

中期業績報告 INTERIM REPORT 2019





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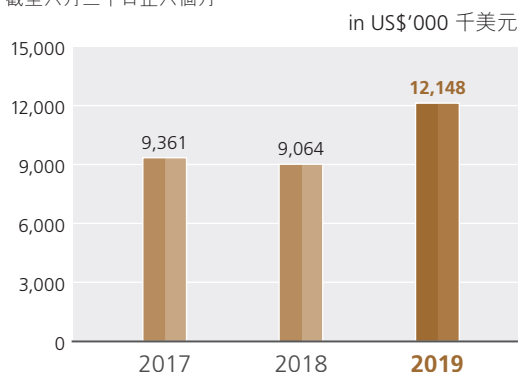
Financial Highlights

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		Change 變動
		2019 二零一九年 US\$'000 千美元	2018 二零一八年 US\$'000 千美元	
Revenue	收益	175,176	167,803	4.4%
Gross profit	毛利	34,995	33,356	4.9%
Profit for the period	期內溢利	12,160	9,086	33.8%
Profit attributable to owners of the Company	本公司擁有人應佔溢利	12,148	9,064	34.0%
Basic earnings per share	每股基本盈利	0.8 US cents 美仙	0.60 US cents 美仙	
Diluted earnings per share	每股攤薄盈利	0.8 US cents 美仙	0.60 US cents 美仙	
Interim dividend proposed per share	擬派每股中期股息	0.4 US cents 美仙	0.298 US cents 美仙	
Total dividends paid and proposed per share	已付及擬派每股股息總額	0.4 US cents 美仙	0.298 US cents 美仙	

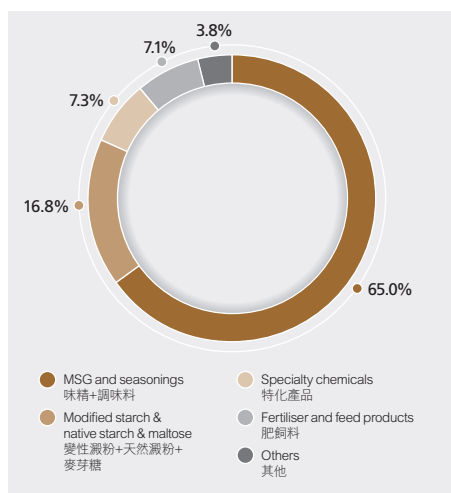
PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY 本公司擁有人應佔溢利

Six months ended 30 June
截至六月三十日止六個月



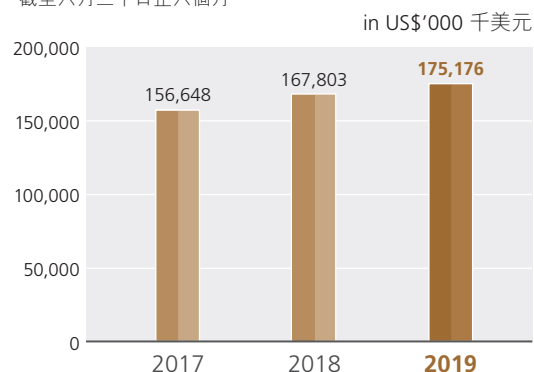
REVENUE BY PRODUCTS 按產品分類之收益

Six months ended 30 June 2019
截至二零一九年六月三十日止六個月



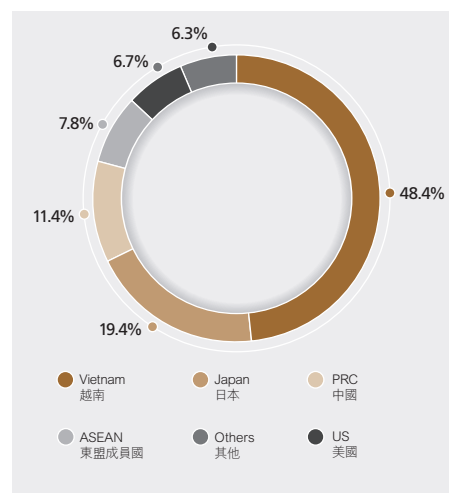
REVENUE 收益

Six months ended 30 June
截至六月三十日止六個月



REVENUE BY GEOGRAPHIC LOCATION 按地區分類之收益

Six months ended 30 June 2019
截至二零一九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*
Huang, Chung-Fong*

* 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

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P.O. Box 10008
Willow House, Cricket Square
Grand Cayman KY1-1001
Cayman Islands

BRANCH SHARE REGISTRAR

Tricor Tengis Limited
Level 54, 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*
黃鐘鋒先生*

* 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

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註冊辦事處

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Willow House, Cricket Square
Grand Cayman KY1-1001
Cayman Islands

股份過戶登記分處

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香港皇后大道東183號
合和中心54樓

Corporate Information 公司資料

CAYMAN ISLANDS SHARE REGISTRAR

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P.O. Box 10008
Willow House, Cricket Square
Grand Cayman KY1-1001
Cayman Islands

STOCK CODE

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Bloomberg: 2317 HK
Reuters: 2317.HK

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Chairman's Statement

主席報告書

Regarding the global economy in the first half of 2019, following the intensifying trade dispute between the United States (US) and the People's Republic of China (PRC), and new geopolitical uncertainties emerging in the Middle East, Europe and Asia Pacific, the economic growth in Europe, the US and PRC has slowed down. Plus the impact of climate change and the tighter oil supply caused by the tension in Middle East, have added a degree of volatility to the global economy. Foreign exchange and interest rates have fluctuated along with the twists and turns of the economic performances and regulatory measures. As a result, the market generally expects the global economic growth to weaken in 2019 amid these uncertainties. Looking at Vietnam in the first half of 2019, the economy remained strong with GDP growing 6.76%. Foreign investment has been rising steadily, as has the commodity price index. Total imports and exports again recorded a trade surplus for the country. The exchange rate of the Vietnam Dong against the US Dollar stayed relatively stable, only slightly depreciating by 1.8% compared to that of last year. Hence, Vietnam showed an overall robust economic growth in the first half year, and that presented the Group with the opportunity to enhance its financial performance.

The sales volume and selling prices of the Group's core products including MSG, modified starch, maltose and fertiliser and feed products stabilised or increased, due to rising demand in various markets, notably boosting its revenue. However, persistent high prices of coal and some raw materials have affected the production costs and constricted profitability. As such, the Group mainly focused on stabilising operating costs, actively expanding business and sales and marketing efforts, and developing new products and markets in the period, in order to raise its profit margin.

As for the business operations and revenue during the period, the Group's revenue amounted to approximately US\$175,176,000, a solid increase of around US\$7,373,000, or around 4.4%, when compared with the same period last year. The increase was mainly due to stronger demand for its different products, stimulating a rise in sales volume as well as selling prices and, in turn, boosting the Group's total sales revenue. While prices of sugar sources remained stable, energy cost and the prices of certain raw materials increased, hence overall production costs stayed at level similar to that of last corresponding period. Gross profit for the period increased year-on-year by 4.9% to approximately US\$34,995,000 and gross profit margin reached 20.0%. Net profit was US\$12,160,000, approximately US\$3,074,000 higher year-on-year, and net profit margin was 6.9%. Another main reason behind the increase in net profit was the capital gain generated from disposal of a subsidiary in Shandong.

2019年上半年，隨著中美貿易摩擦加劇，中東、歐洲與亞太等地區不穩定之局勢升溫，歐美國家與中國之經濟增長放緩，加上氣候變化所帶來的影響、以及中東局勢緊張所造成的原油供應限制等變數，使全球經濟增添不確定性，而各國的匯率與利率也因經濟表現的轉折與調控而出現波動起伏。鑑於以上的不確定因素，一般預測2019年的全球經濟增長將趨疲軟。反觀越南在2019年上半年，經濟景氣持續穩定，GDP增長率達6.76%，外國投資穩定增加，物價指數保持穩定，貿易維持順差狀態，越南盾兌美元匯率雖較去年微跌1.8%，但仍相對穩定。越南上半年的整體經濟呈穩定增長，有助集團推動其業績發展。

集團於本期營運多項主要產品，其中包括味精、變性澱粉、麥芽糖與肥飼料等，因各地市場需求提升，銷售量及售價得以維持或提升，致使集團營收明顯增加。然而，由於煤炭價格與部份原料價格仍然高企，影響生產成本，獲利因此受到限制。有鑑於此，集團本期的主要營運重點仍致力於穩定成本，積極拓展業務與加強銷售力度，開發新產品及拓展新市場，以擴增利潤空間。

綜觀集團於本期的營運與獲利，營業額約1億7千5百萬美元，較去年同期增加約738萬美元，增幅約4.4%。增長主要因為多項產品需求增加，使銷售量與售價均見上升，推升整體營業額。另外，雖然糖源等原料價格持平，但是能源成本與部份原料價格高企，使整體生產成本較去年同期約略持平，本期毛利額約3,500萬美元，較去年同期上升4.9%，毛利率20.0%，淨利為1,216萬美元，較去年同期增加約307萬美元，淨利率為6.9%。本期淨利提升的另一個主要原因，為集團處分山東子公司結算後所帶來的利潤。

Regarding major geographic markets and segment performance, the demand for products and level of competition varied from market to market. In Vietnam, overall economic sentiment picked up steadily in the period. The performance of various products including MSG, modified starch and feed products has benefited from stable quality, strong brand and broad sales channels, and improved alongside the increasing market demand. In the period, the sales volume and thus the revenue of soda and hydrochloric acid in the specialty chemicals segment dropped dramatically, as their selling prices decreased due to cut-throat competition in the market. As a result, the overall performance in the Vietnam market only increased slightly by 0.1% as compared with the same period last year. In the PRC market, the performance of major products such as MSG and seasonings was much the same as in the same period last year, as the benefit of the stronger supply chain was mitigated by rising material costs and keen price competition. Revenue of starch and trade products grew substantially from the corresponding period last year as a result of expanding into new products and channels, leading to around an 19.1% year-on-year revenue growth in the PRC. Regarding the operation in Japan, despite a slower upturn of economic sentiment and lower selling prices of MSG products due to continued price competition, sales volume picked up generating moderately higher revenue to the Group. The performance of modified starch also recorded obvious growth and resulting revenue also increased by approximately 13.6% from the corresponding period last year, because the Group has focused on developing new high-end products in that market. With respect to the ASEAN market, while strong demand fuelled revenue from fertiliser and feed products in the period, competition restricted the sales volume of MSG and modified starch, therefore revenue from the market declined by 15.1% from the same period last year. In the US, with sales of MSG and maltose products picking up, the Group's overall performance in this market has greatly improved, while rising demand in Europe has boosted the sales of MSG and fertiliser and feed products there.

By product, revenue from MSG and seasonings, the Group's major products, grew by about 2.6% when compared with same period of last year, as competition of certain products in some markets has eased. As for starch products, another key segment of the Group, as the price of the raw material cassava and demand for products surged during the period, the Group sold more modified starch and cassava starch at higher selling prices, resulting in greater revenue from the segment. Maltose was another key starch product that also benefited from the higher price of cassava and recorded a higher sales volume, selling price and revenue during the period. Therefore, revenue from starch products and maltose for the period saw around a 12.8% increase against the last corresponding period. Seeing the market potential and bright development prospects of these products, the Group is working hard on the development of these products and their variants, so that it may offer more diverse and value-added products. Regarding hydrochloric acid and soda in the specialty chemicals segment, India has suspended imports and destabilised demand and supply internationally. Excessive supply caused their international prices to plummet and imported goods competed with low selling prices, so the sales volume and selling prices of these products both dropped and revenue of overall specialty chemicals slid 17.4% from the same period in 2018. As for the the Group's fertiliser and feed products, these were in higher demand in Vietnam, ASEAN countries, Taiwan and Europe, with particularly higher sales of feed products to new customers in Vietnam, hence both their selling prices and revenue increased. In all, sales volume of fertiliser and feed products grew by approximately 18.2% year-on-year.

就集團各個主要市場與業務經營而言，各地市場對不同產品的需求與競爭均有個別表現。在本期內，越南市場因整體經濟發展穩定，味精、變性澱粉與飼料等，藉由穩定的品質、品牌知名度與銷售通路，配合市場需求推升業績增長，業績隨著市場需求上升而增加，但是特化產品、蘇打與鹽酸，因市場低價競爭的因素，以致售價下滑，量價俱跌，該產品於期內之營收因此有較大幅度的下滑，使越南整體區域業績僅較前期微升0.1%。至於集團在中國區的營運，主要產品為味精與調味料，集團雖然強化供應鏈之推展，但仍受到原料價格提升與市場價格的競爭所影響，故此業績較去年同期約持平，澱粉與貿易項目因新產品與新通路的拓展，營收均較去年同期大幅增長，使中國區整體營收較去年同期增長約19.1%。另外，日本市場方面，經濟復甦緩慢，該市場的味精產品售價雖因競爭而下調，但銷售數量卻錄得增加，使營收略有上升。而變性澱粉產品方面，由於集團於該市場專注發展的高階新項目逐漸取得成效，業績故錄得明顯的增長，使該市場營收較去年同期增長約13.6%。東盟市場方面，雖然受惠於期內肥飼料需求提升而營收略增，但味精與變性澱粉因市場競爭而銷售量下降，使本期此等地區的業績較去年同期下降15.1%。除此之外，美國市場整體的營運因味精與麥芽糖產品銷售回溫，業績錄得大幅上升，而歐洲因味精與肥飼料需求提升，業績亦有所上升。

以產品類別分析，集團的主要產品為味精與調味料產品，在個別市場，由於部份產品競爭趨緩，整體營收較去年同期增長約2.6%。集團另一項重要產品澱粉因期內木薯原料價格續升而需求增加，使集團變性澱粉與木薯澱粉的銷售量均有所增加，售價調漲，營收也隨之增加。集團澱粉產品中另一項重要品項麥芽糖產品，同樣於期內受到原料木薯價格調漲影響，使銷售量增加，售價調漲，營收亦增加。因此，澱粉產品與麥芽糖之營業額較去年同期增加約12.8%。集團目前相當重視該類產品於市場的潛力與發展，並致力開發及延伸此類產品，以發展多元化產品及開創更高的產品價值。另外，在特化產品中的鹽酸與蘇打產品，因為印度暫停進口，使國際供需失衡，供過於求，令國際價格急跌，進口產品低價競爭，造成價量俱跌，因此，整體特化產品營收較去年同期下滑17.4%。而集團的肥飼料產品業績，因越南、東盟、台灣與歐洲市場的需求及售價提升而增加，其中飼料產品於越南本地成功開發新客戶，銷售較佳，故肥飼料產品的銷售額較去年同期增加約18.2%。

Chairman's Statement 主席報告書

During the period, with a number of products facing cut-throat price competition and bearing higher production costs, the Group has focused on strengthening its businesses and enhancing cost control, and at the same time developing new products and new markets. Towards that end, the Group has adopted a more flexible approach to procure raw materials and continued to improve production technologies during the period to help stabilise costs, as well as maintain competitiveness in its production. In terms of marketing strategy, the Group set up a subsidiary in Cambodia last year in order to promote a local sales network and explore new business opportunities. In order to boost sales, apart from continuing to grow the Vietnam market, the Group has also put efforts into developing emerging markets with promising growth potential. At the same time, it has also strengthened its distribution channels. For the relatively mature sales channels, the Group has adjusted its sales and marketing strategy, in order to enhance and realise the full potential of its sales network. Furthermore, it has stepped up research and development of new products, which will be introduced to the market with the aim of substantially boosting its brand influence. Within the PRC operation, the Group has continued to strengthen its business development team, strived to expand markets in different regions, and developed and introduced new products with higher gross profit margin.

Looking ahead to the second half of 2019, we are aware that the Group will still be operating in a fast-changing business environment. The prices of raw materials may rise and the market will continue to be competitive. Nevertheless, the sustainable growth of the Vietnam economy presents huge business opportunities. Therefore, the Group will take more forceful strides into new markets and in developing new products in order to enhance its brand influence. By more effectively using its channels resources, it can operate its business more flexibly and dynamically. We will formulate appropriate strategies aiming to help the Group to capture opportunities and cope with the rapidly evolving business environment. At the same time, the Group will continue to strive to stabilise production costs, and hasten development of new products and the pace of strategic alliances. In doing so, we shall be able to strengthen and effectively execute our sales strategies in Vietnam as the country opens its market and its economy continues to steadily grow. We shall also have further opportunities to further expand our different businesses and markets. Building on its existing solid business foundation, the Group believes that it will bolster its offerings to niche markets and will implement its strategies. All management of the Group are well aware of the opportunities in the changing business environment and their responsibilities, hence they will pragmatically and diligently execute the Group's set operational strategies with an open mind and proactive approach, and thereby develop and achieve breakthroughs in its results and its operations.

By Order of the Board
Yang Tou-Hsiung
Chairman

27 August 2019

集團於期內為應付市場多項產品的低價競爭與生產成本上漲，集中強化業務與改善成本，同時致力開拓新產品與擴展新市場。集團於期內除了採取靈活多元的原料採購模式及持續提升生產技術，以穩定成本及維持生產競爭力外，在行銷策略上，集團已於去年設立柬埔寨子公司，以佈局並強化當地銷售與尋求新商機。同時，在行銷業務方面，除精耕越南本地市場，集團亦著力發展具潛力的新興市場，強化通路架構，對於較為成熟的通路，集團將整合其行銷策略，深耕銷售網絡，以發揮通路價值；同時積極研發新產品及規劃引進相關新產品的銷售，延伸品牌的加乘效果。而在中國區的營運，集團將持續強化業務團隊，努力精耕區域市場，開發並引入高毛利的新產品。

展望2019年下半年，我們體會到集團在營運上仍面臨經營環境的快速變化，包括原料上漲的可能性，以及市場持續競爭的態勢。然而，越南經濟持續增長，同時也帶來深具潛力的商機。集團將以更大腳步投入發展新產品及新市場，藉此擴大品牌效益，善用通路資源，提升經營彈性與機動性，並擬訂相關策略，以掌握時機及回應快速變化的經營環境。同時，集團將繼續努力穩定生產成本，加快新產品發展或策略聯盟的腳步，務求在越南開放的市場與經濟穩定成長下，強化並發揮業務銷售策略，同時也將把握機會進一步拓展各個事業領域及市場。集團相信，在目前的經營基礎下，將更強化集團利基的發揮與落實開展各項策略。而集團的管理層，在多變的經營環境中，深切體會到當中的發展契機及所肩負的責任，並將會以開放的眼光與積極的態度，務實且謹慎地執行集團擬訂的各項營運策略，為集團的業績與經營帶來更大的突破與發展。

承董事會命
主席
楊頭雄

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Management Discussion and Analysis

管理層討論及分析

I. BUSINESS OVERVIEW

In the first half of this year, at the impact of escalating trade tensions between the PRC and the US, the global economy continued to slow down and investment contracted worldwide. The trade friction between major economies was intensifying and economic slowdown was faster than expected. International Monetary Fund (IMF) forecasted global economic growth in 2019 to slow down to 2.6%. Among major economies worldwide, the effects of fiscal measures of the US to stimulate the economy were gradually diminishing, and growth of the US economy was expected to be down to 2.5%. The growth was weak in general for the European economy. Apart from trade frictions, it was troubled by other problems such as Brexit and worsened debt situation of Italy. In the PRC, economic growth rate fell to a new low, weighed down by internal and external demand pressure. The Japanese economy continued to slowly recover. As for the emerging markets, their economy remained on a relatively better growth trend thanks to the ease of external pressure such as the weakening US dollar and softening oil price. Generally speaking, the decline in exports and investment of developed economies in the first half year was mainly the result of the trade frictions between the PRC and the US, tightened financial conditions making it difficult for different countries to stabilise exchange rates and reduce inflation. Emerging economies faced notable rise in government debts, currencies depreciated markedly. Furthermore, international crude oil prices surged at the tense situations in the Middle East. All of the above factors together explained the feeble growth of global trade.

Vietnam saw its GDP grew by 6.76% in the first half of 2019, which was lower than that of the last corresponding period, but higher than the average of the first half year between 2011 and 2017. Its inflation rate was the lowest in the last three years. Import and export value reached approximately US\$245.5 billion and foreign investment amounted to approximately US\$18.47 billion, both were new high in years, reflecting a stable macro economy in the country. However, affected by the escalating trade conflicts between the PRC and the US, the exchange rate of the Vietnam Dong depreciated by 1.8% when compared to that in the same period last year. As the Vietnam economy faced both opportunities and challenges, economic growth continued though at a glower pace.

一、業務總覽

今年上半年因中美貿易緊張局勢升級，以致全球經濟持續放緩，全球投資下降，主要經濟體的貿易磨擦越演越烈，經濟減速幅度超過預期，國際貨幣基金組織(IMF)預計2019年全球經濟增長將減緩至2.6%。其中全球主要經濟體中，美國因財政刺激措施的提振效果逐漸消退，預計經濟增速將放緩至2.5%。歐洲經濟總體增長乏力，除了貿易磨擦外，亦有英國脫歐、意大利債務惡化等問題。中國面臨內、外需壓力致經濟增長率破新低。日本經濟維持緩步復甦。而新興市場經濟伴隨美元走弱和油價走軟等外部壓力減緩，相對保持較好的增長趨勢。整體而言，今年上半年發達經濟體的出口和投資下滑，主要受到美中兩大經濟體的貿易磨擦因素所影響，金融條件緊縮，各國面臨匯率穩定與降低通膨的困難；新興經濟體政府債務大幅增加，貨幣嚴重貶值，加上中東局勢繃緊，國際原油價格持續走高，導致全球貿易成長疲弱。

越南2019年上半年GDP增長6.76%，雖然低於去年同期水平，但高於2011年至2017年上半年平均水平，通脹率為近三年來最低水平，貿易進出口額約達2,455億美元，外資投資約達184.7億美元，均創下多年來新高，顯示宏觀經濟穩定。不過，越南亦受到中美貿易衝突加劇影響，匯率上半年較去年同期貶值1.8%，越南經濟同時面臨許多機遇與挑戰，雖維持增長但增速放緩。

Management Discussion and Analysis 管理層討論及分析

In the first half year, the Group's revenue rose by approximately 4.4%, or US\$7,373,000 year-on-year to approximately US\$175,176,000. The increase was mainly attributable to the increase in sales volume and selling price of MSG, modified starch and maltose products, which was driven by greater market demand. During the period, prices of raw materials and energy fluctuated and the increase in cost of some products was reflected in their selling prices, thus the Group's gross profit margin swelled. Moreover, at the positive effect of the disposal of investment in a Shandong subsidiary, the Group's net profit margin grew during the period.

By market, revenue from the Vietnam market increased by approximately US\$97,000 or 0.1% year-on-year. Results of MSG and modified starch recorded notable growth, but sales of soda slid markedly as a result of decline in international selling price. In the PRC, revenue increased by approximately US\$3,215,000 or 19.1% year-on-year, mainly attributable to the increase in trading products. In Japan, revenue for the period climbed by approximately US\$4,053,000 or 13.6%, mainly due to the higher revenue brought in by modified starch. In the US, revenue for the first half of 2019 grew by approximately US\$3,073,000 or 35.2% year-on-year, mainly driven by the increase in revenues from MSG and maltose. In the ASEAN market, revenue decreased by approximately US\$2,430,000 or 15.1% year-on-year, mainly due to the smaller revenue from MSG. In Taiwan and other markets, revenue for the first half of 2019 also dropped by approximately US\$635,000 or 5.5%, mainly due to the decrease in revenue from modified starch.

On the product front, most products were sold at higher prices reflecting the increase in costs during the period. Except for specialty chemicals, major products of the Group recorded revenue growth. In particular, maltose products, which saw increase in both sales volume and selling price, with revenue rose by 19.8% or approximately US\$1,090,000 year-on-year. As for starch products, revenue also rose by 10.9% or approximately US\$2,243,000, attributable to the increase in selling price driven by increase in market demand. Revenue from the major product MSG also climbed by 2.8% or approximately US\$2,994,000.

Gross profit of the Group for the period amounted to approximately US\$34,995,000, up 4.9% or approximately US\$1,639,000 when compared with the same period of 2018. Overall gross profit margin rose 20.0% versus 19.9% in the same period of 2018. The Group's net profit increased by approximately US\$3,074,000 or 33.8% to approximately US\$12,160,000 when compared with the same period of 2018 and net profit margin climbed to 6.9% against 5.4% in the same period of 2018. Both gross profit and net profit grew mainly because of the decrease in raw material prices and production costs, while revenue climbed for major products as a result of higher selling prices, plus the gain from disposal of the Shandong subsidiary.

集團上半年營業額達約175,176,000美元，較去年同期增長4.4%，增加約7,373,000美元。本期營收增加主要由於味精、變性澱粉、麥芽糖之市場需求增加，以致銷售量與價格均有增加，營收相對提升，期內部分原料與能源價格各有漲跌，集團將部分產品之上漲成本反映於售價上，使集團期內毛利率增加，另因處置投資山東子公司所帶來之有利影響，造成集團期內淨利率增加。

在市場方面，越南市場營收較去年同期增加約97,000美元或0.1%，其中味精、變性澱粉之業績有較明顯增加，而蘇打受到國際價格下滑的影響，銷售有較明顯下降。中國市場營收較去年同期增加約3,215,000美元或19.1%，主要為貿易產品增加所致。日本市場於期內營收較去年同期增加約4,053,000美元或13.6%，主要由於變性澱粉營收增加。美國市場2019上半年營收亦較去年同期增加約3,073,000美元或35.2%，主要為味精與麥芽糖營收增加所致。東盟市場營收較去年同期減少約2,430,000美元或15.1%，主要由於味精營收下滑。於台灣及其他市場2019上半年營收亦較去年同期減少約635,000美元或5.5%，主要受變性澱粉營收減少影響。

在產品方面，大部分產品售價為反映期內成本上漲而隨之調升，除了特化產品外，主要產品營收均有增加，特別是麥芽糖產品，量價俱增，營收較去年同期增加19.8%或約1,090,000美元。另外，澱粉類產品因市場需求增加而提高售價，致營收亦增加10.9%或約2,243,000美元。主要產品味精之營收亦增加2.8%或約2,994,000美元。

集團期內毛利達約34,995,000美元，較2018年同期增加4.9%或約1,639,000美元，集團整體毛利率由2018年同期19.9%增至20.0%。集團淨利為約12,160,000美元，較2018年同期增加約3,074,000美元，相當於33.8%，淨利率由2018年同期5.4%增至6.9%。毛利與淨利增加主要因原料價格下降，生產製造成本減少，主要產品售價上升以致營收增加，及處置所屬山東子公司之利益所致。

II. BUSINESS ANALYSIS

(1) Sales Analysis by Market

Unit: US\$'000

單位：千美元

Country	國家	First half of 2019 2019年上半年		First half of 2018 2018年上半年		Difference 差異	
		Amount 金額	%	Amount 金額	%	Amount 金額	%
Vietnam	越南	84,741	48.4%	84,644	50.4%	97	0.1%
Japan	日本	33,920	19.4%	29,867	17.8%	4,053	13.6%
PRC	中國	20,050	11.4%	16,835	10.0%	3,215	19.1%
ASEAN	東盟國家	13,659	7.8%	16,089	9.6%	(2,430)	(15.1%)
US	美國	11,804	6.7%	8,731	5.2%	3,073	35.2%
Others	其他	11,002	6.3%	11,637	7.0%	(635)	(5.5%)
Total	合計	175,176	100.0%	167,803	100.0%	7,373	4.4%

1. Vietnam

Vietnam is the largest market of the Group. In the first half of 2019, the Vietnamese economy saw steady growth, which bolstered the local consumer market. As such, the Group's revenue from the market rose by 0.1% or approximately US\$97,000 year-on-year to approximately US\$84,741,000. Selling price of MSG, modified starch and maltose products increased due to risen market demand, which resulted in increase in revenue. However, sales volume and the selling price of soda products dropped because of import price competition among industry players. As a result, revenue from soda products had a more notable decline. For fertiliser products, sales volume decreased due to market competition, however, at the Group's effort to promote new products with higher added value and increase selling price, revenue from the product category grew slightly. As revenue from other markets rose, the share of revenue from Vietnam dropped to 48.4% from 50.4% in the first half of 2018.

1. 越南市場

越南為本集團第一大市場，主要由於越南2019年上半年經濟穩定成長，帶動國內消費市場，致集團於此市場之營收達約84,741,000美元，較2018年同期增加0.1%或約97,000美元。味精、變性澱粉與麥芽糖產品因市場需求增加，售價調漲，推升營收增長。但蘇打產品卻因同業進口價格競爭，使銷售量與售價下滑，致營業額亦隨之較大幅減少。肥飼料產品亦因市場競爭以致銷售量下滑，但集團致力推動較高附加價值之新產品，並提高售價而使營收略為增加。越南市場營收由於其他市場業績增加，故營收佔比由2018年上半年的50.4%降至48.4%。

2. Japan

The Japan market managed to deliver growth in results for the period and remained the Group's second largest market. As the Japanese economy was recovering in a rather slow pace and there was market competition, the Group strategically lowered the selling price of MSG products, which led to a slight growth in MSG sales volume and revenue. In addition, for modified starch, with high-end products and new products both recording sales volume growth, thus pushing up selling price and overall revenue from the category. For the period, revenue from the market climbed by 13.6% or approximately US\$4,053,000 to approximately US\$33,920,000 when compared with the same period of 2018. Revenue from the Japan market for the period accounted for 19.4% of the Group's total revenue, slightly higher than 17.8% recorded in the first half of 2018.

3. The PRC

For the period, revenue from the PRC market rose by 19.1% or approximately US\$3,215,000 to approximately US\$20,050,000 when compared with the same period of 2018 and revenue from the market made up 11.4% of the Group's total revenue, higher than 10.0% recorded in the first half of 2018. Revenue from the PRC achieved higher growth during the period mainly because of the increase in trading products distributed in the PRC in recent years and strengthened supply chain product types. Consequently, turnover from the market increased markedly.

4. ASEAN market

Revenue for the period from ASEAN market, excluding Vietnam, declined by 15.1% or approximately US\$2,430,000 to approximately US\$13,659,000 when compared with the same period of 2018. The respective contribution to the total revenue of the Group dropped to 7.8% versus 9.6% recorded in the first half of 2018. The revenue dropped during the period mainly due to the less than expected sales growth of MSG and the continued low price competition of MSG products leading to a drop in both the sales volume and revenue. The ASEAN market is the key market the Group has been exploring, and a subsidiary has been set up in Cambodia in the second half of 2018. The subsidiary is actively expanding the market and promoting different products, with the hope of achieving breakthrough in growth in the ASEAN market.

2. 日本市場

日本市場期內業績增長，仍為本集團第二大市場，主要由於日本經濟復甦步伐緩慢，味精產品面臨市場競爭而策略性調降售價，致銷售量與營業額略為增加。另外，變性澱粉因高階產品與新產品之銷售量增長，同時帶動售價，整體營業額獲得提升。期內營業額達約33,920,000美元，較2018年同期增加13.6%或約4,053,000美元，營收佔比為19.4%，稍高於2018年上半年之17.8%。

3. 中國市場

期內中國市場營收約為20,050,000美元，較2018年同期增加19.1%或約3,215,000美元，營收佔比由2018年上半年的10.0%增至11.4%。中國市場期內營收有較高增幅，主要是中國區於近年所代理的貿易產品增加，並且強化供應鏈品項，故較去年同期有較大增長表現，使本區域之營業額顯著提升。

4. 東盟市場

期內東盟市場，除越南之外，營收約為13,659,000美元，較2018年同期減少15.1%或約2,430,000美元，營收佔比由2018年上半年的9.6%降至7.8%。期內營收減少主要由於味精銷售量未如預期增長，味精價格持續低價競爭，導致銷售量與營業額均下滑。東盟市場為集團主要持續開拓之市場，集團已於2018年下半年成立柬埔寨子公司，正積極拓展市場並推廣各項產品，期望日後在東盟各市場取得更多突破性增長。

5. The US

Revenue from the US market reached approximately US\$11,804,000 for the period, an increase of 35.2% or approximately US\$3,073,000 against the first half of 2018. It accounted for 6.7% of the Group's total revenue against 5.2% in the first half of 2018. The revenue increase was owed mainly to better sales performance than in the last corresponding period, with demand for MSG and maltose up, pushing up corresponding selling price and sales volume of the products. The Group is actively developing new markets for organic maltose and modified starch, and is hopeful about the growth and opportunities of the markets in the future.

6. Other regions

Other markets mainly include Taiwan, Korea and the European Union markets. Total revenue from the markets for the period amounted to approximately US\$11,002,000, down 5.5% or approximately US\$635,000, as compared to US\$11,637,000 in the same period in 2018. The decline was attributable to the drop in sales of modified starch. The market accounted for 6.3% of the Group's total revenue, versus 7.0% recorded in the first half of 2018.

5. 美國

美國市場期內營收約11,804,000美元，較2018年同期增加35.2%或約3,073,000美元，營收佔比由2018年上半年的5.2%增至6.7%。業績上升主要由於味精與麥芽糖因應需求增加，致使售價與銷售量均增加，銷售表現優於去年同期。集團正積極投入開拓有機糖漿與變性澱粉市場，可期待其未來成長及機遇。

6. 其他市場

其他市場主要為台灣、韓國及歐盟市場，期內合計營收達約11,002,000美元，此等營收減少主要由於變性澱粉之銷售下滑所致。營收較2018年同期約11,637,000美元減少5.5%或約635,000美元，營收佔比由2018年上半年之7.0%降至6.3%。

(2) Sales Analysis by Product

(二) 產品銷售分析

Unit: US\$'000

單位：千美元

Item	項目	First half of 2019 2019年上半年		First half of 2018 2018年上半年		Difference 差異	
		Amount 金額	%	Amount 金額	%	Amount 金額	%
MSG and seasonings	味精+調味料	113,870	65.0%	110,938	66.1%	2,932	2.6%
Modified starch & native starch & maltose	變性澱粉+天然澱粉+麥芽糖	29,387	16.8%	26,062	15.5%	3,325	12.8%
Specialty chemicals	特化產品	12,704	7.3%	15,378	9.2%	(2,674)	(17.4%)
Fertilisers and feed products	肥料與飼料	12,524	7.1%	10,600	6.3%	1,924	18.2%
Others	其他	6,691	3.8%	4,825	2.9%	1,866	38.7%
Total	合計	175,176	100%	167,803	100.0%	7,373	4.4%

1. MSG and Seasonings

Revenue for the period from MSG and seasonings products amounted to approximately US\$113,870,000, an increase of 2.6% or approximately US\$2,932,000 against the same period in 2018. The revenue growth was mainly the result of enhanced promotional activities and the planned adjustment of selling prices in the Vietnam market in the first half year, leading to increase in sales volume and revenue in the market. The revenue from MSG sales in Japan, the US and Europe climbed, but dropped in the ASEAN market because of short-term adjustment of customer demand. In general, MSG and seasonings products recorded moderate increase in performance during the period, and their contribution to the Group's total revenue decreased to 65.0% against 66.1% in the first half of 2018.

2. Modified starch/Native starch/Maltose

The plague of pests on cassava plantations, though eased, still prevailed during the period, as such cost of the material remained relatively high. Regarding modified starch, native starch and maltose products, at its effective procurement strategy for cassava starch and the higher sales of new products, the Group was able to increase their selling prices and sales volumes. During the period, revenue from modified and native starch and maltose products climbed 12.8% year-on-year, or approximately US\$3,325,000 to approximately US\$29,387,000, with the sales volume of modified starch recording higher growth in Japan, the PRC and Vietnam. For maltose, with increasing market demand, its sales volume and selling price also increased. The revenue contribution of starch related products to the total revenue of the Group increased to 16.8% versus 15.5% recorded in the first half of 2018. Currently, the Group is actively developing new products and client base for high value-added product categories such as organic maltose and high-end modified starch.

1. 味精與調味料

期內味精和調味料相關產品營收約113,870,000美元，較2018年同期增加2.6%或約2,932,000美元，味精業務提升主要由於上半年強化促銷活動，並策略性調整售價，致使越南市場銷售量與營收有所增加。而在日本、美國與歐洲之味精營收亦有增長，惟在東盟市場因客戶調整短期需求，造成業績下滑。整體而言，味精和調味料相關產品表現於期內有小幅增加，佔集團總營收由2018年上半年的66.1%降至65.0%。

2. 變性澱粉／天然澱粉／麥芽糖

期內原料木薯產區之病蟲災害雖有趨緩但持續受影響，使原料價格仍維持較高價位。變性澱粉、天然澱粉與麥芽糖產品，因集團木薯澱粉採購策略得宜，且新產品銷售之增長，使集團售價與銷售量皆上漲。集團期內變性澱粉、天然澱粉與麥芽糖產品營收達約29,387,000美元，較2018年同期增加12.8%或約3,325,000美元，變性澱粉的銷售在日本、中國、越南有較大幅度增加。麥芽糖因市場需求持續增加，銷售量與售價同時增長，澱粉相關產品佔集團總營收由2018年上半年的15.5%增至16.8%。目前集團亦正積極開發附加價值較高的有機糖漿與高階變性澱粉之新產品與新客群。

3. Specialty chemicals/Fertilisers and feed products

Specialty chemicals including hydrochloric acid, soda and bleach are sold in the Vietnam market. During the period, competition intensified for basic chemical products due to international trade factors. Revenue from specialty chemicals amounted to approximately US\$12,704,000, down by 17.4% or approximately US\$2,674,000, against the same period in 2018. The product segment accounted for 7.3% of the Group's total revenue, versus 9.2% recorded in the first half of 2018. Soda products were affected by keen price competition in the market, resulting in lower sales volume and selling price, thus slid in performance. During the period, the sales volume of hydrochloric acid products dropped, owing to production and sales considerations, and competition with importers and local manufacturers, overall revenue from the products thus decreased slightly.

Regarding fertilisers and feed products, their selling prices increased notably during the period, although their sales volume varied. In General, revenue grew mainly because of the higher demand in the European and Taiwan markets. Moreover, revenue of the segment was boosted at the Group's active effort in developing new high-end products to attract new customers. Revenue from fertilisers and feed products thus reached approximately US\$12,524,000, up by 18.2% or approximately US\$1,924,000, and making up 7.1% of the total revenue of the Group, versus 6.3% in the corresponding period in 2018.

4. Other products

Thanks to the Group's effective sales channel integration strategy, revenue of the segment was approximately US\$6,691,000, up 38.7% or approximately US\$1,866,000 year-on-year, derived mainly from the trading products sold in Vietnam and the PRC. Sales volume of coffee beans, bulk food ingredients and alcoholic products distributed in the PRC market grew and pushed up revenue. Revenue from these other products accounted for 3.8% of the Group's total revenue against 2.9% in the corresponding period in 2018.

3. 特化產品與肥飼料

特化產品包括鹽酸、蘇打、漂白水均於越南銷售。期內因國際貿易因素，基礎化學工業產品競爭程度增加，特化產品營收期內合計達約12,704,000美元，較2018年同期減少17.4%或約2,674,000美元，佔集團總營收由2018年上半年的9.2%降至7.3%。蘇打產品受到市場低價競爭，銷售量與售價同時下降，以致業績下滑。鹽酸產品因期內考量產銷因素，銷售量下降，同時亦受到進口與本地廠商之競爭影響，營收略降。

至於肥飼料產品，期內售價明顯提升，銷售量互有漲跌。整體而言，主要由於歐洲與台灣市場需求增加，以致營業額增長，另一方面集團積極以新高規格產品開發新客戶，有助於推升營收增長。集團肥飼料產品營收達約12,524,000美元，較2018年同期增加18.2%或約1,924,000美元，佔集團總營收由的6.3%增至7.1%。

4. 其他產品

其他產品營收達約6,691,000美元，較2018年同期增加38.7%或約1,866,000美元，主要因為集團於越南與中國區所經營貿易產品之銷售，整合銷售管道之策略奏效。其中，中國區所代理之咖啡豆、大宗食材與酒產品銷售量增長，推升營業額之成長，此等其他產品佔集團總營收由2.9%增至3.8%。

III. MAJOR RAW MATERIALS/ENERGY OVERVIEW

(1) Cassava

In the 2018/19 production season, the cassava plantations were still affected by pests, and plantation areas in Vietnam, Thailand and Cambodia shrank, supply of cassava raw material thus remained tight, pushing up the selling prices of cassava and starch. The Group will step up effort in linking up information to better secure raw material supply sources, strengthen strategic procurement and form strategic alliances with supply channels to ensure stable raw material supplies.

(2) Molasses

The selling price of molasses slid due to supply and demand problem in 2018. In 2019, global molasses output is undergoing structural change. Currently, the selling price is at the bottom of the molasses price cycle. Farmers are less willing to plant sugar cane, and the sluggish outlook of the sugar market also affects molasses production. In 2019/2020, global molasses output is expected to reach 63 million tonnes, 1.7 million tonnes less than that in 2018/2019, which was mainly attributable to dry climate causing smaller plantation scale and change of plantation of sugar cane farmers to higher-valued crops. The selling price and sales volume of molasses will remain uncertain in 2019/2020. The Group will keep an eye on relevant situations to ensure stable raw material supply.

(3) Energy

Stepping into 2019, global coal output continued to record small increase, however, the output of major coal producing countries has obviously slowed down and more countries have reduced their output, when compared with the previous year. At the same time, as coal demand of different countries varies, the coal market is facing greater downward pressure. Moreover, power generated using natural gas and renewable energy is taking up a notably bigger share in the energy supply sector. The international market is concerned about the situations in the Middle East, oil price has climbed due to immense uncertainties to global crude oil supply. According to the forecast by International Energy Agency (IEA), global demand for crude oil will increase in the second half of 2019, and overall demand for coal is expected to decline at the impact of worsening trade tension, thus coal price will likely remain at a relatively lower level.

Regarding electricity price, the Vietnam government raised retail electricity tariff by 8.4% in March 2019, which has affected economic growth and commodity price stabilising policy. For the Group, as it mainly uses self-generated electricity supplemented by purchasing power, the adjusted electricity tariff has limited impact on the Group.

三、主要原料／能源概況

(一) 木薯

2018/2019年產季仍受木薯病蟲災害影響，越南、泰國、柬埔寨之種植面積下降，木薯原料產量持續供應不足，進而推升木薯與澱粉價格。集團將更致力於資訊連結，以掌握原料供應來源，強化策略性採購與建立策盟供應管道，以達到原料穩定供應的目標。

(二) 糖蜜

國際糖價在2018年因供需問題，價格下滑，使2019年全球糖市的產量正出現結構性的變化，目前處於糖價週期的底部，農民種植甘蔗的意願降低，糖市前景不佳也對糖蜜產生影響。2019/2020年全球糖蜜產量預期較2018/2019年產季減少170萬噸，達到6,300萬噸，產量下降主要由於氣候乾旱導致種植面積減少，及甘蔗農民轉種價值較高之作物。2019/2020年的糖源價格與數量仍存在變數，集團會持續觀察，以確保原料供應穩定。

(三) 能源

全球煤炭產量進入2019年仍維持小幅增長趨勢，但目前主要產煤國煤炭產量增幅較上年度明顯放緩，產量下降的國家增多，同時，各國對於煤炭需求不一，煤炭市場下行壓力加大，另一方面，天然氣和可再生能源發電的比例則顯著提高。由於國際市場對中東局勢擔憂，全球原油供應面臨很大不確定性，因而推升油價上漲。根據國際能源署(IEA)預測，2019年下半年全球原油需求增幅，因貿易局勢緊張，國際煤炭總體需求預期將會減少，煤炭價格仍可能保持較低的價位。

在電價方面，越南政府於2019年3月調升零售電價8.4%，因此對於越南的經濟成長及穩定物價政策造成影響。但集團使用自生產電力為主，外購電力為輔，故電力價格調整對集團影響有限。

IV. FINANCIAL REVIEW

(1) Liquidity and Financial Resources

The Group had cash and bank deposits of approximately US\$37,478,000, approximately US\$20,967,000, or 35.9%, less than that as at the end of 2018. Short-term bank borrowings increased by approximately US\$4,468,000, or 21.8%, to approximately US\$24,937,000 compared to the amount at the end of 2018. Medium-to-long term bank borrowings declined by approximately US\$2,442,000, or 15.6%, to approximately US\$13,255,000. Total bank borrowings were approximately US\$38,192,000, 5.6% or approximately US\$2,026,000 more than at the end of 2018. Of the total borrowings, 96.1% were denominated in US dollars. The proportions of short-term and medium-to-long-term bank borrowings were 65.3% and 34.7% respectively.

Trade receivables were approximately US\$34,919,000, approximately US\$1,768,000 or 5.3%, more than that at the end of 2018. Approximately 58.7% of the trade receivables were of 30-day term. As at 30 June 2019, total inventory amounted to approximately US\$105,879,000, up approximately US\$14,777,000 or 16.2% against the amount at the end of 2018. The inventory growth was mainly attributable to the increase in bulk raw material and finished product inventory.

As a result of the slight increase in both bank borrowings and equity ratio, the Group's gearing ratio (total borrowings divided by total equity ratio) was 13.1%, slightly higher than 12.6% recorded at the end of 2018. With cash on hand less than borrowings, net gearing ratio (total borrowings less cash and deposits divided by total equity ratio) turned from -7.8% at the end of 2018 to 0.2%. As current liabilities for the period decreased sharply, the Group's current ratio increased from 3.3 at the end of 2018 to 3.9, hence the financial position of the Group remained stable and healthy.

四、財務回顧

(一) 流動資金與財政資源

集團現金和銀行存款約為37,478,000美元，較2018年底減少約20,967,000美元，約35.9%。短期借款約為24,937,000美元，較2018年底增加約4,468,000美元或21.8%；中長期借款約為13,255,000美元，減少約2,442,000美元，約15.6%。借款總額約為38,192,000美元，較2018年底增加約2,026,000美元或約5.6%。借款以美元為主，佔96.1%；短期和中長期借款比率為65.3%及34.7%。

應收貿易賬款約為34,919,000美元，較2018年底增加約1,768,000美元，約5.3%。30天期內應收帳款佔約58.7%。於2019年6月30日，存貨總額約為105,879,000美元，較2018年底增加約14,777,000美元，約16.2%，主要由於大宗原料及成品庫存有所增加。

因借款及股東權益都稍為增加，資本負債比率（總借款除以股東權益）為13.1%，略高於2018年底的12.6%；因現金少於借款，淨資本負債比率（總借款扣除現金和存款除以股東權益）由2018年年底-7.8%轉為0.2%。期內，流動負債大幅減少，流動比率因此由2018年底之3.3升為3.9，財務結構穩健。

(2) Capital expenditure

During the period, capital expenditure amounted to approximately US\$6,815,000, US\$5,873,000 less than the US\$12,688,000 recorded in the first half of 2018.

(3) Exchange rate

Although Vietnam continued to record economic growth in the first half of 2019, the uncertainties brought by the Sino-US trade tension and overall global economic slowdown caused quick depreciation in the exchange rate between RMB and USD within a short time, close to falling through the seven threshold at one point, and led to the depreciation of the Vietnam Dong. The State Bank of Vietnam announced the Vietnam Dong depreciated 1.8% in the first half of 2019, and the core exchange rate was 23,066 Vietnam Dong to US\$1. Despite that, as the macroeconomic environment in Vietnam remained stable, the Vietnam Dong did not depreciated substantially at appreciation of the USD, thus the exchange rate of the currency is expected to stay steady.

The Group's subsidiaries in the PRC are mainly responsible for local sales with transactions denominated in RMB. The global economy has been ridden with uncertainties due to the twists and turns of the trade negotiations between the US and the PRC, Europe and Japan, therefore, the exchange rate of RMB against USD has been volatile. From the beginning of 2019 to late February, the exchange rate appreciated by 2.5% from 6.86 to 6.69, some corrections were seen between late February and mid-April, then the rate was down about 1.5% from 6.70 to 6.79 from mid-April to early May. In the six months ended 30 June 2019, the exchange rate of RMB against USD had fallen by over 5%. Experts expect the exchange rate to continue to fluctuate between 6.7 and 7.0, and continuous close monitoring is necessary.

(4) Earnings per share and dividends

Basic earnings per share were 0.8 US cents for the period. Diluted earnings per share is the same as the basic earnings per share as there are no dilutive instruments for the period. The Board has resolved to declare payment of dividend of 0.4 US cents per share. The dividend payout ratio was 50%.

(二) 資本支出

期內資本支出共約6,815,000美元，較2018年上半年資本支出的約12,688,000美元減少約5,873,000美元。

(三) 匯率

2019年上半年，雖然越南經濟持續成長，但由於中美貿易不確定性影響，及全球經濟整體下滑因素，人民幣兌換美元匯率短期內快速貶值，一度接近跌破7之關口，連動造成越幣貶值，越南國家銀行公佈的匯率2019年上半年貶值1.8%，中心匯率為23,066越盾兌換1美元。然而越南宏觀經濟穩定，越盾並未隨著美元升值而出現大幅重挫的情況，故一般預期，越幣將持續保持匯率的穩定趨勢。

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。全球經濟受到中美、美歐、美日貿易談判的變化，帶來諸多的不確定性，人民幣兌美元匯率走勢亦多變，2019年年初至2月底，由6.86攀升至6.69，升值2.5%；2月底至4月中旬，呈現盤整趨勢；4月中旬至5月上旬，從6.70貶值至6.79，貶值約1.5%。截至6月30日，2019年上半年人民幣兌美元跌幅超過5%，專家預期匯率將保持在6.7至7.0之間波動，仍需持續密切觀察。

(四) 每股盈利及股息

本期每股基本盈利為0.8美仙。董事會決定派發股息每股0.4美仙。由於期內並無攤薄工具，故每股攤薄盈利與每股基本盈利相同。派息率為50%。

V. PROSPECTS

Looking ahead at the second half of 2019, the global economy has gloomy prospects as it will still be affected by the trade talks between the two major economies – the PRC and the US – and the geopolitical and economic issues in the Middle East and Asia Pacific region. As the same time, facing uncertainties associated with raw material supply and price fluctuation, together with price competition in the market and the fast changing operating environment of enterprises and industrial structure, the Group will continue to actively implement its planned strategies, strengthen communication and cooperation with upstream and downstream players, enhance its ability to innovate and adapt to the market, as well as adopt all effective measures to achieve growth.

In recent years, the Group has implemented various measures to fortify its foundation, including adopting alternative energy solutions to lower costs, improving production efficiency, developing new product markets, boosting overseas development and establishing long term and stable relationship with customers. These efforts have started to bear fruit. Looking ahead, though the operating environment will continue to be uncertain, the Group will continue to adhere to and forcefully implement its planned development strategies and action plans, so as to strengthen its operations and drive profit growth. These strategies include:

- Bolster production capacity of product lines with focus on core products, aiming to raise the proportion of high-end and high value-added products and reduce low gross profit items, therefore maintain overall profit of products at a reasonable level.
- Actively develop new products, expand new businesses and secure new customers, and enhance market positioning and brand competitiveness; adjust business structure and explore new markets to enlarge the scale of its operation; at the same time, further develop current relationship and channel with customers, sustain and give full play to its brand value, all to the end of strengthening the Group's overall business performance.
- Capture the price trends of bulk raw material for implementing strategic procurement.

五、展望

展望2019年下半年，全球經濟仍受到中美兩大經濟體貿易談判及歐洲、中東與亞太地緣政治與經濟的影響，全球經濟前景預測轉趨不樂觀。同時，面對原料供應與價格波動，市場低價競爭，企業經營環境與產業組織變化迅速等不確定性，集團將持續積極推行既定的發展策略，強化與上下游企業的溝通與合作，提升創新能力與市場適應能力，採取各種有效措施來取得成長。

近年來，集團透過落實各項紮根基礎工作，導入替代能源方案降低成本，增強生產效率與開發新產品市場，強化海外耕耘深度與力度，與客戶發展長期而穩定的關係，初步改善成效已顯現。面對未來，集團雖仍處在不確定的經營環境下，但將持續聚焦於執行組織發展策略，落實具體的行動方案，強化經營體質以有效達成利潤的成果，其中包含：

- 強化產品線的產能組合，把焦點放在核心產品，提升高階產品與高附加價值產品的比重，縮減低毛利品項，以維持產品的合理利潤。
- 積極進行新產品開發，拓展新業務，發掘新客戶，強化市場定位以提升品牌競爭優勢；透過業務組織調整，尋找新市場來擴大經營規模，同時深耕既有客戶與通路，並延續與發揮品牌價值，強化集團整體業績表現。
- 掌握關鍵的大宗原料價格趨勢，進行策略採購。

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- Improve product quality and production efficiency to maximise effectiveness of its production system, increase capital expenditure on expanding production capacity of potential products to gain competitive advantage in the future, and also continue to look for alternative energy solutions to lower energy consumption and operational costs.
- Draw on the Group's key resources to build strategic partnership and create unique competitive advantages, work closely with customers and gear up for developing high-end customised products, plus expand product agency and distribution business, strengthen marketing channels to cater for unmet market demand.
- Adhere to the "co-opetition" principle, devise supply chain strategy using its production base in Vietnam to help it actively develop the ASEAN market and markets which signatories of the Free Trade Agreement (FTA), The European Union – Vietnam Free Trade Agreement (EVFTA) and Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), with the goal of creating high-value new businesses.
- Strengthen online marketing tools and marketing data analysis, explore diverse marketing channels to encourage consumer engagement, expand marketing coverage and maximise effectiveness by taking advantage from the convenience of product distribution and information exchange.
- Enhance financial management capability to optimise capital utilisation and maximise the value of the Group; take steps to mitigate foreign exchange and interest rate fluctuation risks to cope with the increasingly turbulent international financial market.
- 提高產品品質與生產效率，追求生產系統的最佳效益，增加投入資本支出以擴充潛力產品的產能規模，取得未來競爭優勢，並持續尋求替代能源方案，降低能源消耗與營運成本。
- 運用集團關鍵性資源，進行策略聯盟合作，以創造獨特的競爭優勢。緊密結合客戶業務，朝向高階客製化生產發展，並進一步擴充代理產品業務，強化產品行銷通路，致力滿足市場未被滿足的需求。
- 以競合理念為基礎，建立供應鏈戰略，利用越南生產基地，積極發展東盟市場與有簽訂自由貿易協定(FTA)、越南與歐盟自由貿易協定(EVFTA)，及跨太平洋夥伴全面進步協定(CPTPP)的合作市場，創造具價值優勢的新事業。
- 增強網路行銷工具與分析行銷數據，發掘多元行銷管道以提升消費者參與度，並透過產品流通與訊息交換的便利性，擴大行銷覆蓋率與效益最大化。
- 強化財務管理能力，提高資金使用效率，創造公司價值極大化，並對於國際金融市場波動擴大之際，做好匯率、利率的風險管理工作。

In the face of rapid changes in political and economic situations and its operating environment, at home and overseas, the Group will formulate flexible and diversified action plans for its operations and adjust its strategic approach as required to maintain competitiveness. Although there are various challenges ahead, the Group believes there are also opportunities in the market, for example, the CPTPP and the EVFTA are already in effect in Vietnam and are expected to drive export of different products put out by the Vietnam plant. As such, the Group will remain prudent and actively implement its strategies to leverage on its integrated operational strengths and achieve breakthroughs and development.

展望未來局勢，面對變化快速的國內外政經動向與經營環境，經營層面將保持彈性靈活的多元行動方案，不斷轉變思維及整合戰略模式，保持競爭力。集團雖然面臨諸多挑戰，但也存在市場機會，如跨太平洋夥伴全面進步協定(CPTPP)，加上越南與歐盟自由貿易協定(EVFTA)已在越南正式生效，有望增強越南廠多種產品的出口力度。因此，集團將持續以謹慎的態度，積極推動各項策略，發揮集團營運綜效，力求突破與發展。

Other Information

其他資料

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries has purchased or sold or redeemed any of the Company's shares during the six months ended 30 June 2019.

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

- (a) As at 30 June 2019, 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:—

Name 姓名	Capacity 身份	Interests in shares 於股份中之權益	
		Number of ordinary shares (Long Position) 普通股數目 (好倉)	Approximate Percentage of total issued shares of the Company 佔本公司已發行股本 總數之概約百分比
Mr. 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」) 超過三分之一的表決權。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超過三分之一的表決權。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。

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二零一九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) 於二零一九年六月三十日，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：—

Other Information 其他資料

Save as disclosed above, as at 30 June 2019, none of the Directors or chief executives of the Company had or was deemed to have any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO; or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers 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 to 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 2019, other than the interests of the Directors or chief executives of the Company as disclosed above, the following persons had interests in the shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

除上文所披露者外，於二零一九年六月三十日，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，於二零一九年六月三十日，除上文所披露本公司董事或最高行政人員之權益外，以下人士於本公司股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露之權益，或須列入本公司根據證券及期貨條例第336條須存置之登記冊之權益：

Name 名稱	Capacity 身份	Number of ordinary shares (Long Position) 普通股數目 (好倉)	Approximate Percentage of total issued shares of the Company 佔本公司已發行股本 總數之概約百分比
Billion Power Limited ("Billion Power")	Beneficial owner 實益擁有人	512,082,512 (Note 1) (附註1)	33.62%
Vedan Enterprise Corporation ("Taiwan Vedan") 味丹企業股份有限公司(「台灣味丹」)	Interest held by its controlled corporation 於其控制之企業之權益	512,082,512 (Note 1) (附註1)	33.62%
King International	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%
丹澤企業股份有限公司	Beneficial owner 實益擁有人	83,348,000	5.47%

Other Information 其他資料

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.

Save as disclosed above, so far as is known to the Company, as at 30 June 2019, 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 Listing Rules of the Hong Kong Stock Exchange during the reporting period up to 30 June 2019.

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 2019, 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. Mr. YANG, Tou-Hsiung, the Chairman of the Board could not attend the annual general meeting of the Company held on 23 May 2019 due to business commitments.

EMPLOYEE INFORMATION

On 30 June 2019, the Group had 3,858 employees of whom 3,665 are based in Vietnam, 179 in China and 14 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.

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。

除上文所披露者外，據本公司所知，於二零一九年六月三十日，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

經本公司具體查詢所有董事後確認，彼等於截至二零一九年六月三十日止之報告期內一直遵守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

截至二零一九年六月三十日止報告期內，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。董事會主席楊頭雄先生，因業務關係未能出席本公司於二零一九年五月二十三日舉行之股東周年大會。

僱員資料

於二零一九年六月三十日，本集團僱有3,858名僱員，其中3,665名駐於越南、179名駐於中國以及14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 2019. The Audit Committee comprises the four Independent Non-executive Directors of the Company since 22 October 2018.

The unaudited interim condensed consolidated financial information for the six months ended 30 June 2019 have been reviewed by the Group's auditor, PricewaterhouseCoopers, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. The Audit Committee has reviewed the interim results for the six months ended 30 June 2019.

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend for the six months ended 30 June 2019 of 0.4 US cents per share. The interim dividend will be paid on 9 October 2019 in HK dollar to shareholders whose names appear on the register of members of the Company on 24 September 2019. The HK\$ equivalent of the interim dividend is 3.1258 HK cents per share, which is based on the exchange rate of US\$ against HK\$ at US\$1.00 to HK\$7.8145 as quoted by The Hong Kong Association of Banks on 27 August 2019.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Friday, 20 September 2019 to Tuesday, 24 September 2019 (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 2019, 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 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, no later than 4:30 p.m. on Thursday, 19 September 2019.

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，包括審閱截至二零一九年六月三十日止六個月之未經審核中期簡明綜合財務資料。自二零一八年十月二十二日起，審計委員會之成員包括本公司四位獨立非執行董事。

截至二零一九年六月三十日止六個月的未經審核簡明中期合併財務資料已經由本集團核數師羅兵咸永道會計師事務所根據香港會計師公會頒佈的《香港審閱工作準則》第2410號「實體獨立核數師對中期財務資料的審閱」進行審閱。審核委員會已審閱截至二零一九年六月三十日止六個月的中期業績。

中期股息

董事會決議宣派截至二零一九年六月三十日止六個月之中期股息每股0.4美仙。中期股息將於二零一九年十月九日以港元支付予於二零一九年九月二十四日名列本公司股東名冊的股東。中期股息將按香港銀行公會於二零一九年八月二十七日所報之美元兌港元匯率1.00美元兌7.8145港元換算，即每股3.1258港仙。

暫停辦理股份過戶登記

本公司將於二零一九年九月二十日（星期五）至二零一九年九月二十四日（星期二）（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二零一九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二零一九年九月十九日（星期四）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54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 25 to 52, 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 2019 and the interim condensed consolidated income statement, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and 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 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting".

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 27 August 2019

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25至52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」)於二零一九年六月三十日的中期簡明綜合資產負債表與截至該日止六個月期間的中期簡明綜合收益表、中期簡明綜合全面收益表、中期簡明綜合權益變動表 and 中期簡明綜合現金流量表,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工作準則第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在所有重大方面未有根據香港會計準則第34號「中期財務報告」編製。

羅兵咸永道會計師事務所
執業會計師

香港,二零一九年八月二十七日

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 2019 二零一九年 六月三十日 US\$'000 千美元	Audited 經審核 31 December 2018 二零一八年 十二月三十一日 US\$'000 千美元
ASSETS	資產			
Non-current assets	非流動資產			
Land use rights	土地使用權	3(c), 7	–	1,892
Property, plant and equipment	物業、廠房及設備	7	148,460	151,788
Right-of-use assets	使用權資產	3(c)	4,249	–
Intangible assets	無形資產	7	8,516	8,566
Long-term other receivables	長期其他應收款項		738	725
Investment in an associate	於一間聯營公司之投資	8	6,084	6,119
Total non-current assets	非流動資產總值		168,047	169,090
Current assets	流動資產			
Inventories	存貨		105,879	91,102
Trade receivables	應收貿易賬款	9	34,919	33,151
Short-term loan to an associate	給予一間聯營公司之短期貸款	21(c)	120	120
Prepayments and other receivables	預付款項及其他應收款項		13,245	13,465
Amount due from a related party	應收有關連人士款項	21(c)	867	1,191
Current income tax recoverable	當期可退回所得稅		964	1,241
Structured bank deposits	結構性銀行存款		6,982	8,888
Short-term bank deposits	短期銀行存款		1,840	15,342
Cash and cash equivalents	現金及現金等價物		28,656	34,215
Total current assets	流動資產總值		193,472	198,715
Total assets	資產總值		361,519	367,805
EQUITY	權益			
Share capital	股本	10	15,228	15,228
Reserves	儲備		275,451	271,128
			290,679	286,356
Non-controlling interest	非控股權益		203	326
Total equity	權益總額		290,882	286,682
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Bank borrowings	銀行借貸	12	13,255	15,697
Lease liabilities	租賃負債	3(c)	2,233	–
Deferred income tax liabilities	遞延所得稅負債		3,022	3,238
Retirement benefit obligations	退休福利責任		1,492	1,478
Long-term environmental provision	長期環境撥備		448	387
Total non-current liabilities	非流動負債總額		20,450	20,800
Current liabilities	流動負債			
Trade payables	應付貿易賬款	11	8,979	20,875
Accruals and other payables	應計費用及其他應付款項		13,061	16,874
Amounts due to related parties	應付有關連人士款項	21(c)	2,358	1,391
Bank borrowings	銀行借貸	12	24,937	20,469
Lease liabilities	租賃負債	3(c)	166	–
Current income tax liabilities	即期所得稅負債		686	714
Total current liabilities	流動負債總額		50,187	60,323
Total liabilities	負債總額		70,637	81,123
Total equity and liabilities	權益及負債總額		361,519	367,805

The above interim condensed consolidated balance sheet should be read in conjunction with the accompanying notes.

以上中期簡明綜合資產負債表應與隨附附註一併閱讀。

Interim Condensed Consolidated Income Statement

中期簡明綜合收益表

			Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		Note 附註	2019 二零一九年 US\$'000 千美元	2018 二零一八年 US\$'000 千美元
Revenue	收益	6	175,176	167,803
Cost of sales	銷售成本	14	(140,181)	(134,447)
Gross profit	毛利		34,995	33,356
Other gains – net	其他收益 – 淨額	13	4,063	648
Selling and distribution expenses	銷售及分銷開支	14	(12,678)	(10,844)
Administrative expenses	行政開支	14	(11,766)	(12,209)
Operating profit	經營溢利		14,614	10,951
Finance income	財政收入		398	471
Finance costs	財政支出		(546)	(386)
Finance (costs)/income – net	財政(支出)/收入 – 淨額	15	(148)	85
Share of post-tax (loss)/profit of an associate	應佔一間聯營公司除稅後(虧損)/溢利	8	(35)	305
Profit before income tax	除所得稅前溢利		14,431	11,341
Income tax expense	所得稅開支	16	(2,271)	(2,255)
Profit for the period	期內溢利		12,160	9,086
Profit attributable to:	以下各方應佔溢利:			
– Owners of the Company	– 本公司擁有人		12,148	9,064
– Non-controlling interest	– 非控股權益		12	22
			12,160	9,086
Earnings per share for profit attributable to the owners of the Company	本公司擁有人應佔溢利之每股盈利			
– Basic and diluted earnings per share (expressed in US cents)	– 每股基本及攤薄盈利(以美仙列示)	17	0.80	0.60

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

以上中期簡明綜合收益表應與隨附附註一併閱讀。

Interim Condensed Consolidated Statement of Comprehensive Income

中期簡明綜合全面收益表

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2019 二零一九年 US\$'000 千美元	2018 二零一八年 US\$'000 千美元
Profit for the period	期內溢利	12,160	9,086
Other comprehensive (loss)/income	其他全面(虧損)/收入		
<i>Items that may be reclassified to profit or loss</i>	<i>可重新分類至損益之項目</i>		
Release of exchange reserve upon disposal of a subsidiary	出售一間附屬公司時解除匯兌儲備	(3,707)	—
Currency translation differences	匯兌差額	(76)	(484)
Total comprehensive income for the period	期內全面收入總額	8,377	8,602
Total comprehensive income for the period attributable to:	以下各方應佔期內全面收入總額：		
– Owners of the Company	– 本公司擁有人	8,365	8,541
– Non-controlling interest	– 非控股權益	12	61
		8,377	8,602

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

以上中期簡明綜合全面收益表應與隨附附註一併閱讀。

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表

		Unaudited 未經審核							
		Attributable to the owners of the Company 本公司擁有人應佔						Non-controlling interest 非控股權益	Total equity 權益總額
		Share capital 股本 US\$'000 千美元	Share premium 股份溢價 US\$'000 千美元	Other reserve 其他儲備 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	US\$'000 千美元	US\$'000 千美元
Balance at 1 January 2018	於二零一八年一月一日之結餘	15,228	47,358	13,897	79,994	128,933	285,410	(2,827)	282,583
Comprehensive income	全面收入								
Profit for the period	本期間溢利	-	-	-	-	9,064	9,064	22	9,086
Other comprehensive income/(loss)	其他全面收入／(虧損)								
– Currency translation differences	– 匯兌差額	-	-	(523)	-	-	(523)	39	(484)
Total comprehensive income/(loss) for the period ended 30 June 2018	截至二零一八年六月三十日止期間之全面收入／(虧損)總額	-	-	(523)	-	9,064	8,541	61	8,602
Dividend (Note 18)	股息 (附註18)	-	-	-	-	(6,750)	(6,750)	-	(6,750)
Balance at 30 June 2018	於二零一八年六月三十日之結餘	15,228	47,358	13,374	79,994	131,247	287,201	(2,766)	284,435
Balance at 1 January 2019	於二零一九年一月一日之結餘	15,228	47,358	11,885	79,994	131,891	286,356	326	286,682
Comprehensive income	全面收入								
Profit for the period	本期間溢利	-	-	-	-	12,148	12,148	12	12,160
Other comprehensive loss	其他全面虧損								
– Release of exchange reserve upon disposal of a subsidiary (Note 22)	– 出售一間附屬公司時解除匯兌儲備 (附註22)	-	-	(3,707)	-	-	(3,707)	-	(3,707)
– Currency translation differences	– 匯兌差額	-	-	(76)	-	-	(76)	-	(76)
Total comprehensive income/(loss) for the period ended 30 June 2019	截至二零一九年六月三十日止期間之全面收入／(虧損)總額	-	-	(3,783)	-	12,148	8,365	12	8,377
Non-controlling interest for disposal of subsidiary (Note 22)	出售附屬公司之非控股權益 (附註22)	-	-	-	-	-	-	(105)	(105)
Dividend (Note 18)	股息 (附註18)	-	-	-	-	(4,042)	(4,042)	-	(4,042)
Dividend payable to non-controlling interest of a subsidiary	應付一間附屬公司之非控股權益之股息	-	-	-	-	-	-	(30)	(30)
Balance at 30 June 2019	於二零一九年六月三十日之結餘	15,228	47,358	8,102	79,994	139,997	290,679	203	290,882

The above interim condensed consolidated statement of changes in equity should be read in conjunction with the accompany notes.

以上中期簡明綜合權益變動表應與隨附附註一併閱讀。

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2019 二零一九年 US\$'000 千美元	2018 二零一八年 US\$'000 千美元
	Note 附註		
Cash flows from operating activities	經營業務產生之現金流量		
Cash used in operations	業務所用之現金	(9,548)	(9,627)
Interest paid	已付利息	(511)	(386)
Income taxes paid	已付所得稅	(2,209)	(327)
Net cash used in operating activities	經營業務所用之現金淨額	(12,268)	(10,340)
Cash flows from investing activities	投資活動產生之現金流量		
Purchases of property, plant and equipment	購買物業、廠房及設備	7 (6,815)	(12,688)
Proceeds from sales of property, plant and equipment	銷售物業、廠房及設備之所得款項	3	45
Proceeds from disposal of assets held for sale	出售持作出售之資產之所得款項	–	412
Interest received	已收利息	350	393
Decrease in short-term bank deposits	短期銀行存款減少	13,502	9,315
Decrease/(increase) in structured bank deposits	結構性銀行存款減少／(增加)	1,906	(1,387)
Net cash generated from/(used in) investing activities	投資活動產生／(所用)之現金淨額	8,946	(3,910)
Cash flows from financing activities	融資活動產生之現金流量		
Proceeds from bank borrowings	銀行借貸所得款項	12 26,319	18,162
Repayment of bank borrowings	償還銀行借貸	12 (24,292)	(19,270)
Dividends paid	已付股息	18 (4,042)	(6,750)
Principal elements of lease payments	租賃付款之主要成份	(117)	–
Net cash used in financing activities	融資活動所用之現金淨額	(2,132)	(7,858)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(5,454)	(22,108)
Cash and cash equivalents at beginning of the period	於期初之現金及現金等價物	34,215	49,679
Exchange losses on cash and cash equivalents	現金及現金等價物之匯兌虧損	(105)	(253)
Cash and cash equivalents at end of the period	於期末之現金及現金等價物	28,656	27,318

The above interim condensed consolidated statement of cash flows should be read in conjunction with the accompany notes.

以上中期簡明綜合現金流量表應與隨附附註一併閱讀。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

1 GENERAL INFORMATION

Vedan International (Holdings) Limited (“the Company”) and its subsidiaries (together, the “Group”) 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, the United States (the “US”) and several European countries.

The Company is a limited liability company incorporated in the Cayman Islands. The address of its registered office is P.O. Box 10008, Willow House, Cricket Square, Grand Cayman KY1-1001, Cayman Islands.

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

This interim condensed consolidated financial information is presented in US dollars (“US\$’000”), unless otherwise stated.

These interim condensed consolidated financial information were approved for issue on 27 Aug 2019.

These interim condensed consolidated financial information have been reviewed, not audited.

2 BASIS OF PREPARATION

This interim condensed consolidated financial information for the six months ended 30 June 2019 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institution of Certified Public Accountants (“HKICPA”). The interim condensed consolidated financial information does not include all the notes of the type normally included in an annual financial report. Accordingly, it should be read in conjunction with the annual financial statements for the year ended 31 December 2018, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) and any public announcements made by Vedan International (Holdings) Limited during the interim reporting period.

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

1 一般資料

味丹國際（控股）有限公司（「本公司」）及其附屬公司（統稱「本集團」）生產及銷售各種發酵食品添加劑、生化產品及木薯澱粉工業產品，包括變性澱粉、葡萄糖漿、味精（「味精」）、蘇打鹽酸及飲料。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、美國（「美國」）及多個歐洲國家的食品分銷商、國際貿易公司，以及食品、紙品、紡織及化工產品生產商。

本公司為於開曼群島註冊成立之有限公司，註冊辦事處地址為：P.O. Box 10008, Willow House, Cricket Square, Grand Cayman KY1-1001, Cayman Islands。

本公司於香港聯合交易所有限公司上市。

除另有列明外，本中期簡明綜合財務資料以美元（「千美元」）列值。

該等中期簡明綜合財務資料於二零一九年八月二十七日獲批准刊發。

該等中期簡明綜合財務資料已經審閱，未經審核。

2 編製基準

截至二零一九年六月三十日止六個月之本中期簡明綜合財務資料已根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」編製。中期簡明綜合財務資料並不包括年度財務報告中一般包括之所有附註類型。因此，其應與根據香港財務報告準則（「香港財務報告準則」）編製之截至二零一八年十二月三十一日止年度之年度財務報表及味丹國際（控股）有限公司於中期報告期間作出之任何公開公佈一併閱讀。

中期期間之所得稅按照適用於預期年度總盈利之稅率累計。

3 ACCOUNTING POLICIES

Except as described in (a) and (c) below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2018, as described in the annual financial statements.

- (a) The following new standards, amendments to standards and interpretation are mandatory for the first time for the financial year beginning on 1 January 2019, but do not have any significant impact on the preparation of this interim condensed consolidated financial information except for the impact on the adoption of HKFRS 16 as described in note 3(c).

Annual improvements project 2017 HKFRS 9 (Amendments) HKFRS 16	Annual Improvements 2015–2017 Cycle Prepayment Features with Negative Compensation Leases
HK (IFRIC) – Int 23	Uncertainty over Income Tax Treatments
HKAS 19 (Amendments)	Plan Amendment, Curtailment or Settlement
HKAS 28 (Amendments)	Long-term Interests in an Associates or Joint Ventures

- (b) The following new standards and amendments to standards have been issued, but are not effective for the financial year beginning on 1 January 2019 and have not been early adopted.

3 會計政策

除下文(a)及(c)所述者外，所應用之會計政策與截至二零一八年十二月三十一日止年度之年度財務報表中所述之年度財務報表之會計政策一致。

- (a) 以下新準則、準則之修訂本及詮釋強制於二零一九年一月一日開始之財政年度首次採納，但並無對本中期簡明綜合財務資料之編製產生任何重大影響，惟附註3(c)所述之採納香港財務報告準則第16號之影響除外。

二零一七年之年度改進項目 香港財務報告準則第9號(修訂本) 香港財務報告準則第16號 香港(國際財務報告詮釋委員會) – 詮釋第23號 香港會計準則第19號(修訂本) 香港會計準則第28號(修訂本)	二零一五年至二零一七年週期之年度改進 具有負補償的提早還款特性 租賃 所得稅處理之不確定性 計劃修訂、縮減或結清 於聯營公司或合營企業的長期權益
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- (b) 以下為已頒佈但於二零一九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
年度期間生效**

HKFRS 3 (Amendments) 香港財務報告準則第3號 (修訂本)	Definition of Business 業務的定義	1 January 2020 二零二零年一月一日
HKFRS 17 香港財務報告準則第17號	Insurance Contracts 保險合約	1 January 2021 二零二一年一月一日
Amendments to HKAS 1 and HKAS 8 香港會計準則第1號及 香港會計準則第8號之修訂	Definition of Material 重大的定義	1 January 2020 二零二零年一月一日
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及 香港會計準則第28號之修訂	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	To be determined 待釐定
Conceptual Framework for Financial Reporting 2018 二零一八年財務報告概念框架	Framework for Financial Reporting 財務報告框架	1 January 2020 二零二零年一月一日

The directors of the Company are in the process of assessing the financial impact of the adoption of the above new standards and amendments to standards. The directors of the Company will adopt the new standards and amendments to standards when they become effective.

本公司董事正在評估採納上述新訂準則及準則之修訂本之財務影響。本公司董事將於該等新訂準則及準則之修訂本生效時予以採納。

3 ACCOUNTING POLICIES (continued)

(c) Changes in accounting policies

This note explains the impact of the adoption of HKFRS 16 “Leases” on the Group’s financial statements and discloses the new accounting policies that have been applied from 1 January 2019.

The Group has adopted HKFRS 16 from 1 January 2019, but has not restated comparative for the 2018 reporting period, as permitted under the simplified transition approach in the standard. The reclassifications and the adjustments arising from the new leasing standards are therefore recognised in the opening consolidated balance sheet on 1 January 2019.

(i) Adjustments recognised on adoption of HKFRS 16

On adoption of HKFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as ‘operating leases’ under the principles of HKAS 17 “Leases”. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee’s incremental borrowing rate as at 1 January 2019. The weighted average lessee’s incremental borrowing rate applied to the lease liabilities on 1 January 2019 was 2.83%.

For leases previously classified as finance leases the entity recognised the carrying amount of the lease asset and lease liability immediately before transition as the carrying amount of the right of use asset and the lease liability at the date of initial application. The measurement principles of HKFRS 16 are only applied after that date. The remeasurements to the lease liabilities were recognised as adjustments to the related right-of-use assets immediately after the date of initial application.

3 會計政策 (續)

(c) 會計政策變動

本附註闡釋採納香港財務報告準則第16號「租賃」對本集團財務報表之影響，並披露已自二零一九年一月一日起應用之新會計政策。

本集團自二零一九年一月一日起採納香港財務報告準則第16號，但根據準則中的簡化過渡方法所允許，並未重列二零一八年報告期間的比較數字。因此，自新租賃準則產生之分類及調整於二零一九年一月一日的期初綜合資產負債表中確認。

(i) 採納香港財務報告準則第16號時確認的調整

於採納香港財務報告準則第16號時，本集團就先前根據香港會計準則第17號「租賃」的原則分類為「經營租賃」的租賃確認租賃負債。該等負債按租賃付款餘額的現值計量，並使用承租人於二零一九年一月一日的增量借款利率進行貼現。應用於二零一九年一月一日之租賃負債之加權平均承租人增量借款利率為2.83%。

就先前分類為融資租賃之租賃而言，實體於緊接過渡前將租賃資產及租賃負債之賬面值確認為使用權資產及租賃負債於首次應用日期之賬面值。香港財務報告準則第16號之計量原則僅於該日期後應用。租賃負債之重新計量於緊隨首次應用日期後確認為相關使用權資產之調整。

		US\$'000 千美元
Operating lease commitments disclosed as at 31 December 2018	於二零一八年十二月三十一日披露之經營租賃承擔	3,219
Less: short-term leases recognised on a straight-line basis as expense	減：按直線法確認為開支之短期租賃	(423)
Operating lease liabilities before discounting as at 31 December 2018	於二零一八年十二月三十一日貼現前之經營租賃負債	2,796
Discounted using the lessee’s incremental borrowing rate at the date of initial application	於首次應用日期使用承租人增量借款利率貼現	2,481
Add: Reclassification of land use rights	加：重新分類土地使用權	1,892
Right-of-use assets recognised as at 1 January 2019	於二零一九年一月一日確認之使用權資產	4,373

3 ACCOUNTING POLICIES (continued)

(c) Changes in accounting policies (continued)

(i) Adjustments recognised on adoption of HKFRS 16 (continued)

The right-of use assets were measured at the amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet as at 1 January 2019. There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application.

The recognised right-of-use assets relate to the following types of assets:

		30 June 2019 二零一九年 六月三十日 US\$'000 千美元	1 January 2019 二零一九年 一月一日 US\$'000 千美元
Land use right	土地使用權	1,864	1,892
Leasehold lands	租賃土地	1,919	1,965
Building	樓宇	458	507
Equipment	設備	8	9
Total right-of-use assets	使用權資產總額	4,249	4,373
Current lease liabilities	流動租賃負債	166	166
Non-current lease liabilities	非流動租賃負債	2,233	2,315
Total lease liabilities	租賃負債總額	2,399	2,481

The change in accounting policy affected the following items in the balance sheet on 1 January 2019.

- Land use right – decreased by US\$1,892,000
- Right-of-use assets – increased by US\$4,373,000
- Lease liabilities (current portion) – increased by US\$166,000
- Lease liabilities (non-current portion) – increased by US\$2,315,000

There is no impact on retained earnings on 1 January 2019.

3 會計政策 (續)

(c) 會計政策變動 (續)

(i) 採納香港財務報告準則第16號時確認的調整 (續)

使用權資產按等同於租賃負債之金額計量，並按有關於二零一九年一月一日之資產負債表確認之租賃之任何預付或累計租賃付款金額調整。概無將須於首次應用日期調整使用權資產之虧損性租約。

已確認使用權資產與以下類別之資產有關：

會計政策變動影響以下於二零一九年一月一日之資產負債表項目：

- 土地使用權 – 減少1,892,000美元
- 使用權資產 – 增加4,373,000美元
- 租賃負債（流動部分） – 增加166,000美元
- 租賃負債（非流動部分） – 增加2,315,000美元

於二零一九年一月一日之保留盈利並無受影響。

3 ACCOUNTING POLICIES (continued)

(c) Changes in accounting policies (continued)

(ii) Practical expedients applied

In applying HKFRS 16 for the first time, the Group has used the following practical expedients permitted by the standard:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics;
- reliance on previous assessments on whether leases are onerous;
- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 January 2019 as short-term leases; and
- the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application.

The Group has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date, the Group relied on its assessment made applying HKAS 17 and HKFRIC 4 Determining whether an Arrangement contains a Lease.

(iii) The Group's leasing activities and how they are accounted for

The Group leases various leasehold land, buildings and equipment. Rental contracts are typically made for fixed periods of 5 to 30 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

3 會計政策 (續)

(c) 會計政策變動 (續)

(ii) 所應用之可行權宜方法

於首次應用香港財務報告準則第16號時，本集團已使用以下準則所允許之可行權宜方法：

- 對具有合理相似特徵之租賃組合使用單一貼現率；
- 依賴對租賃是否屬虧損性之先前評估；
- 將於二零一九年一月一日之餘下租賃期少於12個月之經營租賃入賬為短期租賃；及
- 於首次應用日期剔除初始直接成本，以計量使用權資產。

本集團亦已選擇不會於首次應用日期重新評估合約是否屬於或包含租賃。反而，就於過渡日期前訂立之合約而言，本集團依賴其應用香港會計準則第17號及香港財務報告詮釋委員會第4號釐定安排是否包括租賃時作出之評估。

(iii) 本集團之租賃活動及其會計處理方法

本集團租賃不同租賃土地、樓宇及設備。租約之固定期限通常為5至30年。租賃條款按個別基準磋商並包含範圍廣泛之不同條款及條件。租賃協議並不施加任何契約，惟租賃資產不得用作借款用途之抵押。

3 ACCOUNTING POLICIES (continued)

(c) Changes in accounting policies (continued)

(iii) *The Group's leasing activities and how they are accounted for (continued)*

Until the 2018 financial year, leases of property, plant and equipment were classified as either finance or operating leases. Payments made under operating leases (net of any incentives received from the lessor) were charged to profit or loss on a straight-line basis over the period of the lease.

From 1 January 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of fixed payments (including in-substance fixed payments), less any lease incentives receivable.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability; and
- any lease payments made at or before the commencement date.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

3 會計政策 (續)

(c) 會計政策變動 (續)

(iii) *本集團之租賃活動及其會計處理方法 (續)*

直至二零一八年財政年度，物業、廠房及設備之租賃被分類為融資或經營租賃。根據經營租賃作出之付款（扣除自出租人收取之任何獎勵）按直線法於租期內自損益扣除。

自二零一九年一月一日起，租賃在租賃資產可供本集團使用之日期確認為使用權資產及相應負債。每筆租賃付款乃分配至負債及財務成本。財務成本於租期內自損益扣除，以計算出各期間負債結餘的固定週期利率。使用權資產乃按資產可使用年期或租期（以較短者為準）以直線法折舊。

租賃產生的資產及負債初步以現值基準計量。租賃負債包括固定付款（包括實質固定付款）的淨現值減任何應收租賃獎勵。

租賃付款採用租賃所隱含之利率予以貼現。倘無法釐定該利率，則使用承租人之增量借款利率，即承租人在類似經濟環境中以類似條款及條件借入獲得類似價值資產所需資金所必須支付之利率。

使用權資產按成本計量，包括以下各項：

- 租賃負債的初步計量金額；及
- 於開始日期或之前所作的任何租賃付款。

與短期租賃及低價值資產租賃相關之付款以直線法於損益中確認為開支。短期租賃為租賃期為12個月或以下的租賃。

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 annual financial statements for the year ended 31 December 2018.

5 FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest-rate risk and cash flow interest rate risk), credit risk and liquidity risk.

The interim condensed consolidated financial information do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2018.

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 2019, there were no significant changes in the business or economic circumstances that affect the fair values of the Group's financial assets and liabilities, and no reclassification of financial assets.

4 估計

編製中期財務資料需要管理層作出影響會計政策應用、所呈報資產及負債、收入及支出金額之判斷、估計及假設。實際結果可能有別於此等估計。

於編製本中期簡明綜合財務資料時，管理層對應用本集團會計政策所作出之重大判斷及估計結果不確定性之主要來源，均與截至二零一八年十二月三十一日止年度之年度財務報表所應用者相同。

5 財務風險管理

5.1 財務風險因素

本集團之業務承受各種財務風險：市場風險（包括貨幣風險、公平值利率風險及現金流量利率風險）、信貸風險及流動資金風險。

中期簡明綜合財務資料並未包括年度財務報表所需之所有財務風險管理資料及披露事項，並應連同本集團截至二零一八年十二月三十一日止年度之年度財務報表一併閱讀。

自年末起，風險管理政策並無任何變動。

5.2 流動資金風險

與年末比較，財務負債之合約未折現現金流出量並無重大變動。

5.3 公平值估計

截至二零一九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公平值之重大變動，而財務資產亦無任何重新分類。

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 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.

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

6 分部資料

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

本集團根據主要營運決策者所審閱並用於作出策略決定之資料呈列營運分部業績。此等資料包括分部收益、分部資產及資本支出。

主要營運決策者從地理層面考慮業務。以營運分部為基準呈報資料時，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

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2019 二零一九年 US\$'000 千美元	2018 二零一八年 US\$'000 千美元
Vietnam	越南	84,741	84,644
Japan	日本	33,920	29,867
The PRC	中國	20,050	16,835
The US	美國	11,804	8,731
Taiwan	台灣	6,624	7,822
ASEAN member countries (other than Vietnam)	東盟成員國（不包括越南）	13,659	16,089
Other regions	其他地區	4,378	3,815
Revenue per interim condensed consolidated income statement	中期簡明綜合收益表所示 的收益	175,176	167,803

6 SEGMENT INFORMATION (continued)

(i) Segment revenue (continued)

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2019 二零一九年 US\$'000 千美元	2018 二零一八年 US\$'000 千美元
Timing of revenue recognition At a point in time	收益確認時間 於某一時間點	175,176	167,803

(ii) Capital expenditures

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2019 二零一九年 US\$'000 千美元	2018 二零一八年 US\$'000 千美元
Vietnam	越南	6,622	12,612
The PRC	中國	193	76
		6,815	12,688

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.

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。

(iii) Total assets

		Unaudited As at 30 June 2019 未經審核 於二零一九年 六月三十日 US\$'000 千美元	Audited As at 31 December 2018 經審核 於二零一八年 十二月三十一日 US\$'000 千美元
Vietnam	越南	304,524	308,623
The PRC	中國	45,424	45,544
Hong Kong	香港	9,874	12,358
Taiwan	台灣	1,140	704
Singapore	新加坡	465	487
Cambodia	柬埔寨	92	89
		361,519	367,805

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 2018	截至二零一八年六月三十日止六個月						
Opening net book amount as at 1 January 2018	於二零一八年一月一日之期初賬面淨值	8,492	496	82	9,070	145,612	2,042
Exchange differences	匯兌差額	(96)	—	—	(96)	(97)	(25)
Additions	添置	—	—	—	—	12,688	—
Disposals	出售	—	—	—	—	(70)	—
Amortisation and depreciation	攤銷及折舊	—	(62)	(5)	(67)	(9,141)	(27)
Closing net book amount as at 30 June 2018	於二零一八年六月三十日之期末賬面淨值	8,396	434	77	8,907	148,992	1,990
Six months ended 30 June 2019	截至二零一九年六月三十日止六個月						
Opening net book amount as at 1 January 2019	於二零一九年一月一日之期初賬面淨值	8,120	374	72	8,566	151,788	1,892
Exchange differences	匯兌差額	8	—	—	8	(7)	—
Additions	添置	—	5	—	5	6,810	—
Disposals	出售	—	—	—	—	(74)	—
Reclassification to right-of-use asset (Note 3 (c))	重新分類至使用權資產 (附註3(c))	—	—	—	—	—	(1,892)
Amortisation and depreciation	攤銷及折舊	—	(58)	(5)	(63)	(10,057)	—
Closing net book amount as at 30 June 2019	於二零一九年六月三十日之期末賬面淨值	8,128	321	67	8,516	148,460	—

8 INVESTMENT IN AN ASSOCIATE

Movement on the investment in an associate is as follows:

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2019 二零一九年 US\$'000 千美元	2018 二零一八年 US\$'000 千美元
As at 1 January	於一月一日	6,119	3,555
Share of post-tax (loss)/profit of an associate	應佔聯營公司除稅後 (虧損)/溢利	(35)	305
As at 30 June	於六月三十日	6,084	3,860

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

8 於聯營公司之投資

於聯營公司之投資之變動如下：

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	21,027,559 shares of US\$1 each 21,027,559股每股面值1美元之股份	30 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

		Unaudited As at 30 June 2019 未經審核 於二零一九年 六月三十日 US\$'000 千美元	Unaudited As at 30 June 2018 未經審核 於二零一八年 六月三十日 US\$'000 千美元
Net assets as at 1 January (Loss)/profit for the period	於一月一日之資產淨值 期內(虧損)/溢利	20,396 (116)	11,850 1,016
Net assets as at 30 June	於六月三十日之資產淨值	20,280	12,866
Interest in an associate (30%)	於聯營公司之權益 (30%)	6,084	3,860

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

該聯營公司主要於越南從事房地產發展。

There is capital commitment amounting to US\$112,000 (as at 31 December 2018: US\$112,000) in relation to the Group's investment in the associate.

有關本集團於聯營公司之投資之資本承擔為112,000美元(於二零一八年十二月三十一日: 112,000美元)。

9 TRADE RECEIVABLES

9 應收貿易賬款

		Unaudited As at 30 June 2019 未經審核 於二零一九年 六月三十日 US\$'000 千美元	Audited As at 31 December 2018 經審核 於二零一八年 十二月三十一日 US\$'000 千美元
Trade receivables from third parties	應收第三方貿易賬款	35,441	33,649
Less: loss allowance	減：虧損撥備	(522)	(498)
Trade receivables – net	應收貿易賬款 – 淨額	34,919	33,151

The credit terms of trade receivables generally range from cash on delivery to 90 days. The Group may grant a longer credit period to certain customers and it is subject to the satisfactory results of credit assessment. At 30 June 2019 and 31 December 2018, the ageing of the trade receivables based on invoice date was as follows:

應收貿易賬款之信貸期通常由貨到付現至90天。本集團可向若干客戶授出較長信貸期而其受限於信貸評估之滿意結果。於二零一九年六月三十日及二零一八年十二月三十一日，應收貿易賬款按發票日期之賬齡如下：

		Unaudited As at 30 June 2019 未經審核 於二零一九年 六月三十日 US\$'000 千美元	Audited As at 31 December 2018 經審核 於二零一八年 十二月三十一日 US\$'000 千美元
0 – 30 days	0至30天	20,797	21,372
31 – 90 days	31至90天	12,626	10,870
91 – 180 days	91至180天	1,353	789
181 – 365 days	181至365天	215	251
Over 365 days	365天以上	450	367
		35,441	33,649

9 TRADE RECEIVABLES (continued)

Loss allowance of trade receivables

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

The closing loss allowance for trade receivables as at 30 June 2019 and 31 December 2018 reconciles to the opening loss allowance as follows:

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2019 二零一九年 US\$'000 千美元	2018 二零一八年 US\$'000 千美元
Opening loss allowance as at 1 January 2018 and 2019	於二零一八年及 二零一九年一月一日之 期初虧損撥備	498	511
Increase/(decrease) in loss allowance recognised in condensed consolidated income statement during the period	於期內簡明綜合收益表 確認之虧損撥備增加/ (減少)	24	(16)
Closing loss allowance	期末虧損撥備	522	495

10 SHARE CAPITAL

10 股本

		Authorised ordinary shares 法定普通股		
		Par value 面值 US\$ 美元	Number of shares 股份數目	US\$'000 千美元
At 1 January 2018, 31 December 2018 and 30 June 2019	於二零一八年一月一日、 二零一八年十二月三十一日及 二零一九年六月三十日	0.01	10,000,000,000	100,000
		Issued and fully paid ordinary shares 已發行及繳足普通股		
		Par value 面值 US\$ 美元	Number of shares 股份數目	US\$'000 千美元
At 1 January 2018, 31 December 2018 and 30 June 2019	於二零一八年一月一日、 二零一八年十二月三十一日 及二零一九年六月三十日	0.01	1,522,742,000	15,228

11 TRADE PAYABLES

As at 30 June 2019, the ageing of the trade payables based on invoice date was as follows:

		Unaudited As at 30 June 2019 未經審核 於二零一九年 六月三十日 US\$'000 千美元	Audited As at 31 December 2018 經審核 於二零一八年 十二月三十一日 US\$'000 千美元
0 – 30 days	0至30天	7,744	19,232
31 – 90 days	31至90天	1,195	1,634
91 – 180 days	91至180天	30	–
Over 180 days	180天以上	10	9
		8,979	20,875

11 應付貿易賬款

於二零一九年六月三十日，應付貿易賬款按發票日期之賬齡如下：

12 BANK BORROWINGS

		Unaudited As at 30 June 2019 未經審核 於二零一九年 六月三十日 US\$'000 千美元	Audited As at 31 December 2018 經審核 於二零一八年 十二月三十一日 US\$'000 千美元
Non-current	非即期		
– long-term bank borrowings	– 銀行長期借款	23,464	26,993
– less: current portion of long-term bank borrowings	– 減：銀行長期借款之即期部分	(10,209)	(11,296)
		13,255	15,697
Current	即期		
– short-term bank borrowings	– 銀行短期借款	14,728	9,173
– current portion of long-term bank borrowings	– 銀行長期借款之即期部分	10,209	11,296
		24,937	20,469
Total bank borrowings	銀行借貸總額	38,192	36,166

12 銀行借貸

12 BANK BORROWINGS (continued)

Movements in borrowings are analysed as follows:

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2019 二零一九年 US\$'000 千美元	2018 二零一八年 US\$'000 千美元
Opening balance	期初結餘	36,166	35,397
Repayment of bank borrowings	銀行借貸償還款項	(24,292)	(19,270)
Proceeds from bank borrowings	銀行借貸所得款項	26,319	18,162
Exchange difference	匯兌差額	(1)	–
Closing balance	期末結餘	38,192	34,289

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

銀行借貸之賬面值按以下貨幣計值：

		Unaudited As at 30 June 2019 未經審核 於二零一九年 六月三十日 US\$'000 千美元	Audited As at 31 December 2018 經審核 於二零一八年 十二月三十一日 US\$'000 千美元
US\$	美元	36,712	36,166
New Taiwan dollar	新台幣	1,480	–
		38,192	36,166

12 BANK BORROWINGS (continued)

The Group has the following undrawn borrowing facilities:

		Unaudited As at 30 June 2019 未經審核 於二零一九年 六月三十日 US\$'000 千美元	Audited As at 31 December 2018 經審核 於二零一八年 十二月三十一日 US\$'000 千美元
Floating rate:	浮息：		
– Expiring within one year	– 於一年內到期	76,013	75,584
– Expiring beyond one year	– 於一年後到期	45,154	32,419
		121,167	108,003

As at 30 June 2019, the Group has aggregate bank facilities of approximately US\$159,359,000 (31 December 2018: US\$144,169,000) for bank borrowings, trade finance and other general banking facilities. Unutilised amount as at 30 June 2019 amounted to US\$121,167,000 (31 December 2018: US\$108,003,000). The Group's bank borrowings of US\$29,060,000 as at 30 June 2019 (31 December 2018: US\$25,541,000) were secured by corporate guarantees issued by Vedan International (Holdings) Limited.

12 銀行借貸 (續)

本集團有以下未提用借貸融資：

於二零一九年六月三十日，本集團合共擁有銀行融資為數約159,359,000美元（二零一八年十二月三十一日：144,169,000美元）作為銀行借貸、貿易融資及其他一般銀行融資。於二零一九年六月三十日，未動用金額為121,167,000美元（二零一八年十二月三十一日：108,003,000美元）。本集團於二零一九年六月三十日為數29,060,000美元（二零一八年十二月三十一日：25,541,000美元）之銀行借貸乃由味丹國際（控股）有限公司所發行之公司擔保作為抵押。

13 OTHER GAINS – NET

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月 2019 二零一九年 US\$'000 千美元	2018 二零一八年 US\$'000 千美元
Net exchange losses	匯兌虧損淨額	(12)	(61)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(71)	(25)
Gain on disposal of assets held-for-sale	出售持作出售之資產之收益	–	307
Gain on disposal of a subsidiary (Note 22)	出售一間附屬公司之收益（附註22）	3,940	–
Sales of scrap materials	廢料銷售	342	203
Government grant	政府補助	165	60
Impairment of amount due from the non-controlling interest of a subsidiary	應收一間附屬公司非控股權益之款項減值	–	(68)
Others	其他	(301)	232
Other gains – net	其他收益－淨額	4,063	648

13 其他收益－淨額

14 EXPENSES BY NATURE

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

14 按性質分類之開支

銷售成本、銷售及分銷開支及行政開支所包括之開支分析如下：

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2019 二零一九年 US\$'000 千美元	2018 二零一八年 US\$'000 千美元
Changes in inventories and consumables used	存貨及已用消耗品變動	110,957	107,665
Amortisation of intangible assets	無形資產攤銷	63	67
Amortisation of land use rights	土地使用權攤銷	–	27
Amortisation of right-of-use assets	使用權資產攤銷	122	–
Auditors' remuneration	核數師薪酬	120	127
Depreciation on property, plant and equipment	物業、廠房及設備折舊	10,057	9,141
Employee benefit expenses	僱員福利開支	19,329	18,241
Reversal of impairment of inventory	存貨減值撥回	(219)	(175)
Provision for/(reversal of) loss allowance of trade receivables (Note 9)	應收貿易賬款虧損撥備之撥備／(撥回) (附註9)	24	(16)
Operating lease rental	經營租賃租金	48	112
Technical support fee	技術支援費	1,494	1,439
Travelling expenses	差旅開支	913	924
Transportation expenses	交通開支	5,070	4,134
Advertising expenses	廣告開支	1,832	1,551
Other expenses	其他開支	14,815	14,263
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	164,625	157,500

15 FINANCE (COSTS)/INCOME – NET

15 財務（支出）／收入－淨額

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2019 二零一九年 US\$'000 千美元	2018 二零一八年 US\$'000 千美元
Finance income:	財務收入：		
– interest income on short-term bank deposits	– 短期銀行存款利息收入	350	393
– Unwinding of discount on non-current other receivable (Note)	– 解除非流動其他應收款項之折現（附註）	48	78
Finance income	財務收入	398	471
Finance costs:	財務支出：		
– Interest expense on bank borrowings	– 銀行借貸利息開支	(511)	(386)
– Interest expenses on lease liabilities	– 租賃負債利息開支	(35)	–
Finance costs	財務支出	(546)	(386)
Finance (costs)/income – net	財務（支出）／收入－淨額	(148)	85

Note:

On 22 February 2017, Vedan (Vietnam) Enterprise Corporation Limited entered into an agreement with an independent third party, to dispose of its property, plant and equipment of Ha Tinh plant at a consideration of US\$3,400,000. The transaction was completed during 2017. According to the repayment schedule in the agreement, the outstanding balance as at 30 June 2019 of US\$1,360,000 is repayable in the amount of US\$680,000 and US\$680,000 in 2019 and 2020, respectively. The balance is non-interest bearing and is repayable within 2 years.

附註：

於二零一七年二月二十二日，味丹（越南）股份有限公司與一名獨立第三方訂立一項協議，以3,400,000美元之代價出售河靜廠房的物業、廠房及設備。該交易於二零一七年完成。根據協議之還款時間表，於二零一九年六月三十日之尚未償還結餘1,360,000美元須於二零一九年及二零二零年分別償還680,000美元及680,000美元。結餘為免息及須於兩年內償還。

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 to the interim condensed consolidated income statement represents:

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2019 二零一九年 US\$'000 千美元	2018 二零一八年 US\$'000 千美元
Enterprise income tax	企業所得稅	2,487	2,307
Deferred income tax	遞延所得稅	(216)	(52)
		2,271	2,255

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.

(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.

(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 20% (for the period ended 30 June 2018: 17%).

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現行稅率計算。

於中期簡明綜合收益表內扣除之所得稅金額指：

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2019 二零一九年 US\$'000 千美元	2018 二零一八年 US\$'000 千美元
Enterprise income tax	企業所得稅	2,487	2,307
Deferred income tax	遞延所得稅	(216)	(52)
		2,271	2,255

企業所得稅按財務申報的法定溢利計算，且就所得稅的毋須課稅或不可扣稅的收支項目作出調整。

(i) 越南

按各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。

(ii) 中國

本集團在中國的業務的適用企業所得稅率為25%。

(iii) 新加坡／香港

由於本集團於本期間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

本集團在台灣業務的適用企業所得稅率為20%（截至二零一八年六月三十日止期間：17%）。

17 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company of US\$12,148,000 (2018: US\$9,064,000) by 1,522,742,000 (2018: 1,522,742,000) ordinary shares in issue during the period.

Diluted earnings per share is the same as the basic earnings per share as there are no dilutive instruments for the periods ended 30 June 2019 and 2018.

18 DIVIDENDS

A final dividend of US\$4,042,000 that relates to the year ended 31 December 2018 was declared on 14 May 2019 and paid in June 2019 (2018: US\$6,750,000).

On 27 August 2019, the Board resolved to declare an interim dividend of 0.4 US cents per share (2018: 0.298 US cents). This interim dividend, amounting to US\$6,080,000 (2018: US\$4,532,000), has not been recognised as a liability in this interim condensed consolidated financial information.

19 CAPITAL COMMITMENTS

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

	As at 30 June 2019 於二零一九年 六月三十日 US\$'000 千美元	As at 31 December 2018 於二零一八年 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)	
	3,110	2,493
	112	112
	3,222	2,605

20 CONTINGENT LIABILITIES

At 30 June 2019, the Company has given guarantees for banking facilities of subsidiaries amounting to US\$128,600,000 (31 December 2018: US\$128,600,000) of which US\$99,540,000 (31 December 2018: US\$79,067,000) has not been utilised.

17 每股盈利

每股基本盈利按本公司擁有人應佔溢利12,148,000美元(二零一八年: 9,064,000美元)除以期內已發行普通股1,522,742,000股(二零一八年: 1,522,742,000股)計算。

截至二零一九年及二零一八年六月三十日止期間,由於並無攤薄工具,故每股攤薄盈利與每股基本盈利相同。

18 股息

有關截至二零一八年十二月三十一日止年度之末期股息4,042,000美元已於二零一九年五月十四日宣派及於二零一九年六月予以支付(二零一八年: 6,750,000美元)。

於二零一九年八月二十七日,董事會已議決宣派中期股息每股0.4美仙(二零一八年: 0.298美仙)。此項中期股息為數6,080,000美元(二零一八年: 4,532,000美元)並未於本中期簡明綜合財務資料中確認為負債。

19 資本承擔

本集團於結算日已訂約但未產生之資本支出如下:

20 或然負債

於二零一九年六月三十日,本公司為附屬公司為數128,600,000美元(二零一八年十二月三十一日: 128,600,000美元)之銀行融資提供擔保,其中99,540,000美元(二零一八年十二月三十一日: 79,067,000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 Group as at 30 June 2019:

Related party 有關連人士	Relationship with the Group 與本集團之關係
Vedan Enterprise Corporation (“Taiwan Vedan”) 味丹企業股份有限公司(「台灣味丹」)	A substantial shareholder of the Company 本公司的主要股東
Dacin Holdings (Pte) Ltd 達欣控股有限公司	A subsidiary of an associate of the Company 本公司的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 有關連人士交易

本集團最終控股方為楊氏家族，其成員包括楊頭雄先生、楊正先生、楊永煌先生、楊坤祥先生、楊坤洲先生、楊永任先生、楊辰文先生、楊文湖先生、楊統先生、楊文吟女士、楊淑惠女士及楊淑媚女士。

- (a) 下表概述於二零一九年六月三十日之有關連人士及其與本集團的關係性質：

- (b) 在本集團日常業務過程中進行的重大有關連人士交易如下：

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2019 二零一九年 US\$'000 千美元	2018 二零一八年 US\$'000 千美元
Sales of goods to Taiwan Vedan	向台灣味丹銷售貨品	(i) 2,720	3,378
Technological support fee paid to Taiwan Vedan	向台灣味丹支付技術支援費	(ii) 1,494	1,439
Agency commission income received from Taiwan Vedan	向台灣味丹收取的代理佣金收入	(ii) 1	1

Notes:

- (i) In the opinion of the directors of the Company, sales to the related 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為在日常業務過程中進行。
- (ii) 本公司董事認為，該等交易在日常業務過程中進行，並且根據相關協議的條款收費。

21 RELATED PARTY TRANSACTIONS (continued)

(c) Balances with related parties

As at 30 June 2019 and 31 December 2018, the Group had the following significant balances with the related parties:

	Note	Unaudited As at 30 June 2019 未經審核 於二零一九年 六月三十日 US\$'000 千美元	Audited As at 31 December 2018 經審核 於二零一八年 十二月三十一日 US\$'000 千美元
Current:			
Amount due to Taiwan Vedan	(i)	(2,328)	(1,391)
Amount due from Taiwan Vedan	(i)	867	1,191
Short term loan to an associate	(ii)	120	120
Amount due to Capron Group Limited	(iii)	(30)	—

Notes:

- (i) The balance with Taiwan Vedan is unsecured, interest-free, denominated in US\$ and has no fixed terms of repayment.
- (ii) The short-term loan to an associate is unsecured, interest bearing at 4% per annum, denominated in US\$ and is repayable on demand.
- (iii) The balance with Capron Group Limited is unsecured, interest-free, denominated in US\$ and is repayable within 1 year.

(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.

	Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	2019 二零一九年 US\$'000 千美元	2018 二零一八年 US\$'000 千美元
Salaries and other short-term benefits	薪酬及其他短期福利	1,791	1,886

21 有關連人士交易 (續)

(c) 與有關連人士之結餘

於二零一九年六月三十日及二零一八年十二月三十一日，本集團與有關連人士之主要結餘如下：

	Note	Unaudited As at 30 June 2019 未經審核 於二零一九年 六月三十日 US\$'000 千美元	Audited As at 31 December 2018 經審核 於二零一八年 十二月三十一日 US\$'000 千美元
Current:			
Amount due to Taiwan Vedan	(i)	(2,328)	(1,391)
Amount due from Taiwan Vedan	(i)	867	1,191
Short term loan to an associate	(ii)	120	120
Amount due to Capron Group Limited	(iii)	(30)	—

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) 給予一間聯營公司之短期貸款為無抵押、按年利率4厘計息、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。

(d) 主要管理人員酬金

就僱員服務已付或應付主要管理人員（包括所有執行董事及高級管理層）之薪酬載列如下。

	Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	2019 二零一九年 US\$'000 千美元	2018 二零一八年 US\$'000 千美元
Salaries and other short-term benefits	薪酬及其他短期福利	1,791	1,886

22 DISPOSAL OF A SUBSIDIARY

On 26 January 2019, Ordino Investments Pte Limited, a wholly owned subsidiary of the Company entered into a sale and purchase agreement with an independent third party to sell all of its shares of Shandong Vedan Snowflake Enterprise Co., Ltd. with a cash consideration of US\$1. The transaction was completed on 29 January 2019.

The major classes of assets and liabilities of the disposed subsidiary as the date of disposal are as follows:

22 出售一間附屬公司之詳情

於二零一九年一月二十六日，本公司之全資附屬公司Ordino Investments Pte Limited與獨立第三方訂立買賣協議，以出售其於山東味丹雪花實業有限公司之全部股份，現金代價為1美元。該交易已於二零一九年一月二十九日完成。

已出售之附屬公司於出售日期之主要資產及負債類別如下：

		US\$'000 千美元
Consideration receivable:	應收代價：	
Cash consideration (Note)	現金代價（附註）	—
Trade and other receivables	應收貿易賬款及其他應收款項	(17)
Cash and cash equivalents	現金及現金等價物	(6)
Trade and other payable	應付貿易賬款及其他應付款項	151
Carrying amounts of net liabilities disposed	已出售之負債淨額賬面值	128
Exchange reserve released	已解除之匯兌儲備	3,707
Non-controlling interest for disposal of a subsidiary	有關出售一間附屬公司之 非控股權益	105
Gain on disposal of a subsidiary (Note 13)	出售一間附屬公司之收益（附註13）	3,940

Note:

The cash consideration for the sale of the subsidiary is US\$1.

附註：

出售附屬公司之現金代價為1美元。



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

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