



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)

Interim Report 2013

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, FCIS, FCS

AUTHORISED REPRESENTATIVES

Mr. Yu Yingquan
Mr. Leung Siu Hong

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 3312, Tower 1
Times Square
1 Matheson Street
Causeway Bay
Hong Kong

AUDITOR

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

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

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, FCIS, FCS

授權代表

于英全先生
梁兆康先生

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

總辦事處及香港主要營業地點

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時代廣場
一座3312室

核數師

羅兵咸永道會計師事務所
香港
中環
太子大廈22樓

LEGAL ADVISERS

As to Hong Kong Law:
Chiu & Partners

As to Cayman Islands Law:
Conyers Dill & Pearman

PRINCIPAL BANKERS

Bank of China
China Construction Bank Corporation
China Merchants Bank
China Minsheng Bank Corporation Limited
Industrial and Commercial Bank of China
Industrial Bank Company Limited
Shandong Shouguang Rural Commercial Bank

CAYMAN ISLANDS SHARE REGISTRAR AND TRANSFER OFFICE

Royal Bank of Canada Trust Company (Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road
George Town
Grand Cayman KY1-1110
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

WEBSITE

www.chinastarch.com.hk

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：
康德明律師事務所

主要往來銀行

中國銀行
中國建設銀行
招商銀行
民生銀行
中國工商銀行
興業銀行
山東壽光農村商業銀行

開曼群島股份過戶及登記處

Royal Bank of Canada Trust Company (Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road
George Town
Grand Cayman KY1-1110
Cayman Islands

香港股份過戶及登記分處

卓佳證券登記有限公司
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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	
			2013	2012
			二零一三年	二零一二年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
		Note 附註		
Turnover	營業額	3	1,536,171	1,564,330
Cost of goods sold	銷貨成本		(1,365,469)	(1,387,561)
Gross profit	毛利		170,702	176,769
Distribution expenses	分銷費用		(35,950)	(29,613)
Administrative expenses	行政費用		(44,184)	(37,046)
Other income	其他收入		8,472	9,527
Operating profit	經營利潤		99,040	119,637
Finance income	融資收入		17,444	19,132
Finance costs	融資成本		(476)	(318)
Share of result of an associate	應佔一家聯營公司業績		—	(1,498)
Profit before taxation	除稅前利潤	4	116,008	136,953
Income tax expenses	所得稅支出	5	(27,871)	(34,398)
Profit and total comprehensive income for the period	期內利潤及綜合收益總額		88,137	102,555
Attributable to:	以下各項應佔：			
— Equity holders of the Company	— 本公司權益持有人		87,437	101,941
— Non-controlling interests	— 非控股股東權益		700	614
			88,137	102,555
Basic and diluted earnings per share (RMB)	每股基本及攤薄盈利(人民幣)	7	0.0148	0.0176

Condensed Consolidated Statement of Financial Position

簡明合併財務狀況表

			30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2012 二零一二年 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	1,116,877	778,319
Prepaid lease payments	8	預付租賃款	101,885	103,259
Deposit for acquisition of prepaid lease payments		收購預付租賃款的保證金	100,800	80,000
Deposit for acquisition of property, plant and equipment		收購物業、廠房及設備的保證金	73,637	103,977
Deferred tax assets		遞延稅項資產	1,173	1,254
			1,394,372	1,066,809
Current assets		流動資產		
Inventories		存貨	225,717	182,506
Prepaid lease payments	8	預付租賃款	2,500	2,500
Trade and other receivables	9	貿易及其他應收款	368,940	387,188
Income tax recoverable		可收回所得稅	—	1,043
Pledged bank deposits		已抵押銀行存款	—	2,500
Fixed deposits with maturity period over three months		三個月以上定期存款	360,000	340,000
Cash and cash equivalents		現金及現金等價物	363,775	459,266
			1,320,932	1,375,003
Total assets		總資產	2,715,304	2,441,812
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	532,357	523,670
Reserves		儲備	1,388,255	1,321,160
Attributable to equity holders		權益持有人應佔	1,920,612	1,844,830
Non-controlling interests		非控股股東權益	22,170	21,470
Total equity		權益總額	1,942,782	1,866,300

Condensed Consolidated Statement of Financial Position

簡明合併財務狀況表

			30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2012 二零一二年 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		
Borrowings		借款	4,211	4,654
Deferred income		遞延收入	24,922	26,630
			29,133	31,284
Current liabilities		流動負債		
Trade and other payables	11	貿易及其他應付款	498,378	495,989
Income tax payable		應付所得稅	15,801	19,495
Employee housing deposits		員工房屋保證金	26,291	26,307
Borrowings		借款	202,919	2,437
			743,389	544,228
Total liabilities		總負債	772,522	575,512
Total equity and liabilities		權益及負債總額	2,715,304	2,441,812
Net current assets		流動資產淨額	577,543	830,775
Total assets less current liabilities		總資產減流動負債	1,971,915	1,897,584

Condensed Consolidated Statement of Changes in Equity

簡明合併權益變動表

		Attributable to equity holders of the Company							Non-controlling interests	
		本公司權益持有人應佔							非控股股東權益	
		Share capital	Share premium	Special reserve	Capital reserve	Statutory reserve	Retained earnings	Total		Total
		股本	股份溢價	特別儲備	資本儲備	法定儲備	留存盈利	總計	股東權益	合計
		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 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
At 1 January 2013	於二零一三年一月一日	523,670	222,046	27,080	56,196	137,403	878,435	1,844,830	21,470	1,866,300
Profit and total comprehensive income for the period	期內利潤及綜合收益總額	—	—	—	—	—	87,437	87,437	700	88,137
2012 final dividend	二零一二年末期股息	—	(31,496)	—	—	—	—	(31,496)	—	(31,496)
Issue of share under scrip dividend scheme	根據以股代息計劃發行股份	8,687	11,154	—	—	—	—	19,841	—	19,841
Transfer to statutory reserve	轉入法定儲備	—	—	—	—	148	(148)	—	—	—
At 30 June 2013 (unaudited)	於二零一三年六月三十日(未經審核)	532,357	201,704	27,080	56,196	137,551	965,724	1,920,612	22,170	1,942,782

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	
		2013	2012
		二零一三年	二零一二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net cash generated from operating activities	經營活動產生的現金淨額	81,003	21,468
Net cash used in investing activities	投資活動使用的現金淨額	(364,386)	(217,372)
Net cash generated from financing activities	融資活動產生的現金淨額	187,892	2,682
Net decrease in cash and cash equivalent	現金及現金等價物減少淨額	(95,491)	(193,222)
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	459,266	374,539
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等價物	363,775	181,317

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 for the six months ended 30 June 2013 have been reviewed by the Audit Committee and are approved for issue by the Board of Directors on 9 August 2013.

2. BASIS OF PREPARATION

These condensed consolidated interim financial statements for the six months ended 30 June 2013 have been prepared in accordance with the disclosure requirements of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") 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 2012 (the "2012 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 2012 Financial Statements, except for the accounting policy changes that are expected to be reflected in the 2013 annual audited financial statements. Details of these changes in accounting policies are set out in note 2.1 of the 2012 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

此截至二零一三年六月三十日止六個月簡明合併中期財務報表已經由審核委員會審閱，並於二零一三年八月九日獲董事會批准刊發。

2. 編製基準

截至二零一三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（「聯交所」）證券上市規則（「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二零一二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（「二零一二年財務報表」）一併閱讀。

簡明合併中期財務報表所採用的會計政策與二零一二年財務報表所採用者一致，惟預期於二零一三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二零一二年財務報表附註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	Lysine	Starch-based sweetener	Electricity and steam	Modified starch	Unallocated	Total
		玉米澱粉	賴氨酸	澱粉糖	電力及蒸汽	變性澱粉	未分配	合計
		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
Six months ended	截至二零一三年六月三十日							
30 June 2013	止六個月							
TURNOVER	營業額							
Total sales	銷售總額	1,118,649	257,693	107,684	94,614	102,767	–	1,681,407
Inter-segment sales	分部間銷售	(81,730)	–	–	(63,506)	–	–	(145,236)
External sales	對外銷售	1,036,919	257,693	107,684	31,108	102,767	–	1,536,171
Segment results	分部業績	68,583	73,938	4,691	3,980	15,902	(68,054)	99,040
Six months ended	截至二零一二年六月三十日							
30 June 2012	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
TOTAL SEGMENT ASSETS	分部總資產							
At 30 June 2013	於二零一三年六月三十日	662,720	255,052	124,336	98,595	80,171	1,493,257	2,714,131
At 31 December 2012	於二零一二年十二月三十一日	743,912	167,827	119,146	128,580	79,311	1,200,739	2,439,515

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)

可報告分部的資產與總資產的對賬如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Results of reportable segments	可報告分部業績	167,094	178,239
Unallocated income	未分配收入	6,001	8,057
Unallocated expenses	未分配開支	(74,055)	(66,659)
Total segment results	分部總業績	99,040	119,637
Finance income	融資收入	17,444	19,132
Finance costs	融資成本	(476)	(318)
Share of result of an associate	應佔一家聯營公司業績	—	(1,498)
Profit before taxation	除稅前利潤	116,008	136,953

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

可報告分部業績與除稅前利潤的對賬如下：

		30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元	31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元
Reportable segments' assets	可報告分部資產	1,220,874	1,238,776
Unallocated:	未分配：		
Prepaid lease payments	預付租賃款	98,666	99,971
Deposit for acquisition of prepaid lease payments	收購預付租賃款的保證金	100,800	80,000
Deposit of acquisition of property, plant and equipment	收購物業、廠房及設備的保證金	32,654	21,699
Pledged bank deposits	已抵押銀行存款	—	2,500
Fixed deposits with maturity period over three months	三個月以上定期存款	360,000	340,000
Cash and cash equivalents	現金及現金等價物	363,775	459,266
Other unallocated assets	其他未分配資產	537,362	197,303
Total segment assets	總分部資產	2,714,131	2,439,515
Income tax recoverable	可收回所得稅	—	1,043
Deferred tax assets	遞延稅項資產	1,173	1,254
Total assets as per condensed consolidated statement of financial position	簡明合併財務狀況表下的總資產	2,715,304	2,441,812

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	
		2013	2012
		二零一三年	二零一二年
		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	35,769	33,043
Amortisation of prepaid lease payments	預付租賃款的攤銷	1,374	756
Total depreciation and amortisation	折舊及攤銷總額	37,143	33,799
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	(457)	(369)
Net foreign exchange loss/(gain)	匯兌虧損／(收益)淨額	2,679	(311)
Cost of inventories recognised as expenses	確認為支出的存貨成本	1,281,611	1,326,244
Employee benefits expenses (including directors' emoluments)	僱員福利開支 (包括董事酬金)	45,858	43,950
Research and development expenses	研究及開發費用	3,412	1,580

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	
		2013	2012
		二零一三年	二零一二年
		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	27,790	34,263
Deferred tax	遞延稅項	81	135
		27,871	34,398

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 2013 (2012: Nil).

A final dividend of HK0.67 cents per share (with a scrip dividend option) for the year ended 31 December 2012 (2011: HK0.67 cents per share) has been approved at the annual general meeting of the Company held on 15 May 2013. The payment of the final dividend and the issue of the scrip shares have been completed on 21 June 2013.

7. EARNINGS PER SHARE

The calculation of basic earnings per share for the six months ended 30 June 2013 is based on earnings of RMB87,437,000 (2012: RMB101,941,000) and on the weighted average number of 5,889,121,000 ordinary shares (2012: 5,779,680,000 ordinary shares) in issue.

No diluted earnings per share has been presented because no dilutive potential ordinary shares exist for both six months ended 30 June 2013 and 2012.

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

6. 股息

董事會不建議就截至二零一三年六月三十日止六個月派發中期股息(二零一二年：無)。

截至二零一二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)(二零一一年：每股0.67港仙)已於二零一三年五月十五日舉行的本公司股東週年大會上獲批准。本公司已於二零一三年六月二十一日完成支付末期股息及發行代息股份。

7. 每股盈利

截至二零一三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87,437,000元(二零一二年：人民幣101,941,000元)及已發行5,889,121,000股普通股(二零一二年：5,779,680,000股普通股)的加權平均數計算。

由於截至二零一三年及二零一二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 2013	於二零一三年一月一日	778,319	105,759
Additions	添置	282,691	—
Transfer from deposit for acquisition of property, plant and equipment	轉撥自收購物業、廠房及 設備的保證金	91,752	—
Disposals	出售	(116)	—
Depreciation and amortisations	折舊及攤銷	(35,769)	(1,374)
At 30 June 2013	於二零一三年六月三十日	1,116,877	104,385

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

9. 貿易及其他應收款

		30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元	31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元
Trade receivables	貿易應收款	160,073	142,925
Bank acceptance bills	銀行承兌票據	182,988	220,353
Other receivables	其他應收款	25,879	23,910
		368,940	387,188

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 2013 二零一三年 六月三十日 RMB'000 人民幣千元	31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元
0–30 days	零至三十日	135,384	109,230
31–60 days	三十一至六十日	11,176	9,387
61–90 days	六十一至九十日	3,682	10,862
Over 90 days	九十日以上	9,831	13,446
		160,073	142,925

Included in other receivables is an amount due from non-controlling interest of RMB21,076,000 (31 December 2012: RMB12,284,000). No impairment has been made to receivables from related companies.

其他應收款包括應收非控股股東權益款項為人民幣21,076,000元(二零一二年十二月三十一日：人民幣12,284,000元)。應收關連公司款項並無出現減值。

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)

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

		30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元	31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元
Endorsed bills	背書票據	136,585	186,784
Bills on hand	手頭票據	46,403	33,569
		182,988	220,353

The bank acceptance bills are normally with maturity period of 180 days (31 December 2012: 180 days). There is no recent history of default on bank acceptance bills.

9. 貿易及其他應收款(續)

銀行承兌票據於報告期末之詳情載列如下：

銀行承兌票據一般到期期限為一百八十日(二零一二年十二月三十一日：一百八十日)。銀行承兌票據近期並無違約紀錄。

10. SHARE CAPITAL

As at 30 June 2013, the total number of issued ordinary shares of the Company was 5,992,129,668 (31 December 2012: 5,883,097,465).

10. 股本

於二零一三年六月三十日，本公司共有5,992,129,688股(二零一二年十二月三十一日：5,883,097,465股)已發行普通股。

Notes to the Condensed Consolidated Interim Financial Statements

簡明合併中期財務報表附註

11. TRADE AND OTHER PAYABLES

11. 貿易及其他應付款

		30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元	31 December 2012 二零一二年 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	35,343	64,899
61–90 days	六十一至九十日	10,287	3,809
Over 90 days	九十日以上	10,452	16,954
		56,082	85,662
Advances from customers	客戶墊款	82,740	106,555
Others	其他	359,556	303,772
		498,378	495,989

As at 30 June 2013, bills payables are secured by bank acceptance bills of RMB4,500,000.

於二零一三年六月三十日，應付票據以人民幣4,500,000元的銀行承兌票據作抵押。

As at 31 December 2012, bills payables were secured by pledged bank deposits of RMB2,500,000.

於二零一二年十二月三十一日，應付票據以人民幣2,500,000元的已抵押銀行存款作抵押。

Included in other payables is an amount due to a related company of RMB29,679,000 (31 December 2012: amount due from a related company of RMB5,015,000)

其他應付款包括應付一間關連公司款項為人民幣29,679,000元(二零一二年十二月三十一日：應收一間關連公司款項人民幣5,015,000元)。

12. COMMITMENTS

At 30 June 2013, the Group's commitments in respect of capital expenditures are as follows:

12. 承擔

於二零一三年六月三十日，本集團就資本開支作出的承擔如下：

		30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元	31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元
Authorised but not contracted for in respect of:	已授權但未訂約：		
— Property, plant and equipment	— 物業、廠房及設備	167,657	165,496
— Prepaid lease payments	— 預付租賃款	38,560	38,560
		206,217	204,056
Contracted for but not provided for in respect of:	已訂約但未撥備：		
— Property, plant and equipment	— 物業、廠房及設備	133,500	267,038

Notes to the Condensed Consolidated Interim Financial Statements

簡明合併中期財務報表附註

13. 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	
		2013	2012
		二零一三年	二零一二年
		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
Sales of electricity and steam to an associate	向一家聯營公司銷售 電力和蒸氣	—	3,549
Purchase of electricity and steam from non-controlling interests	自非控股股東權益 購買電力和蒸氣	37,151	49,287

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	
		2013	2012
		二零一三年	二零一二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Short-term benefits	短期福利	745	714
Retirement benefit scheme contributions	退休福利計劃供款	45	47
		790	761

(b) 主要管理層的報酬

Notes to the Condensed Consolidated Interim Financial Statements

簡明合併中期財務報表附註

13. RELATED PARTY TRANSACTIONS (Continued)

(c) Balances with related parties

13. 關連方交易 (續)

(c) 與關連方結餘

		30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元	31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元
Amount due (to)/from a related company	(應付)／應收一間關聯公司 之款項	(29,679)	5,015
Amount due from non-controlling interests	應收非控股 股東權益的款項	21,076	12,284

Balance is unsecured, interest-free and shall be settled in accordance with the respective credit terms.

結餘乃無抵押、免息，並須根據各自的信貸條款償還。

Management Discussion and Analysis

管理層討論及分析

GENERAL REVIEW AND OUTLOOK

Review

The manufacturing contraction, following slowed growth in the first half of the year, has dashed the hope of economic recovery in China. This trend will probably continue to last for the remaining year while the Board is still anticipating opportunities for the long-term growth followed by the key economic reforms released by the current term of Chinese Government. However, as most of the revenue generated by the Group was from the China market, our performance was inevitably affected by the manufacturing contraction in China. In the meantime, the Directors will be more cautious on the business in the second half of the year.

Our performance was mainly affected by the decrease in selling price in our major products, such as cornstarch, lysine and starch-based sweetener, however, the management team spent much effort to maintain the profitability during the period under review. Benefited from the introduction of the new business segment, modified starch, during the period under review, turnover of the Group decreased slightly by 1.8% to approximately RMB1,536,171,000 (2012: RMB1,564,330,000). Gross profit for the period under review decreased slightly by 3.4% to approximately RMB170,702,000 (2012: RMB176,769,000). Profit after taxation decreased by 14.1% to approximately RMB88,137,000 (2012: RMB102,555,000).

Basic earnings per share of the Company was RMB0.0148 per share based on the weighted average number of 5,889,121,000 ordinary shares (2012: RMB0.0176 per share based on the weighted average number of 5,779,680,000 ordinary shares).

Outlook

The Group managed to keep the construction of our new production site in Shouguang on schedule and the trial production of cornstarch facilities on the new site is expected to start in the third quarter of the year. The Board also expected the other production facilities, such as for the production of lysine and modified starch, will be installed gradually in the foreseeable future. The Group has a solid financial position and the funding for this construction has been financed by internal resources of the Group.

The Group has strong confidence in the cornstarch market in China in the long run because of the unbreakable relationship between the Chinese economy and the demand of cornstarch. The profitability and technological innovation of the Group exceed that of the small to medium-scale cornstarch manufacturers, whom could be eliminated from the market under the current economic environment in China. As cornstarch is non-reusable and is hard to be substituted by nature, the demand of cornstarch will be recovered at a high speed when the Chinese economy resumes and the benefit of market supply integration is at the same time being brought about in future.

概覽及前景

回顧

於本年度上半年，製造業亦隨著經濟放緩出現收縮，對中國經濟復甦的希望造成打擊。有關走勢應會持續至本年度下半年，但董事會預期，隨著中國政府近期公佈的主要經濟改革措施，長遠應會出現增長機會。然而，由於本集團大部分收益均來自中國市場，我們的業績難免受中國製造業收縮所影響。與此同時，董事於本年度下半年進行業務時將會倍加審慎。

我們的業績主要受到主要產品（如玉米澱粉、賴氨酸及澱粉糖）售價下跌所影響，但管理團隊於回顧期內已盡力維持集團的盈利能力。受惠於新開展的變性澱粉業務分部，本集團的營業額微跌1.8%至約人民幣1,536,171,000元（二零一二年：人民幣1,564,330,000元）。於回顧期內，本集團毛利微跌3.4%至約人民幣170,702,000元（二零一二年：人民幣176,769,000元）。除稅後溢利下跌14.1%至約人民幣88,137,000元（二零一二年：人民幣102,555,000元）。

根據加權平均股數5,889,121,000股普通股計算，本公司的每股基本盈利為每股人民幣0.0148元（二零一二年：根據加權平均股數5,779,680,000股普通股計算，每股人民幣0.0176元）。

前景

本集團設法讓壽光新生產廠房的工程如期進行，而新廠房的玉米澱粉生產設施預期將於本年度第三季進行試產。董事會亦預期用於生產賴氨酸及變性澱粉等的其他生產設施將會於可見將來陸續完成安裝。本集團財務狀況穩健，是項工程的資金乃使用本集團的內部資源撥付。

由於中國經濟與玉米澱粉有著不可分割的關係，本集團對中國玉米澱粉市場的長遠前景充滿信心。本集團的盈利能力及技術創新性遠超中小型玉米澱粉製造生產商，在中國當前的經濟環境下，該等製造商將會被市場淘汰。基於玉米澱粉不能再用及難以被取代的特質，隨著中國經濟復甦，加上未來市場供應整合所帶來的好處，玉米澱粉的需求將會迅速回升。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

Cornstarch and ancillary corn-refined products

業務回顧

玉米澱粉及玉米深加工副產品

Six months ended 30 June		2013	2012
截至六月三十日止六個月		二零一三年	二零一二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Turnover	營業額	1,036,919	1,150,177
Gross profit	毛利	68,583	70,393
Gross profit margin	毛利率	6.6%	6.1%

Sales of cornstarch and ancillary corn-refined products decreased by 9.8% to approximately RMB1,036,919,000 (2012: RMB1,150,177,000). This business segment represented about 67.5% (2012: 73.5%) of total turnover of the Group for the period under review.

The decrease in sales and gross profit of this segment were mainly attributable to the decrease in selling price and sales volume for the period under review. Cost of corn kernel was stable for the period under review. The average selling price of cornstarch decreased from approximately RMB2,624 per tonne to RMB2,514 per tonne. Sales volume decreased by approximately 13.2% from 309,969 tonnes to 268,922 tonnes, as a result of the slackening market demand and the temporary suspensions of production due to the regular repair and maintenance work in, as well as the accidental failures in the supplies of gas and electricity to, the Linqing plant in April and May. The Linqing plant resumed production and returned to its normal production capacity subsequently.

玉米澱粉及玉米深加工副產品的銷售下降9.8%至約人民幣1,036,919,000元(二零一二年：人民幣1,150,177,000元)。於回顧期內，此業務分部佔本集團總營業額約67.5%(二零一二年：73.5%)。

此分部的銷售及毛利下跌主要由於回顧期內的售價及銷售量同告下跌。於回顧期內，玉米粒的成本處於穩定水平。玉米澱粉的平均售價由每噸約人民幣2,624元下跌至每噸人民幣2,514元。由於市場需求減弱，加上臨清廠房於四月及五月因進行定期維修保養工作，以及燃氣及電力意外中斷令生產暫停，令銷售量由309,969噸下跌約13.2%至268,922噸。臨清廠房已於其後復產，並恢復至正常的產能。

Lysine and fertilisers

賴氨酸及肥料

Six months ended 30 June		2013	2012
截至六月三十日止六個月		二零一三年	二零一二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Turnover	營業額	257,693	288,835
Gross profit	毛利	73,938	101,252
Gross profit margin	毛利率	28.7%	35.1%

Lysine and fertilisers was the second largest segment of the Group, which represented about 16.8% (2012:18.5%) of the Group's total turnover.

賴氨酸及肥料為本集團第二大分部，佔本集團總營業額約16.8%(二零一二年：18.5%)。

Management Discussion and Analysis

管理層討論及分析

The average selling price of lysine for the period under review decreased significantly by 22.6% from approximately RMB11,000 per tonne to RMB8,516 per tonne. As lysine was mainly used for the production of animal feeds, the domestic demand on lysine was affected by the new bird flu strain in China. The marketing team shifted its focus to overseas markets, therefore, export sales of lysine products represented about 37.5% of turnover in this segment, as compared with about 9.6% of turnover for the corresponding period in 2012. With the effort of the development of overseas markets for lysine products, sales volume of lysine products increased from 25,979 tonnes to 30,096 tonnes for the period under review.

The decrease in gross profit and profit margin of this business segment was mainly due to the decrease in selling price of lysine products.

於回顧期內，賴氨酸的平均售價由每噸約人民幣11,000元大幅下跌22.6%至每噸人民幣8,516元。由於賴氨酸主要用於生產動物飼料，中國出現新型禽流感對賴氨酸的本地需求造成影響。營銷團隊已將重點轉投海外市場，因此，賴氨酸產品的出口銷售佔此分部營業額約37.5%，而二零一二年同期則佔營業額約9.6%。由於致力發展賴氨酸產品的海外市場，於回顧期內，賴氨酸產品的銷售量由25,979噸上升至30,096噸。

此業務分部的毛利及毛利率下跌乃主要由於賴氨酸產品的售價下跌。

Starch-based sweetener

澱粉糖

Six months ended 30 June 截至六月三十日止六個月		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Turnover	營業額	107,684	83,726
Gross profit	毛利	3,891	2,202
Gross profit margin	毛利率	3.6%	2.6%

Turnover of starch-based sweetener increased by 28.6% to approximately RMB107,684,000 (2012: RMB83,726,000), which represented about 7.0% (2012: 5.4%) of total turnover of the Group.

澱粉糖的營業額上升28.6%至約人民幣107,684,000元(二零一二年：人民幣83,726,000元)，佔本集團總營業額約7.0%(二零一二年：5.4%)。

The average selling price and sales volume of starch-based sweetener was approximately RMB2,379 per tonne (2012: RMB2,455 per tonne) and 45,272 tonnes (2012: 34,108 tonnes) respectively. During the period under review, the operation of the Linqing plant, which is the production plant of starch-based sweetener, was temporarily suspended in April and May due to the regular repair and maintenance work in, as well as the accidental failures in the supplies of gas and electricity to, the Linqing plant. The operation of the Linqing plant was resumed. As a result of the stagnant market of starch-based sweetener, the inventory level was high. The management destocked the inventories actively in June, resulting in increases in the turnover and gross profit of this business segment as compared with the same period in last year.

澱粉糖的平均售價及銷售量分別約為每噸人民幣2,379元(二零一二年：每噸人民幣2,455元)及45,272噸(二零一二年：34,108噸)。於回顧期內，臨清廠房(澱粉糖生產廠房)於四月及五月因進行定期維修及保養工作，以及燃氣及電力意外中斷暫停營運，但已恢復營運。由於澱粉糖市場不景，令存貨量處於高水平。管理層於六月積極減少存貨，令本業務分部的營業額及毛利均較去年有所上升。

Modified starch

Modified starch was a new business segment of the Group because the Company completed the acquisition of the remaining 51% equity interest in Shouguang Golden Far East Modified Starch Co., Ltd ("Golden Far East") from the then joint venture partner at the end of November 2012 (the "Acquisition"). Most of the modified starch orders were from overseas markets. Turnover and gross profit of modified starch for the period under review was approximately RMB102,767,000 and RMB21,940,000 respectively. Gross profit margin of this business segment was 21.3%.

變性澱粉

由於本公司於二零一二年十一月底完成向當時的合營夥伴收購壽光金遠東變性澱粉有限公司(「金遠東」)餘下51%股本權益(「收購事項」)，變性澱粉已成為本集團的新業務分部。變性澱粉的大部分訂單來自海外市場。於回顧期內，變性澱粉的營業額及毛利分別約為人民幣102,767,000元及人民幣21,940,000元。此業務分部的毛利率為21.3%。

Management Discussion and Analysis

管理層討論及分析

Electricity and steam

電力及蒸汽

Six months ended 30 June 截至六月三十日止六個月		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Turnover	營業額	31,108	41,592
Gross profit	毛利	2,350	2,922
Gross profit margin	毛利率	7.6%	7.0%

Turnover of electricity and steam represented about 2.0% (2012: 2.6%) of total turnover of the Group. Turnover of this business was mainly contributed by sales to Golden Far East before the Acquisition. Since the operating results of Golden Far East were consolidated in the Group's financial statements after the Acquisition, turnover for the current period represented the sales to independent third parties.

電力及蒸汽佔本集團總營業額約2.0%（二零一二年：2.6%）。此業務的營業額主要為於收購事項前向金遠東作出的銷售。由於在收購事項後金遠東的營運業績已綜合計入本集團的財務報表，本期的營業額指向獨立第三方進行的銷售。

The increase in gross profit margin for the period under review was mainly due to the decrease in coal price.

回顧期內的毛利率有所上升乃主要由於煤價下跌。

REVIEW OF OTHER OPERATIONS

Other Income

The decrease in other income was mainly due to the decrease in sales of scrap materials for the period under review.

其他營運回顧

其他收入

其他收入減少主要由於回顧期內廢棄物料的銷售額減少。

Distribution and Administrative Expenses

The increase in distribution expenses was mainly due to the increase in transportation cost and the increase in sales of modified starch resulted from the Acquisition.

分銷及行政費用

分銷開支增加主要由於運輸成本上升，以及收購事項令變性澱粉銷售額增加所致。

Administrative expenses recorded a substantial growth during the period under review due to the increase in staff costs and foreign exchange loss, which outweighed the benefit of the decrease in government levies.

回顧期內行政開支大幅增加主要由於員工成本及外匯虧損升幅蓋過政府徵費下降所帶來的好處。

Management Discussion and Analysis

管理層討論及分析

HUMAN RESOURCES AND REMUNERATION POLICIES

As at 30 June 2013, the Group had approximately 2,373 full time staff (2012: 2,240). Total staff costs, including Directors' emoluments, of the Group was approximately RMB45,858,000 (2012: RMB43,950,000). 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") 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 2013, no share options have been granted under the Share Option Scheme.

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 People's Republic of China (the "PRC").

Foreign currency exposure

The Directors do not consider the exposure to foreign exchange risk is significant to the Group's operation as the Group operated mainly in the PRC and most of the Group's transactions, assets and liabilities were denominated in RMB. Foreign currencies were however received from export sales and bank loan. Such proceeds were subject to foreign exchange risk before converting into RMB. The foreign currencies received from export sales were converted into RMB upon receipt from overseas customers. The Group manages foreign exchange risk by monitoring the exchange rates closely instead of entering into any foreign exchange hedging arrangement.

Liquidity, financial resources and capital structure

As at 30 June 2013, the available and unutilised banking facilities of the Group amounted to approximately RMB1,030,000,000 and RMB829,961,000 respectively. The Directors are of the opinion that the working capital available to the Group is sufficient for its present requirements.

人力資源及薪酬政策

於二零一三年六月三十日，本集團聘用約2,373名全職員工（二零一二年：2,240名）。本集團的員工總成本（包括董事酬金）約為人民幣45,858,000元（二零一二年：人民幣43,950,000元）。本集團按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（「購股權計劃」），主要目的為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積極為本集團作出貢獻，並對彼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。

於二零一三年六月三十日，本公司並無根據購股權計劃授出任何購股權。

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均已存放於香港及／或中華人民共和國（「中國」）的認可財務機構作短期／定期存款。

外匯風險

鑑於本集團主要於中國經營業務，大部分交易、資產及負債以人民幣計值，故董事認為本集團業務並無承受重大外匯風險。然而，進行出口銷售及取得銀行貸款時會收取外幣，有關款項於兌換為人民幣前須承受外匯風險。向海外客戶進行出口銷售收取的外幣，均已於收取時兌換為人民幣。本集團透過密切留意外匯管理外匯風險，但並無訂立外匯對沖安排。

流動資金、財務資源及資本架構

於二零一三年六月三十日，本集團的可動用及未動用銀行信貸分別約為人民幣1,030,000,000元及人民幣829,961,000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。

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：

Borrowings

借貸

		30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元	31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元
Bank loan, unsecured	銀行貸款，無抵押	200,039	—
Government loan, unsecured	政府貸款，無抵押	7,091	7,091
		207,130	7,091
Carrying amount payables:	應付賬面值：		
Within 1 year	一年內	202,919	2,437
1 to 2 years	一年至兩年	886	886
2 to 5 years	兩年至五年	2,659	2,659
Over 5 years	超過五年	666	1,109
		207,130	7,091
Debtors turnover (days)	應收賬款週轉(天數)	41	35
Creditors turnover (days)	應付賬款週轉(天數)	9	10
Inventories turnover (days)	存貨週轉(天數)	27	24
Current ratio	流動比率	1.8	2.5
Quick ratio	速動比率	1.5	2.2
Gearing ratio — borrowings to total assets	槓桿比率 — 借款除以總資產	7.6%	0.3%

The bank loans are unsecured and carry interest at fixed rates ranging from 5.0% to 6.0% per annum, of which the bank loan amounting to approximately RMB40,039,000 is denominated in United States dollar.

銀行貸款為無抵押，並按介乎5.0厘至6.0厘的固定年利率計息，當中約人民幣40,039,000元以美元計值。

Pledge of assets and contingent liabilities

As at 30 June 2013, bills payables were secured by bank acceptance bills at the amount of approximately RMB4,500,000. The Group did not pledge any leasehold land and building to secure banking facilities and did not have any material contingent liabilities as at 30 June 2013.

資產抵押及或然負債

於二零一三年六月三十日，應付票據以約人民幣4,500,000元銀行承兌票據作抵押。於二零一三年六月三十日，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。

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 2013 (2012: 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 2013, 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:

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	3,705,385,194 ordinary shares of HK\$0.1 each (L) (note 2) 3,705,385,194 股 每股面值 0.1 港元的普通股(L)(附註2)	61.83%
	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.

Save as disclosed above, as at 30 June 2013, 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.

中期股息

董事會並不建議就截至二零一三年六月三十日止六個月派發中期股息(二零一二年：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

於二零一三年六月三十日，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：

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。

除上文所披露者外，於二零一三年六月三十日，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。

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 2013, 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

於二零一三年六月三十日，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	Capacity/nature of interest	Number of shares/ underlying shares (note 1)	Percentage of issued share capital (note 5) 佔已發行股本百分比 (附註5)
股東名稱	身份／權益性質	股份／相關股份數目（附註1）	
Merry Boom Group Limited 怡興集團有限公司	Beneficial owner 實益擁有人	3,705,385,194 (L)	61.83% (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)	6.52% (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)	6.52% (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".
- (5) The percentage of shareholding is calculated on the basis of 5,992,129,668 shares in issue as at 30 June 2013.

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。
- (5) 持股百分比乃根據二零一三年六月三十日有5,992,129,668股已發行股份計算。

Save as disclosed above, as at 30 June 2013, 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.

除上文所披露者外，於二零一三年六月三十日，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。

Disclosure of Additional Information

其他資料的披露

ISSUE OF SHARES

On 21 June 2013, the Company issued 109,032,203 new shares (the "Scrip Shares") in lieu of the 2012 final cash dividend at a market value of HK\$0.2284 each in accordance to the scrip dividend scheme (the "Scrip Dividend Scheme") approved in the annual general meeting of the Company held on 15 May 2013.

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.

DISCLOSURE OF CHANGE IN DIRECTOR'S INFORMATION PURSUANT TO RULE 13.51B(1)

With effect from 1 January 2013, the annual salaries and director's fees, as the case may be, of the following Directors has been revised by the Board in consideration of their responsibilities and market rates:

Mr. Gao Shijun — RMB396,000
Mr. Liu Xianguang — RMB277,200
Mr. Yue Kwai Wa, Ken — HK\$110,000

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

CORPORATE GOVERNANCE

During the six months ended 30 June 2013, the Company has complied with the applicable code provisions as set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules, except for the insurance cover in respect of legal action against its Directors. Details of the deviation is set out in the corporate governance report in the 2012 annual report and there has been no change as to corporate governance compliance during the period under review.

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 and are informed that they are subject to its provisions. Having made specific enquiry, all Directors confirmed to the Company that they have complied with the required standard set out in the Dealing Code throughout the period under review.

發行股份

於二零一三年六月二十一日，本公司根據於二零一三年五月十五日舉行之本公司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0.2284港元發行109,032,203股新股份（「代息股份」）代替二零一二年末期現金股息。

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。

根據13.51B(1)條規則披露董事變動的資料

考慮到下列董事的職責及市場薪酬水平後，董事會已修訂有關董事的年薪及董事袍金（視情況而定），由二零一三年一月一日起生效：

高世軍先生 — 人民幣396,000元
劉象剛先生 — 人民幣277,200元
余季華先生 — 110,000港元

除上文所披露者外，並無其他資料須根據上市規則第13.51B(1)條作出披露。

企業管治

於截至二零一三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守則載列的適用守則條文，惟就董事可能會對的法律行動投保的規定除外。有關偏離詳情載列於二零一二年報內的企業管治報告，而企業管治的遵例情況於回顧期內並無任何變動。

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。經具體查詢後，全體董事向本公司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。



Disclosure of Additional Information 其他資料的披露

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 2013.

By Order of the Board

Tian Qixiang

Chairman

Shouguang, 9 August 2013

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二零一三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，二零一三年八月九日

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