

Management Discussion and Analysis

管理層討論及分析

I. BUSINESS OVERVIEW

In 2024, factors such as the slowdown in US economic growth, rising trade protectionism, high inflation and supply chain restructuring brought uncertainty to the global economy. Despite multiple challenges, the global economy still showed resilience. At the same time, countries were actively responding to new challenges such as digital transformation, industrial upgrading and climate change.

In retrospect of 2024, although energy and raw material prices showed signs of stabilization, the impact of global inflation continued, inhibiting the recovery of some economic activities. In order to stimulate economic growth, the Vietnamese government adopted a loose monetary policy. The exchange rate of the Vietnamese dong (VND) against the US dollar depreciated to the range of 25,000-25,500. The annual average consumer price index (CPI) increased by 3.63% year-on-year. Although it showed an upward trend, it was still below the 4.5% policy target.

Vietnam has been actively attracting foreign investment in recent years, and its economic development has maintained steady growth. With the opportunity arising from the Sino-US trade war, Vietnam has become an important option for the relocation of production bases. In addition, Vietnam has actively participated in regional economic and trade integration, signed free trade agreements (FTA) with major economies such as the United Kingdom, the EU, and China, and joined free trade regional alliances such as the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), the Regional Comprehensive Economic Partnership (RCEP), etc., which can help enhance overall competitiveness.

The annual GDP growth rate of Vietnam reached 7.09%, higher than the 6.5% target set by the government, and some industries showed strong recovery momentum. In addition, Vietnam's GDP per capita reached US\$4,700 in 2024, an increase of US\$377 compared to 2023, indicating a continuing upward trend in economic development.

一、業務總覽

2024年美國經濟增長放緩、貿易保護主義抬頭、高通脹和供應鏈重組等因素，為全球經濟帶來不確定性，但全球經濟在多重挑戰下仍展現韌性。同時，各國也積極應對數字轉型、產業升級和氣候變遷等新挑戰。

環顧2024年全年，能源與原材料價格雖有穩定跡象，但全球性通脹的影響仍然持續，抑制部分經濟活動的恢復。越南政府為刺激經濟成長，採取寬鬆貨幣政策，越南盾對美元匯率貶值至25,000-25,500區間，全年平均消費者物價指數(CPI)同比增長3.63%，雖呈現上升趨勢，但仍低於4.5%的政策目標。

越南近年來積極吸引外國投資，經濟發展保持穩定增長，並在中美貿易戰的機遇下，成為企業生產基地轉移的重要選項。此外，越南積極參與區域經貿整合，與英國、歐盟、中國等主要經濟體簽訂自由貿易協議(FTA)，並加入跨太平洋夥伴全面進步協定(CPTPP)、區域全面經濟夥伴協定(RCEP)等多個自由貿易區域聯盟，有助於提升整體競爭力。

全年越南GDP增長率達7.09%，高於政府設定的6.5%目標，部分產業展現強勁的復甦勢頭。此外，2024年越南人均GDP達4,700美元，較2023年增加377美元，顯示經濟發展持續向上之趨勢。

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I. BUSINESS OVERVIEW (continued)

During the year, China's industrial and supply chains further recovered, with economic growth reaching 5.0%, in line with the government's 5.0% growth target. However, the complexity and uncertainty of the external environment still pose challenges to economic development. Weak global trade and rising geopolitical risks have suppressed the growth of exports and corporate investment. In addition, the recovery of domestic demand has been slow and consumer confidence has been sluggish. The inflation rate remained low, with the consumer price index (CPI) for the year rising only 0.2% year-on-year, far below the government's 3% target, indicating that domestic demand remains weak. In terms of the labor market, the average surveyed urban unemployment rate for the year was 5.1%, and was 5.0% in December, indicating that the overall labor market was stable. However, due to the continued adjustment of the real estate market, corporate layoffs and the high youth unemployment rate, part of the labor market was still under pressure, and market vitality still needs to be improved.

The Group's revenue for the year amounted to approximately US\$380,184,000, a decrease of 1.6% or US\$5,987,000 from the same period last year. The decrease in revenue was mainly attributable to the ongoing conservative market sentiment and market demand. Among the Group's main products, the selling price and revenue of MSG products declined due to the slowdown in consumer market demand and competition. However, as the cost of raw materials and energy fell from last year, the gross profit margin during the year increased slightly year-on-year. Sales volume and revenue of modified starch increased compared to last year, driven by a recovery in exports to the European and US markets, with customers starting to increase their orders during the year after destocking in 2023. Impacted by the dampened market sentiment and competition, the demand for specialty chemicals products continued to be weak. In response, the Group lowered prices to maintain sales volume, resulting in a slight decrease in revenue compared with the same period last year. Meanwhile, the average selling price of hydrochloric acid continued to fall due to the sluggish market demand, resulting in a decrease in revenue compared with last year. However, due to a slight decrease in raw material and energy costs, its gross profit increased compared with last year. Regarding fertilizers and feed products, the Group focused on consolidating sales channels and adjusting the product structure, striving to develop high-margin products. In addition, revenue of the Group's other products, including coffee and bulk food ingredients, was higher compared with the same period last year, as consumption in Mainland China recovered following the suspension of pandemic control measures.

一、業務總覽(續)

年內，中國的產業鏈和供應鏈進一步恢復，經濟增長達到5.0%，符合政府設定的5.0%增長目標。然而，外部環境的複雜性和不確定性，仍對經濟發展造成挑戰，全球貿易疲弱、地緣政治風險升溫，使得出口與企業投資增長受限。此外，內需復甦緩慢，居民消費信心低迷。通貨膨脹率維持低位，全年居民消費價格指數(CPI)同比僅上漲0.2%，遠低於政府設定的3%目標，顯示內部需求仍然疲弱。就業市場方面，全年城鎮調查失業率平均為5.1%，其中12月份為5.0%，顯示勞動市場整體保持穩定。然而，受房地產市場持續調整、企業裁員以及青年失業率高企影響，部分勞動力市場仍面臨壓力，市場活力仍待提升。

集團年內營收達約380,184,000美元，較去年同期下降1.6%或少5,987,000美元。營收降低主要因為各市場景氣及市場需求仍顯保守。集團的主要產品中，味精產品銷售價格及營收受消費市場需求減緩與競爭而下降，但因原料及能源成本已較去年回跌，年內毛利率較去年稍有提升；變性澱粉因歐美外銷市場復甦，客戶歷經2023年去庫存，年內開始增加訂單，銷售量及營收較去年有所增長；在景氣低迷與競爭影響下，特化產品的需求仍疲弱，集團調降價格以維持銷量，使營收較去年同期略為減少；而鹽酸受市場需求不振影響，平均售價持續降低，致營收較去年減少，而因原料及能源成本稍有降低，毛利較去年有所提升；肥飼料產品則着重在整合通路及調整產品結構，致力發展高較毛利產品。此外，集團其他產品中的咖啡與大宗食材等，因中國區2023年疫情解封，國內消費有所恢復，使營收較去年增加。

Management Discussion and Analysis

管理層討論及分析

I. BUSINESS OVERVIEW (continued)

Benefiting from the fall in raw material and energy prices in 2024, the Group's overall gross profit margin increased to 17.4% from 14.4% in 2023. Gross profit was US\$66,243,000, an increase of US\$10,813,000 over the same period last year. Net profit margin increased to 4.2% from 1.8% in 2023, and net profit was US\$16,071,000, an increase of US\$9,070,000 over the same period last year.

II. BUSINESS ANALYSIS

(1) Sales Analysis by Market

Unit: US\$'000

Country	國家	2024 2024年		2023 2023年		Difference 差異	
		Amount 金額	%	Amount 金額	%	Amount 金額	%
Vietnam	越南	165,956	43.7%	173,560	44.9%	-7,604	-4.4%
Japan	日本	69,604	18.3%	71,045	18.4%	-1,441	-2.0%
PRC	中國	56,145	14.8%	54,965	14.2%	1,180	2.1%
ASEAN	東盟國家	31,538	8.3%	31,185	8.1%	353	1.1%
USA	美國	29,539	7.8%	24,456	6.3%	5,083	20.8%
Others	其他	27,402	7.2%	30,960	8.0%	-3,558	-11.5%
Total	合計	380,184	100.0%	386,171	100.0%	-5,987	-1.6%

1. Vietnam

Vietnam is the largest market of the Group. Its revenue was approximately US\$165,956,000 for the year, a decrease of approximately US\$7,604,000, or 4.4% from the same period last year, and its share of revenue dropped from 44.9% to 43.7%. The decrease in revenue in the Vietnamese market during the year was mainly attributable to the slow recovery of the market sentiment for MSG, fertilizer and feed, and specialty chemical products, characterized by reduced demand and a prevailing wait-and-see atmosphere. In particular, as MSG products were affected by the low-price competition from imports, the Group adjusted its selling price, which in turn impacted the revenue. During the year, the Group was committed to strengthening and consolidating sales channels, strengthening the launch of new products, adjusting product structure and flexibly adjusting marketing strategies to strengthen sales and improve its market network.

一、業務總覽 (續)

2024年，受惠於原料及能源價格回跌，集團整體毛利率由2023年的14.4%上升至17.4%，毛利為66,243,000美元，較去年同期增加10,813,000美元；淨利率則由2023年同期淨利1.8%增加至4.2%，淨利為16,071,000美元，較去年同期增加9,070,000美元。

二、營業分析

(一) 市場銷售分析

單位：千美元

1. 越南市場

越南為本集團最大市場，年內營收約為165,956,000美元，較去年同期減少約7,604,000美元或4.4%，營收佔比由44.9%降至43.7%。年內越南市場營收減少，主要因味精、肥飼料與特殊化學類產品的市場景氣恢復較慢，需求降低，觀望氣氛濃厚，尤其是味精產品受到進口競品低價競爭的衝擊，集團相應調整售價，致使營收受影響。年內集團致力強化並整合銷售通路、加強推出新產品，調整產品結構以及彈性調整行銷策略，以強化銷售及健全市場網絡。

II. BUSINESS ANALYSIS (continued)

(1) Sales Analysis by Market (continued)

2. Japan

The Japanese market is the Group's second largest market. Amid rising rates of the US dollar, the Bank of Japan has maintained a low interest rate policy. Yen significantly depreciated and prices were up, which has affected consumption sentiment in the country and resulted in intensified competition of MSG products. Revenue of modified starch market continued to grow. The Group will continue to focus on various products, further deepen the new customer base and cross-border applications in this market, and actively develop high-value-added products, so as to increase overall revenue and profit in the coming year. Revenue for the year was approximately US\$69,604,000, a slight decrease of approximately US\$1,441,000 or 2.0% from the same period last year, and its share of the Group's revenue decreased slightly from 18.4% to 18.3%.

3. The PRC

After the epidemic ended, the industrial chain and supply chain in the Chinese market gradually recovered. However, impacted by geopolitics, some industries and supply chains of foreign corporations have relocated out of China, resulting in an increase in unemployment rate and thus sluggish demand in the consumer market as well as slow economic recovery. In addition to stabilizing the seasoning market, the Group has also continued to expand its new product lines, hoping to boost its revenue. During the year, revenue in the China market was approximately US\$56,145,000, an increase of approximately US\$1,180,000 or 2.1% over the same period in 2023, and its share of revenue rose from 14.2% to 14.8%.

4. The ASEAN Market

In the ASEAN market (excluding Vietnam), revenue for the year was approximately US\$31,538,000, a slight increase of US\$353,000 or 1.1% over the same period last year. Its revenue share increased to 8.3% from 8.1%. Except for growth in sales volume and revenue of modified starch the region, sales volume and revenue of other products declined slightly. The ASEAN market has always been a key market for the Group to aggressively develop. The Group hopes to realize its industry advantages and expand into this market with its core products, seek new customers, explore new markets, establish closer partnerships and broaden its sales channels in a bid to achieve a breakthrough in sales performance.

二、營業分析 (續)

(一) 市場銷售分析 (續)

2. 日本市場

日本市場為集團第二大市場，在美元加息之際，日本央行仍維持低利率政策，而日元大幅貶值，物價上漲，影響國內消費意願，致使味精價格競爭升溫；集團的變性澱粉市場營收則持續成長。集團將持續針對各項產品，再深化此市場的新客群與跨界應用，積極開發高附加價值產品，力求來年整體營收與獲利上升。年內營收約為69,604,000美元，較去年同期略減約1,441,000美元或2.0%，佔集團營收由18.4%略降至18.3%。

3. 中國市場

疫情結束後，中國市場產業鏈及供應鏈逐漸恢復，但在地緣政治影響下，部份外資產業與供應鏈移出中國，使失業率增高，繼而導致消費市場需求低迷，經濟回復緩慢。集團除了穩定調味品市場外，亦持續擴展新的產品項，期望能帶動營業額提升。年內中國市場營收約為56,145,000美元，較去年同期增加約1,180,000美元或2.1%，營收佔比由14.2%上升至14.8%。

4. 東盟市場

東盟市場 (除越南外) 年內營收約為31,538,000美元，較去年同期微增353,000美元或1.1%，佔集團總營收由8.1%增至8.3%。除變性澱粉於本區之銷售量及營收增長，其他產品之銷量與營收則略為下滑。東盟市場為本集團持續積極開發之重點市場，期望能發揮產業與地緣優勢，以核心產品拓展此市場，尋求新客戶與開拓新市場，建立更緊密的合作夥伴關係，深耕銷售通路，以創造突破性的銷售成績。

II. BUSINESS ANALYSIS (continued)

(1) Sales Analysis by Market (continued)

5. *The US*
In the US, revenue for the year was approximately US\$29,539,000, an increase of approximately US\$5,083,000 or 20.8% over the same period last year, while its share of revenue increased from 6.3% to 7.8%. The improved performance during the year was mainly due to the gradual stabilization of inflation and the gradual recovery of consumption power, which led to an increase in the revenue of MSG and starch sugar. The Group will maintain key channels and customers, integrate the production and sales value chain, and continue to develop products that meet market demand in order to meet customer needs and improve the quality and competitiveness of products. The sales performance in the future is still optimistic.
6. *Other Markets*
Other markets are mainly Taiwan, South Korea, and the EU. The total revenue for the year was approximately US\$27,402,000, a decrease of approximately US\$3,558,000 or 11.5% from 2023. Its share of the Group's total revenue fell from 8.0% to 7.2%, mainly due to the decrease in sales volume and thus revenue of modified starch and fertilizers.

(2) Sales Analysis by Product

Unit: US\$'000

二、營業分析 (續)

(一) 市場銷售分析 (續)

5. *美國*
美國市場年內營收約為29,539,000美元，較去年同期增加約5,083,000美元或20.8%，而營收佔比由6.3%增至7.8%。年內業績上升主要因通脹已逐漸穩定，消費力逐漸復甦，使味精、澱粉糖的營收增加。本集團將維持關鍵通路及客戶，整合產銷價值鏈，持續開發市場需求產品，以滿足客戶需求及提高產品之品質與競爭力，未來銷售表現仍值得期待。
6. *其他市場*
其他市場主要為台灣、韓國、歐盟市場，年內合計營收約為27,402,000美元，較2023年減少約3,558,000美元或11.5%，佔集團總營收由8.0%降至7.2%，主要因變性澱粉與相關肥料之銷售量下降，致營業額有所降低。

(二) 產品銷售分析

單位：千美元

Item	項目	2024 2024年		2023 2023年		Difference 差異	
		Amount 金額	%	Amount 金額	%	Amount 金額	%
MSG and Seasonings	味精+調味料	218,194	57.4%	230,820	59.8%	-12,626	-5.5%
Modified Starch,	變性澱粉+						
Native Starch and	天然澱粉+						
Starch Sugar	澱粉糖	70,368	18.5%	66,880	17.3%	3,488	5.2%
Specialty Chemicals	特化產品	20,485	5.4%	21,154	5.5%	-669	-3.2%
Fertilizers and Feed	肥料與飼料						
products		33,257	8.7%	34,250	8.9%	-993	-2.9%
Others	其他	37,880	10.0%	33,067	8.6%	4,813	14.6%
Total	合計	380,184	100.0%	386,171	100.0%	-5,987	-1.6%

II. BUSINESS ANALYSIS (continued)

(2) Sales Analysis by Product (continued)

1. MSG and Seasonings

Revenue from MSG and seasoning-related products for the year was approximately US\$218,194,000, a decrease of approximately US\$12,626,000 or 5.5% from the same period last year. The decline in performance was mainly since market demand in Vietnam, Japan, China, and ASEAN markets has not yet recovered, and low-price competition in the market has suppressed sales volume and selling prices, resulting in a decline in revenue. As the overall sales of MSG and seasoning-related products decreased, their revenue share declined from 59.8% last year to 57.4%.

2. Modified Starch/Native Starch/Starch Sugar

Revenue from modified starch, natural starch and starch sugar products during the year was approximately US\$70,368,000, an increase of approximately US\$3,488,000 or 5.2% over the same period last year. As the US dollar interest rates remained high, consumption slowed down and customer orders became more conservative, revenue of modified starch decreased. Revenue of starch sugar gradually rebounded due to customer destocking. The Group has attached great importance to the development potential of these products, continued to actively develop new high-value-added products, and pursued cooperation with leading global companies, which points to promising profit potential for the future.

二、營業分析(續)

(二) 產品銷售分析(續)

1. 味精與調味料

年內味精與調味料相關產品營收約為218,194,000美元，較去年同期減少約12,626,000美元或5.5%。業績下跌主要由於越南、日本、中國、東盟市場等市場需求尚未恢復，以及市場低價競爭致銷售量及價格均受限，導致營收下降。整體的味精和調味料相關產品之營業額減少，營收佔比由去年的59.8%下降至57.4%。

2. 變性澱粉／天然澱粉／澱粉糖

年內變性澱粉、天然澱粉與澱粉糖產品營收約為70,368,000美元，較去年同期增加約3,488,000美元或5.2%。變性澱粉受美元利率維持高企，消費趨緩，客戶落單趨於保守，營收減少；澱粉糖因客戶去庫存，銷售逐漸回升。集團重視此類產品之發展潛力，持續積極開發高附加價值新產品，爭取全球領先企業之合作，未來獲利潛力依舊值得期待。

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管理層討論及分析

II. BUSINESS ANALYSIS (continued)

(2) Sales Analysis by Product (continued)

3. Specialty Chemicals

Specialty chemicals including hydrochloric acid, soda and bleach are sold in Vietnam. Total revenue of specialty chemicals products during the year was approximately US\$20,485,000, a decrease of approximately US\$669,000 or 3.2% from the same period in 2023, and its share of the Group's total revenue fell from 5.5% to 5.4%. During the year, the revenue of soda products decreased due to lowered selling price amid weak industry demand, and the slight increase in import competition. Due to weak demand and low-price competition of the industry, the selling price of hydrochloric acid products continued to decline, resulting in a decrease in overall revenue.

4. Fertilizers and Feed Products

Revenue from fertilizer and feed products during the year was approximately US\$33,257,000, a decrease of US\$993,000 or 2.9% from the same period in 2023, and its share of the Group's total revenue decreased from 8.9% to 8.7%. However, given the continued bearish sentiment on international prices of chemical fertilizers and urea, the market in general has adopted a wait-and-see approach. In addition, the epidemic in some markets and lower demand have affected selling prices and revenue. The Group has continued to invest in new products and improve its product mix, and to open up new markets and new customers, hoping to achieve further growth in revenue and profit.

二、營業分析(續)

(二) 產品銷售分析(續)

3. 特化產品

特化產品包括鹽酸、蘇打、漂白水均於越南銷售。特化產品營收年內合計約為20,485,000美元，較去年同期減少約669,000美元或3.2%，佔集團總營收由5.5%下降至5.4%。年內蘇打產品因行業需求仍疲弱而調降售價，且進口競爭稍增，致營業額減少。鹽酸產品受需求疲軟與同業低價競爭，售價持續下滑，致整體營收減少。

4. 肥飼料產品

年內肥飼料產品營收約為33,257,000美元，較去年同期減少993,000美元或2.9%，佔集團總營收由8.9%下降至8.7%。主要因國際化肥及尿素價格持續看跌，致使市場存有觀望，加之部分市場發生疫病、需求降低，銷售價格及營收受影響。集團持續投入新規格產品與改善產品結構，再開拓新市場及新客戶，期使營收與利潤能再行增長。

II. BUSINESS ANALYSIS (continued)

(2) Sales Analysis by Product (continued)

5. Other Products

During the year, the Group's revenue from other products was approximately US\$37,880,000, an increase of approximately US\$4,813,000 or 14.6% over the same period last year, and its share of the Group's total revenue increased from 8.6% to 10.0%. The improved performance during the year was mainly attributable to the slight recovery of the consumer market in China, which resulted in an increase in sales volume and thus revenue of coffee beans and bulk raw materials.

III. MAIN RAW MATERIALS/ENERGY OVERVIEW

(1) Cassava/Starch

During the 2024/25 production season, output in major plantation areas such as Thailand, Vietnam, and Cambodia has rebounded, while market demand has remained weak, and prices have fallen throughout the season. As part of the Group's annual strategy to centralize procurement and develop new sources of supply during the production season, it strives to secure most of the required raw materials in 2025 while controlling production costs and increasing profits.

(2) Molasses

Total output of molasses in Vietnam has been stable in the 2024/25 production season, while the international trade volume of molasses remains to be seen. India's 50% export tax will also continue to affect the market. In addition to ensuring the domestic supply of molasses in Vietnam, the Group will continue to monitor changes in the international molasses market, and place orders in a timely manner, and actively develop additional sources of supply to ensure a stable supply of the raw materials.

二、營業分析 (續)

(二) 產品銷售分析 (續)

5. 其他產品

本年內集團的其他產品營收約為37,880,000美元，較去年同期增加約4,813,000美元或14.6%，佔集團總營收由8.6%增加至10.0%。年內業績增加，主要因中國區消費市場略有恢復，所經營之咖啡豆與大宗原料之銷售量增加，帶動營業額提升。

三、主要原料／能源概況

(一) 木薯／澱粉

2024/25產季泰國、越南、柬埔寨等主要產地產量回升，而市場需求仍顯疲軟，整季價格有所下跌，集團依年度策略，進行產季集中採購及開發新的供應源，期望在產季期間掌握2025年大部分需求數量的原料，同時控制生產成本並提高利潤。

(二) 糖蜜

2024/25產季越南糖蜜總產量平穩，而國際糖蜜的貿易量有待觀察，印度的50%出口稅徵收也將持續影響市場。集團除確保越南國內糖蜜供應外，將持續觀察國際糖蜜市場變化動態，適時予以訂購並積極開發更多新的供應源，以確保原料來源穩定供應。

III. MAIN RAW MATERIALS/ENERGY OVERVIEW (continued)

(3) Energy

Crude oil:

The international crude oil market was relatively weak during the year, especially in the second half of the year when WTI fell to US\$66. The price of WTI oil was between US\$66 and US\$86 per barrel throughout the year. With the changes in energy policy and tariff adjustments by the new US administration, there is still uncertainty in crude oil prices and supply, but it is not expected to increase significantly.

Coal:

The trend of the international coal market was relatively stable this year. As the impact of the Russia-Ukraine war gradually subsided, the global supply of natural gas, crude oil and coal was stable in 2024, and the international coal prices was steady. In the first quarter of 2025, due to high coal inventories in various countries, a slower economic recovery and modest demand growth, prices have fallen slightly.

Given the market forecast for economic growth in 2025 and the impact of traditional energy policies in the US, there is still uncertainty about the future, even though coal prices have fallen. The Group will continue to monitor changes in the energy industry and plan flexibly.

Electricity:

According to the Vietnam Electricity (EVN) report, in 2024, the total electricity produced and imported by EVN increased by nearly 11%, which could still meet the demand of socio-economic development and people's daily lives. At the same time, in order to ensure the supply of electricity for the period of 2026-2030, all parties concerned must proactively take measures in line with "Vietnam's Power Development Plan 8" issued by the government to cope with the country's development demand.

In Vietnam, the Group has adopted a cogeneration power system to ensure a stable supply of electricity, and its production units have continuously reviewed and promoted energy and power conservation. Meanwhile, in addition to continuously seeking fuel supply solutions to control energy costs, the Group has stepped up its efforts in evaluating various green energy solutions to continue to move towards the goal of net-zero carbon emissions.

三、主要原料／能源概況 (續)

(三) 能源

原油：

本年內國際原油市場走勢相對疲軟，尤其是下半年WTI曾跌至66美元，整年WTI油價保持在每桶66美元至86美元之間。隨著美國新政府的能源政策變動及關稅調整，原油價格及供應仍存在不確定性，然而預估不至於大幅度調漲。

煤炭：

本年內國際煤炭市場走勢相對平穩，由於俄烏戰爭影響逐漸減輕，2024年全球天然氣、原油、煤炭等供應穩定，國際煤價趨於穩定。2025年第一季因為各國的煤炭庫存處於較高位，加上經濟復甦較慢，需求增長不大，價格已略有下降。

鑒於市場對2025年經濟增長之預測，受美國的傳統能源政策等影響，煤炭價格雖已減緩，未來仍存在不確定性，集團將持續關注掌握能源產業變動，彈性規劃因應對策。

電力：

根據越南電力集團(EVN)報告，2024年EVN生產和進口電力總量增長近11%，尚可以滿足社會經濟發展和人民日常生活需求，同時為確保2026-2030年電力供應，各有關方面必須積極主動採取配套措施，配合政府頒布的「越南第8版國家電力發展計畫」，以應對國家的發展需求。

集團在越南使用汽電共生發電系統，有效確保電力供應穩定，生產單位也持續檢討，推動節能節電；同時，除持續尋求燃料供應對策，以控制能源成本之外，集團亦提高力度投入各項綠能方案的評估，以持續朝淨零碳排放目標推進。

IV. FINANCIAL REVIEW

(1) Liquidity and Financial Resources

During the year, the Group's cash and cash equivalents, short-term bank deposits, restricted deposits and structured bank deposits amounted to US\$66,517,000, an increase of US\$16,158,000 or approximately 32.1% compared with last year. Total borrowings amounted to US\$25,319,000, a decrease of US\$18,335,000, or approximately 42%, from last year.

The central bank of Vietnam cut interest rates several times during the year to stimulate the economy, while the cost of US dollar financing remained high. Considering the interest rates, financing costs and exchange rate risks, the Group adjusted its total bank borrowings in a timely manner, and adjusted the ratio of the VND to the US dollar for some of its bank borrowings to minimize interest expenses and mitigate the risks. Total net finance costs for the year amounted to US\$456,000, a decrease of US\$1,335,000 compared to last year.

The Group's trade receivables for the year amounted to US\$33,576,000, a decrease of US\$179,000 or approximately 0.5% from the same period last year. Total inventory was US\$126,871,000, a decrease of US\$10,809,000 or approximately 7.9% from the same period last year.

In addition, trade payables was US\$11,254,000, a decrease of US\$7,137,000 or approximately 38.8% from the same period last year. Current ratio increased to 3.82 from 2.82 in the same period last year, and the Group's financial structure remained stable.

四、財務回顧

(一) 流動資金與財政資源

集團本年內現金及現金等價物、銀行短期存款、限制性存款及結構性銀行存款，合計為66,517,000美元，較去年同期增加16,158,000美元，約增加32.1%。而借款總額為25,319,000美元，較去年同期減少18,335,000美元或約42%。

越南央行為刺激經濟於年內多次降息，另因美元融資成本仍居高不下，在考慮利率、融資成本及匯率風險後，集團適時調節銀行借款總額，調整部分銀行借款之越南盾與美元比率，以降低利息支出並規避風險。年內整體財務支出淨額為456,000美元，較去年同期財務支出淨額減少1,335,000美元。

集團本年內應收貿易帳款為33,576,000美元，較去年同期減少179,000美元或約0.5%。存貨總額為126,871,000美元，較去年同期減少10,809,000美元或約7.9%。

另外，應付貿易帳款為11,254,000美元，較去年同期減少7,137,000美元或約38.8%。流動比率則由去年同期之2.82增加為3.82，集團財務結構仍保持穩定狀態。

IV. FINANCIAL REVIEW (continued)

(2) Capital Expenditure

Capital expenditure for the year totaled US\$6,630,000, a slight decrease from US\$8,280,000 in the same period last year. The expenditure was mainly for the replacement of some obsolete equipment at a Vietnamese subsidiary and the continuation of outstanding maintenance projects from the previous year. Affected by interest rates, exchange rates and economic recovery, the operating environment remained uncertain. The Group has continued to actively plan and carefully review several development and investment projects. As a result, there were no new major projects requiring significant capital expenditure during the year other than those mentioned above. The Group will continue to review and seize opportunities for investment.

(3) Exchange rate

As of December 2024, the US Federal Reserve (FED) had cumulatively cut interest rates three times, totaling 1 percentage point, with the policy rate being adjusted to a range of 4.25% to 4.50%. Against this backdrop, the State Bank of Vietnam (SBV) maintained the refinancing rate at 4.5% after several rate cuts in 2024.

The pressure on the exchange rate of the VND against the US dollar eased as the interest rate cuts in the US narrowed the spread between the US dollar and the VND. As of the fourth quarter of 2024, the VND/USD exchange rate stabilized at approximately VND24,800/USD. In addition, Vietnam's economy performed strongly in 2024, with annual GDP growth of 7.09%, mainly due to growth in exports, industrial production and foreign investment. The strong economic performance will help support the stability of the VND exchange rate.

四、財務回顧(續)

(二) 資本支出

本年內資本支出共6,630,000美元，較去年同期資本支出的8,280,000美元略減。支出主要為越南子公司之部分設備汰舊換新，及先前年度未完維修項目之延續。受利息、匯率因素以及經濟復甦程度影響，經營環境不確定因素仍大，集團多項發展投資項目，仍是積極規劃，但審慎檢討。故除上述延續執行之資本支出外，年內尚無重大資本支出，將持續檢討，把握機會進行投資。

(三) 匯率

截至2024年12月，美國聯儲局(FED)已累計降息3次，共計1個百分點，政策利率被調整至4.25%至4.50%的區間。在此背景下，越南國家銀行(SBV)也在2024年多次降息後，將再融資利率維持在4.5%。

由於美國降息縮小美元與越南盾之間的利差，越南盾兌美元之匯率壓力有所緩解。截至2024年第四季度，越南盾兌美元匯率穩定在約24,800越南盾／美元。此外，越南經濟在2024年表現強勁，全年GDP增長7.09%，主要得益於出口、工業生產和外商投資的增長。強勁的經濟表現有助於支撐越南盾的匯率穩定。

IV. FINANCIAL REVIEW (continued)

(3) Exchange rate (continued)

The Group's subsidiaries in the PRC are mainly engaged in local sales with transactions denominated in RMB. 2024 saw a weakening of the RMB against the US dollar due to Sino-US geopolitical factors and the strengthening of the US dollar, but the exchange rate remained stable at around 7.1 throughout the year. The Group will continue to monitor the movements in the exchange rate between RMB and the US dollar to assess the potential impact on the business.

(4) EPS & Dividend

Basic earnings per share for the year were 1.054 US cents. The Board of Directors has resolved a final dividend of 0.570 US cents per share. Together with the interim dividend of 0.273 US cents per share already paid, total dividends for the year will amount to 0.843 US cents per share, representing a payout ratio of 80% on the earnings for the financial year.

四、財務回顧(續)

(三) 匯率(續)

集團在中國的子公司主要以國內銷售為主，以人民幣計價。2024年，由於中美地緣政治因素和美元走強，人民幣兌美元匯率一度走弱，但全年保持在7.1上下的穩定區間。集團將繼續關注人民幣與美元匯率的變動，以評估對業務的潛在影響。

(四) 每股盈利及股息

年內每股基本盈利為1.054美仙。董事會決定派發末期股息每股0.570美仙。連同已派付之中期股利每股0.273美仙，本年度之股息總額將為每股0.843美仙，即本財政年度之盈利派息比率為80%。

Management Discussion and Analysis

管理層討論及分析

V. PROSPECTS

In 2025, it is expected that the global economy will stabilize or grow modestly. Although the effects of the Russia-Ukraine war may gradually fade and the prices of energy and raw materials may decline compared to 2024, the political and economic instability in the Middle East, inflationary pressures and the lagging effect of US interest rate hikes will still impact the global economy. The FED has cut interest rates since mid-2024, with three cuts throughout the year that has lowered the policy rate to 4.25% – 4.50%, bringing changes to global capital flows and financial markets.

In 2024, the Vietnamese government implemented a number of policies to stimulate economic growth, covering innovation, green growth, energy transformation, processing and manufacturing industry development, human resources training, and attracting investment. Vietnam's economic growth rate for the year was at 7.09%, exceeding the government's forecast range of 6.0%-6.5%. In addition, Vietnam's exports resumed growth in 2024, mainly due to a rebound in the electronics, textile and footwear sectors, as well as stable trade with the US and the EU. This trend is expected to continue in 2025, driving Vietnam's continued economic growth.

五、展望

2025年，市場預期全球經濟趨於平穩或略有增長。儘管俄烏戰爭之影響可能逐漸淡化，能源與原材料價格相較2024年有所下滑，但中東政經局勢不穩定、通脹壓力及美國加息的滯後效應，仍對全球經濟產生影響。美國聯儲局(FED)自2024年中開始降息，全年共降息3次，使政策利率回落至4.25%—4.50%，為全球資金流動及金融市場帶來變化。

越南政府在2024年推行多項政策以刺激經濟增長，涵蓋革新創新、綠色增長、能源轉型、加工製造業發展、人力資源培訓及招商引資等領域。越南全年經濟增長率最終達7.09%，超越政府預測區間(6.0%-6.5%)。此外，越南出口在2024年恢復增長，主要受惠於電子產品、紡織與鞋類等行業的回暖，以及與美國和歐盟的貿易穩定發展。預期2025年該趨勢仍將延續，推動越南經濟持續增長。

Management Discussion and Analysis

管理層討論及分析

V. PROSPECTS (continued)

Vietnam's annual average inflation rate was maintained at 4.1% in 2024, lower than the government's target of 4.5%. Due to the impact of interest rate cuts in the US, the exchange rate of the VND against the US dollar stabilized in the second half of the year, closing at around VND25,345 per US dollar. Foreign direct investment (FDI) continued to grow, attracting about US\$33.7 billion for the year, indicating that foreign investors' confidence in the Vietnamese market remains strong. Vietnam has set a GDP growth rate target of 8.0% for 2025, and is committed to strengthening administration, streamlining innovation, and implementing measures such as actively seeking FDI growth, planning for large-scale infrastructure, and proposing policies to revitalize the consumer market, which demonstrate the country's determination for strong economic development.

China's economy grew at 5.0% in 2024. Due to the impact of geopolitical factors, foreign companies and part of the supply chain have continued to relocate to Southeast Asia and India, posing challenges to China's domestic manufacturing sector. This in turn has led to rising unemployment and sluggish demand in the consumer market. However, with the support of the government's policies to stabilize growth, China still achieved its growth target of 5.0%. The RMB exchange rate was maintained at around 7.18 throughout the year, demonstrating the success of the Chinese government in maintaining exchange rate stability through various fiscal and monetary policies, despite the pressure of capital outflows. China's real estate market has not yet fully recovered and the overall performance of the industry has been weak, affecting fiscal revenue of local governments and the wealth effect on residents. Despite the current weakness, the Chinese economy is expected to return to high growth levels soon in 2025.

五、展望(續)

2024年越南全年平均通脹率控制在4.1%，低於政府設定的4.5%目標。受美國降息影響，越南盾兌美元的匯率在下半年趨於穩定，年底約為1美元兌25,345越南盾。外國直接投資(FDI)繼續增長，全年吸引約337億美元資金，顯示外資對越南市場的信心仍然強勁。越南已為2025年設定8.0%的GDP增長率，致力強化行政、簡化革新，並施行積極尋求外商直接投資增長，規劃大型基礎建設，提出活化消費市場政策等等措施，展現經濟強力發展的決心。

2024年中國經濟增長率為5.0%。受地緣政治影響，外資企業與部分供應鏈持續轉移至東南亞與印度，導致中國國內製造業面臨挑戰，失業率攀升，消費市場需求低迷。然而，在政府穩增長政策的支持下，中國仍達成5.0%的增長目標。人民幣匯率全年維持在7.18左右，顯示儘管資本外流壓力存在，中國政府仍透過各項財政與貨幣政策成功維持匯率穩定。中國地產市場仍未完全復甦，行業整體表現疲弱，影響地方財政收入與居民財富效應。雖然現狀疲軟，仍期望中國經濟在2025年能儘快恢復高增長水平。

Management Discussion and Analysis

管理層討論及分析

V. PROSPECTS (continued)

While facing an uncertain economic environment and market variables in the future, the Group will continue to improve the flexibility of its overall operations, adjust its business portfolios and models, strengthen its organizational operations to enhance management efficiency, actively develop new products, and expand the scale of production. At the same time, the Group will place greater focus on satisfying customer demand, optimize the cost structure and industrial chain integration, and implement its action plan to create new growth drivers and improve its profitability. The key tasks and directions are outlined below:

- Expand product lines and optimize product mix, partially transform existing products, assess and launch extended products, and gradually develop high value-added products. The Group will also increase the proportion of highly functional and high value-added products to enlarge its market share and boost its profitability.
- Actively expand into new channels and new markets, adjust product positioning and sales tactics, look for cooperative partners to expand market scale, strengthen brand positioning and competitive advantages to improve the Group's results performance. Particularly, in view of the popularity of the Internet platform, the Group will invest in the development of Internet sales channels to expand its reach.
- Continue to advance production technologies and master key technologies to enhance core competitiveness and achieve the dual objectives of raising quality and lowering costs.
- Capture the market trends of bulk raw materials, actively seek alternative raw material solutions, maintain stable cooperative relations with domestic and overseas suppliers and effectively execute procurement strategies to ensure a stable supply of raw materials.

五、 展望(續)

雖面對未來仍不確定的經濟環境與未知的市場變數，集團仍將持續提升整體營運的靈活度，調整業務組合與商業模式，強化組織運作以提高管理效率，積極開發新品並提升生產規模。同時，集團將更加重視貼近客戶與消費者的需求，改善成本結構與產業鏈整合，落實組織既定的行動方案，創造新增長動能，以期提高盈利能力。主要重點工作與方向，略述如下：

- 擴展產品線與優化產品組合，將現有產品進行局部改造，評估增加延伸商品，逐步發展具附加價值產品。同時增加開發功能性及高價值產品的佔比，以增強市場佔有率與產品銷售利潤。
- 積極拓展新通路與新市場，調整產品定位與銷售方式，尋求合作夥伴擴大市場規模，強化品牌定位與競爭優勢，以提升集團業績表現。尤其現今網絡平台發達普及，集團亦將投入及發展網絡銷售渠道以開拓更寬廣之通路。
- 持續精進生產技術與提升生產效率，掌握關鍵技術以提升核心競爭力，達到提高品質與降低成本的相乘效益。
- 掌握大宗原料市場行情變動趨勢，積極尋求原料替代方案，致力與國內外供應商維持穩定合作關係，彈性執行採購策略，以確保原料供應穩定。

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V. PROSPECTS (continued)

- Adopt a “co-opetition” strategy to boost product and service value, leverage the Group’s production base in Vietnam to actively develop the ASEAN market and the markets that are signatories of the Free Trade Agreement (FTA) and Regional Comprehensive Economic Partnership (RCEP), and via mutual support within the Group to realize its core advantages and expand the Group’s business presence.
- Enhance the organizational efficiency of all units, coordinate the Company’s operational action plans, and integrate the Group’s resources. Seek strategic partnerships to jointly develop markets with effective resources integration, strengthen research and development capabilities, and promote the Group’s upgrading and restructuring efforts to increase revenue, profit, and scale.
- Continue to enhance the efficiency of equipment utilization and automation.
- Intensify efforts in evaluating energy-saving plans and promoting energy-saving and consumption reduction in pursuit of carbon reduction.
- Continuously control capital deployment strategies, improve the operational efficiency of assets and reduce risks associated with financial market fluctuations amid global financial market volatility.

Looking ahead to 2025, the global economy will remain uncertain due to the ongoing economic tug-of-war between China and the US, inflation and fluctuations in foreign exchange rates, persistent regional wars, and the restructuring of supply chains resulting from trade wars. The Group’s business operations will therefore face certain challenges. Nevertheless, the Group is cautiously optimistic and will continue to cultivate the market in line with the Group’s established business strategies and sales network. It will also actively explore new products, new businesses, and new areas of operations through strategic alliances. Therefore, the Group remains confident that it will leverage its operational synergies to promote the overall upward development of its operations.

五、展望(續)

- 以競合策略增強產品與服務價值，透過越南生產基地，持續發展東盟市場及與越南有簽訂自由貿易協定(FTA)，及區域全面經濟夥伴協定(RCEP)的市場，並於集團內互相支援，發揮核心優勢擴展集團事業版圖。
- 提升組織效率，統合公司經營行動方案，整合集團資源，尋求策盟方案，有效整合資源共同開發市場，強化研發功能，推動集團升級轉型，以達到擴增營收、利潤與規模之綜效。
- 持續加強提升設備使用效率及自動化。
- 提高力度投入節能方案的評估，及推動節能減耗之各項工作，努力朝向減碳。
- 持續管控資金調配策略，同時提高資產營運效率，並在全球金融市場動盪之際，降低金融市場變動的風險。

展望2025年，中美經濟角力持續、通脹及匯利率變動、區域戰爭未歇及關稅戰導致的供應鏈重組等因素令全球經濟局勢仍充滿不確定性，集團經營亦面臨一定挑戰。然而，集團抱持審慎樂觀態度，配合已制定之經營策略及已建立之銷售網絡，持續深耕市場，並針對新產品與新事業，包括以策盟的方式，積極開創新新的營運範疇。因此，集團仍深具信心，將發揮營運綜效，推動整體經營向上發展。