



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

(incorporated in the Cayman Islands with limited liability 於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 3838

Interim Report **2018**
中期報告



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Report on Review of Interim Financial Information

中期財務資料之審閱報告



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Causeway Bay, Hong Kong

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會計師事務所有限公司
香港銅鑼灣
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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 3 to 22, which comprise the condensed consolidated statement of financial position as of 30 June 2018 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

22 August 2018

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3至22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二零一八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

二零一八年八月二十二日

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

			2018	2017
		Notes	二零一八年	二零一七年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
Revenue	收入	3	2,405,631	2,292,493
Cost of sales	銷售成本		(2,212,155)	(1,994,359)
Gross profit	毛利		193,476	298,134
Distribution expenses	分銷費用		(44,768)	(45,981)
Administrative expenses	行政費用		(65,344)	(60,048)
Other gains and losses	其他收益及虧損	4	32,309	75,919
Operating profit	經營利潤		115,673	268,024
Finance income	融資收入		18,783	11,125
Finance expenses	融資費用		(225)	(113)
Profit before income tax	除所得稅前利潤	5	134,231	279,036
Income tax expenses	所得稅支出	6	(27,596)	(73,568)
Profit and total comprehensive income for the period	期內利潤及綜合收益總額		106,635	205,468
Attributable to:	以下各項應佔：			
Owners of the Company	本公司擁有人		104,906	203,541
Non-controlling interests	非控股股東權益		1,729	1,927
			106,635	205,468
Basic and diluted earnings per share (RMB)	每股基本及攤薄盈利(人民幣)	7	0.0175	0.0339

Condensed Consolidated Statement of Financial Position

簡明合併財務狀況表

			30 June 2018 二零一八年 六月三十日	31 December 2017 二零一七年 十二月三十一日
		Notes 附註	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Audited) (經審核)
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	1,234,638	1,131,849
Prepaid lease payments	預付租賃款		–	205,587
Right-of-use assets	使用權資產		203,895	–
Deposits for acquisition of property, plant and equipment	收購物業、廠房及設備的保證金		133,222	21,759
Deferred tax assets	遞延稅項資產		83,634	48,527
Total non-current assets	非流動資產總值		1,655,389	1,407,722
Current assets	流動資產			
Inventories	存貨		340,519	224,532
Trade and other receivables	貿易及其他應收款	10	479,550	409,692
Pledged bank deposits	已抵押銀行存款		5,840	3,000
Fixed deposits with maturity period over three months	三個月以上定期存款		210,000	390,000
Cash and cash equivalents	現金及現金等價物		1,250,694	1,103,160
Total current assets	流動資產總值		2,286,603	2,130,384
Total assets	資產總值		3,941,992	3,538,106

Condensed Consolidated Statement of Financial Position

簡明合併財務狀況表

		30 June 2018 二零一八年 六月三十日	31 December 2017 二零一七年 十二月三十一日	
		Notes 附註	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Audited) (經審核)
EQUITY	權益			
Equity attributable to owners of the Company	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		364,845	423,560
Retained earnings	保留盈利		1,764,193	1,659,287
			2,661,694	2,615,503
Non-controlling interests	非控股股東權益		133,249	131,520
Total equity	權益總額		2,794,943	2,747,023
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借款		-	224
Lease liabilities	租賃負債		240	-
Deferred income	遞延收入		366,999	220,183
Deferred tax liabilities	遞延稅項負債		14,248	9,838
Total non-current liabilities	非流動負債總額		381,487	230,245
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款	12	608,489	444,560
Income tax payable	應付所得稅		69,609	88,302
Borrowings	借款		4,432	4,208
Lease liabilities	租賃負債		549	-
Employee housing deposits	員工房屋保證金		23,768	23,768
Dividend payable	應付股息		58,715	-
Total current liabilities	流動負債總額		765,562	560,838
Total liabilities	負債總額		1,147,049	791,083
Total equity and liabilities	權益及負債總額		3,941,992	3,538,106

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	Non-controlling interests 非控股股東權益	Total equity 權益合計
		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 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
At 1 January 2018	於二零一八年一月一日	532,656	98,084	27,080	56,196	242,200	1,659,287	2,615,503	131,520	2,747,023
Profit and total comprehensive income for the period	期內利潤及綜合收益總額	-	-	-	-	-	104,906	104,906	1,729	106,635
2017 final dividend	二零一七年末期股息	-	(58,715)	-	-	-	-	(58,715)	-	(58,715)
At 30 June 2018 (unaudited)	於二零一八年六月三十日 (未經審核)	532,656	39,369	27,080	56,196	242,200	1,764,193	2,661,694	133,249	2,794,943

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

	2018	2017
	RMB'000	RMB'000
	人民幣千元	人民幣千元

Net cash (used in)/generated from operating activities	經營活動使用／(產生)的現金淨額	(66,450)	166,867
Cash flows from investing activities	投資活動的現金流量		
Interest received	已收利息	18,783	11,125
Purchases of property, plant and equipment	購置物業、廠房及設備	(19,872)	(65,998)
Government grant received	已收政府補助	171,150	-
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款	473	6,486
Increase in fixed deposits	定期存款增加	180,000	30,000
Deposit paid for acquisition of property, plant and equipment	收購物業、廠房及設備已付按金	(133,222)	-
Increase in pledge deposits	已抵押存款增加	(2,840)	(1,451)
Net cash generated from/(used in) investing activities	投資活動產生／(使用)的現金淨額	214,472	(19,838)
Cash flows from financing activities	融資活動的現金流量		
Interest paid	已付利息	(225)	(113)
Lease liabilities payment	租賃負債付款	(263)	-
Dividends paid	已付股息	-	(39,340)
Net cash used in financing activities	融資活動使用的現金淨額	(488)	(39,453)
Net increase in cash and cash equivalent	現金及現金等價物增加淨額	147,534	107,576
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	1,103,160	493,810
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等價物	1,250,694	601,386

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 2018 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 (the “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 2017 (the “2017 Financial Statements”), except for the accounting policy changes that are expected to be reflected in the 2018 annual financial statements. The condensed consolidated interim financial statements should be read in conjunction with the 2017 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.

These unaudited condensed consolidated interim financial statements were authorised for issue by the Company’s board of directors on 22 August 2018.

2. CHANGES IN ACCOUNTING POLICIES

The Group has initially adopted the following new standards to the Group’s financial statements:

HKFRS 9 (2014)	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers
HKFRS 16	Leases

Other standards and amendments which are effective from 1 January 2018 do not have a material effect on the Group’s financial statements.

Effect of HKFRS 9 (2014), Financial Instruments

HKFRS 9 (2014) replaced HKAS 39 “Financial Instruments, Recognition and Measurement”.

The major changes of HKFRS 9 are the classification and its corresponding accounting treatment of each type of financial assets and liabilities. The following table shows the original measurement categories under HKAS 39 and the new measurement categories under HKFRS 9 for each class of the Group’s financial assets and liabilities as at 1 January 2018.

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」）截至二零一八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二零一七年十二月三十一日止年度的經審核財務報表（「二零一七年財務報表」）所採用之相同會計政策而編製，惟預期於二零一八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」）編製的二零一七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。

此等未經審核簡明合併中期財務報表已於二零一八年八月二十二日獲本公司董事會授權發行。

2. 會計政策變動

本集團原先於本集團的財務報表中採納了以下的新準則：

香港財務報告準則第9號 （二零一四年）	金融工具
香港財務報告準則第15號	來自客戶合約的收入
香港財務報告準則第16號	租賃

其他自二零一八年一月一日生效的準則及修訂對本集團的財務報表並無任何重大影響。

香港財務報告準則第9號（二零一四年）金融工具的影響

香港財務報告準則第9號（二零一四年）取代了香港會計準則第39號「金融工具：確認及計量」。

香港財務報告準則第9號的主要變動為分類及其對各種金融資產及負債的相應會計處理。下表顯示於二零一八年一月一日，各金融資產及負債分類於香港會計準則第39號項下的原本計量分類及於香港財務報告準則第9號項下的新計量分類。

Notes to the Condensed Consolidated Interim Financial Statements 簡明合併中期財務報表附註

2. CHANGES IN ACCOUNTING POLICIES (Continued)

2. 會計政策變動 (續)

Effect of HKFRS 9 (2014), Financial Instruments (Continued)

香港財務報告準則第9號 (二零一四年) 金融工具的影響 (續)

	Original classification under HKAS 39 香港會計準則第39號項下的 原本分類	New classification under HKFRS 9 香港財務報告準則第9號項下的新分類
Assets: 資產：		
Trade receivables, bank acceptance bills and other receivables 貿易應收款、銀行承兌票據及其他應收款	Loans and receivables – measured at amortised cost using the effective interest method, with “incurred loss” impairment model 貸款及應收款 – 使用實際利率法以攤銷成本計量及採用已產生虧損模型	Amortised cost – measured by using the effective interest method, with “expected credit loss” (the “ECL”) impairment model 攤銷成本 – 使用實際利率法計量及採用預期信貸虧損模型
Cash and cash equivalents, pledged bank deposits and fixed deposits with maturity period over three months 現金及現金等價物、已抵押銀行存款及超過三個月到期的定期存款		
Futures contracts 期貨合約	Fair value through profit or loss – a gain or loss from a change in fair value of a financial asset shall be recognised in profit or loss 按公平值計入損益 – 金融資產公平值變動產生的收益或虧損將於損益中確認	Same as HKAS 39 與香港會計準則第39號相同
Liabilities: 負債：		
Borrowings 借款	Amortised cost 攤銷成本	Same as HKAS 39 與香港會計準則第39號相同
Trade and other payables, excluding advances from customers and other tax payables 貿易及其他應付款、不包括客戶墊款及其他應付稅項		
Employee housing deposits 員工房屋保證金		

Determining the ECL requires judgements. The Group applies the simplified approach to providing loss allowance at an amount equal to lifetime ECLs for trade receivables and bank acceptance bills at initial recognition and through its life of the asset. It is measured to reflect an unbiased and probability-weighted amount of a range of possible outcomes, time value of money and certain information that is available without undue cost or effort at the reporting date.

At the initial application of HKFRS 9 and the reporting date, the Group reviews the ECLs and has recognised that it does not affect the financial statements.

釐定預期信貸虧損模型需要作出判斷。本集團應用簡單的方法，於首次確認及整個資產生命年期按相當於預期信貸虧損模型的金額為貿易應收款及銀行承兌票據作出虧損撥備。其計量乃為反映一系列可能結果、金錢時間值及若干無需過多成本或工作即可獲得的資料於報告日期的無偏見及恰當加權金額。

於首次應用香港財務報告準則第9號及報告日期，本集團對預期信貸虧損模型進行審閱，並認為其不會對財務報表造成影響。

Notes to the Condensed Consolidated Interim Financial Statements

簡明合併中期財務報表附註

2. CHANGES IN ACCOUNTING POLICIES (Continued)

Effect of HKFRS 15, Revenue from Contracts with Customers

The Group has adopted HKFRS 15 using the modified retrospective approach with the effect of initially applying this standard recognised at the date of initial application. The adoption of HKFRS 15 does not have material impact on the accounting policies as compared with the existing one adopted under HKAS 18 "Revenue". Details are explained below.

Key areas under HKFRS 15
於香港財務報告準則第15號項下的
主要範圍

Particulars
詳情

Sales of goods

Customers obtain control of goods when the goods are delivered to and have been accepted at their premises. Revenue is recognised at that point in time regardless the time of invoices are generated.

銷售貨品

客戶於貨品交付並於其場所獲接收時獲得貨品的控制權。不論發票發出時間，收入於該時間點獲確認。

Financing component

The Group will adjust the transaction price if customers request the payment by way of bank acceptance bills. This is to reflect the time value of money as the receipt of payment is still outstanding until the maturity of such bills. The Group applies a practice expedient and does not adjust the amount of consideration for the effects of financing component because bank acceptance bills are with maturity period of 180 days.

融資元素

倘若客戶要求以銀行承兌票據付款，本集團將調整交易價格以反映金錢的時間價值。因為付款於直至該等票據到期前仍屬於未償付。本集團採取可行權宜法，並不就融資元素的影響調整交易價格金額，因為銀行承兌票據到期期限為一百八十日。

Effect of HKFRS 16, Leases

The Group has opted for the early adoption of HKFRS 16 in the current reporting period.

HKFRS 16 introduces a single, on-balance sheet lease accounting model for leases. HKFRS 16 requires a lessee to recognise almost all leases on the statement of financial position which will reflect their "right-of-use" for a period of time and their associated liability for payments. There are recognition exemptions for short-term leases and leases of low-value items.

2. 會計政策變動 (續)

香港財務報告準則第15號來自客戶合約的收入的影响

本集團已使用經修訂追溯法採納香港財務報告準則第15號，所以首次應用此準則當日其應用影响即獲確認。採納香港財務報告準則第15號與現有根據香港會計準則第18號「收入」項下採納的準則相比，對會計政策並無重大影响。詳情解釋見下文。

香港財務報告準則第16號租賃的影响

本集團選擇於本報告期提早採納香港財務報告準則第16號。

香港財務報告準則第16號引入對租賃的一個單一、在資產負債表上之租賃會計處理模式。要求承租人於財務狀況表上確認絕大多數租賃，其將反映彼等於特定時間段內的「使用權」及其相關的付款責任。就短期租賃及低價值項目租賃設有確認豁免。

Notes to the Condensed Consolidated Interim Financial Statements

簡明合併中期財務報表附註

2. CHANGES IN ACCOUNTING POLICIES (Continued)

Effect of HKFRS 16, Leases (Continued)

The Group applies the practical expedient to grandfather the definition of a lease on transition. This means that it will apply HKFRS 16 to contracts that were previously identified as leases under HKAS 17 "Leases", HK(IFRIC)-Int 4 "Determining whether an Arrangement contains a Lease".

The Group has transitioned to HKFRS 16 in accordance with the modified retrospective approach and, therefore, the information presented for 2017 has not been restated. After reviewing the leases, there is no change on the opening balance of retained earnings and equity at the date of initial application of HKFRS 16. Both right-of-use assets and lease liabilities of approximately RMB1,052,000 were recognised at 1 January 2018.

Depreciation on right-of-use assets and interest of lease liabilities are recognised in the profit or loss under HKFRS 16.

The reconciliation of operating lease commitment to lease liabilities is set out below:

		RMB'000 人民幣千元
Operating lease commitment at 31 December 2017	於二零一七年十二月三十一日的經營租賃承擔	1,117
Lease of short-term and low-value assets	短期及低價值租賃	(145)
Estimated dismantling cost	預計拆除成本	116
<hr/>		
Gross lease liabilities at 1 January 2018	於二零一八年一月一日的毛租賃負債	1,088
Discounting	貼現	(36)
<hr/>		
Lease liabilities at 1 January 2018	於二零一八年一月一日的租賃負債	1,052

The lease liabilities were discounted at an incremental borrowing rate at 1 January 2018.

For avoidance of doubt, prepaid lease payment in respect of the land use right in the People's Republic of China (the "PRC") should be regrouped as right-of-use assets under HKFRS 16.

2. 會計政策變動 (續)

香港財務報告準則第16號租賃的影響 (續)

本集團採取可行權宜法，於轉換期保留租賃的定義。意指本集團將應用香港財務報告準則第16號到先前於香港會計準則第17號「租賃」、香港（國際財務報告詮釋委員會）詮釋第4號「釐定安排是否包括租賃」項下、獲識別為租賃的合約。

本集團已根據修改追溯法轉移至香港財務報告準則第16號，因此，就二零一七年呈報的資料並未獲重列。於回顧租賃後，於首次應用香港財務報告準則第16號保留盈利及權益的期初結餘並無變動。使用權資產及租賃負債約人民幣1,052,000元已於二零一八年一月一日獲確認。

根據香港財務報告準則第16號，使用權資產折舊及租賃負債利息乃於損益中確認。

經營租賃承擔與租賃負債的對賬如下：

		RMB'000 人民幣千元
Operating lease commitment at 31 December 2017	於二零一七年十二月三十一日的經營租賃承擔	1,117
Lease of short-term and low-value assets	短期及低價值租賃	(145)
Estimated dismantling cost	預計拆除成本	116
<hr/>		
Gross lease liabilities at 1 January 2018	於二零一八年一月一日的毛租賃負債	1,088
Discounting	貼現	(36)
<hr/>		
Lease liabilities at 1 January 2018	於二零一八年一月一日的租賃負債	1,052

租賃負債已按二零一八年一月一日的增量借款率貼現。

為免除疑慮，就中華人民共和國（「中國」）土地所有權的預付租賃款應重新分組為香港財務報告準則第16號項下的使用權資產。

Notes to the Condensed Consolidated Interim Financial Statements

簡明合併中期財務報表附註

2. CHANGES IN ACCOUNTING POLICIES (Continued)

Adjustment of Opening Balances

The adjustments to the opening balances (affected items only) below resulted from the initial application of HKFRS 16 as at 1 January 2018. The prior-period amounts were not adjusted.

	31 December 2017 (Audited) 於二零一七年 十二月三十一日 (經審核) RMB'000 人民幣千元	HKFRS 16 Regrouping 香港財務報告 準則第16號 重新分組 RMB'000 人民幣千元	HKFRS 16 Contract capitalisation 香港財務報告 準則第16號 合約資本化 RMB'000 人民幣千元	1 January 2018 (Unaudited) 二零一八年 一月一日 (未經審核) RMB'000 人民幣千元
Assets:				
Prepaid lease payment	205,587	(205,587)	-	-
Right-of-use assets	-	205,587	1,052	206,639
Liabilities:				
Lease liabilities	-	-	1,052	1,052

3. SEGMENT INFORMATION

2. 會計政策變動 (續)

期初結餘的調整

下列對期初結餘的調整(只限受影響項目)乃二零一八年一月一日首次應用香港財務報告準則第16號所致。過往期間的金額未有調整。

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
2018	二零一八年			
Sales to external customers	向外來客戶銷售	1,672,371	733,260	2,405,631
Inter-segment sales	分部間銷售	117,667	97	117,764
Reportable segment results	可報告分部業績	105,019	90,162	195,181
Unallocated income	未分配收入			17,032
Unallocated expenses	未分配開支			(96,540)
Finance income	融資收入			18,783
Finance expenses	融資費用			(225)
Profit before income tax	除所得稅前利潤			134,231

Notes to the Condensed Consolidated Interim Financial Statements

簡明合併中期財務報表附註

3. SEGMENT INFORMATION (Continued)

3. 分部資料 (續)

		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

4. OTHER GAINS AND LOSSES

4. 其他收益及虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Government grants (note)	政府補助(附註)	4,585	75,072
Amortisation of government grants	政府補助的攤銷	24,333	944
Net fair value loss on financial assets at fair value through profit or loss	按公平值計入損益的金融資產 的公平值虧損淨額	-	(356)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之 虧損	(439)	(2,875)
Net foreign exchange gain/(loss)	外匯收益/(虧損)淨額	462	(640)
Others	其他	3,368	3,774
		32,309	75,919

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 (Continued)

Note:

During the six month ended 30 June 2018, the government grants mainly represented a subsidy of approximately RMB4,510,000 from local government for supporting business development.

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.

5. PROFIT BEFORE INCOME TAX

The major expenses of the Group are as follows:

4. 其他收益及虧損 (續)

附註：

截至二零一八年六月三十日止六個月，政府補助主要指地方政府為支持業務發展而給予的津貼約人民幣4,510,000元。

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。

5. 除所得稅前利潤

本集團的主要開支如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Employee benefits expenses (including directors' emoluments)	僱員福利開支(包括董事酬金)	86,147	73,355
Depreciation of property, plant and equipment	物業、廠房及設備折舊	79,750	91,623
Depreciation of right-of-use assets	使用權資產折舊	2,744	-
Amortisation of prepaid lease payments	預付租賃款的攤銷	-	2,444
Research and development expenses (note)	研究及開發開支(附註)	13,951	7,371

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。

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	
		2018	2017
		二零一八年	二零一七年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current income tax	即期所得稅		
- PRC Enterprise Income Tax ("EIT")	- 中國企業所得稅 (「企業所得稅」)	62,743	71,955
- (Over)/under-provision in prior years	- 過往年度(超額撥備)/ 撥備不足	(4,450)	132
Deferred tax	遞延稅項	(30,697)	1,481
		27,596	73,568

Notes to the Condensed Consolidated Interim Financial Statements

簡明合併中期財務報表附註

6. INCOME TAX EXPENSES (Continued)

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% in normal circumstances. However, one of the subsidiaries in the PRC is recognised as high technology enterprise and obtains a preferential EIT rate of 15%.

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.

7. EARNINGS PER SHARE

The calculation of basic earnings per share for the six months ended 30 June 2018 is based on earnings of RMB104,906,000 (2017: RMB203,541,000) and on the weighted average number of 5,995,892,000 ordinary shares (2017: 5,995,892,000 ordinary shares) in issue.

No diluted earnings per share has been presented because no dilutive potential ordinary shares exist for both six months ended 30 June 2018 and 2017.

8. DIVIDENDS

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2018 (2017: nil).

A final dividend of HK1.20 cents per share for the year ended 31 December 2017 has been approved at the annual general meeting of the Company held on 29 May 2018, and has been paid on 9 July 2018.

9. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

6. 所得稅支出 (續)

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，中國附屬公司於正常情況下之稅率均為 25%。然而，其中一間位於中國的附屬公司獲確認為高技術企業，並享有 15% 的優惠企業所得稅率。

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. 每股盈利

截至二零一八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 104,906,000 元 (二零一七年：人民幣 203,541,000 元) 及加權平均股數 5,995,892,000 股已發行普通股 (二零一七年：5,995,892,000 股普通股) 計算。

由於截至二零一八年及二零一七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. 股息

董事會不建議就截至二零一八年六月三十日止六個月派發中期股息 (二零一七年：無)。

截至二零一七年十二月三十一日止年度的末期股息每股 1.20 港仙已於本公司於二零一八年五月二十九日舉行的股東週年大會上獲批准，並已於二零一八年七月九日派付。

9. 物業、廠房及設備的變動

RMB'000
人民幣千元

Net book value:	賬面淨值：	
At 1 January 2018	於二零一八年一月一日	1,131,849
Additions	添置	183,451
Disposals	出售	(912)
Depreciation	折舊	(79,750)
At 30 June 2018	於二零一八年六月三十日	1,234,638

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

10. 貿易及其他應收款

		30 June 2018	31 December 2017
		二零一八年 六月三十日	二零一七年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade receivables (a)	貿易應收款(a)	121,035	135,346
Less: Loss allowance	減：虧損撥備	(9,630)	(9,630)
		111,405	125,716
Bank acceptance bills (b)	銀行承兌票據(b)	268,711	169,090
Prepayment to non-controlling interest (note 13(iii))	預付非控股權益款項 (附註13(iii))	-	44,600
Prepayments and other tax receivables	預付款及其他應收稅項	90,711	68,037
Others	其他	8,723	2,249
		479,550	409,692

The carrying amounts of trade and other receivables are mainly denominated in RMB.

Prepayment to non-controlling interest represented a payment made to Linqing Deneng Bio Technology Limited ("Deneng Bio Technology") for the purchase of electricity and steam in 2018. As Deneng Bio Technology's power plant had ceased operation since 23 December 2017 upon the request of the local government, the prepayment was required to refund accordingly. The prepayment was fully refunded by cash for the period ended 30 June 2018.

Included in trade and other receivable is an amount due from non-controlling interest of RMB475,000 (31 December 2017: RMB224,000). Details of balances with related companies are set out in note 13(iii). No loss allowance has been made for receivables from related companies.

貿易及其他應收款的賬面值主要以人民幣計值。

預付非控股權益款項指向臨清德能生物科技股份有限公司(「德能生物科技」)支付以購買電力及蒸汽的款項。由於德能生物科技的發電廠在地方政府要求下自二零一七年十二月二十三日起已終止營運，故預付款項須相應地退還。預付款項於截至二零一八年六月三十日止期間已悉數退還。

貿易及其他應收款包括應收非控股股東權益款項人民幣475,000元(二零一七年十二月三十一日：人民幣224,000元)。關連公司結餘之詳情載於附註13(iii)。並無就應收關連公司款項作出虧損撥備。

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 (2017: 0 to 120 days) to customers.

An ageing analysis of trade receivables based on the invoice date and net of loss allowance of trade receivables presented at the end of the reporting period is shown as follows:

		30 June 2018	31 December 2017
		二零一八年 六月三十日	二零一七年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
0 – 30 days	零至三十日	99,911	111,761
31 – 60 days	三十一至六十日	7,490	6,992
61 – 90 days	六十一至九十日	4,004	6,597
Over 90 days	九十日以上	–	366
		111,405	125,716

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(二零一七年: 零至一百二十日)不等。

以下為於報告期末呈列之貿易應收款根據發票日期及扣除貿易應收款虧損撥備後的賬齡分析:

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 2018	31 December 2017
		二零一八年 六月三十日	二零一七年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Endorsed bills	背書票據	205,297	117,631
Bills on hand	手頭票據	63,414	51,459
		268,711	169,090

The bank acceptance bills are normally with maturity period of 180 days (31 December 2017: 180 days). There is no recent history of default on bank acceptance bills.

As at 31 December 2018, bank acceptance bills of RMB6,591,000 (31 December 2017: RMB2,000,000) were pledged to banks for securing bills payables.

10. 貿易及其他應收款 (續)

(b) 銀行承兌票據

銀行承兌票據一般到期期限為一百八十日 (二零一七年十二月三十一日：一百八十日)。銀行承兌票據近期並無違約紀錄。

於二零一八年十二月三十一日，人民幣6,591,000元 (二零一七年十二月三十一日：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。

Notes to the Condensed Consolidated Interim Financial Statements

簡明合併中期財務報表附註

11. SHARE CAPITAL

As at 30 June 2018 and 31 December 2017, the total number of issued ordinary shares of the Company was 5,995,892,043.

11. 股本

於二零一八年六月三十日及二零一七年十二月三十一日，本公司共有5,995,892,043股已發行普通股。

12. TRADE AND OTHER PAYABLES

12. 貿易及其他應付款

		30 June	31 December
		2018	2017
		二零一八年	二零一七年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade payables	貿易應付款	110,692	139,182
Bills payables	應付票據	10,928	5,000
<hr/>			
Total trade and bills payables	貿易應付款及應付票據總額	121,620	144,182
Payable for construction and equipment	建築及設備應付款	188,525	46,705
Deposits	訂金	42,095	25,343
Accrued expenses	應計費用	24,520	19,077
Payroll and welfare payables	應付薪金及福利	21,265	17,590
Sales commission	銷售佣金	2,696	2,757
Advances from customers	客戶墊款	188,802	157,355
Other tax payables	其他應付稅項	13,391	24,434
Others	其他	5,575	7,117
<hr/>			
		608,489	444,560

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 (Continued)

Included in trade and bills payables is an amount due to non-controlling interests of RMB3,817,000 (31 December 2017: RMB41,000) as set out in note 13(iii).

As at 30 June 2018, bills payables are secured by bank acceptance bills of RMB6,591,000 (31 December 2017: RMB2,000,000) (note 10(b)) and pledged bank deposits of RMB5,840,000 (31 December 2017: RMB3,000,000).

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

		30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元
0 – 60 days	零至六十日	77,770	78,810
61 – 90 days	六十一至九十日	14,672	24,019
Over 90 days	九十日以上	29,178	41,353
		121,620	144,182

The average credit period on purchases is 80 days (31 December 2017: 80 days). The Group has financial risk management policies in place to ensure that all payables are paid within the credit time frame.

The carrying amounts of trade and other payables are mainly denominated in RMB.

12. 貿易及其他應付款 (續)

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3,817,000元(二零一七年十二月三十一日:人民幣41,000元)(附註13(iii)載列)。

於二零一八年六月三十日,應付票據分別以人民幣6,591,000元(二零一七年十二月三十一日:人民幣2,000,000元)(附註10(b))的銀行承兌票據及人民幣5,840,000元(二零一七年十二月三十一日:人民幣3,000,000元)的已抵押銀行存款作抵押。

以下為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 2018 二零一八年 六月三十日 RMB'000 人民幣千元	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元
採購的平均信貸期為八十日	(二零一七年十二月三十一日:八十日)	77,770	78,810
		14,672	24,019
		29,178	41,353
		121,620	144,182

採購的平均信貸期為八十日(二零一七年十二月三十一日:八十日)。本集團已制定財務風險管理政策,以確保所有應付款於有關信貸期內獲得支付。

貿易及其他應付款的賬面值主要以人民幣計值。

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 party transactions:

(i) Transactions with a related party

Purchase of electricity and steam from non-controlling interests	自非控股股東權益 購買電力和蒸汽
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These transactions are conducted in accordance with their respective contract prices.

(ii) Key management compensation

Short-term benefits	短期福利
Retirement benefit scheme contributions	退休福利計劃供款

13. 關連方交易

於期內，本集團訂立以下重大關連方交易：

(i) 與一名關連方進行的交易

Six months ended 30 June	
截至六月三十日止六個月	
2018	2017
二零一八年	二零一七年
RMB'000	RMB'000
人民幣千元	人民幣千元

	-	72,670
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該等交易乃根據其各自的合約價格進行。

(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	
2018	2017
二零一八年	二零一七年
RMB'000	RMB'000
人民幣千元	人民幣千元

	875	875
	72	69
	947	944

Notes to the Condensed Consolidated Interim Financial Statements

簡明合併中期財務報表附註

13. RELATED PARTY TRANSACTIONS (Continued)

(iii) Balances with a related party

13. 關連方交易 (續)

(iii) 與關連方之結餘

		30 June 2018	31 December 2017
		二零一八年 六月三十日	二零一七年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Prepayment to non-controlling interests (note 10)	預付非控股權益款項 (附註10)	-	44,600
Amount due from non-controlling interests (note 10) (note (a))	應收非控股股東權益的款項 (附註10) (附註(a))	475	224
Amount due to non-controlling interests (note b)	應付非控股股東權益的款項 (附註b)	(3,817)	(41)

Notes:

(a) The balance is unsecured, interest-free and repayable on demand.

(b) The balances are unsecured, interest-free and shall be settled in accordance with the respective credit terms.

附註：

(a) 結餘為無抵押、免息及須應要求償還。

(b) 結餘為無抵押、免息及將根據各自的信貸條款結清。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

INDUSTRY OVERVIEW AND COMPANY DEVELOPMENT

During the first half of 2018, China's economic development remained stable. The domestic corn market was affected by the suspension of the temporary grain reserve policy, which has resulted a substantial drop in corn price and the recovery of market demand, the cornstarch and refinery industries had both recorded substantial growth in 2016 and 2017. Corn price has bottomed out since the fourth quarter of 2017. For the specific month during the first half of 2018, corn price has increased by more than 15% as compared to the corresponding period last year. Meanwhile, the increase in domestic coal price has led to the increase in the costs of electricity and steam. As such, the Group's gross profit for the first half of the year has dropped significantly.

Notwithstanding the adverse situation now facing by the cornstarch and refinery industries, we believe such situation is a normal market adjustment. The Group's operation has not been affected and still maintains a stable growth. Looking forward to the second half of the year, with the gradual release of the additional production capacity in the industry, the cornstarch and relevant products market will face severe competition resulting from its excess supply in the future. With the suspension of subsidy to the corn refining industry from the local government in the northeastern region, the development of and competition in the market should return to normal level accordingly. With its sound financial position and the improving cost control measures, it is expected that the Group can face the competition with ease.

BUSINESS REVIEW

Upstream products

During the period under review, the market demand for cornstarch remained strong. The sales performance of other ancillary corn-refined products, such as corn gluten meal and corn germ, was consistent with the trend of 2017 where the market was affected by the low market price and weak demand.

Fermented and downstream products

The sales performance of this product segment was mainly affected by the lysine products. During the period under review, on the one hand, the sales performance of lysine in the overseas market still recorded a substantial growth in both sales volume and selling price. On the other hand, the sales performance of lysine in the domestic market was seriously affected by the depressed demand in animal feed industry.

The sales performance of starch-based sweetener and modified starch were relatively stable in this business segment. The selling prices of these two products were not adjusted at the same pace with the increase in production cost because there was abundant supply in the market.

行業概覽及公司發展

二零一八年上半年，中國經濟持續平穩發展。國內玉米市場受到政府玉米臨儲政策退出後導致的玉米價格大幅下降及市場需求復蘇，玉米澱粉及深加工行業在二零一六及二零一七這二年間錄得大幅度增長。由二零一七年第四季開始，玉米價格觸底反彈。二零一八年上半年個別月份的玉米價格與比去年同期比較甚至上升多達15%以上。同時，因國內煤碳價格上升導致電汽成本的上升。因此，本集團上半年的毛利率出現明顯下跌。

雖然玉米澱粉及深加工行業正面對以上不利的情況，但我們認為這屬於正常的市場調整。本集團生產運營並未受到考驗，仍然保持穩健發展。展望下半年，隨著行業內新增產能的逐步釋放，玉米澱粉和有關產品市場將進入到供過於求的激烈競爭狀態。由於東北地區政府暫停對玉米加工企業補貼，這令市場回復正常發展和競爭狀態。本集團財政穩健，對成本控制持續進步，預計本集團能夠輕鬆面對競爭。

業務回顧

上游產品

於回顧期間內，市場對玉米澱粉的需求依然強勁。市場面對市價低落及需求疲弱的影響，玉米蛋白粉及玉米胚芽等其他玉米深加工副產品的銷售表現與二零一七年的走勢一致。

發酵及下游產品

本產品分部的銷售表現主要受賴氨酸產品所影響。於回顧期間內，賴氨酸於海外市場的銷售表現在銷量及售價方面均繼續錄得大幅增長。另一方面，由於動物飼料養殖業需求不振，對賴氨酸於國內市場的銷售表現造成嚴重影響。

於本業務分部中，澱粉糖及變性澱粉的銷售表現相對穩定。由於市場供應充足，該兩款產品的售價未有因應生產成本上升而作出同步調整。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL PERFORMANCE OVERVIEW

During the period under review, the Group recorded a total revenue of approximately RMB2,406 million (2017: RMB2,292 million). Gross profit of the Group decreased substantially by 35.1% to approximately RMB193 million (2017: RMB298 million). Such decrease in gross profit was mainly attributable to (i) the increase in cost of corn kernel, (ii) the increase in cost of electricity and steam and (iii) the selling price not adjusted in the same pace with the increase in production cost.

Profit after taxation also decreased substantially to approximately RMB107 million (2017: RMB205 million). Basic earnings per share of the Company was RMB0.0175 (2017: RMB0.0339) based on weighted average number of 5,995,892,000 ordinary shares.

SEGMENT PERFORMANCE Upstream products

For the six months ended 30 June

截至六月三十日止六個月

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Revenue	收入	1,672,371	1,548,808
Gross profit	毛利	98,488	103,828
Gross profit margin	毛利率	5.9%	6.7%

Revenue of this business segment increased by 8.0% to approximately RMB1,672,371,000 (2017: RMB1,548,808,000). As affected by the increase in corn kernel price, the average selling price of cornstarch increased substantially by 17.7% to about RMB2,082 (2017: RMB1,769) per tonne. Sales volume of cornstarch was approximately 560,533 tonnes (2017: 564,939 tonnes).

本業務分部的收入上升8.0%至約人民幣1,672,371,000元(二零一七年:人民幣1,548,808,000元)。受到玉米粒價格上升的影響,玉米澱粉的平均售價大幅上升17.7%至每噸約人民幣2,082元(二零一七年:人民幣1,769元)。玉米澱粉銷量約為560,533噸(二零一七年:564,939噸)。

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

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Revenue	收入		
– Lysine	– 賴氨酸	401,341	461,072
– Starch-based sweetener	– 澱粉糖	146,209	133,457
– Modified starch	– 變性澱粉	161,063	135,404
– Others	– 其他	24,647	13,752
Total	總計	733,260	743,685
Gross profit	毛利	94,988	194,306
Gross profit margin	毛利率	13.0%	26.1%

財務表現概覽

於回顧期間內,本集團錄得總收入約人民幣2,406,000,000元(二零一七年:人民幣2,292,000,000元)。本集團的毛利大幅下跌35.1%至約人民幣193,000,000元(二零一七年:人民幣298,000,000元)。毛利下跌乃主要由於(i)玉米粒成本上升;(ii)電力及蒸汽成本上升;及(iii)銷售並無根據生產成本上升而作出同步調整。

除稅後溢利大幅下跌至人民幣107,000,000元(二零一七年:人民幣205,000,000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人民幣0.0175元(二零一七年:人民幣0.0339元)。

分部表現上游產品

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SEGMENT PERFORMANCE (Continued)

Fermented and downstream products (Continued)

Revenue of this business segment was approximately RMB733,260,000 (2017: RMB743,685,000), a decrease of 1.4%. Gross profit margin of this business segment decreased substantially to 13.0% for the period under review, that was mainly attributable to the poor performance of lysine products and the substantial increase in the cost of production.

Revenue of lysine products was approximately RMB401,341,000 (2017: RMB461,072,000). The average selling price of lysine products decreased slightly to approximately RMB5,782 (2017: RMB6,074) per tonne. The sales volume was approximately 69,416 tonnes (2017: 75,913 tonnes). Sales performance of lysine products was mainly affected by (i) the decrease in sales volume, (ii) the increase in cost of production and (iii) the decrease in average selling price of lysine products.

Revenue of starch-based sweetener was approximately RMB146,209,000 (2017: RMB133,457,000). The average selling price and sales volume of starch-based sweetener for the period ended 30 June 2018 was approximately RMB2,125 per tonne and 68,820 tonnes (2017: RMB1,949 per tonne and 68,481 tonnes) respectively.

Revenue of modified starch increased substantially by 18.9% to approximately RMB161,063,000 (2017: RMB135,404,000). The increase in revenue was mainly attributable to the increase in sales volume for the period under review.

Cost of sales

The major cost components mainly consisted of corn kernel and utilities expenses, which represented about 81.2% and 8.4% (2017: 80.7% and 7.7%) of total cost of sales respectively.

During the period under review, the average corn kernel price in Shandong region was approximately RMB1,618 (2017: RMB1,466) per tonne. In the meantime, the average cost of electricity and steam increased substantially by about 35.1% and 14.6% respectively.

REVIEW OF OTHER OPERATIONS

Other gains and losses

The net amount of other gains and losses decreased substantially to approximately RMB32 million (2017: RMB76 million). In the first half of 2018, the Group recognised the amortisation of government subsidy of approximately RMB24 million for acquisition of new production facilities in Shouguang new production site and received approximately RMB4,510,000 for general support of business development. In the first half of 2017, the Group received a government subsidy of approximately RMB74 million for the compensation of losses incurred during the relocation of the old production plant in Shouguang.

分部表現 (續)

發酵及下游產品 (續)

本業務分部的收入約為人民幣733,260,000元(二零一七年:人民幣743,685,000元),下跌1.4%。本業務分部於回顧期間的毛利率大幅減少至13.0%,主要因為賴氨酸產品表現疲弱,加上生產成本大幅上升。

賴氨酸產品的收入約為人民幣401,341,000元(二零一七年:人民幣461,072,000元)。賴氨酸產品的平均售價微跌至每噸約人民幣5,782元(二零一七年:人民幣6,074元)。銷量約為69,416噸(二零一七年:75,913噸)。賴氨酸產品的銷售表現主要受到(i)銷量減少;(ii)生產成本上升;以及(iii)賴氨酸產品平均售價下跌所影響。

澱粉糖的收入約為人民幣146,209,000元(二零一七年:人民幣133,457,000元)。於截至二零一八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2,125元及68,820噸(二零一七年:人民幣1,949元及68,481噸)。

變性澱粉的收入大幅上升18.9%至約人民幣161,063,000元(二零一七年:人民幣135,404,000元)。收入上升主要由於回顧期間內銷量增加。

銷售成本

成本的主要組成部分主要為玉米粒及公共事業開支,分別佔總銷售成本約81.2%及8.4%(二零一七年:80.7%及7.7%)。

於回顧期間內,山東地區玉米粒的平均價格約為每噸人民幣1,618元(二零一七年:人民幣1,466元)。與此同時,電力及蒸汽的平均成本分別大幅上升約35.1%及14.6%。

其他營運回顧

其他收益及虧損

其他收益及虧損淨額大幅下跌至約人民幣32,000,000元(二零一七年:人民幣76,000,000元)。於二零一八年上半年,本集團就壽光新生產廠房購買新生產設施所獲得的政府補貼確認約人民幣24,000,000元的攤銷,並收到約人民幣4,510,000元作為對其業務發展的一般支持。於二零一七年上半年,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74,000,000元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

REVIEW OF OTHER OPERATIONS (Continued)

Liquidity, financial resources and capital structure

The key financial performance indicators are summarised as follows:

Debtors turnover	應收賬款週轉
Creditors turnover	應付賬款週轉
Inventories turnover	存貨週轉
Current ratio	流動比率
Quick ratio	速動比率
Gearing ratio—borrowings to total assets	槓桿比率—借款除以總資產

The Directors are of the opinion that the working capital available to the Group is sufficient for its present requirements. The Group's borrowing, cash and cash equivalents were mostly denominated in Renminbi. As at 30 June 2018, the borrowing was approximately RMB4,432,000, interest-free, and with a maturity within one year.

As at 30 June 2018, the Group's available and unutilised banking facilities amounted to RMB685 million.

Human resources and remuneration policies

As at 30 June 2018, the Group had 2,150 (2017: 2,161) full time staff. Total staff costs, including directors' emoluments, for the six months ended 30 June 2018 were approximately RMB86 million (2017: RMB73 million). The Company's remuneration policy has remained unchanged since our 2017 Annual Report. As at 30 June 2018, no share options has been granted under the Company's share option scheme.

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 2017 Annual Report.

Pledge of assets

As at 30 June 2018, bills payables were secured by bank acceptance bills and bank deposits in the amount of RMB6,591,000 and RMB5,840,000 respectively.

The Group did not pledge any leasehold land and building to secure banking facilities as at 30 June 2018.

Contingent liabilities

The Group did not have any significant contingent liabilities as at 30 June 2018.

其他營運回顧 (續)

流動資金、財務資源及資本架構

關鍵財務表現指標概述如下：

Units	30 June 2018 二零一八年 六月三十日	31 December 2017 二零一七年 十二月三十一日
單位		

days日	25	23
days日	11	14
days日	23	20
times倍	3.0	3.8
times倍	2.5	3.4
%	0.1	0.1

董事認為，本集團可動用的營運資金足以應付其現有所需。本集團之借款、現金及現金等價物大部分以人民幣計值。於二零一八年六月三十日，借款約為人民幣4,432,000元，為免息，並於一年內到期。

於二零一八年六月三十日，本集團可動用但尚未動用之銀行信貸為人民幣685,000,000元。

人力資源及薪酬政策

於二零一八年六月三十日，本集團聘用2,150名（二零一七年：2,161名）全職員工。於截至二零一八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86,000,000元（二零一七年：人民幣73,000,000元）。本公司的薪酬政策自二零一七年年報以來一直維持不變。於二零一八年六月三十日，概無根據本公司購股權計劃授出購股權。

財務管理、庫務政策及外匯風險

與二零一七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。

資產抵押

於二零一八年六月三十日，應付票據分別以人民幣6,591,000元的銀行承兌票據及人民幣5,840,000元的銀行存款作抵押。

於二零一八年六月三十日，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

於二零一八年六月三十日，本集團並無任何重大或然負債。

Disclosure of Additional Information

其他資料的披露

INTERIM DIVIDEND

The Board does not recommend the payment of interim dividend for the six months ended 30 June 2018 (2017: nil).

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS

As at 30 June 2018, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO") as recorded in the register kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Listing Rules, were as follows:

中期股息

董事會並不建議就截至二零一八年六月三十日止六個月派發中期股息(二零一七年:無)。

董事及主要行政人員的權益

於二零一八年六月三十日,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	The Company/associated corporation	Capacity/nature of interest	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
董事姓名	本公司/相聯法團	身份/權益性質		
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.

附註:

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

Disclosure of Additional Information

其他資料的披露

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS (Continued)

Save as disclosed above, as at 30 June 2018, none of the Directors and the chief executive of the Company nor their respective associates had any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which were required to be recorded in the register kept by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

INTERESTS OF THE SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS

As at 30 June 2018, so far as is known to the Directors, the following person, other than a Director or chief executive of the Company, has 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:

Name of shareholder 股東名稱	Capacity/nature of interest 身份／權益性質	Number of shares/ underlying shares 股份／相關股份數目 (note 1) (附註1)	Percentage of issued share capital 佔已發行股本百分比
Merry Boom Group Limited 怡興集團有限公司	Beneficial owner (note 2) 實益擁有人(附註2)	3,705,385,194 (L)	61.79%

Notes:

- (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.

董事及主要行政人員的權益(續)

除上文所披露者外，於二零一八年六月三十日，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。

主要股東及其他人士的權益

於二零一八年六月三十日，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：

附註：

- (1) 字母「L」指於本公司股份的好倉。
- (2) 此等股份由怡興集團有限公司持有。怡興集團有限公司由本公司執行董事兼主席田先生擁有約54.58%權益。根據證券及期貨條例，如上文「董事及主要行政人員的權益」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。

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 2018, 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 19 May 2017, 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 2018, 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 2018 annual general meeting because of his 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，於二零一八年六月三十日，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

除本公司於二零一七年五月十九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、出售或贖回本公司之上市證券。

企業管治

於截至二零一八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二零一八年股東週年大會外，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

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 2018.

The unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2018 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, 22 August 2018

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」)討論截至二零一八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」對本集團截至二零一八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·二零一八年八月二十二日

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
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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

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