

Management Discussion and Analysis

管理層討論及分析

I. BUSINESS OVERVIEW

In 2025, the global economy continued to face numerous challenges. With the US announcing the implementation of global reciprocal tariffs on 2 April 2025, cross-border trade has been severely impacted, changing the structure of bilateral negotiations and affecting supply chain costs and tax considerations. Free Trade Agreement (FTA) have gradually switched from promotion of free trade to protectionism and geopolitics.

Looking back at the first half of 2025, energy and raw material prices were decreased, but geopolitical risks and high interest rates placed immense pressure on the global economic recovery. Although global inflation slowed, reciprocal tariffs and the decision made by the Federal Reserve (FED) to delay interest rate cuts brought more uncertainty to the market.

Against this backdrop, the Vietnamese government continued to stimulate domestic demand and investment activities through loose monetary policies. The Vietnamese dong (VND) fluctuated between 25,200 and 26,100 against the US dollar. The average annual Consumer Price Index (CPI) growth rate during the period was 3.27%, lower than the same period last year but still within the government's control target of 4.5%, indicating that price pressure remained under control.

In addition, Vietnam actively expanded trade with major economies, continued to promote economic opening and industrial upgrading, and deepened regional economic cooperation. Through multilateral and bilateral FTAs, Vietnam has significantly diversified its export market, helping to mitigate external shocks and strengthen its role in the global supply chain. During the period, registered FDI (foreign direct investment) exceeded US\$21.5 billion, an increase of more than 32.6% year-on-year.

During the period, Vietnam's annual GDP growth rate reached 7.52%, marking a 15-year high. The estimated GDP per capita for this year was US\$5,036, up 9% from US\$4,636 at the end of 2024, reflecting economic structural upgrading and income improvement.

China's annual GDP growth rate reached 5.3%, slightly above the annual target of 5%. Despite signs of recovery in manufacturing and infrastructure, export momentum was significantly impacted by reciprocal tariffs, while domestic demand continued to be weighed down by a relatively high youth unemployment rate and a downturn in the property market. During the period, China's CPI fell by 0.1% year-on-year, reflecting overall price stability.

一、業務總覽

2025年，全球經濟仍面臨諸多挑戰。隨著美國於2025年4月2號公佈全球對等關稅，跨境貿易受到嚴重衝擊，改變雙邊談判結構，影響供應鏈成本與稅務考量。自由貿易協定(FTA)從以往的促進自由經貿，漸漸地朝向保護主義、地緣導向轉變。

環顧2025年上半年，縱使能源與原材料價格下跌，但地緣政治風險與高利率環境仍使全球經濟復甦壓力重重。全球通脹雖有趨緩，但對等關稅措施及美國聯儲局延後降息，導致市場不確定性提高。

在此背景下，越南政府延續寬鬆貨幣政策以刺激內需與投資活動，越南盾兌美元在25,200-26,100區間波動。本期期間平均消費者物價指數 (CPI)年增率為3.27%，低於去年同期，仍在政府4.5%的控制目標之內，顯示物價壓力受到控制。

此外，越南積極擴大與主要經濟體的貿易往來，持續推進經濟開放與產業升級、深化區域經濟合作。透過多邊與雙邊FTA協定，越南出口市場多元化顯著，有助於抵禦外部衝擊並強化其全球供應鏈角色。本期期間FDI (外國直接投資) 註冊金額突破215億美元，同比增加超過32.6%。

本期期間，越南GDP年化增長率為7.52%，創15年來歷史新高；今年人均GDP預估達5,036美元，較2024年底4,636美元增長9%，反映經濟結構升級與收入改善的趨勢。

中國GDP年增率達5.3%，略高於全年5%的目標水平。儘管製造業與基礎建設出現回暖跡象，但出口動能受對等關稅衝擊明顯，內需則因青年失業率偏高及房地產市場低迷而持續承壓。本期較去年同比CPI年減0.1%，反映整體物價穩定。

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The Group's revenue for the period amounted to approximately US\$184,267,000, a decrease of 0.5%, or US\$888,000, from the same period last year. The primary reason for the decline was intensified competition in various markets. Among the Group's major products, the selling price and revenue of MSG products decreased due to declining market demand and intensified competition. Although the costs of raw materials and energy fell from the same period last year, market competition led to a decline in gross profit margin compared with the same period last year. Due to overcapacity in Thailand, prices for modified starch were affected. However, the Group's product prices remained relatively high, resulting in a decline in sales volume and revenue. Nevertheless, gross profit achieved period-on-period growth due to lower raw material prices compared with the last corresponding period. Demand for specialty chemicals remained weak amid a sluggish market and intense competition. To stimulate sales, the Group adjusted prices downward, resulting in a modest decrease in revenue compared with the same period last year. The average selling price of hydrochloric acid continued to fall due to weak market demand, leading to a decline in revenue compared with the same period last year, coupled with the moderate dip in raw materials and energy costs, which has resulted in a period-on-period decrease in gross profit. For fertilizer and feed products, the Group actively developed other products in response to market competition and sluggish demand. In addition, revenue of some of the Group's other products, including coffee and bulk food ingredients, increased compared with the same period last year, benefiting from increasing product prices and sustained market demand.

Due to intensified competition and changes in the international market, the Group's overall gross profit margin slid from 17.8% in the first half of 2024 to 17.3% in the first half of 2025. Gross profit was US\$31,809,000, down US\$1,094,000 from the same period last year. Net profit margin decreased from 4.5% for the same period in 2024 to 4.1%, while net profit was US\$7,610,000, US\$734,000 less than the last corresponding period.

集團本期營收達約184,267,000美元，較去年同期下降0.5%或減少888,000美元。營收降低主要因各市場競爭日益加劇，集團的主要產品中，味精產品銷售價格及營收，受消費市場需求減緩與競爭而下降。縱使原料及能源成本雖較去年下降，但市場競爭仍使今年毛利率較去年下滑。變性澱粉因泰國產能過剩，市場價格降價，而集團產品仍維持相對高價，導致銷售量及營收減少，但原料價格較去年同期下降，使毛利反較去年同期增加。特化產品，在景氣低迷與競爭影響下，需求仍疲弱，集團調降價格以維持銷量，使營收較去年同期略為減少。鹽酸受市場需求不振影響，平均售價持續下降，致營收較去年減少，縱使原料及能源成本稍有降低，仍令毛利較去年有所下滑。肥飼料產品則積極發展其他品項來應對市場競爭與需求低迷。此外，集團其他產品中的咖啡與大宗食材等，因價格提升與需求持續，營收較去年增加。

集團於2025上半年因競爭加劇及國際市場的變化，整體毛利率由2024年上半年的17.8%下降至17.3%，毛利為31,809,000美元，較去年同期減少1,094,000美元；淨利率則由2024年上半年的4.5%減少至4.1%，淨利為7,610,000美元，較去年同期減少734,000美元。

II. BUSINESS ANALYSIS

(1) Sales Analysis by Market

Unit: US\$'000

單位：千美元

Country	國家	Jan-Jun 2025 cumulative 2025年1-6月累計		Jan-Jun 2024 cumulative 2024年1-6月累計		Difference 差異	
		Amount 金額	%	Amount 金額	%	Amount 金額	%
Vietnam	越南	73,350	39.8%	79,505	42.9%	-6,155	-7.7%
Japan	日本	32,131	17.4%	35,218	19.0%	-3,087	-8.8%
PRC	中國	34,851	18.9%	29,125	15.7%	5,726	19.7%
ASEAN	東盟國家	13,573	7.4%	14,813	8.0%	-1,240	-8.4%
USA	美國	17,573	9.5%	13,011	7.0%	4,562	35.1%
Others	其他	12,789	7.0%	13,483	7.4%	-694	-5.1%
Total	合計	184,267	100.0%	185,155	100.0%	-888	-0.5%

1. Vietnam

Vietnam is the Group's largest market, with revenue of approximately US\$73,350,000 for the period, a decrease of approximately US\$6,155,000, or 7.7%, from the same period last year, and its share of revenue dropped from 42.9% to 39.8%. The decline in revenue in the Vietnamese market during the period was mainly due to the slow market recovery, reduced demand, and prevalence of a wait-and-see approach, which affected sales of MSG, fertilizer and feed, and specialty chemical products. In particular, competition from cheaper imported products affected the sales volume and revenue of MSG products. During the period, the Group focused on bolstering and integrating its sales channels, developing new products, adjusting its product structure, and flexibly revising its marketing strategies to strengthen sales and improve its market network.

1. 越南市場

越南為本集團最大市場，本期營收約為73,350,000美元，較去年同期減少約6,155,000美元或7.7%，營收佔比由42.9%降至39.8%。期內越南市場營收減少，主要因味精、肥飼料與特殊化學類產品的市場景氣恢復較慢，需求降低，觀望氣氛濃厚，尤其是味精產品受到進口競品低價競爭的衝擊，對銷量及營收的影響較大。期內集團致力強化並整合銷售通路、開發新產品，調整產品結構以及彈性調整行銷策略，以強化銷售及健全市場網絡。

2. Japan

Japan is the Group's third largest market. In January 2025, the Japanese yen fell to its lowest level of the year at 158 JPY/USD. Although it rebounded from April to June, the consumer market remained under pressure, affecting consumption sentiment. The Group will continue to develop new customer groups and promote cross-sector applications of its products. It will also actively develop high-value-added products to drive overall revenue and profit growth. Revenue for the period was approximately US\$32,131,000, a decrease of approximately US\$3,087,000, or 8.8%, from the same period last year, and its share of revenue declined from 19.0% to 17.4%.

3. The PRC

China is the Group's second largest market. China's industrial chain and supply chain have gradually recovered after the end of the pandemic. The Group expanded its coffee consumption market by segmenting the market and boosting demand, resulting in steady growth in coffee bean sales. In addition to stabilizing the seasoning market, the Group continued to expand its new products in order to drive revenue growth. During the period, revenue from the PRC market was approximately US\$34,851,000, an increase of approximately US\$5,726,000, or 19.7%, over the same period in 2024, and its share of revenue rose from 15.7% to 18.9%.

4. The ASEAN Market

Revenue from the ASEAN market (excluding Vietnam) for the period was approximately US\$13,573,000, a decrease of US\$1,240,000, or 8.4%, from the same period last year, and its share of the Group's total revenue dipped from 8.0% to 7.4%. The ASEAN market has always been a key market for the Group's development. The Group hopes to leverage its industrial and geographical advantages to 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.

2. 日本市場

日本市場為集團第三大市場，2025年1月，日圓匯率貶至全年最低158 JPY/USD，4-6月雖有回升，但消費市場端承壓，影響消費意願。集團將持續針對各項產品，再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，力求整體營收與獲利上升。期內營收約為32,131,000美元，較去年同期減少約3,087,000美元或8.8%，佔集團營收由19.0%降至17.4%。

3. 中國市場

中國市場為集團第二大市場。中國市場歷經疫情後，產業鏈及供應鏈得以逐漸恢復，集團以區隔市場、開發需求，使咖啡消費市場擴大，咖啡豆銷售穩健增長；集團除了穩定調味品市場外，持續擴展新的產品項，期能帶動營業額提升。期內中國市場營收約為34,851,000美元，較去年同期增加約5,726,000美元或19.7%，營收佔比由15.7%上升至18.9%。

4. 東盟市場

東盟市場(除越南外)期內營收約為13,573,000美元，較去年同期減少1,240,000美元或8.4%，佔集團總營收由8.0%降至7.4%。東盟市場為本集團持續積極開發之重點市場，期能發揮產業與地緣優勢，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. The USA

Revenue from the US market for the period was approximately US\$17,573,000, a surge of approximately US\$4,562,000, or 35.1%, over the same period last year, while its share of revenue increased from 7.0% to 9.5%. The improvement in performance during the period was mainly due to the uncertainty caused by reciprocal tariffs, which led to US placing orders in advance, resulting in an increase in regional revenue. The Group will maintain key channels and customers, integrate the production and sales value chain, and continue to develop market-driven products in order to meet customer needs and improve the quality and competitiveness of its products. Future sales performance remains encouraging.

6. Other markets

Other markets mainly consist of Taiwan, Korea, and the EU. Total revenue for the period was approximately US\$12,789,000, a decrease of approximately US\$694,000, or 5.1%, from the same period of 2024. Its share of the Group's total revenue slid from 7.4% to 7.0%, mainly due to a decline in sales volume of CMS in Korea.

5. 美國

美國市場期內營收約為17,573,000美元，較去年同期增加約4,562,000美元或35.1%，而營收佔比由7.0%增至9.5%。期內業績上升，主要因對等關稅的不確定性，美國市場客戶提前出貨，造成區域的營收增加。本集團將維持關鍵通路及客戶，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之品質與競爭力，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12,789,000美元，較2024年同期減少約694,000美元或5.1%，佔集團總營收由7.4%降至7.0%，主要因韓國地區CMS之銷售量下降，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	Cumulative from January to June 2025 2025年1-6月累計		Cumulative from January to June 2024 2024年1-6月累計		Difference 差異	
		Amount 金額	%	Amount 金額	%	Amount 金額	%
MSG and Seasonings	味精及調味料	99,745	54.1%	105,611	57.0%	-5,866	-5.6%
Modified Starch, Native Starch and Starch Sugar	變性澱粉、天然 澱粉及澱粉糖	31,369	17.0%	33,446	18.1%	-2,077	-6.2%
Specialty Chemicals	特化產品	9,433	5.1%	9,963	5.4%	-530	-5.3%
Fertilizers and Feed Products	肥料與飼料	14,931	8.1%	16,414	8.9%	-1,483	-9.0%
Coffee Beans	咖啡豆	19,558	10.6%	8,723	4.7%	10,835	124.2%
Others	其他	9,231	5.1%	10,998	5.9%	-1,767	-16.1%
Total	合計	184,267	100.0%	185,155	100.0%	-888	-0.5%

1. MSG and Seasonings

During the period, revenue from MSG and seasoning-related products was approximately US\$99,745,000, a decrease of approximately US\$5,866,000, or 5.6%, from the same period last year. The weaker performance was mainly because market demand in Vietnam, Japan, the PRC, and ASEAN markets had not yet recovered, and low-price competition in the market had suppressed breakthroughs in sales volume and selling price, resulting in a decline in revenue. Their share of revenue fell from 57.0% the same period last year to 54.1%.

2. Modified Starch/Native Starch/Starch Sugar

Revenue from modified starch, natural starch and starch sugar products was approximately US\$31,369,000 for the period, a decline of approximately US\$2,077,000, or 6.2%, over the same period last year. Excess production capacity of modified starch in the PRC, combined with higher supply from Thailand, led to more intense market competition. While the Group's limited price reductions caused a decline in sales volume and revenue, the continuous drop in raw material costs contributed to a rise in gross profit compared with the same period last year. Sales of starch sugar also continued to rebound due to customer destocking. The Group attaches great importance to the development potential of these products, and has therefore continued to actively develop new high-value-added products and seek cooperation with leading global companies, which indicates promising profit potential for the future.

3. Specialty Chemicals

Specialty chemical products include hydrochloric acid, soda, and bleach, all of which are sold in Vietnam. Total revenue from specialty chemicals products was approximately US\$9,433,000 for the period, a decrease of approximately US\$530,000, or 5.3%, from the same period in 2024, and its share of the Group's total revenue receded from 5.4% to 5.1%. During the period, revenue from soda products remained relatively unchanged from the same period last year. Due to weak demand and low-price competition in the industry, the selling price of hydrochloric acid and bleach products continued to fall, resulting in a decrease in overall revenue.

1. 味精與調味料

期內味精與調味料相關產品營收約為99,745,000美元，較去年同期減少約5,866,000美元或5.6%。業績減少主要由於越南、日本、中國、東盟市場等，市場需求尚未恢復與市場低價競爭，致銷售量價均受限不易突破，使營收下滑，營收佔比由去年同期的57.0%下降至54.1%。

2. 變性澱粉／天然澱粉／澱粉糖

本期變性澱粉、天然澱粉與澱粉糖產品營收約為31,369,000美元，較去年同期減少約2,077,000美元或6.2%。變性澱粉方面，因中國產能外溢，及泰國供給增加，市場競爭加劇。集團降價有限，致銷量及營收下滑，但原料價格持續下跌，反使毛利較去年同期增長。澱粉糖因客戶去庫存，銷售持續回升。集團重視此類產品之發展潛力，持續積極開發高附加價值新產品，爭取與全球領先企業合作，未來盈利潛力依舊值得期待。

3. 特化產品

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9,433,000美元，較去年同期減少約530,000美元或5.3%，佔集團總營收由去年同期的5.4%下降至5.1%。期內蘇打產品營收與去年同期持平。鹽酸與漂白水產品受需求疲軟與同業低價競爭，售價持續下滑，致整體營收減少。

4. Fertilizers and Feed Products

Revenue from fertilizer and feed products was approximately US\$14,931,000 for the period, a decrease of US\$1,483,000, or 9.0%, from the same period in 2024, and its share of the Group's total revenue decreased from 8.9% to 8.1%. The drop in international molasses prices, coupled with intensified market competition for CMS products, impacted both selling price and volumes and negatively impacted overall revenue. The Group continued to invest in products with new specifications, improve its product structure, and explore new markets and customers in order to regain revenue and profit growth.

5. Other Products

During the period, the Group's revenue from other products was approximately US\$28,789,000, an increase of approximately US\$9,068,000, or 46.0%, over the same period last year, and its share of the Group's total revenue increased from 10.6% to 15.7%. The improved performance during the period was primarily driven by the greater sales volume of coffee beans and bulk raw materials in the PRC, which ultimately contributed to revenue growth.

4. 肥飼料產品

本期肥飼料產品營收約為14,931,000美元，較去年同期減少1,483,000美元或9.0%，佔集團總營收由8.9%下降至8.1%。由於國際糖蜜價格有所下降，CMS產品在市場競爭加劇，影響銷售價量，致使整體營收減少。集團持續投入新規格產品與改善產品結構，再開拓新市場及新客戶，期使營收與利潤能再行增長。

5. 其他產品

本期內集團的其他產品營收約為28,789,000美元，較去年同期增加約9,068,000美元或46.0%，佔集團總營收由10.6%增加至15.7%。期內業績增加，主要因中國區所經營之咖啡豆與大宗原料之銷售量增加，帶動營業額提升。

III. MAJOR RAW MATERIALS/ENERGY OVERVIEW

(1) Cassava/Starch

Due to the rebound in output from major plantation areas such as Thailand, Vietnam, and Cambodia during the current production season, market demand has remained weak, resulting in a decline in prices throughout the season. As part of the Group's annual strategy to centralize procurement and develop new sources of supply during the production season, it strives to secure most of the required raw materials in 2025 while controlling production costs and increasing profits.

三、主要原料／能源概況

(一) 木薯／澱粉

由於本產季泰國、越南、柬埔寨等主要產地產量回升，而市場需求仍然疲軟，整季價格有所下跌。集團依年度策略，進行產季集中採購及開發新的供應源，已在產季期間掌握2025年大部分需求數量的原料，同時控制生產成本並提高利潤。

(2) Molasses

Vietnam's total molasses output for the current production season has increased slightly. In the first half of 2025, stable climatic conditions in key producing countries led to increased output and a more relaxed supply situation, which contributed to a decline in prices. In addition to ensuring the domestic supply of molasses in Vietnam, the Group will continue to monitor changes in the international molasses market, and place orders in a timely manner, and actively develop additional sources of supply to ensure a stable supply of the raw materials.

(3) Energy

Crude oil: The international crude oil market exhibited an oversupply trend during the period, with price remaining relatively weak. The price of WTI oil continued to hover within the range of US\$62 to US\$75 per barrel. Due to changes in demand and escalating geopolitical risks, the possibility of a short-term surge still exists, which would create uncertainty regarding crude oil prices and supply, but it is not expected to increase significantly.

Coal: During the period, the international coal market faced downward pressure, mainly due to ample supply and weak demand. As a result, coal inventories in various countries remained high. Additionally, the impact of US reciprocal tariffs hindered economic recovery, leading to a slight decline in coal prices. The Group will continue to monitor changes in the energy industry and flexibly plan ahead.

Electricity: The key focus of Vietnam's 2025 power and energy sector overview is energy transition, policy adjustments, and emerging investment opportunities. The new "Vietnam's Power Development Plan 8" (PDP8) emphasizes the development of renewable energy (including offshore wind power) and nuclear energy, as well as the expansion of green electricity capacity. The new regulations also provide incentives for renewable energy to attract investment. However, due to increasing electricity demand, challenges such as electricity price hikes also exist.

(二) 糖蜜

本產季越南糖蜜總產量微幅上升，2025上半年國際糖蜜總產量也因為主要生產國家氣候穩定，產量上升，整體供應量略微寬鬆，以致價格有所下跌。集團除確保越南國內糖蜜供應外，將持續觀察國際糖蜜市場變化動態，適時予以訂購並積極開發更多新的供應源，以確保原料來源穩定供應。

(三) 能源

原油：本期期內，國際原油市場呈現供大於求的格局走勢，價格相對疲軟，WTI油價保持在每桶62美元至75美元之間。隨著需求量變化及地緣政治風險升溫，短期仍有機會推升，價格與供應仍存在不確定性，但預估不致於大幅上升。

煤炭：本期期內，國際煤炭市場面臨下行壓力，主要是供應充足，需求疲軟，以致各國的煤炭庫存仍處於較高的水平，加上美國對等關稅議題衝擊經濟復甦，價格略有下降。集團將持續關注掌握能源產業變動，彈性規劃應對對策。

電力：2025年越南電力能源概況的重點在於能源轉型、政策調整與投資機會的出現。新版國家電力發展計畫(PDP8)強調發展再生能源(包括離岸風電)、核能，並擴大綠電增設，而新的法令則針對再生能源提供優惠措施，以吸引投資，但同時因電力需求增加，也存在電價調漲等挑戰。

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In summary, 2025 is a pivotal year for the transformation of Vietnam's power and energy policies, with new regulations and initiatives strongly promoting the development of low-carbon energy – primarily renewable energy and nuclear power – while actively expanding the solar and offshore wind power markets. However, challenges such as electricity price adjustments driven by rising demand, the pace of infrastructure construction, and policy execution capabilities also need to be addressed.

In Vietnam, the Group has adopted a cogeneration power system to ensure a stable supply of electricity, and its production units have continuously reviewed and promoted energy and power conservation. Meanwhile, in addition to continuously seeking fuel supply solutions to control energy costs, the Group has stepped up its efforts in evaluating various green energy solutions to continue to move towards the goal of net-zero carbon emissions.

總結而言，2025年是越南電力能源政策的轉型關鍵年，透過新的法規與計畫，大力發展以再生能源和核能為主的低碳能源，並積極拓展太陽能與離岸風電市場，但也需面對需求增加導致的電價調整，而基礎設施建設速度和政策執行力等亦構成挑戰。

集團在越南使用汽電共生發電系統，有效確保電力供應穩定，生產單位也持續檢討，推動節能省電；同時，除持續尋求燃料供應對策，以控制能源成本之外，集團亦因應接續淨零碳排目標，提高力度投入各項綠能方案的評估。

IV. FINANCIAL REVIEW

1. Liquidity and Financial Resources

During the period, the Group's cash and cash equivalents, short-term bank deposits, restricted deposits, and structured bank deposits amounted to US\$61,655,000, a decrease of US\$4,862,000, or approximately 7.3%, compared with the end of 2024. Total borrowings amounted to US\$27,809,000, an increase of US\$2,490,000, or approximately 9.8%, from the end of 2024.

During the period, the central bank of Vietnam kept its key policy interest rate largely unchanged at 4.5%, while the cost of US dollar financing remained high. Considering interest rates, financing costs and exchange rate risks, the Group adjusted its total bank borrowings in a timely manner and adjusted the VND-USD ratio for some of its bank borrowings to minimize interest expenses and mitigate risks. Total net finance income for the period amounted to US\$123,000, a rise of US\$541,000 compared with the same period last year.

The Group's trade receivables for the period amounted to US\$32,319,000, a decrease of US\$1,257,000, or approximately 3.7%, from the end of 2024. Total inventory stood at US\$132,754,000, an increase of US\$5,883,000, or approximately 4.6%, from the end of 2024.

四、財務回顧

(一) 流動資金與財政資源

集團本期內現金及現金等價物、短期銀行存款、限制性存款及結構性銀行存款，合計為61,655,000美元，較2024年底減少4,862,000美元或7.3%。借款總額為27,809,000美元，較2024年底增加2,490,000美元或約增加9.8%。

越南央行於本期內，未調整主要政策利率，基本維持在4.5%，另因美元融資成本仍居高不下，在考慮利率、融資成本及匯率風險後，集團適時調節銀行借款總額，調整部分銀行借款之越盾與美元比率，以降低利息支出與規避風險。期內整體財務收入淨額為123,000美元，較去年同期財務收入淨額增加541,000美元。

集團本期內應收貿易賬款為32,319,000美元，較2024年底減少1,257,000美元或3.7%。存貨總額為132,754,000美元，較2024年底增加5,883,000美元或4.6%。

In addition, trade payables amounted to US\$15,573,000, an increase of US\$4,319,000, or approximately 38.4%, from the end of 2024. The current ratio decreased to 3.72 from 3.82 at the end of 2024, and the Group's financial structure remained stable.

2. Capital Expenditure

Capital expenditures for the period totaled US\$4,122,000, up by 45.4% from US\$2,835,000 for the same period last year. The expenditure was primarily for the replacement of certain obsolete equipment at a Vietnamese subsidiary and the continuation of outstanding maintenance projects from the previous year. Affected by interest rates, exchange rates and economic recovery, the operating environment remained uncertain. The Group is continuing to actively plan several development and investment projects, but is reviewing them with caution. As a result, there were no new major projects requiring significant capital expenditure during the period other than those mentioned above. The Group will continue to review and seize opportunities for investment.

3. Exchange rate

In 2024, the FED cut interest rates three times, totaling 1 percentage point, with the policy rate being adjusted to a range of 4.25% to 4.50%. In the first half of 2025, the FED maintained interest rates unchanged following five consecutive meetings. The market expects interest rate cuts to begin in the second half of the year. Against this backdrop, the current policy focus of the State Bank of Vietnam (SBV) is to maintain stable interest rates and moderate interest rate cuts, promote credit growth, and flexibly manage exchange rates to support the official GDP growth target of 8.3% to 8.5%.

另外，應付貿易賬款為15,573,000美元，較2024年底增加4,319,000美元，約增加38.4%。流動比率則由2024年底之3.82減少至3.72，集團財務結構仍保持穩定狀態。

(二) 資本支出

本期內資本支出共4,122,000美元，較去年同期的2,835,000美元增加45.4%。支出主要為越南子公司之部分設備汰舊換新，及先前年度未完維修項目之延續。受利息、匯率因素以及經濟復甦程度影響，經營環境不確定因素仍大。集團仍積極規劃多項發展投資項目，但會審慎檢討。因此，除上述延續執行之資本支出外，本期尚無重大資本支出，將持續檢討，把握機會進行投資。

(三) 匯率

2024年內，美國聯準會(Fed)累計降息3次，共計1個百分點，將政策利率調整至4.25%至4.50%的區間。在2025上半年，聯儲局經過連續五次會議，維持利率不變的決策，市場預期降息將在下半年開啟。在此背景下，越南國家銀行(SBV)目前政策主軸是維持利率穩定、適度降息、促進信貸成長、靈活管理匯率，以支援官方設定的8.3%-8.5%GDP增長目標。

Since the FED has yet to cut interest rates, the interest rate differential between the USD and the VND still exists, continuing to put pressure on the VND. In the first half of 2025, the VND depreciated by around 2.7% against the USD, with the exchange rate falling from around 25,080 VND/USD at the beginning of the year to around 26,095 by mid-year, with a peak of 26,219. The estimated average exchange rate for the year is approximately 25,776 VND/USD. In addition, Vietnam's economy continued to demonstrate strong momentum in the first half of 2025 - GDP growth reached 7.52%, the highest level for the same period in 15 years, with second quarter annualized growth of nearly 7.96%, approaching the full-year target of 8.0%. FDI inflows also continued to increase, further supporting economic performance and exchange rate stability.

The Group's subsidiaries in the PRC are mainly engaged in local sales, with transactions conducted in RMB. The average exchange rate of the RMB against the USD in the first half of 2025 is 7.18, a slight depreciation from 7.11 in the first half of 2024. The overall performance of the RMB is weak but manageable. The Group will continue to monitor movements in the RMB-USD exchange rate to assess the potential impact on the business.

4. EPS & Dividend

Basic earnings per share for the period were 0.50 US cents. The Board of Directors has resolved an interim dividend of 0.300 US cents per share. The dividend payout ratio for the first half of the year was 60.0%.

由於美國聯儲局尚未再降息，美元與越南盾之間的利差仍然存在，對越南盾仍造成壓力。2025年上半年越南盾兌美元整體貶值約2.7%，越南盾匯價從年初的約25,080貶至年中約26,095，最高曾觸及26,219，全年預估平均匯率約為25,776 VND/USD。此外，越南經濟在2025年上半年繼續展現強勁漲勢—GDP成長率達7.52%，為15年以來同期最高水平，其中第二季度增近7.96%，接近全年8.0%目標。此外，FDI流入亦持續增加，進一步支撐經濟表現與匯率穩定。

集團在中國的子公司主要以國內銷售為主，以人民幣計價。2025年上半年人民幣對美元平均匯率為7.18，較2024年上半年的7.11微幅貶值，人民幣整體表現偏弱但可控。集團將繼續關注人民幣與美元匯率的變動，以評估對業務的潛在影響。

(四) 每股盈利及股息

本期每股基本盈利為0.50美仙。董事會決定派發中期股息每股0.300美仙。上半年度之盈利派息比率為60.0%。

V. PROSPECTS

In the first half of 2025, the global economy showed modest signs of improvement amid overall stability. Although the direct impact of the Russia-Ukraine war has gradually faded and energy and raw material prices have fallen slightly compared with last year, geopolitical tensions in the Middle East persist, supply chain disruption risks remain, and the lagged effects of the US interest rate hikes are still being digested, leaving the global economic recovery facing numerous uncertainties.

In the second quarter of this year, the United States imposed reciprocal tariffs on the rest of the world, leading to heightened economic uncertainty worldwide. The Vietnamese government was among the first in the world to initiate negotiations, and continued to advance a number of growth-promoting measures launched in 2024, including green energy transformation, manufacturing upgrades, infrastructure expansion, and investment attraction plans. In addition, it officially began to streamline its government agencies and administrative areas in July, as well as introduced and implemented multiple new policies, demonstrating a rapid and proactive response. The annual GDP growth rate in the first half of 2025 reached 7.52%, slightly higher than the same period last year (6.42%), but still below the 8.3%-8.5% target. In terms of inflation, as of June 2025, Vietnam's average annual CPI growth rate for the first half of the year was maintained at 3.7% - lower than the government's target of 4.5%.

In PRC, the economic growth rate was around 4.6% for the first half of 2025, slightly lower than the same period last year (5.0%). Despite the government's continued implementation of policies aimed at stabilizing growth, including easing restrictions on local government debt, real estate absorption and technology investment subsidies, structural pressures on the manufacturing and real estate markets remained significant. With a high youth unemployment rate and weak consumer confidence, the CPI annual growth rate was only around 0.4% as of June 2025, indicating that the recovery momentum of domestic demand remained limited.

In general, the performance of emerging Asian economies was relatively strong in the first half of 2025. In particular, Vietnam maintained growth levels above the regional average thanks to various policies and industrial relocation, becoming a focal point for global capital.

五、展望

2025年上半年，全球經濟展現出平穩中略有起色的趨勢。儘管俄烏戰爭的直接影響已逐步淡化，能源與原材料價格相較去年略有回落，惟中東地緣政治持續緊張，供應鏈中斷風險猶存，加上美國加息的滯後效應仍在消化階段，全球經濟復甦面臨諸多不確定性。

美國於本期第二季對全球祭出的對等關稅，造成全球經濟不確定性升高，越南政府第一時間領先全球發起協商談判，並延續2024年所推出的多項推動增長措施，包括綠色能源轉型、製造升級、基礎建設擴張與招商引資計畫，且於7月開始正式的機關與行政區域精簡，同時並頒佈施行多項新政，展現了快速且積極的應對。2025年上半年GDP年增率達7.52%，略高於去年同期（6.42%），但仍較目標8.3%-8.5%落後。通脹方面，截至2025年6月，越南上半年平均CPI年增率為3.7%，控制在政府設定的4.5%目標以下。

中國方面，2025年上半年經濟增長率約為4.6%，略低於去年同期（5.0%）。儘管官方持續推動穩增長政策，包括地方債限鬆綁、房地產去化與科技投資補貼，但製造業與房地產市場的結構性壓力依然沉重。青年失業率仍高，消費者信心疲弱，CPI年增率至2025年6月僅約0.4%，顯示內需復甦力道仍有限。

總體而言，2025年上半年亞洲新興經濟體表現相對亮眼，特別是越南在多重政策推動與產業轉移下，維持優於區域的增長表現，成為全球資金關注的亮點。

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Although the Group continues to face an uncertain economic environment and numerous variables in the future, it will continue to improve the flexibility of its overall operations, adjust its business portfolios and models, strengthen its organizational operations to enhance management efficiency, actively develop new products, and expand the scale of its production. At the same time, the Group will place greater focus on satisfying customer demand, optimizing the flexible cost structure and industrial chain integration, and implementing its action plan to ultimately create new growth drivers and improve its profitability. Key tasks and directions are outlined below:

- Expand product lines and optimize the 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, seek cooperative partners to expand market scale, and strengthen product marketing and brand promotion to improve the Group's results performance. The Group will also invest in the development of Internet sales channels to expand its reach.
- Continue to advance production technologies and master key technologies to enhance core competitiveness, and reactivate idle equipment to achieve the dual objectives of improving quality and lowering costs.
- Capture market trends in 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 markets that are signatories of the Free Trade Agreement (FTA) and Regional Comprehensive Economic Partnership (RCEP), while utilizing mutual support within the Group to realize its core advantages and expand the Group's business presence.

集團雖然仍面對未來不確定的經濟環境與變數，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，同時，將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，創造新增長動能，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，強化產品行銷及品牌推廣，以提升集團業績表現。集團亦將投入及發展電商銷售管道以開拓更寬廣之通路。
- 持續精進生產技術與提升生產效率，掌握關鍵技術以提升核心競爭力，並活化閒置設備使用，達到提高品質與降低成本的相乘效益。
- 掌握大宗原料市場行情變動趨勢，積極尋求原料替代方案，致力與國內外供應商維持穩定合作關係，彈性執行採購策略，以確保原料供應穩定。
- 以競合策略增強產品與服務價值，透過越南生產基地，持續發展與越南有簽訂自由貿易協定(FTA)，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。

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- Integrate the Group's resources and seek strategic partnerships to jointly develop markets with effective resource integration, strengthen research and development capabilities, and promote the Group's upgrading and restructuring efforts to increase revenue, profit, and scale.
- Enhance equipment automation, accelerate the informatization of administrative processes, and develop AI enterprise applications to improve the efficiency of decision-making management.
- Intensify efforts in evaluating energy-saving plans and promoting energy conservation, and reduce consumption in the pursuit of carbon reduction.
- Continuously control capital deployment strategies, improve the operational efficiency of assets, and reduce risks associated with financial market fluctuations amid global financial market volatility.
- 整合集團資源，尋求策盟方案，有效整合資源共同開發市場，推動集團升級轉型，以達到擴增營收、利潤與規模之綜效。
- 提升設備自動化，加速行政流程資訊化，並發展AI企業應用，提升決策管理效率。
- 提高力度投入節能方案的評估，及推動節能減耗之各項工作，努力朝向進行減碳。
- 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。

Looking ahead to the second half of 2025, the global economy will continue to face uncertainty due to factors such as the ongoing economic tug-of-war between China and the US, inflation and fluctuations in foreign exchange rates, ongoing regional conflicts, and supply chain restructuring resulting from trade wars. The Group's business operations will therefore face certain challenges. However, the Group is cautiously optimistic and will continue to cultivate the market in accordance with its established business strategies and sales network. It will also actively explore new products, new businesses, and new areas of operation through strategic alliances. Therefore, the Group remains confident in its ability to leverage its operational synergies to drive the overall development of its operations.

展望2025下半年，中美經濟角力持續、通脹及匯利率變動因素、區域戰爭未歇及關稅戰導致的供應鏈重組，使全球經濟局勢仍充滿不確定性，集團經營亦面臨一定挑戰。然而，集團抱持審慎樂觀態度，配合已制定之經營策略，及已建立之銷售網絡，持續深耕市場，並針對新產品與新事業，包括以策盟的方式，積極開創嶄新的營運範疇。因此，集團仍深具信心，將發揮營運綜效，推動整體經營向上發展。