



中期業績報告
**INTERIM
REPORT
2020**

VEDAN INTERNATIONAL (HOLDINGS) LIMITED
味丹國際(控股)有限公司
STOCK CODE 股份代號: 2317

Contents

目錄

2	Financial Highlights 財務摘要
3	Corporate Information 公司資料
5	Chairman's Statement 主席報告書
9	Management Discussion and Analysis 管理層討論及分析
22	Other Information 其他資料
26	Review Report of the Independent Auditor 獨立核數師審閱報告
27	Interim Condensed Consolidated Balance Sheet 中期簡明綜合資產負債表
28	Interim Condensed Consolidated Income Statement 中期簡明綜合收益表
29	Interim Condensed Consolidated Statement of Comprehensive Income 中期簡明綜合全面收益表
30	Interim Condensed Consolidated Statement of Changes in Equity 中期簡明綜合權益變動表
31	Interim Condensed Consolidated Statement of Cash Flows 中期簡明綜合現金流量表
32	Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

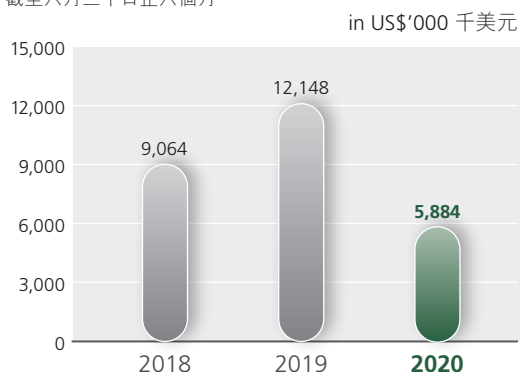
Financial Highlights

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		
		2020 二零二零年 US\$'000 千美元	2019 二零一九年 US\$'000 千美元	Change 變動
Revenue	收益	173,936	175,176	(0.7%)
Gross profit	毛利	30,827	34,995	(11.9%)
Profit for the period	期內溢利	5,894	12,160	(51.5%)
Profit attributable to owners of the Company	本公司擁有人應佔溢利	5,884	12,148	(51.6%)
Basic earnings per share	每股基本盈利	0.387 US cents 美仙	0.8 US cents 美仙	
Diluted earnings per share	每股攤薄盈利	0.387 US cents 美仙	0.8 US cents 美仙	
Interim dividend proposed per share	擬派每股中期股息	0.194 US cents 美仙	0.4 US cents 美仙	
Total dividends paid and proposed per share	已付及擬派每股股息總額	0.194 US cents 美仙	0.4 US cents 美仙	

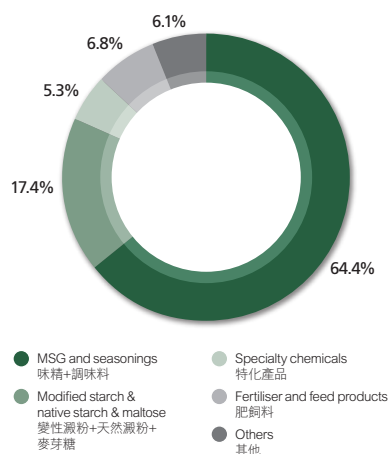
PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY 本公司擁有人應佔溢利

Six months ended 30 June
截至六月三十日止六個月



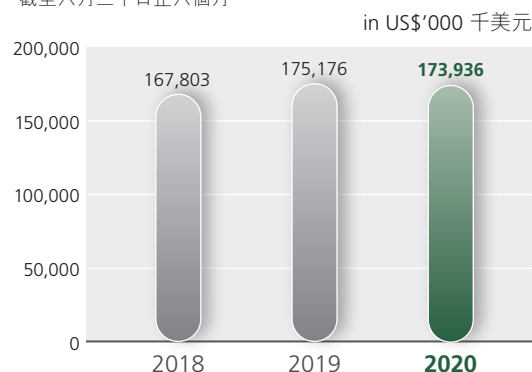
REVENUE BY PRODUCTS 按產品分類之收益

Six months ended 30 June 2020
截至二零二零年六月三十日止六個月



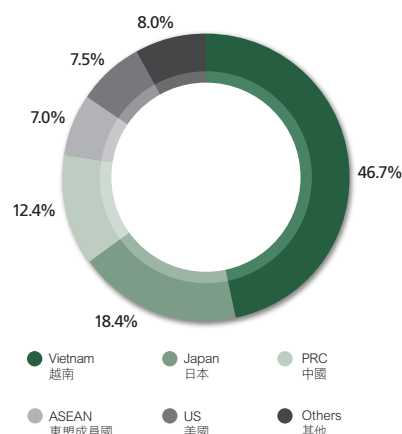
REVENUE 收益

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 2020
截至二零二零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
Certified Public Accountants
Registered Public Interest Entity Auditor
22nd Floor, Prince's Building, Central, Hong Kong

LEGAL ADVISORS

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

REGISTERED OFFICE

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Cricket Square, P.O. Box 902,
Grand Cayman KY1-1103,
Cayman Islands

CAYMAN ISLANDS SHARE REGISTRAR

Second Floor, Century Yard,
Cricket Square, P.O. Box 902,
Grand Cayman, KY1-1103,
Cayman Islands

董事會

執行董事

楊頭雄 (主席)
楊 正
楊坤祥 (行政總裁)
楊辰文
楊坤洲

非執行董事

黃景榮
周賜程

獨立非執行董事

趙培宏*
柯俊禎*
陳忠瑞*
黃鐘鋒*

* 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
執業會計師
註冊公眾利益實體核數師
香港中環太子大廈22樓

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的近律師行
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BRANCH SHARE REGISTRAR

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STOCK CODE

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Bloomberg: 2317 HK
Reuters: 2317.HK

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Chairman's Statement

主席報告書

During the first half of 2020, the global economy was impacted by the outbreak of COVID-19 pandemic at the beginning of the year and hence economic activities in all key regions substantially reduced. Consumption stagnated in general and the supply of some commodities was out-of-balance for a short while during the period due to the interruptions of transportation as a result of the lockdowns and containment measures implemented by certain regions. All major economies around the world including the US, EU, the PRC, and Central and South America were seriously affected and the global economic growth was also dealt a blow by the pandemic, adding uncertainties to the overall operating environment. Although the Group's largest market Vietnam imposed entry restrictions on foreigners and managed to effectively control the spread of COVID-19 pandemic within the country, its economic growth slowed down as the country's major trading partners were still confronted by the negative impacts of the pandemic. However, based on various key economic indicators, Vietnam is expected to achieve overall positive economic growth going forward.

As for the Group's operation during the first half of 2020, prices of some of its key raw materials increased, while the demand and selling prices of various products fell due to the COVID-19 pandemic and intensified competition. Among these products, MSG, hydrochloric acid, soda and fertilisers and feed products experienced contractions in both sales and profits because of the pandemic and keen competition. Revenue of modified starch, maltose and trading of distribution products improved in response to the stronger demand and promotion of new product. To operate in an environment fraught with uncertainties, the Group focused on sourcing raw materials flexibly, actively expanding business, stepping up sales, developing new products and new markets in its operations during the period, all in a bid to stabilise revenue and broaden profit.

Looking at the Group's business operations and revenue during the period, its revenue amounted to approximately US\$173,936,000, a reduction of US\$1,240,000, or around 0.7%, compared to the first half of last year (the same period last year). In particular, modified starch, maltose and trading of distribution products in the PRC recorded notable increase, while sales of MSG, hydrochloric acid, soda and fertilisers and feed products declined due to weaker demand and intensified competition, which led to a decrease in revenue for these products. Gross profit for the period was approximately US\$30,827,000, and gross profit margin decreased by 11.9% from the same period last year to 17.7%. The decrease in gross profit was mainly because of the rise in some of the raw materials prices and lower demand for certain products, as well as the intensified competition which resulted in the decrease in sales volume and selling prices. Net profit for the period amounted to approximately US\$5,894,000, or US\$6,266,000 lower than the same period last year. Net profit margin was 3.4%. The reason behind the notable reduction in net profit for the period was due to the absence of disposal gain of approximately US\$3,940,000 generated from the Group's subsidiary Shandong Vedan Snowflake Enterprise Co., Ltd recorded in the last corresponding period.

綜觀2020年上半年，全球經濟受到年初爆發的「新冠病毒」（新型冠狀病毒COVID-19）疫情衝擊，使得各主要區域的經濟活動均急速降溫。於期間內，整體消費趨緩停滯，某些區域實施隔離，運輸不便，使部份商品供需短期失衡，全球各主要經濟體如美國、歐盟、中國、中南美洲等都受到顯著影響，全球經濟增長均受到衝擊，整體環境充滿不確定之變數。本集團最大的市場－越南，目前雖然因實施境外入境管制，而使國內能較穩定地控制疫情，但因為其主要貿易夥伴仍遭受疫情影響，因此經濟增長速度有所放緩，但依各項主要經濟指標預測，越南之總體經濟發展，仍將朝正面成長之趨勢。

本集團於期內（2020年上半年）之營運，部份主要原料價格上升，同時，多項產品因受到疫情與競爭的影響而出現需求與售價下滑。其中味精、鹽酸、蘇打與肥飼料產品於市場因受到疫情與激烈競爭影響，使銷售與盈利受到壓縮。另外在變性澱粉、麥芽糖與貿易代理品項，因需求增加與推動新產品銷售，致使營收增加。面對現階段充滿不確定性之環境，本集團期內的主要營運重點為致力實行靈活的原料採購，並積極拓展業務與加強銷售力度，開發新產品與新市場，以期穩固營收與擴增利潤空間。

綜觀本集團於期內之營運與獲利，營業額約173,936,000美元，較去年上半年（「前期」）減少約124萬美元，下降約0.7%。其中變性澱粉、麥芽糖、與中國區的貿易代理品等業績有較明顯之提升，而味精與鹽酸、蘇打與肥飼料產品之銷售卻因需求下降與競爭致使營業額下滑。另外，期內毛利為約3,082.7萬美元，毛利率17.7%，較前期下跌11.9%。毛利下跌主要因為期內部份原料價格上漲及部份產品需求下滑，同時受壓於競爭之影響，銷量與售價均出現下滑。本期淨利為約589.4萬美元，較前期減少約626.6萬美元，淨利率為3.4%。本期淨利差異較大之另一主因為去年因處置子公司山東味丹雪花公司結算後所帶來之利益（約394萬美元），故造成本集團期內淨利大幅減少。

Major geographic markets and segment performance of the Group varied in accordance with the demand for products and the degree of competition in different markets. In Vietnam, the performance of various products including MSG, modified starch and feed products improved alongside the increasing market demand, driven by stable product quality, strong brand influence and the support of well-established sales channels. However, the selling prices and sales volume and thus the revenue of seasonings, maltose and hydrochloric acid, soda and feed products within the specialty chemicals segment fell substantially because of the COVID-19 pandemic, weaker demand and price competition in the market. Therefore, the Group's overall revenue from Vietnam dropped by 4.1% year-on-year during the period. In the PRC market, products such as MSG, seasonings and starch, which were impacted by the COVID-19 pandemic, limitations on product transportation and weaker demand, recorded a decrease in sales volume, hence the Group's performance in those segments faced a downturn compared to the same period last year. However, revenue from trading of distribution products, frozen food and coffee beans increased remarkably year-on-year, thanks to segmentation of sales regions and stronger sales channels. Overall revenue of the PRC market recorded a growth of around 7.4% from the same period of last year. Recovery of the Japanese economy was relatively slow. The COVID-19 pandemic added with price competition faced by the products dragged down sales volume of the Group's MSG, modified starch and fertilisers in Japan. As a result, the Group's performance in this market declined by around 5.5% year-on-year. With respect to the ASEAN market, its main products including MSG, modified starch and fertilisers declined in sales volume with weaker market demand, hence revenue from the market fell notably by 10.4% year-on-year. In the US, as sales gradually picked up due to the Group's effort in promoting modified starch and maltose products and exploring new markets and new customers, its US operations rebounded by approximately 10.2%.

有關本集團各主要市場與業務經營，各地市場對不同產品的需求與競爭均有個別表現。在越南市場，包括味精、變性澱粉與飼料等產品業績憑藉穩定的品質、品牌與銷售通路，配合市場需求推升業績增長。但因受到疫情影響，調味料、麥芽糖、特化產品之鹽酸與蘇打與肥料產品，因受到需求下降及市場低價競爭之因素，售價與銷售量均下跌，致使該等產品營收有較大幅度之下滑。故此本集團於期內在越南市場之營收，較前期下滑4.1%。而本集團在中國區的營運，主要受到疫情影響，產品運輸及需求均受到限制，味精、調味料與澱粉銷量減少，業績較前期下滑；但是期內之貿易代理品項，速凍食品與咖啡豆，因銷售區域區隔與通路之強化，營收較前期有較大幅之增長，致使中國區整體營收較前期增長7.4%。另外，日本市場的營運，因其經濟景氣復甦較慢，加上疫情擴散，且多項產品於市場仍存在價格競爭，故此該市場之味精、變性澱粉與肥料等產品銷售量下降，使本集團於此市場的業績較前期下滑約5.5%。而東盟市場主要產品，味精、變性澱粉與肥料產品銷售量亦因市場需求下滑而降低，使本期此等地區之業績較前期大幅下滑10.4%。除此之外，美國市場整體之營運因積極推展變性澱粉與麥芽糖產品，以及成功開發新市場新客戶，銷售逐漸錄得增長，業績也上升約10.2%。

Chairman's Statement 主席報告書

By product items, the Group's major products are MSG and seasonings. Although operations and sales remained stable in Vietnam, the PRC and other overseas markets were impacted by the COVID-19 pandemic and international market competition, hence the overall revenue was around 1.7% lower than the last corresponding period. With regard to another key product category of modified starch products, the supply and price of its raw materials, cassava, stabilised compared to the same period last year and products with new specifications were also launched during the period. The demand for modified starch products was lower in Japan and the ASEAN market, but Vietnam, the US and the PRC all recorded stable growth in the product. Therefore, sales and revenue of modified starch increased in general. Maltose was another key starch product that also benefited from the stable price and supply of raw materials and the introduction of high value-added products, boosting sales volume during the period. Maltose achieved satisfactory sales growth in the US, and therefore, revenue from starch products and maltose increased by approximately 2.8% against the same period last year. Observing the market potential and bright development prospects of these products, the Group is working hard on the development of these products and their variants, hoping to offer more diverse and high value-added products. As for hydrochloric acid and soda products within the specialty chemicals segment, industries related to these products including the iron and steel, beer and hospitality sectors were seriously impacted by the pandemic and demand decreased sharply. Hydrochloric acid and soda also recorded lower selling price and sales volume due to market competition, and revenue of these products fell markedly during the period. Overall revenue of specialty chemicals decreased significantly by 27.6% year-on-year. With regard to operation of the Group's fertiliser products, overall sales dropped by about 5.1% against the last corresponding period due to climate change, unstable plantation period of agricultural products and the outbreak of African Swine Fever in Vietnam. To cope with these, the Group has been actively developing fertilisers and feed products with higher added value based on market conditions and seeking new customers to drive revenue and profit growth. With regard to trading of distribution products in the PRC including bulk food ingredients and coffee beans, performance improved notably and recorded growth of 59.2% year-on-year mainly due to the Group's strategy to strengthen the product mix and sales network.

以產品類別分析，本集團主要的味精與調味料產品，雖然越南市場之營運銷售仍維持穩定，但中國與外銷的各地市場，由於受到疫情與國際競爭的影響，整體營收較前期下降約1.7%。本集團另一項重要的變性澱粉產品，於期內因木薯原料供應與價格較前期穩定，且推展新規格品項，雖然在日本與東協市場因需求下滑，但越南、美國與中國等市場卻有穩定的增長，使本集團整體變性澱粉銷售與營收增加。本集團於澱粉產品之另一項重要項目－麥芽糖產品，同樣於期內受惠於原料價格穩定供應以及推展高附加價值產品，使銷售量增加，尤其在美國的銷售有不俗的成長表現，故於期內澱粉產品與麥芽糖之營業額較去年同期增加約2.8%。本集團目前相當重視此類產品的市場潛力與發展，並致力於開發此類產品與其延伸產品，以期發展多元化產品與開創更高之產品附加價值。另外，在特化產品中的鹽酸與蘇打產品，受到疫情波及，此產品之相關客戶產業，如鋼鐵、啤酒、旅館等營運均受到相當大衝擊，需求急速萎縮。此外，鹽酸蘇打產品也受到市場低價競爭，使得期內銷售之量價俱跌，營收有較大幅的下滑，故整體特化產品業績較前期明顯下跌27.6%。而本集團的肥料產品營運，由於氣候變化以及農產品栽種期不穩定，同時因越南仍受到非洲豬瘟的漫延，故肥料整體銷售額較前期下滑約5.1%。對此，本集團將因應此市場趨勢，積極發展較高附加價值之肥飼料產品，以開發新客戶，推升營收與獲利。另外在中國區的大宗食材與咖啡豆等貿易代理商品，因透過強化產品組合與銷售網絡，期內業績大幅增加，較前期增長59.2%。

In the first half of 2020, the Group's operation was affected by the weak demand for various products due to the COVID-19 pandemic and also the price competition as well as price hikes of some of the raw materials. To address these issues, the Group focused on strengthening its business, improving cost control measures and developing new products and new markets. It also adopted more flexible and comprehensive materials procurement model and upgraded its production technologies to stabilise costs and maintain competitiveness in production. In terms of marketing strategy, apart from continuing to grow the Vietnam market, the Group also strived for development in the emerging markets with promising growth potential and the strengthening of distribution channels. For the relatively mature sales channels, the Group adjusted its sales and marketing strategy in order to enhance and unleash the full potential of its sales network. It has also stepped up research and development of new products, which will be introduced to the market with the aim of boosting the influence of its brand and sales channels. Within the PRC operation, the Group continued to strengthen its business development team, to boost the trading of the distribution products with higher added value and to expand in the markets of different regions for marketing efficiency.

Looking ahead to the second half of 2020, the Group realises that its operations will continue to encounter rapid changes in the business environment. In particular, the possible shortage of local raw materials in Vietnam, rising raw materials prices in the international markets, price competition for various products and softened demand due to the COVID-19 pandemic are potentially greater concerns. Nevertheless, the sustainable growth of Vietnam's economy presents tremendous business opportunities. The Group remains cautiously optimistic towards the prospects of the Vietnam market and will take more forceful strides to enter new markets and develop new products in order to enhance its brand influence. By more effectively utilising its channel resources, the Group will be able to operate its business more flexibly and dynamically. It will also formulate appropriate strategies aiming to capture opportunities and cope with the rapidly evolving business environment. At the same time, the Group will strive to secure major sources of raw materials and explore alternative sources so as to stabilise production costs, and hasten the development of new products and the pace of forming strategic alliances. In doing so, as Vietnam further opens its market and its economy continues to steadily grow, the Group will not only be able to strengthen and effectively execute its sales strategies, but can also further expand to different businesses and markets. Building on a solid business foundation, the Group is confident that its businesses will continue to advance along the right track of development. All of our management are also well aware of the Group's opportunities and responsibilities in the changing business environment. By adopting an open and proactive approach, we will execute the Group's planned operation strategies pragmatically and diligently, all in a bid to achieve greater breakthroughs and development in terms of results and operations.

By Order of the Board
Yang Tou-Hsiung
Chairman

25 August 2020

本集團於上半年的營運，主要因新冠肺炎疫情造成多項產品的需求不振，亦需面對市場低價競爭與部份原料價格上漲的挑戰，故本集團在期內除專注於強化業務與改善成本，同時亦致力於開拓新產品與新市場之發展。本集團除採取靈活多元的原料採購模式與持續提升生產技術，以穩定成本及維持生產競爭力外，在行銷戰略上，除精耕越南本地市場，並著力於發展具潛質之新興市場，強化通路架構，對於較為成熟的通路，本集團再整合其行銷策略，深耕銷售網絡，以發揮通路價值；同時，本集團積極強化研發新產品與精規劃導入相關新產品之銷售，延伸品牌及通路的加乘效果。中國區的營運方面，本集團將持續強化業務團隊，發展高附加價值之貿易代理品，並努力精耕區域市場以發揮行銷綜效。

展望2020年下半年，我們體會到本集團在營運上仍將面臨多項不穩定因素，尤其是面對越南本地原料潛在短缺，國際市場原料價格提升、多項產品於市場低價競爭與肺炎疫情所造成的需求不振等多項不確定因素，均是來年較大的隱憂。但是憑著越南經濟持續的成長，面對深具潛力的商機，本集團將仍抱持審慎樂觀的態度，加快腳步投入發展新產品新市場，藉擴大品牌的效益，善用通路資源，提升經營的彈性與機動性，以掌握時機及因應快速變化的經營環境擬訂相關的策略。同時，本集團將繼續努力取得主原料與探索替代性原料以穩定生產成本，加速新產品發展或策略聯盟的腳步，才能在越南開放的市場與經濟的穩定成長下，強化並發揮業務銷售策略，同時把握機會在各事業領域與市場進行更進一步的拓展。本集團相信，在目前的經營基礎之下，本集團將持續朝向正面的方向發展。而本集團的各級管理層，亦深切體會到本集團在多變的經營環境中的契機與所肩負之責任，將會以開放的眼光與積極的心態，務實並謹慎地執行本集團各項營運策略，以期為本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

2020年8月25日

Management Discussion and Analysis

管理層討論及分析

I. BUSINESS OVERVIEW

In the first half of this year, the global economy was severely impacted by the COVID-19 pandemic. According to the latest forecast by the International Monetary Fund (IMF), the global economy is estimated to contract by 4.9% in 2020. In spite of the gradual resumption of works in the PRC since February, the input and output of labour production have yet to return to the normal level. Besides, the flooding problem of several main rivers starting from June has added uncertainties to China's economic growth. Meanwhile, the US economic outlook remains highly uncertain, and most regions in the country have been locked down since March, leading to a significant contraction of economic activities. In the European Union, owing to the lockdowns in several regions, the economy contracted sharply in the first half of this year. Even though the economy stabilised in the second half of the year, the annual growth rate has yet to return to the positive level. In Japan, economy has slipped into deeper recession, and postponement of the Tokyo Olympic Games has posed negative impacts on the country's GDP. For the emerging countries, their economies are easily impacted by the difficult global economic environment due to high reliance on manufacturing exports and certain natural resources, thus their economies could enter recession for the first time in the past 60 years. Economic prospects of the Middle East countries do not appear to be optimistic either, as hit by the pandemic, sanctions and low oil prices. Moreover, the subsequent uncertainty of Sino-US trade conflicts and also various factors, including the restructuring of global supply chains, unemployment waves and debt issues, have resulted in the trends of weakening growth of the major economies around the world, bringing long-term challenges to the worldwide economies.

In Vietnam, the GDP grew by 1.81% in the first half of 2020, which was the lowest growth rate over the past decade but remained a relatively high level compared to other countries in the world. The CPI rose by 4.19%. Total imports and exports amounted to US\$238,400,000,000, still with a trade surplus of approximately US\$4,000,000,000. Foreign Direct Investment (FDI) was approximately US\$15,670,000,000, equivalent to 85% of the amount in the same period of 2019, reflecting the effect of pandemic on the flows of foreign investment capital into Vietnam. The exchange rate of the Vietnam Dong against US dollar remained stable, only depreciating by 0.7%, mainly attributable to the supply and demand shifts in foreign exchange markets towards the shortage of US dollar. At present, as restrictions on the entry of foreigners are still being imposed by Vietnam, the pandemic situation of the country has been contained and relatively stable. However, its main trading partners are still struggling with the pandemic, so the country's economic growth is expected to slow down. Despite the fact that international landscape and conditions are expected to continue facing various unfavourable factors, a stable macroeconomic situation remains the main objective of Vietnam.

一、業務總覽

今年上半年受到新冠病毒疫情(COVID-19)影響，全球經濟遭受重挫，國際貨幣基金組織(IMF)最新預測二零二零年全球經濟將衰退4.9%。儘管中國自二月起逐步復工，但生產的勞動力投入及產出均未回復到正常水平；而從六月開始，受到數條主要河流水患的影響，中國經濟增長更添變數。美國經濟前景仍存在高度不確定性，多數地區自三月以來處於封鎖狀態，經濟活動顯著萎縮。歐盟亦由於數個地區的封鎖，經濟於上半年急劇收縮，即使下半年趨於穩定，全年增長率仍不足恢復到正值。日本經濟陷入更深的衰退，東京奧運延後一年，對國內生產總值(GDP)產生負面影響。新興市場國家因經濟高度依賴製造出口、特定自然資源等等，故更容易受到全球經濟困境的衝擊，預期60年來首見衰退。中東各國在受到疫情、制裁、低油價打擊下，經濟不容樂觀。加上中美貿易衝突的後續走向仍不明朗，全球產業鏈重組、失業潮、債務問題等諸多因素，使全球各主要經濟體之增長仍呈現疲弱之趨勢，並為各國經濟帶來長期挑戰。

越南二零二零年上半年國內生產總值(GDP)增長為1.81%，是十年來最小增幅，但與世界各國相比，仍處於較高水平。消費物價指數(CPI)上漲4.19%，進出口總額約為2,384億美元，貿易順差仍達約40億美元，外國直接投資(FDI)約156.7億美元，相當於二零一九年同期的85%，顯示疫情也影響流入越南的外國投資資本。越南兌美元匯率走勢保持穩定，貶值幅度為0.7%，主要由於外匯供求朝著缺乏美元的方向變化。目前，越南仍然限制國外入境，以助國內較為穩定地控制疫情，但其主要交易夥伴仍遭受疫情困擾，因此經濟增長速度將有所放緩，雖然國際局勢與條件預測仍面臨很多不利因素，但穩定宏觀經濟仍是越南的首要目標。

During the first half of 2020 (the "Period"), the Group's revenue amounted to approximately US\$173,936,000, a drop of 0.7% or approximately US\$1,240,000 compared to the first half of 2019 (the same period last year). The drop was mainly because of the declining market demand of specialty chemicals (soda and hydrochloric acid) due to the pandemic, resulting in a plunge in both sales volume and selling price. Since certain overseas markets adopted strategic price reduction due to price competition among the industry players, the revenue of MSG dropped. During the Period, the selling price of molasses raw materials rose significantly, whereas the selling price of cassava raw materials and energy price gradually stabilised. As the selling prices were unable to reflect the rising cost of products, the Group's gross profit margin declined during the Period. Moreover, the Group's net profit declined substantially as no exceptional gain was booked from the disposal of a subsidiary similar to the same period of 2019.

With regard to markets, revenue from Vietnam decreased by approximately US\$3,482,000 or 4.1% year-on-year, mainly due to a significant reduction in the sales of specialty chemicals as a result of sharply lower demand and import price competition with other industry players. Revenue from the PRC market jumped by approximately US\$1,484,000 or 7.4%. The notable revenue growth was mainly attributable to the effective marketing strategy of trading products. In Japan, revenue for the Period decreased by approximately US\$1,869,000 or 5.5% year-on-year, mainly due to the lower demand for MSG and modified starch and intensified market competition. Revenue from the ASEAN market also declined by approximately US\$1,420,000 or 10.4% year-on-year, mainly due to lower demand for MSG and modified starch and price competition in the market. Revenue from the US market for the first half of 2020 jumped by approximately US\$1,208,000 or 10.2% year-on-year, driven by the higher sales volume of maltose. In Taiwan and other markets, revenue for the first half of the year climbed by approximately US\$2,839,000 or 25.8%, mainly attributable to the notable revenue growth of MSG and modified starch.

With regard to products, the selling prices of most major products were adjusted downward due to price competition amidst the pandemic, hence the decline of revenue. Nonetheless, the Group's effort in developing high value-added products in recent years has started reaping the harvest, particularly the organic products of maltose and high-end products of modified starch. Consequently, selling prices increased significantly, and overall revenue rose by approximately US\$836,000 or 2.8% year-on-year. As for other products, sales volume of coffee products and bulk food ingredients distributed in the PRC grew substantially, thereby driving up revenue by approximately US\$3,964,000 or 59.2%.

本集團二零二零年上半年（「期內」）營收達約173,936,000美元，較二零一九年上半年（去年同期）下滑0.7%，金額減少約1,240,000美元。營收衰退主要原因是越南國內特化產品（蘇打與鹽酸）之市場需求受疫情影響而萎縮，銷售量與售價均明顯下跌，而味精於部份外銷市場為應對同業低價銷售的競爭，採取策略性調降售價，導致營收減少。期內糖蜜原料價格較大幅度上漲，木薯原料與能源價格逐步回穩，因售價無法完全反映成本上漲之產品，導致本集團期內毛利率下滑。另外，今年與二零一九年同期相比，因去年處置子公司結算後帶來之利益，造成本集團期內淨利大幅減少。

在市場方面，越南市場營收較去年同期減少約3,482,000美元或4.1%，主要由於特化產品面對市場需求驟減與同業進口價格競爭，導致營業額大幅下滑。中國市場營收較去年同期增加約1,484,000美元或7.4%，主要是貿易產品的營銷策略奏效，使營收明顯增長。日本市場於期內營收較去年同期減少約1,869,000美元或5.5%，主要由於味精與變性澱粉市場需求減少與市場競爭加劇，導致營收明顯下滑。東盟市場營收亦較去年同期減少約1,420,000美元或10.4%，主要是因為味精與變性澱粉的市場需求減少及受到低價競爭影響，導致營業額下滑。美國市場二零二零年上半年營收較去年同期增加約1,208,000美元或10.2%，主要為麥芽糖銷售量增加，帶動營收增長。於台灣及其他市場於本年上半年的營收亦較去年同期增加約2,839,000美元或25.8%，主要因味精與變性澱粉之營收有較大幅度增長。

在產品方面，大部分主要產品售價為應對疫情導致的價格競爭而隨之調降，導致營收均有下滑。然而，本集團近年致力開發的高附加價值產品已初見成效，特別是麥芽糖之有機產品與變性澱粉之高階產品，售價明顯上升，整體營收較去年同期增加約836,000美元或2.8%。其他產品因中國區所代理之咖啡產品與大宗食材銷售量大增，推動營業額大幅增長約3,964,000美元或59.2%。

Management Discussion and Analysis 管理層討論及分析

The Group's gross profit for the Period amounted to approximately US\$30,827,000, a fall of approximately US\$4,168,000 or 11.9% compared to the same period of 2019. Its overall gross profit dropped to 17.7% from 20.0% in the same period of 2019. Its net profit declined by approximately US\$6,266,000 or 51.5% year-on-year to approximately US\$5,894,000, while net profit margin dropped to 3.4% from 6.9% in the same period of 2019. The decrease of gross profit and net profit during the Period was mainly due to higher production costs as a result of greater price hikes of some bulk raw materials. However, the selling prices of some products did not reflect the rising costs. Besides, compared to the gain (approximately US\$3,940,000) generated from the disposal of a subsidiary Shandong Vedan Snowflake Enterprise Co., Ltd. in the same period of 2019, no similar disposal gain was booked during the Period.

本集團期內毛利達約30,827,000美元，較二零一九年同期減少約4,168,000美元或11.9%，本集團整體毛利率由二零一九年同期20.0%下降至17.7%。本集團淨利約為5,894,000美元，較二零一九年同期減少約6,266,000美元，相當於51.5%，淨利率由二零一九年同期6.9%降至3.4%。期內毛利與淨利減少主要因為部份大宗原料價格有較大幅度上漲，製造生產成本增加，部分產品售價反映不及成本之漲幅。另外，與二零一九年同期相比，期內未發生處置子公司山東味丹雪花公司結算後所帶來之利益（約394萬美元）。

II. BUSINESS ANALYSIS

(i) Sales Analysis by Market

二、營業分析

(一) 市場銷售分析

Unit: US\$'000

單位：千美元

Country	國家	First Half of 2020 2020年上半年		First Half of 2019 2019年上半年		Difference 差異	
		Amount 金額	%	Amount 金額	%	Amount 金額	%
Vietnam	越南	81,259	46.7%	84,741	48.4%	(3,482)	(4.1%)
Japan	日本	32,051	18.4%	33,920	19.4%	(1,869)	(5.5%)
PRC	中國	21,534	12.4%	20,050	11.4%	1,484	7.4%
ASEAN	東盟國家	12,239	7.0%	13,659	7.8%	(1,420)	(10.4%)
US	美國	13,012	7.5%	11,804	6.7%	1,208	10.2%
Others	其他	13,841	8.0%	11,002	6.3%	2,839	25.8%
Total	合計	173,936	100.0%	175,176	100.0%	(1,240)	(0.7%)

1. Vietnam

Vietnam is the largest market of the Group. In the first half of the year, revenue decreased by approximately US\$3,482,000 or 4.1% year-on-year to approximately US\$81,259,000. Sales volume and selling price of soda and hydrochloric acid products dropped because of the lower market demand and import price competition among industry players, resulting in a notable decline of revenue. Selling prices of MSG and modified starch decreased due to market competition, thus effectively pushing up the growth in sales volume and revenue. During the Period, the Group actively promoted new fertiliser products with higher added value, gradually adjusted its product structure and implemented price adjustment strategy. As a result, the profitability improved significantly despite the decline in overall revenue of fertiliser products. The overall revenue contribution from Vietnam to the Group's total revenue fell to 46.7% from 48.4% in the same period last year.

2. Japan

Japan remains the second largest market of the Group. However, as Japan's economy recovered in an even slower pace due to the outbreak of pandemic during the Period, sales volume and revenue of the market fell. Meanwhile, for modified starch, sales of high-end products were affected by the slowdown in market demand, thus overall revenue decreased. Revenue for the Period declined by approximately US\$1,869,000 or 5.5% year-on-year to approximately US\$32,051,000. The share of revenue from Japan fell to 18.4% from 19.4% in the same period last year.

3. The PRC

During the Period, revenue from the PRC market grew by approximately US\$1,484,000 or 7.4% year-on-year to approximately US\$21,534,000. The share of revenue from the PRC increased to 12.4% from 11.4% in the same period last year. The increase in revenue from the PRC market for the Period was mainly because of the wider range of trading products distributed in the PRC and strengthened management and cooperation in supply chains. Consequently, the market achieved better sales performance when compared to that of the same period last year, with significantly higher revenue.

1. 越南市場

越南是本集團第一大市場，今年上半年營收約為81,259,000美元，較去年同期減少約3,482,000美元或4.1%。營收減少主要是由於蘇打鹽酸產品受市場需求減少與同業進口價格競爭，銷售量與售價同時下滑，致營業額有較大跌幅。味精與變性澱粉因應市場競爭而調低售價，有效推升銷售量與營收之增長。期內本集團致力推動高附加價值之肥飼料新產品，逐步調整產品結構，執行價格調整策略，雖然肥飼料整體營收下滑，但獲利能力明顯改善。越南整體營收佔本集團總營收由去年同期48.4%下降至46.7%。

2. 日本市場

日本仍為本集團第二大市場，期內由於日本受疫情影響，經濟復甦步伐更加緩慢，導致銷售量與營收下滑。同時，變性澱粉亦受市場需求放緩而影響高階產品之銷售，使整體營業額下降。期內營收達約32,051,000美元，較去年同期減少約1,869,000美元或5.5%，營收佔比由去年同期之19.4%下降至18.4%。

3. 中國市場

期內中國市場營收約為21,534,000美元，較去年同期增加約1,484,000美元或7.4%，營收佔比由去年同期11.4%增加至12.4%。中國市場期內營收增加，主要因為中國區所代理之貿易產品拓展多元品項，強化供應鏈之管理與合作，致銷售表現優於去年同期水準，營業額顯著上升。

4. The ASEAN market

Revenue from the ASEAN market, excluding Vietnam, fell by approximately US\$1,420,000 or 10.4% year-on-year to approximately US\$12,239,000 during the Period. The share of revenue from ASEAN market decreased to 7.0% from 7.8% in the same period last year. The decline of revenue in the Period was mainly due to the changes of market demand for modified starch amidst the pandemic and the low-price competition, leading to a more significant drop in both sales volume and revenue. Moreover, sales volume of MSG declined due to continued low-price competition in the market, resulting in a decrease of revenue. The Group has actively expanded in the ASEAN market, aiming to leverage its advantages in the industry for building an effective business model, forging close partnerships and capturing enormous business opportunities.

5. The US

Revenue from the US market rose by approximately US\$1,208,000 or 10.2% year-on-year to approximately US\$13,012,000 during the Period, accounting for 7.5% of the Group's total revenue, higher than 6.7% in the same period last year. The growth was mainly because the higher demand for organic products of maltose boosted both selling price and sales volume of the products. Consequently, revenue rose and contributed significantly to the profit. Since the Group has mastered the key technology with enhanced competitiveness of its products, it is expected to achieve impressive performance in the future.

6. Other markets

Other markets mainly include Taiwan, Korea and the European Union markets. Total revenue from the markets achieved a notable growth owing to the increase of sales volume of MSG and modified starch. Total revenue climbed by approximately US\$2,839,000 or 25.8% year-on-year to approximately US\$13,841,000. The contribution of revenue from the markets to the Group's total revenue rose to 8.0% from 6.3% in the same period last year.

4. 東盟市場

期內東盟市場，除越南之外，營收約為12,239,000美元，較二零一九年同期減少約1,420,000美元或10.4%，營收佔比由去年同期7.8%下降至7.0%。期內營收衰退，主要原因是變性澱粉面對疫情連帶的市場需求變化產生的低價競爭，導致銷售量與營業額均有較大跌幅。另外，味精亦持續受到市場的低價競爭，導致銷售量減少，營收下滑。本集團持續積極拓銷東協市場，期望能發揮產業優勢，打造有效的營運模式，建立緊密的合作夥伴，把握龐大的潛在商機。

5. 美國市場

美國市場期內營收約為13,012,000美元，較二零一九年同期增加約1,208,000美元或10.2%，營收佔比由去年同期6.7%增加至7.5%。業績增長主要是因為麥芽糖之有機產品需求增加，帶動售價與銷售量上升，營業額隨之增長，對於獲利的貢獻顯著，本集團已掌握關鍵技術，產品競爭力提高，表現亮眼未來可期。

6. 其他市場

其他市場主要為台灣、韓國及歐盟市場，主要由於味精及變性澱粉之銷售量增長，以致營收有較大幅度增長。合計營收達約13,841,000元，較去年同期增加約2,839,000美元或25.8%，營收佔比由去年同期6.3%增至8.0%。

(ii) 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 2020 2020年上半年		First half of 2019 2019年上半年		Difference 差異	
		Amount 金額	%	Amount 金額	%	Amount 金額	%
MSG & seasonings	味精+調味料	111,978	64.4%	113,870	65.0%	(1,892)	(1.7%)
Modified starch & native starch & maltose	變性澱粉+天然澱粉+麥芽糖	30,223	17.4%	29,387	16.8%	836	2.8%
Specialty chemicals	特化產品	9,199	5.3%	12,704	7.3%	(3,505)	(27.6%)
Fertilisers and feed products	肥料與飼料	11,881	6.8%	12,524	7.1%	(643)	(5.1%)
Others	其他	10,655	6.1%	6,691	3.8%	3,964	59.2%
Total	合計	173,936	100.0%	175,176	100.0%	(1,240)	(0.7%)

1. MSG and seasonings

Revenue from MSG and seasonings products during the Period amounted to approximately US\$111,978,000, a decrease of approximately US\$1,892,000 or 1.7% year-on-year. The decline was mainly attributable to the significant lower demand in the PRC, Japan, US and European markets as affected by the COVID-19 pandemic in the first half and low-price competition among industry players, leading to a drop of both sales volume and revenue. Despite the sales growth in Vietnam and other markets, the performance of overall MSG and seasonings related products during the Period was still below the expectation. Thus the share of revenue decreased to 64.4% from 65.0% in the same period last year.

1. 味精與調味料

期內味精與調味料相關產品營收約111,978,000美元，較二零一九年同期減少約1,892,000美元或1.7%，味精業績衰退主要因上半年在中國、日本、美國與歐洲市場因受到肺炎疫情影響導致需求明顯減少，加上同業低價競爭，使銷售量與營收同時下滑。雖然越南與其他市場之銷售有增長，但整體而言，味精和調味料相關產品表現於期內仍遜預期，營收佔比由去年同期65.0%降至64.4%。

2. Modified starch/native starch/maltose

Overall sales of modified starch, native starch and maltose products were boosted as the selling price of cassava gradually stabilised. As a result, revenue from the products climbed by approximately US\$836,000 or 2.8% year-on-year to approximately US\$30,223,000. Sales of modified starch in the ASEAN market witnessed a greater decline due to the effect of low-price competition in the South East Asia. However, revenue from other markets achieved significant growth due to the recovery of demand for high-end modified starch. In particular, the increase in new customer base for organic maltose in the US market boosted sales volume of maltose and thus boosted the revenue growth. The revenue contribution from starch related products to the Group's total revenue climbed to 17.4% from 16.8% in the same period last year. The Group has actively developed high value-added products such as organic maltose and high-end modified starch and began to reap the harvest.

3. Specialty chemicals and fertilisers and feed products

Specialty chemicals including hydrochloric acid, soda and bleach are sold in the Vietnam's market. During the Period, users of basic chemical products were affected by the COVID-19 pandemic, so the demand of most customers in Vietnam and overseas shrank, which directly hit the output of specialty chemicals and stimulated price competition. Revenue from specialty chemicals amounted to approximately US\$9,199,000 during the Period, down by 27.6% or around US\$3,505,000, against the same period of 2019. This segment took up 5.3% of the Group's total revenue, compared to 7.3% in last corresponding period. In light of the intensified price competition of soda products, selling prices were lowered to maintain their competitiveness in the market. Hydrochloric acid also suffered from the keen competition of imported and local products. Considering the production and sales, overall sales volume of specialty chemicals dropped dramatically, along with the segmental results.

2. 變性澱粉／天然澱粉／麥芽糖

變性澱粉、天然澱粉與麥芽糖產品於期內因木薯原料價格逐步回穩，有助推動整體銷售，營收約為30,223,000美元，較二零一九年同期增加約836,000美元或2.8%。變性澱粉受到在東南亞的低價競爭影響，導致東協市場銷售額有較大幅度下滑，但在其他市場，由於高階變性澱粉需求復甦，故營收明顯增長。尤其麥芽糖因美國市場之有機糖漿新客群增加，推動銷售量增加，同時帶動營業額增長，澱粉相關產品佔本集團總營收由去年同期16.8%增至17.4%。本集團近年致力開發的高附加價值產品，包括有機糖漿與高階變性澱粉，已初步顯現成效。

3. 特化產品與肥飼料

特化產品包括鹽酸、蘇打、漂白水，該等產品均於越南銷售。期內，由於基礎化學工業用戶受到肺炎疫情影響，大部份客戶的產品在越南內銷與外銷之需求量均萎縮，直接影響特化產品之出貨，連帶使產品價格競爭激烈，特化產品營收期內合計達約9,199,000美元，較二零一九年同期減少約3,505,000美元或27.6%，營收佔比由去年同期7.3%下降至5.3%。期內蘇打產品同業低價競爭，為保持市場競爭力而調降售價，鹽酸產品亦面臨進口與本地廠商之市場競爭，加上考慮產銷因素，導致整體特化產品銷售量大幅下降，業績下滑。

In general, fertilisers recorded lower revenue due to unstable weather and the decreasing product demand in Vietnam and the PRC. Regarding the feed products, as African swine fever was still spreading in Vietnam and deterred sales during the Period, the Group strategically adjusted production lines based on business needs. Though sales volume plunged during the Period, the Group proactively looked for new customers with new higher-end products that boast higher selling price and better profit margin. Revenue of fertilisers and feed products was approximately US\$11,881,000, which decreased by 5.1% or US\$643,000 from the last corresponding period, and its contribution to the Group's total revenue down from 7.1% to 6.8%.

4. Other products

Revenue of other products increased by 59.2%, or approximately US\$3,964,000, from the same period of 2019 to approximately US\$10,655,000, mainly attributable to higher sales volume of coffee beans and bulk food ingredients distributed in the PRC, thanks to the improved product mix and sales channel which boosted the revenue notably. This segment's contribution to the Group's total revenue grew from 3.8% to 6.1%.

肥料產品整體而言，本期主要因氣候不穩定，越南與中國市場對肥料需求下降，使營業額減少。飼料產品因期內越南非洲豬瘟仍蔓延，銷售受到限制。故本集團以策略考量，配合業務需求調整產線，雖然期內銷售量大幅下滑，但本集團積極以新高規格產品開發新客戶，帶動售價大幅提升，獲利明顯改善。本集團肥飼料產品營收達約11,881,000美元，較二零一九年同期減少643,000美元或5.1%，佔本集團總營收由7.1%降至6.8%。

4. 其他產品

其他產品營收約為10,655,000美元，較二零一九年同期增加約3,964,000美元或59.2%，業績增長主要是由於中國區所代理之咖啡產品與大宗食材之銷售量明顯增長，透過強化產品組合與銷售渠道，推動營業額大幅度增長，此等其他產品佔本集團總營收由3.8%增至6.1%。

III. MAJOR RAW MATERIALS/ENERGY OVERVIEW

(i) Cassava

In the production season of 2019/2020, countries like Vietnam, Thailand and Cambodia gradually resumed plantations. However, the COVID-19 pandemic has reduced the demand for ethanol, so the prices of cassava and starch raw materials remained stable compared to 2019. The cassava plantations still experienced pest problem, lower demand for feed products and plantations of alternative agricultural products, so product price and supply remained volatile. In the future, the Group will establish information linkage to strengthen strategic procurement and supply channel, timely seize the sources of raw materials, and ensure the supply of raw materials.

三、主要原料／能源概況

(一) 木薯

二零一九／二零二零年產季由於越南、泰國、柬埔寨等地逐步恢復種植面積，因疫情影響，乙醇酒精市場需求下降，使木薯與澱粉原料價格也較二零一九年趨於穩定，但此等地區之木薯產業仍面臨病蟲害、飼料需求降低、其他農作物替代生產等因素，致價格波動供應量起伏不定。本集團將持續建設資訊連結，強化策略性採購與策盟供應管道，適時掌握原料來源，確保原料供應穩定性。

(ii) Molasses

Regarding the international price of molasses, decline in the output of major production areas including Thailand, India and EU areas in 2019/2020 created excessive demand for the product globally, and drove up product price to a new high in the year. However, the upward trend of molasses price reversed when the ethanol price in countries including Brazil and India decreased notably, and the supply-end changed because productions could not resume to normal in the short-term for the reason of pandemic. Given the bountiful harvest of major production nations in 2020/2021, global molasses output is expected to rise substantially by 6.1 million tonnes to 64.9 million tonnes, enough to offset the decrease of 5.8 million tonnes in the previous year. However, it is not equivalent to over-supply. Depending on the pace of economic recovery of that country, the demand for sugar cane and export of ethanol, the price of molasses will eventually go up after the market undergoes a short period of adjustment. Besides, Vietnam imported more molasses from the ASEAN countries, after its import quota was cancelled in the year, which affected and brought challenges to local molasses factories, including those supplied by the Group in Vietnam which is expected to reduce accordingly. The Group will keep an eye on any changes in the related product supply, and will look for alternative sugar sources, in order to secure a reliable supply of raw materials.

(iii) Energy

Compared to other bulk commodities, global coal production was less affected by the COVID-19 pandemic in the first half of 2020. Its annual output is expected to record moderate growth. However, as economic activities have slowed down amidst the pandemic, global coal and oil markets are expected to face excessive supply in the short term. Owing to the impacts of other unfavourable factors, international oil prices plummeted and coal price went downward. With regard to natural gas, as consumption plunged due to a warm winter in the northern hemisphere at the beginning of this year, over-supply of the product dragged down its price. According to the forecast of International Energy Agency ("IEA"), global energy demand in 2020 will decline year-on-year by 6%, of which natural gas will meet the biggest challenge of demand in history. However, experts estimate energy demand and supply to improve as the pandemic gradually mitigates in different countries in the second half of 2020, by then oil price will rebound. But for now, the Group will monitor the changes in energy industry.

Regarding the price of electricity, the Vietnamese government lowered tariff from April to June 2020 based on different demand of users, aiming to stabilise economic growth and alleviate the impacts of pandemic. The Group adopts a cogeneration power generation system for its part. As it mainly uses self-generated electricity, the adjusted electricity tariff has limited benefit on the Group.

(二) 糖蜜

由於泰國、印度及歐盟等主要產糖區於二零一九／二零二零年的產量不佳，國際糖價於全球出現需求大於供給，價格上揚至該年度新高，然而，糖價上揚的走勢隨著巴西、印度等國因乙醇酒精價格驟降，且受到疫情的衝擊影響，生產經營在短期內無法恢復到正常水平，供需端的變化使糖價下跌。二零二零／二零二一年的全球糖蜜產量由於主要生產國的豐收，預期能大幅增加610萬噸，達到6,490萬噸，將足以抵消上一年580萬噸的下降，但這不意味將出現大量的供應過剩，價格取決於該國經濟的恢復速度，蔗糖需求、乙醇酒精的出口需求，經過一段時間的市場調整，致使糖蜜價格上揚。同時，越南於今年起，由東協國家進口糖至越南之進口額度(Quota)政策取消，使得進口糖數量增加，致使越南本地糖廠經營受到相當之挑戰與衝擊，預計本集團於越南糖蜜之供應數量將會下降。本集團將持續觀察糖蜜供應變化，同時尋找替代性糖源，以達到原料穩定供應的目標。

(三) 能源

相較於其他大宗商品，全球煤炭於二零二零年上半年的生產受到疫情蔓延的影響有限，預計年產量仍維持微弱的增長。但在疫情全球化的情況下，經濟活動放緩，全球煤炭、石油市場供給短期預計可能過剩，國際油價受多重不利因素疊加而出現暴跌，致煤炭價格也呈現下行趨勢；天然氣亦受到年初北半球暖冬影響，消費量大幅減少，產量過剩及價格下跌。國際能源署(IEA)預測二零二零年全球能源需求將同比下降6%，其中天然氣將面對歷史上最大的需求衝擊。不過，專家預期二零二零年下半年各國疫情影響將逐漸消退，能源供需市場有望改善，屆時油價將會反彈，本集團仍需持續觀察能源產業變化。

在電價方面，越南政府為維持穩定經濟增長與減緩疫情帶來的影響，於二零二零年四月至六月根據不同用戶需求調降電價與電費，但本集團自用汽電共生發電系統，使用自生產電力為主，故外購電力價格的調降對本集團助益有限。

IV. FINANCIAL REVIEW

(i) Liquidity and financial resources

The Group had cash and bank deposits of approximately US\$40,642,000, down by US\$18,758,000 or around 31.6% compared to the end of 2019. Short-term bank borrowings increased by US\$6,950,000 or around 28.1% year-on-year to approximately US\$31,698,000. Medium-to-long-term bank borrowings increased by US\$1,450,000, or around 9.4%, to approximately US\$16,826,000. Total bank borrowings were US\$48,524,000, up by US\$8,400,000 or around 20.9% compared to the end of 2019. Of the total borrowings, 97.6% were denominated in US dollars, while short-term and medium-to-long-term bank borrowings occupied 65.3% and 34.7% respectively.

Trade receivables were US\$34,226,000, representing an increase of US\$4,715,000 or around 16.0% compared to the end of 2019. Around 65.0% of the trade receivables were aged within 30 days. Total inventory was approximately US\$107,933,000 as at 30 June 2020, up by US\$12,105,000 or around 12.6% compared to the end of 2019. The increase in inventory was mainly attributable to the growth in raw materials inventory as the Group procured more bulk agricultural commodities during the Period.

As a result of the increase in both total borrowings and total equity, the Group's gearing ratio (total borrowings to total equity ratio) was 16.7%, slightly higher than the 13.9% recorded at the end of 2019. With cash on hand less than borrowings, net gearing ratio (total borrowings less cash and deposits to total equity ratio) reversed from -6.7% at the end of 2019 to 2.7%. During the Period, as the substantial increase of short-term borrowings increased the current liabilities, the Group's current ratio lowered from 3.4 at the end of 2019 to 3.2. The Group maintained a healthy financial structure.

四、財務回顧

(一) 流動資金與財政資源

本集團現金和銀行存款約為40,642,000美元，較二零一九年底減少約18,758,000美元，約31.6%。短期借款約為31,698,000美元，較二零一九年底增加約6,950,000美元，約28.1%；中長期借款約為16,826,000美元，增加約1,450,000美元，約9.4%。借款總額約為48,524,000美元，較二零一九年底增加約8,400,000美元或約20.9%，借款以美元為主，佔97.6%；短期和中長期借款比率為65.3%及34.7%。

應收貿易賬款約為34,226,000美元，較二零一九年底增加約4,715,000美元，約16.0%，30天期內應收帳款佔約65.0%。存貨總額於二零二零年六月三十日約為107,933,000美元，較二零一九年底增加約12,105,000美元，約12.6%，主要因為期內本集團增購農產品大宗物資，致原料庫存增加。

由於借款及股東權益均增加，資本負債比（總借款比股東權益）為16.7%，略高於二零一九年底的13.9%；淨資本負債比（總借款扣除現金和存款比股東權益），因現金小於借款，由二零一九年年底-6.7%轉為2.7%。期內，短期借款大幅增加導致流動負債增加，流動比率由二零一九年底之3.4降為3.2，財務結構仍然穩健。

(ii) Capital expenditure

During the Period, capital expenditure amounted to approximately US\$21,014,000, or US\$14,199,000 more than the capital expenditure of approximately US\$6,815,000 recorded in the same period of 2019.

(iii) Exchange rate

Vietnam Dong has rebounded since the beginning of April 2020, and its exchange rate to US dollar gradually stabilised, given the impacts of pandemic on the global financial markets, and investors looking for safe haven for their assets which drove US dollar to record higher growth globally in the first half. The State Bank of Vietnam announced that the Vietnam Dong depreciated 0.7% in the first half of 2020, from 23,066 Vietnam Dong to USD1 at the end of June in 2019 to 23,229 Vietnam Dong to USD1 at the end of June in 2020. Benefited from improved macro-economy and effective management measures to stabilise the markets by the State Bank, FDI is expected to expand continuously and trading will record a surplus. Marrying the effective control of COVID-19 pandemic in the country, Vietnam Dong is expected to remain stable.

The Group's subsidiaries in the PRC are mainly responsible for local sales with transactions denominated in RMB. Following the mitigation of trade conflicts at the end of 2019, RMB to US dollar had been stabilising, but such trend was halted by the COVID-19 pandemic. In April 2020, the exchange rate of RMB to US dollar returned to RMB7 again. Facing the sluggish outlook of trade market, the growing tension of Sino-US relationship and the US presidential election, experts expect the exchange rate to be volatile moderately in the short-term and it is unlikely to rebound sharply. As such, the Group will continue to monitor the exchange rate trends.

(iv) Earnings per share and dividends

Basic and diluted earnings per share were 0.387 US cents for the Period. The Board has resolved to declare payment of an interim dividend of 0.194 US cents per share. The dividend payout ratio was 50%.

(二) 資本支出

期內資本支出共約為21,014,000美元，較去年同期資本支出約6,815,000美元增加約14,199,000美元。

(三) 匯率

二零二零年自四月初以來，越盾價格出現回升，越盾兌美元匯率逐漸穩定，主要由於疫情導致全球金融市場波動震盪，投資商企圖尋找安全資產的需求增加，致美元在全球市場於上半年有較大幅的上漲。越南國家銀行公佈的中心匯率二零二零年上半年貶值0.7%，由二零一九年六月底的23,066越盾／美元，貶值至二零二零年六月底的23,229越盾／美元。越南因宏觀經濟改善及國家銀行採取穩定市場的管理措施，預計外國直接投資(FDI)持續擴大，貿易保持順差，加上國內疫情控制得宜，因此預期越盾將保持穩健。

本集團中國區子公司主要以中國國內銷售為主，交易以人民幣計算。二零一九年年底受經貿紛爭緩和影響，人民幣兌美元匯率一路回穩，然而，隨著疫情在全球蔓延，人民幣升勢戛然而止，二零二零年四月人民幣兌美元匯率重回7元關口。由於中國貿易前景疲弱，加上中美關係緊張、美國大選等因素，專家預期匯率在短期可能維持區間走勢，看不到大幅反彈，本集團仍需持續觀察匯率波動。

(四) 每股盈利及股息

期內每股基本及攤薄盈利為0.387美仙。董事會議決派發股息每股0.194美仙，派息率為50%。

V. PROSPECTS

The global economic sentiment has been deteriorating significantly this year. Although various countries are expected to pass the peak of COVID-19 pandemic in the second half of 2020 and the global economy could start its recovery slowly, they still have to face various uncertainties, such as a potential new wave of infections after resuming the economic activities, international geopolitical risks and volatile Sino-US relationship.

Despite facing an uncertain operating environment and other difficulties such as intensified price competition and rapid change of industrial structure as the pandemic affects the supply and demand of energy, the Group already imposed alternative energy solutions a couple of years ago to reduce production costs. The moves to improve production efficiency, proactively develop new products, and strengthen the development of regional markets to gain brand recognition from customers also began to reap the harvest. In the future, the Group will march forward in an orderly manner according to its preset operational strategies. It will also accelerate the integration of upstream and downstream operations, set up alliance, enhance the ability of innovation to strengthen its competitiveness, and reinforce itself so as to reach the profit target. The main tasks and direction are listed below:

- Continues to optimise its strategic product mix to increase the proportion of higher-end products and those with added value, and improve products with lower margins in order to maintain market share and reasonable product margins.
- Further develops its current market channels and relationships with customers, actively expands other products and channels, and enlarges the scale of operations by exploring new markets in order to enhance its market presence and competitiveness of its brands, giving full play to its brand value.
- Continues to improve its production technology and product quality, develop related projects from core products for new markets, strengthen competitiveness, and explore alternative material solutions to reduce energy consumption and production costs.

五、展望

今年以來，全球景氣呈現大幅衰退的局面，儘管二零二零年下半年預期各國逐漸擺脫疫情高峰時的陰霾，全球經濟展開緩慢復甦之路，但多國仍需面對經濟活動開放後疫情反彈、國際地緣政治風險、中美關係更加動盪等不確定性因素。

雖然本集團處於不確定的經營環境，同時面對原料與能源供需波動、因疫情影響供需，而帶動市場價格競爭激烈、產業組織變化迅速等困難，但本集團多年來已實行替代能源方案降低成本，提高生產效率並積極開發新產品，深耕區域市場取得客戶的品牌認同等方面的初步成效，將持續依照制定的經營策略循序漸進，加速產業鏈上下游的整合與策盟，提升創新能力以增加競爭力，強化經營體質以達成利潤目標。主要重點工作與方向，略述如下：

- 持續優化策略性產品組合，提升高階產品與高附加價值產品的佔比，改善低毛利品項，以維持市場佔有率與產品合理利潤。
- 深耕既有市場與客戶的同時，積極擴展其他產品與銷售渠道，尋找新市場來擴大經營規模，以強化市場定位與品牌競爭優勢，延續與發揮品牌價值。
- 持續提升生產技術與產品品質，以核心產品開發出新市場的關聯項目，取得未來的競爭優勢，並尋求原料替代方案，降低能源消耗及生產成本。

Management Discussion and Analysis 管理層討論及分析

- Captures the price trend of bulk raw materials, works with domestic and foreign factories, and executes strategic procurement plan.
- Utilises its production base in Vietnam to integrate resources and strengthen supply chains, continues to develop the ASEAN, Middle Asia, EU markets, and the markets which are signatories of the Free Trade Agreement (FTA), The European Union-Vietnam Free Trade Agreement (EVFTA), Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) and Regional Comprehensive Economic Partnership (RCEP), with the purpose of expanding profitable businesses.
- Establishes a strategic organisational structure and special strategic teams, explores products or distribution products that match its business needs, develops products that suit customer demand, establishes strategic alliance with supplier or customer to enhance its core competitiveness and improve revenue, profit and economies of scale.
- Accelerates informatisation and electronic process to strengthen financial management, improve the efficiency of capital use, better control the risks of exchange and interest rates amidst the volatility of international financial markets, and optimise the operational efficiency of management and business expansion.

Looking into the second half, the markets will be filled with uncertainties and changes. The Group's operations will face numerous challenges, but with its already in place operational strategies, enhanced development of domestic and overseas markets, a well-established sales network, and advantage of exporting an array of products from Vietnamese factories, the Group is confident to overcome these difficulties, leverage its integrated operational strength and create a strong momentum of growth.

- 掌握關鍵大宗原料的行情變動趨勢，與國內外廠商合作，執行策略性採購計畫。
- 利用越南生產基地，集中資源強化供應鏈戰略，持續開發東協、中亞、歐盟市場及與越南有簽訂自由貿易協定(FTA)、歐盟自由貿易協定(EVFTA)、跨太平洋夥伴全面進步協定(CPTPP)及區域全面經濟夥伴關係協定(RCEP)的市場合作，擴展相關具價值優勢的事業。
- 建立戰鬥型組織架構及專責策略小組，尋找業務需求之產品或代理品，開發客戶需求及產品項目，並與供應商或客戶進行策略聯盟之合作，以提升核心競爭力，達到擴增營收、利潤與規模之綜效。
- 加速執行資訊化與電子化的流程，除了增強財務管理能力，提高資金使用效率，並於國際金融市場動盪之際，做好匯率、利率的風險控管，同時有效改善管理能力、業務拓展能力等等，從而提升經營效率。

展望下半年，局勢仍充滿不確定性與變數，本集團經營亦將面對一定挑戰。然而，本集團已制定經營策略，配合已深耕國內外市場的力度與深度，已建立的銷售網路等成果，加上越南廠多種產品的出口力度優勢，本集團仍具信心，除可克服相關困難外，將發揮本集團營運綜效，再造成長動力。

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 2020.

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

- (a) As at 30 June 2020, 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.

購買、贖回或出售本公司上市證券

本公司或其任何附屬公司概無於截至二零二零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) 於二零二零年六月三十日，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：—

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。

Other Information 其他資料

Save as disclosed above, as at 30 June 2020, 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 2020, 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，於二零二零年六月三十日，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，於二零二零年六月三十日，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 2020, 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 2020.

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 2020, 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 19 May 2020 due to business commitments.

EMPLOYEE INFORMATION

On 30 June 2020, the Group had 3,866 employees of whom 3,672 are based in Vietnam, 181 in China and 13 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，於二零二零年六月三十日，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，彼等於截至二零二零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

截至二零二零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二零二零年五月十九日舉行之股東周年大會。

僱員資料

於二零二零年六月三十日，本集團僱有3,866名僱員，其中3,672名駐於越南、181名駐於中國以及13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 2020. 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 2020 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 2020.

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend for the six months ended 30 June 2020 of 0.194 US cents per share. The interim dividend will be paid on 7 October 2020 in HK dollar to shareholders whose names appear on the register of members of the Company on 22 September 2020. The HK\$ equivalent of the interim dividend is 1.49768 HK cents per share, which is based on the exchange rate of US\$ against HK\$ at US\$1.00 to HK\$7.7200 as quoted by The Hong Kong Association of Banks on 25 August 2020.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Friday, 18 September 2020 to Tuesday, 22 September 2020 (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 2020, 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, 17 September 2020.

審計委員會

審計委員會已聯同管理層審閱本集團採納之會計原則和慣例，並已討論內部監控和財務申報事宜，包括審閱截至二零二零年六月三十日止六個月之未經審核中期簡明綜合財務資料。自二零一八年十月二十二日起，審計委員會之成員包括本公司四位獨立非執行董事。

截至二零二零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二零二零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二零二零年六月三十日止六個月之中期股息每股0.194美仙。中期股息將於二零二零年十月七日以港元支付予於二零二零年九月二十二日名列本公司股東名冊的股東。中期股息將按香港銀行公會於二零二零年八月二十五日所報之美元兌港元匯率1.00美元兌7.7200港元換算，即每股1.49768港仙。

暫停辦理股份過戶登記

本公司將於二零二零年九月十八日（星期五）至二零二零年九月二十二日（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二零二零年六月三十日止六個月之中期股息，尚未登記的本公司股份持有人須不遲於二零二零年九月十七日（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 27 to 48, 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 2020 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 of the Group is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting".

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 25 August 2020

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27至48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」)於二零二零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,令我們相信貴集團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,二零二零年八月二十五日

Interim Condensed Consolidated Balance Sheet

中期簡明綜合資產負債表

			Unaudited 未經審核 30 June 2020 二零二零年 六月三十日 US\$'000 千美元	Audited 經審核 31 December 2019 二零一九年 十二月三十一日 US\$'000 千美元
	Note 附註			
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	7	160,371	149,072
Right-of-use assets	使用權資產	7	4,906	5,073
Intangible assets	無形資產	7	4,579	4,746
Long-term prepayments and other receivables	長期預付款項及其他應收款項		3,017	2,897
Investment in an associate	於聯營公司之投資	8	5,820	6,020
Total non-current assets	非流動資產總值		178,693	167,808
Current assets	流動資產			
Inventories	存貨		107,933	95,828
Trade receivables	應收貿易賬款	9	34,226	29,511
Prepayments and other receivables	預付款項及其他應收款項		13,179	15,975
Amount due from a related party	應收有關連人士款項	21(c)	376	954
Structured bank deposits	結構性銀行存款		6,643	2,293
Short-term bank deposits	短期銀行存款		1,780	15,980
Cash and cash equivalents	現金及現金等價物		32,219	41,127
Total current assets	流動資產總值		196,356	201,668
Total assets	資產總值		375,049	369,476
EQUITY	權益			
Share capital	股本	10	15,228	15,228
Reserves	儲備		274,333	272,286
			289,561	287,514
Non-controlling interest	非控股權益		223	213
Total equity	權益總額		289,784	287,727
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Bank borrowings	銀行借貸	12	16,826	15,376
Lease liabilities	租賃負債		2,917	3,016
Deferred income tax liabilities	遞延所得稅負債		2,323	2,705
Retirement benefit obligations	退休福利責任		1,457	1,414
Long-term environmental provision	長期環境撥備		50	444
Total non-current liabilities	非流動負債總額		23,573	22,955
Current liabilities	流動負債			
Trade payables	應付貿易賬款	11	10,463	12,784
Accruals and other payables	應計費用及其他應付款項		14,878	18,816
Amounts due to related parties	應付有關連人士款項	21(c)	2,349	1,351
Bank borrowings	銀行借貸	12	31,698	24,748
Lease liabilities	租賃負債		196	111
Current income tax liabilities	即期所得稅負債		2,108	984
Total current liabilities	流動負債總額		61,692	58,794
Total liabilities	負債總額		85,265	81,749
Total equity and liabilities	權益及負債總額		375,049	369,476

The above interim condensed consolidated balance sheet should be read in conjunction with the accompany 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	2020 二零二零年 US\$'000 千美元	2019 二零一九年 US\$'000 千美元
Revenue	收益	6	173,936	175,176
Cost of sales	銷售成本	14	(143,109)	(140,181)
Gross profit	毛利		30,827	34,995
Other gains – net	其他收益－淨額	13	152	4,063
Selling and distribution expenses	銷售及分銷開支	14	(11,784)	(12,678)
Administrative expenses	行政開支	14	(11,008)	(11,766)
Operating profit	經營溢利		8,187	14,614
Finance income	財務收入		278	398
Finance costs	財務支出		(361)	(546)
Finance costs – net	財務支出－淨額	15	(83)	(148)
Share of post-tax loss of an associate	應佔聯營公司除稅後虧損	8	(200)	(35)
Profit before income tax	除所得稅前溢利		7,904	14,431
Income tax expense	所得稅開支	16	(2,010)	(2,271)
Profit for the period	期內溢利		5,894	12,160
Profit attributable to:	以下各方應佔溢利：			
– Owners of the Company	– 本公司擁有人		5,884	12,148
– Non-controlling interest	– 非控股權益		10	12
			5,894	12,160
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	0.39	0.80

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	
		2020 二零二零年 US\$'000 千美元	2019 二零一九年 US\$'000 千美元
Profit for the period	期內溢利	5,894	12,160
Other comprehensive loss	其他全面虧損		
<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	(578)	(76)
Total comprehensive income for the period	期內全面收入總額	5,316	8,377
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	5,306	8,365
– Non-controlling interest	– 非控股權益	10	12
		5,316	8,377

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 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	— 出售一間附屬公司時解除匯兌儲備	-	-	(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	出售附屬公司之非控股權益	-	-	-	-	-	-	(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
Balance at 1 January 2020	於二零二零年一月一日之結餘	15,228	47,358	7,602	79,994	137,332	287,514	213	287,727
Comprehensive income	全面收入								
Profit for the period	本期間溢利	-	-	-	-	5,884	5,884	10	5,894
Other comprehensive loss	其他全面虧損								
- Currency translation differences	— 匯兌差額	-	-	(578)	-	-	(578)	-	(578)
Total comprehensive income/(loss) for the period ended 30 June 2020	截至二零二零年六月三十日止期間之全面收入／(虧損)總額	-	-	(578)	-	5,884	5,306	10	5,316
Dividend (Note 18)	股息 (附註18)	-	-	-	-	(3,259)	(3,259)	-	(3,259)
Balance at 30 June 2020	於二零二零年六月三十日之結餘	15,228	47,358	7,024	79,994	139,957	289,561	223	289,784

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	
	Note 附註	2020 二零二零年 US\$'000 千美元	2019 二零一九年 US\$'000 千美元
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	(2,178)	(9,548)
Interest paid	已付利息	(542)	(511)
Income taxes paid	已付所得稅	(1,272)	(2,209)
Net cash used in operating activities	經營業務所用之現金淨額	(3,992)	(12,268)
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	(19,836)	(6,815)
Proceeds from sales of property, plant and equipment	銷售物業、廠房及設備之所得款項	—	3
Interest received	已收利息	278	350
Decrease in short-term bank deposits	短期銀行存款減少	14,200	13,502
(Increase)/decrease in structured bank deposits	結構性銀行存款(增加)/減少	(4,314)	1,906
Return on structured bank deposits	結構性銀行存款之回報	28	—
Net cash (used in)/generated from investing activities	投資活動(所用)/產生之現金淨額	(9,644)	8,946
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 38,951	26,319
Repayment of bank borrowings	償還銀行借貸	12 (30,549)	(24,292)
Dividends paid	已付股息	18 (3,259)	(4,042)
Principal elements of lease payments	租賃付款之主要成份	(58)	(117)
Net cash generated from/(used in) financing activities	融資活動產生/(所用)之現金淨額	5,085	(2,132)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(8,551)	(5,454)
Cash and cash equivalents at beginning of the period	於期初之現金及現金等價物	41,127	34,215
Exchange losses on cash and cash equivalents	現金及現金等價物之匯兌虧損	(357)	(105)
Cash and cash equivalents at end of the period	於期末之現金及現金等價物	32,219	28,656

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 Second Floor, Century Yard, Cricket Square, P.O. Box 902, Grand Cayman, KY1-1103, 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 25 August 2020.

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 2020 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 2019, 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：Second Floor, Century Yard, Cricket Square, P.O. Box 902, Grand Cayman, KY1-1103, Cayman Islands。

本公司於香港聯合交易所有限公司上市。

除另有列明外，本中期簡明綜合財務資料以美元（「千美元」）列值。

該等中期簡明綜合財務資料於二零二零年八月二十五日獲批准刊發。

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

截至二零二零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」）編製之截至二零一九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) below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2019, as described in the annual financial statements.

- (a) The following new standards and amendments to standards are mandatory for the first time for the financial year beginning on 1 January 2020, but do not have any significant impact on the preparation of this interim condensed consolidated financial information.

HKFRS 3 (Amendments)	Definition of Business
HKAS 1 and HKAS 8 (Amendments)	Definition of Material
Conceptual Framework for Financial Reporting 2018	Revised Conceptual Framework for Financial Reporting
HKAS 39, HKFRS 7 and HKFRS 9 (Amendments)	Hedge Accounting (Amendments)

- (b) The following new standards and amendments to standards have been issued, but are not effective for the financial year beginning on 1 January 2020 and have not been early adopted.

3 會計政策

除下文(a)所述者外，所應用之會計政策與截至二零一九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) 以下新準則及準則之修訂本強制於二零二零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。

香港財務報告準則第3號(修訂本)	業務的定義
香港會計準則第1號及香港會計準則第8號(修訂本)	重大的定義
二零一八年財務報告概念框架	修訂財務報告概念框架
香港會計準則第39號、香港財務報告準則第7號及香港財務報告準則第9號(修訂本)	對沖會計處理(修訂本)

- (b) 以下為已頒佈但於二零二零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 17 香港財務報告準則第17號	Insurance Contracts 保險合約	1 January 2023 二零二三年一月一日
HKFRS 16 (Amendments) 香港財務報告準則第16號(修訂本)	Covid-19-related rent concessions 新冠肺炎相關租金寬免	1 June 2020 二零二零年六月一日
HKFRS 10 and HKAS 28 (Amendments) 香港財務報告準則第10號及 香港會計準則第28號(修訂本)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營公司或合營企業之間的資產出售或 注資	To be determined 待釐定

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準則及準則之修訂本之財務影響。本公司董事將於該等新準則及準則之修訂本生效時予以採納。

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 2019.

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 2019.

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 flows for financial liabilities.

5.3 Fair value estimation

For the six months ended 30 June 2020, 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，均與截至二零一九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二零一九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量並無重大變動。

5.3 公平值估計

截至二零二零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	
		2020 二零二零年 US\$'000 千美元	2019 二零一九年 US\$'000 千美元
Vietnam	越南	81,259	84,741
Japan	日本	32,051	33,920
The PRC	中國	21,534	20,050
The US	美國	13,012	11,804
Taiwan	台灣	9,981	6,624
ASEAN member countries (other than Vietnam)	東盟成員國（不包括越南）	12,239	13,659
Other regions	其他地區	3,860	4,378
Revenue per interim condensed consolidated income statement	中期簡明綜合收益表所示 的收益	173,936	175,176

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	
		2020 二零二零年 US\$'000 千美元	2019 二零一九年 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	173,936	175,176

(ii) Capital expenditures

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2020 二零二零年 US\$'000 千美元	2019 二零一九年 US\$'000 千美元
Vietnam	越南	20,839	6,622
The PRC	中國	175	193
		21,014	6,815

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 2020 未經審核 於二零二零年 六月三十日 US\$'000 千美元	Audited As at 31 December 2019 經審核 於二零一九年 十二月三十一日 US\$'000 千美元
Vietnam	越南	328,450	318,748
The PRC	中國	41,966	42,797
Hong Kong	香港	3,148	4,952
Taiwan	台灣	1,054	2,599
Singapore	新加坡	205	236
Cambodia	柬埔寨	226	144
		375,049	369,476

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 RIGHT-OF-USE ASSETS

7 無形資產、物業、廠房及設備及使用權資產

		Unaudited 未經審核					
		Intangible assets 無形資產					
		Goodwill 商譽 US\$'000 千美元	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	Property, plant and equipment 物業、 廠房及設備 US\$'000 千美元	Right-of- use assets 使用權資產 US\$'000 千美元
Six months ended 30 June 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	4,373
Exchange differences	匯兌差額	8	–	–	8	(7)	(2)
Additions	添置	–	5	–	5	6,810	–
Disposals	出售	–	–	–	–	(74)	–
Amortisation and depreciation	攤銷及折舊	–	(58)	(5)	(63)	(10,057)	(122)
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	4,249
Six months ended 30 June 2020	截至二零二零年六月三十日止六個月						
Opening net book amount as at 1 January 2020	於二零二零年一月一日之期初賬面淨值	4,421	262	63	4,746	149,072	5,073
Exchange differences	匯兌差額	(110)	–	–	(110)	(109)	–
Additions	添置	–	–	–	–	21,014	–
Disposals	出售	–	–	–	–	(33)	–
Amortisation and depreciation	攤銷及折舊	–	(52)	(5)	(57)	(9,573)	(167)
Closing net book amount as at 30 June 2020	於二零二零年六月三十日之期末賬面淨值	4,311	210	58	4,579	160,371	4,906

Note:

An impairment test on goodwill was performed due to changes in the business environment led by the outbreak of Coronavirus Disease 2019 ("Covid-19"), the recoverable amounts of the cash generating unit ("CGU") in which goodwill has been allocated are higher than their carrying amounts as at 30 June 2020. As a result, no impairment loss was charged during the six months ended 30 June 2020. The recoverable amount of a CGU is determined based on higher of its fair value less costs of disposal and value-in-use calculations. The recoverable amount of the CGU relating to the goodwill was determined based on value-in-use calculation. The calculation uses cash flow projection based on financial budgets of five year period which reflects the medium term plan of management in expanding the customer based and market share. Cash flows beyond the 5-year period are extrapolated using the estimated growth rates. Judgment is required to determine key assumptions adopted in the cash flow forecast and changes to key assumptions could affect these cash flow forecast and therefore the results of the impairment review.

附註:

由於二零一九年新型冠狀病毒疫症(「新冠肺炎」)爆發導致商業環境變化,本集團對商譽進行減值測試,於二零二零年六月三十日,獲分配商譽之賺取現金單位(「賺取現金單位」)之可收回金額高於其賬面值。因此,截至二零二零年六月三十日止六個月,並無扣除減值虧損。賺取現金單位之可收回金額根據其公平值減出售成本以及使用價值之計算(以較高者為準)釐定。與商譽有關的賺取現金單位之可收回金額乃以計算使用價值之方式釐定。該計算使用基於反映管理層擴大客戶基礎及市場份額的中期計劃之五年期財政預算得出之現金流量預測進行。超出五年期之現金流量使用估計增長率推算。釐定現金流量預測所採納之主要假設須作出判斷,而主要假設之變動可能影響該等現金流量預測,因此影響減值審閱結果。

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	
		2020 二零二零年 US\$'000 千美元	2019 二零一九年 US\$'000 千美元
As at 1 January	於一月一日	6,020	6,119
Share of post-tax loss of an associate	應佔聯營公司除稅後虧損	(200)	(35)
As at 30 June	於六月三十日	5,820	6,084

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

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 2020 未經審核 於二零二零年 六月三十日 US\$'000 千美元	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
Net assets as at 1 January	於一月一日之資產淨值	20,067	20,396
Loss for the period	期內虧損	(666)	(116)
Net assets as at 30 June	於六月三十日之資產淨值	19,401	20,280
Interest in an associate (30%)	於聯營公司之權益(30%)	5,820	6,084

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。

As at 30 June 2020, capital commitment in relation to the Group's investment in the associate amounted to US\$112,000 (as at 31 December 2019: US\$112,000).

於二零二零年六月三十日，有關本集團於聯營公司之投資之資本承擔為112,000美元（於二零一九年十二月三十一日：112,000美元）。

9 TRADE RECEIVABLES

9 應收貿易賬款

		Unaudited As at 30 June 2020 未經審核 於二零二零年 六月三十日 US\$'000 千美元	Audited As at 31 December 2019 經審核 於二零一九年 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	34,679	29,999
Less: loss allowance	減：虧損撥備	(453)	(488)
Trade receivables – net	應收貿易賬款 – 淨額	34,226	29,511

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 2020 and 31 December 2019, 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。於二零二零年六月三十日及二零一九年十二月三十一日，應收貿易賬款按發票日期之賬齡如下：

		Unaudited As at 30 June 2020 未經審核 於二零二零年 六月三十日 US\$'000 千美元	Audited As at 31 December 2019 經審核 於二零一九年 十二月三十一日 US\$'000 千美元
0 – 30 days	0至30天	22,552	21,622
31 – 90 days	31至90天	10,957	6,906
91 – 180 days	91至180天	489	697
181 – 365 days	181至365天	188	354
Over 365 days	365天以上	493	420
		34,679	29,999

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 2020 and 30 June 2019 reconciles to the opening loss allowance as follows:

應收貿易賬款之虧損撥備

本集團應用香港財務報告準則第9號簡化方法計量預期信貸虧損，為所有應收貿易賬款採用全期預期虧損撥備。

於二零二零年六月三十日及二零一九年六月三十日之應收貿易賬款之期末虧損撥備與期初虧損撥備之對賬如下：

		Unaudited Six months ended 30 June 2020 未經審核 截至六月三十日止六個月 2020 二零二零年 US\$'000 千美元	2019 二零一九年 US\$'000 千美元
Opening loss allowance as at 1 January 2019 and 2020	於二零一九年及二零二零年一月一日之期初虧損撥備	488	498
(Decrease)/increase 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(減少)/增加	(35)	24
Closing loss allowance	期末虧損撥備	453	522

10 SHARE CAPITAL

		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 2019, 31 December 2019 and 30 June 2020	於二零一九年一月一日、 二零一九年十二月三十一日 及二零二零年六月三十日	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 2019, 31 December 2019 and 30 June 2020	於二零一九年一月一日、 二零一九年十二月三十一日 及二零二零年六月三十日	0.01	1,522,742,000	15,228

11 TRADE PAYABLES

As at 30 June 2020, the ageing of the trade payables based on invoice date was as follows:

11 應付貿易賬款

於二零二零年六月三十日，應付貿易賬款按發票日期之賬齡如下：

		Unaudited As at 30 June 2020 未經審核 於二零二零年 六月三十日 US\$'000 千美元	Audited As at 31 December 2019 經審核 於二零一九年 十二月三十一日 US\$'000 千美元
0 – 30 days	0至30天	9,983	11,976
31 – 90 days	31至90天	479	808
91 – 180 days	91至180天	–	–
Over 181 days	181天以上	1	–
		10,463	12,784

12 BANK BORROWINGS

12 銀行借貸

		Unaudited As at 30 June 2020 未經審核 於二零二零年 六月三十日 US\$'000 千美元	Audited As at 31 December 2019 經審核 於二零一九年 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	24,434	25,125
– less: current portion of long-term bank borrowings	– 減：銀行長期借款之即期部分	(7,608)	(9,749)
		16,826	15,376
Current	即期		
– short-term bank borrowings	– 銀行短期借款	24,090	14,999
– current portion of long-term bank borrowings	– 銀行長期借款之即期部分	7,608	9,749
		31,698	24,748
Total bank borrowings	銀行借貸總額	48,524	40,124

Movements in borrowings are analysed as follows:

借貸之變動分析如下：

		Unaudited Six months ended 30 June 2020 未經審核 截至六月三十日止六個月 US\$'000 千美元	2019 二零一九年 US\$'000 千美元
Opening balance	期初結餘	40,124	36,166
Repayment of bank borrowings	銀行借貸償還款項	(30,549)	(24,292)
Proceeds from bank borrowings	銀行借貸所得款項	38,951	26,319
Exchange difference	匯兌差額	(2)	(1)
Closing balance	期末結餘	48,524	38,192

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 2020 未經審核 於二零二零年 六月三十日 US\$'000 千美元	Audited As at 31 December 2019 經審核 於二零一九年 十二月三十一日 US\$'000 千美元
US\$	美元	47,344	38,131
New Taiwan dollar	新台幣	1,180	1,993
		48,524	40,124

12 BANK BORROWINGS (continued)

The Group has the following undrawn borrowing facilities:

		Unaudited As at 30 June 2020 未經審核 於二零二零年 六月三十日 US\$'000 千美元	Audited As at 31 December 2019 經審核 於二零一九年 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	103,983	104,916
– Expiring beyond one year	– 於一年後到期	21,844	33,734
Fixed rate:	定息：		
– Expiring within one year	– 於一年內到期	617	474
– Expiring beyond one year	– 於一年後到期	8,654	9,299
		135,098	148,423

As at 30 June 2020, the Group has aggregate bank facilities of approximately US\$190,313,000 (31 December 2019: US\$193,516,000) for bank borrowings, trade finance and other general banking facilities. Unutilised amount as at 30 June 2020 amounted to US\$135,098,000 (31 December 2019: US\$148,423,000). The Group's bank borrowings of US\$42,415,000 as at 30 June 2020 (31 December 2019: US\$28,548,000) 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：

於二零二零年六月三十日，本集團合共擁有銀行融資為數約190,313,000美元（二零一九年十二月三十一日：193,516,000美元）作為銀行借貸、貿易融資及其他一般銀行融資。於二零二零年六月三十日，未動用金額為135,098,000美元（二零一九年十二月三十一日：148,423,000美元）。本集團於二零二零年六月三十日為數42,415,000美元（二零一九年十二月三十一日：28,548,000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	
		2020 二零二零年 US\$'000 千美元	2019 二零一九年 US\$'000 千美元
Net exchange losses	匯兌虧損淨額	(98)	(12)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(28)	(71)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	–	3,940
Sales of scrap materials	廢料銷售	130	342
Government grant	政府補助	3	165
Fair value gain on structured bank deposits	結構性銀行存款之公平值收益	64	–
Others	其他	81	(301)
Other gains – net	其他收益－淨額	152	4,063

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	
		2020 二零二零年 US\$'000 千美元	2019 二零一九年 US\$'000 千美元
Changes in inventories and consumables used	存貨及已用消耗品變動	115,921	110,957
Amortisation of intangible assets (Note 7)	無形資產攤銷 (附註7)	57	63
Amortisation of right-of-use assets (Note 7)	使用權資產攤銷 (附註7)	167	122
Auditors' remuneration	核數師薪酬	154	120
Depreciation on property, plant and equipment (Note 7)	物業、廠房及設備折舊 (附註7)	9,573	10,057
Employee benefit expenses	僱員福利開支	19,589	19,329
Reversal of impairment of inventory	存貨減值撥回	(19)	(219)
(Reversal of)/provision for loss allowance of trade receivables (Note 9)	應收貿易賬款虧損撥備之 (撥回)/撥備 (附註9)	(35)	24
Payment for short-term leases	短期租賃付款	22	48
Technical support fee (Note 21(b))	技術支援費 (附註21(b))	1,503	1,494
Travelling expenses	差旅開支	767	913
Transportation expenses	交通開支	3,784	5,070
Advertising expenses	廣告開支	1,920	1,832
Other expenses	其他開支	12,498	14,815
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	165,901	164,625

15 FINANCE COSTS – NET

15 財務支出－淨額

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2020 二零二零年 US\$'000 千美元	2019 二零一九年 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	278	350
– 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
Finance income	財務收入	278	398
Finance costs:	財務支出：		
– Interest expense on bank borrowings	– 銀行借貸利息開支	(317)	(511)
– Interest expenses on lease liabilities	– 租賃負債利息開支	(44)	(35)
Finance costs	財務支出	(361)	(546)
Finance costs – net	財務支出－淨額	(83)	(148)

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 2020 of US\$680,000 is repayable in 2020. The outstanding balance as at 30 June 2020 is non-interest bearing and repayable within 1 year and accordingly, there was no discounting effect on this receivable for the six months ended 30 June 2020.

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，於二零二零年六月三十日之尚未償還結餘680,000美元須於二零二零年償還。於二零二零年六月三十日之尚未償還結餘為免息及須於一年內償還，因此，截至二零二零年六月三十日止六個月，該應收款項並無產生折現影響。

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	
		2020 二零二零年 US\$'000 千美元	2019 二零一九年 US\$'000 千美元
Enterprise income tax ("EIT")	企業所得稅	2,392	2,487
Deferred income tax	遞延所得稅	(382)	(216)
		2,010	2,271

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 principal operation in Vietnam is 15%, which is an incentive tax rate offered by the Vietnam Government and is stipulated in the respective subsidiary's investment license. For non-principal operation in Vietnam, the applicable EIT rate for the Group is 20%.

(ii) The PRC

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

(iii) Singapore/Hong Kong

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%.

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	
		2020 二零二零年 US\$'000 千美元	2019 二零一九年 US\$'000 千美元
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。		2,392	2,487
		(382)	(216)
		2,010	2,271

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，本集團在越南的主要業務的適用企業所得稅率為15%，有關稅率為越南政府所給予的優惠稅率。對於越南的非主要業務，本集團的適用企業所得稅率為20%。

(ii) 中國

本集團在中國的業務的適用企業所得稅率為25%。

(iii) 新加坡／香港

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及香港利得稅撥備。

(iv) 台灣

本集團在台灣業務的適用企業所得稅率為20%。

17 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company of US\$5,884,000 (2019: US\$12,148,000) by 1,522,742,000 (2019: 1,522,742,000) weighted average of 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 2020 and 2019.

18 DIVIDENDS

A final dividend of US\$3,259,000 that relates to the year ended 31 December 2019 was declared on 19 May 2020 and paid in June 2020 (2019: US\$4,042,000).

On 25 August 2020, the Board resolved to declare an interim dividend of 0.194 US cents per share (2019: 0.4 US cents). This interim dividend, amounting to US\$2,947,000 (2019: US\$6,080,000), 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 2020 於二零二零年 六月三十日 US\$'000 千美元	As at 31 December 2019 於二零一九年 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)	
	4,442	3,587
	112	112
	4,554	3,699

20 CONTINGENT LIABILITIES

At 30 June 2020, the Company has given guarantees for banking facilities of subsidiaries amounting to US\$125,600,000 (31 December 2019: US\$128,600,000) of which US\$78,377,000 (31 December 2019: US\$78,753,000) 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 5,884,000 美元 (二零一九年: 12,148,000 美元) 除以期內已發行普通股的加權平均數 1,522,742,000 股 (二零一九年: 1,522,742,000 股) 計算。

截至二零二零年及二零一九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

有關截至二零一九年十二月三十一日止年度之末期股息 3,259,000 美元已於二零二零年五月十九日宣派及於二零二零年六月予以支付 (二零一九年: 4,042,000 美元)。

於二零二零年八月二十五日，董事會已議決宣派中期股息每股 0.194 美仙 (二零一九年: 0.4 美仙)。此項中期股息為數 2,947,000 美元 (二零一九年: 6,080,000 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

於二零二零年六月三十日，本公司為附屬公司為數 125,600,000 美元 (二零一九年十二月三十一日: 128,600,000 美元) 之銀行融資提供擔保，其中 78,377,000 美元 (二零一九年十二月三十一日: 78,753,000 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 2020:

Related party 有關連人士	Relationship with the Group 與本集團之關係
Vedan Enterprise Corporation 味丹企業股份有限公司	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) 下表概述於二零二零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	
		2020 二零二零年 US\$'000 千美元	2019 二零一九年 US\$'000 千美元
Sales of goods to Taiwan Vedan	向台灣味丹銷售貨品	(i) 5,179	2,720
Technological support fee paid to Taiwan Vedan	向台灣味丹支付技術支援費	(ii) 1,503	1,494
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 2020 and 31 December 2019 the Group had the following significant balances with the related parties:

	Note	Unaudited As at 30 June 2020 未經審核 於二零二零年 六月三十日 US\$'000 千美元	Audited As at 31 December 2019 經審核 於二零一九年 十二月三十一日 US\$'000 千美元
Current:			
Amount due from Taiwan Vedan	(i)	376	954
Amount due to Taiwan Vedan	(i)	(2,332)	(1,329)
Short term loan to an associate	(ii)	122	122
Amount due to Capron Group Limited	(iii)	(17)	(22)

Notes:

- (i) The balance with Taiwan Vedan is trade in nature, 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.

附註：

- (i) 與台灣味丹之結餘均為貿易性質、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) Key management compensation

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

(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	
	2020 二零二零年 US\$'000 千美元	2019 二零一九年 US\$'000 千美元
Salaries and other short-term benefits	1,594	1,791



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

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