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號公佈全球對等關稅，跨境貿易受到嚴重衝擊，除改變雙邊談判結構，影響供應鏈成本與稅務考量。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.

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. *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.

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.

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.

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. *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.

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。

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.

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。

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.

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。

(4) Significant Investments, Acquisitions and Disposals

(四) 重大投資、收購及出售事項

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

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。

(5) EPS & Dividend

(五) 每股盈利及股息

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%.

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:

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：

- 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.

- 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。

- 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.

- 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。

- 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.

- 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。

- 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.

- 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。

- 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.

- 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。