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 2026
中期報告

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			Six months ended 30 June 截至六月三十日止六個月	
		Notes 附註	**2026** **二零二六年** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審核)**	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	**收入**	3	**5,022,418**	5,114,852
Cost of sales	銷售成本		**(4,888,732)**	(4,686,096)
Gross profit	**毛利**		**133,686**	428,756
Distribution expenses	分銷費用		**(67,774)**	(63,704)
Administrative expenses	行政費用		**(119,453)**	(114,033)
Research expenses	研究費用		**(23,034)**	(20,731)
Other net income	其他淨收入	4	**21,134**	49,437
Operating (loss)/profit	**經營(虧損)／利潤**		**(55,441)**	279,725
Finance income	融資收入		**18,794**	24,571
Finance expenses	融資費用		**(5,943)**	(7,163)
(Loss)/profit before taxation	**除稅前(虧損)／利潤**	5	**(42,590)**	297,133
Income tax credit/(expense)	所得稅抵免／(支出)	6	**5,795**	(71,497)
(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**		**(36,795)**	225,636
Attributable to:	以下各項應佔：			
Owners of the Company	本公司擁有人		**(14,678)**	151,390
Non-controlling interests	非控股股東權益		**(22,117)**	74,246
			(36,795)	225,636
(Loss)/earnings per share	**每股(虧損)／盈利**			
Basic and diluted (RMB)	基本及攤薄(人民幣元)	7	**(0.0025)**	0.0254

Consolidated Statement of Financial Position
合併財務狀況表

At 30 June 2026 於二零二六年六月三十日

		Notes 附註	**30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)**	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
ASSETS	**資產**			
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	9	**2,331,637**	2,046,622
Right-of-use assets	使用權資產	9	**438,591**	417,955
Intangible assets	無形資產	9	**75,218**	75,519
Deposits for acquisition of property, plant and equipment	收購物業、廠房及設備的按金		**129,556**	119,797
Equity investment	股權投資		**26,974**	26,974
Total non-current assets	**非流動資產總值**		**3,001,976**	2,686,867
Current assets	**流動資產**			
Inventories	存貨	10	**990,713**	771,979
Trade and other receivables	貿易及其他應收款	11	**633,030**	496,099
Income tax recoverable	可收回所得稅		**30,883**	13,636
Pledged bank deposits	已抵押銀行存款		**478,520**	995,638
Cash and cash equivalents	現金及現金等價物		**1,986,780**	1,858,562
Total current assets	**流動資產總值**		**4,119,926**	4,135,914
Total assets	**資產總值**		**7,121,902**	6,822,781

Consolidated Statement of Financial Position
合併財務狀況表

At 30 June 2026 於二零二六年六月三十日

		Notes 附註	**30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)**	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
EQUITY	**權益**			
Equity attributable to owners of the Company	**本公司擁有人應佔權益**			
Share capital	股本	12	**520,592**	529,868
Other reserves	其他儲備		**570,198**	570,198
Retained earnings	保留盈利		**3,066,213**	3,137,527
			4,157,003	4,237,593
Non-controlling interests	非控股股東權益		**377,497**	413,114
Total equity	**權益總額**		**4,534,500**	4,650,707
LIABILITIES	**負債**			
Non-current liabilities	**非流動負債**			
Deferred tax liabilities	遞延稅項負債		**79,233**	91,398
Deferred income	遞延收入		**72,467**	78,802
Borrowings	借款	14	**123,833**	60,516
Lease liabilities	租賃負債		**12,438**	12,596
Total non-current liabilities	**非流動負債總額**		**287,971**	243,312
Current liabilities	**流動負債**			
Trade and other payables	貿易及其他應付款	13	**910,487**	648,141
Advances from customers	客戶墊款		**206,441**	236,448
Borrowings	借款	14	**1,158,455**	1,020,000
Employee housing deposits	員工房屋保證金		**23,734**	23,864
Lease liabilities	租賃負債		**314**	309
Total current liabilities	**流動負債總額**		**2,299,431**	1,928,762
Total liabilities	**負債總額**		**2,587,402**	2,172,074
Total equity and liabilities	**權益及負債總額**		**7,121,902**	6,822,781

Consolidated Statement of Changes in Equity
合併權益變動表

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

		Share capital 股本 RMB'000 人民幣千元	Special reserve 特別儲備 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Statutory reserve 法定儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股股東權益 RMB'000 人民幣千元	Total equity 權益合計 RMB'000 人民幣千元
At 1 January 2025	於二零二五年一月一日	529,868	27,080	56,196	454,655	3,038,171	4,105,970	387,685	4,493,655
Profit and total comprehensive income for the period	期內利潤及綜合收益總額	–	–	–	–	151,390	151,390	74,246	225,636
2024 final dividend	二零二四年末期股息	–	–	–	–	(53,305)	(53,305)	–	(53,305)
Dividend attributable to non-controlling interests	已歸屬於非控股股東權益的股息	–	–	–	–	–	–	(13,500)	(13,500)
At 30 June 2025 (Unaudited)	於二零二五年六月三十日 (未經審核)	529,868	27,080	56,196	454,655	3,136,256	4,204,055	448,431	4,652,486
At 1 January 2026	**於二零二六年一月一日**	**529,868**	**27,080**	**56,196**	**486,922**	**3,137,527**	**4,237,593**	**413,114**	**4,650,707**
Share buy-back	**購回股份**	**(9,276)**	**–**	**–**	**–**	**(6,012)**	**(15,288)**	**–**	**(15,288)**
Loss and total comprehensive expenses for the period	**期內虧損及全面開支總額**	**–**	**–**	**–**	**–**	**(14,678)**	**(14,678)**	**(22,117)**	**(36,795)**
2025 final dividend	**二零二五年末期股息**	**–**	**–**	**–**	**–**	**(50,624)**	**(50,624)**	**–**	**(50,624)**
Dividend attributable to non-controlling interests	**已歸屬於非控股股東權益的股息**	**–**	**–**	**–**	**–**	**–**	**–**	**(13,500)**	**(13,500)**
At 30 June 2026 (Unaudited)	**於二零二六年六月三十日 (未經審核)**	**520,592**	**27,080**	**56,196**	**486,922**	**3,066,213**	**4,157,003**	**377,497**	**4,534,500**

Condensed Consolidated Statement of Cash Flows
簡明合併現金流量表

For the six months ended 30 June 2026 截至二零二六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	
		2026 **二零二六年** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審核)**	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net cash outflow from operating activities	**經營活動現金流出淨額**	**(83,761)**	(84,470)
Investing activities	**投資活動**		
Payments for property, plant and equipment	物業、廠房及設備付款	**(303,068)**	(48,077)
Payments for right-of-use assets	使用權資產付款	**(26,367)**	–
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備已付按金	**(104,898)**	(47,728)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款	**3,598**	958
Decrease in pledged bank deposits	已抵押銀行存款減少	**517,118**	59,997
Government grant received	已收政府補助	**350**	350
Dividend income from equity investments	股權投資的股息收入	**900**	900
Net cash generated from/(used in) investing activities	**投資活動所得╱(所用)現金淨額**	**87,633**	(33,600)
Financing activities	**融資活動**		
New financing	新融資	**1,224,095**	40,642
Repayment of borrowings	償還借款	**(1,020,000)**	(120,301)
Dividends paid	已付股息	**(64,124)**	(13,500)
Repurchase of shares	購回股份	**(15,288)**	–
Lease payments	租賃付款		
– Capital elements	一資本部分	**(153)**	–
– Interest elements	一利息部分	**(184)**	–
Net cash generated from/(used) in financing activities	**融資活動所得╱(所用)現金淨額**	**124,346**	(93,159)
Net increase/(decrease) in cash and cash equivalents	**現金及現金等價物增加╱(減少)淨額**	**128,218**	(211,229)
Cash and cash equivalents at 1 January	**於一月一日的現金及現金等價物**	**1,858,562**	2,209,874
Cash and cash equivalents at 30 June	**於六月三十日的現金及現金等價物**	**1,986,780**	1,998,645

Notes to the Unaudited Interim Financial Report
未經審核中期財務報告附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

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 2026 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 2025 (the "2025 Financial Statements"), except for the accounting policy changes that are expected to be reflected in the 2026 annual financial statements. The condensed consolidated interim financial statements should be read in conjunction with the 2025 Financial Statements, which have been prepared in accordance with HKFRS Accounting 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.

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」)截至二零二六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二零二五年十二月三十一日止年度的經審核財務報表(「二零二五年財務報表」)所採用之相同會計政策而編製,惟預期於二零二六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會計準則(「香港財務報告準則」)編製的二零二五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 ADOPTION OF NEW/REVISED HKFRSs

The HKICPA has issued a number of amendments to HKFRS Accounting Standards that are first effective for the current accounting period. Of these, only the amendments to HKFRS 9, Financial instruments, and HKFRS 7, Financial instruments: Disclosures – Amendments to the classification and measurement of financial instruments, are relevant to the Group's financial statements. The adoption of these amendments does not have any impact to the results and financial position of the Group.

2 採納新訂/經修訂香港財務報告準則

香港會計師公會已頒佈若干經修訂香港財務報告準則會計準則,該等準則於本會計期間首次生效。其中,僅香港財務報告準則第9號之修訂,財務工具及香港財務報告準則第7號之修訂,財務工具:披露—財務工具分類及計量的修訂與本集團財務報表有關。採納該等修訂並無對本集團的業績及財務狀況產生任何影響。

3 SEGMENT INFORMATION

3 分部資料

		Six months ended 30 June 2026 截至二零二六年六月三十日止六個月		
		Upstream products 上游產品 RMB'000 人民幣千元	**Fermented and downstream products 發酵及下游產品 RMB'000 人民幣千元**	**Total 合計 RMB'000 人民幣千元**
Sales to external customers	向外來客戶銷售	**3,191,441**	**1,830,977**	**5,022,418**
Inter-segment sales	分部間銷售	**1,119,531**	**–**	**1,119,531**
Reportable segment results	**可報告分部業績**	**(32,324)**	**9,197**	**(23,127)**
Unallocated income	未分配收入			**6,641**
Unallocated expenses	未分配開支			**(38,955)**
Finance income	融資收入			**18,794**
Finance expenses	融資費用			**(5,943)**
Profit before income tax	**除所得稅前利潤**			**(42,590)**

		Six months ended 30 June 2025 截至二零二五年六月三十日止六個月		
		Upstream products 上游產品 RMB'000 人民幣千元	Fermented and downstream products 發酵及下游產品 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Sales to external customers	向外來客戶銷售	3,149,725	1,965,127	5,114,852
Inter-segment sales	分部間銷售	990,352	–	990,352
Reportable segment results	**可報告分部業績**	5,607	295,113	300,720
Unallocated income	未分配收入			17,896
Unallocated expenses	未分配開支			(38,891)
Finance income	融資收入			24,571
Finance expenses	融資費用			(7,163)
Profit before income tax	**除所得稅前利潤**			297,133

4 OTHER NET INCOME

4 其他淨收入

		Six months ended 30 June 截至六月三十日止六個月 2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Gain on sale of scrap material	銷售廢料收益	**13,098**	12,855
Amortisation of government grants	政府補助的攤銷	**6,685**	37,530
Gain on futures	期貨收益	**659**	–
Government grant	政府補助	**329**	253
Net foreign exchange gain	外匯收益淨額	**203**	2,644
Gain/(loss) on disposals of property, plant and equipment	出售物業、廠房及設備之收益／(虧損)	**118**	(6,216)
Others	其他	**42**	2,371
		21,134	49,437

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：

		Six months ended 30 June 截至六月三十日止六個月 2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Cost of inventories	存貨成本	**4,285,203**	4,018,342
Utilities purchased	購買公用服務	**488,810**	517,423
Salaries and other related expenses	薪金及其他相關開支	**162,201**	153,658
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**137,427**	134,737
Depreciation of right-of-use assets	使用權資產折舊	**5,731**	5,185
Amortisation of intangible assets	無形資產攤銷	**301**	–
Delivery and logistics	交付及物流	**50,848**	46,767
Research expenses (note)	研究費用(附註)	**23,034**	20,731

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)。

6 INCOME TAX (CREDIT)/EXPENSE

6 所得稅(抵免)╱開支

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
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」)	**(8,856)**	80,797
– Over-provision in prior years	-過往年度超額撥備	**(9,104)**	(4,933)
Deferred tax	遞延稅項	**12,165**	(4,367)
		(5,795)	71,497

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% (2025: 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%(二零二五年: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。

Pursuant to the law of the PRC on EIT and its implementation Regulation, non-PRC resident enterprises are levied withholding tax at 10% (unless reduced by tax treaties/arrangements) on dividends receivable from PRC enterprises for profits earned since 1 January 2008. The Group adopted 5% withholding tax rate for PRC withholding tax purposes for both periods.

根據中國企業所得稅法及其實施細則,對非中國居民企業應收中國企業自二零零八年一月一日起所賺取利潤作出的股息,按10%的稅率徵收預扣稅(除非稅收協定/安排訂明較低的稅率)。於兩個期間,本集團已就中國預扣稅採納5%的預扣稅稅率。

7 (LOSS)/EARNINGS PER SHARE

7 每股(虧損)╱盈利

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

本公司擁有人應佔每股基本(虧損)╱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	
		2026 二零二六年	2025 二零二五年
(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)	**(14,678)**	151,390
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數(千股)	**5,947,685**	5,964,492

No diluted (loss)/earnings per share has been presented because no dilutive potential ordinary shares exist for both six months ended 30 June 2026 and 2025.

由於截至二零二六年及二零二五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。

8 DIVIDENDS

The Board does not recommend any interim dividend for the six months ended 30 June 2026 (2025: nil).

The 2025 final dividend of HK0.98 cents (2024: HK0.98 cents) per share was approved and paid during the period.

8 股息

董事會不建議就截至二零二六年六月三十日止六個月派付任何中期股息(二零二五年:無)。

期內,本公司批准及派付二零二五年末期股息每股0.98港仙(二零二四年:0.98港仙)。

9 FIXED ASSETS

The movement of fixed assets for the period is as follows:

9 固定資產

本期間固定資產之變動如下:

		Property, plant and equipment 物業、廠房及設備 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元	Intangible assets 無形資產 RMB'000 人民幣千元
Net book value:	賬面淨值:			
At 1 January 2026	於二零二六年一月一日	**2,046,622**	**417,955**	**75,519**
Additions	添置	**425,922**	**26,367**	**–**
Depreciation	折舊	**(137,427)**	**(5,731)**	**(301)**
Disposals	出售	**(3,480)**	**–**	**–**
At 30 June 2026	**於二零二六年六月三十日**	**2,331,637**	**438,591**	**75,218**

10 INVENTORIES

10 存貨

		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元
Raw materials	原材料	**536,907**	484,539
Work-in-progress	在製品	**23,658**	23,736
Finished goods	製成品	**430,148**	263,704
		990,713	771,979

10 INVENTORIES *(Continued)*

10 存貨 *(續)*

The amount of inventories recognised as an expense and included in profit or loss is set out below:

確認為開支並計入損益的存貨金額載列如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2026	2025
		二零二六年	二零二五年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cost of sales	銷售成本	**4,262,180**	4,012,647
Material used in research activities	研究活動所用材料	**16,523**	5,695
Write-down of inventories	存貨撇減	**6,500**	–
		4,285,203	4,018,342

11 TRADE AND OTHER RECEIVABLES

11 貿易及其他應收款

		30 June	31 December
		2026	2025
		二零二六年	二零二五年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade receivables	貿易應收款	**150,851**	86,550
Bank acceptance bills	銀行承兌票據	**253,680**	270,742
Prepayments and other tax receivables	預付款及其他應收稅項	**216,393**	124,985
Others	其他	**12,106**	13,822
		633,030	496,099

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。

11 TRADE AND OTHER RECEIVABLES *(Continued)*

11 貿易及其他應收款 *(續)*

The Group normally grants credit period ranging from 0 to 150 days (31 December 2025: 0 to 150 days) to customers.

本集團一般給予客戶的信貸期介乎零至一百五十日(二零二五年十二月三十一日：零至一百五十日)。

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後的賬齡分析如下：

		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元
0-30 days	零至三十日	**143,564**	83,891
31-60 days	三十一至六十日	**7,287**	2,431
61-90 days	六十一至九十日	**–**	227
Over 90 days	九十日以上	**–**	1
		150,851	86,550

No loss allowance of trade receivables is recognised as at 30 June 2026 and 31 December 2025.

於二零二六年六月三十日及二零二五年十二月三十一日，並無確認貿易應收款項虧損撥備。

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

於報告期末，銀行承兌票據包括：

		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元
Bills on hand	手頭票據	**189,233**	190,883
Endorsed bills	背書票據	**64,447**	79,859
		253,680	270,742

The bank acceptance bills are normally with maturity period of 180 days (31 December 2025: 180 days). There is no recent history of default on bank acceptance bills.

銀行承兌票據一般到期期限為一百八十日(二零二五年十二月三十一日：一百八十日)。銀行承兌票據近期並無違約記錄。

12 SHARE CAPITAL

12 股本

		2026 二零二六年 Number of shares 股份數目	2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 Number of shares 股份數目	2025 二零二五年 RMB'000 人民幣千元
Ordinary shares, issued and fully paid	已發行及繳足的普通股				
At 1 January	於一月一日	**5,964,492,043**	**529,868**	5,964,492,043	529,868
Repurchased shares pending cancellation	待註銷之購回股份	**(104,465,000)**	**(9,276)**	–	–
At 30 June and 31 December	於六月三十日及十二月三十一日	**5,860,027,043**	**520,592**	5,964,492,043	529,868

During the six months ended 30 June 2026, the Company acquired a total of 104,465,000 ordinary shares on the Stock Exchange with the aggregate cost amounting to approximately HK$17,569,000 (before expenses).

截至二零二六年六月三十日止的六個月，本公司於聯交所合共購回104,465,000股普通股，成本總額約為17,569,000港元(未計開支)。

13 TRADE AND OTHER PAYABLES

13 貿易及其他應付款

		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元
Trade payables	貿易應付款	**328,216**	262,578
Bills payables	應付票據	**262,637**	108,635
Total trade and bills payables	貿易應付款及應付票據總額	**590,853**	371,213
Payable for construction and equipment	建築及設備應付款	**144,820**	117,105
Payroll and welfare payables	應付工資及福利	**59,946**	53,356
Accrued expenses	應計開支	**29,548**	23,645
Tender deposits	投標保證金	**35,699**	33,372
Other tax payables	其他應付稅項	**43,043**	42,629
Sales commission	銷售佣金	**2,692**	2,225
Others	其他	**3,886**	4,596
		910,487	648,141

13 TRADE AND OTHER PAYABLES *(Continued)*

13 貿易及其他應付款 *(續)*

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

以下為報告期末貿易應付款及應付票據根據發票日期的賬齡分析：

		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元
0-60 days	零至六十日	**244,129**	236,227
61-90 days	六十一至九十日	**4,101**	3,427
Over 90 days	九十日以上	**79,986**	22,924
		328,216	262,578

The average credit period on purchases is 80 days (31 December 2025: 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（二零二五年十二月三十一日：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。

14 BORROWINGS

14 借款

The Group's borrowings were repayable as follows:

本集團借款於下列期間償還：

(a) By year of repayment

(a) 按還款年限劃分

		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元
Bank borrowings:	銀行借款：		
Within 1 year	一年內	**1,158,455**	1,020,000
After 1 year but within 2 years	一年後但兩年內	**65,640**	–
Other borrowings:	其他借款：		
Within one year	一年內	**–**	–
After 1 year but within 2 years	一年後但兩年內	**58,193**	60,516
		1,282,288	1,080,516

14 BORROWINGS *(Continued)* 14 借款 *(續)*

(b) By secured and unsecured borrowings (b) 按有抵押及無抵押借款劃分

		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元
Secured	有抵押	**1,224,095**	1,020,000
Unsecured	無抵押	**58,193**	60,516
		1,282,288	1,080,516

As at 30 June 2026, the unsecured loan of RMB58,913,000 (31 December 2025: RMB60,516,000) (denominated in HK$) was provided by Merry Boom Group Limited, a controlling shareholder of the Company, and bore a fixed rate of 0.5% per annum. During the six months ended 30 June 2026, interest expense paid to Merry Boom was approximately RMB146,000 (2025: RMB153,000).

於二零二六年六月三十日，人民幣58,913,000元（二零二五年十二月三十一日：人民幣60,516,000元）的無抵押貸款（以港元計值）由怡興集團有限公司（本公司控股股東）提供，按每年0.5%的固定利率計息。截至二零二六年六月三十日止六個月內，支付予怡興的利息開支約為人民幣146,000元（二零二五年：人民幣153,000元）。

15 RELATED PARTY TRANSACTIONS 15 關連方交易

Save for the disclosure in note 14, the Group had the following significant transactions with related parties during the period:

除於附註14所披露者外，本集團於期內與關連方進行以下重大交易：

(a) Utilities supply (a) 公用服務供應

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Electricity	電力	**215,840**	223,796
Steam	蒸汽	**191,885**	189,657

At 30 June and 31 December	**於六月三十日及十二月三十一日**	**2026 二零二六年 RMB'000 人民幣千元**	2025 二零二五年 RMB'000 人民幣千元
Other payables	其他應付款	**5,088**	2,388

15 RELATED PARTY TRANSACTIONS *(Continued)*

(a) Utilities supply *(Continued)*

In December 2025, the Group entered into one-year electricity and steam supply agreements (the "**Supply Agreements**") for the year ending 31 December 2026 with Shandong Shouguang Juneng Thermal Power Development Co., Ltd. ("**Juneng Power**"). Juneng Power was independent of the Company and its connected persons pursuant to Chapter 14A of the Listing Rules at the time the Supply Agreements were entered into.

In January 2026, Juneng Power underwent voting right structure changes pursuant to which such Juneng Power shareholders irrevocably entrusted 60% their voting rights pertaining to their equity interests in Juneng Power to Shandong Shouguang Juneng Group Co., Ltd ("**Juneng Group**"); and Juneng Group shall hold a total of 63.94% voting rights in the relevant general meeting of Juneng Power (the "**Voting Rights Entrustment**").

For good corporate governance purposes and on the basis that Juneng Group is deemed a connected person of the Company pursuant to Rule 14A.19 of the Listing Rules, Juneng Power became an associate (as defined under the Listing Rules) of Juneng Group by virtue of Juneng Group's consolidated voting rights under the Voting Rights Entrustment. Accordingly, the Supply Agreements, which did not constitute related party transactions or connected transactions under Chapter 14A of the Listing Rules at the time when the same were entered into in 2025, constituted the connected transactions of the Company in 2026 upon the entry of the Voting Rights Entrustment. Notwithstanding this, these connected transactions are fully exempt from disclosure requirements under Chapter 14A of the Listing Rules.

15 關連方交易 *(續)*

(a) 公用服務供應 *(續)*

於二零二五年十二月，本集團與山東壽光巨能熱電發展有限公司（「**巨能熱電**」）訂立為期一年之電力及蒸汽供應協議（「**供應協議**」），涵蓋截至二零二六年十二月三十一日止年度。於訂立供應協議時，巨能熱電根據上市規則第14A章獨立於本公司及其關連人士。

於二零二六年一月，巨能熱電進行表決權結構變更，據此，巨能熱電之股東將其持有的巨能熱電60%股權所附帶之表決權，不可撤銷地委託予山東壽光巨能集團有限公司（「**巨能集團**」）；而巨能集團將於巨能熱電相關股東大會上合共持有63.94%表決權（「**表決權委託**」）。

為符合良好企業管治之目的，且鑒於根據上市規則第14A.19條，巨能集團被視為本公司之關連人士，而巨能熱電因巨能集團依據表決權委託所合併之表決權，遂成為巨能集團之聯繫人（定義見上市規則）。因此，該等供應協議（於二零二五年簽訂時並不構成上市規則第14A章項下之關連交易）於表決權委託生效後，於二零二六年即構成本公司之關連交易。儘管如此，該等關連交易獲全面豁免遵守上市規則第14A章之披露規定。

(b) Construction contract 建築合約

		2026 **二零二六年** **RMB'000** **人民幣千元**	2025 二零二五年 RMB'000 人民幣千元
Construction work recognised	已確認建築工程	**53,358**	–

At 30 June and 31 December	**於六月三十日及十二月三十一日**	**2026** **二零二六年** **RMB'000** **人民幣千元**	2025 二零二五年 RMB'000 人民幣千元
Other payables	其他應付款	**1,145**	2,977

15 RELATED PARTY TRANSACTIONS *(Continued)*

15 關連方交易 *(續)*

(b) Construction contract *(Continued)*

The Group entered into a construction contract, after the completion of the open tender process and arm's length negotiations with a related company. The construction works involves the demolition and re-construction of certain existing production workshops, warehouses and supporting facilities and the upgrade and expansion of one of the starch production lines and its by-products as well as the construction of a thermal power plant.

(b) 建築合約 *(續)*

本集團於公開招標程序完成後及經與一家關聯公司進行公平磋商後訂立建築合約。該建築工程包括拆除及重建若干現有生產車間、倉庫及配套設施，升級及擴建其中一條澱粉生產線及其副產品以及興建一座熱電廠。

(c) Rental expenses

(c) 租金開支

		2026 **二零二六年** **RMB'000** **人民幣千元**	2025 二零二五年 RMB'000 人民幣千元
Rental paid	已付租金	**1,583**	–

The shareholder of the lease contracting party was Juneng Power, which was not a connected person (as defined under the Listing Rules) at the time the lease agreement (the "**Lease Agreement**") was entered into. As mentioned in note (a) above, for good corporate governance purposes and on the basis that Juneng Group is deemed a connected person of the Company pursuant to Rule 14A.19 of the Listing Rules, Juneng Power became an associate (as defined under the Listing Rules) of Juneng Group by virtue of Juneng Group's consolidated voting rights under the Voting Eights Entrustment. Accordingly, the Lease Agreement, which did not constitute related party transactions or connected transactions under Chapter 14A of the Listing Rules at the time when the same were entered into in 2025, constituted the connected transactions of the Company in 2026 upon the entry of the Voting Rights Entrustment. Notwithstanding this, these connected transactions are fully exempt from disclosure requirements under Chapter 14A of the Listing Rules.

租賃合約訂約方之股東為巨能熱電，於訂立該租賃協議（「**租賃協議**」）時，巨能熱電並非本公司之關連人士（定義見上市規則）。誠如上文附註(a)所述，基於良好企業管治原則，並鑒於巨能集團根據上市規則第14A.19條被視為本公司之關連人士，巨能熱電因巨能集團根據表決權委託所享有之合併表決權而成為巨能集團之聯繫人（定義見上市規則）。據此，該租賃協議（於二零二五年訂立時並不構成上市規則第14A章項下之關連方交易或關連交易）於表決權委託簽訂後，於二零二六年構成本公司之關連交易。儘管如此，該等關連交易獲全面豁免遵守上市規則第14A章項下之披露規定。

(d) Compensation of key management personnel

(d) 主要管理層人員薪酬

		2026 **二零二六年** **RMB'000** **人民幣千元**	2025 二零二五年 RMB'000 人民幣千元
Short-term benefits	短期福利	**965**	875
Pension scheme contributions	退休金計劃供款	**22**	51
		987	926

16 COMMITMENTS

16 承擔

Significant capital expenditure contracted for at the end of reporting period but not recognised as liabilities is as follows:

於報告期末已訂約但未確認為負債的重大資本開支如下：

		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	**342,333**	481,505
Capital contribution	出資	**46,777**	62,762

Management Discussion and Analysis
管理層討論及分析

Overview

The first half of 2026 proved challenging for the Group's operating environment. The sluggish market conditions that persisted from the second half of last year into the first half of 2026 showed no signs of improvement. The industry faced a widespread state of oversupply across all major product lines.

In addition to subdued domestic demand, external pressures escalated significantly. Escalating disputes in the Middle East led to rising international transportation costs, while ongoing foreign anti-dumping investigations placed severe restrictions on export sales. This combination of trade barriers and shipping logistics forced products originally intended for export back into the domestic market, further exacerbating the oversupply situation in the domestic market and intensifying price competition.

Despite this severe external environment, the Group maintained disciplined internal management, achieving further improvements in operational efficiency while ensuring normal and robust internal controls. Financially, the Group remains in a strong position, supported by ample liquidity to weather ongoing market volatility.

As at the date of this interim report, the Company repurchased 154 million of its shares ("Shares"). This action intended to increase shareholder's return (in term of earnings per share) after the market can be recovered. We balanced the investment opportunity and the reward to shareholders.

Business & Expansion Project Updates

- **Linqing Production Complex Expansion:** The expansion plan at the Linqing production complex is progressing on schedule. Trial operation for the new cornstarch production line is expected to commence by the end of 2026.

- **Joint Venture Project:** The Group's joint venture project under Shouguang Juneng Musashino Biotechnology Co., Ltd., which involves the development of lactic acid esters production facilities with its joint venture partner, Musashino Chemical Laboratory, Ltd.* (株式會社武藏野化學研究所), is undergoing further appraisal. As several years have elapsed since the project's initiation in 2020, the current market environment differs significantly from when it was originally conceived. Both parties are responsibly assessing resource allocation and investment to evaluate the feasibility of the project. The Company will make further announcements in accordance with the requirements of the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange of Hong Kong Limited (the "Stock Exchange") as and when appropriate.

* English transliteration for identification only.

概覽

二零二六年上半年，本集團營商環境面臨重重挑戰。自去年下半年延續至二零二六年上半年的市道疲弱未見好轉跡象。行業所有主要產品線均面臨大規模供應過剩。

除內需疲弱外，外部壓力亦顯著加劇。中東地區爭端升級導致國際運輸成本上升，而持續的外國反傾銷調查對出口銷售構成嚴重限制。該等貿易壁壘及航運物流問題迫使原定出口的產品回流至國內市場，進一步加劇國內市場供應過剩的情況及價格競爭。

儘管外部環境嚴峻，本集團仍保持嚴謹的內部管理，在確保內部監控正常及穩健的同時，進一步提升營運效率。財務方面，本集團維持穩健狀況，並憑藉充裕的流動資金以抵禦持續的市場波動。

截至本中期報告日期，本公司已回購其154百萬股股份（「股份」）。此舉旨在於市場復甦後提升股東回報（就每股盈利而言）。我們在投資機遇與股東回報之間取得平衡。

業務及擴展項目最新情況

- **臨清生產基地擴建：**臨清生產基地的擴建計劃正按計劃推進。新生產線的玉米澱粉試產預計將於二零二六年底前展開。

- **合資項目：**本集團與合資夥伴株式會社武藏野化學研究所透過壽光巨能武藏野生物科技有限公司進行的合資項目（涉及乳酸酯生產設施的開發）正進行進一步評估。鑒於自二零二零年項目啟動以來已過去數年，當前市場環境與最初構思時相比已有重大差異。雙方正負責任地評估資源配置及投資，以評估項目的可行性。本公司將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」）的規定，於適當時候作出進一步公告。

Outlook & Long-Term Strategy

Looking ahead to the second half of 2026, the Group expects market conditions to remain challenging, with no clear signs of a near-term recovery. The Group expects and endeavours to navigate a difficult period in the short term.

To address these persistent market challenges and safeguard long-term performance, the Group will pursue the following strategic priorities:

1. **Efficiency Enhancement & Cost Optimization:** Continuously drive operational efficiency improvements and implement stringent cost controls to counter the low-margin, oversupplied environment.

2. **Prudent Capital Allocation:** Maintain a cautious approach toward future expansion projects, specifically steering clear of products subject to capacity gluts.

The Board would like to extend its sincere appreciation to all staff for their unwavering dedication and invaluable contributions during this challenging period. Despite prevailing market headwinds, the Board remains confident in the Group's core operational strengths and long-term resilience.

BUSINESS REVIEW

Upstream products

In the first half of 2026, the cornstarch industry continued to navigate a challenging operating environment. Firstly, the broader market experienced severe oversupply pressures across both cornstarch and its by-products. Secondly, despite broader economic headwinds and sluggish market conditions, the market price of corn kernels remained higher during the period under review compared to the corresponding period in 2025. This cost increase was primarily driven by (i) a substantial reduction in corn imports alongside tighter policy controls on foreign feed substitutes and (ii) proactive state reserve purchases that effectively removed spot supply from commercial circulation.

Although selling prices for upstream products underwent adjustments, these price movements failed to keep pace with the elevated raw material costs. Consequently, the industry experienced significant margin compression, as manufacturers were unable to fully pass on cost increases to downstream customers.

In addition, sales volume of upstream products decreased during the period under review. This reduction was primarily attributable to the production capacity impacted by the dismantlement work at the Linqing production facility, which commenced in the first half of 2025. By contrast, the corresponding period in 2025 still benefited from partial production output generated by the facility prior to its demolition. Furthermore, major products, including cornstarch, recorded negligible export sales during the current period compared to corresponding period in 2025, further impacting overall volume performance.

展望及長期策略

展望二零二六年下半年，本集團預期市場環境將持續嚴峻，短期內未見明顯復甦跡象。本集團預期短期內將面臨一段艱難時期，並致力應對。

為應對該等持續的市場挑戰及保障長期表現，本集團將推行以下策略重點：

1. **提升效率及優化成本：**持續推動營運效率提升及實施嚴格的成本控制，以應對低利潤率及供應過剩的市場環境。

2. **審慎資本分配：**對未來擴展項目保持審慎態度，尤其避免涉足面臨產能過剩的產品。

董事會謹此對全體員工在此艱難時期的堅守崗位及寶貴貢獻，致以誠摯謝意。儘管市場面臨逆風，董事會對本集團的核心營運實力及長期抗逆能力仍充滿信心。

業務回顧

上游產品

於二零二六年上半年，玉米澱粉行業繼續在充滿挑戰的經營環境中破冰前行。首先，整個市場的玉米澱粉及其副產品均面臨嚴重的供應過剩壓力。其次，儘管整體經濟發展受阻及市場行情低迷，於回顧期間玉米顆粒的市場價格仍高於二零二五年同期。此成本上升主要由兩大因素推動：(i)玉米進口量大幅縮減，同時國家對進口飼料替代品實施了更嚴格的政策管控，及(ii)國家主動開展儲備收購，從商業流通環節有效吸納現貨供應。

儘管上游產品的售價已作出調整，該等價格變動未能跟上原材料成本上漲的步伐。因此，行業的利潤率被顯著壓縮，原因是製造商無法將增加的成本完全轉嫁至下游客戶。

此外，上游產品銷量於回顧期間有所下滑，此乃主要由於二零二五年上半年啟動的臨清生產基地拆除工作對產能造成影響。相比之下，二零二五年同期仍受惠於該基地在拆除前的部分產出。此外，與二零二五年同期相比，玉米澱粉等主要產品於本期間錄得的出口銷售額幾乎可以忽略不計，進一步拖累了整體銷量表現。

Fermented and downstream products

In the first half of 2026, the Group continued to operate in a complex and demanding market environment. Overall business performance across various product lines was shaped by persistent oversupply, evolving international trade dynamics, and broader economic headwinds.

During the period under review, the lysine segment was primarily impacted by severe industry oversupply, coupled with ongoing foreign anti-dumping investigations and both international and domestic delivery expenses. Consequently, export sales volume declined by approximately 9.7% compared to the corresponding period in 2025, while average export selling prices fell substantially. In response to these trade barriers and freight cost pressures, the Group strategically redirected a larger portion of its sales focus towards the domestic market.

The starch-based sweetener business experienced continued headwind during the period under review. Management maintains a prudent outlook for the upcoming summer period and national holidays—traditionally the peak demand season for the sweetener sector. At present, the market has yet to demonstrate strong signals or momentum for additional purchase orders, keeping overall sales and profitability under pressure.

The modified starch segment delivered a relatively solid performance compared to other downstream product categories during the period under review. Operating under ongoing environmental compliance, the sewage control measures currently in place continued to dictate and constrain production output levels.

While the new biobased materials segment was not immune to general macroeconomic headwinds, it demonstrated sales volume resilience. Sales quantity recorded a year-on-year increase during the first half of 2026; however, heightened market competition and pricing pressures resulted in lower profit margins compared to prior corresponding period.

FINANCIAL PERFORMANCE

Overview

During the period under review, the Group's revenue dropped to RMB5,022,418,000 (2025: RMB5,114,852,000). Despite sluggish market conditions, average domestic corn kernel prices remained elevated and traded higher than in the corresponding prior-year period. Consequently, the Group faced dual margin pressures: declining market selling prices across major product lines alongside significantly higher raw material input costs. These adverse dynamics compressed operating margins and led to a contraction in gross profit, which stood at RMB133,686,000 for the six months ended 30 June 2026 (2025: RMB428,756,000).

發酵及下游產品

於二零二六年上半年，本集團繼續在複雜且艱難的市場環境中營運。各產品線的整體經營表現受到持續的供應過剩、不斷演變的國際貿易動態，以及大範圍的經濟不利因素的共同影響。

於回顧期間，賴氨酸分部主要受到行業嚴重供應過剩、境外持續開展的反傾銷調查，以及國際、國內交付費用高企的多重衝擊。因此，出口銷量較二零二五年同期下滑約9.7%，同時平均出口售價大幅下跌。為應對該等貿易壁壘及貨運成本壓力，本集團戰略性地將更大比重的銷售重心轉向國內市場。

於回顧期間，澱粉糖業務持續受到不利因素的影響。管理層對於即將到來的暑期及全國性節假日（傳統上屬於甜味劑行業需求旺季）持審慎預期。目前，市場尚未顯現出新增採購訂單的強勁信號或增長動能，整體銷售及盈利能力持續承壓。

於回顧期間，變性澱粉分部的表現相較於其他下游產品類別更為穩健。在持續推進環境合規營運的情況下，當前施行的污水管控措施持續決定並限制產量水平。

儘管新型生物基材料分部亦未能脫離整體宏觀經濟不利因素的影響，但其銷量展現出較強韌性。於二零二六年上半年，該分部銷量錄得同比增長，但受市場競爭加劇及定價壓力的影響，其利潤率較過往相應期間有所下滑。

財務表現

概覽

於回顧期間，本集團的收入下降至人民幣5,022,418,000元（二零二五年：人民幣5,114,852,000元）。儘管市況疲弱，國內玉米粒平均價格仍然高企，且較去年同期為高。因此，本集團面臨雙重利潤壓力：主要產品線市場售價下跌，同時原材料投入成本大幅上升。該等不利因素壓縮了經營利潤率，導致毛利收窄，截至二零二六年六月三十日止六個月的毛利為人民幣133,686,000元（二零二五年：人民幣428,756,000元）。

The Group recorded a loss before taxation for the six months ended 30 June 2026 of RMB42,590,000 (2025: profit before taxation RMB297,133,000). The Group's loss after taxation for the period under review was RMB36,795,000 (2025: profit after taxation RMB225,636,000).

截至二零二六年六月三十日止六個月，本集團錄得除稅前虧損人民幣42,590,000元（二零二五年：除稅前溢利人民幣297,133,000元）。於回顧期間，本集團的除稅後虧損為人民幣36,795,000元（二零二五年：除稅後溢利人民幣225,636,000元）。

SEGMENT PERFORMANCE

分部表現

Upstream products

上游產品

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **RMB'000** **人民幣千元**	2025 二零二五年 RMB'000 人民幣千元
Revenue	收入	**3,191,441**	3,149,725
Gross profit	毛利	**78,672**	91,475
Gross profit margin	毛利率	**2.5%**	2.9%

Revenue of upstream products increased slightly to RMB3,191,441,000 (2025: RMB3,149,725,000) primarily driven by upward adjustments in selling prices to partially offset elevated raw material cost pressures. During the period under review, sales volume of cornstarch was about 820,181 tonnes (2025: 856,500 tonnes) with average selling price standing at about RMB2,519 (2025: RMB2,465) per tonne.

上游產品的收入輕微上升至人民幣3,191,441,000元（二零二五年：人民幣3,149,725,000元），主要由於上調售價以部分抵銷原材料成本上漲壓力。於回顧期間，玉米澱粉的銷量為約820,181噸（二零二五年：856,500噸），平均售價為約每噸人民幣2,519元（二零二五年：人民幣2,465元）。

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	
		2026 **二零二六年** **RMB'000** **人民幣千元**	2025 二零二五年 RMB'000 人民幣千元
Revenue	收入		
– Lysine	－賴氨酸	**1,380,258**	1,553,051
– Starch-based sweetener	－澱粉基甜味劑	**220,065**	222,607
– Modified starch	－變性澱粉	**134,110**	110,250
– Others	－其他	**96,544**	79,219
Total	總計	**1,830,977**	1,965,127
Gross profit	毛利	**55,014**	337,281
Gross profit margin	毛利率	**3.0%**	17.2%

For the six months ended 30 June 2026, total turnover from fermented and downstream products segment decreased by 6.8% to RMB1,830,977,000 (2025: RMB1,965,127,000). Concurrently, segment gross profit contracted sharply to RMB55,014,000 (2025: RMB337,281,000) with the gross profit margin dropping significantly to 3.0% (2025: 17.2%).

截至二零二六年六月三十日止六個月，發酵及下游產品分部的總營業額減少6.8%至人民幣1,830,977,000元（二零二五年：人民幣1,965,127,000元）。與此同時，分部毛利大幅收窄至人民幣55,014,000元（二零二五年：人民幣337,281,000元），毛利率大幅下降至3.0%（二零二五年：17.2%）。

Revenue from lysine decreased to RMB1,380,258,000 for the six months ended 30 June 2026 (2025: RMB1,553,051,000). In response to ongoing trade barriers against Chinese exports, the Group strategically redirected its sales efforts toward the domestic market. For the period under review, the sales volume of lysine products recorded 299,605 tonnes (2025: 275,187 tonnes). However, this volume growth was offset by a decline in average selling prices to RMB4,607 per tonne (2025: RMB5,644 per tonne), reflecting persistent industry oversupply and heightened pricing competition.

Revenue from starch-based sweetener amounted to RMB220,065,000 (2025: RMB222,607,000). During the period under review, the Group recorded an increase in sales volume accompanied by a decline in average selling price, which largely offset each other. Total sales volume of starch-based sweeteners expanded by approximately 10.9% year-on-year to 109,814 tonnes (2025: 99,046 tonnes), as the Group adjusted its pricing strategy to safeguard its market share and maintain order flow. Consequently, this competitive price reduction drove down the average selling price by approximately 10.8% to RMB2,004 per tonne (2025: RMB2,248 per tonne), effectively neutralizing the financial gains from higher sales volume.

Revenue of modified starch increased substantially to RMB134,110,000 (2025: RMB110,250,000). During the period under review, the implementation of proper sewage disposal measures allowed the modified starch production output to normalize.

Revenue of new biobased material and others was RMB96,544,000 (2025: RMB79,219,000). In light of the challenging macroeconomic environment and intensified industry competition, the performance of the biobased materials segment remained resilient during the period under review. This was largely attributable to management's proactive efforts to expand the Group's distribution channels, which successfully supported order intake and drove an increase in sales volume.

Cost of sales

The total cost of sales of the Group for the period under review was approximately RMB4,888,732,000 (2025: RMB4,686,096,000). The increase in production costs during the first half of 2026 was primarily driven by higher corn kernel prices, partially offset by savings in utility expenses.

During the first half of 2026, the average procurement costs (RMB: 2,175 per tonne, net of value-added tax) for corn kernel (the Group's primary raw material) increased compared to the same period in 2025 (2025: RMB2,068 per tonne). This upward trajectory was mainly driven by strong procurement demand from the national grain reserve, reduced corn imports, and tight domestic supply during the period under review.

Overall utility expenses decreased during the period under review. Specifically, electricity costs declined following a tariff reduction announced by the state grid in the first half of 2026. Meanwhile, steam procurement expenses remained lower, benefiting from a downward price adjustment in the second half of 2025 driven by lower market coal prices.

截至二零二六年六月三十日止六個月，賴氨酸產品的收入減少至人民幣1,380,258,000元（二零二五年：人民幣1,553,051,000元）。因應中國出口持續面對貿易壁壘，本集團策略性地將銷售重心轉向國內市場。於回顧期間，賴氨酸產品的銷量錄得299,605噸（二零二五年：275,187噸）。然而，此銷量增長被平均售價下跌至每噸人民幣4,607元（二零二五年：每噸人民幣5,644元）所抵銷，反映行業持續供過於求以及價格競爭加劇。

澱粉基甜味劑的收入為人民幣220,065,000元（二零二五年：人民幣222,607,000元）。於回顧期間，本集團錄得銷量增加，同時平均售價下跌，兩者大致相互抵銷。澱粉基甜味劑總銷量按年擴大約10.9%至109,814噸（二零二五年：99,046噸），原因為本集團調整定價策略以捍衛其市場份額及維持訂單流量。因此，此競爭性降價導致平均售價下降約10.8%至每噸人民幣2,004元（二零二五年：每噸人民幣2,248元），實際上抵銷了銷量增加所帶來的財務收益。

變性澱粉的收入大幅增加至人民幣134,110,000元（二零二五年：人民幣110,250,000元）。於回顧期間，實施適當污水處理措施令變性澱粉產量恢復正常。

新型生物基材料及其他的收入為人民幣96,544,000元（二零二五年：人民幣79,219,000元）。鑒於宏觀經濟環境充滿挑戰且行業競爭加劇，生物基材料分部於回顧期間的表現仍保持韌性。此主要歸因於管理層積極拓展本集團的分銷渠道，成功帶動訂單承接並推動銷量增長。

銷售成本

本集團於回顧期間的總銷售成本約為人民幣4,888,732,000元（二零二五年：人民幣4,686,096,000元）。於二零二六年上半年，生產成本的增加主要由玉米粒價格上升所帶動，部分被公用事業費用的節省所抵銷。

於二零二六年上半年，玉米粒（本集團的主要原材料）的平均採購成本（扣除增值稅後為每噸人民幣2,175元）較二零二五年同期有所上升（二零二五年：每噸人民幣2,068元）。此上升趨勢主要由於回顧期間國家糧食儲備的強勁採購需求、玉米進口減少以及國內供應緊張所致。

於回顧期間，公用服務費用整體有所下降。具體而言，電費因國家電網於二零二六年上半年宣佈下調電價而有所減少。與此同時，蒸汽採購開支維持較低水平，受惠於二零二五年下半年市場煤價下跌帶動的價格下調。

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 increased to RMB67,774,000 from RMB63,704,000 for the corresponding period in 2025. During the period under review, delivery and logistic expenses rose due to higher gasoline prices. Concurrently, marketing expenses increased as the Group intensified its marketing efforts and actively expanded its distribution network to drive market penetration.

於回顧期間，分銷費用由二零二五年同期的人民幣63,704,000元增加至人民幣67,774,000元。本集團回顧期間的交付及物流費用上升，乃由於汽油價格上漲。與此同時，市場推廣開支有所增加，原因為本集團加強市場推廣力度，並積極擴展分銷網絡，以推動市場滲透。

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **RMB'000** **人民幣千元**	2025 二零二五年 RMB'000 人民幣千元
Distribution expenses:	分銷費用：		
Delivery and logistic	交付及物流	**50,848**	46,767
Marketing expenses	市場推廣開支	**7,968**	7,604
Staff costs	員工成本	**5,782**	5,624
Others	其他	**3,176**	3,709
		67,774	63,704

Administrative expenses increased to RMB119,453,000 (2025: RMB114,033,000) during the period under review. This was primarily attributable to higher staff costs resulting from an increase in PRC social security and pension contributions, alongside an increased depreciation charge. These cost increases were partially offset by a reduction in government levies during the period.

於回顧期間，行政費用增加至人民幣119,453,000元（二零二五年：人民幣114,033,000元）。該增加主要由於中國社會保障及養老金供款提高導致員工成本上升，以及折舊費用增加。該等成本增加部分被期內政府徵費減少所抵銷。

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **RMB'000** **人民幣千元**	2025 二零二五年 RMB'000 人民幣千元
Administrative expenses:	行政費用：		
Staff costs	員工成本	**67,197**	60,077
Depreciation and amortisation	折舊及攤銷	**23,134**	18,090
Government levies	政府徵費	**16,079**	22,147
Others	其他	**13,043**	13,719
		119,453	114,033

Research expenses

During the period under review, research expenses increased to RMB23,034,000 from RMB20,731,000. Research expenses mainly consisted of material costs, depreciation and staff costs.

研究費用

於回顧期間內，研究費用由人民幣20,731,000元增加至人民幣23,034,000元。研究費用主要包括材料成本、折舊及員工成本。

Other net income

Other net income decreased significantly to approximately RMB21,134,000 (2025: RMB49,437,000) during the period under review. The decrease in other net income was due to the completion of amortisation of certain government grants in 2025.

其他淨收入

於回顧期間內，其他淨收入大幅減少至約人民幣21,134,000元（二零二五年：人民幣49,437,000元）。其他淨收入減少乃由於若干政府補助已於二零二五年完成攤銷。

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **RMB'000** **人民幣千元**	2025 二零二五年 RMB'000 人民幣千元
Gain on sales of scrap materials	銷售廢料之收益	**13,098**	12,855
Amortisation of government grants	政府補助的攤銷	**6,685**	37,530
Gain on futures	期貨收益	**659**	–
Government grants (one-off)	政府補助（一次性）	**329**	253
Net foreign exchange gain	匯兑收益淨額	**203**	2,644
Gain/(losses) on disposal of property, plant and equipment	出售物業、廠房及設備的收益／（虧損）	**118**	(6,216)
Others	其他	**42**	2,371
		21,134	49,437

Liquidity, financial resources and capital structure

The key financial performance indicators are summarised as follows:

流動資金、財務資源及資本架構

關鍵財務表現指標概述如下：

		Units 單位	**30 June 2026** **二零二六年六月三十日**	31 December 2025 二零二五年十二月三十一日
Debtors turnover	應收賬款週轉	days 天	**14**	13
Creditors turnover	應付賬款週轉	days 天	**18**	10
Inventories turnover	存貨週轉	days 天	**32**	27
Current ratio	流動比率	times 倍	**1.8**	2.1
Quick ratio	速動比率	times 倍	**1.4**	1.7
Gearing ratio – borrowings to total assets	槓桿比率－借款除以總資產	%	**18.0**	15.8

The Directors are of the opinion that the working capital available to the Group is sufficient for its present requirements. As at 30 June 2026, most of the borrowings of the Group were short-term borrowings. The aggregated bank borrowings of RMB1,224,095,000 were denominated in Renminbi and were carried interest at fixed rates. The loan from a controlling shareholder of RMB58,193,000 was denominated in Hong Kong Dollar and carried interest at a fixed rate of 0.5% per annum. The Group's cash and cash equivalents were mostly denominated in Renminbi.

董事認為，本集團可動用的營運資金足以應付其當前所需。於二零二六年六月三十日，本集團的大部分借款為短期借款。銀行借款總額人民幣1,224,095,000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58,193,000元乃以港元計值並按固定年利率0.5%計息。本集團之現金及現金等價物大部分以人民幣計值。

Human resources and remuneration policies

人力資源及薪酬政策

As at 30 June 2026, the Group had 2,177 (31 December 2025: 2,201) staff. Total staff costs, including directors' emoluments, for the six months ended 30 June 2026 were approximately RMB162,201,000 (2025: RMB153,658,000). The increase in total staff costs was primarily attributable to an increase in PRC social security and pension contributions during the period under review.

於二零二六年六月三十日，本集團聘用2,177名（二零二五年十二月三十一日：2,201名）員工。於截至二零二六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162,201,000元（二零二五年：人民幣153,658,000元）。總員工成本增加主要由於回顧期間內中國社會保障及養老金供款提高。

The Company's remuneration policy has remained unchanged since our 2025 Annual Report. As at 30 June 2026, no share options have been granted under the Company's share option scheme.

本公司的薪酬政策自二零二五年年報以來一直維持不變。於二零二六年六月三十日，概無根據本公司購股權計劃授出購股權。

Financial management, treasury policy and foreign currency exposure

財務管理、庫務政策及外匯風險

The Group's financial management, treasury policy and foreign currency exposure had not been materially changed since the information disclosed in our 2025 Annual Report.

與二零二五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。

Pledge of assets

資產抵押

As at 30 June 2026, the Group pledged bank deposits, land and buildings with an aggregate carrying amount of RMB544 million to certain banks to secure credit facilities granted to the Grouip.

於二零二六年六月三十日，本集團提供賬面總值人民幣544百萬元的若干銀行存款、土地及樓宇作為若干銀行向本集團授予信貸融資的抵押。

Contingent liabilities

或然負債

The Group did not have any significant contingent liabilities as at 30 June 2026.

於二零二六年六月三十日，本集團並無任何重大或然負債。

Significant investments

重大投資

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 2026.

於二零二六年六月三十日，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 any interim dividend for the six months ended 30 June 2026.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS

As at 30 June 2026, 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	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 (1) 受控制法團權益(1)	3,705,385,194	62.12%(2)

(1) 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.

(2) Based on a total of 5,964,492,043 issued shares (including shares pending cancellation) of the Company as at 30 June 2026.

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

(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.

中期股息

董事會不建議就截至二零二六年六月三十日止六個月派付任何中期股息。

董事及主要行政人員的權益

於二零二六年六月三十日，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

(1) 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。

(2) 基於本公司於二零二六年六月三十日的已發行股份總數5,964,492,043股（包括待註銷股份）。

(B) 於相聯法團股份的好倉

(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) 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.

(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) 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 and his associates.

(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及其聯繫人全資實益擁有。

(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.

(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。

* English transliteration for identification only.

Save as disclosed above, as at 30 June 2026, 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.

除上文所披露者外,於二零二六年六月三十日,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。

INTERESTS OF THE SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS

主要股東及其他人士的權益

As at 30 June 2026, 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:

於二零二六年六月三十日,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 **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 (1) 實益擁有人(1)	3,705,385,194	62.12% (2)

(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.

(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。

(2) Based on a total of 5,964,492,043 issued shares (including shares pending cancellation) of the Company as at 30 June 2026.

(2) 基於於二零二六年六月三十日合共5,964,492,043股本公司已發行股份(包括待註銷股份)。

Save as disclosed above, as at 30 June 2026, 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.

除上文所披露者外，於二零二六年六月三十日，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。

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

購買、出售或贖回本公司的上市證券

During the six months ended 30 June 2026, the Company repurchased 104,465,000 Shares on the Stock Exchange at prices ranging from HK$0.146 to HK$0.19 per share for a total consideration of approximately HK$17,569,000 (before expenses). We also repurchased additional 49,535,000 Shares on the Stock Exchange at prices ranging from HK$0.155 to HK$0.178 per share for a total consideration of approximately HK$8,389,000 (before expenses) between 1 July 2026 and 17 July 2026. All repurchased Shares were subsequently cancelled on 3 August 2026.

截至二零二六年六月三十日止六個月，本公司於聯交所按每股0.146港元至0.19港元之價格範圍購回104,465,000股股份，總代價約17,569,000港元（未計開支）。於二零二六年七月一日至二零二六年七月十七日期間，本公司亦於聯交所按每股0.155港元至0.178港元之價格範圍購回額外49,535,000股股份，總代價約8,389,000港元（未計開支）。所有購回股份已於二零二六年八月三日註銷。

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares, if applicable) during the period under review.

除上文所披露者外，本公司及其任何附屬公司於回顧期間內概無購買、出售或贖回本公司任何上市證券（包括出售庫存股份（如適用））。

CORPORATE GOVERNANCE

企業管治

During the six months ended 30 June 2026, 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 2026 annual general meeting because of his other business engagement.

於截至二零二六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二零二六年股東週年大會外，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。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

董事進行證券交易的標準守則

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.

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。

REVIEW OF INTERIM FINANCIAL STATEMENTS

中期財務報表審閱

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 2026.

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二零二六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。

By Order of the Board
Tian Qixiang
Chairman

Shouguang, The People's Republic of China, 19 August 2026

承董事會命
主席
田其祥

中華人民共和國，壽光，二零二六年八月十九日

Corporate Information
公司資料

BOARD OF DIRECTORS

Executive Directors
Mr. Tian Qixiang *(Chairman)*
Mr. Gao Shijun *(Chief Executive Officer)*
Mr. Liu Xianggang
Mr. Yu Yingquan

Independent Non-executive Directors
Professor Chen Zhijun
Professor Gao Qunyu (appointed on 12 May 2026)
Professor Hua Qiang (retired on 12 May 2026)
Ms. Sze Tak On

BOARD COMMITTEES

Audit Committee
Ms. Sze Tak On *(Chairlady)*
Professor Chen Zhijun
Professor Gao Qunyu (appointed on 12 May 2026)
Professor Hua Qiang (retired on 12 May 2026)

Remuneration Committee
Professor Gao Qunyu *(Chairlady)*
(appointed on 12 May 2026)
Professor Hua Qiang *(Chairman)* (retired on 12 May 2026)
Professor Chen Zhijun
Ms. Sze Tak On
Mr. Tian Qixaing

Nomination Committee
Professor Chen Zhijun *(Chairman)*
Professor Gao Qunyu (appointed on 12 May 2026)
Professor Hua Qiang (retired on 12 May 2026)
Ms. Sze Tak On
Mr. Tian Qixaing

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

董事會

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
陳志軍教授
高群玉教授(於二零二六年五月十二日獲委任)
花強教授(於二零二六年五月十二日退任)
施得安女士

董事會委員會

審核委員會
施得安女士 *(主席)*
陳志軍教授
高群玉教授(於二零二六年五月十二日獲委任)
花強教授(於二零二六年五月十二日退任)

薪酬委員會
高群玉教授 *(主席)*
(於二零二六年五月十二日獲委任)
花強教授 *(主席)*(於二零二六年五月十二日退任)
陳志軍教授
施得安女士
田其祥先生

提名委員會
陳志軍教授 *(主席)*
高群玉教授(於二零二六年五月十二日獲委任)
花強教授(於二零二六年五月十二日退任)
施得安女士
田其祥先生

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

Corporate Information
公司資料

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

總辦事處及香港主要營業地點

香港灣仔
告士打道39號
夏愨大廈
11樓1101-1104室

AUDITOR

SHINEWING (HK) CPA Limited
Registered Public Interest Entity Auditor

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

LEGAL ADVISERS

As to Hong Kong Law:
Kwok Yih & Chan

As to Cayman Islands Law:
Conyers Dill & Pearman

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

PRINCIPAL BANKERS

Bank of China
China Construction Bank
Industrial and Commercial Bank of China
Industrial Bank Company Limited

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

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
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