Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

VEDAN INTERNATIONAL (HOLDINGS) LIMITED
味 丹 國 際（控 股）有 限 公 司

(Incorporated under the laws of the Cayman Islands with limited liability)

(Stock code: 02317)

RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2013

FINANCIAL HIGHLIGHTS

	Year ended 31 December		
	2013	2012	**Difference**
	US$'000	*US$'000*	
Revenue	**342,453**	372,922	(8.2%)
Gross profit	**48,089**	61,500	(21.8%)
Profit for the year	**728**	6,551	(88.9%)
Profit attributable to owners	**1,488**	7,342	(79.7%)
Basic earnings per share	**0.10 US cents**	0.48 US cents	
Diluted earnings per share	**0.10 US cents**	0.48 US cents	
Final dividend proposed per share	**– US cents**	0.145 US cents	
Total dividends paid and proposed per share	**0.101 US cents**	0.289 US cents	

RESULTS

The Board of Directors of Vedan International (Holdings) Limited (the "Company") is pleased to announce the audited consolidated results of the Company and its subsidiaries (the "Group") for the year ended 31 December 2013, together with the comparative figures for the previous year as follows:

CONSOLIDATED INCOME STATEMENT

		Year ended 31 December	
		2013	2012
	Note	***US$'000***	*US$'000*
Revenue	*5*	**342,453**	372,922
Cost of sales	*7*	**(294,364)**	(311,422)
Gross profit		**48,089**	61,500
Other gains – net	*6*	**1,156**	616
Gain on disposal of non-current assets held for sale		**986**	–
Selling and distribution expenses	*7*	**(23,279)**	(23,967)
Administrative expenses	*7*	**(24,637)**	(28,387)
Operating profit		**2,315**	9,762
Finance income		**981**	1,457
Finance costs		**(742)**	(1,211)
Finance income – net	*8*	**239**	246
Share of post-tax loss of an associate		**(32)**	(44)
Profit before income tax		**2,522**	9,964
Income tax expense	*9*	**(1,794)**	(3,413)
Profit for the year		**728**	6,551
Profit attributable to:			
Owners of the Company		**1,488**	7,342
Non-controlling interest		**(760)**	(791)
		728	6,551
Earnings per share for profit attributable to the owners of the Company during the year *(expressed in US cents per share)*			
Basic earnings per share	*11*	**0.10**	0.48
Diluted earnings per share	*11*	**0.10**	0.48

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31 December	
	2013	2012
	US$'000	*US$'000*
Profit for the year	**728**	6,551
Other comprehensive income		
Item that may be reclassified to profit or loss		
Currency translation differences	**1,770**	168
Other comprehensive income for the year, net of tax	**1,770**	168
Total comprehensive income for the year	**2,498**	6,719
Total comprehensive income for the year attributable to:		
– Owners of the Company	**3,236**	7,512
– Non-controlling interest	**(738)**	(793)
Total comprehensive income for the year	**2,498**	6,719

CONSOLIDATED BALANCE SHEET

		As at 31 December	
		2013	2012
	Note	***US$'000***	*US$'000*
ASSETS			
Non-current assets			
Land use rights		**2,624**	2,205
Property, plant and equipment		**126,708**	140,626
Intangible assets		**11,163**	12,226
Long-term loan and receivables		**117**	134
Investment in an associate		**3,490**	3,042
Deferred income tax assets		**–**	58
Total non-current assets		**144,102**	158,291
Current assets			
Inventories		**115,202**	91,096
Trade receivables	*3*	**30,741**	41,703
Amount due from the non-controlling interest of a subsidiary		**1,445**	1,405
Short-term loan to an associate		**96**	–
Prepayments and other receivables		**14,311**	9,339
Current income tax recoverable		**–**	41
Restricted cash		**4,264**	–
Short-term bank deposits		**3,013**	7,387
Cash and cash equivalents		**39,496**	42,567
		208,568	193,538
Non-current assets held for sale		**–**	1,900
Total current assets		**208,568**	195,438
Total assets		**352,670**	353,729
EQUITY			
Equity attributable to owners of the Company			
Share capital		**15,228**	15,228
Reserves			
– Proposed final dividend	*10*	**–**	2,205
– Others		**256,677**	254,977
		271,905	272,410
Non-controlling interest		**(1,748)**	(1,010)
Total equity		**270,157**	271,400

	Note	As at 31 December 2013 US$'000	2012 US$'000
LIABILITIES			
Non-current liabilities			
Bank borrowings		**2,074**	5,267
Deferred income tax liabilities		**5,357**	6,180
Provision for long service payment		**1,169**	1,262
Total non-current liabilities		**8,600**	12,709
Current liabilities			
Trade payables	*4*	**14,590**	23,113
Accruals and other payables		**14,975**	15,732
Amount due to a related party		**313**	323
Bank borrowings		**43,085**	27,952
Current income tax liabilities		**950**	2,500
Total current liabilities		**73,913**	69,620
Total liabilities		**82,513**	82,329
Total equity and liabilities		**352,670**	353,729
Net current assets		**134,655**	125,818
Total assets less current liabilities		**278,757**	284,109

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS"). The consolidated financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies.

(a) The following new standards, interpretations and amendments to standards are mandatory for the Company for the first time for the financial year beginning 1 January 2013, but have not had any significant impact on the preparation of the consolidated financial statements.

HKAS 1 (Amendment)	Presentation of Financial Statements
HKAS 19 (Amendment)	Employee Benefits
HKAS 27 (Revised)	Separate Financial Statements
HKAS 28 (Revised)	Associates and Joint Ventures
HKFRS 1 (Amendment)	First Time Adoption on Government Loans
HKFRS 7 (Amendment)	Financial Instruments: Disclosure – Offsetting Financial Assets and Financial Liabilities
HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 13	Fair Value Measurements
HK(IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine
Amendments to HKFRSs 10, 11 and 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance

(b) The following interpretation and amendments to standards have been issued, but are not effective for the financial year beginning 1 January 2013 and have not been early adopted.

		Effective for accounting periods beginning on or after
HKAS 19 (Amendment)	Defined benefit plans	1 July 2014
HKAS 32 (Amendment)	Financial Instruments: Presentation on asset and liability offsetting	1 January 2014
HKAS 36 (Amendment)	Impairment of assets on recoverable amount disclosures	1 January 2014
HKAS 39 (Amendment)	Financial Instruments: Recognition and Measurement – Novation of derivatives	1 January 2014
HKFRS 9	Financial Instruments	1 January 2015
Amendments to HKFRSs 10, 12 and HKAS 27	Consolidation for Investment Entities	1 January 2014
HK(IFRIC) 21	Levies	1 January 2014
Annual improvements project	Improvements to HKASs and HKFRSs 2010 – 2013	1 July 2014

The Group has already commenced an assessment of the impact of adopting the above amendments to standards and interpretation. The Group is not yet in a position to state whether substantial changes to the Group's accounting policies and financial statements presentation will result.

2 Segment information

The chief operating decision-maker has been identified as the Board of Directors collectively. The Directors review the Group's policies and information for the purposes of assessing performance. The Group presents its operating segment results (below), based on the information reviewed by the chief operating decision-makers, which the chief operating decision-makers used to make strategic decisions. This information includes segment revenue, segment assets and capital expenditures.

The chief operating decision-maker considers the business from a geographical aspect. In presenting information on the basis of operating segments, segment revenue is based on the geographical presence of customers. Segment assets and capital expenditures are based on the geographical location of the assets.

The chief operating decision maker mainly assesses the performance based on revenue derived by each geographical segment. Accordingly, the segment performance is restricted to revenue information.

Revenue of approximately US$60,034,000 (2012: US$59,092,000) is derived from a single external customer. This revenue is attributable to the Japan segment.

(a) Segment revenue

	2013	2012
	US$'000	*US$'000*
Vietnam	**168,934**	173,347
The PRC	**38,433**	40,282
Japan	**79,967**	79,955
Taiwan	**14,908**	11,862
ASEAN member countries (other than Vietnam)	**30,220**	50,512
Other regions	**9,991**	16,964
Group:	**342,453**	372,922

(b) Capital expenditures

	2013	2012
	US$'000	*US$'000*
Vietnam	**5,479**	6,783
The PRC	**2,800**	2,560
	8,279	9,343

Capital expenditures are attributed to segments based on where the assets are located.

Capital expenditures comprise additions of property, plant and equipment, land use rights and intangible assets.

(c) Total assets

	2013	2012
	US$'000	*US$'000*
Vietnam	**285,697**	287,876
The PRC	**58,993**	57,082
Hong Kong	**7,527**	8,308
Taiwan	**370**	401
Singapore	**83**	62
Group:	**352,670**	353,729

Total assets are attributed to segments based on where the assets are located.

Property, plant and equipment are monitored by the management at the operating segment level. The following is a summary of amortisation, depreciation and impairment of non-current assets for each operating segment.

	Amortisation and depreciation	**Impairment**
	US$'000	***US$'000***
2013		
Vietnam	**20,472**	**–**
The PRC	**3,067**	**–**
	23,539	**–**
2012		
Vietnam	21,815	666
The PRC	2,974	–
	24,789	666

3 Trade and other receivables

	2013	2012
	US$'000	*US$'000*
Trade receivables from third parties	**32,477**	43,207
Trade receivables from a related party	**–**	105
Less: provision for impairment of trade receivables	**(1,736)**	(1,609)
Trade receivables – net	**30,741**	41,703

The credit terms of trade receivables range from cash on delivery to 60 days and the ageing of the trade receivables based on invoice date is as follows:

	Group	
	2013	2012
	US$'000	*US$'000*
0 – 30 days	**21,004**	36,841
31 – 90 days	**7,128**	2,891
91 – 180 days	**1,660**	1,808
181 – 365 days	**786**	36
Over 365 days	**1,899**	1,736
	32,477	43,312

4 Trade and other payables

At 31 December 2013, the ageing of trade payables based on invoice date is as follows:

	2013	2012
	US$'000	*US$'000*
0 – 30 days	**13,354**	18,978
31 – 90 days	**1,191**	3,921
91 – 180 days	**–**	170
181 – 365 days	**17**	3
Over 365 days	**28**	41
	14,590	23,113

5 Revenue

The Group manufactures and sells fermentation-based food additives, biochemical products and cassava starch-based industrial products including modified starch, glucose syrup, MSG, soda, acid and beverages. Revenue recognised for the years ended 31 December 2013 and 2012 were US$342,453,000 and US$372,922,000 respectively.

6 Other gains – net

	2013	2012
	US$'000	*US$'000*
Net exchange (loss)/gain	**(77)**	137
(Loss)/gain on disposal of property, plant and equipment	**(269)**	68
Sale of scrap materials	**887**	345
Others	**615**	66
	1,156	616

7 Expenses by nature

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

	2013	2012
	US$'000	*US$'000*
Changes in inventories and consumables used	**255,791**	271,912
Amortisation of intangible assets	**1,339**	1,459
Amortisation of land use rights	**55**	51
Auditor's remuneration	**340**	350
Depreciation on property, plant and equipment	**22,145**	23,279
Impairment charge on property, plant and equipment	**–**	322
Impairment charge on intangible assets	**–**	344
Operating leases expenses in respect of leasehold land	**161**	171
Employee benefit expenses	**29,986**	28,174
Net provision for impairment of trade receivables	**127**	226
Other expenses	**32,336**	37,488
Total cost of sales, selling and distribution expenses and administrative expenses	**342,280**	363,776

8 Finance income – net

	2013	2012
	US$'000	*US$'000*
Finance income – interest income on short-term bank deposits	**981**	1,457
Interest expense on bank borrowings	**(742)**	(1,121)
Amortisation of discount on long-term payable to a related party	**–**	(90)
Finance costs	**(742)**	(1,211)
Finance income – net	**239**	246

No interest expenses on bank borrowings have been capitalised under property, plant and equipment for current year (2012: Nil).

9 Income tax expense

Taxation on profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

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

	2013	2012
	US$'000	*US$'000*
Enterprise income tax ("EIT")	**3,036**	3,787
Over-provision of income tax in previous years	**(477)**	–
Total current tax	**2,559**	3,787
Deferred income tax	**(765)**	(374)
	1,794	3,413

10 Dividends

The dividends paid in 2013 and 2012 were US$3,741,000 (0.246 US cents per ordinary share) and US$6,940,000 (0.455 US cents per ordinary share) respectively. The Board has resolved not to recommend for shareholders' approval at its forthcoming annual general meeting the payment of a final dividend for the year ended 31 December 2013 (2012: 0.145 US cents per ordinary share).

	2013	2012
	US$'000	*US$'000*
2013 interim dividend, paid of 0.101 US cents (2012 interim: 0.144 US cents) per ordinary share	**1,536**	2,200
Proposed 2013 final dividend of – US cents (2012: 0.145 US cents) per ordinary share	**–**	2,205
	1,536	4,405

The aggregate amounts of the dividends paid and proposed during 2013 and 2012 have been disclosed in the consolidated income statement in accordance with the disclosure requirements of Hong Kong Companies Ordinance.

11 Earnings per share

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

	2013	2012
	US$'000	*US$'000*
Profit attributable to owners of the Company	**1,488**	7,342
Weighted average number of ordinary shares in issue *(thousands)*	**1,522,742**	1,522,742
Basic earnings per share *(US cents per share)*	**0.10**	0.48

(b) Diluted

Diluted earnings per share is same as basic earnings per share as there are no dilutive instruments for the years ended 31 December 2013 and 2012.

MANAGEMENT DISCUSSION AND ANALYSIS

1. BUSINESS OVERVIEW

During 2013, the global economy has shown a modest recovery. Among the world's major economies, the US was still afflicted by an increasing financial deficit. The country mainly relied on the quantitative easing policy to stimulate economic growth but no dramatic improvements have been shown and the unemployment rate still hovered above 7%. The country's economic growth rate in 2013 was only 1.7%. Similarly, Europe has been affected by a sovereign debt crisis and was still coping with a recession. Its economic growth rate in 2013 remained negative at about -0.4%. Japan, on the contrary, benefitting from "Abenomics" saw a strong rebound to its economy. Positive economic growth has been recorded for four consecutive quarters and a decade-long deflation trend was also alleviated. The depreciation of the Japanese yen has led to a notable increase in exports, a rise in its stock market and a general increase in the profit of its enterprises. The overall economic growth rate is expected to reach around 2%. As for the PRC, the country has entered into an adjustment period in 2013 with excess production capacity and a drop in the increase in consumption although the annual economic growth rate was 7.7%. The operating environment of Vietnam was stable in 2013 with inflation under control but borrowing interest rates remained high. The currency exchange rate was relatively stable and GDP growth was 5.42%. While it exceeded the increase of 5.25% in 2012, it was below the target set by the parliament of 5.5%, and lower than that of most of the ASEAN countries including Cambodia (7.2%), Laos (7.8%), Myanmar (6.9%) and Indonesia and Thailand (5.5%). This laggard growth indicated that Vietnam's consumption power remained weak. A comparatively positive development was that the economic growth of Vietnam increased quarter by quarter from 4.76% in the first quarter to 6.04% in the fourth quarter.

The Group's revenue during the period reached US$342,453,000, a decline of 8.2% or US$30,469,000 year-on-year, mainly attributable to the sales decrease of US$32,184,000 or about 11.9% in MSG/GA. As for sales geographically, all regions experienced a drop in revenue except Japan and Taiwan, with ASEAN member countries recording the largest reduction. Revenue from ASEAN declined by US$20,292,000 or about 40.2%. Gross profit in 2013 dropped by US$13,411,000 or approximately 21.8% year-on-year to US$48,089,000. Gross profit margin decreased to 14.0% from 16.5% in the corresponding period last year while net profit margin declined from 1.8% to 0.2%. Net profit amounted to US$728,000, a decline of 88.9% or US$5,823,000 year-on-year.

The overall declining profits were mainly attributable to the substantial rises in the cost of natural gas in Vietnam and major raw materials such cassava, starch and molasses which in turn caused production costs to rise. The related policies of the Chinese government have caused consumption in dining at restaurants to be substantially reduced. The overall MSG market in the PRC was inevitably affected and showed a decline. As the economy of Vietnam is also still recovering slowly, there was no apparent growth in the overall demand for MSG in that country as well, which also affected the rise in its price. The drop in gross profit of MSG has also led to a reduction in the overall gross profit of the Group. Despite that, other products such as modified starch and specialty chemicals recorded mild growth of 2.1% and a strong rise of more than 10% respectively.

Economists are concerned that the global environment may face greater fluctuations and uncertainties in 2014. Thus, the Group has implemented a number of proactive measures, including developing alternative energy and carbohydrates solutions and arranging flexible production according to market demand, strengthening its brand and extending its market reach. These initiatives are aimed at strengthening its position as one of the market leaders and laying a foundation for developing related consumer goods.

2. FINANCIAL REVIEW

(i) Liquidity and Financial Resources

In response to the Central Bank of Vietnam's numerous moves to decrease the interest rate on Vietnam Dong deposits during the period under review, the Group utilised part of its deposits denominated in Vietnam Dong to repay the borrowings in US dollars. As at 31 December 2013, the Group had cash and bank deposits of US$46,773,000, which was approximately US$3,181,000 or about 6.4% lower than the end of 2012. With the aim of enhancing energy facilities, the Group invested in related equipment, total bank borrowings therefore increased by US$11,940,000, or around 35.9% to US$45,159,000, of which 97.8% was denominated in US dollars and the remaining 2.2% denominated in New Taiwan dollars. Short-term bank borrowings increased by US$15,133,000 or 54.1% to US$43,085,000, while middle-to-long-term bank borrowings decreased by US$3,193,000 or about 60.6% to US$2,074,000. The proportions of short-term and middle-to-long-term bank borrowings were 95.4% and 4.6% respectively. With increased bank borrowings and reduced bank deposits, the net interest income during the period was US$239,000, lower than that of US$246,000 in 2012.

Trade receivables dropped US$10,962,000, or around 26.3% to US$30,741,000, and around 68.3% of them were due within 30 days. Inventory amounted to US$115,202,000, an increase of US$24,106,000 (around 26.5%) when compared with that of 2012. The majority of inventory was raw materials, semi-finished goods and finished goods. The increase in inventory of raw materials was based on the abundant supply of raw materials of agricultural products and stable raw material costs.

In light of the increased borrowings, the gearing ratio (total borrowings to total capital ratio) was 14.3%, which was higher than 10.9% at the end of last year. Net gearing ratio (total borrowings less cash and deposits to total capital ratio) was -0.5% due to slightly higher deposits over total borrowings. Current ratio was maintained at the level of 2.8 which is similar to that as at the end of last year.

(ii) Capital Expenditure

During the period, capital expenditure amounted to approximately US$8,279,000, approximately US$1,064,000 or about 11.4% less than the amount of US$9,343,000 in 2012.

3. EXCHANGE RATE

The exchange rate of the Vietnam Dong has remained stable since 2011 being maintained at VND20,828 to US$1. On 28 June 2013, the Government adjusted the VND/US$ rate downward by 1% to VND21,036 to US$1, the first depreciation in two years. Foreign exchange transactions are limited to within the rate plus or minus 1% by the Central Bank. The stable Vietnam Dong-US dollar exchange rate in 2013 was mainly attributable to the controlled inflation, trade surplus and higher foreign exchange reserves, as well as the increasing confidence in the Vietnam Dong. It is expected that the exchange rate of the Vietnam Dong will continue to be stable.

The Group's subsidiaries in the PRC, Shanghai Vedan, Shandong Vedan and Xiamen Maotai focus on the sales in China's domestic market. During the period, the value of RMB appreciated by about 3%.

4. DIVIDEND

Due to the decrease in profit during the year under review and the payment of a dividend of 0.101 US cents per share made in the interim period, the Board of Directors does not recommend the payment of a final dividend for the year under review.

5. PROSPECTS

1. In 2014, many uncertainties about the economic growth in Vietnam and the PRC markets remain. The overall economies in both places are expected to grow albeit at a slow pace. The Group is placing a high priority on cost reduction in a chance to achieve profit. It will also continue to enhance production efficiency, including achieving synergies between two production bases in Shanghai and Xiamen in the PRC, continuous improvement of production processes and stringent control over expenses.

2. The Group will continue to execute its market penetration strategy for further business expansion in Vietnam and the PRC by allocating more resources, restructuring its product lines, optimising sales channels and enhancing brand value.

3. Bolstering new product development efforts will be an ongoing strategic focus of the Group. In light of the market demand, the Group will strengthen its existing beverage business by introducing new flavours and products. Moreover, it will enhance marketing of products for which it is a distributor, through its existing marketing channels while leveraging the advantage of agricultural products and raw materials in Vietnam to develop highly-processed products.

4. Boosting procurement efficiency, better identifying industry trends and collecting market information and lowering the unit procurement prices will also be important priorities for the Group. Meanwhile, the Group will strive to diversify its procurement sources to build a more complete supply chain so as to create a one-stop operation covering R&D, procurement, production and sales.

5. Fuel and electricity costs of the production base in Vietnam are expected to rise continuously and the Group has adopted appropriate countermeasures to alleviate the impact of these rising costs. Energy-saving initiatives and alternative initiatives for changing fuel at our manufacturing facilities will be the most important operational focus of the Group.

6. The Group has set 2014 as a critical year for "preparing to sprint again". It has formulated plans to fully strengthen and reinforce the foundation of various aspects of our operations, including enhancing talent development, boosting organisational strengths, improving ability to encounter operational changes and implementing partial restructuring and transformation of operations.

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed shares during the year ended 31 December 2013.

CORPORATE GOVERNANCE

The Company is strongly committed to maintain good corporate governance. The Directors aim to continually review and enhance corporate governance practices of the Group.

The Company has complied with the provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") during the reporting period.

In respect of code provisions A.6.7 and E.1.2 of the CG Code, Mr. HUANG, Ching-Jung and Mr. CHOU, Szu-Cheng, the Non-executive Directors and Mr. CHEN, Joen-Ray and Mr. HSIEH, Lung-Fa, two of the Independent Non-executive Directors were not in the position to attend the Annual General Meeting of the Company held on 21 May 2013 due to business commitments.

AUDIT COMMITTEE

The Audit Committee, comprising all the Independent Non-executive Directors of the Company, has reviewed the results of the Group for the year ended 31 December 2013 and has discussed with the management the accounting principles and practices adopted by the Group, and its internal controls and financial reporting matters.

SCOPE OF WORK OF PRICEWATERHOUSECOOPERS

The figures in respect of the preliminary announcement of the Group's results for the year ended 31 December 2013 have been agreed by the Group's auditor, PricewaterhouseCoopers, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by PricewaterhouseCoopers in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by PricewaterhouseCoopers on the preliminary announcement.

CHANGE OF ADDRESS OF HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

With effect from 31 March 2014, the Hong Kong branch share registrar and transfer office of the Company, Tricor Tengis Limited (the "Branch Share Registrar"), will change its address from 26/F, Tesbury Centre, 28 Queen's Road East, Hong Kong to

Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong

All telephone and facsimile numbers of the Branch Share Registrar will remain unchanged.

FINAL DIVIDEND

The Board of Directors does not recommend the payment of a final dividend for the year ended 31 December 2013.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

This annual results announcement was published on the Hong Kong Stock Exchange's website at "www.hkexnews.hk" and the Company's website at "www.vedaninternational.com". The Company's 2013 annual report containing all the information required under the Listing Rules will be dispatched to shareholders and published on the websites of the Hong Kong Stock Exchange and the Company in due course.

OUR APPRECIATION

Finally, we would like to express our gratitude to the shareholders, business partners and customers for their unfaltering support. We would also like to thank our dedicated staff for their contributions to the success of the Group.

By Order of the Board
Vedan International (Holdings) Limited
YANG, Kun-Hsiang
Executive Director and Chief Executive Officer

Hong Kong, 25 March 2014

As at the date of this announcement, our Board comprises of the following Directors:–

Executive Directors:–
Mr. YANG, Tou-Hsiung
Mr. YANG, Cheng
Mr. YANG, Kun-Hsiang
Mr. YANG, Chen-Wen
Mr. YANG, Kun-Chou

Non-executive Directors:–
Mr. HUANG, Ching-Jung
Mr. CHOU, Szu-Cheng

Independent non-executive Directors:–
Mr. CHAO, Pei-Hong
Mr. KO, Jim-Chen
Mr. CHEN, Joen-Ray
Mr. HSIEH, Lung-Fa