

# 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 29 to 56, 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 2025 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" as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). 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" as issued by the HKICPA. 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" as issued by the HKICPA. 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" as issued by the HKICPA.

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 26 August 2025

羅兵咸永道

**中期財務資料的審閱報告**  
**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29至56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(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)於2025年6月30日的中期簡明綜合資產負債表與截至該日止六個月期間的中期簡明綜合收益表、中期簡明綜合全面收益表、中期簡明綜合權益變動表和中期簡明綜合現金流量表,以及選定的解釋附註。香港聯合交易所有限公司證券上市規則規定,就中期財務資料擬備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(「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」擬備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》進行審計的範圍為小,故不能令我們可保證我們將知悉在審計中可能被發現的所有重大事項。因此,我們不會發表審計意見。

## 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師公會頒佈的香港會計準則第34號「中期財務報告」擬備。

**羅兵咸永道會計師事務所**  
執業會計師

香港,二零二五年八月二十六日

# Interim Condensed Consolidated Balance Sheet

## 中期簡明綜合資產負債表

			Unaudited 30 June 2025 未經審核 二零二五年 六月三十日 US\$'000 千美元	Audited 31 December 2024 經審核 二零二四年 十二月三十一日 US\$'000 千美元
	Note 附註			
<b>ASSETS</b>		<b>資產</b>		
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment	7	物業、廠房及設備	115,513	122,437
Right-of-use assets	7	使用權資產	4,348	4,614
Intangible assets	7	無形資產	949	970
Long-term prepayments		長期預付款項	555	536
Deferred tax assets		遞延稅項資產	538	965
Investment in a joint venture		於一間合營企業之投資	626	626
Investment in an associate	8	於一間聯營公司之投資	3,994	4,149
<b>Total non-current assets</b>		<b>非流動資產總值</b>	<b>126,523</b>	<b>134,297</b>
<b>Current assets</b>		<b>流動資產</b>		
Inventories		存貨	132,754	126,871
Trade receivables	9	應收貿易賬款	32,319	33,576
Prepayments and other receivables		預付款項及其他應收款項	17,390	7,111
Amount due from related parties	21(c)	應收有關連人士款項	812	319
Structured bank deposits		結構性銀行存款	3,492	–
Short-term bank deposits		短期銀行存款	9,398	16,535
Restricted deposits		限制性存款	–	2,509
Cash and cash equivalents		現金及現金等價物	48,765	47,473
<b>Total current assets</b>		<b>流動資產總值</b>	<b>244,930</b>	<b>234,394</b>
<b>Total assets</b>		<b>資產總值</b>	<b>371,453</b>	<b>368,691</b>
<b>EQUITY</b>		<b>權益</b>		
<b>Equity attributable to owners of the Company</b>		<b>本公司擁有人應佔權益</b>		
Share capital	10	股本	15,228	15,228
Reserves		儲備	286,173	286,958
			<b>301,401</b>	<b>302,186</b>
Non-controlling interest		非控股權益	242	230
<b>Total equity</b>		<b>權益總額</b>	<b>301,643</b>	<b>302,416</b>

# Interim Condensed Consolidated Balance Sheet 中期簡明綜合資產負債表

		Note 附註	Unaudited 30 June 2025 未經審核 二零二五年 六月三十日 US\$'000 千美元	Audited 31 December 2024 經審核 二零二四年 十二月三十一日 US\$'000 千美元
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank borrowings	銀行借貸	12	–	664
Lease liabilities	租賃負債		2,551	2,698
Retirement benefit obligations	退休福利責任		1,424	1,474
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>3,975</b>	<b>4,836</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付貿易賬款	11	15,573	11,254
Accruals and other payables	應計費用及其他應付款項		17,282	21,894
Amounts due to related parties	應付有關連人士款項	21(c)	1,579	643
Bank borrowings	銀行借貸	12	27,809	24,655
Lease liabilities	租賃負債		516	506
Current income tax liabilities	即期所得稅負債		3,076	2,487
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>65,835</b>	<b>61,439</b>
<b>Total liabilities</b>	<b>負債總額</b>		<b>69,810</b>	<b>66,275</b>
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>371,453</b>	<b>368,691</b>

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。