



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

玉米澱粉
CORN STARCH

氨基酸
LYSINE

澱粉糖
STARCH-BASED SWEETENER

變性澱粉
MODIFIED STARCH

澱粉基生物降解材料
STARCH-BASED BIODEGRADABLE MATERIAL

2017

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. Liu Xianggang
Mr. Yu Yingquan

Independent Non-executive Directors

Professor Hua Qiang
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

SHINEWING (HK) CPA Limited

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
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

信永中和(香港)會計師事務所有限公司

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

Bank of China
China Construction Bank
Industrial and Commercial Bank of China
Industrial Bank Company Limited

Cayman Islands Share Registrar and Transfer Office

SMP Partners (Cayman) Limited
Royal Bank House – 3rd Floor
24 Shedden Road
P. O. Box 1586
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
興業銀行股份有限公司

開曼群島股份過戶及登記處

SMP Partners (Cayman) Limited
Royal Bank House – 3rd Floor
24 Shedden Road
P. O. Box 1586
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
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Report on Review of Interim Financial Information

中期財務資料之審閱報告



SHINEWING (HK) CPA Limited
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33 Hysan Avenue
Causeway Bay, Hong Kong

信永中和(香港)
會計師事務所有限公司
香港銅鑼灣
希慎道33號利園一期43樓

TO THE BOARD OF DIRECTORS OF CHINA STARCH HOLDINGS LIMITED
(Incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the condensed consolidated financial statements of China Starch Holdings Limited (the "Company") and its subsidiaries set out on pages 5 to 19, which comprise the condensed consolidated statement of financial position as of 30 June 2017 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and other explanatory notes.

The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34.

Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

SHINEWING (HK) CPA LIMITED

Certified Public Accountants

Kwan Chi Fung

Practising Certificate Number: P06614

Hong Kong

16 August 2017

致中國澱粉控股有限公司董事會
(於開曼群島註冊成立之有限公司)

緒言

本核數師(以下簡稱「我們」)已審閱載於第5至19頁中國澱粉控股有限公司(「貴公司」)及其附屬公司的簡明合併財務報表,此簡明合併財務報表包括於二零一七年六月三十日的簡明合併財政狀況表及截至該日止六個月期間的相關簡明合併損益及其他綜合收益表、權益變動表及現金流量表,以及其他說明附註。

香港聯合交易所有限公司證券上市規則規定,須就中期財務資料編製符合上述規則的有關條文及香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)的報告。貴公司董事須負責根據香港會計準則第34號編製和呈報該等簡明合併財務報表。

我們的責任為根據審閱的結果,對該等簡明合併財務報表作出結論,並按照協定的委任條款僅向閣下報告我們的結論,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

我們已按照香港會計師公會頒佈的香港審閱應聘服務準則第2410號「實體的獨立核數師對中期財務資料的審閱」進行審閱工作。該等簡明合併財務報表審閱工作主要包括向負責財務和會計事務的人員作出查詢,以及應用分析性和其他審閱程序。審閱的範圍遠小於根據香港審計準則進行審核的範圍,故不能令我們保證我們將知悉在審計中可能被發現的所有重大事項。因此,我們不會發表審核意見。

結論

根據我們的審閱結果,我們並無發現有任何事項導致我們相信簡明合併財務報表在各重大方面未有按照香港會計準則第34號編製。

信永中和(香港)會計師事務所有限公司

執業會計師

關志峰

執業證書號碼: P06614

香港

二零一七年八月十六日

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	
			2017	2016
			二零一七年	二零一六年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
				(Restated)
				(重列)
		Notes		
		附註		
Revenue	收入	3	2,292,493	2,122,404
Cost of sales	銷售成本		(1,994,359)	(1,903,716)
Gross profit	毛利		298,134	218,688
Distribution expenses	分銷費用		(45,981)	(48,631)
Administrative expenses	行政費用		(60,048)	(60,862)
Other gains and losses	其他收益及虧損	4	75,919	16,916
Operating profit	經營利潤		268,024	126,111
Finance income	融資收入		11,125	8,210
Finance expenses	融資費用		(113)	(1,586)
Profit before income tax	除所得稅前利潤	5	279,036	132,735
Income tax expenses	所得稅支出	6	(73,568)	(34,863)
Profit and total comprehensive income for the period	期內利潤及綜合收益總額		205,468	97,872
Attributable to:	以下各項應佔：			
Owners of the Company	本公司擁有人		203,541	94,829
Non-controlling interests	非控股股東權益		1,927	3,043
			205,468	97,872
Basic and diluted earnings per share (RMB)	每股基本及攤薄盈利(人民幣)	7	0.0339	0.0158

Condensed Consolidated Statement of Financial Position

簡明合併財務狀況表

			30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 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	1,159,130	1,230,397
Prepaid lease payments	9	預付租賃款	208,030	210,474
Other asset		其他資產	—	20,830
Deferred tax assets		遞延稅項資產	5,888	7,369
Total non-current assets		非流動資產總值	1,373,048	1,469,070
Current assets		流動資產		
Inventories		存貨	285,590	213,885
Trade and other receivables	10	貿易及其他應收款	428,019	336,545
Financial assets at fair value through profit or loss		按公平值計入損益的金融資產	—	19
Pledged bank deposits		已抵押銀行存款	2,514	1,063
Fixed deposits with maturity period over three months		三個月以上定期存款	360,000	390,000
Cash and cash equivalents		現金及現金等價物	601,386	493,810
Total current assets		流動資產總值	1,677,509	1,435,322
Total assets		資產總值	3,050,557	2,904,392

Condensed Consolidated Statement of Financial Position

簡明合併財務狀況表

			30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Notes 附註				
EQUITY				
Equity attributable to owners of the Company	權益 本公司擁有人應佔權益			
Share capital	股本	11	532,656	532,656
Other reserves	其他儲備		379,865	419,205
Retained earnings	保留盈利		1,518,356	1,314,815
			2,430,877	2,266,676
Non-controlling interests	非控股股東權益		37,553	35,626
Total equity			2,468,430	2,302,302
LIABILITIES				
Non-current liabilities	負債 非流動負債			
Borrowings	借款		665	1,110
Deferred income	遞延收入		32,599	33,543
Deferred tax liabilities	遞延稅項負債		1,000	1,000
Total non-current liabilities			34,264	35,653
Current liabilities				
Trade and other payables	流動負債 貿易及其他應付款	12	465,588	496,239
Income tax payable	應付所得稅		52,233	40,601
Borrowings	借款		3,767	3,322
Employee housing deposits	員工房屋保證金		26,275	26,275
Total current liabilities			547,863	566,437
Total liabilities			582,127	602,090
Total equity and liabilities			3,050,557	2,904,392

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 equity 權益合計
		Share capital 股本	Share premium 股份溢價	Special reserve 特別儲備	Capital reserve 資本儲備	Statutory reserve 法定儲備	Retained earnings 留存盈利	Total 總計		
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
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
At 1 January 2017	於二零一七年一月一日	532,656	137,424	27,080	56,196	198,505	1,314,815	2,266,676	35,626	2,302,302
Profit and total comprehensive income for the period	期內利潤及綜合收益總額	-	-	-	-	-	203,541	203,541	1,927	205,468
2016 final dividend	二零一六年末期股息	-	(39,340)	-	-	-	-	(39,340)	-	(39,340)
At 30 June 2017 (unaudited)	於二零一七年六月三十日 (未經審核)	532,656	98,084	27,080	56,196	198,505	1,518,356	2,430,877	37,553	2,468,430

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	
		2017	2016
		二零一七年	二零一六年
		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	166,867	994
Net cash used in investing activities	投資活動使用的現金淨額	(19,838)	(66,302)
Net cash used in financing activities	融資活動使用的現金淨額	(39,453)	(96,587)
Net increase/(decrease) in cash and cash equivalent	現金及現金等價物增加／(減少)淨額	107,576	(161,895)
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	493,810	298,075
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等價物	601,386	136,180

Notes to the Condensed Consolidated Interim Financial Statements

簡明合併中期財務報表附註

1. Basis of preparation

The 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 2017 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 (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The condensed consolidated interim financial statements have been prepared in accordance with the same accounting policies adopted in the audited financial statements for the year ended 31 December 2016 (the “2016 Financial Statements”), except for the accounting policy changes that are expected to be reflected in the 2017 annual financial statements. The condensed consolidated interim financial statements should be read in conjunction with the 2016 Financial Statements, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

These condensed consolidated interim financial statements are presented in Renminbi (“RMB”), unless otherwise stated. The condensed consolidated interim financial statements have been prepared on the historical basis except for financial assets at fair value through profit or loss.

2. Changes in accounting policies

HKICPA has issued the following amendments to standards and interpretations that are first effective for the current accounting period:

- Amendments to HKAS 7, Disclosure Initiative
- Amendments to HKAS 12, Recognition of Deferred Tax Assets for Unrealised Losses
- Amendments to HKFRS 12, Clarification of the Scope of the Standard

These amendments do not have a material impact on the Group’s condensed consolidated interim financial statements.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

1. 編製基準

中國澱粉控股有限公司(「本公司」，連同其附屬公司，「本集團」)截至二零一七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(「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乃根據截至二零一六年十二月三十一日止年度的經審核財務報表(「二零一六年財務報表」)所採用之相同會計政策而編製，惟預期於二零一七年全年財務報表反映的會計政策變動則除外。簡明合併中期財務報表應與按照香港財務報告準則(「香港財務報告準則」)編製的二零一六年財務報表一併閱讀。

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按歷史成本法編製，惟按公平值計入損益的金融資產除外。

2. 會計政策變動

香港會計師公會頒佈以下於本會計期間首次生效的準則之修訂及詮釋：

- 香港會計準則第7號之修訂 — 披露計劃
- 香港會計準則第12號之修訂 — 就未變現虧損確認遞延稅項資產
- 香港財務報告準則第12號之修訂 — 對準則範圍之澄清

該等修訂並未對本集團之簡明合併中期財務報表造成重大影響。

本集團並未應用任何於本會計期間尚未生效之新準則或詮釋。

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
2017	二零一七年			
Sales to external customers	向外來客戶銷售	1,548,808	743,685	2,292,493
Inter-segment sales	分部間銷售	94,759	1,940	96,699
Reportable segment results	可報告分部業績	103,472	183,526	286,998
Unallocated income	未分配收入			74,534
Unallocated expenses	未分配開支			(93,508)
Finance income	融資收入			11,125
Finance expenses	融資費用			(113)
Profit before income tax	除所得稅前利潤			279,036

Included in unallocated income is a subsidy provided by the local government for the compensation of losses incurred during the relocation of the old production plant in Shouguang of RMB68,940,000.

未分配收入包括地方政府提供的津貼人民幣68,940,000元，乃用作補償在壽光搬遷舊生產廠房期間產生的虧損。

		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 (Restated)	二零一六年(重列)			
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 results	可報告分部業績	117,842	98,750	216,592
Unallocated income	未分配收入			12,059
Unallocated expenses	未分配開支			(102,540)
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

Notes to the Condensed Consolidated Interim Financial Statements

簡明合併中期財務報表附註

4. Other gains and losses

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元 (Restated) (重列)
Government grants (note)	政府補助(附註)	75,072	4,123
Amortisation of government grants	政府補助的攤銷	944	944
Net fair value (loss)/gain on financial assets at fair value through profit or loss	按公平值計入損益的金融資產的公平值(虧損)/收益淨額	(356)	5,236
(Loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備之(虧損)/收益	(2,875)	5,333
Others	其他	3,774	1,290
Net foreign exchange loss	外匯虧損淨額	(640)	(10)
		75,919	16,916

Note:

During the six months ended 30 June 2017, the government grants mainly represented a subsidy of approximately RMB74,170,000 provided by the local government for the compensation of losses incurred during the relocation of the old production plant in Shouguang. During the six months ended 30 June 2016, the government grants mainly represented subsidies of approximately RMB3,500,000 from local government for, inter alia, supporting the use of new and advance technology.

附註：

截至二零一七年六月三十日止六個月，政府補助主要指由地方政府提供的津貼約人民幣74,170,000元，乃用作補償在壽光搬遷舊生產廠房期間產生的損失。截至二零一六年六月三十日止六個月，政府補助主要指地方政府就(其中包括)支持使用革新技術提供的津貼約人民幣3,500,000元。

5. Profit before income tax

Profit before income tax is arrived at after charging:

5. 除所得稅前利潤

除所得稅前利潤已扣除以下各項：

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 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)	73,355	71,614
Depreciation of property, plant and equipment	物業、廠房及設備折舊	91,623	73,214
Amortisation of prepaid lease payments	預付租賃款的攤銷	2,444	3,137
Research and development expenses (note)	研究及開發開支(附註)	7,371	3,778

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	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Current income tax	即期所得稅		
– The People's Republic of China (the "PRC") Enterprise Income Tax ("EIT")	– 中華人民共和國(「中國」) 企業所得稅(「企業所得稅」)	71,955	26,777
– Under/(over)-provision in prior years	– 過往年度撥備不足／(超額撥備)	132	(3,206)
Deferred tax	遞延稅項	1,481	11,292
		73,568	34,863

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. Earnings per share

7. 每股盈利

The calculation of basic earnings per share for the six months ended 30 June 2017 is based on earnings of RMB203,541,000 (2016: RMB94,829,000) and on the weighted average number of 5,995,892,000 ordinary shares (2016: 5,995,892,000 ordinary shares) in issue.

截至二零一七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203,541,000元(二零一六年：人民幣94,829,000元)及加權平均股數5,995,892,000股已發行普通股(二零一六年：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 2017 and 2016.

由於截至二零一七年及二零一六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。

8. Dividends

8. 股息

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2017 (2016: nil).

董事會不建議就截至二零一七年六月三十日止六個月派發中期股息(二零一六年：無)。

A final dividend of HK0.75 cents per share for the year ended 31 December 2016 has been approved at the annual general meeting of the Company held on 16 May 2017, and has been paid in June 2017.

截至二零一六年十二月三十一日止年度的末期股息每股0.75港仙已於本公司於二零一七年五月十六日舉行的股東週年大會上獲批准，並已於二零一七年六月派付。

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 2017	於二零一七年一月一日	1,230,397	210,474
Additions	添置	29,717	—
Disposals	出售	(9,361)	—
Depreciation and amortisations	折舊及攤銷	(91,623)	(2,444)
At 30 June 2017	於二零一七年六月三十日	1,159,130	208,030

10. Trade and other receivables 10. 貿易及其他應收款

		30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
Trade receivables	貿易應收款	171,657	147,678
Less: Provision for impairment of trade receivables	減：貿易應收款減值撥備	(9,630)	(9,630)
Bank acceptance bills	銀行承兌票據	162,027	138,048
Other receivables	其他應收款	197,259	145,995
		3,638	24,222
Loans and receivables	貸款及應收款	362,924	308,265
Prepayment and other tax receivables	預付款及其他應收稅項	65,095	28,280
		428,019	336,545

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 2016: 0 to 120 days) to customers.

An ageing analysis of trade receivables based on the invoice date and net of provision for impairment of trade receivables at the end of the reporting period is shown as follows:

		30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
0-30 days	零至三十日	144,901	120,931
31-60 days	三十一至六十日	11,592	10,295
61-90 days	六十一至九十日	4,862	5,494
Over 90 days	九十日以上	672	1,328
		162,027	138,048

Included in trade and other receivables is an amount due from non-controlling interest of RMB960,000 (31 December 2016: RMB8,221,000) (note 13(iii)). 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(二零一六年十二月三十一日: 零至一百二十日)不等。

以下為於報告期末, 貿易應收款根據發票日期及扣除貿易應收款減值撥備後的賬齡分析:

貿易及其他應收款包括應收非控股股東權益款項人民幣960,000元(二零一六年十二月三十一日: 人民幣8,221,000元)(附註13(iii))。並無就應收非控股股東權益款項作出減值。

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 2017 二零一七年 六月三十日 RMB'000 人民幣千元	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
Endorsed bills	背書票據	96,159	127,413
Bills on hand	手頭票據	101,100	18,582
		197,259	145,995

The bank acceptance bills are normally with maturity period of 180 days (31 December 2016: 180 days). There is no recent history of default on bank acceptance bills.

As at 30 June 2017, bank acceptance bills of approximately RMB3,700,000 (31 December 2016: RMB2,624,000) 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(二零一六年十二月三十一日：一百八十日)。銀行承兌票據近期並無違約紀錄。

於二零一七年六月三十日，約人民幣3,700,000元(二零一六年十二月三十一日：人民幣2,624,000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 2017 and 31 December 2016, the total number of issued ordinary shares of the Company was 5,995,892,043.

10. 貿易及其他應收款(續)

(b) 銀行承兌票據

11. 股本

於二零一七年六月三十日及二零一六年十二月三十一日，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

		30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元	31 December 2016 二零一六年 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	166,854	173,931
Advances from customers	客戶墊款	182,093	162,376
Others (note)	其他(附註)	116,641	159,932
		465,588	496,239

Note:

Others mainly represent payables for construction and equipment, accrued expenses, payroll and welfare payable, deposits from contractors and other tax payables.

Included in trade and bills payables is an amount due to non-controlling interests of RMB74,751,000 (31 December 2016: RMB63,618,000) (note 13(iii)).

As at 30 June 2017, bills payables are secured by bank acceptance bills of RMB3,700,000 (31 December 2016: RMB2,624,000) and pledged bank deposits of RMB2,514,000 (31 December 2016: RMB1,063,000).

The following is the ageing analysis for the trade and bills payables based on the invoice date at the end of the reporting period:

附註：

其他主要指就建築及設備之應付款項、應計開支、應付薪金及福利、向承包商收取之按金及其他應付稅項。

貿易應付款及應付票據包括應付非控股股東權益款項人民幣74,751,000元(二零一六年十二月三十一日：人民幣63,618,000元)(附註13(iii))。

於二零一七年六月三十日，應付票據分別由銀行承兌票據人民幣3,700,000元(二零一六年十二月三十一日：人民幣2,624,000)及已抵押銀行存款人民幣2,514,000元(二零一六年十二月三十一日：人民幣1,063,000元)作抵押。

以下為於報告期末，貿易應付款及應付票據根據發票日期的賬齡分析：

		30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
0 – 60 days	零至六十日	78,764	90,474
61 – 90 days	六十一至九十日	39,343	35,563
Over 90 days	九十日以上	48,747	47,894
		166,854	173,931

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 material related parties transactions:

(i) Transactions with related parties

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 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	72,670	60,724

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

13. 關連方交易

於期內，本集團訂立以下重大關連方交易：

(i) 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	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 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	72,670	60,724

該等交易乃根據其各自的合約價格進行。

(ii) Key management compensation

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Short-term benefits	短期福利	875	474
Retirement benefit scheme contributions	退休福利計劃供款	69	61
		944	535

(ii) 主要管理層的報酬

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Short-term benefits	短期福利	875	474
Retirement benefit scheme contributions	退休福利計劃供款	69	61
		944	535

(iii) Balances with a related party

		30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元	31 December 2016 二零一六年 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	960	8,221
Amount due to non-controlling interests	應付非控股股東權益的款項	(74,751)	(63,618)

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

(iii) 與關連方之結餘

		30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元	31 December 2016 二零一六年 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	960	8,221
Amount due to non-controlling interests	應付非控股股東權益的款項	(74,751)	(63,618)

結餘為無抵押、免息及將根據各自的信貸條款結清。

Notes to the Condensed Consolidated Interim Financial Statements

簡明合併中期財務報表附註

14. Comparative figures

Certain comparative figures have been reclassified to conform to the current period's presentation. The reclassification had no financial effect and included the grouping of foreign exchange difference in profit or loss under the "other gains and losses" line item in the condensed consolidated statement of profit or loss and other comprehensive income.

15. Authorisation for the issue of the condensed consolidated interim financial statements

These unaudited condensed consolidated interim financial statements were authorised for issue by the Company's board of directors on 16 August 2017.

14. 比較數字

若干比較數字已重新分類，以符合本期間之呈報方式。重新分類並無財務影響，並將匯兌差額的分組計入簡明合併損益及其他全面收益表中的「其他收益及虧損」項下。

15. 授權發行簡明合併中期財務報表

此等未經審核簡明合併中期財務報表已於二零一七年八月十六日獲本公司董事會授權發行。

Management Discussion and Analysis

管理層討論及分析

Review

During the first half of 2017, the Group's sales volume increased progressively. Meanwhile, the corn kernel prices was affected by the suspension of temporary grain reserve policy in China and has hovered at a low level since the second half of last year, thus the market demand for corn-derivative products resumed its growth. During the period under review, though market demand for upstream products appeared to be stable, selling price and gross profit margin reduced gradually. For fermented and downstream products, better gross profit was recorded since the growth in the market supply was slowed down, and thereby supporting the selling price of some products of the Group. The production and sales volume of the Group still recorded a growth due to strict cost control and improvement in production efficiency, accordingly, benefit grew significantly during the first half of the year.

During the period under review, revenue of the Group increased by 8.0% to approximately RMB2,292,493,000 (2016: RMB2,122,404,000). Gross profit of the Group increased significantly by 36.3% to RMB298,134,000 (2016: RMB218,688,000). Profit after taxation also increased significantly by 109.9% to RMB205,468,000 (2016: RMB97,872,000). Basic earnings per share of the Company was RMB0.0339 (2016: RMB0.0158) based on weighted average number of 5,995,892,000 ordinary shares.

Outlook

We expect the market supply and demand will gradually resume to regular competitive fluctuation in the second half of the year. The management is prudent and optimistic about the performance for the second half of the year.

As disclosed in the announcement of the Company dated 5 July 2017, Shandong Shouguang Juneng Golden Corn Development Co., Ltd.* (山東壽光巨能金玉米開發有限公司), an indirect wholly-owned subsidiary of the Company, established a joint venture with Linqing Deneng Bio Technology Limited* (臨清德能生物科技股份有限公司). The Group will actively participate in the preparation of the construction of a production site with production plant and facilities. Disclosure will be made by the Company in accordance with the relevant requirements under the applicable Listing Rules when there is any new development and/or definitive proposal.

回顧

集團二零一七上半年的銷售量繼續穩步增長。同時玉米價格受國家停止臨儲政策的影響，延續了去年下半年以來的低位徘徊狀態，市場對於玉米衍生產品需求亦因此回復增長勢頭。於回顧期間，市場對上游產品需求雖然沒有太大變化，但銷售單價和毛利率逐步回落。發酵及下游產品方面，由於市場生產供給增長較慢，支持本集團部份產品的銷售單價，毛利表現較佳。本集團的生產量和銷售量仍然錄得增長，在嚴格控制成本的同時亦能夠提升生產效率，因此上半年效益明顯增長。

於回顧期內，本集團的收入上升8.0%至約人民幣2,292,493,000元（二零一六年：人民幣2,122,404,000元）。本集團的毛利大幅上升36.3%至人民幣298,134,000元（二零一六年：人民幣218,688,000元）。除稅後利潤亦大幅上升109.9%至人民幣205,468,000元（二零一六年：人民幣97,872,000元）。根據普通股的加權平均股數5,995,892,000股計算，本公司的每股基本盈利為人民幣0.0339元（二零一六年：人民幣0.0158元）。

前景

我們預期下半年的市場供求關係逐步恢復到常規競爭波動狀態。管理層對下半年的表現保持慎審樂觀。

誠如本公司日期為二零一七年七月五日的公佈所披露，本公司間接全資附屬公司山東壽光巨能金玉米開發有限公司與臨清德能生物科技股份有限公司成立一合資公司，本集團將會積極著手生產工廠及設施等建造生產基地的籌建工作。當有任何新進展及／或具體方案，本公司將遵守上市規則適用之相關規定進行披露。

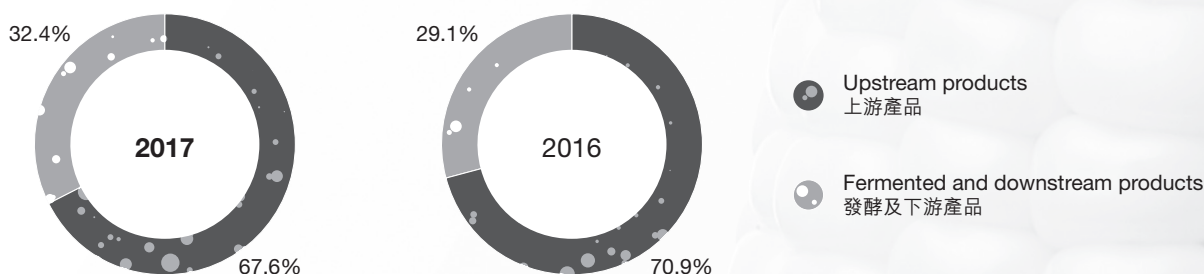
* Unofficial name for identification only

Management Discussion and Analysis

管理層討論及分析

Business analysis

The following charts show the contribution of (i) upstream products and (ii) fermented and downstream products to the Group's revenue for the six months ended 30 June 2017 and 2016:



業務分析

下圖顯示(i)上游產品；及(ii)發酵及下游產品對本集團截至二零一七年及二零一六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		2017	2016
截至六月三十日止六個月		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue	收入	1,548,808	1,504,814
Gross profit	毛利	103,828	112,606
Gross profit margin	毛利率	6.7%	7.5%

Upstream products represent cornstarch and ancillary corn-refined products, which have a variety of application potentials depending on our customers' industry sectors.

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。

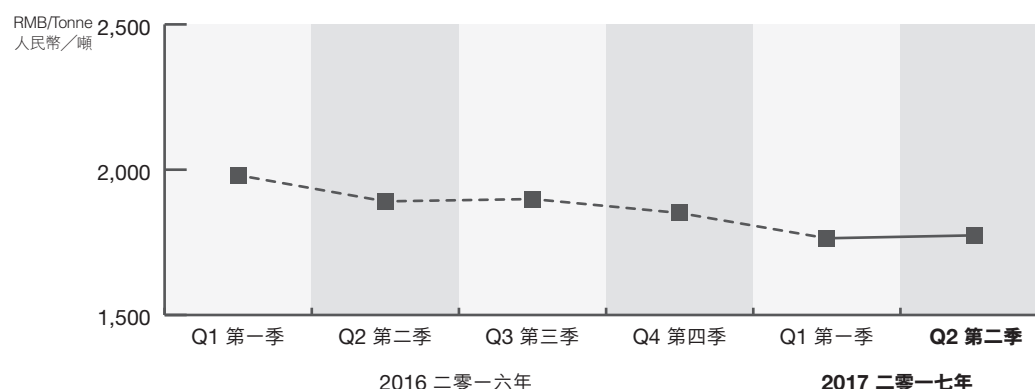
Revenue of this business segment increased slightly by 2.9% to approximately RMB1,548,808,000 (2016: RMB1,504,814,000). As there were abundant supply of cornstarch during the first half of year 2017, the average selling price of cornstarch decreased significantly to approximately RMB1,769 (2016: RMB1,932) per tonne. Sales volume of cornstarch for the period under review was approximately 564,939 tonnes (2016: 550,395 tonnes). Gross profit margin of this business segment decreased slightly for the period under review, that was mainly attributable to the decrease in average selling price of cornstarch.

本業務分部的收入輕微上升2.9%至約人民幣1,548,808,000元(二零一六年：人民幣1,504,814,000元)。由於二零一七年上半年玉米澱粉供應充足，玉米澱粉的平均售價大幅下跌至約每噸人民幣1,769元(二零一六年：人民幣1,932元)。於回顧期間，玉米澱粉銷量約為564,939噸(二零一六年：550,395噸)。本業務分部於回顧期間的毛利率微跌，主要因為玉米澱粉的平均售價下跌。

Management Discussion and Analysis

管理層討論及分析

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	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Revenue	收入			
– Lysine	– 賴氨酸		461,072	374,890
– Starch-based sweetener	– 澱粉糖		133,457	129,186
– Modified starch	– 變性澱粉		135,404	99,678
– Others	– 其他		13,752	13,836
Total	總計		743,685	617,590
Gross profit	毛利		194,306	106,082
Gross profit margin	毛利率		26.1%	17.2%

Fermented and downstream products consist of lysine, starch-based sweetener, modified starch and other fermented products derived from cornstarch, the applications of which are pre-determined by customers at the time of placing orders, as well as other services. Revenue of this business segment was approximately RMB743,685,000 (2016: RMB617,590,000), an increase of 20.4%. The Group recorded a remarkable growth in gross profit margin because our management team strengthened the control on production cost and there were a substantial growth in demand for certain cornstarch-derivative products.

Revenue of lysine products was approximately RMB461,072,000 (2016: RMB374,890,000). Benefited from the strong demand from both domestic and overseas animal feed market, the average selling price of lysine products increased to approximately RMB6,074 (2016: RMB5,341) per tonne. The sales volume for the period under review was approximately 75,913 tonnes (2016: 70,193 tonnes).

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，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743,685,000元（二零一六年：人民幣617,590,000元），上升20.4%。本集團的毛利率錄得顯著增長，原因為管理團隊加強對生產成本的控制，以及對若干玉米澱粉衍生產品的需求大幅上升。

賴氨酸產品的收入約為人民幣461,072,000元（二零一六年：人民幣374,890,000元）。受惠於國內及海外動物飼料市場的強勁需求，賴氨酸產品的平均售價上升至約每噸人民幣6,074元（二零一六年：人民幣5,341元）。於回顧期間，賴氨酸產品銷量約為75,913噸（二零一六年：70,193噸）。

Management Discussion and Analysis

管理層討論及分析

Revenue of starch-based sweetener was approximately RMB133,457,000 (2016: RMB129,186,000). The average selling price of starch-based sweetener was gradually decreasing over the first half of 2017, yet, the Group still recorded a mild increase in sales volume. The average selling price and sales volume of starch-based sweetener for the period ended 30 June 2017 was approximately RMB1,949 per tonne and 68,481 tonnes (2016: RMB1,976 per tonne and 65,373 tonnes) respectively.

Revenue of modified starch increased substantially by 35.8% to approximately RMB135,404,000 (2016: RMB99,678,000). During the year under review, the export sales of starch-based sweetener represented about 27.9% (2016: 15.5%) of total modified starch sales.

Cost of sales

The major cost components mainly consisted of corn kernel and utilities expenses, which represented about 80.7% and 7.7% (2016: 82.2% and 7.6%) of total cost of sales respectively.

Although the average corn kernel price for the period under review was still lower than the average price in past corresponding period (2017: RMB1,466 per tonne; 2016: RMB1,543 per tonne), there was an upward trend for corn kernel price movement. The management believe that this trend will continue until the end of the third quarter of the year.

Review of Other Operations

Other gains and losses

The net amount of other gains and losses for the period under review was approximately RMB75,919,000 (2016: RMB16,916,000). During the period under review, the Group received a government subsidy of approximately RMB74,170,000 for the compensation of losses incurred during the relocation of the old production plant in Shouguang.

Human Resources and Remuneration Policies

As at 30 June 2017, the Group had 2,161 (2016: 2,178) full time staff. Total staff costs, including directors' emoluments, for the six months ended 30 June 2017 were approximately RMB73,355,000 (2016: RMB71,614,000). The Company's remuneration policy has remained unchanged since our 2016 Annual Report. The Company has adopted a new share option scheme on 19 May 2017. For details, please see "Adoption of New Share Option Scheme" in the section of "Disclosure of Additional Information" below.

澱粉糖的收入約為人民幣133,457,000元(二零一六年：人民幣129,186,000元)。於二零一七年上半年，澱粉糖的平均售價逐步回落，但本集團在銷量上仍然錄得溫和增長。於截至二零一七年六月三十日止期間，澱粉糖的平均售價及銷量分別約為每噸人民幣1,949元及68,481噸(二零一六年：人民幣1,976元及65,373噸)。

變性澱粉的收入大幅上升35.8%至約人民幣135,404,000元(二零一六年：人民幣99,678,000元)。於回顧年度，澱粉糖的出口銷售約佔變性澱粉總銷售額約27.9%(二零一六年：15.5%)。

銷售成本

成本的主要組成部分主要為玉米粒及公用事業開支，分別佔總銷售成本約80.7%及7.7%(二零一六年：82.2%及7.6%)。

儘管回顧期間玉米粒的平均價格仍低於去年同期的水平(二零一七年：每噸人民幣1,466元；二零一六年：每噸人民幣1,543元)，但玉米粒的價格呈上升趨勢。管理層相信升勢將會持續至本年度第三季。

其他營運回顧

其他收益及虧損

回顧期間的其他收益及虧損淨額約為人民幣75,919,000元(二零一六年：人民幣16,916,000元)。於回顧期間，作為搬遷壽光舊生產廠房期間所蒙受虧損的補償，本集團收取政府補貼約人民幣74,170,000元。

人力資源及薪酬政策

於二零一七年六月三十日，本集團聘用2,161名(二零一六年：2,178名)全職員工。於截至二零一七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73,355,000元(二零一六年：人民幣71,614,000元)。本公司的薪酬政策自二零一六年年報以來一直維持不變。本公司於二零一七年五月十九日採納一項新的購股權計劃。有關詳情，請參閱下文「其他資料的披露」一節「採納新購股權計劃」。

Management Discussion and Analysis

管理層討論及分析

Financial Review

Liquidity, financial resources and capital structure

The key financial ratios are summarised as follows:

		30 June 2017 二零一七年 六月三十日	31 December 2016 二零一六年 十二月三十一日
Available and undrawn banking facilities (RMB'million)	可動用但尚未提取之銀行信貸 (人民幣百萬元)	790	765
Borrowings (RMB'000)	借款 (人民幣千元)	4,432	4,432
Repayable:	償還：		
– within one year	– 一年內	3,767	3,322
– over one year	– 超過一年	665	1,110
Debtors turnover (days)	應收賬款週轉 (天數)	25	26
Creditors turnover (days)	應付賬款週轉 (天數)	15	17
Inventories turnover (days)	存貨週轉 (天數)	23	20
Current ratio	流動比率	3.1	2.5
Quick ratio	速動比率	2.5	2.2
Gearing ratio – borrowings to total assets	槓桿比率 – 借款除以總資產	0.1%	0.2%

As at 30 June 2017 and 31 December 2016, the Group did not have any bank borrowings.

The Group's borrowings as at 30 June 2017 and 31 December 2016 represented an unsecured and interest-free government loan of approximately 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.

Pledge of assets

As at 30 June 2017, bills payables were secured by bank acceptance bills and bank deposits in the amount of RMB3,700,000 and RMB2,514,000 respectively.

The Group did not pledge any leasehold land and building to secure banking facilities as at 30 June 2017.

Contingent liabilities

The Group did not have any significant contingent liabilities as at 30 June 2017.

Financial management, treasury policy and foreign currency exposure

The Group's financial management, treasury policy and foreign currency exposure had not been materially changed since the information disclosed in our 2016 Annual Report.

財務回顧

流動資金、財務資源及資本架構

關鍵財務比率概述如下：

於二零一七年六月三十日及二零一六年十二月三十一日，本集團並無任何銀行借款。

本集團於二零一七年六月三十日及二零一六年十二月三十一日之借款指無抵押及免息政府貸款約人民幣4,432,000元。本集團之借款、現金及現金等價物大部分以人民幣計值。

董事認為，本集團可動用的營運資金足以應付其現有需要。

資產抵押

於二零一七年六月三十日，應付票據分別由人民幣3,700,000元及人民幣2,514,000元的銀行承兌票據及銀行存款作抵押。

於二零一七年六月三十日，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

於二零一七年六月三十日，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

與二零一六年年報內所披露之資料相比，本集團的財務管理、庫務政策及外匯風險並無重大變動。

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 2017 (2016: nil).

中期股息

董事會並不建議就截至二零一七年六月三十日止六個月派發中期股息(二零一六年：無)。

Directors' and Chief Executive's Interests

As at 30 June 2017, 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:

董事及主要行政人員的權益

於二零一七年六月三十日，董事及本公司主要行政人員於本公司或其任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債券中，擁有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 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:

附註：

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

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

Save as disclosed above, as at 30 June 2017, none of the Directors and the chief executive of the Company nor their respective associates had any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which were required to be recorded in the register kept by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零一七年六月三十日，董事及本公司主要行政人員或彼等各自的聯繫人士概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券中，擁有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

主要股東及其他人士的權益

As at 30 June 2017, 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:

於二零一七年六月三十日，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 (note 5) 佔已發行股本百分比 (附註5)
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士	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. | (1) 字母「L」指於本公司股份的好倉。 |
| (2) These shares were held by Merry Boom Group Limited. Merry Boom Group Limited is owned as to approximately 54.58% by Mr. Tian, an executive Director and Chairman of the Company. Mr. Tian is deemed to be interested in all the shares held by Merry Boom Group Limited under the SFO as disclosed under the paragraph headed "Directors' and Chief Executive's Interests" above. | (2) 此等股份由怡興集團有限公司持有。怡興集團有限公司由本公司執行董事兼主席田先生擁有約54.58%權益。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) 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. | (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) 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". | (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) The percentage of shareholding is calculated on the basis of 5,995,892,043 shares in issue as at 30 June 2017. | (5) 持股百分比乃根據於二零一七年六月三十日的5,995,892,043股已發行股份計算。 |

Disclosure of Additional Information

其他資料的披露

Interests of the Substantial Shareholders and Other Persons (Continued)

Save as disclosed above, as at 30 June 2017, 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.

Adoption of New Share Option Scheme

The existing share option scheme adopted by the Company on 5 September 2007 will expire on 4 September 2017 (the "Expiring Share Option Scheme") and no further options can be granted thereafter. The Company therefore adopted a new share option scheme (the "New Share Option Scheme") on 19 May 2017. The purpose of the New Share Option Scheme is to enable the Group to grant options to eligible persons as incentives or rewards for their contribution to the Group and to enable the Group to attract, recruit and retain senior management, key employees and human resources that are valuable or potentially valuable to the Group.

As at 30 June 2017, no share options had been granted under the Expiring Share Option Scheme and the New Share Option Scheme.

Directors' Rights to Acquire Shares or Debentures

Save for the Expiring Share Option Scheme and the New Share Option Scheme of the Company, 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 2017, 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) did not attend the 2017 annual general meeting because of his other business engagement.

主要股東及其他人士的權益 (續)

除上文所披露者外，於二零一七年六月三十日，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。

採納新購股權計劃

本公司於二零一七年九月五日採納的現有購股權計劃將於二零一七年九月四日屆滿（「屆滿購股權計劃」），其後不可授出更多購股權。本公司因此於二零一七年五月十九日採納新購股權計劃（「新購股權計劃」）。新購股權計劃的目的為使本集團能夠向合資格人士授出購股權，作為彼等對本集團貢獻的激勵或獎勵，並且使本集團能夠吸引、聘請及挽留對本集團有價值或潛在價值的高級管理層、主要僱員及人力資源。

於二零一七年六月三十日，概無根據屆滿購股權計劃及新購股權計劃授出任何購股權。

董事購入股份或債券的權利

除本公司屆滿購股權計劃及新購股權計劃外，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、出售或贖回本公司之上市證券。

企業管治

於截至二零一七年六月三十日止六個月，除田其祥先生（董事會主席）因其他業務活動而並無出席二零一七年股東週年大會外，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。

Disclosure of Additional Information

其他資料的披露

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.

Change of Information of Directors

Mr. Yue, Kwai Wa Ken, an independent non-executive Director, was re-designated as the chairman of the board and the chief executive officer of Roma Group Limited (“Roma”) with effect from 20 April 2017. On 2 June 2017, Mr. Yue ceased to act as the chairman of the board of Roma. On 5 June 2017, Mr. Yue also ceased to act as the chief executive officer of Roma. For avoidance of doubt, Mr. Yue remains as an executive director, company secretary and compliance officer of that company.

Review of Interim Financial Statements

The Audit Committee comprises all independent non-executive Directors. The Audit Committee has reviewed and discussed with the management and the auditor of the Company, SHINEWING (HK) CPA Limited (“SHINEWING”) the unaudited condensed consolidated interim financial statements for the six months ended 30 June 2017.

The unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2017 have been reviewed by SHINEWING in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by HKICPA.

By Order of the Board

Tian Qixiang

Chairman

Shouguang, The People's Republic of China, 16 August 2017

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。

董事資料變更

余季華先生（獨立非執行董事）於二零一七年四月二十日起獲羅馬集團有限公司（「羅馬」）調任為董事會主席兼行政總裁。於二零一七年六月二日，余先生不再擔任羅馬董事會主席。於二零一七年六月五日，余先生亦不再擔任羅馬行政總裁。為免除疑慮，余先生仍為該公司的執行董事、公司秘書及監察主任。

中期財務報表審閱

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及核數師信永中和（香港）會計師事務所有限公司（「信永中和」）討論截至二零一七年六月三十日止六個月的未經審核簡明合併中期財務報表。

信永中和已根據香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體獨立核數師執行之中期財務資料審閱」對本集團截至二零一七年六月三十日止六個月的未經審核簡明合併中期財務報表進行審閱。

承董事會命

主席

田其祥

中華人民共和國，壽光，二零一七年八月十六日

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