

# Management Discussion and Analysis

## 管理層討論及分析

### I. BUSINESS OVERVIEW

Recovery of the global economy has continued to proceed albeit at a slow pace in the first half of 2015, while the economic growth in developing countries has generally slowed down. Among all the major economies, the US economy has maintained positive and presented a sign of economic recovery. The Japanese economy has started to recover in the first half of 2015 but its growth remained weak. The Eurozone economy has started to stabilise and rebound. However, its unemployment rate remains the highest among all major economies though it is recently improving. The PRC has recorded economic growth of 7% for two consecutive quarters and its Consumer Price Index (CPI) has increased by 1.3% year-on-year, which has met the annual target of around 3%. The unemployment rate was around 5.1%, showing that the overall employment trend has been stable while the trade surplus has continued to increase. As for Vietnam, its economy has improved in the first half of 2015 with economic growth reaching five-year high of 6.28% when compared with the corresponding period in 2014. The inflation rate was at the lowest point in the past decade due to the higher amount of remittances by overseas Vietnamese and Vietnam labourers and the continuous increase in foreign exchange reserve. GDP growth rate is expected to be in the range of 6.0% to 6.2% in 2015 and the inflation rate to be about 2.5%. Globally, the US dollar has appreciated while currencies of various countries have depreciated in the first half of 2015. The Vietnam Dong has remained relatively stable, which has caused the exports of Vietnam to weaken while imports have gradually increased, transforming the trade surplus maintained in the past three years into a trade deficit. The Vietnam government has slightly adjusted the exchange rate twice during the period in order to maintain the economic and monetary stability, ensure reasonable economic growth, control inflation and assure the stable and secure operation of credit organisations.

During the period under review, the Group has recorded revenue of US\$158,150,000, 3.6% or US\$5,445,000 higher than the same period last year. The increase was mainly due to the notable growth in domestic sales of MSG of the Vietnam plant. Overseas sales to Japan and ASEAN member countries have decreased but overseas sales to the US have grown substantially exceeding US\$5,000,000. Recession was seen in the Japanese market while the Japanese yen has been depreciating by more than 45% since 2012, which has caused the revenue of the Group in the Japanese market to drop by 13.0%. Revenue in the PRC has increased slightly by 0.3% period-to-period. The revenue of products during the period was mainly attributable to the increase in revenue from sales of MSG, hydrochloric acid and soda which amounted to US\$3,961,000 and US\$1,466,000 respectively. Gross profit of the Group increased 7.4% or US\$1,782,000 to US\$25,741,000 as compared to the same period last year. The Group's overall gross profit margin has climbed to 16.3% from 15.7% in the corresponding period last year. Profit for the period was US\$4,216,000 and net profit margin increased to 2.7%, a period-to-period increase of US\$4,174,000. Both revenue and profit have grown during the period. The principal reasons for the increase in net profit included: 1) the energy cost-saving solutions of Vedan (Vietnam) Enterprise Corporation Limited ("Vedan Vietnam") has begun to yield results; 2) the Vietnam economy has shown obvious improvement and a surge in market demand, and 3) the demand and sales volume of hydrochloric acid and soda have increased. Benefitting from the energy-saving solutions of Vedan Vietnam, the Group expects to achieve better revenue and profit in the second half of the year.

### 一、業務總覽

二零一五年上半年全球經濟仍緩慢增長，而發展中國家的經濟走勢普遍放緩。世界主要經濟體中，美國多項經濟數據呈現正向，有逐漸升溫的跡象。日本經濟在上半年雖開始出現復甦跡象，但增長仍然乏力。歐元區經濟開始企穩回升，失業率雖有改善，但其失業率仍處於各主要經濟體較高水平。中國經濟增長連續兩個季度運行在7%，消費者物價指數(CPI)同比上漲1.3%，處於全年3%左右的目標之內，失業率在5.1%附近，就業形勢總體穩定，貿易順差繼續增加。越南二零一五年上半年經濟逐漸好轉，經濟成長率較二零一四年同期成長6.28%，創下5年來新高；通貨膨脹率為10年來最低水平，因越僑越勞匯款增加，外匯儲備持續增長。預期二零一五年GDP成長率約6.0-6.2%，通貨膨脹率約2.5%。二零一五年上半年，全球美元升值，多國貨幣競相貶值，但越南盾相對持穩，造成越南出口競爭力減弱，進口卻逐步增加，延續三年的貿易順差轉變為逆差狀態。越南政府為了保持經濟的穩定性，保障經濟合理增長，抑制通脹，同時確保信貸機構安全運行而在期內兩次小幅調整匯率。

集團期內營收158,150,000美元，比二零一四年同期增加3.6%或金額5,445,000美元。營收增加主要來自越南廠味精內銷有顯著成長，外銷日本及東盟成員國雖有減少，但美國市場則有大幅成長至逾5,000,000美元。日本市場衰退因日圓自二零一二年來已貶值逾45%，造成日本市場營收下跌13.0%，中國區營收比二零一四年同期微幅增0.3%。期內產品營收增加，主要是來自於味精與鹽酸蘇打，營收分別增加3,961,000美元和1,466,000美元。集團毛利25,741,000美元，比二零一四年同期增加7.4%或金額1,782,000美元。集團總體毛利率由二零一四年同期15.7%增至16.3%，集團淨利4,216,000美元，淨利率提升到2.7%，與二零一四年同期比增加4,174,000美元。營收和獲利在期內均有增長。淨利增長的主因：一，味丹（越南）股份有限公司（「越南味丹」）能源成本節省方案已達成效。二，越南經濟已獲得明顯改善，市場需求增加。三，鹽酸、蘇打產品的需求提昇，銷售量增加。下半年，因越南味丹能源節省方案已在第二季度展現效果，預期集團營收、獲利下半年將有更佳的表現。

## II. BUSINESS ANALYSIS

## 二、營業分析

## (1) Sales Analysis by Market

## (一) 市場銷售分析

Unit: US\$'000

單位：千美元

		Six months ended 30 June 截至六月三十日止六個月					
Area	地 區	2015		2014		Difference	
		二零一五上半年		二零一四年上半年		差異	
		Amount 金額	% %	Amount 金額	% %	Amount 金額	% %
Vietnam	越南	83,024	52.5%	75,791	49.6%	7,233	9.5%
Japan	日本	31,625	20.0%	36,351	23.8%	(4,726)	(13.0%)
PRC	中國	15,639	9.9%	15,596	10.2%	43	0.3%
ASEAN member countries	東盟成員國	13,304	8.4%	14,649	9.6%	(1,345)	(9.2%)
Other regions	其他	14,558	9.2%	10,318	6.8%	4,240	41.1%
Total	合計	158,150	100.0%	152,705	100.0%	5,445	3.6%

## 1. Vietnam

Along with the gradual recovery of the Vietnam market, the Group's revenue from the market amounted to approximately US\$83,024,000 in the first half of 2015, 9.5% or US\$7,233,000 higher than the same period last year. Revenue of MSG grew 4.1% or US\$3,872,000 period-to-period; revenue of maltose products surged 81.4% or US\$1,229,000 period-to-period. Due to steady growth of demand, the revenue contribution from other products, such as hydrochloric acid and soda. Total revenue of Vietnam market rose from 49.6% to 52.5%.

## 2. Japan

Consumption in Japan has remained sluggish and the economic recovery in the country was slow. The implementation of large-scale quantitative easing monetary policy by the Japanese central bank has caused the Japanese yen to depreciate to the lowest level in 12 years and increased the cost of imports. As a result, revenue in Japan was US\$31,625,000, representing a decrease of 13.0% or US\$4,726,000 period-to-period. The proportion of revenue from the Japanese market of the Group's total revenue was down from 23.8% to 20.0%. The Japanese yen-USD exchange rate is expected to remain relatively stable. And with the reduction in the energy cost of the Vietnam plant in 2015, the results also is expected to rebound in the second half.

## 1. 越南市場

隨著越南市場逐步復甦，二零一五年上半年營收約83,024,000美元，比二零一四年同期增加9.5%或金額7,233,000美元。味精產品營收較二零一四年同期增長4.1%或金額3,872,000美元。麥芽糖產品較去年同期增加81.4%或金額1,229,000美元，其它產品如鹽酸、蘇打因需求穩定增加，業績亦有成長，越南營收佔比由49.6%提升到52.5%。

## 2. 日本市場

日本民間消費依舊低迷不振，使經濟復甦速度緩慢。日本央行因實施大規模貨幣寬鬆政策促使日圓貶值至12年來新低，造成進口成本增加。因此集團於日本市場之營收31,625,000美元，較二零一四年同期減少13.0%或金額4,726,000美元，佔集團營收由23.8%降至20.0%。預估日圓對美元匯率將較持穩，且隨著二零一五年越南廠能源成本下降，下半年業績預計可望成長。

### 3. The PRC

In recent years, the continuous increase of demand for chicken essence and seasoning products in the urban population in the PRC has affected the growth of the MSG industry. Although MSG sales in the PRC have remained stable, the Group continued to actively expand into the chicken essence and seasoning products market to address market demand. At the same time, it has commenced the starch business. Rising production volume and prices of modified starch has led to an increase of product revenue of 12.4% period-to-period and higher revenue of seasoning products. Revenue from the PRC market reached US\$15,639,000, which was 0.3% or US\$43,000 more than the same period in 2014, but its contribution to the Group's total revenue has declined from 10.2% in 2014 to 9.9%.

### 4. ASEAN member countries

During the period, revenue from ASEAN member countries, except Vietnam, amounted to US\$13,304,000, which has dropped by 9.2% or US\$1,345,000 period-to-period. Its contribution to the Group's total revenue was down from 9.6% to 8.4%. Decrease in revenue was mainly due to the price competition in the PRC's MSG market. Besides, the Group's strategy to reduce the sales of modified starch has caused the revenue of modified starch in ASEAN member countries to drop during the period. However, as the cost structure of various products of the Group has improved during the period, the product revenue is expected to increase in the second half of the year.

### 5. Other regions

Revenue from other regions rose by 41.1% or US\$4,240,000 from US\$10,318,000 in the same period in 2014 to US\$14,558,000, and as a proportion of total revenue increased to 9.2% from 6.8% during the last corresponding period. The anti-dumping duties imposed by Europe and the US on MSG exported from the PRC has led to a decrease in MSG sales from the PRC to the US. The Group has partly resumed sales to the US during the period and achieved higher growth in revenue as a result.

### 3. 中國市場

近年來，中國市場城市人口對雞精與風味調味料的需求持續增加，影響到味精的增長，集團中國區味精銷售雖維持穩定態勢，但也因應市場需求，正積極拓展雞精與風味調味料市場。澱粉事業已積極展開，變性澱粉產量、售價增加導致變性澱粉產品營收較二零一四年同期增加12.4%。調味料也有增加。本期中國市場營收為15,639,000美元，較二零一四年同期增長0.3%或金額43,000美元，佔集團總營收由二零一四年10.2%降至9.9%。

### 4. 東盟成員國市場

期內東盟成員國市場，除越南之外，營收13,304,000美元，較二零一四年同期減少9.2%或金額1,345,000美元，佔集團總營收由9.6%降至8.4%。營收衰退是因為受到中國味精的低價競爭。同時，由於集團減少低毛利變性澱粉的銷售，本期東盟成員國市場變性澱粉營收下跌。由於集團各類產品成本期內已獲得改善，預估下半年營收將會有所增長。

### 5. 其它市場

其它市場營收14,558,000美元，比二零一四年同期10,318,000美元增加41.1%或金額4,240,000美元，佔集團總營收由6.8%增至9.2%。因歐美先後對中國味精出口徵收反傾銷稅，中國味精銷售至美國減少，集團在期內已部份恢復外銷美國市場，營收有較大幅度成長。

## (2) Sales Analysis by Product

Unit: US\$'000

## (二) 產品銷售分析

單位：千美元

		Six months ended 30 June 截至六月三十日止六個月					
Products	產品名稱	2015		2014		Difference	
		二零一五年上半年		二零一四年上半年		差異	
		Amount 金額	% %	Amount 金額	% %	Amount 金額	% %
MSG	味精	109,249	69.1%	105,288	68.9%	3,961	3.8%
Modified starch/ native starch	變性澱粉／ 天然澱粉	19,197	12.1%	20,423	13.4%	(1,226)	(6.0%)
Fertiliser and feed products	肥飼料	11,296	7.1%	11,448	7.5%	(152)	(1.3%)
Specialty chemicals	特化產品	11,184	7.1%	9,718	6.4%	1,466	15.1%
Others	其他	7,224	4.6%	5,828	3.8%	1,396	24.0%
Total	合計	158,150	100.0%	152,705	100.0%	5,445	3.6%

## 1. MSG

Revenue from MSG operations during the period rose by 3.8% or US\$3,961,000 from the same period last year to US\$109,249,000 and its contribution to the Group's total revenue was 69.1%. The growth was mainly due to the lower energy costs in Vietnam which has made MSG more price-competitive. Thus, sales of MSG in Vietnam and other regions have also increased.

## 2. Modified starch/native starch

Revenue of modified starch during the period declined by 13.9% or US\$2,793,000 to US\$17,288,000, which was mainly caused by the competition in starch products in Thailand. At the same time, the Group has changed its strategy to reduce the production and sales of modified starch with lower margin, leading to a reduction in sales of modified starch of the Vietnam plant, while the PRC recorded a growth in modified starch products. Total revenue of modified and native starch during the period declined 6.0% or US\$1,226,000 period-to-period to US\$19,197,000. Its contribution to the total revenue of the Group has also decreased from 13.4% to 12.1%.

## 1. 味精

期內營收109,249,000美元，較二零一四年同期增加3.8%或金額3,961,000美元，佔集團總營收69.1%。主要越南地區能源成本下降，促使味精在價格上更具有競爭力。因此，越南與其他市場銷售均有增加。

## 2. 變性澱粉／天然澱粉

變性澱粉營收17,288,000美元，較二零一四年同期減少13.9%或金額2,793,000美元，減少原因是受到泰國澱粉的競爭。同時集團策略改變，減少生產與銷售低利潤變性澱粉，導致越南廠變性澱粉銷售減少，但中國區變性澱粉則有成長。期內變性澱粉和天然澱粉營收達19,197,000美元，較二零一四年同期減少6.0%或金額1,226,000美元，佔集團總營收由13.4%降至12.1%。

### 3. Specialty chemicals/fertilisers and feed products

Specialty chemicals including hydrochloric acid, soda and bleach are principally sold in the Vietnam market. The revenue of specialty chemicals increased by 15.1% or US\$1,466,000 to US\$11,184,000 and the contribution to the Group's total revenue rose from 6.4% to 7.1% as compared with the same period of 2014. The growth in demand for soda and hydrochloric acid in the Vietnam market has also led to the increase in the revenue of soda and hydrochloric acid during the period.

Due to the great harvest of staple cereal and an excess supply of fertiliser as a result of sluggish global demand, the selling price of fertilisers has declined in the Vietnam market. Also, affected by the price wars in China, the revenue of the Group's fertilisers has dipped by 1.3% or US\$152,000 period-to-period to US\$11,296,000 during the period and its contribution to the total revenue has dropped from 7.5% to 7.1%.

### 3. 特化產品／肥飼料

特化產品包括鹽酸、蘇打、漂白水均在越南銷售。特化產品營收達11,184,000美元，較二零一四年同期增加15.1%或金額1,466,000美元，佔集團總營收由6.4%增至7.1%。主要是越南市場對於蘇打和鹽酸需求增加，因此期內蘇打和鹽酸營收增長。

因世界主要穀物產區豐收，全球肥料需求不振，供過於求，造成越南肥料市場售價下滑，同時受到中國低價競爭，故集團肥飼料產品營收減少，期內營收達11,296,000美元，較二零一四年同期減少1.3%或金額152,000美元，佔集團總營收由7.5%降至7.1%。

## III. MAJOR RAW MATERIALS/ENERGY OVERVIEW

### (1) Cassava

In Vietnam, cassava and cassava-related products ranked fourth nationally in terms of export volume, immediately behind coffee, rice and cashew nuts. Primary export destinations for cassava in Vietnam include the PRC, the Philippines and Malaysia. In the first half of 2015, Vietnam has exported cassava and cassava-related products valued at US\$844 million. To reserve raw material supply for production of domestic fuels, the Ministry of Finance of Vietnam has raised export taxes on cassava from zero to 5%, thereby promoting cassava processing and adding value. This has helped to bolster the price of domestic cassava to become more competitive in the international markets.

### (2) Molasses

Global molasses output was around 55-60 million tonnes, mainly in Thailand, Brazil and Cuba. Globally, Thailand, Pakistan and India were the key exporters of molasses while the EU, the US, Korea were the key importers. During the period, as great demand from biomass energy and the pasture poultry industry has pushed up the price of molasses, the cost of molasses per tonne has climbed by around 4.3% from 2014.

## 三、主要原料／能源概況

### (一) 木薯

越南木薯和木薯製品出口額排名第四，僅次於咖啡、大米和腰果。越南木薯主要出口市場包括中國、菲律賓、馬來西亞等地。二零一五年上半年越南的木薯及其製品出口額為8.44億美元。越南為了保障國內燃料生產的原料供應，財政部對木薯出口關稅進行調整，稅率從零關稅上調至5%，藉以鼓勵木薯再加工，提升附加價值。由此將有助於國內木薯原料價格較具國際競爭力。

### (二) 糖蜜

全球糖蜜年產產量約5500-6000萬噸左右，主要產地為泰國、巴西、古巴等地。全球來看，糖蜜的出口國主要為泰國、巴基斯坦、印尼等國，主要進口國為歐盟、美國、韓國等。期內由於生質能源和畜牧業需求量大，糖蜜價格上漲，期內糖蜜每噸成本高於二零一四年約4.3%。



### (3) Energy

As the price of natural gas in Vietnam has surged notably every year starting from 2010, the cogeneration factory of Vedan Vietnam has changed to adopt alternative fuel in March 2015 to better control its cost. Affected by the low international oil price, the price of alternative fuel continues to decrease. Since 2014, the global price of the main fuel including crude oil and coal has decreased, which is likely to remain at a low range in the second half of the year, is a favourable factor for the Group's cost control.

The utility electricity charge in Vietnam has been raised by 7.5% since 16 March. Nevertheless, the Group has reduced the purchase of external electricity and increased the use of self-generated electricity since the use of new energy system. Consequently, the rise of electricity charges had only a limited impact on the Group.

### (三) 能源

因為越南天然氣自2010年每年價格均大幅上漲，集團味丹越南汽電共生廠二零一五年三月改用代替燃料，以控制成本。由於全球油價低迷，替代燃料價格也持續下降。二零一四年以來，全球原油、煤炭等主要燃料價格下跌。預計下半年仍有可能處於低檔，有利於集團能源成本的控制。

在電價方面，越南電價自3月16日調漲7.5%，不過集團自使用新設能源系統後，外購電力減少，使用自生產電力增加，電力價格調漲對集團影響有限。

## IV. FINANCIAL REVIEW

### (1) Liquidity and Financial Resources

As the Group has increased the purchase of bulk materials, like agricultural raw materials during the period, thus, the raw material inventory rose by approximately US\$11,260,000 from late 2014. The Group had cash and bank deposits of US\$30,555,000 (excluding restricted cash), which was approximately US\$10,399,000 or about 25.4% lower than that amount in late 2014. Short-term bank borrowings increased by US\$318,000 or around 0.8% to US\$39,175,000 as compared to that in late 2014, while middle-to-long-term bank borrowings declined by US\$203,000 to US\$32,493,000. Total bank borrowings increased by US\$115,000, or around 0.2% to US\$71,668,000. The borrowings were mainly denominated in US dollars, which accounted for 97.1% of the total and the remaining 2.9% was denominated in New Taiwan dollars. The proportions of short-term and medium-to-long-term bank borrowings were 54.7% and 45.3% respectively. The net finance cost during the period rose by about US\$59,000 period-to-period.

Trade receivables were US\$30,882,000, an increase of US\$4,901,000 or around 18.9% when compared with late 2014. Around 88.0% of the trade receivables were due within 30 days. As at 30 June 2015, total inventory rose by US\$4,038,000 or around 3.9% when compared with that in late 2014.

Gearing ratio (total borrowings to total capital ratio) was 26.4%, which was slightly lower than 26.8% at the end of 2014. Due to the decrease in cash and deposits, the net gearing ratio (total borrowings less cash and deposits to total capital ratio) was 13.6%, higher than the 9.9% as at the end of 2014. As current liabilities declined substantially due to the decrease in trade payables during the period, the current ratio rose to 3.2 during the period from 2.7 as at the end of 2014. The financial position of the Group has remained sound.

## 四、財務回顧

### (一) 流動資金和財政資源

期內集團增購農產原料等大宗物資，故原料庫存比二零一四年底增加約11,260,000美元。集團現金和銀行存款為30,555,000美元（不含受限制現金），比二零一四年底減少10,399,000美元，約25.4%。短期借款為39,175,000美元，比二零一四年底增加318,000美元，約0.8%；中長期借款為32,493,000美元，減少203,000美元。借款總額為71,668,000美元，比二零一四年底增加115,000美元或約0.2%。借款以美元為主，佔97.1%，其餘為新台幣佔2.9%；短期和中長期借款比率為54.7%比45.3%。期內淨利息費用同比減少約59,000美元。

應收貿易帳款為30,882,000美元，比二零一四年底增加4,901,000美元，約18.9%，30天期內應收帳款佔約88.0%。存貨總額於二零一五年六月三十日比二零一四年底增加4,038,000美元，約3.9%。

資本負債比（總借款比股東權益）為26.4%，稍微少於二零一四年底的26.8%；由於現金和存款減少，淨資本負債比（總借款扣除現金和存款比股東權益）為13.6%，高於二零一四年底的9.9%。期內，應付款減少導致流動負債大幅減少，流動比率因此由二零一四年底之2.7升為3.2，財務結構穩健。

## (2) Capital Expenditure

During the period under review, capital expenditure amounted to approximately US\$8,884,000, US\$7,742,000 less than the capital expenditure of US\$16,626,000 in the first half of 2014.

## (3) Exchange Rate

Vietnam has reported a trade surplus for three consecutive years from 2012 to 2014. Overseas remittance of its citizens provided approximately US\$12 billion to Vietnam every year. Foreign direct investment has ranged from around US\$10 billion to US\$11.5 billion per year in recent years while international aid projects have also provided several billion US dollars to Vietnam every year. Vietnam is estimated to have foreign reserves of totalling US\$35 billion. The saving deposit rate of the Vietnam Dong was apparently higher than that of US dollars which has led to a notable decrease in the demand for US dollars in the country and contributed to relative stability in the currency market. The exchange rate of the Vietnam Dong to the US dollar was maintained at VND20,828 to US\$1 throughout 2012 and has been adjusted downward by 1% annually in both 2013 and 2014.

On 6 January 2015, the Central Bank of Vietnam announced its first depreciation of the benchmark exchange rate of the Vietnam Dong to the US dollar by 1% to VND21,458 to US\$1 within 2015. On 7 May 2015, the Central Bank of Vietnam announced a further 1% downward adjustment to the benchmark exchange to VND21,673 to US\$1. Through such moves, the Central Bank of Vietnam has aimed to stimulate exports and alleviate the pressure of slower economic growth.

The Group's subsidiaries in the PRC are mainly for domestic distribution and the transactions there are denominated in RMB. In the first half of 2015, the exchange rate of the RMB to the US dollar has initially declined and then risen before finally showing further adjustment.

In the second half of the year, the pressure to depreciate the RMB is expected to continue; around 42% of the revenue of the factories in Vietnam was in USD, while the majority of the revenue of the PRC factories was in RMB.

## (4) Dividends

Basic earnings per share for the period under review were 0.29 US cents. The Board has resolved to declare the payment of a dividend of 0.175 US cents per share. The dividend payout ratio was 60%.

## (二) 資本支出

期內資本支出共約8,884,000美元，比二零一四上半年資本支出的16,626,000美元減少7,742,000美元。

## (三) 匯率

越南從二零一二年到二零一四年連續三年貿易收支順差，且越南僑匯上升，每年為越南提供約120億美元；外國直接投資近年來達到100至115億美元／年水平；國際援助項目每年也為越南提供數十億美元的流入，越南的外匯儲備規模達到350億美元的水平。同時，越南存款利率明顯高於美元存款利率，導致國內持有美元的需求大幅減少，從而抑制了國內對美元的需求，維持貨幣市場的穩定，二零一二整年保持1美元兌20,828越南盾匯率，二零一三及二零一四年每年僅調整越南貶值1%。

二零一五年一月六日，越南央行年內首次宣布將越南盾對美元的基準匯率下調1%，匯率降至1美元兌21,458越南盾。二零一五年五月七日，越南央行宣布將越南盾兌美元的基準匯率再次下調1%，匯率降至1美元兌21,673越南盾，越南央行此舉意在刺激出口、緩解經濟增長放緩的壓力。

集團中國區子公司主要以中國國內銷售為主，交易以人民幣計算。二零一五年上半年，人民幣對美元匯率呈現出先貶後升再盤整的態勢。

預計下半年，貶值壓力仍會存在；越南廠營收美元收入約佔42%，中國區則大部份以人民幣交易。

## (四) 股息

本期每股基本盈利為0.29美仙，董事會決定派發股息每股0.175美仙，派息率為60%。

## V. PROSPECTS

Energy cost-saving solutions implemented by the Group's Vietnam factories have begun achieving cost effectiveness and reported apparent increase in profit starting from the second quarter during the period under review. The Group expects that the competitiveness of most of the products produced by its Vietnam-based factories will be enhanced by the decline in the energy costs and the revenue and profits are expected to rise in the second half of 2015.

This year has presented challenges and opportunities to the Vietnam-based factories. For the MSG segment, the PRC players have substantially expanded their production capacity, resulting in overcapacity and a weak international MSG price and the fierce competition, which affected external sales of the factories in Vietnam. Meanwhile, the trend of depreciation of RMB results in the fluctuation of international exchange rate, which made the price of MSG unsteady in the international market. Moreover, due to the low international price of agricultural products and the excess supply of fertiliser, the price of fertiliser has greatly slipped, which has hindered the growth in revenue and profit of the factories in Vietnam. Nevertheless, the Vietnam-based factories should reflect the benefits in the second half of the year resulting from the energy cost-saving solution. In addition, the integration of the ASEAN economic community is going to be completed in late 2015, which is expected to boost the external sales of all core products of the Vietnam factories. In the PRC market, the intense local competition may hinder the increase in revenue of the MSG. The business of modified starch is expected to grow given its enhanced products and channels while the seasoning products is likely to achieve a slight increase driven by rising market demand.

Riding on favourable developments such as decreasing energy costs and enhanced competitiveness in the second half of the year, apart from strengthening and expanding its existing core products, the Group will also strengthen marketing and sales channel and integrate business framework, accelerate the launch and sales of new products, as well as actively expand the sales to ASEAN and potential growth market so as to initiate higher growth momentum and profits.

## 五、展望

集團越南廠節省能源成本方案已於期內第二季開始發揮成本效益，獲利有明顯提昇。預計下半年越南廠大部份產品均會受惠於能源成本的下降而競爭力提昇，營收與獲利亦可望再提升。

今年越南廠面對挑戰和機會並存，在味精部份由於中國業者近年來大肆擴充產能，造成產能過剩，國際味精價格疲弱，競爭激烈，已影響到越南廠外銷業績。同時，人民幣的貶值趨勢，造成國際匯率的波動，使集團在味精在國際市場競爭上，更添變數。再加上肥料因國際農產品價格處於低檔，且供過於求，價格大幅滑落，也限制越南廠營收及獲利的增長。但越南廠因能源成本節省方案效益，在下半年將可充分顯現。另外，今年底東盟經濟共同體預計將整合完成，對越南廠各項核心產品外銷將有助益。中國區味精預計因當地競爭激烈，營收獲利將較難成長，但變性澱粉因產品及通路逐漸強化，增長可期，同時風味調味料因市場需求增加業務應可有小幅增長。

下半年在能源成本下降，生產競爭力提昇的有利狀況下，集團除強化並拓展原有核心產品外，將更強化行銷通路與整合業務架構，並加速新產品的推出和銷售，同時也將積極加大在東盟與具潛力市場之銷售力度，為集團創造更高的成長動力與利潤。