

1. BUSINESS OVERVIEW

In 2012, the pace of the global economic recovery was slow and below expectations; as the unemployment rate of developed countries was persistently high while the growth rate of emerging markets and developing countries has slid. Against this backdrop, uncertainties such as the financial crisis in the US and the lingering debt crisis in Europe have further dampened the global economy as can be seen in the International Monetary Fund (IMF)'s original forecast, made in 2011, of a 4.0% global economic growth subsequently lowered to 3.3%. Japan experienced negative growth in the first half of the year, while the EURO zone recorded negative growth for three consecutive quarters. The PRC recorded a growth rate of 7.8%, the lowest in 13 years. As for the US, the country recorded only a slight recovery with an unstable foundation. Affected by the sluggish global economic environment, the Gross Domestic Product (GDP) of Vietnam only grew by 5.03% in 2012, 5.89% lower than that of 2011. The inflation rate was controlled at a level of 6.81%, much lower than the 18.13% in the preceding year but still faced weakened market demand. During the year under review, Vietnam's government launched measures to encourage exports by controlling the import of non-essential commodities. Such measures have not only generated the first trade surplus in 19 years and increased foreign exchange reserves, but have also helped stabilise the exchange rate of the Vietnam Dong to the US Dollar, which substantially lowered the foreign exchange exposure of companies. Overall, except for emerging markets in Asia, major economies in the world including the US, member countries of EU and Japan have been suffering from economic malaise and decrease in demand.

The Group faced many internal and external operating challenges in 2012. For example, the trough in Vietnam's economy during recent years and the weak purchasing power have led to a slight decrease in its revenue within the country for the first time in recent years. Japan's economic growth and demand has also been stagnant during this time. Thus, the Group's sales in Japan have dropped. However, thanks to the strong economic growth of the emerging countries in the ASEAN region and the fruitful results of the Group's efforts and strategic planning over the years, revenue in the ASEAN region grew remarkably. As a result, overall revenue of the Group only dropped by 2.6% to US\$372,922,000.

一、業務總覽

全球二零一二年經濟復甦趨緩且低於預期，已開發國家失業率居高不下，新興市場和發展中國家增速回落，再加上美國財政危機，歐債危機等不明朗因素更讓全球經濟雪上加霜。二零一一年IMF組織預測全球經濟有4.0%之增長，但後來又調降至3.3%。日本上半年連續負成長，歐元區連續三季負成長，中國二零一二年成長率7.8%為十三年來最低。美國雖有小幅復甦，但復甦基礎仍不穩健。受到全球經濟不振衝擊下，二零一二年越南GDP僅成長5.03%，低於二零一一年5.89%。通貨膨脹率控制在6.81%水平，遠低於去年的18.13%，但也造成市場需求衰退。期內由於越南政府採取鼓勵出口措施，管制非必需品的進口項目，因此不僅造成19年首次貿易順差，外匯存款增加，同時越盾兌美元匯率相當穩定，企業匯率風險大幅降低。整體而言，除亞洲新興市場國家外，全球大經濟體系如美國、歐盟、日本等經濟萎縮，需求下降。

二零一二年集團面臨不少內外部在經營上的挑戰，如越南經濟近年來陷於谷底，購買力衰退導致越南區營收在近年來首次呈現小幅衰退。日本亦由於這幾年來經濟發展陷於停滯，需求不振，集團在此區銷售亦有減少，但因東盟地區中新興國家經濟有亮麗的成長，以及集團多年來的耕耘和戰略部署收到成效，東盟營收大幅成長，故整體營收僅衰退2.6%至372,922,000美元。

1. BUSINESS OVERVIEW (continued)

As for the PRC business, the Group has restructured the Shanghai plant and will focus on distribution and sales channel expansion as well as brand building. Apart from the existing MSG and beverage production, Maotai complex in Xiamen has also increased the production capacity of compound starch products to meet the demand arising from market expansion. In 2012, the Vietnam plant closed some of the native starch production lines with lower production efficiency and low added value. At the same time, a new 30,000-tonne maltose production line will commence operation in early 2013. It will not only fully utilise the existing equipment of the syrup plant to lower construction cost and enhance product competitiveness, but will also address the increasing demand for maltose in the region. The diversification of the Group's starch business is set to become the growth driver of the carbohydrates business.

In recent years, the Group has been focusing on higher value added products and enhancing brand reputation and distribution channels. Thus, it has strategically lowered or stopped altogether the supply of GA in Vietnam and the PRC. Compared with 2011, sales of GA decreased notably by US\$14,257,000 or approximately 76.5%. This also explained the drop in the Group's revenue.

Facing the fast-changing operating environment in 2012, maintaining profitability has been the Group's primary aim in its operations. As the Group adopted flexible production and effective measures to secure carbohydrate sources, its gross profit and net profit increased by US\$5,276,000 and US\$614,000, or 9.4% and 10.3%, respectively despite the slight 2.6% drop in revenue during the year. Gross profit reached US\$61,500,000 and net profit was US\$6,551,000.

一、業務總覽(續)

期內中國區業務已重新整合上海廠，將著重於行銷通路及品牌建立，廈門茂泰廠除原有味精飲料的生產外，擴增複配澱粉產能因應市場拓展需求。二零一二年越南廠關閉部分生產效益較差及附加價值較低之天然澱粉生產線，與此同時，增加新產品30,000噸麥芽糖生產線將於二零一三年初開始投產，不僅可充分發揮現有糖漿廠設備，降低建廠成本，以提升產品競爭優勢，同時可滿足當地麥芽糖日益增加的需求。集團澱粉事業達致更多元化，成為糖源事業的成長動力。

近年來，集團聚焦於附加價值較高的產品項目，以及強化品牌及通路策略，因而策略性地逐漸減少或停止越南和中國區的谷氨酸供應，與二零一一年相比，谷氨酸的銷售額故大幅減少14,257,000美元約76.5%。這也是造成集團營收減少的主因。

面對二零一二年快速變化的經營環境，保持盈利能力是集團經營主軸，集團採用彈性生產再加上靈活有效的掌握糖源措施，因此期內雖然營收略為衰退2.6%，但毛利及淨利卻有所提升，分別增加5,276,000美元及614,000美元，按年增長比率為9.4%及10.3%，毛利金額為61,500,000美元，淨利金額則為6,551,000美元。

2. BUSINESS ANALYSIS

(a) Sales Analysis by Product

Unit: US\$'000

二、營業分析

(甲) 產品銷售分析

單位：千美元

Product	項目	2012 二零一二年		2011 二零一一年		Difference 差異	
		Amount 金額	% %	Amount 金額	% %	Amount 差額	% %
MSG	味精	267,017	71.6	269,475	70.4	(2,458)	(0.9)
GA	谷氨酸	4,375	1.2	18,632	4.9	(14,257)	(76.5)
Modified starch/Native starch	變性澱粉/ 天然澱粉	47,610	12.8	46,290	12.1	1,320	2.9
Specialty chemicals	特化產品	20,608	5.5	20,400	5.3	208	1.0
Fertiliser and feed	肥飼料	26,117	7.0	22,270	5.8	3,847	17.3
Others	其他	7,195	1.9	5,833	1.5	1,362	23.3
Total	總共	372,922	100.0	382,900	100.0	(9,978)	(2.6)

(i) MSG and GA

During the year, due to the contraction of market demand and its aim to maintain profitability, the Group reduced the supply products with lower profit and focused on the supply of Vedan-branded small MSG packs. As a result, revenue reduced slightly by 0.9% or about US\$2,458,000. Total sales of MSG reached US\$267,017,000, remaining at a similar level as in 2011. The proportion of revenue contributed from MSG increased from 70.4% to 71.6%.

GA is a semi-finished product of MSG. In view of the lower gross margin and rising energy cost, the Group has strategically processed GA into MSG to increase its profit, resulting in lower production of GA. Thus, revenue from GA dropped notably from US\$18,632,000 in the same period last year to US\$4,375,000, representing a reduction of US\$14,257,000 or about 76.5%. Its proportion in total revenue also decreased from 4.9% to 1.2%.

(i) 味精和谷氨酸

期內味精業務基於市場需求萎縮和確保利潤的原則下，減少較低利潤產品項的供貨，聚焦於味丹品牌的小包裝味精。因此，營收微幅減少0.9%約2,458,000美元，總味精銷售額達267,017,000美元，維持約二零一一年之水平，味精營收佔比由70.4%提升為71.6%。

谷氨酸為味精之半成品，在毛利原本偏低及能源成本大漲之壓力下，集團策略性地盡量將谷氨酸進一步加工成味精，以提高利潤，谷氨酸供應因而減少，故谷氨酸營收由去年同期18,632,000美元大幅降至4,375,000美元，減少14,257,000美元或約76.5%，佔總營收比由4.9%降至1.2%。

2. BUSINESS ANALYSIS (continued)

(a) Sales Analysis by Product (continued)

(ii) Modified starch/Native starch

As for the starch business, output and sales volume of both modified starch and native starch increased, while the average selling price decreased as affected by the price of cassava. However, the total revenue from starch products increased by US\$1,320,000 or around 2.9% to US\$47,610,000. The proportion of starch products accounting for the Group's total revenue increased from 12.1% to 12.8%. The starch business has shown significant growth in the PRC market.

(iii) Specialty chemicals and fertiliser and feed

Specialty chemicals, including hydrochloric acid and soda, are all for sale in Vietnam. Due to the weakening demand in Vietnam's manufacturing sector, the turnover of this segment recorded only a slight growth. Revenue from specialty chemicals during the year amounted to US\$20,608,000, showing an increase of US\$208,000 or around 1.0% from last year. Its share of the Group's total revenue grew from 5.3% to 5.5%.

The selling price of fertiliser and feed was pushed up by the increase in demand and enhancement of added value of products. Revenue from fertiliser and feed grew by 17.3% or US\$3,847,000 to US\$26,117,000. During the year, fertiliser accounted for an increasing share of the Group's total revenue from 5.8% to 7.0%.

二、營業分析(續)

(甲) 產品銷售分析(續)

(ii) 變性澱粉/天然澱粉

澱粉業務方面，變性澱粉及天然澱粉產量及銷售量均有增加，但平均售價因反映木薯原料價格而有下跌，但澱粉產品總營收達47,610,000美元，增加1,320,000美元或約2.9%，澱粉產品佔總營收比重由12.1%增加至12.8%，其中中國區變性澱粉業務有顯著成長。

(iii) 特化產品和肥飼料

特化產品，包括鹽酸、蘇打全部於越南境內銷售。由於受到越南製造業需求低迷，本期營業額只微幅成長。期內特化產品營收額為20,608,000美元，比去年同期增加208,000美元或約1.0%，佔營收比重由5.3%提升至5.5%。

肥飼料產品因需求增加及提高產品附加價值因素下銷售價格上漲，營收額為26,117,000美元，增加17.3%或金額增加3,847,000美元，期內肥飼料產品由去年同期佔總營收比重5.8%增加到7.0%。

2. BUSINESS ANALYSIS (continued)

(b) Sales Analysis by Market

Unit: US\$'000

二、營業分析(續)

(乙) 市場銷售分析

單位：千美元

Area	項目	2012 二零一二年		2011 二零一一年		Difference 差異	
		Amount 金額	%	Amount 金額	%	Amount 差額	%
Vietnam	越南	173,347	46.5	180,624	47.2	(7,277)	(4.0)
The PRC	中國	40,282	10.8	46,779	12.2	(6,497)	(13.9)
Japan	日本	79,955	21.4	86,039	22.5	(6,084)	(7.1)
ASEAN member countries	東盟成員國	50,512	13.5	36,310	9.5	14,202	39.1
Other regions	其他地區	28,826	7.8	33,148	8.6	(4,322)	(13.0)
Total	合計	372,922	100.0	382,900	100.0	(9,978)	(2.6)

(i) Vietnam

The Group's revenue contributed from Vietnam decreased by 4.0% or US\$7,277,000, which was mainly due to the substantial decrease in the supply of GA with lower gross margin, as well as a slight decline in supply of MSG resulting from the decrease for industry use. With the exclusion of the GA products, revenue from Vietnam only declined approximately by 1.0% during the year. Although the manufacturing industry in Vietnam faced high inventory levels and declined operation, this situation did not have a material impact on the specialty chemicals and modified starch under the Vietnam operation. During the year, business in Vietnam accounted for 46.5% of the Group's total revenue, down from 47.2% last year.

(i) 越南市場

越南市場營收減少4.0%，減少金額7,277,000美元，主要是大幅減少低毛利的谷氨酸供應，同時味精因供應產業用量略為減少，故亦略有下滑。若排除谷氨酸產品，越南期內營收約減少1.0%。雖然期內越南製造業面臨存貨偏高，開工率下跌的情況，但對越南廠特化產品及變性澱粉影響不大。期內越南市場營收佔總營收比重由去年47.2%略下降至46.5%。

2. BUSINESS ANALYSIS (continued)

(b) Sales Analysis by Market (continued)

(ii) The PRC

During the year, revenue from the PRC dropped by US\$6,497,000 or around 13.9% to US\$40,282,000 from US\$46,779,000 in 2011, or around 10.8% of the Group's total revenue, down from 12.2% last year. The decline in revenue was mainly due to the temporary suspension of production at Shandong plant based on strategic consideration. With the business in the PRC beginning to recover in the fourth quarter, sales of MSG have gradually picked up. Modified starch also recorded stronger growth during the year.

(iii) Japan

Japan remained the second largest market of the Group, after Vietnam. The economy in Japan, however, was hit hard and the consumption market remained sluggish during the year. As a result, the demand for MSG and modified starch was reduced. Thus, revenue from Japan during the year declined by US\$6,084,000 or around 7.1% to US\$79,955,000 from US\$86,039,000 in 2011. Revenue from this segment accounted for 21.4% of the Group's total revenue, a drop from 22.5% in last year.

(iv) ASEAN member countries

In recent years, ASEAN member countries have been regarded as an increasingly important emerging market with strong potential. After a few years of focused effort, the Group has explored and built up a well-established sales network. On top of this, rapid economic growth, rising GDP and increasing spending power in the emerging countries within the ASEAN region such as Indonesia, the Philippines and Thailand in 2012 have made ASEAN the Group's fastest growing market. In 2012, revenue from the ASEAN member countries grew by 39.1% or US\$14,202,000, to US\$50,512,000 from 2011. MSG products reported the largest surge in revenue in the ASEAN member countries. Revenue from the ASEAN member countries accounted for 13.5% of the Group's total revenue, up from 9.5% in 2011, surpassing the PRC to become the Group's third largest market.

二、營業分析(續)

(乙) 市場銷售分析(續)

(ii) 中國市場

中國市場期內營收為40,282,000美元，比二零一一年之46,779,000美元減少6,497,000美元，或約13.9%，佔總營收比重由12.2%下降為10.8%。中國區營收減少主要是由山東廠因策略性地考慮暫時停止生產為主要原因，但隨著中國市場第四季開始復甦，味精銷售已逐漸增加，同時變性澱粉在期內亦有較大成長。

(iii) 日本市場

日本市場仍然是集團除了越南之外的第二大市場。而日本因經濟受創，消費停滯，日本市場味精及變性澱粉需求減少。因此，日本市場期內營收比前期減少6,084,000美元或約7.1%，由二零一一年86,039,000美元降至79,955,000美元。營收佔總營收比重由去年同期22.5%降至21.4%。

(iv) 東盟成員國市場

多年來，東盟成員國即被視為非常重要且極具潛力的新興市場。經過幾年來的佈局，集團已經開拓並建立穩健的銷售通路，加上二零一二年東盟市場中的新興國如印尼、菲律賓、泰國等國家經濟成長迅速，國民生產值有所提升，消費能力增強，因此東盟市場成為集團成長最快速之地區。東盟成員國市場二零一二年營收達50,512,000美元，比二零一一年增加39.1%，增加金額14,202,000美元，其中味精產品在東盟成員國市場營收增加最多。東盟成員國市場營收比重由二零一一年之9.5%提升為13.5%，超越中國市場成為集團第三大市場。

2. BUSINESS ANALYSIS (continued)

(b) Sales Analysis by Market (continued)

(v) Other regions

Other regions, principally Europe and Taiwan, showed a revenue of US\$28,826,000 during the year due to slow economic growth and declined market demand, down by US\$4,322,000 or around 13.0% when compared with last year.

3. MAJOR RAW MATERIALS OVERVIEW

(a) Molasses

Generally speaking, during the production season of 2011/2012, the price of molasses dropped as a result of an increase in supply and a slight reduction in demand. The global output of cane sugar is expected to set a new historical high in the production season of 2012/2013. However, Thailand, one of the major exporters of molasses, has announced the promotion of the use of ethanol gasoline (E20), which would lead to a significant decrease in export of molasses thus maintaining molasses price at a high level during the production season of 2012/2013.

Cassava/Cassava starch

With the expansion of plantation area and increase in output, the price of cassava in Vietnam during the production season of 2012/2013 slightly decreased when compared to the production season of 2011/2012. However, the price of cassava in Asia is often affected by bulk purchase of dried cassava slices and cassava starch by the PRC; while the procurement volume of the PRC is related to the price of corn starch and alcohol. This has increased the complexity and fluctuation in the price of cassava. Recently, the Thai government intends to increase the price of cassava starch; therefore the price is expected to rise in the second half of 2013.

(b) Energy

In 2012, the rising trend in the price of natural gas in Vietnam from 2011 continued unabated, which has pushed up the Group's production costs. To minimise its impact, the Vietnam plant continued to implement energy-saving measures, and adjusted production according to the requirements of each factory and its particular climate so as to achieve the highest efficiency in the consumption of energy.

二、營業分析(續)

(乙) 市場銷售分析(續)

(v) 其他市場

其他市場主要是歐洲和台灣市場，此兩市場由於經濟成長緩慢，市場需求減緩，造成業績下降。在期內營收達28,826,000美元，較去年同期減少4,322,000美元或約13.0%。

三、主要原料概況

(甲) 糖蜜

整體而言二零一一年／二零一二年產季糖蜜價格因供應量增加，需求略為減少，價格有所下滑。預估二零一二年／二零一三年產季雖然蔗糖產量，全球將創歷年來新高，但由於糖蜜主要出口國之一泰國已宣佈推動乙醇汽油(E20)，將導致出口糖蜜銳減，造成糖蜜價格於二零一二年／二零一三年產季，維持高水平。

木薯／木薯澱粉

越南木薯價格在二零一二年／二零一三年產季平均價格因種植面積擴大，產量增加，比二零一一年／二零一二年產季平均價格略有下降。但亞洲木薯價格常因受中國大量採購木薯乾和木薯澱粉影響，而中國採購量則和玉米澱粉和酒精價格有關，增加木薯價格變化的複雜性和變動性。最近泰國政府有意提高木薯澱粉價格，二零一三年下半年木薯澱粉價格很可能呈現上漲的趨勢。

(乙) 能源

二零一二年，越南天然氣供應價格持續二零一一年上漲趨勢，持續調升，造成生產成本上升，越南廠除繼續執行節能省電專案，並依各廠需求與季節不同調節生產，創造最佳能源利用效益。

4. FINANCIAL REVIEW

(a) Liquidity and Financial Resources

As at 31 December 2012, the Group's cash and bank deposits amounted to US\$49,954,000, representing an increase of approximately 9.7%, or US\$4,436,000 as compare to the end of 2011. Short-term bank borrowings were US\$27,952,000, a decrease of around 0.6% or US\$175,000, while middle-to-long-term bank borrowings totaled US\$5,267,000, a decrease of around 47.0% or US\$4,679,000. Bank borrowings were mainly denominated in US dollars, which accounted for 96.9% of the total. The remaining borrowings were in New Taiwan Dollars, occupying 3.1%. The proportions of short-term and middle-to-long-term bank borrowings were 84.1% and 15.9%.

Trade receivables increased by US\$8,989,000 or approximately 27.5%, to US\$41,703,000, and 85.1% of them were within 30 days. Inventories of raw materials and finished goods totaled US\$91,096,000, a decrease of US\$4,242,000 (around 4.4%). Trade receivables and inventories accounted for 11.2% and 24.4% of the Group's overall revenue.

In light of reduced borrowings, the gearing ratio (total borrowings to total capital ratio) was 10.9% for the year under review, which was lower than 12.3% in 2011. Net gearing ratio (total borrowings less cash and deposits to total capital ratio) was -5.5%. Current ratio increased from 2.6 last year to 2.8, due to the increase in current assets and decrease in current liabilities.

(b) Capital Expenditure

During the year under review, capital expenditure amounted to approximately US\$9,343,000, US\$1,376,000 less than the amount of US\$10,719,000 in 2011.

(c) Exchange Rate

The exchange rate of the Vietnam Dong to the US dollar remained stable in 2012. Compared to the exchange rate of US\$1 to 20,828 Dong as at the end of 2011, the exchange rate remained at a similar level as at the end of 2012.

The Group's subsidiaries in the PRC, Shanghai Vedan, Shandong Vedan Snowflake and Xiamen Maotai focus on the sales in domestic market. During the year, the value of the RMB strengthened moderately against US dollar, appreciating by approximately 0.25% when compared with the end of last year.

四、財務回顧

(甲) 流動資金和財政資源

於二零一二年十二月三十一日，集團現金和銀行存款為49,954,000美元，比去年底增加4,436,000美元或約9.7%。短期借款為27,952,000美元，減少175,000美元，約0.6%；中長期借款為5,267,000美元，減少4,679,000美元或約47.0%，借款以美元為主，佔96.9%，其餘為新台幣佔3.1%；短期和中長期借款比率為84.1%比15.9%。

應收貿易帳款為41,703,000美元，增加8,989,000美元，約27.5%，30天期內應收貿易帳款佔85.1%；原物料與成品存貨總額91,096,000美元，較去年同期減少4,242,000美元或約4.4%。應收貿易帳款和存貨佔總營收比分別為11.2%及24.4%。

因借款減少，資本負債比（總借款比總資本）為10.9%，低於二零一一年底的12.3%，淨資本負債比（總借款扣除現金和存款比總資本）為-5.5%。由於流動資產增加，流動負債減少，流動比率由2.6增加為2.8。

(乙) 資本支出

期內資本支出共約9,343,000美元，比二零一一年資本支出的10,719,000美元減少1,376,000美元。

(丙) 匯率

越盾兌美元匯率二零一二年穩定，較二零一一年底匯率1美元兌20,828越幣，二零一二年底匯率維持同樣水平。

集團中國區子公司上海味丹、山東味丹雪花及廈門茂泰主要以國內銷售為主，期內人民幣兌美金匯率維持小幅升值，較去年年底升值約0.25%。

4. FINANCIAL REVIEW (continued)

(d) Dividend

Basic earnings per share for the year was 0.48 US cents. The Board recommended to distribute a final dividend of 0.145 US cents per share, representing a dividend ratio of 60%.

5. PROSPECTS

Having experienced the dramatic changes caused by the downturn of the global economy in 2012, the Group is not particularly optimistic about the prospects in 2013. Especially in Vietnam and the PRC where the Group has production bases, the Group does not expect to see a bright situation during the coming year. However, the GDP growth of these two markets is expected to be better than other markets, so even under macroeconomic uncertainties, the Group believes that there is still scope for stronger development by adopting appropriate business strategies. The summary of its key objectives and direction are outlined below.

(a) Operations in the PRC:

- (i) Consolidate the production facilities in Shanghai and Xiamen and improve production efficiency while enhancing branding efforts and bolstering business. The re-organisation of the operations in the PRC will be a key strategy, which entails focusing more closely on the market, optimising the organisational structure, reviewing the progress of projects on hand, and strengthening the sales teams.
- (ii) Reorganise business development strategy. The Vietnam plant will be responsible for supplying raw materials and product supply chain. The Group will also further process the products in the PRC. In addition, it will explore niche markets, and expand and strengthen business teams by setting up sales teams based on customers' needs.
- (iii) Implement partnership strategy to secure the supply chain. It will also evaluate new products and related projects, as well as strengthen and build local professional teams.
- (iv) Reorganise the Shandong plant, as well as its operational model.

四、財務回顧(續)

(丁) 股利

本期每股基本盈利為0.48美仙，董事會擬派發末期股息每股0.145美仙，派息率為60%。

五、展望

在經過二零一二年全球經濟下滑的大環境變化中，展望二零一三年仍然不能樂觀，尤其在具備生產基地的越南與中國市場上，在新的二零一三年，仍然無法樂觀的看到突破的曙光，然而，在此兩市場的GDP成長，預估中仍比其他國家優異，雖然經濟大環境的撲朔迷離，只要經營策略正確，確仍有可為，主要的重點工作與方向，略述如下：

(甲) 在中國區營運方面：

- (i) 上海與廈門的生產整合、提升生產效率、加強再精耕品牌與業務，中國區的經營再聚焦將是重要的經營策略，聚焦市場、組織再造、檢討產品項目、強化業務行銷團隊，將是重點工作。
- (ii) 積極再佈局業務事業成長，配合越南原料與產品供應支援，結合中國境內相關產業，尋找利基市場，擴大與強化業務團隊，建立結合客戶應用開發的銷售隊伍。
- (iii) 再積極推動相關的策略聯盟規劃，確實掌握相關供應鏈，新產品與相關項目的再檢討，強化與建立當地人材團隊。
- (iv) 山東廠的再轉型規劃，經營模式的再調整。

5. PROSPECTS (continued)

(b) Operations in Vietnam:

- (i) Continue to develop the local market by strengthening the branding efforts and building an extensive distribution network across various channels. It will also strive to enhance its consumer product business, in particular within second-and third-tier cities as well as major cities, to boost market share.
- (ii) In view of the development in ASEAN member countries and emerging markets, the Group will increase its efforts in developing the export sales market including the ASEAN member countries and India. As for Japan, the Group will further expand into this market through creating higher value added products for customers.
- (iii) As for starch-related products, specialty chemicals and fertilisers and feed, the Group will invest in the development and production of maltose, with developing customised fertilisers and feed as its primary task. To aid in the development of these products, the Group will integrate resources, expand its market further within ASEAN and India, build and strengthen its marketing foundation and improve efficiency.
- (iv) Continue to review its strategic alliances, by tapping the supply chain and securing a stable supply of carbohydrates. It will also enhance energy-saving initiatives, continue to invest in new product development, implement organisational restructuring and cultivate professional talent to lay a solid foundation for long term operations.

The unfavourable and uncertain operating environment in 2013 will continue to bring challenges to the Group. However, the Group has set operating strategies in place together with complementary work plans. Based on its market expansion in different regions over the years, recognition of its brand by customers and its established sales network, the Group is confident that it can overcome challenges and set a firm foundation for long term development.

五、展望(續)

(乙) 在越南區營運方面：

- (i) 持續在越南市場，強化品牌與通路的建立，聚焦於擴大行銷網路，強化現代通路，擴大消費品事業，穩定二、三線城市地區經營，深耕大都會市場，提高市佔率。
- (ii) 因應東盟成員國，新興市場的發展，將再加強力度，投入發展外銷市場，包括東盟成員國與印度市場，對於日本市場，將以創造客戶的附加價值為導向，增加此市場的再拓展。
- (iii) 澱粉事業的相關產品、特化產品與肥飼料產品，除了現有產品項外，投入澱粉糖的開發與生產，開發客製化的肥飼料產品將是重要的工作，而對於這些產品項的業務開發，將整合集團資源，拓展東盟與印度等市場，建立並強化行銷基礎，求取綜效。
- (iv) 持續進行策盟工作檢討，掌握供應鏈，取得糖源的穩定供應，再強化節能省電專案，持續投入新產品的開發，進行組織再造，提升人材培養，再為長期經營，往下紮根。

對於二零一三年仍不樂觀且不確定的經營環境，集團仍然面對相當的困難，然而經由已經制定的經營策略與工作計劃，配合多年來，集團已在區域市場的深耕，客戶對於品牌的認同，已建立的銷售網路等方面的成果，集團仍具信心，除可克服相關困難外，將可再造長期發展的根基。