

### 1. BUSINESS OVERVIEW

The US economy has become the best performer in the world in 2014, enjoying a stable economic recovery, a strong US dollar and a good year for its stock market. This was mainly attributable to the US Federal Reserve's ongoing quantitative easing policy and the inexpensive energy and raw materials provided by the boom in shale oil and gas. The US was Vietnam's largest export destination and Vietnam managed to achieve record highs in export and trade surplus thanks to the improvement of business sentiment in the US. In Vietnam, GDP growth for the year reached 5.98%, the highest in the past four years. Its inflation rate has dropped from 18.58% in 2011 to 4.09% in 2014. This was not only the lowest level in the past decade, but also marked the first year in that time in which the GDP growth rate exceeded inflation. As for the financial aspects, apart from the slightly higher doubtful debts of banks, the overall economy in Vietnam is developing positively characterised by a stable US dollar-Vietnam Dong exchange rate, a decline in the domestic interest rate, a trade surplus and higher foreign exchange reserves. During the year, rating firms Moody's and Fitch have adjusted the credit rating on Vietnam from B2 to B1 and B+ to BB- respectively. Meanwhile, the Chinese economy has started its transformation and its exports are facing challenges. Its economic expansion is shifting from rapid growth in the past to a new state of medium-speed growth. Elsewhere, the Eurozone economy is struggling with recession and deflation, while the emerging markets have been hit hard by both an economic slowdown and the appreciation of the US dollar.

In 2014, the Group recorded revenue of US\$325,627,000, which represented 4.9% or US\$16,826,000 less than the amount of US\$342,453,000 in 2013. The decrease was mainly due to the drop in revenue of MSG/GA products by US\$14,055,000. Gross profit in 2014 declined by approximately 8.3% or US\$3,973,000 to US\$44,116,000. Overall gross profit margin decreased to 13.5% from 14.0% in the last corresponding period. Net profit margin declined from 0.2% to a loss of -0.9%. Net loss amounted to US\$2,928,000. The drop in profit was mainly due to the tough price competition of MSG product manufacturers in the PRC and the persistent increase of energy costs of Vietnam-based factories which could not be passed on in higher selling prices, which eroded the Group's profitability. The slight decrease in MSG production also led to a drop in the revenue of fertiliser of about US\$4,927,000. The slowdown in economic growth in the PRC and the Chinese government's crackdown on luxury spending have affected the demand for MSG from the catering industry. Revenue in the PRC has decreased by 11.9% or US\$4,591,000. To resolve the high energy cost of the Vietnam-based factories, the Company has commenced alternative energy solutions, which are expected to commence operation in the first quarter of 2015. The new boiler should help lower the production costs of the Vietnam-based factories and generate profit for the Group.

### 一、業務總覽

二零一四年美國經濟表現獨領全球風騷，經濟穩健復甦，美元走強，股市獨佔鰲頭，此應歸於聯準會持續的量化寬鬆和頁岩油氣提供廉價的能源和原料。美國是越南最大的出口國，越南出口也因美國景氣復甦，貿易出口及順差均創下新高峰。越南年度內GDP增長5.98%，為最近四年來最高點，同時通貨膨脹率自二零一一年18.58%，連續下降到二零一四年的4.09%，不僅創下十年來最低水平，也是多年來首次GDP增長率高於通貨膨脹率。在金融層面，除銀行呆帳依然偏高外，美元對越南匯率相對穩定，越南利率下跌，貿易順差及外匯存底增長，總體經濟朝正面發展。穆迪(Moody's)及惠譽國際(Fitch)等信用評級公司於年內均上調越南信用評級分別由B2調升至B1，以及由B+提升至BB-。中國的經濟正開始轉型升級，出口面臨挑戰，經濟成長將由過去高速成長進入中速成長的新常態，歐洲經濟正在衰退和通縮邊緣掙扎，新興市場的企業則受到經濟放緩，美元升值的雙重打擊。

集團二零一四年營收為325,627,000美元，比2013年342,453,000美元減少16,826,000美元，約4.9%。營收下滑主要由於味精／谷氨酸產品營收減少14,055,000美元。集團毛利為44,116,000美元比二零一三年下降3,973,000美元，約8.3%。集團總體毛利率由去年同期14.0%降至13.5%，淨利率由去年的0.2%下滑至-0.9%，錄得淨虧損2,928,000美元。盈利衰退主要由於中國味精同業者低價銷售競爭，以及越南廠能源成本持續上漲，導致售價無法反應，侵蝕到利潤。此外，由於味精產量略減亦導致肥料減少約4,927,000美元。中國區由於經濟成長放緩和政府執行打奢政策造成餐飲業對味精需求下滑，中國區營收衰退11.9%或金額4,591,000美元。為徹底解決越南廠能源成本高漲問題，公司已投資替代能源方案，預計二零一五年第一季可正式營運，將可降低越南廠生產成本並為集團帶來利潤。

2. BUSINESS ANALYSIS

(1) Sales Analysis by Market

Unit: US\$'000

單位：千美元

Area	地區	2014 2014年		2013 2013年		Difference 差異	
		Amount 金額	%	Amount 金額	%	Amount 金額	%
Vietnam	越南	164,619	50.6%	168,934	49.3%	(4,315)	(2.6%)
Japan	日本	74,985	23.0%	79,967	23.4%	(4,982)	(6.2%)
PRC	中國	33,842	10.4%	38,433	11.2%	(4,591)	(11.9%)
ASEAN countries	東盟成員國	29,787	9.1%	30,220	8.8%	(433)	(1.4%)
Other regions	其他地區	22,394	6.9%	24,899	7.3%	(2,505)	(10.1%)
Total	合計	325,627	100.0%	342,453	100.0%	(16,826)	(4.9%)

1. Vietnam

Revenue from the Vietnam market amounted to approximately US\$164,619,000, 2.6% or US\$4,315,000 lower when compared with that of 2013. The decrease was mainly a result of the intense price competition of MSG for processed food products which reduced the sales of large-packaged MSG, the production capacity of MSG, and the production capacity and sales of soda and fertiliser. Sales of small-packaged MSG remained at the same level. Although the revenue of the Vietnam market decreased, its contribution to the Group's total revenue rose from 49.3% to 50.6%. It is expected that the enhancement in the competitiveness of the Vietnam-based factories due to lower energy costs will fuel the growth of revenue and profit of the Group in 2015.

2. Japan

The Group's revenue in Japan, its second largest market, was US\$74,985,000 in 2014, a decrease of 6.2% or US\$4,982,000 year-on-year. Revenue from the Japanese market accounted for 23.0% of the Group's total revenue, down slightly from 23.4% in the last corresponding period. Japan was the market which recorded the greatest reduction in revenue, mainly due to substantial depreciation of the Japanese yen and intense price competition in the international market which led to lower revenue generated from MSG sales in Japan. The Group expects that the slower depreciation of the Japanese yen and the reduction in prices of MSG produced in Vietnam-based factories will help facilitate the sales in the Japanese market.

二、營業分析

(一) 市場銷售分析

1. 越南市場

越南市場二零一四年營收約164,619,000美元，比二零一三年減少4,315,000美元約2.6%。營收減少原因主要在於因食品加工用味精價格競爭激烈，因而減少部分大包裝味精銷售，降低味精生產產能，如此也影響到肥飼料產能和銷售的下降，但小包裝味精銷售依然維持原來水平。越南市場營收雖然減少，但佔營收總額由49.3%增至50.6%。集團預期二零一五年因能源成本下降，越南廠競爭力提升將有助於集團營收獲利的增長。

2. 日本市場

集團第二大市場日本二零一四年營收74,985,000美元，比二零一三年減少4,982,000美元，約6.2%，佔總營收比重由23.4%降至23.0%。日本是集團營收減少最多的市場，主要原因是由於日元大幅貶值及國際味精價格的競爭，導致味精營收在日本市場減少。集團預計日元貶值腳步趨於穩定及越南廠味精成本下降，將有利提高日本市場的銷售。

## 2. BUSINESS ANALYSIS (continued)

### (1) Sales Analysis by Market (continued)

#### 3. The PRC

The revenue from seasoning products in the PRC recorded an increase, but the Group could not increase the selling prices of its major products including MSG and modified starch because of over-supply and weak demand in the industry, which in turn has led to a drop in revenue. Revenue from this market reached US\$33,842,000, which was about 11.9% or US\$4,591,000 less than the amount of 2013, and its contribution to the Group's total revenue has also declined from 11.2% to 10.4% during the year under review. The Group plans to enhance the sales of seasoning products and secure extensive bulk materials and add new products such as the cassava starch-based products and wine products in order to improve revenue and profit.

#### 4. ASEAN member countries

In 2014, revenue from ASEAN member countries amounted to US\$29,787,000, up from 8.8% of the Group's total revenue to 9.1%. This figure was around 1.4% or US\$433,000 less than the US\$30,220,000 recorded in 2013. The drop in revenue was mainly attributable to the keen price competition in MSG products across ASEAN member countries. Vietnam-based factories, as part of their strategies, reduced the supply of lower margin processed MSG products. Modified starch recorded a notable growth in revenue during the period and reached US\$42,508,000. ASEAN members countries are to form an economic community in 2015. As one of the major MSG producers in the region, Vietnam-based factories will capture this opportunity to further expand into the ASEAN market.

#### 5. Other regions

Revenue from other regions dropped by US\$2,505,000 or 10.1% from US\$24,899,000 in 2013 to US\$22,394,000 in 2014, and decreased to 6.9% of total revenue from 7.3% during the last corresponding period. This decline was because of the decrease in demand for starch-related products in Taiwan, the severe depreciation of the currency of Russia, a major market in Europe, and the lagging recovery of economies of other European countries.

## 二、營業分析(續)

### (一) 市場銷售分析(續)

#### 3. 中國市場

中國市場除風味調味料營收有所增長外，主打產品味精及變性澱粉因同業產能過剩以致需求不振，使售價無法提升，導致營收減少。期內中國市場總營收達33,842,000美元，較去年減少4,591,000美元，約11.9%，佔總營收由11.2%降至10.4%。集團計劃未來加強風味調味料的銷售，增加變性澱粉新品項目，加強大宗原料項目和新增酒類消費品，以提高營收和盈利。

#### 4. 東盟成員國市場

東盟成員國市場於二零一四年的營收29,787,000美元，佔集團總營收由8.8%增至9.1%，較去年同期30,220,000美元相比稍微減少433,000美元，約1.4%。營收減少主要是由於期內區域市場味精價格競爭激烈，越南廠因策略上的考量，暫時降低供應低利潤食品加工用味精。變性澱粉期內則有增長，增長金額42,508,000美元。二零一五年東盟成員國將正式啟動經濟共同體，越南廠為區域內主要味精生產廠商之一，將掌握此契機，再深耕東盟市場。

#### 5. 其他市場

其他市場營收額為22,394,000美元，比二零一三年的24,899,000美元減少2,505,000美元，約10.1%，佔集團總營收由7.3%降至6.9%，主要是由於台灣市場的澱粉相關產品需求減少、歐洲市場中的主要市場俄羅斯貨幣大幅度貶值，以及其他歐洲國家經濟未有大幅復甦。

2. BUSINESS ANALYSIS (continued)

(2) Sales Analysis by Product

二、營業分析(續)

(二) 產品銷售分析

Unit: US\$'000

單位：千美元

Products	項目	2014 2014年		2013 2013年		Difference 差異	
		Amount 金額	% %	Amount 金額	% %	Amount 金額	% %
MSG/GA	味精／谷氨酸	225,153	69.1%	239,208	69.9%	(14,055)	(5.9%)
Modified starch/ Native starch	變性澱粉／ 天然澱粉	43,220	13.3%	44,234	12.9%	(1,014)	(2.3%)
Hydrochloric acid/Soda Fertiliser and feed products	鹽酸／蘇打 肥飼料	22,566	6.9%	23,199	6.8%	(633)	(2.7%)
Others	其他	21,809	6.7%	26,736	7.8%	(4,927)	(18.4%)
		12,879	4.0%	9,076	2.6%	3,803	41.9%
Total	合計	325,627	100.0%	342,453	100.0%	(16,826)	(4.9%)

1. MSG and GA

During the year under review, the Group has lowered its selling prices in response to intensified market competition. This plus the appreciation of the US dollar and the ongoing recession in some countries have caused revenue from MSG operations to decrease to US\$225,153,000, approximately 5.9% or US\$14,055,000 lower than that in 2013. Its contribution to the Group's total revenue decreased slightly from 69.9% to 69.1% in 2014. Sales of MSG in the Group's major markets have also decreased, especially in Japan as the hit from depreciation of the Japanese yen was the greatest. The Group's strategy to first consolidate the small-packaged MSG market resulted the market share of this business segment remained the same. As Vietnam-based factories are poised to become more competitive in the future, the Group will not only resume supplying large-packaged MSG, but will also boost the sales of small-packaged MSG.

1. 味精和谷氨酸

期內味精營收225,153,000美元，比二零一三年減少14,055,000美元約5.9%，佔集團總營收由去年69.9%略減為69.1%。由於集團因應市場競爭，價格調降，加上美元升值及一些國家經濟持續低迷，故味精銷售在集團主要市場都有減少，特別是日本市場，因日元貶值所帶來的衝擊最大。然而集團策略性優先鞏固小包裝味精市場，此部分市佔率依然維持水平，未來隨著越南廠味精更具競爭力將不僅恢復大包裝食品加工用味精供應，並將再強化銷售通路，以提高小包裝味精銷售。

## 2. BUSINESS ANALYSIS (continued)

### (2) Sales Analysis by Product (continued)

#### 2. Modified starch/native starch

The Group's development strategy for the starch business is to focus more on products with higher added-value. As a result, revenue from native starch during the period dropped by US\$1,525,000. Modified starch has performed better with higher sales recorded in Japan and ASEAN countries. The total revenue of modified and native starch recorded during the year declined by 2.3% or US\$1,014,000 to US\$43,220,000. However its contribution to the total revenue of the Group increased from 12.9% to 13.3%.

#### 3. Hydrochloric acid and soda/fertiliser and feed products

Due to the slight reduction in production capacity of MSG and the fact that related industries in Vietnam have yet to recover completely, the sales volume and selling prices of hydrochloric acid, soda, fertiliser and feed products have all declined. Thus, revenue from hydrochloric acid and soda decreased by 2.7% or US\$633,000 to US\$22,566,000 in 2014, accounting for 6.9% of the Group's total revenue, up from 6.8% last year.

Revenue of fertiliser and feed products dropped by about 18.4% or US\$4,927,000 from US\$26,736,000 in 2013 to US\$21,809,000 in 2014, and its contribution to the Group's total revenue declined from 7.8% to 6.7%.

The revenue of hydrochloric acid, soda, fertiliser and feed products is expected to increase in 2015 benefitting from the improvement in production capacity of MSG.

#### 4. Others

Revenue of other products amounted to US\$12,879,000, an increase of about 41.9% or US\$3,803,000 from the amount of US\$9,076,000 in 2013. The increase was mainly because Vietnam-based factories have commenced the production of new products in 2014 and the revenue of maltose has improved and is expected to grow continuously in 2015.

## 二、營業分析(續)

### (二) 產品銷售分析(續)

#### 2. 變性澱粉/天然澱粉

由於集團澱粉事業發展策略，是聚焦於附加價值較高之應用於食品之項目，故期內天然澱粉營收減少1,525,000美元，變性澱粉則有較好的表現，銷售增加較多為日本、東盟市場。期內變性澱粉和天然澱粉合計營收達43,220,000美元，減少1,014,000美元，約2.3%，佔集團總營收由12.9%增至13.3%。

#### 3. 鹽酸/蘇打/肥飼料產品

期內鹽酸、蘇打、肥飼料由於受到味精生產產能略減所影響，以及越南境內相關產業尚未完全復甦影響下，銷量與售價均有所減少，故期內鹽酸、蘇打營收減少633,000美元，約2.7%至22,566,000美元，佔集團總營收由6.8%增至6.9%。

肥飼料二零一四年營收達21,809,000美元，比二零一三年營收26,736,000美元減少4,927,000美元約18.4%，佔集團總營收由7.8%降至6.7%。

二零一五年將因受惠味精產能提高，鹽酸、蘇打、肥飼料的營收將會有所增長。

#### 4. 其它產品

其它產品營收12,879,000美元，比二零一三年的9,076,000美元增加3,803,000美元約41.9%。營收增加主要由越南廠房於二零一四年正式投入生產新產品項目，令麥芽糖營收增加，估計二零一五年亦將持續增長。

### 3. MAJOR RAW MATERIALS/ENERGY OVERVIEW

#### (1) Cassava

In 2014, the cassava plantation in Vietnam has covered close to 550,000 hectares with a total output of around 10,000,000 tonnes, a growth of 2.8%. Its average output per hectare was low at about 18.2 tonnes, lower than the output of 21.1 tonnes in Thailand. There were more than a hundred cassava starch processing plants across Vietnam. 30% of cassava and cassava-related products are for domestic sales and the remaining 70% are for export. Vietnam was the second-largest exporter of cassava and cassava-related products in the world, immediately behind Thailand and the PRC was the largest export destination. In 2014, Vietnam has exported cassava and cassava-related products valued at US\$1.3 billion, a year-on-year growth of 5.4% and 2.6% respectively. While the international oil price has dropped and the PRC has reduced imports of cassava during the period, the price of cassava remained at a similar level as the previous quarter supported by the Vietnamese government's efforts in encouraging drivers to use E5 ethanol gasoline as fuel for vehicles.

#### (2) Molasses

In recent years, there has been an excess supply of molasses in the world. However, international supply and demand of molasses has remained generally balanced in 2014/15 and the over-supply problem over the past four years is about to end. As molasses are mainly consumed by alcohol manufacturers, fermentation companies and feed producers, its end-product prices cannot totally reflect the adjustment in the price of molasses. The strong demand for bio-fuels in Thailand has reduced the export of molasses, thus some of the molasses manufacturers in Vietnam produce bio-fuels internally, which has caused the supply of molasses to drop continuously. While international oil prices have gone down considerably, the product price of molasses for 2014/15 should rise from the previous quarter.

### 三、主要原料／能源概況

#### (一) 木薯

二零一四年，越南全國木薯種植面積近55萬公頃，產量約1000萬噸，增長2.8%。但其平均每公頃產量偏低約18.2噸，低於泰國的21.1公噸。全國具有100餘家木薯粉加工廠。木薯和木薯製品30%用於國內銷售，而70%用於出口。越南為世界第二大木薯及木薯製品出口國，僅次於泰國，而中國則是最大出口國。二零一四年，越南木薯及木薯製品出口為13億美元，同比分別增長5.4%和2.6%。雖然期內國際石油價格下滑及中國對木薯進口減少，但在越南政府推動車輛使用E5乙醇汽油政策下，木薯原料價格大約維持上季水平。

#### (二) 糖蜜

近年來全球糖市供應過剩，二零一四／二零一五產季，國際糖市供需將逐漸恢復大體平衡狀態，持續四年的供應過剩將結束。糖蜜因主要採購使用行業為生質酒精業者，發酵業者及飼料生產廠商，其價格變化不完全追隨蔗糖的趨勢。由於泰國因國內生質酒精需求大，已大幅減少糖蜜出口，越南部分糖廠亦自行生產生質酒精，糖蜜供應下降。雖國際油價下跌，但預估二零一四／二零一五產季價格略高於上季。

### 3. MAJOR RAW MATERIALS/ENERGY OVERVIEW (continued)

#### (3) Energy

The cogeneration factory of Vedan Vietnam is currently using natural gas as fuel, so the gradually climbing gas cost since 2010 has boosted the production cost accordingly. Although the international oil price in 2014 has decreased notably because of the exploitation of shale oil, gas costs in Vietnam have continued to increase during the period, which has increased the MSG production cost and severely affected the profitability of the factories in Vietnam. Therefore, in the first quarter of 2015, alternative energy solutions replacing natural gas in the factories in Vietnam will commence operation. As coal is much cheaper than natural gas, the move is set to enhance the competitiveness of the factory.

### 4. FINANCIAL REVIEW

#### (1) Liquidity and Financial Resources

In response to the Central Bank of Vietnam's periodic efforts to decrease the interest rate on Vietnam Dong deposits during the year under review, the Group utilised part of its deposits denominated in Vietnam Dong to repay the borrowings in US dollars. As at 31 December 2014, the Group had cash and bank deposits of US\$45,203,000, which was approximately US\$1,570,000 or about 3.4% lower than that amount in late 2013. Short-term bank borrowings decreased by US\$4,228,000 or 9.8% to US\$38,857,000, while long-term bank borrowings rose by US\$30,622,000 to US\$32,696,000 from US\$2,074,000 in late 2013 due to financing the investment in alternative energy solutions during the year. Total bank borrowings increased by US\$26,394,000, or around 58.4% as compared with that at the end of 2013 to US\$71,553,000. The borrowings were mainly denominated in US dollars, which accounted for 97.8% of the total and the remaining 2.2% was denominated in New Taiwan dollars. The proportions of short-term and medium-to-long-term bank borrowings were 54.3% and 45.7%.

As at 31 December 2014, inventory decreased by 9.1% or US\$10,427,000 to US\$104,775,000 as compared with that at the end of 2013. Trade receivables amounted to US\$25,981,000, a decrease of 15.5% or US\$4,760,000 from late 2013, and around 74.5% of them were due within 30 days.

### 三、主要原料／能源概況（續）

#### （三）能源

集團味丹越南汽電共生廠目前使用天然氣為燃料，但自二零一零年開始天然氣價格逐步上揚，令生產成本上升。雖然二零一四年國際石油價格因國際因素與美國油頁岩的開採大幅下降，但越南天然氣價格在期內依然上漲，造成味精成本的上揚嚴重影響越南廠的盈利。越南廠將於二零一五年第一季替代能源方案將正式開始啟動，以取代原使用天然氣發電，此勢必有利於提升越南廠的生產成本競爭力。

### 四、財務回顧

#### （一）流動資金和財政資源

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，故截至二零一四年十二月三十一日，集團現金和銀行存款為45,203,000美元，比二零一三年底減少1,570,000美元約3.4%，短期銀行借款為38,857,000美元，比二零一三年底減少4,228,000美元，約9.8%。由於期內進行投資替代能源方案，故銀行長期借款由二零一三年底之2,074,000美元增加30,622,000美元，達32,696,000美元。銀行借款總額為71,553,000美元，比二零一三年底增加26,394,000美元約58.4%。借款以美元為主，佔97.8%，其餘為新台幣佔2.2%；短期和中長期借款比率為54.3%比45.7%。

存貨總額於二零一四年十二月三十一日比二零一三年底減少10,427,000美元，約9.1%，達104,775,000美元。應收貿易帳款為25,981,000美元，比二零一三年底減少4,760,000美元約15.5%，30天期內應收帳款佔約74.5%。

#### 4. FINANCIAL REVIEW (continued)

##### (1) Liquidity and Financial Resources (continued)

In light of the increased borrowings, the gearing ratio (total borrowings to total capital ratio) was 26.8%, which was higher than 16.7% at the end of last year. Net gearing ratio (total borrowings less cash and deposits to total capital ratio) was 9.9%, also higher than -0.6% in late 2013. As inventory, trade receivables and current liabilities declined, current ratio was 2.7 in 2014, maintaining the level of that of 2013, with a slight drop of 0.1.

##### (2) Capital Expenditure

During the year, capital expenditure amounted to approximately US\$61,382,000, approximately US\$53,103,000 higher than the amount of US\$8,279,000 in 2013. The increase was a result of investing alternative energy solutions.

#### 5. EXCHANGE RATE

In 2014, the Vietnam economy remained stable with a trade surplus of more than US\$2 billion. At the beginning of 2014, the US dollar to Vietnam Dong exchange rate stood at VND21,036 to US\$1. In May 2014, the Government adjusted the VND/US\$ rate downward by 1% to VND21,246 to US\$1, representing the first depreciation by the Central Bank of Vietnam in more than one year. During 2014, the US\$/VND rate only depreciated 1% and the VND remained stable compared to other Asian currencies.

The Group's subsidiaries in the PRC are mainly for domestic distribution and the transactions are denominated in RMB. In 2014, the exchange rate of RMB to USD was fluctuating and volatile. The RMB dropped 0.36% in the whole year, the first depreciation of the RMB to the USD since the RMB currency reform was launched in 2005. The Japanese yen to USD exchange rate continued to depreciate during the last two years and recorded a decrease of around 14% in the year of 2014. Around 45% of the revenue of the Vietnam factories was in USD, so basically it can balance its USD requirements and reduce the potential exchange risk.

#### 四、財務回顧(續)

##### (一) 流動資金和財政資源(續)

因借款增加，資本負債比(總借款比總資本)為26.8%，高於二零一三年底的16.7%，淨資本負債比(總借款扣除現金和存款比總資本)為9.9%，亦高於二零一三年底之-0.6%。由於存貨與應收帳款減少，流動負債亦減少，流動比率二零一四年流動比率為2.7，維持二零一三年2.8水平，微幅下滑0.1。

##### (二) 資本支出

由於期內集團因進行投資能源替代方案，資本支出共約61,382,000美元，比二零一三年資本支出的8,279,000美元增加53,103,000美元。

#### 5、匯率

二零一四年越南宏觀經濟穩定，貿易出超20億美元。二零一四年初美元兌越盾的比價為21,036盾。二零一四年五月，越南央行貶值越盾對美元匯率1%至每1美元兌換21,246盾。這是越南央行一年多以來首次調整匯率，全年越盾對美元僅貶值1%，相對其他亞洲貨幣，越盾持穩。

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。二零一四年人民幣兌美元匯率全年下跌幅度為0.36%，這也是二零零五年匯改以來人民幣對美元匯率首次年度貶值。日元兌美元近2年來持續貶值，二零一四年全年貶值約14%。越南廠營收美元收入約佔45%，基本上可平衡對美元需求，匯率風險也大相對較低。

### 6. DIVIDEND

The Board decided not to distribute dividends because a loss was recorded in this year.

### 7. PROSPECTS

Looking forward, ASEAN member countries are expected to set up an ASEAN Economic Community by the end of 2015. The closer integration within ASEAN member countries in 2014 offered obvious benefits, covering more than 600 million people with a GDP exceeding US\$2.5 trillion. Based on trading volume, 70% regional trades are tax-free and the effective tax rate is below 5%. In 2015, the ties have become even closer, which in turn will help Vedan Vietnam in expanding its ASEAN market and securing competitive resources. To foster future growth in Vietnam and China markets, the Group will keep abreast of the latest market situation and is set to grow steadily in 2015.

A. The operating approach of the Vietnam operations will follow the general strategic direction outlined below:

- Leverage the establishment of the ASEAN Economic Community to expand ASEAN market
- Develop high value-added starch products to boost profitability
- Develop customised chemical fertilisers and organic compound fertilisers
- Continue to lower costs and enhance production capacity
- Ensure all core products such as MSG, modified starch, soda and hydrochloric acid occupy leading positions within their respective markets in Vietnam
- Optimally utilise resources, focus on core products, enhance our competitive edge and increase profitability

### 六、股息

本期因虧損，董事會決定不派發股息。

### 七、展望

展望未來，預計二零一五年底前東盟十國將全面啟動東盟經濟共同體。東盟區域內整合到二零一四年已有顯著的成果，人口超過6億、GDP總額逾2.5兆美元，以貿易量而言，約70%區域內貿易免關稅，而平均稅率低於5%。二零一五年將更進一步整合，將有助於味丹越南在東盟市場的拓展並取得具競爭力的原料。集團會密切注視市場變化，進一步推展越南與中國區的業務，二零一五年將可望穩定成長。

A、越南區營運方針

- 利用東盟經濟共同體的建立，積極拓展開發東盟市場
- 發展澱粉高附加價值產品，提升獲利水平
- 開發肥料客制化，發展通用有機複合肥
- 持續降低成本，強化生產能力
- 確保各項核心產品居越南領導地位，如：味精、變性澱粉、蘇打、鹽酸
- 善用資源，集中發展核心產品項目，強化優勢，提昇獲利

### 7. PROSPECTS (continued)

B. The operating approach of the China operations will follow the general strategic direction outlined below:

- Enhance seasoning products and focus on implementing the distribution channel model
- Enhance its own brand and strengthen marketing channels
- Develop new cassava starch-based products, build a professional team and expand into food and beverage industry
- Simplify workflow, improve organisational structure and bolster the Group's capabilities
- Invest in sugar and starch business together with extensive bulk materials market. Distribute new products and enter the alcohol business

### 七、展望(續)

B、中國區營運方針

- 強化風味調味料，集中執行終端鋪貨模式
- 強化自有品牌，精實銷售通路
- 增加較高價值變性澱粉新產品，建立專業團隊，開拓食品產業市場
- 簡化工作流程，精實組織架構，提高組織能力
- 投入糖、澱粉與大宗原料市場，代理新產品，逐漸進入酒品事業