

Management Discussion and Analysis

管理層討論及分析

1. BUSINESS OVERVIEW

Major economies around the world reported varying economic performances in the first half of 2013. In the US, as a result of the implementation of quantitative easing (QE) policy and commencement of shale gas exploitation, its unemployment rate was progressively reduced and inflation was under effective control. Thus, the US economy is expected to continue on the road to recovery. In Japan, the new Prime Minister announced measures to depreciate the Japanese yen after taking office. Economic stimulus measures to promote growth there have also enjoyed initial success. In the PRC, due to continued appreciation of the RMB and soaring salaries, the country is transforming from a large exporter into a huge consumer. As growth continued to slow down, the Chinese economy recorded a GDP growth of 7.6% in the period under review, a slight decline of 0.2 percentage point when compared to the corresponding period last year. Countries in the European Union (EU) had persistently high unemployment rates and their economic recovery was adversely affected by many uncertainties and therefore should continue to face considerable difficulties. As for Vietnam, GDP growth was just 4.9% in the first half of 2013. Although the inflation rate dropped to 6.7%, it was still higher than the GDP growth rate. The Central Bank in Vietnam has cut interest rates three times during the period under review in order to stimulate the economy. However, the economic condition remained weak as the banks still faced the problem of doubtful debts, manufacturers were burdened with high inventories, and consumers were held back from spending by conservative sentiment.

The Group's revenue during the period reached US\$166,956,000, a decline of 7.2% or US\$13,010,000 year-on-year. This was mainly attributable to the sales decrease of US\$11,683,000 and US\$2,803,000 in MSG and GA respectively. Gross profit dropped by US\$5,314,000 or approximately 17.6% year-on-year to US\$24,916,000. Gross profit margin decreased to 14.9% from 16.8% in the corresponding period last year while net profit margin declined from 1.8% to 0.9%. Net profit amounted to US\$1,521,000, a decline of 52.9% or US\$1,707,000 year-on-year. Both revenue and profit declined during the period, the net profit in particular substantially dropped by 52.9%.

The main reasons for the decline in both revenue and profit during the period were: (1) as a result of price competition by the MSG players in the PRC with a low MSG selling price for both export markets and industrial use; (2) Vietnam Vedan's production cost of MSG soared notably due to substantial rising costs of natural gas and ammonia subsequently squeezing the Group's gross profit; (3) as the economic growth of Vietnam slowed down, consumer confidence remained weak and consumer spending power decreased. Guided by the consideration of "Profit is the top priority" as a responding measure, the Group has temporarily reduced the supply of lower margin industrial MSG, and instead has focused on branded and small-package MSG sales in order to strengthen its position as the market leader and lay a foundation for developing related consumer goods.

一. 業務總覽

二零一三年上半年世界主要經濟體表現各異，美國經濟因QE（量化寬鬆）政策及頁岩氣的開採，失業率及通貨膨脹均獲得有效的控制，預估美國的經濟已確定步上復甦之途。日本新首相上任採取日元貶值，刺激消費的手段，也讓經濟成長獲得初步成效。中國因人民幣升值，薪資快速上漲，讓中國正由出口大國轉向為內需大國。中國經濟因而降溫，期內GDP成長7.6%，略低於去年同期0.2個百分點。歐盟成員國則失業率高居不下，經濟復甦受到許多不確定因素影響，將是困難重重。越南在二零一三年上半年GDP僅成長4.9%，通貨膨脹率雖下跌至6.7%，但仍高於GDP成長率，雖然越南央行在期內三度調降利率以刺激經濟，但因銀行仍有呆帳問題，廠商存貨偏高，消費者心態保守，景氣依然低迷。

集團期內營收166,956,000美元，比去年同期減少7.2%或減少13,010,000美元。營收下滑主要是味精和谷氨酸分別減少11,683,000美元和2,803,000美元。集團毛利24,916,000美元，比去年同期下降5,314,000美元或約17.6%。毛利率由去年同期16.8%減少為14.9%，淨利率由1.8%下滑到0.9%，淨利額為1,521,000美元，比去年同期下降52.9%或減少1,707,000美元。營收和獲利在期內均衰退，尤其是淨利大幅減少52.9%。

綜觀期內營收和盈利均衰退的主因：一是中國味精業者低價銷售的衝擊，導致外銷及工業用味精售價偏低；二是越南味丹期內天然氣和液氨分別大幅上漲，味精生產成本隨著大幅上升，壓縮到集團毛利；三是越南經濟成長減緩，消費者信心薄弱，購買力下滑。集團在因應措施採取「確保盈利為優先」考量下，暫時減少供應較低利潤的工業用味精，進而專注於品牌及小包裝味精市場的經營，以鞏固市場領導廠商的地位，並為發展相關消費品奠下基礎。

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2. BUSINESS ANALYSIS

二. 營業分析

(a) Sales Analysis by Product

(甲) 產品銷售分析

Unit: US\$'000

單位：千美元

Product	產品名稱	Six Months Ended 30 June				Difference	
		二零一三年上半年		二零一二年上半年		差異	
		2013		2012			
		Amount	%	Amount	%	Amount	%
		金額	%	金額	%	金額	%
MSG	味精	116,558	69.8%	128,241	71.3%	(11,683)	(9.1%)
GA	谷氨酸	167	0.1%	2,970	1.7%	(2,803)	(94.4%)
Modified starch/ Native starch	變性澱粉/ 天然澱粉	20,630	12.4%	22,539	12.5%	(1,909)	(8.5%)
Specialty chemicals	特化產品	10,601	6.3%	10,320	5.7%	281	2.7%
Fertiliser and feed	肥飼料	15,193	9.1%	12,464	6.9%	2,729	21.9%
Others	其他	3,807	2.3%	3,432	1.9%	375	10.9%
Total	總共	166,956	100.0%	179,966	100.0%	(13,010)	(7.2%)

(i) MSG and GA

During the period, revenue of MSG operations reached US\$116,558,000, accounting for 69.8% of total revenue, which was around 9.1% or US\$11,683,000 lower than the same period last year. The decline was due to the drop of sales of MSG for industrial use, in particular in larger areas such as the EU and ASEAN where sales plummeted more than 90%. Other areas such as Vietnam also recorded moderate decreases, except for Japan which benefited from the stronger spending power of local consumers.

The Group has tentatively suspended almost all of the supply of GA to local players in Vietnam and so only US\$167,000 of revenue was recorded, which was US\$2,803,000, or around 94.4%, less than the corresponding period last year.

(ii) Modified starch/Native starch

In the first half of 2013, the revenue of native starch was 51.3%, or US\$1,638,000 less than the same period last year, as the Group disposed Veyu, which mainly produces native starch in Gia Lai Province in Vietnam during the period. Hence, the production volume of this product decreased after the transaction. And the sales of modified starch were US\$19,074,000, comparable with that during the same period last year.

(i) 味精和谷氨酸

期內味精營收116,558,000美元，佔總營收69.8%，較去年同期減少約11,683,000美元，約9.1%，主要由於工業用味精銷售減少，影響較大的地區是歐盟和東盟，約佔減少數量的九成以上。其餘地區如越南略有小幅減少，惟日本受惠於消費者購買力增加而錄得增長。

谷氨酸已幾乎暫停供應給越南境內同業，故營收僅167,000美元，比去年同期減少2,803,000美元，約94.4%。

(ii) 變性澱粉／天然澱粉

二零一三年上半年天然澱粉比去年同期減少51.3%或1,638,000美元，因為集團於期內出售位於越南嘉萊省以生產天然澱粉為主的味友，導致天然澱粉的產量減少，而變性澱粉期內銷售金額為19,074,000美元，大約保持去年同期的銷售水平。

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(iii) Specialty chemicals/Fertiliser and feed

Specialty chemicals including hydrochloric acid, soda and bleach are sold in Vietnam. During the period, the sales volume of hydrochloric acid increased, which boosted the revenue of specialty chemicals by 2.7%, or US\$281,000, to US\$10,601,000, with its contribution to total revenue up from 5.7% to 6.3%.

Benefitting from higher added value of fertiliser and feed, the Group managed to increase the selling prices. Although sales in ASEAN member countries decreased, the revenue from Vietnam and Taiwan increased, so the revenue of these products amounted to US\$15,193,000, 21.9% or US\$2,729,000 higher than the same period last year. Its proportion of the total revenue of the Group climbed from 6.9% to 9.1% thus, the increasing importance of fertiliser and feed for the Group is clear.

(iii) 特化產品／肥飼料

特化產品包括鹽酸、蘇打、漂白水全在越南銷售。期內鹽酸銷售量增加，故特化產品營收增加2.7%或281,000美元，達10,601,000美元，佔集團總營收由5.7%增加至6.3%。

肥飼料因產品附加值提高，集團得以提升售價，產品雖在東盟成員國銷售減少，但在越南及台灣營收增加，期內營收額達15,193,000美元，同比增加21.9%或2,729,000美元，佔集團營收比重由6.9%增至9.1%，展示肥飼料對集團之重要性日益增加。

(b) Sales Analysis by Market

Unit: US\$'000

(乙) 市場銷售分析

單位：千美元

Area	地區	Six Months Ended 30 June				Difference	
		二零一三年上半年		二零一二年上半年		差異	
		Amount	%	Amount	%	Amount	%
		2013		2012			
		金額	%	金額	%	金額	%
Vietnam	越南	79,698	47.7%	83,778	46.6%	(4,080)	(4.9%)
Japan	日本	40,434	24.2%	37,764	21.0%	2,670	7.1%
The PRC	中國	17,342	10.4%	17,287	9.6%	55	0.3%
ASEAN member countries	東盟成員國	16,647	10.0%	24,560	13.6%	(7,913)	(32.2%)
Other regions	其他地區	12,835	7.7%	16,577	9.2%	(3,742)	(22.6%)
Total	總共	166,956	100.0%	179,966	100.0%	(13,010)	(7.2%)

(i) Vietnam

Facing decreasing consumer spending power and rising energy costs in Vietnam, the Group reduced its supply of GA, of lower margin, to local MSG players and cut sales of industrial MSG through its approach of "Profit is the top priority". As a result, the Group's sales from Vietnam dropped by US\$4,080,000 or approximately 4.9% in the first half of 2013, and its total revenue amounted to US\$79,698,000. Sales performance of other products such as specialty chemicals and modified starch remained comparable with that of last year.

(i) 越南市場

由於受到越南消費者購買力下滑和能源成本上漲，在「確保盈利優先」的策略下，減少利潤較低的谷氨酸供應給當地味精同業，同時也削減部分工業用味精的銷售，因此二零一三年上半年越南地區銷售下跌4,080,000美元，約4.9%，總營收額79,698,000美元，其餘產品如特化產品及變性澱粉則維持大約去年銷售水平。

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(ii) Japan

Economic conditions in Japan have improved during the first half of the year. With the introduction of an economic stimulus policy by the local government and the rising spending power of consumers, the Group's revenue in Japan reached US\$40,434,000, a growth of US\$2,670,000 or approximately 7.1% year-on-year. Revenue from the Japanese market accounted for 24.2% of the Group's total revenue, up from 21.0% in the last corresponding period.

(iii) The PRC

Revenue in the PRC rose slightly by 0.3% to US\$17,342,000. Sales of all products did not experience much changes. However, the gross profit of MSG increased slightly due to a decrease of cost of goods sold while revenue from modified starch achieved a growth of 4.6% during the period under review.

(iv) ASEAN member countries

During the period under review, revenue from ASEAN member countries was US\$16,647,000, down by US\$7,913,000 or approximately 32.2% from US\$24,560,000 in the corresponding period last year. This was because the Group cancelled some low margin industrial MSG orders and focused more on the sale of its own branded and small package MSG sales in line with its strategic direction.

(v) Other regions

Revenue from other regions declined by US\$3,742,000 or approximately 22.6% to US\$12,835,000. Revenue from this market accounted for 7.7% of the Group's total revenue, down from 9.2% in the corresponding period last year. This was mainly attributed by the weak economic conditions in Europe and the low prices resulting from the price competition among industry peers.

(ii) 日本市場

日本上半年經濟有了起色，隨著政府經濟刺激政策，消費者購買力增加，集團在日本地區營收達40,434,000美元，同比增加2,670,000美元，約7.1%，佔集團營收由21.0%增至24.2%。

(iii) 中國市場

中國區營收雖僅有0.3%小幅成長，營收達17,342,000美元，各類產品銷售變化不大，但味精毛利因銷貨成本降低而略有增長，變性澱粉在期內營收亦有4.6%成長。

(iv) 東盟成員國市場

期內東盟市場營收16,647,000美元和去年同期24,560,000美元相比衰退7,913,000美元約32.2%，營收的衰退是集團因策略上的考量，放棄部分低毛利的工業用味精訂單，更聚焦於自有品牌及小包裝味精的銷售。

(v) 其他市場

其他市場營收額12,835,000美元，佔集團營收比由9.2%降至7.7%，營收減少3,742,000美元約22.6%，主要原因是由於歐洲市場經濟不景氣以及受到同業低價競爭影響。

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3. MAJOR RAW MATERIALS OVERVIEW

(a) Cassava

After years of dedicated effort, the related plantation area in Vietnam reached 560,000 hectares with an annual production of 9,400,000 tonnes in 2012. In 2012, more than 4,200,000 tonnes of dried cassava and cassava starch were exported valued at US\$1,350,000,000, making it the third largest agricultural export product in the country, right after rice and coffee. Vietnam is now the second largest producer of cassava and cassava starch-related products in the world.

With such wide applications, there is strong demand for cassava and cassava starch in the market. During the period, the price of cassava (raw material) was 8.5% higher than the corresponding period last year. Although cassava price may decline slightly in the short term, it is expected to increase to a new high after the governments of Thailand and Vietnam implement biomass-energy policies which encourage the production of cassava-based alcohol, in addition to increased use of cassava for conversion into alcohol in China.

(b) Molasses

During the period, oversupply of molasses around the world dragged down international prices of the product. In Vietnam, according to the data from the Molasses Industry Association, 16,000,000 tonnes of sugar cane was processed at large molasses factories there, and a record high of more than 1,500,000 tonnes of molasses were produced, so the product price slightly dropped during the period. However, the global supply is expected to be reduced by half in the coming six months, which will support a turnaround in the selling price because of the subsequent limited supply.

(c) Energy

Vietnam Vedan has replaced heavy oil with natural gas for power generation starting from 2003, the price of the latter has gradually climbed since 2010. In the first half of 2013, the price of natural gas was even 30% higher than the same period last year. During the period under review, the electricity costs in Vietnam increased by around 10%. Therefore, the production costs have also started to increase similarly and are expected to rise further in step with the cost of natural gas in the second half of the year.

三. 主要原料概況

(甲) 木薯

經過多年的努力，目前越南木薯種植的面積高達560,000公頃，二零一二年產量達9.4百萬公噸。木薯及木薯澱粉二零一二年出口高達4.2百萬公噸，金額13億5千萬美元，躍升越南農產品外銷第三大，僅次於稻米和咖啡。越南現為世界第二大木薯及木薯澱粉相關產品出口國。

由於木薯及木薯澱粉可作多元化用途，市場需求殷切。期內木薯（原料）價格比去年同期上漲8.5%，雖然短期間的木薯原料價格有可能略回落，預計未來隨著泰國及越南落實生質能源政策，以及中國提高使用木薯為酒精原料的趨勢，木薯轉作酒精比例會升高，將很可能使木薯原料價格高居不下。

(乙) 糖蜜

期內全球蔗糖供過於求，國際糖價下滑。在越南地區依糖協資料，二零一二／二零一三年越南各大糖廠加工甘蔗1,600萬公噸，累計生產超過150萬公噸，創下高峰，故期內糖蜜價格比去年同期略低，展望下半年預估全球糖供應過剩數量將減半，糖價將在二零一三年下半年由跌轉升，預計糖蜜價格因需求大於供應，在下半年將可能上揚。

(丙) 能源

越南味丹自二零零三年由使用重油改為天然氣發電，而自二零一零年開始天然氣逐步上揚。二零一三年上半年更比去年同期增加約30%，同時期內越南電價上漲約10%，造成生產成本上升，預估下半年越南天然氣價格依然保持漲勢。

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4. FINANCIAL REVIEW

(a) Liquidity and Financial Resources

In response to the Central Bank of Vietnam's moves to decrease the interest rate on Vietnam Dong deposits during the period, the Group utilised part of its deposits denominated in Vietnam Dong to repay the borrowings in US dollars. As at 30 June 2013, the Group had cash and bank deposits of US\$34,288,000, which was around 31.4% or US\$15,666,000 lower than the end of last year. Short-term bank borrowings amounted to US\$21,463,000, which was US\$6,489,000 or around 23.2% less than at the end of last year, while middle-to-long-term bank borrowings amounted to US\$3,243,000 which was US\$2,024,000 or around 38.4% less than at the end of last year. Total bank borrowings decreased by US\$8,513,000, or around 25.6%, to US\$24,706,000, of which 96.0% was denominated in US dollars and the remaining 4.0% denominated in New Taiwan dollars. The proportions of short-term and middle-to-long-term bank borrowings were 86.9% and 13.1%.

Trade receivables dropped US\$7,897,000, or around 18.9%, to US\$33,806,000, and around 84.1% of them were due within 30 days. Inventory amounted to US\$107,974,000, an increase of US\$16,878,000 (around 18.5%).

In light of the reduced borrowings, the gearing ratio (total borrowings to total capital ratio) was 8.3%, which was lower than the 10.9% at the end of last year. Net gearing ratio (total borrowings less cash and deposits to total capital ratio) was -3.2%. Current ratio increased from 2.8 at the end of last year to 3.4, due to the decrease in short-term bank borrowings and increase in inventories.

(b) Capital Expenditure

During the period under review, capital expenditure amounted to approximately US\$4,320,000, US\$1,007,000 more than the amount of US\$3,313,000 in the corresponding period of 2012.

四. 財務回顧

(甲) 流動資金和財政資源

由於期內越南中央銀行數次調降越盾利息，集團將部分越南存款償還美元借款，故於二零一三年六月三十日，集團現金和銀行存款為34,288,000美元，比去年底減少15,666,000美元，約31.4%。短期借款為21,463,000美元，減少6,489,000美元，約23.2%；中長期借款為3,243,000美元，減少2,024,000美元約38.4%，借款總額為24,706,000美元比去年底減少8,513,000美元約25.6%，借款以美元為主，佔96.0%，其餘為新台幣佔4.0%；短期和中長期借款比率為86.9%比13.1%。

應收貿易帳款為33,806,000美元，減少7,897,000美元，約18.9%，三十天期內應收帳款佔約84.1%。存貨總額107,974,000美元，比二零一二年底增加16,878,000美元，約18.5%。

因借款減少，資本負債比（總借款比總資本）為8.3%，低於二零一二年底的10.9%，淨資本負債比（總借款扣除現金和存款比總資本）為-3.2%。由於短期借款減少和存貨增加，流動比率由二零一二年底之2.8增加為3.4。

(乙) 資本支出

期內資本支出共約4,320,000美元，比二零一二年上半年資本支出的3,313,000美元增加1,007,000美元。

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(c) Exchange Rate

For one and a half years the Vietnam Government had maintained the exchange rate at US\$1 to 20,828 Vietnam Dong. On 28 June 2013, the Government finally adjusted the USD/VND rate to 21,036, a depreciation of 1%. Transactions within the rate plus or minus 1% are allowed in the local financial market. Experts expect the exchange rate to stabilise during the second half of the year.

The Group's subsidiaries in the PRC, Shanghai Vedan Enterprise Co. Ltd., Shandong Vedan Snowflake Enterprise Co., Ltd. and Maotai Foods (Xiamen) Co. Ltd. focus on sales in China's domestic market. During the period, the value of the RMB appreciated by 1.73%.

(d) Dividend

Basic earnings per share for the period were 0.13 US cents. The Board of Directors decided to distribute a dividend of 0.101 US cents per share, with dividend payout ratio of 80%.

(丙) 匯率

越南政府經過一年半以來致力維持1美元兌換20,828越盾的匯率，於二零一三年六月二十八日調高美元兌越盾的匯率至21,036越幣，匯率貶值1%，越南金融市場在此匯率的上下1%範圍內交易。專家預估越盾匯率在下半年應有穩定走勢。

集團中國區子公司上海味丹企業有限公司、山東味丹雪花實業有限公司及茂泰食品(廈門)有限公司主要以國內銷售為主，人民幣匯率在期內累計升值1.73%。

(丁) 股息

本期每股基本盈利為0.13美仙，董事會決定派發股息每股0.101美仙，派息率為80%。

5. PROSPECTS

As stated in the 2012 annual report, 2013 is likely to present an unfavourable and uncertain operating environment. In response, the Group intends to continue to implement its strategy and plans to advance its business towards its objective step by step. The Group is of the view that the second half of the year will be full of both challenges and opportunities.

While the PRC economy as well as various industries have been expanding rapidly for many years, its economic growth has started to slow down recently. Also affected by decline in global market demand, overcapacity can be seen in different sectors there, including the MSG industry in the PRC. In the first half of the year, the selling price of MSG in the country has remained at low levels because of oversupply but it is expected that some large factories will reduce production in the second half, and the selling price will likely rise by then. Regarding operations within the PRC, the Group completed the integration of two factories in the first half, and we began to see the benefit in better production efficiency. In the coming months, the Group plans to continue to improve procurement procedures including packaging material, raw materials and transportation, utilising outsourced services for flexibility. It also intends to strengthen the relationship between sales and production, and reducing sales of products with lower margins in order to boost the overall profitability in this area.

五. 展望

二零一三年將如二零一二年年報所言：「仍不樂觀且不確定的經營環境」，但集團仍依擬定策略及計劃，穩健並逐步推動相關工作，以達成長目標，展望下半年營運將是機會和挑戰相隨的狀況。

中國多年來的經濟快速成長，各行各業積極擴充，但隨著中國經濟成長減緩及全球市場需求減少，造成許多行業產能過剩，中國味精行業即是個例子。上半年味精價格因國內供過於求而處於低位，預估下半年因部分大廠可能減產，價格將有望回升。中國區營運在上半年已完成兩廠整合，生產效益已逐漸顯現。同時下半年將持續推動採購合理化如包材、原料、運輸等，並充分靈活運用外包服務，強化銷售與生產密切接軌力度，減少銷售效益較低的產品等，將有助於中國區獲利的提升。

Management Discussion and Analysis

管理層討論及分析

The economy in Vietnam has faced severe challenges in the first half of the year. Rising energy costs could not be reflected in the selling price and passed on to customers, which suppressed margins. In the second half of the year, the cost pressure has yet to disappear but the selling price may rise because the MSG players in the PRC will reduce production volume. The development of the amylase is expected to see results in the coming months. The construction of the maltose factory is nearly completed and should start production soon, which will benefit the diversification of starch business.

As the Group provides customised fertiliser products for customers, which has increased the value added of the product line, revenue from fertilisers recorded growth in the first half of the year. The Group will continue to increase its efforts to develop this segment in the future.

In order to further enhance the Group's business development and its manufacturing facilities in Vietnam, on 15 August 2013, Vietnam Vedan entered into the Equipment Procurement Agreement with an independent third party, to purchase the Pulverized Coal Firing Boiler at a consideration of US\$44,250,000 (equivalent to approximately HK\$342,937,500).

In the second half of the year, the Group will implement the measures set in its long term strategies as scheduled, including developing the alternative energy and carbohydrates solutions and arranging flexible production according to market demand, expanding business in the emerging countries within ASEAN, strengthening its brand and expanding its distribution channels and extending its market reach so as to establish middle to long term competitive advantages and growth drivers.

越南區經濟在上半年處於嚴酷的挑戰，由於能源成本大漲，但售價無法充分反映，壓低了獲利空間。預計下半年成本上漲壓力仍舊存在，但售價因中國味精業者減產，價格將有機會調升，以抵銷生產成本之增加。澱粉糖的開發下半年將有具體的成果，麥芽糖廠預計會完成建廠，正式投入生產，將可對澱粉事業的多元化有所助益。

肥飼料因積極進行為客戶度身訂造產品，提升肥飼料的附加價值，在上半年肥飼料營收獲利已有增長，這將是未來繼續努力的方向。

為進一步促進本集團的業務發展及提升其於越南的生產設施，於二零一三年八月十五日，越南味丹與獨立第三方訂立設備採購協議，以購買煤粉鍋爐，代價為44,250,000美元（相等於約342,937,500港元）。

此外，長期策略下的各項工作，在下半年將依原計劃進行：如能源、糖源的代替方案，依市場需求靈活彈性生產，東盟新興國家業務推展，品牌力度的強化及通路和市場的深耕，以期奠定中長期競爭優勢及增長動力。