

Management Discussion and Analysis

管理層討論及分析

I. BUSINESS OVERVIEW

In the first half of 2011, the sovereign debt crisis in Europe and the US has hindered the recovery of the global economy. The surging raw material and energy prices have increased the risk of global economy. The overall economy in those regions was still unstable with persistent high unemployment rate and slumping demand from consumers. In addition, the extreme weather and natural disasters, such as the fire in Russia, drought in Argentina, earthquake in Japan and floods in Australia, also affected the supply of major crops and caused the price of grains and food to rise.

In light of aforementioned factors, the costs of the Group's major raw materials such as molasses and cassava inevitably increased during the period under review. Although the higher selling price has led to higher revenue, the increased costs exerted pressure on the Group's gross profit. This squeeze explains why revenue for the period under review amounted to US\$186,698,000, up by US\$34,531,000 (a 22.7% year-on-year increase), but gross profit dropped by US\$1,764,000 to US\$26,094,000, and gross profit margin also dropped from 18.3% to 14.0%.

The economy in Vietnam faced big challenges in the first half of the year, including high Consumer Price Index (CPI), an unstable money market, a higher lending rate of the Vietnam Dong, an imbalance in foreign exchange markets and tightening supply in foreign exchange and 9.3% depreciation of the Vietnam Dong. These challenges have posed a material impact on economic development as well as the operating activities of enterprises in that country. In the first half of 2011, GDP in Vietnam grew at 5.6%, lower than 6.2% in the same period last year but the CPI increased by approximately 20% on year-on-year basis. Prices of raw materials, oil, electricity and gas showed double-digit growth. During the period, the Group's major raw materials such as molasses, cassava and liquid ammonia also showed double-digit growth in price. In addition, Vietnam made an upward adjustment in the prices of oil and electricity in the first half of the year, which also increased the production cost at the Group's plants in Vietnam. Hit by high inflation, high interest rate and depreciation of the Vietnam Dong, consumers have become more conservative in spending and overall purchase power has also weakened. The higher selling price could not fully cover the rising costs, hence the reduction of profits in Vietnam was noticeable. Although Vietnam was in economic downturn in the first half of 2011, revenue of the Group has growth slightly on the back of branding and sales channel advantages.

一、業務總覽

二零一一年上半年，歐美主權債務問題對全球經濟復甦形成拖累，原料與能源價格飆升加大全球經濟風險，總體經濟仍處於未穩定狀態，失業率居高不下，消費者需求下降。另一方面，極端天氣和災害如俄羅斯的大火、阿根廷的乾燥、日本的地震、澳大利亞的水災影響了主要農作物的供應已成為糧食、食品價格上揚之原因。

集團最主要的原料如糖蜜、木薯同上一列所言，無可避免的在期內高漲，雖銷售單價上漲營收增加但成本墊高毛利下降，故期內營收186,698,000美元，成長金額34,531,000美元（年增幅約22.7%），但毛利金額為26,094,000美元，減少1,764,000美元，毛利率由18.3%下降到14.0%。

今年上半年越南經濟面臨巨大挑戰：高位物價指數；貨幣市場不穩，越盾貸款利率過高；外匯市場失衡，外匯供求緊張，越盾匯率巨幅貶值9.3%。這些挑戰嚴重影響經濟發展以及企業經營活動。二零一一年上半年越南GDP增長5.6%低於二零一零年同期的6.2%；消費價格指數年增率上漲約20%，原材料、汽油、電費、天然氣都超過兩位數的漲幅，期內集團主要生產使用原料如糖蜜、木薯、液氨等均有雙位數的漲幅。另外，越南境內在上半年分別調升油價及電價，更是增加集團越南廠生產成本的上揚。同時越南境內因在高通膨、高利率及匯率貶值衝擊下，民間消費趨向保守，整體購買力下降。銷售價格亦有提升但仍然無法充分反映成本，導致越南市場獲利衰退。雖然上半年越南景氣低迷，但集團擁有的品牌、通路優勢，業績依然有小幅成長。



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Japan is the second largest market of the Group next to Vietnam. Affected by the earthquake and the leakage of radioactive substances in the first half of 2011, the Japanese economy is expected to record negative growth this year. However, with the resumption of supply chain operation and manufacturing, demand in Japan is set to increase. The Group has enjoyed a long term cooperative relationship with its customers in Japan. Hence, the revenue from the Japanese market increased despite the earthquake and the emissions of radioactive substances, and its proportion to overall revenue has increased compared with the corresponding period last year.

In the first half 2011, GDP of the PRC was as high as 9.5% with the inflation pressure getting more tense. Business operation at the PRC has strived and met certain achievement on brand name strengthening and sales channel enhancement. Supported by the strong demand of modified starch in the PRC, sales revenue of MSG and modified starch both increased. Due to the limited production scale and high production cost, the profitability was affected. Sales growth in modified starch and MSG contributed to overall revenue growth of 10.2% in the PRC.

The selling prices of all products increased during the period along with the rise in food costs. In terms of sale volume, as a result of the Group's efforts to expand sales channels, the sales volume of all products except GA and hydrochloric acid rose when compared with the corresponding period last year and contributed to the increased revenue of the Group in the period under review. However, as the price of raw materials for production also spiraled rapidly, the hike in selling price of the Group's products was not a completely accurate reflection of the rise in costs. The increment in costs exceeding that of selling prices was the reason for the reduction in the gross profit margins of our products.

Overall, the Group recorded an increase of 22.7% in revenue and a reduction of 6.3% in gross profit during the period under review. As the Group needed to pay compensation to farmers and fishermen, a loss attributable to owners of US\$6,707,000 was recorded in the same period last year. As no related compensation was made within the period under review, the Group achieved turnaround and reported a profit attributable to owners of US\$1,612,000.

除越南外，日本為集團第二大市場，二零一一年上半年日本經濟遭受地震及核洩漏事故重創，預計今年日本經濟會有負成長。不過隨著供應鏈和生產活動的恢復，國內的需求將增加，集團在日本之客戶均為長期客戶，長期配合良好，期內日本市場營收不受地震及核洩漏的壞影響反而增加，營收佔總營收比也比去年同期增加。

中國上半年GDP 成長高達9.5%但通貨膨脹壓力亦逐漸加大。中國區營運在品牌強化、通路深耕上的努力，已獲得一些成果。同時變性澱粉的需求增加，故中國區味精及變性澱粉營收均有成長，但由於受限於生產規模，成本偏高，影響到獲利。中國地區營收因變性澱粉及味精銷售成長整體營收增加10.2%。

以產品方面，隨著食品物價上揚，期內各產品銷售價均有所成長；在銷售量方面，因集團積極擴大銷售通路，銷售數量除了谷氨酸及鹽酸以外，都比去年同期增加使集團期內營收額增加。不過，生產原物料價格也都上漲，集團產品單價上揚不能完全反映成本之增加，成本增加幅度大於售價增加幅度，產品毛利率減少。

整體而言，期內集團營收增加22.7%，毛利減少6.3%。由於去年同期集團須支付農漁民補償費而錄得擁有人應佔虧損6,707,000美元而回顧期內無須再支付有關賠償，故已扭虧為盈錄得擁有人應佔淨利為1,612,000美元。



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II. BUSINESS ANALYSIS

(1) Sales Analysis by Product

Unit: US\$'000

Product	產品名稱	For the six months ended 30 June				Difference	
		二零一一年上半年		二零一零上半年		差異	
		2011		2010		Amount	%
		Amount	%	Amount	%	Amount	%
		金額	%	金額	%	金額	%
MSG	味精	127,698	68.4	108,904	71.6	18,794	17.3
GA	谷氨酸	13,501	7.2	14,238	9.4	(737)	(5.2)
Modified starch/ Native starch	變性澱粉/ 天然澱粉	23,544	12.6	12,582	8.3	10,962	87.1
Specialty chemicals	特化產品	9,198	4.9	8,376	5.5	822	9.8
Fertilizer	肥料	10,596	5.7	6,019	3.9	4,577	76.0
Others	其他	2,161	1.2	2,048	1.3	113	5.5
Total	總共	186,698	100.0	152,167	100.0	34,531	22.7

二、營業分析

(一) 產品銷售分析

單位：千美元

1. MSG and GA

During the period under review, driven by the increased sales and higher price of MSG, revenue derived from MSG grew by 17.3% to approximately US\$18,794,000 mainly due to the significant growth in exports sales from the Vietnam plant. The sales growth in the domestic Vietnam market has slowed down as a result of decreased spending power caused by high inflation rate. As revenues derived from modified starch/native starch and fertilizers were boosted significantly, the share of revenue from MSG within the Group's total revenue decreased from 71.6% in the same period of last year to 68.4%.

Revenue from GA amounted to US\$13,501,000 during the period, a decrease of 5.2% when compared to the same period last year largely due to the drop of sales volume by 10.4%. Revenue from GA accounted for 7.2% of total revenue, down from 9.4% in the same period last year. Geographically, the GA revenue in Taiwan surged by approximately 416.4% but decreased by 21.9% and 19.1% in Vietnam and the PRC respectively.

(一) 味精和谷氨酸

期內味精銷售量和價格均增長，營收額成長17.3%金額約18,794,000美元，主要來自越南廠味精外銷業務的成長較為顯著，越南境內內銷業務因受高通膨購買力下跌影響，成長趨緩。因變性澱粉／天然澱粉及肥料營收增加較多，味精營收佔總營收比重由去年同期71.6%下降為68.4%。

谷氨酸本期營收額為13,501,000美元，比去年同期減少5.2%，主要是因為銷售量減少10.4%。本期谷氨酸營收佔總營收由去年同期9.4%下降為7.2%。在地區方面，谷氨酸營收在台灣市場大幅增加約416.4%，在越南、中國營收分別減少21.9%及19.1%。



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2. Modified starch/Native starch

Owing to strong market demand for modified starch and raw starch, together with increased supply of cassava, the output of modified starch/native starch rose substantially during the period under review. Sales volume climbed by 44.0% and the selling price increased by 40.9%. Revenue amounted to US\$23,544,000, up 87.1% from US\$12,582,000 in the same period last year. Revenue from this segment accounted for 12.6% of the total revenue, a marked increase from 8.3% in the same period last year. However, due to the notable increase in the price of cassava during the period, the gross profit margin of this segment declined despite the improvement of both revenue and profit from modified starch/natural starch. Demand for modified starch and natural starch is expected to remain strong in the second half of 2011.

3. Specialty chemicals/Fertilizers

Specialty chemicals, hydrochloric acid and soda are sold within Vietnam. Facing the uncertain market in the country and rising interest rate, many producers adopted a conservative business strategy, which affected the consumption of hydrochloric acid and soda. As a result, while revenue from specialty chemicals was US\$9,198,000 during the period under review, up by approximately 9.8%, or US\$822,000, in the same period last year, its share in the total revenue of the Group dropped from 5.5% to 4.9%.

Driven by rising demand, sales volume and the selling price of fertilizers surged significantly. During the period under review, revenue from fertilizers surged 76.0%, or US\$4,577,000, to US\$10,596,000, while the share of fertilizers within total revenue increased from 3.9% in the same period last year to 5.7%.

(二) 變性澱粉／天然澱粉

由於市場對變性澱粉及原澱粉需求殷切且木薯供應增加，因此，變性澱粉／天然澱粉期內產量大增，期內銷售量增加44.0%，價格增加40.9%，營收為23,544,000美元，比去年同期增加87.1%，營收額佔總營收比重也大量增加，由去年同期8.3%增加到12.6%。但期內木薯價格大漲，雖營收提升但毛利率下降，展望二零一一下半年變性澱粉及天然澱粉需求依然旺盛。

(三) 特化產品／肥料

特化產品，包括鹽酸，蘇打全部於越南境內銷售。由於境內景氣前景不確定，利率高漲，許多生產業者營運採保守策略，影響到鹽酸及蘇打使用量，故期內特化產品本期營收額為9,198,000美元，比去年同期僅增加822,000美元約9.8%，佔營收比重由5.5%下降為4.9%。

肥料產品因需求增加，銷售數量及價格均有大幅上漲，營收額為10,596,000美元增加76.0%，金額4,577,000美元，期內肥料產品由去年同期佔總營收比重3.9%增加到5.7%。



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(2) Sales Analysis by Market

Unit: US\$'000

(二) 市場銷售分析

單位：千美元

Area	地區	For the six months ended 30 June				Difference	
		二零一一年上半年 2011		二零一零上半年 2010		差異	
		Amount	%	Amount	%	Amount	%
		金額	%	金額	%	金額	%
Vietnam	越南	84,754	45.4	73,391	48.2	11,363	15.5
Japan	日本	44,176	23.7	34,077	22.4	10,099	29.6
The PRC	中國	23,626	12.6	21,441	14.1	2,185	10.2
ASEAN member countries	東協成員國	16,245	8.7	15,298	10.1	947	6.2
Other regions	其他地區	17,897	9.6	7,960	5.2	9,937	124.8
TOTAL	總共	186,698	100.0	152,167	100.0	34,531	22.7

1. Vietnam

In Vietnam, the Government's tightening monetary policy, high inflation rate and the Vietnam Dong significantly depreciated during the period under review adversely affected the spending power of consumers. Nevertheless, the Group's revenue from Vietnam was up by 15.5% or US\$11,363,000 to US\$84,754,000. This was mainly attributable to improved performances in the MSG, starch and fertilizers segments. The growth rate in this market, however, was still lower than that of Japan and other regions. Hence, revenue from Vietnam accounted for 45.4% of the total revenue, down from 48.2% in the same period last year.

2. Japan

The Japanese economy has been hit hard by the serious earthquake and tsunami in Japan in March. Fortunately, the Group's customers and products were not adversely affected and business actually steadily increased. It recorded revenue of approximately US\$44,176,000 in Japan, representing a 29.6% growth during the period and 23.7% of the Group's total revenue, up from 22.4% in the same period last year. This rise was mainly attributable to growth in MSG and modified starch, accounting for 26.3% and 47.0% respectively.

(一) 越南市場

雖然越南期內因政府採貨幣緊縮政策，高通貨膨脹率，再加上越盾大幅貶值，影響到一般消費者購買力，但集團越南地區營收依然成長15.5%達84,754,000美元，成長金額11,363,000美元。主要增長來自味精、澱粉及肥料，但成長率仍低於日本及其他地區，故期內越南市場營收佔總營收比重減少，由去年同期48.2%降至45.4%。

(二) 日本市場

日本於三月發生嚴重地震及海嘯重創日本經濟，所幸集團客戶及產品並未遭受大衝擊且尚能穩定增長。日本地區期內營收約44,176,000美元，成長29.6%，佔總營收比重由去年同期22.4%增加到23.7%。成長主要來自味精及變性澱粉，分別成長26.3%及47.0%。



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3. The PRC

During the period under review, revenue from the PRC rose 10.2%, or US\$2,185,000, to US\$23,626,000, up from US\$21,441,000 in the same period last year, accounting for 12.6% of the Group's total revenue, down from 14.1%. The rise in revenue from the PRC was mainly because of the increased revenue from MSG and modified starch due to the Group's efforts in expanding the sales of these products.

4. ASEAN member countries

Revenue from the ASEAN market was very stable, growing by 6.2% when compared to the same period last year. As the revenue from other markets increased, the share of revenue from ASEAN region decreased from 10.1% in the same period last year to 8.7%. The decline in revenue from the region was mainly caused by reducing sales of modified starch and fertilizers.

5. Other regions

During the period under review, revenue from Europe and Taiwan grew by 2.9 times and 1.1 times, or US\$10,006,000 and US\$3,774,000, respectively. MSG, GA and modified starch were the main products sold in these markets.

(三) 中國市場

中國市場期內營收為23,626,000美元，比去年同期21,441,000美元成長10.2%。金額2,185,000美元，佔總營收比重由14.1%下降為12.6%。中國區營收增加主要是由於味精與變性澱粉營收增加。這是公司近幾年來努力擴大味精、變性澱粉銷售的成果。

(四) 東協成員國市場

東協市場營收相當穩定，營收比去年同期增加6.2%。由於其他市場營收均增加，東協地區營收佔總營收比重減少由去年同期10.1%下降為8.7%。區內營收增加主要來自變性澱粉、肥料。

(五) 其他市場

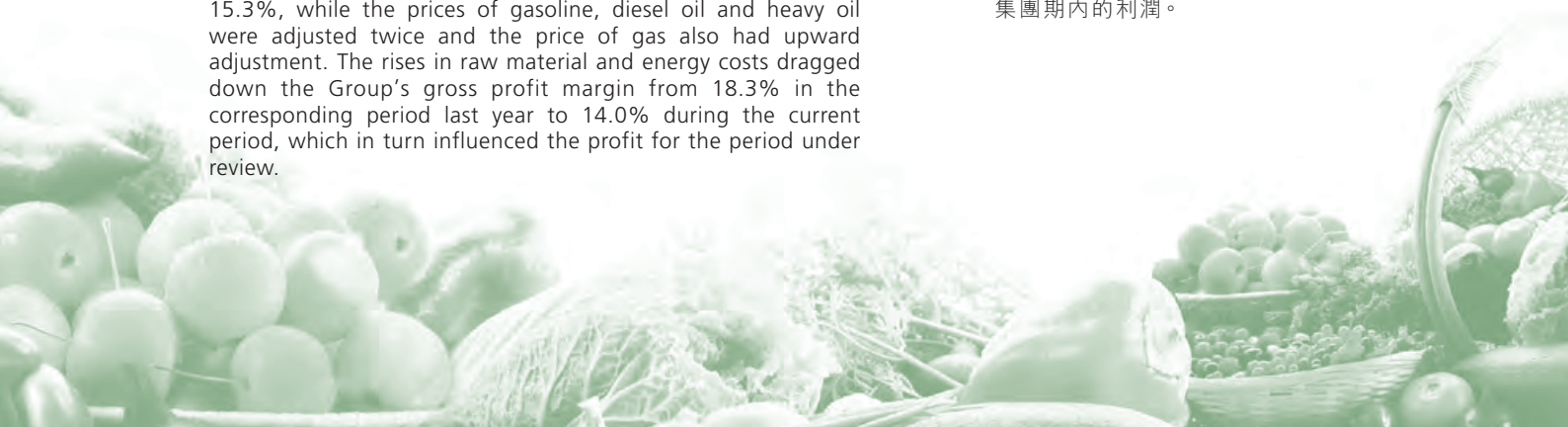
主要是歐洲和台灣市場在期內營收分別成長2.9及1.1倍，金額為10,006,000美元及3,774,000美元。主要銷售產品為味精、谷氨酸及變性澱粉。

III. OVERVIEW OF RAW MATERIALS

Demand for raw materials remained strong in Asian emerging markets. The prices of gasoline, diesel oil, gas and electricity rose in Vietnam. Despite the slowdown in price increment of molasses in the second quarter of this year, it was still 14.5% higher than the same period of last year. The price of liquid ammonia has climbed by 31.1% due to the rising price and growing demand of natural gas. The supply and demand of cassava starch remained slightly imbalanced. The increase in available plantation area fell behind the rising demand for cassava starch boosted by the prospering food, feed and ethanol industries, so the selling prices of cassava starch remained at a high level, surging by 33.5% from the same period last year. Meanwhile, the surging corn price in the PRC had an impact on the production cost of the factory in Shandong. In Vietnam, electricity cost increased by 15.3%, while the prices of gasoline, diesel oil and heavy oil were adjusted twice and the price of gas also had upward adjustment. The rises in raw material and energy costs dragged down the Group's gross profit margin from 18.3% in the corresponding period last year to 14.0% during the current period, which in turn influenced the profit for the period under review.

三、主要原料概況

在亞洲新興國家對原料需求依然強勁，在越南境內能源價格如汽油、柴油、瓦斯、電價均調漲。糖蜜雖今年第二季價格有減緩的現象，但期內價格仍比去年同期增加14.5%。液氨因天然氣價格上漲、需求增加，漲幅達31.1%。木薯澱粉供需失衡，木薯產品因食品、飼料、酒精產業之發展需求強勁，但種植面積趕不上需求，木薯價格呈高檔價位，與去年同期相比增加33.5%。同時中國區的玉米價格在期內亦高漲影響到山東廠的生產成本。在越南，期內電價調漲15.3%，汽油、柴油及重油價格經過兩次調高，同時瓦斯價格亦有調漲。原料及能源價格增加使集團期內毛利率由去年同期18.3%下降為14.0%，影響集團期內的利潤。



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IV. FINANCIAL REVIEW

(1) Cash Flow and Financial Resources

During the period under review, cash and bank deposits of the Group amounted to US\$21,712,000, which was US\$12,824,000, or around 37.1%, lower than the last year. Short-term bank borrowings were US\$53,059,000, an increase of US\$25,184,000 or around 90.3%, while middle-to-long-term bank borrowings totaled US\$12,603,000, a decrease of US\$2,656,000. Bank borrowings were mainly denominated in US dollars and Taiwan dollars, representing 95.5% and 4.5% of total borrowings respectively. The proportions of short-term and middle-to-long-term bank borrowings were 80.8% and 19.2%.

Accounts receivable dropped by US\$950,000, or around 2.4%, to US\$39,378,000, and they were mostly within 30 days. Inventories totaled US\$102,431,000. The figure increased by US\$19,238,000 (around 23.1%) under the influence of increasing material cost of molasses and starch.

Lower trade payables and higher inventories caused our short-term bank borrowings to increase substantially, so gearing ratio (total bank borrowings over shareholders interest) was 24.8%, which was higher than 16.2% in the last year. Net gearing ratio (total borrowings after deducting cash and deposit over shareholders interest) was 16.6%, which was also greater than 3.2% in the last year. Current ratio dropped from 2.28 to 2.15 because of increasing current liabilities.

(2) Capital Expenditure

During the period under review, the Group did not make any significant investments. Capital expenditure amounted to approximately US\$7,570,000, US\$1,355,000 less than US\$8,925,000 made in the first half of 2010.

四、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21,712,000美元比去年減少12,824,000美元，約37.1%。短期借款為53,059,000美元，增加25,184,000美元，約90.3%；中長期借款為12,603,000美元，減少2,656,000美元，借款以美元為主，佔95.5%。其餘為新台幣佔4.5%；短期和中長期借款比率為80.8%比19.2%。

應收帳款為39,378,000美元，減少950,000美元，約2.4%，主要是在30天期內應收帳款；存貨總額為102,431,000美元，因為糖蜜與澱粉原料價格調升，增加19,238,000美元（約23.1%）。

因應付帳款減少及存貨增加，導致短期借款大幅增加，故資本負債比（總借款比股東權益）為24.8%，高於去年的16.2%，淨資本負債比（總借款扣除現金和存款比股東權益）為16.6%，也高於去年的3.2%。另外，由於流動負債增加較多，流動比率由2.28下跌為2.15。

(二) 資本支出

期內並無重大投資，資本支出共約7,570,000美元，比二零一零上半年資本支出的8,925,000美元減少1,355,000美元。



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(3) Exchange rate

In recent years, the Vietnam Dong has been subject to greater pressure for further depreciation because of persistent high inflation and trade deficit in Vietnam. Combining with the widespread expectation of depreciation and the imbalance in supply and demand have widened the discrepancy between the exchange rate in the black market and the official market rate. To facilitate the return of the official exchange rate to the actual market level and to stabilise its exchange rates by stopping underground speculation, the Central Bank in Vietnam announced the depreciation of the Vietnam Dong by 9.3% and tightening the intraday fluctuation within 1% on 11 February 2011. The Vietnamese Government also announced new money control policies including a limit on the use of foreign money in daily commercial activities within the territories, increasing the interest rate of deposits and loans in Vietnam Dong, imposing a limit on the interest rate of deposits and loans in US dollars, as well as issuing an order to sell foreign exchange deposit and income of state-owned enterprises to banks exclusively. Under the more restrictive money policies, the exchange rate of the Vietnam Dong to the US dollar began to stabilise, but the gap of the interest rate between the US dollar and Vietnam Dong forced more companies to borrow in US dollars, so the pressure that the Vietnam Dong might further depreciate remains. As Vietnam is the largest market for Vedan, the depreciation of Vietnam Dong inevitably affects its profitability, so the Group has implemented risk-aversion initiatives to minimise any possible foreign exchange loss. Shanghai Vedan, Shandong Vedan Snowflake and Maotai Xiamen, the Group's PRC subsidiaries, focused on domestic sales. During the period under review, Renminbi has appreciated steadily against US dollars, a 2.3% appreciation compared with its currency rate at the end of 2010.

(4) Dividends

The Group proposed not to issue a dividend.

(三) 匯率

最近幾年，越南通貨膨脹高漲，對外貿易逆差大，使越幣面臨較大的貶值壓力，加上普遍預期越盾貶值，供需失衡，加大黑市與官價匯率差距。為了使越南盾官方匯率水平降至真正市場水平，阻止黑市對匯率的炒作，穩定貨幣，二零一一年二月十一日越南央行宣佈將越盾官方匯率貶值9.3%，銀行間每日匯率波動區縮小至1%。越南政府同時也採取一系列措施以管制貨幣，例如嚴格限制國內商業活動中使用外幣，提升越幣借存款利率，限制美元借存款利率，國營企業外匯存款及收入須出售給銀行等。在緊縮貨幣政策導向下，越盾兌美元匯率逐漸穩定。不過因美元和越盾利息差距大，造成企業朝向美元借款，將來越幣貶值壓力依然存在。越南為集團最大市場，越幣貶值必定影響獲利，集團也盡量做好避險措施將匯兌損失減至最小。集團中國區子公司上海味丹、山東味丹雪花及茂泰廈門主要以國內銷售為主，期內人民幣對美金匯率維持穩定升值趨勢，較去年底人民幣升值約2.3%。

(四) 股利

本期董事會決定不派發股利。



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V. PROSPECTS

The PRC and Vietnamese Governments have continued their policies to fend off inflation and tighten money supply, which have not only boosted the operating costs, but also increased uncertainties in these markets.

In the PRC market, revenues in the modified starch and MSG segments are expected to increase in the second half of the year due to seasonal factors, but the increase in material costs and labour costs may affect its profitability. Even should the prices of major materials such as molasses and cassava tend to decrease in Vietnam in the second half, the increase in energy cost, the possible depreciation of the Vietnam Dong, and a prevailing climate of weak consumption with decreasing spending power should negatively affect revenue from Vietnam. On the other hand, the sales of MSG should enter the peak season, which will mitigate the negative impact of decreasing spending power.

Facing this challenging environment, the Group will continue to implement cost-saving measures on production, sourcing, operation and administration, such as energy saving production and enhanced energy efficiency, as well as increasing automation and material efficiency. In the aspect of sourcing, the Group plans to purchase molasses from diversified sources, strengthen inventory management and increase the proportion of local sourcing. For its business, the Group intends to enhance distribution channels and branding, expand its export market and provide more training for operational and sales staff. In administration, the ERP system which will help simplify administrative procedures and optimise human resources is expected to be completed by the end of this year. On the other hand, the Group will proactively review the new product roll-out plan. In its long-term strategy, the Group is continuing to study the feasibility of various cooperative projects, with an aim to create new growth driver. At the same time, the Group continues to evaluate the middle to long-term supply of molasses, so as to secure a stable supply at a competitive price.

五、展望

中國和越南政府在二零一一年下半年將延續為打擊通貨膨脹而採取貨幣緊縮政策。此將不僅墊高經營成本，更增加集團在中國及越南經營環境的不確定性。

中國區下半年的變性澱粉和味精業務，將因季節性因素預估將會有成長，然因原料價格上漲及各項有關人事費用，亦有大幅增長，可能影響到中國區下半年的獲利。另外，越南區下半年雖然主要原料如糖蜜、木薯有下降趨勢但在能源成本上漲，越盾可能貶值及消費者節省開銷，民間購買力下滑等因素，將對集團越南廠下半年營收獲利的增長有不利之影響。但味精銷售將進入旺季，將可減少購買力下降的不利因素。

為因應未來具挑戰性的經營環境，集團將繼續執行落實自年初以來在生產、採購、業務、行政方面的因應措施，包括生產方面節約能源、提高能源效率、自動化及原料效益提升；採購方面，多元化糖源採購、強化庫存管理和盡量越南境內採購；業務方面則加強深耕銷售通路及品牌、增加出口市場及優質化業務、行銷人員；行政方面，預計年底完成ERP建置、行政簡化及強化人力資源；同時積極檢討新產品項目的規劃。在長期策略方面，亦然持續進行評估各項合作專案的可行性，以尋求成長動力，同時繼續推動各項評估中長期糖源掌握方案，以確保未來穩定有競爭力糖源。

