



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

2016
Interim Report
中期報告

Corporate Information	公司資料	2
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	簡明合併損益及其他綜合收益表	4
Condensed Consolidated Statement of Financial Position	簡明合併財務狀況表	5
Condensed Consolidated Statement of Changes in Equity	簡明合併權益變動表	7
Condensed Consolidated Statement of Cash Flows	簡明合併現金流量表	8
Notes to the Condensed Consolidated Interim Financial Statements	簡明合併中期財務報表附註	9
Management Discussion and Analysis	管理層討論及分析	19
Disclosure of Additional Information	其他資料的披露	25

Corporate Information

公司資料

EXECUTIVE DIRECTORS

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

Professor Hua Qiang (appointed on 17 May 2016)
Mr. Chen Zhijun (resigned on 17 May 2016)
Mr. Sun Mingdao
Mr. Yue Kwai Wa, Ken

COMPANY SECRETARY

Mr. Leung Siu Hong, FCCA, FCPA, FCIS, FCS

AUTHORISED REPRESENTATIVES

Mr. Leung Siu Hong
Mr. Yu Yingquan

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)
劉象剛先生
于英泉先生

獨立非執行董事

花強教授 (於二零一六年五月十七日獲委任)
陳志軍先生 (於二零一六年五月十七日辭任)
孫明導先生
余季華先生

公司秘書

梁兆康先生 · FCCA, FCPA, FCIS, FCS

授權代表

梁兆康先生
于英泉先生

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

香港
銅鑼灣
勿地臣街一號
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
Industrial and Commercial Bank of China
Industrial Bank Company Limited

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
Level 22
Hopewell Centre
183 Queen's Road East
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
中國工商銀行
興業銀行

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
香港
皇后大道東183號
合和中心22樓

網址

www.chinastarch.com.hk

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明合併損益及其他綜合收益表

			(Unaudited)	
			Six months ended 30 June	
			(未經審核)	
			截至六月三十日止六個月	
			2016	2015
			二零一六年	二零一五年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
		Note 附註		
Revenue	收入	3	2,122,404	2,000,697
Cost of sales	銷售成本		(1,903,716)	(1,804,238)
Gross profit	毛利		218,688	196,459
Distribution expenses	分銷費用		(48,631)	(51,485)
Administrative expenses	行政費用		(60,872)	(63,982)
Other income and gain, net	其他收入及收益淨額	4	16,926	9,251
Operating profit	經營利潤		126,111	90,243
Finance income	融資收入		8,210	13,273
Finance expenses	融資費用		(1,586)	(6,758)
Profit before income tax	除所得稅前利潤	5	132,735	96,758
Income tax expenses	所得稅支出	6	(34,863)	(24,133)
Profit and total comprehensive income for the period	期內利潤及綜合收益總額		97,872	72,625
Attributable to:	以下各項應佔：			
Owners of the Company	本公司擁有人		94,829	71,005
Non-controlling interests	非控股股東權益		3,043	1,620
			97,872	72,625
Basic and diluted earnings per share (RMB)	每股基本及攤薄盈利（人民幣）	8	0.0158	0.0118

Condensed Consolidated Statement of Financial Position

簡明合併財務狀況表

			30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
	Note 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Property, plant and equipment	9	物業、廠房及設備	1,284,826	1,344,642
Prepaid lease payments	9	預付租賃款	212,917	215,688
Deposits for acquisition of prepaid lease payments		收購預付租賃款的保證金	20,830	20,830
Deposits for acquisition of property, plant and equipment		收購物業、廠房及設備的保證金	—	1,503
Deferred income tax assets		遞延所得稅項資產	14,944	26,236
Total non-current assets		非流動資產總值	1,533,517	1,608,899
Current assets		流動資產		
Inventories		存貨	297,841	202,951
Trade and other receivables	10	貿易及其他應收款	418,631	384,634
Derivative financial instruments		衍生金融工具	—	245
Pledged bank deposits		已抵押銀行存款	5,500	37,916
Fixed deposits with maturity period over three months		三個月以上定期存款	390,000	290,000
Cash and cash equivalents		現金及現金等價物	136,180	298,075
Total current assets		流動資產總值	1,248,152	1,213,821
Total assets		資產總值	2,781,669	2,822,720

Condensed Consolidated Statement of Financial Position

簡明合併財務狀況表

			30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
	Note 附註			
EQUITY		權益		
Equity attributable to owners of the Company		本公司擁有人應佔權益		
Share capital	11	股本	532,656	532,656
Other reserves		其他儲備	396,007	395,759
Retained earnings		保留盈利	1,219,160	1,124,579
			2,147,823	2,052,994
Non-controlling interests		非控股股東權益	33,132	30,089
Total equity		權益總額	2,180,955	2,083,083
LIABILITIES		負債		
Non-current liabilities		非流動負債		
Borrowings		借款	1,551	1,996
Deferred income		遞延收入	34,487	35,432
Total non-current liabilities		非流動負債總額	36,038	37,428
Current liabilities		流動負債		
Trade and other payables	12	貿易及其他應付款	534,920	570,162
Income tax payable		應付所得稅	600	8,336
Borrowings		借款	2,881	97,436
Employee housing deposits		員工房屋保證金	26,275	26,275
Total current liabilities		流動負債總額	564,676	702,209
Total liabilities		負債總額	600,714	739,637
Total equity and liabilities		權益及負債總額	2,781,669	2,822,720

Condensed Consolidated Statement of Changes in Equity

簡明合併權益變動表

		Attributable to owners of the Company 本公司擁有人應佔						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		
At 1 January 2015	於二零一五年一月一日	532,656	170,091	27,080	56,196	162,052	1,038,709	1,986,784	27,053	2,013,837
Profit and total comprehensive income for the period	期內利潤及綜合收益總額	-	-	-	-	-	71,005	71,005	1,620	72,625
2014 final dividend	二零一四年末期股息	-	(32,667)	-	-	-	-	(32,667)	-	(32,667)
At 30 June 2015 (unaudited)	於二零一五年六月三十日 (未經審核)	532,656	137,424	27,080	56,196	162,052	1,109,714	2,025,112	28,673	2,053,795
At 1 January 2016	於二零一六年一月一日	532,656	137,424	27,080	56,196	175,059	1,124,579	2,052,994	30,089	2,083,083
Profit and total comprehensive income for the period	期內利潤及綜合收益總額	-	-	-	-	-	94,829	94,829	3,043	97,872
Transfer to statutory reserve	轉入法定儲備	-	-	-	-	248	(248)	-	-	-
At 30 June 2016 (unaudited)	於二零一六年六月三十日 (未經審核)	532,656	137,424	27,080	56,196	175,307	1,219,160	2,147,823	33,132	2,180,955

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

2016	2015
二零一六年	二零一五年
RMB'000	RMB'000
人民幣千元	人民幣千元

Net cash generated from/(used in) operating activities	經營活動產生／(使用)的現金淨額	994	(87,003)
Net cash used in investing activities	投資活動使用的現金淨額	(66,302)	(66,402)
Net cash (used in)/generated from financing activities	融資活動(使用)／產生的現金淨額	(96,587)	132,561
Net decrease in cash and cash equivalent	現金及現金等價物減少淨額	(161,895)	(20,844)
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	298,075	184,568
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等價物	136,180	163,724

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 unaudited condensed consolidated interim financial statements of China Starch Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) for the six months ended 30 June 2016 have been reviewed by the Audit Committee of the board (the “Board”) of directors (“Directors”) of the Company and are approved for issue by the Board on 19 August 2016.

2. BASIS OF PREPARATION

These condensed consolidated interim financial statements for the six months ended 30 June 2016 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 2015 (the “2015 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 2015 Financial Statements, except for the accounting policy changes that are expected to be reflected in the 2016 annual audited financial statements. Details of these changes in accounting policies are set out in note 2.1 of the 2015 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

此份中國澱粉控股有限公司（「本公司」），連同其附屬公司稱「本集團」截至二零一六年六月三十日止六個月之未經審核簡明合併中期財務報表已經由本公司董事（「董事」）會（「董事會」）審核委員會審閱，並於二零一六年八月十九日獲董事會批准刊發。

2. 編製基準

截至二零一六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二零一五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（「二零一五年財務報表」）一併閱讀。

簡明合併中期財務報表所採用的會計政策與二零一五年財務報表所採用者一致，惟預期於二零一六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二零一五年財務報表附註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

3. 分部資料

		Upstream products 上游產品 RMB'000 人民幣千元	Fermented and downstream products 發酵及 下游產品 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
2016	二零一六年			
Sales to external customers	向外來客戶銷售	1,504,814	617,590	2,122,404
Inter-segment sales	分部間銷售	65,641	4,797	70,438
Reportable segment gross profit	可報告分部毛利	112,606	106,082	218,688
Reportable segment results	可報告分部業績	117,842	98,660	216,502
Unallocated income	未分配收入			12,128
Unallocated expenses	未分配開支			(102,519)
Finance income	融資收入			8,210
Finance expenses	融資費用			(1,586)
Profit before income tax	除所得稅前利潤			132,735
		Upstream products 上游產品 RMB'000 人民幣千元	Fermented and downstream products 發酵及 下游產品 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
2015	二零一五年			
Sales to external customers	向外來客戶銷售	1,558,206	442,491	2,000,697
Inter-segment sales	分部間銷售	81,545	5,024	86,569
Reportable segment gross profit	可報告分部毛利	121,750	74,709	196,459
Reportable segment results	可報告分部業績	121,750	71,789	193,539
Unallocated income	未分配收入			4,997
Unallocated expenses	未分配開支			(108,293)
Finance income	融資收入			13,273
Finance expenses	融資費用			(6,758)
Profit before income tax	除所得稅前利潤			96,758

Notes to the Condensed Consolidated Interim Financial Statements

簡明合併中期財務報表附註

4. OTHER INCOME AND GAINS, NET

4. 其他收入及收益淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Government grants	政府補助	4,123	220
Amortisation of steam connection income and government grants	蒸汽接駁收入及政府補助的攤銷	944	3,349
Reversal of deferred income attributable to steam connection income	撥回蒸汽接駁收入應佔的遞延收入	—	9,357
Gain on sales of scrap coal and oil	銷售煤屑及廢油之收益	—	1
Net fair value gain on derivative financial instruments	衍生金融工具的公平值收益淨額	5,236	—
Gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備之收益／（虧損）	5,333	(9,242)
Others	其他	1,290	5,566
		16,926	9,251

5. PROFIT BEFORE INCOME TAX

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

5. 除所得稅前利潤

除所得稅前利潤已扣除／（計入）下列各項：

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Employee benefits expenses (including directors' emoluments)	僱員福利開支（包括董事酬金）	71,614	63,233
Depreciation of property, plant and equipment	物業、廠房及設備折舊	73,214	61,801
Amortisation of prepaid lease payments	預付租賃款的攤銷	3,137	2,262
Net foreign exchange loss/(gain)	匯兌虧損／（收益）淨額	10	(2,310)
Provision for impairment of inventories	存貨減值撥備	—	1,993
Research and development expenses (note)	研究及開發開支（附註）	3,778	2,996

Note:

Research and development expenses include staff costs of employees in the Research and Development Department, which are included in the employee benefits expenses as disclosed above.

附註：

研究及開發開支包括研發部僱員之員工成本，並已計入上表所披露之僱員福利開支中。

Notes to the Condensed Consolidated Interim Financial Statements

簡明合併中期財務報表附註

6. INCOME TAX EXPENSES

6. 所得稅支出

		Six months ended 30 June	
		截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
The People's Republic of China (the "PRC")	中華人民共和國(「中國」)企業		
Enterprise Income Tax ("EIT")	所得稅(「企業所得稅」)		
– Current year	– 本年度	26,777	24,982
– Over-provision in prior years	– 過往年度超額撥備	(3,206)	(2,427)
Deferred income taxes	遞延所得稅	11,292	1,578
		34,863	24,133

The Group's major business is in the PRC. Under the law of the PRC on EIT and its Implementation Regulation, the tax rate of the PRC subsidiaries is 25% for both periods.

本集團之主要業務於中國進行。根據中國有關企業所得稅法之法律及其實施細則，中國附屬公司於兩個期間之稅率均為25%。

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.

由於本集團的實體於兩個期間內並無在香港產生或賺取利潤，故並無就香港利得稅作出撥備。

7. DIVIDENDS

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2016 (2015: nil).

7. 股息

董事會不建議就截至二零一六年六月三十日止六個月派發中期股息(二零一五年：無)。

8. EARNINGS PER SHARE

The calculation of basic earnings per share for the six months ended 30 June 2016 is based on earnings of RMB94,829,000 (2015: RMB71,005,000) and on the weighted average number of 5,995,892,000 ordinary shares (2015: 5,995,892,000 ordinary shares) in issue.

8. 每股盈利

截至二零一六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94,829,000元(二零一五年：人民幣71,005,000元)及加權平均股數5,995,892,000股已發行普通股(二零一五年：5,995,892,000股普通股)計算。

No diluted earnings per share has been presented because no dilutive potential ordinary shares exist for both six months ended 30 June 2016 and 2015.

由於截至二零一六年及二零一五年六月三十日止六個月均無具潛在攤薄效應的普通股，故並無呈列每股攤薄盈利。

Notes to the Condensed Consolidated Interim Financial Statements

簡明合併中期財務報表附註

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

9. 物業、廠房及設備及預付租賃款的變動

		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 2016	於二零一六年一月一日	1,344,642	215,688
Additions	添置	18,250	366
Disposals	出售	(4,852)	—
Depreciation and amortisations	折舊及攤銷	(73,214)	(3,137)
At 30 June 2016	於二零一六年六月三十日	1,284,826	212,917

10. TRADE AND OTHER RECEIVABLES

10. 貿易及其他應收款

		30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元
Trade receivables (a)	貿易應收款(a)	166,868	152,453
Less: Provision for impairment of trade receivables	減：貿易應收款減值撥備	(9,630)	(9,630)
Bank acceptance bills (b)	銀行承兌票據(b)	157,238	142,823
Other receivables and prepayments	其他應收款及預付款	164,896	194,525
		96,497	47,286
		418,631	384,634

Notes to the Condensed Consolidated Interim Financial Statements

簡明合併中期財務報表附註

10. TRADE AND OTHER RECEIVABLES (Continued)

(a) Trade receivables

The Group normally grants credit period ranging from 0 to 120 days (31 December 2015: 0 to 120 days) to customers.

An ageing analysis of trade receivables at the end of the reporting period is shown as follows:

		30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元
0-30 days	零至三十日	126,233	103,291
31-60 days	三十一至六十日	14,387	11,438
61-90 days	六十一至九十日	10,392	9,992
Over 90 days	九十日以上	15,856	27,732
		166,868	152,453

Included in trade and other receivables is an amount due from non-controlling interest of RMB200,000 (31 December 2015: RMB4,335,000). No impairment has been made to receivables from non-controlling interests.

10. 貿易及其他應收款 (續)

(a) 貿易應收款

本集團一般給予客戶的信貸期由零至一百二十日(二零一五年十二月三十一日: 零至一百二十日)不等。

以下為於報告期末貿易應收款的賬齡分析:

		30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元
0-30 days	零至三十日	126,233	103,291
31-60 days	三十一至六十日	14,387	11,438
61-90 days	六十一至九十日	10,392	9,992
Over 90 days	九十日以上	15,856	27,732
		166,868	152,453

貿易及其他應收款包括應收非控股股東權益款項人民幣200,000元(二零一五年十二月三十一日: 人民幣4,335,000元)。應收非控股股東權益款項並無出現減值。

Notes to the Condensed Consolidated Interim Financial Statements

簡明合併中期財務報表附註

10. TRADE AND OTHER RECEIVABLES (Continued)

(b) Bank acceptance bills

		30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元
Endorsed bills	背書票據	134,903	126,621
Bills on hand	手頭票據	29,993	67,904
		164,896	194,525

The bank acceptance bills are normally with maturity period of 180 days (31 December 2015: 180 days). There is no recent history of default on bank acceptance bills.

As at 30 June 2016, bank acceptance bills of approximately RMB5,916,000 (31 December 2015: RMB2,000,000) were pledged to banks for securing bills payables.

銀行承兌票據一般到期期限為一百八十日（二零一五年十二月三十一日：一百八十日）。銀行承兌票據近期並無違約紀錄。

於二零一六年六月三十日，約人民幣5,916,000元（二零一五年十二月三十一日：人民幣2,000,000元）的銀行承兌票據已抵押予銀行，作為應付票據的抵押。

11. SHARE CAPITAL

As at 30 June 2016 and 31 December 2015, the total number of issued ordinary shares of the Company was 5,995,892,043.

11. 股本

於二零一六年六月三十日及二零一五年十二月三十一日，本公司共有5,995,892,043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

12. TRADE AND OTHER PAYABLES

12. 貿易及其他應付款

		30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元	31 December 2015 二零一五年 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	61,764	149,000
61–90 days	六十一至九十日	6,053	16,456
Over 90 days	九十日以上	27,337	26,026
		95,154	191,482
Advances from customers	客戶墊款	162,552	112,486
Others	其他	277,214	266,194
		534,920	570,162

As at 30 June 2016, bills payables were secured by bank acceptance bills of approximately RMB5,916,000 (31 December 2015: RMB2,000,000) and pledged bank deposits of RMB5,500,000 (31 December 2015: RMB27,400,000).

Included in trade and other payables is an amount due to non-controlling interests of RMB52,324,000 (31 December 2015: RMB96,142,000).

於二零一六年六月三十日，應付票據以銀行承兌票據約人民幣5,916,000元（二零一五年十二月三十一日：人民幣2,000,000元）及已抵押銀行存款人民幣5,500,000元（二零一五年十二月三十一日：人民幣27,400,000元）作抵押。

貿易及其他應付款包括應付非控股股東權益款項人民幣52,324,000元（二零一五年十二月三十一日：人民幣96,142,000元）。

Notes to the Condensed Consolidated Interim Financial Statements

簡明合併中期財務報表附註

13. COMMITMENTS

At 30 June 2016, the Group's commitments in respect of capital expenditures are as follows:

13. 承擔

於二零一六年六月三十日，本集團就資本開支作出的承擔如下：

		30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元	31 December 2015 二零一五年 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	–	6,061
– Prepaid lease payments	– 預付租賃款	–	38,160
		–	44,221
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	50,100	118,038

14. RELATED PARTY TRANSACTIONS

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

14. 關連方交易

於期內，本集團與關連方訂立以下重大交易：

(a) Transactions with related parties

(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 2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Purchase of electricity and steam from non-controlling interests	自非控股股東權益 購買電力和蒸汽	60,724	49,044

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。

Notes to the Condensed Consolidated Interim Financial Statements

簡明合併中期財務報表附註

14. RELATED PARTY TRANSACTIONS (Continued)

(b) Key management compensation

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Short-term benefits	短期福利	474	614
Retirement benefit scheme contributions	退休福利計劃供款	61	55
		535	669

(c) Balances with a related party

		30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元
Amount due from non-controlling interests	應收非控股股東權益的款項	200	4,335
Amount due to non-controlling interests	應付非控股股東權益的款項	(52,324)	(96,142)

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

結餘為無抵押、免息及將根據各自的信貸條款償還。

GENERAL REVIEW AND OUTLOOK

Review

The overall cornstarch market atmosphere in the first half of 2016 was relatively stable as compared with the same period in the past year. Since the Chinese government adjusted its national grain reserve policy, leading to a higher degree of free and orderly corn kernel market, a new competition landscape had been formed amongst the corn-refinery industry in China. The domestic market prices of cornstarch and its derivative products decreased at the same pace as those of corn kernel during the period under review. In fact, such decrease in domestic market prices constituted a positive factor for the corn-refinery industry in China because it provided an opportunity for domestic manufacturers of cornstarch and related products to retrieve their competitive advantage in both the domestic market and export sales in the long run.

During the period under review, revenue of the Group was approximately RMB2,122,404,000 (2015: RMB2,000,697,000). Gross profit increased by 11.3% to approximately RMB218,688,000 (2015: RMB196,459,000), while gross profit margin was about 10.3% (2015: 9.8%). With the benefit of various positive factors to the Group's financial results, including the (i) substantial increase in sales volume of fermented and downstream products and (ii) gain from disposal of property, plant and equipment, net profit for the period increased significantly by 34.8% to RMB97,872,000 (2015: RMB72,625,000). Basic earnings per share of the Company was RMB0.0158 based on weighted average number of 5,995,892,000 ordinary shares (2015: RMB0.0118 per share based on weighted average number of 5,995,892,000 ordinary shares).

Outlook

We maintain a prudently optimistic outlook on the corn-refinery industry in China for the second half of 2016. Due to the decrease in the domestic market price of corn kernel, our fermented and downstream products have become more competitive in the overseas market. In addition, recovery of the domestic livestock farming and animal feed industries has led to an increase in demand of raw materials for the production of animal feeds, such as lysine and corn gluten meal, which is expected to instigate positive impact on the corn-refinery industry in China.

In the long run, the Group keeps upgrading our production efficiency gradually on one hand. We are also committed to spending more resources on developing new categories of niche cornstarch derivative products and introducing them to the Group's product profile on the other hand. The management believes that these new products could help us gain presence and penetrate into those niche markets in China. Moreover, this product combination strategy, by balancing our requirements of (i) economies of scale, (ii) profitability and (iii) business development, is expected to strengthen the sustainability of the Group's business in the long run.

概覽及前景回顧

與去年同期相比，二零一六年上半年玉米澱粉市場的整體氣氛相對穩定。由於中國政府對糧食收儲政策作出調整，從而形成了更自由及有秩序的玉米粒市場，使中國玉米深加工業出現新的競爭格局。於回顧期間，國內玉米澱粉及其衍生產品的市價跟隨玉米粒的價格下跌。事實上，該等產品的國內市場價格下跌有利於中國的玉米深加工行業，原因為國內的玉米澱粉及相關產品的生產商可藉此機會重奪在國內市場及出口銷售的長遠競爭優勢。

於回顧期間，本集團的收入約為人民幣2,122,404,000元（二零一五年：人民幣2,000,697,000元）。毛利上升約11.3%至約人民幣218,688,000元（二零一五年：人民幣196,459,000元），而毛利率則約為10.3%（二零一五年：9.8%）。本集團之財務業績受惠於多項利好因素，包括(i)發酵及下游產品銷量大幅上升；及(ii)出售物業、廠房及設備之收益，期內純利大幅上升34.8%至人民幣97,872,000元（二零一五年：人民幣72,625,000元）。根據加權平均股數5,995,892,000股普通股計算，本公司的每股基本盈利為每股人民幣0.0158元（二零一五年：根據加權平均股數5,995,892,000股普通股計算為每股人民幣0.0118元）。

前景

我們對中國玉米深加工行業於二零一六年下半年的前景保持審慎樂觀。由於國內玉米粒市場價格下跌，使我們發酵及下游產品於海外市場的競爭力得以提升。此外，國內養殖業及動物飼料業復甦亦令對賴氨酸及玉米蛋白粉等生產動物飼料所需的原材料的需求上升，預期將會對中國的玉米加工業帶來正面影響。

長遠而言，本集團會繼續逐步提高生產效益。另一方面，我們亦會致力投放更多資源開發新類別的小眾市場玉米澱粉衍生產品，並將之加入本集團的產品組合。管理層相信該等新產品將可提高集團的知名度，並有助我們打入中國該等範疇的小眾市場。此外，上述產品組合策略令我們得以在(i)規模經濟；(ii)盈利能力；及(iii)業務發展之間的需要取得平衡，預期可為本集團業務的長遠可持續發展打下穩固基礎。

Management Discussion and Analysis

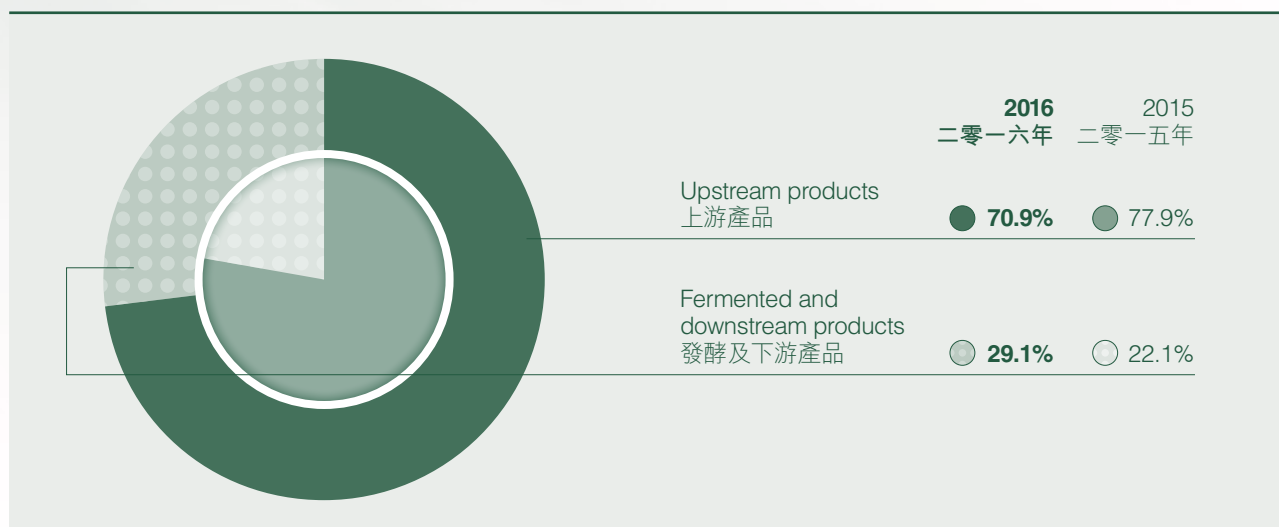
管理層討論及分析

BUSINESS ANALYSIS

The following chart shows the contribution of (i) upstream products and (ii) fermented and downstream products to the Group's revenue for the six months ended 30 June 2016 and 2015 respectively:

業務分析

下圖顯示(i)上游產品；及(ii)發酵及下游產品各自對本集團截至二零一六年及二零一五年六月三十日止六個月收入的貢獻：



Upstream products

上游產品

For the six months ended 30 June

截至六月三十日止六個月

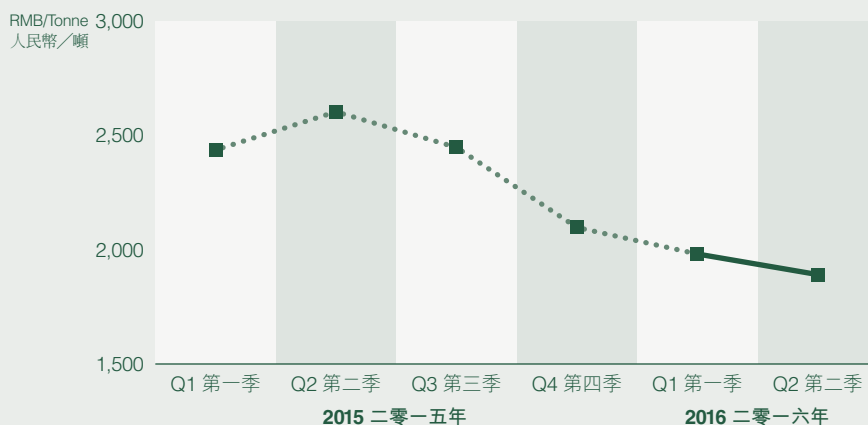
2016 二零一六年	2015 二零一五年
RMB'000	RMB'000
人民幣千元	人民幣千元

Revenue	收入	1,504,814	1,558,206
Gross profit	毛利	112,606	121,750
Gross profit margin	毛利率	7.5%	7.8%

Upstream products represent cornstarch and ancillary corn-refined products, which have a variety of application potentials depending on our customers' industry sectors. Revenue of this business segment decreased slightly by 3.4% to approximately RMB1,504,814,000 (2015: RMB1,558,206,000). During the period under review, the price movements of cornstarch and corn kernel (the major raw material of cornstarch) were at the same pace. The average selling price of cornstarch for the first half of 2016 was approximately RMB1,932 (2015: RMB2,532) per tonne. Sales volume of cornstarch for the period under review was approximately 550,395 tonnes (2015: 448,750 tonnes). An increase of sales volume was mainly attributable to an advancement of production technique and a reorganisation of production lines in our Linqing production site.

上游產品指玉米澱粉及玉米深加工副產品，視乎我們客戶所處行業，有關產品有不同的應用可能。本業務分部的收入輕微減少3.4%至約人民幣1,504,814,000元（二零一五年：人民幣1,558,206,000元）。於回顧期間，玉米澱粉及玉米粒（玉米澱粉的主要原材料）的價格變動步伐一致。於二零一六年上半年，玉米澱粉的平均售價約為每噸人民幣1,932元（二零一五年：人民幣2,532元）。於回顧期間，玉米澱粉銷量約為550,395噸（二零一五年：448,750噸）。銷量上升主要由於臨清生產基地的生產技術改進及生產線重組。

Cornstarch selling price movement (net of value-added tax)
玉米澱粉售價變動（扣除增值稅）



Fermented and downstream products

發酵及下游產品

For the six months ended 30 June

截至六月三十日止六個月

2016
二零一六年
RMB'000
人民幣千元

2015
二零一五年
RMB'000
人民幣千元

Revenue	收入		
– Lysine	– 賴氨酸	374,890	228,734
– Starch-based sweetener	– 澱粉糖	129,186	106,923
– Modified starch	– 變性澱粉	99,678	106,650
– Others	– 其他	13,836	184
Total	總計	617,590	442,491
Gross profit	毛利	106,082	74,709
Gross profit margin	毛利率	17.2%	16.9%

Fermented and downstream products consist of lysine, starch-based sweetener, modified starch and other fermented products derived from cornstarch, such as D-lactic acid, the applications of which are pre-determined by customers at the time of placing orders, as well as other services. Total revenue of this business segment was approximately RMB617,590,000 (2015: RMB442,491,000), representing an increase of 39.6%. Such increase was mainly attributable to the increase in sales volume during the period under review.

發酵及下游產品包括賴氨酸、澱粉糖、變性澱粉及其他利用玉米澱粉生產的發酵產品（如D-乳酸），其用途由客戶於下單時預先確定，以及其他服務。本業務分部的總收入約為人民幣617,590,000元（二零一五年：人民幣442,491,000元），上升39.6%。收入上升主要由於回顧期間銷量增加。

Sales performance of lysine products benefited from the recovery of the domestic animal feed market and our strengthened inventory control. The average selling price of lysine products was approximately RMB5,341 (2015: RMB6,247) per tonne, while the sales volume increased substantially to 70,193 tonnes (2015: 36,615 tonnes), or by 91.7%.

賴氨酸產品的銷售表現受惠於國內動物飼料市場復甦及存貨控制加強。賴氨酸產品的平均售價約為每噸人民幣5,341元（二零一五年：人民幣6,247元），而銷量則大幅增加至70,193噸（二零一五年：36,615噸），或增加91.7%。

Management Discussion and Analysis 管理層討論及分析

Revenue of starch-based sweetener recorded a substantial increase to RMB129,186,000 (2015: RMB106,923,000). Such increase was mainly attributable to an increase in market demand from domestic breweries.

Revenue of modified starch decreased by 6.5% to approximately RMB99,678,000 (2015: RMB106,650,000). Such decrease in sales of modified starch was mainly attributable to a decrease in average selling price during the period under review.

Cost of sales and gross profit margin

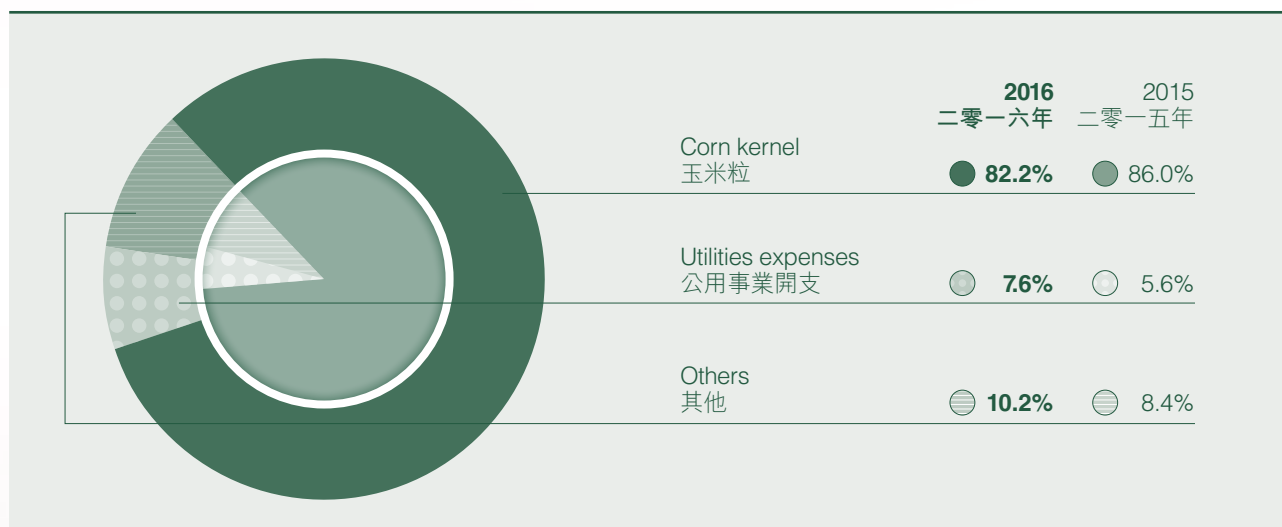
The major cost components mainly consisted of corn kernel and utilities expenses. During the period under review, domestic corn kernel price was mainly affected by the excessive corn kernel supply resulted from the release of national grain reserve. The average corn kernel price was approximately RMB1,536 (2015: RMB1,995) per tonne. Corn kernel prices moved downward in the first quarter of the year and started to increase in the second quarter of the year. It is expected that corn kernel prices will maintain at a higher level until the end of the third quarter of the year.

澱粉糖收入大幅增加至人民幣129,186,000元（二零一五年：人民幣106,923,000元）。收入增加主要由於國內釀酒業的市場需求上升。

變性澱粉的收入下跌6.5%至約人民幣99,678,000元（二零一五年：人民幣106,650,000元）。於回顧期間，變性澱粉的平均售價下跌是造成其銷售額下跌的主要原因。

銷售成本及毛利率

成本的主要組成部分主要為玉米粒及公用事業開支。於回顧期間，國內玉米粒價格主要受國家釋放糧食儲備導致玉米粒供應過量所影響。玉米粒的平均價格約為每噸人民幣1,536元（二零一五年：人民幣1,995元）。於本年度第一季度，玉米粒價格向下，並於本年第二季度開始回升。預計在本年度第三季度前，玉米粒價格將維持在較高水平。



The Group's gross profit margin increased slightly from 9.8% to 10.3% during the period under review. The increase in gross profit margin was mainly due to (i) the decrease in the cost of corn kernel and (ii) the change of product mix.

本集團的毛利率由9.8%微升至回顧期間的10.3%。毛利率上升乃主要由於(i)玉米粒成本下降；及(ii)產品組合變動。

REVIEW OF OTHER OPERATIONS

Other incomes and gains

The Group recorded a substantial increase in other income and gains during the period under review. The increase was mainly attributable to a gain on disposal of property, plant and equipment of approximately RMB5,333,000 (2015: a loss of approximately RMB9,242,000). In addition, the Group also recorded a fair value gain on futures contracts of approximately RMB5,236,000 for the period under review (2015: nil).

HUMAN RESOURCES AND REMUNERATION POLICIES

As at 30 June 2016, the Group had 2,178 (2015: 2,209) full time staff. Total staff costs, including directors' emoluments, for the six months ended 30 June 2016 were approximately RMB71,614,000 (2015: RMB63,233,000). The Company's remuneration policy and share option scheme remained unchanged from information disclosed in our 2015 Annual Report. As at 30 June 2016, no share options had been granted under the Company's share option scheme.

FINANCIAL REVIEW

Liquidity, financial resources and capital structure

The key financial ratios of the Group for the six months ended 30 June 2016 and the year ended 31 December 2015 respectively are summarised as follows:

其他營運回顧

其他收入及收益

於回顧期間，本集團之其他收入及收益錄得大幅上升。上升乃主要由於出售物業、廠房及設備之收益約人民幣5,333,000元（二零一五年：虧損約人民幣9,242,000元）。此外，於回顧期間，本集團亦錄得期貨合約公平值收益約人民幣5,236,000元（二零一五年：無）。

人力資源及薪酬政策

於二零一六年六月三十日，本集團聘用2,178名（二零一五年：2,209名）全職員工。於截至二零一六年六月三十日止六個月，總員工成本（包括董事酬金）約為人民幣71,614,000元（二零一五年：人民幣63,233,000元）。本公司的薪酬政策及購股權計劃與二零一五年年報所披露之資料相比維持不變。於二零一六年六月三十日，概無根據本公司之購股權計劃授出購股權。

財務回顧

流動資金、財務資源及資本架構

於截至二零一六年六月三十日止六個月及截至二零一五年十二月三十一日止年度，本集團關鍵財務比率分別概述如下：

		30 June 2016 二零一六年 六月三十日	31 December 2015 二零一五年 十二月三十一日
Borrowings (RMB'000)	借款（人民幣千元）	4,432	99,432
Repayable:	償還：		
– within one year	— 一年內	2,881	97,436
– over one year	— 超過一年	1,551	1,996
Debtors turnover (days)	應收賬款週轉（天數）	28	28
Creditors turnover (days)	應付賬款週轉（天數）	14	14
Inventories turnover (days)	存貨週轉（天數）	24	22
Current ratio	流動比率	2.2	1.7
Quick ratio	速動比率	1.7	1.4
Gearing ratio – borrowings to total assets	槓桿比率 — 借款除以總資產	0.2%	3.5%

Management Discussion and Analysis

管理層討論及分析

As at 30 June 2016, the Group did not have any bank borrowings (31 December 2015: RMB95,000,000) and the total available and undrawn banking facilities was approximately RMB1,235 million. The bank borrowings for the period under review had carried interest at fixed rates before they were fully repaid.

The Group's borrowings as at 30 June 2016 represented an unsecured and interest-free government loan of approximately RMB4,432,000 (31 December 2015: RMB4,432,000). The Group's borrowings, cash and cash equivalents were mostly denominated in Renminbi.

The Directors are of the opinion that the working capital available to the Group is sufficient for its present requirements.

Finance expenses

A significant decrease of 76.5% in finance expenses to approximately RMB1,586,000 (2015: RMB6,758,000) was mainly attributable to the early repayment of bank borrowings and the reduction of interest rate for the period under review.

Pledge of assets

As at 30 June 2016, bills payables were secured by bank acceptance bills and bank deposits in the amounts of RMB5,916,000 and RMB5,500,000 respectively. The Group did not pledge any leasehold land and building to secure banking facilities as at 30 June 2016.

Contingent liabilities

The Group did not have any significant contingent liabilities as at 30 June 2016.

Financial management, treasury policy and foreign currency exposure

Save as disclosed above, the Group's financial management, funding and treasury policy and foreign currency exposure had not changed materially from the information disclosed in our 2015 Annual Report.

於二零一六年六月三十日，本集團並無任何銀行借款（二零一五年十二月三十一日：人民幣95,000,000元），而可動用但尚未提取之銀行信貸總額約為人民幣1,235,000,000元。於回顧期間，銀行借款於全數清還前均按固定利率計息。

本集團於二零一六年六月三十日之借款指無抵押及免息政府貸款約人民幣4,432,000元（二零一五年十二月三十一日：人民幣4,432,000元）。本集團之借款、現金及現金等值物大部份以人民幣計值。

董事認為，本集團可動用的營運資金足以應付其現有需要。

融資費用

融資費用大幅減少76.5%至約人民幣1,586,000元（二零一五年：人民幣6,758,000元）乃主要由於回顧期間提前償還銀行借款及利率下調。

資產抵押

於二零一六年六月三十日，應付票據分別以人民幣5,916,000元的銀行承兌票據及人民幣5,500,000元的銀行存款作抵押。於二零一六年六月三十日，本集團並無抵押任何租賃土地及樓宇作為銀行信貸之抵押。

或然負債

於二零一六年六月三十日，本集團並無任何重大或然負債。

財務管理、庫務政策及外匯風險

除上文所披露者外，與二零一五年年報內所披露之資料相比，本集團的財務管理、資金及庫務政策及外匯風險並無重大變動。

INTERIM DIVIDEND

The Board does not recommend the payment of interim dividend for the six months ended 30 June 2016 (2015: nil).

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS

As at 30 June 2016, 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 董事姓名	The Company/ associated corporation 本公司／相聯法團	Capacity/nature of interest 身份／權益性質	Number and class of securities held (note 1) 持有證券數目及類別 (附註1)	Percentage of shareholding 佔股權概約 百分比
Mr. Tian Qixiang ("Mr. Tian") 田其祥先生 (「田先生」)	The Company 本公司	Interest 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)	61.79%
	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 于英泉先生	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%

Notes:

- (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 2016, 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二零一六年六月三十日止六個月派發中期股息 (二零一五年: 無)。

董事及主要行政人員的權益

於二零一六年六月三十日，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，於二零一六年六月三十日，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 AND OTHER PERSONS

As at 30 June 2016, 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:

主要股東及其他人士的權益

於二零一六年六月三十日，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)	61.79% (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)
Wang Ruiyun 王瑞雲	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)

Notes:

附註：

- (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" above.
- (3) In accordance with the corporate and individual substantial shareholder notices of VICGL and Wang Ruiyun 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 5,995,892,043 shares in issue as at 30 June 2016.

- (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的權益」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及王瑞雲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) 持股百分比乃根據二零一六年六月三十日有5,995,892,043股已發行股份計算。

INTERESTS OF THE SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS *(Continued)*

Save as disclosed above, as at 30 June 2016, there were no any other persons (other than the Directors and chief executives of Company) who had interests or short positions in the shares or underlying shares of the Company which were required to be recorded in the register kept by the Company pursuant to section 336 of the SFO.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save for the share option scheme of the Company adopted on 5 September 2007, 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.

CORPORATE GOVERNANCE

During the six months ended 30 June 2016, the Company had complied with the applicable code provisions as set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules and had applied the principles as laid down with the aim of achieving a high level of governance, except that Mr. Tian Qixiang (the chairman of the Board) and Mr. Yue Kwai Wa, Ken (the chairman of the audit committee of the Board (the "Audit Committee")) did not attend the 2016 annual general meeting because of their other business engagement.

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 had complied with the required standard set out in the Dealing Code throughout the period under review.

主要股東及其他人士的權益 (續)

除上文所披露者外，於二零一六年六月三十日，並無任何其他人士（董事及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。

董事購入股份或債券的權利

除本公司於二零零七年九月五日採納之購股權計劃外，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。

企業管治

於截至二零一六年六月三十日止六個月，除田其祥先生（董事會主席）及余季華先生（董事會審核委員會（「審核委員會」）主席）因其他業務活動而並無出席二零一六年股東週年大會外，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，並已應用所訂下的原則，藉以達致高水平的管治。

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

CHANGE OF INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of the following Directors subsequent to the date of the 2015 Annual Report are set out below:

1. Mr. Gao Shijun, an executive Director and the Chief Executive Officer of the Company, subsequent to completing his term of appointment as a vice-president of China Starch Industry Association (the "CSIA"), has been appointed as the permanent vice-president of CSIA for a term from June 2016 to May 2021.
2. Mr. Sun Mingdao, an independent non-executive Director, subsequent to completing his terms of appointment as the chief secretary and a deputy supervisor of the Professionals Committee of CSIA, has been appointed as the permanent deputy chief secretary of CSIA for a term from June 2016 to May 2021. He has also been appointed as a deputy supervisor of the Expert Committee of CSIA.

AUDIT COMMITTEE

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 2016.

By Order of the Board

Tian Qixiang

Chairman

Shouguang, The People's Republic of China, 19 August 2016

董事資料變更

根據上市規則第13.51B(1)條，下列董事的資料於二零一五年年報日期後出現的變動載列如下：

1. 本公司執行董事兼行政總裁高世軍先生於完成中國澱粉工業協會（「澱粉工業協會」）副會長職務之任期後，已獲委任為澱粉工業協會常務副會長，任期由二零一六年六月起至二零二一年五月止。
2. 獨立非執行董事孫明導先生於完成澱粉工業協會秘書長及玉米澱粉專業委員會副主任職務之任期後，已獲委任為澱粉工業協會常務副秘書長，任期由二零一六年六月起至二零二一年五月止。彼亦已獲委任為澱粉工業協會專家委員會副主任。

審核委員會

審核委員會由全體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二零一六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

中華人民共和國，壽光，二零一六年八月十九日

China Starch Holdings Limited
中國澱粉控股有限公司

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

香港銅鑼灣勿地臣街一號
時代廣場一座3312室

www.chinastarch.com.hk

