

Interim Report
中期報告 2009



CHINA STARCH HOLDINGS LIMITED
中國澱粉控股有限公司

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號: 3838)



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Financial Highlights

財務摘要

		Six months ended 30 June 2009 截至二零零九年 六月三十日 止六個月 RMB'000 人民幣千元	Six months ended 30 June 2008 截至二零零八年 六月三十日 止六個月 RMB'000 人民幣千元
RESULTS	業績		
Turnover	營業額	820,223	778,164
Gross profit	毛利	91,104	123,182
Profit before taxation	除稅前利潤	57,563	87,104
Net profit	純利	59,730	74,325
Earnings per share (Basic) (RMB)	每股盈利(基本)(人民幣)	0.0232	0.0287
Gross profit margin	毛利率	11.1%	15.8%
Operating profit margin	經營利潤率	6.7%	10.9%
Net profit margin	純利率	7.3%	9.6%

		As at 30 June 2009 於二零零九年 六月三十日 RMB'000 人民幣千元	As at 31 December 2008 於二零零八年 十二月三十一日 RMB'000 人民幣千元
FINANCIAL POSITION	財務狀況		
Cash balance	現金結餘	214,991	242,825
Total assets	總資產	1,272,277	1,111,471
Total debts	總負債	351,104	223,774
Total equity	權益總額	921,173	887,697
Current ratio	流動比率	2.0	2.5
Quick ratio	速動比率	1.6	1.8
Gearing – borrowings to total assets	槓桿比率 – 借款除以總資產	10.3%	0.9%

Financial Highlights 財務摘要

		As at 30 June 2009 於二零零九年 六月三十日	As at 31 December 2008 於二零零八年 十二月三十一日
Efficiency ratios			
	效益比率		
Debtors turnover (days)	應收賬款週轉天數	34	30
Creditors turnover (days)	應付賬款週轉天數	16	16
Inventories turnover (days)	存貨週轉天數	33	34
Cash Conversion (days)	現金轉換天數	51	48

TURNOVER FOR THE PERIOD

期內營業額

(RMB'000) (人民幣千元)



● Total 總計

■ Cornstarch 玉米澱粉

▲ Lysine 賴氨酸

⚡ Electricity & Steam 電力及蒸汽

PROFIT FOR THE PERIOD

期內利潤

(RMB'000) (人民幣千元)



Corporate Information

公司資料

EXECUTIVE DIRECTORS

Mr. Tian Qixiang (*Chairman*)
 Mr. Gao Shijun (*Chief Executive Officer*)
 Mr. Yu Yingquan
 Mr. Liu Xianggang

執行董事

田其祥先生(主席)
 高世軍先生(行政總裁)
 于英全先生
 劉象剛先生

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Dong Yanfeng
 Ms. Yu Shumin
 Mr. Cao Zenggong
 Mr. Yue Kwai Wa, Ken

獨立非執行董事

董延豐女士
 余淑敏女士
 曹增功先生
 余季華先生

COMPANY SECRETARY

Mr. Leung Siu Hong, FCCA, CPA

公司秘書

梁兆康先生，FCCA, CPA

AUTHORISED REPRESENTATIVES

Mr. Yu Yingquan
 Mr. Leung Siu Hong

授權代表

于英全先生
 梁兆康先生

REGISTERED OFFICE

Cricket Square
 Hutchins Drive
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 Grand Cayman KY1-1111
 Cayman Islands

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 Hopewell Centre
 183 Queen's Road East
 Wanchai
 Hong Kong

總辦事處及香港主要營業地點

香港
 灣仔
 皇后大道東183號
 合和中心
 24樓2408室

AUDITOR

PricewaterhouseCoopers
 22/F, Prince's Building
 Central
 Hong Kong

核數師

羅兵咸永道會計師事務所
 香港
 中環
 太子大廈22樓

Corporate Information

公司資料

LEGAL ADVISERS

Chiu & Partners
41st Floor
Jardine House
1 Connaught Place
Hong Kong

法律顧問

趙不渝 馬國強律師事務所
香港
康樂廣場1號
怡和大廈
41樓

PRINCIPAL BANKERS

China Construction Bank Corporation
Agricultural Bank of China
Industrial and Commercial Bank of China

主要往來銀行

中國建設銀行
中國農業銀行
中國工商銀行

CAYMAN ISLANDS SHARE REGISTRAR AND TRANSFER OFFICE

Butterfield Fulcrum Group (Cayman) Limited
Butterfield House
68 Fort Street
P.O. Box 705
Grand Cayman KY1-1107
Cayman Islands

開曼群島股份過戶及登記處

Butterfield Fulcrum Group (Cayman) Limited
Butterfield House
68 Fort Street
P.O. Box 705
Grand Cayman KY1-1107
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
26th Floor, Tesbury Centre
28 Queen's Road East
Wanchai
Hong Kong

香港股份過戶及登記分處

卓佳證券登記有限公司
香港
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皇后大道東28號
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WEBSITE

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Letter to Shareholders

致股東函件

Dear shareholders,

The first half of 2009 remained tough for cornstarch and corn processing industry. Being the leader in the cornstarch and corn processing industry, during such dire times, China Starch Holdings Limited (the "Company") and its subsidiaries (collectively as the "Group") have undergone a period of hardship in maintaining its advantages in development and achieving breakthroughs in terms of production capabilities and sales volumes in every sector.

During the first half of 2009, the Group's turnover amounted to approximately RMB820,223,000 (2008: RMB778,164,000), representing a growth of 5.4%, whereas the overall gross profit margin decreased from 15.8% in the first half of 2008 (2008 full year: 12.4%) to 11.1%.

Although the gross profit margin of the cornstarch sector in the first half of the year recorded a substantial decrease (2009: 5.2%), the sector's gross profit margin in June increased to 7.7%, which overtopped the figure in the second half of 2008. Another encouraging news is that Linqing Deneng Golden Corn Bio Limited ("Deneng Golden Corn"), which was established by the Group in March last year, started to contribute profit to the Group in May 2009. The sales volume during the six months ended 30 June 2009 amounted to 229,265 tonnes, representing an increase of 30.7% as compared to the corresponding period of last year.

親愛的股東：

二零零九上半年仍然為玉米澱粉及深加工行業發展困難的時間。中國澱粉控股有限公司（「本公司」）及其附屬公司（統稱為「本集團」）作為澱粉及深加工的龍頭能夠在這困境中保持發展優勢，在各板塊的產能及銷售量仍有所突破，實在來得不易。

於二零零九年上半年，本集團營業額錄得5.4%的增幅達到約人民幣820,223,000元（二零零八年：人民幣778,164,000元）。整體毛利率則從二零零八年上半年的15.8%（2008年全年：12.4%）下跌至11.1%。

雖然玉米澱粉板塊的上半年毛利率有顯著下跌（二零零九年：5.2%），但以六月份單月計而言，玉米澱粉板塊的毛利率已上升至7.7%，即超過二零零八年下半年的水平。同時令人鼓舞的消息是本集團去年三月份成立之臨清德能金玉米生物有限公司（「德能金玉米」）在二零零九年五月份開始能夠為本集團帶來盈利貢獻。以銷售量而言，截至二零零九年六月三十日六個月止為229,265噸，比去年同期上升30.7%。

Letter to Shareholders 致股東函件

Reaping the benefit from the decrease in the price of corn kernels and coal, the Group's gross profit margin for lysine and electricity and steam for the six months ended 30 June 2009 were 21.1% and 34.7% respectively, outperforming the level following the outbreak of the financial crisis last year. The sales volume of our new product, 65% lysine, in the first half of the year was approximately 10,023 tonnes, which represents 66.8% of the annual target for 65% lysine.

In respect of future development, Deneng Golden Corn is undergoing the construction of a 100,000 tonne starch-based sweetener production line, which we believe will effectively lift the utilisation rate for cornstarch facilities as well as the Group's gross profit. The aforesaid construction is expected to be completed by the end of this year, and the trial production is expected to start in the forthcoming year.

Thanks to the dedication and collaboration of the entire staff who strived ceaselessly for the Group during the year, not only did the Group stand the impact of the financial crisis, it also laid a solid foundation for future development. On behalf of the board of directors, I would like to express my sincere gratitude to our staff for their contributions.

Tian Qixiang
Chairman

Hong Kong, 28 August 2009

受惠於玉米粒及煤價下跌的好處，本集團截至二零零九年六月三十日止六個月的賴氨酸和電力及蒸汽板塊的毛利率分別為21.1%及34.7%，超越去年金融危機發生後的水平。新產品65%賴氨酸上半年的銷售量約為10,023噸，這是全年65%賴氨酸目標的66.8%。

在未來發展方面，德能金玉米正進行100,000噸澱粉糖之工程，我們相信這更有效提高澱粉設施的使用率及提高本集團之毛利。我們預計該工程能夠在本年底前完工並在下年度進行試產。

在金融危機的衝擊之下，本集團不單能夠屹立不倒甚至乎能夠奠下新基石，這實在有賴於全體員工上下一心為本集團奮鬥的成果。本人謹代表董事會向全體員工表示謝意。

主席
田其祥

香港，二零零九年八月二十八日

Management Discussion and Analysis

管理層討論及分析

OVERVIEW

During the first half of 2009, the cornstarch and lysine markets were still affected by the weak global economic environment. Save that export sale of cornstarch was stimulated by waived tariff, demands on other products decreased significantly as compared to the corresponding period in the past year.

In last year, we took a good opportunity to establish a new production plant, namely Linqing Deneng Golden Corn Bio Limited ("Deneng Golden Corn"). After nine months of technology upgrade, the cornstarch production capacity of Deneng Golden Corn increased to 400,000 tonnes per annum and is fully usable in the current year. The average selling prices for cornstarch, lysine and related products were lower than that in last year due to the poor economic environment. The Group, during the period under review, successfully endeavoured to increase sales volume, to improve our output ratio and to keep lower cost to maintain our profitability in each business segment.

Total turnover of the Group for the six months ended 30 June 2009 was approximately RMB820,223,000 (2008: RMB778,164,000). Overall gross profit margin and net profit margin was 11.1% and 7.3% respectively (2008 gross profit margin and net profit margin: 15.8% and 9.6% respectively). Basic earnings per share of the Company was RMB0.0232 per share (2008: RMB0.0287 per share) based on 2,612,500,000 shares in issue for both periods.

概覽

於二零零九年上半年，玉米澱粉及賴氨酸市場仍然受到疲弱的環球經濟環境所影響。除玉米澱粉的出口銷售受豁免關稅所刺激外，其他產品的需求較去年同期大幅下跌。

去年，我們把握良機成立新生產廠房臨清德能金玉米生物有限公司（「德能金玉米」）。經過九個月的技術升級後，德能金玉米的玉米澱粉產能增加至每年400,000噸，並可於本年度悉數動用。由於經濟環境欠佳，玉米澱粉、賴氨酸及相關產品的平均售價低於去年。於回顧期內，本集團成功提高銷售量、改善產出率，並保持較低成本以維持各業務分部的盈利能力。

截至二零零九年六月三十日止六個月，本集團的營業總額約為人民幣820,223,000元（二零零八年：人民幣778,164,000元）。整體毛利率及純利率分別為11.1%及7.3%（二零零八年的毛利率及純利率：分別為15.8%及9.6%）。本公司的每股基本盈利為每股人民幣0.0232元（二零零八年：每股人民幣0.0287元），此乃根據兩個期間已發行2,612,500,000股計算。

Management Discussion and Analysis

管理層討論及分析

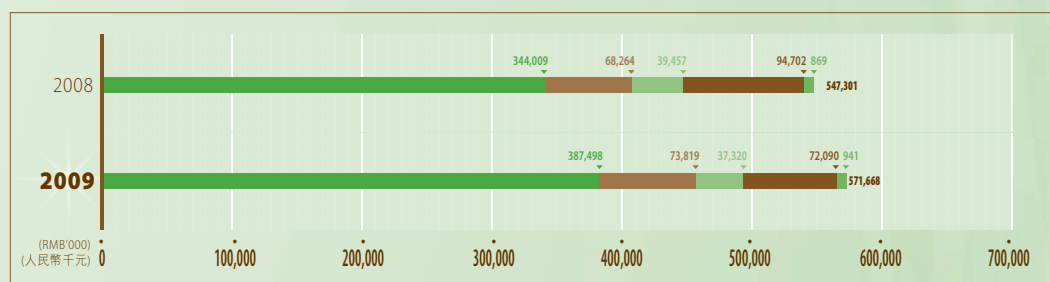
BUSINESS REVIEW

Cornstarch

業務回顧

玉米澱粉

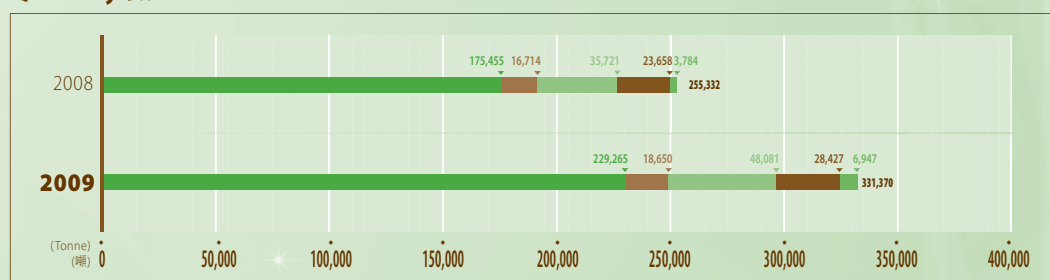
Turnover 營業額



+4.5%

- +12.6% Cornstarch 玉米澱粉
- +8.1% Corn gluten meal 蛋白粉
- 5.4% Corn fibre 玉米糠麩
- 23.9% Corn germ 胚芽
- +8.3% Corn slurry 玉米漿

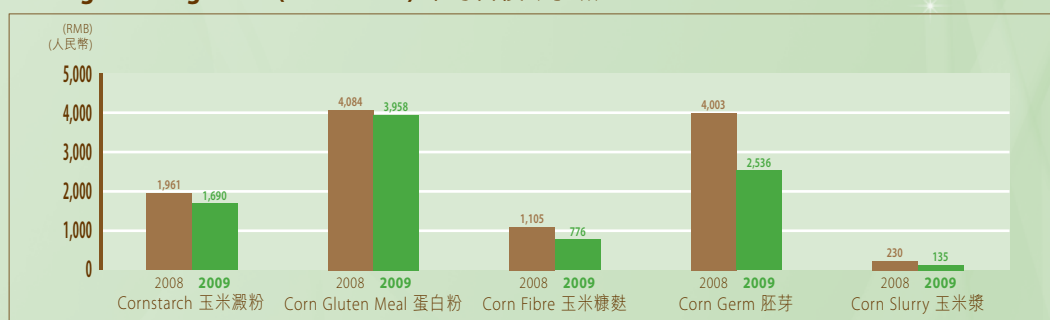
Quantity 數量



+29.8%

- +30.7% Cornstarch 玉米澱粉
- +11.6% Corn gluten meal 蛋白粉
- +34.6% Corn fibre 玉米糠麩
- +20.2% Corn germ 胚芽
- +83.6% Corn slurry 玉米漿

Average Selling Price (Per Tonne) 平均售價 (每噸)



- 13.8% Cornstarch 玉米澱粉
- 3.1% Corn Gluten Meal 蛋白粉
- 29.8% Corn Fibre 玉米糠麩
- 36.6% Corn Germ 胚芽
- 41.3% Corn Slurry 玉米漿

Turnover

Turnover of cornstarch and ancillary corn-refined products for the period ended 30 June 2009 increased by 4.5% to approximately RMB571,668,000 (2008: RMB547,301,000). It represented about 69.7% of the total turnover of the Group (2008: 70.3%).

營業額

截至二零零九年六月三十日止期間，玉米澱粉及玉米深加工副產品的營業額增加4.5%至約人民幣571,668,000元(二零零八年：人民幣547,301,000元)，相當於本集團營業總額約69.7%(二零零八年：70.3%)。

Management Discussion and Analysis

管理層討論及分析

Sales volume of cornstarch increased significantly by 30.7% to approximately 229,265 tonnes (2008: 175,455 tonnes). Our new production plant, Deneng Golden Corn, contributed to sales volume of cornstarch of about 61,704 tonnes to the Group during the period under review. As the effect of global financial crisis extended to the current period, the average selling price of cornstarch decreased to approximately RMB1,690 per tonne (2008: RMB1,961 per tonne). As the increase in sales volume of cornstarch outweighed the decrease in average selling price, sales amount of cornstarch still increased by 12.6% to approximately RMB387,498,000 (2008: RMB344,009,000). Export sales of cornstarch increased significantly to approximately RMB33,568,000 (2008: RMB16,601,000) because the Group developed new markets in the southeast Asia, eg. Philippines.

Sales volume and sales amount of corn gluten meal were 18,650 tonnes (2008: 16,714 tonnes) and approximately RMB73,819,000 (2008: RMB68,264,000) respectively. The increase was mainly contributed by Deneng Golden Corn.

Sales of corn fibre decreased slightly by 5.4% to RMB37,320,000 because of the decrease in average selling price during the period under review.

The decrease in sales of corn germ was mainly due to the decrease in prices of soybean and soybean oil which were the substitutes of corn germ for producing cooking oil.

The average selling price of corn slurry decreased by 41.3% because of the poor economic environment. As a result of the additional corn slurry produced by Deneng Golden Corn, sale of corn slurry slightly increased to approximately RMB941,000 (2008: RMB869,000).

Cost of goods sold and gross profit margin

Cost of goods sold of cornstarch and ancillary corn-refined products increased by 15.3% to approximately RMB542,053,000 (2008: RMB 470,307,000), which was lower than the percentage in the increase of sales volume of cornstarch for the period. The corn kernel and coal prices started to decrease in the last quarter of year 2008 and maintained at low prices during the current period. As the cost of coal decreased, the allocated cost of electricity and steam produced by our own power plant also decreased.

玉米澱粉的銷售量大幅增加30.7%至約229,265噸(二零零八年: 175,455噸)。於回顧期內, 新生產廠房德能金玉米為本集團玉米澱粉銷售量貢獻約61,704噸。由於環球金融危機的影響延及本期間, 玉米澱粉的平均售價減少至約每噸人民幣1,690元(二零零八年: 每噸人民幣1,961元)。由於玉米澱粉的銷售量增幅超過平均售價減幅, 玉米澱粉的銷售額仍然增加12.6%至約人民幣387,498,000元(二零零八年: 人民幣344,009,000元)。由於本集團在東南亞發展新市場(例如菲律賓), 故玉米澱粉的出口銷售大幅增加至約人民幣33,568,000元(二零零八年: 人民幣16,601,000元)。

蛋白粉的銷售量及銷售額分別為18,650噸(二零零八年: 16,714噸)及約人民幣73,819,000元(二零零八年: 人民幣68,264,000元)。錄得增幅主要由於德能金玉米作出貢獻所致。

玉米糠麩的銷售輕微減少5.4%至人民幣37,320,000元, 此乃因為於回顧期內平均售價下跌。

胚芽的銷售減少主要由於代替胚芽生產食用油的大豆及大豆油價格下跌所致。

玉米漿的平均售價減少41.3%, 此乃由於經濟環境欠佳所致。由於德能金玉米生產額外玉米漿, 玉米漿的銷售輕微增加至約人民幣941,000元(二零零八年: 人民幣869,000元)。

銷貨成本及毛利率

玉米澱粉及玉米深加工副產品的銷貨成本增加15.3%至約人民幣542,053,000元(二零零八年: 人民幣470,307,000元), 較期內玉米澱粉的銷售量增幅百分比為低。玉米粒及煤價於二零零八年最後一季開始下跌, 而價格於本期間保持於低位。由於煤炭成本減少, 由本身的發電廠生產的已分配電力及蒸汽成本亦告下跌。

Management Discussion and Analysis

管理層討論及分析

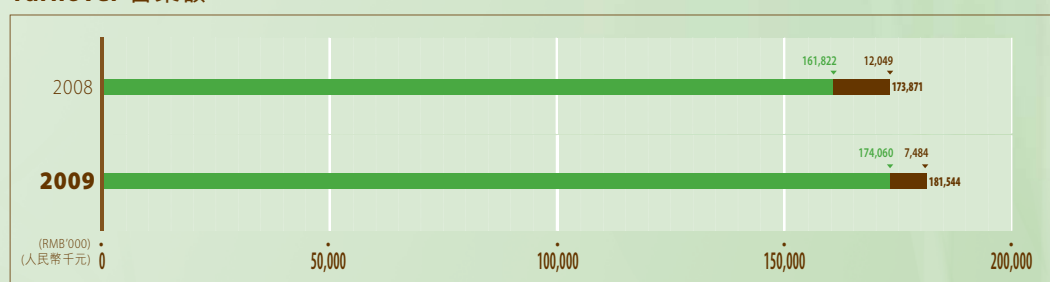
The gross profit margin for cornstarch and ancillary corn-refined products decreased from 14.1% to 5.2% for the six months ended 30 June 2009. It was mainly due to the decrease in average selling prices and loss incurred by Deneng Golden Corn from January 2009 to April 2009. As the utilisation rate of Deneng Golden Corn gradually increased during the period, the gross profit margin of this business segment improved and increased to about 7.7% in June 2009.

截至二零零九年六月三十日止六個月，玉米澱粉及玉米深加工副產品的毛利率由14.1%減少至5.2%。此乃主要由於平均售價及自二零零九年一月至二零零九年四月由德能金玉米產生的虧損減少所致。由於期內德能金玉米的使用率逐步增加，故此業務分部的毛利率得以改善，並於二零零九年六月增加至約7.7%。

Lysine

賴氨酸

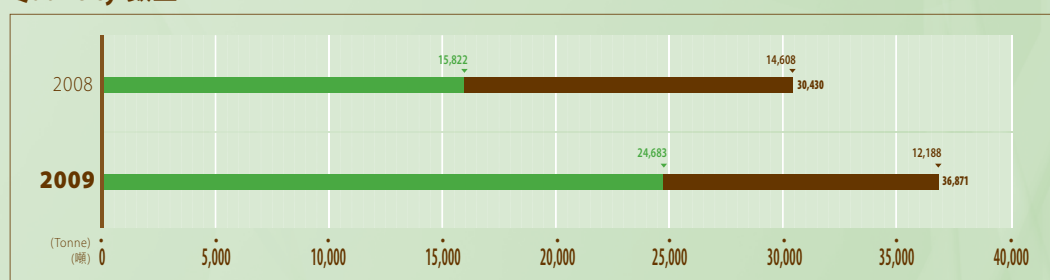
Turnover 營業額



+4.4%

+7.6% Lysine 賴氨酸
-37.9% Fertilisers 肥料

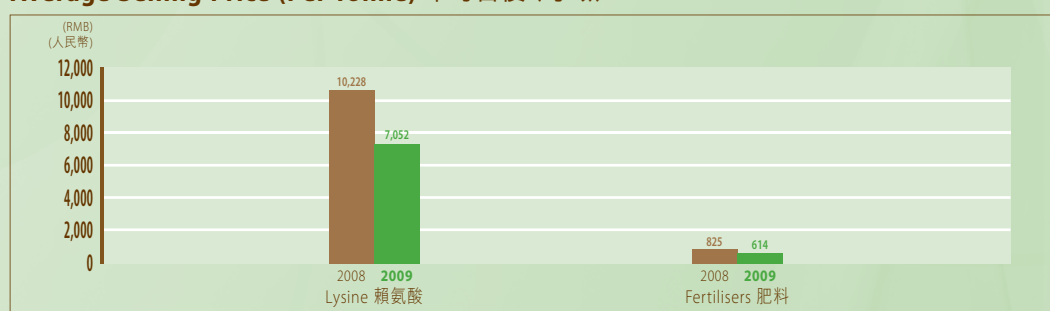
Quantity 數量



+21.2%

+56.0% Lysine 賴氨酸
-16.6% Fertilisers 肥料

Average Selling Price (Per Tonne) 平均售價 (每噸)



-31.1% Lysine 賴氨酸
-25.6% Fertilisers 肥料

Management Discussion and Analysis

管理層討論及分析

Turnover

Turnover of lysine and related products was approximately RMB181,544,000 (2008: RMB173,871,000) which represented about 22.1% of the total turnover of the Group (2008: 22.3%).

Sales amount of lysine increased by 7.6% to approximately RMB174,060,000 (2008: RMB161,822,000). Overall sales volume of lysine increased by 56.0% to 24,683 tonnes (2008: 15,822 tonnes). In respect of 65% lysine, sales volume during the period under review was 10,023 tonnes which represented about 66.8% of our annual sales target of 65% lysine. Due to the global financial crisis, the average selling price of lysine decreased significantly by 31.1% to approximately RMB7,052 per tonne (2008: RMB10,228 per tonne) and export amount of 98.5% lysine was also reduced to 4.9% (2008: 41.2%) of the total sales of lysine.

Sales of fertilisers decreased by 37.9% to approximately RMB7,484,000 due to (i) less sewage being used as raw material for fertilisers and (ii) the decrease in average selling price.

Cost of goods sold and gross profit margin

During the period under review, the Group was benefited by the decreased cost of corn kernel and the reduction of allocated cost of electricity and steam from our own power plant. Total cost of goods sold in this business segment increased slightly by 5.4% to approximately RMB143,282,000 (2008: RMB135,930,000).

As the cost reduction benefit net off the effect of decrease in average selling price, the gross profit margin for the period ended 30 June 2009 remained at 21.1% (2008: 21.8%).

Electricity and Steam

營業額

賴氨酸及相關產品的營業額約為人民幣181,544,000元(二零零八年:人民幣173,871,000元),相當於本集團營業總額約22.1%(二零零八年:22.3%)。

賴氨酸的銷售額增加7.6%至約人民幣174,060,000元(二零零八年:人民幣161,822,000元)。賴氨酸的整體銷售量增加56.0%至24,683噸(二零零八年:15,822噸)。就65%賴氨酸而言,於回顧期內的銷售量為10,023噸,相當於本集團的65%賴氨酸年度銷售目標約66.8%。基於出現環球金融危機,賴氨酸的平均售價大幅減少31.1%至約每噸人民幣7,052元(二零零八年:每噸人民幣10,228元),而98.5%賴氨酸的出口額亦下跌至賴氨酸銷售總額的4.9%(二零零八年:41.2%)。

肥料的銷售減少37.9%至約人民幣7,484,000元,此乃由於(i)作為肥料原材料的污水減少;及(ii)平均售價下跌所致。

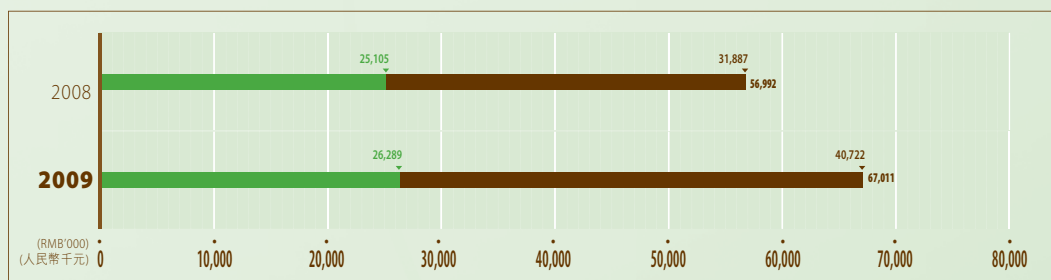
銷貨成本及毛利率

於回顧期內,本集團受惠於玉米粒成本及本身的發電廠的已分配電力及蒸汽成本減少。此業務分部的銷貨成本總額輕微增加5.4%至約人民幣143,282,000元(二零零八年:人民幣135,930,000元)。

由於成本減少的利益抵銷平均售價下跌的影響,故截至二零零九年六月三十日止期間的毛利率維持21.1%(二零零八年:21.8%)。

電力及蒸汽

Turnover 營業額



+17.6%

■ +4.7% Electricity 電力
■ +27.7% Steam 蒸汽

Management Discussion and Analysis

管理層討論及分析

Turnover

Turnover of electricity and steam increased significantly by 17.6% to approximately RMB67,011,000 (2008: RMB56,992,000) which represented about 8.2% (2008: 7.4%) of the total turnover of the Group. The increase was mainly attributable to the adjustment of unit price of electricity and steam by their respective local monitoring Price Bureau in the second half of 2008.

Cost of goods sold and gross profit margin

During the period under review, the average price of coal decreased by 14.2% to approximately RMB664 per tonne (2008: RMB774 per tonne). As a result of the increase in average selling price of electricity and steam and the decrease in coal price, the gross profit margin of this business segment increased significantly from 14.5% to 34.7%.

Other Income

Other income decreased by 49.3% to approximately RMB4,917,000 (2008: RMB9,700,000) because of the decrease in government grant received during the period under review.

Administrative Expenses

Administrative expenses decreased by 22.9% to approximately RMB19,624,000 (2008: RMB25,444,000) because of the reduction in foreign exchange loss during the period under review.

HUMAN RESOURCES AND REMUNERATION POLICIES

As at 30 June 2009, the Group had approximately 2,122 full time staff (2008: 1,953). Total staff costs, including Directors' emoluments, of the Group was approximately RMB24,716,000 (2008: RMB19,025,000).

The Group considers the experience, responsibility, and performance of the Directors and employees of the Group in order to determine their respective remuneration packages. The Company has also adopted a share option scheme (the "Scheme") with a primary purpose of motivating our employees and other eligible persons

營業額

電力及蒸汽的營業額大幅增加17.6%至約人民幣67,011,000元(二零零八年: 人民幣56,992,000元), 相當於本集團營業總額約8.2%(二零零八年: 7.4%)。錄得增幅主要由於當地監管電力及蒸汽的物價局於二零零八年下半年調整電力及蒸汽單價所致。

銷貨成本及毛利率

於回顧期內, 平均煤價下跌14.2%至約每噸人民幣664元(二零零八年: 每噸人民幣774元)。由於電力及蒸汽的平均售價增加及煤價下跌, 此業務分部的毛利率由14.5%大幅增加至34.7%。

其他收入

其他收入減少49.3%至約人民幣4,917,000元(二零零八年: 人民幣9,700,000元), 此乃由於於回顧期內所獲政府補助減少所致。

行政費用

於回顧期內, 行政費用因匯兌虧損收窄而減少22.9%至約人民幣19,624,000元(二零零八年: 人民幣25,444,000元)。

人力資源及薪酬政策

於二零零九年六月三十日, 本集團聘用約2,122名全職員工(二零零八年: 1,953名)。本集團的員工總成本(包括董事酬金)約為人民幣24,716,000元(二零零八年: 人民幣19,025,000元)。

本集團以本集團董事及僱員的經驗、責任及表現釐定其各自的薪酬待遇。本公司已採納一項購股權計劃(「該計劃」), 主要目的是激勵本集團僱員及該計劃下所界定的其他合資格人士繼續積極為本集團作出貢獻, 並對彼

Management Discussion and Analysis

管理層討論及分析

entitled under the Scheme to optimise their contributions to the Group and to reward them for their contribution to the Group. In addition, a remuneration committee is delegated by the Board to review and determine the terms of remuneration packages, bonuses and other compensation payable to the Directors and senior management.

As at 30 June 2009, no options have been granted under the Scheme.

FINANCIAL REVIEW

Financial management and treasury policy

The Group adopts a conservative approach for cash management and investment on uncommitted funds. The unutilised portion of the net proceeds from the global offering of the Company's shares in 2007 (the "Global Offering") has been placed on short term deposits with authorised financial institutions in Hong Kong and/or the People's Republic of China (the "PRC").

Foreign currency exposure

The Directors consider that the Group has limited foreign currency exposure because our operations are mainly conducted in the PRC. Sales and purchases are mainly denominated in Renminbi and the foreign currency risk associated with export sales is not material. In view of the minimal foreign currency exchange risk, we monitored the exchange rate closely instead of entering into any foreign exchange hedging arrangement.

Liquidity, financial resources and capital structure

The Directors are of the opinion that the working capital available to the Group is sufficient for its present requirements. Major sources of financial resources of the Group include internally generated funds, banking facilities and net proceeds from the Global Offering. As at 30 June 2009, the available and unutilised banking facilities of the Group amounted to approximately RMB240,000,000.

等為本集團所作出的貢獻予以獎勵。此外，薪酬委員會獲董事會委派審閱及釐定薪酬待遇的條款、花紅及應付予董事及高級管理層的其他報酬。

於二零零九年六月三十日，本公司並無根據該計劃授出任何購股權。

財務回顧

財務管理及庫務政策

本集團對並無指定用途的資金採取保守的現金管理及投資策略。本公司於二零零七年進行股份全球發售（「全球發售」）所得款項淨額尚未動用的部分已存放於香港及／或中華人民共和國（「中國」）的認可財務機構作短期存款。

外匯風險

董事認為，由於本集團的營運主要在中國進行，因此本集團承受的外匯風險有限。買賣主要以人民幣結算，而與出口銷售有關的外匯風險並不重大。由於外匯風險極微，故本集團只密切監察匯率而不訂立任何外匯對沖安排。

流動資金、財務資源及資本架構

董事認為，本集團可提用的營運資金足以應付其現時需求。本集團主要財務資源來源包括內部產生的資金、銀行信貸及全球發售所得款項淨額。於二零零九年六月三十日，本集團的可提用及未動用銀行信貸約為人民幣240,000,000元。

Management Discussion and Analysis

管理層討論及分析

The major financial figures and key financial ratios are summarised as follows: 主要財務數據及關鍵財務比率概述如下：

		30 June 2009 二零零九年 六月三十日 RMB'000 人民幣千元	31 December 2008 二零零八年 十二月 三十一日 RMB'000 人民幣千元
Borrowings:	借款：		
– Within 1 year	— 一年以內	122,741	1,551
– Between 1 and 2 years	— 一年至兩年	886	886
– Between 2 and 5 years	— 兩年至五年	2,659	2,659
– Over 5 years	— 超過五年	4,211	4,654
Total (Note)	總計(附註)	130,497	9,750
Debtors turnover (days)	應收賬款週轉(天數)	34	30
Creditors turnover (days)	應付賬款週轉(天數)	16	16
Inventories turnover (days)	存貨週轉(天數)	33	34
Current ratio	流動比率	2.0	2.5
Quick ratio	速動比率	1.6	1.8
Gearing ratio – borrowings divided by total assets	槓桿比率 – 借款除以 總資產	10.3%	0.9%

Note: As at the balance sheet date, the Group's fixed rate borrowings, which represented a government loan and borrowings, were approximately RMB9,750,000 and RMB120,747,000 respectively (2008: a fixed rate government loan: RMB9,750,000).

附註：於結算日，本集團的定息借款(即一項政府貸款)及借款分別約為人民幣9,750,000元及人民幣120,747,000元(二零零八年：定息政府貸款人民幣9,750,000元)。

Finance income

Finance income mainly represented interest income from bank deposits placed in the PRC and Hong Kong. The decrease was mainly due to the decrease in the interest rate on deposits in the PRC and Hong Kong.

融資收入

融資收入主要為存放於中國及香港銀行存款的利息收入。錄得減幅主要由於中國及香港的存款利率下跌所致。

Management Discussion and Analysis

管理層討論及分析

Finance costs

Finance costs decreased significantly by 80.9% to approximately RMB477,000 (2008: RMB2,494,000) because the average borrowings and interest rate were lower than that in the corresponding period of 2008.

Pledge of assets and contingent liabilities

As at 30 June 2009, bank borrowings and bills payable were secured by pledged bank deposits at the amount of approximately RMB100,800,000 and bank acceptance bills at the amount of approximately RMB20,747,000.

As at 30 June 2009, the Group did not pledge any leasehold land and building to secure banking facilities and the Group did not have any material contingent liabilities.

Use of net proceeds

As at 30 June 2009, the unutilised net proceeds from the Global Offering was approximately RMB67,000,000, which was proposed to be used for the acquisition of other manufacturers, capital injections in subsidiaries or joint ventures.

FUTURE PLAN AND PROSPECTS

As disclosed in the circular of the Company dated 14 May 2008 and the interim report in last year, the production facilities of Deneng Golden Corn included certain construction in progress which could produce 100,000 tonnes starch-based sweetener. After carrying a one-year feasibility study and market research on the starch-based sweetener project as well as assessing the current economic environment, the Directors are of the opinion that the development of 100,000 tonnes starch-based sweetener would substantially increase the utilisation rate of Deneng Golden Corn's production facilities. It is expected that the construction in progress and the instalment of production facilities of 100,000 tonnes starch-based sweetener will be completed by the end of 2009.

融資成本

融資成本大幅減少80.9%至約人民幣477,000元(二零零八年：人民幣2,494,000元)，此乃由於平均借款及利率均低於二零零八年同期。

資產抵押及或然負債

於二零零九年六月三十日，銀行借款及應付票據以已抵押銀行存款約人民幣100,800,000元及銀行承兌票據約人民幣20,747,000元作抵押。

於二零零九年六月三十日，本集團並無將任何租賃土地及樓宇抵押以擔保銀行信貸，而本集團並無任何重大或然負債。

所得款項淨額用途

於二零零九年六月三十日，尚未動用的全球發售所得款項淨額約為人民幣67,000,000元，有關款項建議用於收購其他生產商、附屬公司或合營企業的注資。

未來計劃及前景

誠如日期為二零零八年五月十四日的本公司通函及去年中期報告所披露，德能金玉米的生產設施包括可生產100,000噸澱粉糖的在建工程。於進行為期一年有關澱粉糖項目的可行性研究及市場調查並評估現有經濟環境後，董事認為開發100,000噸澱粉糖可大幅提高德能金玉米生產設施的使用率。預期有關100,000噸澱粉糖的在建工程及生產設施安裝將於二零零九年底完成。

Disclosure of Additional Information 其他資料的披露

INTERIM DIVIDENDS

The Board does not recommend the payment of interim dividend for the six months ended 30 June 2009 (2008: Nil).

RENEWAL OF APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

As at 1 August 2009, each of the independent non-executive Directors has entered into a renewal appointment letter for his/her appointment as an independent non-executive Director for a term of two years commencing from 5 September 2009, subject to termination by either party giving to the other not less than three months' advance written notice of termination and the provisions of the Company's articles of association.

CHANGE OF DIRECTOR'S BIOGRAPHICAL INFORMATION

Ms. Yu Shumin, an independent non-executive Director of the Company, resigned as the General Manager of the Cornstarch Sweetener Sub-association of China Fermentation Industry Association (the "Association") with effect from 12 June 2009 and was immediately appointed as a consultant of Cornstarch Sweetener Sub-association. For avoidance of doubt, Ms. Yu is still holding the office of Deputy General Manager of the Association and General Manager of Polyol Sub-association of the Association as at the date of this interim report.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES OR DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As at 30 June 2009, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO") as recorded in the register kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

中期股息

董事會建議截至二零零九年六月三十日止六個月不派發中期股息(二零零八年：無)。

變更獨立非執行董事委任資料

於二零零九年八月一日，每位獨立非執行董事已就其獲委任為獨立非執行董事而簽訂一份更新委任書，任期自二零零九年九月五日起計為期兩年，且可由其中一方事先發出不少於三個月書面通知並根據本公司的公司章程條文而予以終止。

董事履歷資料變動

本公司的獨立非執行董事余淑敏女士已辭任中國發酵工業協會(「協會」)的澱粉糖分會的理事長，自二零零九年六月十二日起生效，並即時獲委任為澱粉糖分會的顧問。為免生疑問，於本中期報告日期，余女士仍出任協會的副理事長以及協會的多元醇分會的理事長。

董事及主要行政人員於本公司或其相聯法團股份、相關股份或債券中的權益及淡倉

於二零零九年六月三十日，董事及本公司主要行政人員於本公司或其任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債券中，擁有於根據證券及期貨條例第352條本公司存置的登記冊所記錄或根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄10所載的上市發行人董事進行證券交易的標準守則(「標準守則」)須另行知會本公司及聯交所的權益及淡倉如下：

Disclosure of Additional Information

其他資料的披露

Name of Director 董事姓名	The Company/ associated corporation 本公司／相聯法團	Capacity/nature of interest 身份／權益性質	Number and class of securities held 持有證券數目及類別 (Note 1) (附註1)	Approximate percentage of shareholding 佔股權概約百分比
Mr. Tian Qixiang ("Mr. Tian") 田其祥先生(「田先生」)	The Company 本公司	Interest of a controlled corporation 受控制法團權益	1,750,000,000 ordinary shares (each, a "Share") of HK\$0.10 each (L) (Note 2) 1,750,000,000每股面值0.10港元 的普通股(各為「股份」)(L)(附註2)	66.99%
	Merry Boom Group Limited 怡興集團有限公司	Beneficial owner 實益擁有人	131 ordinary shares of US\$1 each (L) 131股每股面值1美元的普通股(L)	54.58%
Mr. Gao Shijun 高世軍先生	Merry Boom Group Limited 怡興集團有限公司	Beneficial owner 實益擁有人	60 ordinary shares of US\$1 each (L) 60股每股面值1美元的普通股(L)	25.00%
Mr. Yu Yingquan 于英全先生	Merry Boom Group Limited 怡興集團有限公司	Beneficial owner 實益擁有人	1 ordinary share of US\$1 each (L) 1股每股面值1美元的普通股(L)	0.42%

Note:

附註：

- (1) The letter "L" denotes the Directors' long position in the shares of the Company or the relevant associated corporation.
- (2) These Shares were held by Merry Boom Group Limited. Merry Boom Group Limited is owned as to approximately 54.58% by Mr. Tian. Mr. Tian is deemed to be interested in all the Shares held by Merry Boom Group Limited under the SFO.

- (1) 字母「L」表示董事於本公司或有關相聯法團股份的好倉。
- (2) 此等股份由怡興集團有限公司持有。怡興集團有限公司由田先生擁有約54.58%權益。根據證券及期貨條例，田先生被視為於怡興集團有限公司持有的所有股份中擁有權益。

Save as disclosed above, as at 30 June 2009, none of the Directors and the chief executive of the Company nor their respective associates had any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which were required to be recorded in the register kept by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零零九年六月三十日，董事及本公司主要行政人員或彼等各自的聯繫人士概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中，擁有於根據證券及期貨條例第352條須記錄於本公司存置的登記冊內或根據標準守則須另行知會本公司及聯交所的任何權益或淡倉。

Disclosure of Additional Information

其他資料的披露

INTERESTS OF THE SUBSTANTIAL SHAREHOLDERS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2009, so far as is known to the Directors, the following persons, other than a Director or chief executive of the Company, have an interest or a short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO:

主要股東於本公司股份及相關股份中的權益

於二零零九年六月三十日，據董事所知，按本公司根據證券及期貨條例第336條須存置的登記冊所記錄，以下人士（董事或本公司主要行政人員除外）於本公司股份或相關股份中擁有權益或淡倉：

Name of shareholder 股東名稱	Capacity/nature of interest 身份／權益性質	Number of shares/ underlying shares 持有股份／ 相關股份數目 (Note 1) (附註1)	Approximate percentage of shareholding 佔股權概約百分比
Merry Boom Group Limited 怡興集團有限公司	Beneficial owner 實益擁有人	1,750,000,000 (L) (Note 2) (附註2)	66.99%
Victory Investment China Group Limited	Beneficial owner 實益擁有人	176,000,000 (L)	6.74%
Wang Rui Yun 王瑞雲	Interest in controlled corporation, Victory Investment China Group Limited 受控制法團Victory Investment China Group Limited的權益	176,000,000 (L)	6.74%

Note:

附註：

(1) The letter "L" denotes the long position in the shares of the Company.

(1) 字母「L」指於本公司股份的好倉。

(2) These Shares were held by Merry Boom Group Limited. Merry Boom Group Limited is owned as to approximately 54.58% by Mr. Tian, an executive Director and Chairman of the Company. Mr. Tian is deemed to be interested in all the Shares held by Merry Boom Group Limited under the SFO as disclosed under the paragraph headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares or Debentures of the Company or its associated corporations" above.

(2) 此等股份由怡興集團有限公司持有。怡興集團有限公司由本公司執行董事兼主席田先生擁有約54.58%權益。如上文「董事及主要行政人員於本公司或其相聯法團股份、相關股份或債券中的權益及淡倉」一段所披露，根據證券及期貨條例，田先生被視為於怡興集團有限公司持有的所有股份中擁有權益。

Disclosure of Additional Information

其他資料的披露

Save as disclosed above, as at 30 June 2009, other than the Directors and chief executive of the Company whose interests or short positions are set out in the paragraph headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares or Debentures of the Company or its associated corporations" above, the Directors and the chief executive of the Company were not aware of any person who had an interest or a short position in the shares, or underlying shares of the Company which were required to be recorded in the register kept by the Company pursuant to section 336 of the SFO.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above, at no time during the period under review was the Company, its holding company, its subsidiaries or fellow subsidiaries a party to any arrangements whose objects are, or one of whose objects is, to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

PURCHASE, SALES OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the period under review, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities.

CORPORATE GOVERNANCE

The Directors are of the opinion that the Company has complied with the code provisions set out in the Code on Corporate Governance Practices contained in Appendix 14 of the Listing Rules throughout the six months ended 30 June 2009.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted its own Securities Dealing Code (the "Dealing Code") on terms no less exacting than the Model Code. The Dealing Code applies to all Directors and to all employees who have received it are informed that they are subject to its provisions. Having made specific enquiry by the Company, all Directors confirmed that they have complied with the required standard set out in the Dealing Code throughout the period under review.

除上文所披露者外，於二零零九年六月三十日，除權益或淡倉載於上文「董事及主要行政人員於本公司或其相聯法團股份、相關股份或債券中的權益及淡倉」一段的本公司董事及主要行政人員外，董事及本公司主要行政人員概不知悉任何人士於本公司股份或相關股份中擁有根據證券及期貨條例第336條須記錄於本公司存置的登記冊的權益或淡倉。

董事購入股份或債券的權利

除上文披露者外，於回顧期內任何時間，本公司、其控股公司、其附屬公司或同系附屬公司概無參與任何目的為或其中一個目的為令董事可藉購入本公司或任何其他法人團體的股份或債券而獲益的安排。

購買、出售或贖回本公司的上市證券

於回顧期內，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

企業管治

董事認為，截至二零零九年六月三十日止六個月整個期間，本公司一直遵守上市規則附錄14中企業管治常規守則所載的守則條文。

董事進行證券交易的標準守則

本公司已採納其自訂的證券買賣守則（「買賣守則」），其條款不比標準守則寬鬆。買賣守則適用於已收到該守則的所有董事及所有獲通知須遵守該守則規定的僱員。經本公司作出具體查詢後，全體董事確認彼等於整個回顧期間一直遵守買賣守則所載的規定標準。

Disclosure of Additional Information

其他資料的披露

AUDIT COMMITTEE

The audit committee of the Company ("Audit Committee") has reviewed and discussed with the management of the Company the unaudited consolidated interim results for the six months ended 30 June 2009.

The Audit Committee comprises Mr. Yue Kwai Wa, Ken (Chairman), Ms. Dong Yanfeng, Ms. Yu Shumin, and Mr. Cao Zenggong.

The consolidated interim results of the Company for the six months ended 30 June 2009 have not been audited, but have been reviewed by the Company's auditor, PricewaterhouseCoopers.

By Order of the Board
Tian Qixiang
Chairman

Hong Kong, 28 August 2009

審核委員會

本公司審核委員會(「審核委員會」)已審閱並與本公司管理層討論截至二零零九年六月三十日止六個月的未經審核綜合中期業績。

審核委員會由余季華先生(主席)、董延豐女士、余淑敏女士及曹增功先生組成。

本公司截至二零零九年六月三十日止六個月的綜合中期業績未經審核，惟已由本公司核數師羅兵咸永道會計師事務所進行審閱。

承董事會命
主席
田其祥

香港，二零零九年八月二十八日

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

			Unaudited	
			Six months ended 30 June	
			未經審核	
			截至六月三十日止六個月	
		Note	2009	2008
		附註	二零零九年	二零零八年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
Turnover	營業額	4	820,223	778,164
Cost of goods sold	銷貨成本		(729,119)	(654,982)
Gross profit	毛利		91,104	123,182
Other income	其他收入		4,917	9,700
Distribution and selling expenses	分銷及銷售費用		(21,597)	(22,427)
Administrative expenses	行政費用		(19,624)	(25,444)
Operating profit	經營利潤		54,800	85,011
Finance income	融資收入		1,285	2,237
Finance costs	融資成本		(477)	(2,494)
Share of results of an associate	應佔一家聯營公司業績		1,955	2,350
Profit before taxation	除稅前利潤	5	57,563	87,104
Income tax credit/(expense)	所得稅抵免／(支出)	6	2,167	(12,779)
Profit for the period	期內利潤		59,730	74,325
Attributable to:	以下各項應佔：			
Equity holders of the Company	本公司權益持有人		60,534	75,023
Minority interests	少數股東權益		(804)	(698)
			59,730	74,325
Basic and diluted earnings per share (RMB)	每股基本及攤薄盈利 (人民幣)	8	0.0232	0.0287

The notes on pages 27 to 50 form an integral part of this condensed interim financial report.

第二十七頁至第五十頁的附註乃本簡明中期財務報告之其中部分。

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

		Note	30 June 2009 二零零九年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2008 二零零八年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
		附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	529,705	539,706
Prepaid lease payments	預付租賃款	9	27,123	27,539
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備已付按金	10	18,000	18,000
Interest in an associate	於一家聯營公司的權益		38,688	36,517
Deferred tax assets	遞延稅項資產	11	70	206
			613,586	621,968
Current assets	流動資產			
Inventories	存貨		131,298	132,292
Prepaid lease payments	預付租賃款	9	831	831
Trade and other receivables	貿易及其他應收款	12	210,771	113,555
Pledged bank deposits	已抵押銀行存款	13, 14	100,800	—
Bank balances and cash	銀行結餘及現金		214,991	242,825
			658,691	489,503
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款	13	160,638	152,463
Loan payable to a minority shareholder	應付一名少數股東之貸款	17	14,042	—
Income tax payable	應付所得稅		1,672	5,128
Employee housing deposits	員工房屋保證金			
– Basic deposit portion	– 基本保證金部分		26,381	26,499
– Instalment portion	– 分期付款部分		—	12,407
Borrowings	借款	14	122,741	1,551
			325,474	198,048
Net current assets	流動資產淨額		333,217	291,455
Total assets less current liabilities	總資產減流動負債		946,803	913,423

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

		Note 附註	30 June 2009 二零零九年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2008 二零零八年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
Non-current liabilities	非流動負債			
Borrowings	借款	14	7,756	8,199
Deferred income	遞延收入		17,874	17,527
			25,630	25,726
Net assets	資產淨值		921,173	887,697
Capital and reserves	資本及儲備			
Share capital	股本	15	237,762	237,762
Reserves	儲備		669,223	634,943
Attributable to equity holders	權益持有人應佔		906,985	872,705
Minority interests	少數股東權益		14,188	14,992
Total equity	權益總額		921,173	887,697

The notes on pages 27 to 50 form an integral part of this condensed interim financial report.

第二十七頁至第五十頁的附註乃本簡明中期財務報告之其中部分。

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

		Attributable to equity holders of the Company 本公司權益持有人應佔						Minority interests 少數股東權益		Total
		Share capital	Share premium	Special reserve	Capital reserve	Statutory reserve	Retained earnings			
		股本	股份溢價	特別儲備	資本儲備	法定儲備	留存利潤	總計	股東權益	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2008	於二零零八年一月一日	50,477	458,893	27,080	57,424	52,965	145,502	792,341	-	792,341
Net profit for the period	本期間純利	-	-	-	-	-	75,023	75,023	(698)	74,325
Dividends paid	已付股息	-	-	-	-	-	(17,869)	(17,869)	-	(17,869)
Contribution from a minority shareholder of a subsidiary	一家附屬公司一名少數股東注資	-	-	-	-	-	-	-	18,000	18,000
Issue of bonus shares	發行紅股	187,285	(187,285)	-	-	-	-	-	-	-
At 30 June 2008 (unaudited)	於二零零八年六月三十日 (未經審核)	237,762	271,608	27,080	57,424	52,965	202,656	849,495	17,302	866,797
At 1 January 2009	於二零零九年一月一日	237,762	271,608	27,080	57,424	64,853	213,978	872,705	14,992	887,697
Net profit for the period	本期間純利	-	-	-	-	-	60,534	60,534	(804)	59,730
Dividends paid	已付股息	-	(26,254)	-	-	-	-	(26,254)	-	(26,254)
At 30 June 2009 (unaudited)	於二零零九年六月三十日 (未經審核)	237,762	245,354	27,080	57,424	64,853	274,512	906,985	14,188	921,173

The notes on pages 27 to 50 form an integral part of this condensed interim financial report.

第二十七頁至第五十頁的附註乃本簡明中期財務報告之其中部分。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Net cash (used in)/generated from operating activities	經營活動(使用)/產生的現金淨額	(3,139)	60,078
Net cash used in investing activities	投資活動使用的現金淨額	(19,428)	(121,807)
Net cash used in financing activities	融資活動使用的現金淨額	(5,267)	(112,962)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(27,834)	(174,691)
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	242,825	362,648
Effect of foreign exchange rate changes	匯率變動的影響	—	(3,499)
Cash and cash equivalents, at 30 June represented by bank balances and cash	於六月三十日的現金及現金等價物 (以銀行結餘及現金列示)	214,991	184,458

The notes on pages 27 to 50 form an integral part of this condensed interim financial report.

第二十七頁至第五十頁的附註乃本簡明中期財務報告之其中部分。

Notes to the Condensed Interim Financial Report

簡明中期財務報告附註

30 June 2009

二零零九年六月三十日

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands under the Companies Law of the Cayman Islands as an exempted company with limited liability on 29 November 2006. Its ultimate holding company is Merry Boom Group Limited (incorporated in the British Virgin Islands). The address of the registered office is Cricket Square, Hutchins Drive, P. O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The principal activities of the Company and its subsidiaries (collectively, the "Group") are the manufacture and sale of cornstarch, lysine and its related products and the generation and sale of electricity and steam.

The Company has its primary listing on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The condensed interim financial report has not been audited.

2. BASIS OF PREPARATION

The condensed interim financial report for the six months ended 30 June 2009 has been prepared in accordance with the disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and Hong Kong Accounting Standard 34 ("HKAS 34") Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The condensed interim financial report should be read in conjunction with the annual financial statements for the year ended 31 December 2008, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS").

This condensed interim financial report is presented in Renminbi ("RMB"), unless otherwise stated and was approved for issue by the Board (the "Board") of Directors (the "Directors") on 28 August 2009.

1. 一般資料

本公司為於二零零六年十一月二十九日根據開曼群島公司法在開曼群島註冊成立的獲豁免有限公司。其最終控股公司為怡興集團有限公司(於英屬維爾京群島註冊成立)。本公司之註冊辦事處的地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司及其附屬公司(統稱「本集團」)的主要業務為製造及銷售玉米澱粉、賴氨酸及其相關產品，以及生產及銷售電力及蒸汽。

本公司以香港聯合交易所有限公司(「聯交所」)主板為第一上市地。

本簡明中期財務報告乃未經審核。

2. 編製基準

截至二零零九年六月三十日止六個月之簡明中期財務報告乃根據香港聯合交易所有限公司證券上市規則(「上市規則」)之披露規定及香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號(「香港會計準則第34號」)「中期財務報告」而編製。簡明中期財務報告應與截至二零零八年十二月三十一日止年度的年度財務報表(根據香港財務報告準則(「香港財務報告準則」)編製)一併閱讀。

除另有列明外，此簡明中期財務報告乃以人民幣(「人民幣」)列值，並於二零零九年八月二十八日獲董事(「董事」)會(「董事會」))批准刊發。

Notes to the Condensed Interim Financial Report

簡明中期財務報告附註

30 June 2009

二零零九年六月三十日

3. PRINCIPAL ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2008, as described in those annual financial statements.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

The following new standards and amendments to standards are mandatory for the first time for the financial year beginning 1 January 2009.

- HKAS 1 (revised), 'Presentation of financial statements'. The revised standard prohibits the presentation of items of income and expenses (that is 'non-owner changes in equity') in the statement of changes in equity, requiring 'non-owner changes in equity' to be presented separately from owner changes in equity. All 'non-owner changes in equity' are required to be shown in a performance statement.

Entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income).

The Group has elected to present one performance statement (the statement of comprehensive income). The condensed interim financial report has been prepared under the revised disclosure requirements.

- HKFRS 8, 'Operating segments'. HKFRS 8 replaces HKAS 14, 'Segment reporting'. It requires a 'management approach' under which segment information is presented on the same basis as that used for internal reporting purposes. This has not resulted in an increase in the number of reportable segments presented.

3. 主要會計政策

除下文所述者外，所採用的會計政策與編製截至二零零八年十二月三十一日止年度的年度財務報表所採用者一致，詳情見該等年度財務報表。

中期收入之稅項使用預計全年盈利總額適用之稅率累計。

以下新準則及準則修訂須於二零零九年一月一日開始之財政年度首次強制採納。

- 香港會計準則第1號(修訂)「財務報表的呈報」。經修訂準則禁止收支項目(即「非所有者權益變動」)於權益變動表呈列，規定「非所有者權益變動」與所有者權益變動分開呈列。所有「非所有者權益變動」須列於一份業績報表上。

實體可選擇呈列一份業績報表(全面收益表)或兩份報表(收益表及全面收益表)。

本集團已選擇呈列一份業績報表(全面收益表)。簡明中期財務報告已根據經修訂披露規定而編製。

- 香港財務報告準則第8號「經營分部」。以香港財務報告準則第8號取代香港會計準則第14號「分部報告」。該準則規定採用「管理方法」，據此，分部資料按內部報告採用之相同基準呈列。此舉並不會導致所呈列的可報告分部數目增加。

Notes to the Condensed Interim Financial Report

簡明中期財務報告附註

30 June 2009

二零零九年六月三十日

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

Operating segments are reported in a manner consistent with the internal reporting provided to the management.

The following new standards, amendments to standards and interpretations are mandatory for the first time for the financial year beginning 1 January 2009, but are not relevant to the Group.

- | | |
|---|---|
| • HKAS 23 (Amendment) | Borrowing costs |
| • HKFRS 2 (Amendment) | Share-based payment |
| • HKAS 32 (Amendment) | Financial instruments: presentation |
| • HKFRS 7 (Amendment) | Financial instruments: disclosures |
| • HK(IFRIC) 9 (Amendment) and HKAS 39 (Amendment) | Reassessment of embedded derivatives and Financial instruments: Recognition and measurement |

3. 主要會計政策(續)

經營分部的報告方式與向管理層提供之內部報告所採用者貫徹一致。

以下新準則，準則修訂及詮釋須於二零零九年一月一日開始之財政年度首次強制採納，惟並不適用於本集團。

- | | |
|---|----------------------|
| • 香港會計準則第23號(修訂本) | 借款成本 |
| • 香港財務報告準則第2號(修訂本) | 以股份支付款項 |
| • 香港會計準則第32號(修訂本) | 金融工具：呈列 |
| • 香港財務報告準則第7號(修訂本) | 金融工具：披露 |
| • 香港(國際財務報告詮釋委員會)詮釋第9號(修訂本)及香港會計準則第39號(修訂本) | 重估嵌入式衍生工具及金融工具：確認及計量 |

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3. PRINCIPAL ACCOUNTING POLICIES (Continued)

- HK(IFRIC) 13 Customer loyalty programmes
- HK(IFRIC) 15 Agreements for the construction of real estate
- HK(IFRIC) 16 Hedges of a net investment in a foreign operation
- HKAS 39 (Amendment) Financial instruments: Recognition and measurement

The following new standards, amendments to standards and interpretations have been issued, but are not effective for the financial year beginning 1 January 2009 and have not been early adopted. The Directors anticipate that the adoption of the new standards, amendments to standards and interpretations will not result in a significant impact on the results and financial position of the Group.

- HKAS 39 (Amendment) Financial instruments: Recognition and measurement on eligible hedged items, effective for annual periods beginning on or after 1 July 2009.
- HKFRS 3 (Revised), HKAS 27 (Revised), HKAS 28 (Revised) and HKAS 31 (Revised) Business combinations, Consolidated and separate financial statements, Investments in associates and Interests in joint ventures, effective prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009.

3. 主要會計政策 (續)

- 香港(國際財務報告詮釋委員會) 客戶忠誠度計劃
詮釋第13號
- 香港(國際財務報告詮釋委員會) 房地產建築協議
詮釋第15號
- 香港(國際財務報告詮釋委員會) 海外業務淨投資對沖
詮釋第16號
- 香港會計準則 金融工具：
第39號(修訂本) 確認及計量

以下新準則，準則修訂及詮釋經已頒佈，但仍未於二零零九年一月一日開始之財政年度生效，亦無獲提早採納。董事預期採納新準則、準則修訂及詮釋將不會對本集團之業績及財務狀況構成重大影響。

- 香港會計準則 金融工具：確認及計量 合資格對沖項目，於二零零九年七月一日或之後開始的年度期間生效。
- 香港財務報告準則 業務合併、綜合及獨立財務報表、於第3號(修訂)、香港會計準則第27號(修訂)、香港會計準則第28號(修訂)及香港會計準則第31號(修訂) 聯營公司之投資及於合營企業之權益，對收購日期為二零零九年七月一日或以後開始之首個年度報告期間或以後之業務合併追溯生效。

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3. PRINCIPAL ACCOUNTING POLICIES (Continued)

- HK(IFRIC) 17 Distributions of non-cash assets to owners, effective for annual periods beginning on or after 1 July 2009.
- HK(IFRIC) 18 Transfers of assets from customers, effective for transfer of assets received on or after 1 July 2009.

In addition, HKICPA's improvements to HKFRS have been published in May 2009 which sets out amendments to HKFRS 2, HKFRS 5, HKFRS 8, HKAS 1, HKAS 7, HKAS 17, HKAS 36, HKAS 38, HKAS 39, HK(IFRIC) 9 and HK(IFRIC) 16. Except for the amendments to HKFRS 2, HKAS 38, HK(IFRIC) 9 and HK(IFRIC) 16 which are effective for the annual periods on or after 1 July 2009, other amendments are effective for annual periods beginning on or after 1 January 2009, although there are separate transitional provisions for each standard. The Group is assessing the impact of these amendments and will apply these amendments from 1 January 2010.

3. 主要會計政策(續)

- 香港(國際財務報告詮釋委員會)詮釋第17號 向擁有人分派非現金資產，於二零零九年七月一日或之後開始的年度期間生效。
- 香港(國際財務報告詮釋委員會)詮釋第18號 自客戶轉移資產，對二零零九年七月一日或之後收取之轉讓資產生效。

此外，香港會計師公會亦已於二零零九年五月頒佈對香港財務報告準則之改進，當中載有對香港財務報告準則第2號、香港財務報告準則第5號、香港財務報告準則第8號、香港會計準則第1號、香港會計準則第7號、香港會計準則第17號、香港會計準則第36號、香港會計準則第38號、香港會計準則第39號、香港(國際財務報告詮釋委員會)詮釋第9號及香港(國際財務報告詮釋委員會)詮釋第16號之修訂。除於二零零九年七月一日或以後開始之年度期間生效之香港財務報告準則第2號、香港會計準則第38號、香港(國際財務報告詮釋委員會)詮釋第9號及香港(國際財務報告詮釋委員會)詮釋第16號之修訂外，儘管每項準則有個別之過渡規定，惟其他修訂會於二零零九年一月一日或以後開始之年度期間生效。本集團現正評估該等修訂之影響，並將於二零一零年一月一日起應用此等修訂。

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4. SEGMENT INFORMATION

The chief operating decision maker has been identified as the Board. The Board reviews the Group's internal report in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The Board considers the business segmentation from product perspective. Management assesses the performance of cornstarch, lysine, electricity and steam and corporate expenditure.

Cornstarch	– the manufacture and sale of cornstarch and its related products
Lysine	– the manufacture and sale of lysine and its related products
Electricity and steam	– the production and sale of electricity and steam
Corporate	– the corporate expenditure

The Board assesses the performance of the operating segments based on a measure of adjusted operating profit. This measurement basis excludes the effects of non-recurring expenditure from the operating segments, such as impairments when the impairment is the result of an isolated, non-recurring event. Interest income and expenditure are not included in the result for each operating segment that is reviewed by the management. Other information provided, except as noted below, to the management is measured in a manner consistent with that in the financial statements.

Total assets exclude deferred tax which is managed on a central basis. This is part of the reconciliation to total assets per condensed consolidated statement of financial position.

4. 分部資料

主要營運決策人確定為董事會。董事會會審閱本集團之內部報告，以評估表現及分配資源。管理層已根據該等報告釐定經營分部。

董事會從產品觀點考慮業務分部。管理層評估玉米澱粉、賴氨酸、電力及蒸汽及企業開支之表現。

玉米澱粉	– 生產及銷售玉米澱粉及其相關產品
賴氨酸	– 生產及銷售賴氨酸及其相關產品
電力及蒸汽	– 生產及銷售電力及蒸汽
企業	– 企業開支

董事會根據計量已調整經營利潤評估經營分部之表現。此計量基準並無計入經營分部的非經常性開支，例如：減值（因個別非經常性事件而產生之減值）。利息收入及支出不會計入經管理層審閱的各經營分部業績內。除下述者外，提供予管理層之其他資料的計量方法與財務報表所採用者一致。

總資產不會計及中央管理之遞延稅項，並作為簡明綜合財務狀況表總資產之調節項目。

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4. SEGMENT INFORMATION (Continued)

Sales between segments are charged at cost. The revenue from external parties reported to the management is measured in a manner consistent with that in the condensed consolidated interim statement of comprehensive income.

4. 分部資料(續)

分部間銷售以成本扣減。向管理層報告之外部收益的計量基準與簡明綜合中期全面收益表所採用者一致。

		Cornstarch 玉米澱粉 RMB'000 人民幣千元	Lysine 賴氨酸 RMB'000 人民幣千元	Electricity and steam 電力及蒸汽 RMB'000 人民幣千元	Corporate 企業 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Six months ended 30 June 2009	截至二零零九年 六月三十日止六個月					
TURNOVER	營業額					
Total sales	銷售總額	571,668	181,544	134,588	–	887,800
Inter-segment sales	分部間銷售	–	–	(67,577)	–	(67,577)
External sales	對外銷售	571,668	181,544	67,011	–	820,223
RESULT	業績					
Adjusted operating profit	已調整經營利潤	19,789	37,244	25,179	(27,412)	54,800
Depreciation and amortisation	折舊及攤銷	(10,397)	(9,131)	(8,590)	(2,857)	(30,975)
Six months ended 30 June 2008	截至二零零八年 六月三十日止六個月					
TURNOVER	營業額					
Total sales	銷售總額	547,301	173,871	115,626	–	836,798
Inter-segment sales	分部間銷售	–	–	(58,634)	–	(58,634)
External sales	對外銷售	547,301	173,871	56,992	–	778,164
RESULT	業績					
Adjusted operating profit	已調整經營利潤	62,298	35,632	10,709	(23,628)	85,011
Depreciation and amortisation	折舊及攤銷	(6,783)	(8,795)	(7,940)	(2,919)	(26,437)

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4. SEGMENT INFORMATION (Continued)

4. 分部資料(續)

		Cornstarch 玉米澱粉 RMB'000 人民幣千元	Lysine 賴氨酸 RMB'000 人民幣千元	Electricity and steam 電力及蒸汽 RMB'000 人民幣千元	Corporate 企業 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
As at 30 June 2009	於二零零九年六月三十日					
Total assets for reportable segments	可報告分部之總資產	484,884	168,186	161,856	457,281	1,272,207
Including:	包括:					
Interest in an associate	於一家聯營公司的權益	–	–	–	38,688	38,688
Additions to property, plant and equipment and prepaid lease payments	添置物業、廠房及設備以及預付租賃款	13,000	6,606	460	720	20,786
As at 31 December 2008	於二零零八年十二月三十一日					
Total assets for reportable segments	可報告分部之總資產	380,321	164,481	170,709	395,754	1,111,265
Including:	包括:					
Interest in an associate	於一家聯營公司的權益	–	–	–	36,517	36,517
Additions to property, plant and equipment and prepaid lease payments	添置物業、廠房及設備以及預付租賃款	144,319	7,503	12,867	3,795	168,484

A reconciliation of total adjusted operating profit to total profit before taxation is provided as follows:

已調整經營利潤總額與除稅前利潤總額的對賬如下:

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Adjusted operating profit	已調整經營利潤	54,800	85,011
Finance income	融資收入	1,285	2,237
Finance costs	融資成本	(477)	(2,494)
Share of results of an associate	應佔一家聯營公司業績	1,955	2,350
Profit before taxation	除稅前利潤	57,563	87,104

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4. SEGMENT INFORMATION (Continued)

Reportable segments' assets are reconciled to total assets as follows:

		30 June 2009 二零零九年 六月三十日 RMB'000 人民幣千元	31 December 2008 二零零八年 十二月三十一日 RMB'000 人民幣千元
Total segment assets	分部總資產	1,272,207	1,111,265
Deferred tax assets	遞延稅項資產	70	206
Total assets per condensed consolidated statement of financial position	簡明綜合財務狀況表下之總資產	1,272,277	1,111,471

The result of its revenue from external customers in the People's Republic of China (the "PRC") for the six months ended 30 June 2009 is RMB747,791,000 (for the six months ended 30 June 2008: RMB649,835,000), and the total of its revenue from external customers from other countries is RMB72,432,000 (for the six months ended 30 June 2008: RMB128,329,000).

At 30 June 2009, the total of non-current assets other than interest in an associate and deferred tax assets (there are no employment benefit assets and rights arising under insurance contracts) located in the PRC is RMB574,742,000 (At 31 December 2008: RMB585,156,000), and the total of these non-current assets located in other countries is RMB86,000 (At 31 December 2008: RMB89,000).

4. 分部資料(續)

可報告分部之資產與總資產的對賬如下：

截至二零零九年六月三十日止六個月，從中華人民共和國（「中國」）的外部客戶所得之收益為人民幣747,791,000元（截至二零零八年六月三十日止六個月：人民幣649,835,000元），而從其他國家的外部客戶所得之總收益為人民幣72,432,000元（截至二零零八年六月三十日止六個月：人民幣128,329,000元）。

於二零零九年六月三十日，位於中國的非流動總資產（於一家聯營公司的權益及遞延稅項資產除外，且概無任何僱員福利資產及根據保險合約而產生的權利）為人民幣574,742,000元（於二零零八年十二月三十一日：人民幣585,156,000元），而位於其他國家的非流動總資產為人民幣86,000元（於二零零八年十二月三十一日：人民幣89,000元）。

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5. PROFIT BEFORE TAXATION

Profit before taxation has been arrived at after charging/
(crediting):

5. 除稅前利潤

除稅前利潤已扣除／(計入)下列各項：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	30,559	25,930
Amortisation of prepaid lease payments	預付租賃款攤銷	416	507
Total depreciation and amortisation	折舊及攤銷總額	30,975	26,437
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備的(收益)／虧損	(192)	615
Net foreign exchange loss	匯兌虧損淨額	117	4,217
Cost of inventories recognised as expenses	確認為支出的存貨成本	666,502	601,098
Employee benefits expense including Directors' emoluments	僱員福利開支，包括董事薪酬	24,716	19,025
Research and development expenses	研究及開發費用	701	751

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6. INCOME TAX (CREDIT)/EXPENSES

No provision for Hong Kong Profits Tax has been made as the Group's profit neither arose in, nor derived from Hong Kong during both periods. Taxation on overseas profits has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the countries in which the Group operates.

6. 所得稅(抵免)/支出

由於本集團於兩段期間均無在香港產生或賺取利潤，故並無就香港利得稅作出撥備。海外利得稅則就期內估計應課稅利潤按本集團經營業務國家的現行稅率計算。

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
PRC enterprise income tax	中國企業所得稅		
– Current year	– 本年度	2,982	12,664
– Over provision in prior year	– 過往年度超額撥備	(5,285)	–
Deferred tax (Note 11)	遞延稅項(附註11)	136	115
Income tax (credit)/expense for the period	期內所得稅(抵免)/支出	(2,167)	12,779

7. DIVIDENDS

The final dividend for the year ended 31 December 2008 amounting to HK1.14 cents per share was paid on 15 June 2009. The amount of the final dividend paid was approximately RMB26,254,000 (2007: RMB17,869,000).

The Directors do not further propose any interim dividend for the six months ended 30 June 2009.

7. 股息

截至二零零八年十二月三十一日止年度之末期股息為每股1.14港仙，已於二零零九年六月十五日派付。已派付末期股息金額約為人民幣26,254,000元(二零零七年：人民幣17,869,000元)。

董事不另行建議就截至二零零九年六月三十日止六個月派發任何中期股息。

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8. EARNINGS PER SHARE

8. 每股盈利

Six months ended 30 June
截至六月三十日止六個月

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Earnings	盈利		
Earnings for the purpose of basic earnings per share (profit for the period attributable to equity holders of the Company)	用以計算每股基本盈利的盈利 (本公司權益持有人應佔本期間利潤)	60,534	75,023
		'000 千股	'000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share	用以計算每股基本盈利的普通股加權平均數	2,612,500	2,612,500

No diluted earnings per share has been presented because no dilutive potential ordinary shares exists for both six months ended 30 June 2009 and 2008.

由於截至二零零九年及二零零八年六月三十日止六個月均無具攤薄效用的潛在普通股，故並無呈列每股攤薄盈利。

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9. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT AND PREPAID LEASE PAYMENTS

9. 物業、廠房及設備及預付租賃款之變動

		Property, plant and equipment 物業、廠房及設備 RMB'000 人民幣千元	Prepaid lease payments 預付租賃款 RMB'000 人民幣千元
Six months ended 30 June 2009	截至二零零九年六月三十日止六個月		
Opening net book amount at 1 January 2009	於二零零九年一月一日年初 賬面淨值	539,706	28,370
Additions	添置	20,786	–
Disposals	出售	(228)	–
Depreciation and amortisation	折舊及攤銷	(30,559)	(416)
Closing net book amount at 30 June 2009	於二零零九年六月三十日期末 賬面淨值	529,705	27,954
Six months ended 30 June 2008	截至二零零八年六月三十日止六個月		
Opening net book amount at 1 January 2008	於二零零八年一月一日年初 賬面淨值	425,518	29,009
Additions	添置	148,688	966
Disposals	出售	(710)	–
Depreciation and amortisation	折舊及攤銷	(25,930)	(507)
Closing net book amount at 30 June 2008	於二零零八年六月三十日期末 賬面淨值	547,566	29,468

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10. DEPOSITS PAID FOR ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT

Pursuant to the provisional sales and purchase agreement ("Agreement") entered into between a subsidiary, namely, Linqing Deneng Golden Corn Bio Limited ("Deneng Golden Corn"), and a minority shareholder of Deneng Golden Corn, Linqing Deneng Bio Technology Limited ("Deneng Bio Tech"), on 9 April 2008, the Group has paid a deposit of RMB18,000,000 for additional purchase of property and building from Deneng Bio Tech. It is a term of the Agreement that the Group would acquire a land use right from Deneng Bio Tech at the lower of the costs incurred by Deneng Bio Tech and RMB20,000,000. If the land use right cannot be obtained by 31 December 2009 (the "Completion Date"), the Group can exercise its right under this Agreement to extend the Completion Date or seek for a full repayment on the costs incurred in the acquisition of property, plant and equipment as at 31 December 2008 and any subsequent additional costs from Deneng Bio Tech. As at 30 June 2009, Deneng Bio Tech is still in the process of applying for the land use right.

11. DEFERRED TAXATION

Deferred income taxes are calculated in respect of temporary differences under the liability method using the tax rates enacted or substantively enacted by the balance sheet date.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

10. 購置物業、廠房及設備已付按金

根據附屬公司臨清德能金玉米生物有限公司(「德能金玉米」)與德能金玉米的一名少數股東臨清德能生物科技有限公司(「德能生物科技」)於二零零八年四月九日訂立的臨時買賣協議(「該協議」)，本集團已就向德能生物科技購買額外物業及樓宇支付按金人民幣18,000,000元。根據協議條款，本集團將向德能生物科技收購土地使用權，代價為德能生物科技所產生費用與人民幣20,000,000元兩者中的較低者。倘於二零零九年十二月三十一日(「完成日期」)前仍未能取得土地使用權，本集團可行使其於該協議下的權利以順延完成日期，或要求德能生物科技全數償還收購物業、廠房及設備而於二零零八年十二月三十一日涉及的費用及任何後續額外成本。於二零零九年六月三十日，德能生物科技仍在申請土地使用權。

11. 遞延稅項

遞延所得稅乃根據債務法採用於結算日前已頒佈或實際上已頒佈的稅率計算臨時差異。

當法律可強制以當期稅項資產抵銷當期稅項負債時，以及當遞延所得稅項資產及負債涉及同一個稅務機關就課稅實體或有意以淨值基準償還結餘的不同課稅實體而徵收稅項的收入，遞延所得稅項資產及負債即被抵銷。

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11. DEFERRED TAXATION (Continued)

The deferred tax assets recognised by the Group and movements thereon during the period are as follows:

11. 遞延稅項(續)

本集團於期內確認的遞延稅項資產及其變動如下：

		Realised gain on injecting property, plant and equipment and land use rights as capital contribution 注入物業、廠房及 設備和土地使用權 作為注資的變現收益 RMB'000 人民幣千元	Impairment of property, plant and equipment 物業、廠房 及設備減值 RMB'000 人民幣千元	Other 其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2009 (audited)	於二零零九年一月一日(經審核)	(1,713)	1,919	–	206
Charge to consolidated statement of comprehensive income for the period (Note 6)	於期內綜合全面收益表扣除 (附註6)	(54)	(82)	–	(136)
At 30 June 2009 (unaudited)	於二零零九年六月三十日(未經審核)	(1,767)	1,837	–	70
At 1 January 2008 (audited)	於二零零八年一月一日(經審核)	(1,605)	2,167	621	1,183
Charge to consolidated statement of comprehensive income for the period (Note 6)	於期內綜合全面收益表扣除 (附註6)	(54)	(44)	(17)	(115)
At 30 June 2008 (unaudited)	於二零零八年六月三十日(未經審核)	(1,659)	2,123	604	1,068

Deferred income tax assets are recognised for tax loss carry-forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable. The Group did not recognise deferred income tax assets of approximately RMB7,000,000 (31 December 2008: RMB4,357,000) in respect of losses amounting to RMB28,000,000 (31 December 2008: RMB17,429,000) that can be carried forward against future taxable income. The unrecognised tax losses will expire in 2012 to 2013.

As at 30 June 2009, no deferred tax liabilities have been recognised in respect of the tax that would be payable on the distribution of the retained profits of the Group's foreign-invested enterprises as the Company controls the dividend policy of these foreign-invested enterprises and it is probable that such differences will not be reversed in the foreseeable future.

遞延所得稅項資產乃因應相關稅務利益可透過未來應課稅利潤變現而就所結轉的稅務虧損作確認。本集團未確認的遞延所得稅項資產約為人民幣7,000,000元(二零零八年十二月三十一日：人民幣4,357,000元)，乃關於可結轉至未來應課稅收入的虧損人民幣28,000,000元(二零零八年十二月三十一日：人民幣17,429,000元)。未確認稅務虧損將於二零一二年至二零一三年到期。

於二零零九年六月三十日，由於本公司控制該等外資企業的股息政策，而有關差異有可能在可預見未來不會撥回，故並無就分派本集團外資企業留存利潤時應付的稅項確認遞延稅項負債。

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12. TRADE AND OTHER RECEIVABLES

12. 貿易及其他應收款

		30 June 2009 二零零九年 六月三十日 RMB'000 人民幣千元	31 December 2008 二零零八年 十二月三十一日 RMB'000 人民幣千元
Trade receivables	貿易應收款	119,537	43,105
Bank acceptance bills	銀行承兌票據	84,304	63,548
Other receivables	其他應收款	6,930	6,902
		210,771	113,555

The Group normally grants 0 to 60 days credit period to customers.

本集團一般給予客戶零至六十日的信貸期。

An ageing analysis of trade receivables at the balance sheet date is shown as follows:

以下為於結算日貿易應收款的賬齡分析：

		30 June 2009 二零零九年 六月三十日 RMB'000 人民幣千元	31 December 2008 二零零八年 十二月三十一日 RMB'000 人民幣千元
0-30 days	0 – 30日	85,470	38,138
31-60 days	31 – 60日	14,621	1,474
61-90 days	61 – 90日	7,107	51
Over 90 days	90日以上	12,339	3,442
		119,537	43,105

Included in the trade receivables are amounts due from a related company and an associate amounting to RMB37,522,000 (31 December 2008: RMB6,428,000) (Note 17).

貿易應收款包括應收一家關連公司及一家聯營公司款項人民幣37,522,000元(二零零八年十二月三十一日：人民幣6,428,000元)(附註17)。

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12. TRADE AND OTHER RECEIVABLES (Continued)

Bank acceptance bills

		30 June 2009 二零零九年 六月三十日 RMB'000 人民幣千元	31 December 2008 二零零八年 十二月三十一日 RMB'000 人民幣千元
Discounted bills (Note 14)	貼現票據 (附註14)	20,747	–
Endorsed bills	背書票據	23,297	27,651
Bills on hand	其他票據	40,260	35,897
		84,304	63,548

The bank acceptance bills are normally with maturity period of 180 days (2008: 180 days).

As at 30 June 2009 and 31 December 2008, the other receivables aged between 0-30 days.

12. 貿易及其他應收款(續)

銀行承兌票據

銀行承兌票據一般到期期限為一百八十日(二零零八年：一百八十日)。

於二零零九年六月三十日及二零零八年十二月三十一日，其他應收款的賬齡介乎零至三十日。

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13. TRADE AND OTHER PAYABLES

13. 貿易及其他應付款

		30 June 2009 二零零九年 六月三十日 RMB'000 人民幣千元	31 December 2008 二零零八年 十二月三十一日 RMB'000 人民幣千元
Trade payables (Note (a))	貿易應付款 (附註(a))		
0-60 days	0 – 60日	47,948	32,874
61-90 days	61 – 90日	8,325	9,997
Over 90 days	90日以上	12,774	15,182
Bills payable (Note (b))	應付票據 (附註(b))	69,047	58,053
Advances from customers	客戶墊款	800	–
Others	其他	39,287	29,868
		51,504	64,542
		160,638	152,463

Note:

(a) Included in the trade payables are payables to a related company and a minority shareholder amounting to RMB4,585,000 (31 December 2008: RMB2,575,000) (Note 17).

(b) Bills payable are secured by pledged bank deposits of RMB800,000 (31 December 2008: Nil).

附註：

(a) 貿易應付款包括應付一家關連公司及一名少數股東的款項人民幣4,585,000元(二零零八年十二月三十一日：人民幣2,575,000元)(附註17)。

(b) 應付票據以已抵押銀行存款人民幣800,000元(二零零八年十二月三十一日：無)作抵押。

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14. BORROWINGS

14. 借款

		30 June 2009 二零零九年 六月三十日 RMB'000 人民幣千元	31 December 2008 二零零八年 十二月三十一日 RMB'000 人民幣千元
Cash advances for discounted bills, secured (Note (a))	貼現票據的現金墊款 (有抵押) (附註(a))	20,747	—
Bank borrowings, secured (Note (b))	銀行借款 (有抵押) (附註(b))	100,000	—
Government loan, unsecured (Note (c))	政府貸款 (無抵押) (附註(c))	9,750	9,750
		130,497	9,750
Carrying amount payables	應付賬面值		
Within 1 year	一年內	122,741	1,551
Between 1 and 2 years	一年至兩年	886	886
Between 2 and 5 years	兩年至五年	2,659	2,659
Over 5 years	超過五年	4,211	4,654
		130,497	9,750
Less Amount due within one year shown under current liabilities	減在流動負債項下一年內 到期之金額	(122,741)	(1,551)
		7,756	8,199

Note:

附註：

- (a) The Group discounted bills receivables of RMB20,747,000 (31 December 2008: Nil) to banks in exchange for cash as at 30 June 2009. The transactions have been accounted for as collateralised bank advances. The cash advances for discounted bills are repayable within one year and bear interest at 2.43% per annum. Interest expense on cash advances for discounted bills for the six months ended 30 June 2009 is RMB142,000 (30 June 2008: Nil).
- (b) Bank borrowings are secured by pledged bank deposit of RMB100,000,000 (31 December 2008: Nil). The bank borrowings are repayable within one year and bear interest ranged from 1.61% to 1.64% per annum. Interest expense on borrowings for the six months ended 30 June 2009 is RMB293,000 (30 June 2008: RMB1,548,000).

- (a) 於二零零九年六月三十日，本集團貼現應收票據款人民幣20,747,000元(二零零八年十二月三十一日：無)已向銀行兌換為現金。有關交易已列為有抵押銀行墊款。貼現票據的現金墊款須於一年內償還，並以年利率2.43厘計息。截至二零零九年六月三十日止六個月，貼現票據的現金墊款的利息開支為人民幣142,000元(二零零八年六月三十日：無)。
- (b) 銀行借款以已抵押銀行存款人民幣100,000,000元(二零零八年十二月三十一日：無)作抵押。銀行借款須於一年內償還，並以年利率1.61厘至1.64厘計息。截至二零零九年六月三十日止六個月的借款利息開支為人民幣293,000元(二零零八年六月三十日：人民幣1,548,000元)。

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14. BORROWINGS (Continued)

Note: (Continued)

- (c) Government loan represents government assistance provided to a subsidiary, Shandong Shouguang Juneng Golden Corn Development Co., Ltd., for its corn refinery production by Finance Bureau of Shouguang City in April 2004. The balance is unsecured, interest free and fully repayable by 6 April 2019. According to the loan agreement, the loan is repayable by 11 annual instalments commencing from 6 April 2008.

14. 借款(續)

附註：(續)

- (c) 政府貸款指壽光市財政局於二零零四年四月就玉米深加工生產向一家附屬公司山東壽光巨能金玉米開發有限公司提供的政府資助。該結餘乃無抵押、免息及須於二零一九年四月六日前悉數償還。根據貸款協議，貸款須於二零零八年四月六日起按年分十一期償還。

15. SHARE CAPITAL

15. 股本

		Number of shares 股份數目	Share capital 股本	
		'000 千股	HK\$'000 千港元	RMB'000 人民幣千元
Opening balance at 1 January 2008	於二零零八年一月一日 之年初結餘	522,500	52,250	50,477
Bonus shares issued on 16 May 2008 (Note)	於二零零八年五月十六日 發行紅股(附註)	2,090,000	209,000	187,285
At 30 June 2008, 31 December 2008 and 30 June 2009	於二零零八年六月三十日、 二零零八年十二月三十一日 及二零零九年六月三十日	2,612,500	261,250	237,762

Note:

Pursuant to the resolution passed at the extraordinary general meeting of the Company held on 16 May 2008, 2,090,000,000 bonus shares were issued at nil consideration. The issued and fully paid capital has been increased from HK\$52,250,000 (equivalent to RMB50,477,000) to HK\$261,250,000 (equivalent to RMB237,762,000) by the creation of an additional 2,090,000,000 shares of HK\$0.1 each. The bonus shares were credited as fully paid by way of capitalisation of HK\$209,000,000 (equivalent to RMB187,285,000) in the share premium account of the Company.

附註：

根據本公司於二零零八年五月十六日舉行的股東特別大會上通過的決議案，無償發行2,090,000,000股紅股。透過額外增設2,090,000,000股每股面值0.1港元的股份，本公司的已發行及繳足股本由52,250,000港元(相當於人民幣50,477,000元)增加至261,250,000港元(相當於人民幣237,762,000元)。透過將本公司股份溢價賬內209,000,000港元(相當於人民幣187,285,000元)資本化，紅股已入賬列為繳足。

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16. CAPITAL COMMITMENTS

16. 資本承擔

		30 June 2009 二零零九年 六月三十日 RMB'000 人民幣千元	31 December 2008 二零零八年 十二月三十一日 RMB'000 人民幣千元
Capital expenditure contracted for but not provided for in the financial report in respect of:	有關以下項目的已訂約但未在財務報告內撥備的資本開支：		
– property, plant and equipment	– 物業、廠房及設備	28,842	30,445
– prepaid lease payments (Note 10)	– 預付租賃款（附註10）	20,000	20,000
		48,842	50,445

17. RELATED PARTY TRANSACTIONS

17. 關連方交易

During the period, the Group entered into the following transactions with the related parties:

於期內，本集團與關連方訂立以下交易：

i. Sales and purchases

i. 銷售及採購

Six month ended 30 June

截至六月三十日止六個月

		Trade sales 貿易銷售額		Trade purchases 貿易採購額	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
A related company (Note (a))	一家關連公司（附註 (a)）	–	–	53	–
An associate	一家聯營公司	40,713	85,626	–	–
		40,713	85,626	53	–

Sales and purchases were based on contract price.

銷售及採購額根據合約價格計算。

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17. RELATED PARTY TRANSACTIONS (Continued)

ii. Sales of electricity and steam

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
An associate	一家聯營公司	1,922	2,564
Related companies	關連公司 (附註(a))	19,861	19,400
(Note (a))			
		21,783	21,964

Sales of electricity and steam were based on contract price.

iii. Purchase of electricity and steam

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
A minority shareholder	一名少數股東	12,854	5,156

The purchase of electricity and steam from Deneng Bio Tech was based on contract price.

17. 關連方交易 (續)

ii. 電力及蒸汽銷售額

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
An associate	一家聯營公司	1,922	2,564
Related companies	關連公司 (附註(a))	19,861	19,400
(Note (a))			
		21,783	21,964

電力及蒸汽銷售額根據合約價格計算。

iii. 電力及蒸汽採購額

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
A minority shareholder	一名少數股東	12,854	5,156

向德能生物科技採購電力及蒸汽根據合約價格計算。

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17. RELATED PARTY TRANSACTIONS (Continued)

iv. Rental income

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
An associate	一家聯營公司	45	45

The rental income charged represents the rental income for plant and office based on contract price.

v. Service charge income

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
An associate	一家聯營公司	221	213

The service charge income represents the provision of purchasing facilities to an associate based on contract price.

17. 關連方交易(續)

iv. 租金收入

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
An associate	一家聯營公司	45	45

收取的租金收入指根據合約價格就廠房及辦公室收取的租金收入。

v. 服務費收入

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
An associate	一家聯營公司	221	213

服務費收入指根據合約價格向一家聯營公司提供購買設施。

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17. RELATED PARTY TRANSACTIONS (Continued)

vi. Balances with related parties

		30 June 2009 二零零九年 六月三十日 RMB'000 人民幣千元	31 December 2008 二零零八年 十二月三十一日 RMB'000 人民幣千元
Account receivables from an associate (Note (b))	應收一家聯營公司款項 (附註(b))	35,339	6,428
Account receivables from a related company (Note (b))	應收一家關連公司款項 (附註(b))	2,183	—
Loan payable to a minority shareholder (Note (c))	應付一名少數股東貸款 (附註(c))	14,042	—
Account payables to related companies (Note (b))	應付關連公司款項 (附註(b))	94	160
Account payables to a minority shareholder (Note (b))	應付一名少數股東款項 (附註(b))	4,491	2,415

Note:

- (a) Those related companies are subsidiaries of Juneng Holding Group or the company in which Mr. Tian Qixiang, a director and shareholder of the Company has significant influence.
- (b) Balances are unsecured, interest free and shall be settled in accordance with the respective trading terms.
- (c) Balance with Deneng Bio Tech is unsecured, interest bearing at 4.86% per annum and repayable on 20 July 2009.

附註：

- (a) 該等關連公司為巨能控股集團的附屬公司或本公司董事兼股東田其祥先生對其有重大影響力的公司。
- (b) 結餘乃無抵押、免息，並須根據各自的交易條款償還。
- (c) 德能生物科技結餘乃無抵押、以年利率4.86厘計息，並須於二零零九年七月二十日償還。

Report on Review of Interim Financial Report

中期財務報告審閱報告

TO THE BOARD OF DIRECTORS OF CHINA STARCH HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 22 to 50, which comprises the condensed consolidated statement of financial position of China Starch Holdings Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2009 and the related condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial report in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial report based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致中國澱粉控股有限公司董事會

(於開曼群島註冊成立的有限公司)

引言

本核數師(以下簡稱「我們」)已審閱列載於第二十二至五十頁的中期財務報告,此中期財務報告包括中國澱粉控股有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)於二零零九年六月三十日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合全面收益表、簡明綜合權益變動表和簡明綜合現金流量表,以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司主板證券上市規則規定,就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製及列報該等中期財務報告。我們的責任是根據我們的審閱對該等中期財務報告作出結論,並按照委聘之條款僅向整體董事會報告,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

Report on Review of Interim Financial Report

中期財務報告審閱報告

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial report consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting".

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 28 August 2009

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務報告包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據香港審計準則進行審核的範圍為小，故不能令我們可保證我們將知悉在審核中可能被發現的所有重大事項。因此，我們不會發表審核意見。

結論

按照我們的審閱，我們並無發現任何事項，令我們相信中期財務報告在各重大方面未有根據香港會計準則第34號「中期財務報告」編製。

羅兵咸永道會計師事務所
執業會計師

香港，二零零九年八月二十八日



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