



# INTERIM REPORT

# 2015

中期業績報告



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

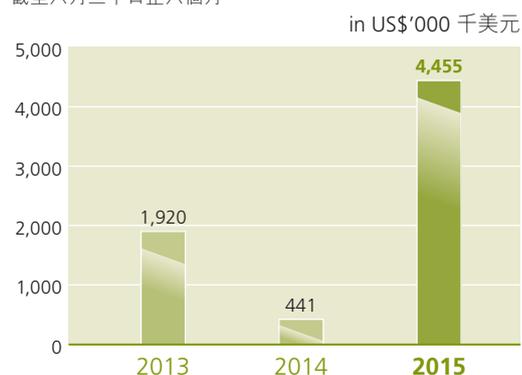
## 財務摘要

		Unaudited six months ended 30 June 未經審核 截至六月三十日止六個月		
		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元	Change 變動
Revenue	收益	158,150	152,705	3.6%
Gross profit	毛利	25,741	23,959	7.4%
Profit for the period	期內溢利	4,216	42	9,938.1%
Profit attributable to owners of the Company	本公司擁有人應佔溢利	4,455	441	910.2%
Basic earnings per share	每股基本盈利	0.29 US cents 美仙	0.03 US cents 美仙	
Diluted earnings per share	每股攤薄盈利	0.29 US cents 美仙	0.03 US cents 美仙	
Interim dividend proposed per share	擬派每股中期股息	0.175 US cents 美仙	- US cents 美仙	
Total dividends paid and proposed per share	已付及擬派每股股息總額	0.175 US cents 美仙	- 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



### REVENUE

#### 收益

Six months ended 30 June  
截至六月三十日止六個月

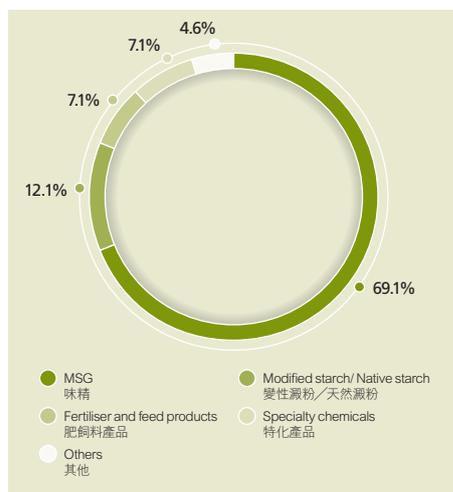


### REVENUE BY PRODUCTS

#### 按產品分類之收益

Six months ended 30 June 2015

截至二零一五年六月三十日止六個月

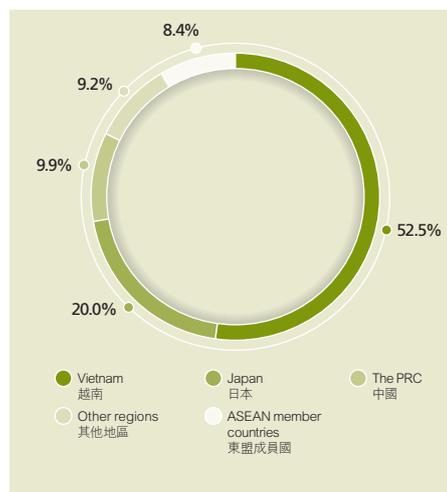


### REVENUE BY GEOGRAPHIC LOCATION

#### 按地區分類之收益

Six months ended 30 June 2015

截至二零一五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\*  
Chen, Joen-Ray\*  
Hsieh, Lung-Fa\*

\* member of Audit Committee

## AUTHORISED REPRESENTATIVES

Yang, Tou-Hsiung  
Yang, Kun-Hsiang

## COMPANY SECRETARY

Wong, Wai-Yee, Ella

## AUDITOR

PricewaterhouseCoopers  
22nd Floor, Prince's Building, Central, Hong Kong

## LEGAL ADVISORS

Deacons  
5th Floor, Alexandra House,  
18 Chater Road, Central, Hong Kong

## REGISTERED OFFICE

Century Yard, Cricket Square, Hutchins Drive,  
P.O. Box 2681 GT,  
George Town, Grand Cayman, British West Indies

## BRANCH SHARE REGISTRAR

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

## 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\*  
陳忠瑞\*  
謝龍發\*

\* 審計委員會成員

## 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  
香港中環太子大廈22樓

## 法律顧問

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香港中環遮打道18號  
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## 註冊辦事處

Century Yard, Cricket Square, Hutchins Drive,  
P.O. Box 2681 GT,  
George Town, Grand Cayman, British West Indies

## 股份過戶登記分處

卓佳登捷時有限公司  
香港皇后大道東183號  
合和中心22樓

## Corporate Information 公司資料

### CAYMAN ISLANDS SHARE REGISTRAR

Royal Bank of Canada Trust Company (Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
Cayman Islands

### STOCK CODE

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

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# Chairman's Statement

## 主席報告書

In the first half of 2015, the global economy was affected by the uncertainties in Europe and certain emerging markets, so the markets remained volatile, the prevailing atmosphere was fluctuating and consumers became more conservative, which ultimately affected our business growth during the period. However, the new energy supply system at the Vietnam factory was completed at the beginning of this year, while material costs remained quite stable during the period, the production cost gradually stabilised which facilitated higher profitability. Nevertheless, the severe competition in the MSG market has shown no sign of abating, which affected not only our major markets but also the overall profitability of the Group. To cope with this situation, the Group has switched its focus to business expansion, sales efforts and product development with the ultimate aim to boost profit.

Looking at the Group's operations and financial performance for the first half of the year, turnover amounted to about US\$158,150,000 in the period under review, a growth of around 3.6% when compared with the corresponding period last year. The revenue only increased slightly, mainly due to the depreciation of the Japanese yen, which dragged down the sales amount, affecting the business considerably. However, the Group's gross profit grew 7.4% from the corresponding period last year to US\$25,741,000 as the production cost at the Vietnam factory decreased due to more efficient energy utilisation. Net profit of the Group also increased by US\$4,174,000 to US\$4,216,000. Compared with the second half of last year, net profit margin achieved a turnaround and reached 2.7%.

In terms of geographic markets and segmental performance, in Vietnam, the economy was on the track of recovery and the sales of various products of the Group including MSG, hydrochloric acid, soda and maltose recorded an increase due to lower energy cost and enhanced competitiveness. Thus, overall performance of this region grew by 9.5% from the same period last year. Regarding the operation in the PRC, the sales of modified starch was slightly higher than that of the corresponding period. However, sales of MSG and seasoning products were suppressed by fierce market competition. Therefore sales in the PRC only registered a 0.3% growth during the period. Moreover, sales in Japan were affected by the tough price competition among our peers, along with the weak Japanese economy and the significant depreciation of the Japanese yen, the selling price of all products declined. Consequently, the sales performance in Japan decreased by 13.0% from the same period last year. The ASEAN and European markets experienced an even more adverse impact due to the cut-throat price competition among our peers in the first half of the year. Thus, the prices of products in these two markets have remained very low. The Group has resisted engaging in competition based solely on price because profitability remains its key consideration. As such, sales and revenues of MSG in these regions contracted significantly when compared with the same period last year. However, sales of MSG in the US market benefited from the imposition of an anti-dumping tax on products from China. As a result, the revenue of the US market surged notably by several times when compared to the same period last year.

二零一五年上半年全球的經濟環境，受到歐洲與部份新興市場不穩定因素的影響，整體經濟與市場景氣仍不明朗，籠罩在起伏的氛圍中，致使消費心態仍處保守，影響期內集團的業務增長。不過，集團越南廠所新設置之能源供應系統已於今年初如期順利完成，加上期內原料價格尚屬穩定，致使生產成本得以逐漸回穩，獲利提升。雖然如此，味精同業於市場上的低價競爭仍未見緩和，除衝擊集團各主要市場外，也影響集團的獲利水準。有鑑於此，集團今年的主要營運重點在於積極拓展業務、加強銷售力度與開發新產品等，以開創更高的利潤空間。

綜觀集團於今年上半年之營運與獲利，期內營業額約1億5仟8佰1拾5萬美元，相較去年同期增長約3.6%。營收僅微幅上升，主要因為在日本市場受到日圓貶值的影響，銷售額下滑，大幅影響業績。縱然如此，毛利也因越南廠使用能源效率改善，生產成本下降，使毛利達2,574.1萬美元，較去年同期上升7.4%。集團淨利為421.6萬美元，較去年同期增加417.4萬美元。較去年下半年，則是由虧損轉為盈利，淨利率2.7%。

以集團各主要市場與業務經營分析，在越南地區，經濟景氣漸緩復甦，配合越南廠能源成本下降，競爭力提升，使多項產品之銷售，包括味精、鹽酸、蘇打與麥芽糖等產品均有增長，整體區域內業績較去年同期上升9.5%。而集團在中國區的營運，雖然變性澱粉之銷售相較去年有稍明顯的增長，但味精與風味調味料於市場上因受到競爭的影響，銷售成長仍受到抑制，故中國區於期內僅約0.3%持平的增長。另外，日本市場的銷售除受到同業低價的衝擊外，日本經濟的低迷，日圓匯率大幅貶值，各項產品售價隨之調降，造成集團於日本市場的銷售業績亦較去年同期下降13.0%。東盟與歐洲市場於上半年受到同業低價競爭的影響更甚，產品於市場上的售價甚低，但集團仍以利潤為主要考量，不參與低價之競爭，造成此兩個區域的味精銷售受到顯著影響，致使本期業績較去年明顯下滑。然而，對美國市場的味精銷售卻因美國對中國產品課徵反傾銷稅，使今年上半年該地區業績較去年同期錄得大幅倍數的升幅。

As for an analysis of product performance, its leading product, MSG, has boasted higher competitiveness as the Group has managed to gradually lower its energy costs from the beginning of the year. Consequently, both revenue and profit of this major product have increased when compared to the corresponding period last year. Sales of modified starch, another key product of the Group, decreased by 13.9% as the demand slowed down due to adjustment to inventory by some of the Group's customers and the price competition among its peers in Thailand during the period under review. Among the specialty chemicals, soda, together with hydrochloric acid, recorded a period-to-period growth of 15.1% in revenue which was attributable to greater demand from the infrastructural industry in the Vietnam market. Sales of fertiliser and feed products remained about the same as compared to the same period last year due to lower short-term demand in the market resulting from the good harvest of agricultural products in some regions. Moreover, to tap the growing demand and sales of amylase in Vietnam, a new maltose plant has been constructed and has started operation. Turnover of maltose soared by 81.4% period-to-period in the first half of the year. The new plant has not only served as a new revenue growth driver, but has also enhanced the production efficiency of its existing syrup plant and diversified the Group's starch business.

The Vietnam plant has completed the construction of the new energy supply system in the first half of 2015. As the more efficient system has improved cost structure, the Group has managed to achieve a turnaround and gradually gained growth momentum. However, threats arising from the current intense price competition among its peers have continued to grow while overall economic uncertainties linger in the operating environment. To cope with these challenges, the Group will review its strategies and mechanism from time to time by adopting a more flexible raw material procurement model as well as improving the production technologies so as to stabilise the costs and enhance production competitiveness. In addition, with regards to the sales and marketing, the Group will strive to explore opportunities in the emerging markets with development potential in order to extend its distribution channels. To support the current product lines, the Group will aggressively strengthen its marketing strategies as well as extend its sales channels in order to realise the full potential of its sales network while enhancing its sales presence to boost its brand awareness. The Group is also seizing opportunities, proactively identifying potential acquisition and strategic collaborative projects, and by using its geographical reach and international experience, aiming to improve efficiency while broadening its revenue streams. The Group is also continuing to bolster its research and development (R&D) capabilities to boost production efficiency and develop innovative products.

以產品類別分析，集團主要的味精產品，由於年初已逐漸改善能源成本，提高競爭力，使本項主力產品之營收與獲利均較去年同期有所提升。集團另一項重要的變性澱粉產品，在期內因部份客戶調整庫存，且受到泰國同業競爭，需求趨緩，銷售下滑13.9%。但在特化產品中的鹽酸與蘇打，受惠於越南基礎工業的需求漸增，業績較去年同期成長15.1%。而集團的肥飼料產品，因部份區域之農產品豐收，短期市場需求降低，銷售與去年同期約略持平。此外，集團有鑒於越南市場對澱粉糖的需求與產銷情勢，增設之麥芽糖廠，今年上半年麥芽糖之營業額較去年同期增加81.4%，其獲利也逐步提升，除增加營收之動能外，更可充分發揮現有糖漿廠之生產效率，俾使集團之澱粉事業更多元化。

越南廠於二零一五年上半年完成新能源供應系統之建置，在成本改善的驅動下，集團轉虧為盈，逐漸升溫動能。雖然如此，現階段同業在市場的低價競爭威脅有增無減，總體經濟的不確定因素仍充滿在經營的環境中。面對此等環境變化，集團一方面會隨時檢討應變策略與機制，除了採取更靈活的原料採購模式與持續提升生產技術，以期穩定成本，維持生產競爭力；另一方面，在行銷業務方面，集團將著力於具潛力空間之新興市場，強化其通路架構，對於已成熟的通路，將更整合集團的行銷策略，深耕銷售網絡，以發揮通路價值，並藉由規劃導入相關新產品之銷售，延伸品牌的加乘效果。集團也將掌握機會，積極檢討尋找各項併購或策略聯盟合作的項目，結合地緣利基與國際經驗，以期擴張經營綜效及增加盈利之來源。亦持續強化研發項目以增進生產效能與開發新產品。

## Chairman's Statement 主席報告書

We realise that the prevailing global economic conditions and operating environment still pose tough challenges to the Group's operations. To tackle the challenges ahead, the Group is conducting an in-depth review and analysis of its current position as well as market situation as a prelude to planning and setting future strategic directions. We believe that the competitiveness of the Group's production operations has improved since the beginning of this year. This improvement enhances the confidence of the management and frontline team in promoting sales and further expanding into different business sectors. As the Group enters a benign phase of the business cycle, it has observed positive signs of an upswing as its operation develops and advances. Recognising the ever-changing operating environment, the opportunities presented to the Company as well as the responsibilities it shoulders, the management at all levels will execute the set operational strategies of the Group in a proactive, pragmatic and prudent manner. In this way, acting in concert our colleagues will advance the Group's business to greater heights as well as generate more fruitful returns for shareholders.

By Order of the Board  
**Yang, Tou-Hsiung**  
*Chairman*

Hong Kong, 25 August 2015

我們深刻體會到目前全球的經濟情勢與經營環境對集團的營運的確仍存在諸多挑戰與困難，對於此等變數，集團將隨時深入的檢討與規劃，並擬訂相關的策略以因應迎面而來的挑戰。集團相信在今年起，我們的生產競爭力獲得改善，這也讓經營團隊更有信心在業務銷售面得以發揮，同時亦可思考各事業領域更進一步的開拓。集團也相信，在此良性循環之下，經營將持續朝向正面與進步的發展。而集團的各級主管同仁，亦深切體認多變的環境、公司的契機與所肩負之責任，將會以開創的眼光、積極的態度，務實並謹慎地執行集團擬具之各項營運策略，以期共同為開創集團未來另一個業績的高峰及提高對股東的回報而奮鬥努力。

承董事會命  
主席  
**楊頭雄**

香港二零一五年八月二十五日

# Management Discussion and Analysis

## 管理層討論及分析

### I. BUSINESS OVERVIEW

Recovery of the global economy has continued to proceed albeit at a slow pace in the first half of 2015, while the economic growth in developing countries has generally slowed down. Among all the major economies, the US economy has maintained positive and presented a sign of economic recovery. The Japanese economy has started to recover in the first half of 2015 but its growth remained weak. The Eurozone economy has started to stabilise and rebound. However, its unemployment rate remains the highest among all major economies though it is recently improving. The PRC has recorded economic growth of 7% for two consecutive quarters and its Consumer Price Index (CPI) has increased by 1.3% year-on-year, which has met the annual target of around 3%. The unemployment rate was around 5.1%, showing that the overall employment trend has been stable while the trade surplus has continued to increase. As for Vietnam, its economy has improved in the first half of 2015 with economic growth reaching five-year high of 6.28% when compared with the corresponding period in 2014. The inflation rate was at the lowest point in the past decade due to the higher amount of remittances by overseas Vietnamese and Vietnam labourers and the continuous increase in foreign exchange reserve. GDP growth rate is expected to be in the range of 6.0% to 6.2% in 2015 and the inflation rate to be about 2.5%. Globally, the US dollar has appreciated while currencies of various countries have depreciated in the first half of 2015. The Vietnam Dong has remained relatively stable, which has caused the exports of Vietnam to weaken while imports have gradually increased, transforming the trade surplus maintained in the past three years into a trade deficit. The Vietnam government has slightly adjusted the exchange rate twice during the period in order to maintain the economic and monetary stability, ensure reasonable economic growth, control inflation and assure the stable and secure operation of credit organisations.

During the period under review, the Group has recorded revenue of US\$158,150,000, 3.6% or US\$5,445,000 higher than the same period last year. The increase was mainly due to the notable growth in domestic sales of MSG of the Vietnam plant. Overseas sales to Japan and ASEAN member countries have decreased but overseas sales to the US have grown substantially exceeding US\$5,000,000. Recession was seen in the Japanese market while the Japanese yen has been depreciating by more than 45% since 2012, which has caused the revenue of the Group in the Japanese market to drop by 13.0%. Revenue in the PRC has increased slightly by 0.3% period-to-period. The revenue of products during the period was mainly attributable to the increase in revenue from sales of MSG, hydrochloric acid and soda which amounted to US\$3,961,000 and US\$1,466,000 respectively. Gross profit of the Group increased 7.4% or US\$1,782,000 to US\$25,741,000 as compared to the same period last year. The Group's overall gross profit margin has climbed to 16.3% from 15.7% in the corresponding period last year. Profit for the period was US\$4,216,000 and net profit margin increased to 2.7%, a period-to-period increase of US\$4,174,000. Both revenue and profit have grown during the period. The principal reasons for the increase in net profit included: 1) the energy cost-saving solutions of Vedan (Vietnam) Enterprise Corporation Limited ("Vedan Vietnam") has begun to yield results; 2) the Vietnam economy has shown obvious improvement and a surge in market demand, and 3) the demand and sales volume of hydrochloric acid and soda have increased. Benefitting from the energy-saving solutions of Vedan Vietnam, the Group expects to achieve better revenue and profit in the second half of the year.

### 一、業務總覽

二零一五年上半年全球經濟仍緩慢增長，而發展中國家的經濟走勢普遍放緩。世界主要經濟體中，美國多項經濟數據呈現正向，有逐漸升溫的跡象。日本經濟在上半年雖開始出現復甦跡象，但增長仍然乏力。歐元區經濟開始企穩回升，失業率雖有改善，但其失業率仍處於各主要經濟體較高水平。中國經濟增長連續兩個季度運行在7%，消費者物價指數(CPI)同比上漲1.3%，處於全年3%左右的目標之內，失業率在5.1%附近，就業形勢總體穩定，貿易順差繼續增加。越南二零一五年上半年經濟逐漸好轉，經濟成長率較二零一四年同期成長6.28%，創下5年來新高；通貨膨脹率為10年來最低水平，因越僑越勞匯款增加，外匯儲備持續增長。預期二零一五年GDP成長率約6.0-6.2%，通貨膨脹率約2.5%。二零一五年上半年，全球美元升值，多國貨幣競相貶值，但越南盾相對持穩，造成越南出口競爭力減弱，進口卻逐步增加，延續三年的貿易順差轉變為逆差狀態。越南政府為了保持經濟的穩定性、保障經濟合理增長，抑制通脹，同時確保信貸機構安全運行而在期內兩次小幅調整匯率。

集團期內營收158,150,000美元，比二零一四年同期增加3.6%或金額5,445,000美元。營收增加主要來自越南廠味精內銷有顯著成長，外銷日本及東盟成員國雖有減少，但美國市場則有大幅成長至逾5,000,000美元。日本市場衰退因日圓自二零一二年來已貶值逾45%，造成日本市場營收下跌13.0%，中國區營收比二零一四年同期微幅增0.3%。期內產品營收增加，主要是來自於味精與鹽酸蘇打，營收分別增加3,961,000美元和1,466,000美元。集團毛利25,741,000美元，比二零一四年同期增加7.4%或金額1,782,000美元。集團總體毛利率由二零一四年同期15.7%增至16.3%，集團淨利4,216,000美元，淨利率提升到2.7%，與二零一四年同期比增加4,174,000美元。營收和獲利在期內均有增長。淨利增長的主因：一，味丹(越南)股份有限公司(「越南味丹」)能源成本節省方案已達成效。二，越南經濟已獲得明顯改善，市場需求增加。三，鹽酸、蘇打產品的需求提昇，銷售量增加。下半年，因越南味丹能源節省方案已在第二季度展現效果，預期集團營收、獲利下半年將有更佳的表現。

## II. BUSINESS ANALYSIS

### (1) Sales Analysis by Market

Unit: US\$'000

Area	地區	Six months ended 30 June 截至六月三十日止六個月					
		2015		2014		Difference	
		二零一五上半年 Amount 金額	% %	二零一四年上半年 Amount 金額	% %	Amount 金額	% %
Vietnam	越南	83,024	52.5%	75,791	49.6%	7,233	9.5%
Japan	日本	31,625	20.0%	36,351	23.8%	(4,726)	(13.0%)
PRC	中國	15,639	9.9%	15,596	10.2%	43	0.3%
ASEAN member countries	東盟成員國	13,304	8.4%	14,649	9.6%	(1,345)	(9.2%)
Other regions	其他	14,558	9.2%	10,318	6.8%	4,240	41.1%
Total	合計	158,150	100.0%	152,705	100.0%	5,445	3.6%

## 二、營業分析

### (一) 市場銷售分析

單位：千美元

#### 1. Vietnam

Along with the gradual recovery of the Vietnam market, the Group's revenue from the market amounted to approximately US\$83,024,000 in the first half of 2015, 9.5% or US\$7,233,000 higher than the same period last year. Revenue of MSG grew 4.1% or US\$3,872,000 period-to-period; revenue of maltose products surged 81.4% or US\$1,229,000 period-to-period. Due to steady growth of demand, the revenue contribution from other products, such as hydrochloric acid and soda. Total revenue of Vietnam market rose from 49.6% to 52.5%.

#### 2. Japan

Consumption in Japan has remained sluggish and the economic recovery in the country was slow. The implementation of large-scale quantitative easing monetary policy by the Japanese central bank has caused the Japanese yen to depreciate to the lowest level in 12 years and increased the cost of imports. As a result, revenue in Japan was US\$31,625,000, representing a decrease of 13.0% or US\$4,726,000 period-to-period. The proportion of revenue from the Japanese market of the Group's total revenue was down from 23.8% to 20.0%. The Japanese yen-USD exchange rate is expected to remain relatively stable. And with the reduction in the energy cost of the Vietnam plant in 2015, the results also is expected to rebound in the second half.

#### 1. 越南市場

隨著越南市場逐步復甦，二零一五年上半年營收約83,024,000美元，比二零一四年同期增加9.5%或金額7,233,000美元。味精產品營收較二零一四年同期增長4.1%或金額3,872,000美元。麥芽糖產品較去年同期增加81.4%或金額1,229,000美元。其它產品如鹽酸、蘇打因需求穩定增加，業績亦有成長，越南營收佔比由49.6%提升到52.5%。

#### 2. 日本市場

日本民間消費依舊低迷不振，使經濟復甦速度緩慢。日本央行因實施大規模貨幣寬鬆政策促使日圓貶值至12年來新低，造成進口成本增加。因此集團於日本市場之營收31,625,000美元，較二零一四年同期減少13.0%或金額4,726,000美元，佔集團營收由23.8%降至20.0%。預估日圓對美元匯率將較持穩，且隨著二零一五年越南廠能源成本下降，下半年業績預計可望成長。

### 3. The PRC

In recent years, the continuous increase of demand for chicken essence and seasoning products in the urban population in the PRC has affected the growth of the MSG industry. Although MSG sales in the PRC have remained stable, the Group continued to actively expand into the chicken essence and seasoning products market to address market demand. At the same time, it has commenced the starch business. Rising production volume and prices of modified starch has led to an increase of product revenue of 12.4% period-to-period and higher revenue of seasoning products. Revenue from the PRC market reached US\$15,639,000, which was 0.3% or US\$43,000 more than the same period in 2014, but its contribution to the Group's total revenue has declined from 10.2% in 2014 to 9.9%.

### 4. ASEAN member countries

During the period, revenue from ASEAN member countries, except Vietnam, amounted to US\$13,304,000, which has dropped by 9.2% or US\$1,345,000 period-to-period. Its contribution to the Group's total revenue was down from 9.6% to 8.4%. Decrease in revenue was mainly due to the price competition in the PRC's MSG market. Besides, the Group's strategy to reduce the sales of modified starch has caused the revenue of modified starch in ASEAN member countries to drop during the period. However, as the cost structure of various products of the Group has improved during the period, the product revenue is expected to increase in the second half of the year.

### 5. Other regions

Revenue from other regions rose by 41.1% or US\$4,240,000 from US\$10,318,000 in the same period in 2014 to US\$14,558,000, and as a proportion of total revenue increased to 9.2% from 6.8% during the last corresponding period. The anti-dumping duties imposed by Europe and the US on MSG exported from the PRC has led to a decrease in MSG sales from the PRC to the US. The Group has partly resumed sales to the US during the period and achieved higher growth in revenue as a result.

### 3. 中國市場

近年來，中國市場城市人口對雞精與風味調味料的需求持續增加，影響到味精的增長，集團中國區味精銷售雖維持穩定態勢，但也因應市場需求，正積極拓展雞精與風味調味料市場。澱粉事業已積極展開，變性澱粉產量、售價增加導致變性澱粉產品營收較二零一四年同期增加12.4%。調味料也有增加。本期中國市場營收為15,639,000美元，較二零一四年同期增長0.3%或金額43,000美元，佔集團總營收由二零一四年10.2%降至9.9%。

### 4. 東盟成員國市場

期內東盟成員國市場，除越南之外，營收13,304,000美元，較二零一四年同期減少9.2%或金額1,345,000美元，佔集團總營收由9.6%降至8.4%。營收衰退是因為受到中國味精的低價競爭。同時，由於集團減少低毛利變性澱粉的銷售，本期東盟成員國市場變性澱粉營收下跌。由於集團各類產品成本期內已獲得改善，預估下半年營收將會有所增長。

### 5. 其它市場

其它市場營收14,558,000美元，比二零一四年同期10,318,000美元增加41.1%或金額4,240,000美元，佔集團總營收由6.8%增至9.2%。因歐美先後對中國味精出口徵收反傾銷稅，中國味精銷售至美國減少，集團在期內已部份恢復外銷美國市場，營收有較大幅度成長。

(2) Sales Analysis by Product

Unit: US\$'000

(二) 產品銷售分析

單位：千美元

		Six months ended 30 June 截至六月三十日止六個月					
Products	產品名稱	2015		2014		Difference	
		二零一五年上半年 Amount 金額	% %	二零一四年上半年 Amount 金額	% %	Amount 金額	% %
MSG	味精	109,249	69.1%	105,288	68.9%	3,961	3.8%
Modified starch/ native starch	變性澱粉/ 天然澱粉	19,197	12.1%	20,423	13.4%	(1,226)	(6.0%)
Fertiliser and feed products	肥飼料	11,296	7.1%	11,448	7.5%	(152)	(1.3%)
Specialty chemicals	特化產品	11,184	7.1%	9,718	6.4%	1,466	15.1%
Others	其他	7,224	4.6%	5,828	3.8%	1,396	24.0%
Total	合計	158,150	100.0%	152,705	100.0%	5,445	3.6%

1. MSG

Revenue from MSG operations during the period rose by 3.8% or US\$3,961,000 from the same period last year to US\$109,249,000 and its contribution to the Group's total revenue was 69.1%. The growth was mainly due to the lower energy costs in Vietnam which has made MSG more price-competitive. Thus, sales of MSG in Vietnam and other regions have also increased.

2. Modified starch/native starch

Revenue of modified starch during the period declined by 13.9% or US\$2,793,000 to US\$17,288,000, which was mainly caused by the competition in starch products in Thailand. At the same time, the Group has changed its strategy to reduce the production and sales of modified starch with lower margin, leading to a reduction in sales of modified starch of the Vietnam plant, while the PRC recorded a growth in modified starch products. Total revenue of modified and native starch during the period declined 6.0% or US\$1,226,000 period-to-period to US\$19,197,000. Its contribution to the total revenue of the Group has also decreased from 13.4% to 12.1%.

1. 味精

期內營收109,249,000美元，較二零一四年同期增加3.8%或金額3,961,000美元，佔集團總營收69.1%。主要越南地區能源成本下降，促使味精在價格上更具有競爭力。因此，越南與其他市場銷售均有增加。

2. 變性澱粉／天然澱粉

變性澱粉營收17,288,000美元，較二零一四年同期減少13.9%或金額2,793,000美元，減少原因是受到泰國澱粉的競爭。同時集團策略改變，減少生產與銷售低利潤變性澱粉，導致越南廠變性澱粉銷售減少，但中國區變性澱粉則有成長。期內變性澱粉和天然澱粉營收達19,197,000美元，較二零一四年同期減少6.0%或金額1,226,000美元，佔集團總營收由13.4%降至12.1%。

### 3. Specialty chemicals/fertilisers and feed products

Specialty chemicals including hydrochloric acid, soda and bleach are principally sold in the Vietnam market. The revenue of specialty chemicals increased by 15.1% or US\$1,466,000 to US\$11,184,000 and the contribution to the Group's total revenue rose from 6.4% to 7.1% as compared with the same period of 2014. The growth in demand for soda and hydrochloric acid in the Vietnam market has also led to the increase in the revenue of soda and hydrochloric acid during the period.

Due to the great harvest of staple cereal and an excess supply of fertiliser as a result of sluggish global demand, the selling price of fertilisers has declined in the Vietnam market. Also, affected by the price wars in China, the revenue of the Group's fertilisers has dipped by 1.3% or US\$152,000 period-to-period to US\$11,296,000 during the period and its contribution to the total revenue has dropped from 7.5% to 7.1%.

### 3. 特化產品／肥飼料

特化產品包括鹽酸、蘇打、漂白水均在越南銷售。特化產品營收達11,184,000美元，較二零一四年同期增加15.1%或金額1,466,000美元，佔集團總營收由6.4%增至7.1%。主要是越南市場對於蘇打和鹽酸需求增加，因此期內蘇打和鹽酸營收增長。

因世界主要穀物產區豐收，全球肥料需求不振，供過於求，造成越南肥料市場售價下滑，同時受到中國低價競爭，故集團肥飼料產品營收減少，期內營收達11,296,000美元，較二零一四年同期減少1.3%或金額152,000美元，佔集團總營收由7.5%降至7.1%。

## III. MAJOR RAW MATERIALS/ENERGY OVERVIEW

### (1) Cassava

In Vietnam, cassava and cassava-related products ranked fourth nationally in terms of export volume, immediately behind coffee, rice and cashew nuts. Primary export destinations for cassava in Vietnam include the PRC, the Philippines and Malaysia. In the first half of 2015, Vietnam has exported cassava and cassava-related products valued at US\$844 million. To reserve raw material supply for production of domestic fuels, the Ministry of Finance of Vietnam has raised export taxes on cassava from zero to 5%, thereby promoting cassava processing and adding value. This has helped to bolster the price of domestic cassava to become more competitive in the international markets.

### (2) Molasses

Global molasses output was around 55-60 million tonnes, mainly in Thailand, Brazil and Cuba. Globally, Thailand, Pakistan and India were the key exporters of molasses while the EU, the US, Korea were the key importers. During the period, as great demand from biomass energy and the pasture poultry industry has pushed up the price of molasses, the cost of molasses per tonne has climbed by around 4.3% from 2014.

## 三、主要原料／能源概況

### (一) 木薯

越南木薯和木薯製品出口額排名第四，僅次於咖啡、大米和腰果。越南木薯主要出口市場包括中國、菲律賓、馬來西亞等地。二零一五年上半年越南的木薯及其製品出口額為8.44億美元。越南為了保障國內燃料生產的原料供應，財政部對木薯出口關稅進行調整，稅率從零關稅上調至5%，藉以鼓勵木薯再加工，提升附加價值。由此將有助於國內木薯原料價格較具國際競爭力。

### (二) 糖蜜

全球糖蜜年產產量約5500-6000萬噸左右，主要產地為泰國、巴西、古巴等地。全球來看，糖蜜的出口國主要為泰國、巴基斯坦、印尼等國，主要進口國為歐盟、美國、韓國等。期內由於生質能源和畜牧業需求量大，糖蜜價格上漲，期內糖蜜每噸成本高於二零一四年約4.3%。

### (3) Energy

As the price of natural gas in Vietnam has surged notably every year starting from 2010, the cogeneration factory of Vedan Vietnam has changed to adopt alternative fuel in March 2015 to better control its cost. Affected by the low international oil price, the price of alternative fuel continues to decrease. Since 2014, the global price of the main fuel including crude oil and coal has decreased, which is likely to remain at a low range in the second half of the year, is a favourable factor for the Group's cost control.

The utility electricity charge in Vietnam has been raised by 7.5% since 16 March. Nevertheless, the Group has reduced the purchase of external electricity and increased the use of self-generated electricity since the use of new energy system. Consequently, the rise of electricity charges had only a limited impact on the Group.

### (三) 能源

因為越南天然氣自2010年每年價格均大幅上漲，集團味丹越南汽電共生廠二零一五年三月改用代替燃料，以控制成本。由於全球油價低迷，替代燃料價格也持續下降。二零一四年以來，全球原油、煤炭等主要燃料價格下跌。預計下半年仍有可能處於低檔，有利於集團能源成本的控制。

在電價方面，越南電價自3月16日調漲7.5%，不過集團自使用新設能源系統後，外購電力減少，使用自生產電力增加，電力價格調漲對集團影響有限。

## IV. FINANCIAL REVIEW

### (1) Liquidity and Financial Resources

As the Group has increased the purchase of bulk materials, like agricultural raw materials during the period, thus, the raw material inventory rose by approximately US\$11,260,000 from late 2014. The Group had cash and bank deposits of US\$30,555,000 (excluding restricted cash), which was approximately US\$10,399,000 or about 25.4% lower than that amount in late 2014. Short-term bank borrowings increased by US\$318,000 or around 0.8% to US\$39,175,000 as compared to that in late 2014, while middle-to-long-term bank borrowings declined by US\$203,000 to US\$32,493,000. Total bank borrowings increased by US\$115,000, or around 0.2% to US\$71,668,000. The borrowings were mainly denominated in US dollars, which accounted for 97.1% of the total and the remaining 2.9% was denominated in New Taiwan dollars. The proportions of short-term and medium-to-long-term bank borrowings were 54.7% and 45.3% respectively. The net finance cost during the period rose by about US\$59,000 period-to-period.

Trade receivables were US\$30,882,000, an increase of US\$4,901,000 or around 18.9% when compared with late 2014. Around 88.0% of the trade receivables were due within 30 days. As at 30 June 2015, total inventory rose by US\$4,038,000 or around 3.9% when compared with that in late 2014.

Gearing ratio (total borrowings to total capital ratio) was 26.4%, which was slightly lower than 26.8% at the end of 2014. Due to the decrease in cash and deposits, the net gearing ratio (total borrowings less cash and deposits to total capital ratio) was 13.6%, higher than the 9.9% as at the end of 2014. As current liabilities declined substantially due to the decrease in trade payables during the period, the current ratio rose to 3.2 during the period from 2.7 as at the end of 2014. The financial position of the Group has remained sound.

## 四、財務回顧

### (一) 流動資金和財政資源

期內集團增購農產原料等大宗物質，故原料庫存比二零一四年底增加約11,260,000美元。集團現金和銀行存款為30,555,000美元（不含受限制現金），比二零一四年底減少10,399,000美元，約25.4%。短期借款為39,175,000美元，比二零一四年底增加318,000美元，約0.8%；中長期借款為32,493,000美元，減少203,000美元。借款總額為71,668,000美元，比二零一四年底增加115,000美元或約0.2%。借款以美元為主，佔97.1%，其餘為新台幣佔2.9%；短期和中長期借款比率為54.7%比45.3%。期內淨利息費用同比減少約59,000美元。

應收貿易帳款為30,882,000美元，比二零一四年底增加4,901,000美元，約18.9%，30天期內應收帳款佔約88.0%。存貨總額於二零一五年六月三十日比二零一四年底增加4,038,000美元，約3.9%。

資本負債比（總借款比股東權益）為26.4%，稍微少於二零一四年底的26.8%；由於現金和存款減少，淨資本負債比（總借款扣除現金和存款比股東權益）為13.6%，高於二零一四年底的9.9%。期內，應付款減少導致流動負債大幅減少，流動比率因此由二零一四年底之2.7升為3.2，財務結構穩健。

## (2) Capital Expenditure

During the period under review, capital expenditure amounted to approximately US\$8,884,000, US\$7,742,000 less than the capital expenditure of US\$16,626,000 in the first half of 2014.

## (3) Exchange Rate

Vietnam has reported a trade surplus for three consecutive years from 2012 to 2014. Overseas remittance of its citizens provided approximately US\$12 billion to Vietnam every year. Foreign direct investment has ranged from around US\$10 billion to US\$11.5 billion per year in recent years while international aid projects have also provided several billion US dollars to Vietnam every year. Vietnam is estimated to have foreign reserves of totalling US\$35 billion. The saving deposit rate of the Vietnam Dong was apparently higher than that of US dollars which has led to a notable decrease in the demand for US dollars in the country and contributed to relative stability in the currency market. The exchange rate of the Vietnam Dong to the US dollar was maintained at VND20,828 to US\$1 throughout 2012 and has been adjusted downward by 1% annually in both 2013 and 2014.

On 6 January 2015, the Central Bank of Vietnam announced its first depreciation of the benchmark exchange rate of the Vietnam Dong to the US dollar by 1% to VND21,458 to US\$1 within 2015. On 7 May 2015, the Central Bank of Vietnam announced a further 1% downward adjustment to the benchmark exchange to VND21,673 to US\$1. Through such moves, the Central Bank of Vietnam has aimed to stimulate exports and alleviate the pressure of slower economic growth.

The Group's subsidiaries in the PRC are mainly for domestic distribution and the transactions there are denominated in RMB. In the first half of 2015, the exchange rate of the RMB to the US dollar has initially declined and then risen before finally showing further adjustment.

In the second half of the year, the pressure to depreciate the RMB is expected to continue; around 42% of the revenue of the factories in Vietnam was in USD, while the majority of the revenue of the PRC factories was in RMB.

## (4) Dividends

Basic earnings per share for the period under review were 0.29 US cents. The Board has resolved to declare the payment of a dividend of 0.175 US cents per share. The dividend payout ratio was 60%.

## (二) 資本支出

期內資本支出共約8,884,000美元，比二零一四上半年資本支出的16,626,000美元減少7,742,000美元。

## (三) 匯率

越南從二零一二年到二零一四年連續三年貿易收支順差，且越南僑匯上升，每年為越南提供約120億美元；外國直接投資近年來達到100至115億美元／年水平；國際援助項目每年也為越南提供數十億美元的流入，越南的外匯儲備規模達到350億美元的水平。同時，越盾存款利率明顯高於美元存款利率，導致國內持有美元的需求大幅減少，從而抑制了國內對美元的需求，維持貨幣市場的穩定，二零一二整年保持1美元兌20,828越南盾匯率，二零一三及二零一四年每年僅調整越盾貶值1%。

二零一五年一月六日，越南央行年內首次宣布將越南盾對美元的基準匯率下調1%，匯率降至1美元兌21,458越南盾。二零一五年五月七日，越南央行宣布將越南盾兌美元的基準匯率再次下調1%，匯率降至1美元兌21,673越南盾，越南央行此舉意在刺激出口、緩解經濟增長放緩的壓力。

集團中國區子公司主要以中國國內銷售為主，交易以人民幣計算。二零一五年上半年，人民幣對美元匯率呈現出先貶後升再盤整的態勢。

預計下半年，貶值壓力仍會存在；越南廠營收美元收入約佔42%，中國區則大部份以人民幣交易。

## (四) 股息

本期每股基本盈利為0.29美仙，董事會決定派發股息每股0.175美仙，派息率為60%。

## V. PROSPECTS

Energy cost-saving solutions implemented by the Group's Vietnam factories have begun achieving cost effectiveness and reported apparent increase in profit starting from the second quarter during the period under review. The Group expects that the competitiveness of most of the products produced by its Vietnam-based factories will be enhanced by the decline in the energy costs and the revenue and profits are expected to rise in the second half of 2015.

This year has presented challenges and opportunities to the Vietnam-based factories. For the MSG segment, the PRC players have substantially expanded their production capacity, resulting in overcapacity and a weak international MSG price and the fierce competition, which affected external sales of the factories in Vietnam. Meanwhile, the trend of depreciation of RMB results in the fluctuation of international exchange rate, which made the price of MSG unsteady in the international market. Moreover, due to the low international price of agricultural products and the excess supply of fertiliser, the price of fertiliser has greatly slipped, which has hindered the growth in revenue and profit of the factories in Vietnam. Nevertheless, the Vietnam-based factories should reflect the benefits in the second half of the year resulting from the energy cost-saving solution. In addition, the integration of the ASEAN economic community is going to be completed in late 2015, which is expected to boost the external sales of all core products of the Vietnam factories. In the PRC market, the intense local competition may hinder the increase in revenue of the MSG. The business of modified starch is expected to grow given its enhanced products and channels while the seasoning products is likely to achieve a slight increase driven by rising market demand.

Riding on favourable developments such as decreasing energy costs and enhanced competitiveness in the second half of the year, apart from strengthening and expanding its existing core products, the Group will also strengthen marketing and sales channel and integrate business framework, accelerate the launch and sales of new products, as well as actively expand the sales to ASEAN and potential growth market so as to initiate higher growth momentum and profits.

## 五、展望

集團越南廠節省能源成本方案已於期內第二季開始發揮成本效益，獲利有明顯提昇。預計下半年越南廠大部份產品均會受惠於能源成本的下降而競爭力提昇，營收與獲利亦可望再提升。

今年越南廠面對挑戰和機會並存，在味精部份由於中國業者近年來大肆擴充產能，造成產能過剩，國際味精價格疲弱，競爭激烈，已影響到越南廠外銷業績。同時，人民幣的貶值趨勢，造成國際匯率的波動，使集團在味精在國際市場競爭上，更添變數。再加上肥料因國際農產品價格處於低檔，且供過於求，價格大幅滑落，也限制越南廠營收及獲利的增長。但越南廠因能源成本節省方案效益，在下半年將可充分顯現。另外，今年底東盟經濟共同體預計將整合完成，對越南廠各項核心產品外銷將有助益。中國區味精預計因當地競爭激烈，營收獲利將較難成長，但變性澱粉因產品及通路逐漸強化，增長可期，同時風味調味料因市場需求增加業務應可有小幅增長。

下半年在能源成本下降，生產競爭力提昇的有利狀況下，集團除強化並拓展原有核心產品外，將更強化行銷通路與整合業務架構，並加速新產品的推出和銷售，同時也將積極加大在東盟與具潛力市場之銷售力度，為集團創造更高的成長動力與利潤。

# 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 2015.

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

(a) As at 30 June 2015, 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:-

### 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二零一五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。

### 董事於股份、相關股份及債權證之權益或淡倉

(a) 於二零一五年六月三十日，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：

Name 姓名	Capacity 身份	Interests in shares 於股份中之權益	
		Number of ordinary shares 普通股數目	Percentage of issued shares of the Company 佔本公司已發行 股份百分比
Mr. YANG, Tou-Hsiung 楊頭雄先生	Interest of company controlled by him 於其控制之企業之權益	169,730,196 (Notes 1 and 3) (附註1及3)	11.15%
Mr. YANG, Cheng 楊正先生	Interest of company controlled by him 於其控制之企業之權益	169,730,196 (Notes 2 and 3) (附註2及3)	11.15%
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%

Notes:

- Mr. YANG, Tou-Hsiung was entitled to exercise or control the exercise of more than one-third of the voting power of King International Limited ("King International"). Mr. YANG, Tou-Hsiung was therefore deemed to have interest in the 169,730,196 shares of the Company as held by King International.
- Mr. YANG, Cheng was entitled to exercise or control the exercise of more than one-third of the voting power of King International. Mr. YANG, Cheng was therefore deemed to have interest in the 169,730,196 shares of the Company as held by King International.
- The interests that Mr. YANG, Tou-Hsiung and Mr. YANG, Cheng had in the 169,730,196 shares were of the same block of shares.

附註：

- 楊頭雄先生有權行使或控制行使 King International Limited (「King International」) 超過三分之一的投票權。楊頭雄先生因而被視為於 King International 持有之 169,730,196 股本公司股份中擁有權益。
- 楊正先生有權行使或控制行使 King International 超過三分之一的投票權。楊正先生因而被視為於 King International 持有之 169,730,196 股本公司股份中擁有權益。
- 楊頭雄先生及楊正先生所擁有之 169,730,196 股股份權益乃關於同一批股份。

## Other Information 其他資料

Save as disclosed above, as at 30 June 2015, 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 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 contained in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules of the Hong Kong Stock Exchange"), to be notified the Company and the Hong Kong Stock Exchange; nor had they been granted such rights.

### SUBSTANTIAL SHAREHOLDERS' INTERESTS OR SHORT POSITIONS IN SHARES

So far as known to the Company, as at 30 June 2015, other than the interests of the Directors or chief executives of the Company, 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:

除上文所披露者外，於二零一五年六月三十日，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)根據香港聯合交易所有限公司證券上市規則（「香港聯交所上市規則」）附錄10所載之《上市發行人董事進行證券交易的標準守則》須知會本公司及香港聯交所之任何權益或淡倉；彼等亦無獲授予上述權利。

### 主要股東於股份之權益或淡倉

據本公司所知，於二零一五年六月三十日，除本公司董事或最高行政人員之權益外，以下公司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 普通股數目	Percentage of issued shares of the Company 佔本公司已發行 股份百分比
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	33.62%
King International	Beneficial owner 實益擁有人	169,730,196	11.15%
Concord Worldwide Holdings Limited	Beneficial owner 實益擁有人	127,297,646	8.36%
High Capital Investments Limited	Beneficial owner 實益擁有人	127,297,646	8.36%

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.

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。

## Other Information 其他資料

Save as disclosed above, so far as is known to the Company, as at 30 June 2015, 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.

### COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has made specific enquiries of all Directors to confirm that they have complied with the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules of the Hong Kong Stock Exchange") during the reporting period up to 30 June 2015.

### COMPLIANCE WITH APPENDIX 14 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 14 of the Listing Rules of the Hong Kong Stock Exchange during the reporting period up to 30 June 2015, save and except for the below code provision.

In respect of code provision E.1.2 of the CG Code, the chairman of the board should attend the annual general meeting and should also invite the chairman of the audit, remuneration and nomination committees to attend. Mr. YANG, Tou-Hsiung, the Chairman of the Board and the Chairman of the Nomination Committee and Mr. KO, Jim-Chen, Chairman of the Remuneration Committee were not in the position to attend the annual general meeting of the Company held on 19 May 2015 due to business commitments.

### EMPLOYEE INFORMATION

On 30 June 2015, the Group had 3,800 employees of whom 3,532 are based in Vietnam, 253 in China and 15 in Taiwan.

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 share options are awarded to certain employees according to their respective individual performance assessment.

除上文所披露者外，據本公司所知，於二零一五年六月三十日，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。

### 遵守董事進行證券交易的標準守則

經本公司具體查詢後，所有董事已確認，彼等於截至二零一五年六月三十日止之報告期內一直遵守香港聯合交易所有限公司證券上市規則（「香港聯交所上市規則」）附錄十所載《上市發行人董事進行證券交易的標準守則》。

### 遵守香港聯交所上市規則附錄十四

截至二零一五年六月三十日止之報告期內，本公司一直遵守香港聯交所上市規則附錄十四所載《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E.1.2條，董事會主席應出席股東周年大會，並應邀請審計、薪酬及提名委員會主席出席。董事會主席及提名委員會主席楊頭雄先生及薪酬委員會主席柯俊禎先生因業務關係未克出席本公司於二零一五年五月十九日舉行之股東周年大會。

### 僱員資料

於二零一五年六月三十日，本集團僱有3,800名僱員，其中3,532名駐於越南、253名駐於中國以及15名駐於台灣。

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購股權。

## Other Information 其他資料

### 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 2015. The Audit Committee comprises the four Independent Non-executive Directors of the Company.

### INTERIM DIVIDEND

The Board has resolved to declare an interim dividend for the six months ended 30 June 2015 of 0.175 US cents per share. The interim dividend will be paid on 9 October 2015 in HK dollar to shareholders whose names appear on the register of members of the Company on 30 September 2015. The HK\$ equivalent of the interim dividend is 1.3516 HK cents per share, which is based on the exchange rate of US\$ against HK\$ at US\$1.00 to HK\$7.7235 as quoted by The Hong Kong Association of Banks on 25 August 2015.

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 30 September 2015 to Friday, 2 October 2015 (both days inclusive), during such period no transfer of the Company's shares will be registered. In order to be eligible to receive the interim dividend for the six months ended 30 June 2015, 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 Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, no later than 4:30 p.m. on Tuesday, 29 September 2015.

### 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，包括審閱截至二零一五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。審計委員會之成員包括本公司四位獨立非執行董事。

### 中期股息

董事會決議宣派截至二零一五年六月三十日止六個月之中期股息每股0.175美仙。中期股息將於二零一五年十月九日以港元支付予於二零一五年九月三十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二零一五年八月二十五日所報之美元兌港元匯率1.00美元兌7.7235港元換算，即每股1.3516港仙。

### 暫停辦理股份過戶登記

本公司將於二零一五年九月三十日（星期三）至二零一五年十月二日（星期五）（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。為符合資格收取截至二零一五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二零一五年九月二十九日（星期二）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登捷時有限公司，地址為香港皇后大道東183號合和中心22樓。

# Review Report of the Independent Auditor

## 獨立核數師審閱報告



**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 21 to 44, 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 2015 and the related interim condensed consolidated income statement, statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other 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" issued by the Hong Kong Institute of Certified Public Accountants. 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". 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.

### 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" issued by the Hong Kong Institute of Certified Public Accountants. 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.

### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information do not give a true and fair view of the financial position of the Group as at 30 June 2015, and of its financial performance and its cash flows for the six-month period then ended in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting".

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 25 August 2015

## 羅兵咸永道

中期財務資料審閱報告  
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21至44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(「貴公司」)及其子公司(合稱「貴集團」)於二零一五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相關中期簡明綜合收益表、全面收益表、權益變動表和現金流量表,以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定,就中期財務資料編製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準則第34號「中期財務報告」編製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,並按照委聘之條款僅向整體董事會報告,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。

### 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核的範圍為小,故我們不能保證我們將知悉在審核中可能發現的所有重大事項。因此,我們不會發表審核意見。

### 結論

按照我們的審閱,我們並無發現任何事項,令我們相信中期財務資料未有根據香港會計準則第34號「中期財務報告」編製,真實而公平地反映貴公司及貴集團於二零一五年六月三十日的財務狀況,及貴集團截至該日止六個月的財務表現及現金流量。

**羅兵咸永道會計師事務所**  
執業會計師

香港,二零一五年八月二十五日

# Interim Condensed Consolidated Balance Sheet

## 中期簡明綜合資產負債表

		Note 附註	Unaudited 未經審核 30 June 2015 二零一五年 六月三十日 US\$'000 千美元	Audited 經審核 31 December 2014 二零一四年 十二月三十一日 US\$'000 千美元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Land use rights	土地使用權	7	2,734	2,767
Property, plant and equipment	物業、廠房及設備	7	164,617	167,220
Intangible assets	無形資產	7	9,709	9,822
Long-term loan and receivables	長期貸款及應收款項		72	165
Investment in an associate	於一間聯營公司之投資	8	3,376	3,393
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>180,508</b>	183,367
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		108,813	104,775
Trade receivables	應收貿易賬款	9	30,882	25,981
Amount due from the non-controlling interest of a subsidiary	應收附屬公司非控股權益之款項		934	933
Amount due from an associate	應收一間聯營公司之款項	21(c)	123	123
Prepayments and other receivables	預付款項及其他應收款項		11,533	14,986
Amount due from a related party	應收一名有關聯人士之款項	21(c)	1,015	1,146
Restricted cash	受限制現金	22	4,253	4,249
Short-term bank deposits	短期銀行存款		6,653	3,463
Cash and cash equivalents	現金及現金等價物		23,902	37,491
			<b>188,108</b>	193,147
Disposal group held for sale	持有待售組別之資產		–	1,926
<b>Total current assets</b>	<b>流動資產總值</b>		<b>188,108</b>	195,073
<b>Total assets</b>	<b>資產總值</b>		<b>368,616</b>	378,440

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

		Note 附註	Unaudited 未經審核 30 June 2015 二零一五年 六月三十日 US\$'000 千美元	Audited 經審核 31 December 2014 二零一四年 十二月三十一日 US\$'000 千美元
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to the owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本	10	15,228	15,228
Reserves	儲備			
– Proposed interim dividends	– 擬派中期股息	18	2,670	–
– Others	– 其他		255,722	253,901
			273,620	269,129
<b>Non-controlling interest</b>	<b>非控股權益</b>		<b>(2,292)</b>	<b>(2,030)</b>
<b>Total equity</b>	<b>權益總額</b>		<b>271,328</b>	<b>267,099</b>
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank borrowings	銀行借貸	12	32,493	32,696
Deferred income tax liabilities	遞延所得稅負債		4,558	4,772
Retirement benefit obligations	退休福利責任		1,134	1,214
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>38,185</b>	<b>38,682</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付貿易賬款	11	8,641	14,546
Accruals and other payables	應計費用及其他應付款項		10,575	18,331
Amount due to a related party	應付有關連人士款項	21(c)	20	–
Bank borrowings	銀行借貸	12	39,175	38,857
Current income tax liabilities	即期所得稅負債		692	925
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>59,103</b>	<b>72,659</b>
<b>Total liabilities</b>	<b>負債總額</b>		<b>97,288</b>	<b>111,341</b>
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>368,616</b>	<b>378,440</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>129,005</b>	<b>122,414</b>
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>309,513</b>	<b>305,781</b>

The notes on pages 27 to 44 form an integral part of this interim condensed consolidated financial information.

載於第27至44頁之附註乃構成本中期簡明綜合財務資料之一部份。

# 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	
		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
		Note 附註	
Revenue	收益	6	158,150
Cost of sales	銷售成本	14	(132,409)
<b>Gross profit</b>	<b>毛利</b>		<b>25,741</b>
Other gains – net	其他收益 – 淨額	13	979
Selling and distribution expenses	銷售及分銷開支	14	(10,245)
Administrative expenses	行政開支	14	(10,514)
<b>Operating profit</b>	<b>經營溢利</b>		<b>5,961</b>
Finance income	財政收入		257
Finance costs	財政支出		(575)
Finance costs – net	財政支出 – 淨額	15	(318)
Share of post-tax loss of an associate	應佔一間聯營公司除稅後虧損	8	(17)
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>		<b>5,626</b>
Income tax expense	所得稅開支	16	(1,410)
<b>Profit for the period</b>	<b>期內溢利</b>		<b>4,216</b>
<b>Profit attributable to:</b>	<b>以下各方應佔溢利：</b>		
– Owners of the Company	– 本公司擁有人		4,455
– Non-controlling interest	– 非控股權益		(239)
			<b>4,216</b>
Earnings per share attributable to the owners of the Company	本公司擁有人應佔溢利之每股盈利		
– <b>Basic earnings per share (expressed in US cents)</b>	– 每股基本盈利 (以美仙列示)	17	<b>0.29</b>
– <b>Diluted earnings per share (expressed in US cents)</b>	– 每股攤薄盈利 (以美仙列示)	17	<b>0.29</b>

The notes on pages 27 to 44 form an integral part of this interim condensed consolidated financial information.

載於第27至44頁之附註乃構成本中期簡明綜合財務資料之一部份。

# 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	
		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
<b>Profit for the period</b>	期內溢利	<b>4,216</b>	42
<b>Other comprehensive income/(loss)</b>	其他全面收入／(虧損)		
<i>Item that may be reclassified to profit or loss</i>	<i>可重新分類為損益之項目</i>		
Currency translation differences	匯兌差額	<b>33</b>	(470)
<b>Total comprehensive income/(loss) for the period</b>	期內全面收入／(虧損)總額	<b>4,249</b>	(428)
<b>Total comprehensive income/(loss) for the period attributable to:</b>	以下各方應佔期內全面收入／(虧損)收入總額：		
– Owners of the Company	– 本公司擁有人	<b>4,491</b>	(33)
– Non-controlling interest	– 非控股權益	<b>(242)</b>	(395)
		<b>4,249</b>	(428)

The notes on pages 27 to 44 form an integral part of this interim condensed consolidated financial information.

載於第27至44頁之附註乃構成本中期簡明綜合財務資料之一部份。

# 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	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	
<b>Balance at 1 January 2014</b>	於二零一四年一月一日之結餘	15,228	47,358	17,186	79,994	112,139	271,905	(1,748)	270,157	
Comprehensive income	全面收入									
Profit/(loss) for the period	期內溢利/(虧損)	-	-	-	-	441	441	(399)	42	
Other comprehensive	其他全面(虧損)/收入:									
(loss)/income:										
Currency translation differences	匯兌差額	-	-	(474)	-	-	(474)	4	(470)	
<b>Total comprehensive (loss)/ income for the period ended 30 June 2014</b>	截至二零一四年六月三十日止 期間之全面(虧損)/收入 總額	-	-	(474)	-	441	(33)	(395)	(428)	
<b>Balance at 30 June 2014</b>	於二零一四年六月三十日之 結餘	15,228	47,358	16,712	79,994	112,580	271,872	(2,143)	269,729	
<b>Balance at 1 January 2015</b>	於二零一五年一月一日之結餘	15,228	47,358	16,844	79,994	109,705	269,129	(2,030)	267,099	
Comprehensive income	全面收入									
Profit/(loss) for the period	期內溢利/(虧損)	-	-	-	-	4,455	4,455	(239)	4,216	
Other comprehensive	其他全面收入/(虧損):									
income/(loss):										
Currency translation	匯兌差額	-	-	36	-	-	36	(3)	33	
differences										
<b>Total comprehensive income/(loss) for the period ended 30 June 2015</b>	截至二零一五年六月三十日止 期間之全面收入/(虧損) 總額	-	-	36	-	4,455	4,491	(242)	4,249	
Dividend	股息	-	-	-	-	-	-	(20)	(20)	
<b>Balance at 30 June 2015</b>	於二零一五年六月三十日之 結餘	15,228	47,358	16,880	79,994	114,160	273,620	(2,292)	271,328	

The notes on pages 27 to 44 form an integral part of this interim condensed consolidated financial information.

載於第27至44頁之附註乃構成本中期簡明綜合財務資料之一部份。

# 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	
		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
	Note 附註		
<b>Cash flows from operating activities</b>	<b>經營業務產生之現金流量</b>		
Cash used in operations	業務所用之現金	(2,018)	(31,361)
Interest paid	已付利息	(708)	(433)
Income taxes paid	已付所得稅	(1,857)	(1,061)
<b>Net cash used in operating activities</b>	<b>經營業務所用之現金淨額</b>	<b>(4,583)</b>	<b>(32,855)</b>
<b>Cash flows from investing activities</b>	<b>投資活動產生之現金流量</b>		
Purchases of property, plant and equipment	購買物業、廠房及設備	7 <b>(8,613)</b>	(16,384)
Purchases of intangible assets	購買無形資產	7 <b>(138)</b>	(25)
Purchase of land use rights	購買土地使用權	7 -	(217)
Proceeds from disposal of assets held for sale	銷售持作出售非流動資產之所得款項	13 <b>2,333</b>	-
Interest received	已收利息	<b>257</b>	108
(Increase)/decrease in short-term bank deposits	短期銀行存款(增加)/減少	<b>(3,190)</b>	930
(increase)/decrease in restricted cash	受限制現金(增加)/減少	<b>(4)</b>	38
<b>Net cash used in investing activities</b>	<b>投資活動所用之現金淨額</b>	<b>(9,355)</b>	<b>(15,550)</b>
<b>Cash flows from financing activities</b>	<b>融資活動產生之現金流量</b>		
Proceeds from bank borrowings	銀行借貸所得款項	12 <b>35,077</b>	69,233
Repayment of bank borrowings	償還銀行借貸	12 <b>(34,962)</b>	(45,307)
<b>Net cash generated from financing activities</b>	<b>融資活動產生之現金淨額</b>	<b>115</b>	<b>23,926</b>
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>	<b>(13,823)</b>	<b>(24,479)</b>
Cash and cash equivalents at beginning of the period	於期初之現金及現金等價物	<b>37,491</b>	39,496
Exchange gains/(losses) on cash and cash equivalents	現金及現金等價物之匯兌收益/(虧損)	<b>234</b>	(160)
<b>Cash and cash equivalents at end of the period</b>	<b>於期末之現金及現金等價物</b>	<b>23,902</b>	<b>14,857</b>

The notes on pages 27 to 44 form an integral part of this interim condensed consolidated financial information.

載於第27至44頁之附註乃構成本中期簡明綜合財務資料之一部份。

# 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”) manufacture and sell fermentation-based food additives, biochemical products and cassava starch-based industrial products including modified starch, glucose syrup, Monosodium Glutamate (“MSG”), soda, acid and beverages. 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, and several European countries.

The Company is a limited liability company incorporated in the Cayman Islands. The address of its registered office is Century Yard, Cricket Square, Hutchins Drive, P.O. Box 2681 GT, George Town, Grand Cayman, British West Indies.

The Company is listed on The Stock Exchange of Hong Kong Limited.

This interim condensed consolidated financial information is presented in US dollars (“US\$”), unless otherwise stated. This interim condensed consolidated financial information was approved for issue by the Board of Directors on 25 August 2015.

This interim condensed consolidated financial information has been reviewed but not audited by the Company’s independent auditor.

### 2 BASIS OF PREPARATION

This interim condensed consolidated financial information for the six months ended 30 June 2015 has been prepared in accordance with HKAS 34 “Interim Financial Reporting”. The interim condensed consolidated financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2014, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

### 1 一般資料

味丹國際(控股)有限公司(「本公司」)及其附屬公司(統稱「本集團」)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、葡萄糖糖漿、味精、蘇打及鹽酸)以及飲料。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、台灣及多個歐盟國家之食品分銷商、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: Century Yard, Cricket Square, Hutchins Drive, P.O. Box 2681 GT, George Town, Grand Cayman, British West Indies。

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列值。本中期簡明綜合財務資料於二零一五年八月二十五日獲董事會批准發佈。

本中期簡明綜合財務資料乃已審閱但未經審核。

### 2 編製基準

截至二零一五年六月三十日止六個月之中期簡明綜合財務資料已根據香港會計準則第34號「中期財務報告」編製。中期簡明綜合財務資料應與根據香港財務報告準則而編製之截至二零一四年十二月三十一日止年度之年度財務報表一併閱讀。

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 below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2014, as described in those annual financial statements.

- (a) The following interpretation and amendments to standards are mandatory for the first time for the financial year beginning 1 January 2015, but are not currently relevant for the Group and have had no impact upon the reported financial information.

HKAS 19 (2011) (Amendment)	Defined Benefit Plans: Employee Contributions
Annual Improvements Project	Annual Improvements 2010-2012 Cycle
Annual Improvements Project	Annual Improvements 2011-2013 Cycle

- (b) The following new standards, interpretation and amendments to standards have been issued, but are not effective for the financial year beginning 1 January 2015 and have not been early adopted.

## 3 會計政策

除下文所述者外，採用之會計政策與截至二零一四年十二月三十一日止年度之年度財務報表中所述之會計政策一致。

- (a) 以下詮釋及準則之修訂本強制於二零一五年一月一日開始之財政年度首次採納，但有關詮釋及準則之修訂本目前與本集團無關，對所呈報財務資料亦無影響。

香港會計準則 第19號(二零一 一年)(修訂本)	定額福利計劃：僱員供款
年度改進計劃	二零一零年至 二零一二年 週期之年度改進
年度改進計劃	二零一一年至 二零一三年週期之 年度改進

- (b) 以下為已頒佈但於二零一五年一月一日開始之財政年度尚未生效，亦無提前採納之新準則、詮釋及準則之修訂本。

**Effective for  
annual periods  
beginning on or after  
於下列日期或  
之後開始之  
會計期間起生效**

HKAS 1 (Amendment) 香港會計準則第1號(修訂本)	Disclosure initiative 披露計劃	1 January 2016 二零一六年一月一日
HKAS 16 and HKAS 38 (Amendments) 香港會計準則第16號及 香港會計準則第38號(修訂本)	Clarification of Acceptable Methods of Depreciation and Amortisation 釐清可接受之折舊及攤銷方法	1 January 2016 二零一六年一月一日
HKAS 16 and HKAS 41 (Amendments) 香港會計準則第16號及 香港會計準則第41號(修訂本)	Agriculture: Bearer Plants 農業：生產性植物	1 January 2016 二零一六年一月一日
HKAS 27 (Amendment) 香港會計準則第27號(修訂本)	Equity Method in Separate Financial Statements 單獨財務報表之權益法	1 January 2016 二零一六年一月一日
HKFRS 9 香港財務報告準則第9號	Financial Instruments 金融工具	1 January 2018 二零一八年一月一日
HKFRS 10, HKFRS 12 and HKAS 28 (Amendments) 香港財務報告準則第10號、 香港財務報告準則第12號及 香港會計準則第28號(修訂本)	Investment entities: applying the consolidation exception 投資實體：運用合併豁免	1 January 2016 二零一六年一月一日

## 3 ACCOUNTING POLICIES (continued)

## 3 會計政策 (續)

		Effective for annual periods beginning on or after 於下列日期或 之後開始之 會計期間起生效
HKFRS 10 and HKAS 28 (Amendments) 香港財務報告準則第10號及 香港會計準則第28號(修訂本)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營公司或合營企業之間的 資產出售或注資	1 January 2016 二零一六年一月一日
HKFRS 11 (Amendment) 香港財務報告準則第11號(修訂本)	Accounting for Acquisitions of Interests in Joint Operations 收購合營業務權益之會計處理	1 January 2016 二零一六年一月一日
HKFRS 14 香港財務報告準則第14號	Regulatory Deferral Accounts 監管遞延賬目	1 January 2016 二零一六年一月一日
HKFRS 15 香港財務報告準則第15號	Revenue from Contracts with Customers 來自客戶合約之收益	1 January 2017 二零一七年一月一日
Annual Improvements Project 年度改進計劃	Annual Improvements 2012-2014 Cycle 二零一二年至二零一四年週期之年度改進	1 January 2016 二零一六年一月一日

The Group has already commenced an assessment of the impact of adopting the above new standards, interpretation and amendments to standards. 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.

本集團已開始評估採納上述新準則、詮釋及準則之修訂本之影響。本集團尚未能釐定會否令本集團之會計政策及財務報表之呈列方式出現重大變動。

## 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 were the same as those that applied to the consolidated financial statements for the year ended 31 December 2014, with the exception of the estimates that are required in determining the provision for income taxes.

## 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，除釐定所得稅撥備時所需之估計有變外，管理層對應用本集團會計政策所作出之重大判斷及估計結果不確定性之主要來源，均與截至二零一四年十二月三十一日止年度之綜合財務報表所應用者相同。

## 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 as at 31 December 2014.

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

### 5.2 Liquidity risk

Compared to year end, there was no material change in the contractual undiscounted cash out flows for financial liabilities.

### 5.3 Fair value estimation

For the six months ended 30 June 2015, there were no significant changes in the business or economic circumstances that affect the fair value of the Group's financial assets and liabilities, and no reclassification of financial assets.

## 6 SEGMENT INFORMATION

The chief operating decision-maker has been identified as the Executive Directors collectively. The Executive Directors review the Group's policies and information for the purposes of assessing performance and allocating resources.

The Group presents its operating segment results (below) based on the information reviewed by the chief operating decision-maker, and used to make strategic decision. This information includes segment revenue, segment assets and capital expenditures.

## 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。

本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，並應連同本集團於二零一四年十二月三十一日之年度財務報表一併閱讀。

自年末起，任何風險管理政策並無任何變動。

### 5.2 流動資金風險

與年末比較，財務負債之合約未折現現金流出量並無重大變動。

### 5.3 公平值估計

截至二零一五年六月三十日止六個月，業務或經濟環境並無出現足以影響本集團財務資產及財務負債之重大變動，而財務資產亦無任何重新分類。

## 6 分部分析

主要營運決策者已確定為全體執行董事。執行董事審閱本集團之政策及資料，以評核表現及分配資源。

本集團乃根據主要營運決策者所審閱並用於制定策略性決定之資料呈列其營運分部業績（見下文）。此等資料包括分部收益、分部資產及資本支出。

**6 SEGMENT INFORMATION (continued)**

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.

**(i) Segment revenue**

		<b>Unaudited</b> <b>Six months ended 30 June</b> 未經審核 截至六月三十日止六個月	
		<b>2015</b> 二零一五年 <b>US\$'000</b> 千美元	2014 二零一四年 US\$'000 千美元
Vietnam	越南	<b>83,024</b>	75,791
The PRC	中國	<b>15,639</b>	15,596
Japan	日本	<b>31,625</b>	36,351
Taiwan	台灣	<b>6,345</b>	6,009
ASEAN member countries (other than Vietnam)	東盟成員國 (不包括越南)	<b>13,304</b>	14,649
Other regions	其他地區	<b>8,213</b>	4,309
Consolidated revenue per income statement	收益表所示的綜合收益	<b>158,150</b>	152,705

**(ii) Capital expenditures**

		<b>Unaudited</b> <b>Six months ended 30 June</b> 未經審核 截至六月三十日止六個月	
		<b>2015</b> 二零一五年 <b>US\$'000</b> 千美元	2014 二零一四年 US\$'000 千美元
Vietnam	越南	<b>8,775</b>	15,962
The PRC	中國	<b>109</b>	664
		<b>8,884</b>	16,626

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

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

**6 分部分析 (續)**

主要營運決策者從地理層面分析業務。以營運分部呈列資料時，分部收益以客戶所在地區劃分。分部資產及資本支出則以資產所在地劃分。

**(i) 分部收益**

		<b>Unaudited</b> <b>Six months ended 30 June</b> 未經審核 截至六月三十日止六個月	
		<b>2015</b> 二零一五年 <b>US\$'000</b> 千美元	2014 二零一四年 US\$'000 千美元
Vietnam	越南	<b>83,024</b>	75,791
The PRC	中國	<b>15,639</b>	15,596
Japan	日本	<b>31,625</b>	36,351
Taiwan	台灣	<b>6,345</b>	6,009
ASEAN member countries (other than Vietnam)	東盟成員國 (不包括越南)	<b>13,304</b>	14,649
Other regions	其他地區	<b>8,213</b>	4,309
Consolidated revenue per income statement	收益表所示的綜合收益	<b>158,150</b>	152,705

**(ii) 資本支出**

		<b>Unaudited</b> <b>Six months ended 30 June</b> 未經審核 截至六月三十日止六個月	
		<b>2015</b> 二零一五年 <b>US\$'000</b> 千美元	2014 二零一四年 US\$'000 千美元
Vietnam	越南	<b>8,775</b>	15,962
The PRC	中國	<b>109</b>	664
		<b>8,884</b>	16,626

資本支出乃根據資產所在地而分配至各分部。

資本支出包括添置物業、廠房及設備及無形資產。

## 6 SEGMENT INFORMATION (continued)

## (iii) Total assets

		Unaudited As at 30 June 2015 未經審核 於二零一五年 六月三十日 US\$'000 千美元	Audited As at 31 December 2014 經審核 於二零一四年 十二月三十一日 US\$'000 千美元
Vietnam	越南	306,525	318,456
The PRC	中國	52,637	53,586
Hong Kong	香港	8,553	5,591
Taiwan	台灣	792	724
Singapore	新加坡	109	83
		<b>368,616</b>	<b>378,440</b>

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

總資產乃根據資產所在地而分配至各分部。

## 7 INTANGIBLE ASSETS, PROPERTY, PLANT AND EQUIPMENT AND LAND USE RIGHTS

## 7 無形資產、物業、廠房及設備及土地使用權

		Unaudited 未經審核					
		Intangible assets 無形資產				Property, plant and equipment 物業、 廠房及設備	Land use rights 土地使用權
		Goodwill 商譽 US\$'000 千美元	Software and licence 軟件及牌照 US\$'000 千美元	Trademarks 商標 US\$'000 千美元	Total 總計 US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
Six months ended 30 June 2014	截至二零一四年六月三十日止六個月						
Opening net book amount as at 1 January 2014	於二零一四年一月一日之期初賬面淨值	9,051	702	1,410	11,163	126,708	2,624
Exchange differences	匯兌差額	(77)	-	-	(77)	(207)	(26)
Additions	添置	-	25	-	25	16,384	217
Disposals	出售	-	-	-	-	(188)	-
Amortisation and depreciation	攤銷及折舊	-	(65)	(604)	(669)	(10,728)	(30)
Closing net book amount as at 30 June 2014	於二零一四年六月三十日之期末賬面淨值	8,974	662	806	10,442	131,969	2,785
Six months ended 30 June 2015	截至二零一五年六月三十日止六個月						
Opening net book amount as at 1 January 2015	於二零一五年一月一日之期初賬面淨值	9,019	602	201	9,822	167,220	2,767
Exchange differences	匯兌差額	7	-	-	7	7	1
Additions	添置	-	138	-	138	8,746	-
Disposals	出售	-	-	-	-	(116)	-
Amortisation and depreciation	攤銷及折舊	-	(57)	(201)	(258)	(11,240)	(34)
Closing net book amount as at 30 June 2015	於二零一五年六月三十日之期末賬面淨值	9,026	683	-	9,709	164,617	2,734

## 8 INVESTMENT IN AN ASSOCIATE

Movement on the investment in an associate is as follows:

		<b>Unaudited</b> <b>Six months ended 30 June</b> 未經審核 截至六月三十日止六個月	
		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
As at 1 January	於一月一日	3,393	3,490
Share of post-tax loss of an associate	應佔一間聯營公司稅後虧損	(17)	(16)
As at 30 June	於六月三十日	3,376	3,474

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

## 8 於一間聯營公司之投資

於一間聯營公司之投資變動如下：

本集團應佔聯營公司之業績以及其資產及負債列示如下：

Name 名稱	Country of incorporation 註冊成立國家	Particulars of issued share capital 已發行股本詳情	% interest held 持有權益%	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	4,100,000 shares of US\$1 each 4,100,000股每股1美元之股份	30	Equity 權益法

## Summary of financial information on associate – effective interest

聯營公司之財務資料概要 – 實際權益

		<b>Unaudited</b> 未經審核			Share of loss 應佔虧損
		Assets 資產 US\$'000 千美元	Liabilities 負債 US\$'000 千美元	Revenue 收益 US\$'000 千美元	US\$'000 千美元
At 30 June 2015	於二零一五年 六月三十日	3,380	(4)	–	(17)
At 30 June 2014	於二零一四年 六月三十日	3,476	(2)	–	(16)

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

聯營公司於越南主要從事房地產發展。

## 9 TRADE RECEIVABLES

		<b>Unaudited As at 30 June 2015 未經審核 於二零一五年 六月三十日 US\$'000 千美元</b>	Audited As at 31 December 2014 經審核 於二零一四年 十二月三十一日 US\$'000 千美元
Trade receivables from third parties	應收第三方貿易賬款	<b>31,245</b>	27,651
Less: provision for impairment of trade receivables	減：應收貿易賬款減值撥備	<b>(363)</b>	(1,670)
		<b>30,882</b>	25,981

The credit terms of trade receivables range from cash on delivery to 90 days. At 30 June 2015 and 31 December 2014, the ageing of the trade receivables based on invoice date was as follows:

應收貿易賬款之信貸期由貨到付現至90天。於二零一五年六月三十日及二零一四年十二月三十一日，應收貿易賬款按發票日期之賬齡分析如下：

		<b>Unaudited As at 30 June 2015 未經審核 於二零一五年 六月三十日 US\$'000 千美元</b>	Audited As at 31 December 2014 經審核 於二零一四年 十二月三十一日 US\$'000 千美元
0 – 30 days	0至30天	<b>27,494</b>	20,611
31 – 90 days	31至90天	<b>2,791</b>	3,469
91 – 180 days	91至180天	<b>460</b>	1,830
181 – 365 days	181至365天	<b>143</b>	52
Over 365 days	365天以上	<b>357</b>	1,689
		<b>31,245</b>	27,651

## 10 SHARE CAPITAL

## 10 股本

		<b>Authorised ordinary shares 法定普通股</b>		
		<b>Par value 面值 US\$ 美元</b>	<b>Number of shares 股份數目</b>	US\$'000 千美元
At 30 June 2015 and 31 December 2014	於二零一五年六月三十日及 二零一四年十二月三十一日	0.01	10,000,000,000	100,000
		<b>Issued and fully paid ordinary shares 已發行及繳足普通股</b>		
		<b>Par value 面值 US\$ 美元</b>	<b>Number of shares 股份數目</b>	US\$'000 千美元
At 30 June 2015 and 31 December 2014	於二零一五年六月三十日及 二零一四年十二月三十一日	0.01	1,522,742,000	15,228

**11 TRADE PAYABLES**

As at 30 June 2015, the ageing of the trade payables based on invoice date was as follows:

		<b>Unaudited As at 30 June 2015 未經審核 於二零一五年 六月三十日 US\$'000 千美元</b>	Audited As at 31 December 2014 經審核 於二零一四年 十二月三十一日 US\$'000 千美元
0 – 30 days	0至30天	<b>7,304</b>	13,738
31 – 90 days	31至90天	<b>1,300</b>	685
91 – 180 days	91至180天	<b>6</b>	59
181 – 365 days	181至365天	<b>31</b>	27
Over 365 days	365天以上	<b>-</b>	37
		<b>8,641</b>	14,546

**11 應付貿易賬款**

於二零一五年六月三十日，應付貿易賬款按發票日期之賬齡分析如下：

**12 BANK BORROWINGS**

		<b>Unaudited As at 30 June 2015 未經審核 於二零一五年 六月三十日 US\$'000 千美元</b>	Audited As at 31 December 2014 經審核 於二零一四年 十二月三十一日 US\$'000 千美元
<b>Non-current</b>	<b>非即期</b>		
- secured (Note 22)	- 有抵押 (附註22)	<b>32,000</b>	30,100
- unsecured	- 無抵押	<b>5,000</b>	5,000
- Less: current portion of secured long-term bank borrowings	- 減：長期有抵押銀行借貸之即期部份	<b>(4,507)</b>	(2,404)
		<b>32,493</b>	32,696
<b>Current</b>	<b>即期</b>		
- secured (Note 22)	- 有抵押 (附註22)	<b>23,476</b>	25,977
- unsecured	- 無抵押	<b>11,192</b>	10,476
- current portion of secured long-term bank borrowings	- 長期有抵押銀行借貸之即期部份	<b>4,507</b>	2,404
		<b>39,175</b>	38,857
<b>Total bank borrowings</b>	<b>銀行借貸總額</b>	<b>71,668</b>	71,553

**12 銀行借貸**

## 12 BANK BORROWINGS (continued)

Movements in borrowings are analysed as follows:

		<b>Unaudited</b> <b>Six months ended 30 June</b> 未經審核 截至六月三十日止六個月	
		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
Opening amount	期初數	71,553	45,159
Repayment of bank borrowings	銀行貸款償還款項	(34,962)	(45,307)
Proceeds from bank borrowings	銀行貸款所得款項	35,077	69,233
Closing amount	期末數	71,668	69,085

Interest incurred on borrowings and loans for the six months ended 30 June 2015 is US\$708,000 (30 June 2014: US\$488,000).

At 30 June 2015 and 31 December 2014, the Group's bank borrowings were repayable as follows:

		<b>Unaudited</b> <b>As at</b> <b>30 June</b> <b>2015</b> 未經審核 於二零一五年 六月三十日 US\$'000 千美元	Audited As at 31 December 2014 經審核 於二零一四年 十二月三十一日 US\$'000 千美元
Within 1 year	一年內	39,175	38,857
Between 1 and 2 years	一年至兩年	7,760	8,633
Between 2 and 5 years	兩年至五年	20,997	20,587
Over 5 years	超過五年	3,736	3,476
		<b>71,668</b>	71,553

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

		<b>Unaudited</b> <b>As at</b> <b>30 June</b> <b>2015</b> 未經審核 於二零一五年 六月三十日 US\$'000 千美元	Audited As at 31 December 2014 經審核 於二零一四年 十二月三十一日 US\$'000 千美元
US\$	美元	69,576	69,977
New Taiwan dollar	新台幣	2,092	1,576
		<b>71,668</b>	71,553

## 12 銀行借貸(續)

分析貸款之變動如下:

截至二零一五年六月三十日止六個月貸款及借款之利息支出為708,000美元(二零一四年六月三十日: 488,000美元)。

於二零一五年六月三十日及二零一四年十二月三十一日, 本集團之銀行借貸須於以下期間償還:

借貸之賬面值按以下貨幣計值:

**12 BANK BORROWINGS (continued)**

The Group has the following undrawn borrowing facilities:

		<b>Unaudited As at 30 June 2015 未經審核 於二零一五年 六月三十日 US\$'000 千美元</b>	Audited As at 31 December 2014 經審核 於二零一四年 十二月三十一日 US\$'000 千美元
Expiring within one year	一年內到期	<b>104,776</b>	99,392
Expiring beyond one year	一年後到期	<b>4,506</b>	1,900
		<b>109,282</b>	101,292

The Group obtained a bank waiver letter to waive certain restrictive financial covenants imposed by one bank for the period ended 30 June 2015.

本集團之尚未償還貸款融資如下：

本集團已取得一份銀行豁免信，豁免截至二零一五年六月三十日止期間須遵守其中一間銀行的限制性財務契約。

**13 OTHER GAINS – NET**

		<b>Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月 2015 二零一五年 US\$'000 千美元</b>	2014 二零一四年 US\$'000 千美元
Net exchange losses	匯兌虧損淨額	<b>(292)</b>	(172)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	<b>(115)</b>	(188)
Sales of scrap materials	廢料銷售	<b>303</b>	554
Gain on disposal of assets held for sale (Note)	出售持作出售資產之收益(附註)	<b>460</b>	–
Others	其他	<b>623</b>	475
Other gains – net	其他收益－淨額	<b>979</b>	669

Note:

The assets and liabilities related to Orsan Vietnam Co., Ltd, a wholly owned subsidiary of the Group, have been presented as assets held for sale following the approval of the Group's management on 31 December 2014 to sell Orsan Vietnam Co., Ltd in Vietnam to a third party. The transaction was completed during the period ended 30 June 2015.

附註：

在本集團管理層於二零一四年十二月三十一日批准，將越南Orsan Vietnam Co., Ltd(本集團之全資附屬公司)出售予一名第三方後，與Orsan Vietnam Co., Ltd相關之資產及負債已作為持作出售之出售資產呈列。該交易於截至二零一五年六月三十日止期內完成。

**13 OTHER GAINS – NET (continued)**

The following table summarises the consideration received for the disposal of assets held for sale and the amounts of assets and liabilities disposed on the disposal date:

		<b>Unaudited Six months ended 30 June 2015 (未經審核) 截至 二零一五年 六月三十日 止六個月 US\$'000 千美元</b>
Consideration	代價	<b>2,386</b>
Net asset value disposed of	所出售資產淨值	<b>(1,926)</b>
Gain on disposal of assets held for sale	出售持作出售資產之收益	<b>460</b>
Assets and liabilities disposed:	已出售資產及負債：	
Cash and cash equivalents	現金及現金等價物	<b>1,811</b>
Property, plant and equipment	物業、廠房及設備	<b>38</b>
Other receivables	其他應收款項	<b>77</b>
Net asset value	資產淨值	<b>1,926</b>
Proceeds from disposal of assets held for sale comprise:	出售持作出售資產所得款項包括：	
Cash consideration received	已收現金代價	<b>2,333</b>
Other receivables	其他應收款項	<b>53</b>
Proceeds from disposal of assets held for sale	持作出售資產所得款項	<b>2,386</b>

**13 其他收益－淨額（續）**

下表概列就出售持作出售資產已收之代價以及於出售日期已出售資產及負債之金額：

**14 EXPENSES BY NATURE**

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

		<b>Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月</b>	
		<b>2015 二零一五年 US\$'000 千美元</b>	2014 二零一四年 US\$'000 千美元
Changes in inventories and consumables used	存貨及已用消耗品變動	<b>106,396</b>	105,362
Amortisation of intangible assets (Note 7)	無形資產攤銷（附註7）	<b>258</b>	669
Amortisation of land use rights (Note 7)	土地使用權攤銷（附註7）	<b>34</b>	30
Depreciation on property, plant and equipment (Note 7)	物業、廠房及設備折舊（附註7）	<b>11,240</b>	10,728
Employee benefit expenses	僱員福利開支	<b>15,116</b>	14,719
Reversal of provision for impairment of trade receivables	應收貿易賬款減值撥回	<b>(28)</b>	(15)
Operating lease rental	租賃費	<b>305</b>	299
Other expenses	其他開支	<b>19,847</b>	19,960
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	<b>153,168</b>	151,752

**14 按性質分類之開支**

銷售成本、銷售及分銷開支及行政開支所包括之開支分析如下：

## 15 FINANCE COSTS – NET

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
Finance income – interest income on short-term bank deposits	財政收入—短期銀行存款利息收入	(257)	(111)
Interest expense on bank borrowings	銀行借貸利息開支	708	488
Less: amounts capitalised on qualifying assets	減：合格資產資本化款項	(133)	–
Finance costs	財政支出	575	488
Finance costs – net	財政支出—淨額	318	377

## 16 INCOME TAX EXPENSE

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.

The amount of income tax charged/(credited) to the consolidated income statement represents:

## 15 財政支出—淨額

## 16 所得稅開支

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適用稅率計算。

於綜合收益表內扣除／(抵免)之所得稅包括：

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
Enterprise income tax (“EIT”)	企業所得稅	1,624	1,479
Deferred income tax	遞延所得稅	(214)	(292)
		1,410	1,187

EIT is provided on the basis of the statutory profit for financial reporting purposes, adjusted for income and expenses items which are not assessable or deductible for income tax purposes.

企業所得稅按財務申報之法定溢利計算，且就所得稅之毋須課稅或不可扣減之收支項目作出調整。

## (i) Vietnam

The applicable EIT rate for the Group’s 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.

## (i) 越南

按附屬公司的投資許可證所訂明，本集團在越南的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。

## 16 INCOME TAX EXPENSE (continued)

### (ii) The PRC

The applicable EIT rate for the Group's operation in the PRC is 25%.

### (iii) Singapore/Hong Kong

No Singapore/Hong Kong profits tax has been provided as the Group had no estimated assessable profit arising in or derived from Singapore and Hong Kong during the period.

### (iv) Taiwan

The applicable EIT rate for the Group's operations in Taiwan is 17%.

## 17 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company of US\$4,455,000 (2014: US\$441,000) by 1,522,742,000 (2014: 1,522,742,000) ordinary shares in issue during the period.

Diluted earnings per share is the same as basic earnings per share as there are no dilutive instruments for the periods ended 30 June 2015 and 2014.

## 18 DIVIDENDS

On 25 August 2015, the board of directors has resolved to declare an interim dividend of US\$0.175 cents per share (2014: nil). This interim dividend, amounting to US\$2,670,000 (2014: nil), has not been recognised as a liability in this interim consolidated financial information.

## 16 所得稅開支(續)

### (ii) 中國

本集團在中國之業務之適用企業所得稅率為25%。

### (iii) 新加坡／香港

由於本集團於期內並無在新加坡及香港賺取或獲得估計應課稅溢利，因此並無作出新加坡／香港利得稅撥備。

### (iv) 台灣

本集團在台灣之業務之適用企業所得稅率為17%。

## 17 每股盈利

每股基本盈利按本公司擁有人應佔溢利4,455,000美元(二零一四年: 441,000美元)除以期內已發行普通股1,522,742,000股(二零一四年: 1,522,742,000股)計算。

截至二零一五年及二零一四年六月三十日止期間，由於並無攤薄工具，故每股攤薄盈利與每股基本盈利相同。

## 18 股息

於二零一五年八月二十五日，董事會已議決向股東宣派中期股息每股0.175美仙(二零一四年: 零)。此項中期股息為數2,670,000美元(二零一四年: 零)並未於本中期綜合財務資料中確認為負債。

**19 COMMITMENTS****(i) Capital commitments**

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

		<b>Unaudited As at 30 June 2015 未經審核 於二零一五年 六月三十日 US\$'000 千美元</b>	Audited As at 31 December 2014 經審核 於二零一四年 十二月三十一日 US\$'000 千美元
Contracted but not provided for Property, plant and equipment Investment in an associate (Note 8)	已訂約但未撥備物業、廠房及設備於一間聯營公司之投資(附註8)	<b>1,279</b>	3,408
		<b>2,632</b>	2,632
		<b>3,911</b>	6,040

**(ii) Operating lease commitments**

The Group had future aggregate minimum lease payments in respect of land and buildings under non-cancellable operating leases as follows:

		<b>Unaudited As at 30 June 2015 未經審核 於二零一五年 六月三十日 US\$'000 千美元</b>	Audited As at 31 December 2014 經審核 於二零一四年 十二月三十一日 US\$'000 千美元
Not later than one year	一年內	<b>502</b>	528
Later than one year and not later than five years	一年後但五年內	<b>1,836</b>	1,597
Later than five years	五年後	<b>2,500</b>	2,557
		<b>4,838</b>	4,682

**20 CONTINGENT LIABILITIES**

At 30 June 2015, the Company has given guarantees for bank facilities of subsidiaries amounting to US\$109,000,000 (31 December 2014: US\$92,500,000) of which US\$57,524,000 (31 December 2014: US\$51,235,000) has not been utilised.

**19 承擔****(i) 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：

	<b>Unaudited As at 30 June 2015 未經審核 於二零一五年 六月三十日 US\$'000 千美元</b>	Audited As at 31 December 2014 經審核 於二零一四年 十二月三十一日 US\$'000 千美元
Contracted but not provided for Property, plant and equipment Investment in an associate (Note 8)	<b>1,279</b>	3,408
	<b>2,632</b>	2,632
	<b>3,911</b>	6,040

**(ii) 經營租約承擔**

本集團根據不可撤銷經營租約就土地及樓宇須於未來支付之最低租賃款項總額如下：

	<b>Unaudited As at 30 June 2015 未經審核 於二零一五年 六月三十日 US\$'000 千美元</b>	Audited As at 31 December 2014 經審核 於二零一四年 十二月三十一日 US\$'000 千美元
Not later than one year	<b>502</b>	528
Later than one year and not later than five years	<b>1,836</b>	1,597
Later than five years	<b>2,500</b>	2,557
	<b>4,838</b>	4,682

**20 或然負債**

於二零一五年六月三十日，本公司為附屬公司109,000,000美元(二零一四年十二月三十一日：92,500,000美元)之銀行信貸提供擔保，其中57,524,000美元(二零一四年十二月三十一日：51,235,000美元)尚未動用。

## 21 RELATED PARTY TRANSACTIONS

The ultimate controlling party of the Group is the Yang Family, whose members are Messrs. Yang, Tou-Hsiung, Yang, Cheng, Yang, Yung-Huang, Yang, Kun-Hsiang, Yang, Kun-Chou, Yang, Yung-Jen, Yang, Chen-Wen, Yang, Wen-Hu, Yang, Tung, Ms. Yang, Wen-Yin, Ms. Yang, Shu-Hui and Ms. Yang, Shu-Mei.

- (a) The table below summarises the related parties and nature of their relationships with the Company as at 30 June 2015:

Related party 有關連人士	Relationship with the Company 與本公司之關係
Taiwan Vedan 台灣味丹	A substantial shareholder of the Company 本公司之主要股東
Dacin Holdings (Pte) Ltd 達欣控股有限公司	A subsidiary of an associate of the Company 本公司一間聯營公司的附屬公司
Capron Group Limited 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

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

## 21 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、楊淑慧女士及楊淑媚女士。

- (a) 下表概述於二零一五年六月三十日之有關連人士及其與本公司之關係性質：

- (b) 在本集團正常業務過程中與有關連人士進行之重大交易如下：

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2015 二零一五年 US\$'000 千美元	2014 二零一四年 US\$'000 千美元
Sales of goods to Taiwan Vedan	向台灣味丹銷售貨品	3,069	527
Technological support fee paid to Taiwan Vedan	向台灣味丹支付技術支援費	1,140	1,248
Agency commission income received from Taiwan Vedan	向台灣味丹收取之代理佣金收入	3	13
Interest income from Dacin Holdings (Pte) Ltd	來自達欣控股有限公司之利息收入	-	3

Notes:

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

附註：

- (i) 本公司董事認為，向有關連人士作出之銷售是在正常業務過程中進行。
- (ii) 本公司董事認為，該等交易在正常業務過程中進行，並且根據相關協議之條款收費。

## 21 RELATED PARTY TRANSACTIONS (continued)

## (c) Balances with the related party

As at 30 June 2015 and 31 December 2014, the Group had the following significant balances with the related parties:

		Note 附註	Unaudited As at 30 June 2015 未經審核 於二零一五年 六月三十日 US\$'000 千美元	Audited As at 31 December 2014 經審核 於二零一四年 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)	1,015	1,146
Amount due from an associate	應收一間聯營公司之 款項	(ii)	123	123
Amount due to Capron Group Limited	應付Capron Group Limited之款項	(iii)	20	–

Note:

- (i) The balance with Taiwan Vedan is unsecured, interest-free, denominated in US\$ and has no fixed terms of repayment.
- (ii) As at 30 June 2015, the amount due from an associate is unsecured, interest free, denominated in US\$ and is repayable on demand.
- (iii) The balance with Capron Group Limited is unsecured, interest-free, denominated in US\$ and repayable within 1 year.

## 21 有關連人士交易(續)

## (c) 與有關連人士之結餘

於二零一五年六月三十日及二零一四年十二月三十一日，本集團與有關連人士之主要結餘如下：

	Note 附註	Unaudited As at 30 June 2015 未經審核 於二零一五年 六月三十日 US\$'000 千美元	Audited As at 31 December 2014 經審核 於二零一四年 十二月三十一日 US\$'000 千美元
Current:			
Amount due from Taiwan Vedan	(i)	1,015	1,146
Amount due from an associate	(ii)	123	123
Amount due to Capron Group Limited	(iii)	20	–

附註：

- (i) 與台灣味丹之結餘均為無抵押、免息、以美元計值及無固定還款期。
- (ii) 於二零一五年六月三十日，應收一間聯營公司款項為無抵押、免息、以美元計值，並須按要求償還。
- (iii) 與Capron Group Limited之結餘為無抵押、免息、以美元計值並須於一年內償還。

**21 RELATED PARTY TRANSACTIONS (continued)****(d) Key management compensation**

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

		<b>Unaudited</b> <b>Six months ended 30 June</b> 未經審核 截至六月三十日止六個月	
		<b>2015</b> 二零一五年 <b>US\$'000</b> 千美元	2014 二零一四年 US\$'000 千美元
Salaries and other short-term benefits	薪酬及其他短期福利	<b>262</b>	262

**22 BANKING FACILITIES**

As disclosed in Note 12 to the interim condensed consolidated financial information, the Group's bank borrowings of US\$55,476,000 as at 30 June 2015 (31 December 2014: US\$57,277,000) were secured by legal charges over the Group's restricted cash of approximately US\$4,253,000 (31 December 2014: US\$4,249,000) and corporate guarantee of the Company. No property, plant and equipment were pledged as security for the Group's bank borrowings (31 December 2014: US\$7,557,000).

**21 有關連人士交易 (續)****(d) 主要管理人員補償**

向主要管理人員(包括所有執行董事及高級管理人員)之僱員服務之已付補償或應付款項如下。

**22 銀行信貸**

誠如中期簡明綜合財務資料附註12所披露者，本集團於二零一五年六月三十日之銀行借貸55,476,000美元(二零一四年十二月三十一日：57,277,000美元)以本集團約4,253,000美元(二零一四年十二月三十一日：4,249,000美元)之受限制現金及本公司之擔保作為抵押。概無物業、廠房及設備用作本集團銀行借貸之擔保(二零一四年十二月三十一日：7,557,000美元)。





Vedan International (Holdings) Limited  
味丹國際（控股）有限公司

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