



# 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  
2023  
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 2023 截至二零二三年六月三十日止六個月

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2023</b>	<b>2022</b>
		<b>二零二三年</b>	<b>二零二二年</b>
		<b>RMB'000</b>	<b>RMB'000</b>
		<b>人民幣千元</b>	<b>人民幣千元</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
<b>Revenue</b>	<b>收入</b>	<b>5,814,323</b>	5,814,428
Cost of sales	銷售成本	<b>(5,639,076)</b>	(5,088,949)
<b>Gross profit</b>	<b>毛利</b>	<b>175,247</b>	725,479
Distribution expenses	分銷費用	<b>(82,360)</b>	(85,501)
Administrative expenses	行政費用	<b>(98,603)</b>	(104,325)
Research expenses	研究費用	<b>(94,056)</b>	(151,496)
Other net income	其他淨收入	<b>54,037</b>	61,049
<b>Operating (loss)/profit</b>	<b>經營(虧損)/利潤</b>	<b>(45,735)</b>	445,206
Finance income	融資收入	<b>8,132</b>	8,453
Finance expenses	融資費用	<b>(697)</b>	(1,005)
<b>(Loss)/profit before taxation</b>	<b>除稅前(虧損)/利潤</b>	<b>(38,300)</b>	452,654
Income tax credit/(expense)	所得稅抵免/(支出)	<b>9,341</b>	(87,959)
<b>(Loss)/profit and total comprehensive income for the period</b>	<b>期內(虧損)/利潤及綜合收益總額</b>	<b>(28,959)</b>	364,695
Attributable to:	以下各項應佔:		
Owners of the Company	本公司擁有人	<b>(37,754)</b>	262,330
Non-controlling interests	非控股股東權益	<b>8,795</b>	102,365
		<b>(28,959)</b>	364,695
<b>(Loss)/earnings per share</b>	<b>每股(虧損)/盈利</b>		
Basic and diluted (RMB)	基本及攤薄(人民幣元)	<b>(0.0063)</b>	0.0438

# Consolidated Statement of Financial Position

## 合併財務狀況表

At 30 June 2023 於二零二三年六月三十日

			<b>30 June 2023</b>	31 December 2022
			二零二三年 六月三十日	二零二二年 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>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>1,932,179</b>	1,892,095
Right-of-use assets	使用權資產	10	<b>431,107</b>	436,292
Deposits for acquisition of property, plant and equipment	收購物業、廠房及設備的保證金		<b>66,654</b>	38,946
Equity investments	股權投資		<b>21,275</b>	9,995
Deferred tax assets	遞延稅項資產		<b>58,282</b>	61,999
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>2,509,497</b>	2,439,327
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		<b>621,868</b>	866,404
Trade and other receivables	貿易及其他應收款	11	<b>479,678</b>	589,550
Pledged bank deposits	已抵押銀行存款		<b>201,645</b>	207,582
Cash and cash equivalents	現金及現金等價物		<b>1,102,821</b>	1,002,985
<b>Total current assets</b>	<b>流動資產總值</b>		<b>2,406,012</b>	2,666,521
<b>Total assets</b>	<b>資產總值</b>		<b>4,915,509</b>	5,105,848

# Consolidated Statement of Financial Position

## 合併財務狀況表

At 30 June 2023 於二零二三年六月三十日

			<b>30 June 2023</b>	31 December 2022
			二零二三年 六月三十日	二零二二年 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>481,536</b>	481,536
Retained earnings	保留盈利		<b>2,505,167</b>	2,581,054
			<b>3,519,203</b>	3,595,090
Non-controlling interests	非控股股東權益		<b>234,082</b>	226,693
<b>Total equity</b>	<b>權益總額</b>		<b>3,753,285</b>	3,821,783
<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>203,856</b>	244,722
Deferred tax liabilities	遞延稅項負債		<b>68,184</b>	73,410
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>272,040</b>	318,132
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款	13	<b>351,333</b>	369,149
Advances from customers	客戶墊款		<b>234,313</b>	205,166
Borrowings	借款	14	<b>227,365</b>	285,925
Income tax payable	應付所得稅		<b>15,176</b>	54,522
Dividend payable	應付股息		<b>38,133</b>	27,307
Employee housing deposits	員工房屋保證金		<b>23,864</b>	23,864
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>890,184</b>	965,933
<b>Total liabilities</b>	<b>負債總額</b>		<b>1,162,224</b>	1,284,065
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>4,915,509</b>	5,105,848

# Consolidated Statement of Changes in Equity

## 合併權益變動表

For the six months ended 30 June 2023 截至二零二三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 2022	於二零二二年一月一日	532,500	27,080	56,196	324,998	2,337,189	3,277,963	214,059	3,492,022
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	已付股息	-	-	-	-	-	-	(87,764)	(87,764)
2021 final dividend	二零二一年末期股息	-	-	-	-	(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)	532,500	27,080	56,196	324,998	2,564,637	3,505,411	228,660	3,734,071
At 1 January 2023	於二零二三年一月一日	<b>532,500</b>	<b>27,080</b>	<b>56,196</b>	<b>398,260</b>	<b>2,581,054</b>	<b>3,595,090</b>	<b>226,693</b>	<b>3,821,783</b>
(Loss)/profit and total comprehensive (expenses)/income for the period	期內(虧損)/利潤及綜合(支出)/收益總額	-	-	-	-	(37,754)	(37,754)	8,795	(28,959)
Dividend paid	已付股息	-	-	-	-	-	-	(1,406)	(1,406)
2022 final dividend	二零二二年末期股息	-	-	-	-	(38,133)	(38,133)	-	(38,133)
At 30 June 2023 (Unaudited)	於二零二三年六月三十日 (未經審核)	<b>532,500</b>	<b>27,080</b>	<b>56,196</b>	<b>398,260</b>	<b>2,505,167</b>	<b>3,519,203</b>	<b>234,082</b>	<b>3,753,285</b>



# Condensed Consolidated Statement of Cash Flows

## 簡明合併現金流量表

For the six months ended 30 June 2023 截至二零二三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	
		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>經營活動現金流入／(流出) 淨額</b>	<b>399,882</b>	<b>(139,002)</b>
<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>(160,133)</b>	(111,188)
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備已付按金	<b>(50,523)</b>	(9,800)
Purchase of equity investments	購買股權投資	<b>(11,280)</b>	(8,000)
Government grant received	已收政府補助	-	64,909
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款	<b>3,878</b>	7,926
Decrease/(increase) in pledged bank deposits	已抵押銀行存款減少／(增加)	<b>5,937</b>	(6,513)
Dividend income from equity investments	股權投資的股息收入	<b>94</b>	-
<b>Net cash outflow from investing activities</b>	<b>投資活動現金流出淨額</b>	<b>(212,027)</b>	<b>(62,666)</b>
<b>Financing activities</b>	<b>融資活動</b>		
Proceeds from borrowings	來自借款所得款	<b>3,394</b>	180,831
Repayment of borrowings	償還借款	<b>(62,700)</b>	(100,000)
Dividend paid	已付股息	<b>(28,713)</b>	(87,764)
Receipt of employee housing deposits	收取員工房屋保證金	-	130
Lease payments	租賃付款		
– Capital elements	– 本金部分	-	(317)
– Interest elements	– 利息部分	-	(4)
<b>Net cash outflow from financing activities</b>	<b>融資活動現金流出淨額</b>	<b>(88,019)</b>	<b>(7,124)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物增加／(減少) 淨額</b>	<b>99,836</b>	<b>(208,792)</b>
<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>1,002,985</b>	1,000,977
<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>1,102,821</b>	792,185

# 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 2023 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 2022 (the “2022 Financial Statements”), except for the accounting policy changes that are expected to be reflected in the 2023 annual financial statements. The condensed consolidated interim financial statements should be read in conjunction with the 2022 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 2023, 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 2023. The adoption of these amendments does not have any impact to the results and financial position of the Group.

Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of accounting policies
Amendments to HKAS 8	Definition of accounting estimates
Amendments to HKAS 12	Deferred tax related to assets and liabilities arising from a single transaction

### 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」）截至二零二三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二零二二年十二月三十一日止年度的經審核財務報表（「二零二二年財務報表」）所採用之相同會計政策而編製，惟預期於二零二三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」）編製的二零二二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

於二零二三年，本集團已採納下列於二零二三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1號及香港財務報告準則實務報告第2號之修訂	會計政策披露
香港會計準則第8號之修訂	會計估計之定義
香港會計準則第12號之修訂	與單一交易產生的資產及負債有關之遞延稅項



# 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 2023 截至二零二三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	4,349,545	1,464,778	5,814,323
Inter-segment sales	分部間銷售	731,429	-	731,429
<b>Reportable segment results</b>	<b>可報告分部業績</b>	<b>(93,324)</b>	<b>58,500</b>	<b>(34,824)</b>
Unallocated income	未分配收入			20,077
Unallocated expenses	未分配開支			(30,988)
Finance income	融資收入			8,132
Finance expenses	融資費用			(697)
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>			<b>(38,300)</b>

		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	728,182	-	728,182
<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>

# 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	
		2023	2022
		二零二三年	二零二二年
		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	40,866	41,276
Gain on sale of scrap material	銷售廢料收益	7,836	10,373
Gain on disposals of property, plant and equipment	出售物業、廠房及設備之收益	1,962	7,462
Net foreign exchange gain	外匯收益淨額	1,505	100
Government grant	政府補助	148	90
Gain on futures	期貨收益	13	639
Others	其他	1,707	1,109
		<b>54,037</b>	<b>61,049</b>

### 5 (LOSS)/PROFIT BEFORE INCOME TAX

### 5 除所得稅前(虧損)/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	
		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cost of inventories	存貨成本	5,560,092	4,857,351
Salaries and other related expenses	薪金及其他相關開支	139,483	125,578
Depreciation of property, plant and equipment	物業、廠房及設備折舊	138,588	134,266
Depreciation of right-of-use assets	使用權資產折舊	5,185	5,521
Delivery and logistics	交付及物流	66,939	70,794
Research expenses (note)	研究費用(附註)	94,056	151,496

Note:

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

附註：

研究費用包括存貨成本、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 (CREDIT)/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」)
– Over-provision in prior years	– 過往年度超額撥備
Deferred tax	遞延稅項

### 6 所得稅 (抵免) / 開支

**Six months ended 30 June**  
截至六月三十日止六個月

<b>2023</b>	2022
二零二三年	二零二二年
<b>RMB'000</b>	RMB'000
人民幣千元	人民幣千元

		<b>6,325</b>	104,378
		<b>(14,156)</b>	–
		<b>(1,510)</b>	(16,419)
		<b>(9,341)</b>	87,959

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% (2022:15%).

本集團之主要業務於中國進行。根據中國企業所得稅法及其實施細則，中國附屬公司於兩個期間之稅率均為25%。惟本集團一間獲認可為高技術企業的附屬公司除外，該公司可享有15% (二零二二年：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 (LOSS)/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 (虧損) / 盈利

本公司擁有人應佔每股基本盈利乃按以下數據計算：

**Six months ended 30 June**  
截至六月三十日止六個月

<b>2023</b>	2022
二零二三年	二零二二年

(Loss)/profit attributable to owners of the Company (RMB'000)	本公司擁有人應佔 (虧損) / 利潤 (人民幣千元)	<b>(37,754)</b>	262,330
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數 (千股)	<b>5,994,132</b>	5,994,132

No diluted (loss)/earnings per share has been presented because no dilutive potential ordinary shares exist for both six months ended 30 June 2023 and 2022.

由於截至二零二三年及二零二二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 (虧損) / 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 2023 (2022: nil).

On 23 May 2023, the shareholders of the Company approved to declare a final dividend of HK0.69 cents per share for 2022 (2022: HK0.69 cents for 2021).

### 8 股息

董事會不建議就截至二零二三年六月三十日止六個月派發中期股息(二零二二年：無)。

於二零二三年五月二十三日，本公司股東批准就二零二二年宣派末期股息每股0.69港仙(二零二二年：二零二一年為0.69港仙)。

### 9 PROPERTY, PLANT AND EQUIPMENT

### 9 物業、廠房及設備

		2023 二零二三年 RMB'000 人民幣千元
<b>Net book value:</b>	<b>賬面淨值：</b>	
At 1 January 2023	於二零二三年一月一日	1,892,095
Additions	添置	180,588
Depreciation	折舊	(138,588)
Disposals	出售	(1,916)
<hr/>		
At 30 June 2023	於二零二三年六月三十日	1,932,179

### 10 RIGHT-OF-USE ASSETS

### 10 使用權資產

		2023 二零二三年 RMB'000 人民幣千元
<b>Net book value:</b>	<b>賬面淨值：</b>	
At 1 January 2023	於二零二三年一月一日	436,292
Depreciation	折舊	(5,185)
<hr/>		
At 30 June 2023	於二零二三年六月三十日	431,107

# 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>2023</b>	2022
二零二三年	二零二二年
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>183,440</b>	145,594
<b>150,733</b>	239,531
<b>135,229</b>	195,490
<b>10,276</b>	8,935

<b>479,678</b>	589,550
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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 2022: 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(二零二二年十二月三十一日：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>2023</b>	2022
二零二三年	二零二二年
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>166,707</b>	134,162
<b>8,360</b>	5,391
<b>6,250</b>	1,022
<b>2,123</b>	5,019

<b>183,440</b>	145,594
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No loss allowance of trade receivables is recognised as at 30 June 2023 and 31 December 2022.

於二零二三年六月三十日及二零二二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:

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

30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元
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99,647	131,039
47,693	48,792
3,393	59,700

<b>150,733</b>	<b>239,531</b>
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The bank acceptance bills are normally with maturity period of 180 days (31 December 2022: 180 days). There is no recent history of default on bank acceptance bills.

As at 30 June 2023, bank acceptance bills of RMB1,103,000 and discounted bills of RMB3,393,000 were pledged to banks for securing bills payables respectively. As at 31 December 2022, bank acceptance bills of RMB7,530,000 and discounted bills of RMB59,700,000 were pledged to banks for securing bills payables and bank borrowing respectively.

於報告期末，銀行承兌票據包括：

銀行承兌票據一般到期期限為一百八十日（二零二二年十二月三十一日：一百八十日）。銀行承兌票據近期並無違約記錄。

於二零二三年六月三十日，人民幣1,103,000元的銀行承兌票據及人民幣3,393,000元的貼現票據已抵押予銀行，分別作為應付票據的抵押。於二零二二年十二月三十一日，人民幣7,530,000元的銀行承兌票據及人民幣59,700,000元的貼現票據已抵押予銀行，分別作為應付票據及銀行借款的抵押。

### 12 SHARE CAPITAL

As at 30 June 2023 and 31 December 2022, the total number of issued ordinary shares of the Company was 5,994,132,043.

### 12 股本

於二零二三年六月三十日及二零二二年十二月三十一日，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 2023 二零二三年 六月三十日 RMB'000 人民幣千元</b>	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元
Trade payables	貿易應付款	<b>172,241</b>	188,973
Bills payables	應付票據	<b>1,103</b>	7,530
<hr/>			
Total trade and bills payables	貿易應付款及應付票據總額	<b>173,344</b>	196,503
Payable for construction and equipment	建築及設備應付款	<b>62,293</b>	64,653
Accrued expenses	應計開支	<b>40,344</b>	31,949
Payroll and welfare payables	應付工資及福利	<b>39,414</b>	33,843
Tender deposits	投標保證金	<b>15,332</b>	19,636
Other tax payables	其他應付稅項	<b>8,951</b>	12,464
Sales commission	銷售佣金	<b>4,095</b>	3,140
Others	其他	<b>7,560</b>	6,961
<hr/>			
		<b>351,333</b>	369,149

As at 30 June 2023, bills payables are secured by bank acceptance bills of RMB1,103,000 (31 December 2022: RMB7,530,000) (note 11).

於二零二三年六月三十日，應付票據以人民幣1,103,000元（二零二二年十二月三十一日：人民幣7,530,000元）的銀行承兌票據作抵押（附註11）。

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 2023 二零二三年 六月三十日 RMB'000 人民幣千元</b>	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元
0-60 days	零至六十日	<b>107,588</b>	163,355
61-90 days	六十一至九十日	<b>8,680</b>	2,558
Over 90 days	九十日以上	<b>57,076</b>	30,590
<hr/>			
		<b>173,344</b>	196,503

The average credit period on purchases is 80 days (31 December 2022: 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（二零二二年十二月三十一日：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>203,393</b>	259,700
Other borrowings:	其他借款：		
– Within one year	—一年內	<b>23,972</b>	26,225
		<b>227,365</b>	285,925

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

– Secured	—有抵押	<b>203,393</b>	259,700
– Unsecured	—無抵押	<b>23,972</b>	26,225
		<b>227,365</b>	285,925

As at 30 June 2023, a loan of RMB23,972,000 (31 December 2022: RMB23,225,000) (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 31 December 2022, 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. During the period, the amount was fully settled.

### 14 借款

本集團借款於下列期間償還：

#### (a) 按還款年限劃分

30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元
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		<b>203,393</b>	259,700
		<b>23,972</b>	26,225
		<b>227,365</b>	285,925

#### (b) 按有抵押及無抵押借款劃分

30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元
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– Secured	—有抵押	<b>203,393</b>	259,700
– Unsecured	—無抵押	<b>23,972</b>	26,225
		<b>227,365</b>	285,925

於二零二三年六月三十日，人民幣23,972,000元（二零二二年十二月三十一日：人民幣23,225,000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。期內，該款項已悉數結清。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

### 15 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 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	
2023	2022
二零二三年	二零二二年
RMB'000	RMB'000
人民幣千元	人民幣千元

875	875
49	69

924	944
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### 16 EVENTS OCCURRING AFTER THE REPORTING PERIOD

On 3 July 2023, the Company obtained a new borrowing of HK\$16,000,000 from 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.

### 16 報告期後事項

於二零二三年七月三日，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

#### Overview

This year, people step out from the epidemic and return to a long-awaited normal life. Every individual and enterprise looks forward to welcoming the dawn with vigorous growth and opportunities. Although there will be many challenges in the future, we have the confidence and ability to deal with every difficulty.

As we expected at the beginning of this year, a new equilibrium of demand and supply would occur when control measures were released. First, the resumption of operations by cornstarch and derivative product manufacturers resulted in an excessive supply of the products during the period under review. However, the rebound power in demand, particularly export sales, was limited, leading to a substantial decrease in the market prices for many products.

Second, the demand from the consumer market and food market remained weak in China. For example, the swine prices dropped dramatically in the first half of 2023 and resulted in a significant reduction in the number of pigs in the pig-farming industry, in turn, caused a reduction in demand for lysine products.

Third, the decrease in wheat and soybean prices led to a decline in market prices of wheat flour and soybean by-products, such as soybean meal. This trend discouraged downstream manufacturers from using cornstarch and its by-products as a replacement material for wheat and soybean by-products.

Despite the unsatisfactory market conditions during the period under review, the Group implemented several strategies to maintain our competitive advantages:

- (i) We optimised the production schedule to achieve a better combination of product output and cost reduction;
- (ii) We reduced our inventory level to release working capital pressure; and
- (iii) We strengthened the production quality monitoring system and achieved higher output ratios.

The market conditions of cornstarch and its derivative products were challenging during the period under review, our agile management team took proactive measures to maintain our competitive edge.

As disclosed in the 2022 Annual Report, the projects for (i) the expansion of lysine production capacity from 300,000 tonnes to 500,000 tonnes per annum and (ii) the construction of lactide and polylactide trial production lines (5,000 tonnes per annum) were carried on as originally planned. The target completion date for these two projects is still the end of 2023.

### 行業概覽及公司發展

#### 概覽

於本年度，人們擺脫疫情，回歸期待已久的正常生活。個人及企業均期待迎來蓬勃發展及機遇的曙光。儘管未來將面臨多重挑戰，但我們有信心、有能力應對各種困難。

誠如我們今年年初所預期，防控措施解除時，新的供需平衡將會出現。首先，玉米澱粉及衍生產品製造商恢復營運，導致回顧期間產品供應過剩。然而，外銷等需求層面的回升力度有限，致使眾多產品的市場價格大幅下跌。

其次，中國消費品市場及食品市場需求萎靡，例如，二零二三年上半年豬肉價格大幅下跌，導致養豬業生豬數量大幅減少，進而消減對賴氨酸產品的需求。

再者，小麥及大豆價格下跌導致小麥粉及豆粕等大豆副產品市價下降。此趨勢抑制了下游製造商使用玉米澱粉及其副產品作為小麥及大豆副產品的替代材料。

於回顧期間，儘管市況不盡人意，但本集團實施若干策略維持我們的競爭優勢：

- (i) 我們優化生產安排，實現產品產出與降低成本的優化聯動；
- (ii) 我們降低存貨水平，減輕營運資金壓力；及
- (iii) 我們強化產品質量監督體系，實現更高產出比。

於回顧期間，玉米澱粉及其衍生產品市況嚴峻，我們的管理團隊奮發有為，採取積極措施維持我們的競爭優勢。

誠如二零二二年報所披露，(i)賴氨酸的年產能從300,000噸擴產到500,000噸，及(ii)建設丙交酯及聚乳酸的試產線（年產能5,000噸）的項目按原計劃進行。這兩個項目的目標完成日期仍為二零二三年年末。

# Management Discussion and Analysis

## 管理層討論及分析

As at the date of this Interim Report, our joint venture company (Shouguang Juneng Musashino Biotechnology Co., Ltd.) requires a longer period of time to coordinate with the local government on the selection of an appropriate site for the construction of lactate production facilities. The result of the site selection process may affect the completion date as originally expected for this 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.

### 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. These products were widely used in different market sectors, such as paper-making, chemical production, animal feed and breeding, and food and beverage.

During the period under review, the business performances of cornstarch and its by-products were not satisfactory, which reflected that the general economy was not recovered and was still stagnant. Cornstarch was the largest element in corn kernel and was an input raw material for our subsequent fermented and downstream products. Therefore, the Group had to maintain an appropriate level of output to fulfil the production requirement for fermented and downstream products.

#### Fermented and downstream products

Lysine could be used for the production of animal feeds. During the period under review, the oversupply problem was re-crystallised subsequent to the resumption of operating activity in China. In addition, swine prices in China slumped significantly causing a reduction in the number of pigs in the pig-farming industry and, in return, reduced the demand for lysine. Although the market performance of lysine in the first half of 2023 was not good, we had still been expanding our lysine capacity from 300,000 tonnes to 500,000 tonnes per annum. The advantage of this move could allow us to offer more product varieties and reduce our fixed unit cost.

During the period under review, the business performance of starch-based sweetener was relatively stable as compared with our other products. Our major product was still liquid-based sweetener.

Modified starch business was previously affected by the city sewage control measure. The Group had improved our products and promoted the use of liquid-modified starch which could reduce the cost of crystallisation and sewage volume to the city. This strategy helped us increase the sales volume of modified starch for the period under review.

During the period under review, the business performance of new biobased materials was inevitably affected by the poor economic conditions in China market. We strengthened the controls of the production and inventory level to maintain the profitability of this product sector.

於本中期報告日期，我們的合資公司（壽光巨能武藏野生物科技有限公司）需要更長的時間與當地政府協調選擇合適地點建設乳酸生產設施。選址結果或會影響該項目最初預期的完成日期。本公司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適時刊發進一步公告。

### 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，原因為彼等均能從玉米粒中直接提取。該等產品廣泛應用於造紙、化工生產、動物飼料及養殖、食品及飲料等不同市場領域。

於回顧期內，玉米澱粉及其副產品的業務表現未如理想，反映整體經濟尚未復甦，仍然停滯不前。玉米澱粉是玉米粒中含量最高的成分，為我們後續的發酵及下游產品提供原材料。因此，本集團必須維持適當水平的產量，以滿足發酵及下游產品的生產需求。

#### 發酵及下游產品

賴氨酸可用於生產動物飼料。於回顧期內，在中國的經營活動恢復之後，供應過剩問題再次凸顯。此外，中國的生豬價格大幅下跌，導致養豬業的生豬數量減少，進而降低了對賴氨酸的需求。儘管二零二三年上半年賴氨酸的市場表現不佳，但我們仍得以將賴氨酸的產能從每年300,000噸擴大至500,000噸。此舉的優勢可讓我們提供更多的產品種類並降低固定單位成本。

於回顧期內，與我們的其他產品相比，澱粉糖的業務表現相對穩定。我們的主要產品仍為液態甜味劑。

變性澱粉業務先前受到城市污水治理措施的影響。本集團已改善我們的產品並推廣使用液態變性澱粉，這可減少結晶成本及向城市排放的污水。此策略幫助我們增加了回顧期內變性澱粉的銷量。

於回顧期內，新生物基準材料的業務表現不可避免地受到中國市場經濟狀況不佳的影響。我們加強對生產及庫存水平的控制，以維持該產品分部的盈利能力。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL PERFORMANCE

#### Overview

During the period under review, the Group's revenue experienced a slight decrease to RMB5,814,323,000 (2022: RMB5,814,428,000), which was attributed to a number of external factors, including insufficient demand from both international and domestic markets, an excessive supply problem of cornstarch and its derivative products, as well as competition from other manufacturers and replacement raw materials. However, our management team has demonstrated exceptional competency in navigating these challenging market conditions and achieved a gross profit of RMB175,247,000 (2022: RMB725,479,000).

The Group recorded loss before taxation for the six months ended 30 June 2023 of RMB38,300,000 (2022: profit of RMB452,654,000). The Group's loss after taxation for the period under review was RMB28,959,000 (2022: profit of RMB364,695,000).

### SEGMENT PERFORMANCE

#### Upstream products

Revenue	收入
Gross profit	毛利
Gross profit margin	毛利率

Revenue of upstream products increased to RMB4,349,545,000 (2022: RMB4,132,319,000). Each of the products derived from corn kernel, including cornstarch, corn gluten meal, corn fibre and corn germ, recorded a substantial increase in sales quantity. However, the average selling prices were suppressed attributable to the oversupply problem and the stagnant demand from markets. The sales volume of cornstarch was about 1,007,971 tonnes (2022: 927,221 tonnes). The average selling price of cornstarch was about RMB2,740 (2022: RMB2,936) per tonne.

Gross profit margin of upstream products decreased substantially to 0.4% (2022: 6.5%) which reflected the gloomy mood in the market.

### 財務表現

#### 概覽

於回顧期內，本集團的收入略微下降至人民幣5,814,323,000元（二零二二年：人民幣5,814,428,000元），歸因於多項外部因素，包括國際及國內市場需求不足、玉米澱粉及其衍生品的供應過剩問題以及來自其他製造商及替代原材料的競爭。然而，我們的管理團隊在應對該等充滿挑戰的市場條件時展現出卓越能力，實現人民幣175,247,000元（二零二二年：人民幣725,479,000元）的毛利。

截至二零二三年六月三十日止六個月，本集團錄得除稅前虧損人民幣38,300,000元（二零二二年：利潤人民幣452,654,000元）。於回顧期間，本集團除稅後虧損為人民幣28,959,000元（二零二二年：利潤人民幣364,695,000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	
2023	2022
二零二三年	二零二二年
RMB'000	RMB'000
人民幣千元	人民幣千元

		<b>4,349,545</b>	4,132,319
		<b>16,051</b>	268,389
		<b>0.4%</b>	6.5%

上游產品的收入上升至人民幣4,349,545,000元（二零二二年：人民幣4,132,319,000元）。各玉米粒衍生產品（包括玉米澱粉、玉米蛋白粉、玉米糠麩及玉米胚芽）的銷量錄得大幅增加，但由於供過於求及市場需求停滯，平均售價格受到抑制。玉米澱粉的銷量為約1,007,971噸（二零二二年：927,221噸）。玉米澱粉的平均售價為約每噸人民幣2,740元（二零二二年：人民幣2,936元）。

上游產品的毛利率大幅下降至0.4%（二零二二年：6.5%），其反映市場情緒低迷。



# 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

2023

2022

二零二三年

二零二二年

RMB'000

RMB'000

人民幣千元

人民幣千元

Revenue	收入		
– Lysine	– 賴氨酸	<b>1,012,954</b>	1,275,857
– Starch-based sweetener	– 澱粉糖	<b>237,182</b>	285,148
– Modified starch	– 變性澱粉	<b>154,371</b>	94,541
– Others	– 其他	<b>60,271</b>	26,563
Total	總計	<b>1,464,778</b>	1,682,109
Gross profit	毛利	<b>159,196</b>	457,090
Gross profit margin	毛利率	<b>10.9%</b>	27.2%

Revenue from fermented and downstream products segment decreased substantially to RMB1,464,778,000 (2022: RMB1,682,109,000). The Group still recorded a gross profit margin of 10.9% (2022: 27.2%) and a gross profit of RMB159,196,000 (2022: RMB457,090,000). The substantial decrease in both revenue and gross profit margin was mainly attributable to the stagnant market demand from our downstream market sectors.

發酵及下游產品分部的收入大幅減少至人民幣1,464,778,000元(二零二二年: 人民幣1,682,109,000元)。本集團仍錄得毛利率10.9%(二零二二年: 27.2%)及毛利人民幣159,196,000元(二零二二年: 人民幣457,090,000元)。收入及毛利率的大幅減少主要由於我們下游市場分部的市場需求停滯。

Revenue of lysine products was RMB1,012,954,000 (2022: RMB1,275,857,000). As the swine prices in the domestic market decreased substantially during the period under review, the demand for lysine products from the animal feed and breeding market, in turn, was also affected. The average selling price of lysine products decreased substantially to RMB6,344 (2022: RMB8,344) per tonne. Sales volume for lysine products was about 159,682 tonnes (2022: 152,910 tonnes).

賴氨酸產品的收入為人民幣1,012,954,000元(二零二二年: 人民幣1,275,857,000元)。由於回顧期間國內市場豬價大幅減少, 動物飼料及養殖市場對賴氨酸產品的需求亦因此受影響。賴氨酸產品的平均售價大幅減少至每噸人民幣6,344元(二零二二年: 人民幣8,344元)。賴氨酸產品的銷量為約159,682噸(二零二二年: 152,910噸)。

Revenue of starch-based sweetener was RMB237,182,000 (2022: RMB285,148,000). The sales volume of starch-based sweetener decreased substantially to 93,998 tonnes (2022: 132,384 tonnes). The percentage of crystallised starch-based sweetener to total sweetener in sales volume increased to 33.7% (2022: 22.8%) during the period under review. The average selling price of starch-based sweetener for the period ended 30 June 2023 was approximately RMB2,523 per tonne (2022: RMB2,154 per tonne). The increase in average selling price of sweetener reflected the increased corn kernel cost and the additional cost incurred during the crystallisation process.

澱粉糖的收入為人民幣237,182,000元(二零二二年: 人民幣285,148,000元)。澱粉糖的銷量大幅減少至93,998噸(二零二二年: 132,384噸)。於回顧期間, 結晶澱粉糖佔澱粉糖總銷量的百分比增加至33.7%(二零二二年: 22.8%)。截至二零二三年六月三十日止期間, 澱粉糖的平均售價為約每噸人民幣2,523元(二零二二年: 每噸人民幣2,154元)。澱粉糖的平均售價的增加反映玉米粒成本增加及結晶過程中產生的額外成本。

Revenue of modified starch increased to RMB154,371,000 (2022: RMB94,541,000). The increase in revenue was mainly attributable to the successful development of liquid-modified starch during the period under review.

變性澱粉的收入增加至人民幣154,371,000元(二零二二年: 人民幣94,541,000元)。收入增加主要由於回顧期間成功開發液態變性澱粉。

# Management Discussion and Analysis

## 管理層討論及分析

Revenue of new biobased material and others was RMB60,271,000 (2022: RMB26,563,000). The substantial increase in revenue from biobased material was mainly attributable to the full year effect after the trial-run in 2022.

新生物基材料及其他的收入為人民幣60,271,000元（二零二二年：人民幣26,563,000元）。生物基材料收入的大幅增加主要由於二零二二年試運營後的全年影響。

### Cost of sales

The domestic and international prices for wheat, soybean and corn kernel reduced gradually during the first half of 2023. The purchase prices of corn kernels, being our major raw material of production, had also decreased during the period under review. However, despite the decline, the average purchase price of corn kernels was still higher than that of the corresponding period in the past year. The average corn kernel cost was approximately RMB2,554 per tonne (2022: RMB2,529 per tonne) (net of value-added tax).

### 銷售成本

二零二三年上半年，小麥、大豆及玉米粒的國內及國際價格逐步下降。於回顧期間，玉米粒（即我們主要生產原材料）的購買價亦下跌。儘管如此，玉米粒平均購買價仍高於去年同期。平均玉米粒成本為約每噸人民幣2,554元（二零二二年：每噸人民幣2,529元）（扣除增值稅）。

In the meantime, the Group's electricity and steam expenses remained high regardless of the economic recession in the domestic market.

與此同時，儘管國內市場經濟不景氣，本集團電力及蒸汽開支仍高企。

The gross profit margin of the Group diminished as compared with the corresponding previous period as a result of (i) the suppressed market demand and prices of cornstarch and its related products, and (ii) the comparatively higher production cost per unit.

本集團的毛利率較同期有所下降，乃由於(i)玉米澱粉及其相關產品的市場需求及價格受到抑制，及(ii)單位生產成本相對較高。

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

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。

## REVIEW OF OTHER OPERATIONS

### 其他營運回顧

### Distribution and administrative expenses

### 分銷及行政費用

During the period under review, distribution expenses decreased to RMB82,360,000 from RMB85,501,000. Delivery expenses reduced as customers showed more interest in self-arranged delivery; and the Group used more bulk cargo delivery to reduce delivery expenses directly.

於回顧期間內，分銷費用由人民幣85,501,000元減少至人民幣82,360,000元。交付費用減少乃由於客戶更偏愛自行交付；及本集團更多使用散貨運輸以直接減少交付費用。

#### For the six months ended 30 June

截至六月三十日止六個月

2023	2022
二零二三年	二零二二年
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	66,939	70,794
Marketing expenses	市場推廣開支	7,716	7,200
Staff costs	員工成本	4,134	4,133
Others	其他	3,571	3,374
		<b>82,360</b>	85,501

# Management Discussion and Analysis

## 管理層討論及分析

During the period under review, administrative expenses decreased significantly to RMB98,603,000 from RMB104,325,000. The decrease was mainly attributable to a decrease in government levies.

於回顧期間內，行政費用由人民幣104,325,000元大幅減少至人民幣98,603,000元。該減少主要乃由於政府徵費減少。

### For the six months ended 30 June 截至六月三十日止六個月

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Administrative expenses:	行政費用：		
Staff costs	員工成本	53,037	53,168
Depreciation and amortisation	折舊及攤銷	18,207	16,311
Government levies	政府徵費	13,368	18,358
Others	其他	13,991	16,488
		<b>98,603</b>	104,325

### Research expenses

During the period under review, research expenses decreased substantially to RMB94,056,000 from RMB151,496,000. The research expenditure was mainly affected by various factors, including the number of new research projects, the level of complexity of research projects, the progress of projects and the available resources of the Group, during the period under review. 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.

### 研究費用

於回顧期間內，研究費用由人民幣151,496,000元大幅減少至人民幣94,056,000元。於回顧期內，研究費用主要受新研究項目數量、研究項目的複雜程度、項目進程及本集團可用資源等多種因素的影響，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。

### Other net income

Other net income decreased to approximately RMB54,307,000 (2022: RMB61,049,000) 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，其他淨收入減少至約人民幣54,307,000元（二零二二年：人民幣61,049,000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

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Amortisation of government grants	政府補助的攤銷	40,866	41,276
Gain on sales of scrap materials	銷售廢料之收益	7,836	10,373
Gain on disposals of property, plant and equipment	出售物業、廠房及設備的收益	1,962	7,462
Net foreign exchange gain	匯兌收益淨額	1,505	100
Government grants (one-off)	政府補助（一次性）	148	90
Gain on futures	期貨收益	13	639
Others	其他	1,707	1,109
		<b>54,037</b>	61,049

# Management Discussion and Analysis

## 管理層討論及分析

### Liquidity, financial resources and capital structure

The key financial performance indicators are summarised as follows:

		Units	30 June 2023 二零二三年 六月三十日	31 December 2022 二零二二年 十二月三十一日
Debtors turnover	應收賬款週轉	days 天	11	11
Creditors turnover	應付賬款週轉	days 天	6	7
Inventories turnover	存貨週轉	days 天	24	25
Current ratio	流動比率	times 倍	2.7	2.8
Quick ratio	速動比率	times 倍	2.0	1.9
Gearing ratio – borrowings to total assets	槓桿比率—借款除以總資產	%	4.6	9.4

The Directors are of the opinion that the working capital available to the Group is sufficient for its present requirements. As at 30 June 2023, all borrowings of the Group were short-term borrowings. The aggregated bank borrowings of RMB203,393,000 were denominated in Renminbi and carried interest at fixed rates. The loan from a controlling shareholder of RMB23,972,000 was denominated in Hong Kong Dollar and 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 2023, the Group had 2,310 (2022: 2,392) staff. Total staff costs, including directors' emoluments, for the six months ended 30 June 2023 were approximately RMB139,483,000 (2022: RMB125,578,000). The Company's remuneration policy has remained unchanged since our 2022 Annual Report. As at 30 June 2023, 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 2022 Annual Report.

### Pledge of assets

As at 30 June 2023, the Group provided a deposit of RMB201,645,000 and bank acceptance bills of RMB4,496,000 for securing banking facilities and bills payables.

The Group did not pledge any land use rights and building to secure banking facilities as at 30 June 2023.

### Contingent liabilities

The Group did not have any significant contingent liabilities as at 30 June 2023.

### Significant investments

Save for the business development plans as disclosed in this Interim Report, the Group did not have other significant investments or future plans for material investments or capital assets as at 30 June 2023.

### 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：

董事認為，本集團可動用的營運資金足以應付其當前所需。於二零二三年六月三十日，本集團的所有借款為短期借款。銀行借款總額人民幣203,393,000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23,972,000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

於二零二三年六月三十日，本集團聘用2,310名（二零二二年：2,392名）員工。於截至二零二三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139,483,000元（二零二二年：人民幣125,578,000元）。本公司的薪酬政策自二零二二年年報以來一直維持不變。於二零二三年六月三十日，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

與二零二二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

於二零二三年六月三十日，本集團提供人民幣201,645,000元的存款及人民幣4,496,000元的銀行承兌票據作為銀行信貸及應付票據的抵押。

於二零二三年六月三十日，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

於二零二三年六月三十日，本集團並無任何重大或然負債。

### 重大投資

於二零二三年六月三十日，除本中期報告所披露之業務發展計劃外，本集團並無其他重大投資或重大投資或資本資產之未來計劃。

# 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 2023 (2022: nil).

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS

As at 30 June 2023, 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:

#### (A) Long positions in shares of the Company

Name of Director 董事姓名	The Company/associated corporation 本公司／相聯法團	Number of shares 股份數目	Percentage of shareholding 佔股權百分比
Mr. Tian Qixiang 田其祥先生	Interest in a controlled corporation 受控制法團權益	3,705,385,194	61.81% (note 1) (附註1)
Notes:			
(1)	The interest in these shares was held by Merry Boom Group Limited ("Merry Boom"). Merry Boom is owned as to approximately 54.58% by Mr. Tian Qixiang. Mr. Tian was deemed to be interested in all the shares held by Merry Boom under the SFO.		

#### (B) Long positions in shares of the associated corporations

Name of associated corporation 相聯法團名稱	Name of Director 董事姓名	Nature of interest 權益性質	Number of shares 股份數目	Percentage of interest in associated corporation 佔相聯法團權益百分比
Merry Boom 怡興	Mr. Tian Qixiang 田其祥先生	Beneficial owner 實益擁有人	131	54.58%
	Mr. Gao Shijun 高世軍先生	Beneficial owner 實益擁有人	60	25.00%
	Mr. Yu Yingquan 于英泉先生	Beneficial owner 實益擁有人	1	0.42%
Shouguang Golden Corn Biotechnology Limited* ("Golden Corn Biotech") 壽光金玉米生物科技有限公司 (「金玉米生物科技」)	Mr. Gao Shijun 高世軍先生	Beneficial owner 實益擁有人	- (notes 1,2) (附註1、2)	0.75%
	Mr. Yu Yingquan 于英泉先生	Beneficial owner 實益擁有人	- (notes 1,3) (附註1、3)	0.20%
	Mr. Liu Xianggang 劉象剛先生	Beneficial owner 實益擁有人	- (notes 1,4) (附註1、4)	0.19%

### 中期股息

董事會並不建議就截至二零二三年六月三十日止六個月派發中期股息(二零二二年：無)。

### 董事及主要行政人員的權益

於二零二三年六月三十日，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：

#### (A) 於本公司股份的好倉

Name of Director 董事姓名	The Company/associated corporation 本公司／相聯法團	Number of shares 股份數目	Percentage of shareholding 佔股權百分比
Mr. Tian Qixiang 田其祥先生	Interest in a controlled corporation 受控制法團權益	3,705,385,194	61.81% (note 1) (附註1)
Notes:			
(1)	The interest in these shares was held by Merry Boom Group Limited ("Merry Boom"). Merry Boom is owned as to approximately 54.58% by Mr. Tian Qixiang. Mr. Tian was deemed to be interested in all the shares held by Merry Boom under the SFO.		

#### (B) 於相聯法團股份的好倉

Name of associated corporation 相聯法團名稱	Name of Director 董事姓名	Nature of interest 權益性質	Number of shares 股份數目	Percentage of interest in associated corporation 佔相聯法團權益百分比
Merry Boom 怡興	Mr. Tian Qixiang 田其祥先生	Beneficial owner 實益擁有人	131	54.58%
	Mr. Gao Shijun 高世軍先生	Beneficial owner 實益擁有人	60	25.00%
	Mr. Yu Yingquan 于英泉先生	Beneficial owner 實益擁有人	1	0.42%
Shouguang Golden Corn Biotechnology Limited* ("Golden Corn Biotech") 壽光金玉米生物科技有限公司 (「金玉米生物科技」)	Mr. Gao Shijun 高世軍先生	Beneficial owner 實益擁有人	- (notes 1,2) (附註1、2)	0.75%
	Mr. Yu Yingquan 于英泉先生	Beneficial owner 實益擁有人	- (notes 1,3) (附註1、3)	0.20%
	Mr. Liu Xianggang 劉象剛先生	Beneficial owner 實益擁有人	- (notes 1,4) (附註1、4)	0.19%

# Disclosure of Additional Information

## 其他資料的披露

### Notes:

- (1) Golden Corn Biotech was an indirect non-wholly owned subsidiary of the Company. The amount of paid-up share capital of Golden Corn Biotech was RMB200,000,000. The number of shares was not specified in its constitutional document.
- (2) Shouguang Chengyu Investment Co., Ltd\* ("Chengyu") was one of the shareholders of Golden Corn Biotech and held RMB19,770,000 of its paid-up share capital. Mr. Gao Shijun held 1,500,000 shares in Chengyu through Shouguang Junze Technology Service Co., Ltd.\* ("Junze"). The entire issued share capital of Junze was wholly and beneficially owned by Mr. Gao Shijun.
- (3) Chengyu was one of the shareholders of Golden Corn Biotech and held RMB19,770,000 of its paid-up share capital. Mr. Yu Yingquan held 400,000 shares in Chengyu through Shouguang Starsea Trading Co., Ltd\* ("Starsea"). The entire issued share capital of Starsea was wholly and beneficially owned by Mr. Yu Yingquan.
- (4) Shouguang Shengyu Investment Co., Ltd\* ("Shengyu") was one of the shareholders of Golden Corn Biotech and held RMB31,175,000 of its paid-up share capital. Mr. Liu Xianggang held 375,000 shares in Shengyu through Shouguang Xiangyin Trading Co., Ltd ("Xiangyin"). The entire issued share capital of Xiangyin was wholly and beneficially owned by Mr. Liu Xianggang.

\* English transliteration for identification only.

Save as disclosed above, as at 30 June 2023, 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 2023, 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; or as otherwise being notified to the Company, as being directly or indirectly interested or deemed to be interested in 5% or more of the issued share capital of the Company:

### 附註：

- (1) 金玉米生物科技為本公司間接非全資附屬公司。金玉米生物科技的實繳股本為人民幣200,000,000元。憲章文件中並無指定股份數目。
- (2) 壽光晟玉投資股份有限公司（「晟玉」）為金玉米生物科技的股東之一，持有其繳足股本人民幣19,770,000元。高世軍先生通過壽光君澤科技服務有限公司（「君澤」）持有1,500,000股晟玉股份。君澤的全部已發行股本由高世軍先生全資實益擁有。
- (3) 晟玉為金玉米生物科技的股東之一，持有其繳足股本人民幣19,770,000元。于英泉先生通過壽光星辰大海商貿有限公司（「星辰大海」）持有400,000股晟玉股份。星辰大海的全部已發行股本由于英泉先生全資實益擁有。
- (4) 壽光聖玉投資股份有限公司（「聖玉」）為金玉米生物科技的股東之一，持有其繳足股本人民幣31,175,000元。劉象剛先生通過壽光象印經貿有限責任公司（「象印」）持有375,000股聖玉股份。象印的全部已發行股本由劉象剛先生全資實益擁有。

除上文所披露者外，於二零二三年六月三十日，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

於二零二三年六月三十日，據董事所知，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；或於本公司5%或以上之已發行股本中擁有或被視為擁有須另行知會本公司的直接或間接權益：

Name of Director 董事姓名	Capacity 身份	Number of shares 股份數目	Percentage of issued share capital 佔已發行股本百分比
Merry Boom 怡興	Beneficial owner (note 1) 實益擁有人(附註1)	3,705,385,194	61.81%



# Disclosure of Additional Information

## 其他資料的披露

### Notes:

- (1) These shares were held by Merry Boom. Merry Boom is owned as to approximately 54.58% by Mr. Tian Qixiang, an executive Director and Chairman of the Company. Mr. Tian is deemed to be interested in all the shares held by Merry Boom under the SFO as disclosed under the paragraph headed "Directors' and Chief Executive's Interests" above.

Save as disclosed above, as at 30 June 2023, there were no any other persons (other than the Directors and chief executive of the 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**

Neither the Company, nor any of its subsidiaries, had repurchased, sold or redeemed any of its listed securities during the period ended 30 June 2023.

### **CORPORATE GOVERNANCE**

During the six months ended 30 June 2023, 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 2023 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 2023.

By Order of the Board

**Tian Qixiang**  
Chairman

Shouguang, The People's Republic of China, 11 August 2023

### 附註：

- (1) 此等股份由怡興持有。怡興由本公司執行董事兼主席田其祥先生擁有約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持有的所有股份中擁有權益。

除上文所披露者外，於二零二三年六月三十日，概無任何其他人士（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

於截至二零二三年六月三十日止期間，本公司及其附屬公司概無購買、出售或贖回其任何上市證券。

### 企業管治

於截至二零二三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二零二三年股東週年大會外，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二零二三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，二零二三年八月十一日

# 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

Room 1101-1104, 11/F,  
Harcourt House,  
39 Gloucester Road,  
Wanchai, 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

香港灣仔  
告士打道39號  
夏慤大廈  
11樓1101-1104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:*  
Kwok Yih & Chan

*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

Suntera (Cayman) Limited  
Suite 3204, Unit 2A  
Block 3, Building D  
P.O. Box 1586  
Gardenia Court  
Camana Bay  
Grand Cayman  
KY1-1100  
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：  
郭葉陳律師事務所

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

Suntera (Cayman) Limited  
Suite 3204, Unit 2A  
Block 3, Building D  
P.O. Box 1586  
Gardenia Court  
Camana Bay  
Grand Cayman  
KY1-1100  
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

[www.chinastarch.com.hk](http://www.chinastarch.com.hk)



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

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