



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)

2012
Interim Report
中期報告



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CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTORS

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

COMPANY SECRETARY

Mr. Leung Siu Hong, FCCA, FCPA, ACIS, ACS

AUTHORISED REPRESENTATIVES

Mr. Yu Yingquan
Mr. Leung Siu Hong

REGISTERED OFFICE

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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

獨立非執行董事

董延豐女士
曹增功先生
余季華先生

公司秘書

梁兆康先生 · FCCA, FCPA, ACIS, ACS

授權代表

于英全先生
梁兆康先生

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CORPORATE INFORMATION

公司資料

LEGAL ADVISERS

As to Hong Kong Law:
Chiu & Partners

As to Cayman Islands Law:
Conyers Dill & Pearman

PRINCIPAL BANKERS

China Construction Bank Corporation
Agricultural Bank of China
Industrial and Commercial Bank of China
Shandong Shouguang Rural Commercial Bank
China Merchants Bank

CAYMAN ISLANDS SHARE REGISTRAR AND TRANSFER OFFICE

Butterfield Fulcrum Group (Cayman) Limited
Butterfield House
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WEBSITE

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法律顧問

香港法律：
趙不渝 馬國強律師事務所

開曼群島法律：
Conyers Dill & Pearman

主要往來銀行

中國建設銀行
中國農業銀行
中國工商銀行
山東壽光農村商業銀行
招商銀行

開曼群島股份過戶及登記處

Butterfield Fulcrum Group (Cayman) Limited
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LETTER TO SHAREHOLDERS

致股東函件

DEAR SHAREHOLDERS,

On behalf of the board (the "Board") of directors (the "Directors") of China Starch Holdings Limited (the "Company"), I am pleased to present the interim results of the Company and its subsidiaries (collectively, the "Group") for the six months ended 30 June 2012.

During the first half of the year, the Group's overall sales volume continues to grow with production at normal operational capacity. The Group's turnover for the period under review increased by 9.1% to approximately RMB1,564,330,000 (2011: RMB1,434,227,000), and such growth was mainly driven by 14.9% uplift of the sales of cornstarch products. Although the gross profit and net profit during the period under review decreased by 26.8% and 21.7% respectively mainly due to the inflationary pressure on the cost of corn kernel, the Board considers the Group's performance was still satisfactory under the tough economic conditions we currently face.

As the debt crisis in Europe worsened and decision making in major advanced economies like the United States of America became more uncertain, the global economic prospect seemed to be much less optimistic with growth at a standstill and loss in confidence. In addition to the external uncertainties, weak external and domestic demands continue to weigh on the China's manufacturing sector. Given all these circumstances, pace of China's growth has been slowed down from rapid to moderate.

As the latter half of the year will largely be influenced by the global economic situation, which would inevitably impact on the Group's performance, rendering it tough to sustain remarkable growth like last year. The Group strongly recognizes that current global economic environment presents local business with significant challenges. The combination of rising raw material prices and falling in industrial production, investment and exports, are all having an inevitable impact on business confidence and development. To embrace these challenges, the Group strives to broaden its customer base and enhance product competitive strength, research and development capability and positive brand influence. In the meantime, the Board remains optimistic towards the Group's future development and believes that the Group's solid foundation coupled with our advanced quality and cost advantages will provide further opportunities for our business to drive further growth in the long run.

I take this opportunity, on behalf of the Board, to express our appreciation for the effort and dedication of our employees who have done the very hard work, in bringing the Group to where it is today.

Tian Qixiang
Chairman

Shouguang, 23 August 2012

致各位股東：

本人謹代表中國澱粉控股有限公司(「本公司」)董事(「董事」)會(「董事會」)，欣然提呈本公司及其附屬公司(統稱「本集團」)截至二零一二年六月三十日止六個月的中期業績。

於本年度上半年，本集團的整體銷售量繼續上升，產量維持於正常營運水平。本集團於回顧期間的營業額上升9.1%至約人民幣1,564,330,000元(二零一一年：人民幣1,434,227,000元)，營業額上升主要由玉米澱粉產品銷量增長14.9%所帶動。雖然回顧期間毛利及純利分別下降26.8%及21.7%(主要因為玉米粒成本上漲所帶來的壓力)董事會認為，在當前嚴峻的經濟環境下，本集團的表現仍然令人滿意。

由於歐洲的債務危機惡化，且主要先進經濟體系如美國等所作決定變得更加難以預測，加上經濟增長出現放緩及投資者喪失信心的情況下，全球各地的經濟前景似乎更不樂觀。除外在不明朗因素外，外圍及本地需求疲弱繼續對中國製造業造成打擊。基於上述各種情況，中國經濟的增長步伐將由快速減慢至平穩。

全球經濟環境將主宰本年度下半年的表現，本集團的表現亦將無可避免受到影響，有關狀況將使本集團難以維持去年的顯著增長。本集團深明當前的全球經濟環境為地方業務帶來重大挑戰，而原材料價格上漲，加上工業生產、投資及出口下降，均對業務信心和發展做成無可避免的影響。為迎接此等挑戰，本集團將致力擴闊其客戶基礎並提升產品競爭力、研究及開發能力以及品牌正面影響力。與此同時，董事會對本集團的未來發展仍然樂觀，相信本集團穩健的基礎配合我們的優質產品及成本優勢，長遠而言將可為我們的業務提供進一步增長的機遇。

本人藉此機會代表董事會衷心感謝員工的付出和貢獻，全賴員工的努力工作方能成就本集團今日的成績。

主席
田其祥

壽光，二零一二年八月二十三日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OVERVIEW

The year 2011 was a fruitful year, but this wonderful time was not long-lasting. As the credit crisis in Europe cannot be extinguished and the pace of economic recovery in the United States of America was in doubt, these two major factors affect the overall economic performance across each business sectors all over the world. Therefore, the economy of the People's Republic of China (the "PRC") has inevitably lost some steam in the first half of 2012.

During the period under review, the Group's turnover increased slightly by 9.1% to approximately RMB1,564,330,000 (2011: RMB1,434,227,000). However, gross profit and net profit of the Group decreased by 26.8% and 21.7% to approximately RMB176,769,000 (2011: RMB241,335,000) and RMB102,555,000 (2011: RMB131,057,000) respectively. The Directors believe that the cost of corn kernel will remain high and the selling price of cornstarch and lysine products will be subject to price adjustment until the end of the year. Although the Group records a recession on profit margin, the financial position of the Group remains sound and healthy. The Board still has a positive view on the Group's expansion plan and considers this threat offers an opportunity for market consolidation in the corn-refinery industry.

Basic earnings per share of the Company was RMB0.0176 (2011: RMB0.0225) per share based on the weighted average number of 5,779,680,000 ordinary shares for both periods.

As reported in our 2011 annual report, the Board took a cautiously optimistic view on our business for the year 2012. Our management team will monitor our business conservatively in order to maintain its profitability in the second half of the year.

BUSINESS REVIEW

Business Analysis

Cornstarch and ancillary corn-refined products

Six months ended 30 June

截至六月三十日止六個月

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Turnover:	營業額：		
Cornstarch	玉米澱粉	813,263	707,796
Corn gluten meal	玉米蛋白粉	106,494	112,131
Corn fibre	玉米糠麩	75,742	58,128
Corn germ	玉米胚芽	149,174	131,292
Corn slurry	玉米漿	5,504	1,956
Total	合計	1,150,177	1,011,303
Gross profit	毛利	70,393	137,043
Gross profit margin	毛利率	6.1%	13.6%

概覽

二零一一年業績獲得豐收，但好景未能持續。歐洲信貸危機未能消除，加上美國經濟復甦成疑，全球各行業的整體經濟表現受到上述兩大因素影響。因此，二零一二年上半年中華人民共和國（「中國」）的經濟增長將無可避免地放緩。

於回顧期內，本集團營業額微升9.1%至約人民幣1,564,330,000元（二零一一年：人民幣1,434,227,000元）。然而，本集團的毛利及純利卻分別下跌26.8%及21.7%至約人民幣176,769,000元（二零一一年：人民幣241,335,000元）及人民幣102,555,000元（二零一一年：人民幣131,057,000元）。董事認為，玉米粒成本仍然高企，而玉米澱粉及賴氨酸產品售價將波動至年底。儘管本集團利潤倒退，本集團財務狀況依然穩健。董事會對本集團的擴充計劃仍然保持樂觀，並認為此次危機正是玉米深加工行業進行市場整合的機會。

按兩個期間的普通股加權平均數5,779,680,000股計算，本公司的每股基本盈利為人民幣0.0176元（二零一一年：人民幣0.0225元）。

誠如本集團二零一一年年報所呈報，董事會對本集團二零一二年的業務抱持審慎樂觀。本集團管理團隊將以審慎方針監察集團的業務，以於下半年度維持盈利能力。

業務回顧

業務分析

玉米澱粉及玉米深加工副產品

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The average selling price per tonne and sales volume of cornstarch and ancillary corn-refined products are set out below:

玉米澱粉及玉米深加工副產品的每噸平均售價及銷量載列如下：

Six months ended 30 June
截至六月三十日止六個月

		2012 二零一二年		2011 二零一一年	
		RMB/Tonne 人民幣／噸	Tonnes 噸	RMB/Tonne 人民幣／噸	Tonnes 噸
Cornstarch	玉米澱粉	2,624	309,969	2,732	259,036
Corn gluten meal	玉米蛋白粉	3,723	28,604	4,124	27,187
Corn fibre	玉米糠麩	1,196	63,352	871	66,705
Corn germ	玉米胚芽	3,496	42,671	3,442	38,149
Corn slurry	玉米漿	214	25,689	136	14,378

Sales of cornstarch and ancillary corn-refined products increased by 13.7% to approximately RMB1,150,177,000 (2011: RMB1,011,303,000). This business segment represented about 73.5% (2011: 70.5%) of total turnover of the Group for the period under review.

玉米澱粉及玉米深加工副產品的銷售增加13.7%至約人民幣1,150,177,000元(二零一一年：人民幣1,011,303,000元)。於回顧期內，業務分部佔本集團總營業額約73.5%(二零一一年：70.5%)。

As cornstarch is of non-reusable nature and is hard to substitute, its demand would not be affected by the economic environment easily. Thanks to the increase in utilisation rate of the cornstarch production facilities of 臨清德能金玉米生物有限公司 (Linqing Deneng Golden Corn Bio Limited) ("Deneng Golden Corn"), a non-wholly owned subsidiary of 山東壽光巨能金玉米開發有限公司 (Shandong Shouguang Juneng Golden Corn Development Co., Ltd.) ("Golden Corn"), the Group's cornstarch sales volume increased by 19.7% to 309,969 tonnes (2011: 259,036 tonnes).

基於玉米澱粉不可再用及難以被替代，其需求不易受經濟環境影響。由於山東壽光巨能金玉米開發有限公司(「金玉米」)的非全資附屬公司臨清德能金玉米生物有限公司(「德能金玉米」)玉米澱粉生產設施的使用率得到提升，使本集團的玉米澱粉銷量增加19.7%至309,969噸(二零一一年：259,036噸)。

The average selling price of corn gluten meal in export sales was higher than that of domestic sales. As the export sales volume in corn gluten meal has dropped, the sales of corn gluten meal decreased accordingly.

玉米蛋白粉出口銷售的平均售價高於本地銷售的平均售價。由於玉米蛋白粉出口銷量下降，玉米蛋白粉的銷售亦隨之下降。

Corn fibre market was relatively stable as compared with our other products during the period under review.

於回顧期內，與我們其他產品的市場比較，玉米糠麩市場相對穩定。

The average selling price of corn germ was stable during the period under review. The increase in the sales of corn germ was mainly attributable to the increase in utilisation rate of Deneng Golden Corn.

於回顧期內，玉米胚芽的平均售價維持穩定。玉米胚芽的銷售增加主要由於德能金玉米的使用率提升所致。

Despite the increase in sales volume of cornstarch and its related products, gross profit reduced by 48.6% to approximately RMB70,393,000 (2011: RMB137,043,000). The rapid decrease in gross profit margin was mainly due to the decrease in selling price of cornstarch and the increase in corn kernel cost during the period under review.

儘管玉米澱粉及其相關產品的銷量增加，毛利仍下跌48.6%至約人民幣70,393,000元(二零一一年：人民幣137,043,000元)。毛利率急跌乃主要由於回顧期內玉米澱粉售價下跌及玉米粒成本上漲所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Lysine and fertilisers

賴氨酸及肥料

Six months ended 30 June
截至六月三十日止六個月

2012
二零一二年
RMB'000
人民幣千元

2011
二零一一年
RMB'000
人民幣千元

Turnover:	營業額：		
Lysine	賴氨酸	285,778	300,486
Fertilisers	肥料	3,057	10,486
Total	合計	288,835	310,972
Gross profit	毛利	101,252	99,326
Gross profit margin	毛利率	35.1%	31.9%

The average selling price per tonne and sales volume of lysine and fertilisers are set out below:

賴氨酸及肥料的每噸平均售價及銷售量載列如下：

Six months ended 30 June
截至六月三十日止六個月

2012
二零一二年
RMB/Tonne
人民幣／噸

2011
二零一一年
RMB/Tonne
人民幣／噸

Tonnes
噸

Tonnes
噸

Lysine	賴氨酸	11,000	25,979	11,236	26,743
Fertilisers	肥料	491	6,225	670	15,640

Lysine and fertilisers were the second largest segment of the Group, which represented about 18.5% (2011:21.7%) of total turnover of the Group in the period under review.

賴氨酸及肥料為本集團第二大分部，佔本集團回顧期內總營業額約18.5%(二零一一年：21.7%)。

The average selling price of lysine for the period under review fell from the top in 2011. Sales volume of lysine decreased because the Group temporarily suspended its lysine production facilities for regular maintenance for about 3 weeks in May 2012.

於回顧期內，賴氨酸的平均售價由二零一一年的高位回落。賴氨酸銷售量下跌乃由於本集團的賴氨酸生產設備於二零一二年五月暫時停產約三週以進行定期維修所致。

Gross profit margin of this business segment for the period under review was higher than that of the corresponding period of last year, but in fact the market condition of lysine in the second quarter of 2012 deteriorated rapidly and caused a slump in selling price and profitability. The Directors believe that the selling price of lysine may still have room for adjustment in the second half of 2012.

此業務分部於回顧期內的毛利率較去年同期有所上升，但賴氨酸的市況於二零一二年第二季急速惡化，導致售價及盈利能力大幅下降。董事認為，賴氨酸的售價於二零一二年下半年仍有調整空間。

Starch-based sweetener

澱粉糖

Six months ended 30 June
截至六月三十日止六個月

2012
二零一二年
RMB'000
人民幣千元

2011
二零一一年
RMB'000
人民幣千元

Turnover:	營業額：		
Starch-based sweetener	澱粉糖	83,726	67,816
Gross profit	毛利	2,202	3,317
Gross profit margin	毛利率	2.6%	4.9%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The average selling price per tonne and sales volume of starch-based sweetener are set out below: 澱粉糖的每噸平均售價及銷售量載列如下：

Six months ended 30 June 截至六月三十日止六個月		2012 二零一二年		2011 二零一一年	
		RMB/Tonne 人民幣／噸	Tonnes 噸	RMB/Tonne 人民幣／噸	Tonnes 噸
Starch-based sweetener	澱粉糖	2,455	34,108	2,428	27,932

Turnover of starch-based sweetener increased by 23.5% to approximately RMB83,726,000 (2011: RMB67,816,000), which represented about 5.4% (2011: 4.7%) of total turnover of the Group. During the period under review, the performance of starch-based sweetener was mostly affected by the increasing cost of corn kernel.

澱粉糖營業額增加23.5%至約人民幣83,726,000元(二零一一年：人民幣67,816,000元)，佔本集團總營業額約5.4%(二零一一年：4.7%)。於回顧期內，澱粉糖之表現主要受玉米粒成本不斷上漲所影響。

In the second quarter of 2012, the Group introduced crystallised starch-based sweetener, which extended its market dimensions from the original liquid-form starch-based sweetener market.

於二零一二年第二季，本集團推出結晶澱粉糖，由原本的液態澱粉市場擴大至其他市場。

Electricity and steam

電力及蒸汽

Six months ended 30 June 截至六月三十日止六個月		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Turnover:	營業額：		
Electricity	電力	1,335	1,480
Steam	蒸汽	40,257	42,656
		41,592	44,136
Gross profit	毛利	2,922	1,649
Gross profit margin	毛利率	7.0%	3.7%

Turnover of this business segment represented 2.6% (2011: 3.1%) of total turnover of the Group. Benefited from the decrease in coal price, gross profit margin increased from 3.7% to 7.0% during the period under review.

此業務分部的營業額佔本集團總營業額2.6%(二零一一年：3.1%)。於回顧期內，受惠於煤炭價格下跌，此業務分部的毛利率由3.7%上升至7.0%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Export Sales Analysis

出口銷售分析

Six months ended 30 June 截至六月三十日止六個月		Cornstarch 玉米澱粉 RMB'000 人民幣千元	Corn gluten meal 玉米蛋白粉 RMB'000 人民幣千元	Corn fibre 玉米糠麩 RMB'000 人民幣千元	Lysine 賴氨酸 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
2012	二零一二年					
Export sales	出口銷售	688	39,954	14,463	27,629	82,734
Export sales to total turnover	出口銷售佔總營業額	—	2.6%	0.9%	1.8%	5.3%
2011	二零一一年					
Export sales	出口銷售	758	83,295	19,737	62,999	166,789
Export sales to total turnover	出口銷售佔總營業額	—	5.8%	1.4%	4.4%	11.6%

The prospect of international market was unclear and full of uncertainty factors. The Group shifted its marketing focus from overseas market to domestic market in the second half of 2011. Export sales during the period under review decreased by 50.4% from approximately RMB166,789,000 to approximately RMB82,734,000.

國際市場前景未明且充滿不確定因素。於二零一一年下半年，本集團將其市場重點由海外市場轉移至國內市場。於回顧期內，出口銷售由約人民幣166,789,000元下跌50.4%至約人民幣82,734,000元。

Cost of goods sold analysis

銷貨成本分析

Six months ended 30 June 截至六月三十日止六個月		2012 二零一二年		2011 二零一一年	
		RMB'000 人民幣千元	% %	RMB'000 人民幣千元	% %
Corn kernel	玉米粒	1,130,250	81.5%	895,571	75.1%
Coal and utilities	煤炭及水電	142,506	10.3%	141,679	11.9%
Other materials	其他材料	28,515	2.1%	38,597	3.2%
Direct labour	直接勞工	24,522	1.8%	30,700	2.6%
Manufacturing overhead	生產間接成本	23,571	1.7%	33,320	2.8%
Depreciation	折舊	19,908	1.4%	30,601	2.6%
Others	其他	18,289	1.2%	22,424	1.8%
		1,387,561	100.0%	1,192,892	100.0%

The price movements of corn kernel and coal were in opposite directions during the period under review. The average corn kernel price increased by 6.1% to approximately RMB2,047 per tonne (2011: RMB1,930 per tonne), while the average coal price decreased by 4.8% to approximately RMB842 per tonne (2011: RMB884 per tonne). The consequences of these two major raw material price movements resulted in a decrease in gross profit margin of cornstarch and its related products and an increase in gross profit margin of the electricity and steam segment.

於回顧期內，玉米粒與煤炭的價格背道而馳。玉米粒的平均價格上升6.1%至約每噸人民幣2,047元（二零一一年：每噸人民幣1,930元），而煤炭的平均價格則下跌4.8%至約每噸人民幣842元（二零一一年：每噸人民幣884元）。該兩種主要原材料的價格變動導致玉米澱粉及其相關產品的毛利率下跌，但令電力和蒸汽分部的毛利率上升。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

REVIEW OF OTHER OPERATIONS

Other income

Other income mainly represented government grants, sales of scrap oil and coal and steam connection income. Other income increased significantly from approximately RMB2,996,000 to RMB9,527,000 because the Group recorded a loss on disposal of fixed assets in 2011 and has received a government subsidy for supporting its business during the period under review.

Distribution and administrative expenses

Distribution expenses decreased mainly attributable to the decrease in export sales for the period under review.

There was no material fluctuation in administrative expenses for the period under review.

Share of result from an associate

The Group recorded a loss from an associate, 壽光金遠東變性澱粉有限公司 (Shouguang Golden Far East Modified Starch Co., Ltd.) ("Golden Far East") in the period under review. The share of loss from Golden Far East was approximately RMB1,498,000 (2011 share of profit: RMB149,000) for the period under review. The product of Golden Far East is modified starch where the demand is relatively more sensitive than general cornstarch products.

Income tax

Income tax expenses decreased mainly attributable to the decrease in profit before taxation.

HUMAN RESOURCES AND REMUNERATION POLICIES

As at 30 June 2012, the Group had approximately 2,240 full time staff (2011: 2,186). Total staff costs, including Directors' emoluments, of the Group was approximately RMB43,950,000 (2011: RMB47,019,000). 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 "Share Option Scheme") pursuant to the shareholder's written resolution passed on 5 September 2007 with a primary purpose of motivating our employees and other eligible persons entitled under the Share Option 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 2012, no share options have been granted under the Share Option Scheme.

其他營運回顧

其他收入

其他收入主要為政府補助、銷售廢油及煤屑以及蒸汽接駁收入。其他收入由約人民幣2,996,000元大幅增加至人民幣9,527,000元乃由於本集團於二零一一年錄得出售固定資產大幅虧損以及於回顧期內取得支持其業務的政府補助。

分銷及行政費用

回顧期內分銷費用減少乃主要由於出口銷售下跌所致。

行政費用於回顧期內並無重大波動。

應佔一家聯營公司業績

於回顧期內，本集團自聯營公司壽光金遠東變性澱粉有限公司（「金遠東」）錄得虧損。於回顧期內，應佔金遠東的虧損約為人民幣1,498,000元（二零一一年應佔溢利：人民幣149,000元）。金遠東的產品為變性玉米澱粉，其需求相對一般玉米產品澱粉較易受到影響。

所得稅

所得稅開支減少主要由於除稅前溢利減少所致。

人力資源及薪酬政策

於二零一二年六月三十日，本集團聘用約2,240名全職員工（二零一一年：2,186名）。本集團的員工總成本（包括董事酬金）約為人民幣43,950,000元（二零一一年：人民幣47,019,000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。本公司已根據於二零零七年九月五日通過的股東書面決議案採納購股權計劃（「購股權計劃」），主要目的是激勵本集團僱員及有權參與購股權計劃的其他合資格人士繼續積極為本集團作出貢獻，並對彼等為本集團所作出的貢獻給予獎勵。此外，薪酬委員會獲董事會委派審閱及釐定應付予董事及高級管理層的薪酬待遇條款、花紅及其他報酬。

於二零一二年六月三十日，本公司並無根據購股權計劃授出任何購股權。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Financial management and treasury policy

The Group adopts a conservative approach for cash management and investment on uncommitted funds. Any unused fund was placed on short term/fixed deposits with authorised financial institutions in Hong Kong and/or 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

As at 30 June 2012, the available and unutilised banking facilities of the Group amounted to approximately RMB280,000,000. The Directors are of the opinion that the working capital available to the Group is sufficient for its present requirements.

The major financial figures and key financial ratios are summarised below:

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。任何尚未動用的資金存放於香港及／或中國認可財務機構作短期／定期存款。

外匯風險

董事認為，由於本集團的營運主要在中國進行，本集團所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，並無訂立任何外匯對沖安排。

流動資金、財務資源及資本架構

於二零一二年六月三十日，本集團的可動用及未動用銀行信貸約為人民幣280,000,000元。董事認為，本集團可動用的營運資金足以應付其現有需要。

主要財務數據及關鍵財務比率概述如下：

		30 June 2012 二零一二年 六月三十日 RMB'000 人民幣千元	31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元
Borrowings:	借款：		
— Within 1 year	— 一年以內	4,994	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	1,552	1,995
		10,091	7,091
Including:	包括：		
Fixed-rate borrowings	定息借款		
— Government loan	— 政府貸款	7,091	7,091
— Cash advances for discounted bills	— 貼現票據的現金墊款	3,000	—
		10,091	7,091
Debtors turnover (days)	應收賬款週轉(天數)	35	37
Creditors turnover (days)	應付賬款週轉(天數)	10	10
Inventories turnover (days)	存貨週轉(天數)	25	29
Current ratio	流動比率	3.9	4.1
Quick ratio	速動比率	3.4	3.5
Gearing ratio — borrowings to total assets	槓桿比率 — 借款除以總資產	0.5%	0.4%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PLEDGE OF ASSETS AND CONTINGENT LIABILITIES

As at 30 June 2012, the Group did not pledge any leasehold land and building to secure banking facilities and did not have any material contingent liabilities.

USE OF NET PROCEEDS FROM PLACING

As at 30 June 2012, the group utilised approximately RMB223,384,000 for the expansion of production capacity and general working capital of the Group. The unutilised net proceeds from the placing agreement entered into on 4 February 2010 was approximately RMB112,471,000.

FUTURE PLAN AND PROSPECT

The Directors believe that the Group will be inevitably affected by the global economic downturn in the second half of 2012. With a low profit margin and a competitive market environment, cornstarch and lysine business environment will be more difficult than the financial crisis in the second half of 2008. Small-scale cornstarch and lysine manufacturers are expected to be eliminated naturally in this challenge. As we are one of the leading cornstarch manufacturers in the PRC, we still have an optimistic view in long-run and will continue to invest our resources in our businesses. Therefore, our expansion plan is still in process. It is expected that the application of the land use right will be completed in the second half of 2012. The Directors expect that the expansion project should be completed within one year after obtaining such land use right. The expansion plan is expected to be financed by internal resources and bank borrowings.

資產抵押及或然負債

於二零一二年六月三十日，本集團並無將任何租賃土地及樓宇抵押以擔保銀行信貸，亦無任何重大或然負債。

配售所得款項淨額的用途

於二零一二年六月三十日，本集團已動用約人民幣223,384,000元用作擴充產能及作為一般營運資金，而來自二零一零年二月四日訂立的配售協議的未動用所得款項淨額約為人民幣112,471,000元。

未來計劃及前景

董事相信，在二零一二年下半年全球經濟衰退中，本集團將無可避免受到影響。由於利潤率較低，加上市場環境競爭激烈，玉米澱粉及賴氨酸業務環境將較二零零八年下半年金融危機時更加嚴峻。在此艱難的環境下，預期小型玉米澱粉及賴氨酸生產商將被自然淘汰。作為中國其中一家領先玉米澱粉生產商，我們對長遠前景仍然樂觀，並將持續投放資源發展我們的業務。因此，我們的擴展計劃仍在進行中，預期有關土地使用權的申請將於二零一二年下半年完成。董事預期有關擴展項目將於取得該土地使用權後一年內完成。預期擴展計劃的資金將以內部資源及銀行借款撥付。

DISCLOSURE OF ADDITIONAL INFORMATION

其他資料的披露

INTERIM DIVIDEND

The Board does not recommend the payment of interim dividend for the six months ended 30 June 2012 (2011: Nil).

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 2012, 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 pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Listing Rules, were as follows:

中期股息

董事會並不建議就截至二零一二年六月三十日止六個月派發中期股息(二零一一年：無)。

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

於二零一二年六月三十日，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部分)的股份、相關股份及債券中，擁有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上市規則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：

Name of Director	The Company/ associated corporation	Capacity/nature of interest	Number and class of securities held (note 1)	Percentage of shareholding 佔股權概約 百分比
董事姓名	本公司／相聯法團	身份／權益性質	持有證券數目及類別(附註1)	
Mr. Tian Qixiang (“Mr. Tian”) 田其祥先生(「田先生」)	The Company 本公司	Interest in a controlled corporation 受控制法團權益	3,500,000,000 shares (note 2) 3,500,000,000 股股份(附註2)	60.56%
	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:

- (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.

附註：

- (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。

DISCLOSURE OF ADDITIONAL INFORMATION

其他資料的披露

Save as disclosed above, as at 30 June 2012, 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.

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

As at 30 June 2012, 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:

除上文所披露者外，於二零一二年六月三十日，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部分）的股份、相關股份及債券中，擁有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。

主要股東於本公司股份及相關股份中的權益

於二零一二年六月三十日，據董事所知，按根據證券及期貨條例第336條本公司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 (note 1) 股份／相關股份數目（附註1）	Percentage of issued share capital 佔已發行股本百分比
Merry Boom Group Limited 怡興集團有限公司	Beneficial owner 實益擁有人	3,500,000,000 (L)	60.56% (note 2) (附註2)
Victory Investment China Group Limited ("VICGL")	Beneficial owner 實益擁有人 Person having a security interest in shares 於股份持有保證權益的人	292,000,000 (L) 99,000,000 (L)	6.77% (note 3, 4) (附註3, 4)
Mr. Wang Ruiyun ("Mr. Wang") 王瑞雲先生（「王先生」）	Interest in a controlled corporation (VICGL) 受控制法團權益 (VICGL)	391,000,000 (L)	6.77% (note 3) (附註3)

Note:

- (1) The letter "L" denotes the long position in the shares of the Company.
- (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.
- (3) In accordance with the corporate and individual substantial shareholder notices of VICGL and Mr. Wang filed on 17 August 2010, they are interested in 145,000,000 underlying shares through the holding of certain unlisted cash-settled equity derivatives.
- (4) In accordance with the corporate substantial shareholder notice of VICGL filed on 17 August 2010, VICGL holds a long position in 99,000,000 shares jointly with another corporate shareholder named "Goldstone Fund Ltd".

附註：

- (1) 字母「L」指於本公司股份的好倉。
- (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本公司執行董事兼主席田先生擁有約54.58%權益。根據證券及期貨條例，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，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。
- (3) 根據VICGL及王先生於二零一零年八月十七日提交的法團及個人大股東通知，彼等透過持有若干非上市現金結算權益衍生工具而擁有145,000,000股相關股份權益。
- (4) 根據VICGL於二零一零年八月十七日提交的法團大股東通知，VICGL與另一名法團股東「Goldstone Fund Ltd」共同持有99,000,000股股份的好倉。

DISCLOSURE OF ADDITIONAL INFORMATION

其他資料的披露

Save as disclosed above, as at 30 June 2012, 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.

ISSUE OF SHARES

On 23 July 2012, the Company issued 103,417,465 new shares (the "Scrip Shares") in lieu of the 2011 final cash dividend at a market value of HK\$0.235 each in accordance to the scrip dividend scheme (the "Scrip Dividend Scheme") approved in the annual general meeting (the "AGM") held on 13 June 2012.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Except for the above issue of Scrip Shares pursuant to the Scrip Dividend Scheme and the Share Option Scheme, 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, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

There was no purchase, sale or redemption by the Company or any of its subsidiaries, of the Company's listed securities during the period under review.

除上文所披露者外，於二零一二年六月三十日，除上文「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」一段所載董事及本公司主要行政人員的權益或淡倉外，董事及本公司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內的權益或淡倉。

發行股份

於二零一二年七月二十三日，本公司根據於二零一二年六月十三日舉行之股東週年大會（「股東週年大會」）所通過之以股代息計劃（「以股代息計劃」），按市值每股0.235港元發行103,417,465股新股份（「代息股份」）代替二零一一年末期現金股息。

董事購入股份或債券的權利

除上文根據以股代息計劃發行之代息股份及購股權計劃外，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、出售或贖回任何本公司的上市證券。

DISCLOSURE OF ADDITIONAL INFORMATION

其他資料的披露

CORPORATE GOVERNANCE

During the six months ended 30 June 2012, the Company has complied with the applicable code provisions as set out in the Code on Corporate Governance Practices (effective until 31 March 2012) and the Corporate Governance Code (effective from 1 April 2012) contained in Appendix 14 to the Listing Rules, except as noted below.

- (i) The Company has not arranged any insurance cover in respect of legal action against its Directors as required by the code provision A.1.8. The Directors considered that the potential legal action against the Directors is practically remote given the nature of businesses of the Group and that the Company can nonetheless achieve good corporate governance to minimise the risk of possible legal action against the Directors by various management and control mechanisms, such as regular review on the effectiveness of internal control system, whistleblowing policy, well-defined segregation of duties, and provision of staff and management trainings. The Board will regularly review the necessity of arranging an insurance cover in respect of legal action against the Directors.
- (ii) Mr. Yu Yingquan and Mr. Liu Xianggang, both being executive Directors, and Ms. Dong Yanfeng and Mr. Cao Zenggong, both being independent non-executive Directors, were not able to attend the AGM as required by the code provision A.6.7 because they were occupied with other business engagements.

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.

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") comprises all independent non-executive Directors. The Audit Committee has reviewed and discussed with the management of the Company the unaudited consolidated interim results for the six months ended 30 June 2012.

By Order of the Board
Tian Qixiang
Chairman

Shouguang, 23 August 2012

企業管治

於截至二零一二年六月三十日止六個月，本公司已遵守上市規則附錄十四所載的企業管治常規守則（於二零一二年三月三十一日前有效）及企業管治守則（自二零一二年四月一日起生效）載列的適用守則條文，惟下述者除外。

- (i) 本公司並無按照守則條文第A.1.8條的規定就董事可能會面對的法律行動作出任何投保安排。董事認為基於本集團業務之性質，董事面對法律行動的可能性極低，而本公司仍可透過不同的管理及監控機制達致良好的企業管治以降低董事可能面對法律行動的風險，如定期檢討內部控制系統及舉報政策是否有效、明確劃分職責，以及為員工及管理層提供培訓。董事會將定期檢討是否有必要就董事可能會面對的法律行動作出投保安排。
- (ii) 執行董事于英全先生及劉象剛先生以及獨立非執行董事董延豐女士及曹增功先生因需要處理其他商務工作，而未能根據守則條文第A.6.7條的規定出席本公司的股東週年大會。

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。買賣守則適用於所有董事及所有已收到該守則並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內一直遵守買賣守則所載的規定標準。

審核委員會

本公司審核委員會（「審核委員會」）由所有獨立非執行董事所組成。審核委員會已審閱並與本公司管理層討論截至二零一二年六月三十日止六個月的未經審核合併中期業績。

承董事會命
主席
田其祥

壽光，二零一二年八月二十三日

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明合併綜合收益表

			(Unaudited) Six months ended 30 June (未經審核) 截至六月三十日止六個月	
			2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
		Note 附註		
Turnover	營業額	3	1,564,330	1,434,227
Cost of goods sold	銷貨成本		(1,387,561)	(1,192,892)
Gross profit	毛利		176,769	241,335
Distribution expenses	分銷費用		(29,613)	(36,519)
Administrative expenses	行政費用		(37,046)	(37,240)
Other income	其他收入		9,527	2,996
Operating profit	經營利潤		119,637	170,572
Finance income	融資收入		19,132	6,776
Finance costs	融資成本		(318)	(512)
Share of result of an associate	應佔一家聯營公司業績		(1,498)	149
Profit before taxation	除稅前利潤	4	136,953	176,985
Income tax expenses	所得稅支出	5	(34,398)	(45,928)
Profit and total comprehensive income for the period	期內利潤及綜合收益總額		102,555	131,057
Attributable to:	以下各項應佔：			
— Equity holders of the Company	— 本公司權益持有人		101,941	130,023
— Non-controlling interests	— 非控股股東權益		614	1,034
			102,555	131,057
Basic and diluted earnings per share (RMB)	每股基本及攤薄盈利(人民幣)	7	0.0176	0.0225

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明合併財務狀況表

			30 June 2012 二零一二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
	Note 附註			
Non-current assets		非流動資產		
Property, plant and equipment	8	物業、廠房及設備	574,173	537,660
Prepaid lease payments	8	預付租賃款	56,814	57,570
Interest in an associate		於一家聯營公司的權益	39,850	41,135
Deposit for acquisition of prepaid lease payments		收購預付租賃款的保證金	89,249	47,249
			760,086	683,614
Current assets		流動資產		
Inventories		存貨	181,125	207,065
Prepaid lease payments	8	預付租賃款	1,512	1,512
Trade and other receivables	9	貿易及其他應收款	360,158	293,966
Pledged bank deposits		已抵押銀行存款	—	2,683
Fixed deposits with maturity period over three months		三個月以上定期存款	620,000	450,000
Cash and cash equivalents		現金及現金等價物	181,317	374,539
			1,344,112	1,329,765
Total Assets		總資產	2,104,198	2,013,379
Equity		權益		
Equity attributable to equity holders of the Company		本公司權益持有人應佔權益		
Share capital	10	股本	515,234	515,234
Reserves		儲備	1,192,066	1,121,707
Attributable to equity holders		權益持有人應佔	1,707,300	1,636,941
Non-controlling interests		非控股股東權益	19,810	19,196
Total equity		權益總額	1,727,110	1,656,137

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明合併財務狀況表

			30 June 2012 二零一二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
	Note 附註			
Non-current liabilities		非流動負債		
Deferred tax liabilities		遞延稅項負債	754	619
Borrowings	11	借款	5,097	5,540
Deferred income		遞延收入	25,070	26,693
			30,921	32,852
Current liabilities		流動負債		
Trade and other payables	12	貿易及其他應付款	268,568	265,999
Income tax payable		應付所得稅	14,730	30,533
Employee housing deposits		員工房屋保證金	26,307	26,307
Dividend payable	6	應付股息	31,568	—
Borrowings	11	借款	4,994	1,551
			346,167	324,390
Total liabilities		總負債	377,088	357,242
Total equity and liabilities		權益及負債總額	2,104,198	2,013,379
Net current assets		流動資產淨額	997,945	1,005,375
Total assets less current liabilities		總資產減流動負債	1,758,031	1,688,989

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明合併權益變動表

		Attributable to equity holders of the Company 本公司權益持有人應佔						Non-controlling interests 非控股股東權益		Total
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Special reserve 特別儲備 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Statutory reserve 法定儲備 RMB'000 人民幣千元	Retained earnings 留存盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Total 股東權益 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2011	於二零一一年一月一日	515,234	274,386	27,080	56,196	92,439	474,762	1,440,097	18,009	1,458,106
Profit and total comprehensive income for the period	期內利潤及綜合收益總額	—	—	—	—	—	130,023	130,023	1,034	131,057
2010 final dividend	二零一零年末期股息	—	(32,146)	—	—	—	—	(32,146)	—	(32,146)
At 30 June 2011 (unaudited)	於二零一一年六月三十日 (未經審核)	515,234	242,240	27,080	56,196	92,439	604,785	1,537,974	19,043	1,557,017
At 1 January 2012	於二零一二年一月一日	515,234	242,240	27,080	56,196	116,865	679,326	1,636,941	19,196	1,656,137
Profit and total comprehensive income for the period	期內利潤及綜合收益總額	—	—	—	—	—	101,941	101,941	614	102,555
2011 final dividend payable	二零一一年應付末期股息	—	(31,582)	—	—	—	—	(31,582)	—	(31,582)
Transfer to statutory reserve	轉入法定儲備	—	—	—	—	36	(36)	—	—	—
At 30 June 2012 (unaudited)	於二零一二年六月三十日 (未經審核)	515,234	210,658	27,080	56,196	116,901	781,231	1,707,300	19,810	1,727,110

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明合併現金流量表

		(Unaudited) Six months ended 30 June (未經審核) 截至六月三十日止六個月	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Net cash generated from operating activities	經營活動產生的現金淨額	21,468	249,853
Net cash used in investing activities	投資活動使用的現金淨額	(217,372)	(25,933)
Net cash generated from/(used in) financing activities	融資活動產生/(使用)的現金淨額	2,682	(30,840)
Net (decrease)/increase in cash and cash equivalent	現金及現金等價物(減少)/增加淨額	(193,222)	193,080
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	374,539	276,471
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等價物	181,317	469,551

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明合併中期財務報表附註

1. REVIEW OF UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

These condensed consolidated interim financial statements have been reviewed by the Audit Committee and are approved for issue by the Board of Directors on 23 August 2012.

2. BASIS OF PREPARATION

These condensed consolidated interim financial statements for the six months ended 30 June 2012 have been prepared in accordance with the disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Hong Kong Accounting Standard 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants. The condensed consolidated interim financial statements should be read in conjunction with the annual audited financial statements for the year ended 31 December 2011 (the "2011 Financial Statements"), which have been prepared in accordance with Hong Kong Financial Reporting Standards.

The accounting policies applied in the condensed consolidated interim financial statements are consistent with those of the 2011 Financial Statements, except for the accounting policy changes that are expected to be reflected in the 2012 annual audited financial statements. Details of these changes in accounting policies are set out in note 2.1 of the 2011 Financial Statements. The adoption of these changes has no material financial effect on the Group's results and financial position for the current or prior periods. The Group has not applied any new standard or amendment that is not effective for the current accounting period.

These condensed consolidated interim financial statements are presented in Renminbi ("RMB"), unless otherwise stated. These condensed consolidated interim financial statements have not been audited.

1. 審閱未經審核簡明合併中期財務報表

此簡明合併中期財務報表已經由審核委員會審閱，並於二零一二年八月二十三日獲董事會批准刊發。

2. 編製基準

截至二零一二年六月三十日止六個月的簡明合併中期財務報表乃根據香港聯合交易所有限公司證券上市規則的披露規定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」而編製。簡明合併中期財務報表應與截至二零一一年十二月三十一日止年度按照香港財務報告準則編製的年度經審核財務報表（「二零一一年財務報表」）一併閱讀。

簡明合併中期財務報表所採用的會計政策與二零一一年財務報表所採用者一致，惟預期於二零一二年年度經審核財務報表內反映之會計政策變動除外。該等會計政策變動之詳情載於二零一一年財務報表附註2.1。採用該等變動對本集團本期間或過往期間的業績及財務狀況並無重大財務影響。本集團並未採納任何於本會計期間尚未生效之新準則或修訂。

除另有說明外，簡明合併中期財務報表以人民幣（「人民幣」）列賬。簡明合併中期財務報表乃未經審核。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明合併中期財務報表附註

3. SEGMENT INFORMATION

An analysis of the Group's turnover for the period is as follows:

3. 分部資料

期內本集團的營業額分析如下：

		Cornstarch 玉米澱粉 RMB'000 人民幣千元	Lysine 賴氨酸 RMB'000 人民幣千元	Starch- based sweetener 澱粉糖 RMB'000 人民幣千元	Electricity and steam 電力及蒸汽 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Six months ended 30 June 2012	截至二零一二年六月三十日 止六個月						
TURNOVER	營業額						
Total sales	銷售總額	1,150,177	288,835	83,726	119,603	—	1,642,341
Inter-segment sales	分部間銷售	—	—	—	(78,011)	—	(78,011)
External sales	對外銷售	1,150,177	288,835	83,726	41,592	—	1,564,330
Segment results	分部業績	70,393	101,252	2,202	4,392	(58,602)	119,637
Six months ended 30 June 2011	截至二零一一年六月三十日 止六個月						
TURNOVER	營業額						
Total sales	銷售總額	1,011,303	310,972	67,816	113,040	—	1,503,131
Inter-segment sales	分部間銷售	—	—	—	(68,904)	—	(68,904)
External Sales	對外銷售	1,011,303	310,972	67,816	44,136	—	1,434,227
Segment results	分部業績	137,043	99,328	3,317	3,041	(72,157)	170,572
TOTAL SEGMENT ASSETS	分部總資產						
At 30 June 2012	於二零一二年六月三十日	582,540	124,741	113,225	145,102	1,138,590	2,104,198
At 31 December 2011	於二零一一年十二月三十一日	570,518	116,437	106,348	163,882	1,056,194	2,013,379

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明合併中期財務報表附註

3. SEGMENT INFORMATION (Continued)

A reconciliation of results of reportable segments to profit before taxation is provided as follows:

3. 分部資料(續)

可報告分部業績與除稅前利潤的對賬如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2012	2011
		二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Results of reportable segments	可報告分部業績	178,239	242,729
Unallocated income	未分配收入	8,057	1,603
Unallocated expenses	未分配開支	(66,659)	(73,760)
Total segment results	分部總業績	119,637	170,572
Finance income	融資收入	19,132	6,776
Finance costs	融資成本	(318)	(512)
Share of result of an associate	應佔一家聯營公司業績	(1,498)	149
Profit before taxation	除稅前利潤	136,953	176,985

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

可報告分部的資產與總資產的對賬如下：

		30 June	31 December
		2012	2011
		二零一二年	二零一一年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Reportable segments' assets	可報告分部資產	965,608	957,185
Unallocated:	未分配：		
Prepaid lease payments	預付租賃款	58,326	59,082
Deposit for acquisition of prepaid lease payments	收購預付租賃款的保證金	89,249	47,249
Interest in an associate	於一家聯營公司的權益	39,850	41,135
Pledged bank deposits	已抵押銀行存款	—	2,683
Fixed deposits with maturity period over three months	三個月以上定期存款	620,000	450,000
Cash and cash equivalents	現金及現金等價物	181,317	374,539
Other unallocated assets	其他未分配資產	149,848	81,506
Total assets as per condensed consolidated statement of financial position	簡明合併財務狀況表下的總資產	2,104,198	2,013,379

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明合併中期財務報表附註

4. PROFIT BEFORE TAXATION

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

4. 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	
		2012	2011
		二零一二年	二零一一年
		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	33,043	31,954
Amortisation of prepaid lease payments	預付租賃款的攤銷	756	758
Total depreciation and amortisation	折舊及攤銷總額	33,799	32,712
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備的 (收益)／虧損	(369)	2,257
Net foreign exchange (gain)/loss	匯兌(收益)／虧損淨額	(311)	853
Cost of inventories recognised as expenses	確認為支出的存貨成本	1,326,244	1,121,003
Employee benefits expenses (including directors' emoluments)	僱員福利開支 (包括董事酬金)	43,950	47,019
Research and development expenses	研究及開發費用	1,580	598

5. INCOME TAX EXPENSES

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

5. 所得稅支出

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	
		2012	2011
		二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current income tax	即期所得稅		
— PRC corporate income tax	— 中國企業所得稅	34,263	44,104
Deferred tax	遞延稅項	135	1,824
		34,398	45,928

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明合併中期財務報表附註

6. DIVIDENDS

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2012 (2011: Nil).

A final dividend of HK0.67 cents per share (with a scrip dividend option) for the year ended 31 December 2011 (2010: HK0.67 cents per share) has been approved at the annual general meeting held on 13 June 2012. The payment of the final dividend and the issue of the scrip dividend shares have been completed on 23 July 2012.

7. EARNINGS PER SHARE

The calculation of basic earnings per share for the six months ended 30 June 2012 is based on earnings of RMB101,941,000 (2011: RMB130,023,000) and on the weighted average number of 5,779,680,000 ordinary shares in issue for both periods.

No diluted earnings per share has been presented because no dilutive potential ordinary shares exist for both six months ended 30 June 2012 and 2011 respectively.

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

6. 股息

董事會不建議就截至二零一二年六月三十日止六個月派發中期股息(二零一一年：無)。

截至二零一一年十二月三十一日止年度的末期股息每股0.67港仙(附有以股代息選擇)(二零一零年：每股0.67港仙)已於二零一二年六月十三日舉行的股東週年大會上獲批准。本公司已於二零一二年七月二十三日完成支付末期股息及發行代息股份。

7. 每股盈利

截至二零一二年六月三十日止六個月的每股基本盈利乃按照盈利人民幣101,941,000元(二零一一年：人民幣130,023,000元)及兩個期間已發行普通股5,779,680,000股的加權平均數計算。

由於截至二零一二年及二零一一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。

8. 物業、廠房及設備及預付租賃款的變動

		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
Net book value:	賬面淨值：		
At 1 January 2012	於二零一二年一月一日	537,660	59,082
Additions	添置	69,618	—
Disposals	出售	(62)	—
Depreciation and amortisations	折舊及攤銷	(33,043)	(756)
At 30 June 2012	於二零一二年六月三十日	574,173	58,326

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明合併中期財務報表附註

9. TRADE AND OTHER RECEIVABLES

		30 June 2012 二零一二年 六月三十日 RMB'000 人民幣千元	31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元
Trade receivables	貿易應收款	177,442	126,437
Bank acceptance bills	銀行承兌票據	158,230	147,160
Other receivables	其他應收款	24,486	20,369
		360,158	293,966

The Group normally grants credit period ranging 0 to 60 days 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 end of the reporting period is shown as follows:

以下為於報告期末貿易應收款的賬齡分析：

		30 June 2012 二零一二年 六月三十日 RMB'000 人民幣千元	31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元
0-30 days	零至三十日	139,890	89,250
31-60 days	三十一至六十日	25,085	21,533
61-90 days	六十一至九十日	4,200	6,737
Over 90 days	九十日以上	8,267	8,917
		177,442	126,437

Included in trade and other receivables are amount due from an associate of RMB32,087,000 (31 December 2011: RMB32,745,000)(note 14(c)). No impairment has been made to receivables from related companies.

貿易及其他應收款包括應收一家聯營公司款項為人民幣32,087,000元(二零一一年十二月三十一日：人民幣32,745,000元)(附註14(c))。應收關連公司款項並無出現減值。

As at 31 December 2011, amount due from non-controlling interests was RMB12,965,000 (note 14(c)).

於二零一一年十二月三十一日，應收非控股股東權益款項為人民幣12,965,000元(附註14(c))。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明合併中期財務報表附註

9. TRADE AND OTHER RECEIVABLES (Continued)

Bank acceptance bills

The detail of bank acceptance bills at the end of the reporting period is shown as follows:

		30 June 2012 二零一二年 六月三十日 RMB'000 人民幣千元	31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元
Discounted bills	貼現票據	3,000	—
Endorsed bills	背書票據	95,450	30,167
Bills on hand	手頭票據	59,780	116,993
		158,230	147,160

The bank acceptance bills are normally with maturity period of 180 days (31 December 2011: 180 days). There is no recent history of default on bank acceptance bills.

10. SHARE CAPITAL

During the period, no issue, repurchase, or redemption of the Company's shares has been effected. As at 30 June 2012 and 31 December 2011, the total number of issued shares of the Company was 5,779,680,000.

9. 貿易及其他應收款(續)

銀行承兌票據

銀行承兌票據於報告期末之詳情載列如下：

	30 June 2012 二零一二年 六月三十日 RMB'000 人民幣千元	31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元
貼現票據	3,000	—
背書票據	95,450	30,167
手頭票據	59,780	116,993
	158,230	147,160

銀行承兌票據一般到期期限為一百八十日(二零一一年十二月三十一日：一百八十日)。銀行承兌票據近期並無違約紀錄。

10. 股本

於期內，本公司並無發行、購回或贖回任何股份。於二零一二年六月三十日及二零一一年十二月三十一日，本公司共有5,779,680,000股已發行股份。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明合併中期財務報表附註

11. BORROWINGS

11. 借款

		30 June 2012 二零一二年 六月三十日 RMB'000 人民幣千元	31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元
Cash advance for discounted bills, secured	貼現票據的現金墊支， 有抵押	3,000	—
Government loan, unsecured	政府貸款，無抵押	7,091	7,091
		10,091	7,091
Carrying amount payables:	應付賬面值：		
Within 1 year	一年內	4,994	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	1,552	1,995
		10,091	7,091
Less: Amount due within one year shown under current liabilities	減：在流動負債項下一年內 到期的金額	(4,994)	(1,551)
		5,097	5,540

Note:

附註：

- | | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>(i) The Group discounted bills receivables of RMB3,000,000 (2011: Nil) to banks in exchange for cash as at 30 June 2012. The transactions were accounted for as collateralised bank advance. The cash advances for discounted bills were repayable within one year and bear interest at 5.88% to 9.24% per annum. Interest expense on discounted bills for the period ended 30 June 2012 is RMB318,000 (2011: RMB512,000).</p> | <p>(i) 截至二零一二年六月三十一日，本集團向銀行貼現應收票據人民幣3,000,000元（二零一一年：無）換取現金。交易以有抵押銀行墊款入賬。貼現票據的墊支現金須於一年內償還，及以年利率5.88厘至9.24厘計息。截至二零一二年六月三十日止期間貼現票據的利息開支為人民幣318,000元（二零一一年：人民幣512,000元）。</p> |
| <p>(ii) Government loan represented government assistance provided to 山東壽光巨能金玉米開發有限公司(Shandong Shouguang Juneng Golden Corn Development Co., Ltd.), an indirectly wholly-owned subsidiary of the Company, 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 instalment commencing from 6 April 2009.</p> | <p>(ii) 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本公司的間接全資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。該結餘為無抵押、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，貸款須於二零零九年四月六日起按年分十一期償還。</p> |

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明合併中期財務報表附註

12. TRADE AND OTHER PAYABLES

12. 貿易及其他應付款

		30 June 2012 二零一二年 六月三十日 RMB'000 人民幣千元	31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元
Trade and bills payables	貿易應付款及應付票據		
0-60 days	零至六十日	37,380	56,476
61-90 days	六十一至九十日	8,684	3,519
Over 90 days	九十日以上	22,114	18,769
		68,178	78,764
Advances from customers	客戶墊款	78,866	85,994
Others	其他	121,524	101,241
		268,568	265,999

Included in trade and other payables are payables to non-controlling interests of RMB1,432,000 (31 December 2011: Nil) (note 14(c)).

貿易及其他應付款中包括應付非控股股東權益的人民幣1,432,000元(二零一一年十二月三十一日：無)(附註14(c))。

13. COMMITMENTS

At 30 June 2012, the Group's commitments in respect of capital expenditures were as follows:

13. 承擔

於二零一二年六月三十日，本集團就資本開支作出的承擔如下：

		30 June 2012 二零一二年 六月三十日 RMB'000 人民幣千元	31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元
Contracted for but not provided for in respect of:	已訂約但尚未撥備：		
— Property, plant and equipment	— 物業、廠房及設備	214,652	8,626
Authorised but not contracted for in respect of:	已批准但尚未訂約：		
— Prepaid lease payments	— 預付租賃款	180,000	—

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明合併中期財務報表附註

14. MATERIAL RELATED PARTY TRANSACTIONS

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

(a) Transactions with related parties

		Six months ended 30 June	
		截至六月三十日止六個月	
		2012	2011
		二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Sales of cornstarch to an associate	向一家聯營公司銷售 玉米澱粉	61,095	77,605
Sales of electricity and steam to an associate	向一家聯營公司銷售 電力和蒸氣	3,549	4,038
Purchase of electricity and steam from non-controlling interests	自非控股股東權益 購買電力和蒸氣	49,287	39,205

These transactions are conducted in accordance with their respective contract prices.

該等交易乃根據其各自的合約價格進行。

(b) Key management compensation

		Six months ended 30 June	
		截至六月三十日止六個月	
		2012	2011
		二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Short-term benefits	短期福利	764	764
Retirement benefit scheme contributions	退休福利計劃供款	47	23
		811	787

14. 重大關連方交易

於期內，本集團與關連方訂立以下重大交易：

(a) 與關連方進行的交易

		Six months ended 30 June	
		截至六月三十日止六個月	
		2012	2011
		二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Sales of cornstarch to an associate	向一家聯營公司銷售 玉米澱粉	61,095	77,605
Sales of electricity and steam to an associate	向一家聯營公司銷售 電力和蒸氣	3,549	4,038
Purchase of electricity and steam from non-controlling interests	自非控股股東權益 購買電力和蒸氣	49,287	39,205

該等交易乃根據其各自的合約價格進行。

(b) 主要管理層的報酬

		Six months ended 30 June	
		截至六月三十日止六個月	
		2012	2011
		二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Short-term benefits	短期福利	764	764
Retirement benefit scheme contributions	退休福利計劃供款	47	23
		811	787

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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14. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(c) Balances with related parties

14. 重大關連方交易 (續)

(c) 與關連方結餘

		30 June 2012 二零一二年 六月三十日 RMB'000 人民幣千元	31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元
Amount due from an associate (note (i))	應收一家聯營公司的 款項 (附註 (i))	32,087	32,745
Amount due (to)/from non-controlling interests (note (ii))	(應付)/應收非控股 股東權益的款項 (附註 (ii))	(1,432)	12,965

Note:

- (i) The outstanding amount is unsecured, interest-free, and will be settled within the credit term granted. No guarantees have been given or received. No expense has been recognized in the reporting period/year for bad or doubtful debts in respect of the amount due from related parties.
- (ii) Balance is unsecured, interest-free and shall be settled in accordance with the respective credit terms.

附註：

- (i) 尚未償還款項乃無抵押、免息並將於所授予的信貸期內清償。概無提供或接獲任何擔保。於報告期間／年度內，並無就有關應收關連方款項的呆壞賬確認開支。
- (ii) 結餘乃無抵押、免息，並須根據各自的信貸條款償還。

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