VEDAN INTERNATIONAL

中期業績報告
INTERIM REPORT 2026

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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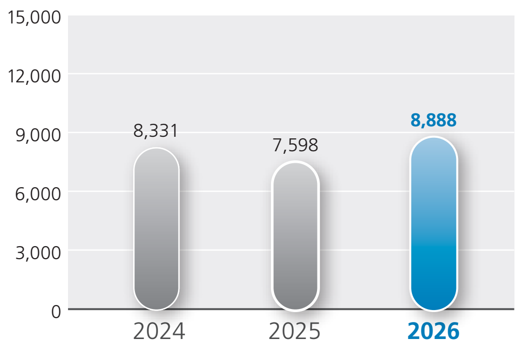
Financial Highlights
財務摘要

		Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月		
		2026 二零二六年 US$'000 千美元	2025 二零二五年 US$'000 千美元	Change 變動
Revenue	收益	**205,590**	184,267	21,323
Gross profit	毛利	**34,928**	31,809	3,119
Profit for the period	期內溢利	**8,900**	7,610	1,290
Profit attributable to owners of the Company	本公司擁有人應佔溢利	**8,888**	7,598	1,290
Basic earnings per share	每股基本盈利	**0.58 US cents 美仙**	0.50 US cents 美仙	
Diluted earnings per share	每股攤薄盈利	**0.58 US cents 美仙**	0.50 US cents 美仙	
Interim dividend proposed per share	擬派每股中期股息	**0.526 US cents 美仙**	0.300 US cents 美仙	
Total dividends paid and proposed per share	已付及擬派每股股息總額	**0.526 US cents 美仙**	0.300 US cents 美仙	

PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY
本公司擁有人應佔溢利

Six months ended 30 June
截至六月三十日止六個月

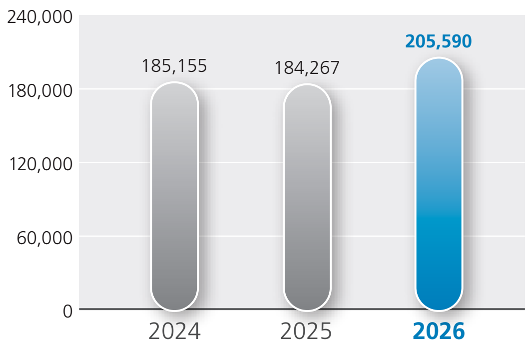
in US$'000 千美元



REVENUE
收益

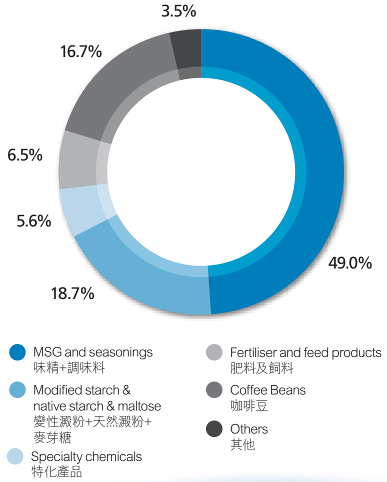
Six months ended 30 June
截至六月三十日止六個月

in US$'000 千美元



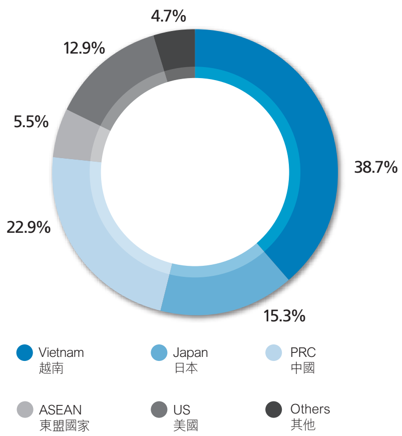
REVENUE BY PRODUCTS
按產品分類之收益

Six months ended 30 June 2026
截至二零二六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 2026
截至二零二六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)△
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*#△
Ko, Jim-Chen*#△
Huang, Chung-Fong*#△
Lee, Peir-Fen*#△

* member of Audit Committee
\# member of Remuneration Committee
△ 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
5th Floor, Alexandra House,
18 Chater Road, Central, Hong Kong

REGISTERED OFFICE

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Hibiscus Way, 802 West Bay Road,
Grand Cayman KY1-1205
Cayman Islands

CAYMAN ISLANDS SHARE REGISTRAR

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P.O. Box 31119 Grand Pavilion
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Grand Cayman KY1-1205
Cayman Islands

董事會

執行董事

楊頭雄（主席）△
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*#△
柯俊禎*#△
黃鐘鋒*#△
李培芬*#△

* 審計委員會成員
\# 薪酬委員會成員
△ 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
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Cayman Islands

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香港夏慤道16號
遠東金融中心17樓

STOCK CODE

The Stock Exchange of Hong Kong Limited: 02317
Bloomberg: 2317 HK
Reuters: 2317.HK

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彭博：2317 HK
路透社：2317.HK

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香港辦事處：	香港銅鑼灣 希慎道33號 利園一期19樓1915室 電話：(852) 2980-1888 傳真：(852) 2861-0285

Chairman's Statement
主席報告書

Looking at the global economic landscape in the first half of 2026, although economic performance in some regions showed signs of a modest recovery, global economic growth momentum slowed due to factors such as the conflict in the Middle East and volatile international trade policies. In addition, ongoing instability in energy supplies continued to pose uncertainties for the global economy, including inflationary pressure and financial volatility. At the same time, fluctuations in energy, transportation, and raw material prices continued to drive the restructuring of regional supply chains. Competition in the market became increasingly intense, fostering cautious consumer sentiment. These factors made business operations highly uncertain and placed pressure on the Group's costs and profitability. In Vietnam, the Group's largest market, GDP grew by 8.18% in the first half of 2026, indicating that the local economy continued to recover steadily. However, this growth was mainly driven by the gradual recovery of exports in specific industries and infrastructure investment, while the operating conditions for domestic SMEs and end-consumer demand remained in a phase of slow recovery.

綜觀2026年上半年的全球經濟情勢，儘管部分區域之經濟表現稍微復甦，但由於中東衝突風險與國際多變的貿易政策等影響，導致全球經濟成長動能放緩，加上能源供應尚不穩定，持續為全球經濟帶來通脹壓力及金融波動等不確定風險。同時，由於能源、運輸與原物料價格波動，促使區域供應鏈持續重組，市場競爭更趨激烈，消費氛圍亦瀰漫觀望氣息，令企業經營充滿變數，並對集團成本及獲利表現帶來一定壓力。而集團最大的越南市場，在2026上半年的GDP成長率為8.18%，顯示當地經濟已逐步回穩。然而相關增長主要受惠於特定產業出口逐漸恢復及基礎建設的投入所帶動，國內中小企業之經營與末端消費需求仍處於緩慢復甦階段。

The Group's revenue for the period was approximately US$206,000,000, an increase of approximately US$21,320,000, or 11.6%, from the previous period. In particular, the coffee bean business benefited from the gradual realization of supply-chain integration synergies, driving a significant improvement in performance. The Group's principal products, including modified starch/starch sugar and specialty chemical products, also recorded revenue growth as a result of stronger market demand or upward adjustments in product prices. Gross profit for the period was approximately US$34,930,000, a growth of approximately 9.8% from the previous period, driven mainly by the increase in revenue. The gross profit margin was 17.0%. Net profit for the period was approximately US$8,900,000, around 17.0% higher than the previous period, and the net profit margin was approximately 4.3%.

集團本期之營業額約2億零6佰萬美元，較前期增加約2,132萬美元，提升約11.6%。其中咖啡豆業務受惠於供應鏈整合效益逐步顯現，帶動業績顯著提升。集團主要產品包含變性澱粉／澱粉糖與特化產品等，亦因市場需求增加或產品價格調升，推動營收增長。本期毛利額約3,493萬美元，較前期增加約9.8%，主要由於營業額有所增加所致，毛利率為17.0%。本期淨利為約890.0萬美元，較前期提升約17.0%，淨利率為約4.3%。

The Group's product businesses operating in key markets recorded growth as sentiment gradually recovered in certain regions. In the Vietnam market, the Group strengthened its sales efforts in response to increased market demand for products such as MSG and seasonings, specialty chemical products, and fertilizer and feed, resulting in a revenue increase of approximately 8.5%. In the PRC, despite the continued weakness in the overall economy and sluggish consumption sentiment, the Group achieved an approximately 35.0% increase in total revenue compared with the previous period, driven by stable sales of seasonings and the active expansion of its coffee bean sales business. In addition, although the Group made efforts to develop the Japanese market, including promoting new products such as high-end modified starch, the continued depreciation of the Japanese yen and intense market competition made it difficult to raise product prices. As a result, revenue in that market declined by approximately 2.0% compared with the previous period. In the ASEAN market, although progress was made in expanding sales of modified starch and fertilizer and feed products, revenue from MSG products continued to be affected by cut-throat price competition, resulting in a 16.7% decline in the region's performance compared with the previous period. In addition, the conflict in the Middle East prompted customers in the US market to stockpile products in advance in anticipation of future supply disruptions. This led to increased purchases of MSG products, modified starches, and starch sugars, driving a substantial 51.0% increase in performance compared with the previous period. The Group will seize this favorable momentum by actively developing and supplying products that meet market demand, so as to stabilize its long-term customer base and sustain business growth.

集團在各主要市場經營之各項產品業務，受部分地區景氣逐步恢復而有所增長。在越南市場，集團因應本期味精與調味料、特化產品與肥飼料等產品的市場需求增加而增強銷售力道，使營收增加約8.5%。中國市場方面，儘管整體經濟仍然疲弱，消費景氣較為低迷，但集團憑藉穩定的調味品銷售，以及積極擴展咖啡豆銷售業務，令整體營收較前期提升約35.0%。另外，雖然集團努力經營日本市場，如推展高端變性澱粉等新產品，但在日圓持續貶值及嚴峻的市場競爭之下，產品售價提升不易，使該市場營收較前期下滑約2.0%。而東盟市場，雖然變性澱粉及肥飼料銷售拓展取得進展，但味精產品之營收仍受到競品低價競爭影響，致該區之本期業績較前期下滑16.7%。除此之外，美國市場受中東戰爭影響，客戶因預期心理而提前備貨，增加採購味精產品、變性澱粉與澱粉糖，帶動業績較前期較大幅提升約51.0%。集團將把握此良好勢頭，積極開拓及供應符合市場需求的產品，以穩定長期客源及推動業績持續增長。

By product category, the Group continued to optimize sales channels and marketing initiatives for its MSG and seasonings products. However, intense market competition placed downward pressure on product prices, and revenue increased only marginally by approximately 1.0% compared with the previous period. Revenue from another of the Group's key product categories – modified starch, native starch and starch sugar – recorded an increase of approximately 22.8% compared with the previous period. This was attributable to price adjustments in response to higher raw material costs, alongside efforts to strengthen its presence in targeted markets and a greater focus on key product operations. The Group attaches great importance to the market potential and future development of these products, particularly in the Japanese, US, ASEAN, and Vietnamese markets. It will actively develop these products and their derivatives in order to diversify its product portfolio and enhance product added value. In addition, within the specialty chemicals category, hydrochloric acid and soda products benefited from the gradual recovery of the Vietnamese economy. Notably, sales volume for soda products increased compared with the previous period. Although hydrochloric acid continued to face low-price competition from competing products, the overall performance of specialty chemicals still increased by 22.7% compared with the previous period. The Group's fertilizer and feed products recorded a moderate decrease in sales, driven by a modest rise in market competitions. The feed business was affected by a sharp rise in supply in major markets, coupled with ample supply of agricultural substitutes such as soybean meal, leading to a significant drop in market prices and intensified competition. This resulted in a significant decline in selling price, and overall sales of fertilizer and feed products decreased by approximately 10.3% compared with the previous period. Meanwhile, the coffee bean business in the PRC recorded a substantial revenue increase of approximately 75.3% compared with the previous period, attributable to the effective integration of supply chain resources and a market segmentation strategy that met customer needs. In addition, given the rapid development of Vietnam's consumer goods market, the Group has cooperated with several internationally renowned brands in product distribution during the period, further enriching its product portfolio and expanding its scale of operations.

以產品別分析，集團致力優化味精與調味料產品的銷售管道及市場推廣，但由於市場之競爭激烈致產品售價面臨有下行壓力，營收僅較前期輕微提高約1.0%。集團另一重要產品變性澱粉，天然澱粉與澱粉糖，於本期因原料價格上漲而調整售價，同時強化特定市場佈局及重點產品經營，使營收較前期提升約22.8%。集團高度重視此類產品於市場的潛力與發展，尤其將致力發展日本、美國、東協與越南市場，並將積極開發此類產品與其延伸產品，以拓展多元化產品組合及提升產品附加價值。另外，在特化產品中，鹽酸與蘇打產品受惠於越南經濟景氣逐步恢復，尤其蘇打產品的銷售量較前期有所提升。雖然鹽酸競品持續面臨低價競爭，但整體特化產品業績仍相較前期提升22.7%。而集團的肥飼料產品因市場競爭略有增加而帶動銷售適度下降，飼料業務受主要市場供應量大增所影響，加上豆粕等農產替代品供應充裕，致市場價格大幅滑落、競爭加劇，使飼料銷售價格明顯下跌，肥飼料整體銷售額較前期下跌約10.3%。同時，中國區咖啡豆業務因有效整合供應鏈資源，以及市場區隔策略滿足客戶需求，使營收較前期大幅增加約75.3%。另一方面，鑑於越南消費品市場快速發展，集團在期內與多家國際知名品牌合作產品代理，進一步豐富產品組合，擴大營運規模。

Looking ahead to the second half of 2026, the full extent of the impact of the geopolitical conflicts in the Middle East remains unclear, while trade and tariff policies in various countries are fraught with uncertainty. These factors may exert pressure on the supply and prices of energy and raw materials, leading in turn to volatility in exchange rates and interest rates, as well as changes in inflation and logistics and transportation costs across different regions. These developments will add complexity to the global economy and the overall operating environment, while also causing consumer demand to become more cautious. Meanwhile, increasingly fierce market competition for various products continues to present challenges for operations in the near term. The management team will monitor the situation closely and respond in a timely manner. In addition to continuously making daily operations more flexible and introducing more technologically advanced management plans to enhance business efficiency, the Group is accelerating the development of new products and strengthening its technical capabilities, while reviewing the optimization and transformation of its sales channels in response to market demand. At the same time, the Group will evaluate various investment opportunities and advance technological R&D and production-sales collaboration initiatives to accelerate the expansion of new products and businesses. Furthermore, the Group will continue to expedite and deepen its strategic partnerships with both industry peers and companies outside the industry, leveraging economies of scale and operational synergies to explore more diverse operating areas. With the increasing popularity of online applications, the Group will actively develop online and e-commerce channels to diversify its sales channels and broaden their reach.

Although Vietnam remains subject to various environmental factors in the short term and its economic activity is still in the process of recovery, the country is expected to retain significant development potential once short-term economic fluctuations have gradually stabilized, supported by an excellent overall operating environment and the trade agreements it has signed with ASEAN, the European Union, the United Kingdom and various countries in the region, including EVFTA, UKVFTA and RCEP. Consequently, the Group remains cautiously optimistic about its future development. In addition to continuing to strengthen its established operational foundation and accelerating the introduction of more technologically advanced management models to enhance operational flexibility and agility, the Group will also actively promote the development of new products and business ventures, and explore new operational areas through strategic alliances. The Group believes that, underpinned by solid strategies, its overall operations will continue to move in a positive direction.

展望2026年下半年，中東地緣衝突所造成之衝擊程度仍尚未明朗，加上各國貿易及關稅政策充滿不確定性，均可能對能源及原物料供應與價格造成壓力，連帶帶動匯率與利率波動，以及各區通貨膨脹及物流運輸成本等變化，為全球經濟與整體經營環境增添複雜性，亦使消費需求趨於保守。另一方面，各項產品在市場之競爭亦日趨激烈，使短期的經營尚充滿挑戰，管理團隊也將密切關注及適時應對。除持續強化日常營運效能及導入更科技化之管理規劃以提升經營效率外，集團正加快新產品開發與技術實力提升，並因應市場需求，檢視銷售通路的優化及轉型方向。同時，集團將評估各項投資機會，推動技術研發及產銷合作計畫，以加快拓展新產品與新事業之步伐。此外，集團將持續加快、加深同業及異業間之策略合作，發揮規模效益及營運綜效，開拓更廣泛經營領域。隨著網路應用日益普及，集團將積極開拓線上及電商通路，提升更多元化之銷售管道與覆蓋範圍。

雖然越南短期內仍受到各環境因素的影響，經濟活動仍在復甦中，但憑藉越南優越的整體經營環境，以及與東協、歐盟、英國及區域多國簽訂EVFTA、UKVFTA與RCEP等貿易協定，預期在短期經濟波動漸趨穩定後，仍具有龐大的發展潛力。因此，集團對未來發展仍抱持審慎樂觀態度。除持續穩固既有營運基礎及加速導入更科技化之管理模式以提升經營彈性與應變能力之外，亦將積極推動新產品及新事業，亦透過策盟方式開拓新的營運領域。集團相信在穩固的策略下，整體營運將持續朝向正面的方向發展。

In the face of a volatile business environment, all employees of the Group are keenly aware of the opportunities and responsibilities ahead. We will seize the market opportunities with a pioneering mindset and a proactive attitude, and implement the Group's various operational strategies in a pragmatic and prudent manner to continuously drive performance growth and the long-term development of the company.

面對多變的經營環境，集團全體同仁深切體認我們所面臨的機遇與責任，將秉持開創思維及積極態度，把握市場機會，並以務實審慎的方式執行集團各項營運策略，持續推動業績成長及企業長遠發展。

By Order of the Board

承董事會命

Yang Tou-Hsiung
Chairman
25 August 2026

主席
楊頭雄
2026年8月25日

Management Discussion and Analysis
管理層討論及分析

I. BUSINESS OVERVIEW

In the first half of 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 was severely impacted, altering the structure of bilateral negotiations and affecting supply chain costs and tax considerations. Free Trade Agreements (FTA) have gradually shifted from promoting free trade towards protectionist and geopolitically driven policy.

Looking back at the first half of 2026, the war in the Middle East triggered a global energy crisis, severe turbulence in financial markets and heightened geopolitical tensions. Key concerns included the blockade of the Strait of Hormuz, the surge in international oil prices, and the pressure on technology and semiconductor supply chains caused by high electricity prices and rising costs, all of which placed significant strain on global economic recovery. The resurgence of global inflation and the possibility of further interest rate hikes by the US Federal Reserve have further increased market uncertainty.

The Vietnamese government has continued its loose monetary policy to stimulate domestic demand and investment activity, while maintaining export competitiveness. However, as prices continue to rise, the government has also stepped up price and monetary controls. The Vietnamese dong fluctuated between 26,000 and 26,300 against the US dollar. The average annual Consumer Price Index (CPI) growth rate during the period was 4.38%, higher than the previous period but still within the government's target range 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 it mitigate external shocks and strengthen its role in the global supply chain. During the period, the registered value of FDI (foreign direct investment) exceeded US$28,400,000,000, an increase of more than 55.9% year-on-year.

During the period, Vietnam's annual GDP growth rate reached 8.18%, marking a record high in recent years. Per capita GDP for the first half was US$4,970, and the estimated full-year per capita GDP is US$5,115, up 1.8% from US$5,026 in 2025, reflecting economic structural upgrading and rising incomes.

一、 業務總覽

2025年上半年，全球經濟仍面臨諸多挑戰，隨著美國於2025年4月2號公佈全球對等關税，跨境貿易受到嚴重衝擊，除改變雙邊談判結構，影響供應鏈成本與税務考量。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2026年上半年，中東戰爭引發全球能源危機、金融市場劇烈震盪及地緣政治緊張，其中以荷姆茲海峽遭封鎖、國際油價飆升，以及科技與半導體供應鏈面臨高電價與成本壓力最受關注，令全球經濟復甦壓力重重。全球通脹再起，及美國聯準會可能再次加息，導致市場不確定性升高。

越南政府為刺激內需與投資活動，及為持出口競爭力，延續寬鬆貨幣政策，但物價持續上漲，政府亦加大物價及貨幣管控力道，美元兌越南盾在26,000-26,300區間波動。本期期間平均CPI年增率為4.38%，高於前期，但仍在政府4.5%的控制目標之內，顯示物價壓力仍於可控範圍。

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284億美元，同比增加超過55.9%。

本期期間，越南GDP年化成長率為8.18%，創近年來歷史新高；上半年人均GDP達4,970美元，預估全年人均GDP達5,115美元，較2025年5,026美元再成長1.8%，反映經濟結構升級與收入改善的趨勢。

The annual growth rate of GDP in the PRC was 4.7%, within its full-year target range of 4.5% to 5%. Value added in high-tech manufacturing increased by 13.3% year-on-year, while the green energy and AI sectors continued to expand rapidly. Foreign trade also proved more resilient than expected. Total imports and exports reached RMB25,470,000,000,000 in the first half, up 16.9% year-on-year, with cross-border e-commerce and exports to emerging markets, including ASEAN and Belt and Road countries, serving as key growth drivers. Nevertheless, domestic demand remained under pressure due to relatively high youth unemployment and a subdued property market. CPI rose by 1% year-on-year during the period (2026 target of 2%), pointing to a broadly moderate increase in prices. Although the youth unemployment rate declined to 14.9% in June, there has been no fundamental improvement in the underlying structural issues.

而中國GDP年增率達4.7%，於全年4.5%-5%的目標區間。儘管高技術製造業增加值同比增長13.3%，綠色能源與人工智能產業發展迅速，外貿韌性超預期；上半年進出口總額達25.47萬億元，同比增長16.9%，跨境電商與新興市場（東盟、共建「一帶一路」國家）出口成為主引擎，但內需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年增1%（2026年目標2%），物價整體呈現「溫和上漲」態勢。雖青年失業率於6月回落至14.9%，但結構性問題未見根本改善。

The Group's revenue for the period amounted to approximately US$205,590,000, an increase of 11.6%, or US$21,323,000, from the previous period. Competition across the various markets has intensified. However, a rebound in sales volume of the Group's major products drove revenue growth. Selling prices for MSG products declined amid softer consumer demand and increased competition. However, sales volume recovered from last year, resulting in higher revenue. Regarding modified starch products, although raw material prices rose significantly from last year, the Group's product prices remained at relatively low levels, effectively enhancing its product competitiveness. This drove higher sales volumes and revenue growth compared with the corresponding period last year. Demand for soda and hydrochloric acid products remained weak, affected by a sluggish market and intense market competition. The Group reduced selling prices slightly to maintain sales volumes. Although product selling prices remained low, revenue increased year-on-year, driven by higher sales volumes. Regarding fertilizer and feed products, the Group actively expanded into other product categories in response to market competition and weak demand. In addition, revenue from the Group's other products, including coffee and bulk food ingredients, increased from the same period last year, benefiting from higher sales volumes and stable demand.

集團本期營收達約205,590,000美元，較前期增長11.6%或增加21,323,000美元。各市場競爭日益加劇，然而集團的主要產品銷售量回升，推動營收增長。其中，味精產品銷售價格受消費市場需求減緩與競爭而下降，但銷售量已較去年回升使營收上升；變性澱粉方面，雖然原料價格較去年明顯上漲，但集團產品價格仍維持相對低位，有效提升產品競爭力，帶動銷售量增加，營收較去年同期增長；蘇打及鹽酸產品受整體景氣低迷及市場競爭影響，需求仍然疲弱，集團透過適度下調售價以維持銷售規模，雖然產品售價仍處低位，但受惠於銷售量增加，營收較去年同期有所提升。肥飼料產品方面，集團積極拓展其他產品品項，以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，受惠於銷售量提升與需求維持穩定，使營收較去年同期增長。

During the period, intensified competition, changes in international markets and geopolitical developments resulted in a slight decline in the Group's overall gross profit margin, which fell from 17.3% in the corresponding period last year to 17.0%. Nevertheless, as a result of increased revenue, gross profit amounted to US$34,928,000, a growth of US$3,119,000 compared with the previous period. The net profit margin increased from 4.1% in the corresponding period last year to 4.3%, while net profit rose by US$1,290,000 from the previous period to US$8,900,000.

集團於本期內，因競爭加劇、國際市場變化及地緣政治影響，使整體毛利率由去年同期17.3%略下降至17.0%，但因營收增加，毛利額34,928,000美元，較前期增加3,119,000美元；淨利率則由去年同期4.1%增加至4.3%，淨利額為8,900,000美元，較前期增加1,290,000美元。

II. BUSINESS ANALYSIS

二、營業分析

(1) Sales Analysis by Market

(一) 市場銷售分析

Unit: US$'000

單位：千美元

Country	國家	Jan-Jun 2026 cumulative 2026年1-6月累計 Amount 金額	%	Jan-Jun 2025 cumulative 2025年1-6月累計 Amount 金額	%	Difference 差異 Amount 金額	%
Vietnam	越南	**79,603**	**38.7%**	73,350	39.8%	6,253	8.5%
Japan	日本	**31,493**	**15.3%**	32,131	17.4%	(638)	–2.0%
PRC	中國	**47,051**	**22.9%**	34,851	18.9%	12,200	35.0%
ASEAN	東盟國家	**11,311**	**5.5%**	13,572	7.4%	(2,261)	–16.7%
US	美國	**26,540**	**12.9%**	17,573	9.5%	8,967	51.0%
Others	其他	**9,592**	**4.7%**	12,790	6.9%	(3,198)	–25.0%
Total	合計	**205,590**	**100.0%**	184,267	100.0%	21,323	11.6%

1. Vietnam

Vietnam is the Group's largest market, with revenue of approximately US$79,603,000 for the period, an increase of approximately US$6,253,000, or 8.5%, from the previous period. However, its share of total revenue fell from 39.8% to 38.7%. The increase in revenue from the Vietnam market during the period was driven primarily by MSG, starch sugar, fertilizer and feed products, and specialty chemicals. Although pricing remained competitive, a gradual recovery in market sentiment supported higher sales volumes and, in turn, revenue growth. During the period, the Group was committed to strengthening and consolidating its sales channels, developing new products, adjusting its product structure, and flexibly adjusting its marketing strategies to strengthen its 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79,603,000美元，較前期增加約6,253,000美元或8.5%，但營收佔比由39.8%降至38.7%。期內越南市場營收增加，主要因味精、澱粉糖、肥飼料與特殊化學類產品，因市場景氣逐漸恢復，雖市場價格仍競爭，但銷量回升使營收增加。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，以強化銷售及完善市場網絡。

2. Japan

Japan is the Group's third largest market. In June 2026, the Japanese yen fell to below 160 JPY/USD, putting pressure on the consumer market and 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$31,493,000, a decrease of approximately US$638,000, or 2.0%, from the previous period, and its share of total revenue declined from 17.4% to 15.3%.

3. The PRC

Following the pandemic, the PRC's industrial and supply chains steadily recovered gradually. 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 portfolio with new products in order to drive revenue growth. During the period, revenue from the PRC market was approximately US$47,051,000, an increase of approximately US$12,200,000, or 35.0%, over the previous period, and its share of revenue rose from 18.9% to 22.9%.

4. The ASEAN Market

Revenue from the ASEAN market (excluding Vietnam) for the period was approximately US$11,311,000, a decrease of US$2,261,000, or 16.7%, from the previous period, and its share of the Group's total revenue declined from 7.4% to 5.5%. The ASEAN market has always been a key market for the Group's development. The Group hopes to leverage its industrial and geographical 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.

2. 日本市場

日本市場為集團第三大市場，2026年6月，日圓匯率貶至160 JPY/USD以下，消費市場端承壓，消費意願仍低迷。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31,493,000美元，較前期減少約638,000美元或2.0%，佔集團營收由17.4%降至15.3%。

3. 中國市場

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47,051,000美元，較前期增加約12,200,000美元或35.0%，營收佔比由18.9%上升至22.9%。

4. 東盟市場

東盟市場（除越南外）期內營收約為11,311,000美元，較前期減2,261,000美元或－16.7%，佔集團總營收由7.4%降至5.5%。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 US

Revenue from the US market for the period was approximately US$26,540,000, a surge of approximately US$8,967,000, or 51.0%, over the previous period, while its share of total revenue increased from 9.5% to 12.9%. The improvement in performance during the period was mainly due to the impact of US customers stockpiling inventory in advance in anticipation of price fluctuations resulting from the war in the Middle East, leading to a short-term increase in revenue. The Group will focus on maintaining key channels and customers, integrating the production and sales value chain, and continuing to develop market-driven products in order to meet customer needs and improve the quality and competitiveness of its products. Future sales performance remains promising.

6. Other markets

Other markets mainly include Taiwan, Korea, and the EU. Total revenue for the period was approximately US$9,592,000, a decrease of approximately US$3,198,000, or 25%, from the previous period. Their share of the Group's total revenue slid from 6.9% to 4.7%, mainly due to a decline in selling prices of CMS in Korea, which resulted in a corresponding decrease in revenue.

5. 美國

美國市場期內營收約為26,540,000美元，較前期增加約8,967,000美元或51.0%，而營收佔比由9.5%增至12.9%。期內業績上升，主要因中東戰爭影響，美國客戶預期市場價格變化，提前備貨，造成短期內營收增加。本集團將深耕關鍵通路及客戶，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9,592,000美元，較前期減少約3,198,000美元或25%，佔集團總營收由6.9%降至4.7%，主要因韓國地區CMS之銷售價格持續下降，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	**Jan-Jun 2026 cumulative 2026年1-6月累計 Amount 金額**	**%**	Jan-Jun 2025 cumulative 2025年1-6月累計 Amount 金額	%	Difference 差異 Amount 金額	%
MSG and Seasonings	味精+調味料	**100,702**	**49.0%**	99,745	54.1%	957	1.0%
Modified Starch, Native Starch and Starch Sugar	變性澱粉+天然澱粉+澱粉糖	**38,520**	**18.7%**	31,369	17.0%	7,151	22.8%
Specialty Chemicals	特化產品	**11,577**	**5.6%**	9,433	5.1%	2,144	22.7%
Fertilizer and Feed Products	肥料與飼料	**13,387**	**6.5%**	14,931	8.1%	(1,544)	–10.3%
Coffee Beans (PRC)	咖啡豆(中國區)	**34,292**	**16.7%**	19,558	10.6%	14,734	75.3%
Others	其他	**7,112**	**3.5%**	9,231	5.1%	(2,119)	–23.0%
Total	合計	**205,590**	**100.0%**	184,267	100.0%	21,323	11.6%

1. *MSG and Seasonings*

During the period, revenue from MSG glutamate and seasoning-related products was approximately US$100,702,000, an increase of around US$957,000, or 1.0%, from the same period last year. The performance was driven primarily by growth in the Vietnamese and US markets. Although the Vietnamese market remained highly competitive and prices continued to stay at low levels, the Group expanded its sales channels and strengthened promotional efforts, resulting in higher sales volumes and enabling it to sustain revenue. Performance in the US market also improved, mainly because customers stocked up in advance in anticipation of market price fluctuations amid the conflict in the Middle East, resulting in increased revenue.

1. *味精與調味料*

期內味精與調味料相關產品營收約為100,702,000美元，較前期增加約957,000美元或1.0%。業績主要由於越南、美國市場增長等，越南市場雖仍競爭，價格仍於低檔，但集團拓展通路及加強促銷，致銷售量增長，使營收得以維持；美國市場業績上升，主要因中東戰爭影響，客戶預期市場價格變化，提前備貨，使營收增加。

2. *Modified Starch/Native Starch/Starch Sugar*

Revenue from modified starch, native starch and starch sugar products was approximately US$38,520,000 for the period, an increase of approximately US$7,151,000, or 22.8%, over the same period last year. Market demand for modified starch rebounded, driving increases in sales volume and revenue. However, due to the impact of extreme weather – including severe drought and uneven rainfall – raw material prices continued to rise, resulting in a decline in gross profit compared with the same period last year. Sales of starch sugars continued to recover as demand increased and major US customers stockpiled inventory in advance due to the impact of the conflict in the Middle East. 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.

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38,520,000美元，較前期增加約7,151,000美元或22.8%。變性澱粉方面，市場需求有所回升，致銷量及營收增加，但因極端天氣影響，嚴重的乾旱與不均勻降雨，導致原料價格持續上漲，反使毛利較前期下滑；澱粉糖因需求增加及中東戰事影響，美國主要客戶提前備貨，使銷售持續回升。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，爭取全球領先企業之合作，未來獲利潛力依舊值得期待。

3. Specialty Chemicals

Specialty chemical products include hydrochloric acid, soda and bleach, all of which are sold in Vietnam. Revenue from specialty chemicals for the period amounted to approximately US$11,577,000, an increase of US$2,144,000, or 22.7%, from the same period last year. The segment's share of the Group's total revenue increased from 5.1% to 5.6%. During the period, revenue from soda products increased by 30.9% from the same period last year. However, the selling prices of hydrochloric acid and bleach products continued to decline due to weak demand and low-price competition in the industry, resulting in a decrease in overall revenue from these products.

4. Fertilizers and Feed Products

Revenue from fertilizer and feed products was approximately US$13,387,000 for the period, a decrease of US$1,544,000, or 10.3%, from the same period in 2025, and its share of the Group's total revenue decreased from 8.1% to 6.5%. The decline in international molasses prices and intensified market competition for CMS products impacted both selling prices and volumes, resulting in a decrease in 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. Coffee Bean Products

Revenue from coffee bean products for the period was US$34,292,000, an increase of US$14,734,000, or 75.3%, from the previous period, and its share of the Group's total revenue increased from 10.6% to 16.7%. As a newly developed business, the Group has achieved continuous growth in both revenue and profit by establishing stable cooperative relationships with customers and integrating supply chain operations – from raw material procurement to warehouse management.

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11,577,000美元，較前期增加2,144,000美元或22.7%，佔集團總營收由5.1%上升至5.6%。期內蘇打產品營收與前期增漲30.9%；相反，鹽酸與漂白水產品營收減少，主要受需求疲軟與同業低價競爭影響，致售價持續下滑。

4. 肥飼料產品

本期肥飼料產品營收約為13,387,000美元，較前期減少1,544,000美元或10.3%，佔集團總營收由8.1%下降至6.5%。因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. 咖啡豆產品

本期咖啡豆產品營收為34,292,000美元，較前期增加14,734,000美元或75.3%，佔集團總營收由10.6%上升至16.7%。作為集團新發展之事業，透過與客戶建立穩定合作關係，並整合原料採購至倉儲管理之供應鏈運作，營收與盈利持續增長。

6. *Other Products*

During the period, the Group's revenue from other products was approximately US$7,112,000, a decrease of US$2,119,000, or 23.0%, from the previous period, and the segment's share of the Group's total revenue decreased from 5.1% to 3.5%. With the consumer goods industry growing rapidly, the Group has cooperated with several internationally renowned brands in product distribution during the year, so as to increase the number of products in operation and expand its scale of operations. However, variations in regional demand have affected sales volumes across different markets.

6. *其他產品*

本期內集團的其他產品營收約為7,112,000美元，較前期減少2,119,000美元或23.0%，佔集團總營收由5.1%降至3.5%。鑒於消費品產業增長快速，集團與多家國際知名品牌合作產品代理，增加集團運營品項，擴大營運規模，惟因各地區域需求不同而影響銷售量。

III. MAJOR RAW MATERIALS/ENERGY OVERVIEW

(1) Cassava/Starch

During this production season, output from major plantation areas such as Thailand, Vietnam and Cambodia declined, while market demand increased. Although cassava prices fell at the start of the season, they rose sharply from the fourth quarter of 2025 through to the first half of 2026. This rise was driven by the end of the production season, the escalating conflict in the Middle East, a significant increase in the cost of agricultural inputs – such as urea fertilizer and liquid ammonia – and a dramatic spike in logistics and shipping expenses. Following its annual strategy of centralized procurement and the development of new supply sources during the production season, the Group secured the majority of its required raw materials for 2026. This proactive approach has enabled the Group to effectively control production costs and enhance profitability.

(2) Molasses

Vietnam's total molasses output for the production season increased slightly. Global molasses output for the 2025-2026 season also increased, benefiting from stable climatic conditions in major producing countries. Overall supply was somewhat more ample, and prices remained relatively stable throughout the year. However, in the first half of 2026, the escalating conflict in the Middle East drove a surge in crude oil prices, stimulating demand for biofuels and fermentation products, which caused market supply to shift from ample to tight. In Vietnam, the adoption of long-term contract procurement strategies ensured a relatively stable supply, serving as a hedge against market volatility. However, international molasses spot prices have risen significantly due to high freight costs and surcharges. The Group will continue to monitor changes in the international molasses market and place orders in a timely manner to ensure a stable supply of raw materials.

三、主要原料／能源概況

(一) 木薯／澱粉

本產季泰國、越南、柬埔寨等主要產地產量下跌，市場需求也有所上升，雖然產季初期價格有下跌，但進入2025年第四季到2026上半年，因產季結束及中東戰事加劇，農資成本大增（化肥尿素，液氨等）、物流與運費暴漲等因素，木薯價格大幅上漲。集團依年度策略，持續進行產季集中採購及開發新的供應源，已在產季期間完成戰略庫存，掌握2026年大部分需求數量的原料，同時控制生產成本並提高利潤。

(二) 糖蜜

本產季越南糖蜜總產量微幅上升，2025年－2026年產季國際糖蜜總產量也受惠於主要生產國家氣候穩定而上升，整體供應量略微寬鬆，全年價格平穩，但2026上半年因中東戰事加劇，原油暴漲刺激生質燃料與發酵需求，市場供應由寬鬆轉趨緊張。越南國內因採取長約採購策略，供應相對穩定，發揮了避險作用，但國際糖蜜受高昂運費與附加費影響，現貨價格已顯著上揚。集團將持續觀察國際糖蜜市場變化動態，適時予以訂購，以確保原料來源穩定供應。

(3) Energy

Crude oil: Crude oil prices broke out of the US$56-75 per barrel range in 2025, surging sharply in the first half of 2026 due to the conflict in the Middle East and the blockade of the Strait of Hormuz.

Coal: In the first half of 2026, the international coal market faced export restrictions from Indonesia and heightened demand for alternative energy following the Middle East conflict. Spot supplies became extremely tight amid weak overall availability, resulting in higher prices. The Group will continue to closely monitor developments in the energy industry, flexibly plan its response strategies, and consistently implement energy-saving and electricity-conservation measures.

Electricity: In 2026, Vietnam's power sector continues to be guided by the new National Power Development Plan (PDP8), accelerating the development of renewable energy, gas-fired power generation and power grid construction to enhance the stability of power supply and energy security. The government continues to promote the Direct Power Purchase Agreement (DPPA) mechanism for enterprises, as well as the development of rooftop solar power and energy storage systems for self-consumption, while progressively refining the relevant regulations to attract domestic and foreign investment.

Furthermore, as the demand for electricity continues to rise, the Vietnamese government is adjusting its electricity pricing mechanism to gradually align rates with generation costs, thereby supporting investment in grid and power generation infrastructure. The share of renewable energy is set to rise further; however, due to constraints relating to the pace of transmission and distribution network development, energy storage facilities and grid dispatch capabilities, coal-fired and gas-fired power units will still be relied upon to maintain stable power supply in the short term.

The Group will continue to monitor Vietnam's energy policies, electricity price adjustments and green power development trends. The Group has adopted a cogeneration power system in Vietnam to effectively ensure stable power supply. The production units have also continuously reviewed and promoted energy conservation and electricity conservation. At the same time, the Group has continued to explore fuel supply measures to control energy costs. In response to the promotion of net-zero carbon emission targets, the Group has also stepped up its efforts in evaluating various green energy solutions.

(三) 能源

原油：原油價格打破2025年每桶56-75美元的格局。受2026年上半年受中東衝突與霍爾木茲海峽封鎖影響，價格劇烈飆升。

煤炭：2026年上半年國際煤炭市場面臨印尼的出口限制及中東衝突後，替代能源需求大增，現貨極度緊缺供應疲軟，造成價格有所上漲。集團將持續關注掌握能源產業變動，彈性規劃對策，持續執行節能省電措施。

電力：2026年越南電力發展持續以新版國家電力發展計畫(PDP8)為核心，加速推動再生能源、天然氣發電及電網建設，以提升供電穩定性及能源安全。政府持續推動企業直接購電機制(DPPA)、自用型屋頂太陽能及儲能系統發展，並逐步完善相關法規，以吸引國內外投資。

另一方面，隨著電力需求持續成長，越南政府亦持續調整電價機制，使電價逐步反映發電成本，以支持電網及電源建設投資。未來再生能源佔比將持續提高，但受限於輸配電建設速度、儲能設備及電網調度能力，短期內仍需依賴燃煤及天然氣機組維持供電穩定。

集團將持續關注越南能源政策、電價調整及綠電發展趨勢，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，另因應接續淨零碳排目標的推動，集團亦提高力度投入各項綠能方案的評估，以提升能源使用效率及企業競爭力。

IV. FINANCIAL REVIEW

(1) Liquidity and Financial Resources

During the period, the Group's cash and cash equivalents, short-term bank deposits and wealth management products amounted to US$71,335,000, an increase of US$298,000, or approximately 0.4%, compared with the end of 2025. Total borrowings amounted to US$19,638,000, a decrease of US$8,400,000, or approximately 30%, from the end of 2025.

The State Bank of Vietnam has maintained a flexible monetary policy that balances "the promotion of high-quality economic growth (annual GDP growth target of over 8%)", and "the control of inflation (at around 4.5%)". As the government continued to expand public infrastructure spending, increased market demand for funds led to higher VND interest rates. After considering interest rates, financing costs and exchange rate risks, the Group appropriately reduced its total bank borrowings and adjusted the proportion of VND borrowings to reduce interest expenses and mitigate risks. Overall, net finance income for the period was US$636,000, an increase of US$513,000 compared with the same period of last year.

During the period, the Group's trade receivables amounted to US$35,405,000, an increase of US$2,827,000, or approximately 8.7%, compared with the end of 2025. Total inventories amounted to US$119,065,000, a decrease of US$18,209,000, or approximately 13.3%, compared with the end of 2025.

In addition, trade payables amounted to US$17,671,000, an increase of US$493,000, or approximately 2.9%, compared with the end of 2025. The current ratio increased from 3.46 at the end of 2025 to 4.28, and the Group's financial structure remained stable.

As at 30 June 2026, the Group had pledged certain right-of-use assets with an aggregate carrying value of approximately US$1,521,000 (31 December 2025: US$1,499,000) to secure certain borrowings and general banking facilities granted to the Group.

As of 30 June 2026, our gearing ratio, calculated as total borrowings divided by owners' equity, was 7.3% as compared to 10.0% as of 31 December 2025.

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、銀行短期存款及理財產品，合計為71,335,000美元，較2025年底增加298,000美元或約增加0.4%。而借款總額為19,638,000美元，較2025年底減少8,400,000美元或約減少30%。

越南國家銀行延續了兼顧「推動經濟高質量增長（年度GDP增長目標8%以上）」與「控制通脹（4.5%左右）」的靈活貨幣政策。隨著政府持續擴大公共建設支出，市場資金需求增加，帶動越盾利率持續上升，在考慮利率、融資成本及匯率風險後，集團適度調降銀行借款總額，調節越盾借款比率，以降低利息支出與規避風險。期內整體財務收益淨額為636,000美元，較去年同期財務收益淨額增加513,000美元。

本期內，集團應收貿易帳款為35,405,000美元，較2025年底增加2,827,000美元或約增加8.7%。而存貨總額為119,065,000美元，較2025年底減少18,209,000美元或約減少13.3%。

另外，應付貿易帳款為17,671,000美元，較2025年底增加493,000美元或約增加2.9%。流動比率則由2025年底之3.46上升至4.28，集團財務結構仍保持穩定狀態。

於二零二六年六月三十日，本集團抵押賬面總值約1,521,000美元（二零二五年十二月三十一日：1,499,000美元）的使用權資產為授予本集團之若干借款及一般銀行融資作擔保。

於二零二六年六月三十日，本集團的資產負債比率為7.3%（二零二五年十二月三十一日：10.0%），此乃根據借款總額除以擁有人權益計算值計算。

(2) Capital Expenditure

Capital expenditure for the period totaled US$4,265,000, representing an increase of 3.5% compared with the US$4,122,000 in capital expenditure for the same period last year. The expenditure was mainly for the replacement of certain obsolete equipment at a Vietnamese subsidiary and the continuation of outstanding maintenance projects from the previous year. Affected by factors such as interest rates, exchange rates and the pace of economic recovery, the operating environment remained subject to various uncertainties. The Group continued to plan various development and investment projects, while adhering to a prudent approach in its assessment and review. 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.

(二) 資本支出

本期內資本支出共4,265,000美元，較去年同期資本支出4,122,000美元增加3.5%。支出費用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、匯率以及經濟復甦程度等因素影響，經營環境仍存諸多不確定性。集團持續規劃多項發展投資項目，但仍恪守審慎原則進行評估及檢討。除上述延續執行之資本支出外，本期尚無重大資本支出，集團將持續檢討，把握機會進行投資。

(3) Exchange Rates

Regarding exchange rates, following three consecutive rate cuts by the Federal Reserve in 2025, the US dollar interest rate was lowered by a cumulative 3 basis points, bringing the federal funds rate range back down to 3.5%–3.75%. In 2026, global inflation resurged due to the impact of the conflict in the Middle East. Compounded by US trade policies and tariff measures, volatility in financial markets intensified.

Faced with depreciation pressure on the VND against the USD and the risk of rising energy and commodity import costs driven by geopolitical factors, the State Bank of Vietnam (SBV) needs to maintain an appropriate level of VND interest rates to absorb excess market liquidity, thereby encouraging capital retention and stabilizing the exchange rate. The average exchange rate of the VND against the USD for the period stood at 26,196 VND/USD. The average exchange rate of 26,272 VND/USD in June represented a slight depreciation of 0.16% compared with the rate of 26,230 VND/USD at the end of 2025.

(三) 匯率

匯率方面，2025年美國聯準會持續3次降息後，美元利率累計進一步調降3個基點，使聯邦基金利率區間回落至3.5%~3.75%水平。2026年因中東戰事影響，全球通脹再起，加上受美國貿易政策與關稅措施因素影響，金融市場波動加劇。

越盾面對美元貶值壓力以及地緣政治引發的能源／商品進口成本上升風險，越南國家銀行(SBV)需要保持適度的越盾利率水準，以收緊市場超額流動性，從而吸引資金留存以穩定匯率。越南盾兌美元平均匯率於本期落於26,196越南盾／美元，越南盾6月份平均匯率26,272較2025年底26,230略為貶值0.16%。

On the economic front, Vietnam's annual GDP growth target for 2026 is above 10%. The actual GDP growth rate for the first half of 2026 was 8.18%, marking a continued increase from 2025 and remaining a relatively high growth rate in the region. This growth momentum was primarily driven by the recovery of the industrial and construction sectors, growth in the service sector, and the continuous inflow of foreign direct investment. Overall robust economic performance and policy regulation have helped maintain stability in the exchange rate and financial market.

The Group's subsidiaries in the PRC are mainly engaged in domestic sales, with transactions denominated in RMB. In 2026, the RMB against the US dollar (USD/CNY) generally exhibited a trend of "stability with an upward bias," fluctuating within the 6.75-6.80 range. The PRC's foreign trade exports remained resilient in the first half of the year, with the total foreign trade volume increasing by nearly 17%. The concentration of foreign exchange settlements by export enterprises during the year provided solid real-economy support for the RMB exchange rate.

In early 2026, the RMB successfully broke through the psychological threshold of 7.0 against the US dollar. In the first half of the year, it appreciated in a stepwise and volatile manner, strengthening gradually from 6.99-7.00 at the beginning of the year to below 6.80. As the US Federal Reserve's policy rate fell back to the 3.50%–3.75% range, the spread between US and Chinese policy rates narrowed significantly, alleviating previous pressures of capital outflows and currency depreciation. The Group will continue to monitor changes in the RMB-USD exchange rate to assess the potential impact on its business.

(4) Significant Investments, Acquisitions and Disposals

The Company did not have any significant investments, material acquisitions or material disposals during the six months ended 30 June 2026.

(5) EPS & Dividend

Basic earnings per share for the period were 0.58 US cents. The Board has resolved to propose an interim dividend of 0.526 US cents per share. The dividend payout ratio for the first half of the year was 90%.

經濟方面，越南2026年全年GDP增長率目標為10%以上，2026年上半年GDP增長率實際為8.18%，較2025年持續增長，仍維持區域相對較高增速。增長動能主要來自工業及建築業回暖、服務業增長及外商直接投資持續流入。整體穩健的經濟表現與政策調控，有助維持匯率與金融市場穩定。

集團在中國的子公司主要以國內銷售為主，以人民幣計價。2026年，人民幣對美元（USD/CNY）總體呈現「穩中有升」的走勢，保持在6.75-6.80的區間波動。中國上半年的外貿出口保持韌性（外貿總額增長近17%），出口企業在年內集中結匯，為人民幣匯率提供了穩固的實體經濟支撐。

2026年初，人民幣對美元順利突破「7.0」心理關口，上半年呈階梯式震盪升值，由年初的6.99-7.00逐步回升至6.80以內。美國聯準會政策利率回落至3.50%–3.75%區間，中美兩國政策利率差顯著縮小，緩解了前期的資本外流與匯率貶值壓力。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) 重大投資、收購及出售事項

於截至二零二六年六月三十日止六個月內，本公司並無任何重大投資、重要收購或重要出售事項。

(五) 每股盈利及股息

本期每股基本盈利為0.58美仙。董事會決定派發中期股息每股0.526美仙。上半年度之盈利派息比率為90%。

V. PROSPECTS

In the first half of 2026, the global economy showed modest signs of improvement amid overall stability. However, persistent geopolitical tensions in the Middle East and rising energy and raw material prices, compounded by the ongoing absorption of the lagged effects of US interest rate hikes, continued to pose uncertainties to the global economic recovery.

Despite the ongoing conflict between the United States and Iran, as well as continued US trade tariff measures – which have resulted in a high level of uncertainty in the global economic environment – the Vietnamese government demonstrated strong development ambitions by setting its full-year GDP growth target at over 10%. According to the latest statistical data for the first half of 2026, Vietnam's economy showed strong recovery and rapid growth, recording its strongest performance in recent years. In addition, the Vietnamese government to implement various growth-promoting measures introduced in 2025, including the transition to green energy, manufacturing upgrading, infrastructure expansion and investment attraction initiatives. These actions, together with the ongoing streamlining of government agencies and administrative divisions, as well as the enactment of various new policies, demonstrated the government's determination to proactively pursue reform and respond quickly to the needs of economic development.

In the PRC, GDP grew by 4.7% year-on-year in the first half of 2026, falling within the full-year target range of 4.5%–5.0%. Economic data for the first half of 2026 show that, despite external headwinds and domestic adjustment pressures, China's economy maintained an "overall stable performance, with steady progress and a shift toward newer, higher-quality growth drivers". With the issuance of ultra-long special treasury bonds completed and the ongoing positive impact of large-scale equipment upgrades and consumer goods trade-in programs, the market generally expects China's economy to be capable of maintaining its endogenous growth momentum and achieving its full-year GDP growth target of 4.5%-5.0%.

In general, emerging economies in Asia performed relatively well in the first half of 2026. Vietnam, in particular, maintained growth levels higher than the regional average, driven by multiple policy initiatives and industrial relocation, and continued to attract strong interest from international investors.

五、 展望

2026年上半年，全球經濟展現出平穩中略有起色的趨勢。惟中東地緣政治持續緊張，能源與原物料價格上漲，加上美國升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。

儘管美國與伊朗間衝突持續，以及美國對全球實施的貿易關稅為全球經濟環境帶來不確定性，但越南政府仍展現出強烈的發展雄心，將全年GDP增長目標定為10%以上。根據2026年上半年的最新統計數據，越南經濟展現出強勁的復甦與高速增長態勢，創下近年來的最佳表現。此外，越南政府延續2025年所推出的多項推動成長措施，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，加上陸續完成機關與行政區域精簡工作，以及頒佈施行多項新政，展現其積極改革及快速應對經濟發展需求的決心。

中國方面，2026年上半年GDP年增率達4.7%，於全年4.5%-5%的目標區間。2026年上半年經濟數據顯示，中國經濟頂住外部環境與內部調整壓力，整體呈現「總體平穩、穩中有進、向新向優」的運行態勢。加上超長期特別國債發行落地、大規模設備更新及消費品以舊換新政策效應持續釋放，市場普遍預估中國經濟有能力保持內生增長動力，順利實現全年4.5%-5.0%的預期發展目標。

總體而言，2026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。

Although the Group continues to face an uncertain economic environment and different 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, and seek cooperative partners to expand market scale. 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 its business presence.
- Actively invest in the development of e-commerce sales channels, deepen channel management and implement direct sales in selected markets to broaden its distribution channels. Strengthen product marketing and brand revitalization to enhance the Group's business performance.
- Continue to advance production technologies and accelerate equipment automation to improve production efficiency. 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.

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，以期提高獲利能力。主要重點工作與方向，略述如下：

- 擴展產品線與優化產品組合，將現有產品進行局部改造，評估增加延伸商品，逐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，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。
- 集團亦積極投入發展電商銷售管道，並深化通路經營，進行局部直營銷售，以開拓更寬廣之通路。強化產品行銷及品牌再造，以提升集團業績表現。
- 持續精進生產技術與加速設備自動化，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。

- Integrate the Group's resources and seek strategic partnerships to jointly develop markets with effective resource integration, and promote the Group's upgrading and restructuring to increase revenue, profit and scale.

- Accelerate the adoption of digital and information systems and develop AI-driven enterprise applications to advance digital transformation. Leverage big data management and application to obtain real-time feedback, optimize business processes, and promptly address customer needs.

- Continue to focus on environmental protection and ESG issues, invest in the evaluation and implementation of energy-saving and electricity-conservation solutions, and continue to advance carbon reduction policies.

- Restructure the organization and optimize manpower, enhance organizational operational efficiency and talent development, thereby preparing the organization for future growth.

- Continuously manage capital deployment strategies, improve the operational efficiency of assets, and reduce risks associated with financial market fluctuations amid global financial market volatility.

Looking ahead to the second half of 2026, uncertainties remain regarding the ongoing US-Iran conflict. In addition, continued regional trade frictions, the increased likelihood of higher US interest rates due to inflationary pressures, and supply chain restructuring resulting from the tariff war are among the factors contributing to an uncertain economic landscape. These developments will also present certain challenges to the Group's operations. Nevertheless, supported by the Group's established business strategies, its long-standing, in-depth presence in both domestic and overseas markets, and its well-developed sales network, the Group remains cautiously optimistic about its future development. Going forward, the Group will continue to deepen its existing business strategies, consolidate its market presence, actively promote the development of new products and businesses, and expand into new operational areas through strategic alliances and other collaborative models to create additional growth momentum. Therefore, the Group remains deeply confident in its long-term development prospects and will leverage operational synergies to drive the overall upward development of its operations.

- 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。

- 加速導入電子化與資訊系統，並發展AI企業應用，進行數位轉型，以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。

- 持續關注環境保護與ESG議題，投入節能省電方案的評估與執行，持續努力進行減碳政策。

- 調整組織及優化人力，提升組織運作效率與人才培養，以因應組織未來發展。

- 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。

展望2026下半年，美伊衝突仍待觀察，加上區域貿易摩擦持續、通脹造成美元升息壓力機率上升，以及關稅戰導致的供應鏈重組等因素，全球經濟局勢充滿不確定性，亦為集團經營帶來一定挑戰。然而，憑藉已制定的經營策略，長期深耕國內外市場的力度與深度，及完善的銷售網路佈局，集團對未來發展仍抱持審慎樂觀態度。未來集團將繼續深化既有之經營策略，持續深耕市場，積極推動新產品及新事業發展，並透過策略聯盟等合作模式拓展新的營運領域，以創造更多成長動能。集團對長遠發展前景仍深具信心，並將發揮營運綜效，推動整體經營向上發展。

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 2026.

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二零二六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。

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

(a) As at 30 June 2026, 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:–

董事於股份、相關股份及債權證之權益或淡倉

(a) 於二零二六年六月三十日，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：－

		Interests in shares 於股份中之權益	
Name 姓名	**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**
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%

Save as disclosed above, as at 30 June 2026, 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 (the "Model Code") contained in Appendix C3 of the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the "Listing Rules"), to be notified to the Company and the Hong Kong Stock Exchange; nor had they been granted such rights.

除上文所披露者外，於二零二六年六月三十日，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)根據香港聯交所上市規則（「上市規則」）附錄C3所載之《上市發行人董事進行證券交易的標準守則》（「標準守則」）須知會本公司及香港聯交所之任何權益；彼等亦無獲授予上述權利。

CHANGES IN THE INFORMATION OF THE DIRECTORS SINCE THE DATE OF THE ANNUAL REPORT

Since the date of publication of the 2025 Annual Report of the company, there has been no change in the information of the Directors as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

自年報日期起的董事資料變動

自本公司二零二五年年報刊發日期以來，概無根據上市規則第13.51B(1)條規定須予以披露的董事資料變動。

SUBSTANTIAL SHAREHOLDERS' INTERESTS OR SHORT POSITIONS IN SHARES

So far as known to the Company, as at 30 June 2026, 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:

主要股東於股份之權益或淡倉

據本公司所知，於二零二六年六月三十日，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 Limited ("King International")	Beneficial owner 實益擁有人	169,730,196	11.15%
Yang Shih-An 楊世安	Interest of company controlled by him 於其控制之企業之權益	169,730,196 (Notes 2 and 4) （附註2及4）	11.15%
Yang Shih-Hsi 楊世熙	Interest of company controlled by him 於其控制之企業之權益	169,730,196 (Notes 3 and 4) （附註3及4）	11.15%
Concord Worldwide Holdings Limited	Beneficial owner 實益擁有人	127,297,646	8.36%

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
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%

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.

2. Mr. Yang Shih-An was entitled to exercise or control the exercise of more than one-third of the voting power of King International from 31 December 2024. Mr. YANG, Shih-An was therefore deemed to have interest in the 169,730,196 shares of the Company as held by King International.

3. Mr. Yang Shih-Hsi was entitled to exercise or control the exercise of more than one-third of the voting power of King International from 31 December 2024. Mr. Yang Shih-Hsi was therefore deemed to have interest in the 169,730,196 shares of the Company as held by King International.

4. The interests that Mr. Yang Shih-An and Mr. Yang Shih-Hsi had deemed in the 169,730,196 shares were of the same block of the shares King International was interested in.

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。

2. 自2024年12月31日起，楊世安先生有權行使或控制行使King International超過三分之一的表決權。楊世安先生因而被視為於King International持有之169,730,196股本公司股份中擁有權益。

3. 自2024年12月31日起，楊世熙先生有權行使或控制行使King International超過三分之一的表決權。楊世熙先生因而被視為於King International持有之169,730,196股本公司股份中擁有權益。

4. 楊世安先生及楊世熙先生被視為所擁有King International之169,730,196股股份權益乃關於同一批股份。

Save as disclosed above, so far as is known to the Company, as at 30 June 2026, 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.

除上文所披露者外，據本公司所知，於二零二六年六月三十日，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。

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct regarding securities transactions by the Directors. The Company has made specific enquiries of all Directors to confirm that they have complied with the Model Code during the reporting period up to 30 June 2026.

遵守董事進行證券交易的標準守則

本公司已採納標準守則作為董事進行證券交易之行為守則。經本公司具體查詢所有董事後確認，彼等於截至二零二六年六月三十日止之報告期內一直遵守標準守則。

COMPLIANCE WITH APPENDIX C1 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 C1 of the Listing Rules during the reporting period up to 30 June 2026, save and except for the below code provision.

In respect of code provision F.1.3 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 26 May 2026 due to business commitments.

遵守香港聯交所上市規則附錄C1

截至二零二六年六月三十日止報告期內，本公司一直遵守上市規則附錄C1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.1.3條，董事會主席應出席股東週年大會。董事會主席楊頭雄先生，因業務關係未能出席本公司於二零二六年五月二十六日舉行之股東週年大會。

EMPLOYEE INFORMATION

As at 30 June 2026, the Group had a total of 3,986 employees, 3,796 of whom were employed by subsidiaries in Vietnam, 167 by subsidiaries in the PRC, 14 by the Taiwan Branch and 9 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 other welfare are awarded to certain employees according to their respective individual performance assessment.

僱員資料

截至二零二六年六月三十日，本集團僱有員工合共3,986名，包括受僱於味丹越南附屬公司的3,796名僱員、味丹中國各附屬公司的167名僱員、台灣分公司的14名僱員及柬埔寨分公司的9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其他福利。

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 2026. 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 2026 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 2026.

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，包括審閱截至二零二六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。

截至二零二六年六月三十日止六個月的未經審核中期簡明綜合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。審計委員會已審閱截至二零二六年六月三十日止六個月的中期業績。

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend for the six months ended 30 June 2026 of 0.526 US cents per share. The interim dividend will be paid on 12 October 2026 in HK dollar to shareholders whose names appear on the register of members of the Company on 24 September 2026. The HK$ equivalent of the interim dividend is 4.1060 HK cents per share, which is based on the exchange rate of US$ against HK$ at US$1.00 to HK$7.806 as quoted by The Hong Kong Association of Banks on 25 August 2026.

中期股息

董事會決議宣派截至二零二六年六月三十日止六個月之中期股息每股0.526美仙。中期股息將於二零二六年十月十二日以港元支付予於二零二六年九月二十四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二零二六年八月二十五日所報之美元兌港元匯率1.00美元兌7.806港元換算，即每股4.1060港仙。

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 21 September 2026 to Thursday, 24 September 2026 (both days inclusive), during such period no transfer of the Company's shares will be registered. The record date will be Thursday, 24 September 2026. In order to be eligible to receive the interim dividend for the six months ended 30 June 2026, 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 Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:30 p.m. on Friday, 18 September 2026.

暫停辦理股份過戶登記

本公司將於二零二六年九月二十一日（星期一）至二零二六年九月二十四日（星期四）（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。記錄日期將為二零二六年九月二十四日（星期四）。為符合資格收取截至二零二六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二零二六年九月十八日（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證券登記有限公司，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

羅兵咸永道

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 32 to 68, 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 2026 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.

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32至68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」)於二零二六年六月三十日的中期簡明綜合資產負債表與截至該日止六個月期間的中期簡明綜合收益表、中期簡明綜合全面收益表、中期簡明綜合權益變動表和中期簡明綜合現金流量表,以及選定的解釋附註。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。

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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.

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。

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.

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。

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 25 August 2026

羅兵咸永道會計師事務所
執業會計師

香港，二零二六年八月二十五日

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

		Note 附註	**Unaudited 30 June 2026 未經審核 二零二六年 六月三十日 US$'000 千美元**	Audited 31 December 2025 經審核 二零二五年 十二月三十一日 US$'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	**104,835**	110,754
Right-of-use assets	使用權資產	7	**3,915**	4,077
Intangible assets	無形資產	7	**895**	918
Long-term prepayments	長期預付款項		**802**	491
Deferred tax assets	遞延稅項資產		**2,592**	1,674
Investment in a joint venture	於一間合營企業之投資	8	**592**	515
Investment in an associate	於一間聯營公司之投資	9	**8,537**	8,555
Total non-current assets	**非流動資產總值**		**122,168**	126,984
Current assets	**流動資產**			
Inventories	存貨		**119,065**	137,274
Trade receivables	應收貿易賬款	10	**35,405**	32,578
Prepayments and other receivables	預付款項及其他應收款項		**16,149**	17,376
Amounts due from related parties	應收有關連人士款項	22(c)	**1,043**	348
Financial assets at fair value through profit or loss	按公平值計入損益的財務資產	5.3	**13,822**	–
Short-term bank deposits	短期銀行存款		**26,136**	23,640
Restricted deposits	限制性存款		**–**	372
Cash and cash equivalents	現金及現金等價物		**31,397**	47,025
Total current assets	**流動資產總值**		**243,017**	258,613
Total assets	**資產總值**		**365,185**	385,597
EQUITY	**權益**			
Equity attributable to owners of the Company	**本公司擁有人應佔權益**			
Share capital	股本	11	**15,228**	15,228
Reserves	儲備		**289,222**	291,614
			304,450	306,842
Non-controlling interest	非控股權益		**237**	225
Total equity	**權益總額**		**304,687**	307,067

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

		Note 附註	Unaudited 30 June 2026 未經審核 二零二六年 六月三十日 US$'000 千美元	Audited 31 December 2025 經審核 二零二五年 十二月三十一日 US$'000 千美元
LIABILITIES	**負債**			
Non-current liabilities	**非流動負債**			
Lease liabilities	租賃負債		**2,247**	2,302
Retirement benefit obligations	退休福利責任		**1,444**	1,407
Total non-current liabilities	**非流動負債總額**		**3,691**	3,709
Current liabilities	**流動負債**			
Trade payables	應付貿易賬款	12	**17,671**	17,178
Accruals and other payables	應計費用及其他應付款項		**15,049**	23,141
Amounts due to related parties	應付有關連人士款項	22(c)	**1,835**	758
Bank borrowings	銀行借貸	13	**19,638**	28,038
Lease liabilities	租賃負債		**424**	479
Current income tax liabilities	即期所得稅負債		**2,190**	5,227
Total current liabilities	**流動負債總額**		**56,807**	74,821
Total liabilities	**負債總額**		**60,498**	78,530
Total equity and liabilities	**權益及負債總額**		**365,185**	385,597

The above interim condensed consolidated balance sheet should be read in conjunction with the accompanying 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	
		Note 附註	**2026 二零二六年 US$'000 千美元**	2025 二零二五年 US$'000 千美元
Revenue	收益	6	**205,590**	184,267
Cost of sales	銷售成本	15	**(170,662)**	(152,458)
Gross profit	**毛利**		**34,928**	31,809
Other gains – net	其他收益－淨額	14	**1,002**	1,194
Selling and distribution expenses	銷售及分銷開支	15	**(12,207)**	(9,780)
Administrative expenses	行政開支	15	**(13,432)**	(12,216)
Operating profit	**經營溢利**		**10,291**	11,007
Finance income	財務收入		**1,008**	677
Finance costs	財務支出		**(372)**	(554)
Finance income – net	財務收入－淨額	16	**636**	123
Share of post-tax loss of an associate	應佔一間聯營公司除稅後虧損	9	**(18)**	(375)
Share of post-tax profit of joint venture	應佔合營企業除稅後溢利	8	**77**	–
Profit before income tax	**除所得稅前溢利**		**10,986**	10,755
Income tax expense	所得稅開支	17	**(2,086)**	(3,145)
Profit for the period	**期內溢利**		**8,900**	7,610
Profit attributable to:	**以下各方應佔溢利：**			
– Owners of the Company	－本公司擁有人		**8,888**	7,598
– Non-controlling interest	－非控股權益		**12**	12
			8,900	7,610
Earnings per share for profit attributable to the owners of the Company	**本公司擁有人應佔溢利之每股盈利**			
– Basic and diluted earnings per share (expressed in US cents)	－每股基本及攤薄盈利（以美仙列示）	18	**0.58**	0.50

The above interim condensed consolidated income statement should be read in conjunction with the accompanying notes.

以上中期簡明綜合收益表應與隨附附註一併閱讀。

Interim Condensed Consolidated Statement of Comprehensive Income
中期簡明綜合全面收益表

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2026 **二零二六年** **US$'000** **千美元**	2025 二零二五年 US$'000 千美元
Profit for the period	**期內溢利**	**8,900**	7,610
Other comprehensive income	**其他全面收入**		
Items that may be reclassified to profit or loss	*可重新分類至損益之項目*		
Currency translation differences	匯兌差額	**1,210**	297
Total comprehensive profit for the period	**期內全面溢利總額**	**10,110**	7,907
Total comprehensive profit for the period attributable to:	**以下各方應佔期內全面溢利總額：**		
– Owners of the Company	－本公司擁有人	**10,098**	7,895
– Non-controlling interest	－非控股權益	**12**	12
		10,110	7,907

The above interim condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

以上中期簡明綜合全面收益表應與隨附附註一併閱讀。

Interim Condensed Consolidated Statement of Changes in Equity
中期簡明綜合權益變動表

		Unaudited 未經審核								
		Attributable to the owners of the Company 本公司擁有人應佔								
		Share capital 股本 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 2025	**於二零二五年一月一日之結餘**	15,228	47,358	6,152	79,994	973	152,481	302,186	230	302,416
Comprehensive income	全面收入									
Profit for the period	本期間溢利	–	–	–	–	–	7,598	7,598	12	7,610
Other comprehensive loss	其他全面虧損									
– Currency translation differences	一匯兌差額	–	–	297	–	–	–	297	–	297
Total comprehensive income for the period ended 30 June 2025	**截至二零二五年六月三十日止期間之全面收入總額**	–	–	297	–	–	7,598	7,895	12	7,907
Total transactions with owners:	**與擁有人之總交易額：**									
Transfer to statutory reserve	轉撥至法定儲備	–	–	–	–	33	(33)	–	–	–
Dividends (Note 19)	股息（附註19）	–	–	–	–	–	(8,680)	(8,680)	–	(8,680)
Balance at 30 June 2025	**於二零二五年六月三十日之結餘**	15,228	47,358	6,449	79,994	1,006	151,366	301,401	242	301,643
Balance at 1 January 2026	**於二零二六年一月一日之結餘**	**15,228**	**47,358**	**6,998**	**79,994**	**1,143**	**156,121**	**306,842**	**225**	**307,067**
Comprehensive income	全面收入									
Profit for the period	本期間溢利	**–**	**–**	**–**	**–**	**–**	**8,888**	**8,888**	**12**	**8,900**
Other comprehensive income	其他全面收入									
– Currency translation differences	一匯兌差額	**–**	**–**	**1,210**	**–**	**–**		**1,210**	**–**	**1,210**
Total comprehensive income for the period ended 30 June 2026	**截至二零二六年六月三十日止期間之全面收入總額**	**–**	**–**	**1,210**	**–**	**–**	**8,888**	**10,098**	**12**	**10,110**
Total transactions with owners:	**與擁有人之總交易額：**									
Transfer to statutory reserve	轉撥至法定儲備	**–**	**–**	**–**	**–**	**175**	**(175)**	**–**	**–**	**–**
Dividends (Note 19)	股息（附註19）	**–**	**–**	**–**	**–**	**–**	**(12,490)**	**(12,490)**	**–**	**(12,490)**
Balance at 30 June 2026	**於二零二六年六月三十日之結餘**	**15,228**	**47,358**	**8,208**	**79,994**	**1,318**	**152,344**	**304,450**	**237**	**304,687**

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	
		Note 附註	**2026 二零二六年 US$'000 千美元**	2025 二零二五年 US$'000 千美元
Cash flows from operating activities	**經營活動產生之現金流量**			
Cash generated from operations	業務所得之現金		**30,575**	7,593
Interest paid	已付利息		**(327)**	(507)
Income taxes paid	已付所得稅		**(6,041)**	(2,129)
Net cash generated from operating activities	經營活動所得之現金淨額		**24,207**	4,957
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		**(4,777)**	(4,141)
Purchases of intangible assets	購買無形資產		**–**	(15)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項		**2**	15
Interest received	已收利息		**1,008**	677
(Increase)/decrease in short-term bank deposits and restricted deposits	短期銀行存款及限制性存款(增加)/減少		**(2,124)**	9,646
Payments for financial assets at fair value through profit or loss	按公平值計入損益的財務資產付款		**(13,822)**	(3,492)
Capital injection to an associate	向一間聯營公司注資		**–**	(220)
Net cash (used in)/generated from investing activities	投資活動(所用)/所得之現金淨額		**(19,713)**	2,470
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	13	**50,558**	51,671
Repayment of bank borrowings	償還銀行借貸	13	**(59,076)**	(49,316)
Dividends paid	已付股息	19	**(12,490)**	(8,680)
Principal elements of lease payments	租賃付款之本金部分		**(251)**	(208)
Net cash used in financing activities	融資活動所用之現金淨額		**(21,259)**	(6,533)
Net (decrease)/increase in cash and cash equivalents	**現金及現金等價物(減少)/增加淨額**		**(16,765)**	894
Cash and cash equivalents at beginning of the period	於期初之現金及現金等價物		**47,025**	47,473
Effect of foreign exchange rate changes	外匯變動之影響		**1,137**	398
Cash and cash equivalents at end of the period	**於期末之現金及現金等價物**		**31,397**	48,765

The above interim condensed consolidated statement of cash flows should be read in conjunction with the accompanying 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 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 25 August 2026.

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二零二六年八月二十五日獲批准刊發。

2 BASIS OF PREPARATION

This interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute 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 2025, which have been prepared in accordance with HKFRS Accounting Standards, 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.

2 編製基準

截至二零二六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會計準則編製之截至二零二五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) and (b) below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2025, 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 2026, but do not have any significant impact on the preparation of this interim condensed consolidated financial information.

HKFRS 9 and HKFRS 7 (Amendments)	Classification and Measurement of Financial Instruments (amendments)
HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards – Volume 11
HKFRS 9 and HKFRS 7 (Amendments)	Contracts Referencing Nature-dependent Electricity (amendments)
HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37 (Amendments)	Disclosures about Uncertainties in the Financial Statements (Amendments)

3 會計政策

除下文(a)及(b)所述者外，所應用之會計政策與截至二零二五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) 以下準則修訂本於二零二六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。

香港財務報告準則第9號及香港財務報告準則第7號（修訂本）	金融工具的分類及計量（修訂本）
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	香港財務報告準則會計準則年度改進－第11卷
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）	涉及依賴自然能源生產電力的合約（修訂本）
香港財務報告準則第7號、香港財務報告準則第18號、香港會計準則第1號、香港會計準則第8號、香港會計準則第36號及香港會計準則第37號（修訂本）	財務報表中的不確定性披露（修訂本）

3 ACCOUNTING POLICIES (continued)

(b) The following new standards and amendments to standards and interpretations (collectively "Amendments") have been issued, but are not effective for the financial year beginning on 1 January 2026 and have not been early adopted.

3 會計政策（續）

(b) 以下為已頒佈但於二零二六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準則及準則修訂本及詮釋（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 18	Presentation and Disclosure in Financial Statements (new standard)	1 January 2027
香港財務報告準則第18號	財務報表的展示或披露（新準則）	二零二七年一月一日
HKFRS 19	Subsidiaries without Public Accountability: Disclosures (new standard)	1 January 2027
香港財務報告準則第19號	並無公眾問責性的附屬公司：披露（新準則）	二零二七年一月一日
HKFRS 19	Amendments to HKFRS 19 Subsidiaries without Public Accountability: Disclosures (amendments)	1 January 2027
香港財務報告準則第19號	香港財務報告準則第19號（修訂本）並無公眾問責性的附屬公司：披露（修訂本）	二零二七年一月一日
HKAS 21	Translation to a Hyperinflationary Presentation Currency (amendments)	1 January 2027
香港會計準則第21號	換算為超高通脹列報貨幣（修訂本）	二零二七年一月一日
HK Int 5	Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause (amendments)	1 January 2027
香港詮釋第5號	香港詮釋第5號財務報表之呈列—借貸人對包含按要求償還條文之有期貸款之分類（修訂本）	二零二七年一月一日
HKFRS 10 and HKAS 28	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	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 Group will adopt the above new standards and Amendments as and when they become effective. The directors of the Company have performed preliminary assessment and do not anticipate any significant impact on the Group's financial position and results of operations upon adopting these new standards and Amendments, except for HKFRS 18, details of which are set out below.

本集團將於上述新訂準則及修訂本生效時採納。本公司董事已進行初步評估，預期採納該等新訂準則及修訂（除下文詳述的香港財務報告準則第18號外）將不會對本集團的財務狀況及經營業績造成任何重大影響，有關詳情載列如下。

3 ACCOUNTING POLICIES (continued)

(b) The following new standards and amendments to standards and interpretations (collectively "Amendments") have been issued, but are not effective for the financial year beginning on 1 January 2026 and have not been early adopted. (continued)

HKFRS 18 will replace HKAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the financial statements, it impacts on presentation and disclosure, in particular those related to the statement of financial performance and providing management defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- Although the adoption of HKFRS 18 will have no impact on the Group's net profit, the Group expects that grouping items of income and expenses in the income statement into the new categories will impact how operating profit is calculated and reported. From the high-level impact assessment that the Group has performed, foreign exchange differences currently aggregated in the line item 'other gains– net' in operating profit might need to be disaggregated, with some foreign exchange gains or losses presented below operating profit.

- The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary ' and the enhanced principles on aggregation and disaggregation. In addition, since goodwill will be required to be separately presented in the balance sheet, the Group will disaggregate goodwill and other intangible assets and present them separately in the balance sheet.

3 會計政策（續）

(b) 以下為已頒佈但於二零二六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及詮釋（統稱為「修訂本」）。（續）

香港財務報告準則第18號將取代香港會計準則第1號財務報表呈列，並引入新的要求，有助於提升類似企業財務表現之可比性，並向使用者提供更具相關性及透明度之信息。雖然香港財務報告準則第18號不會影響財務報表的確認或計量，但將影響呈列及披露，尤其涉及財務表現表及於財務報表中提供管理層界定之表現指標。

管理層目前正評估新準則對本集團綜合財務報表之具體影響。根據已進行之高層次初步評估，識別出以下潛在影響：

- 雖然採用香港財務報告準則第18號不會影響本集團之淨利潤，但本集團預期將收入及費用項目按新類別分組，將影響經營溢利之計算及呈列。根據本集團已進行之高層次影響評估，目前於經營溢利項下「其他收益－淨額」中列示之外匯差額可能需要拆分，其中部分外匯收益或虧損將於經營溢利以下列示。

- 由於應用「有用之結構化摘要」概念及加強之歸類及拆分原則，主要財務報表所列示之項目可能會有所變動。此外，商譽將須於資產負債表中單獨列示，本集團將把商譽與其他無形資產拆分並分別列示。

3 ACCOUNTING POLICIES (continued)

(b) The following new standards and amendments to standards and interpretations (collectively "Amendments") have been issued, but are not effective for the financial year beginning on 1 January 2026 and have not been early adopted. (continued)

- The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:
    - o management-defined performance measures;
    - o a break-down of the nature of expenses for line items presented by function in the operating category of the income statement – this break-down is only required for certain nature expenses; and
    - o for the first annual period of application of HKFRS 18, a reconciliation for each line item in the income statement between the restated amounts presented by applying HKFRS 18 and the amounts previously presented applying HKAS 1.
- From a cash flow statement perspective, there will be changes to how interest received and interest paid are presented. Interest paid will be presented as financing cash flows and interest received as investing cash flows, which is a change from current presentation as part of operating cash flows.

The Group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with HKFRS 18.

3 會計政策(續)

(b) 以下為已頒佈但於二零二六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及詮釋(統稱為「修訂本」)。(續)

- 本集團不預期目前附註所披露之信息會有重大變動，因披露重大信息之要求保持不變；惟信息之分組方式可能因歸類／拆分原則而有所改變。此外，將新增重大披露要求，包括：
    - o 管理層界定之表現指標；
    - o 就按功能列示於損益表經營類別之項目，披露部分性質費用之拆分；及
    - o 於首次應用香港財務報告準則第18號之年度，須就損益表各項目提供調節表，列示按香港財務報告準則第18號重述之金額與先前按香港會計準則第1號列示之金額之差異。
- 於現金流量表方面，利息收入及利息支出之列報方式將有所改變。利息支出將列示為融資活動現金流量，而利息收入將列示為投資活動現金流量，與目前列示為經營活動現金流量有所不同。

本集團將自二零二七年一月一日之強制生效日期起應用新準則。由於須追溯應用，故截至二零二六年十二月三十一日止年度之比較信息將按香港財務報告準則第18號重述。

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 2025.

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 2025.

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

5.2 Liquidity risk

Compared to the year ended 31 December 2025, there was no material change in the contractual undiscounted cash outflows for financial liabilities other than the decrease in bank borrowings from US$28,038,000 as at 31 December 2025 to US$19,638,000 as at 30 June 2026. The Group expects the bank borrowings will be settled within 1 year. Also, accruals and other payables decreased from US$23,141,000 as at 31 December 2025 to US$15,049,000 as at 30 June 2026. The Group expects the accruals and other payables will be settled within 1 year.

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，均與截至二零二五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，並應與本集團截至二零二五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

與截至二零二五年十二月三十一日止年度比較，除銀行借貸由二零二五年十二月三十一日之28,038,000美元減少至二零二六年六月三十日之19,638,000美元外，財務負債之合約未折現現金流並無重大變動。本集團預期銀行借貸將於一年內結清。此外，應計費用及其他應付款項由二零二五年十二月三十一日之23,141,000美元減少至二零二六年六月三十日之15,049,000美元。本集團預期應計費用及其他應付款項將於一年內結清。

5 FINANCIAL RISK MANAGEMENT (continued)

5.3 Fair value estimation

The carrying values of trade and other receivables, prepayments, amounts due from related parties, 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.

Financial assets at fair value through profit or loss are carried at fair value at the end of each reporting period.

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards.

The following table presents the Group's financial assets that are measured at fair value as at 30 June 2026:

5 財務風險管理(續)

5.3 公平值估計

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、短期銀行存款、受限制存款、現金及現金等價物、應付有關連人士款項及應付貿易賬款及其他應付款項屬短期性質，本集團假定其賬面值減減值撥備後與公平值相若。

按公平值計入損益之財務資產於各報告期末按公平值列賬。

(i) 公平值層級

本節闡述於財務報表中確認及按公平值計量之金融工具於釐定公平值時所作之判斷及估計。為提供有關所用投入可靠性之指標，本集團已根據會計準則所規定之三個層級對其金融工具進行分類。

下表呈列本集團於二零二六年六月三十日按公平值計量之財務資產：

			Unaudited 未經審核	
		Level 1 第一層級 US$'000 千美元	**Level 2 第二層級 US$'000 千美元**	**Total 總計 US$'000 千美元**
Assets	**資產**			
Financial assets at fair value through profit or loss	按公平值計入損益的財務資產			
– Listed equity securities	一上市股本證券	**20**	**–**	**20**
– Wealth management products *(Note a)*	一理財產品*(附註a)*	**–**	**13,802**	**13,802**
		20	**13,802**	**13,822**

5 FINANCIAL RISK MANAGEMENT (continued)

5 財務風險管理（續）

5.3 Fair value estimation (continued)

5.3 公平值估計（續）

(i) Fair value hierarchy (continued)

(i) 公平值層級（續）

The following table presents the Group's financial assets that are measured at fair value as at 31 December 2025:

下表呈列本集團於二零二五年十二月三十一日按公平值計量之財務資產：

		Audited 經審核		
		Level 1 第一層級 US$'000 千美元	Level 2 第二層級 US$'000 千美元	Total 總計 US$'000 千美元
Assets	**資產**			
Financial assets at fair value through profit or loss	按公平值計入損益的財務資產			
– Listed equity securities	一上市股本證券	–	–	–
– Wealth management products *(Note a)*	一理財產品 *(附註a)*	–	–	–
		–	–	–

The Group did not change any valuation techniques in determining the level 2 fair values.

本集團於釐定第二層級公平值時並無更改任何估值技術。

There were no transfers among different levels of fair values measurement during the period.

期內並無於不同公平值計量層級間之轉換。

The Group's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of the reporting period.

本集團政策乃於報告期末確認進入或退出公平值層級之轉換。

5 FINANCIAL RISK MANAGEMENT (continued)

5.3 Fair value estimation (continued)

(i) Fair value hierarchy (continued)

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities and for instruments where ESG risk gives rise to a significant unobservable adjustment.

(Note a) As at 30 June 2026, wealth management products amounting to US$13,802,000 were issued by reputable banks in PRC and carry variable returns linked to underlying market factors. These products do not guarantee principal amount and are repayable on demand. Changes in fair value of these investments were recognised in "other gains – net" in the condensed consolidated income statement.

5 財務風險管理(續)

5.3 公平值估計(續)

(i) 公平值層級(續)

第一層級：於活躍市場交易之金融工具(如公開交易之衍生工具及股本證券)之公平值乃根據報告期末之報價市價。就本集團持有之財務資產而言，所用之報價市價為當前買入價。該等工具列入第一層級。

第二層級：非於活躍市場交易之金融工具(例如場外衍生工具)之公平值，乃使用盡量採用可觀察市場數據並盡量減少依賴本集團特定估計之估值技術釐定。倘若釐定某金融工具公平值所需之所有重大投入均為可觀察數據，該金融工具列入第二層級。

第三層級：倘若一項或多項重大投入並非基於可觀察市場數據，該金融工具列入第三層級。此情況包括非上市股本證券及因環境、社會及管治風險而需作重大不可觀察調整之工具。

(附註a) 於二零二六年六月三十日，為數13,802,000美元的理財產品由中國信譽良好的銀行發行，享有與相關市場因素掛鈎的可變回報。該等產品不保本金，並可按要求償還。該等投資的公平值變動已於簡明綜合收益表的「其他收益－淨額」確認。

6 SEGMENT INFORMATION

(i) Segment profit

The chief operating decision-maker ("CODM") 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 amongst operating segments, and assess the Group's business principally from a geographical perspective. Historically, the CODM has separately reviewed the operating results of the Group's businesses in Vietnam and the PRC. In prior periods, the PRC operating segment did not meet the quantitative thresholds for separate disclosure as a reportable segment under HKFRS 8 and was therefore not separately disclosed as a reportable segment in prior periods. During the six months ended 30 June 2026, the PRC operating segment met the relevant quantitative threshold and is therefore presented separately as a reportable segment in the current period. Accordingly, the comparative segment information has been re-presented to conform with the current period presentation. The Group is 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, MSG, soda, GA and others, and is presented in the following two reportable segments: Vietnam and the PRC.

6 分部資料

(i) 分部溢利

本集團之主要營運決策者(「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,以評估表現及於各經營分部間分配資源,並主要按地理角度評估本集團之業務。過往,主要營運決策者分別審閱本集團於越南及中國之業務經營業績。於以往期間,中國經營分部未達香港財務報告準則第8號所規定之單獨披露定量門檻,故未作為可報告分部單獨披露。於截至二零二六年六月三十日止六個月,中國經營分部已達相關定量門檻,故於本期單獨呈列為可報告分部。相應地,分部比較資料已重新呈列,以符合本期呈列方式。本集團主要從事發酵基食品添加劑、生化產品及以木薯澱粉為基礎之工業產品(包括改性澱粉、葡萄糖漿、味精、梳打、GA及其他)之生產及銷售,並呈列為以下兩個可報告分部:越南及中國。

6 SEGMENT INFORMATION (continued)

6 分部資料（續）

(i) Segment profit (continued)

(i) 分部溢利（續）

The operating segments are assessed based on the measure of segment profit. Segment profit excludes non-operating gains and losses, centralised costs such as the key management remuneration and other central administrative expenses, as well as finance income, finance costs, income tax expense and other unallocated income and expenses. The share of results of the Group's associate and joint venture are included in the Vietnam segment profit, as these investments are monitored by the CODM as part of that segment. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

經營分部乃按分部溢利衡量。分部溢利不包括非經營收益及虧損、集中成本（如主要管理層薪酬及其他中央行政開支）、財務收入、財務成本、所得稅開支及其他未分配收入及開支。本集團之聯營公司及合營企業業績份額計入越南分部溢利，因該等投資由主要營運決策者作為該分部之一部分監控。此乃主要營運決策者於資源分配及表現評估用途所採用之衡量基準。

		Vietnam 越南 Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月		The PRC 中國 Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月		Unallocated 未分配 Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月		Total 總計 Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2026 二零二六年 US$'000 千美元	2025 二零二五年 US$'000 千美元 (Restated) (經重列)	**2026 二零二六年 US$'000 千美元**	2025 二零二五年 US$'000 千美元 (Restated) (經重列)	**2026 二零二六年 US$'000 千美元**	2025 二零二五年 US$'000 千美元 (Restated) (經重列)	**2026 二零二六年 US$'000 千美元**	2025 二零二五年 US$'000 千美元 (Restated) (經重列)
Segment revenue	分部收益								
Total segment revenue	分部收益總額	**160,049**	150,509	**46,122**	34,190	**51**	106	**206,222**	184,805
Intersegment sales (Note i)	分部間銷售（附註i）	**(619)**	(533)	**–**	–	**(13)**	(5)	**(632)**	(538)
External sales	外部銷售	**159,430**	149,976	**46,122**	34,190	**38**	101	**205,590**	184,267
Segment profit	分部溢利	**13,543**	14,474	**2,451**	1,499	**(5,644)**	(5,341)	**10,350**	10,632
Finance income	財務收入							**1,008**	677
Finance costs	財務支出							**(372)**	(554)
Profit before income tax	除所得稅前溢利							**10,986**	10,755
Other segment items:	**其他分部項目：**								
Capital expenditure	資本支出	**4,172**	3,880	**93**	242	**–**	–	**4,265**	4,122
Cost of sales	銷售成本	**128,608**	121,265	**42,025**	31,109	**29**	84	**170,662**	152,458
Depreciation on property, plant and equipment	物業、廠房及設備折舊	**10,072**	10,277	**222**	225	**–**	–	**10,294**	10,502
Amortisation of right-of-use assets	使用權資產攤銷	**280**	273	**25**	23	**–**	–	**305**	296
Amortisation of intangible assets	無形資產攤銷	**23**	36	**–**	–	**–**	–	**23**	36
Share of post-tax loss of an associate	應佔一間聯營公司除稅後虧損	**(18)**	(375)	**–**	–	**–**	–	**(18)**	(375)
Share of post-tax profit of joint venture	應佔合營企業除稅後溢利	**77**	–	**–**	–	**–**	–	**77**	–

(Note i) Inter-segment transactions were conducted in the normal course of business and eliminated on consolidation.

（附註i） 分部間交易乃於正常業務過程中進行，並於合併時予以抵銷。

6 SEGMENT INFORMATION (continued)

6 分部資料(續)

(ii) Segment assets

(ii) 分部資產

The reconciliation of total segment assets to total assets is as follows:

分部資產總額與資產總額之對賬如下：

		Vietnam 越南		The PRC 中國		Unallocated 未分配		Total 總計	
		Unaudited 未經審核 As at 30 June 2026 於二零二六年六月三十日 US$'000 千美元	Audited 經審核 As at 31 December 2025 於二零二五年十二月三十一日 US$'000 千美元 (Restated) (經重列)	**Unaudited 未經審核 As at 30 June 2026 於二零二六年六月三十日 US$'000 千美元**	Audited 經審核 As at 31 December 2025 於二零二五年十二月三十一日 US$'000 千美元 (Restated) (經重列)	**Unaudited 未經審核 As at 30 June 2026 於二零二六年六月三十日 US$'000 千美元**	Audited 經審核 As at 31 December 2025 於二零二五年十二月三十一日 US$'000 千美元 (Restated) (經重列)	**Unaudited 未經審核 As at 30 June 2026 於二零二六年六月三十日 US$'000 千美元**	Audited 經審核 As at 31 December 2025 於二零二五年十二月三十一日 US$'000 千美元 (Restated) (經重列)
Segment assets	分部資產	**314,428**	317,292	**48,089**	58,101	**–**	–	**362,517**	375,393
Cash and cash equivalents	現金及現金等價物					**2,194**	9,695	**2,194**	9,695
Other corporate assets	其他企業資產					**474**	509	**474**	509
Total assets	資產總額							**365,185**	385,597
Segment liabilities	分部負債	**49,352**	55,751	**5,891**	18,557	**–**	–	**55,243**	74,308
Amount due to a related party	應付有關連人士款項					**1,800**	744	**1,800**	744
Bank borrowings	銀行借貸					**1,571**	–	**1,571**	–
Other unallocated liabilities	其他未分配負債					**1,884**	3,478	**1,884**	3,478
								60,498	78,530

(iii) Segment revenue

(iii) 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	
		2026 二零二六年 US$'000 千美元	2025 二零二五年 US$'000 千美元
Revenue recognised at a point in time	收益確認於某一時間點		
Sales of goods	銷售貨物	**205,590**	184,267

6 SEGMENT INFORMATION (continued)

(iii) Segment revenue (continued)

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

6 分部資料（續）

(iii) 分部收益（續）

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	
		2026 二零二六年 US$'000 千美元	2025 二零二五年 US$'000 千美元
Vietnam	越南	**79,603**	73,350
Japan	日本	**31,493**	32,131
The PRC	中國	**47,051**	34,851
The US	美國	**26,540**	17,573
Taiwan	台灣	**5,335**	7,464
ASEAN member countries (other than Vietnam)	東盟成員國（不包括越南）	**11,311**	13,572
Other regions	其他地區	**4,257**	5,326
Total revenue	收益總額	**205,590**	184,267

(iv) 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:

(iv) 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：

		Unaudited As at 30 June 2026 未經審核 於二零二六年六月三十日 US$'000 千美元	Audited As at 31 December 2025 經審核 於二零二五年十二月三十一日 US$'000 千美元
Vietnam	越南	**110,692**	116,835
The PRC	中國	**8,081**	7,983
Others	其他	**1**	1
		118,774	124,819

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				
		Goodwill 商譽 US$'000 千美元	Computer software licence and Trademarks 電腦軟件牌照及商標 US$'000 千美元	Total 總計 US$'000 千美元	Property, plant and equipment 物業、廠房及設備 US$'000 千美元	Right-of-use assets 使用權資產 US$'000 千美元
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
Additions	添置	–	15	15	4,122	24
Disposals	出售	–	–	–	(22)	–
Written-off	撇銷	–	–	–	(550)	–
Amortisation and depreciation (Note 15)	攤銷及折舊（附註15）	–	(36)	(36)	(10,502)	(296)
Exchange differences	匯兌差額	–	–	–	28	6
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
Six months ended 30 June 2026	**截至二零二六年六月三十日止六個月**					
Opening net book amount as at 1 January 2026	**於二零二六年一月一日之期初賬面淨值**	**730**	**188**	**918**	**110,754**	**4,077**
Additions	添置	**–**	**–**	**–**	**4,265**	**96**
Disposals	出售	**–**	**–**	**–**	**(37)**	**–**
Written-off	撇銷	**–**	**–**	**–**	**(56)**	**–**
Amortisation and depreciation (Note 15)	攤銷及折舊（附註15）	**–**	**(23)**	**(23)**	**(10,294)**	**(305)**
Exchange differences	匯兌差額	**–**	**–**	**–**	**203**	**47**
Closing net book amount as at 30 June 2026	**於二零二六年六月三十日之期末賬面淨值**	**730**	**165**	**895**	**104,835**	**3,915**

8 INVESTMENT IN A JOINT VENTURE

8 於一間合營企業之投資

Movement of the investment in a joint venture is as follows:

於一間合營企業之投資之變動如下：

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2026 二零二六年 US$'000 千美元	2025 二零二五年 US$'000 千美元
As at 1 January	於一月一日	**515**	626
Share of post-tax profit of joint venture	應佔一間合營企業除稅後溢利	**77**	–
As at 30 June	於六月三十日	**592**	626

Nature of the investment in a joint venture as at 30 June 2026 and 31 December 2025:

於二零二六年六月三十日及二零二五年十二月三十一日，於一間合營企業之投資性質如下：

Name 名稱	Country of Incorporation 註冊成立國家	Share capital 股本	% interest held 持有權益% As at 30 June 2026 於二零二六年六月三十日	% interest held 持有權益% As at 31 December 2025 於二零二五年十二月三十一日	Measurement method 計量方法
VM Agrisolutions Co., Ltd.	Vietnam 越南	VND35,190,000 (equivalent to US$1,500,000) 35,190,000越幣(相當於1,500,000美元)	**50%**	50%	Equity 權益法

The joint venture is principally engaged in biostimulant products trading.

該合營企業主要從事生物刺激素產品貿易。

VM Agrisolutions Co., Ltd. is a private company and there is no quoted market price available for its shares.

VM Agrisolutions Co., Ltd.為私人公司，且其股份並無市場報價。

9 INVESTMENT IN AN ASSOCIATE

9 於一間聯營公司之投資

Movement of the investment in an associate is as follows:

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	
		2026 二零二六年 US$'000 千美元	2025 二零二五年 US$'000 千美元
As at 1 January	於一月一日	**8,555**	4,149
Capital injection	注資	**–**	220
Share of post-tax loss of an associate	應佔一間聯營公司除稅後虧損	**(18)**	(375)
As at 30 June	於六月三十日	**8,537**	3,994

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：

			% interest held 持有權益%		
Name 名稱	**Country of incorporation 註冊成立國家**	**Share capital 股本**	**As at 30 June 2026 於二零二六年六月三十日**	**As at 31 December 2025 於二零二五年十二月三十一日**	**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	41,827,559 shares of US$1 each 41,827,559股每股面值1美元之股份	**31.49%**	31.49%	Equity 權益法

9 INVESTMENT IN AN ASSOCIATE (continued)

9 於一間聯營公司之投資（續）

Reconciliation of summarised financial information

財務資料概要對賬

		Unaudited As at 30 June 2026 未經審核 於二零二六年 六月三十日 US$'000 千美元	Unaudited As at 30 June 2025 未經審核 於二零二五年 六月三十日 US$'000 千美元
Net assets as at 1 January	**於一月一日之資產淨值**	**27,166**	13,830
Loss for the period	期內虧損	**(56)**	(1,146)
Net assets as at 30 June	**於六月三十日之資產淨值**	**27,110**	12,684
Interest in an associate (31.49%)	於一間聯營公司之權益（31.49%）	**8,537**	3,994

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。

Dacin International Holdings Limited is a private company and there is no quoted market price available for its shares.

達欣國際控股有限公司為私人公司，且其股份並無市場報價。

As at 30 June 2026, there is no capital commitment in relation to the Group's investment in the associate (31 December 2025: Nil).

於二零二六年六月三十日，並無有關本集團於該聯營公司之投資之資本承擔（二零二五年十二月三十一日：無）。

10 TRADE RECEIVABLES

10 應收貿易賬款

		Unaudited As at 30 June 2026 未經審核 於二零二六年 六月三十日 US$'000 千美元	Audited As at 31 December 2025 經審核 於二零二五年 十二月三十一日 US$'000 千美元
Trade receivables from third parties	應收第三方貿易賬款	**35,784**	32,956
Less: loss allowance	減：虧損撥備	**(379)**	(378)
Trade receivables – net	**應收貿易賬款－淨額**	**35,405**	32,578

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 2026 and 31 December 2025, the ageing of the trade receivables based on invoice date is as follows:

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。於二零二六年六月三十日及二零二五年十二月三十一日，應收貿易賬款按發票日期之賬齡如下：

		Unaudited As at 30 June 2026 未經審核 於二零二六年 六月三十日 US$'000 千美元	Audited As at 31 December 2025 經審核 於二零二五年 十二月三十一日 US$'000 千美元
0 – 30 days	0至30天	**33,741**	30,448
31 – 90 days	31至90天	**142**	529
91 – 180 days	91至180天	**307**	247
181 – 365 days	181至365天	**219**	1,254
Over 365 days	365天以上	**1,375**	478
		35,784	32,956

10 TRADE RECEIVABLES (continued)

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 2026 and 2025 reconciles to the opening loss allowance as follows:

10 應收貿易賬款(續)

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。

於二零二六年及二零二五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	
		2026 **二零二六年** **US$'000** **千美元**	2025 二零二五年 US$'000 千美元
Opening loss allowance as at 1 January	於一月一日之期初虧損撥備	**378**	477
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	**(1)**	(288)
Exchange difference	匯兌差額	**2**	–
Closing loss allowance as at 30 June	於六月三十日之期末虧損撥備	**379**	189

11 SHARE CAPITAL

11 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 2025, 31 December 2025, 1 January 2026 and 30 June 2026	於二零二五年一月一日、二零二五年十二月三十一日、二零二六年一月一日及二零二六年六月三十日	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 2025, 31 December 2025, 1 January 2026 and 30 June 2026	於二零二五年一月一日、二零二五年十二月三十一日、二零二六年一月一日及二零二六年六月三十日	0.01	1,522,742,000	15,228

12 TRADE PAYABLES / 12 應付貿易賬款

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

應付貿易賬款為無抵押及通常於確認後30天內支付。

As at 30 June 2026 and 31 December 2025, the ageing of trade payables based on invoice date is as follows:

於二零二六年六月三十日及二零二五年十二月三十一日，應付貿易賬款按發票日期之賬齡如下：

		Unaudited As at 30 June 2026 未經審核 於二零二六年 六月三十日 US$'000 千美元	Audited As at 31 December 2025 經審核 於二零二五年 十二月三十一日 US$'000 千美元
0 – 30 days	0至30天	**13,245**	15,243
31 – 90 days	31至90天	**3,818**	1,757
Above 90 days	90天以上	**608**	178
		17,671	17,178

13 BANK BORROWINGS / 13 銀行借貸

		Unaudited As at 30 June 2026 未經審核 於二零二六年 六月三十日 US$'000 千美元	Audited As at 31 December 2025 經審核 於二零二五年 十二月三十一日 US$'000 千美元
Non-current	**非即期**		
Long-term bank borrowings	長期銀行借貸		
– secured	一有抵押	**–**	664
Less: current portion of long-term bank borrowings	減：長期銀行借貸之即期部分	**–**	(664)
		–	–
Current	**即期**		
Short-term bank borrowings	短期銀行借貸		
– secured	一有抵押	**15,075**	27,374
– unsecured	一無抵押	**4,563**	–
Current portion of long-term bank borrowings	長期銀行借貸之即期部分		
– secured	一有抵押	**–**	664
		19,638	28,038
Total bank borrowings	**銀行借貸總額**	**19,638**	28,038

13 BANK BORROWINGS (continued)

13 銀行借貸(續)

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	
		2026 二零二六年 US$'000 千美元	2025 二零二五年 US$'000 千美元
Opening balance as at 1 January	於一月一日之期初結餘	**28,038**	25,319
Proceeds from bank borrowings	銀行借貸所得款項	**50,558**	51,671
Repayment of bank borrowings	償還銀行借貸	**(59,076)**	(49,316)
Exchange difference	匯兌差額	**118**	135
Closing balance as at 30 June	於六月三十日之期末結餘	**19,638**	27,809

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 2026 未經審核 於二零二六年六月三十日 US$'000 千美元	Audited As at 31 December 2025 經審核 於二零二五年十二月三十一日 US$'000 千美元
US$	美元	**18,067**	6,924
Vietnamese dong	越南盾	**–**	13,668
Renminbi	人民幣	**–**	7,446
New Taiwan dollar	新台幣	**1,571**	–
		19,638	28,038

13 BANK BORROWINGS (continued)

The Group has the following undrawn borrowing facilities:

13 銀行借貸（續）

本集團有以下未提用借貸融資：

		Unaudited As at 30 June 2026 未經審核 於二零二六年 六月三十日 US$'000 千美元	Audited As at 31 December 2025 經審核 於二零二五年 十二月三十一日 US$'000 千美元
Floating rate:	浮息：		
– Expiring within one year	一於一年內到期	**127,623**	142,409
– Expiring beyond one year	一於一年後到期	**–**	29,836
Fixed rate:	定息：		
– Expiring within one year	一於一年內到期	**35,498**	22,147
		163,121	194,392

As at 30 June 2026, the Group has aggregate facilities of approximately US$182,759,000 (31 December 2025: US$222,430,000) for bank borrowings, trade finance and other general banking facilities. The facilities as at 30 June 2026, with an aggregate amount of US$11,746,000 (As at 31 December 2025: US$14,322,000), are secured by certain right-of-use assets of the Group with an aggregate amount of US$1,521,000 (As at 31 December 2025: US$1,499,000) (Note 23).

於二零二六年六月三十日，本集團合共擁有銀行融資為數約182,759,000美元（二零二五年十二月三十一日：222,430,000美元）作為銀行借貸、貿易融資及其他一般銀行融資。於二零二六年六月三十日，該等融資總額為11,746,000美元（二零二五年十二月三十一日：14,322,000美元），並以本集團若干使用權資產作抵押，該等使用權資產之總額為1,521,000美元（二零二五年十二月三十一日：1,499,000美元）（附註23）。

Unutilised amount as at 30 June 2026 amounted to US$163,121,000 (31 December 2025: US$194,392,000). Among them, US$95,426,000 (31 December 2025: US$121,908,000) of the unutilised bank facilities were secured by corporate guarantees issued by the Company.

於二零二六年六月三十日，未動用金額163,121,000美元（二零二五年十二月三十一日：194,392,000美元）。其中，未動用的銀行融資95,426,000美元（二零二五年十二月三十一日：121,908,000美元）由本公司發出之公司擔保作抵押。

14 OTHER GAINS – NET　　14 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	
		2026 二零二六年 US$'000 千美元	2025 二零二五年 US$'000 千美元
Net exchange (losses)/gains	匯兌(虧損)／收益淨額	**(62)**	448
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	**(35)**	(7)
Sales of scrap materials	廢料銷售	**177**	193
Government grant	政府補助	**1**	72
Rental income	租金收入	**88**	79
Technical support income	技術支援收入	**480**	122
Others	其他	**353**	287
Other gains – net	其他收益－淨額	**1,002**	1,194

15 EXPENSES BY NATURE

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

15 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	
		2026 二零二六年 US$'000 千美元	2025 二零二五年 US$'000 千美元
Changes in inventories and consumables used	存貨及已用消耗品變動	**137,241**	124,012
Amortisation of intangible assets (Note 7)	無形資產攤銷（附註7）	**23**	36
Amortisation of right-of-use assets (Note 7)	使用權資產攤銷（附註7）	**305**	296
Auditors' remuneration	核數師薪酬		
– Audit services	—審核服務	**127**	129
– Non-audit services	—非審核服務	**109**	131
Depreciation on property, plant and equipment (Note 7)	物業、廠房及設備折舊（附註7）	**10,294**	10,502
Employee benefit expenses	僱員福利開支	**22,730**	21,510
Reversal of loss allowance of trade receivables (Note 10)	應收貿易賬款虧損撥備之撥回（附註10）	**(1)**	(288)
Reversal of provision for inventories	存貨撥備撥回	**(19)**	(313)
Written-off of property, plant and equipment (Note 7)	撇銷物業、廠房及設備（附註7）	**56**	550
Payment for short-term leases	短期租賃付款	**45**	79
Technical support fee (Note 22(b))	技術支援費（附註22(b)）	**1,800**	1,575
Travelling expenses	差旅開支	**763**	787
Transportation expenses	交通開支	**6,224**	3,181
Advertising expenses	廣告開支	**766**	928
Repair and maintenance expenses	維修及保養開支	**9,775**	7,600
Other expenses	其他開支	**6,063**	3,739
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	**196,301**	174,454

16 FINANCE INCOME – NET

16 財務收入－淨額

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2026 二零二六年 US$'000 千美元	2025 二零二五年 US$'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	**1,008**	672
– Interest income from an associate	－來自一間聯營公司之利息收入	**–**	5
		1,008	677
Finance costs:	**財務支出：**		
– Interest expenses on bank borrowings	－銀行借貸利息開支	**(327)**	(511)
– Interest expenses on lease liabilities	－租賃負債利息開支	**(45)**	(43)
		(372)	(554)
Finance income – net	**財務收入－淨額**	**636**	123

17 INCOME TAX EXPENSE

17 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	
		2026 二零二六年 US$'000 千美元	2025 二零二五年 US$'000 千美元
Enterprise income tax ("EIT")	企業所得稅	**3,004**	2,718
Deferred income tax	遞延所得稅	**(918)**	427
		2,086	3,145

EIT is provided on the basis of 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。

17 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%.

18 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company of US$8,888,000 (2025: US$7,598,000) by weighted average of ordinary shares of 1,522,742,000 (2025: 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 2026 and 2025.

19 DIVIDENDS

A final dividend of 0.820 US cents per share amounting to US$12,490,000 that relates to the year ended 31 December 2025 was declared on 24 March 2026 and was paid on 16 June 2026.

On 25 August 2026, the Board resolved to declare an interim dividend of 0.526 US cents per share (2025: 0.300 US cents). This interim dividend, amounting to US$8,010,000 (2025: US$4,566,000), has not been recognised as a liability in this interim condensed consolidated financial information.

17 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

本集團在台灣的業務的適用企業所得稅率為20%。

18 每股盈利

每股基本盈利按本公司擁有人應佔溢利8,888,000美元（二零二五年：7,598,000美元）除以期內已發行普通股的加權平均數1,522,742,000股（二零二五年：1,522,742,000股）計算。

截至二零二六年及二零二五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。

19 股息

有關截至二零二五年十二月三十一日止年度之每股0.820美仙之末期股息12,490,000美元已於二零二六年三月二十四日宣派及於二零二六年六月十六日派付。

於二零二六年八月二十五日，董事會已議決宣派中期股息每股0.526美仙（二零二五年：0.300美仙）。此項中期股息金額為8,010,000美元（二零二五年：4,566,000美元）並未於本中期簡明綜合財務資料中確認為負債。

20 CAPITAL COMMITMENTS

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

20 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 2026 於二零二六年六月三十日 US$'000 千美元	As at 31 December 2025 於二零二五年十二月三十一日 US$'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	**490**	193

21 CONTINGENT LIABILITIES

At 30 June 2026, the Company has given guarantees for banking facilities of subsidiaries amounting to US$110,500,000 (31 December 2025: US$142,500,300), of which US$95,426,000 (31 December 2025: US$121,908,000) has not been utilised.

21 或然負債

於二零二六年六月三十日，本公司為附屬公司為數110,500,000美元（二零二五年十二月三十一日：142,500,300美元）之銀行融資提供擔保，其中95,426,000美元（二零二五年十二月三十一日：121,908,000美元）尚未動用。

22 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 2026:

22 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) 下表概述於二零二六年六月三十日之有關連人士及其與本集團的關係性質：

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
VM AgriSolutions Co., Ltd.	A joint venture of the Group 本集團的合營企業
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

22 RELATED PARTY TRANSACTIONS (continued)

22 有關連人士交易（續）

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

(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	
		Note 附註	**2026 二零二六年 US$'000 千美元**	2025 二零二五年 US$'000 千美元
Sale of goods to Taiwan Vedan	向台灣味丹銷售貨品	(i)	**1,286**	952
Sale of goods to Vedan Bio	向味丹生物科技銷售貨品	(i)	**1,026**	1,613
Sale of goods to VM AgriSolutions Co., Ltd.	向VM Agrisolutions Co., Ltd.銷售貨品	(i)	**588**	–
Technical support fee paid to Taiwan Vedan	向台灣味丹支付技術支援費	(ii)	**1,800**	1,575

Notes:

(i) In the opinion of the directors of the Company, sales to the related parties were conducted in the normal course of business in accordance with the underlying 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，根據相關條款向有關連人士作出之銷售乃在日常業務過程中進行。

(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。

22 RELATED PARTY TRANSACTIONS (continued)

(c) Period-end balances with the related parties

As at 30 June 2026 and 31 December 2025, the Group had the following significant balances with the related parties:

22 有關連人士交易(續)

(c) 與有關連人士之期末結餘

於二零二六年六月三十日及二零二五年十二月三十一日，本集團與有關連人士之主要結餘如下：

		Note 附註	**Unaudited As at 30 June 2026 未經審核 於二零二六年 六月三十日 US$'000 千美元**	Audited As at 31 December 2025 經審核 於二零二五年 十二月三十一日 US$'000 千美元
Current:	即期：			
Amount due from Taiwan Vedan	應收台灣味丹款項	(i)	**406**	278
Amount due from Vedan Bio	應收味丹生物科技款項	(i)	**496**	11
Amount due from VM Agrisolutions Co., Ltd.	應收VM Agrisolutions Co., Ltd.款項	(i)	**141**	59
Amount due to Taiwan Vedan	應付台灣味丹款項	(i)	**(1,800)**	(744)
Amount due to Capron Group Limited	應付Capron Group Limited之款項	(ii)	**(35)**	(14)

Notes:

(i) All balances with Taiwan Vedan, Vedan Bio and VM Agrisolutions Co., Ltd. are unsecured, interest-free and repayable within normal credit terms.

(ii) The balance with Capron Group Limited is unsecured, interest-free, denominated in US$ and repayable within one year.

附註：

(i) 與味丹台灣、味丹生化及VM Agrisolutions Co., Ltd.之所有往來結餘均屬無抵押、免息，並於正常信貸條款內償還。

(ii) 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。

22 RELATED PARTY TRANSACTIONS (continued)

22 有關連人士交易(續)

(d) Key management compensation

(d) 主要管理人員酬金

The compensation paid or payable to key management, including all executive directors and senior management, for employee services is shown below.

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	
		2026 二零二六年 US$'000 千美元	2025 二零二五年 US$'000 千美元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	**2,223**	1,805

23 PLEDGES OF ASSETS

23 資產抵押

At the end of the reporting period, the Group has pledged the following assets to secure certain borrowings and general banking facilities granted to the Group:

於報告期末，本集團已將以下資產抵押，以擔保本集團之若干借款及授予本集團之一般銀行融資：

		Unaudited As at 30 June 2026 未經審核 於二零二六年 六月三十日 US$'000 千美元	Audited As at 31 December 2025 經審核 於二零二五年 十二月三十一日 US$'000 千美元
Right-of-use assets	使用權資產	**1,521**	1,499

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Vedan International (Holdings) Limited

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