



# 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  
**2022**  
中期報告

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# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 合併損益及其他綜合收益表

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

		<b>Six months ended 30 June</b>		
		截至六月三十日止六個月		
		<b>2022</b>	2021	
		二零二二年	二零二一年	
		<b>RMB'000</b>	RMB'000	
		人民幣千元	人民幣千元	
		<b>(Unaudited)</b>	(Unaudited)	
		<b>(未經審核)</b>	(未經審核)	
Revenue	收入	3	<b>5,814,428</b>	5,699,494
Cost of sales	銷售成本		<b>(5,088,949)</b>	(5,306,279)
Gross profit	毛利		<b>725,479</b>	393,215
Distribution expenses	分銷費用		<b>(85,501)</b>	(91,532)
Administrative expenses	行政費用		<b>(104,325)</b>	(97,934)
Research expenses	研究費用		<b>(151,496)</b>	(22,607)
Other net income	其他淨收入	4	<b>61,049</b>	42,509
Operating profit	經營利潤		<b>445,206</b>	223,651
Finance income	融資收入		<b>8,453</b>	1,664
Finance expenses	融資費用		<b>(1,005)</b>	(5,600)
Profit before income tax	除所得稅前利潤	5	<b>452,654</b>	219,715
Income tax expense	所得稅支出	6	<b>(87,959)</b>	(45,008)
Profit and total comprehensive income for the period	期內利潤及綜合收益總額		<b>364,695</b>	174,707
Attributable to:	以下各項應佔：			
Owners of the Company	本公司擁有人		<b>262,330</b>	149,223
Non-controlling interests	非控股股東權益		<b>102,365</b>	25,484
			<b>364,695</b>	174,707
Earnings per share attributable to owners of the Company	本公司擁有人應佔每股盈利			
Basic and diluted earnings per share (RMB)	每股基本及攤薄盈利 (人民幣)	7	<b>0.0438</b>	0.0249

# Consolidated Statement of Financial Position

## 合併財務狀況表

At 30 June 2022 於二零二二年六月三十日

			<b>30 June</b>	31 December
			<b>2022</b>	2021
			二零二二年	二零二一年
			六月三十日	十二月三十一日
		Notes	<b>RMB'000</b>	RMB'000
		附註	人民幣千元	人民幣千元
			<b>(Unaudited)</b>	(Audited)
			<b>(未經審核)</b>	(經審核)
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	9	<b>1,969,238</b>	2,004,318
Right-of-use assets	使用權資產	10	<b>441,646</b>	447,167
Deposits for acquisition of property, plant and equipment	收購物業、廠房及設備的保證金		-	17,555
Deposits for acquisition of right-of-use assets	收購使用權資產的保證金		<b>9,800</b>	-
Investments in equities	股權投資		<b>9,564</b>	1,564
Deferred tax assets	遞延稅項資產		<b>72,536</b>	50,907
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>2,502,784</b>	2,521,511
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		<b>1,110,032</b>	602,314
Trade and other receivables	貿易及其他應收款	11	<b>745,783</b>	594,357
Security deposits	結算保證金		<b>6,513</b>	-
Cash and cash equivalents	現金及現金等價物		<b>792,185</b>	1,000,977
<b>Total current assets</b>	<b>流動資產總值</b>		<b>2,654,513</b>	2,197,648
<b>Total assets</b>	<b>資產總值</b>		<b>5,157,297</b>	4,719,159

# Consolidated Statement of Financial Position

## 合併財務狀況表

At 30 June 2022 於二零二二年六月三十日

			<b>30 June 2022</b>	31 December 2021
			二零二二年 六月三十日	二零二一年 十二月三十一日
		Notes 附註	<b>RMB'000</b>	RMB'000
			<b>(Unaudited)</b>	(Audited)
			<b>(未經審核)</b>	(經審核)
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本	12	<b>532,500</b>	532,500
Other reserves	其他儲備		<b>408,274</b>	408,274
Retained earnings	保留盈利		<b>2,564,637</b>	2,337,189
			<b>3,505,411</b>	3,277,963
Non-controlling interests	非控股股東權益		<b>228,660</b>	214,059
<b>Total equity</b>	<b>權益總額</b>		<b>3,734,071</b>	3,492,022
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred income	遞延收入		<b>283,044</b>	259,411
Deferred tax liabilities	遞延稅項負債		<b>75,764</b>	70,554
Borrowings	借款	14	<b>3,000</b>	3,000
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>361,808</b>	332,965
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款	13	<b>350,647</b>	416,302
Advances from customers	客戶墊款		<b>373,681</b>	269,909
Borrowings	借款	14	<b>189,383</b>	108,176
Income tax payable	應付所得稅		<b>88,833</b>	75,606
Dividend payable	應付股息		<b>34,882</b>	-
Employee housing deposits	員工房屋保證金		<b>23,871</b>	23,741
Lease liabilities	租賃負債		<b>121</b>	438
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>1,061,418</b>	894,172
<b>Total liabilities</b>	<b>負債總額</b>		<b>1,423,226</b>	1,227,137
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>5,157,297</b>	4,719,159



# Consolidated Statement of Changes in Equity

## 合併權益變動表

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

		Share capital	Special reserve	Capital reserve	Statutory reserve	Retained earnings	Total	Non-controlling interests	Total equity
		股本	特別儲備	資本儲備	法定儲備	保留盈利	總計	非控股股東權益	權益合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2021	於二零二一年一月一日	532,500	27,080	56,196	295,945	2,065,586	2,977,307	156,826	3,134,133
Profit and total comprehensive income for the period	期內利潤及綜合收益總額	-	-	-	-	149,223	149,223	25,484	174,707
2021 final dividend	二零二一年末期股息	-	-	-	-	(44,941)	(44,941)	-	(44,941)
At 30 June 2021 (Unaudited)	於二零二一年六月三十日 (未經審核)	532,500	27,080	56,196	295,945	2,169,868	3,081,589	182,310	3,263,899
At 1 January 2022	於二零二二年一月一日	<b>532,500</b>	<b>27,080</b>	<b>56,196</b>	<b>324,998</b>	<b>2,337,189</b>	<b>3,277,963</b>	<b>214,059</b>	<b>3,492,022</b>
Profit and total comprehensive income for the period	期內利潤及綜合收益總額	-	-	-	-	262,330	262,330	102,365	364,695
Dividend paid to non-controlling interests	派付予非控股股東權益的股息	-	-	-	-	-	-	(87,764)	(87,764)
2022 final dividend	二零二二年末期股息	-	-	-	-	(34,882)	(34,882)	-	(34,882)
At 30 June 2022 (Unaudited)	於二零二二年六月三十日 (未經審核)	<b>532,500</b>	<b>27,080</b>	<b>56,196</b>	<b>324,998</b>	<b>2,564,637</b>	<b>3,505,411</b>	<b>228,660</b>	<b>3,734,071</b>

# Condensed Consolidated Statement of Cash Flows

## 簡明合併現金流量表

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
<b>Net cash outflow from operating activities</b>	<b>經營活動現金流出淨額</b>	<b>(139,002)</b>	(207,355)
<b>Investing activities</b>	<b>投資活動</b>		
Payments for property, plant and equipment	物業、廠房及設備付款	<b>(111,188)</b>	(221,988)
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備已付按金	-	(4,309)
Deposits paid for acquisition of right-of-use assets	收購使用權資產已付按金	<b>(9,800)</b>	-
Payment for right-of-use assets	使用權資產付款	-	(28,236)
Purchase of equity investments	購買股權投資	<b>(8,000)</b>	-
Government grant received	已收政府補助	<b>64,909</b>	19,900
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款	<b>7,926</b>	680
Increase in security deposits	結算保證金增加	<b>(6,513)</b>	-
Decrease in pledged bank deposits	已抵押銀行存款減少	-	4,353
<b>Net cash outflow from investing activities</b>	<b>投資活動現金流出淨額</b>	<b>(62,666)</b>	(229,600)
<b>Financing activities</b>	<b>融資活動</b>		
Proceeds from borrowings	來自借款所得款	<b>180,831</b>	298,000
Repayment of borrowings	償還借款	<b>(100,000)</b>	(26,091)
Dividend paid to non-controlling interests	派付予非控股股東權益的股息	<b>(87,764)</b>	-
Receipt of employee housing deposits	收取員工房屋保證金	<b>130</b>	-
Lease payments	租賃付款		
- Capital elements	- 本金部分	<b>(317)</b>	(331)
- Interest elements	- 利息部分	<b>(4)</b>	(12)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>融資活動現金(流出)/流入淨額</b>	<b>(7,124)</b>	271,566
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>	<b>(208,792)</b>	(165,389)
<b>Cash and cash equivalents at 1 January</b>	<b>於一月一日的現金及現金等價物</b>	<b>1,000,977</b>	341,632
<b>Cash and cash equivalents at 30 June</b>	<b>於六月三十日的現金及現金等價物</b>	<b>792,185</b>	176,243

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

### 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 2022 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 Standards (“HKAS”) 34 “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 2021 (the “2021 Financial Statements”), except for the accounting policy changes that are expected to be reflected in the 2022 annual financial statements. The condensed consolidated interim financial statements should be read in conjunction with the 2021 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, as modified by the revaluation of certain financial assets and financial liabilities measured at fair value.

### 2 ADOPTION OF NEW/REVISED HKFRSs

In 2022, the Group has adopted the following amendments to HKFRSs which are pertinent to the Group’s operations and effective for accounting periods beginning on or after 1 January 2022. The adoption of these amendments does not have any impact to the results and financial position of the Group.

Amendments to HKAS 16	Property, plant and equipment: Proceeds before intended use
Amendments to HKAS 37	Onerous contracts – Cost of fulfilling a contract
Amendments to HKFRS	Annual improvements to HKFRSs 2018 – 2020 cycle
Amendments to HKFRS 3	Reference to the conceptual framework

### 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」）截至二零二二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二零二一年十二月三十一日止年度的經審核財務報表（「二零二一年財務報表」）所採用之相同會計政策而編製，惟預期於二零二二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」）編製的二零二一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，並已就若干按公平值計量的金融資產及金融負債之重估作出修訂。

### 2 採納新訂／經修訂香港財務報告準則

於二零二二年，本集團已採納下列於二零二二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本。採納該等修訂本並無對本集團的業績及財務狀況造成任何影響。

香港會計準則 第16號之修訂	物業、廠房及設備： 擬定用途前的所得款項
香港會計準則 第37號之修訂	有償合約－履行合約 的成本
香港財務報告 準則之修訂	香港財務報告準則 二零一八年至二 零二零年週期之 年度改進
香港財務報告 準則第3號之 修訂	概念框架之提述



# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

### 3 SEGMENT INFORMATION

### 3 分部資料

		Six months ended 30 June 2022 截至二零二二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	4,132,319	1,682,109	5,814,428
Inter-segment sales	分部間銷售	78,349	-	78,349
<b>Reportable segment results</b>	<b>可報告分部業績</b>	<b>222,092</b>	<b>283,666</b>	<b>505,758</b>
Unallocated income	未分配收入			4,288
Unallocated expenses	未分配開支			(64,840)
Finance income	融資收入			8,453
Finance expenses	融資費用			(1,005)
<b>Profit before income tax</b>	<b>除所得稅前利潤</b>			<b>452,654</b>

		Six months ended 30 June 2021 截至二零二一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	4,265,468	1,434,026	5,699,494
Inter-segment sales	分部間銷售	151,880	-	151,880
<b>Reportable segment results</b>	<b>可報告分部業績</b>	<b>238,945</b>	<b>141,953</b>	<b>380,898</b>
Unallocated income	未分配收入			24,914
Unallocated expenses	未分配開支			(182,161)
Finance income	融資收入			1,664
Finance expenses	融資費用			(5,600)
<b>Profit before income tax</b>	<b>除所得稅前利潤</b>			<b>219,715</b>

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

### 4 OTHER NET INCOME

### 4 其他淨收入

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		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	41,276	31,949
Gain on sale of scrap material	銷售廢料收益	10,373	8,520
Gain on disposals of property, plant and equipment	出售物業、廠房及設備之收益	7,462	59
Gain on futures contracts	期貨合約收益	639	-
Net foreign exchange gain/(loss)	外匯收益／(虧損) 淨額	100	(1,123)
Government grant	政府補助	90	2,164
Others	其他	1,109	940
		<b>61,049</b>	<b>42,509</b>

### 5 PROFIT BEFORE INCOME TAX

### 5 除所得稅前利潤

The major expenses of the Group are as follows:

本集團的主要開支如下：

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries and other related expenses	薪金及其他相關開支	125,578	109,981
Depreciation of property, plant and equipment	物業、廠房及設備折舊	134,266	123,752
Depreciation of right-of-use assets	使用權資產折舊	5,521	5,431
Delivery and logistics	交付及物流	70,794	79,985
Research expenses (note)	研究費用(附註)	151,496	22,607

Note:

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

附註：

研究費用包括本集團研發部員工成本及折舊(已計入上述各項開支內)。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

### 6 INCOME TAX EXPENSE

Current income tax	即期所得稅
– PRC Enterprises Income Tax (“EIT”)	– 中國企業所得稅(「企業所得稅」)
– Under-provision in prior years	– 過往年度撥備不足
Deferred tax	遞延稅項

### 6 所得稅開支

<b>Six months ended 30 June</b>	
截至六月三十日止六個月	
<b>2022</b>	2021
二零二二年	二零二一年
<b>RMB'000</b>	RMB'000
人民幣千元	人民幣千元

**104,378** 32,079

– 30

**(16,419)** 12,899

**87,959** 45,008

The Group's major business is in the PRC. Under the law of the PRC on EIT and its Implementation Regulation, the tax rate of the PRC subsidiaries is 25% for both periods, except for one subsidiary of the Group which is recognised as high technology enterprise is entitled to enjoy a preferential EIT rate of 15% (2021:15%).

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，中國附屬公司於兩個期間內稅率均為25%，惟本集團一間獲認可為高新技術企業的附屬公司除外，該公司可享有15%（二零二一年：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 the basic earnings per share attributable to the owners of the Company is based on the following data:

### 7 每股盈利

本公司擁有人應佔每股基本盈利乃按以下數據計算：

<b>Six months ended 30 June</b>	
截至六月三十日止六個月	
<b>2022</b>	2021
二零二二年	二零二一年

Profit attributable to owners of the Company 本公司擁有人應佔利潤(人民幣千元)  
(RMB'000)

**262,330** 149,223

Weighted average number of ordinary shares 已發行普通股加權平均數(千股)  
in issue (thousands)

**5,994,132** 5,994,132

No diluted earnings per share has been presented because no dilutive potential ordinary shares exist for both six months ended 30 June 2022 and 2021.

由於截至二零二二年及二零二一年六月三十日止六個月均無具潛在攤薄效應的普通股，故並無呈列每股攤薄盈利。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

### 8 DIVIDENDS

The Board does not recommend the payment of an interim dividend for six months ended 30 June 2022 (2021: nil).

On 24 May 2022, the shareholders of the Company approved to declare a final dividend of HK0.69 cents per share for 2021 (HK0.90 cents for 2020).

### 8 股息

董事會不建議就截至二零二二年六月三十日止六個月派發中期股息(二零二一年：無)。

於二零二二年五月二十四日，本公司股東批准就二零二一年宣派末期股息每股0.69港仙(二零二零年為0.90港仙)。

### 9 PROPERTY, PLANT AND EQUIPMENT

### 9 物業、廠房及設備

		2022 二零二二年 RMB'000 人民幣千元
<b>Net book value:</b>	<b>賬面淨值：</b>	
At 1 January 2022	於二零二二年一月一日	2,004,318
Additions	添置	99,650
Depreciation	折舊	(134,266)
Disposals	出售	(464)
<hr/>		
At 30 June 2022	於二零二二年六月三十日	1,969,238

### 10 RIGHT-OF-USE ASSETS

### 10 使用權資產

		2022 二零二二年 RMB'000 人民幣千元
<b>Net book value:</b>	<b>賬面淨值：</b>	
At 1 January 2022	於二零二二年一月一日	447,167
Depreciation	折舊	(5,521)
<hr/>		
At 30 June 2022	於二零二二年六月三十日	441,646

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

### 11 TRADE AND OTHER RECEIVABLES

Trade receivables	貿易應收款
Bank acceptance bills	銀行承兌票據
Prepayments and other tax receivables	預付款及其他應收稅項
Others	其他

### 11 貿易及其他應收款

<b>30 June</b>	31 December
<b>2022</b>	2021
二零二二年	二零二一年
六月三十日	十二月三十一日
<b>RMB'000</b>	RMB'000
人民幣千元	人民幣千元

<b>191,671</b>	147,249
<b>272,878</b>	204,407
<b>273,958</b>	235,078
<b>7,276</b>	7,623
<b>745,783</b>	594,357

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。

The Group normally grants credit period ranging from 0 to 150 days (31 December 2021: 0 to 150 days) to customers.

本集團一般給予客戶的信貸期由零至一百五十日(二零二一年十二月三十一日: 零至一百五十日)不等。

At the end of the reporting period, the ageing analysis of trade receivables based on the invoice date is as follows:

於報告期末, 貿易應收款根據發票日期的賬齡分析如下:

0 – 30 days	零至三十日
31 – 60 days	三十一至六十日
61 – 90 days	六十一至九十日
Over 90 days	九十日以上

<b>30 June</b>	31 December
<b>2022</b>	2021
二零二二年	二零二一年
六月三十日	十二月三十一日
<b>RMB'000</b>	RMB'000
人民幣千元	人民幣千元

<b>161,364</b>	136,162
<b>21,325</b>	6,361
<b>3,755</b>	2,927
<b>5,227</b>	1,799
<b>191,671</b>	147,249

No loss allowance of trade receivable is recognised as at 30 June 2022 and 31 December 2021.

於二零二二年六月三十日及二零二一年十二月三十一日並無確認貿易應收款的虧損撥備。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

### 11 TRADE AND OTHER RECEIVABLES (Continued)

At the end of the reporting period, the bank acceptance bills consist of:

		<b>30 June</b>	31 December
		<b>2022</b>	2021
		二零二二年	二零二一年
		六月三十日	十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Bills on hand	手頭票據	<b>54,365</b>	124,599
Endorsed bills	背書票據	<b>37,682</b>	79,808
Discounted bills	貼現票據	<b>180,831</b>	-
		<b>272,878</b>	204,407

The bank acceptance bills are normally with maturity period of 180 days (31 December 2021: 180 days). There is no recent history of default on bank acceptance bills.

As at 30 June 2022, bank acceptance bills of RMB4,745,000 (31 December 2021: RMB8,428,000) were pledged to banks for securing bills payables.

### 12 SHARE CAPITAL

As at 30 June 2022 and 31 December 2021, the total number of issued ordinary shares of the Company was 5,994,132,043.

### 11 貿易及其他應收款 (續)

於報告期末，銀行承兌票據包括：

		<b>30 June</b>	31 December
		<b>2022</b>	2021
		二零二二年	二零二一年
		六月三十日	十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Bills on hand	手頭票據	<b>54,365</b>	124,599
Endorsed bills	背書票據	<b>37,682</b>	79,808
Discounted bills	貼現票據	<b>180,831</b>	-
		<b>272,878</b>	204,407

銀行承兌票據一般到期期限為一百八十日（二零二一年十二月三十一日：一百八十日）。銀行承兌票據近期並無違約記錄。

於二零二二年六月三十日，人民幣4,745,000元（二零二一年十二月三十一日：人民幣8,428,000元）的銀行承兌票據已抵押予銀行，作為應付票據的抵押。

### 12 股本

於二零二二年六月三十日及二零二一年十二月三十一日，本公司共有5,994,132,043股已發行普通股。



# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

### 13 TRADE AND OTHER PAYABLES

		<b>30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元</b>	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元
Trade payables	貿易應付款	<b>176,976</b>	187,347
Bills payables	應付票據	<b>4,745</b>	8,428
Total trade and bills payables		<b>181,721</b>	195,775
Payable for construction and equipment	建築及設備應付款	<b>62,622</b>	91,715
Accrued expenses	應計開支	<b>34,774</b>	53,300
Payroll and welfare payables	應付工資及福利	<b>33,909</b>	25,652
Other tax payables	其他應付稅項	<b>6,052</b>	18,072
Earnest money	履約保證金	<b>18,228</b>	22,504
Sales commission	銷售佣金	<b>3,216</b>	3,364
Others	其他	<b>10,125</b>	5,920
		<b>350,647</b>	416,302

As at 30 June 2022, bills payables are secured by bank acceptance bills of RMB4,745,000 (31 December 2021: RMB8,428,000) (note 11).

於二零二二年六月三十日，應付票據以人民幣4,745,000元（二零二一年十二月三十一日：人民幣8,428,000元）的銀行承兌票據（附註11）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：

		<b>30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元</b>	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元
0 – 60 days	零至六十日	<b>132,665</b>	117,635
61 – 90 days	六十一至九十日	<b>1,527</b>	28,764
Over 90 days	九十日以上	<b>47,529</b>	49,376
		<b>181,721</b>	195,775

The average credit period on purchases is 80 days (31 December 2021: 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（二零二一年十二月三十一日：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 Unaudited Interim Financial Report

## 未經審核中期財務報告附註

### 14 BORROWINGS

The Group's borrowings were repayable as follows:

#### (a) By year of repayment

Bank borrowings:	銀行借款：		
- Within one year	—一年內	<b>180,831</b>	100,000
Other borrowings:	其他借款：		
- Within one year	—一年內	<b>8,552</b>	8,176
- Between one and two years	—一至兩年	<b>3,000</b>	3,000
		<b>192,383</b>	111,176

#### (b) By secured and unsecured borrowings

Secured	有抵押	<b>180,831</b>	-
Unsecured	無抵押	<b>11,552</b>	111,176
		<b>192,383</b>	111,176

As at 30 June 2022 and 31 December 2021, the loan of RMB3,000,000 (denominated in RMB) was provided by Weifang Financial Holding Group Limited, a state-owned enterprise, and bore a fixed interest rate of 3% per annum.

As at 30 June 2022, the loan of RMB8,552,000 (31 December 2021: RMB8,176,000) (denominated in HK\$) was provided by Merry Boom Group Limited ("Merry Boom"), a controlling shareholder of the Company, and bore a one-month Hong Kong Interbank Offered Rate.

As at 30 June 2022, the Group discounted bills receivables of RMB180,831,000 (31 December 2021: nil) to banks in exchange for cash.

### 14 借款

本集團借款於下列期間償還：

#### (a) 按還款年限劃分

<b>30 June 2022</b>	31 December 2021
二零二二年 六月三十日	二零二一年 十二月三十一日
<b>RMB'000</b>	RMB'000
人民幣千元	人民幣千元
<b>180,831</b>	100,000
<b>8,552</b>	8,176
<b>3,000</b>	3,000
<b>192,383</b>	111,176

#### (b) 按有抵押及無抵押借款劃分

<b>30 June 2022</b>	31 December 2021
二零二二年 六月三十日	二零二一年 十二月三十一日
<b>RMB'000</b>	RMB'000
人民幣千元	人民幣千元
<b>180,831</b>	-
<b>11,552</b>	111,176
<b>192,383</b>	111,176

於二零二二年六月三十日及二零二一年十二月三十一日，人民幣3,000,000元的貸款（以人民幣計值）由國有企業濰坊市金融控股集團有限公司提供，按固定年利率3%計息。

於二零二二年六月三十日，人民幣8,552,000元（二零二一年十二月三十一日：人民幣8,176,000元）的貸款（以港元計值）由怡興集團有限公司（「怡興」）（本公司控股股東）提供，按一個月之香港銀行同業拆息計息。

於二零二二年六月三十日，本集團向銀行貼現人民幣180,831,000元（二零二一年十二月三十一日：無）的應收票據，以換取現金。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

### 15 COMMITMENTS

- (a) Significant capital expenditure on property, plant and equipment contracted for but not recognised as liabilities at 30 June 2022 amounted to RMB57,999,000 (31 December 2021: RMB32,771,000).
- (b) As at 30 June 2022, the equity contribution to be made for Shouguang Juneng Musashino Biotechnology Co., Ltd amounted to RMB70,000,000 (31 December 2021: RMB70,000,000).

### 16 RELATED PARTY TRANSACTIONS

Save for the disclosure in note 14, the related party transactions including remuneration for key management personnel of the Group are as follows:

Short-term benefits	短期福利
Pension scheme contributions	退休金計劃供款

### 15 承擔

- (a) 於二零二二年六月三十日，關於物業、廠房及設備的已訂約但未確認作負債的重大資本開支為人民幣57,999,000元(二零二一年十二月三十一日：人民幣32,771,000元)。
- (b) 於二零二二年六月三十日，應對壽光巨能武藏野生物科技有限公司的權益出資為人民幣70,000,000元(二零二一年十二月三十一日：人民幣70,000,000元)。

### 16 關連方交易

除於附註14所披露者外，包括本集團主要管理層人員薪酬的關連方交易如下：

Six months ended 30 June	
截至六月三十日止六個月	
2022	2021
二零二二年	二零二一年
RMB'000	RMB'000
人民幣千元	人民幣千元

		875	875
		69	36
		<b>944</b>	<b>911</b>

### 17 EVENTS OCCURRING AFTER THE REPORTING PERIOD

On 2 July 2022, the Company obtained a new borrowing of HK\$16,000,000 provided by Merry Boom. The new borrowing was unsecured and carried at a one-month Hong Kong Interbank Offered Rate. There was no financial covenant imposed by Merry Boom.

### 17 報告期後事項

於二零二二年七月二日，本公司獲怡興提供一筆16,000,000港元的新借款。新借款為無抵押且按一個月之香港銀行同業拆息計息。怡興並無施加財務契諾。

# Management Discussion and Analysis

## 管理層討論及分析

### INDUSTRY OVERVIEW AND COMPANY DEVELOPMENT

The Group recorded a satisfactory result for the six months ended 30 June 2022 with substantial growth in profit. Firstly, the Group's revenue was supported by the strong market demand brought forward from 2021. Particularly the strong demand from animal feed manufacturers induced a substantial increase in the market prices of certain corn derivative products and lysine products. Secondly, the unpredictable delivery issue between cities encouraged our customers to stockpile more raw materials and accept a higher ex-godown price. Thirdly, the global commodity prices, including that of grain, increased substantially during the period under review. The increase in the selling prices of some of our products was able to compensate the increase in the costs of raw materials. Therefore, the Group was able to maintain the profit margins for the period under review.

The management team expects that the cornstarch and corn-refinery industry will continue to consolidate in the future. Our superior product quality, competitive prices and increased commitment to research and development would help us to maintain a leading position in the industry.

The Group is delighted that the expansion of new lactic acid production facilities was materially completed in May 2022. The Group started the trial production of lactic acid in May 2022. The annual production capacity of lactic acid of the Group is expected to be 20,000 tonnes in the third quarter of 2022.

In addition, the Group has a leap in the selection of production site for our joint venture company (Shouguang Juneng Musashino Biotechnology Co., Ltd, or the "JV Company"). The management team will work together with the local government on the acquisition procedure of this land. As of 30 June 2022, the JV company did not acquire any land. In view of many unpredictable factors during the COVID-19 pandemic, the management team has not set any completion target for this joint venture project. Further announcement(s) will be made as and when appropriate in compliance with the applicable requirements under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

In order to minimise the risk of spreading COVID-19 inside the production facilities, the Group further strengthened the crowd control and anti-epidemic measures during the period. As a result, our production was not affected during the period.

### 行業概覽及公司發展

本集團於截至二零二二年六月三十日止六個月錄得令人滿意的業績，利潤大幅上漲。首先，二零二一年以來的強勁市場需求推動了本集團收入。尤其是動物飼料製造商的強勁需求促使若干玉米衍生產品及賴氨酸產品市價大幅上升。其次，城市間不可預測的交付問題使我們的客戶儲備更多原材料以及接受更高的出倉價。最後，於回顧期間，全球商品價格（包括糧食價格）大幅上升。我們部分產品售價的提高能夠彌補原材料成本的上漲。因此，本集團於回顧期間得以保持利潤率。

管理團隊預計，未來玉米澱粉及玉米深加工業將繼續整合。我們的產品質量上乘、價格優惠以及研發投入遞增，這將助力我們保持業內領先地位。

新乳酸生產設施的擴建工作已於二零二二年五月大致完成，本集團對此感到欣喜。本集團於二零二二年五月開始乳酸的試生產。預計本集團於二零二二年第三季度的乳酸年產能將為20,000噸。

此外，本集團在甄選合資公司（壽光巨能武藏野生物科技有限公司或「合資公司」）生產基地方面取得進展。管理團隊將就該幅土地的收購程序與當地政府合作。截至二零二二年六月三十日，合資公司並未收購任何土地。鑒於COVID-19疫情期間有諸多不可預測的因素，管理團隊並無針對該合資項目設定任何完成目標。本集團將根據香港聯合交易所有限公司證券上市規則的適用規定於適當時候作出進一步公告。

期內，本集團進一步加強人流控制及防疫措施，以盡量降低COVID-19在生產設施內傳播的風險。因此，期內我們的生產並無受到影響。

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

#### Upstream products

The upstream products include cornstarch, corn gluten meal, corn fibre, corn germ and corn slurry. These products are grouped as a business segment because they are extracted from corn kernels directly.

However, the applications of these products are different. Corn gluten and corn fibre are used for the production of animal feeds. Corn germ can be extracted for oil. Corn germ meal (the by-product after oil extraction) can also be used for the production of animal feeds. During the period under review, the overall animal feed demand was satisfactory in the domestic market. In addition, the prices of corn germ and corn germ meal have close relationships with the price movement of soybean oil and soybean meal. The increase in international soy prices supported not only the prices of soy derivative products but also corn derivative products.

Cornstarch is a base material with thousands of applications. The market demand for cornstarch would be generally affected by the economic performance and anti-epidemic measures.

#### Fermented and downstream products

Lysine could be used for the production of animal feeds. The positive effects of (i) the reduction in the global supply of lysine products and (ii) the strong demand in the animal feed market supported the selling price of lysine products. During the period under review, there was a strong demand for lysine in the domestic market.

Starch-based sweetener was still affected by the excessive production capacity problem in the PRC. During the period under review, the Group spent much effort to expand our market share.

The Group enjoyed fruitful results for lysine and starch-based sweetener businesses. However, the market momentum has started to vanish since June 2022.

Modified starch was still affected by the city's sewage reduction measures. Therefore, the Group recorded a significant decrease in sales volume.

The business performance of new biobased material was stable during the period under review. As we consider that we are a new participant in this business and are still in the stage of initial investment, we will allocate more resources to research and development activities in order to obtain more know-how and production experience.

### 業務回顧

#### 上游產品

上游產品包括玉米澱粉、玉米蛋白粉、玉米糠麩、玉米胚芽及玉米漿。該等產品歸入同一個業務分部，因為彼等均能從玉米粒中直接提取。

然而，該等產品的用途有所不同。玉米麩及玉米糠麩可用於生產動物飼料。玉米胚芽可被榨油。玉米胚芽粉（榨油後的副產品）亦可用於生產動物飼料。於回顧期間，國內市場的整體動物飼料需求十分理想。此外，玉米胚芽及玉米胚芽粉價格與豆油及豆粕價格走勢密切相關。國際大豆價格的上漲不僅帶動大豆衍生品價格走高，亦帶動玉米衍生品價格走高。

玉米澱粉作為基礎原料，可用於數千種產品。一般而言，玉米澱粉的市場需求受到經濟表現及防疫措施影響。

#### 發酵及下游產品

賴氨酸可用作生產動物飼料。(i)全球賴氨酸產品供應減少及(ii)動物飼料市場需求強勁的正面影響提振賴氨酸產品價格。於回顧期間，國內市場對賴氨酸的需求旺盛。

澱粉糖仍受國內產能過剩問題影響。本集團於回顧期間大力拓展市場份額。

本集團在賴氨酸及澱粉糖業務方面取得令人滿意的業績。然而，自二零二二年六月以來，市場勢頭開始消退。

變性澱粉仍然飽受城市減排措施影響。因此，本集團錄得銷量顯著下跌。

於回顧期間，新生物基材料業務表現穩健。由於我們認為我們為該業務的新參與者，仍處於初始投資階段，我們將分配更多資源用於研發活動，以獲取更多專業知識及生產經驗。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL PERFORMANCE

#### Overview

Revenue of the Group increased slightly to RMB5,814,428,000 (2021: RMB5,699,494,000) during the period under review. As a result of the increase in the selling price of some of the Group's products and the reduction in the Group's production costs in light of the continuous improvement in production efficiency, the Group recorded a significant increase in gross profit margin. Gross profit increased substantially by 84.5% to RMB725,479,000 (2021: RMB393,215,000).

Profit before taxation increased substantially by 106.0% to RMB452,654,000 (2021: RMB219,715,000). Profit after taxation increased substantially by 108.7% to RMB364,695,000 (2021: RMB174,707,000). Basic earnings per share of the Company for the period ended 30 June 2022 was RMB0.0438 per share based on the weighted average number of 5,994,132,000 ordinary shares (2021: RMB0.0249 per share based on the weighted average number of 5,994,132,000 ordinary shares).

### SEGMENT PERFORMANCE

#### Upstream products

Revenue	收入
Gross profit	毛利
Gross profit margin	毛利率

Revenue of upstream products decreased slightly to approximately RMB4,132,319,000 (2021: RMB4,265,468,000). The sales volume of cornstarch, our major product, decreased slightly to 927,221 tonnes (2021: 949,916 tonnes). The average selling price of cornstarch decreased slightly by 3.1% to about RMB2,936 (2021: RMB3,029) per tonne.

On the other hand, the selling price of the raw materials for the production of animal feeds (including corn gluten meal and corn fibre) were stable or even increased as a result of the strong demand for animal feeds. Corn germ is another by-product which can be used for the production of cooking oil, and the increase in the selling price of corn germ outweighed the effect of the reduction in sales volume during the period under review.

Gross profit margin of upstream products increased from approximately 5.4% to 6.5% because the sales performance for corn derivative products (such as corn germ and corn gluten meal) was good and the unit production cost was reduced by the use of more automated production machinery.

### 財務表現

#### 概覽

於回顧期間，本集團的收入輕微增加至人民幣5,814,428,000元（二零二一年：人民幣5,699,494,000元）。由於本集團若干產品售價上調且本集團的生產成本因生產效益的持續改善有所下降，本集團毛利率錄得大幅增加。毛利大漲84.5%至人民幣725,479,000元（二零二一年：人民幣393,215,000元）。

除稅前利潤大幅上升106.0%至約人民幣452,654,000元（二零二一年：人民幣219,715,000元）。除稅後利潤大幅上升108.7%至約人民幣364,695,000元（二零二一年：人民幣174,707,000元）。截至二零二二年六月三十日止期間，根據加權平均股數5,994,132,000股普通股計算，本公司的每股基本盈利為每股人民幣0.0438元（二零二一年：根據加權平均股數5,994,132,000股普通股計算為每股人民幣0.0249元）。

#### 分部表現

##### 上游產品

##### For the six months ended 30 June

截至六月三十日止六個月

2022	2021
二零二一年	二零二零年
RMB'000	RMB'000
人民幣千元	人民幣千元

Revenue	收入	4,132,319	4,265,468
Gross profit	毛利	268,389	230,999
Gross profit margin	毛利率	6.5%	5.4%

上游產品的收入略微減少至約人民幣4,132,319,000元（二零二一年：人民幣4,265,468,000元）。我們的主要產品玉米澱粉的銷量略微減少至927,221噸（二零二一年：949,916噸）。玉米澱粉的平均售價略微下降3.1%至約每噸人民幣2,936元（二零二一年：人民幣3,029元）。

另一方面，用於生產動物飼料（包括玉米蛋白粉及玉米糠麩）的原材料的售價因動物飼料的強勁需求而維持穩定甚至有所上漲。玉米胚芽是另一種可用於生產食用油的副產品，而於回顧期間，玉米胚芽售價的增加勝過其銷量減少產生的影響。

上游產品的毛利率由約5.4%增加至6.5%，因為玉米衍生產品（如玉米胚芽及玉米蛋白粉）的銷售表現良好且單位生產成本因使用更多自動化的生產機器而減少。



# Management Discussion and Analysis

## 管理層討論及分析

### 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

2022

2021

二零二二年

二零二一年

RMB'000

RMB'000

人民幣千元

人民幣千元

Revenue	收入		
- Lysine	- 賴氨酸	<b>1,275,857</b>	972,379
- Starch-based sweetener	- 澱粉糖	<b>285,148</b>	251,770
- Modified starch	- 變性澱	<b>94,541</b>	185,335
- Others	- 其他	<b>26,563</b>	24,542
<b>Total</b>	<b>總計</b>	<b>1,682,109</b>	1,434,026
Gross profit	毛利	<b>457,090</b>	162,216
Gross profit margin	毛利率	<b>27.2%</b>	11.3%

The financial performance for the fermented and downstream products was satisfactory. Revenue of this business segment increased to RMB1,682,109,000 (2021: RMB1,434,026,000). Gross profit margin increased from approximately 11.3% to 27.2% and achieved RMB457,090,000 (2021: RMB162,216,000).

發酵及下游產品的財務表現良好。該業務分部的收入增加至人民幣1,682,109,000元(二零二一年：人民幣1,434,026,000元)。毛利率由約11.3%增加至27.2%，達致人民幣457,090,000元(二零二一年：人民幣162,216,000元)。

Revenue of lysine products was RMB1,275,857,000 (2021: RMB972,379,000). During the period under review, the Group recorded a substantial increase in the selling price of lysine products. The average selling price of lysine products increased substantially to RMB8,344 (2021: RMB6,762) per tonne. Sales volume for lysine products was about 152,910 tonnes (2021: 143,803 tonnes).

賴氨酸產品的收入為人民幣1,275,857,000元(二零二一年：人民幣972,379,000元)。於回顧期間，本集團賴氨酸產品的售價錄得大幅增加。賴氨酸產品的平均售價大幅增加至每噸人民幣8,344元(二零二一年：人民幣6,762元)。賴氨酸產品的銷量約為152,910噸(二零二一年：143,803噸)。

Revenue of starch-based sweetener was RMB285,148,000 (2021: RMB251,770,000). During the period under review, the liquid starch-based sweetener became our major product, which represented about 77.2% (2021: 59.2%) of sales volume. As the average selling price of liquid starch-based sweetener was lower than the crystallised starch-based sweetener, the average selling price of starch-based sweetener decreased. However, this change did not compromise our profitability as the liquid starch-based sweetener did not require the process of crystallisation, hence consumed less energy and led to a lower cost of production. The average selling price and sales volume of starch-based sweetener for the period ended 30 June 2022 was approximately RMB2,154 per tonne and 132,384 tonnes (2021: RMB2,821 per tonne and 89,233 tonnes) respectively.

澱粉糖的收入約為人民幣285,148,000元(二零二一年：人民幣251,770,000元)。於回顧期間內，液態澱粉糖為我們的主要產品，約佔銷售額的77.2%(二零二一年：59.2%)。由於液態澱粉糖的平均售價低於結晶澱粉糖，故澱粉糖的平均售價下降。然而，這一變動並不影響我們的盈利能力，因為液態澱粉糖不需要經歷結晶過程，因此所耗能量更少導致生產成本更低。於截至二零二二年六月三十日止期間，澱粉糖的平均售價及銷量分別為約每噸人民幣2,154元及132,384噸(二零二一年：每噸人民幣2,821元及89,233噸)。

Revenue of modified starch decreased to RMB94,541,000 (2021: RMB185,335,000).

變性澱粉的收入減少至人民幣94,541,000元(二零二一年：人民幣185,335,000元)。

Revenue of other fermented and downstream products was RMB26,563,000 (2021: RMB24,542,000).

其他發酵及下游產品的收入為人民幣26,563,000元(二零二一年：人民幣24,542,000元)。

# Management Discussion and Analysis

## 管理層討論及分析

### Cost of sales

The Group's major cost of sales were corn kernels, electricity and steam expenses. The average corn kernel cost was approximately RMB2,528 per tonne (2021: RMB2,613 per tonne) (net of value added tax). In fact, the Group had recorded an increase in the average purchase price of corn kernel for six consecutive months since December 2021.

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

During the period under review, distribution expenses decreased to RMB85,501,000 from RMB91,532,000. The substantial reduction in our delivery expenses was mainly attributable to the use of bulk cargo delivery and more customers picking up our goods at our warehouses.

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		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	70,794	79,985
Marketing expenses	市場推廣開支	7,200	6,906
Staff costs	員工成本	4,133	3,367
Others	其他	3,374	1,274
		<b>85,501</b>	91,532

During the period under review, administrative expenses increased significantly to RMB104,325,000 from RMB97,934,000. The increase was mainly attributable to the increase in staff costs and government levies.

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		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	53,168	51,585
Government levies	政府徵費	18,358	11,774
Depreciation and amortisation	折舊及攤銷	16,311	16,204
Others	其他	16,488	18,371
		<b>104,325</b>	97,934

### 銷售成本

本集團主要銷售成本為玉米粒、電力及蒸汽開支。平均玉米粒成本約為每噸人民幣2,528元(二零二一年：每噸人民幣2,613元)(扣除增值稅)。事實上，自二零二一年十二月起，本集團已連續六個月錄得玉米粒平均採購價增長。

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

於回顧期間內，分銷費用由人民幣91,532,000元減少至人民幣85,501,000元。交付費用大幅減少主要乃由於使用散貨運輸及更多客戶到我們的貨倉取貨。

於回顧期間內，行政費用由人民幣97,934,000元大幅增加至人民幣104,325,000元。該增加主要乃由於員工成本及政府徵費增加。

# Management Discussion and Analysis

## 管理層討論及分析

### Research expenses

During the period under review, research expenses increased substantially to RMB151,496,000 from RMB22,607,000. Research expenses mainly consisted of material costs used for research projects. The Group has shown our strong commitment to research and development activities. The management might use the result to develop new products, change our production method or explore new production techniques depending on the prevailing market conditions in the future.

### Other net income

Other net income increased significantly to approximately RMB61,049,000 (2021: RMB42,509,000) during the period under review. The major items of other net income are set out below:

### 研究費用

於回顧期間內，研究費用由人民幣22,607,000元大幅增加至人民幣151,496,000元。研究費用主要包括用於研究項目的材料成本。本集團已大力投入研發活動。管理層或會視乎未來市場行情，利用該成果開發新產品，轉變生產方式或開發新生產工藝。

### 其他淨收入

於回顧期間內，其他淨收入大幅增加至約人民幣61,049,000元（二零二一年：人民幣42,509,000元）。其他淨收入的主要項目載列如下：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		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	41,276	31,949
Gain on sales of scrap materials	銷售廢料之收益	10,373	8,520
Gain on disposals of property, plant and equipment	出售物業、廠房及設備的收益	7,462	59
Gain on futures contracts	期貨合約收益	639	-
Net foreign exchange gain/(loss)	匯兌收益／(虧損) 淨額	100	(1,123)
Government grants (one-off)	政府補助(一次性)	90	2,164
Others	其他	1,109	940
		<b>61,049</b>	<b>42,509</b>

### 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
		Units	2022	2021
		單位	二零二二年	二零二一年
			六月三十日	十二月三十一日
Debtors turnover	應收賬款週轉	days 天	13	14
Creditors turnover	應付賬款週轉	days 天	7	7
Inventories turnover	存貨週轉	days 天	30	24
Current ratio	流動比率	times 倍	2.6	2.5
Quick ratio	速動比率	times 倍	1.5	1.8
Gearing ratio – borrowings to total assets	槓桿比率－借款除以總資產	%	3.7	2.4

# 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. As at 30 June 2022, most of the borrowings of the Group were short-term borrowings. The aggregated bank borrowings and other borrowings of RMB183,831,000 were denominated in Renminbi and were carried interest at fixed rates. The loan from a controlling shareholder of RMB8,552,000 was denominated in Hong Kong Dollar and was carried interest at a floating rate. The Group's cash and cash equivalents were mostly denominated in Renminbi.

### Human resources and remuneration policies

As at 30 June 2022, the Group had 2,392 (2021: 2,327) staff. Total staff costs, including directors' emoluments, for the six months ended 30 June 2022 were approximately RMB125,578,000 (2021: RMB109,981,000). The Company's remuneration policy has remained unchanged since our 2021 Annual Report. As at 30 June 2022, 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 2021 Annual Report.

### Pledge of assets

As at 30 June 2022, bills payables were secured by bank acceptance bills of RMB4,745,000.

The Group did not pledge any land use rights and building to secure banking facilities as at 30 June 2022.

### Contingent liabilities

The Group did not have any significant contingent liabilities as at 30 June 2022.

### Significant investments

The Group did not have any significant investments or any future plans for material investments or capital assets as at 30 June 2022.

董事認為，本集團可動用的營運資金足以應付其當前所需。於二零二二年六月三十日，本集團的借款大部分為短期借款。銀行借款及其他借款總額人民幣183,831,000元乃以人民幣計值並按固定利率計息。來自一名控股股東的貸款人民幣8,552,000元乃以港元計值並按浮動利率計息。本集團之現金及現金等價物大部分以人民幣計值。

### 人力資源及薪酬政策

於二零二二年六月三十日，本集團聘用2,392名（二零二一年：2,327名）員工。於截至二零二二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125,578,000元（二零二一年：人民幣109,981,000元）。本公司的薪酬政策自二零二一年年報以來一直維持不變。於二零二二年六月三十日，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

與二零二一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

於二零二二年六月三十日，應付票據以人民幣4,745,000元的銀行承兌票據作抵押。

於二零二二年六月三十日，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

於二零二二年六月三十日，本集團並無任何重大或然負債。

### 重大投資

於二零二二年六月三十日，本集團並無任何重大投資或重大投資或資本資產之任何未來計劃。

# 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 2022 (2021: nil).

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS

As at 30 June 2022, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) as recorded in the register kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Listing Rules, were as follows:

Name of Director	The Company/associated corporation	Capacity/nature of interest	Number and class of securities held (note 1) 持有證券數目及類別 (附註1)	Percentage of shareholding 佔股權百分比
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)	61.81% (note 3) (附註3)
	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.
- (3) The percentage of shareholding is calculated on the basis of 5,994,132,043 shares in issue of the Company as at 30 June 2022.

### 中期股息

董事會並不建議就截至二零二二年六月三十日止六個月派發中期股息(二零二一年:無)。

### 董事及主要行政人員的權益

於二零二二年六月三十日,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、相關股份或債券中,擁有根據證券及期貨條例第352條須記錄於本公司存置的登記冊內或根據上市規則所載的上市發行人董事進行證券交易的標準守則(「標準守則」)須另行知會本公司及聯交所的權益及淡倉如下:

附註:

- (1) 字母「L」表示董事於本公司或有關相聯法團股份的好倉。
- (2) 此等股份由怡興集團有限公司持有。怡興集團有限公司由田先生擁有約54.58%權益。根據證券及期貨條例,田先生被視為於怡興集團有限公司持有的所有股份中擁有權益。
- (3) 於二零二二年六月三十日,佔股權百分比按本公司已發行5,994,132,043股股份計算。

# 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 2022, 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 2022, 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 (note 3)
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 (附註3)
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)	61.81%

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.
- (3) The percentage of issued share capital is calculated on the basis of 5,994,132,043 shares in issue of the Company as at 30 June 2022.

Save as disclosed above, as at 30 June 2022, 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.

### 董事及主要行政人員的權益 (續)

除上文所披露者外，於二零二二年六月三十日，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

於二零二二年六月三十日，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。
- (3) 於二零二二年六月三十日，佔已發行股本百分比按本公司已發行5,994,132,043股股份計算。

除上文所披露者外，於二零二二年六月三十日，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 2022, 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 2022 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 the unaudited condensed consolidated interim financial statements for the six months ended 30 June 2022.

By Order of the Board

**Tian Qixiang**

*Chairman*

Shouguang, The People's Republic of China, 26 August 2022

### 企業管治

於截至二零二二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二零二二年股東週年大會外，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。審核委員會已審閱截至二零二二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。

承董事會命

*主席*

**田其祥**

中華人民共和國，壽光，二零二二年八月二十六日

# 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, HKFCG, FCG

## 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, HKFCG, FCG

## 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  
17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong

## WEBSITE

[www.chinastarch.com.hk](http://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  
夏慤道16號  
遠東金融中心17樓

## 網址

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