once again. Despite other major influential factors, including supply chain challenge and rising transportation costs, the global economic growth rate still rebounded to 5.5%, but it is expected to slow sharply to 2.9% in 2022. Economic growth is projected to slow down, mainly due to the Russia-Ukraine war, which is expected to cause energy and raw material prices to remain high, resulting in global inflation. As countries increase interest rates to control inflation, operating and capital costs will rise and put heavy pressure on companies' business operations, inevitably restricting economic growth.

Although facing an unprecedented economic environment and variables, the Group will continue to improve the flexibility of its overall operations, adjust its business portfolios and models, strengthen its organizational operations to raise management efficiency, actively develop new products, expand the scale of production, place greater focus on satisfying the demand from customers and consumers, optimize the flexible cost structure and industrial chain integration, expeditiously implement the established action plans and, ultimately, create new growth drivers to raise profitability. The main tasks and direction are set forth below:

- Expand product lines and optimize product mix, partially transform existing products, assess and launch extended products, and gradually develop high value-added products. The Group will also increase the proportion of highly functional and high value-added products to enlarge its market share and boost its profitability.
- Actively expand into new channels and new markets, adjust product positioning and sales tactics, look for cooperative partners to expand market scale, strengthen brand positioning and competitive advantages so as to improve the Group's results performance.
- Continue to advance production technologies and enhance production efficiency, improve operational and management techniques and utilize key technologies to enhance core competitiveness so as to achieve the dual objectives of raising quality and lowering costs.
- Capture the market trends of bulk raw materials, actively seek alternative raw material solutions, maintain stable cooperative relations with domestic and overseas suppliers and effectively execute procurement strategies to ensure a stable supply of raw materials.

五、展望

2021年世界各國經歷新冠病毒新變異病毒株爆發，感染人數激增、封鎖措施重新啟動、供應鏈困難、運輸成本高漲等諸多重大不利因素下，全球經濟增長率依然反彈復甦至5.5%，但預估於2022年將大幅放緩至2.9%。經濟增長預測放緩，主要反映俄烏戰爭料使能源與原料價格持續高企，造成全球性通脹，而各國調高利率對抗通脹，亦會令企業經營及資金成本提升，加重企業的經營壓力，勢必影響經濟成長。

雖然集團將面對前所未見的經濟環境與變數，但將持續提升整體營運的靈活度，調整業務組合與商業模式，強化組織運作以提高管理效率，積極開發新品並提升生產規模，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，將現有產品進行局部改造，評估增加延伸商品，逐漸發展具附加價值產品。同時增加開發功能性及高價值產品的佔比，以增強市場佔有率與產品銷售利潤。
- 積極拓展新通路與新市場，調整產品定位與銷售方式，尋求合作夥伴來擴大市場規模，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，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穩定合作關係，彈性執行採購策略，以確保原料供應穩定。

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- Adopt a “co-opetition” strategy to boost product and service value, leverage the Group’s production base in Vietnam to actively develop the ASEAN market and the markets that are signatories of the Free Trade Agreement (FTA), Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) and Regional Comprehensive Economic Partnership (RCEP), and via mutual support within the Group to realize its core advantages and expand the Group’s business presence.
- Accelerate the formation of strategic alliances or cross-industry cooperation to jointly develop the markets through effective consolidation of resources, strengthen its research and development (R&D) functions to realize and seize technological breakthroughs, promote the Group’s upgrade and transformation, introduce new products, expand its business scale and improve its business performance.
- Establish a strategic organizational structure and dedicated strategic teams to enhance the organizational efficiency of all units, coordinate the Company’s operational action plans, integrate the Group’s resources, seek strategic mergers and acquisition plans, and continue to expand the Group’s operations to increase revenue, profit and scale.
- Expedite the introduction of an electronic process and information system for the management and application of big data, so as to obtain real-time feedback to optimize business processes and respond to customer needs in a timely manner.
- Continuously control capital deployment strategies, improve the operational efficiency of assets and reduce risks associated with financial market fluctuations amid global financial market volatility.
- 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，跨越並掌握技術門檻，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，統合公司經營行動方案，整合集團資源，尋求策略併購方案，持續拓展集團經營，以達到擴增營收、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，優化各項業務流程，及時服務客戶需求。
- 持續管控資金調配策略，同時提高資產營運效率，並在全球金融市場動盪之際，降低金融市場變動所帶來的風險。

Looking ahead, the economic situation in the second half year is not optimistic. Variables such as soaring raw material and energy prices and the Russia-Ukraine war have brought great uncertainty to the prospects of global economic recovery, and the Group is still facing considerable difficulties in its operations. However, with its existing operational strategies, enhanced development of domestic and overseas markets, well-established sales network, advantage of exporting an array of products from Vietnamese factories, and staff who are united and dedicated to facing the hard times, the Group is confident it can overcome the difficulties and leverage its operational strengths to promote the rapid recovery of its operations. The Group is also hopeful that it can achieve better results in the future.

展望下半年經濟局勢不容樂觀，原材料及能源價格飛漲與俄烏戰爭衝突等變數為全球經濟復甦前景帶來極大的不確定性，集團經營仍面對相當的困難。然而，憑藉由集團制定的經營策略，配合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，集團有信心可克服相關困難，發揮營運綜效，推動經營快速復甦，期為未來再創佳績。

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 2022.

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

(a) As at 30 June 2022, 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二零二二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) 於二零二二年六月三十日，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 2022, 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 2022, 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，於二零二二年六月三十日，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，於二零二二年六月三十日，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 2022, 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 2022.

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 2022, save and except for the below code provision.

In respect of code provision F.2.2 of the CG Code, the chairman of the board should attend the annual general meeting. Mr. YANG, Tou-Hsiung, the Chairman of the Board could not attend the annual general meeting of the Company held on 24 May 2022 due to business commitments.

EMPLOYEE INFORMATION

As at 30 June 2022, the Group had a total of 3,751 employees, 3,540 of whom were employed by subsidiaries in Vietnam, 186 by subsidiaries in the PRC, 13 by the Taiwan Branch and 12 by the Cambodia Branch.

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

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，於二零二二年六月三十日，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，彼等於截至二零二二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

截至二零二二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 F.2.2 條，董事會主席應出席股東周年大會。董事會主席楊頭雄先生，因業務關係未能出席本公司於二零二二年五月二十四日舉行之股東周年大會。

僱員資料

截至二零二二年六月三十日，本集團僱有員工合共 3,751 名，包括受僱於味丹越南附屬公司的 3,540 名僱員、味丹中國各附屬公司的 186 名僱員、台灣分公司的 13 名僱員及柬埔寨分公司的 12 名僱員。

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

Other Information 其他資料

AUDIT COMMITTEE

The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including the review of the unaudited interim condensed consolidated financial information for the six months ended 30 June 2022. 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 2022 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 2022.

INTERIM DIVIDEND

The Board does not recommend the payment of interim dividend for the six months ended 30 June 2022.

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，包括審閱截至二零二二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。

截至二零二二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二零二二年六月三十日止六個月的中期業績。

中期股息

董事會不建議就截至二零二二年六月三十日止六個月支付中期股息。

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 25 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 2022 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 notes, comprising significant accounting policies and other explanatory information. 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, 23 August 2022

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25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」)於二零二二年六月三十日的中期簡明綜合資產負債表與截至該日止六個月期間的中期簡明綜合收益表、中期簡明綜合全面收益表、中期簡明綜合權益變動表和中期簡明綜合現金流量表,以及附註,包括主要會計政策及其他解釋信息。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,並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢,及應用分析性和其他審閱程序。審閱的範圍遠較根據香港審計準則進行審核的範圍為小,故不能令我們可保證我們將知悉在審核中可能被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 貴集團的中期財務資料未有在各重大方面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,二零二二年八月二十三日

Interim Condensed Consolidated Balance Sheet

中期簡明綜合資產負債表

	Note 附註	Unaudited 未經審核 30 June 2022 二零二二年 六月三十日 US\$'000 千美元	Audited 經審核 31 December 2021 二零二一年 十二月三十一日 US\$'000 千美元
ASSETS			
Non-current assets			
Property, plant and equipment	7	154,461	158,339
Right-of-use assets	7	4,835	4,841
Intangible assets	7	2,085	2,100
Long-term prepayments and other receivables		2,108	2,718
Investment in an associate	8	4,401	4,702
Total non-current assets		167,890	172,700
Current assets			
Inventories		127,102	101,648
Trade receivables	9	43,557	32,164
Prepayments and other receivables		20,276	11,449
Amounts due from related parties	21(c)	1,038	1,442
Structured bank deposits		888	2,533
Short-term bank deposits and pledged bank deposits		-	1,075
Cash and cash equivalents		31,642	66,136
Total current assets		224,503	216,447
Total assets		392,393	389,147
EQUITY			
Equity attributable to owners of the Company			
Share capital	10	15,228	15,228
Reserves		282,300	286,561
Non-controlling interest		297,528	301,789
		232	228
Total equity		297,760	302,017
LIABILITIES			
Non-current liabilities			
Bank borrowings	12	5,696	8,647
Lease liabilities		2,569	2,650
Deferred income tax liabilities		819	1,665
Retirement benefit obligations		1,485	1,505
Total non-current liabilities		10,569	14,467
Current liabilities			
Trade payables	11	18,913	17,510
Accruals and other payables		15,809	21,316
Amounts due to related parties	21(c)	2,180	517
Bank borrowings	12	45,148	31,661
Lease liabilities		400	369
Current income tax liabilities		1,614	1,290
Total current liabilities		84,064	72,663
Total liabilities		94,633	87,130
Total equity and liabilities		392,393	389,147

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	
		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
	Note 附註		
Revenue	6	229,277	196,085
Cost of sales	14	(204,009)	(158,063)
Gross profit	毛利	25,268	38,022
Other gains – net	13	255	581
Selling and distribution expenses	14	(12,408)	(11,814)
Administrative expenses	14	(11,946)	(13,389)
Operating profit	經營溢利	1,169	13,400
Finance income		120	350
Finance costs		(268)	(157)
Finance (costs)/income – net	15	(148)	193
Share of post-tax loss of an associate	8	(301)	(138)
Profit before income tax	除所得稅前溢利	720	13,455
Income tax expense	16	(932)	(3,073)
(Loss)/profit for the period	期內(虧損)/溢利	(212)	10,382
(Loss)/profit attributable to:	以下各方應佔(虧損)/溢利:		
– Owners of the Company	– 本公司擁有人	(216)	10,367
– Non-controlling interest	– 非控股權益	4	15
		(212)	10,382
(Loss)/earnings per share for (loss)/profit attributable to the owners of the Company	本公司擁有人應佔(虧損)/溢利之每股(虧損)/盈利		
– Basic and diluted (loss)/earnings per share (expressed in US cents)	– 每股基本及攤薄(虧損)/盈利(以美仙列示)	17	0.68
		(0.01)	

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	
		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
(Loss)/profit for the period	期內(虧損)/溢利	(212)	10,382
Other comprehensive (loss)/income	其他全面(虧損)/收入		
<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	(1,579)	446
Total comprehensive (loss)/income for the period	期內全面(虧損)/收入總額	(1,791)	10,828
Total comprehensive (loss)/income for the period attributable to:	以下各方應佔期內全面(虧損)/收入總額:		
– Owners of the Company	– 本公司擁有人	(1,795)	10,813
– Non-controlling interest	– 非控股權益	4	15
		(1,791)	10,828

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	Share premium 股份溢價	Exchange reserve 匯兌儲備	Merger reserve 合併儲備	Statutory reserve 法定儲備	Retained earnings 保留盈利	Total 總計	Non-controlling interest 非控股權益	Total equity 權益總額
		US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
Balance at 1 January 2021	於二零二一年一月一日之結餘	15,228	47,358	9,876	79,994	828	147,776	301,060	210	301,270
Comprehensive income	全面收入	-	-	-	-	-	10,367	10,367	15	10,382
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
Total transactions with owners:	與擁有人之總交易額	-	-	-	-	-	-	-	-	-
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	10,322	79,994	828	151,103	304,833	225	305,058
Balance at 1 January 2022	於二零二二年一月一日之結餘	15,228	47,358	10,783	79,994	874	147,552	301,789	228	302,017
Comprehensive (loss)/income	全面 (虧損) / 收入	-	-	-	-	-	(216)	(216)	4	(212)
(Loss)/profit for the period	本期間 (虧損) / 溢利	-	-	-	-	-	(216)	(216)	4	(212)
Other comprehensive loss	其他全面虧損	-	-	-	-	-	-	-	-	-
- Currency translation differences	- 匯兌差額	-	-	(1,579)	-	-	-	(1,579)	-	(1,579)
Total comprehensive (loss)/income for the period ended 30 June 2022	截至二零二二年六月三十日止期間之全面 (虧損) / 收入總額	-	-	(1,579)	-	-	(216)	(1,795)	4	(1,791)
Total transactions with owners:	與擁有人之總交易額	-	-	-	-	-	-	-	-	-
Dividend (Note 18)	股息 (附註18)	-	-	-	-	-	(2,466)	(2,466)	-	(2,466)
Reallocation of statutory reserve	重新分配法定儲備	-	-	-	-	27	(27)	-	-	-
Balance at 30 June 2022	於二零二二年六月三十日之結餘	15,228	47,358	9,204	79,994	901	144,843	297,528	232	297,760

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	
		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
	Note 附註		
Cash flows from operating activities	經營活動產生之現金流量		
Cash used in operations	業務所用之現金	(36,633)	(10,022)
Interest paid	已付利息	(222)	(100)
Income taxes paid	已付所得稅	(1,454)	(4,603)
Net cash used in operating activities	經營活動所用之現金淨額	(38,309)	(14,725)
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	(5,689)	(4,040)
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	10	64
Interest received	已收利息	120	333
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	1,075	21,462
Decrease in structured bank deposits	結構性銀行存款減少	1,645	6,417
Proceeds from return on structured bank deposits	來自結構性銀行存款回報之所得款項	58	75
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 (used in)/generated from investing activities	投資活動(所用)/產生之現金淨額	(2,781)	24,308
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	57,218	32,615
Repayment of bank borrowings	償還銀行借貸	(46,628)	(32,056)
Dividends paid	已付股息	(2,466)	(7,040)
Principal elements of lease payments	租賃付款之本金部分	(414)	(252)
Loan advance from a related party	來自有關連人士之貸款墊款	-	618
Net cash generated from/(used in) financing activities	融資活動產生/(所用)之現金淨額	7,710	(6,115)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(33,380)	3,468
Cash and cash equivalents at beginning of the period	於期初之現金及現金等價物	66,136	42,359
Exchange (losses)/gains on cash and cash equivalents	現金及現金等價物之匯兌(虧損)/收益	(1,114)	306
Cash and cash equivalents at end of the period	於期末之現金及現金等價物	31,642	46,133

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

以上中期簡明綜合現金流量表應與隨附附註一併閱讀。

Notes to The Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

1 GENERAL INFORMATION

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

The Company is a limited liability company incorporated in the Cayman Islands. The address of its registered office is 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 United States dollars (“US\$’000”), unless otherwise stated.

These interim condensed consolidated financial information were approved for issue on 23 August 2022.

2 BASIS OF PREPARATION

This interim condensed consolidated financial information for the six months ended 30 June 2022 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 2021, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”), and any public announcements made by Vedan International (Holdings) Limited during the interim reporting period.

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

1 一般資料

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

本公司為於開曼群島註冊成立之有限公司。註冊辦事處地址為: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二零二二年八月二十三日獲批准刊發。

2 編製基準

截至二零二二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」)編製之截至二零二一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 2021, 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 2022, but do not have any significant impact on the preparation of this interim condensed consolidated financial information.

HKFRS 16 (Amendments)	COVID-19-Related Rent Concessions beyond 30 June 2021
HKAS 16 (Amendments)	Property, Plant and Equipment: Proceeds before intended use
HKAS 37 (Amendments)	Onerous Contracts – Cost of Fulfilling a Contract
HKFRS 3 (Amendments)	Reference to the Conceptual Framework
AG 5 (Revised)	Merger Accounting for Common Control Combinations
Annual Improvements Project (Amendments)	Annual Improvements to HKFRSs 2018-2020

- (b) The following new standards, amendments to standards, interpretation and accounting guideline (collectively “Amendments”) have been issued, but are not effective for the financial year beginning on 1 January 2022 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二零二一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二零二二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
香港會計準則第16號(修訂本)	物業、廠房及設備：擬定用途前的所得款項
香港會計準則第37號(修訂本)	虧損性合約—履行合約的成本
香港財務報告準則第3號(修訂本)	對概念框架的提述
會計指引第5號(修訂本)	共同控制合併的合併會計法
年度改進項目(修訂本)	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

- (b) 以下為已頒佈但於二零二二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、準則之修訂本、詮釋及會計指引(統稱為「修訂本」)。

		Effective for annual periods beginning on or after 於下列日期或之後開始之年度期間生效
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)	流動或非流動負債分類	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
HKFRS 17 (Amendment)	Amendments to HKFRS 17	1 January 2023
香港財務報告準則第17號(修訂本)	香港財務報告準則第17號(修訂本)	二零二三年一月一日
HKAS 1 and HKFRS Practice Statement 2 (Amendments)	Disclosure of Accounting Policies	1 January 2023
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)	會計政策披露	二零二三年一月一日

3 ACCOUNTING POLICIES (continued)

(b) The following new standards, amendments to standards, interpretation and accounting guideline (collectively “Amendments”) have been issued, but are not effective for the financial year beginning on 1 January 2022 and have not been early adopted. (continued)

3 會計政策 (續)

(b) 以下為已頒佈但於二零二二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、準則之修訂本、詮釋及會計指引(統稱為「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 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 Amendments. The directors of the Company will adopt the Amendments when they become effective.

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

4 ESTIMATES

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

In preparing this interim condensed consolidated financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are the same as those that applied to the annual financial statements for the year ended 31 December 2021.

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 2021.

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

5.2 Liquidity risk

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

5.3 Fair value estimation

The carrying values less impairment provisions of trade and other receivables, prepayments, amounts due from related parties, structured bank deposits, short-term bank deposits and pledged bank deposits, cash and cash equivalents, amounts due to related parties and trade payables are assumed to approximate their fair values because of their short maturities. The carrying value of the long-term other receivables approximates its fair value as it was estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

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，均與截至二零二一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，並應與本集團截至二零二一年十二月三十一日止年度之年度財務報表一併閱讀。

自年末起，風險管理政策並無任何變動。

5.2 流動資金風險

與年末比較，財務負債之合約未折現現金流量並無重大變動。

5.3 公平值估計

基於應收貿易賬款及其他應收款項、預付款項、應收有關連人士款項、結構性銀行存款、短期銀行存款及已質押銀行存款、現金及現金等價物、應付有關連人士款項以及應付貿易賬款屬短期性質，本集團假定其賬面值減減值撥備後與公平值相若。長期其他應收款項之賬面值與其公平值相若，此乃由於其乃透過按本集團就類似金融工具可得之現行市場利率貼現未來合約現金流量估計得出。

6 SEGMENT INFORMATION

The chief operating decision-maker has been identified as the Executive Directors collectively. The Executive Directors review the Group's policies and information for the purposes of assessing performance and allocating resources. During the period ended 30 June 2022, the Group has been operating in one single business segment, i.e. the manufacture and sale of fermentation-based food additives, biochemical products and cassava starch-based industrial products including modified starch, glucose syrup, MSG, soda, GA and others (2021: same).

(i) Segment revenue

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

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

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

6 分部資料

主要營運決策者已確定為全體執行董事。執行董事審閱本集團之政策及資料以評核表現及分配資源。截至二零二二年六月三十日止期間，本集團經營一個單一業務分部，即製造及銷售發酵食品添加劑、生化產品及木薯澱粉工業產品，包括變性澱粉、葡萄糖漿、味精、蘇打、谷氨酸及其他 (二零二一年：相同)。

(i) 分部收益

Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元

229,277 196,085

本集團按地理位置 (由客戶地理位置決定) 劃分之收益如下：

Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元

100,472	88,526
39,980	32,379
29,814	31,095
18,735	13,551
16,343	12,071
16,549	13,855
7,384	4,608
229,277	196,085

6 SEGMENT INFORMATION (continued)

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

		Unaudited	Audited
		As at	As at
		30 June	31 December
		2022	2021
		未經審核	經審核
		於二零二二年	於二零二一年
		六月三十日	十二月三十一日
		US\$'000	US\$'000
		千美元	千美元
Vietnam	越南	155,076	158,693
The PRC	中國	10,704	11,287
Others	其他	2	2
		165,782	169,982

6 分部資料 (續)

- (ii) 按位置 (由資產所在國家決定) 劃分之非流動資產 (長期預付款項及其他應收款項除外) 如下:

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

7 無形資產、物業、廠房及設備及使用權資產

		Unaudited 未經審核					
		Intangible assets 無形資產				Property, plant and equipment 物業、廠房 及設備	Right-of- use assets 使用權資產
		Goodwill (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 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
Six months ended 30 June 2022	截至二零二二年六月三十日止六個月						
Opening net book amount as at 1 January 2022	於二零二二年一月一日之期初賬面淨值	1,784	278	38	2,100	158,339	4,841
Exchange differences	匯兌差額	54	-	-	54	(403)	(89)
Additions	添置	-	-	-	-	5,358	333
Disposals	出售	-	-	-	-	(28)	-
Amortisation and depreciation	攤銷及折舊	-	(61)	(8)	(69)	(8,805)	(250)
Closing net book amount as at 30 June 2022	於二零二二年六月三十日之期末賬面淨值	1,838	217	30	2,085	154,461	4,835

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 base 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	
		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
As at 1 January	於一月一日	4,702	4,903
Share of post-tax loss of an associate	應佔一間聯營公司除稅後虧損	(301)	(138)
As at 30 June	於六月三十日	4,401	4,765

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

於一間聯營公司之投資之變動如下：

本集團應佔一間聯營公司之業績以及其資產及負債列示如下：

Name 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	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 2022 未經審核 於二零二二年六月三十日 US\$'000 千美元	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
Net assets as at 1 January	於一月一日之資產淨值	15,674	16,342
Loss for the period	期內虧損	(1,004)	(460)
Net assets as at 30 June	於六月三十日之資產淨值	14,670	15,882
Interest in an associate (30%)	於聯營公司之權益(30%)	4,401	4,765

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 2022, capital commitment in relation to the Group's investment in the associate amounted to US\$112,000 (as at 31 December 2021: US\$112,000).

於二零二二年六月三十日，有關本集團於聯營公司之投資之資本承擔為112,000美元（於二零二一年十二月三十一日：112,000美元）。

9 TRADE RECEIVABLES

9 應收貿易賬款

		Unaudited As at 30 June 2022 未經審核 於二零二二年 六月三十日 US\$'000 千美元	Audited As at 31 December 2021 經審核 於二零二一年 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	43,864	32,487
Less: loss allowance	減：虧損撥備	(307)	(323)
Trade receivables – net	應收貿易賬款－淨額	43,557	32,164

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 2022 and 31 December 2021, 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。於二零二二年六月三十日及二零二一年十二月三十一日，應收貿易賬款按發票日期之賬齡如下：

		Unaudited As at 30 June 2022 未經審核 於二零二二年 六月三十日 US\$'000 千美元	Audited As at 31 December 2021 經審核 於二零二一年 十二月三十一日 US\$'000 千美元
0-30 days	0至30天	28,687	21,790
31-90 days	31至90天	14,326	9,694
91-180 days	91至180天	403	368
181-365 days	181至365天	138	124
Over 365 days	365天以上	310	511
		43,864	32,487

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 2022 and 2021 reconciles to the opening loss allowance as follows:

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。

於二零二二年及二零二一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：

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月 2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Opening loss allowance as at 1 January	於一月一日之期初虧損撥備	323	362
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	(16)	(12)
Closing loss allowance as at 30 June	於六月三十日之期末虧損撥備	307	350

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 2021, 31 December 2021 and 30 June 2022	於二零二一年一月一日、 二零二一年十二月三十一日 及二零二二年六月三十日	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 2021, 31 December 2021 and 30 June 2022	於二零二一年一月一日、 二零二一年十二月三十一日 及二零二二年六月三十日	0.01	1,522,742,000	15,228

11 TRADE PAYABLES

As at 30 June 2022 and 31 December 2021, the ageing of the trade payables based on invoice date was as follows:

		Unaudited As at 30 June 2022 未經審核 於二零二二年 六月三十日 US\$'000 千美元	Audited As at 31 December 2021 經審核 於二零二一年 十二月三十一日 US\$'000 千美元
0-30 days	0至30天	15,739	16,851
31-90 days	31至90天	2,848	659
91-180 days	91至180天	326	–
		18,913	17,510

10 股本

11 應付貿易賬款

於二零二二年六月三十日及二零二一年十二月三十一日，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 2022 未經審核 於二零二二年 六月三十日 US\$'000 千美元	Audited As at 31 December 2021 經審核 於二零二一年 十二月三十一日 US\$'000 千美元
Non-current	非即期		
Long-term bank borrowings	長期銀行借貸		
– secured	– 有抵押	10,532	12,856
– unsecured	– 無抵押	1,132	1,776
Less: current portion of long-term bank borrowings	減：長期銀行借貸之即期部分	(5,968)	(5,985)
		5,696	8,647
Current	即期		
Short-term bank borrowings	短期銀行借貸		
– secured	– 有抵押	27,163	15,698
– unsecured	– 無抵押	12,017	9,978
Current portion of long-term bank borrowings	長期銀行借貸之即期部分		
– secured	– 有抵押	4,905	4,776
– unsecured	– 無抵押	1,063	1,209
		45,148	31,661
Total bank borrowings	銀行借貸總額	50,844	40,308

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 2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Opening balance as at 1 January	於一月一日之期初結餘	40,308	46,359
Proceeds from bank borrowings	銀行借貸所得款項	57,218	32,615
Repayment of bank borrowings	償還銀行借貸	(46,628)	(32,056)
Exchange difference	匯兌差額	(54)	1
Closing balance as at 30 June	於六月三十日之期末結餘	50,844	46,919

12 BANK BORROWINGS (continued)

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

		Unaudited As at 30 June 2022 未經審核 於二零二二年 六月三十日 US\$'000 千美元	Audited As at 31 December 2021 經審核 於二零二一年 十二月三十一日 US\$'000 千美元
US\$	美元	48,682	38,088
New Taiwan dollar	新台幣	969	1,436
Renminbi	人民幣	1,193	784
		50,844	40,308

The Group has the following undrawn borrowing facilities:

		Unaudited As at 30 June 2022 未經審核 於二零二二年 六月三十日 US\$'000 千美元	Audited As at 31 December 2021 經審核 於二零二一年 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	104,475	117,023
– Expiring beyond one year	– 於一年後到期	30,578	32,740
Fixed rate:	定息：		
– Expiring within one year	– 於一年內到期	9,915	12,664
– Expiring beyond one year	– 於一年後到期	7,223	11,035
		152,191	173,462

As at 30 June 2022, the Group has aggregate bank facilities of approximately US\$209,726,000 (31 December 2021: US\$213,770,000) for bank borrowings, trade finance and other general banking facilities. Unutilised amount as at 30 June 2022 amounted to US\$152,191,000 (31 December 2021: US\$173,462,000).

Among the aggregate bank facilities, US\$142,097,000 (31 December 2021: US\$140,528,000) and US\$8,950,000 (31 December 2021: US\$9,406,000) were secured by corporate guarantees issued by Vedan International (Holdings) Limited and pledged by the Group's buildings with carrying amount of US\$3,004,000 (31 December 2021: US\$3,603,000), respectively.

12 銀行借貸(續)

銀行借貸之賬面值按以下貨幣計值：

		Unaudited As at 30 June 2022 未經審核 於二零二二年 六月三十日 US\$'000 千美元	Audited As at 31 December 2021 經審核 於二零二一年 十二月三十一日 US\$'000 千美元
US\$	美元	48,682	38,088
New Taiwan dollar	新台幣	969	1,436
Renminbi	人民幣	1,193	784
		50,844	40,308

本集團有以下未提用借貸融資：

		Unaudited As at 30 June 2022 未經審核 於二零二二年 六月三十日 US\$'000 千美元	Audited As at 31 December 2021 經審核 於二零二一年 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	104,475	117,023
– Expiring beyond one year	– 於一年後到期	30,578	32,740
Fixed rate:	定息：		
– Expiring within one year	– 於一年內到期	9,915	12,664
– Expiring beyond one year	– 於一年後到期	7,223	11,035
		152,191	173,462

於二零二二年六月三十日，本集團合共擁有銀行融資為數約209,726,000美元(二零二一年十二月三十一日：213,770,000美元)作為銀行借貸、貿易融資及其他一般銀行融資。於二零二二年六月三十日，未動用金額為152,191,000美元(二零二一年十二月三十一日：173,462,000美元)。

其中，銀行融資142,097,000美元(二零二一年十二月三十一日：140,528,000美元)及8,950,000美元(二零二一年十二月三十一日：9,406,000美元)乃分別由味丹國際(控股)有限公司發出之公司擔保作抵押並以本集團賬面值3,004,000美元(二零二一年十二月三十一日：3,603,000美元)之樓宇為抵押。

13 OTHER GAINS – NET

13 其他收益—淨額

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Net exchange (losses)/gains	匯兌(虧損)/收益淨額	(113)	115
(Loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備之 (虧損)/收益	(18)	49
Sales of scrap materials	廢料銷售	170	140
Government grant	政府補助	34	58
Fair value gain on structured bank deposits	結構性銀行存款之 公平值收益	58	75
Others	其他	124	144
Other gains – net	其他收益—淨額	255	581

14 EXPENSES BY NATURE

14 按性質分類之開支

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

銷售成本、銷售及分銷開支及行政開支所包括之開支分析如下：

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Changes in inventories and consumables used	存貨及已用消耗品變動	173,419	127,705
Amortisation of intangible assets (Note 7)	無形資產攤銷(附註7)	69	57
Amortisation of right-of-use assets (Note 7)	使用權資產攤銷(附註7)	250	161
Auditors' remuneration	核數師薪酬	130	137
Depreciation on property, plant and equipment (Note 7)	物業、廠房及設備折舊 (附註7)	8,805	9,142
Employee benefit expenses	僱員福利開支	20,111	21,938
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)	(16)	(12)
Payment for short-term leases	短期租賃付款	25	31
Technical support fee (Note 21(b))	技術支援費(附註21(b))	1,994	1,670
Travelling expenses	差旅開支	779	825
Transportation expenses	交通開支	8,120	5,781
Advertising expenses	廣告開支	1,136	2,051
Other expenses	其他開支	13,541	13,780
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	228,363	183,266

15 FINANCE (COSTS)/INCOME – NET

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2022 二零二二年 US\$'000 千美元	2021 二零二一年 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	120	350
Finance costs:	財務支出：		
– Interest expense on bank borrowings	– 銀行借貸利息開支	(222)	(118)
– Interest expenses on lease liabilities	– 租賃負債利息開支	(46)	(39)
Finance costs	財務支出	(268)	(157)
Finance (costs)/income – net	財務(支出)／收入－淨額	(148)	193

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:

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	
		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Enterprise income tax (“EIT”)	企業所得稅	1,413	3,521
Deferred income tax	遞延所得稅	(481)	(448)
		932	3,073

16 INCOME TAX EXPENSE (continued)

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/Cambodia

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

(iv) Taiwan

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

17 (LOSS)/EARNINGS PER SHARE

Basic (loss)/earnings per share is calculated by dividing the loss attributable to owners of the Company of US\$216,000 (2021: profit of US\$10,367,000) by weighted average of ordinary shares of 1,522,742,000 (2021: 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 2022 and 2021.

16 所得稅開支 (續)

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／柬埔寨

由於本集團於本期間並無在新加坡、香港及柬埔寨賺取或獲得估計應課稅溢利，因此並無作出新加坡／香港／柬埔寨利得稅撥備。

(iv) 台灣

本集團在台灣業務的適用企業所得稅率為20%。

17 每股(虧損)／盈利

每股基本(虧損)／盈利按本公司擁有人應佔虧損216,000美元(二零二一年：本公司擁有人應佔溢利10,367,000美元)除以期內已發行普通股的加權平均數1,522,742,000股(二零二一年：1,522,742,000股)計算。

截至二零二二年及二零二一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 DIVIDENDS

A final dividend of US\$2,466,000 (for the six months ended 30 June 2021: US\$7,040,000 that related to the year ended 31 December 2020) that related to the year ended 31 December 2021 was declared on 27 May 2022 and paid in June 2022.

The Board does not recommend the payment of interim dividend in respect of the six months ended 30 June 2022 (2021: interim dividend of 0.272 US cents per share amounting to US\$4,152,000 was declared).

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 2022 於二零二二年 六月三十日 US\$'000 千美元	As at 31 December 2021 於二零二一年 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	2,302
		112	112
		2,324	2,414

20 CONTINGENT LIABILITIES

At 30 June 2022, the Company has given guarantees for banking facilities of subsidiaries amounting to US\$142,097,000 (31 December 2021: US\$138,028,000), of which US\$100,787,000 (31 December 2021: US\$110,258,000) has not been utilised.

18 股息

有關截至二零二一年十二月三十一日止年度之末期股息2,466,000美元(截至二零二一年六月三十日止六個月：有關截至二零二一年十二月三十一日止年度之末期股息7,040,000美元)已於二零二二年五月二十七日宣派及於二零二二年六月派付。

董事會不建議就截至二零二二年六月三十日止六個月派付中期股息(二零二一年：已宣派中期股息每股0.272美仙(達4,152,000美元))。

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 2022 於二零二二年 六月三十日 US\$'000 千美元	As at 31 December 2021 於二零二一年 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	2,302
	112	112
	2,324	2,414

20 或然負債

於二零二二年六月三十日，本公司為附屬公司為數142,097,000美元(二零二一年十二月三十一日：138,028,000美元)之銀行融資提供擔保，其中100,787,000美元(二零二一年十二月三十一日：110,258,000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 2022:

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

- (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) 下表概述於二零二二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	
		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
	Note 附註		
Sales of goods to Taiwan Vedan	(i)	8,037	3,394
Sales of goods to Vedan Bio	(i)	284	235
Technological support fee paid to Taiwan Vedan	(ii)	1,994	1,670
Agency commission income received from Taiwan Vedan	(ii)	1	1

Notes:

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

附註：

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

21 RELATED PARTY TRANSACTIONS (continued)

(c) Balances with related parties

As at 30 June 2022 and 31 December 2021 the Group had the following significant balances with the related parties:

		Note 附註	Unaudited As at 30 June 2022 未經審核 於二零二二年 六月三十日 US\$'000 千美元	Audited As at 31 December 2021 經審核 於二零二一年 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)	945	1,442
Amount due from Vedan Bio	應收味丹生物科技款項	(ii)	93	–
Amount due to Taiwan Vedan Loan to an associate	應付台灣味丹款項 給予一間聯營公司之 貸款	(i)	(2,173)	(505)
Amount due from an associate	應收一間聯營公司 款項	(iii)	120	120
Amount due to Capron Group Limited	應付Capron Group Limited之款項	(iv)	3	3
		(v)	(7)	(12)

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 loan to an associate is unsecured, bears interest at 4.5% (31 December 2021: 4.5%) per annum, denominated in US\$ and is repayable on demand with three-day notice.
- (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.

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貸款為無抵押、按年利率4.5%（二零二一年十二月三十一日：4.5%）計息、以美元計值，並須於三日通知後按要求償還。
- (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。

21 有關連人士交易（續）

(c) 與有關連人士之結餘

於二零二二年六月三十日及二零二一年十二月三十一日，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	
		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Salaries and other short-term benefits	薪金及其他短期福利	1,199	1,937



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

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