

1. BUSINESS OVERVIEW

During 2013, the global economy has shown a modest recovery. Among the world's major economies, the US was still afflicted by an increasing financial deficit. The country mainly relied on the quantitative easing policy to stimulate economic growth but no dramatic improvements have been shown and the unemployment rate still hovered above 7%. The country's economic growth rate in 2013 was only 1.7%. Similarly, Europe has been affected by a sovereign debt crisis and was still coping with a recession. Its economic growth rate in 2013 remained negative at about -0.4%. Japan, on the contrary, benefitting from "Abenomics" saw a strong rebound to its economy. Positive economic growth has been recorded for four consecutive quarters and a decade-long deflation trend was also alleviated. The depreciation of the Japanese yen has led to a notable increase in exports, a rise in its stock market and a general increase in the profit of its enterprises. The overall economic growth rate is expected to reach around 2%. As for the PRC, the country has entered into an adjustment period in 2013 with excess production capacity and a drop in the increase in consumption although the annual economic growth rate was 7.7%. The operating environment of Vietnam was stable in 2013 with inflation under control but borrowing interest rates remained high. The currency exchange rate was relatively stable and GDP growth was 5.42%. While it exceeded the increase of 5.25% in 2012, it was below the target set by the parliament of 5.5%, and lower than that of most of the ASEAN countries including Cambodia (7.2%), Laos (7.8%), Myanmar (6.9%) and Indonesia and Thailand (5.5%). This laggard growth indicated that Vietnam's consumption power remained weak. A comparatively positive development was that the economic growth of Vietnam increased quarter by quarter from 4.76% in the first quarter to 6.04% in the fourth quarter.

一、業務總覽

二零一三年，世界經濟呈現緩慢復甦態勢。主要經濟體中，美國受財政赤字問題困擾，刺激經濟主要依靠量化寬鬆貨幣政策，但是效果並不明顯，失業率仍然高達7%以上，二零一三年的經濟增長率只有1.7%。歐洲經濟受債務危機衝擊繼續在衰退泥潭中掙扎，二零一三年經濟增長率仍將是負數，約為-0.4%。日本在「安倍經濟學」刺激下，經濟強勁反彈，連續四個季度實現正增長，並緩解了長達10年的通縮困局，日元貶值使日本出口顯著增加，股市大漲，企業獲利普遍增長，整體經濟增長率有望達到2%左右。中國二零一三年進入調整期，產能過剩，消費增幅下降，全年經濟成長7.7%。二零一三年，越南經營環境呈現穩定趨勢，通脹已獲得控制但貸款利率依然偏高，匯率則相對穩定。國內生產總值增長5.42%，雖然高於二零一二年5.25%的增幅，但低於國會既定目標5.5%，也低於大部分東盟國家如柬埔寨7.2%，老撾7.8%，緬甸6.9%，印尼及泰國5.5%，消費購買力依然低迷。較正面的是期內越南經濟成長逐季成長，由第一季的4.76%，增長到第四季的6.04%。

1. BUSINESS OVERVIEW (continued)

The Group's revenue during the period reached US\$342,453,000, a decline of 8.2% or US\$30,469,000 year-on-year, mainly attributable to the sales decrease of US\$32,184,000 or about 11.9% in MSG/GA. As for sales geographically, all regions experienced a drop in revenue except Japan and Taiwan, with ASEAN member countries recording the largest reduction. Revenue from ASEAN declined by US\$20,292,000 or about 40.2%. Gross profit in 2013 dropped by US\$13,411,000 or approximately 21.8% year-on-year to US\$48,089,000. Gross profit margin decreased to 14.0% from 16.5% in the corresponding period last year while net profit margin declined from 1.8% to 0.2%. Net profit amounted to US\$728,000, a decline of 88.9% or US\$5,823,000 year-on-year.

The overall declining profits were mainly attributable to the substantial rises in the cost of natural gas in Vietnam and major raw materials such as cassava, starch and molasses which in turn caused production costs to rise. The related policies of the Chinese government have caused consumption in dining at restaurants to be substantially reduced. The overall MSG market in the PRC was inevitably affected and showed a decline. As the economy of Vietnam is also still recovering slowly, there was no apparent growth in the overall demand for MSG in that country as well, which also affected the rise in its price. The drop in gross profit of MSG has also led to a reduction in the overall gross profit of the Group. Despite that, other products such as modified starch and specialty chemicals recorded mild growth of 2.1% and a strong rise of more than 10% respectively.

Economists are concerned that the global environment may face greater fluctuations and uncertainties in 2014. Thus, the Group has implemented a number of proactive measures, including developing alternative energy and carbohydrates solutions and arranging flexible production according to market demand, strengthening its brand and extending its market reach. These initiatives are aimed at strengthening its position as one of the market leaders and laying a foundation for developing related consumer goods.

一、業務總覽（續）

集團期內營收342,453,000美元比去年同期減少8.2%，金額30,469,000美元。營收下滑主要是味精／谷氨酸銷售減少32,184,000美元約11.9%。在銷售市場方面，除日本及台灣市場外，其他地區營收下跌，減少最多的為東盟成員國市場，營收下滑20,292,000美金約40.2%。集團二零一三年毛利48,089,000美元，比二零一二年下降13,411,000美元約21.8%。毛利率由16.5%減少至14.0%，淨利率由1.8%下滑到0.2%，淨利額為728,000美元，比二零一二年下降金額5,823,000美元約88.9%。

期內盈利衰退的主因是越南期內天然氣成本大幅上漲，再加上主要原料如木薯、澱粉、糖蜜成本也有增加，導致生產成本上升。中國政府相關政策使餐飲消費大幅降低，也影響到中國整體味精市場有下滑趨勢，越南則因經濟尚在緩慢復甦中，整體味精需求未能有顯著增長，也影響價格的提升，味精毛利的下滑，導致整體毛利的衰退，但其他產品如變性澱粉有2.1%的小幅增長，特化產品則有超過10%以上的成長。

二零一四年，經濟學家預計全球景氣將可能面臨更大的波動性和不確定性，集團已依計劃採取因應措施：如能源、糖源的代替方案，依市場需求靈活彈性生產，強化品牌及通路深耕，鞏固市場領導廠商之一的地位，並為發展相關消費品奠下基礎。

Management Discussion and Analysis 管理層討論與分析

2. BUSINESS ANALYSIS

(1) Sales Analysis by Market

Unit: US\$'000

單位：千美元

Area	地區	2013 2013年		2012 2012年		Difference 差異	
		Amount 金額	% %	Amount 金額	% %	Amount 金額	% %
Vietnam	越南	168,934	49.3%	173,347	46.5%	-4,413	-2.5%
Japan	日本	79,967	23.4%	79,955	21.4%	12	0.02%
PRC	中國	38,433	11.2%	40,282	10.8%	-1,849	-4.6%
ASEAN member countries	東盟成員國	30,220	8.8%	50,512	13.5%	-20,292	-40.2%
Other regions	其他地區	24,899	7.3%	28,826	7.8%	-3,927	-13.6%
Total	合計	342,453	100.0%	372,922	100.0%	-30,469	-8.2%

1. Vietnam

The Group's profit was lower as consumer spending power has not completely recovered and the energy cost has continued to rise. Thus, it has cut the sales of industrial MSG accordingly. Due to the disposal of Veyu, which had mainly produced native starch in Gia Lai Province in Vietnam at the end of last year, sales of this product also reduced substantially. As a result, the Group's sales from Vietnam dropped by US\$4,413,000 or approximately 2.5% in 2013, a lower decline than the 8.2% decrease in the Group's total revenue. Revenue in Vietnam was US\$168,934,000 with its contribution to total revenue up from 46.5% to 49.3%.

2. Japan

Stimulated by Japan Prime Minister Shinzo Abe's "three arrows" policy, economic conditions in Japan have improved in 2013 with GDP growing for four consecutive quarters. Despite the weak global consumer purchasing power, the Group's revenue in Japan reached US\$79,967,000, a marginal rise of US\$12,000 or approximately 0.02% year-on-year. Revenue from the Japanese market accounted for 23.4% of the Group's total revenue, up from 21.4% in the last corresponding period. The Group mainly sells MSG followed by modified starch.

1. 越南市場

在越南消費者購買力仍未完全復甦和能源成本上漲之條件下，公司利潤較低，減少部分工業用味精的銷售，同時因為去年底集團出售位於越南嘉萊省以生產天然澱粉為主的味友廠的影響，天然澱粉銷售大幅減少，因此二零一三年越南地區銷售下跌4,413,000美元約2.5%，低於集團總營收減少8.2%，越南地區佔總營收由46.5%增至49.3%，營收額168,934,000美元。

2. 日本市場

日本二零一三年在日本首相安倍晉三提出之「三支箭政策」下，GDP連續4季成長，經濟有了起色。雖然全球消費者購買力仍為低迷，但集團在日本地區營收達79,967,000美元，同比小幅增加12,000美元約0.02%，佔集團營收由21.4%增至23.4%，主要銷售以味精為主，變性澱粉次之。

2. BUSINESS ANALYSIS (continued)

(1) Sales Analysis by Market (continued)

3. *The PRC*

Affected by the austerity measures and a slowdown in economic growth, demand in the PRC has dropped and market competition has become more intense. To cope, major MSG enterprises have tried to set competitive pricing and expand their market share, which has put smaller companies in operational difficulty. As sales of MSG have decreased, revenue in the PRC dropped by 4.6% or US\$1,849,000 to US\$38,433,000, accounting for 11.2% of total revenue, a higher proportion than the 10.8% in 2012.

4. *ASEAN member countries*

In line with its strategic direction, the Group has reduced the supply of some low margin industrial MSG and focused more on the sales of its own branded and small packaged MSG within ASEAN member countries. Thus, revenue from this market segment was US\$30,220,000, down by US\$20,292,000 or approximately 40.2% from US\$50,512,000 in 2012. Revenue from the ASEAN member countries accounted for 8.8% of the Group's total revenue, a notably smaller percentage than the 13.5% recorded in 2012.

5. *Other Regions*

Revenue from other regions declined by US\$3,927,000 or approximately 13.6% to US\$24,899,000. Revenue from this market accounted for 7.3% of the Group's total revenue, down from 7.8% in the corresponding period last year. This was mainly attributable to the weak economic conditions in Europe and the low prices resulting from the price competition among industry peers, as well as the reduction in sales of MSG and starch.

二、營業分析(續)

(一) 市場銷售分析(續)

3. *中國市場*

中國國內宏觀調控措施，需求下滑，市場競爭激烈。中國味精大廠採取具競爭力的定價政策擴大市場佔有率，造成較小規模公司經營困難。在此市場，主要由於味精銷售減少，集團在中國區營收38,433,000美元，比上期減少1,849,000美元，約4.6%，中國市場佔集團總營收11.2%，高於二零一二年的10.8%。

4. *東盟成員國市場*

集團因策略上的考量在東盟成員國市場減少供應部分低毛利的工業用味精，而將更聚焦於自有品牌及小包裝味精的銷售，故期內東盟成員國市場營收30,220,000美元，比二零一二年50,512,000美元衰退20,292,000美元約40.2%。東盟成員國市場佔總營收比重因此也大幅下滑，由二零一二年13.5%降至8.8%。

5. *其他市場*

其他市場營收額24,899,000美元，佔集團營收比由7.8%降至7.3%，營收減少3,927,000美元約13.6%，主要是由於歐洲市場經濟不景氣以及受到同業低價競爭，味精與澱粉銷售下滑。

Management Discussion and Analysis

管理層討論與分析

2. BUSINESS ANALYSIS (continued)

(2) Sales Analysis by Product

Unit: US\$'000

單位：千美元

Product	項目	2013 2013年		2012 2012年		Difference 差異	
		Amount 金額	% %	Amount 金額	% %	Amount 金額	% %
MSG/GA	味精／谷氨酸	239,208	69.9%	271,392	72.8%	-32,184	-11.9%
Modified starch/ Native starch	變性澱粉／天 然澱粉	44,234	12.9%	47,610	12.8%	-3,376	-7.1%
Specialty chemicals	特化產品	23,199	6.8%	20,608	5.5%	2,591	12.6%
Fertiliser and feed products	肥飼料產品	26,736	7.8%	26,117	7.0%	619	2.4%
Others	其他	9,076	2.6%	7,195	1.9%	1,881	26.1%
Total	合計	342,453	100.0%	372,922	100.0%	-30,469	-8.2%

1. MSG and GA

The Group has tentatively suspended almost all of the supply of GA to local players in Vietnam and so only US\$678,000 of revenue was recorded, which was around 84.5% less than the corresponding period last year. In 2013, revenue from MSG and GA operations reached US\$239,208,000, approximately US\$32,184,000 or around 11.9% lower than the same period last year. The decline was due to the drop of sales of GA and MSG for industrial use, in particular the EU and ASEAN where sales plummeted more than 80%. Other areas such as Vietnam and the PRC also recorded moderate decreases. MSG accounted for 69.9% of total revenue, a lower proportion than the 72.8% recorded in 2012.

2. Modified starch/Native starch

The Group has disposed of Veyu, which mainly produces native starch in Gia Lai Province in Vietnam, at the end of 2012. Hence, the revenue from this product decreased substantially by about 65.5% or US\$4,250,000. Sales of modified starch slightly increased by US\$874,000 or about 2.1% during the period. The proportion of native starch and modified starch in total revenue was 12.9% in 2013, which was similar to the level in 2012.

1. 味精和谷氨酸

集團已幾乎暫停供應谷氨酸給越南境內同業，營收僅達678,000美元，比去年同期減少約84.5%。二零一三年，味精與谷氨酸營收達239,208,000美元，減少32,184,000美元約11.9%，主要是谷氨酸及工業用味精銷售減少，影響較大的地區是歐盟和東盟，約佔減少金額的八成以上，其餘地區越南與中國略有小幅減少。全年味精佔總營收69.9%，少於二零一二年的72.8%。

2. 變性澱粉／天然澱粉

二零一二年底集團出售位於越南嘉萊省以生產天然澱粉為主的味友廠，故天然澱粉營收大幅減少金額4,250,000美元，約65.5%，變性澱粉期內銷售稍微增加874,000美元約2.1%。天然澱粉與變性澱粉佔總營收12.9%，維持二零一二年水平。

2. BUSINESS ANALYSIS (continued)

(2) Sales Analysis by Product (continued)

3. Specialty chemicals/Fertiliser and feed products

Sales volume of specialty chemicals including hydrochloric acid, soda and bleach increased during the period, which boosted revenue by 12.6%, or US\$2,591,000 to US\$23,199,000, with its contribution to total revenue up from 5.5% to 6.8%.

Although sales of fertiliser and feed in ASEAN member countries and Vietnam decreased, the revenue in Taiwan increased, thus the revenue of these products amounted to US\$26,736,000, 2.4% or US\$619,000 higher than the same period last year. Its proportion of the total revenue of the Group climbed from 7.0% to 7.8%.

3. MAJOR RAW MATERIALS/ENERGY OVERVIEW

(1) Cassava

The overall production volume of fresh cassava in 2013 was 9,740,000 tonnes, similar to the level of last year. The plantation area across the country exceeded 544,000 hectares, down by 1.4% when compared with 2012. Its production capacity was 17.9 tonnes per hectare, a slight increase of 1.5% when compared with 2012. In 2013, 3,100,000 tonnes of cassava and cassava-related products were exported valued at US\$1,110,000,000, a drop of 25.9% year-on-year. Nonetheless, Vietnam is the second largest exporter of cassava-related products in the world, just behind Thailand. During the period, the average price of cassava increased by about 10% year-on-year. The price is expected to be persistently high after the governments of Thailand and Vietnam implement biomass-energy policies encouraging the increased use of cassava for conversion into alcohol.

(2) Molasses

The main source of molasses for the Group's factory in Vietnam is from Asia. However, as the demand for biomass energy from Asia is set to continuously rise, the export volume of molasses in Asia has contracted to its lowest level since 2005. The volume was 1,500,000 tonnes in 2013, a significant drop from the 2,300,000 tonnes in 2012. Although the supply continued to exceed the demand for molasses on a global basis in 2013/2014, the price of molasses still increased year-on-year.

二、營業分析(續)

(二) 產品銷售分析(續)

3. 特化產品／肥飼料產品

期內特化產品(包括鹽酸、蘇打、漂白水)銷售量增加,營收達23,199,000美元,增加金額2,591,000美元,約12.6%,佔集團營收由5.5%增加至6.8%。

肥飼料產品在東盟成員國及越南銷售減少,但在台灣營收增加,期內營收額達26,736,000美元,同比小幅增加金額619,000美元,約2.4%,佔集團營收比重由7.0%增至7.8%。

三、主要原料／能源概況

(一) 木薯

二零一三年越南鮮木薯原料收穫的產量與上年沒有很大的變動,達974萬噸。二零一三年全國種植木薯面積達54.4多萬公頃,與二零一二年相比降1.4%,產能達每公頃17.9噸,與二零一二年相比略增1.5%。木薯及木薯製品二零一三年出口達310萬公噸,金額11億1千萬美元,同比下降25.9%,但越南仍是世界第二大木薯和木薯製品出口國,僅次泰國。期內木薯平均價格比去年上漲約10%,預計未來隨著泰國、越南生質能源政策的落實,木薯轉作酒精比例升高將很可能使木薯價格居高不下。

(二) 糖蜜

集團越南為主要糖蜜來源在亞洲地區,但因亞洲對生質能源的需求將繼續增加,亞洲糖蜜出口貿易數量已萎縮到自二零零五年來的最低水平,二零一三年為1.5百萬噸低於二零一二年的2.3百萬噸。雖然全球蔗糖於二零一三／二零一四年度生產依然過剩,但糖蜜價格仍然比去年同期上揚。

3. MAJOR RAW MATERIALS/ENERGY OVERVIEW (continued)

(3) Energy

The cogeneration factory of Vietnam Vedan has started replacing heavy oil with natural gas for power generation starting from 2003, while the price of the latter has gradually climbed in recent years. The price of natural gas has risen again by about 20% in 2013. On the other hand, the electricity cost in Vietnam also increased year-over-year due to the rise in costs of natural gas, coal and various transportation fees. According to statistics, the electricity cost in Vietnam had been adjusted upward six times from 2009 to 2013 for an accumulated increase of around 50%. In early 2014, Vietnam Electricity (EVN) again adjusted the electricity cost by 7% and it is expected that the price of natural gas and electricity costs in Vietnam will continue to rise in the future.

4. FINANCIAL REVIEW

(1) Liquidity and Financial Resources

In response to the Central Bank of Vietnam's numerous moves to decrease the interest rate on Vietnam Dong deposits during the period under review, the Group utilised part of its deposits denominated in Vietnam Dong to repay the borrowings in US dollars. As at 31 December 2013, the Group had cash and bank deposits of US\$46,773,000, which was approximately US\$3,181,000 or about 6.4% lower than the end of 2012. With the aim of enhancing energy facilities, the Group invested in related equipment, total bank borrowings therefore increased by US\$11,940,000, or around 35.9% to US\$45,159,000, of which 97.8% was denominated in US dollars and the remaining 2.2% denominated in New Taiwan dollars. Short-term bank borrowings increased by US\$15,133,000 or 54.1% to US\$43,085,000, while middle-to-long-term bank borrowings decreased by US\$3,193,000 or about 60.6% to US\$2,074,000. The proportions of short-term and middle-to-long-term bank borrowings were 95.4% and 4.6% respectively. With increased bank borrowings and reduced bank deposits, the net interest income during the period was US\$239,000, lower than that of US\$246,000 in 2012.

三、主要原料／能源概況（續）

（三）能源

集團味丹越南汽電共生廠自二零零三年由使用重油改為天然氣發電，但近幾年，天然氣價格逐步上揚。二零一三年天然氣又再漲價約20%，另外，由於天然氣與煤炭成本和各種運輸費用增加，越南電價亦逐年上漲。統計顯示，二零零九年至二零一三年，越南電價一共調漲六次，總漲幅約50%。二零一四年初，越南電力集團(EVN)將再次將電價提高7%，預估在越南將來天然氣與電價仍會上揚。

四、財務回顧

（一）流動資金和財政資源

由於期內越南中央銀行數次調降越南盾利息，集團將部分越南存款償還美元借款，故截至二零一三年十二月三十一日，集團現金和銀行存款為46,773,000美元比二零一二年底減少3,181,000美元，約6.4%。但期內因為因應能源改善，進行相關的設備投資，集團借款總額為45,159,000美元比去年底增加11,940,000美元約35.9%，借款以美元為主，佔97.8%，其餘為新台幣佔2.2%；其中短期借款為43,085,000美元，增加15,133,000美元，約54.1%；中長期借款為2,074,000美元，減少3,193,000美元約60.6%，短期和中長期借款比率為95.4%比4.6%。因借款增加及銀行存款減少，期內淨利息收入239,000美元少於二零一二年的246,000美元。

4. FINANCIAL REVIEW (continued)

(1) Liquidity and Financial Resources (continued)

Trade receivables dropped US\$10,962,000, or around 26.3% to US\$30,741,000, and around 68.3% of them were due within 30 days. Inventory amounted to US\$115,202,000, an increase of US\$24,106,000 (around 26.5%) when compared with that of 2012. The majority of inventory was raw materials, semi-finished goods and finished goods. The increase in inventory of raw materials was based on the abundant supply of raw materials of agricultural products and stable raw material costs.

In light of the increased borrowings, the gearing ratio (total borrowings to total capital ratio) was 14.3%, which was higher than 10.9% at the end of last year. Net gearing ratio (total borrowings less cash and deposits to total capital ratio) was -0.5% due to slightly higher deposits over total borrowings. Current ratio was maintained at the level of 2.8 which is similar to that as at the end of last year.

(2) Capital Expenditure

During the period, capital expenditure amounted to approximately US\$8,279,000, approximately US\$1,064,000 or about 11.4% less than the amount of US\$9,343,000 in 2012.

5. EXCHANGE RATE

The exchange rate of the Vietnam Dong has remained stable since 2011 being maintained at VND20,828 to US\$1. On 28 June 2013, the Government adjusted the VND/US\$ rate downward by 1% to VND21,036 to US\$1, the first depreciation in two years. Foreign exchange transactions are limited to within the rate plus or minus 1% by the Central Bank. The stable Vietnam Dong-US dollar exchange rate in 2013 was mainly attributable to the controlled inflation, trade surplus and higher foreign exchange reserves, as well as the increasing confidence in the Vietnam Dong. It is expected that the exchange rate of the Vietnam Dong will continue to be stable.

The Group's subsidiaries in the PRC, Shanghai Vedan, Shandong Vedan and Xiamen Maotai focus on the sales in China's domestic market. During the period, the value of RMB appreciated by about 3%.

四、財務回顧（續）

（一）流動資金和財政資源（續）

應收貿易帳款為30,741,000美元，減少10,962,000美元，約26.3%，30天期內應收帳款佔約68.3%；存貨總額115,202,000美元，比二零一二年年底增加24,106,000美元約26.5%，存貨中主要為原料，半成品與成品。原料存貨增加是基於年底農產品原料供應充裕及穩定原料成本考量。

因借款增加，資本負債比（總借款比總資本）為14.3%，高於二零一二年年底10.9%，淨資本負債比（總借款扣除現金和存款比總資本）因存款略大於總借款，為-0.5%，流動比率維持二零一二年年底之2.8水平。

（二）資本支出

期內資本支出共約8,279,000美元，比二零一二年資本支出的9,343,000美元減少1,064,000美元約11.4%。

五、匯率

自從二零一一年以來，越南盾幣值維持穩定趨勢，匯率約在20,828越盾兌1美元。於二零一三年六月二十八日，兩年來首次調降匯率越盾兌美元貶值1%為21,036越盾兌1美元，同時央行規定外匯交易限制在每日上下1%範圍內。二零一三年越盾兌美元匯兌穩定主要由於通貨膨脹得到控制，貿易順差，外匯存底增加以及人民對越盾的信心增加，預估越盾匯率將繼續穩定。

集團中國區子公司上海味丹、山東味丹及廈門茂泰主要以內銷為主，人民幣匯率在期內共計升值約3%。

Management Discussion and Analysis

管理層討論與分析

6. DIVIDEND

Due to the decrease in profit during the year under review and the payment of a dividend of 0.101 US cents per share made in the interim period, the Board of Directors does not recommend the payment of a final dividend for the year under review.

7. PROSPECTS

1. In 2014, many uncertainties about the economic growth in Vietnam and the PRC markets remain. The overall economies in both places are expected to grow albeit at a slow pace. The Group is placing a high priority on cost reduction in a chance to achieve profit. It will also continue to enhance production efficiency, including achieving synergies between two production bases in Shanghai and Xiamen in the PRC, continuous improvement of production processes and stringent control over expenses.
2. The Group will continue to execute its market penetration strategy for further business expansion in Vietnam and the PRC by allocating more resources, restructuring its product lines, optimising sales channels and enhancing brand value.
3. Bolstering new product development efforts will be an ongoing strategic focus of the Group. In light of the market demand, the Group will strengthen its existing beverage business by introducing new flavours and products. Moreover, it will enhance marketing of products for which it is a distributor, through its existing marketing channels while leveraging the advantage of agricultural products and raw materials in Vietnam to develop highly-processed products.

六、股息

本期因利益減少，並已於中期派發股息每股0.101美仙，董事會不建議於本年度派發末期股息。

七、展望

1. 2014年經濟成長，在越南與中國地區市場，仍存在許多不確定性，預估整體經濟，仍將呈緩慢成長趨勢，集團首重成本降低的努力，以獲利為前提思考，持續提升生產效益，包括中國區上海與廈門兩生產基地的縱效發揮，生產合理化的持續推動，嚴謹的費用控管等。
2. 集團在越南與中國區的業務推展，仍將持續市場精耕策略，加強資源投入，重新整合產品項目，佈局營銷通路，創造品牌效益。
3. 加強新產品開發，將會是集團重要的持續工作，以市場需求為出發點，強化現有的飲料事業，推出新口味、新產品，另外，透過現在行銷通路加強代理品的推廣，同時善用越南的農產品原料優勢，開發澱粉糖的深層加工產品等。

7. PROSPECTS (continued)

4. Boosting procurement efficiency, better identifying industry trends and collecting market information and lowering the unit procurement prices will also be important priorities for the Group. Meanwhile, the Group will strive to diversify its procurement sources to build a more complete supply chain so as to create a onestop operation covering R&D, procurement, production and sales.
5. Fuel and electricity costs of the production base in Vietnam are expected to rise continuously and the Group has adopted appropriate countermeasures to alleviate the impact of these rising costs. Energy-saving initiatives and alternative initiatives for changing fuel at our manufacturing facilities will be the most important operational focus of the Group.
6. The Group has set 2014 as a critical year for “preparing to sprint again”. It has formulated plans to fully strengthen and reinforce the foundation of various aspects of our operations, including enhancing talent development, boosting organizational strengths, improving ability to encounter operational changes and implementing partial restructuring and transformation of operations.

七、展望（續）

4. 提升採購的效益，加強趨勢與資訊的掌握，降低採購單價亦是重點工作之一，同時，取得多元化的採購來源，建立更完整的供應鏈，確保從研發、採購、生產、行銷一條鞭的效果發揮。
5. 預估越南生產基地的燃料與電力價格，仍將會持續上漲，集團已採取必要的對策，期使影響程度降至最低，其中，包括節能省電專案與燃料變更替換專案，將會是集團最重要的工作重點。
6. 集團已經定位2014年將是「準備再衝刺」的關鍵年，各項基礎工作的再紮根與強化，包括加速人才培育，強化組織戰鬥力，因應經營變化的能力提升，進行經營的局部改革與轉型，都已有計劃全力進行。