



# 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

## 2024 INTERIM REPORT 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 2024 截至二零二四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>2024</b>	2023
		二零二四年	二零二三年
		<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)
<b>Revenue</b>	<b>收入</b>	<b>5,645,514</b>	5,814,323
Cost of sales	銷售成本	<b>(5,138,334)</b>	(5,639,076)
<b>Gross profit</b>	<b>毛利</b>	<b>507,180</b>	175,247
Distribution expenses	分銷費用	<b>(82,218)</b>	(82,360)
Administrative expenses	行政費用	<b>(96,206)</b>	(98,603)
Research expenses	研究費用	<b>(43,689)</b>	(94,056)
Other net income	其他淨收入	<b>57,416</b>	54,037
<b>Operating profit/(loss)</b>	<b>經營利潤／(虧損)</b>	<b>342,483</b>	(45,735)
Finance income	融資收入	<b>15,133</b>	8,132
Finance expenses	融資費用	<b>(2,322)</b>	(697)
<b>Profit/(loss) before income tax</b>	<b>除所得稅前利潤／(虧損)</b>	<b>355,294</b>	(38,300)
Income tax (expense)/credit	所得稅(支出)／抵免	<b>(87,812)</b>	9,341
<b>Profit/(loss) and total comprehensive income/(expenses) for the period</b>	<b>期內利潤／(虧損)及綜合收益／(開支)總額</b>	<b>267,482</b>	(28,959)
Attributable to:	以下各項應佔：		
Owners of the Company	本公司擁有人	<b>214,659</b>	(37,754)
Non-controlling interests	非控股股東權益	<b>52,823</b>	8,795
		<b>267,482</b>	(28,959)
<b>Earnings/(loss) per share</b>	<b>每股盈利／(虧損)</b>		
Basic and diluted (RMB)	基本及攤薄(人民幣元)	<b>0.0360</b>	(0.0063)

# Consolidated Statement of Financial Position

## 合併財務狀況表

At 30 June 2024 於二零二四年六月三十日

			<b>30 June</b>	31 December
			<b>2024</b>	2023
			二零二四年	二零二三年
			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	2,080,150	2,162,498
Right-of-use assets		使用權資產	420,737	425,922
Deposits for acquisition of property, plant and equipment		收購物業、廠房及設備的保證金	26,620	29,909
Equity investments		股權投資	21,954	21,954
Deferred tax assets		遞延稅項資產	-	14,719
Prepayment		預付款項	398	-
<b>Total non-current assets</b>		<b>非流動資產總值</b>	<b>2,549,859</b>	2,655,002
<b>Current assets</b>		<b>流動資產</b>		
Inventories		存貨	920,940	730,676
Trade and other receivables		貿易及其他應收款	674,641	563,697
Income tax recoverable		可收回所得稅	-	3,365
Pledged bank deposits		已抵押銀行存款	199,727	500,056
Cash and cash equivalents		現金及現金等價物	1,094,537	899,830
<b>Total current assets</b>		<b>流動資產總值</b>	<b>2,889,845</b>	2,697,624
<b>Total assets</b>		<b>資產總值</b>	<b>5,439,704</b>	5,352,626

# Consolidated Statement of Financial Position

## 合併財務狀況表

At 30 June 2024 於二零二四年六月三十日

			<b>30 June 2024</b>	31 December 2023
			二零二四年 六月三十日	二零二三年 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>529,868</b>	530,230
Other reserves	其他儲備		<b>473,149</b>	473,149
Retained earnings	保留盈利		<b>2,835,359</b>	2,658,450
			<b>3,838,376</b>	3,661,829
Non-controlling interests	非控股股東權益		<b>310,672</b>	274,724
<b>Total equity</b>	<b>權益總額</b>		<b>4,149,048</b>	3,936,553
<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>181,164</b>	164,751
Deferred tax liabilities	遞延稅項負債		<b>86,743</b>	58,948
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>267,907</b>	223,699
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款	13	<b>492,135</b>	433,655
Advances from customers	客戶墊款		<b>382,285</b>	175,490
Borrowings	借款	14	<b>73,316</b>	559,365
Income tax payable	應付所得稅		<b>13,588</b>	-
Dividend payable	應付股息		<b>37,561</b>	-
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>1,022,749</b>	1,192,374
<b>Total liabilities</b>	<b>負債總額</b>		<b>1,290,656</b>	1,416,073
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>5,439,704</b>	5,352,626

# Consolidated Statement of Changes in Equity

## 合併權益變動表

For the six months ended 30 June 2024 截至二零二四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 2023	於二零二三年一月一日	532,500	27,080	56,196	398,260	2,581,054	3,595,090	226,693	3,821,783
(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 attributable to non-controlling interests	已歸屬於非控股股東權益的股息	-	-	-	-	-	-	(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)	532,500	27,080	56,196	398,260	2,505,167	3,519,203	234,082	3,753,285
At 1 January 2024	於二零二四年一月一日	<b>530,230</b>	<b>27,080</b>	<b>56,196</b>	<b>389,873</b>	<b>2,658,450</b>	<b>3,661,829</b>	<b>274,724</b>	<b>3,936,553</b>
Profit/(loss) and total comprehensive income/(expenses) for the period	期內利潤/(虧損)及綜合收益/(支出)總額	-	-	-	-	214,659	214,659	52,823	267,482
Dividend attributable to non-controlling interests	已歸屬於非控股股東權益的股息	-	-	-	-	-	-	(16,875)	(16,875)
2023 final dividend	二零二三年末期股息	-	-	-	-	(37,561)	(37,561)	-	(37,561)
Repurchase of shares	購回股份	(362)	-	-	-	(189)	(551)	-	(551)
At 30 June 2024 (Unaudited)	於二零二四年六月三十日 (未經審核)	<b>529,868</b>	<b>27,080</b>	<b>56,196</b>	<b>389,873</b>	<b>2,835,359</b>	<b>3,838,376</b>	<b>310,672</b>	<b>4,149,048</b>

# Condensed Consolidated Statement of Cash Flows

## 簡明合併現金流量表

For the six months ended 30 June 2024 截至二零二四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>2024</b>	2023
		二零二四年	二零二三年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
<b>Net cash inflow from operating activities</b>	<b>經營活動現金流入淨額</b>	<b>482,678</b>	399,882
<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>(139,524)</b>	(160,133)
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備已付按金	<b>(1,960)</b>	(50,523)
Purchase of equity investments	購買股權投資	-	(11,280)
Government grant received	已收政府補助	<b>55,390</b>	-
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款	<b>452</b>	3,878
Decrease in pledged bank deposits	已抵押銀行存款減少	<b>300,329</b>	5,937
Dividend income from equity investments	股權投資的股息收入	<b>1,125</b>	94
<b>Net cash generated from/(used in) investing activities</b>	<b>投資活動所得／(所用) 現金淨額</b>	<b>215,812</b>	(212,027)
<b>Financing activities</b>	<b>融資活動</b>		
Proceeds from borrowings	來自借款所得款	<b>32,228</b>	3,394
Repayment of borrowings	償還借款	<b>(518,585)</b>	(62,700)
Dividend paid	已付股息	<b>(16,875)</b>	(28,713)
Repurchase of shares	購回股份	<b>(551)</b>	-
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>	<b>(503,783)</b>	(88,019)
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物增加淨額</b>	<b>194,707</b>	99,836
<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>899,830</b>	1,002,985
<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>1,094,537</b>	1,102,821

# 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 2024 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 2023 (the “2023 Financial Statements”), except for the accounting policy changes that are expected to be reflected in the 2024 annual financial statements. The condensed consolidated interim financial statements should be read in conjunction with the 2023 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 2024, 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 2024. The adoption of these amendments does not have any impact to the results and financial position of the Group.

Amendments to HKAS 1	Classification of liabilities as current or non-current and the related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current liabilities with covenants
Amendments to HKAS 7 and HKFRS 7	Supplier finance arrangements
Amendments to HKFRS 16	Lease liability in a sale and leaseback

### 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」）截至二零二四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二零二三年十二月三十一日止年度的經審核財務報表（「二零二三年財務報表」）所採用之相同會計政策而編製，惟預期於二零二四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」）編製的二零二三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

於二零二四年，本集團已採納下列於二零二四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號之修訂	將負債分類為流動或非流動及香港詮釋第5號（二零二零年）之相關修訂
香港會計準則第1號之修訂	附帶契諾的非流動負債
香港會計準則第7號及香港財務報告準則第7號之修訂	供應商融資安排
香港財務報告準則第16號之修訂	售後租回中的租賃負債



# 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 2024 截至二零二四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	3,524,090	2,121,424	5,645,514
Inter-segment sales	分部間銷售	1,157,349	-	1,157,349
<b>Reportable segment results</b>	<b>可報告分部業績</b>	<b>98,337</b>	<b>255,951</b>	<b>354,288</b>
Unallocated income	未分配收入			17,320
Unallocated expenses	未分配開支			(29,125)
Finance income	融資收入			15,133
Finance expenses	融資費用			(2,322)
<b>Profit before income tax</b>	<b>除所得稅前利潤</b>			<b>355,294</b>

		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>

# 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	
		2024	2023
		二零二四年	二零二三年
		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	<b>38,977</b>	40,866
Gain on sale of scrap material	銷售廢料收益	<b>14,611</b>	7,836
Net foreign exchange gain	外匯收益淨額	<b>4,265</b>	1,505
(Loss)/gain on disposals of property, plant and equipment	出售物業、廠房及設備之(虧損)/收益	<b>(512)</b>	1,962
Government grant	政府補助	<b>131</b>	148
Gain on futures	期貨收益	<b>333</b>	13
Others	其他	<b>(389)</b>	1,707
		<b>57,416</b>	54,037

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

### 5 除所得稅前利潤/(虧損)

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	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cost of inventories	存貨成本	<b>4,465,085</b>	5,560,092
Salaries and other related expenses	薪金及其他相關開支	<b>136,605</b>	139,483
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>136,663</b>	138,588
Depreciation of right-of-use assets	使用權資產折舊	<b>5,185</b>	5,185
Delivery and logistics	交付及物流	<b>65,622</b>	66,939
Research expenses (note)	研究費用(附註)	<b>43,689</b>	94,056

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 EXPENSE/(CREDIT)

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 所得稅開支／(抵免)

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

<b>2024</b>	2023
二零二四年	二零二三年
<b>RMB'000</b>	RMB'000
人民幣千元	人民幣千元

<b>45,298</b>	6,325
<b>-</b>	(14,156)
<b>42,514</b>	(1,510)
<b>87,812</b>	(9,341)

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% (2023:15%).

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% (二零二三年：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/(LOSS) PER SHARE

The calculation of the basic earnings per share attributable to the owners of the Company is based on the following data:

Profit/(loss) attributable to owners of the Company (RMB'000)	本公司擁有人應佔利潤／(虧損) (人民幣千元)
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數 (千股)

### 7 每股盈利／(虧損)

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>2024</b>	2023
二零二四年	二零二三年
<b>214,659</b>	(37,754)
<b>5,965,532</b>	5,994,132

No diluted earnings/(loss) per share has been presented because no dilutive potential ordinary shares exist for both six months ended 30 June 2024 and 2023.

由於截至二零二四年及二零二三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／(虧損)。

# 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 2024 (2023: nil).

On 21 May 2024, the shareholders of the Company approved to declare a final dividend of HK0.69 cents per share for 2023 (2023: HK0.69 cents for 2022).

### 8 股息

董事會不建議就截至二零二四年六月三十日止六個月派發中期股息(二零二三年：無)。

於二零二四年五月二十一日，本公司股東批准就二零二三年宣派末期股息每股0.69港仙(二零二三年：二零二二年為0.69港仙)。

### 9 PROPERTY, PLANT AND EQUIPMENT

### 9 物業、廠房及設備

		2024 二零二四年 RMB'000 人民幣千元
<b>Net book value:</b>	<b>賬面淨值：</b>	
At 1 January 2024	於二零二四年一月一日	2,162,498
Additions	添置	55,279
Depreciation	折舊	(136,663)
Disposals	出售	(964)
<hr/>		
At 30 June 2024	於二零二四年六月三十日	2,080,150

### 10 RIGHT-OF-USE ASSETS

### 10 使用權資產

		2024 二零二四年 RMB'000 人民幣千元
<b>Net book value:</b>	<b>賬面淨值：</b>	
At 1 January 2024	於二零二四年一月一日	425,922
Depreciation	折舊	(5,185)
<hr/>		
At 30 June 2024	於二零二四年六月三十日	420,737



# 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>2024</b>	2023
二零二四年	二零二三年
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>196,845</b>	136,797
<b>340,216</b>	266,487
<b>127,311</b>	149,336
<b>10,269</b>	11,077

<b>674,641</b>	563,697
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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 2023: 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(二零二三年十二月三十一日：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>2024</b>	2023
二零二四年	二零二三年
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>190,091</b>	127,923
<b>6,171</b>	7,479
<b>571</b>	123
<b>12</b>	1,272

<b>196,845</b>	136,797
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No loss allowance of trade receivables is recognised as at 30 June 2024 and 31 December 2023.

於二零二四年六月三十日及二零二三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 2024 二零二四年 六月三十日 RMB'000 人民幣千元</b>	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
Bills on hand	手頭票據	<b>291,010</b>	177,221
Endorsed bills	背書票據	<b>19,698</b>	70,681
Discounted bills	貼現票據	<b>29,508</b>	18,585
		<b>340,216</b>	266,487

The bank acceptance bills are normally with maturity period of 180 days (31 December 2023: 180 days). There is no recent history of default on bank acceptance bills.

As at 30 June 2024, discounted bills of RMB29,508,000 were pledged to banks for securing bank borrowings. As at 31 December 2023, bank acceptance bills of RMB4,000,000 and discounted bills of RMB18,585,000 were pledged to banks for securing bills payables and bank borrowings respectively.

### 12 SHARE CAPITAL

As at 30 June 2024, the total number of issued ordinary shares of the Company was 5,964,492,043 (31 December 2023: 5,968,567,043).

During the six months ended 30 June 2024, the Company repurchased 4,075,000 shares of the Company on the Stock Exchange at an aggregate consideration of HK\$607,000. All of these shares repurchased by the Company were cancelled prior to 30 June 2024 and the total number of shares of the Company in issue has been reduced accordingly. Details of the share repurchases are set out as follows:

2024 二零二四年	Number of shares 股份數目	Price per share 每股價格		Aggregate price paid 合共已付 HK\$'000 千港元
		Highest 最高價 HK\$ 港元	Lowest 最低價 HK\$ 港元	
March	三月	2,000,000	0.150	296
April	四月	2,075,000	0.150	311
		4,075,000		607

### 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 2024 二零二四年 六月三十日 RMB'000 人民幣千元</b>	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
Bills on hand	<b>291,010</b>	177,221
Endorsed bills	<b>19,698</b>	70,681
Discounted bills	<b>29,508</b>	18,585
	<b>340,216</b>	266,487

銀行承兌票據一般到期期限為一百八十日 (二零二三年十二月三十一日：一百八十日)。銀行承兌票據近期並無違約記錄。

於二零二四年六月三十日，人民幣29,508,000元的貼現票據已抵押予銀行，作為銀行借款的抵押。於二零二三年十二月三十一日，人民幣4,000,000元的銀行承兌票據及人民幣18,585,000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 股本

於二零二四年六月三十日，本公司共有5,964,492,043股已發行普通股 (二零二三年十二月三十一日：5,968,567,043股)。

於截至二零二四年六月三十日止六個月，本公司於聯交所購回4,075,000股本公司股份，總代價為607,000港元。本公司購回的所有該等股份已於二零二四年六月三十日前註銷，本公司已發行股份總數相應減少。股份回購詳情如下：

# 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 2024 二零二四年 六月三十日 RMB'000 人民幣千元</b>	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
Trade payables	貿易應付款	<b>95,436</b>	132,443
Bills payables	應付票據	<b>193,000</b>	4,000
Total trade and bills payables		<b>288,436</b>	136,443
Payable for construction and equipment	建築及設備應付款	<b>88,481</b>	177,975
Accrued expenses	應計開支	<b>45,138</b>	40,258
Payroll and welfare payables	應付工資及福利	<b>33,806</b>	27,307
Tender deposits	投標保證金	<b>18,532</b>	18,659
Other tax payables	其他應付稅項	<b>9,375</b>	14,287
Sales commission	銷售佣金	<b>1,727</b>	2,995
Others	其他	<b>6,640</b>	15,731
		<b>492,135</b>	433,655

As at 30 June 2024, bills payables are secured by pledged bank deposit of RMB193,000,000. As at 31 December 2023, bills payables were secured by bank acceptance bills of RMB4,000,000 (note 11).

於二零二四年六月三十日，應付票據以人民幣193,000,000元的已抵押銀行存款作抵押。於二零二三年十二月三十一日，應付票據以人民幣4,000,000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 2024 二零二四年 六月三十日 RMB'000 人民幣千元</b>	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
0-60 days	零至六十日	<b>266,768</b>	107,164
61-90 days	六十一至九十日	<b>2,563</b>	1,051
Over 90 days	九十日以上	<b>19,105</b>	28,228
		<b>288,436</b>	136,443

The average credit period on purchases is 80 days (31 December 2023: 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（二零二三年十二月三十一日：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	29,508	518,585
Other borrowings:	其他借款：		
– Within one year	– 一年內	43,808	40,780
		<b>73,316</b>	<b>559,365</b>

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

– Secured	– 有抵押	29,508	518,585
– Unsecured	– 無抵押	43,808	40,780
		<b>73,316</b>	<b>559,365</b>

As at 30 June 2024, a loan of RMB43,808,000 (31 December 2023: RMB40,780,000) (denominated in HK\$) was provided by Merry Boom Group Limited, a controlling shareholder of the Company, and bore a one-month Hong Kong Interbank Offered Rate.

### 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 2024 二零二四年 六月三十日 RMB'000 人民幣千元	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
29,508	518,585
43,808	40,780
<b>73,316</b>	<b>559,365</b>

#### (b) 按有抵押及無抵押借款劃分

30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
29,508	518,585
43,808	40,780
<b>73,316</b>	<b>559,365</b>

於二零二四年六月三十日，人民幣43,808,000元（二零二三年十二月三十一日：人民幣40,780,000元）的貸款（以港元計值）由怡興集團有限公司（本公司控股股東）提供，按一個月之香港銀行同業拆息計息。

### 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	875	875
Pension scheme contributions	退休金計劃供款	49	49
		<b>924</b>	<b>924</b>

### 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 2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
875	875
49	49
<b>924</b>	<b>924</b>



# Management Discussion and Analysis

## 管理層討論及分析

### INDUSTRY OVERVIEW AND COMPANY DEVELOPMENT

#### Overview

The Group had a good half year performance in 2024 as the overall business environment turned around for the cornstarch and lysine markets. We observed that the markets in 2024 would absorb the excessive supply of cornstarch and lysine products as compared to last year. Benefiting from the substantial increase in the production volume of lysine products after the completion of the expansion project in our Shouguang production facilities in 2023, the management has confidence that the sales volume for lysine for the year ending 2024 will achieve a new record.

The Company has expressed our strong commitment to becoming a leading market player in the industry since our incorporation. Our competent management team understands that big things have small beginnings and every tiny change counts. We have been keeping our eye on lifting the product output ratio and have spent resources on expanding production capacity for many years. We aim to optimise our starch and high-end product production capacity to achieve a competitively low production unit cost.

This year, one of our major goals is to improve our production efficiency. During the period under review, the major measures adopted by the Group are as follows:

The Group increased our sewage treatment capacity in Shouguang production facilities. In addition, we also renovated the reclaimed water pipeline to stabilise the operation of the reclaimed water treatment in Linqing production facilities. These measures successfully increased our reclaimed water processing ability and reduced the reclaiming cost.

We had strict control on salaries by controlling staff headcounts. We reviewed the job description for every vacancy and resolved such vacancies by job reorganisation.

We also performed a large-scale study to analyse production capacity for individual equipment for optimising and enhancing operational efficiency of our equipment.

Utilities expenses account for the second largest production cost of the Group. To reduce such cost burden, the Group has upgraded our equipment by replacing high energy-consuming devices with lower-load equipment to reduce electricity consumption. The Group has also optimised the existing waste heat recovery systems to reduce fuel consumption.

Our other project under Shouguang Juneng Musashino Biotechnology Co., Ltd. for the development of lactate production facilities with our joint venture partner was still in progress. We still work closely with the local government on the selection of an appropriate production site. 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.

### 行業概覽及公司發展

#### 概覽

本集團於二零二四年上半年表現良好，玉米澱粉及賴氨酸市場的整體營商環境向好。據我們觀察，與去年相比，二零二四年市場會消化過度供應的玉米澱粉及賴氨酸產品。由於壽光生產設施擴建項目於二零二三年竣工，其後賴氨酸產品的產量大幅增加，從而讓管理層有信心截至二零二四年年度的賴氨酸銷量將創下新紀錄。

本公司自其註冊成立以來，一直堅定致力於成為行業市場中的領導者。我們優秀的管理團隊深知，千里之行，始於足下，不積跬步無以至千里。多年來，我們一直致力於提高產品產出率及投入資源擴大產能。我們的目標是優化澱粉及高端產品的產能，以實現具有競爭力的低單位生產成本。

本年度，我們的主要目標之一是提高生產效率。於回顧期間，本集團採取的主要措施如下：

本集團提高了壽光生產設施的污水處理能力。此外，我們還改造了再生水管，以穩定臨清生產設施再生水處理的運行程序。這些措施成功提高了我們的中水處理能力及降低了中水處理成本。

我們通過控制員工人數來嚴格控制工資。我們審查每個空缺職位的職位說明，並通過職位重組解決空缺問題。

我們還進行大規模研究，分析個別設備的生產能力，以優化及提高設備運行效率。

水電費是本集團第二大生產成本。為減輕這一成本負擔，本集團對設備進行升級，將高耗能設備更換為低負荷設備，以降低耗電量。本集團亦優化現有的廢熱回收系統，以減少燃料消耗。

我們與合資夥伴在壽光巨能武藏野生物科技有限公司的另一個項目仍在進行中，該項目旨在開發乳酸鹽生產設施。我們仍在與當地政府密切合作，選擇合適的生產場地。我們將遵照香港聯合交易所有限公司證券上市規則的適用要求，適時另行刊發公告。

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

#### Upstream products

The market atmosphere for upstream products turned around during the period under review. Although the market prices for cornstarch and its by-products during the period under review was lower than that of the prices in the corresponding period in 2023, the Group still recorded an increase in profit margin under this business segment because of the substantial decrease in corn kernel price during the period. As a result of the decrease in the market prices for cornstarch and its by-products, these products restored attractiveness to the end-users. The market demand for cornstarch and its by-products regained its market share from other replaceable materials derived from soybean, wheat and other grains.

The management believes that the overall domestic demand for cornstarch would still be affected by the stagnant economic environment and the performance of this business segment would be affected by the raw material costs in the short run.

#### Fermented and downstream products

During the period under review, the domestic lysine market was still affected by the oversupply problem. In addition, there was still sluggish domestic demand for the animal feed and breeding industry. The Group recorded a substantial growth in the turnover of lysine products, which resulted from the expansion of overseas markets. The export volume during the period under review was about 45,708 tonnes as compared to 23,204 tonnes during the first half of 2023. The management expected the lysine price would remain relatively low for the year ending 2024 because of the potential release of new supplies from other market players. The management would monitor the market conditions closely and adjust our product combination and production schedule accordingly.

During the period under review, the Group had a slightly improvement in profitability under starch-based sweetener business because of an increase in the market price for starch-based sweetener. The market demand from the beverage sector will remain strong for the third quarter of 2024 as hot weather is expected to continue during summer months.

Modified starch business recorded growth in both sales volume and selling price during the period under review. The increase in the sales volume of modified starch was mainly attributable to the improvement in our sewage processing capacity. In addition, the Group also benefited from a decrease in corn kernel price which led to an increase in profit margin for various modified starch products.

Sales of new biobased materials was temporarily affected by the customer's relocation project during the period under review. The management expected such sales will be resumed in the second half of 2024.

### 業務回顧

#### 上游產品

於回顧期間，上游產品的市場氛圍有所好轉。儘管回顧期間玉米澱粉及其副產品的市場價格低於二零二三年同期的價格，但由於該期間玉米價格大幅下降，本集團於此業務分部的利率仍錄得增長。由於玉米澱粉及其副產品的市場價格下降，這些產品對終端用戶的吸引力得以恢復。對玉米澱粉及其副產品的市場需求將其市場份額從源自大豆、小麥和其他穀物的其他可替代材料中奪回。

管理層認為，國內對玉米澱粉的整體需求仍因經濟環境不景氣而受到影響，而此業務分部於短期內的業績將受到原材料成本的影響。

#### 發酵及下游產品

於回顧期間，國內賴氨酸市場仍然受到供過於求問題的影響。此外，國內對動物飼料及養殖業的需求仍然疲軟。由於拓展海外市場，本集團賴氨酸產品的收入錄得大幅增長。於回顧期間，出口量約45,708噸，而二零二三年上半年為23,204噸。管理層預計，由於其他市場參與者可能會增加供應，賴氨酸價格於截至二零二四年止年度將保持低位。管理層將密切關注市場情況，並相應調整產品組合及生產計劃。

於回顧期間，由於澱粉糖的市場價格上漲，本集團澱粉糖業務的盈利能力略有改善。由於預計夏季炎熱天氣持續，飲料行業的市場需求在二零二四年第三季度仍將保持強勁。

於回顧期間，變性澱粉業務的銷量和售價均有所增長。變性澱粉銷量增加的主要原因是污水處理能力的提高。此外，本集團亦受惠於玉米顆粒價格下跌，多種變性澱粉產品的毛利有所增加。

於回顧期間，銷售新生物基準材料暫時受到客戶搬遷項目的影響。管理層預計銷售將於二零二四年下半年恢復。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL PERFORMANCE

#### Overview

During the period under review, the Group's revenue reduced to RMB5,645,514,000 (2023: RMB5,814,323,000). Such decrease in turnover was mainly attributable to the decrease in average selling prices of our products. In the meantime, the cost of corn kernel, which was the major raw material for production, recorded its lowest level since 2021. As the extent of decrease in raw material costs was greater than that of decrease in the selling prices of products during the period under review, the Group recorded a significant increase in gross profit. The gross profit for the six months ended 30 June 2024 was RMB507,180,000 (2023: RMB175,247,000).

The Group recorded a profit before taxation for the six months ended 30 June 2024 of RMB355,294,000 (2023: loss of RMB38,300,000). The Group's profit after taxation for the period under review was RMB267,482,000 (2023: loss of RMB28,959,000).

### SEGMENT PERFORMANCE

#### Upstream products

Revenue	收入
Gross profit	毛利
Gross profit margin	毛利率

Revenue of upstream products decreased to RMB3,524,090,000 (2023: RMB4,349,545,000). Turnover for upstream products was substantially affected by the overall decrease in market prices for all products, particularly corn derivative products. The sales volume of cornstarch was about 891,288 tonnes (2023: 1,007,971 tonnes). The average selling price of cornstarch was about RMB2,679 (2023: RMB2,740) per tonne. As the corn kernel market price reduced significantly during the period under review, the Group still record a growth in gross profit margin from 0.4% to 5.6%.

### 財務表現

#### 概覽

於回顧期間，本集團的收入下降至人民幣5,645,514,000元（二零二三年：人民幣5,814,323,000元）。收入下降乃主要由於我們產品的平均售價下降。同時，玉米粒（即我們主要生產原材料）成本也創下了自二零二一年以來的最低記錄。於回顧期間，由於原材料成本的下降幅度大於產品售價下跌幅度，本集團錄得毛利大幅增加。截至二零二四年六月三十日止六個月的毛利為人民幣507,180,000元（二零二三年：人民幣175,247,000元）。

截至二零二四年六月三十日止六個月，本集團錄得除稅前利潤人民幣355,294,000元（二零二三年：虧損人民幣38,300,000元）。於回顧期間，本集團的除稅後利潤為人民幣267,482,000元（二零二三年：虧損人民幣28,959,000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	
2024	2023
二零二四年	二零二三年
RMB'000	RMB'000
人民幣千元	人民幣千元

Revenue	收入	<b>3,524,090</b>	4,349,545
Gross profit	毛利	<b>198,370</b>	16,051
Gross profit margin	毛利率	<b>5.6%</b>	0.4%

上游產品的收入下降至人民幣3,524,090,000元（二零二三年：人民幣4,349,545,000元）。上游產品的營業額受到所有產品，尤其是玉米衍生物產品市場價格整體下降的嚴重影響。玉米澱粉的銷量為約891,288噸（二零二三年：1,007,971噸）。玉米澱粉的平均售價為約每噸人民幣2,679元（二零二三年：人民幣2,740元）。在玉米粒市價於回顧期間大幅下調的情況下，本集團的毛利率仍錄得增長，由0.4%增至5.6%。

# 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

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Revenue	收入		
– Lysine	– 賴氨酸	1,605,963	1,012,954
– Starch-based sweetener	– 澱粉糖	247,926	237,182
– Modified starch	– 變性澱粉	216,954	154,371
– Others	– 其他	50,581	60,271
<b>Total</b>	<b>總計</b>	<b>2,121,424</b>	<b>1,464,778</b>
Gross profit	毛利	308,810	159,196
Gross profit margin	毛利率	14.6%	10.9%

Revenue from fermented and downstream products segment increased substantially to RMB2,121,424,000 (2023: RMB1,464,778,000). Despite the decrease in the selling prices for the fermented and downstream products, the Group still recorded a considerable growth in sales order from customers during the period under review. This was a strong signal for the recovery of market sentiment of this segment. Gross profit margin increased by 3.7 percentage point to 14.6% (2023: 10.9%), while the Group recorded a gross profit RMB308,810,000 for the period under review (2023: RMB159,196,000).

Revenue of lysine products was RMB1,605,963,000 (2023: RMB1,012,954,000). The increase in revenue was mainly attributable to the substantial increase in both domestic and export sales of lysine products for the period under review, of which export sales of lysine products accounted for RMB470,798,000 (2023: RMB178,973,000). The average selling price of lysine products decreased to RMB5,877 per tonne (2023: RMB6,344 per tonne). The total sales volume for lysine products was about 273,256 tonnes (2023: 159,682 tonnes).

Revenue of starch-based sweetener was RMB247,926,000 (2023: RMB237,182,000). The business performance for starch-based products was relatively stable during the period under review. The sales volume of starch-based sweetener increased to 102,201 tonnes (2023: 93,998 tonnes). The percentage of liquid starch-based sweetener to total sweetener in sales volume increased to 73.1% during the period under review (2023: 71.8%). The average selling price of starch-based sweetener for the period ended 30 June 2024 was approximately RMB2,426 per tonne (2023: RMB2,523 per tonne).

Revenue of modified starch increased substantially to RMB216,954,000 (2023: RMB154,371,000). The substantial increase in revenue was mainly attributable to the increase in production capability resulting from the continuous improvement in sewage treatment and disposal facilities.

Revenue of new biobased material and others was RMB50,581,000 (2023: RMB60,271,000).

發酵及下游產品分部的收入大幅增加至人民幣2,121,424,000元(二零二三年:人民幣1,464,778,000元)。於回顧期間,儘管發酵及下游產品售價有所下降,本集團客戶銷售訂單仍取得大幅增加。此乃本分部市場情緒恢復強有力的信號。毛利率上升3.7個百分點至14.6%(二零二三年:10.9%),同時本集團於回顧期間錄得毛利人民幣308,810,000元(二零二三年:人民幣159,196,000元)。

賴氨酸產品的收入為人民幣1,605,963,000元(二零二三年:人民幣1,012,954,000元)。收入增加乃主要由於回顧期間賴氨酸產品的國內及出口銷售額大幅增加,其中,賴氨酸產品出口銷售額為人民幣470,798,000元(二零二三年:人民幣178,973,000元)。賴氨酸產品的平均售價減少至每噸人民幣5,877元(二零二三年:每噸人民幣6,344元)。賴氨酸產品的總銷量為約273,256噸(二零二三年:159,682噸)。

澱粉糖的收入為人民幣247,926,000元(二零二三年:人民幣237,182,000元)。於回顧期間,澱粉產品業務表現相對穩定。澱粉糖的銷量增加至102,201噸(二零二三年:93,998噸)。於回顧期間,液態澱粉糖佔澱粉糖總銷量的百分比增加至73.1%(二零二三年:71.8%)。截至二零二四年六月三十日止期間,澱粉糖的平均售價為約每噸人民幣2,426元(二零二三年:每噸人民幣2,523元)。

變性澱粉的收入大幅增加至人民幣216,954,000元(二零二三年:人民幣154,371,000元)。收益大幅增加主要由於污水處理及處置設施持續改進提高了生產能力。

新生物基材料及其他收入為人民幣50,581,000元(二零二三年:人民幣60,271,000元)。



# Management Discussion and Analysis

## 管理層討論及分析

### Cost of sales

During the period under review, the significant decrease in market price of corn kernel was mainly attributable to the abundant supply from both domestic and international markets and the sluggish demand from various business end-users. The average corn kernel cost was approximately RMB2,135 per tonne (2023: RMB2,554 per tonne) (net of value-added tax).

In the meantime, the electricity and steam expenses unit price were almost at the same level as that in 2023, which remained high.

It is considered that given the corn kernel prices reduced to a greater extent than the selling prices of our products and the implementing of energy cost-saving measures, the Group recorded a substantial growth in gross profit and gross profit margin during the period under review.

The Group did not enter into any forward/futures contracts 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 slightly to RMB82,218,000 from RMB82,360,000.

### 銷售成本

於回顧期間，玉米粒的市價大幅下跌，乃主要由於國內外市場供應充足及各行業終端用戶需求低迷。平均玉米粒成本為約每噸人民幣2,135元（二零二三年：每噸人民幣2,554元）（扣除增值稅）。

與此同時，電力及蒸汽開支單價與二零二三年基本相當，仍處於較高水平。

鑒於玉米粒價格下跌幅度大於我們的產品售價，及實施節能措施，本集團於回顧期間內的毛利及毛利率取得大幅增長。

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，分銷費用由人民幣82,360,000元輕微減少至人民幣82,218,000元。

#### For the six months ended 30 June

截至六月三十日止六個月

2024	2023
二零二四年	二零二三年
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	65,622	66,939
Marketing expenses	市場推廣開支	7,817	7,716
Staff costs	員工成本	5,116	4,134
Others	其他	3,663	3,571
		<b>82,218</b>	82,360

# Management Discussion and Analysis

## 管理層討論及分析

During the period under review, administrative expenses decreased to RMB96,206,000 from RMB98,603,000.

於回顧期間內，行政費用由人民幣98,603,000元減少至人民幣96,206,000元。

### For the six months ended 30 June

截至六月三十日止六個月

2024	2023
二零二四年	二零二三年
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	52,629	53,037
Depreciation and amortisation	折舊及攤銷	17,677	18,207
Government levies	政府徵費	13,434	13,368
Others	其他	12,466	13,991
		<b>96,206</b>	<b>98,603</b>

### Research expenses

### 研究費用

During the period under review, research expenses decreased substantially to RMB43,689,000 from RMB94,056,000 as the number of research projects was reduced. Research expenses mainly consisted of material costs used for research projects.

於回顧期間內，由於研究項目數量減少，研究費用由人民幣94,056,000元大幅減少至人民幣43,689,000元。研究費用主要包括用於研究項目的材料成本。

### Other net income

### 其他淨收入

Other net income increased to approximately RMB57,416,000 during the period under review (2023: RMB54,037,000). The major items of other net income are set out below:

於回顧期間內，其他淨收入增加至約人民幣57,416,000元（二零二三年：人民幣54,037,000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

2024	2023
二零二四年	二零二三年
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	38,977	40,866
Gain on sales of scrap materials	銷售廢料之收益	14,611	7,836
Net foreign exchange gain	匯兌收益淨額	4,265	1,505
(Loss)/gain on disposals of property, plant and equipment	出售物業、廠房及設備的(虧損)/收益	(512)	1,962
Government grants (one-off)	政府補助(一次性)	131	148
Gain on futures	期貨收益	333	13
Others	其他	(389)	1,707
		<b>57,416</b>	<b>54,037</b>

# 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 2024 二零二四年 六月三十日	31 December 2023 二零二三年 十二月三十一日
		單位		
Debtors turnover	應收賬款週轉	days天	15	12
Creditors turnover	應付賬款週轉	days天	7	5
Inventories turnover	存貨週轉	days天	29	26
Current ratio	流動比率	times倍	2.8	2.3
Quick ratio	速動比率	times倍	1.9	1.6
Gearing ratio – borrowings to total assets	槓桿比率—借款除以總資產	%	1.3	10.5

The Directors are of the opinion that the working capital available to the Group is sufficient for its present requirements. As at 30 June 2024, all borrowings of the Group were short-term borrowings. The aggregated bank borrowings of RMB29,508,000 were denominated in Renminbi and were carried interest at fixed rates. The loan from a controlling shareholder of RMB43,808,000 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 2024, the Group had 2,267 (2023: 2,310) staff. Total staff costs, including directors' emoluments, for the six months ended 30 June 2024 were approximately RMB136,605,000 (2023: RMB139,483,000). The Company's remuneration policy has remained unchanged since our 2023 Annual Report. As at 30 June 2024, 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 2023 Annual Report.

### Pledge of assets

As at 30 June 2024, the Group provided a pledged bank deposit of RMB193,055,000 and bank acceptance bills of RMB29,508,000 for securing banking facilities and bank borrowings respectively.

The Group did not pledge any land use rights and building to secure banking facilities as at 30 June 2024.

### Contingent liabilities

The Group did not have any significant contingent liabilities as at 30 June 2024.

### 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 2024.

### 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。於二零二四年六月三十日，本集團的所有借款為短期借款。銀行借款總額人民幣29,508,000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43,808,000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

於二零二四年六月三十日，本集團聘用2,267名（二零二三年：2,310名）員工。於截至二零二四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136,605,000元（二零二三年：人民幣139,483,000元）。本公司的薪酬政策自二零二三年年報以來一直維持不變。於二零二四年六月三十日，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

與二零二三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

於二零二四年六月三十日，本集團提供人民幣193,055,000元的已抵押銀行存款及人民幣29,508,000元的銀行承兌票據分別作為銀行信貸及銀行借款的抵押。

於二零二四年六月三十日，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

於二零二四年六月三十日，本集團並無任何重大或然負債。

### 重大投資

於二零二四年六月三十日，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 2024 (2023: nil).

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS

As at 30 June 2024, 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") as set out in Appendix C3 to the Listing Rules, were as follows:

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

Name of Director 董事姓名	Nature of interest 權益性質
Mr. Tian Qixiang 田其祥先生	Interest in a controlled corporation (note) 受控制法團權益 (附註)

Note:

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	–	0.75%
	Mr. Yu Yingquan 于英泉先生	Beneficial owner 實益擁有人	(notes 1,2) (附註1、2)	0.23%
	Mr. Liu Xianggang 劉象剛先生	Beneficial owner 實益擁有人	–	0.19%
			(notes 1,3) (附註1、3)	
			–	
			(notes 1,4) (附註1、4)	

### 中期股息

董事會並不建議就截至二零二四年六月三十日止六個月派發中期股息 (二零二三年：無)。

### 董事及主要行政人員的權益

於二零二四年六月三十日，本公司董事及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附錄C3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

Number of shares 股份數目	Percentage of shareholding 佔股權百分比
3,705,385,194	62.12%

附註：

此等股份之權益由怡興集團有限公司 (「怡興」) 持有。怡興由田其祥先生擁有約54.58%權益。根據證券及期貨條例，田先生被視為於怡興持有的所有股份中擁有權益。

#### (B) 於相聯法團股份的好倉

# 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 the constitutional document.
- (2) Shouguang Chengyu Investment Co., Ltd\* ("Chengyu") was one of the shareholders of Golden Corn Biotech. 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. Mr. Yu Yingquan held 460,000 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. 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 2024, 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 2024, 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:

Name 名稱	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) 實益擁有人 (附註)	3,705,385,194	62.12%

### 附註：

- (1) 金玉米生物科技為本公司的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。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。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460,000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。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，於二零二四年六月三十日，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

於二零二四年六月三十日，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：



# Disclosure of Additional Information

## 其他資料的披露

Note:

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 2024, 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

During the six months ended 30 June 2024, the Company repurchased 4,075,000 shares of the Company on the Stock Exchange at an aggregate consideration of approximately HK\$607,000. All shares repurchased by the Company were cancelled on 30 May 2024. As at 30 June 2024 and the date of this report, the total number of shares of the Company in issue is 5,964,492,043.

Details of the shares repurchased are set out as follows:

2024 二零二四年	Number of shares 股份數目	Price per share 每股股份已付價格		Aggregate price paid 已付總價 HK\$'000 千港元	
		Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元		
March	三月	2,000,000	0.150	0.146	296
April	四月	2,075,000	0.150	0.145	311
		4,075,000			607

Save as disclosed above, during the six months ended 30 June 2024, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

### CORPORATE GOVERNANCE

During the six months ended 30 June 2024, the Company had complied with the applicable code provisions as set out in Part 2 of Appendix C1 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 2024 annual general meeting because of his other business engagement.

附註：

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，於二零二四年六月三十日，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

截至二零二四年六月三十日止六個月，本公司於聯交所購回4,075,000股本公司股份，總代價約為607,000港元。本公司購回的所有股份已於二零二四年五月三十日註銷。於二零二四年六月三十日及本報告日期，本公司已發行股份總數為5,964,492,043股。

股份回購詳情如下：

除上文所披露者外，於截至二零二四年六月三十日止六個月，本公司及其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

### 企業管治

於截至二零二四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二零二四年股東週年大會外，本公司已遵守上市規則附錄C1第二部分所載的適用守則條文，並已應用所訂下的原則，藉以達致高水平的管治。

# Disclosure of Additional Information

## 其他資料的披露

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted its own Securities Dealing Code (the “Dealing Code”) on terms no less exacting than the Model Code. The Dealing Code applies to all Directors and to all employees who have received it and are informed that they are subject to its provisions. Having made specific enquiry, all Directors confirmed to the Company that they had complied with the required standard set out in the Dealing Code throughout the period under review.

### 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 2024.

By Order of the Board

**Tian Qixiang**

*Chairman*

Shouguang, The People’s Republic of China, 14 August 2024

### 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二零二四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，二零二四年八月十四日

# 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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