

**INTERIM
REPORT
2023**



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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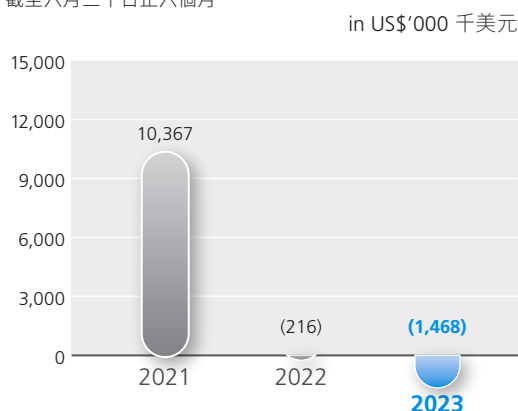
Financial Highlights

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		
		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元	Change 變動
Revenue	收益	188,909	229,277	-17.6%
Gross profit	毛利	22,456	25,268	-11.1%
(Loss)/profit for the period	期內(虧損)/溢利	(1,465)	(212)	591.0%
(Loss)/profit attributable to owners of the Company	本公司擁有人應佔(虧損)/溢利	(1,468)	(216)	579.6%
Basic (loss)/earnings per share	每股基本(虧損)/盈利	(0.10) US cents 美仙	(0.01) US cents 美仙	
Diluted (loss)/earnings per share	每股攤薄(虧損)/盈利	(0.10) US cents 美仙	(0.01) US cents 美仙	
Interim dividend proposed per share	擬派每股中期股息	0.229 US cents 美仙	- US cents 美仙	
Total dividends paid and proposed per share	已付及擬派每股股息總額	0.229 US cents 美仙	- US cents 美仙	

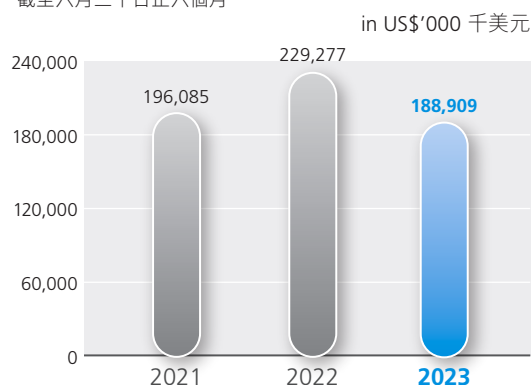
(LOSS)/PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY 本公司擁有人應佔(虧損)/溢利

Six months ended 30 June
截至六月三十日止六個月



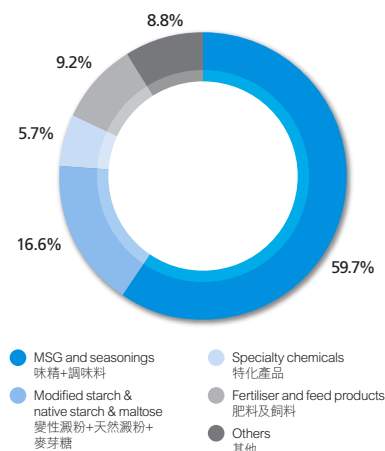
REVENUE 收益

Six months ended 30 June
截至六月三十日止六個月



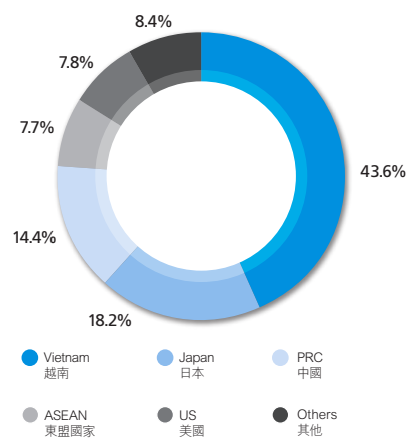
REVENUE BY PRODUCTS 按產品分類之收益

Six months ended 30 June 2023
截至二零二三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 2023
截至二零二三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
Third Floor, Century Yard,
Cricket Square, P.O. Box 902,
Grand Cayman, KY1-1103,
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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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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 2023, affected by the Russia-Ukraine war that started last year and inflation, the global economy continued to slide and overall demand was weak. Growth of major economies, including the US, the EU, the PRC, Asia, and Central and South America, was seriously impacted, making the overall operating environment uncertain for the Group. Price surge of various raw materials was mild in the first half year, but price levels were still relatively high, thus the Group's operating costs also remained high, squeezing profit. In addition, the interest rate hike in the US posted a notable impact on financial markets worldwide and the interest rates and exchange rates of different countries, bearing down on the already fragile economic environment and its recovery. Overall global consumption sentiment turned more conservative, and Vietnam, the Group's largest market, also felt the blow. The Vietnam economy has depended all along on export, thus should markets worldwide weaken and international demand plunge, followed by the decline in export consumption, would inevitably be hit and see overall growth slow down. In the first half year, Vietnam's GDP growth was only 3.72%, lower than the expected annual growth rate of 6.5%.

During the period, the Group's revenue decreased by around 17.6%, or approximately US\$40,368,000, against the previous period, to approximately US\$188,909,000. The performances of several of the Group's major products, including MSG, starch sugar, hydrochloric acid, soda, fertilizers and feed products, declined. The Group's gross profit for the period was approximately US\$22,456,000, 11.1% less than that in the previous period, and gross profit margin was 11.9%. The decrease was mainly due to the sluggish economy of the Group's main markets and lower demand, which led to sales dropping. At the same time, with raw material prices remaining high, pushing up operating costs, profit was squeezed. Affected by the significant increase in interest rates of borrowings and rising finance cost, net profit for the period decreased by approximately US\$1,253,000 relative to the previous period to approximately -US\$1,465,000, with net profit margin down to -0.8%.

With market sentiment remaining subdued, most of the Group's products reported declining performance in key markets. In Vietnam, market demand for products such as MSG, starch, soda and fertilizers dropped and market competition prohibited rise of selling prices, as such, revenue decreased by approximately 18.1%. The Group's operations and sales in the PRC market were affected by the weak economy from market sentiment still to recover post-pandemic. As a result, overall revenue from the market was down by approximately 8.6% as compared with the previous period. In addition, the Japanese market continues to be sluggish, coupled with the severe competitive environment, the demand for MSG and modified starch dropped, resulting in an approximately 14.1% decline in the Group's revenue from the market against the previous period. The ASEAN market was also affected by inflation and poor economic sentiment, which led to a drop in sales of main products including MSG and modified starch. The Group's revenue in the region was down by 12.2% year-on-year. As for the US market, with interest rates staying high to curb inflation, yet at the same time stifling economic recovery, market consumption turned conservative and demand shrank, correspondingly the Group's performance in the US was affected. Sales of starch sugar products were impacted the most, with revenue down by approximately 21.5%. Subsequent sales strength of the overall market remains to be observed.

綜觀2023年上半年，因全球經濟受到去年烏俄戰爭與通貨膨脹之影響，經濟景氣持續下滑，整體需求轉弱。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，集團整體經營環境充滿變數。同時，各項原材料價格漲勢在上半年雖較緩和，卻仍處高位，集團經營成本仍居高不下，利潤受限。另外，美元加息也明顯影響全球金融市場與各國貨幣之利率與匯率，衝擊原本仍脆弱之經濟環境、影響復甦，全球整體消費氣氛趨於保守。集團最大市場越南的經濟原本即相當倚賴外銷，一旦國際需求受世界各市場整體景氣轉弱影響，驟然大幅下滑，導致外銷受阻，景氣連帶受到很大的衝擊，消費轉趨疲弱，整體經濟增長趨緩。今年上半年，越南GDP增長率僅為3.72%，低於預期年度6.5%之增長率。

集團於期內之營業額約1億9千9百萬美元，較前下滑約4,037萬美元，下降約17.6%。集團幾項主要產品，包含味精、澱粉糖、鹽酸、蘇打、肥飼料等業績表現均下滑。另外，集團期內毛利額約2,246萬美元，較前期下降11.1%，毛利率為11.9%。毛利下降主要由於集團所經營之主要市場經濟景氣疲軟，需求降低，導致銷售下滑。同時，原材料價格仍處高位，推高經營成本、壓縮利潤。此外，今年集團借款利率大幅上揚，融資成本提高，使期內淨虧損為約147萬美元，較前期下降約125萬美元，淨利率降至-0.8%。

受市場較低迷景氣影響，集團在各主要市場所經營之各項產品的營收大多有所下滑。在越南市場，味精、澱粉、蘇打與肥料等產品因期內市場需求降低，加上售價因競爭的關係難以提升，使營收減少約18.1%。集團在中國區的營運，因後疫情期經濟疲弱，景氣仍未恢復，故各項產品之銷售受到影響，以致中國整體營收較前期錄得約8.6%的下滑。另外，日本市場景氣持續低迷，加上嚴峻的競爭環境，味精與變性澱粉需求降低，使集團於當地的營收較前期下滑約14.1%。而東盟市場同樣受到通脹與經濟不景氣影響，主要的銷售產品，味精與變性澱粉銷售量減少，使期內於此區域之營收較前期下滑12.2%。除此之外，美國大幅加息以壓制通脹，衝擊經濟復甦，市場消費能力轉趨保守，需求降低，繼而影響集團在當地的業績表現。其中，澱粉糖產品銷售影響較大，使營收下降約21.5%，整體市場後續之銷售表現仍需再觀察。

By product category, demand for MSG and seasoning products, the Group's main products, declined due to the weak Vietnam and PRC markets, and major export markets. Coupled with the difficulty to raise selling prices because of the intense competition in various markets, related revenue decreased by approximately 20.1% year-on-year. Demand for the Group's other major products, namely modified starch and starch sugar, also decreased during the period. However, in the Group's effort to promote new specification products and high value-added products, sales of modified starch products saw steady growth in the US, Europe, and Vietnam. As for starch sugar, due to the decline in demand and inventory destocking, its performance tumbled with relevant revenue during the period down by approximately 13.9% against the previous period. Appreciating the market potential and development prospects of these products, the Group will dedicate to develop them and associated products, so as to offer customers more diversified and high-value-added products. In addition, the hydrochloric acid and soda products in the specialized products were affected by weaker market demand in Vietnam and the decline in international prices and keen competition in the period. As such, overall revenue of specialty chemicals products shrank 31.9% when compared with the previous period. As for fertilizers and feed products, given the continuous decline in international prices of chemical fertilizers and urea, and the market generally bearish, largely in the wait-and-see mood, their sales performance was affected. For feed products, due to breakouts of livestock diseases in some markets, high breeding costs, and weaker market demand, resulting in a decline of relevant sales. Overall sales of fertilizers and feed products decreased by about 10.2% compared with the previous period. Prompted by the rapid growth of the consumer goods industry in Vietnam, the Group has cooperated with internationally renowned brands, acting as their agent to increase operating product categories and expand operation scale. Moreover, due to different regional demands, the trade products distributed by the Group, including bulk food ingredients and coffee beans in the PRC, recorded mixed sales performance, with overall sales performance climbing slightly by approximately 0.9% against the previous period.

Looking forward to the second half year, with the ongoing Russia-Ukraine war halting, energy and raw material prices remaining high, supply chains ridden with uncertainties, plus other factors like global inflation, exchange rate and interest rate fluctuation, the economic and operating environment will be complex and notably impacted. All these factors will affect the Group's operating risks and opportunities next year. The Group expects the supply of international and local raw materials, energy and packaging materials to be uncertain in the second half year, however, based on the current market supply situation, raw materials costs, energy prices and freight rates are likely to be slightly lower. That change will help to a certain extent stabilize production costs and enhance the profitability of the Group. With inflation risk prevailing, market demand still conservative, and market competition for different products intensifying, the Group's operations will face many challenges in the short term. Thus, the management will closely monitor the market trends and take timely measures accordingly. In that operating environment, the Group will flexibly arrange procurement to stabilize production costs, timely adjust its business structure, strengthen sales strategies, and speed up the development of new products or forging strategic alliances. It will also put more attention to fund management and evaluate investment with prudence, striving to save various expenses and monitor account receivables to stabilize operations.

以產品類別分析，因越南、中國與各主要外銷市場的景氣轉弱，集團主要的味精與調味料產品需求下滑，加上競爭因素使集團在各地市場不容易提升售價，營收較前期降低約20.1%。集團另一項重要產品變性澱粉與澱粉糖於期內需求下降，但集團持續致力推展新規格與高附加價值產品，使變性澱粉在美國、歐洲與越南等市場都有穩定的增長，但澱粉糖卻因需求下降，加之仍處庫存消化階段，業績有較大幅度的下跌，期內澱粉產品與澱粉糖之營業額較上期減少約13.9%。集團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，以期發展多元化產品、開創更高的產品附加價值。另外，特化產品中的鹽酸與蘇打產品，期內受越南市場需求減弱、國際價格下滑與競爭的影響，使整體特化產品營收相較前期較大幅減少31.9%。而肥飼料產品營運方面，受到國際化肥及尿素價格一直下跌的影響，市場普遍有看跌不看漲的心理，觀望氣氛濃厚，影響銷售表現。飼料方面，因部份銷售地區發生疫病、養殖成本偏高、市場需求偏弱等因素疊加，相關銷售錄得下滑。肥飼料整體銷售額仍較前期下跌約10.2%。此外，基於越南消費品產業成長快速，集團與多家國際知名品牌合作，代理相關代理，以增加營運品項，擴大營運規模。因各地區域需求不同，集團於中國區的大宗食材與咖啡豆等貿易代理商品銷售表現漲跌互現，使業績較前期僅微幅增加約0.9%。

展望下半年，烏俄戰爭持續、能源與原材料價格仍處高位，且供應仍存在不穩定性，而全球通貨膨脹、匯率與利率波動等因素，仍將對經濟與經營環境帶來相當程度之衝擊與複雜度，影響集團明年的經營風險與契機。集團預計，於下半年各項國際與本地原材料、能源與包材供應等，雖仍充滿變數，但以目前市場的供應情況來看，原材料、能源價格與運費有機會稍趨緩和，對穩定生產成本與利潤將有一定程度的助益。然而，通貨膨脹風險持續存在，市場需求仍趨保守，各項產品於市場上之競爭卻有增無減，短期的經營尚充滿挑戰，集團將密切留意市場動向並採取應對措施。有鑒於目前的經營環境，集團將更彈性安排採購，以穩定生產成本，並適時調整營業架構、強化銷售策略，且加快新產品發展或策略聯盟的腳步。此外，集團也會更注意資金管理，審慎進行投資評估，並努力節約各項費用與留意應收帳款，以穩定經營之步調。

Chairman's Statement 主席報告書

Although Vietnam has been affected by the sluggish economic environment in the short term, with overall economic activities slowing down slightly, it still has huge potential for development after it comes out from the short-term economic mayhem, on the back of its excellent overall operating environment and trading agreements including EVFTA, UKVFTA and RCEP signed with ASEAN, EU, the UK and other countries. Therefore, the Group remains cautiously optimistic and has stabilized the pace of its operations, enhanced operational flexibility and agility to enable it to grasp opportunities and adapt to the rapidly changing operating environment. With a solid business foundation built over the years, the Group believes its businesses will continue to advance on the right development track. Well aware of the opportunities and their responsibilities in the changing business environment, all members of the Group will, with a pioneering vision and a positive attitude, carefully and pragmatically execute the Group's operational strategies so as to achieve greater breakthroughs and development in its results and operations.

By Order of the Board

Yang Tou-Hsiung
Chairman

22 August 2023

雖然越南短期內受到此等經濟環境因素的影響，整體經濟活動稍放緩，但憑藉優越的總體經營環境以及與多國，包含東協、歐盟、英國與區域各國，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。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，以把握時機，適應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，經營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，以期讓集團的業績與經營取得更大的發展與突破。

承董事會命

主席
楊頭雄

2023年8月22日

Management Discussion and Analysis

管理層討論及分析

I. BUSINESS OVERVIEW

In 2022, the global economy was impacted by the novel coronavirus (COVID-19), and Vietnam was affected by the implementation of social distancing measures. The pandemic is further under control in 2023 and countries around the world have gradually reopened. However, with global energy and raw material prices continuing to fluctuate due to the ongoing Russian-Ukrainian war, the US embarking on a cycle of interest rate hikes and inflationary risks rising, the global economy is not optimistic and the road to recovery of various economies remain fraught with challenges and uncertainties.

In the first half of 2023, the Vietnamese government effectively controlled the outbreak of the pandemic. Total import and export trade volume was approximately US\$316.65 billion, with a trade surplus of approximately US\$12.25 billion, recorded a significant increase over the same period in 2022. In the first half of 2023, the Russian-Ukrainian war continued to affect the global economy. Although energy and raw material prices showed signs of stabilizing compared with the same period in 2022, global inflation continued to weigh on the recovery of economic activities. As Vietnam's central bank adjusted its monetary policy flexibly in 2023, the exchange rate of Vietnamese Dong to US Dollar has been stable and inflation has been effectively contained. The Consumer Price Index (CPI) of Vietnam increased by 3.29% year-on-year in the first half of 2023, below the 4.5% inflation target.

The Group's revenue in the first half of 2023 was approximately US\$188,909,000, a decrease of 17.6% or US\$40,368,000 compared with the same period last year. The main reason for the decline in revenue was that, in addition to the sluggish economy in Vietnam in the first half of the year, the sales and revenue of the Group's key product, MSG, were affected by the economic situation and the consequent decline in market demand. However, thanks to the Group's flexible price adjustment strategy, gross profit margin during the period was higher than the same period last year. Sales volume and revenue of modified starch increased due to the growth in export to the European market. The weak economy in the European and US markets, decline in industrial demand and lackluster consumption momentum resulted in a drop in the overall revenue of starch sugar. For specialty chemicals products, amid the economic downturn and significant drop in demand, revenue and profit dropped significantly compared with the same period last year. As for hydrochloric acid, the average selling price was lowered due to price competition in the industry, resulting in a decrease in revenue and gross profit compared with the same period last year. Regarding 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, revenue of some of the Group's other products, including coffee and bulk food ingredients, were slightly higher compared with the same period last year, as consumption in Mainland China recovered from the stagnation in the second half of 2022 following the scrapping of pandemic control measures in the first half of 2023. The decline in revenue and profit of the Group in the period was mainly due to the weak global economy, lower market demand and the continued high energy prices. Overall gross profit margin increased from 11.0% in the first half of 2022 to 11.9%, and gross profit was US\$22,456,000, a decrease of US\$2,812,000 from the same period last year due to the decrease in sales volume; net profit margin decreased from -0.1% in the same period of 2022 to -0.8%; net loss was US\$1,465,000, a decrease of US\$1,253,000 over the same period last year.

一、業務總覽

2022年全球經濟受新型冠狀病毒(COVID-19)衝擊,而越南亦受實施社交隔離措施所影響。2023年疫情雖得到進一步控制,各國逐步解封開放,但由於俄烏戰爭尚未停止的影響,全球能源與原材料價格依然持續震盪,加上美國啟動加息週期,通貨膨脹風險驟升,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。

2023年上半年期間,越南政府有效控制疫情爆發,進出口貿易總額約為3,166.5億美元,貿易順差達約122.5億美元,較2022年同期大幅增長。環顧2023年上半年,俄烏戰爭持續影響全球經濟,能源與原材料價格對比2022年,雖已有回穩跡象,但全球性通脹還是仍持續影響經濟活動的恢復。由於2023年期間越南央行靈活調整貨幣政策,由緊轉鬆,越南盾對美元的匯率目前尚算穩定,貨幣政策亦有效抑制通貨膨脹。2023年上半年越南消費物價指數(CPI)同比上升3.29%,低於4.5%的預估。

集團2023年上半年營收達約188,909,000美元,較去年同期下降17.6%或減少40,368,000美元。營收下降的主要原因,除了越南在上半年的景氣影響外,集團的主要產品中,味精產品銷量及營收受景氣影響,市場需求減緩而下降,但得益於集團的彈性調整價格策略,期內毛利率較去年同期猶有提升;變性澱粉因外銷歐洲市場增長,銷量以及營業額均有所提升;澱粉糖則因歐美市場經濟疲軟的影響,產業需求下降,消費動力不足,使整體營收下降;特化產品在景氣低迷的影響下,需求大減,營收及利潤較去年同期顯著下降。而鹽酸因同業價格競爭影響,平均售價下調,致營收與毛利較去年減少;肥飼料產品則著重整合通路與調整產品結構,致力發展高毛利產品。此外,集團其他產品中的咖啡與大宗食材等,因中國區2023年上半年疫情解封,國內消費對比2022年下半年的近乎停滯,已有所恢復,使營收較去年同期略增。集團於期內之營收與利潤下降,主要是由於環球景氣不佳,市場需求降低以及燃料單價仍高之因素所造成。整體毛利率由2022上半年的11.0%上升至11.9%,毛利為22,456,000美元,受銷售量減少影響較去年同期減少2,812,000美元;淨利率則由2022年同期負淨利-0.1%減少至-0.8%,淨虧損為1,465,000美元,較去年同期減少1,253,000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 such as 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 is beneficial to the overall development of the country. However, the overall economic growth rate (GDP) of Vietnam was only 3.72% during the period, far below the Vietnamese government's expected target of 6.2%, indicating that the recovery of Vietnam's economic activities has slowed down, mainly due to the fact that the inflation in Europe, the US and Japan has not been alleviated. As a result, both the output and orders of Vietnamese enterprises have decreased. In the first half of the year, the total import and export trade decreased by 15.2% compared with the same period in 2022, though still maintaining a trade surplus of US\$12.25 billion.

In the first half of 2023, Vietnam's overall economic recovery slowed down. The US Dollar continued to strengthen due to the multiple interest rate hikes since 2022, leading to the tightening of global capital and slowing economic recovery. As a result, Vietnam's manufacturing industry was still faced with fluctuations in raw material prices, rising energy prices and pressure from falling international market demand. Looking ahead to the second half of the year, the Vietnamese government has vigorously proposed policies to ease inflationary pressures and create new space for enterprise development as the economy recovers. Vietnam has set the inflation rate target at 4.5% and the economic growth target at 6.5%. With the easing of the pandemic in the first half of 2023, China's industrial chain and supply chain gradually recovered, and it is expected to reach its economic growth target of 5.0% in 2023, an increase of 2 percentage points compared with 2022. As the recovery of service and consumption in China has been relatively slow and demand has not returned to pre-epidemic levels, inflation has been relatively moderate and inflation rate is expected to be controlled to below 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。在中美貿易戰的機遇中，越南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。然而，越南期內整體經濟增長率(GDP)只有3.72%，遠低於越南政府預期目標的6.2%，顯示經濟活動的復甦力道減緩，主因是歐、美、日等地區通脹問題尚未緩解，導致越南企業產量與訂單雙雙減少。越南今年上半年進出口貿易總額較2022年同期下降15.2%，但仍維持順差122.5億美元。

2023年上半年越南整體經濟恢復力道放緩。受2022年以來美元多次加息影響，美元持續走強，造成全球資金緊縮與經濟復甦速度減緩，因此越南製造業仍面臨原材料價格波動、能源價格上漲、國際市場需求下降之壓力。展望今年下半年，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，為企業發展創造新的空間。越南將通脹率目標控制在4.5%，經濟增長目標6.5%。中國2023上半年隨著疫情因素的緩和，產業鏈及供應鏈得以逐漸恢復，預計可以達到中國2023年實際經濟增長目標5.0%，增長相較2022年上升2個百分點；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%以下。

II. BUSINESS ANALYSIS

(1) Sales Analysis by Market

Unit: US\$'000

Country	國家	First half of 2023 2023年上半年		First half of 2022 2022年上半年		Difference 差異	
		Amount 金額	%	Amount 金額	%	Amount 金額	%
Vietnam	越南	82,311	43.6%	100,472	43.8%	-18,161	-18.1%
Japan	日本	34,328	18.2%	39,980	17.4%	-5,652	-14.1%
PRC	中國	27,247	14.4%	29,814	13.0%	-2,567	-8.6%
ASEAN	東盟國家	14,536	7.7%	16,549	7.2%	-2,013	-12.2%
US	美國	14,706	7.8%	18,735	8.2%	-4,029	-21.5%
Others	其他	15,781	8.4%	23,727	10.3%	-7,946	-33.5%
Total	合計	188,909	100.0%	229,277	100.0%	-40,368	-17.6%

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. During the first half of 2023, revenue was approximately US\$82,311,000, a decrease of approximately US\$18,161,000 or -18.1% from the same period in 2022, with share of revenue dropping from 43.8% to 43.6%. The decline in revenue from Vietnam during the period was mainly due to poor market conditions and thus reduced demand for MSG, seasonings and specialty chemical products, which in turn affected sales and revenue. During the period, the Group made efforts on consolidating its sales channels, introducing new products to adjust product structure and flexibly adjusting its price strategy, with a view to driving sales volume and revenue growth in the second half of the year.

2. Japan

Japan is the Group's second largest market. Although the pandemic eased during the period, the market was also affected by the global economy. The economic recovery was slow, and the demand for MSG in the consumer market fell, resulting in the drop in sales volume and revenue for the Group. The Group will continue to promote cross-sector applications of its products and actively develop high-value-added products, with an aim to drive the overall growth in revenue and profit in the second half of the year. Revenue for the period was approximately US\$34,328,000, a decrease of approximately US\$5,652,000 or -14.1% from the first half of 2022, with share of revenue increasing from 17.4% to 18.2%.

1. 越南市場

越南為本集團第一大市場，2023年上半年營收約為82,311,000美元，較2022年同期減少約18,161,000美元或-18.1%，營收佔比由43.8%降至43.6%。期內越南市場營收減少，主要因味精、調味料與特殊化學類產品因市場景氣不佳，需求降低，觀望氣氛濃厚，最終影響銷售量與營收。期內集團致力以整合銷售通路、引入新產品調整產品結構以及彈性調整價格策略，期望下半年帶動銷售量與營收增長。

2. 日本市場

日本市場為集團第二大市場，期內雖然疫情趨緩，但亦受環球景氣之影響，經濟復甦緩慢，味精消費市場需求下降，銷售量與營收隨之下降。集團將持續針對產品，深化此市場的新客群與跨界應用，積極開發高附加價值產品，力求下半年整體營收與利潤有所上升。期內營收約為34,328,000美元，較2022年上半年減少約5,652,000美元或-14.1%，佔集團營收由17.4%增至18.2%。

3. The PRC

During the period, revenue from China was approximately US\$27,247,000, a decrease of approximately US\$2,567,000 or -8.6% from the first half of 2022, with share of revenue rising from 13.0% to 14.4%. The revenue drop in China market compared with the same period last year was mainly due to the decline in shipment and revenue of various products, as a result of the sluggish market consumer demand and slow economic recovery caused by the Zero-COVID policy.

4. The ASEAN Market

During the period, revenue from the ASEAN market (except Vietnam) was approximately US\$14,536,000, a decrease of approximately US\$2,013,000 or -12.2% compared with the same period in 2022. Its share of revenue increased slightly from 7.2% to 7.7%, mainly because the decline in sales volume and revenue of MSG and modified starch products was relatively small compared with that in other markets. The ASEAN market has always been a key market for the Group to aggressively develop. The Group hopes to realize its industry advantages and expand into this market with its core products, seek new customers, explore new markets, establish closer partnerships and broaden its sales channels in a bid to achieve a breakthrough in sales performance.

5. The US

Revenue from the US during the period was approximately US\$14,706,000, a decrease of approximately US\$4,029,000 or -21.5% from the same period in 2022, while its revenue share decreased slightly from 8.2% to 7.8%. The decline in performance during the period was mainly due to the high inventory and poor economy of US customers. The market demand for starch sugar products fell sharply, resulting in the decline in selling prices and sales volume, which in turn led to the decrease in revenue and thus profit. The Group will maintain its key sales channels and customers, consolidate its production and sales value chain, and continue to develop products to meet customer needs and improve product competitiveness. As the inventory reduces, the sales performance in the future is still optimistic.

6. Other Markets

Other markets are mainly Taiwan, Korea and the EU. During the period, total revenue was approximately US\$15,781,000, a decrease of approximately US\$7,946,000 or -33.5% from 2022. Its share the Group's total revenue fell from 10.3% to 8.4%, mainly due to the decrease in market demand for MSG and CMS-related fertilizers, which led to the decline in revenue.

3. 中國市場

期內中國市場營收約為27,247,000美元，較2022上半年減少約2,567,000美元或-8.6%，營收佔比由13.0%上升至14.4%。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COVID-19疫情實施清零政策，導致市場消費需求低迷，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

期內東盟市場(除越南之外)營收約為14,536,000美元，較2022年同期減少約2,013,000美元或-12.2%，佔集團總營收由7.2%略提升至7.7%，營收佔比提升主要因味精與變性澱粉類產品之銷售量與營收對比其他各區市場，下滑幅度較小。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14,706,000美元，較2022年同期減少約4,029,000美元或-21.5%，而營收佔比由8.2%略降至7.8%。期內業績下降主要因為美國客戶庫存較高且景氣不佳，澱粉糖產品之市場需求大幅下滑，拖累售價與銷售量表現下滑，營業額隨之減少，對於利潤影響顯著。本集團將維持關鍵重要通路及客戶，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的品質與競爭力，隨著庫存量已減少，未來銷售表現仍值得期待。

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15,781,000美元，較2022年減少約7,946,000美元或-33.5%，佔集團總營收由10.3%降至8.4%，主要因味精與CMS相關肥飼料之市場需求下降，致營業額有所降低。

(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 2023 2023年上半年		First half of 2022 2022年上半年		Difference 差異	
		Amount 金額	%	Amount 金額	%	Amount 金額	%
MSG and Seasonings Modified Starch, Native Starch and Starch Sugar	味精+調味料 變性澱粉+天然澱粉+ 澱粉糖	112,826	59.7%	141,269	61.6%	-28,443	-20.1%
Specialty Chemicals Fertilizers and Feed Products	特化產品 肥料與飼料	10,799	5.7%	15,849	6.9%	-5,050	-31.9%
Others	其他	17,355	9.2%	19,336	8.4%	-1,981	-10.2%
		16,641	8.8%	16,487	7.2%	154	0.9%
Total	合計	188,909	100.0%	229,277	100.0%	-40,368	-17.6%

1. MSG and Seasonings

Revenue from MSG and seasoning-related products was approximately US\$112,826,000 during the period, a decrease of US\$28,443,000 or -20.1% compared with the same period in 2022. The decrease in performance was mainly due to the decline in demand in various markets such as Vietnam, Japan, the ASEAN market, and Taiwan, which resulted in a decline in sales volume and revenue. The overall revenue of MSG and seasoning-related products decreased, and the share of revenue dropped from 61.6% in the same period of 2022 to 59.7%.

2. Modified Starch/Native Starch/Starch Sugar

Modified starch, native starch and starch sugar products recorded revenue of approximately US\$31,288,000, a decrease of approximately US\$5,048,000 or -13.9% compared with the same period of 2022, as sales volume and revenue of starch sugar declined due to the weak market conditions in the US. The Group has continued to actively develop new markets and new products with higher added value and deepen cooperation with leading companies around the world, which points to promising profit potential for 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112,826,000美元，較2022年減少約28,443,000美元或-20.1%。業績減少主要由於越南、日本、東盟市場與台灣等各市場需求均下降，致銷售量與營收同時下降，整體的味精和調味料相關產品之營業額減少，營收佔比由2022年的61.6%下降至59.7%。

2. 變性澱粉／天然澱粉／澱粉糖

變性澱粉、天然澱粉與澱粉糖產品，於期內主要因受美國市場疲弱影響，澱粉糖銷售量與營收均減少，整體營收約為31,288,000美元，較2022年減少約5,048,000美元或-13.9%。集團持續積極開發新市場及高附加價值新產品，深化與全球領先企業的合作領域，未來獲利潛力依舊值得期待。

3. Specialty Chemicals, Fertilizers and Feed Products

Specialty chemicals including hydrochloric acid, soda and bleach are sold in the Vietnamese market. During the period, the total revenue of specialty chemicals products was approximately US\$10,799,000, a decrease of approximately US\$5,050,000 or -31.9% from the same period in 2022, and its share of the Group's total revenue decreased from 6.9% to 5.7%.

During the period, revenue and gross profit of soda products dropped due to the downturn in the market and drop in market demand. Due to the price competition in the industry, the sales volume and selling price of hydrochloric acid products declined, resulting in a decrease in overall revenue and profit.

In terms of fertilizers and feed products, the sales volume of solid fertilizer feed decreased during the period, mainly due to the overall weak market demand. It was also affected by the upward price adjustments as a result of the rise in costs, and the recent fluctuations material prices, which has caused the market to adopt a wait-and-see approach and delay purchases. In the second half of the year, the Group will actively launch products with new specifications, explore new customers and improve its product mix, and adopt a flexible price adjustment strategy, with a view to return to growth in revenue and profit. It will also continue to promote high-value-added specialty fertilizer products and develop new sales channels. Revenue of fertilizers and feed products was approximately US\$17,355,000, a decrease of US\$1,981,000 or -10.2% from the same period in 2022, and its share of the Group's total revenue increased from 8.4% to 9.2%.

4. Other Products

Revenue of other products was approximately US\$16,641,000, an increase of approximately US\$154,000 or 0.9% from the same period in 2022, and its share of the Group's total revenue increased from 7.2% to 8.8%. The improvement in performance during the period was mainly due to the slight recovery of the consumer market after the cancellation of pandemic restrictions in the early 2023 in China. The sales volume of coffee beans and bulk food ingredients increased, resulting in rise in revenue.

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10,799,000美元，較2022年減少約5,050,000美元或-31.9%，佔集團總營收由6.9%下降至5.7%。

期內蘇打產品受市場景氣低迷影響，行業需求顯著下降，使營業額及毛利均減少。鹽酸產品受同業低價競爭拖累，銷售量以及售價均下降，致整體營收以及利潤減少。

肥飼料產品方面，期內固體肥飼料銷售量減少，主要由於整體市場需求仍疲弱，且價格隨成本上漲向上調整，影響銷售量，加上近期材料價格波動，導致市場存有觀望而推遲進貨。集團下半年將積極投入新規格產品，開發新客戶與改善產品結構，並推動彈性價格調整策略，有望使營收與利潤能轉為增長。集團亦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17,355,000美元，較2022年減少1,981,000美元或-10.2%，佔集團總營收由8.4%增至9.2%。

4. 其他產品

其他產品營收約為16,641,000美元，較2022年增加約154,000美元或0.9%，佔集團總營收由7.2%增加至8.8%。期內業績增加主要因中國區於2023年年初期間防疫解封後，消費市場略有恢復，所代理之咖啡豆與大宗辛香料產品之銷售量增加，帶動營業額提升。

III. MAJOR RAW MATERIALS/ENERGY OVERVIEW

(1) Cassava/Starch

In the 2022/23 production season, the output of major plantation areas such as Thailand, Vietnam, and Cambodia was stable, and prices in the whole season were relatively steady. However, due to the end of the production season and the concerns over the impact of the El Nino weather phenomenon on the next season's output, the market demand was still strong and the prices rose sharply. The Group has developed more new sources of supply according to its annual strategy, in a bid to control production costs and increase profitability.

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 2022/23 was still slightly lower than the previous year. As the use of molasses to produce ethanol increased, there was no significant increase in exports from various countries. The Group has closely monitored the impact of climate on the supply in various production areas.

Overall, the total output of molasses and the export trade volume in 2022/23 are not very optimistic and thus prices remain high. The Group will continue to monitor changes in the international molasses market and actively develop more new sources to ensure a stable supply of raw materials.

三、主要原料／能源概況

(一) 木薯／澱粉

2022/23年產季泰國、越南、柬埔寨等主要產地產量平穩，整季的價格也相對穩定。然而，由於產季結束及厄爾尼諾現象對下一季產量影響所引起的疑慮，市場需求仍強，價格也大幅上漲。集團依年度策略採取開發更多新的供應源，以控制生產成本並提高利潤。

後續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，穩定供應鏈壓低採購成本。

(二) 糖蜜

2022/23年全球糖蜜產量仍略低於前一年，有見糖蜜用於生產乙醇增加，各國出口量並無顯著增加，集團密切觀察氣候對各產地之供應情況。

整體而言，2022/23年糖蜜的總產量及可出口的貿易量不甚樂觀，造成價格持續堅挺。集團將持續觀察國際糖蜜市場變化動態，並積極開發更多新的原料供應源，以確保原料來源穩定供應。

(3) Energy

Crude oil: In the first half of 2023, international oil prices showed a downward trend, with Brent crude oil and WTI falling by approximately 14% period-on-period, and decreasing 24% and 26% year-on-year. Main factors contributing to the decline in international oil prices included supply exceeding demand, poor global economic conditions, and the Federal Reserve's monetary policy. It is expected that economic conditions will improve in the second half of 2023, and international oil prices are likely to rise.

Coal: The impact of the Russia-Ukraine War subsided in the first half of 2023. The global supply of natural gas, crude oil and coal stabilized. International coal prices fell sharply, but were still much higher than before the Russia-Ukraine war. The Group will continue to monitor changes in the energy industry, devise reactive measures with agility, and continue implement power-saving measures.

Electricity: In the first half of 2023, there was a power shortage in Vietnam as hydropower generation was affected by extreme weather. Besides, the Vietnamese government raised electricity prices by 3% in May 2023, which impacted enterprises in the country to a certain extent amid the economic recovery. The Group has been using a cogeneration power system to ensure a stable supply of electricity. It will continue to explore strategy in procuring coal and natural gas to reduce the impact of rising energy costs on the Group.

(三) 能源

原油：2023年上半年，國際油價呈現下跌走勢，Brent原油及WTI價格環比約下降14%，同比2022年上半年分別下降24%與26%。國際油價下跌的主要因素，包括供大於需、全球經濟狀況不佳、美聯儲貨幣政策等。預期2023下半年經濟狀況好轉，國際油價上漲機會較大。

煤炭：2023上半年俄烏戰爭影響減輕，全球天然氣、原油、煤炭等供應穩定，國際煤價也有較大幅度下跌，但仍大幅高於烏俄戰爭前的水平。集團持續關注掌握能源產業變動，彈性規劃因應對策，持續執行節能省電措施。

電力：2023年上半年，越南因極端天氣影響水力發電，致電力供應不足。此外，越南政府在2023年5月上調電價3%，對於正處於經濟恢復期間的越南境內企業，造成一定程度的影響。集團使用汽電共生發電系統，有效確保電力供應穩定，並持續尋求燃料供應對策，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 and bank deposits amounted to US\$40,937,000 a decrease of US\$6,873,000 or around 14.4%, when compared with the end of 2022. Total borrowings amounted to US\$61,407,000, an increase of US\$1,786,000 or approximately 3.0% from the end of 2022. The borrowings were mainly denominated in US dollars, accounting for 73.8%.

Trade receivables amounted to US\$29,959,000, a decrease of US\$4,031,000 or approximately -11.9% from the end of 2022. Total inventory amounted to US\$151,506,000, an increase of US\$10,979,000 or approximately 7.8% from the end of 2022.

During the period, the decrease in trade payables led to the Group's current ratio increasing from 2.29 at the end of 2022 to 2.44. The Group's financial structure remains stable.

(2) Capital Expenditure

During the period, the Group's capital expenditure amounted to US\$4,724,000, lower than US\$7,137,000 in the first half of 2022. The capital expenditure incurred was mainly due to the continuation of last year's projects including the organic maltose line of the subsidiary in Vietnam and the pregelatinized starch project. Due to the COVID-19 pandemic and the Russian-Ukraine war, there will be greater uncertainties in the operating environment in 2023. The Group has continued to actively pursue several development and investment projects. However, those projects will be carefully reviewed. There were no new major projects requiring substantial capital expenditure during the period in addition to the aforementioned projects.

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及銀行存款為40,937,000美元，較2022年底減少6,873,000美元，約減少14.4%。借款總額為61,407,000美元，較2022年底增加1,786,000美元或約3.0%。借款以美元為主，佔73.8%。

應收貿易帳款為29,959,000美元，較2022年底減少4,031,000美元，約減少11.9%。存貨總額為151,506,000美元，較2022年底增加10,979,000美元，約增加7.8%。

期內，應付貿易帳款減少，使流動比率由2022年底之2.29增加為2.44，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4,724,000美元，較2022年上半年資本支出的7,137,000美元減少，支出主要為越南子公司之有機麥芽糖專線，以及預糊化澱粉項目等各去年度項目的延續。受新冠疫情及俄烏戰爭影響，2023年經營環境不確定因素較大，集團仍是積極規劃多項發展投資項目，但將審慎檢討，故期內除上述延續執行之款項，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 (USD). From March 2023 to June 2023, the State Bank of Vietnam (SBV) cut interest rates 4 times to stabilize inflation and exchange rates. As a result, the exchange rate of the VND remains stable. Vietnam is expected to continue its export growth and maintain trade surplus in 2023. Despite the continued interest rate hikes in the US and a strong US Dollar, the VND is expected to remain stable in the second half of 2023.

The Group's subsidiaries in the PRC are mainly engaged in local sales with transactions denominated in RMB. Although the RMB is under depreciation pressure, it has still maintained a high degree of flexibility. In the first half of 2023, it first appreciated and then depreciated. In February, it once appreciated to RMB6.7/USD, and at the end of June, it depreciated to RMB7.2/USD. Its overall trend in 2023 should depend on future changes in the global economy and the resilience of China's economic recovery. The Group will continue to monitor the exchange rate between RMB and USD.

(4) Loss Per Share and Dividends

Basic loss per share were -0.10 US cents for the period. The board of directors decided to pay an interim dividend of 0.229 US cents per share. Payout ratio was -237.5%.

(三) 匯率

越南近年來充足的外匯儲備有助穩定越盾幣值，故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強勢。越南國家銀行(SBV)自2023年3月至2023年6月期間，共計4次下調利率藉此平穩通脹以及匯率，故越南盾匯率目前保持基本穩定。各界預測越南2023年將延續出口增長趨勢，保持貿易順差態勢，雖在美國持續升息，美元較為強勢之情況下，2023年下半年越盾預估將繼續維持穩定狀態。

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。人民幣雖然有貶值壓力，但仍保持較高彈性，在2023年上半年經歷先升後貶的情況，2月份一度升值到約6.7人民幣兌換1美元附近，又於6月底貶值到約7.2人民幣兌換1美元，預測2023年整體走勢，應視乎未來全球景氣變化，以及中國國內經濟恢復是否強勁而定。集團亦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-0.10美仙。董事會決定派發期末股息每股0.229美仙，派息率為-237.5%。

V. PROSPECTS

Since 2022, the supply of energy and raw materials have been unstable and inflation has continued to be high due to the ongoing impact of COVID-19 and uncertainty over when the Russia-Ukraine conflict will end. In an effort to curb inflation, the US has increased interest rates, which drove up operating and capital costs of companies and increased pressure on businesses, affecting global economic recovery and 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 improve 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.

五、展望

自2022年至今因新冠病毒持續影響，以及俄烏戰爭何時結束尚未明朗，使能源與原材料供應震盪持續，通貨膨脹居高不下，而為對抗通膨，美元持續加息，帶動全球主要央行亦多有加息，令企業經營及資金成本上升，加重企業的經營壓力，也影響全球經濟恢復與增長。

雖然面對前所未見的經濟環境與變數，集團仍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，以期提高盈利能力。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，逐步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。

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- 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.
- 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.
- 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。
- 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，尋求策盟併購方案，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，降低金融市場變動的風險。

Since 2022, in addition to the ongoing Russia-Ukraine War, interest rate hikes by the world’s major central banks have raised fears of an economic recession. Demand from the US, Europe, and emerging markets have all slowed, adding enormous uncertainty to the prospects of global economic recovery and the Group’s operations. Nevertheless, with its existing operational strategies, enhanced development of domestic and overseas markets, and well-established sales network, as well the expectation that raw material unit prices will stabilize slightly in the second half of 2023, the Group is confident it can leverage its operational strengths to promote the cautious recovery of the overall business.

雖然2022年以來，除俄烏戰爭尚未結束之外，全球主要央行加息亦引發經濟衰退的擔憂，從美國、歐洲、到新興市場等均呈需求減緩現象，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不確定性。然而，鑑於集團已制定的經營策略，配合深耕國內外市場的力度與深度，及已建立的銷售網絡等成果，加上在2023年下半年原材料單價有望稍為回穩，故集團仍具信心，將發揮營運綜效，推動整體經營審慎向上發展。

Other Information

其他資料

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries has purchased or sold or redeemed any of the Company's shares during the six months ended 30 June 2023.

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

(a) As at 30 June 2023, 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二零二三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) 於二零二三年六月三十日，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 2023, 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 2023, 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，於二零二三年六月三十日，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，於二零二三年六月三十日，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 2023, 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 2023.

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 2023, 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 23 May 2023 due to business commitments.

EMPLOYEE INFORMATION

As at 30 June 2023, the Group had a total of 3,915 employees, 3,698 of whom were employed by subsidiaries in Vietnam, 190 by subsidiaries in the PRC, 15 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，於二零二三年六月三十日，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，彼等於截至二零二三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

截至二零二三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二零二三年五月二十三日舉行之股東周年大會。

僱員資料

截至二零二三年六月三十日，本集團僱有員工合共 3,915 名，包括受僱於味丹越南附屬公司的 3,698 名僱員、味丹中國各附屬公司的 190 名僱員、台灣分公司的 15 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 2023. 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 2023 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 2023.

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend for the six months ended 30 June 2023 of 0.229 US cents per share. The interim dividend will be paid on 5 October 2023 in HK dollar to shareholders whose names appear on the register of members of the Company on 20 September 2023. The HK\$ equivalent of the interim dividend is 1.7881465 HK cents per share, which is based on the exchange rate of US\$ against HK\$ at US\$1.00 to HK\$7.8085 as quoted by The Hong Kong Association of Banks on 22 August 2023.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 18 September 2023 to Wednesday, 20 September 2023 (both days inclusive), during such period no transfer of the Company's shares will be registered. In order to be eligible to receive the interim dividend for the six months ended 30 June 2023, unregistered holders of the Company's shares must lodge all transfer documents accompanied by the relevant share certificates with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:30 p.m. on Friday, 15 September 2023

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，包括審閱截至二零二三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。

截至二零二三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二零二三年六月三十日止六個月的中期業績。

中期股息

董事會決議宣派截至二零二三年六月三十日止六個月之中期股息每股0.229美仙。中期股息將於二零二三年十月五日以港元支付予於二零二三年九月二十日名列本公司股東名冊的股東。中期股息將按香港銀行公會於二零二三年八月二十二日所報之美元兌港元匯率1.00美元兌7.8085港元換算，即每股1.7881465港仙。

暫停辦理股份過戶登記

本公司將於二零二三年九月十八日（星期一）至二零二三年九月二十日（星期三）（包括首尾兩天）暫停辦理股份過戶登記手續，期間概不會辦理本公司股份過戶。為符合資格收取截至二零二三年六月三十日止六個月之中期股息，尚未登記的本公司股份持有人須不遲於二零二三年九月十五日（星期五）下午四時三十分將所有過戶文件連同有關股票送達本公司香港股份過戶登記分處卓佳登捷時有限公司，地址為香港夏慤道16號遠東金融中心17樓。

Review Report of the Independent Auditor 獨立核數師審閱報告



**Report on Review of Interim Financial Information
To the Board of Directors of
Vedan International (Holdings) Limited**
(incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 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 2023 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 selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. 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, 22 August 2023

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」)於二零二三年六月三十日的中期簡明綜合資產負債表與截至該日止六個月期間的中期簡明綜合收益表、中期簡明綜合全面收益表、中期簡明綜合權益變動表 and 中期簡明綜合現金流量表,以及選定的解釋附註。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師公會頒佈的香港會計準則第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,二零二三年八月二十二日

Interim Condensed Consolidated Balance Sheet

中期簡明綜合資產負債表

			Unaudited 30 June 2023 未經審核 二零二三年 六月三十日 US\$'000 千美元	Audited 31 December 2022 經審核 二零二二年 十二月三十一日 US\$'000 千美元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	7	145,610	152,074
Right-of-use assets	使用權資產	7	4,846	5,152
Intangible assets	無形資產	7	2,267	2,080
Long-term prepayments and other receivables	長期預付款項及其他應收款項		1,369	1,301
Investment in an associate	於一間聯營公司之投資	8	3,776	4,174
Total non-current assets	非流動資產總值		157,868	164,781
Current assets	流動資產			
Inventories	存貨		151,506	140,527
Trade receivables	應收貿易賬款	9	29,959	33,990
Prepayments and other receivables	預付款項及其他應收款項		11,663	18,738
Amounts due from related parties	應收有關連人士款項	21(c)	490	126
Structured bank deposits	結構性銀行存款		346	-
Short-term bank deposits and pledged bank deposits	短期銀行存款及抵押銀行存款		15,931	-
Cash and cash equivalents	現金及現金等價物		24,660	47,810
Total current assets	流動資產總值		234,555	241,191
Total assets	資產總值		392,423	405,972
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	10	15,228	15,228
Reserves	儲備		273,382	276,260
Non-controlling interest	非控股權益		288,610	291,488
			213	230
Total equity	權益總額		288,823	291,718
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Bank borrowings	銀行借貸	12	2,656	3,431
Lease liabilities	租賃負債		2,903	3,035
Deferred income tax liabilities	遞延所得稅負債		577	577
Retirement benefit obligations	退休福利責任		1,519	1,526
Total non-current liabilities	非流動負債總額		7,655	8,569
Current liabilities	流動負債			
Trade payables	應付貿易賬款	11	19,623	27,591
Accruals and other payables	應計費用及其他應付款項		13,974	20,140
Amounts due to related parties	應付有關連人士款項	21(c)	1,959	149
Bank borrowings	銀行借貸	12	58,751	56,190
Lease liabilities	租賃負債		425	443
Current income tax liabilities	即期所得稅負債		1,213	1,172
Total current liabilities	流動負債總額		95,945	105,685
Total liabilities	負債總額		103,600	114,254
Total equity and liabilities	權益及負債總額		392,423	405,972

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	
		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
	Note 附註		
Revenue	6	188,909	229,277
Cost of sales	14	(166,453)	(204,009)
Gross profit		22,456	25,268
Other gains – net	13	265	255
Selling and distribution expenses	14	(9,953)	(12,408)
Administrative expenses	14	(11,351)	(11,946)
Operating profit		1,417	1,169
Finance income		196	120
Finance costs		(1,636)	(268)
Finance costs – net	15	(1,440)	(148)
Share of post-tax loss of an associate	8	(398)	(301)
(Loss)/profit before income tax		(421)	720
Income tax expense	16	(1,044)	(932)
Loss for the period		(1,465)	(212)
Loss attributable to:			
– Owners of the Company		(1,468)	(216)
– Non-controlling interest		3	4
		(1,465)	(212)
Loss per share for loss attributable to the owners of the Company			
– Basic and diluted loss per share (expressed in US cents)	17	(0.10)	(0.01)

The above interim condensed consolidated income statement should be read in conjunction with the accompany 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	
		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Loss for the period	期內虧損	(1,465)	(212)
Other comprehensive loss	其他全面虧損		
<i>Items that may be reclassified to profit or loss</i>	<i>可重新分類至損益之項目</i>		
Currency translation differences	匯兌差額	(1,410)	(1,579)
Total comprehensive loss for the period	期內全面虧損總額	(2,875)	(1,791)
Total comprehensive loss for the period attributable to:	以下各方應佔期內全面虧損總額：		
– Owners of the Company	– 本公司擁有人	(2,878)	(1,795)
– Non-controlling interest	– 非控股權益	3	4
		(2,875)	(1,791)

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							Non-controlling interest	
		Share capital 股本 US\$'000 千美元	Share premium 股份溢價 US\$'000 千美元	Exchange reserve 匯兌儲備 US\$'000 千美元	Merger reserve 合併儲備 US\$'000 千美元	Statutory reserve 法定儲備 US\$'000 千美元	Retained earnings 保留盈利 US\$'000 千美元	Total 總計 US\$'000 千美元	Non- controlling interest 非控股權益 US\$'000 千美元	Total equity 權益總額 US\$'000 千美元
Balance at 1 January 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 (Loss)/profit for the period	全面(虧損)/收入 本期間(虧損)/溢利	-	-	-	-	-	(216)	(216)	4	(212)
Other comprehensive loss - Currency translation differences	其他全面虧損 - 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
Balance at 1 January 2023	於二零二三年一月一日之結餘	15,228	47,358	7,334	79,994	901	140,673	291,488	230	291,718
Comprehensive (loss)/income (Loss)/profit for the period	全面(虧損)/收入 本期間(虧損)/溢利	-	-	-	-	-	(1,468)	(1,468)	3	(1,465)
Other comprehensive loss - Currency translation differences	其他全面虧損 - 匯兌差額	-	-	(1,410)	-	-	-	(1,410)	-	(1,410)
Total comprehensive (loss)/income for the period ended 30 June 2023	截至二零二三年六月三十日止期間之全面(虧損)/收入總額	-	-	(1,410)	-	-	(1,468)	(2,878)	3	(2,875)
Total transactions with owners:	與擁有人之總交易額:									
Dividend payable to non-controlling interest	應付非控股權益之股息	-	-	-	-	-	-	-	(20)	(20)
Balance at 30 June 2023	於二零二三年六月三十日之結餘	15,228	47,358	5,924	79,994	901	139,205	288,610	213	288,823

The above interim condensed consolidated statement of changes in equity should be read in conjunction with the accompanying 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	
		2023 二零二三年 US\$'000 千美元	2022 二零二二年 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 generated from/(used in) operations	業務所得／(所用)之現金	516	(36,633)
Interest paid	已付利息	(1,587)	(222)
Income taxes paid	已付所得稅	(1,003)	(1,454)
Net cash used in operating activities	經營活動所用之現金淨額	(2,074)	(38,309)
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	(5,423)	(5,689)
Proceeds from sales of property, plant and equipment	銷售物業、廠房及設備之所得款項	2	10
Interest received	已收利息	196	120
(Increase)/decrease in short-term bank deposits and pledged bank deposits	短期銀行存款及已抵押銀行存款(增加)／減少	(15,931)	1,075
(Increase)/decrease in structured bank deposits	結構性銀行存款(增加)／減少	(346)	1,645
Proceeds from return on structured bank deposits	來自結構性銀行存款回報之所得款項	1	58
Net cash used in investing activities	投資活動所用之現金淨額	(21,501)	(2,781)
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	77,381	57,218
Repayment of bank borrowings	償還銀行借貸	(75,459)	(46,628)
Dividends paid	已付股息	-	(2,466)
Principal elements of lease payments	租賃付款之本金部分	(189)	(414)
Net cash generated from financing activities	融資活動產生之現金淨額	1,733	7,710
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(21,842)	(33,380)
Cash and cash equivalents at beginning of the period	於期初之現金及現金等價物	47,810	66,136
Exchange losses on cash and cash equivalents	現金及現金等價物之匯兌虧損	(1,308)	(1,114)
Cash and cash equivalents at end of the period	於期末之現金及現金等價物	24,660	31,642

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 22 August 2023.

2 BASIS OF PREPARATION

This interim condensed consolidated financial information for the six months ended 30 June 2023 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 2022, 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二零二三年八月二十二日獲批准刊發。

2 編製基準

截至二零二三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」)編製之截至二零二二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 2022, 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 2023, but do not have any significant impact on the preparation of this interim condensed consolidated financial information.

HKAS 1 and HKFRS Practice Statement 2 (Amendments)	Disclosure of accounting policies (amendments)
HKAS 8 (Amendments)	Definition of accounting estimates (amendments)
HKAS 12 (Amendments)	Deferred tax related to assets and liabilities arising from a single transaction (amendments)
HKAS 12 (Amendments)	International tax reform – pillar two model rules (amendments)
HKFRS 17	Insurance contracts
HKFRS 17 (Amendments)	Amendments to HKFRS 17
HKFRS 17 (Amendments)	Initial application of HKFRS 17 and HKFRS 9 – comparative information

- (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 2023 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二零二二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二零二三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 (修訂本)
香港會計準則第8號 (修訂本)	會計估計定義 (修訂本)
香港會計準則第12號 (修訂本)	源自單一交易的資產及負債之相關遞延稅項 (修訂本)
香港會計準則第12號 (修訂本)	國際稅務改革 – 支柱二示範規則 (修訂本)
香港財務報告準則第17號	保險合約
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)
香港財務報告準則第17號 (修訂本)	首次採納香港財務報告準則第17號及香港財務報告準則第9號 – 比較資料

- (b) 以下為已頒佈但於二零二三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 (amendments)	1 January 2024
香港會計準則第1號 (修訂本)	將負債分類為流動或非流動 (修訂本)	二零二四年一月一日
HKAS 1 (Amendments)	Non-current liabilities with covenants (amendments)	1 January 2024
香港會計準則第1號 (修訂本)	附帶契諾的非流動負債 (修訂本)	二零二四年一月一日

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 2023 and have not been early adopted. (continued)

3 會計政策 (續)

(b) 以下為已頒佈但於二零二三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
HKFRS 16 (Amendments)	Lease liability in a sale and leaseback (amendments)	1 January 2024
香港財務報告準則第16號 (修訂本)	售後租回的租賃負債 (修訂本)	二零二四年一月一日
HK-Int 5 (Revised)	Hong Kong Interpretation 5 (Revised) presentation of financial statements – classification by the borrower of a term loan that contains a repayment on demand clause (HK Int 5 (Revised))	1 January 2024
香港詮釋第5號 (修訂本)	香港詮釋第5號 (修訂本) 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 (香港詮釋第5號 (修訂本))	二零二四年一月一日
HKAS 7 and HKFRS 7 (Amendments)	Supplier finance arrangements (amendments)	1 January 2024
香港會計準則第7號及香港財務報告準則第7號 (修訂本)	供應商融資安排 (修訂本)	二零二四年一月一日
HKFRS 10 and HKAS 28 (Amendments)	Sale or contribution of assets between an investor and its associate or joint venture (amendments)	To be determined
香港財務報告準則第10號及香港會計準則第28號 (修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 (修訂本)	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 2022.

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 2022.

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.

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，均與截至二零二二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，並應與本集團截至二零二二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。

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 2023, 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 (2022: same).

(i) Segment revenue

Sales of goods	銷售貨物
Timing of revenue recognition	收益確認時間
At a point in time	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。截至二零二三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（二零二二年：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	
2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元

	188,909	229,277
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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	
2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元

	82,311	100,472
	34,328	39,980
	27,247	29,814
	14,706	18,735
	6,469	16,343
	14,536	16,549
	9,312	7,384
	188,909	229,277

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 As at 30 June 2023 未經審核 於二零二三年 六月三十日 US\$'000 千美元	Audited As at 31 December 2022 經審核 於二零二二年 十二月三十一日 US\$'000 千美元
Vietnam	越南	146,614	153,058
The PRC	中國	9,885	10,422
		156,499	163,480

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 商譽 US\$'000 千美元	Software and licence 軟件及牌照 US\$'000 千美元	Trademarks 商標 US\$'000 千美元	Total 總計 US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
Six months ended 30 June 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
Six months ended 30 June 2023	截至二零二三年六月三十日 止六個月						
Opening net book amount as at 1 January 2023	於二零二三年一月一日之 期初賬面淨值	1,881	199	-	2,080	152,074	5,152
Exchange differences	匯兌差額	43	-	-	43	(259)	(61)
Additions	添置	-	-	-	-	4,724	29
Disposals	出售	-	-	-	-	(25)	-
Transfer	轉讓	-	179	-	179	(179)	-
Amortisation and depreciation	攤銷及折舊	-	(35)	-	(35)	(10,725)	(274)
Closing net book amount as at 30 June 2023	於二零二三年六月三十日之 期末賬面淨值	1,924	343	-	2,267	145,610	4,846

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	
		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
As at 1 January	於一月一日	4,174	4,702
Share of post-tax loss of an associate	應佔一間聯營公司除稅後虧損	(398)	(301)
As at 30 June	於六月三十日	3,776	4,401

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：

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
As at 1 January	於一月一日	4,174	4,702
Share of post-tax loss of an associate	應佔一間聯營公司除稅後虧損	(398)	(301)
As at 30 June	於六月三十日	3,776	4,401

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

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 2023 未經審核 於二零二三年六月三十日 US\$'000 千美元	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
Net assets as at 1 January	於一月一日之資產淨值	13,913	15,674
Loss for the period	期內虧損	(1,327)	(1,004)
Net assets as at 30 June	於六月三十日之資產淨值	12,586	14,670
Interest in an associate (30%)	於聯營公司之權益(30%)	3,776	4,401

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 2023, capital commitment in relation to the Group's investment in the associate amounted to US\$112,000 (as at 31 December 2022: US\$112,000).

於二零二三年六月三十日，有關本集團於該聯營公司之投資之資本承擔為112,000美元（於二零二二年十二月三十一日：112,000美元）。

9 TRADE RECEIVABLES

		Unaudited As at 30 June 2023 未經審核 於二零二三年 六月三十日 US\$'000 千美元	Audited As at 31 December 2022 經審核 於二零二二年 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	30,348	34,379
Less: loss allowance	減：虧損撥備	(389)	(389)
Trade receivables – net	應收貿易賬款－淨額	29,959	33,990

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 2023 and 31 December 2022, 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。於二零二三年六月三十日及二零二二年十二月三十一日，應收貿易賬款按發票日期之賬齡如下：

		Unaudited As at 30 June 2023 未經審核 於二零二三年 六月三十日 US\$'000 千美元	Audited As at 31 December 2022 經審核 於二零二二年 十二月三十一日 US\$'000 千美元
0-30 days	0至30天	16,727	24,014
31-90 days	31至90天	12,021	9,069
91-180 days	91至180天	942	604
181-365 days	181至365天	345	172
Over 365 days	365天以上	313	520
		30,348	34,379

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 2023 and 2022 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。

於二零二三年及二零二二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 2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Opening loss allowance as at 1 January	於一月一日之期初虧損撥備	389	323
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)
Closing loss allowance as at 30 June	於六月三十日之期末虧損 撥備	389	307

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 2022, 31 December 2022 and 30 June 2023	於二零二二年一月一日、 二零二二年十二月三十一日 及二零二三年六月三十日	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 2022, 31 December 2022 and 30 June 2023	於二零二二年一月一日、 二零二二年十二月三十一日 及二零二三年六月三十日	0.01	1,522,742,000	15,228

11 TRADE PAYABLES

As at 30 June 2023 and 31 December 2022, the ageing of the trade payables based on invoice date was as follows:

		Unaudited As at 30 June 2023 未經審核 於二零二三年 六月三十日 US\$'000 千美元	Audited As at 31 December 2022 經審核 於二零二二年 十二月三十一日 US\$'000 千美元
0-30 days	0至30天	13,146	25,334
31-90 days	31至90天	3,427	2,257
91-180 days	91至180天	2,851	–
Over 181 days	181天以上	199	–
		19,623	27,591

10 股本

11 應付貿易賬款

於二零二三年六月三十日及二零二二年十二月三十一日，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 2023 未經審核 於二零二三年 六月三十日 US\$'000 千美元	Audited As at 31 December 2022 經審核 於二零二二年 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	5,627	8,081
– unsecured	– 無抵押	69	566
Less: current portion of long-term bank borrowings	減：長期銀行借貸之 即期部分	(3,040)	(5,216)
		2,656	3,431
Current	即期		
Short-term bank borrowings	短期銀行借貸		
– secured	– 有抵押	41,926	40,254
– unsecured	– 無抵押	13,785	10,720
Current portion of long-term bank borrowings	長期銀行借貸之 即期部分		
– secured	– 有抵押	2,972	3,321
– unsecured	– 無抵押	68	1,895
		58,751	56,190
Total bank borrowings	銀行借貸總額	61,407	59,621

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 2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Opening balance as at 1 January	於一月一日之期初結餘	59,621	40,308
Proceeds from bank borrowings	銀行借貸所得款項	77,381	57,218
Repayment of bank borrowings	償還銀行借貸	(75,459)	(46,628)
Exchange difference	匯兌差額	(136)	(54)
Closing balance as at 30 June	於六月三十日之期末結餘	61,407	50,844

12 BANK BORROWINGS (continued)

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

		Unaudited As at 30 June 2023 未經審核 於二零二三年 六月三十日 US\$'000 千美元	Audited As at 31 December 2022 經審核 於二零二二年 十二月三十一日 US\$'000 千美元
US\$	美元	45,295	56,578
Vietnamese dong	越南盾	11,908	-
Renminbi	人民幣	3,401	1,740
New Taiwan dollar	新台幣	803	1,303
		61,407	59,621

The Group has the following undrawn borrowing facilities:

		Unaudited As at 30 June 2023 未經審核 於二零二三年 六月三十日 US\$'000 千美元	Audited As at 31 December 2022 經審核 於二零二二年 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	106,003	101,342
- Expiring beyond one year	- 於一年後到期	12,898	43,950
Fixed rate:	定息：		
- Expiring within one year	- 於一年內到期	9,201	574
		128,102	145,866

As at 30 June 2023, the Group has aggregate bank facilities of approximately US\$194,318,000 (31 December 2022: US\$205,487,000) for bank borrowings, trade finance and other general banking facilities.

Unutilised amount as at 30 June 2023 amounted to US\$128,102,000 (31 December 2022: US\$145,866,000). Among them, US\$96,503,000 (31 December 2022: US\$96,767,000) and US\$1,384,000 (31 December 2022: US\$287,000) of the unutilized bank facilities were secured by corporate guarantees issued by Vedan International (Holdings) Limited and pledged by the Group's buildings with carrying amount of US\$3,071,000 (31 December 2022: US\$3,224,000), 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 2023 未經審核 於二零二三年 六月三十日 US\$'000 千美元	Audited As at 31 December 2022 經審核 於二零二二年 十二月三十一日 US\$'000 千美元
US\$	美元	45,295	56,578
Vietnamese dong	越南盾	11,908	-
Renminbi	人民幣	3,401	1,740
New Taiwan dollar	新台幣	803	1,303
		61,407	59,621

本集團有以下未提用借貸融資：

		Unaudited As at 30 June 2023 未經審核 於二零二三年 六月三十日 US\$'000 千美元	Audited As at 31 December 2022 經審核 於二零二二年 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	106,003	101,342
- Expiring beyond one year	- 於一年後到期	12,898	43,950
Fixed rate:	定息：		
- Expiring within one year	- 於一年內到期	9,201	574
		128,102	145,866

於二零二三年六月三十日，本集團合共擁有銀行融資為數約194,318,000美元(二零二二年十二月三十一日：205,487,000美元)作為銀行借貸、貿易融資及其他一般銀行融資。

於二零二三年六月三十日，未動用金額為128,102,000美元(二零二二年十二月三十一日：145,866,000美元)。其中，未動用的銀行融資96,503,000美元(二零二二年十二月三十一日：96,767,000美元)及1,384,000美元(二零二二年十二月三十一日：287,000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3,071,000美元(二零二二年十二月三十一日：3,224,000美元)之樓宇為抵押。

13 OTHER GAINS – NET

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Net exchange gains/(losses)	匯兌收益／(虧損)淨額	46	(113)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(23)	(18)
Sales of scrap materials	廢料銷售	144	170
Government grant	政府補助	9	34
Fair value gain on structured bank deposits	結構性銀行存款之公平值收益	1	58
Others	其他	88	124
Other gains – net	其他收益－淨額	265	255

14 EXPENSES BY NATURE

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

14 按性質分類之開支

銷售成本、銷售及分銷開支及行政開支所包括之開支分析如下：

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Changes in inventories and consumables used	存貨及已用消耗品變動	138,612	173,419
Amortisation of intangible assets (Note 7)	無形資產攤銷 (附註7)	35	69
Amortisation of right-of-use assets (Note 7)	使用權資產攤銷 (附註7)	274	250
Auditors' remuneration	核數師薪酬	129	130
Depreciation on property, plant and equipment (Note 7)	物業、廠房及設備折舊 (附註7)	10,725	8,805
Employee benefit expenses	僱員福利開支	20,156	20,111
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)
Provision for inventories	存貨撥備	172	-
Payment for short-term leases	短期租賃付款	77	25
Technical support fee (Note 21(b))	技術支援費 (附註21(b))	1,602	1,994
Travelling expenses	差旅開支	905	779
Transportation expenses	交通開支	3,432	8,120
Advertising expenses	廣告開支	740	1,136
Other expenses	其他開支	10,898	13,541
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	187,757	228,363

15 FINANCE COSTS – NET

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2023 二零二三年 US\$'000 千美元	2022 二零二二年 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	196	120
Finance costs:	財務支出：		
– Interest expense on bank borrowings	– 銀行借貸利息開支	(1,587)	(222)
– Interest expenses on lease liabilities	– 租賃負債利息開支	(49)	(46)
Finance costs	財務支出	(1,636)	(268)
Finance costs – net	財務支出—淨額	(1,440)	(148)

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:

15 財務支出—淨額

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	
		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Enterprise income tax (“EIT”)	企業所得稅	1,044	1,413
Deferred income tax	遞延所得稅	–	(481)
		1,044	932

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 PER SHARE

Basic loss per share is calculated by dividing the loss attributable to owners of the Company of US\$1,468,000 (2022: loss of US\$216,000) by weighted average of ordinary shares of 1,522,742,000 (2022: 1,522,742,000) in issue during the period.

Diluted loss per share is the same as the basic loss per share as there are no dilutive instruments for the periods ended 30 June 2023 and 2022.

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

按各自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

每股基本虧損按本公司擁有人應佔虧損1,468,000美元（二零二二年：虧損216,000美元）除以期內已發行普通股的加權平均數1,522,742,000股（二零二二年：1,522,742,000股）計算。

截至二零二三年及二零二二年六月三十日止期間，由於並無攤薄工具，故每股攤薄虧損與每股基本虧損相同。

18 DIVIDENDS

A final dividend of US\$2,466,000 that related to the year ended 31 December 2021 was declared on 27 May 2022 and paid in June 2022. No final dividend was declared nor paid related to the year ended 31 December 2022.

On 22 August 2023, the Board resolved to declare an interim dividend of 0.229 US cents per share (2022: none). This interim dividend, amounting to US\$3,487,000 (2022: none), has not been recognised as a liability in this interim condensed consolidated financial information.

19 CAPITAL COMMITMENTS

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

		As at 30 June 2023 於二零二三年 六月三十日 US\$'000 千美元	As at 31 December 2022 於二零二二年 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)	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)	2,076	788
		112	112
		2,188	900

20 CONTINGENT LIABILITIES

At 30 June 2023, the Company has given guarantees for banking facilities of subsidiaries amounting to US\$136,097,000 (31 December 2022: US\$142,075,000), of which US\$93,259,000 (31 December 2022: US\$95,481,000) 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。並無宣派或派付有關截至二零二二年十二月三十一日止年度之末期股息。

於二零二三年八月二十二日，董事會已議決宣派中期股息每股0.229美仙（二零二二年：無）。此項中期股息金額為3,487,000美元（二零二二年：無）並未於本中期簡明綜合財務資料中確認為負債。

19 資本承擔

本集團於結算日已訂約但未產生之資本支出如下：

20 或然負債

於二零二三年六月三十日，本公司為附屬公司為數136,097,000美元（二零二二年十二月三十一日：142,075,000美元）之銀行融資提供擔保，其中93,259,000美元（二零二二年十二月三十一日：95,481,000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 2023:

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
Kao Tien Investment Co.,Ltd Kao Tien Investment Co., Ltd	A company controlled by a senior management of the Group 一間由本集團一名高級管理層控制之公司

- (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) 下表概述於二零二三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	
		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Sales of goods to Taiwan Vedan	向台灣味丹銷售貨品	1,076	8,037
Sales of goods to Vedan Bio	向味丹生物科技銷售貨品	507	284
Technological support fee paid to Taiwan Vedan	向台灣味丹支付技術支援費	1,602	1,994
Agency commission income received from Taiwan Vedan	向台灣味丹收取的代理佣金收入	1	1

Notes:

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

附註：

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

21 RELATED PARTY TRANSACTIONS (continued)

(c) Balances with related parties

As at 30 June 2023 and 31 December 2022, the Group had the following significant balances with the related parties:

		Note 附註	Unaudited As at 30 June 2023 未經審核 於二零二三年 六月三十日 US\$'000 千美元	Audited As at 31 December 2022 經審核 於二零二二年 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)	257	33
Amount due from Vedan Bio	應收味丹生物科技款項	(ii)	101	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)	(1,757)	(146)
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)	12	8
Loan from Kao Tien Investment Co., Ltd	來自Kao Tien Investment Co., Ltd之貸款	(v)	(20)	(3)
		(vi)	(182)	-

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 2022: 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.
- (vi) The loan from Kao Tien Investment Co., Ltd is unsecured, bears interest at 1% per annum, denominated in US\$ and is repayable before 28 July 2023.

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%（二零二二年十二月三十一日：4.5%）計息、以美元計值，並須於三日通知後按求償還。
- (iv) 結餘指應收一間聯營公司之利息。
- (v) 與Capron Group Limited之結餘為無抵押、免息、以美元計值並須於一年內償還。
- (vi) 來自Kao Tien Investment Co., Ltd之貸款為無抵押、按年利率1%計息、以美元計值，並須於二零二三年七月二十八日前償還。

21 有關連人士交易（續）

(c) 與有關連人士之結餘

於二零二三年六月三十日及二零二二年十二月三十一日，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	
		2023 二零二三年 US\$'000 千美元	2022 二零二二年 US\$'000 千美元
Salaries and other short-term benefits	薪金及其他短期福利	1,016	1,199



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

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