

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 P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, 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 26 August 2025.

2 BASIS OF PREPARATION

This interim condensed consolidated financial information for the six months ended 30 June 2025 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 2024, 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:P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, 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二零二五年八月二十六日獲批准刊發。

2 編製基準

截至二零二五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」)編製之截至二零二四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 2024, as described in the annual financial statements.

- (a) The following amendments to standards are mandatory for the first time for the financial year beginning on 1 January 2025, but do not have any significant impact on the preparation of this interim condensed consolidated financial information.

HKAS 21 and HKFRS 1 (Amendments)	Lack of Exchangeability (amendments)
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3 會計政策

除下文(a)所述者外，所應用之會計政策與截至二零二四年十二月三十一日止年度之年度財務報表中所述之年度財務報表之會計政策一致。

- (a) 以下準則修訂本於二零二五年一月一日開始之財政年度首次強制執行，但對編製本中期簡明綜合財務資料並無重大影響。

香港會計準則 第21號及 香港財務報告 準則第1號 (修訂本)	缺乏可兌換性 (修訂本)
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3 ACCOUNTING POLICIES (continued)

3 會計政策 (續)

- (b) The following new standards and amendments to standards (collectively "Amendments") have been issued, but are not effective for the financial year beginning on 1 January 2025 and have not been early adopted.

- (b) 以下為已頒佈但於二零二五年一月一日開始之財政年度尚未生效，本集團亦未提前採納之新會計準則及會計準則修訂本（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
HKFRS 9 and HKFRS 7 (Amendments) 香港財務報告準則第9號及香港財務報告準則第7號 (修訂本)	Classification and Measurement of Financial Instruments (amendments) 金融工具的分類及計量 (修訂本)	1 January 2026 二零二六年一月一日
HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號	Annual Improvements to HKFRS Accounting Standards – Volume 11 香港財務報告準則會計準則年度改進—第11卷	1 January 2026 二零二六年一月一日
HKFRS 9 and HKFRS 7 香港財務報告準則第9號及香港財務報告準則第7號	Contracts Referencing Nature-dependent Electricity (amendments) 涉及依賴天然能源生產電力之合約 (修訂本)	1 January 2026 二零二六年一月一日
HKFRS 18 香港財務報告準則第18號	Presentation and Disclosure in Financial Statements (new standard) 財務報表的展示或披露 (新準則)	1 January 2027 二零二七年一月一日
HKFRS 19 香港財務報告準則第19號	Subsidiaries without Public Accountability: Disclosures (new standard) 並無公眾問責性的附屬公司：披露 (新準則)	1 January 2027 二零二七年一月一日
HK Int 5 (Amendments) 香港詮釋第5號 (修訂本)	Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause (amendments) 香港詮釋第5號財務報表之呈列—借貨人對包含按要求償還條文之有期貨款之分類 (修訂本)	1 January 2027 二零二七年一月一日
HKFRS 10 and HKAS 28 (Amendments) 香港財務報告準則第10號及香港會計準則第28號 (修訂本)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (amendments) 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)	To be determined 待釐定

The directors of the Company are in the process of assessing the financial impact of the adoption of the above Amendments. The directors of the Company will adopt the Amendments when they become effective.

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

4 ESTIMATES

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

In preparing this interim condensed consolidated financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are the same as those that applied to the annual financial statements for the year ended 31 December 2024.

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 2024.

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, amount due from related parties, structured bank deposits, short-term bank deposits, restricted deposits, cash and cash equivalents, amounts due to related parties and trade and other 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估計及判斷結果不確定性之主要來源，均與截至二零二四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，並應與本集團截至二零二四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、應收有關連人士款項、結構性銀行存款、短期銀行存款、限制性存款、現金及現金等價物、應付有關連人士款項以及應付貿易及其他賬款屬短期性質，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 2025, 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 (2024: same).

(i) Segment revenue

Sales of goods
Timing of revenue recognition
At a point in time

銷售貨物
收益確認時間
於某一時間點

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。截至二零二五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（二零二四年：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

2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
184,267	185,155

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

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

	2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Vietnam	73,350	79,505
Japan	32,131	35,218
The PRC	34,851	29,126
The US	17,573	13,011
Taiwan	7,464	6,384
ASEAN member countries (other than Vietnam)	13,573	14,813
Other regions	5,325	7,098
Total revenue	184,267	185,155

6 SEGMENT INFORMATION (continued)

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

		Unaudited As at 30 June 2025 未經審核 於二零二五年 六月三十日 US\$'000 千美元	Audited As at 31 December 2024 經審核 於二零二四年 十二月三十一日 US\$'000 千美元
Vietnam	越南	117,316	124,689
The PRC	中國	8,113	8,105
Others	其他	1	2
		125,430	132,796

6 分部資料 (續)

- (ii) 除遞延所得稅資產及長期預付款項外的非流動資產按由資產所在國家決定的所在地劃分如下：

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 US\$'000 千美元	Right-of-use assets 使用權資產 US\$'000 千美元
		Goodwill 商譽 US\$'000 千美元	Software and licence 軟件及牌照 US\$'000 千美元	Total 總計 US\$'000 千美元		
Six months ended 30 June 2024	截至二零二四年六月三十日止六個月					
Opening net book amount as at 1 January 2024	於二零二四年一月一日之期初賬面淨值					
Exchange differences	匯兌差額	1,220	307	1,527	138,193	4,600
Additions	添置	1	—	1	(44)	(12)
Disposals	出售	—	3	3	2,835	166
Impairment loss	減值虧損	—	—	—	(32)	—
Amortisation and depreciation (Note 14)	攤銷及折舊 (附註14)	(491)	—	(491)	—	—
		—	(35)	(35)	(10,992)	(284)
Closing net book amount as at 30 June 2024	於二零二四年六月三十日之期末賬面淨值	730	275	1,005	129,960	4,470
Six months ended 30 June 2025	截至二零二五年六月三十日止六個月					
Opening net book amount as at 1 January 2025	於二零二五年一月一日之期初賬面淨值	730	240	970	122,437	4,614
Exchange differences	匯兌差額	—	—	—	28	6
Additions	添置	—	15	15	4,122	24
Disposals	出售	—	—	—	(22)	—
Written-off	撇銷	—	—	—	(550)	—
Amortisation and depreciation (Note 14)	攤銷及折舊 (附註14)	—	(36)	(36)	(10,502)	(296)
Closing net book amount as at 30 June 2025	於二零二五年六月三十日之期末賬面淨值	730	219	949	115,513	4,348

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	
		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
As at 1 January	於一月一日	4,149	5,013
Share of post-tax loss of an associate	應佔一間聯營公司除稅後虧損	(375)	(462)
Capital injection	注資	220	—
As at 30 June	於六月三十日	3,994	4,551

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

8 於一間聯營公司之投資

於一間聯營公司之投資之變動如下：

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	Country of incorporation	Particulars of issued share capital	% interest held 持有權益%		Measurement method
			As at 30 June 2025 於二零二五年六月三十日	As at 31 December 2024 於二零二四年十二月三十一日	
名稱	註冊成立國家	已發行股本詳情			計量方法
Dacin International Holdings Limited	The Cayman Islands	26,627,559 shares of US\$1 each	31.49%	30%	Equity
達欣國際控股有限公司	開曼群島	26,627,559股每股面值1美元之股份			權益法

8 INVESTMENT IN AN ASSOCIATE (continued)

Summary of financial information on associate – effective interest

		Unaudited As at 30 June 2025 未經審核 於二零二五年 六月三十日 US\$'000 千美元	Unaudited As at 30 June 2024 未經審核 於二零二四年 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	13,830	16,711
Loss for the period	期內虧損	(1,146)	(1,539)
Net assets as at 30 June	於六月三十日之資產淨值	12,684	15,172
Interest in an associate (30 June 2025: 31.49%; 30 June 2024: 30%)	於一間聯營公司之權益 (二零二五年六月三十 日：31.49%；二零二四年 六月三十日：30%)	3,994	4,551

The associate is principally engaged in real estate development in Vietnam.

As at 30 June 2025, there is no capital commitment in relation to the Group's investment in the associate (31 December 2024: Nil).

該聯營公司主要於越南從事房地產發展。

於二零二五年六月三十日，並無有關本集團於該聯營公司之投資之資本承擔（二零二四年十二月三十一日：無）。

9 TRADE RECEIVABLES

		Unaudited As at 30 June 2025 未經審核 於二零二五年 六月三十日 US\$'000 千美元	Audited As at 31 December 2024 經審核 於二零二四年 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	32,508	34,053
Less: loss allowance	減：虧損撥備	(189)	(477)
Trade receivables – net	應收貿易賬款－淨額	32,319	33,576

8 於一間聯營公司之投資 (續)

聯營公司之財務資料概要－實際權益

9 應收貿易賬款

9 TRADE RECEIVABLES (continued)

The credit terms of trade receivables generally range from cash on delivery to 30-90 days. The Group may grant a longer credit period to certain customers subject to the satisfactory results of credit assessment. As at 30 June 2025 and 31 December 2024, the ageing of the trade receivables based on invoice date was as follows:

		Unaudited As at 30 June 2025 未經審核 於二零二五年 六月三十日 US\$'000 千美元	Audited As at 31 December 2024 經審核 於二零二四年 十二月三十一日 US\$'000 千美元
0-30 days	0至30天	30,518	32,918
31-90 days	31至90天	1,501	520
91-180 days	91至180天	219	163
181-365 days	181至365天	151	—
Over 365 days	365天以上	119	452
		32,508	34,053

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 2025 and 2024 reconciles to the opening loss allowance as follows:

		Unaudited Six months ended 30 June 2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Opening loss allowance as at 1 January	於一月一日之 期初虧損撥備	477	350
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	(288)	(43)
Closing loss allowance as at 30 June	於六月三十日之 期末虧損撥備	189	307

9 應收貿易賬款(續)

應收貿易賬款之信貸期通常介乎貨到付現至30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。於二零二五年六月三十日及二零二四年十二月三十一日，應收貿易賬款按發票日期之賬齡如下：

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。

於二零二五年及二零二四年六月三十日之應收貿易賬款之期末虧損撥備與期初虧損撥備之對賬如下：

10 SHARE CAPITAL

10 股本

		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 2024, 31 December 2024, 1 January 2025 and 30 June 2025	於二零二四年一月一日、 二零二四年十二月 三十一日、二零二五年 一月一日及二零二五年 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 2024, 31 December 2024, 1 January 2025 and 30 June 2025	於二零二四年一月一日、 二零二四年十二月 三十一日、二零二五年 一月一日及二零二五年 六月三十日	0.01	1,522,742,000	15,228

11 TRADE PAYABLES

Trade payables are unsecured and are usually paid within 30 days of recognition.

As at 30 June 2025 and 31 December 2024, the ageing of the trade payables based on invoice date was as follows:

		Unaudited As at 30 June 2025 未經審核 於二零二五年 六月三十日 US\$'000 千美元	Audited As at 31 December 2024 經審核 於二零二四年 十二月三十一日 US\$'000 千美元
0-30 days	0至30天	11,960	9,795
31-90 days	31至90天	3,080	1,459
Over 90 days	超過90天	533	–
		15,573	11,254

11 應付貿易賬款

應付貿易賬款為無抵押及通常於確認後30天內支付。

於二零二五年六月三十日及二零二四年十二月三十一日，應付貿易賬款按發票日期之賬齡如下：

12 BANK BORROWINGS

		Unaudited As at 30 June 2025 未經審核 於二零二五年 六月三十日 US\$'000 千美元	Audited As at 31 December 2024 經審核 於二零二四年 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	1,319	1,992
Less: current portion of long-term bank borrowings	減：長期銀行借貸之即期部分	(1,319)	(1,328)
		–	664
Current	即期		
Short-term bank borrowings	短期銀行借貸		
– secured	—有抵押	25,152	23,327
– unsecured	—無抵押	1,338	–
Current portion of long-term bank borrowings	長期銀行借貸之即期部分		
– secured	—有抵押	1,319	1,328
		27,809	24,655
Total bank borrowings	銀行借貸總額	27,809	25,319

12 銀行借貸

12 BANK BORROWINGS (continued)

Movements in borrowings are analysed as follows:

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Opening balance as at 1 January	於一月一日之期初結餘	25,319	43,654
Proceeds from bank borrowings	銀行借貸所得款項	51,671	69,137
Repayment of bank borrowings	償還銀行借貸	(49,316)	(66,861)
Exchange difference	匯兌差額	135	(348)
Closing balance as at 30 June	於六月三十日之 期末結餘	27,809	45,582

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

銀行借貸之賬面值按以下貨幣計值：

		Unaudited As at 30 June 2025 未經審核 於二零二五年 六月三十日 US\$'000 千美元	Audited As at 31 December 2024 經審核 於二零二四年 十二月三十一日 US\$'000 千美元
US\$	美元	1,319	1,992
Vietnamese dong	越南盾	25,152	23,327
New Taiwan dollar	新台幣	1,338	—
		27,809	25,319

12 BANK BORROWINGS (continued)

The Group has the following undrawn borrowing facilities:

		Unaudited As at 30 June 2025 未經審核 於二零二五年 六月三十日 US\$'000 千美元	Audited As at 31 December 2024 經審核 於二零二四年 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	111,728	140,786
– Expiring beyond one year	—於一年後到期	31,980	31,308
Fixed rate:	定息：		
– Expiring within one year	—於一年內到期	27,705	–
		171,413	172,094

As at 30 June 2025, the Group has aggregate facilities of approximately US\$199,223,000 (31 December 2024: US\$197,413,000) for bank borrowings, trade finance and other general banking facilities.

Unutilised amount as at 30 June 2025 amounted to US\$171,413,000 (31 December 2024: US\$172,094,000). Among them, US\$143,885,000 (31 December 2024: US\$122,069,000) of the unutilized bank facilities were secured by corporate guarantees issued by the Company.

本集團有以下未提用借貸融資：

	Unaudited As at 30 June 2025 未經審核 於二零二五年 六月三十日 US\$'000 千美元	Audited As at 31 December 2024 經審核 於二零二四年 十二月三十一日 US\$'000 千美元
Floating rate:		
– Expiring within one year	111,728	140,786
– Expiring beyond one year	31,980	31,308
Fixed rate:		
– Expiring within one year	27,705	–
	171,413	172,094

於二零二五年六月三十日，本集團合共擁有銀行融資為數約199,223,000美元（二零二四年十二月三十一日：197,413,000美元）作為銀行借貸、貿易融資及其他一般銀行融資。

於二零二五年六月三十日，未動用金額171,413,000美元（二零二四年十二月三十一日：172,094,000美元）。其中，未動用的銀行融資143,885,000美元（二零二四年十二月三十一日：122,069,000美元）由本公司發出之公司擔保作抵押。

13 OTHER GAINS – NET

13 其他收益—淨額

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Net exchange gains	匯兌收益淨額	448	1,443
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(7)	(24)
Sales of scrap materials	廢料銷售	193	199
Government grant	政府補助	72	13
Fair value gain on structured bank deposits	結構性銀行存款之公平值收益	–	4
Impairment of goodwill	商譽減值	–	(491)
Rental income	租金收入	79	33
Others	其他	409	177
Other gains – net	其他收益—淨額	1,194	1,354

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	
		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Changes in inventories and consumables used	存貨及已用消耗品變動	124,012	121,448
Amortisation of intangible assets (Note 7)	無形資產攤銷(附註7)	36	35
Amortisation of right-of-use assets (Note 7)	使用權資產攤銷(附註7)	296	284
Auditors' remuneration	核數師薪酬		
– Audit services	— 審核服務	129	129
– Non-audit services	— 非審核服務	—	—
Depreciation on property, plant and equipment (Note 7)	物業、廠房及設備折舊(附註7)	10,502	10,992
Employee benefit expenses	僱員福利開支	21,510	20,745
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)	(288)	(43)
Reversal of provision for inventories	存貨撥備撥回	(313)	(299)
Written-off of property, plant and equipment	撇銷物業、廠房及設備	550	—
Payment for short-term leases	短期租賃付款	79	145
Technical support fee (Note 21(b))	技術支援費(附註21(b))	1,575	1,569
Travelling expenses	差旅開支	787	821
Transportation expenses	交通開支	3,181	3,057
Advertising expenses	廣告開支	928	1,153
Repair and maintenance expenses	維修及保養開支	7,600	8,969
Other expenses	其他開支	3,870	5,133
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	174,454	174,138

15 FINANCE INCOME/(COST) – NET

15 財務收入／(支出)－淨額

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2025 二零二五年 US\$'000 千美元	2024 二零二四年 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	672	452
– Interest income from an associate	– 來自一間聯營公司之利息收入	5	2
		677	454
Finance costs:	財務支出：		
– Interest expense on bank borrowings	– 銀行借貸利息開支	(511)	(833)
– Interest expenses on lease liabilities	– 租賃負債利息開支	(43)	(39)
Finance costs	財務支出	(554)	(872)
Finance income/(costs) – net	財務收入／(支出)－淨額	123	(418)

16 INCOME TAX EXPENSE

16 所得稅開支

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.

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。

The amount of income tax charged to the interim condensed consolidated income statement represents:

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	
		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Enterprise income tax ("EIT")	企業所得稅	2,718	3,440
Deferred income tax	遞延所得稅	427	(293)
		3,145	3,147

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.

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的收入或不可扣稅的收支項目作出調整。

16 INCOME TAX EXPENSE (continued)

(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%.

16 所得稅開支(續)

(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

由於本集團於期內並無在新加坡、香港及柬埔寨賺取或獲得估計應課稅溢利，因此並無對新加坡／香港／柬埔寨計提利得稅。

(iv) 台灣

本集團在台灣業務的適用企業所得稅率為20%。

17 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company of US\$7,598,000 (2024: US\$8,331,000) by weighted average of ordinary shares of 1,522,742,000 (2024: 1,522,742,000) in issue during the period.

Diluted earnings per share is the same as the basic earnings per share as there are no dilutive instruments for the periods ended 30 June 2025 and 2024.

18 DIVIDENDS

A final dividend of 0.570 US cents per share amounting to US\$8,680,000 that relates to the year ended 31 December 2024 was declared on 18 March 2025 and was paid on 17 June 2025.

On 26 August 2025, the Board resolved to declare an interim dividend of 0.300 US cents per share (2024: 0.273 US cents). This interim dividend, amounting to US\$4,566,000 (2024: US\$4,166,000), has not been recognised as a liability in this interim condensed consolidated financial information.

19 CAPITAL COMMITMENTS

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

17 每股盈利

每股基本盈利按本公司擁有人應佔溢利7,598,000美元(二零二四年: 8,331,000美元)除以期內已發行普通股的加權平均數1,522,742,000股(二零二四年: 1,522,742,000股)計算。

截至二零二五年及二零二四年六月三十日止期間,由於並無攤薄工具,故每股攤薄盈利與每股基本盈利相同。

18 股息

有關截至二零二四年十二月三十一日止年度之每股0.570美仙之末期股息8,680,000美元已於二零二五年三月十八日宣派及於二零二五年六月十七日派付。

於二零二五年八月二十六日,董事會已議決宣派中期股息每股0.300美仙(二零二四年: 0.273美仙)。此項中期股息金額為4,566,000美元(二零二四年: 4,166,000美元)並未於本中期簡明綜合財務資料中確認為負債。

19 資本承擔

本集團於結算日已訂約但未產生之資本支出如下:

		As at 30 June 2025 於二零二五年 六月三十日 US\$'000 千美元	As at 31 December 2024 於二零二四年 十二月三十一日 US\$'000 千美元
Contracted but not provided for property, plant and equipment	已訂約但未撥備 物業、廠房及設備	330	431

20 CONTINGENT LIABILITIES

At 30 June 2025, the Company has given guarantees for banking facilities of subsidiaries amounting to US\$170,356,000 (31 December 2024: US\$152,800,000), of which US\$143,885,000 (31 December 2024: US\$128,069,000) has not been utilised.

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 2025:

Related party
有關連人士

Vedan Enterprise Corporation (“Taiwan Vedan”)
味丹企業股份有限公司 (「台灣味丹」)
Vedan Biotechnology Corporation (“Vedan Bio”)
味丹生物科技股份有限公司 (「味丹生物科技」)
Dacin International Holdings Ltd.
達欣國際控股有限公司
VM AgriSolutions Co., Ltd.

Capron Group Limited

Relationship with the Group
與本集團之關係

A substantial shareholder of the Company
本公司的主要股東
A company commonly controlled by the Yang Family
一間由楊氏家族共同控制之公司
An associate of the Group
本集團的聯營公司
A joint venture of the Group
本集團的合營企業
A company commonly controlled by the Yang Family
一間由楊氏家族共同控制之公司

20 或然負債

於二零二五年六月三十日，本公司為附屬公司為數170,356,000美元(二零二四年十二月三十一日：152,800,000美元)之銀行融資提供擔保，其中143,885,000美元(二零二四年十二月三十一日：128,069,000美元)尚未動用。

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) 下表概述於二零二五年六月三十日之有關連人士及其與本集團的關係性質：

21 RELATED PARTY TRANSACTIONS (continued)

- (b) Significant related party transactions, which were carried out in the normal course of the Group's businesses are as follows:

			Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
			2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
		Note 附註		
Sales of goods to Taiwan Vedan	向台灣味丹銷售貨品	(i)	952	2,148
Sales of goods to Vedan Bio	向味丹生物科技銷售貨品	(i)	1,613	—
Technical support fee paid to Taiwan Vedan	向台灣味丹支付技術支援費	(ii)	1,575	1,569
Agency commission income received from Taiwan Vedan	向台灣味丹收取的代理佣金收入	(ii)	1	1

Notes:

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

附註：

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

21 RELATED PARTY TRANSACTIONS (continued)

(c) Balances with related parties

As at 30 June 2025 and 31 December 2024, the Group had the following significant balances with the related parties:

	Note 附註	Unaudited As at 30 June 2025 未經審核 於二零二五年 六月三十日 US\$'000 千美元	Audited As at 31 December 2024 經審核 於二零二四年 十二月三十一日 US\$'000 千美元
Current:	即期：		
Amount due from Taiwan Vedan	(i)	256	269
Amount due from Vedan Bio	(i)	556	50
Amount due to Taiwan Vedan	(i)	(1,575)	(631)
Loan to an associate	(ii)	122	122
Amount due from an associate	(iii)	10	6
Amount due to Capron Group Limited	(iv)	(4)	(12)

Notes:

- (i) All balances with Taiwan Vedan and Vedan Bio are unsecured, interest-free and have no fixed terms of payment.
- (ii) The loan to an associate as at 30 June 2025 was unsecured, bears interest at 7.6% per annum, denominated in US\$ and repayable with 3 day-notice or in 3 years from the loan draw down date.
- (iii) The balance represented interest receivable from an associate.
- (iv) The balance with Capron Group Limited is unsecured, interest-free, denominated in US\$ and repayable within one year.

21 有關連人士交易 (續)

(c) 與有關連人士之結餘

於二零二五年六月三十日及二零二四年十二月三十一日，本集團與有關連人士之主要結餘如下：

	Note 附註	Unaudited As at 30 June 2025 未經審核 於二零二五年 六月三十日 US\$'000 千美元	Audited As at 31 December 2024 經審核 於二零二四年 十二月三十一日 US\$'000 千美元
Current:	即期：		
Amount due from Taiwan Vedan	(i)	256	269
Amount due from Vedan Bio	(i)	556	50
Amount due to Taiwan Vedan	(i)	(1,575)	(631)
Loan to an associate	(ii)	122	122
Amount due from an associate	(iii)	10	6
Amount due to Capron Group Limited	(iv)	(4)	(12)

附註：

- (i) 與台灣味丹及味丹生物科技之所有結餘均為無抵押、免息及無固定還款期。
- (ii) 於二零二五年六月三十日給予一間聯營公司之貸款為無抵押、按年利率7.6%計息、以美元計值，並須於貸款提取日起3天通知期內或3年內償還。
- (iii) 結餘指應收一間聯營公司之利息。
- (iv) 與Capron Group Limited之結餘為無抵押、免息、以美元計值並須於一年內償還。

21 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	
		2025 二零二五年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元
Salaries and other short-term benefits	薪金及其他短期福利	1,805	1,926