

### BUSINESS OVERVIEW

Since the financial crisis erupted in the second half of 2008, 2009 was generally expected to be a tough year, bogged down by the economic recession and difficult business environment. Many developed countries with more advanced economies were duly affected by this severe downturn – a meltdown not seen in the past decades. Fortunately, China and Vietnam, two of the Group's major production bases, were less affected by the decline compared to other countries.

In 2009, Vietnam's economy grew by 5.3%, better than the 3.5% that had been projected. The country also successfully suppressed inflation from 19.89% to 6.88%, originally pushed up by an overheated economy in the first half of 2008. Total exports reached US\$56,600,000,000, a decline of 9.7%, while total imports amounted to US\$68,800,000,000, a substantial decrease of 14.7%, hence a trade deficit of US\$12,200,000,000 for Vietnam in 2009. In mainland China, the local economy continued to perform well even following the downturn, achieving GDP growth of 8.7% – well above all other nations. Contrasting with decreased demand by developed countries, strong domestic consumption in China captured the world's attention. Rapid economic growth and surge in urban population has resulted in a significant rise in number of restaurant goers, in turn boosting the food processing industry and contributing to sustainable growth of the MSG business in China. After intense consolidation of the MSG industry in recent years, the future of the GA and MSG markets are now expected to develop in a more steady and orderly manner.

The Group's turnover during the period amounted to US\$289,137,000, representing a decline of US\$59,420,000 or 17% year on year. The Group's production base in Vietnam reduced its volume in September 2008 due to environmental protection issues. Thus, the Group chose to adjust production, shifting part of its capacity from lysine to GA. At the same time, on the premise of meeting GA's demand through importing, the Group reducing sales of GA while increasing output of MSG. Besides, the Group retained stable customer portfolio and raised selling prices. Thus MSG, the major product of the Group, recorded only a modest decrease in sales, down 6.4% or US\$15,207,000. During the period, the price of MSG continued to rise and Vietnam's consumer market remained prosperous. Hence, gross profit did not decrease despite the drop in turnover, instead climbing by 10.6% or US\$6,823,000. Gross profit margin grew from 18.5% in 2008 to 24.7% in 2009. Net profit and net profit margin for the Group were US\$17,983,000 and 6.2% respectively. Net profit growth was 114%, or US\$9,580,000, as compared to US\$8,403,000 in 2008.

### 業務總覽

自二零零八年下半年發生金融海嘯後，各界普遍認為二零零九年將面臨經濟嚴重衰退，企業營運將是極為艱辛的一年。期內，雖然世界大部份國家，特別是經濟較先進已開發國家遭受到數十年來最大的經濟衰退，但所幸在集團最大的兩大營運基地：中國及越南，並未如其他國家遭受到重大的衝擊。

越南二零零九年經濟成長率為5.3%，比原預期3.5%高，同時亦克服因二零零八年上半年景氣過熱帶來的高通貨膨脹率，由19.89%減少為6.88%。雖然出口總額566億美元衰退9.7%，但進口688億美元大幅減少14.7%，二零零九年越南的貿易赤字122億降低32%。在金融海嘯後，中國的經濟表現十分出色，GDP高達8.7%，為全球之冠。特別是在經濟已開發國家需求普遍下滑之際，中國強勁的內需市場亦成全世界關注的焦點。隨著多年來快速的經濟成長和城市人口急遽增加，帶動外食人口的增加及食品加工業的蓬勃發展，也造成味精在中國持續的成長。特別是近年來，中國味精業者已進行激烈的整合，未來谷氨酸和味精市場和獲利將會出現較為穩定的市場秩序。

集團期內營收為289,137,000美元，比二零零八年減少59,420,000美元下降17%，雖然在越南的生產因受二零零八年九月環保問題減產影響，公司也啟動彈性調整各項生產，其中公司主力產品味精因生產調配，減少谷氨酸銷售儘量生產味精，並進口谷氨酸以彌補因環保減產之不足。同時，也穩定銷售客戶，並提高售價等措施，故味精銷售額減少6.4%金額15,207,000美元。期內味精價格上揚，越南內需市場熱絡，毛利不因營業額減少有所衰退，反而增長10.6%金額6,823,000美元，毛利率由二零零八年18.5%提高到二零零九年24.7%，集團淨利17,983,000美元，淨利率為6.2%，比二零零八年淨利8,403,000美元大幅增長114%，金額9,580,000美元。

In terms of sales activity, Vietnam was the sole market that recorded growth during the period. Other markets were unable to meet demand as a result of the production cut, forcing sales in various countries to drop. On the product front, revenue from MSG – the Group's main product – dipped by 6.4% or US\$15,207,000. Sales derived from other products such as lysine, GA and modified starch declined substantially by 95.1% or US\$19,441,000; 41.6% or US\$8,038,000; and 54.3% or US\$16,504,000, respectively.

A major task of the Group in 2009 was to improve the environmental protection standards of the Vedan Vietnam plant. The Group aimed to not only meet legal requirements on environmental protection, but to exceed those requirements and become an outstanding green manufacturer. Drawing from the diligence of all staff at the plant, the Group completed installation of additional wastewater treatment equipment and expanded solid fertilizer production lines and condensation equipment as planned. Trial production run was also completed in December 2009, ahead of the plant's gradual increase in production volume. The Group's efforts in meeting environmental protection standards were recognised by relevant Vietnam government authorities. Vedan Vietnam subsequently received ISO14001 environmental management system certification in November 2009 and OHSAS18001 Occupation Health and Safety Assessment Series for health and safety management systems. All of these achievements underscore the Group's commitment and determination to run a business that is conducive to sustainability.

就集團銷售區域而言，越南是唯一在期內銷售有成長地區，其他地區則因受到減產影響，無法充足供應，各地區銷售額均下滑。在產品銷售方面，主要產品味精小幅下降之外，其餘產品如賴氨酸、谷氨酸及變性澱粉均有明顯減少，分別為減少95.1%、41.6%及54.3%，金額分別為19,441,000美元、8,038,000美元及16,504,000美元。

二零零九年集團最主要的工作是達成味丹越南廠環保改善目標，不僅生產要達到越南環保法令的要求，更要朝環保優良廠商邁進。經過一年來越南廠全體同仁的努力，不僅依計劃完成改善與增設廢水處理設備、擴充固體肥料生產線及濃縮設備，並依規劃於二零零九年十二月完成試俾，使越南味丹產能逐步增產，同時也獲越南政府主管單位肯定公司的努力及環保改善的成果。此外，越南味丹也於二零零九年十一月順利取得ISO14001環境管理系統認證與OHSAS18001職業安全衛生管理系統認證，這一切的成果顯示集團信守承諾和永續經營的決心。

**BUSINESS ANALYSIS**

**經營分析：**

**(1) Market Analysis**

**(1) 市場銷售分析：**

**TABLE 1: COMPARISON OF SALES IN VARIOUS REGIONS**

**表一：各項地區銷售的比較**

Unit: US\$'000 單位：千美元

Area	地區	2009		2008		2009/2008	
		Amount 金額	% %	Amount 金額	% %	Difference 差額	% %
Vietnam	越南	150,562	52.1%	148,860	42.7%	1,702	1.1%
Japan	日本	56,370	19.5%	73,523	21.1%	(17,153)	-23.3%
The PRC	中國	54,697	18.9%	57,229	16.4%	(2,532)	-4.4%
ASEAN Countries	東盟	14,211	4.9%	36,956	10.6%	(22,745)	-61.5%
Other regions	其他	13,297	4.6%	31,989	9.2%	(18,692)	-58.4%
Total	總共	289,137	100.0%	348,557	100.0%	(59,420)	-17.0%

*(1) Vietnam*

Vietnam is the Group's largest market. It recorded slight growth of 1.1% or US\$1,702,000 in turnover due to the rise in sales of MSG. Decline in sales of GA and lysine were 67.7% and 98.7% respectively. Turnover from Vietnam amounted to US\$150,562,000 and accounted for 52.1% of total turnover, up from 42.7% in 2008, though similar with 2007 at 50.1%. Anticipating Vietnam's economy to flourish, the Group has gained a solid foothold in the country and expects sales to continue growing.

*(2) Japan*

Turnover from Japan grew by 54.8% back in 2008, making it the highest growth market that year. However, affected by reduced production in 2009, demand for the Group's major products such as MSG, lysine and modified starch could not be fully met. Consequently, turnover from Japan was down by 23.3%, or US\$17,153,000, to US\$56,370,000 (2008: US\$73,523,000). With production capacity gradually returning to normal in 2009, the Group will be able to again tap this market, realizing further turnover growth.

*(一) 越南市場*

越南市場是集團最主要的市場，營收略有成長1.1%金額1,702,000美元，主要是味精銷售有成長，衰退較大為谷氨酸和賴氨酸，分別減少67.7%及98.7%。越南區營收為150,562,000美元，營收比重期內為52.1%，高於二零零八年42.7%，但和二零零七年50.1%相差不大，預估未來越南國內經濟依然有亮麗成長，集團在越南已建立良好穩健基礎，銷售將能持續增長。

*(二) 日本市場*

在二零零八年成長54.8%，是當年成長率較高的地區，但二零零九年因受減產影響，主要產品如味精、賴氨酸、變性澱粉無法充分供應，故營收由二零零八年73,523,000美元減少為二零零九年56,370,000美元，下滑23.3%金額17,153,000美元。但隨著在二零零九年產能逐步恢復，將能逐步提高供應數量，日本市場的營收增長將是可預期的。

(3) *The PRC*

The market contracted by a modest 4.4%, or US\$2,532,000, because modified starch was in short supply, a result of reduced production from the Vietnam factory. The price of GA started to pick up noticeably in the second half year, achieving satisfactory turnover growth. Turnover from the China market reached US\$54,697,000, lower than US\$57,229,000 in 2008. Despite of total turnover decline, this segment accounted for 18.9% of the Group's total turnover – higher than last year's 16.4%.

(4) *ASEAN Countries*

During the reporting period, overall turnover from ASEAN countries reached US\$14,211,000 and accounted for 4.9% of total turnover of the Group, far below 10.6%, or US\$36,956,000 achieved in 2008. Turnover plunged by US\$22,745,000, or 61.5% – the largest decline experienced among segments – owing to reduced production capacity in Vietnam resulting in a shortage of MSG, GA and modified starch products, etc. Turnover is expected to pick up as the Vietnam plant has resumed supply of the aforesaid products since 2010.

(三) 中國市場

中國市場營收略衰退4.4%，金額減少2,532,000美元，主要減少品項是變性澱粉因受越南廠減產無法充份供應。谷氨酸則因二零零九年下半年價格有顯著上揚，營收亦有不錯之成長。中國區營收為54,697,000美元，低於二零零八年57,229,000美元，但營收比重則因總營收減少反有增加，由16.4%提高到18.9%。

(四) 東盟市場

期內東盟市場營收僅為14,211,000美元，營收比重佔集團總營收僅為4.9%，遠低於二零零八年36,956,000美元營收比重10.6%。營收金額減少22,745,000美元衰退61.5%，是衰退最嚴重地區，主因是味丹越南受減產影響，未能充分供應味精、谷氨酸、變性澱粉等。由於味丹越南自二零一零年起已能恢復供應上列產品，預計此市場將能有增長。

(2) Sales Analysis by Product

(2) 產品銷售分析：

TABLE 2: COMPARISON OF SALES OF VARIOUS PRODUCTS

表二：各項產品銷售的比較

Unit: US\$'000 單位：千美元

		2009		2008		2009/2008	
		Amount 金額	% %	Amount 金額	% %	Difference 差額	% %
MSG	味精	222,188	76.8%	237,395	68.1%	(15,207)	-6.4%
GA	谷氨酸	11,296	3.9%	19,334	5.6%	(8,038)	-41.6%
Lysine	賴氨酸	1,007	0.3%	20,448	5.9%	(19,441)	-95.1%
Starch-M	變性澱粉	13,874	4.8%	30,378	8.7%	(16,504)	-54.3%
Seasoning	調味料	2,558	0.9%	2,541	0.7%	17	0.7%
Specialty Chemicals	特用化學品	15,448	5.3%	18,195	5.2%	(2,747)	-15.1%
Fertilizer	肥料	11,341	4.0%	12,117	3.5%	(776)	-6.4%
Others	其他	11,425	4.0%	8,149	2.3%	3,276	40.2%
Total	總共	289,137	100.0%	348,557	100.0%	(59,420)	-17.0%

## (1) MSG and GA

Turnover from the MSG business declined by 6.4% in 2009, or US\$15,207,000, to US\$222,188,000 when compared to 2008, but still 9% higher than in 2007. Since the Vietnam plant cut production because of breaching environmental standards, the company adjusted its output of GA, securing external sources as a means of minimizing the impact on its major product, MSG. Specifically, GA production was cut by a substantial 96.6% in the first half of 2009 compared to the previous corresponding period. However, after production resumed in the second half year, the overall decline equaled 41.6%, generating turnover of US\$11,296,000, thus representing a decrease of US\$8,038,000. Turnover from MSG and GA therefore accounted for 80.7% of total turnover, a slight increase from 73.7% in 2008, though underscoring the significant impact that reduced production had on the products. The installation of related environmental protection equipment was completed in 2010, and production will resume normal gradually.

## (2) Lysine

Compared with the increasing price of MSG and GA, lysine remained stable because of persistently high material and energy costs that have suppressed the profitability of the product. In 2009, the Group decided to reduce production significantly after taking into consideration low prices and environmental factors, hence, turnover of this product only reached US\$1,007,000 for the year, representing a sharp reduction of 95.1% from US\$20,448,000 in 2008.

## (3) Modified starch/natural starch

Taking environmental factor into consideration, the Group cut production of modified starch during the period, causing turnover to drop by US\$16,504,000 or approximately 54.3% to US\$13,874,000. This segment accounted for 4.8% of total turnover, down from 8.7% a year earlier. As relevant environmental facilities have since been installed, full production will be considered based on market demand. In 2009/2010, the output of cassava was affected by a natural disaster in Vietnam. International prices for cassava remained high due to diminished output, and prices were equally high in Vietnam, hence turnover and profitability were inevitably affected.

## (一) 味精和谷氨酸

二零零九年度內味精營收為222,188,000美元，比二零零八年衰退6.4%，金額15,207,000美元，但較二零零七年高出9%，顯示雖越南廠受環保事件影響產能下降，但公司採取減少谷氨酸供應，及對外採購谷氨酸，靈活調整生產，使對集團主力產品味精影響到最低的程度。谷氨酸在二零零九年上半年比二零零八年同期大幅減少96.6%，但在二零零九年下半年逐漸恢復生產後，二零零九年全年衰退41.6%，全年營收11,296,000美元，減少金額為8,038,000美元。味精和谷氨酸營業額佔全部總營收比較二零零八年73.7%增加為80.7%，主因在其他產品因受減產影響程度較大，預估二零一零年味精和谷氨酸隨著相關環保改善設備已到位，將可逐步恢復正常生產。

## (二) 賴氨酸

相較於味精及谷氨酸近年來價格上揚，賴氨酸價格上漲不大，由於原料及能源成本持續上升，壓縮到賴氨酸生產獲利的空間。二零零九年集團鑑於價格依然低迷及環保因素考量，大幅減少生產，期內營收僅1,007,000美元，遠低於二零零八年20,448,000美元，衰退95.1%。

## (三) 變性澱粉／天然澱粉

期內變性澱粉因環保考量，生產數量大幅萎縮，全年營收13,874,000美元，減少16,504,000美元約54.3%，佔總營收比由8.7%下滑為4.8%，由於相關環保設施已安裝完成，預估二零一零年可依市場需求逐漸恢復全部生產。二零零九／二零一零年越南木薯因遭受天然災害而產量減少，和國際木薯價格影響，越南採購木薯價格居高不下，影響到營收和獲利。

(4) *Specialty chemicals*

Sales volume of hydrochloric acid and caustic soda was also affected by reduced production, with turnover down 15.1%, or US\$2,747,000, to US\$15,448,000. The segment accounted for around 5.3% of total turnover, similar to the level reached in 2008. Production is expected to increase in 2010.

(5) *Fertilizer*

The fertilizer segment reported turnover of US\$11,341,000 for the year, down by US\$776,000 or 6.4% from a year earlier (2008: US\$12,117,000), and accounted for 4.0% of total turnover. As the solid fertilizer production facilities expanded its production line in late 2009, turnover is expected to increase substantially in 2010.

## MAJOR RAW MATERIALS

In 2009, international prices for sugar – having reached a 29-year record high – subsequently pushed up prices for another major product, molasses. As for cassava, its prices initially dropped, affected by the financial downturn in the second half of 2008, but picked up by the second half of 2009. The Group expects prices for cassava to remain relatively high during the first half of 2010.

(1) *Molasses*

Prices for molasses recorded moderate growth in 2008, followed by a sharp increase in 2009, which was mainly attributed to a shortage of sugarcane, in turn due to heavy rainfall in Brazil and drought in India. In the future, prices for molasses and sugarcane will continue to be affected by such factors as extreme weather, demand from alcohol producers using molasses and sugarcane to make wine, and increasing oil prices. As molasses prices are expected to increase in 2010/2011, countries including Brazil and India have enlarged their sugarcane plantations. With output expected to increase, new pressure will be placed on product prices.

(四) 特用化學品

鹽酸和蘇打銷售亦因受減產影響，期內營收為15,448,000美元，衰退15.1%。金額減少2,747,000美元，佔總營收比約5.3%，維持和二零零八年同樣水平，預估二零一零年將能提高產能。

(五) 肥料

肥料營收為11,341,000美元，佔總營收比為4.0%，比二零零八年12,117,000美元減少776,000美元，下降幅度6.4%。隨著固體肥料廠於二零零九年底完成生產線擴增，預估二零一零年營收將有較顯著成長。

## 主要原料概況

二零零九年國際糖價曾飆到29年來最高點，並影響到集團最主要的原料—糖蜜價格高漲，木薯則因受二零零八年下半年金融海嘯影響，期內價格和二零零八年比雖有下滑，自二零零九年下半年已上揚，預估二零一零年上半年木薯價格將會停留在較高價位。

(一) 糖蜜

二零零八年糖蜜雖有上揚但幅度不大，二零零九年則是大幅上漲，主要是世界兩大甘蔗生產國，巴西因雨量過多而印度則是乾旱，產量大幅減少之影響。未來糖蜜價格和蔗糖價格將受到極端氣候變遷，酒精業者以糖蜜、蔗糖製造酒精，原油價格波動等影響。由於糖價高漲預期二零一零／二零一一年產季，不僅巴西、印度包括其他許多國家已擴大甘蔗種植面積，故二零一零／二零一一年產能將增加，將有助於價格下滑。

(2) *Cassava starch*

Rocketing cassava prices during the 2007/2008 production season prompted farmers to increase the scale of their plantations in 2008/2009; however, following the financial slowdown in the second half of 2008, prices subsequently declined noticeably. As the world economy began to recover in 2009, demand for cassava started to rise spurring a new jump in prices. Extreme weather conditions and insect infestation in Vietnam, Thailand and Cambodia reduced the supply of cassava during the period, causing prices to rise markedly higher in the second half year. Price during the 2010/2011 production season is expected to rise due to weather, strong demand from the largest cassava producer in Asia, i.e. alcohol producers in Thailand, and the demand for cassava starch and dried cassava from China.

(3) *Liquid Ammonia*

The prices of liquid ammonia rose by over 60% in 2008, but plunged by over 40% in 2009. Prices started to rebound in the second half of 2009 and are expected to maintain stable growth in 2010.

(二) 木薯澱粉

相較於二零零七／二零零八產季木薯價格大幅上升，二零零八／二零零九農民擴大木薯種植面積，再加上二零零八年下半年受金融海嘯影響，二零零八／二零零九木薯價格有顯著下跌，但自二零零九隨著全球景氣逐漸復甦，需求增加，木薯價格又隨之上揚，再加上上期內越南及泰國、東國木薯受氣候變遷及病蟲害影響，供應減少，二零零九年下半年價格比二零零九年上半年已有明顯上漲。預期二零一零／二零一一產季價格除受氣候影響外，亞洲最大木薯生產國如泰國酒精業者的需求及中國對木薯澱粉及木薯乾的龐大需求，將可能維持較高價位。

(三) 液氮

液氮價格在二零零八年曾大幅上漲60%以上，但在二零零九年大幅下跌逾40%，但二零零九年下半年已開始回昇，預估二零一零年將可維持較平緩趨勢。

**FINANCIAL REVIEW**

**(1) Cash flow and financial resources**

During the period, cash and bank deposits of the Group amounted to US\$39,614,000, which was US\$3,328,000 or approximately 9.2% higher than in late 2008. In addition, short-term loans amounted to US\$26,375,000 while middle-to-long-term loans amounted to US\$16,222,000. Short-term loans dropped by US\$19,225,000 but middle to long-term loans increased by US\$8,670,000. Bank borrowings were mainly denominated in US dollars (92%) and Taiwan dollars (8%). 62% of all loans were short-term, with the remaining 38% being middle-to-long-term loans.

Account receivables decreased by US\$1,941,000 or approximately 6.7% to US\$26,937,000. Inventory also declined by US\$6,900,000 or approximately 9.5%. Total inventory cost amounted to US\$65,596,000.

Gearing ratio (total loans over shareholders interest) was 15.6%. Net gearing ratio (total borrowings after deducting cash and deposit over shareholders interest) was 1.1%. Current ratio rose from 1.93 to 2.50 because of decreased short-term loans. Interest expenses declined notably by US\$2,046,000 or approximately 56.2% to US\$1,593,000.

**財務回顧：**

**(一) 流動資金和財政資源**

期內集團現金和銀行存款為39,614,000美元，比二零零八年底增加3,328,000美元，約9.2%。另外，短期借款為26,375,000美元，中長期借款為16,222,000美元。短期借款減少19,225,000美元，但中長期借款則增加8,670,000美元。借款以美元為主佔92%，其餘為新台幣8%；短期和中長期借款比率為62%比38%。

應收帳款為26,937,000美元，減少1,941,000美元，約6.7%。存貨亦減少6,900,000美元約9.5%，存貨總額為65,596,000美元。

資本負債比（總借款比股東權益）為15.6%，淨資本負債比（總借款扣除現金和存款比股東權益）則為1.1%，流動比率因短期借款減少，由1.93增加為2.50。期內利息費用大幅減少2,046,000美元約56.2%，為1,593,000美元。

**(2) Capital Expenditure**

As scheduled, the Vietnam plant completed the set-up and trial run of solid fertilizer production lines as well as purchase of concentration equipment in late 2009 – part of efforts to improve environmental protection and recycling capabilities. To finance this investment, the Group's capital expenditure amounted to US\$37,566,000 of which US\$16,222,000 came from middle-to-long-term bank loans and the remaining was financed by internal capital.

**(3) Exchange rate**

The Vietnam Dong experienced a second substantial depreciation during the year. The first occurred in March 2009 when the Central Bank of Vietnam relaxed the trading range of the currency from 3% to 5%. Besides, the Bank announced a 5.44% depreciation of the Vietnam Dong in November but the trading range was narrowed from 5% to 3%. The Vietnamese currency depreciated by approximately 10% for the period according to the trading price of the bank. Renminbi was relatively stable when compared with the Vietnam Dong and the Group's sales transactions in China were mainly conducted in Renminbi.

**(4) Dividend**

Basic earnings per share for the period were 1.18 US cents. The Board of Directors has resolved to give out a dividend of 0.59 US cents for the whole year, representing a payout ratio of 50%. During interim 2009, 0.273 US cents dividend per share was paid out, final dividend to be paid is 0.317 US cents per share.

**PROGRESS ON THE ENVIRONMENTAL PROTECTION ISSUE AT THE VIETNAM PLANT**

- The Group completed improvement work, as approved by the Environmental Protection Department of Vietnam, according to schedule. Some of the initiatives included installation of additional wastewater treatment facilities, expansion of concentration equipment and solid fertilizer plant. All improvement works were finished.
- Paid on time the full sewage charge of US\$3,856,000 in compliance with regulations.

**(二) 資本支出**

越南廠為改善環保及資源回收設備，增加固體肥料生產線及濃縮設備已於二零零九年底如期完成安裝試俾，為支應此項投資，期內集團總資本支出為37,566,000美元，其中16,222,000美元來自銀行中長期借款，其餘由自有資金支付。

**(三) 匯率**

年度內越盾二度較大幅度貶值，第一次是因二零零九年三月底越南中央銀行宣布將越盾交易區間由3%放寬到5%，另外十一月越盾宣佈貶值5.44%，但交易區間由5%縮小為3%。期內依銀行成交價貶值約10%，相對於越盾，人民幣則是較為穩定，而集團中國區銷售絕大多數以人民幣為主。

**(四) 股利**

二零零九年每股基本盈利為1.18美仙，董事會決定派發期末股息率為50%，全年每股股息0.59美仙，二零零九年中中期已派發股息0.273美仙(派息率50%)，故支付期末股利0.317美仙。

**越南環保事件現況**

- 依越南環保部核准的改善計畫已於二零零九年度內順利執行完成，其中包括改善與增設廢水處理設備、擴增濃縮設備及固體肥料廠，均如期完成，已經完成所有改善克服計畫。
- 期內依規定須繳交排水費用共3,856,000美元，已於繳納期限內繳清。



- The Vietnam plant earned ISO14001 environmental management system accreditation in November 2009 as scheduled, and OHSAS18001 Occupation Health and Safety Assessment Series for health and safety management systems.
- As requested by the Environmental Protection Department of Vietnam, a taskforce formed by scholars from the National University of Ho Chi Minh City completed a preliminary investigation report in February identifying the extent and degree of pollution caused by Vedan. The report, which will be submitted to the Environmental Protection Department, will help to quickly resolve damage claims filed by neighboring farmers and fishermen. This matter is expected to reach a resolution by the first half of this year.
- 越南廠已於二零零九年十一月如期取得ISO14001環境管理系統與OHSAS18001職業安全衛生管理系統認證。
- 依越南環保部要求，胡志明市國立大學之學者專家所共同組成專案調查小組，在二月已完成初步調查報告，報告中已提出味丹越南公司造成污染影響範圍與程度。此報告將送呈環保部，此將有助於早日解決附近農漁民要求補助損失之問題。預估此問題將於二零一零年上半年獲得解決。

## PROSPECTS

Over the past year, the Group was seriously affected by the environmental protection issue that struck the Vietnam plant. This matter not only led to a noticeable drop in turnover resulting from reduced production, but also affected many expansion plans. Giving priority to environmental protection, the Group postponed a number of initiatives and growth opportunities. However, with the hard work of the entire workforce in the past year, the Group managed to overcome many difficulties and challenges relating to environmental protection and can now hasten the implementation of schemes and projects that were delayed in order to drive growth momentum.

Regarding business growth, the Group will continue efforts to improve its distribution network, enhance staff training, develop existing channels and brands as well as step up distribution channel development. This will facilitate the Group's new product launch and allow it to build a strong sales platform. With the gradual resumption of normal production of MSG, GA and modified starch, overseas markets such as ASEAN countries, Japan and Europe will now be well supplied, which will lead to growth in turnover.

In the coming year, Vietnam Vedan will accelerate new product development to meet the needs of the fast growing Vietnam and China markets. With improving efficiency being the main objective, the Group's primary task in 2010 will be to enhance internal production efficiency and introduce a corporate ERP system for raising competitiveness.

## 展望

這一年多來，集團因越南環保事件深受打擊，不僅因減產而造成營收銳減，同時也因將工作重心優先處理環保相關事宜，有許多增長計畫難免受到影響而延遲，同時也坐失不少成長契機。但在這一年多全體公司員工努力下，我們克服了環保相關的困難與挑戰，現在集團將可加快速度，繼續相關發展計畫和專案的推動，期可再現集團的成長力度。

在業務推動方面，今年延續去年已展開的重新建置經銷代理通路計畫，加強業務人員訓練，增強現代通路，強化品牌，深耕、精耕市場通路，作為未來推展相關新產品，建構堅強的銷售平台。在東盟、日本、歐洲等國外市場，將因味精、谷氨酸、變性澱粉等逐步恢復正常生產，能有足夠產量供應，將有助於營收獲利之成長。

此外，未來的一年，集團將加速在新產品開發，以因應快速成長的越南與中國市場需求。同時，效益的提昇是集團契而不捨的努力目標，故內部製程效益增強及從外部引進企業資源整合系統(ERP)建置，以提升競爭力，將是二零一零年之重點工作。

Due to the serious global climate change, fast capital flow in the world market, increasing demand from emerging economies with huge populations such as China and India, and the popularity of biomass energy, the price of agricultural products are set to rise and fluctuate which will pose challenges to enterprises in related industries. The Group has been conducting detailed research and analysis of such developments and has prepared and formulated related strategies.

Looking ahead, apart from speeding up the resumption of production capacity in Vietnam, the Group will grow healthily as exploring new markets is of utmost importance. In the meantime, the Group will capture growth opportunities, seek for cooperation with alliances and take its business to another height amid quickly changing operating environment.

### EMPLOYEE COMPENSATION AND TRAINING

As at 31 December 2009, the Group had a total of 3,703 employees, 3,058 of whom were employed by subsidiaries in Vietnam, 630 by subsidiaries in China and 15 by the Taiwan Branch.

The Group's employees are remunerated in accordance with prevailing industry practices, and with reference to the financial performance of the Group and performance of individual employees. Other fringe benefits such as accommodations, meals, insurance, medical coverage and provident fund are provided to employees to ensure staff loyalty and the Group's competitiveness. To enhance the quality of human resources, bolster the professional skills and management abilities of employees and build localised workforces, the Group provides job rotation and internal and external training courses on professional skills, languages, and other self-improvement programs.

集團認為國際農產品因全球氣候變遷加劇、資金全球化快速流動、有龐大人口的新興經濟體，如中國印度崛起，有鉅大的需求，以及生質能源興起等等現象，均將造成農產品價格上升的趨勢及價格波動的幅度，此勢必是所有相關業者必須面臨的挑戰，集團多年來對此已深入進行研究及評估，並將做好準備及因應措施。

展望未來，集團將仍以穩健腳步，儘速恢復越南生產基地產能外，對於新產品與新市場的開發與開拓，將會是重要的工作。同時，在快速變化的經營環境中，將掌握發展契機，尋求策盟合作，期對集團的發展能再創佳績。

### 僱員薪酬及培訓資料

截至二零零九年十二月三十一日，本集團僱有員工3,703名，包括受雇於味丹越南廠子公司3,058名，味丹中國各子公司630名及台灣分公司15名。

本集團根據一般行業慣例，以集團業績及個別員工表現釐定僱員薪酬及其他員工福利，包括住宿、膳食、保險、醫療及退休金等，以確保競爭力及員工之忠誠度。為增進員工專業素質及管理能力的，落實本地化政策，集團亦為員工提供職務輪調，並積極規劃及舉行有關專業技能及語言等內外部教育訓練及研討會，以強化專業技能，擴展新知，提高人力素質。