

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS OVERVIEW

With the global economy recovering, the emerging economies of Asia recorded satisfactory growth in the first half of 2010. China and Vietnam, for example, achieved GDP growth of 11% and 6.5% respectively. The Group's turnover during the period increased from US\$133,462,000 to US\$152,167,000, representing year-on-year growth of 14% or US\$18,705,000. The increase in turnover was mainly due to the GA and MSG businesses which grew by US\$13,813,000 and US\$5,926,000 respectively. Except fertilizer recorded a drop in sales, which is caused by extended dry season and the drop in the international price, all other key products of the Group recorded sales growth.

Rapid economic growth in the region has stimulated strong demand for raw materials, combined with climate change, typhoons and insect infestation which have weakened supply, led to a surge in price of main raw materials including molasses, cassava and liquid ammonia. Moreover, the price of natural gas, which was used by the cogeneration power plant in Vietnam plant, has also increased, leading to an increase in production cost of MSG, GA and modified starch. In China, the price of MSG surged sharply in the fourth quarter in 2009, a rush to procure was found among industry players. By early this year, price of MSG went down substantially, and with high inventory levels, price remained relatively low in the first half year. This has an inevitable impact on the turnover of Xiamen Maotai and Vedan Shanghai, the Group's two plants in China which mainly sell MSG. Accordingly, the Group's performance in China was below par with turnover dropping by 11.9%.

The rise in cost and the depreciation in the Vietnam Dong during the period caused the gross profit margin of the Group to decline from 24% to 18.3% year on year. Although turnover grew by 14%, total gross profit slipped from US\$32,061,000 to US\$27,858,000, representing a drop of 13.1% or US\$4,203,000 due to the decrease in gross profit margin. After more than a year of negotiation and efforts with the arbitration by the Environmental Resources Department and relevant authorities, the Company agreed to pay farmers in 3 provinces and city approximately US\$11,807,000 for compensation on 13 August. The claims will be paid in two installments: 50% to be paid one week after the signing of the settlement agreement and the remaining 50% to be paid by the end of January next year. The Vietnam plant has paid a total of US\$2,679,000 to the farmers in Bà Rịa-Vũng Tàu Province and Ho Chi Minh City on 18 August and has promised to pay the remaining 50% by January 2011 with the banker's letter of guarantee. Negotiation with the farmers in Dong Nai Province is progressing and a settlement is expected to be finalised in the short term. As the one time loss claim of US\$11,807,000 has been recognised in the expenditure in the first half of 2010, the Group recorded a net loss of US\$6,959,000 during the period from a net profit of US\$4,848,000.

### 業務總覽

二零一零年上半年，國際經濟復甦，特別是在亞洲新興經濟體均有不錯的經濟成長率，例如中國GDP成長11%，越南增長6.5%，而集團營收於期內也成長14%，由去年同期133,462,000美元增加18,705,000美元，達152,167,000美元。成長來源主要是谷氨酸及味精，分別增加13,813,000美元及5,926,000美元。其中除肥料因旱季延長與國際肥料價格下滑造成銷售下跌外，其餘集團主要產品銷售均有成長。

由於區域內經濟成長快速，對原料需求強勁，再加上氣候變化加劇，颱風，病蟲害等嚴重影響到主要使用原料如糖蜜、木薯、液氨等的價格大幅上揚。同時越南廠氣電供生廠所需要的燃料天然瓦斯價格亦大幅上揚，致使味精、谷氨酸、變性澱粉等產品的生產成本也隨之大幅攀升。而中國區味精價格在去年最後一季曾急劇飆漲，造成不少業者搶購，但在今年初隨即又大幅下跌，由於市場庫存不少，造成今年上半年味精售價處於較低價位水平。這衝擊到集團中國區，以銷售味精為主的廈門茂泰廠，及上海廠期內的營收獲利。中國區營收下滑11.9%，表現並不理想。

集團整體因為成本提升，期內越南幣貶值，致使集團的毛利率由去年同期24%下降到18.3%。雖然營收成長14%，但因毛利率下降，整體毛利金額由去年同期32,061,000美元減少為27,858,000美元，下降13.1%約4,203,000美元。經過一年多的協商和努力味丹越南廠和農民代表在資源環保部及相關主管機關協調下，公司已於八月十三日同意支付約11,807,000美元給三省市作為補償農民損害。支付成分二期，分別於簽定協定後一星期內支付50%及明年一月底前支付50%。越南味丹已於八月十八日支付共約2,679,000美金給巴地頭頓省及胡志明市，其餘50%以銀行保證函方式，保證於二零一一年一月前支付。同奈省部份目前正在作最後協商預計短期內可簽定，由於受到11,807,000美元補償費用一次認列於二零一零年上半年費用影響。期內淨利於4,848,000美元變成虧損6,959,000美元。

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As for product sales, strategically resuming GA's supply to long-term local customers in Vedan Vietnam has led to rapid growth in GA, which has an impact on overall gross profit as the gross profit of GA is relatively low as compared to MSG. ASEAN countries represent the most important export market for the Group's Vietnam plant. In 2009, the Group lost opportunities in the market due to insufficient production capacity and inability to meet customers' needs. However, with the resumption of production and with CAFTA taking effect this year, the Group started to increase its MSG supply to ASEAN countries in the first half year to strengthen its position in the market. As a result, turnover from ASEAN countries grew notably by 326.1% or US\$11,708,000 during the period. Japan recorded steady turnover growth, up from US\$31,622,000 to US\$34,077,000, representing a year-on-year increase of 7.8% or US\$2,455,000. In terms of turnover by geographical regions, all regions except China recorded growth. The price of raw materials is expected to become more stable in the second half year. By expanding production capacity, turnover and profitability will be further enhanced.

在產品銷售方面，期內越南廠因策略上考量，開始恢復谷氨酸供應給當地長期客戶，因此谷氨酸快速成長，但因谷氨酸毛利相對較味精為低，故亦影響到整體毛利。另外東盟市場是集團越南廠極重要的外銷市場，在二零零九年因產能不足而無法滿足客戶須求，喪失不少商機。隨著產逐步恢復，且自今年起東盟加一開始生效，故集團今年上半年增加對東盟市場味精的供應，藉以鞏固此市場。故期內東盟市場成長326.1%金額11,708,000美元。另外，日本市場則穩定增長7.8%，由去年同期31,622,000美元增加2,455,000美元達34,077,000美元。就集團營收區域而言，除中國市場衰退外，其餘均有增長。下半年預估原料價格將會較穩定，同時產能將可更進一步提昇，此將有助於營收獲利。

### BUSINESS ANALYSIS

#### (I) Market Analysis:

Table 1: Comparison of sales in various regions Unit: US\$'000

Regions	地區	First half of 2010		First half of 2009		Growth/(Drop) (%)	
		二零一零上半年		二零零九上半年		增/減(%)	
		US\$'000	%	US\$'000	%	Diff.	%
		千美元	%	千美元	%	差額	%
Vietnam	越南	73,391	48.2	65,081	48.8	8,310	12.8
Japan	日本	34,077	22.4	31,622	23.7	2,455	7.8
The PRC	中國	21,441	14.1	24,350	18.2	(2,909)	(11.9)
Taiwan	台灣	1,801	1.2	4,475	3.4	(2,674)	(59.8)
ASEAN countries	東南亞地區	15,298	10.1	3,590	2.7	11,708	326.1
European	歐洲地區	2,598	1.7	1,916	1.4	682	35.6
Other region	其他	3,561	2.3	2,428	1.8	1,133	46.7
Total	總共	152,167	100.0	133,462	100.0	18,705	14.0

### 經營分析

#### (I) 市場銷售分析：

表一：各地區銷售比較 單位：千美元

#### (1) Vietnam

During the period, turnover from the Vietnam market was US\$73,391,000, representing an increase of US\$8,310,000 or 12.8% compared with US\$65,081,000 reported in the same period last year. This was mainly due to the increase in supply of GA by the Vietnam plant to local industry peers. Specialty chemicals grew by 19% due to an increase in production capacity. However, sales of fertilizer dropped by 26% due to an extended raining season which adversely affected the application of fertilizer. Contribution from Vietnam to total turnover was 48.2%, which is similar to 48.8% reported in the same period last year.

#### (一) 越南市場

越南地區於期內營收為73,391,000美元，比去年同期65,081,000美元營收，增加8,310,000美元約12.8%，其中主要是增加谷氨酸供應給越南當地同業，特化品項因產能增加致使營收增長19%；但肥料因雨季延後影響施肥且價格下降，肥料銷售減少26%。越南市場營收佔總營收比重為48.2%維持和去年同期48.8%之水平。

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### (2) Japan

During the period, the Japan market accounted for 22.4% of the Group's total turnover, down from 23.7% achieved in the first half of 2009. However, turnover increased by US\$2,455,000 or 7.8% to US\$34,077,000. This was mainly due to the export of modified starch and MSG from the Vietnam plant. The business in Japan is expected to grow steadily in the second half year.

### (3) The PRC

The performance of the PRC market was unsatisfactory in the period with turnover down by US\$2,909,000 or 11.9%. Although sales of GA increased, lower MSG turnover caused turnover to drop. As a result, turnover from the China market accounted for 14.1% of the Group's total turnover, down from 18.2% achieved in the first half of 2009.

### (4) ASEAN countries

ASEAN countries experienced the largest decline among market segments in 2009. However, with MSG and modified starch production resuming, turnover from this market grew markedly in the first half of 2010, up 326.1% or US\$11,708,000. With a turnover of US\$15,298,000, the ASEAN market accounted for 10.1% of the Group's total turnover, a significant jump from 2.7% achieved in the same period last year. However, this is still lower than the US\$24,736,000 reported in the first half of 2008. Turnover is expected to increase further when full production capacity is achieved in the future.

## (II) Sales Analysis by Product

Table 2: Comparison of sales of various products Unit: US\$'000

Item	產品	First half of 2010		First half of 2009		Growth/(Drop)(%)	
		二零一零上半年		二零零九上半年		增/減(%)	
		US\$'000	%	US\$'000	%	Diff.	%
		千美元	%	千美元	%	差額	%
MSG	味精	108,904	71.6	102,978	77.2	5,926	5.8
GA	谷氨酸	14,238	9.4	425	0.3	13,813	3250.1
Lysine	離氨酸	-	-	842	0.6	(842)	(100.0)
Modified Starch/ Natural Starch	變性澱粉/ 天然澱粉	12,582	8.3	11,216	8.4	1,366	12.2
Specialty Chemicals	特用化學品	8,376	5.5	7,036	5.3	1,340	19.0
Fertilizer	肥料	6,019	3.9	6,505	4.9	(486)	(7.5)
Others	其他	2,048	1.3	4,460	3.3	(2,412)	(54.1)
Total	總共	152,167	100.0	133,462	100.0	18,705	14.0

### (二) 日本市場

日本市場於期內佔總營收比重為22.4%，低於二零零九上半年的23.7%，但金額增加2,455,000美元，約7.8%，營收達34,077,000美元。增長主要來自越南廠變性澱粉和味精的出口。預計日本市場下半年將穩定成長。

### (三) 中國市場

中國市場於期內表現並不理想，營收衰退2,909,000美元約11.9%。雖然谷氨酸銷售有成長但味精營收下降，致使影響到營收不增反減。故中國市場佔總營收比亦由二零零九上半年之18.2%下滑至14.1%。

### (四) 東盟市場

在去年東盟市場是衰退最嚴重地區。由於味精及變性澱粉已逐步恢復產能，期內增加此地區之供應營收因此大幅成長326.1%，增長金額11,708,000美元。東盟市場佔總營收比由去年同期僅2.7%大幅增加到10.1%金額，達15,298,000美元，但依然低於二零零八年上半年之24,736,000美元。預計未來產能全部恢復後，可進一步提高東盟市場之營收。

## (II) 產品銷售分析

表二：各項產品銷售比較 單位：千美元

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### (1) MSG and GA

Since the Vietnam plant and Shandong JV plant resumed supply of GA during the period, turnover from the GA business has risen significantly, up from US\$425,000 to US\$14,238,000, representing a year-on-year increase of US\$13,813,000. The MSG business grew relatively slower than the GA business, with turnover amounting to US\$108,904,000, about US\$5,926,000 or 5.8% higher than US\$102,978,000 recorded in the first half of 2009. The MSG and GA businesses accounted for 81% of total turnover, up from 78% achieved in the same period last year.

### (2) Lysine

Taking into consideration the low price of lysine, the Vietnam plant continued the Group's strategy implemented last year to reduce production sharply and eventually stop production. Production of lysine was ceased in the first half year.

### (3) Modified Starch/Natural Starch

The output of cassava during the 2009 production season was adversely affected by natural disasters and insect infestation in Vietnam. Moreover, the rush to procure dried cassava by industry players in China significantly elevated prices of raw materials. The Group's starch factories were thus unable to purchase sufficient raw material to meet production needs; hence, the production target was not met despite environmental issues were resolved. Turnover from this segment rose during the period, up by US\$1,366,000 or about 12.2% to US\$12,582,000. This segment accounted for 8.3% of total turnover as opposed to 8.4% in the last corresponding period.

### (4) Specialty Chemicals

During the period, sales volume of hydrochloric acid and caustic soda was driven by increased production capacity. Turnover climbed 19%, or US\$1,340,000 to US\$8,376,000, from US\$7,036,000 reported in the same period last year. Specialty chemicals accounted for 5.5% of total turnover, slightly up from 5.3% in the first half of 2009. While the production of specialty chemicals increased during the period, the overall selling price of the specialty chemical products declined as demand in Vietnam dropped due to the financial crisis which affected the related industries, and the drop in price of substitutes.

### (5) Fertilizer

The fertilizer segment reported turnover of US\$6,019,000 in the period, down by US\$486,000 or 7.5% from US\$6,505,000 reported in the corresponding period of last year. The decline in turnover was mainly due to climate change as the extended dry season caused sales to fall below expectations, and the general drop in price of fertilizer in the market. Turnover from this segment accounted for 4% of the Group's total turnover, down from 5% recorded during the same period last year.

### (一) 味精和谷氨酸

因越南廠及山東聯營廠於期內恢復供應谷氨酸，故谷氨酸營收大幅成長，由去年同期425,000美元提高到14,238,000美元，增長金額13,813,000美元。而相對味精的增長較小，期內營收為108,904,000美元，與二零零九年上半年102,978,000美元比較，增加5,926,000美元，約5.8%。味精加上谷氨酸佔集團營收比重由去年同期78%提高為81%。

### (二) 賴氨酸

期內因賴氨酸價格年來處於低迷，越南廠延續去年大幅減產與停產策略，今年上半年已停止生產。

### (三) 變性澱粉／天然澱粉

由於木薯在二零零九年產季因遭受天災及病蟲害影響，再加上來自中國業者搶購木薯乾出口，使得原料價格飆升。同時集團下各澱粉廠無法採購足夠原料，應付生產需要，因此即使環保問題已克服，但產能並未達成預期目標。期內營收成長1,366,000美元，約12.2%達12,582,000美元。營收比例由去年同期8.4%下跌到8.3%。

### (四) 特用化學品

期內鹽酸和蘇打因產能提升而使營收成長19%，由去年同期的7,036,000美元增長為8,376,000美元，增長金額1,340,000美元。特化產品營收比重由二零零九年上半年5.3%略提升為5.5%。期內特化產品生產數量雖有增加，但由於越南境內相關產業受金融海嘯影響需求下跌，且相關替代品價格下滑，致使整體特化產品售價也隨之下降。

### (五) 肥料

肥料期內營收6,019,000美元，比去年同期6,505,000美元減少7.5%，金額是486,000美元。營收下滑原因在於氣候變化，旱季延長導致肥料銷售未如預期。同時，市場的肥料價格也多下跌之故。肥料營收比重由去年同期5%下降為4%。

### RAW MATERIALS/COSTS

Affected by the financial crisis that erupted in the second half of 2008, the buyer reduced procurement of most raw materials in the first half of 2009 in view of drop in demand and uncertain market prospect, therefore the prices of molasses, cassava and liquid ammonia decreased. As the global economy gradually recovered, demand for raw materials began to grow, spurred by particularly strong demand from emerging Asian countries and the need to replenish inventory. However, the supply of raw materials was restricted due to natural disasters, insect infestation and weather conditions. Consequently, during the review period, prices of raw materials increased markedly with molasses and liquid ammonia rising by around 30% and 50% respectively and cassava surging by 120%. Also, the price of cassava starch increased by more than 75%. Moreover, packaging material prices climbed by about 10%. The cost of natural gas used by the cogeneration plant in Vietnam rose by 18%. The notable rise in raw material and energy costs affected the Group's gross profit, dropping from 24% to 18.3% year on year. Since the price of raw materials stood at high level, the Group estimates this trend of high prices to continue in the second half year.

### FINANCIAL REVIEW

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

As at end of June 2010, cash and bank deposits of the Group amounted to US\$22,307,000, US\$17,307,000 lower than that of the end of last year, being mainly due to business growth. Account receivables increased by approximately US\$9,345,000 while inventory rose by US\$12,991,000. Total bank borrowings during the period amounted to US\$49,894,000, which is US\$7,297,000 higher than the end of 2009. Middle-to-long-term loans totaled US\$19,539,000 and short-term loans reached US\$30,355,000 with 39% of all loans being long-term and 61% being short-term. Bank borrowings were mainly denominated in US dollars (97%) and Taiwan dollars (3%). Gearing ratio (total loans over shareholders interest) was 19.4%. Net gearing ratio (total borrowings after deducting cash and deposit over shareholders interest) was 10.3%. Current ratio drop from 2.55 in late 2009 to 2.24 because of increased current liability. Interest expenses were US\$813,000, which is US\$157,000 lower than that of the same period last year due to a modest decrease in loan interest rate.

### 原料／成本

二零零九年上半年原料價格，因二零零八年下半年金融海嘯影響，大多數原料因需求銳減，或因展望不明而減少採購，故不管糖蜜、木薯、液氨等的成本均處於較低水平。但隨着世界經濟逐漸復甦，特別在亞洲等新興國家的強大需求及彌補庫存不足的情況下，造成對原料的殷切需求。但原料供應卻因天災、病蟲害、氣候變遷等影響而減少，故期內原料成本均大幅上漲，例如糖蜜和液氨分別上漲30%及50%，木薯漲幅則高達120%，木薯澱粉亦上漲超過75%，同時包裝材料比去年同期亦上漲約10%。另外，在越南的氣電共生廠所使用的燃料天然瓦斯亦上漲18%。原料與能源成本的大幅上漲也將集團毛利由去年同期24%壓縮到18.3%。由於原料價格目前已處於高位，預估今年下半年大約維持此價位水平。

### 財務回顧

#### (一) 流動資金於財政資源

集團現金和銀行存款至二零一零年六月底為22,307,000美元比去年減少17,307,000美元。主要是因為業務成長，應收帳款隨着增加約9,345,000美元，同時存貨增加12,991,000美元。期內總銀行借款為49,894,000美元，比去年底增加7,297,000美元，其中中長期借款為19,539,000美元，短期借款為30,355,000美元，長期和短期比例為39%比61%。借款以美元為主佔97%，而新台幣借款佔3%。資本負債比（總借款比股東權益）為19.4%，淨資本負債比（總借款及扣除現金和存款）則為10.3%，流動比例因流動負債增加由二零零九年底2.55下跌為2.24，利息支出為813,000美元，因借款利率微幅下降比去年同期減少157,000美元。

## (2) Exchange rate

Affected by the 2008 financial crisis, the Vietnam Dong depreciated by 10%. The Central Bank of Vietnam suddenly announced a 2.44% depreciation of the currency ahead of the 2010 Lunar New Year, causing the Company to suffer an exchange rate loss of approximately US\$1,177,000 and indirectly affected the turnover of the Vietnam region. We will monitor the trend of Vietnam Dong exchange rate closely. During the period, the People's Bank of China announced that the RMB would float according to market conditions, leading to a slight appreciation. The RMB is not expected to appreciate significantly by the end of the year.

## (3) Capital Expenditure

The Group's capital expenditure amounted to US\$8,925,000 during the period, which is US\$13,207,000 lower than US\$22,132,000 reported in the last corresponding period. The decline was due to costs associated with setting up a solid fertilizer production plant to improve environmental protection and recycling capabilities. Since the investment made to enhance environmental protection has been completed, no significant capital expenditure will be incurred in the second half year.

## (4) Dividend

As the Group recorded a loss in the first half of 2010, the Board of Directors resolved not to issue a dividend.

## PROSPECTS

1. For the first half year, the Group delivered less satisfactory results in Vietnam and China; in particular, profit declined owing to a sharp increase in the price of raw materials that the Vietnam plant uses to manufacture MSG, modified starch and fuel of the cogeneration power plant. The price of raw materials is, however, expected to be more stable in the second half year, and remain high. As well, expansion of production capacity in the second half year will help boost overall turnover and profitability. Operations, turnover and profitability in China were unsatisfactory. The Group has already revised its strategies to restructure and enhance its operations team in the second half year with an aim to quickly improve its performance here.

## (二) 匯率

去年越南盾因二零零八年金融海融影響約有10%之貶值。越南央行於今年農曆過年前突然宣佈越盾貶值2.44%，因此造成公司匯率損失約1,177,000美元，且間接影響越南地區的營收，集團將密切注意越南匯率走勢。中國人民銀行於期內宣佈人民幣將會依市場狀況而靈活波動。因此期內人民幣有微幅升值，預估到年底應不會有大幅升值。

## (三) 資本支出

集團期內資本支出為8,925,000美元，比去年同期為改善越南環保及資源回收設備，擴增固體肥料廠之支出22,132,000美元減少13,207,000美元。由於環保改善相關投資大部分已完成，預計下半年應不會有大幅資本支出。

## (四) 股息

由於二零一零年上半年虧損，董事會決定不派發股息。

## 展望

- 一、 集團二零一零年上半年獲利表現在越南與中國地區均未如預期，主要原因是越南廠生產味精、變性澱粉、氣電廠燃料等所需主要原料價格，均比去年同期大幅上漲影響所至。由於原料價格已在高位，預估下半年應是較穩定狀態。同時隨著下半年產能將再進一步提昇，將更有助於整體營收和獲利。中國區的營運，營收獲利都未盡理想，集團已經積極檢討對策，並將於下半年調整與增強經營團隊，期待可以盡速改善經營現況。

## Management Discussion and Analysis 管理層討論及分析

2. Regarding environmental issues related to the Vietnam plant in 2008, the Group has completed all remedial measures by the end of 2009 and has received the confirmation from the Environmental Protection Department of Vietnam. Also, the addition and improvement of equipment has also boosted the capacity of the Group's production.

As for the loss claims from the farmers affected by the Vietnam plant, the Company has actively worked with departments from that country's Central Government and local governments. It also helped Ho Chi Minh City Environmental Resources Institute to conduct scientific study. The case involved several parties, and the farmers have calculated and came up with an amount themselves and were prepared to file a court claim. The resulting media reports and pressure have affected the Group's business and have combined to complicate the issue. On 9 August, the Environmental Protection Department of Vietnam invited related units to meet again for arbitration and finally agreement was reached.

The Vietnam plant will pay compensation of 218,949,000,000 Vietnam Dong (equivalent to US\$11,807,000) to the farmers in Dong Nai Province, Bà Rịa-Vũng Tàu Province and Ho Chi Minh City. The payment will be made in two installments to all affected farmers and fishermen along Thi Vai River for their present and past losses. The Vietnam Plant has signed a compensation declaration and agreement with relevant units from Bà Rịa-Vũng Tàu Province and Ho Chi Minh City on 13 August. The farmers will not submit claims to the court and the Company will bear no responsibility in relation to any possible claims in the future. As for Dong Nai Province, procedures are underway to complete the related compensation agreement and all matters related to compensation in that Province.

3. The Group will continue to resolve key issues and execute and conclude projects in progress with the aim of achieving long-term sustainable growth. Major objectives on the horizon include establishing carbohydrates plantations in Cambodia and Laos; stepping up marketing and promotion campaigns; strengthening its position in the ASEAN market, further developing its businesses and forging a supply chain in China, the construction and implementation of an ERP system, the addition of new products and formation of strategic alliances with key partners.

- 二、越南廠二零零八年發生的環保事件，越南廠已經在二零零九年底前完成各項克服措施，並已得到越南環保部與相關單位的認可。同時，隨著設備增加與改善，產能亦逐步提升。

至於有關受越南廠影響的農民損害補償問題，公司也配合相關中央部會與三省市的地方政權持續進行，同時公司也配合胡志明市資源環保院進行科學評估，唯因為此案牽涉到多方單位，農民自行提報損害金額計算，農民準備提告上法院行動，社會輿論的報導與抵制公司產品等因素影響，致使此問題的解決相當複雜，最後在八月九日環保部再次邀集各相關單位開會，才由環保部做出結論。

集團越南廠將補償越南同奈省，巴地頭頓省與胡志明市三省市，受損害農民共218,949,000,000越南盾（相當於11,807,000美元），並分為兩期支付，而此金額是補償從現在追溯至以前，在氏布河流域養殖、捕撈的所有農民。越南廠已經於八月十三日分別與巴地頭頓省，胡志明市相關單位，簽訂賠償切結書與賠償協議書，而農民將不控告上法院，若有申訴控告將不是公司的責任。而同奈省部分仍將繼續配合辦事，以完成相關的賠償協議，以完整損害的所有賠償事宜工作。

- 三、集團將繼續執行，落實目前正常進行的重大事項與專案，以期達成長期的永續發展，其中包括：柬埔寨與寮國糖質原料種植案的推動，行銷通路體系將持續深耕與強化，東協市場業務的整合，中國區業務的突破及供應鏈建立，ERP管理作業系統建置，新產品項目的增加，策略聯盟的結合等等，都是集團未來重點工作和方向。