

龍燈環球農業科技有限公司

股票代號：4141

2014年度法人說明會

2015.04.01



www.rotam.com

SOYBEAN

大豆



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Soybean 大豆

The soybean (US) or soya bean (UK) is a species of legume native to East Asia, widely grown for its edible bean which has numerous uses. The plant is classed as an oilseed rather than a pulse by the UN Food and Agricultural Organization (FAO).

大豆（美：soybean，英：soy bean）是一種原生於東亞的豆科品種，可食用且多用途而被廣泛種植。大豆被聯合國糧食及農業組織（FAO）歸類為油料種子。



The Position of Soybean in Food Safety

大豆在糧食安全中的地位

In the past five years, among the major crops, soybean had the highest growth in terms of planting area, as a result of the continued global population explosion, economic development and food habit improvement in developing countries, which is accompanied by the numerous demands for livestock products and foods. With diverse applications, the soybean eases the global food crisis with its high nutritional value, wide cultivation and easy export.

過去五年，大豆是種植面積增加最多的主要作物

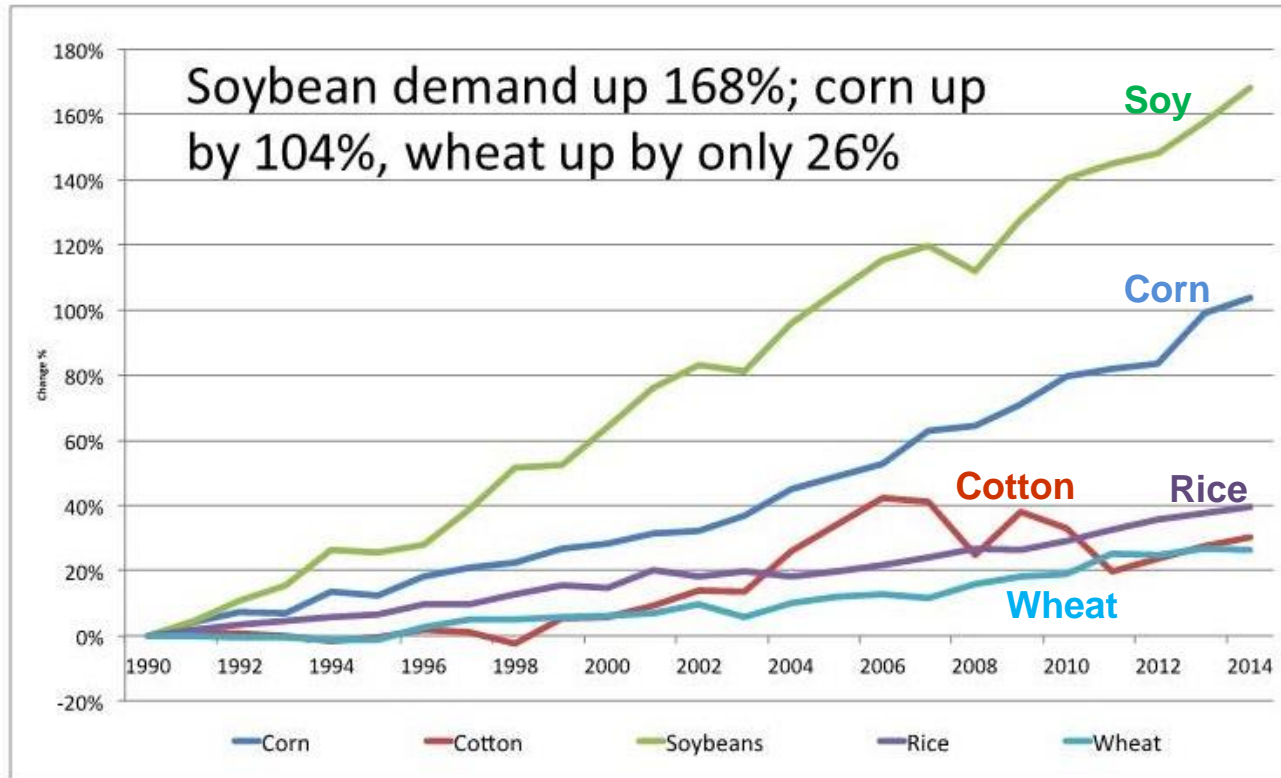
隨著全球爆增的人口，以及發展中國家隨著經濟發展與飲食改善，所伴隨而來的大量畜產品需求及糧食需求。而大豆用途多樣，營養價值高，栽培廣泛，便於出口，所以緩和了世界性糧食危機。

Major Crop Global Planted Areas

| | Wheat | Maize | Rice | Soybean | Cotton | Rape |
|----------------------------|-------|-------|-------|---------|--------|------|
| Planted Area 2013 (ha. m.) | 219.6 | 176.7 | 160.1 | 111.9 | 33.0 | 35.6 |
| Growth 2013/2012 (%) | +1.8 | +0.2 | +1.7 | +2.6 | -3.8 | -1.6 |
| Growth 2013/2008 (% p.a.) | -0.5 | +2.2 | +0.3 | +3.0 | +1.5 | +2.7 |

Major Crop Demand

主要作物需求



Soybeans are currently in high demand throughout the world, because it is a protein crop.

因為大豆富含蛋白質，因此目前是世界高需求的作物。



Soybeans, Corn, Wheat, Cotton, and Rice Percentage Change in Global Consumption 1990/91 – 2013/14 and Forecast for 2014/15

Source: NORTH DAKOTA COMPASS

Grams of Soy Used Per Kilo of Product

每公斤大豆產出的產品重量

AVERAGE GRAMS OF SOY USED PER KILO OF PRODUCT

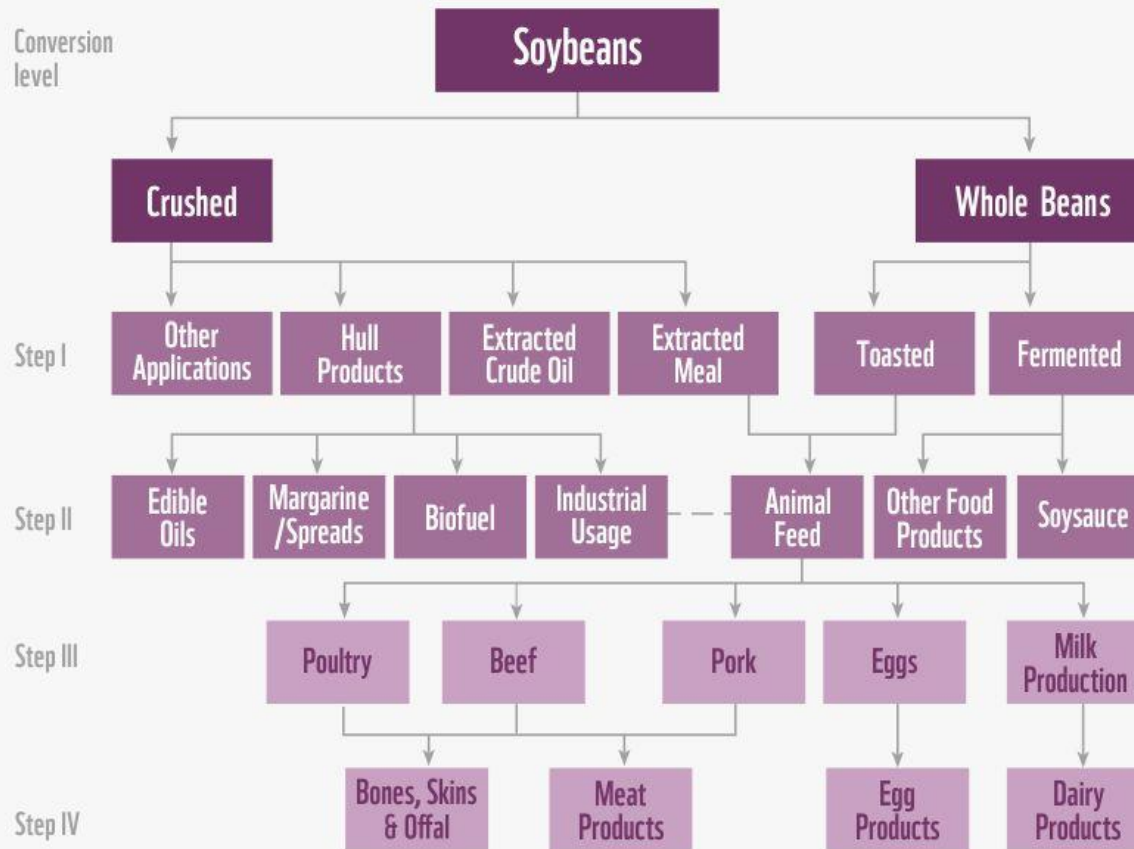


Source : World Wide Fund For Nature

Products derived from soy

大豆的應用

PRODUCTS DERIVED FROM SOY



Source : World Wide Fund For Nature

Soy Production and Consumption

大豆生產與消耗

- 85% of the global soybean crop is used for the production of oil and meal. 全球85%的大豆被製成油和粕
- Approx. 75% of soybean is used for animal feed. 大約75%的大豆被用作動物飼料用途
- Total GM soybean is approx. 79%. 基因改造的大豆大約佔79%
- Soy is the second most consumed oil in the world, the meal is also a major ingredient in feed, especially for chickens and pigs. 大豆油是世界上第二消耗最多的油，大豆粕也被用作飼料的主成分，特別是在雞和豬的飼養上

That means we also indirectly consume soy when eating meat and eggs. The same situation goes for dairy products, because soy is also fed to cattle. Soybean meal is currently the largest source of protein feed in the world. 表當我們食用肉類和雞蛋時，其實也是間接食用大豆。我們食用奶製品時的情形也一樣，因為我們也用大豆飼養牛隻。豆粕是目前全球蛋白質飼料的主要來源。

Global Soy Production

全球大豆產量

GLOBAL SOY PRODUCTION

(in millions of tonnes)

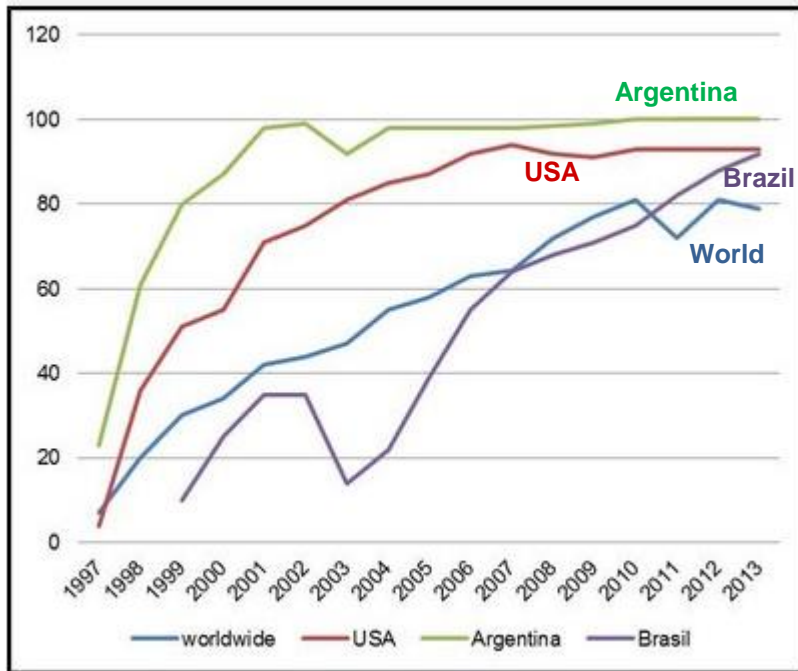


© - Source : World Wide Fund For Nature

GM Soybean: Cultivation Area

基因改造大豆的種植區域

GM soybean share in the total soybean acreage of a country

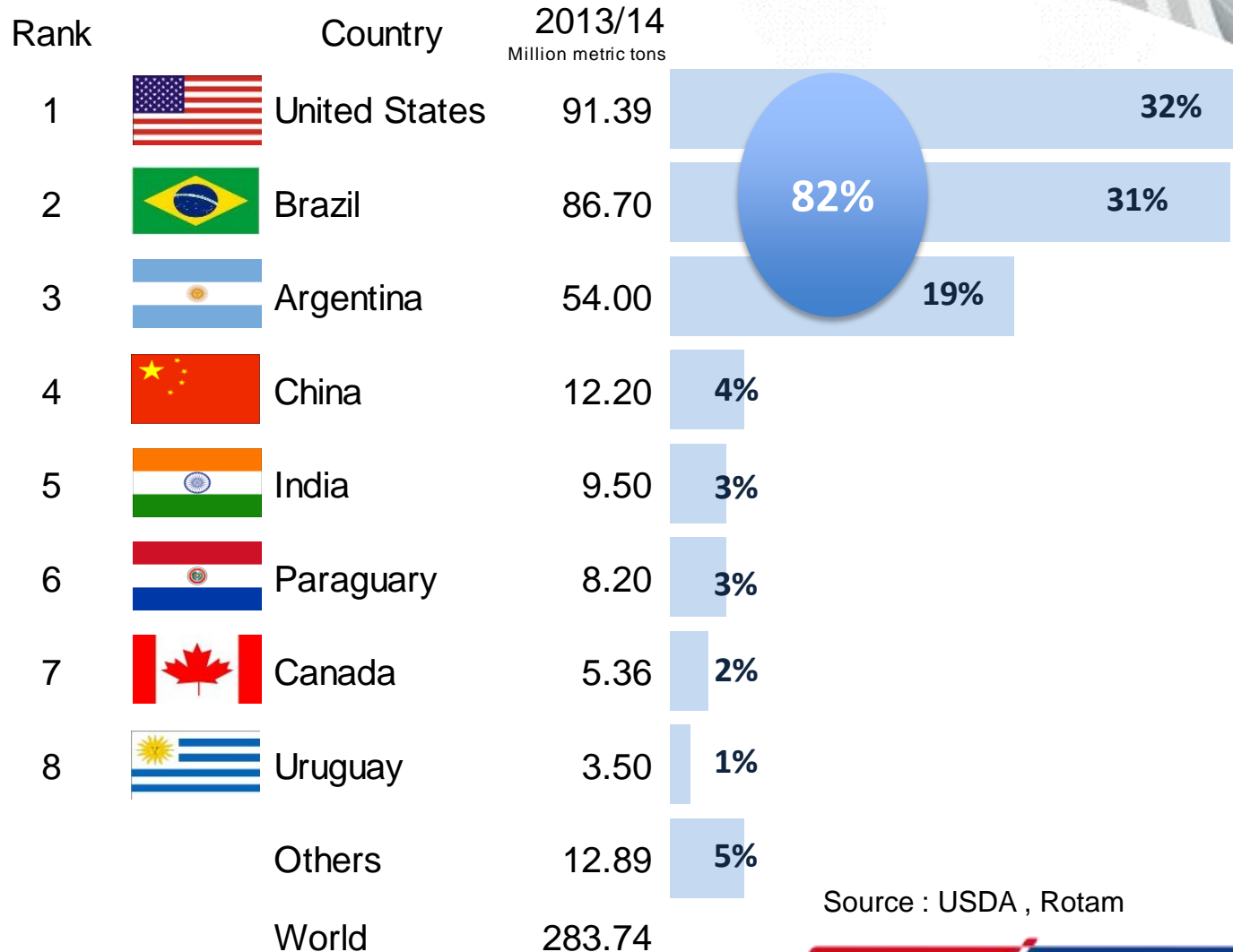


Source: GMO Compass estimation

| | Cultivation since | Cultivation area 2013 (in million hectares) | GMO Ratio 2013 |
|---------------------|-------------------|---|----------------|
| Worldwide | 1997 | 84.5 | 79% |
| USA | 1997 | 29.3 | 93% |
| Argentina | 1997 | 20.8 | 100% |
| Brazil | 1999 | 26.9 | 92% |
| Canada | 1997 | 1.6 | 90% |
| Mexico | 2000 | <0.1 | n. a. |
| Paraguay | 2004 | 3.0 | 95% |
| South Africa | 2001 | 0.5 | n. a. |
| Uruguay | 2002 | 1.3 | 100% |
| Bolivia | 2008 | 1.0 | 91% |

Soybean Production by Country

主要大豆生產國



Source : USDA , Rotam



Soybean Importers

主要大豆進口國

| Country | Soybean Imports | | | | | |
|-----------|-----------------|-----------|-----------|-----------|-----------|-------|
| | 2008 - 09 | 2009 - 10 | 2010 - 11 | 2011 - 12 | 2012 - 13 | CAGR |
| China | 41,098 | 50,338 | 52,339 | 59,231 | 63,000 | 11.3% |
| EU 27 | 13,213 | 12,674 | 12,474 | 11,810 | 11,300 | -3.8% |
| Mexico | 3,327 | 3,523 | 3,498 | 3,400 | 3,350 | 0.2% |
| Japan | 3,396 | 3,401 | 2,917 | 2,759 | 2,750 | -5.1% |
| Taiwan | 2,216 | 2,469 | 2,454 | 2,285 | 2,300 | 0.9% |
| Indonesia | 1,393 | 1,620 | 1,898 | 1,922 | 2,000 | 9.5% |
| Thailand | 1,510 | 1,660 | 2,139 | 1,906 | 1,950 | 6.6% |
| Egypt | 1,575 | 1,638 | 1,644 | 1,600 | 1,550 | -0.4% |
| Vietnam | 184 | 231 | 924 | 1,225 | 1,230 | 60.8% |
| Turkey | 1,076 | 1,648 | 1,351 | 1,057 | 1,200 | 2.8% |
| Other | 8,403 | 7,636 | 7,158 | 5,882 | 5,880 | -8.5% |
| Total | 77,391 | 86,838 | 88,796 | 93,077 | 96,510 | 5.7% |

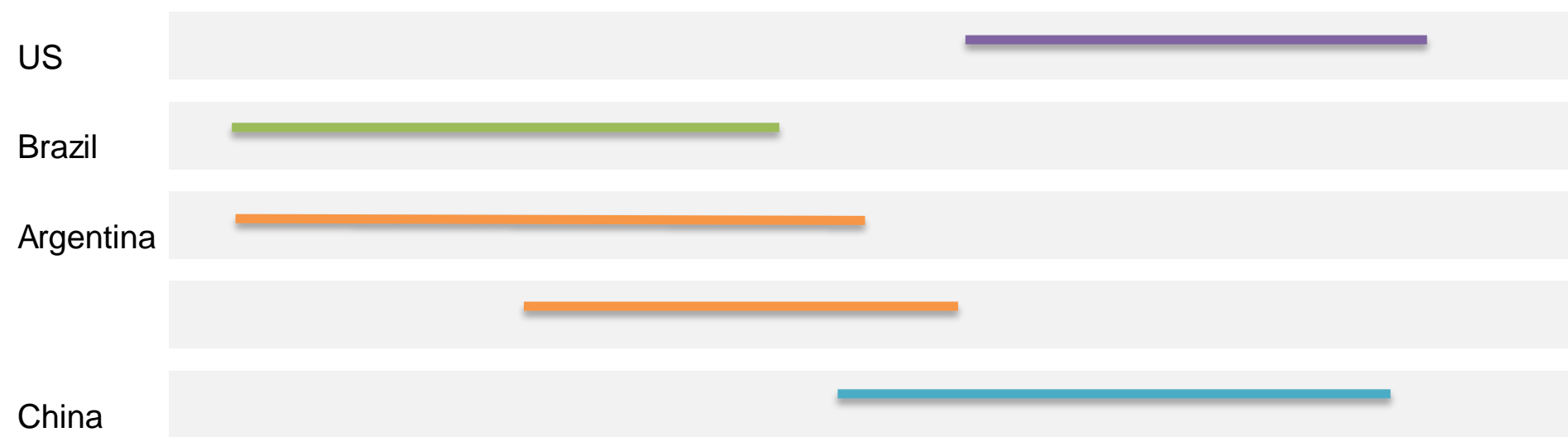
Source ; World Wide Fund For Nature, Rotam

Soybean seasons

大豆種植季節



Sep Oct Nov Dec Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec



Source: Phillips McDougall, Rotam

大豆植物保護劑市場

SOYBEAN CCP MARKET

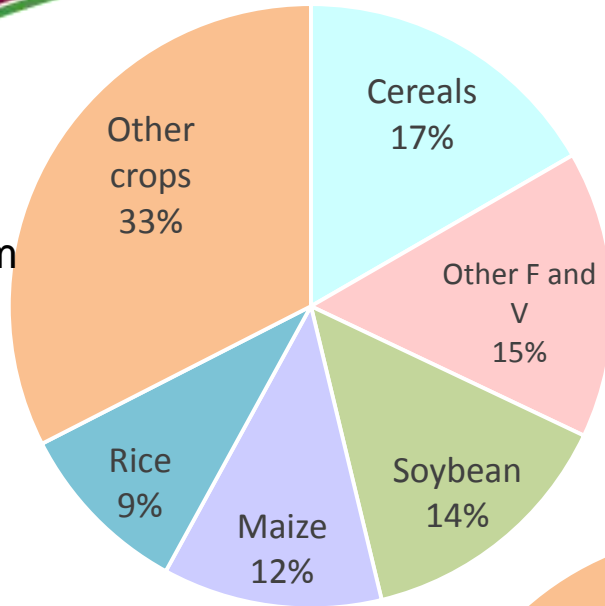


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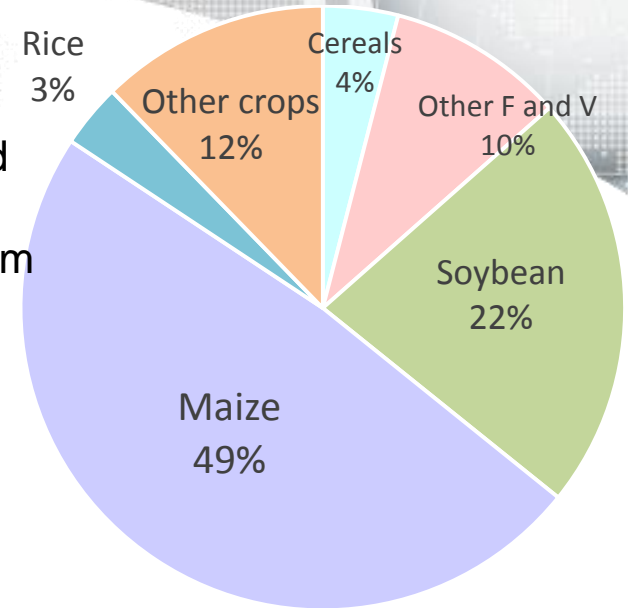
Importance of Soybean in Agro Industry

大豆在農業的重要性

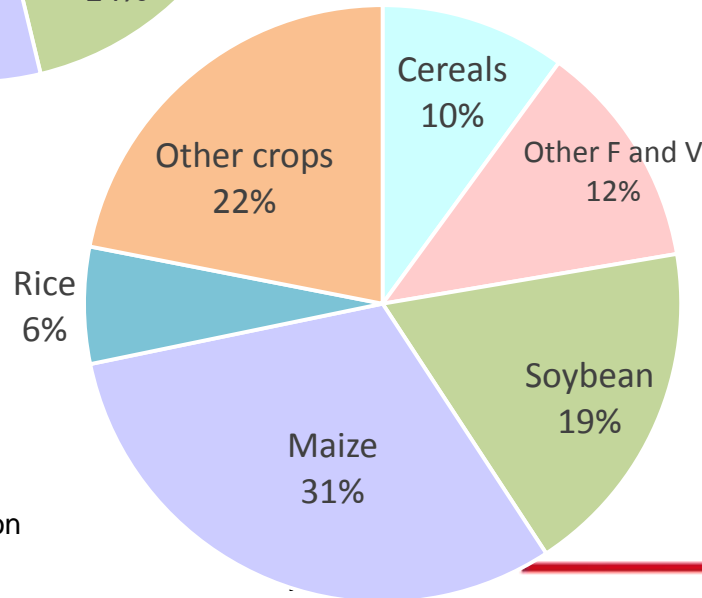
Global CCP
Market:
US\$54,208m



Global Seed
market:
US\$ 59,525m



Global CCP &
Seed market
combined:
US\$113,733m



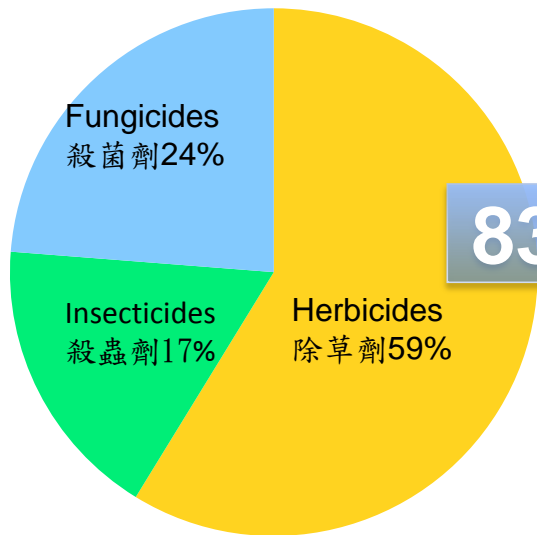
Note: CCP = Conventional Crop Protection

CCP For Soybean Market Value

大豆植物保護劑市場價值

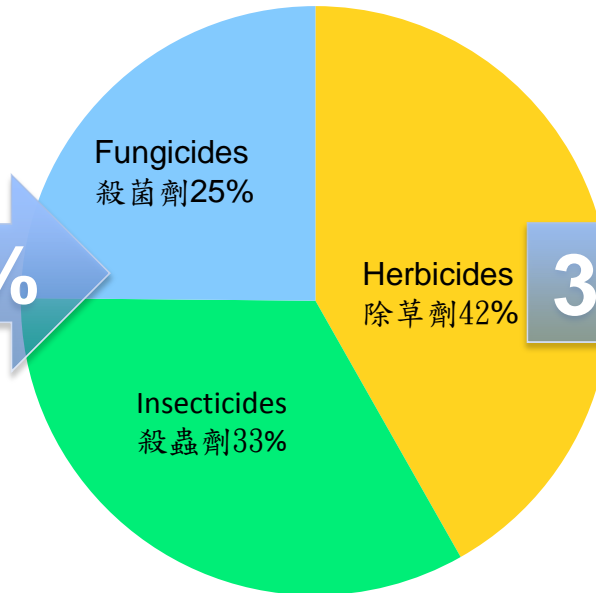
Unit: USD

2008
4,188m



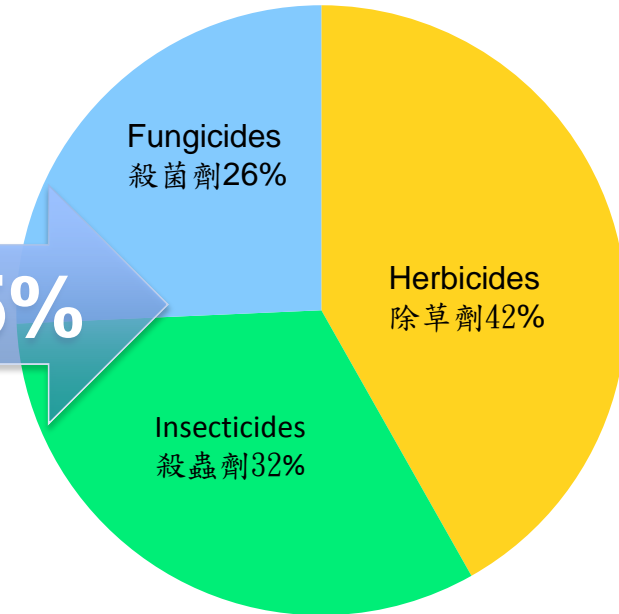
83%

2013
7,673m



3.5%

2018F
7,939m



Source: Phillips McDougall, Rotam

Note: CCP = Conventional Crop Protection

Soybean Insecticides

大豆適用的殺蟲劑

Soybean Insecticides

| | Cutworm <i>Agrotis ipsilon</i> | Corn Earworm soybean podworm <i>Helicoverpa zea</i> | Fall Armyworm <i>Spodoptera frugiperda</i> | Green Cloverworm <i>Hypena scabra</i> | Soybean looper <i>Pseudaletia includens</i> | lesser cornstalk borer <i>Elasmopalpus lignosellus</i> | veetbean caterpillar <i>Anticarsia gemmatilis</i> | Japanese Beetle <i>Popillia japonica</i> | Bean leaf beetle <i>Ceroloma trifurcata</i> | Soybean aphid <i>Aphis glycines</i> | Stink Bug <i>Acrosternum hilare</i> , <i>Euschistus servus</i> | Three cornered alfalfa hopper <i>Spissistilus festinus</i> | Grasshopper <i>Melanoplus differentialis</i> /femurubrum | Spider Mite <i>Tetranychus urticae</i> | Soybean cyst nematode <i>Heterodera glycines</i> / Nematodes |
|-------------------------------|-----------------------------------|--|---|--|--|---|--|---|--|--|---|---|---|---|---|
| abamectin | | | | | | | | | | | | | | | x |
| acephate | | x | x | x | x | | | x | | x | x | x | x | | |
| aldicarb | | | | | | | | | | | | | | | x |
| <i>Bacillus firmus</i> | | | | | | | | | | | | | | | x |
| <i>Bacillus thuringiensis</i> | x | | | x | x | | x | | | | | | | | |
| bifenthrin | | x | x | x | | | x | | x | x | x | | x | x | |
| carbaryl | x | x | x | x | | | x | x | x | | x | x | x | x | |
| carbofuran | | | | | | | | | | | | | | | x |
| chlorpyrifos | x | x | | x | | x | x | | x | x | | x | x | | |
| cyfluthrin | x | x | x | | | | x | x | x | x | | x | x | | |
| diflubenzuron | | | x | x | x | | x | | x | | | | x | | |
| dimethoate | | | | | | | x | | x | | | x | x | x | |
| esfenvalerate | x | x | | x | | | x | x | x | x | x | x | x | | |
| fipronil | | | | | | x | | x | x | x | x | x | x | | |
| flubendiamide | x | x | x | x | x | | x | | | | | | | | |
| gamma cyhalothrin | x | x | x | x | | | x | | | x | x | x | x | x | |
| imidacloprid | | x | | | | | | x | x | x | x | x | x | | |
| indoxacarb | | x | x | x | x | | | | | | | | | | |
| lambda cyhalothrin | x | x | x | x | | | x | x | x | x | x | x | x | x | |
| lufenuron | | | | | x | | x | | | | | | | | |
| methomyl | | x | x | x | | | x | | x | | x | | | | |
| methoxyfenozide | | | x | x | x | | x | | | | | | | | |
| spinetoram | | x | | x | x | | x | | | | | | | | |
| spinosad | | x | x | x | x | | x | | | | | | | | |
| teflubenzuron | | | | x | | | x | | | | | | | | |
| thiamethoxam | | | | | | | | x | x | x | x | x | x | | |
| thiodicarb | x | x | x | x | x | | x | | | | x | | | | |
| zeta cypemethrin | x | x | x | x | | | x | x | x | x | x | x | x | x | |

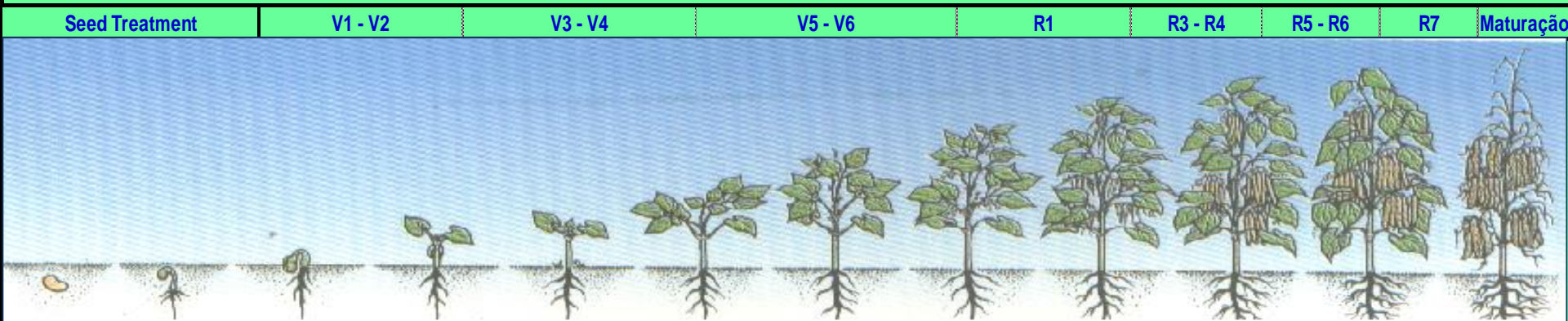
Source: Phillips McDougall

Rotam Existing and planned portfolio on Soybean in South America

龍燈在南美現存與規劃中的產品組合

Soybean Treatment Program

INSECTICIDES



| Seed Treatment | V1 - V2 | V3 - V4 | V5 - V6 | R1 | R3 - R4 | R5 - R6 | R7 | Maturação |
|-------------------------|-----------------|---------|---------|----|---------|---------|----|--|
| Saddler 350 SC | Jackpot 50 CE | | | | | | | |
| Saluzi 600 FS | Bazuka 216 SL | | | | | | | |
| Rephon+Saddler | Mirza 480 SC | | | | | | | Rotaprid 350 SC+ Jackpot 50 CE |
| Rephon+Saddler+Protreat | | | | | | | | |
| (Fip+Thiod+Az+TM) | Rotaprid 350 SC | | | | | | | |
| | | | | | | | | Grimectin 18 EC |
| | | | | | | | | (Methomyl+Bifenthrin) (Worms+Sting bugs) |
| | | | | | | | | (Thiamethoxan+Bifenthrin) (Worms + Stink bugs + Mites) |
| | | | | | | | | Rotrif - Thiamethoxan 250WG |
| | | | | | | | | (Thiamethoxan+Buprofezin) (in case of White fly) |
| | | | | | | | | Thioprid (Imida+Abamectin) (Stink bugs + Mites) |
| | | | | | | | | Balazo - Bifenthrin 100EC |
| | | | | | | | | Porcel - Pyriproxifen (in case of White fly only) |
| | | | | | | | | Indoxacarb 150SC |
| | | | | | | | | Thioprid (Imida+Lambda) (Stink bugs) |
| | | | | | | | | Methoxyfenozide 240SC |
| | | | | | | | | Diafenthiuron 500SC |

Soybean Fungicides

大豆適用的殺菌劑

Soybean Fungicides

| | Asian Rust | Phakospora pachyrhizi | Brown spot / Septoria leaf blight | Septoria glycines | Leaf Spot | Alternaria spp | Aerial blight | Rhizoctonia solani | Downy mildew | Peronospora sojae | Leaf blight | Cercospora kikuchii | Frogeye leaf spot | Cercospora sojae | Pod & Stem blight | Diaporthe, Phomopsis | Leaf and Stem spot | Anthracoze | Powdery mildew | Microsphaera manschurina | Target spot | Corynespora cassiicola |
|-----------------|------------|-----------------------|-----------------------------------|-------------------|-----------|----------------|---------------|--------------------|--------------|-------------------|-------------|---------------------|-------------------|------------------|-------------------|----------------------|--------------------|------------|----------------|--------------------------|-------------|------------------------|
| azoxystrobin | X | X | | | X | | | X | X | X | X | X | X | | | | | | | X | | |
| ciproconazole | X | X | | | X | | | X | X | X | X | X | X | | | | | | | | | |
| carbendazim | | X | X | | | | | X | | | | | | | | | X | | | | | |
| carboxin | | | | | | | | | | | | X | | | | | | | | | | |
| chlorothalonil | X | X | | | X | X | X | X | X | X | X | X | X | X | X | | | | | | X | |
| difenoconazole | X | X | | | | | | X | | | X | X | X | X | X | | X | | | | | |
| epoxiconazole | X | | | | | | | | | | | | | | | | X | | | | | |
| fludioxonil | | | | | X | | | | | X | X | X | | | | | | | | | | |
| flutriafol | X | X | | | | | | X | X | X | | | | | | | X | | | | | |
| metalaxyl | | | | | X | | | X | | | X | | | | | | | | | | | |
| myclobutanil | X | | | | | | | | | | | | | | | | X | | | | | |
| picoxystrobin | X | X | | | X | | | X | X | X | X | X | X | X | X | | | | | | X | |
| propiconazole | X | | | | | | | | | | | | | | | | X | | | | | |
| pyraclostrobin | X | | X | X | | | | X | X | X | X | X | X | X | X | | | | | | X | |
| tebuconazole | X | X | | | | | | X | X | | | | | | | | X | | | | | |
| tetraconazole | X | X | | | | | | X | X | | | | | | | | X | | | | | |
| thiram | | | | | | | | | | | | X | | | | | | | | | | |
| trifloxystrobin | X | X | | | X | | | X | | | | | | | | | X | | | | | |
| thiabendazole | | | | | | | | X | | | X | | | | | | | | | | | |
| thiophanate | | X | | | | | | X | | | X | | | | | | | | | | X | |

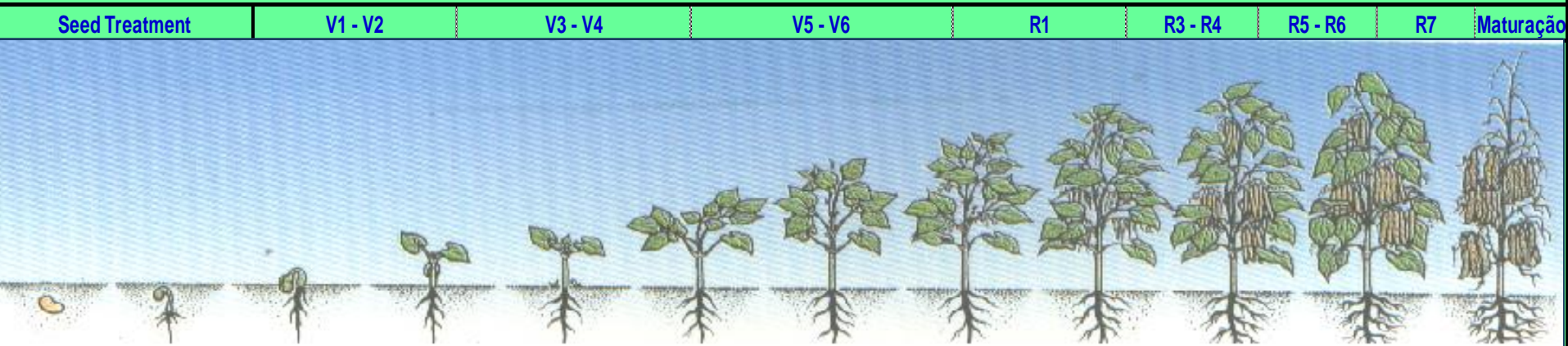
Source: Phillips McDougall

Rotam Existing and planned portfolio on Soybean in South America

龍燈在南美現存與規劃中的產品組合

Soybean Treatment Program

FUNGICIDES



Protreat

Tebuzim 250 SC

Odin 430 SC

Rodazim 500 SC

Procymidone 500SC

Rotrazon (Azoxy+Tebuco)

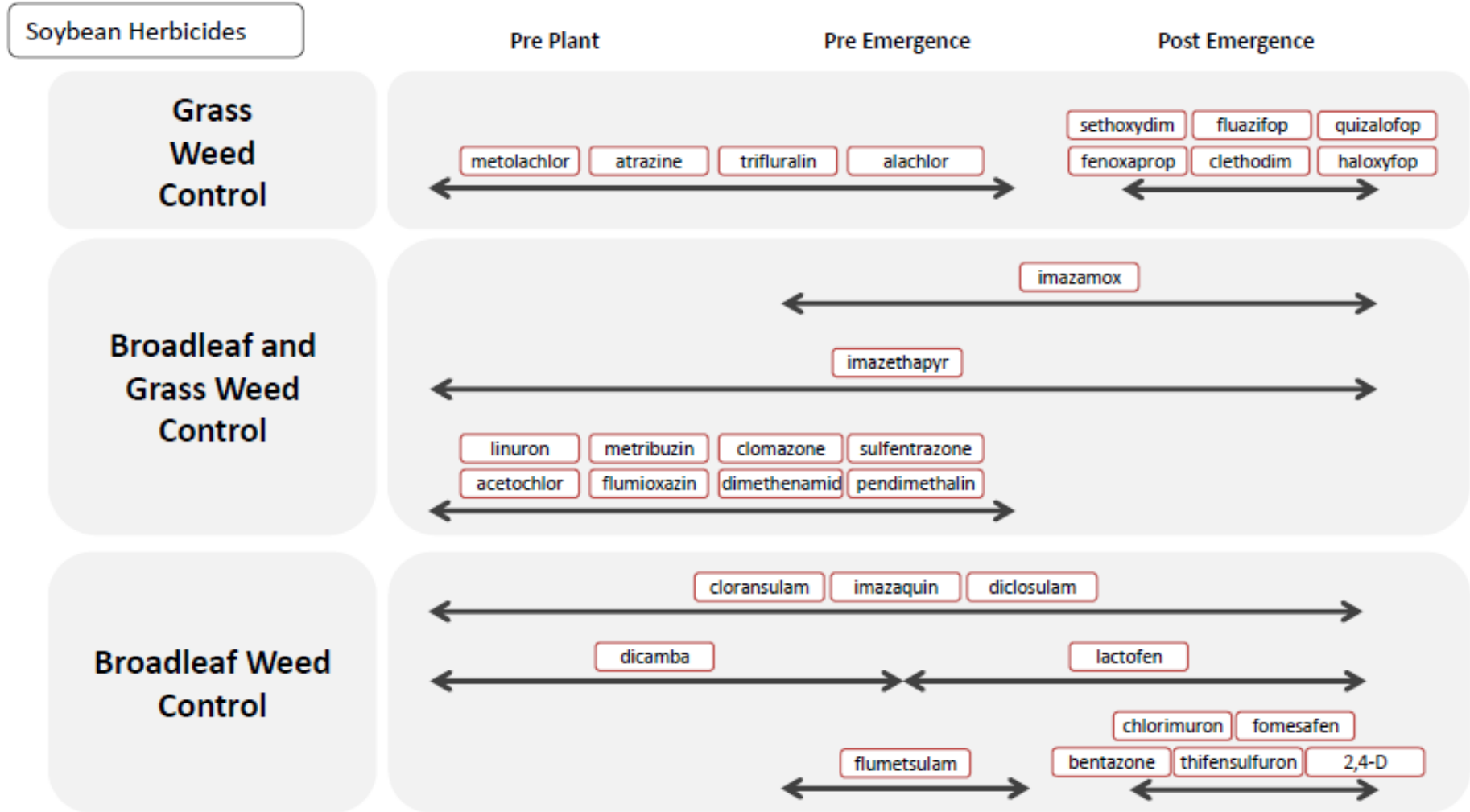
Azteca (Azoxy+Tebuco+Carbendazim)

Tetris (Azoxy+Tebuco+Thiophanate-methyl)

(Pyra/Picoxy+Prothioconazol)

Soybean Herbicides

大豆適用的除草劑



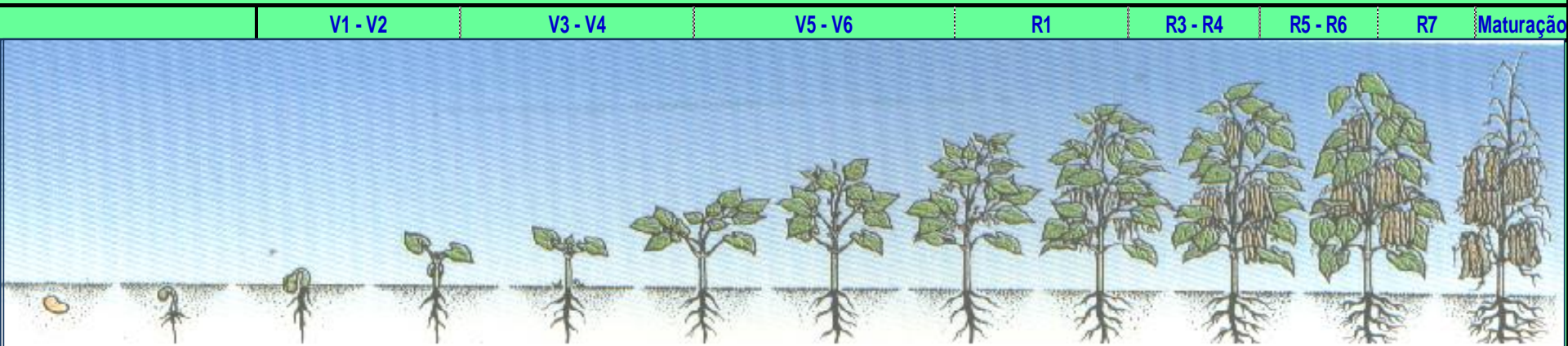
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Soybean Treatment Program

HERBICIDES



Freno 240EC - Clethodim

Krugar 250SL - Fomesafen


Dicamba

Paraquat 200SL - Iguaral

Glufosinate

Soybean Expectations

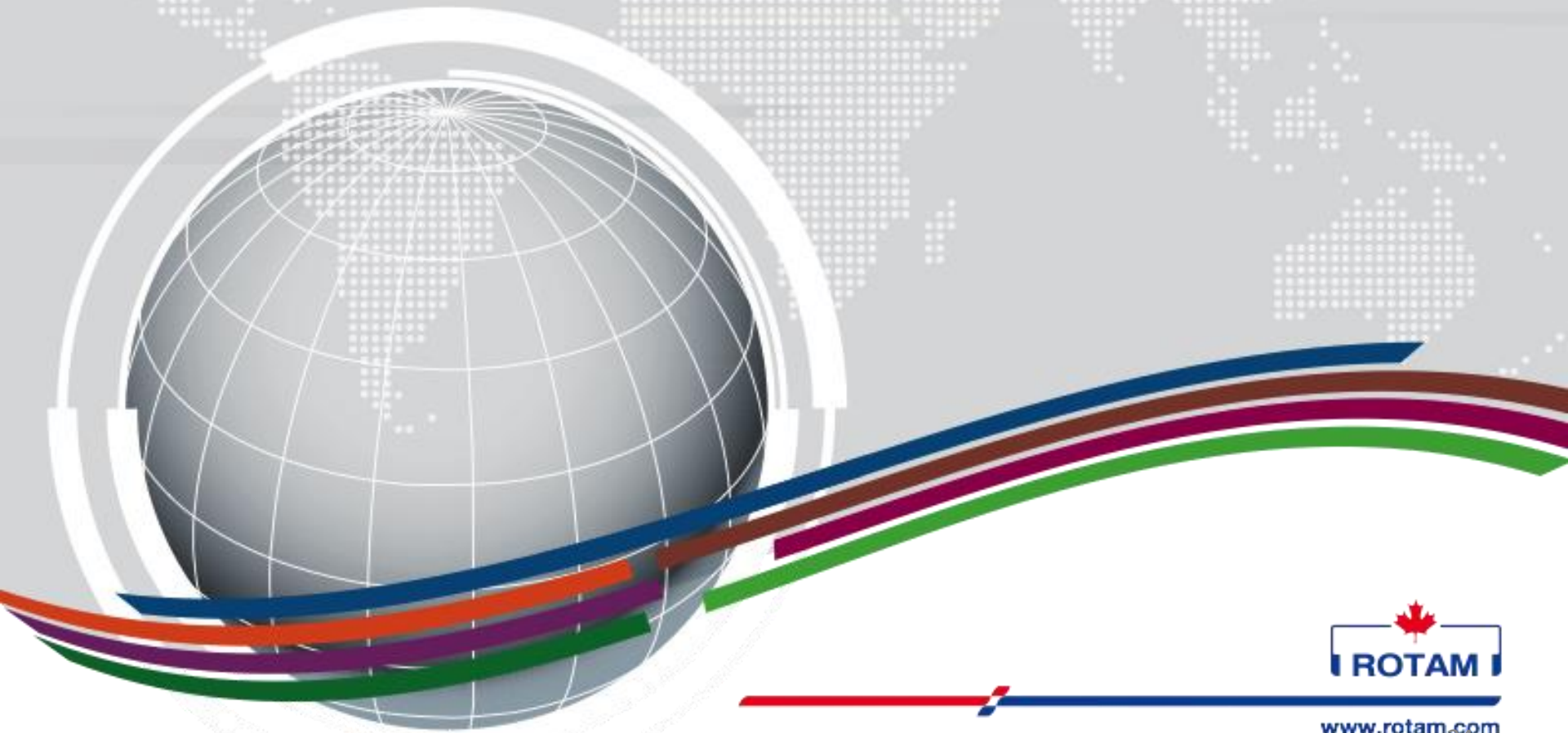
大豆預估產量

| Crop | Marketing year | beginning stocks | Production | Ending Stocks | Demand | Demand YOY |
|---------|----------------|------------------|--|---------------|--------|------------|
| Soybean | 2007/8 | 62.96 | 221.21 | 51.42 | 232.75 | |
| | 2008/9 | 51.42 | 211.95 | 42.95 | 220.42 | -5.30% |
| | 2009/10 | 42.95 | 261.08 | 60.76 | 243.27 | 10.37% |
| | 2010/11 | 60.76 | 263.9 | 70.36 | 254.3 | 4.53% |
| | 2011/12 | 70.36 | 239.57 | 54.45 | 255.48 | 0.46% |
| | 2012/13 | 54.45 | 268.77 | 57.39 | 265.83 | 4.05% |
| | 2013/14 Est | 57.39 | 283.74 | 66.32 | 274.81 | 3.38% |
| | 2014/15 F | 66.32 | 315.06  | 89.53 | 291.85 | 6.20% |

Source: Phillips McDougall, Rotam

財務及營運概況

Financial & Operating Results



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第四季合併損益表

Consolidated P/L (Q4)

龍燈環球農業科技有限公司 Rotam Global AgroSciences Limited
合併損益表 Consolidated Profit and loss account

| 單位：仟元 ('000) | 2014 Q4 | | 2013 Q4 | | Q4 14 over Q4 13 | |
|--------------------------------|----------|-----------|----------|-----------|------------------|--------|
| | USD | NTD | USD | NTD | USD | NTD |
| 營業收入 Turnover | 111,525 | 3,398,963 | 100,097 | 2,958,903 | 11.4% | 14.9% |
| 營業毛利 Gross profit | 48,054 | 1,463,029 | 38,242 | 1,130,488 | 25.7% | 29.4% |
| 毛利率 Gross margin | 43.09% | 43.04% | 38.20% | 38.21% | | |
| 營業費用 Operating expenses | (27,905) | (851,784) | (23,603) | (696,814) | 18.2% | 22.2% |
| 費用比率 Expense ratio | 25.02% | 25.06% | 23.58% | 23.55% | | |
| 營業利益 Operating profit | 20,149 | 611,245 | 14,639 | 433,674 | 37.6% | 40.9% |
| 營業利益率 Operating Profit Ratio | 18.07% | 17.98% | 14.62% | 14.66% | | |
| 營業外收入及支出 Other income/ expense | (10,632) | (322,402) | (4,302) | (127,294) | 147.1% | 153.3% |
| 稅前淨利 Profit before tax | 9,517 | 288,843 | 10,337 | 306,380 | -7.9% | -5.7% |
| 所得稅 Income tax | (3,879) | (117,462) | (700) | (20,664) | 454.1% | 468.4% |
| 稅後淨利 Profit after tax | 5,638 | 171,381 | 9,637 | 285,716 | -41.5% | -40.0% |
| 淨利率 Net Profit Margin | 5.06% | 5.04% | 9.63% | 9.66% | | |
| 基本每股盈餘 Basic EPS | | 1.11 | | 2.24 | | |
| 稀釋後每股盈餘 Duiluted EPS | | 1.08 | | 2.21 | | |

年度合併損益表

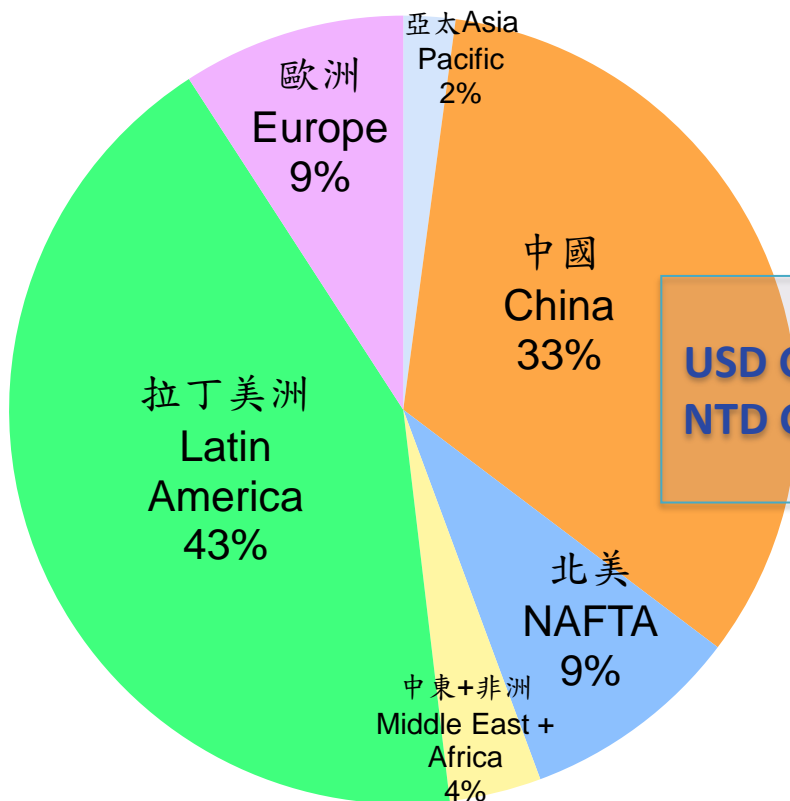
Consolidated P/L

龍燈環球農業科技有限公司 Rotam Global AgroSciences Limited
合併損益表 Consolidated Profit and loss account

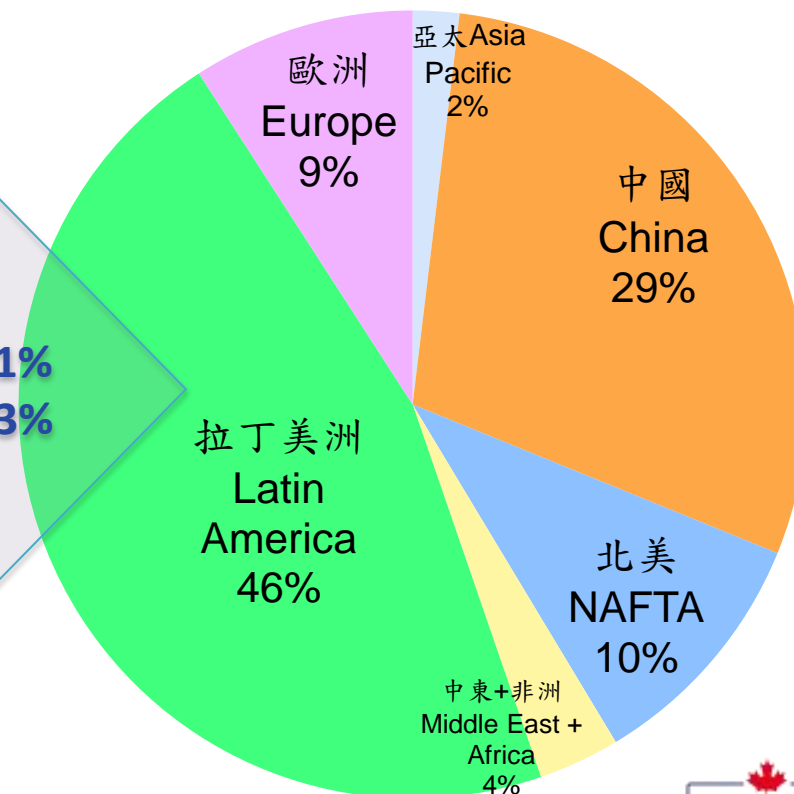
| | FY 2014 | | FY 2013 | | FY 2014 over FY 2013 | |
|--------------------------------|----------|-------------|----------|-------------|----------------------|--------|
| | USD | NTD | USD | NTD | USD | NTD |
| 單位：仟元 ('000) | | | | | | |
| 營業收入 Turnover | 352,684 | 10,659,866 | 291,927 | 8,657,546 | 20.8% | 23.1% |
| 營業毛利 Gross profit | 139,060 | 4,203,082 | 111,152 | 3,296,388 | 25.1% | 27.5% |
| | 39.43% | 39.43% | 38.08% | 38.08% | | |
| 營業費用 Operating expenses | (99,719) | (3,013,996) | (88,227) | (2,616,545) | 13.0% | 15.2% |
| | 28.27% | 28.27% | 30.22% | 30.22% | | |
| 營業利益 Operating profit | 39,341 | 1,189,086 | 22,925 | 679,843 | 71.6% | 74.9% |
| | 11.15% | 11.15% | 7.85% | 7.85% | | |
| 營業外收入及支出 Other income/ expense | (19,453) | (587,974) | (8,690) | (257,687) | 123.9% | 128.2% |
| 稅前淨利 Profit before tax | 19,888 | 601,112 | 14,235 | 422,156 | 39.7% | 42.4% |
| 所得稅 Income tax | (5,830) | (176,212) | -2,633 | (78,080) | 121.4% | 125.7% |
| 稅後淨利 Profit after tax | 14,058 | 424,900 | 11,602 | 344,076 | 21.2% | 23.5% |
| | 3.99% | 3.99% | 3.97% | 3.97% | | |
| 基本每股盈餘 Basic EPS | | 3.03 | | 2.70 | | |
| 稀釋後每股盈餘 Duilted EPS | | 2.99 | | 2.67 | | |

地區別銷售 Sales by region

FY 2013 sales
USD 292m NTD 8.66bn



FY 2014 sales
USD 353m NTD 10.66bn



USD Grow 21%
NTD Grow 23%

地區別銷售成長

Growth on sales by region

FY 2014 over FY 2013

北美 NAFTA
+ 36 %

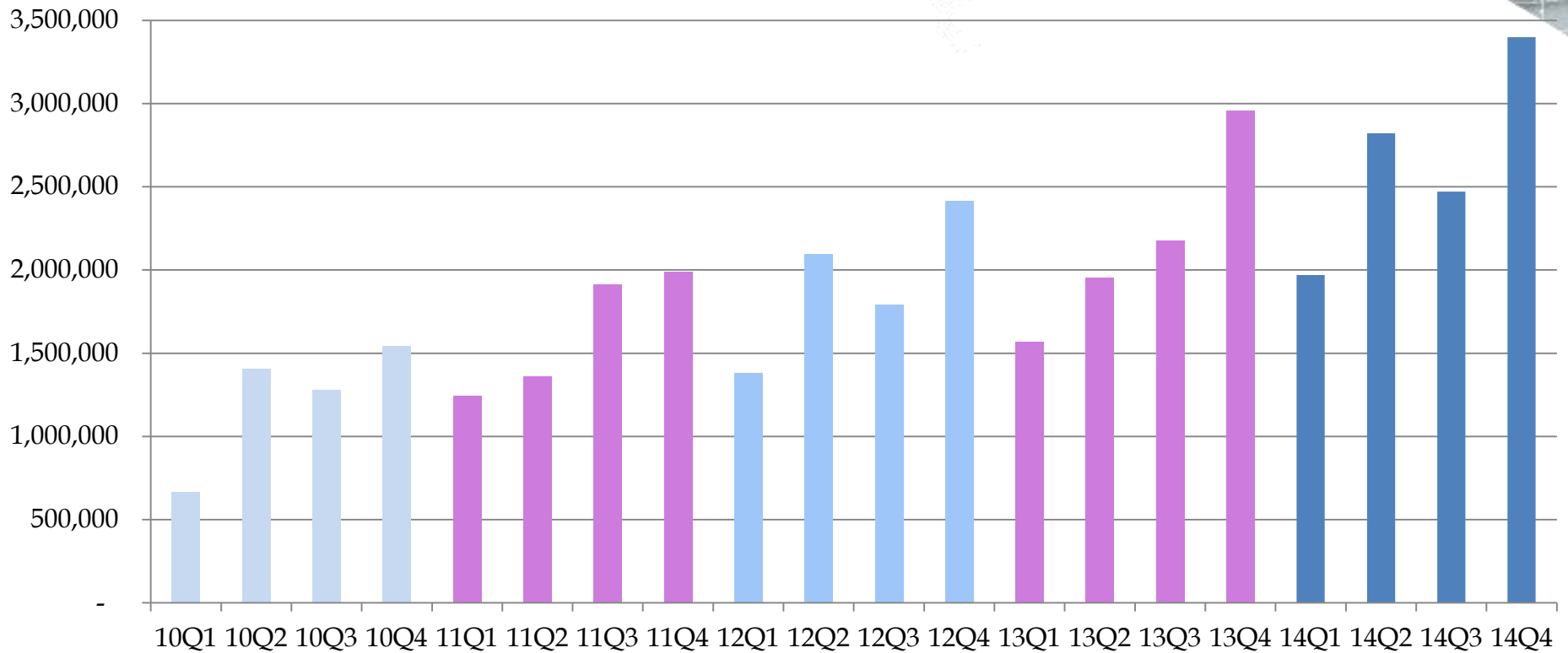
歐洲 Europe
+ 20 %

中國 China
+ 7 %

拉丁美洲 Latin America
+ 31 %

季度營收 Quarterly Sales

Sales (NTD'000)



毛利率 Gross Profit Margin

| | FY 2014 | | FY 2013 | |
|--------------------|---------|------------|---------|-----------|
| | USD | NTD | USD | NTD |
| Unit : '000 | | | | |
| 營業收入 Turnover | 352,684 | 10,659,866 | 291,927 | 8,657,546 |
| Sales YoY growth % | 21% | 23% | 10% | 11% |
| 營業毛利 Gross profit | 139,060 | 4,203,082 | 111,152 | 3,296,388 |
| GP YoY growth % | 25% | 28% | 6% | 7% |
| 毛利率 GP% | 39.4% | 39.4% | 38.1% | 38.1% |

費用比率 Expense ratio

龍燈環球農業科技有限公司 Rotam Global AgroSciences Limited

費用比率 Expense ratio

Unit : NTD '000

| | <u>FY 2012</u> | <u>2012 Q4</u> | <u>2012 Q3</u> | <u>2012 Q2</u> | <u>2012 Q1</u> |
|-------------------------------|----------------|----------------|----------------|----------------|----------------|
| 總營業費用 Total Operating Expense | 2,243,545 | 673,463 | 604,366 | 513,224 | 452,492 |
| 總費用佔營收比 Total SG&A/Sales | 28.7% | 27.2% | 31.9% | 24.9% | 32.5% |
| | <u>FY 2013</u> | <u>2013 Q4</u> | <u>2013 Q3</u> | <u>2013 Q2</u> | <u>2013 Q1</u> |
| 總營業費用 Total Operating Expense | 2,616,545 | 696,814 | 668,756 | 658,706 | 592,269 |
| 總費用佔營收比 Total SG&A/Sales | 30.2% | 23.5% | 30.7% | 33.8% | 37.8% |
| | <u>FY 2014</u> | <u>2014 Q4</u> | <u>2014 Q3</u> | <u>2014 Q2</u> | <u>2014 Q1</u> |
| 總營業費用 Total Operating Expense | 3,013,996 | 851,784 | 682,771 | 792,080 | 687,361 |
| 總費用佔營收比 Total SG&A/Sales | 28.3% | 25.1% | 27.6% | 28.1% | 34.9% |

Source: Google Finance

匯兌風險管理

Exchange exposure management

龍燈環球農業科技有限公司 Rotam Global AgroSciences Limited

Unit : USD '000

兌換損失

Exchange loss

FY 2014

FY 2013

FY 2012

FY 2011

(12,754)

(4,450)

(5,236)

(5,017)

拉丁美洲營業收入

Sales to Latin American

162,800

124,783

112,951

86,771

兌換損失/拉丁美洲營業收入

Exchange loss/ Sales to Latin American

7.8%

3.6%

4.6%

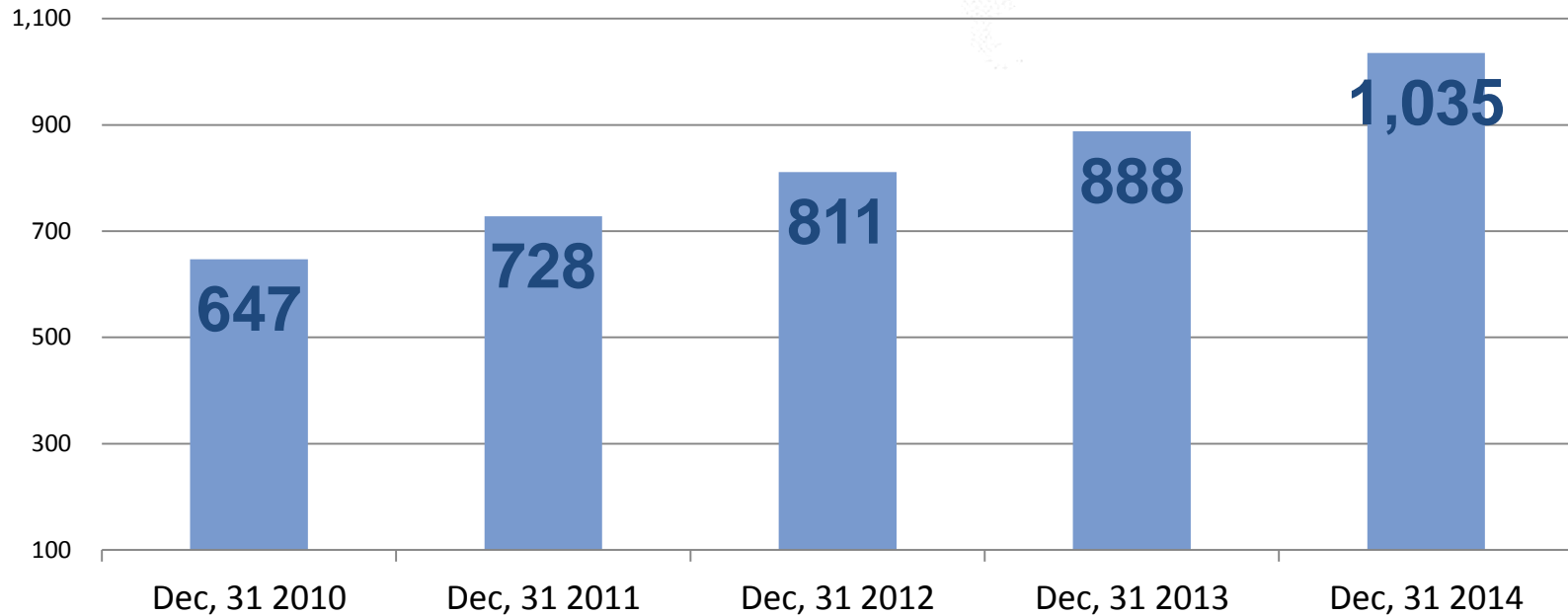
5.8%

5 Yrs. US Dollar : Brazilian Real



藥證 Registrations

藥證數量 Quantity of registrations



單位：仟元 ('000)
藥證相關的無形資產

Intangible assets relating to Registration

| | USD | NTD | USD | NTD |
|--|---------|-----------|---------|-----------|
| | 119,252 | 3,577,248 | 140,465 | 4,458,850 |

負債比率 Gearing ratio

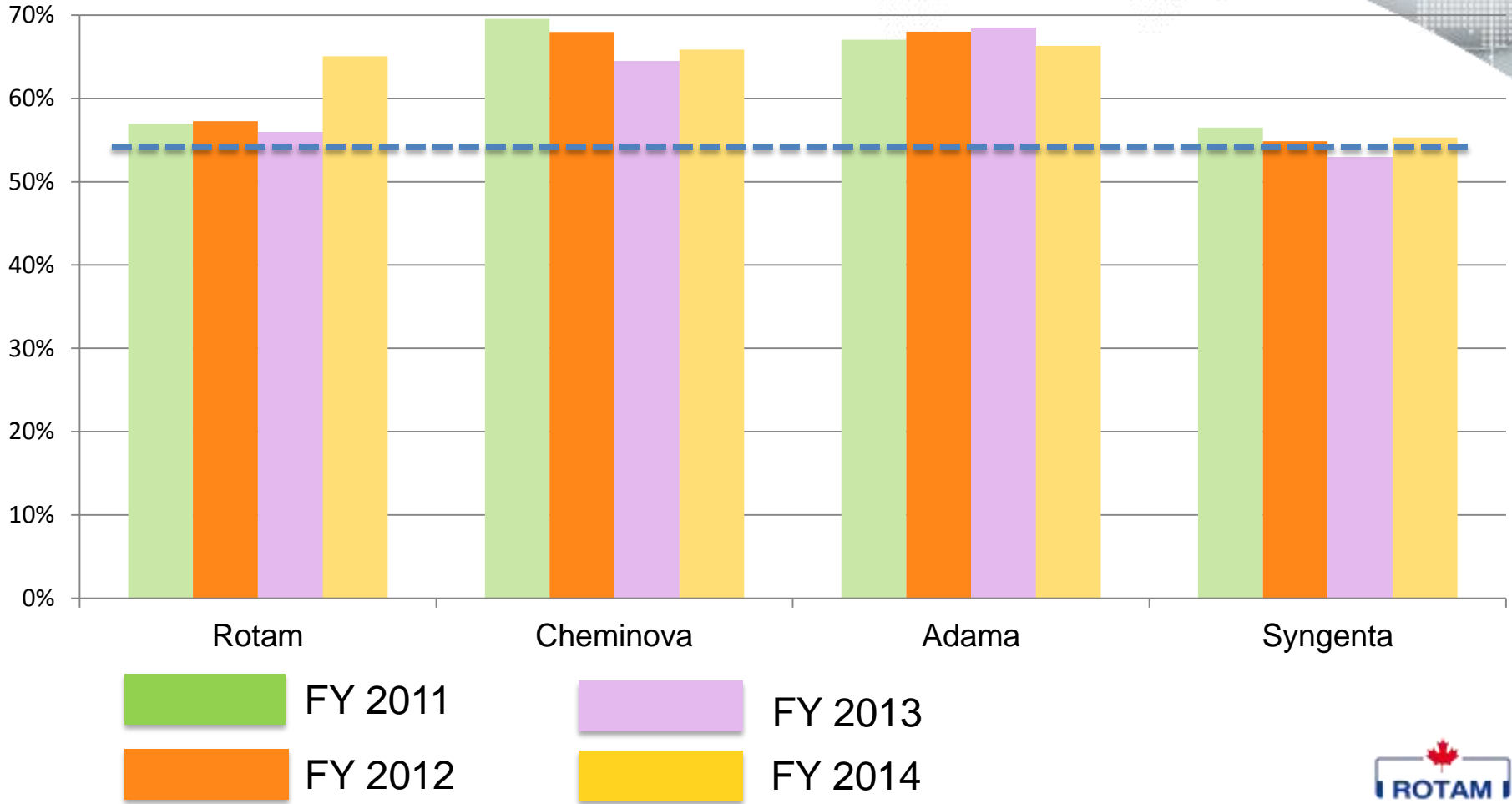
負債比率 Gearing ratio

Unit : '000

| | Dec. 31, 2014 | | Sept. 30, 2014 | | QOQ | |
|---------------------------|---------------|------------|----------------|------------|-----|-----|
| | USD | NTD | USD | NTD | USD | NTD |
| 負債總額 Total liabilities | 366,634 | 11,638,231 | 313,424 | 9,550,209 | 17% | 22% |
| 資產總額 Total assets | 563,590 | 17,890,282 | 506,263 | 15,426,124 | 11% | 16% |
| 負債比率 Gearing ratio | 65.05% | 65.05% | 61.91% | 61.91% | | |

負債比率與競爭者比較

Gearing ratio compare to competitors



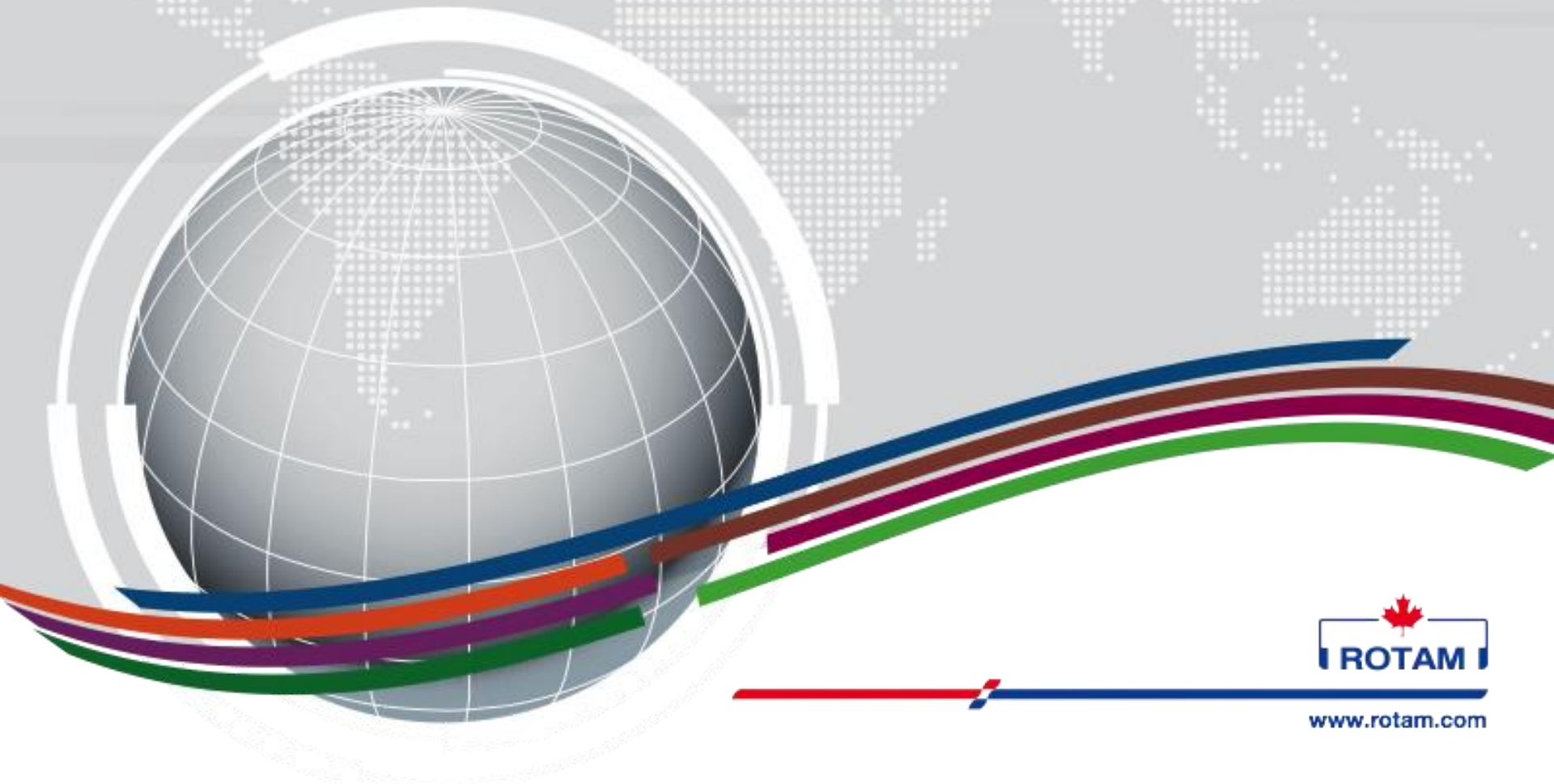
Rotam Global AgroSciences Limited

Q&A



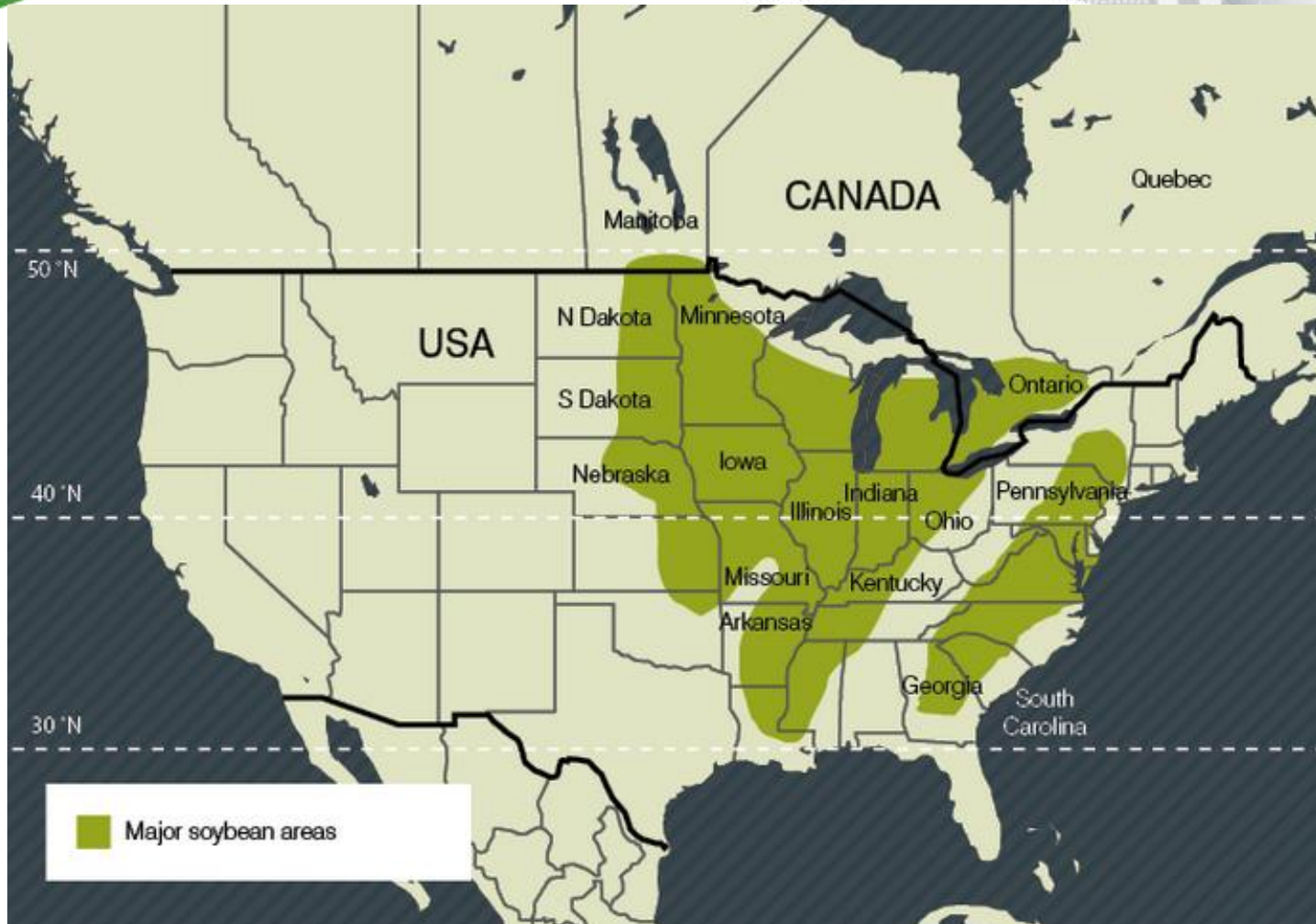
www.rotam.com

REFERENCE MATERIALS



www.rotam.com

Major soybean regions of North America 北美的主要大豆產區



Source: The Australian Centre for International Agricultural Research (ACIAR)

Major soybean regions of South America 南美的主要大豆產區



Source: The Australian Centre for International Agricultural Research (ACIAR)