



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



2020 中報
期告
INTERIM REPORT

Contents

目錄

Report on Review of Interim Financial Information	中期財務資料之審閱報告	2
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	簡明合併損益及其他綜合收益表	4
Condensed Consolidated Statement of Financial Position	簡明合併財務狀況表	5
Condensed Consolidated Statement of Changes in Equity	簡明合併權益變動表	7
Condensed Consolidated Statement of Cash Flows	簡明合併現金流量表	8
Notes to the Condensed Consolidated Interim Financial Statements	簡明合併中期財務報表附註	9
Management Discussion and Analysis	管理層討論及分析	18
Disclosure of Additional Information	其他資料的披露	24
Corporate Information	公司資料	27

Report on Review of Interim Financial Information

中期財務資料之審閱報告



SHINEWING (HK) CPA Limited
43/F., Lee Garden One
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)

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)

Introduction

We have reviewed the condensed consolidated financial statements of China Starch Holdings Limited (the "Company") and its subsidiaries set out on pages 4 to 17, which comprise the condensed consolidated statement of financial position as of 30 June 2020 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.

緒言

本核數師(以下簡稱「我們」)已審閱載於第4至17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二零二零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。

Report on Review of Interim Financial Information

中期財務資料之審閱報告

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.

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。

SHINEWING (HK) CPA Limited

Certified Public Accountants

Kwan Chi Fung

Practising Certificate Number: P06614

Hong Kong

26 August 2020

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

二零二零年八月二十六日

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

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

			Six months ended 30 June	
			截至六月三十日止六個月	
			2020	2019
			二零二零年	二零一九年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
			(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)
Revenue	收入	3	3,850,007	2,872,208
Cost of sales	銷售成本		(3,564,808)	(2,717,941)
Gross profit	毛利		285,199	154,267
Distribution expenses	分銷費用		(93,469)	(70,640)
Administrative expenses	行政費用		(99,252)	(79,357)
Impairment losses on financial assets	金融資產的減值虧損		—	(5,807)
Other net income	其他淨收入	4	41,893	37,035
Operating profit	經營利潤		134,371	35,498
Finance income	融資收入		8,195	11,418
Finance expenses	融資費用		(3,638)	(260)
Profit before income tax	除所得稅前利潤	5	138,928	46,656
Income tax expenses	所得稅支出	6	(26,572)	(9,907)
Profit and total comprehensive income for the period	期內利潤及綜合收益總額		112,356	36,749
Attributable to:	以下各項應佔：			
Owners of the Company	本公司擁有人		102,728	38,293
Non-controlling interests	非控股股東權益		9,628	(1,544)
			112,356	36,749
Basic and diluted earnings per share (RMB)	每股基本及攤薄盈利(人民幣)	7	0.0171	0.0064

Condensed Consolidated Statement of Financial Position

簡明合併財務狀況表

As at 30 June 2020 於二零二零年六月三十日

			30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 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	2,180,267	2,085,992
Right-of-use assets	10	使用權資產	395,693	400,543
Deposits for acquisition of property, plant and equipment		收購物業、廠房及設備的保證金	3,444	27,218
Investments in equities	11	股權投資	2,000	–
Deferred tax assets		遞延稅項資產	71,280	79,435
Total non-current assets		非流動資產總值	2,652,684	2,593,188
Current assets		流動資產		
Inventories		存貨	722,769	538,777
Trade and other receivables	12	貿易及其他應收款	764,719	841,983
Pledged bank deposits		已抵押銀行存款	5,729	5,669
Fixed deposits		定期存款	210,000	260,000
Cash and cash equivalents		現金及現金等價物	233,607	185,357
Total current assets		流動資產總值	1,936,824	1,831,786
Total assets		資產總值	4,589,508	4,424,974

Condensed Consolidated Statement of Financial Position

簡明合併財務狀況表

As at 30 June 2020 於二零二零年六月三十日

			30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註			
EQUITY		權益		
Equity attributable to owners of the Company		本公司擁有人應佔權益		
Share capital	13	股本	532,656	532,656
Other reserves		其他儲備	368,526	368,526
Retained earnings		保留盈利	1,988,936	1,920,058
			2,890,118	2,821,240
Non-controlling interests		非控股股東權益	149,535	139,907
Total equity		權益總額	3,039,653	2,961,147
LIABILITIES		負債		
Non-current liabilities		非流動負債		
Deferred income		遞延收入	320,770	349,074
Deferred tax liabilities		遞延稅項負債	49,657	38,104
Lease liabilities		租賃負債	893	1,218
Total non-current liabilities		非流動負債總額	371,320	388,396
Current liabilities		流動負債		
Trade and other payables	14	貿易及其他應付款	761,078	691,914
Advances from customers		客戶墊款	152,090	172,375
Borrowings	15	借款	184,764	151,354
Dividend payable		應付股息	33,850	–
Income tax payable		應付所得稅	22,372	35,430
Employee housing deposits		員工房屋保證金	23,741	23,741
Lease liabilities		租賃負債	640	617
Total current liabilities		流動負債總額	1,178,535	1,075,431
Total liabilities		負債總額	1,549,855	1,463,827
Total equity and liabilities		權益及負債總額	4,589,508	4,424,974

Condensed Consolidated Statement of Changes in Equity

簡明合併權益變動表

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

		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 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Special reserve 特別儲備 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Statutory reserve 法定儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股股東權益 RMB'000 人民幣千元	Total equity 權益合計 RMB'000 人民幣千元
At 1 January 2019	於二零一九年一月一日	532,656	39,369	27,080	56,196	278,846	1,853,538	2,787,685	138,658	2,926,343
Profit and total comprehensive income for the period	期內利潤及綜合收益總額	-	-	-	-	-	38,293	38,293	(1,544)	36,749
2018 final dividend	二零一八年末期股息	-	(39,369)	-	-	-	(23,923)	(63,292)	-	(63,292)
At 30 June 2019 (Unaudited)	於二零一九年六月三十日 (未經審核)	532,656	-	27,080	56,196	278,846	1,867,908	2,762,686	137,114	2,899,800
At 1 January 2020	於二零二零年一月一日	532,656	-	27,080	56,196	285,250	1,920,058	2,821,240	139,907	2,961,147
Profit and total comprehensive income for the period	期內利潤及綜合收益總額	-	-	-	-	-	102,728	102,728	9,628	112,356
2019 final dividend	二零一九年末期股息	-	-	-	-	-	(33,850)	(33,850)	-	(33,850)
At 30 June 2020 (Unaudited)	於二零二零年六月三十日 (未經審核)	532,656	-	27,080	56,196	285,250	1,988,936	2,890,118	149,535	3,039,653

Condensed Consolidated Statement of Cash Flows

簡明合併現金流量表

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net cash from operating activities	經營活動使用的現金淨額	141,204	(318,866)
Cash flows from investment activities	投資活動的現金流量		
Purchases of property, plant and equipment	購置物業、廠房及設備	(170,281)	(152,299)
Payments for right-of-use assets	使用權資產付款	—	(191,660)
Deposit paid for acquisition of property, plant and equipment	收購物業、廠房及設備已付按金	(5,002)	(212,549)
Purchase of equity investments	購買股權投資	(2,000)	—
Government grant received	已收政府補助	800	63,913
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款	503	40,259
(Increase)/decrease in pledged bank deposits	已抵押銀行存款(增加)/減少	(60)	250
Decrease in fixed deposits	定期存款減少	50,000	130,000
Net cash used in investing activities	投資活動使用的現金淨額	(126,040)	(322,086)
Cash flows from financing activities	融資活動的現金流量		
Proceeds from bank borrowings	來自銀行借款所得款	159,410	27,269
Repayment of bank borrowings	償還銀行借款	(126,000)	—
Lease payments	租賃付款		
– Capital elements	– 本金部分	(302)	(286)
– Interest elements	– 利息部分	(22)	(4)
Net cash generated from financing activities	融資活動產生的現金淨額	33,086	26,979
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	48,250	(613,973)
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	185,357	782,904
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等價物	233,607	168,931

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 2020 have been prepared in accordance with the disclosure requirements of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and Hong Kong Accounting Standard 34 ("HKAS") "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. 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 2019 (the "2019 Financial Statements"), except for the accounting policy changes that are expected to be reflected in the 2020 annual financial statements. The condensed consolidated interim financial statements should be read in conjunction with the 2019 Financial Statements, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

Unless otherwise stated, these condensed consolidated interim financial statements are presented in Renminbi ("RMB"). The condensed consolidated interim financial statements have been prepared on the historical cost convention except for certain financial assets measured at fair value.

2. Adoption of new/revised HKFRSs

In 2020, the Group has adopted the following amendments to HKFRSs which are pertinent of the Group's operations and effective for accounting periods beginning on or after 1 January 2020:

Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 3	Definition of a Business
Amendments to HKFRS 9, HKAS 39, and HKFRS 7	Interest Rate Benchmark Reform

The adoption of these amendments did not have any financial impact on the Group.

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」)截至二零二零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二零一九年十二月三十一日止年度的經審核財務報表(「二零一九年財務報表」)所採用之相同會計政策而編製, 惟預期於二零二零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」)編製的二零一九年財務報表一併閱讀。

除另有說明外, 此等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, 惟若干按公平值計量的金融資產除外。

2. 採納新訂/經修訂香港財務報告準則

於二零二零年, 本集團已採納下列於二零二零年一月一日或之後開始的會計期間生效並與本集團業務有關的香港財務報告準則之修訂:

香港會計準則第1號及香港會計準則第8號之修訂	重大的定義
香港財務報告準則第3號之修訂	業務的定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂	利率基準改革

採納該等修訂並無對本集團造成任何財務影響。

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

		Six months ended 30 June 2020 截至二零二零年六月三十日止六個月		
		Fermented and		
		Upstream products	downstream products	Total
		上游產品	下游產品	合計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Sales to external customers	向外來客戶銷售	2,980,713	869,294	3,850,007
Inter-segment sales	分部間銷售	136,941	–	136,941
Reportable segment results	可報告分部業績	212,863	69,905	282,768
Unallocated income	未分配收入			24,251
Unallocated expenses	未分配開支			(172,648)
Finance income	融資收入			8,195
Finance expenses	融資費用			(3,638)
Profit before income tax	除所得稅前利潤			138,928

		Six months ended 30 June 2019 截至二零一九年六月三十日止六個月		
		Fermented and		
		Upstream products	downstream products	Total
		上游產品	下游產品	合計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Sales to external customers	向外來客戶銷售	2,227,610	644,598	2,872,208
Inter-segment sales	分部間銷售	100,983	–	100,983
Reportable segment results	可報告分部業績	114,121	27,545	141,666
Unallocated income	未分配收入			22,536
Unallocated expenses	未分配開支			(128,704)
Finance income	融資收入			11,418
Finance expenses	融資費用			(260)
Profit before income tax	除所得稅前利潤			46,656

Notes to the Condensed Consolidated Interim Financial Statements

簡明合併中期財務報表附註

4. Other net income

		Six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Amortisation of government grants	政府補助的攤銷	29,104	28,206
Gain on sales of scrap material	銷售廢料收益	5,249	5,892
Accounts payable written back	撥回應付款	3,795	–
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	467	4,195
Government grants (note)	政府補助(附註)	511	2,343
Net foreign exchange loss	外匯虧損淨額	(1,043)	(1,322)
Others	其他	3,810	(2,279)
		41,893	37,035

Note:

During the six months ended 30 June 2020, the government grants mainly represented subsidies from local governments for supporting employment. During the six months ended 30 June 2019, the government grants mainly represented subsidies of approximately RMB2,136,000 from local governments for supporting business development.

5. Profit before income tax

The major expenses of the Group are as follows:

		Six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries, wages and other benefits	薪金、工資及其他福利	96,991	96,789
Depreciation of property, plant and equipment	物業、廠房及設備折舊	117,202	78,861
Depreciation of right-of-use assets	使用權資產折舊	4,850	2,763
Delivery and logistics	交付及物流	81,827	59,730
Research and development expenses (note)	研究及開發開支(附註)	13,111	19,101

Note:

Research and development expenses include staff costs of employees and depreciation, which are included in the above respective expenses, in the Research and Development Department.

4. 其他淨收入

附註：

截至二零二零年六月三十日止六個月，政府補助主要指地方政府為支持就業而給予的津貼。截至二零一九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2,136,000元。

5. 除所得稅前利潤

本集團的主要開支如下：

附註：

研究及開發開支包括研發部僱員之員工成本及折舊(已計入上述各別開支內)。

Notes to the Condensed Consolidated Interim Financial Statements

簡明合併中期財務報表附註

6. Income tax expenses

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」)
– Over-provision in prior years	– 過往年度超額撥備
Deferred tax	遞延稅項

6. 所得稅支出

Six months ended 30 June 截至六月三十日止六個月	
2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
7,164	507
(300)	–
19,708	9,400
26,572	9,907

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%.

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。

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

The calculation of basic earnings per share for the six months ended 30 June 2020 is based on earnings of RMB102,728,000 (2019: RMB38,293,000) and on the weighted average number of 5,995,892,000 ordinary shares (2019: 5,995,892,000 ordinary shares) in issue.

7. 每股盈利

截至二零二零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102,728,000元(二零一九年：人民幣38,293,000元)及加權平均股數5,995,892,000股已發行普通股(二零一九年：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 2020 and 2019.

由於截至二零二零年及二零一九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

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2020 (2019: nil).

8. 股息

董事會不建議就截至二零二零年六月三十日止六個月派發中期股息(二零一九年：無)。

A final dividend of HK0.62 cents per share for the year ended 31 December 2019 has been approved at the annual general meeting of the Company held on 19 May 2020.

截至二零一九年十二月三十一日止年度的末期股息每股0.62港仙已於本公司於二零二零年五月十九日舉行的股東週年大會上獲批准。

Notes to the Condensed Consolidated Interim Financial Statements

簡明合併中期財務報表附註

9. Property, plant and equipment

		2020 二零二零年 RMB'000 人民幣千元
Net book value:	賬面淨值：	
At 1 January 2020	於二零二零年一月一日	2,085,992
Additions	添置	211,513
Depreciation	折舊	(117,202)
Disposals	出售	(36)
At 30 June 2020	於二零二零年六月三十日	2,180,267

10. Right-of-use assets

		2020 二零二零年 RMB'000 人民幣千元
Net book value:	賬面淨值：	
At 1 January 2020	於二零二零年一月一日	400,543
Depreciation	折舊	(4,850)
At 30 June 2020	於二零二零年六月三十日	395,693

11. Investment in equities

During the six months ended 30 June 2020, the Group has subscribed capital contribution of RMB2,000,000 to Tiangong Biotechnology (Tianjin) Limited (天工生物科技(天津)有限公司) ("Tiangong"), which is an independent third party not connected with the Group or a connected person (as defined under the Listing Rules) of the Company. Tiangong has registered capital of RMB100,000,000, of which 10% is held by the Group. At 30 June 2020, the Group has a capital contribution commitment of RMB8,000,000 to Tiangong. The principal activities of Tiangong are to carry out research and development of corn derivatives and transfer its research outcomes to market. Tiangong is a private company and there is no quoted market price available for its shares. The Group has neither control nor significant influence over Tiangong.

The investment in Tiangong was recognised as financial asset at fair value through profit or loss. The fair value of this investment is measured on a recurring basis and is based on unobservable inputs (Level 3 of the fair value hierarchy). The fair value was initially determined to be RMB2,000,000 and will be assessed periodically with any changes in the fair value being recognised in profit or loss.

9. 物業、廠房及設備

10. 使用權資產

11. 股權投資

截至二零二零年六月三十日止六個月，本集團已向天工生物科技(天津)有限公司(「天工」)認繳出資人民幣2,000,000元，而天工為與本集團及本公司關連人士(定義見上市規則)並無關連的獨立第三方。天工的註冊資本為人民幣100,000,000元，當中10%由本集團持有。於二零二零年六月三十日，本集團向天工作出的資本承擔為人民幣8,000,000元。天工的主要業務是研發玉米衍生產品並將研究成果推向市場。天工屬私營公司，其股份並無市場報價。本集團對天工並無控制權亦無重大影響力。

於天工的投資確認為按公平值計入損益的金融資產。此項投資的公平值按經常性基準計量，並基於不可觀察的輸入數據(公平值層級第3級)。公平值已初步釐定為人民幣2,000,000元並將定期進行評估，而公平值的任何變動將於損益內確認。

Notes to the Condensed Consolidated Interim Financial Statements

簡明合併中期財務報表附註

12. Trade and other receivables

		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Trade receivables	貿易應收款	201,102	155,904
Less: Loss allowance	減：虧損撥備	(13,845)	(13,845)
		187,257	142,059
Bank acceptance bills	銀行承兌票據	326,746	493,111
Prepayments and other tax receivables	預付款及其他應收稅項	246,374	204,441
Others	其他	4,342	2,372
		764,719	841,983

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

貿易及其他應收款的賬面值主要以人民幣計值。

(a) Trade receivables

The Group normally grants credit period ranging from 0 to 90 days (2019: 0 to 150 days) to customers.

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

(a) 貿易應收款

本集團一般給予客戶的信貸期由零至九十日(二零一九年：零至一百五十日)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減值虧損後的賬齡分析：

		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
0 – 30 days	零至三十日	163,763	125,634
31 – 60 days	三十一至六十日	17,039	11,400
61 – 90 days	六十一至九十日	4,143	2,274
Over 90 days	九十日以上	2,312	2,751
		187,257	142,059

Notes to the Condensed Consolidated Interim Financial Statements

簡明合併中期財務報表附註

12. Trade and other receivables (Continued)

(b) Bank acceptance bills

Bills on hand	手頭票據
Endorsed bills	背書票據
Discounted bills	貼現票據

30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
---	---

58,221	228,344
224,013	176,682
44,512	88,085

326,746	493,111
---------	---------

The bank acceptance bills are normally with maturity period of 180 days (31 December 2019: 180 days). There is no recent history of default on bank acceptance bills.

As at 30 June 2020, bank acceptance bills of RMB2,671,000 (31 December 2019: RMB4,100,000) 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(二零一九年十二月三十一日：一百八十日)。銀行承兌票據近期並無違約紀錄。

於二零二零年六月三十日，人民幣2,671,000元(二零一九年十二月三十一日：人民幣4,100,000元)的銀行承兌票據已抵押予銀行，作為應付票據的抵押。

13. Share capital

As at 30 June 2020 and 31 December 2019, the total number of issued ordinary shares of the Company was 5,995,892,043.

12. 貿易及其他應收款(續)

(b) 銀行承兌票據

13. 股本

於二零二零年六月三十日及二零一九年十二月三十一日，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

14. Trade and other payables

14. 貿易及其他應付款

		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Trade payables	貿易應付款	144,244	129,606
Bills payables	應付票據	6,500	9,747
Total trade and bills payables	貿易應付款及應付票據總額	150,744	139,353
Payable for construction and equipment	建築及設備應付款	357,775	345,319
Accrued expenses	應計費用	170,564	135,470
Payroll and welfare payables	應付薪金及福利	43,194	33,035
Earnest money	履約保證金	20,514	12,196
Other tax payables	其他應付稅項	8,277	16,559
Sales commission	銷售佣金	4,471	4,378
Others	其他	5,539	5,604
		761,078	691,914

As at 30 June 2020, bills payables were secured by bank acceptance bills of RMB2,671,000 (31 December 2019: RMB4,100,000) (note 12(b)) and bank deposits of RMB5,729,000 (31 December 2019: RMB5,669,000).

於二零二零年六月三十日，應付票據分別以人民幣2,671,000元（二零一九年十二月三十一日：人民幣4,100,000元）（附註12(b)）的銀行承兌票據及人民幣5,729,000元（二零一九年十二月三十一日：人民幣5,669,000元）的銀行存款作抵押。

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

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 2020 二零二零年 六月三十日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
0 – 60 days	零至六十日	96,473	94,293
61 – 90 days	六十一至九十日	11,816	10,098
Over 90 days	九十日以上	42,455	34,962
		150,744	139,353

The average credit period on purchases is 80 days (31 December 2019: 80 days). The Group has financial risk management policies in place to ensure that all payables are paid within the credit time frame.

採購的平均信貸期為八十日（二零一九年十二月三十一日：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。

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

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

15. Borrowings

		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Bank borrowings	銀行借款		
– Secured	– 有抵押	84,764	115,354
– Unsecured	– 無抵押	100,000	36,000
		184,764	151,354

The bank borrowing of RMB56,447,000 (31 December 2019: RMB88,085,000) was secured by discounted bank acceptance bills. The bank borrowing of RMB28,317,000 (31 December 2019: RMB27,269,000) (denominated in Hong Kong Dollar) was secured by bank deposit provided by Merry Boom Group Limited (the controlling shareholder of the Company).

人民幣56,447,000元(二零一九年十二月三十一日：人民幣88,085,000元)的銀行借款由貼現銀行承兌票據作抵押。人民幣28,317,000元(二零一九年十二月三十一日：人民幣27,269,000元)(以港元計值)的銀行借款由怡興集團有限公司(本公司控股股東)提供的銀行存款作抵押。

16. Related party transactions

Save for the disclosure in note 15, the related party transactions including remuneration for key management personnel of the Group are as follows:

16. 關連方交易

除附註15所披露者外，關連方交易包括本集團主要管理層的薪酬，詳情如下：

		Six months ended 30 June 截至六月三十日止六個月 2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Short-term benefits	短期福利	875	875
Retirement benefits scheme contributions	退休福利計劃供款	18	80
		893	955

17. Event after the reporting period

As disclosed in the announcement of the Company dated 25 August 2020, Shouguang Golden Far East Modified Starch Company Limited ("Golden Far East"), an indirectly wholly-owned subsidiary of the Company, entered into a joint venture agreement with Musashino Chemical Laboratory Ltd ("Musashino Chemical") for the formation of Shouguang Juneng Musashino Biotechnology Co., Ltd ("Juneng Musashino"). The registered capital of Juneng Musashino is RMB100 million, of which will be contributed as to RMB75 million by Golden Far East and as to the remaining RMB25 million by Musashino Chemical by way of cash. The total investment of Juneng Musashino amounted to RMB150 million. Juneng Masahino is principally engaged in research, development, production and sale of lactate and other related products.

17. 報告期後事項

誠如本公司日期為二零二零年八月二十五日的公告所披露，本公司間接全資附屬公司壽光金遠東變性澱粉有限公司(「金遠東」)與株式會社武藏野化學研究所(「武藏野化學」)訂立合資協議以成立壽光巨能武藏野生物科技股份有限公司(「巨能武藏野」)。巨能武藏野的註冊資本為人民幣100,000,000元，其中將由金遠東以現金注資人民幣75,000,000元而餘額人民幣25,000,000元將由武藏野化學以現金注資。巨能武藏野的投資總額為人民幣150,000,000元。巨能武藏野主要從事乳酸酯及其他相關產品的研究、開發、生產及銷售。

Management Discussion and Analysis

管理層討論及分析

INDUSTRY OVERVIEW AND COMPANY DEVELOPMENT

The cornstarch and deep-processing industry has been facing various challenges, such as swine flu, serious excessive production capacity, the Sino-US trade war and COVID-19 pandemic. The above adverse factors give the industry players unprecedented challenges. The possibility of recovery amongst the industry in the second half of 2020 is highly uncertain and is highly dependent on the result of the control measure of COVID-19.

The Group is principally engaged in the manufacture and sales of cornstarch, lysine, starch-based sweetener, biobased materials as well as other related products. The overall demand for our products, in the long run, is not easily affected because the cornstarch derived products are daily consumed goods having the characteristic of being non-replaceable and non-reusable. Since the outbreak of COVID-19 pandemic, the Group has implemented measures to minimise the risk of its impact on the Group's operation and put the health and well-being of our staff at the first priority. Our production facilities are still running in full operation scale during the period under review. In addition, the construction of new lysine production facilities in Shouguang Golden Corn Biotechnology Limited ("Golden Corn Biotech") has completed and gradually progressed to mass production in the first half of 2020.

The management has a cautiously optimistic view in the second half of 2020. For example, corn kernel market price keeps breaking high-records. COVID-19 pandemic occurs repeatedly and unpredictably in different regions. The excessive production capacity problem in the industry would not be solved in the foreseeable future. As a leading market player, we are confident to overcome the challenges with a strong balance sheet, possession of advanced production knowhow, high utilisation rate of facilities and the most important talent assets.

As disclosed in the announcement of the Company dated 25 August 2020, the Group entered into a joint venture agreement with Musashino Chemical Laboratory Ltd ("Musashino Chemical"), for the formation of Shouguang Juneng Musashino Biotechnology Co., Ltd ("Juneng Musashino"). The Board believes that the business cooperation with Musashino Chemical would enhance our innovation capability and expand our market presence to lactate acid downstream market. We have established a workgroup seeking for a suitable production site and preparing the incorporation. The registered capital to Juneng Musashino will be financed by internal resources of the Group.

BUSINESS REVIEW

Upstream products

In 2020, we recorded a substantial growth in production and sales volume of cornstarch and its related ancillary products. It was the full-year effect as the new cornstarch production facilities of Golden Corn Biotech started its production and sale in April 2019.

The cornstarch selling price could not be easily adjusted during the period under review because of the serious excessive supply problem in the People's Republic of China (the "PRC").

行業概覽及公司發展

玉米澱粉及深加工行業面臨不同挑戰，例如豬流感、產能嚴重過剩、中美貿易戰以及COVID-19疫情。上述不利因素對業界人士構成前所未有的挑戰。行業於二零二零年下半年能否復甦仍極不明確，並很大程度上取決於COVID-19控制措施的結果。

本集團主要從事製造及銷售玉米澱粉、賴氨酸、澱粉糖、生物基材料以及相關產品。長遠而言，我們產品的整體需求不易受到影響，原因為玉米澱粉的衍生產品屬日常消耗商品，具有不可替代及不可重用的特徵。自COVID-19疫情爆發以來，本集團已採取多項措施以減低其影響本集團經營的風險，並將我們員工的健康及福祉放在首位。於回顧期間，我們的生產設施仍在全面運作。此外，於壽光金玉米生物科技有限公司（「金玉米生物科技」）的新賴氨酸生產設施建設工程已竣工，並於二零二零年上半年逐步投入量產。

管理層對二零二零年下半年抱持謹慎樂觀態度。例如，玉米粒的市價繼續創新高。COVID-19疫情在不同地區再三爆發且無法預測。行業產能過剩的問題在可預見將來仍未能解決。作為行業翹楚，我們有信心憑藉穩健的資產負債表、先進的生產知識、設備的高使用率及最重要的人才資產來克服挑戰。

誠如本公司日期為二零二零年八月二十五日的公告所披露，本集團與株式會社武藏野化學研究所（「武藏野化學」）訂立合資協議以成立壽光巨能武藏野生物科技有限公司（「巨能武藏野」）。董事會認為，與武藏野化學的商業合作有助加強我們的創新能力，並讓我們拓展至乳酸下游市場。我們已成立工作小組，尋求合資的生產場地並準備註冊成立。巨能武藏野的註冊資本將由本集團的內部資源撥付。

業務回顧

上游產品

於二零二零年，我們在玉米澱粉及其相關副產品的生產及銷量錄得大幅增長。此乃金玉米生物科技的新玉米澱粉生產設施於二零一九年四月開始投產及銷售對增長造成的全年影響。

由於中華人民共和國（「中國」）的供應過剩問題嚴重，玉米澱粉售價於回顧期間難以作出調整。

Management Discussion and Analysis

管理層討論及分析

The demand of cornstarch by-products, such as corn germ, corn fibre and corn gluten meal, was not affected because the overall demand from animal feed and breeding industry remained strong and the raw materials imported from overseas were delayed resulted from other countries' lockdown. As a result, the selling prices of these by-products were adjusted to compensate for the increase in the Group's cost in material in purchasing corn kernel.

Fermented and downstream products

The PRC is the largest lysine manufacturer in the world. The excessive supply problem suppressed the cost transferring ability to customers. Under the excessive supply problem, other industry players still keep expanding their production facilities because of the market presence issue. Our new lysine production facilities of Golden Corn Biotech started trial production in the first quarter of 2020 and successfully progressed to mass production in the second quarter of 2020.

Starch-based sweetener performance was also affected by the problem of excessive supply and stagnant market demand during the period under review.

Other fermented and downstream products performance were relatively stable during the period under review. We will adjust our production schedule in accordance with the market demand.

FINANCIAL PERFORMANCE

Overview

Revenue of the Group increased substantially to approximately RMB3,850 million (2019: RMB2,872 million) because of the full-year operation effect contributed by Golden Corn Biotech. In the meantime, the Group used advanced facilities which reduced the unit cost effectively. As a result, our gross profit margin increased by 2 percentage point to 7.4% (2019: 5.4%). Gross profit of the Group increased substantially to approximately RMB285 million (2019: RMB154 million).

Profit after taxation increased substantially to approximately RMB112 million (2019: RMB37 million). Basic earnings per share of the Company was RMB0.0171 (2019: RMB0.0064) based on weighted average number of 5,995,892,000 ordinary shares.

玉米澱粉副產品(如玉米胚芽、玉米糠麩及玉米蛋白粉)的需求並無受到影響，原因為動物飼養繁育行業的整體需求依然殷切，而海外輸入的原材料因其他國家封鎖而推延。因此，已調整該等副產品的售價，以彌補本集團購買玉米粒材料的成本上漲。

發酵及下游產品

中國是全球最大的賴氨酸製造商。供應過剩問題導致難以向客戶轉嫁成本。在供應過剩的問題持續下，其他行業參與者為爭取市場佔有率，仍在繼續擴充其生產設施。我們金玉米生物科技的新賴氨酸生產設施已於二零二零年第一季度開始試產，並於二零二零年第二季度成功進入批量生產。

澱粉糖的表現於回顧期間亦受供應過剩及市場需求疲弱所影響。

其他發酵及下游產品的表現於回顧期內相對穩定。我們將根據市場需求調整我們的生產計劃。

財務表現

概覽

受惠於金玉米生物科技全年經營，本集團的收入大幅增加至約人民幣3,850,000,000元(二零一九年：人民幣2,872,000,000元)。期間，本集團使用先進的設施有效降低單位成本。因此，我們的毛利率增加2個百分點至7.4%(二零一九年：5.4%)。本集團的毛利大幅增加至約人民幣285,000,000元(二零一九年：人民幣154,000,000元)。

除稅後利潤大幅上升至約人民幣112,000,000元(二零一九年：人民幣37,000,000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0.0171元(二零一九年：人民幣0.0064元)。

Management Discussion and Analysis

管理層討論及分析

SEGMENT PERFORMANCE

Upstream products

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Revenue	收入	2,980,713	2,227,610
Gross profit	毛利	205,120	106,392
Gross profit margin	毛利率	6.9%	4.8%

Revenue of this business segment increased significantly by 33.8% to approximately RMB2,981 million (2019: RMB2,228 million). Sales volume of cornstarch increased substantially to 910,863 tonnes (2019: 719,823 tonnes). The average selling price of cornstarch increased mildly by 0.7% to about RMB2,170 (2019: RMB2,154) per tonne.

分部表現

上游產品

本業務分部的收入大幅上升33.8%至約人民幣2,981,000,000元(二零一九年：人民幣2,228,000,000元)。玉米澱粉的銷量大增加至910,863噸(二零一九年：719,823噸)。玉米澱粉的平均售價輕微上升0.7%至每噸約人民幣2,170元(二零一九年：人民幣2,154元)。

Fermented and downstream products

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Revenue	收入		
– Lysine	– 賴氨酸	543,375	335,141
– Starch-based sweetener	– 澱粉糖	159,586	159,784
– Modified starch	– 變性澱粉	146,241	130,291
– Others	– 其他	20,092	19,382
Total	總計	869,294	644,598
Gross profit	毛利	80,079	47,875
Gross profit margin	毛利率	9.2%	7.4%

Revenue of this business segment increased to approximately RMB869 million (2019: RMB645 million).

Revenue of lysine products was approximately RMB543 million (2019: RMB335 million). The market price of lysine was seriously affected because the animal feed and breeding market demand was weak. The average selling price of lysine products increased slightly to approximately RMB5,097 (2019: RMB5,032) per tonne. Benefited from the new production facilities contributed by Golden Corn Biotech, the sales volume of lysine products increased substantially to approximately 106,606 tonnes (2019: 66,598 tonnes).

發酵及下游產品

本業務分部的收入增加至約人民幣869,000,000元(二零一九年：人民幣645,000,000元)。

賴氨酸產品的收入約為人民幣543,000,000元(二零一九年：人民幣335,000,000元)。由於動物飼料養殖市場需求疲弱，賴氨酸的市價受嚴重影響。賴氨酸產品的平均售價輕微增加至每噸約人民幣5,097元(二零一九年：人民幣5,032元)。受惠於金玉米生物科技的新生產設施，賴氨酸產品的銷量大增加至約106,606噸(二零一九年：66,598噸)。

Management Discussion and Analysis

管理層討論及分析

Revenue of starch-based sweetener was approximately RMB160 million (2019: RMB160 million). The average selling price and sales volume of starch-based sweetener for the period ended 30 June 2020 was approximately RMB2,127 per tonne and 75,013 tonnes (2019: RMB2,070 per tonne and 77,181 tonnes) respectively.

Revenue of modified starch increased by 12.3% to approximately RMB146 million (2019: RMB130 million).

Revenue of other fermented and downstream products was approximately RMB20 million (2019: RMB19 million).

Cost of sales

The major cost components mainly consisted of corn kernel and utilities expenses, which represented about 86.1% and 7.3% (2019: 83.6% and 7.7%) of total cost of sales respectively.

During the period under review, the average corn kernel price in Shandong region was approximately RMB1,842 (2019: RMB1,738) per tonne. The average cost of electricity and steam was stable during the period under review.

The Group did not enter into any forward/futures contract to hedge the price fluctuation of corn kernel during the period under review.

REVIEW OF OTHER OPERATIONS

Distribution and administrative expenses

Distribution and administrative expenses increased substantially during the period under review because of the increase in production capacity of the Group. In addition, certain expenses were grouped into administrative expenses to reflect the change of function in the departments.

The following tables showed the major expenses in distribution and administrative expenses respectively.

澱粉糖的收入約為人民幣160,000,000元(二零一九年：人民幣160,000,000元)。於截至二零二零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2,127元及75,013噸(二零一九年：每噸人民幣2,070元及77,181噸)。

變性澱粉的收入增加12.3%至約人民幣146,000,000元(二零一九年：人民幣130,000,000元)。

其他發酵及下游產品的收入約為人民幣20,000,000元(二零一九年：人民幣19,000,000元)。

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86.1%及7.3%(二零一九年：83.6%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1,842元(二零一九年：人民幣1,738元)。於回顧期間內，電力及蒸汽的平均成本穩定。

本集團於回顧期間內並無訂立任何遠期／期貨合約對沖玉米粒的價格波動。

其他營運回顧

分銷及行政費用

分銷及行政費用於回顧期間內大幅增加，原因為本集團產能上升。此外，若干開支已歸入行政費用以反映部門職能的轉變。

下表分別呈列分銷及行政費用主要開支。

		Six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Distribution expenses:	分銷費用：		
Delivery and logistic	交付及物流	81,827	59,730
Marketing expenses	市場推廣開支	7,212	5,939
Staff costs	員工成本	2,951	3,219
Others	其他	1,479	1,752
		93,469	70,640

Management Discussion and Analysis

管理層討論及分析

		Six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Administrative expenses:	行政費用：		
Staff costs	員工成本	48,398	38,127
Depreciation and amortisation	折舊及攤銷	13,300	4,737
Research and development costs	研究及開發成本	13,111	19,101
Government levies	政府徵費	11,221	8,777
Others	其他	13,222	8,615
		99,252	79,357

Other net income

Other net income increased to approximately RMB42 million (2019: RMB37 million) during the period under review. The major items of other net income are set out below:

其他淨收入

於回顧期間內，其他淨收入增加至約人民幣42,000,000元（二零一九年：人民幣37,000,000元）。其他淨收入的主要項目載列如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Amortisation of government grants	政府補助的攤銷	29,104	28,206
Government grants (one-off)	政府補助（一次性）	511	2,343
Gain on sales of scrap materials	銷售廢料之收益	5,249	5,892
Accounts payable written back	撥回應付款	3,795	—
Gain on disposals of property, plant and equipment	出售物業、廠房及設備的收益	467	4,195
Net foreign exchange loss	匯兌虧損淨額	(1,043)	(1,322)
Others	其他	3,810	(2,279)
		41,893	37,035

Liquidity, financial resources and capital structure

The key financial performance indicators are summarised as follows:

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：

		30 June		31 December
		2020		2019
		二零二零年	二零一九年	
		六月三十日	十二月三十一日	
		Units		
		單位		
Debtors turnover	應收賬款週轉	days 日	27	26
Creditors turnover	應付賬款週轉	days 日	7	8
Inventories turnover	存貨週轉	days 日	32	27
Current ratio	流動比率	times 倍	1.6	1.7
Quick ratio	速動比率	times 倍	1.0	1.2
Gearing ratio - borrowings to total assets	槓桿比率 — 借款除以總資產	%	4.0	3.4

Management Discussion and Analysis

管理層討論及分析

The Directors are of the opinion that the working capital available to the Group is sufficient for its present requirements. The Group's cash and cash equivalents were mostly denominated in Renminbi.

As at 30 June 2020, borrowings of approximately RMB157 million and RMB28 million were denominated in Renminbi and Hong Kong Dollar ("HKD") respectively. These bank borrowings were carried interest at fixed rates and with a maturity within one year. The bank borrowing denominated in HKD was secured by bank deposit provided by Merry Boom Group Limited (the controlling shareholder of the Company).

Human resources and remuneration policies

As at 30 June 2020, the Group had 2,321 (2019: 2,349) staff. Total staff costs, including directors' emoluments, for the six months ended 30 June 2020 were approximately RMB97 million (2019: RMB97 million). The Company's remuneration policy has remained unchanged since our 2019 Annual Report. As at 30 June 2020, no share options have 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 2019 Annual Report.

Pledge of assets

As at 30 June 2020, bills payables were secured by bank acceptance bills and bank deposits in the amount of RMB2,671,000 and RMB5,729,000 respectively.

The Group did not pledge any land use right and building to secure banking facilities as at 30 June 2020.

Contingent liabilities

The Group did not have any significant contingent liabilities as at 30 June 2020.

董事認為，本集團可動用的營運資金足以應付現有所需。本集團之現金及現金等價物大部分以人民幣計值。

於二零二零年六月三十日，借款約為人民幣157,000,000元及人民幣28,000,000元分別以人民幣及港元（「港元」）計值。該等銀行借款按固定利率計息並於一年內到期。以港元計值的銀行借款乃由怡興集團有限公司（本公司控股股東）提供的銀行存款作抵押。

人力資源及薪酬政策

於二零二零年六月三十日，本集團聘用2,321名（二零一九年：2,349名）員工。於截至二零二零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97,000,000元（二零一九年：人民幣97,000,000元）。本公司的薪酬政策自二零一九年年報以來一直維持不變。於二零二零年六月三十日，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

與二零一九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

於二零二零年六月三十日，應付票據分別以人民幣2,671,000元的銀行承兌票據及人民幣5,729,000元的銀行存款作抵押。

於二零二零年六月三十日，本集團並無抵押任何土地使用權及樓宇作為銀行信貸之抵押。

或然負債

於二零二零年六月三十日，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 2020 (2019: nil).

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS

As at 30 June 2020, 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二零二零年六月三十日止六個月派發中期股息(二零一九年：無)。

董事及主要行政人員的權益

於二零二零年六月三十日，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 2020, 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 2020, 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	Capacity/nature of interest	Number of shares/ underlying shares (note 1)	Percentage of issued share capital
股東名稱	身份／權益性質	股份／相關股份數目 (附註1)	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，於二零二零年六月三十日，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

於二零二零年六月三十日，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。

Save as disclosed above, as at 30 June 2020, 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.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

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

除上文所披露者外，於二零二零年六月三十日，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。

購買、出售或贖回本公司的上市證券

於回顧期間內，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。

Disclosure of Additional Information

其他資料的披露

CORPORATE GOVERNANCE

During the six months ended 30 June 2020, 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 2020 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.

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 2020.

The unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2020 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, 26 August 2020

企業管治

於截至二零二零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二零二零年股東週年大會外，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間內一直遵守買賣守則所載的規定標準。

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」）討論截至二零二零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」對本集團截至二零二零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，二零二零年八月二十六日

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
Registered Public Interest Entity Auditor

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
註冊公眾利益實體核數師

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 54
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
合和中心
54 樓

網址

www.chinastarch.com.hk

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

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

香港銅鑼灣勿地臣街一號
時代廣場一座3312室

www.chinastarch.com.hk

