



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)

BRING NEW PROSPECTS 邁向新里程

2011 Interim Report
中期報告



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Corporate Information 公司資料

EXECUTIVE DIRECTORS

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Dong Yanfeng
Ms. Yu Shumin
Mr. Cao Zenggong
Mr. Yue Kwai Wa, Ken

COMPANY SECRETARY

Mr. Leung Siu Hong, FCCA, FCPA

AUTHORISED REPRESENTATIVES

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Mr. Leung Siu Hong

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執行董事

田其祥先生 (主席)
高世軍先生 (行政總裁)
于英全先生
劉象剛先生

獨立非執行董事

董延豐女士
余淑敏女士
曹增功先生
余季華先生

公司秘書

梁兆康先生 · FCCA, FCPA

授權代表

于英全先生
梁兆康先生

註冊辦事處

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Corporate Information 公司資料

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PRINCIPAL BANKERS

China Construction Bank Corporation
Agricultural Bank of China
Industrial and Commercial Bank of China

CAYMAN ISLANDS SHARE REGISTRAR AND TRANSFER OFFICE

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主要往來銀行

中國建設銀行
中國農業銀行
中國工商銀行

開曼群島股份過戶及登記處

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Letter to Shareholders 致股東函件

DEAR SHAREHOLDERS,

On behalf of the board of directors (the "Board") of China Starch Holdings Limited (the "Company"), I am pleased to present the interim report of the Company and its subsidiaries (collectively, the "Group") for the six months ended 30 June 2011.

Benefited from the increasing demand and unit prices of cornstarch and ancillary refined products, the results of the Company for the first six months of 2011 were encouraging. The turnover increased by 25.1% to approximately RMB1,434,227,000 (excluding value-added tax, the same hereinafter) compared to the corresponding period of last year. With regard to the gross profit margin, the overall gross profit margin was 16.8% (2010: 13.3%) for the period, representing a significant growth compared to the corresponding period of last year. The effective tax rate of the Group, however, was going up during the period under review due to the expiration of tax benefits for 山東壽光巨能金玉米開發有限公司 (Shandong Shouguang Juneng Golden Corn Development Co., Ltd.) ("Golden Corn"), a wholly-owned subsidiary of the Company, at the end of last year. Therefore, the net profit margin only raised slightly to 9.1% (2010: 7.7%) during the period.

The performance of our cornstarch and ancillary corn-refined products was satisfactory, of which turnover and gross profit were approximately RMB1,011,303,000 (2010: RMB856,082,000) and RMB137,043,000 (2010: RMB95,397,000) respectively. During the period, the average unit price of cornstarch was RMB2,732, representing an increase of 17.7% compared to the corresponding period of last year.

The overall performance of lysine and fertilisers was remarkable. Turnover and gross profit of this segment were approximately RMB310,972,000 (2010: RMB201,880,000) and RMB99,326,000 (2010: RMB43,023,000) respectively. During the period under review, the average unit price of lysine was approximately RMB11,236, representing an increase of 28.4% compared to the corresponding period of last year. The production facilities of lysine was almost operated at its full capacity.

致各位股東：

本人謹代表中國澱粉控股有限公司（「本公司」）董事會（「董事會」），欣然提呈本公司及其附屬公司（統稱「本集團」）截至二零一一年六月三十日六個月止的中期業績報告。

受惠於玉米澱粉及其他深加工副產品的需求和單價上升，本公司於二零一一年首六個月的業績令人鼓舞。營業額與去年同期比較，增長約25.1%至約人民幣1,434,227,000元（不含增值稅，下同）。毛利率方面，本期整體的平均毛利率為16.8%（二零一零年：13.3%），比去年同期亦有顯著上升。但由於本公司之全資附屬公司山東壽光巨能金玉米開發有限公司（「金玉米」）的稅務優惠已於去年底完結，本集團於回顧期內的有效稅率因此已上升。本期間的淨利率只輕微上升至9.1%（二零一零年：7.7%）。

本公司的玉米澱粉及玉米深加工副產品表現令人滿意。該業務板塊的營業額及毛利分別約為人民幣1,011,303,000元（二零一零年：人民幣856,082,000元）及人民幣137,043,000元（二零一零年：人民幣95,397,000元）。期內的玉米澱粉平均單價約為人民幣2,732元，比去年同期上升約17.7%。

賴氨酸及肥料的整體表現突出。該業務板塊的營業額及毛利分別約為人民幣310,972,000元（二零一零年：人民幣201,880,000元）及人民幣99,326,000元（二零一零年：人民幣43,023,000元）。於回顧期內的賴氨酸的平均單價約為人民幣11,236元，比去年同期上升28.4%。賴氨酸生產設備乃以接近其使用率上限的方式運作。

Letter to Shareholders 致股東函件

With our effort in the preceding one and a half year, the starch-based sweetener business recorded a profit of approximately RMB3,317,000 and a gross profit margin of 4.9% during the period under review. The turnover of starch-based sweetener was approximately RMB67,816,000 (2010: RMB17,216,000). This represented a higher percentage in the income of the Group, namely 4.7% (2010: 1.5%). The management will adjust the production facilities in the second half of this year in order to improve the production efficiency.

Turnover of electricity and steam decreased substantially by 37.8% to approximately RMB44,136,000 as compared to the corresponding period of last year. As stated in the annual report of 2010, the decrease of sales amount was attributable to the reduction of external electricity supply to the local electricity union network.

Despite recent fluctuations in overseas and domestic financial markets with highly uncertain economic prospect, the Board expects the demand for cornstarch and ancillary corn-refined products will keep on growing in the second half of the year because cornstarch remains a necessary commodity in people's living. With regard to our production capacity expansion plans, preliminary progress has been made on the issue of the site selection under the project development memorandum of understanding signed between Golden Corn and 壽光市政府 (the Municipal Government of Shouguang) last year. In addition to the development of the business of starch and lysine, the Company is actively considering additional projects for other starch refined products. The Nation's Twelfth Five-Year Plan clearly proposes the expansion of domestic consumption and the stimulation of market demand. Since starch and lysine are mainly one of the raw materials of food, animal feed and other consumer goods sector, the Company is very positive on the prospect of starch and corn-refined products.

The Board believes that the Company will continue to develop steadily and be able to maximise intrinsic value in response to supports from its shareholders and staff for years.

Tian Qixiang
Chairman

Hong Kong, 26 August 2011

經過約一年半的努力，澱粉糖的業務於回顧期內錄得利潤約人民幣3,317,000元，毛利率為4.9%。澱粉糖營業額約為人民幣67,816,000元（二零一零年：人民幣17,216,000元），佔本集團的收入比例上升至4.7%（二零一零年：1.5%）。管理層將會在下半年調試生產設備以改善生產效率。

電力及蒸汽的營業額比去年同期大幅減少37.8%至約人民幣44,136,000元。如二零一零年年報所述，銷售額下跌是因為減少對外供應電力給地方電力聯網所致。

雖然最近國內國外的金融市場比較波動，經濟前景佈滿陰霾，但由於玉米澱粉實為生活不可或缺的產品，因此董事會預期下半年的玉米澱粉及玉米深加工副產品的需求仍然會持續向上。在擴充產能方面，金玉米去年跟壽光市政府簽訂的項目發展備忘錄在選址問題上已有初步進展。除了發展澱粉和賴氨酸業務外，本公司積極考慮增加其他澱粉深加工產品項目。目前國家在「十二五」規劃上明確提出拉動內需振興消費行業，因為澱粉和賴氨酸主要是食品、飼料及其他消費品行業的主要原材料之一，所以本公司認為澱粉及玉米深加工產品前景十分樂觀。

董事會相信本公司將繼續穩步發展，將內部價值提升至最高以報答各股東和員工過去多年的支持。

主席
田其祥

香港，二零一一年八月二十六日

Management Discussion and Analysis

管理層討論及分析

OVERVIEW

During the period under review, the Group's turnover was approximately RMB1,434,227,000 (2010: RMB1,146,108,000), represented an increase of 25.1% over the past corresponding period. Benefited from the strong demand in both local and overseas markets, the average selling price of cornstarch and lysine increased significantly. It is very encouraging to the Directors because the starch-based sweetener section started to make profit contribution to the Group during the period under review.

Total gross profit increased significantly by 58.9% to approximately RMB241,335,000 (2010: RMB151,865,000). Net profit margin for the period increased slightly from 7.7% to 9.1% because the increase in turnover was partially offset by the expiration of a preferential tax treatment of a 50% relief on the People's Republic of China ("PRC") Foreign Enterprise Income Tax of the indirectly wholly-owned subsidiary, 山東壽光巨能金玉米開發有限公司 (Shandong Shouguang Juneng Golden Corn Development Co., Ltd.) ("Golden Corn"), at the end of 2010. Basic earnings per share of the Company was RMB0.0225 per share based on the weighted average number of 5,779,680,000 ordinary shares.

BUSINESS REVIEW

Turnover analysis by products

Cornstarch and ancillary corn-refined products

Six months ended 30 June 截至六月三十日止六個月		2011	2010	+/-) %	2011	2010	+/-) %
		RMB'000 人民幣千元	RMB'000 人民幣千元		Tonnes 噸	Tonnes 噸	
Cornstarch	玉米澱粉	707,796	614,819	15.1%	259,036	264,757	(2.2%)
Corn gluten meal	玉米蛋白粉	112,131	90,368	24.1%	27,187	20,669	31.5%
Corn fibre	玉米糠麩	58,128	50,415	15.3%	66,705	44,660	49.4%
Corn germ	玉米胚芽	131,292	98,691	33.0%	38,149	35,733	6.8%
Corn slurry	玉米漿	1,956	1,789	9.3%	14,378	10,643	35.1%
		1,011,303	856,082	18.1%	405,455	376,462	7.7%

Six months ended 30 June

截至六月三十日止六個月

Average selling price (per tonne)

平均售價 (每噸)

		2011	2010	+/-) %
		RMB 人民幣	RMB 人民幣	
Cornstarch	玉米澱粉	2,732	2,322	17.7%
Corn gluten meal	玉米蛋白粉	4,124	4,372	(5.7%)
Corn fibre	玉米糠麩	871	1,129	(22.9%)
Corn germ	玉米胚芽	3,442	2,762	24.6%
Corn slurry	玉米漿	136	168	(19.0%)

概覽

於回顧期內，本集團的營業額約為人民幣1,434,227,000元（二零一零年：人民幣1,146,108,000元），較去年同期增加25.1%。受惠於本地及海外市場的強勁需求，玉米澱粉及賴氨酸平均售價大幅上漲。董事對此深感鼓舞，因為澱粉糖業務在回顧期內開始為本集團帶來利潤。

總毛利大幅上升58.9%至約人民幣241,335,000元（二零一零年：人民幣151,865,000元）。期內純利率由7.7%增至9.1%，增幅輕微，因為營業額的增幅部分由間接全資附屬公司山東壽光巨能金玉米開發有限公司（「金玉米」）所享有的中華人民共和國（「中國」）外資企業所得稅減免50%的稅務優惠的有效期於二零一零年終屆滿所抵銷。根據加權平均數5,779,680,000股普通股計算，本公司的每股基本盈利為人民幣0.0225元。

業務回顧

按產品劃分的營業額

玉米澱粉及玉米深加工副產品

Sales of cornstarch and ancillary corn-refined products for the period ended 30 June 2011 increased by 18.1% to approximately RMB1,011,303,000 (2010: RMB856,082,000). This business segment represented about 70.5% of total turnover for the period under review (2010: 74.7%).

Benefited from the surge in selling price of cornstarch, sales of cornstarch increased by 15.1% to approximately RMB707,796,000 (2010: RMB614,819,000). During the period under review, the average selling price of cornstarch increased from approximately RMB2,322 per tonne to approximately RMB2,732 per tonne. The Directors regard that the sales of cornstarch can reflect the overall economic performance of the nation because cornstarch is widely used in the production of different consumer products. It is of non-reusable nature and is hard to substitute.

Corn gluten meal and corn fibre are raw materials for the productions of animal feeds. During the period under review, the sale volume of corn gluten meal and corn fibre increased significantly by 31.5% and 49.4% respectively. However, the average selling prices of these two products were affected by their substitute products. The Directors considered that demand on such products are still strong in the second half of this year, especially in the overseas market.

Corn germ is a major raw material for the production of cooking oil. The increase in sales was directly attributable to the increase in average selling price.

Sales of corn slurry increased by 9.3% to approximately RMB1,956,000 (2010: RMB1,789,000). The increase in sales of corn slurry was mainly due to the increase in the production output ratio of 臨清德能金玉米生物有限公司 (Linqing Deneng Golden Corn Bio Limited) during the period under review.

Lysine and fertilisers

Six months ended 30 June 截至六月三十日止六個月		2011	2010	+ / (-) %	2011	2010	+ / (-) %
		RMB'000 人民幣千元	RMB'000 人民幣千元		Tonnes 噸	Tonnes 噸	
Lysine	賴氨酸	300,486	195,712	53.5%	26,743	22,357	19.6%
Fertilisers	肥料	10,486	6,168	70.0%	15,640	13,098	19.4%
		310,972	201,880	54.0%	42,383	35,455	19.5%

Six months ended 30 June 截至六月三十日止六個月		2011	2010	+ / (-) %
		Average selling price (per tonne) 平均售價 (每噸)	Average selling price (per tonne) 平均售價 (每噸)	
Lysine	賴氨酸	11,236	8,754	28.4%
Fertilisers	肥料	670	471	42.3%

截至二零一一年六月三十日止期間的玉米澱粉及玉米深加工副產品銷售上升18.1%至約人民幣1,011,303,000元(二零一零年: 人民幣856,082,000元)。此業務分部佔回顧期內總營業額約70.5%(二零一零年: 74.7%)。

受惠於玉米澱粉售價飆升, 玉米澱粉的銷售增加15.1%至約人民幣707,796,000元(二零一零年: 人民幣614,819,000元)。於回顧期內, 玉米澱粉的平均售價由每噸人民幣約2,322元增至每噸人民幣約2,732元。董事認為, 玉米澱粉銷售可以反映國家整體經濟表現, 因為玉米澱粉廣泛用於生產不同的消費產品, 並且本質上為不可重複使用及難以取替。

玉米蛋白粉及玉米糠麩為生產動物飼料的原材料。於回顧期內, 玉米蛋白粉及玉米糠麩的銷售量分別大幅增加31.5%及49.4%。然而, 該兩種產品的平均售價均受到替代產品影響。董事認為, 兩種產品的需求在本年度下半年仍然強勁, 特別是海外市場。

玉米胚芽為生產食用油的主要原材料。銷售增加的直接原因是平均售價上升。

玉米漿的銷售上升9.3%至約人民幣1,956,000元(二零一零年: 人民幣1,789,000元)。玉米漿的銷售上升主要由於臨清德能金玉米生物有限公司於回顧期內的產出率增加。

賴氨酸及肥料

Management Discussion and Analysis 管理層討論及分析

Sales of lysine and related products surged by 54.0% to approximately RMB310,972,000 (2010: RMB201,880,000), which represented about 21.7% of total turnover of the Group (2010: 17.6%).

Lysine is a raw material for the production of animal feeds. Sales of lysine for the period under review was approximately RMB300,486,000, increased by 53.5%. Sales were driven by both the increase in sale volume and average selling price during the period under review. The production facilities of lysine was almost operated at its full capacity.

Sales of fertilisers increased by 70.0% to approximately RMB10,486,000. Production volume was directly affected by the output of lysine because fertilisers were by-product of lysine products.

Starch-based sweetener

Six months ended 30 June
截至六月三十日止六個月

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	+ / (-) %	2011 二零一一年 Tonnes 噸	2010 二零一零年 Tonnes 噸	+ / (-) %
Starch-based sweetener	澱粉糖	67,816	17,216	293.9%	27,932	8,370	233.7%

Six months ended 30 June
截至六月三十日止六個月

Average selling price (per tonne)
平均售價 (每噸)

		2011 二零一一年 RMB 人民幣	2010 二零一零年 RMB 人民幣	+ / (-) %
Starch-based sweetener	澱粉糖	2,428	2,057	18.0%

Sales of starch-based sweetener saw an increase of 293.9% to approximately RMB67,816,000 (2010: RMB17,216,000), which represented about 4.7% of total turnover of the Group (2010: 1.5%). During the period under review, the use of our starch-based sweetener in brewage sector was continuously increased and the average selling price reached the normal market level. The management planned to adjust the production facilities in order to improve the production efficiency in the third quarter of the year.

賴氨酸及相關產品的銷售飆升54.0%至約人民幣310,972,000元(二零一零年：人民幣201,880,000元)，相當於本集團總營業額約21.7% (二零一零年：17.6%)。

賴氨酸為生產動物飼料的原材料。賴氨酸於回顧期內的銷售約為人民幣300,486,000元，增加53.5%。銷售量及平均售價上升均於回顧期內帶動銷售。賴氨酸生產設備以其產能接近飽和的方式運作。

肥料銷售增加70.0%至約人民幣10,486,000元。肥料的產量直接受到賴氨酸的產量影響，因為肥料是賴氨酸產品的副產品。

澱粉糖

澱粉糖的銷售增加293.9%至約人民幣67,816,000元(二零一零年：人民幣17,216,000元)，相當於本集團總營業額約4.7% (二零一零年：1.5%)。於回顧期內，啤酒業持續增加使用本集團的澱粉糖，平均售價達至正常市場水平。管理層計劃在本年度第三季調動生產設施，以改善生產效率。

Electricity and steam

電力及蒸汽

Six months ended 30 June 截至六月三十日止六個月		2011	2010	+ / (-) %
		二零一一年	二零一零年	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
Electricity	電力	1,480	27,700	(94.7%)
Steam	蒸汽	42,656	43,230	(1.3%)
		44,136	70,930	(37.8%)

Sales of electricity and steam decreased significantly by 37.8% to approximately RMB44,136,000 (2010: RMB70,930,000), which represented about 3.1% of total turnover of the Group (2010: 6.2%). Such decrease was mainly due to the reduction of external electricity supply to the local electricity union network.

電力及蒸汽的銷售大幅減少37.8%至約人民幣44,136,000元(二零一零年: 人民幣70,930,000元), 相當於本集團總營業額約3.1%(二零一零年: 6.2%)。銷售減少的主要原因是減少對外供應電力給地方電力聯網。

Export sales analysis

出口銷售分析

Six month ended 30 June 截至六月三十日止六個月		Corn gluten					Total 合計
		Cornstarch 玉米澱粉	meal 玉米蛋白粉	Corn fibre 玉米糠麩	Lysine 賴氨酸		
		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
2011	二零一一年						
Export sales	出口銷售	758	83,295	19,737	62,999	166,789	
Export sales to total sales	出口銷售佔 銷售總額	-	5.8%	1.4%	4.4%	11.6%	
2010	二零一零年						
Export sales	出口銷售	31,833	43,386	14,517	51,057	140,793	
Export sales to total sales	出口銷售佔 銷售總額	2.8%	3.8%	1.3%	4.4%	12.3%	

During the period under review, export sales increased by 18.5% to approximately RMB166,789,000 (2010: RMB140,793,000).

於回顧期內, 出口銷售增加18.5%至約人民幣166,789,000元(二零一零年: 人民幣140,793,000元)。

Consistent with the sales performance of last year, the domestic demand on cornstarch was still strong during the current period. Export sale of cornstarch decreased rapidly to approximately RMB758,000 (2010: RMB31,833,000).

玉米澱粉的銷售表現與去年保持一致, 本期的國內需求仍然強勁。玉米澱粉出口銷售急減至約人民幣758,000元(二零一零年: 人民幣31,833,000元)。

Corn gluten meal, corn fibre and lysine are raw material for the production of animal feeds. The Directors regarded that demand in both overseas and domestic markets were still strong. The selling prices of these products in overseas and domestic markets were correlated.

玉米蛋白粉、玉米糠麩及賴氨酸為生產動物飼料的原材料。董事認為, 海外及國內市場的需求仍然強勁。該等產品在海外及國內市場的銷售價互有關聯。

Management Discussion and Analysis

管理層討論及分析

Cost of goods sold analysis

銷貨成本分析

Six months ended 30 June 截至六月三十日止六個月		2011 二零一一年		2010 二零一零年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Corn kernel	玉米粒	895,571	75.1%	742,370	74.7%
Coal and utilities	煤炭及水電	141,679	11.9%	138,984	14.0%
Other materials	其他材料	38,597	3.2%	29,458	3.0%
Direct labour	直接勞工	30,700	2.6%	19,440	2.0%
Manufacturing overheads	生產間接成本	33,320	2.8%	21,349	2.1%
Depreciation	折舊	30,601	2.6%	19,461	2.0%
Others	其他	22,424	1.8%	23,181	2.2%
Total	合計	1,192,892	100.0%	994,243	100.0%

Consistent with last year, corn kernel, coal and utilities were the major costs of the Group. They attributed to 87.0% (2010: 88.7%) of total cost of goods sold for the period under review. The average corn kernel price increased by 13.9% to approximately RMB1,930 per tonne (2010: RMB1,694 per tonne). In the meantime, the average coal price increased by 8.2% to approximately RMB884 per tonne (2010: RMB817 per tonne).

玉米粒、煤炭及水電為本集團的主要成本，情況與去年一致。於回顧期內，該等成本佔銷貨成本總額87.0%（二零一零年：88.7%）。玉米粒平均價格上升13.9%至每噸約人民幣1,930元（二零一零年：每噸人民幣1,694元）。與此同時，煤炭平均價格上升8.2%至每噸約人民幣884元（二零一零年：每噸人民幣817元）。

Gross profit analysis

毛利分析

Six months ended 30 June 截至六月三十日止六個月		2011 二零一一年	2010 二零一零年	+ / (-) %
		RMB'000 人民幣千元	RMB'000 人民幣千元	
Cornstarch and ancillary corn-refined products	玉米澱粉及玉米深加工 副產品	137,043	95,397	43.7%
Lysine and fertilisers	賴氨酸及肥料	99,326	43,023	130.9%
Starch-based sweetener	澱粉糖	3,317	(440)	-
Electricity and steam	電力及蒸汽	1,649	13,885	(88.1%)
		241,335	151,865	58.9%

Cornstarch and ancillary corn-refined products

Gross profit increased significantly by 43.7% to approximately RMB137,043,000 (2010: RMB95,397,000) for the period under review. Gross profit margin for this business segment increased slightly from 11.1% to 13.6% because the Group shifted the cost burden of corn kernel to customers.

玉米澱粉及玉米深加工副產品

回顧期內的毛利大幅增加43.7%至約人民幣137,043,000元（二零一零年：人民幣95,397,000元）。由於本集團將玉米粒成本轉嫁予客戶，此業務分部的毛利率由11.1%微增至13.6%。

Management Discussion and Analysis 管理層討論及分析

Lysine and fertilisers

Benefited from the increase in average selling prices and sales volume of lysine and fertilisers, gross profit surged by 130.9% to approximately RMB99,326,000 (2010: RMB43,023,000) and gross profit margin increased rapidly from 21.3% to 31.9%.

Starch-based sweetener

The Group started to record a gross profit of approximately RMB3,317,000 (2010: gross loss of RMB440,000) for starch-based sweetener. It was mainly attributable to the increase in utilisation rate and average selling price for the period under review.

Electricity and steam

Resulted from the reduction of external supply of electricity to the local union network, the gross profit of this business segment decreased rapidly from approximately RMB13,885,000 to approximately RMB1,649,000.

REVIEW OF OTHER OPERATIONS

Other income

Other income decreased significantly from approximately RMB13,434,000 to approximately RMB2,996,000. It was because the Group did not receive any material government subsidy for the period under review.

Distribution and administrative expenses

There was no material fluctuation in distribution expenses for the period under review.

Administrative expenses increased by 43.8% to approximately RMB37,240,000 (2010: RMB25,904,000). The increase was mainly attributable to the increase in salary during the period under review.

Taxation

Tax expenses increased from RMB14,913,000 to RMB45,928,000 for the period under review. The substantial increase was mainly attributable to the expiration of a preferential tax treatment of a 50% relief on the PRC Foreign Enterprise Income Tax of Golden Corn at the end of 2010. Therefore, the effective tax rate of the Group for the period under review was increased to about 26.0%.

We were not liable for income tax in Hong Kong as we did not have any assessable income arising in/derived from Hong Kong.

賴氨酸及肥料

受惠於賴氨酸及肥料的平均售價及銷售量上升，毛利飆升130.9%至約人民幣99,326,000元（二零一零年：人民幣43,023,000元），而毛利率則由21.3%急升至31.9%。

澱粉糖

本集團開始錄得有關的澱粉糖毛利約為人民幣3,317,000元（二零一零年：毛損為人民幣440,000元），主要原因是回顧期內的使用率及平均售價增加。

電力及蒸汽

由於減少對外供應電力給地方電力聯網，此業務分部的毛利由約人民幣13,885,000元急減至約人民幣1,649,000元。

其他業務回顧

其他收入

其他收入由約人民幣13,434,000元大幅減至約人民幣2,996,000元，主要由於回顧期內本集團並無收取任何大筆政府補貼。

分銷及行政費用

分銷費用於回顧期內並無重大波動。

行政費用增加43.8%至約人民幣37,240,000元（二零一零年：人民幣25,904,000元），主要原因是回顧期內薪酬增加。

稅項

於回顧期內，稅項開支由人民幣14,913,000元大幅增至人民幣45,928,000元，主要原因是金玉米享有的中國外資企業所得稅減免50%的稅務優惠的有效期於二零一零年終屆滿。因此，本集團於回顧期內的實際稅率增加至約26.0%。

由於本集團並無在香港產生或賺取任何應課稅收入，故本集團毋須繳納香港所得稅。

Management Discussion and Analysis 管理層討論及分析

Human resources and remuneration policies

As at 30 June 2011, the Group had approximately 2,186 full time staff (2010: 2,190). Total staff costs, including Directors' emoluments, of the Group was approximately RMB47,019,000 (2010: RMB32,834,000).

The Group considers the experience, responsibility, and performance of the Directors and employees of the Group in order to determine their respective remuneration packages. The Company has also adopted a share option scheme (the "Scheme") with a primary purpose of motivating our employees and other eligible persons entitled under the Scheme to optimise their contributions to the Group and to reward them for their contribution to the Group. In addition, a remuneration committee is delegated by the Board to review and determine the terms of remuneration packages, bonuses and other compensation payable to the Directors and senior management.

As at 30 June 2011, no share options have been granted under the Scheme.

FINANCIAL REVIEW

Financial management and treasury policy

The Group adopts a conservative approach for cash management and investment on uncommitted funds. Any unused fund is intended to be placed on short term/fixed deposits with authorised financial institutions in Hong Kong and/or the PRC.

Foreign currency exposure

The Directors consider that the Group has limited foreign currency exposure from our operating activities because our operations are mainly conducted in the PRC. Sales and purchases are mainly denominated in Renminbi and the foreign currency risk associated with export sales is not material. In view of the minimal foreign currency exchange risk, we monitored the exchange rate closely instead of entering into any foreign exchange hedging arrangement.

人力資源及薪酬政策

於二零一一年六月三十日，本集團聘用約2,186名全職員工（二零一零年：2,190名）。本集團的員工總成本（包括董事酬金）約為人民幣47,019,000元（二零一零年：人民幣32,834,000元）。

本集團以本集團董事及僱員的經驗、責任及表現釐定其各自的薪酬待遇。本公司已採納購股權計劃（「該計劃」），主要目的是激勵本集團僱員及該計劃下所界定的其他合資格人士繼續積極為本集團作出貢獻，並對彼等為本集團所作出的貢獻給予獎勵。此外，薪酬委員會獲董事會委派審閱及釐定薪酬待遇的條款、花紅及應付予董事及高級管理層的其他報酬。

於二零一一年六月三十日，本公司並無根據該計劃授出任何購股權。

財務回顧

財務管理及庫務政策

本集團對並無指定用途的資金採取保守的現金管理及投資策略。任何尚未動用的資金擬存放於香港及／或中國的認可財務機構作短期／定期存款。

外匯風險

董事認為，由於本集團的營運主要在中國進行，因此本集團從經營活動所承受的外匯風險有限。買賣主要以人民幣結算，而與出口銷售有關的外匯風險並不重大。由於外匯風險極微，故本集團只密切監察匯率，並無訂立任何外匯對沖安排。

Liquidity, financial resources and capital structure

As at 30 June 2011, the available and unutilised banking facilities of the Group amounted to approximately RMB310,000,000. The Directors are of the opinion that the working capital available to the Group is sufficient for its present needs. The major financial figures and key financial ratios are summarised as follows:

流動資金、財務資源及資本架構

於二零一一年六月三十日，本集團的可動用及未動用銀行信貸約為人民幣310,000,000元。董事認為，本集團可動用的營運資金足以應付其現有需要。主要財務數據及關鍵財務比率概述如下：

		30 June 2011 二零一一年 六月三十日 RMB'000 人民幣千元	31 December 2010 二零一零年 十二月三十一日 RMB'000 人民幣千元
Borrowings:	借款：		
– Within 1 year	– 一年以內	13,286	30,630
– Between 1 and 2 years	– 一年至兩年	886	886
– Between 2 and 5 years	– 兩年至五年	2,659	2,659
– Over 5 years	– 超過五年	2,438	2,881
		19,269	37,056
Including:	包括：		
Fixed-rate borrowings	定息借款		
– Government loan	– 政府貸款	7,977	7,977
– Cash advances for discounted bills	– 貼現票據的現金墊款	11,292	29,079
		19,269	37,056
Debtors turnover (days)	應收賬款週轉（天數）	43	40
Creditors turnover (days)	應付賬款週轉（天數）	15	13
Inventories turnover (days)	存貨週轉（天數）	29	32
Current ratio	流動比率	3.4	3.9
Quick ratio	速動比率	3.0	3.3
Gearing ratio – borrowings to total assets	槓桿比率 – 借款除以總資產	1.0%	2.1%

Pledge of assets and contingent liabilities

The Group did not pledge any leasehold land and building nor bank acceptance bills to secure banking facilities as at the period ended 30 June 2011. As at 30 June 2011, the Group did not have any material contingent liabilities.

資產抵押及或然負債

截至二零一一年六月三十日止期間，本集團並無將任何租賃土地及樓宇或銀行承兌票據抵押以擔保銀行信貸。於二零一一年六月三十日，本集團並無任何重大或然負債。

Management Discussion and Analysis 管理層討論及分析

Use of net proceeds from placing

As at 30 June 2011, the unutilised net proceeds from the placing agreement entered into on 4 February 2010 was approximately RMB298,063,000, which was proposed for the expansion of production capacity and general working capital of the Group.

FUTURE PLAN AND PROSPECTS

As disclosed in the announcement of the Company dated 20 August 2010, Golden Corn signed a project development memorandum of understanding with 壽光市政府 (the Municipal Government of Shouguang) (the "Municipal Government"). Consensus has been reached by Golden Corn and the Municipal Government on the issue of the site selection, and the Municipal Government will coordinate with other governmental departments in order to obtain the approval of our site selection and expansion plans. The Directors believe that the supporting policy under the PRC government's Twelfth Five-Year Plan will stimulate the growth of internal demand of the nation, especially for consumer goods. The Company will enjoy the benefit under the internal demand stimulation policy because cornstarch and its downstream products, eg. lysine, are non-reusable and hard to substitute.

配售所得款項淨額的用途

於二零一一年六月三十日，來自二零一零年二月四日訂立的配售協議的未動用所得款項淨額約為人民幣298,063,000元，建議用作擴充本集團的產能及作為本集團的一般營運資金。

未來計劃及前景

誠如本公司二零一零年八月二十日的公告所披露，金玉米與壽光市政府（「市政府」）簽立項目發展備忘錄。金玉米最近與市政府就選址問題上達成共識。市政府將就選址及擴充計劃與其他政府部門協調，以求獲得批准。董事相信，中國政府「十二五」規劃下的支持政策將拉動全國內需，特別是消費品方面。本公司將受惠於刺激內需的政策，因為玉米澱粉及其下游產品（例如賴氨酸）均為不可重複使用及難以取代。

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 2011 (2010: Nil).

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES OR DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As at 30 June 2011, 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 of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

中期股息

董事會建議截至二零一一年六月三十日止六個月不派發中期股息（二零一零年：無）。

董事及主要行政人員於本公司或其相聯法團股份、相關股份或債券中的權益及淡倉

於二零一一年六月三十日，董事及本公司主要行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中，擁有於根據證券及期貨條例第352條本公司存置的登記冊所記錄或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」）附錄10所載的上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所的權益及淡倉如下：

Name of Director 董事姓名	The Company/ associated corporation 本公司／相聯法團	Capacity/nature of interest 身份／權益性質	Number and class of securities held 持有證券數目及類別 (Note 1) (附註1)	Approximate percentage of shareholding 佔股權概約百分比
Mr. Tian Qixiang ("Mr. Tian") 田其祥先生 (「田先生」)	The Company 本公司	Interest of a controlled corporation 受控制法團權益	3,500,000,000 ordinary shares (each, a "Share") of HK\$0.10 each (L) (Note 2) 3,500,000,000每股面值0.10港元 的普通股(各為「股份」)(L)(附註2)	60.56%
	Merry Boom Group Limited 怡興集團有限公司	Beneficial owner 實益擁有人	131 ordinary shares of US\$1 each (L) 131股每股面值1美元的普通股(L)	54.58%
Mr. Gao Shijun 高世軍先生	Merry Boom Group Limited 怡興集團有限公司	Beneficial owner 實益擁有人	60 ordinary shares of US\$1 each (L) 60股每股面值1美元的普通股(L)	25.00%
Mr. Yu Yingquan 于英全先生	Merry Boom Group Limited 怡興集團有限公司	Beneficial owner 實益擁有人	1 ordinary share of US\$1 each (L) 1股每股面值1美元的普通股(L)	0.42%

Disclosure of Additional Information 其他資料的披露

Note:

- (1) The letter "L" denotes the Directors' long position in the shares of the Company or the relevant associated corporation.
- (2) These Shares were held by Merry Boom Group Limited. Merry Boom Group Limited is owned as to approximately 54.58% by Mr. Tian. Mr. Tian is deemed to be interested in all the Shares held by Merry Boom Group Limited under the SFO.

Save as disclosed above, as at 30 June 2011, 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 IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2011, so far as is known to the Directors, the following persons, other than a Director or chief executive of the Company, have an interest or a short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO:

Name of shareholder 股東名稱	Capacity/nature of interest 身份／權益性質	Number of shares/ underlying shares (Note 1) 股份／相關股份數目 (附註1)	Percentage of issued share capital 佔已發行股本百分比
Merry Boom Group Limited 怡興集團有限公司	Beneficial owner 實益擁有人	3,500,000,000 (L)	60.56% (Note 2) (附註2)
Victory Investment China Group Limited ("VICGL")	Beneficial owner 實益擁有人	292,000,000 (L)	6.77% (Note 3, 4) (附註3, 4)
	Person having a security interest 持有保證權益的人	99,000,000 (L)	
Mr. Wang Ruiyun ("Mr. Wang") 王瑞雲先生 (「王先生」)	Interest in a controlled corporation (VICGL) 受控制法團權益 (VICGL)	391,000,000 (L)	6.77% (Note 3) (附註3)

附註：

- (1) 字母「L」表示董事於本公司或有關相聯法團股份的好倉。
- (2) 此等股份由怡興集團有限公司持有。怡興集團有限公司由田先生擁有約54.58%權益。根據證券及期貨條例，田先生被視為於怡興集團有限公司持有的所有股份中擁有權益。

除上文所披露者外，於二零一一年六月三十日，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，擁有於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。

主要股東於本公司股份及相關股份中的權益

於二零一一年六月三十日，據董事所知，按本公司根據證券及期貨條例第336條本公司須存置的登記冊所記錄，以下人士（董事或本公司主要行政人員除外）於本公司股份或相關股份中擁有權益或淡倉：

Disclosure of Additional Information 其他資料的披露

Note:

- (1) The letter "L" denotes the long position in the Shares of the Company.
- (2) These Shares were held by Merry Boom Group Limited. Merry Boom Group Limited is owned as to approximately 54.58% by Mr. Tian, an executive Director and Chairman of the Company. Mr. Tian is deemed to be interested in all the Shares held by Merry Boom Group Limited under the SFO as disclosed under the paragraph headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares or Debentures of the Company or its associated corporations" above.
- (3) In accordance with the corporate and individual substantial shareholder notices of VICGL and Mr. Wang filed on 17 August 2010, they are interested in 145,000,000 underlying Shares through the holding of certain unlisted cash-settled equity derivatives.
- (4) In accordance with the corporate substantial shareholder notice of VICGL filed on 17 August 2010, VICGL holds a long position in 99,000,000 Shares jointly with another corporate shareholder named "Goldstone Fund Ltd".

Save as disclosed above, as at 30 June 2011, other than the Directors and chief executive of the Company whose interests or short positions are set out in the paragraph headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares or Debentures of the Company or its associated corporations" above, the Directors and the chief executive of the Company were not aware of any person who had an interest or a short position 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.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above, at no time during the period under review was the Company, its holding company, its subsidiaries or fellow subsidiaries a party to any arrangements whose objects are, or one of whose objects is, to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

附註：

- (1) 字母「L」指於本公司股份的好倉。
- (2) 此等股份由怡興集團有限公司持有。怡興集團有限公司由本公司執行董事兼主席田先生擁有約54.58%權益。根據證券及期貨條例，如上文「董事及主要行政人員於本公司或其相聯法團股份、相關股份或債券中的權益及淡倉」一段所披露，田先生被視為於怡興集團有限公司持有的所有股份中擁有權益。
- (3) 根據VICGL及王先生於二零一零年八月十七日提交的法團及個人大股東通知，彼等透過持有若干非上市現金結算權益衍生工具而擁有145,000,000股相關股份權益。
- (4) 根據VICGL於二零一零年八月十七日提交的法團大股東通知，VICGL與另一名法團股東「Goldstone Fund Ltd」共同持有99,000,000股股份的好倉。

除上文所披露者外，於二零一一年六月三十日，除權益或淡倉載於上文「董事及主要行政人員於本公司或其相聯法團股份、相關股份或債券中的權益及淡倉」一段的本公司董事及主要行政人員外，董事及本公司主要行政人員概不知悉任何人士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的權益或淡倉。

董事購入股份或債券的權利

除上文披露者外，於回顧期內任何時間，本公司、其控股公司、其附屬公司或同系附屬公司概無參與任何目的為或其中一個目的為令董事可藉購入本公司或任何其他法人團體的股份或債券而獲益的安排。

Disclosure of Additional Information 其他資料的披露

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the period under review, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

CORPORATE GOVERNANCE

The Directors are of the opinion that the Company has complied with the code provisions set out in the Code on Corporate Governance Practices contained in Appendix 14 of the Listing Rules throughout the six months ended 30 June 2011.

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 are informed that they are subject to its provisions. Having made specific enquiry by the Company, all Directors confirmed that they have complied with the required standard set out in the Dealing Code throughout the period under review.

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") comprises all independent non-executive Directors. The Audit Committee has reviewed and discussed with the management of the Company the unaudited consolidated interim results for the six months ended 30 June 2011.

By Order of the Board

Tian Qixiang
Chairman

Hong Kong, 26 August 2011

購買、出售或贖回本公司的上市證券

於回顧期內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

企業管治

董事認為，截至二零一一年六月三十日止六個月整個期間，本公司一直遵守上市規則附錄14中企業管治常規守則所載的守則條文。

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。買賣守則適用於已收到該守則的所有董事及所有獲通知須遵守該守則規定的僱員。經本公司作出具體查詢後，全體董事確認彼等於整個回顧期內一直遵守買賣守則所載的規定標準。

審核委員會

本公司審核委員會（「審核委員會」）由所有獨立非執行董事所組成。審核委員會已審閱並與本公司管理層討論截至二零一一年六月三十日止六個月的未經審核合併中期業績。

承董事會命

主席
田其祥

香港，二零一一年八月二十六日

Condensed Consolidated Statement of Comprehensive Income

簡明合併綜合收益表

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
	Note 附註		
Turnover	營業額	4	1,434,227
Cost of goods sold	銷貨成本		1,146,108
			(1,192,892)
Gross profit	毛利		151,865
Other income	其他收入		2,996
Distribution and selling expenses	分銷及銷售費用		(36,519)
Administrative expenses	行政費用		(37,240)
Operating profit	經營利潤		170,572
Finance income	融資收入		102,276
Finance costs	融資成本		6,776
Share of result of an associate	應佔一家聯營公司業績		(512)
			87
Profit before taxation	除稅前利潤	5	176,985
Income tax expenses	所得稅支出	6	(45,928)
Profit and total comprehensive income for the period	期內利潤及綜合收益總額		131,057
Attributable to:	以下各項應佔：		
Equity holders of the Company	本公司權益持有人		130,023
Non-controlling interests	非控股股東權益		1,034
			131,057
Basic and diluted earnings per share for profit attributable to the equity holders of the Company (RMB)	本公司權益持有人應佔利潤的每股基本及攤薄盈利（人民幣）	8	0.0225
			0.0155

The notes on page 24 to 36 form an integral part of this condensed interim financial report.

第24頁至第36頁的附註乃本簡明中期財務報告之其中部分。

Condensed Consolidated Statement of Financial Position

簡明合併財務狀況表

			30 June 2011 二零一一年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2010 二零一零年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	523,136	540,712
Prepaid lease payments	預付租賃款	9	58,335	43,338
Interest in an associate	於一家聯營公司的權益		41,613	41,251
Deferred tax assets	遞延稅項資產	10	–	1,689
			623,084	626,990
Current assets	流動資產			
Inventories	存貨		187,631	196,833
Prepaid lease payments	預付租賃款	9	1,503	1,185
Loan receivable	應收貸款	11	–	19,605
Trade and other receivables	貿易及其他應收款	12	398,957	361,023
Fixed deposits with maturity period over three months	三個月以上定期存款		300,000	300,000
Cash and cash equivalents	現金及現金等價物		469,551	276,471
			1,357,642	1,155,117
Total assets	總資產		1,980,726	1,782,107

The notes on page 24 to 36 form an integral part of this condensed interim financial report.

第24頁至第36頁的附註乃本簡明中期財務報告之其中部分。

Condensed Consolidated Statement of Financial Position

簡明合併財務狀況表

			30 June 2011 二零一一年 六月三十日 RMB'000 人民幣千元 Unaudited 未經審核	31 December 2010 二零一零年 十二月三十一日 RMB'000 人民幣千元 Audited 經審核
Equity	權益			
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益			
Share capital	股本		515,234	515,234
Other reserves	其他儲備		417,955	450,101
Retained earnings	留存盈利		604,785	474,762
			1,537,974	1,440,097
Non-controlling interests	非控股股東權益		19,043	18,009
Total equity	權益總額		1,557,017	1,458,106
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	10	482	347
Borrowings	借款	13	5,983	6,426
Deferred income	遞延收入		22,141	23,182
			28,606	29,955
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款	14	321,268	223,764
Income tax payable	應付所得稅		34,168	13,271
Employee housing deposits	員工房屋保證金		26,381	26,381
Borrowings	借款	13	13,286	30,630
			395,103	294,046
Total liabilities	總負債		423,709	324,001
Total equity and liabilities	權益及負債總額		1,980,726	1,782,107
Net current assets	流動資產淨額		962,539	861,071
Total assets less current liabilities	總資產減流動負債		1,585,623	1,488,061

The notes on page 24 to 36 form an integral part of this condensed interim financial report.

第24頁至第36頁的附註乃本簡明中期財務報告之其中部分。

Condensed Consolidated Statement of Changes in Equity

簡明合併權益變動表

		Attributable to equity holders of the Company 本公司權益持有人應佔							Non- controlling interests 非控股 股東權益	Total
		Share capital	Share premium	Special reserve	Capital reserve	Statutory reserves	Retained earnings	Total		Total
		股本	股份溢價	特別儲備	資本儲備	法定儲備	留存盈利	總計	股東權益	合計
At 1 January 2010	於二零一零年一月一日	237,762	245,354	27,080	56,196	77,015	328,475	971,882	16,375	988,257
Net profit for the period	本期間純利	-	-	-	-	-	87,876	87,876	852	88,728
Shares placed	配售股份	24,446	317,796	-	-	-	-	342,242	-	342,242
Shares placing expenses	配售股份開支	-	(6,385)	-	-	-	-	(6,385)	-	(6,385)
Dividends paid	已付股息	-	(29,351)	-	-	-	-	(29,351)	-	(29,351)
Issue of bonus shares	發行紅股	253,026	(253,026)	-	-	-	-	-	-	-
At 30 June 2010 (unaudited)	於二零一零年六月三十日 (未經審核)	515,234	274,388	27,080	56,196	77,015	416,351	1,366,264	17,227	1,383,491
At 1 January 2011	於二零一一年一月一日	515,234	274,386	27,080	56,196	92,439	474,762	1,440,097	18,009	1,458,106
Net profit for the period	本期間純利	-	-	-	-	-	130,023	130,023	1,034	131,057
Dividends paid	已付股息	-	(32,146)	-	-	-	-	(32,146)	-	(32,146)
At 30 June 2011 (unaudited)	於二零一一年六月三十日 (未經審核)	515,234	242,240	27,080	56,196	92,439	604,785	1,537,974	19,043	1,557,017

The notes on page 24 to 36 form an integral part of this condensed interim financial report.

第24頁至第36頁的附註乃本簡明中期財務報告之其中部分。

Condensed Consolidated Statement of Cash Flows

簡明合併現金流量表

Unaudited
Six months ended 30 June

未經審核

截至六月三十日止六個月

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Net cash generated from/(used in) operating activities	經營活動產生／（使用）的現金淨額	249,853	(44,189)
Net cash used in investing activities	投資活動使用的現金淨額	(25,933)	(377,461)
Net cash (used in)/generated from financing activities	融資活動（使用）／產生的現金淨額	(30,840)	286,547
Net increase/(decrease) in cash and cash equivalent	現金及現金等價物增加／（減少）淨額	193,080	(135,103)
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	276,471	291,296
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等價物	469,551	156,193

The notes on page 24 to 36 form an integral part of this condensed interim financial report.

第24頁至第36頁的附註乃本簡明中期財務報告之其中部分。

Notes to the Condensed Interim Financial Report

簡明中期財務報告附註

1. REVIEW OF UNAUDITED INTERIM FINANCIAL REPORT

This condensed interim financial report has been reviewed by the Audit Committee and is approved for issue by the Board of Directors on 26 August 2011.

2. BASIS OF PREPARATION

The condensed interim financial report for the six months ended 30 June 2011 has been prepared in accordance with the disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Hong Kong Accounting Standard 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The condensed interim financial report should be read in conjunction with the annual financial statements for the year ended 31 December 2010, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

The accounting policies used in the condensed consolidated financial statements are consistent with those of the annual audited financial statements for the year ended 31 December 2010, except for the accounting policy changes that are expected to be reflected in the 2011 annual audited financial statements. Details of these changes in accounting policies are set out in note 3.

The condensed interim financial report is presented in Renminbi ("RMB"), unless otherwise stated. The condensed interim financial report has not been audited.

3. CHANGES IN ACCOUNTING POLICIES

During the period ended 30 June 2011, the Group has applied the following significant changes to HKFRSs issued by the HKICPA, which are effective for the Group's financial year beginning 1 January 2011.

- HKAS24 (Revised) "Related Party Disclosure"
- Improvements to HKFRSs 2010

The adoption of these amendments to standards has no material financial effect on the Group's results and financial position for the current or prior periods.

1. 審閱未經審核中期財務報告

此簡明中期財務報告已經由審核委員會審閱，並於二零一一年八月二十六日獲董事會批准刊發。

2. 編製基準

截至二零一一年六月三十日止六個月之簡明中期財務報告乃根據香港聯合交易所有限公司證券上市規則之披露規定及香港會計師公會（「香港會計師公會」）頒佈的香港會計準則第34號「中期財務報告」而編製。簡明中期財務報告應與截至二零一零年十二月三十一日止年度的年度財務報表（根據香港財務報告準則（「香港財務報告準則」）編製）一併閱讀。

簡明合併財務報表所採用的會計政策與編製截至二零一零年十二月三十一日止年度的年度經審核財務報表所採用者一致，惟預期於二零一一年年度經審核財務報表內反映之會計政策變動除外。此等會計政策變動之詳情載於附註3。

除另有說明外，簡明中期財務報告以人民幣（「人民幣」）列賬。簡明中期財務報告乃未經審核。

3. 會計政策之變動

於截至二零一一年六月三十日止期間，本集團應用以下香港會計師公會頒佈的香港財務報告準則重大變動，有關變動於本集團二零一一年一月一日開始之財政年度生效。

- 香港會計準則第24號（經修訂）「關連方披露」
- 二零一零年香港財務報告準則的改進

採用該等修訂準則並無對本集團即期或過往期間之業績及財務狀況造成重大財務影響。

Notes to the Condensed Interim Financial Report

簡明中期財務報告附註

4. SEGMENT INFORMATION

An analysis of the Group's turnover for the period is as follows:

		Cornstarch	Lysine	Starch-based sweetener	Electricity and steam	Unallocated	Total
		玉米澱粉 RMB'000 人民幣千元	賴氨酸 RMB'000 人民幣千元	澱粉糖 RMB'000 人民幣千元	電力及蒸汽 RMB'000 人民幣千元	未分配 RMB'000 人民幣千元	合計 RMB'000 人民幣千元
Six months ended 30 June 2011	截至二零一一年 六月三十日止六個月						
TURNOVER	營業額						
Total sales	銷售總額	1,011,303	310,972	67,816	113,040	-	1,503,131
Inter-segment sales	分部間銷售	-	-	-	(68,904)	-	(68,904)
External sales	對外銷售	1,011,303	310,972	67,816	44,136	-	1,434,227
Segment results	分部業績	137,043	99,328	3,317	3,041	(72,157)	170,572
Six months ended 30 June 2010	截至二零一零年 六月三十日止六個月						
TURNOVER	營業額						
Total sales	銷售總額	856,082	201,880	17,216	146,998	-	1,222,176
Inter-segment sales	分部間銷售	-	-	-	(76,068)	-	(76,068)
External Sales	對外銷售	856,082	201,880	17,216	70,930	-	1,146,108
Segment results	分部業績	95,397	43,023	(441)	15,232	(50,935)	102,276
TOTAL SEGMENT ASSETS	分部總資產						
At 30 June 2011	於二零一一年 六月三十日	646,316	137,923	83,046	149,987	963,454	1,980,726
At 31 December 2010	於二零一零年 十二月三十一日	622,503	135,893	79,977	175,712	766,333	1,780,418

A reconciliation of results of reportable segments to profit before taxation is provided as follows:

可報告分部業績與除稅前利潤的對賬如下：

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Six months ended 30 June			
截至六月三十日止六個月			
Results of reportable segments	可報告分部業績	242,729	153,211
Unallocated income	未分配收入	1,603	12,087
Unallocated expenses	未分配開支	(73,760)	(63,022)
Total segment results	分部總業績	170,572	102,276
Finance income	融資收入	6,776	2,370
Finance costs	融資成本	(512)	(1,092)
Share of result of an associate	應佔一家聯營公司業績	149	87
Profit before taxation	除稅前利潤	176,985	103,641

Notes to the Condensed Interim Financial Report

簡明中期財務報告附註

4. SEGMENT INFORMATION (Continued)

Reportable segments' assets are reconciled to total assets as follows:

		30 June 2011 二零一一年 六月三十日 RMB'000 人民幣千元	31 December 2010 二零一零年 十二月三十一日 RMB'000 人民幣千元
Reportable segments' assets	可報告分部資產	1,017,272	1,014,085
Unallocated:	未分配：		
Prepaid lease payments	預付租賃款	59,838	44,523
Interest in an associate	於一家聯營公司的權益	41,613	41,251
Fixed deposits with maturity period over three months	三個月以上定期存款	300,000	300,000
Cash and cash equivalents	現金及現金等價物	469,551	276,471
Other unallocated assets	其他未分配資產	92,452	104,088
Total segment assets	分部總資產	1,980,726	1,780,418
Deferred tax assets	遞延稅項資產	-	1,689
Total assets as per condensed consolidated statement of financial position	簡明合併財務狀況 表下的總資產	1,980,726	1,782,107

4. 分部資料 (續)

可報告分部的資產與總資產的對賬如下：

5. PROFIT BEFORE TAXATION

Profit before taxation has been arrived at after charging/(crediting):

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Six months ended 30 June			
截至六月三十日止六個月			
Depreciation of property, plant and equipment	物業、廠房及設備折舊	31,954	28,056
Amortisation of prepaid lease payments	預付租賃款攤銷	758	416
Total depreciation and amortisation	折舊及攤銷總額	32,712	28,472
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備的 虧損／(收益)	2,257	(6)
Net foreign exchange loss	匯兌虧損淨額	853	1,474
Cost of inventories recognised as expenses	確認為支出的存貨成本	1,121,003	935,959
Employment benefits expenses including directors' emoluments	僱員福利開支， 包括董事酬金	47,019	32,834
Research and development expenses	研究及開發費用	598	1,203

5. 除稅前利潤

除稅前利潤已扣除／(計入) 下列各項：

6. INCOME TAX EXPENSES

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. Taxation on overseas profits has been calculated on the estimated assessable profits for the periods at the rates of taxation prevailing in the countries in which the Group operates.

Six months ended 30 June 截至六月三十日止六個月

Current income tax	即期所得稅
PRC corporate income tax	中國企業所得稅
Deferred tax (Note 10)	遞延稅項 (附註10)

6. 所得稅支出

由於本集團於兩段期間均無在香港產生或賺取利潤，故並無就香港利得稅作出撥備。海外利得稅則就期內估計應課稅利潤按本集團經營業務國家的現行稅率計算。

	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
	44,104	11,924
	1,824	2,989
	45,928	14,913

Note:

The preferential lower tax rate under the grandfathering policy pursuant to the Notice of the Implementation of the Grandfathering Preferential Policies under the New Tax Law, (Guofa[2007] No. 39), which was applicable to 山東壽光巨能金玉米開發有限公司 (Shandong Shouguang Juneng Golden Corn Development Co., Ltd.) ("Golden Corn"), expired as at 31 December 2010.

附註：

根據《關於實施新稅法過渡優惠政策的通知》(國發[2007]第39號)，適用於山東壽光巨能金玉米開發有限公司(「金玉米」)的優惠稅率已於二零一零年十二月三十一日期屆滿。

7. DIVIDENDS

The final dividend for the year ended 31 December 2010 amounted to HK\$0.67 cents per share was paid on 20 June 2011. The amount of the final dividend paid was approximately RMB32,146,000 (2009: RMB29,351,000).

The directors do not propose any interim dividend for the six months ended 30 June 2011.

7. 股息

截至二零一零年十二月三十一日止年度之末期股息為每股0.67港仙，已於二零一一年六月二十日派付。已派付末期股息金額約為人民幣32,146,000元(二零零九年：人民幣29,351,000元)。

董事不建議就截至二零一一年六月三十日止六個月派發任何中期股息。

8. EARNINGS PER SHARE

The calculation of basic earnings per share for the six months ended 30 June 2011 is based on earnings of RMB130,023,000 (2010: RMB87,876,000) and on the weighted average number of 5,779,680,000 ordinary shares (2010: 5,687,233,000 ordinary shares) in issue.

No diluted earnings per share has been presented because no dilutive potential ordinary shares exist for both six months ended 30 June 2011 and 2010.

9. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT AND PREPAID LEASE PAYMENTS

8. 每股盈利

截至二零一一年六月三十日止六個月的每股基本盈利的計算乃按照盈利人民幣130,023,000元（二零一零年：人民幣87,876,000元）及加權平均數5,779,680,000股已發行普通股（二零一零年：5,687,233,000股普通股）。

由於截至二零一一年及二零一零年六月三十日止六個月均無具攤薄效用的潛在普通股，故並無呈列每股攤薄盈利。

9. 物業、廠房及設備及預付租賃款之變動

		Property, plant and equipment 物業、廠房 及設備 RMB'000 人民幣千元	Prepaid lease payments 預付租賃款 RMB'000 人民幣千元
Opening net book amount at 1 January 2011	於二零一一年一月一日 年初賬面淨值	540,712	44,523
Additions	添置	17,535	16,073
Disposals	出售	(3,157)	-
Depreciation and amortisations	折舊及攤銷	(31,954)	(758)
Closing net book amount at 30 June 2011	於二零一一年六月三十日 期末賬面淨值	523,136	59,838
Opening net book amount at 1 January 2010	於二零一零年一月一日 年初賬面淨值	548,014	44,739
Additions	添置	20,041	6,262
Disposals	出售	(1,962)	-
Depreciation and amortisations	折舊及攤銷	(28,056)	(416)
Closing net book amount at 30 June 2010	於二零一零年六月三十日 期末賬面淨值	538,037	50,585

10. DEFERRED TAXATION

The balances shown in the condensed consolidated statement of financial position are, after appropriate offsetting, as follows:

		30 June 2011 二零一一年 六月三十日 RMB'000 人民幣千元	31 December 2010 二零一零年 十二月三十一日 RMB'000 人民幣千元
Deferred tax liabilities	遞延稅項負債	(482)	(347)
Deferred tax assets	遞延稅項資產	-	1,689
		(482)	1,342

The movement on the net deferred tax is as follows:

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
At 1 January	於一月一日	1,342	5,944
Charged to the condensed consolidated statement of comprehensive income	於簡明合併綜合收益表扣除	(1,824)	(2,988)
At 30 June	於六月三十日	(482)	2,956

The movement of deferred tax assets and liabilities prior to offsetting of balances within the same taxation jurisdiction is as follows:

Deferred tax liabilities

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
At 1 January	於一月一日	(1,927)	(1,820)
Charged to the condensed consolidated statement of comprehensive income	於簡明合併綜合收益表扣除	(53)	(54)
At 30 June	於六月三十日	(1,980)	(1,874)

10. 遞延稅項

經適當抵銷後，簡明合併財務狀況表的結餘如下：

遞延稅項淨額的變動如下：

於抵銷同一稅務司法權區的結餘前，遞延稅項資產及負債的變動如下：

遞延稅項負債

Unrealised gain on injecting property, plant and equipment and land use right as capital contribution
注入物業、廠房及設備和土地使用權作為注資產生的未變現收益

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10. DEFERRED TAXATION (Continued)

Deferred tax assets

		Tax loss	Impairment of property, plant and equipment	Total
		稅務虧損	物業、廠房及 設備的減值	合計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
At 1 January 2011	於二零一一年 一月一日	1,689	1,580	3,269
Charged to the condensed consolidated statement of comprehensive income	於簡明合併綜合 收益表扣除	(1,689)	(82)	(1,771)
At 30 June 2011	於二零一一年 六月三十日	–	1,498	1,498
At 1 January 2010	於二零一零年 一月一日	6,019	1,745	7,764
Charged to the condensed consolidated statement of comprehensive income	於簡明合併綜合 收益表扣除	(2,852)	(82)	(2,934)
At 30 June 2010	於二零一零年 六月三十日	3,167	1,663	4,830

11. LOAN RECEIVABLE

The loan was fully repaid in June 2011.

12. TRADE AND OTHER RECEIVABLES

10. 遞延稅項 (續)

遞延稅項資產

	Tax loss	Impairment of property, plant and equipment	Total
	稅務虧損	物業、廠房及 設備的減值	合計
	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元

At 1 January 2011	於二零一一年 一月一日	1,689	1,580	3,269
Charged to the condensed consolidated statement of comprehensive income	於簡明合併綜合 收益表扣除	(1,689)	(82)	(1,771)
At 30 June 2011	於二零一一年 六月三十日	–	1,498	1,498
At 1 January 2010	於二零一零年 一月一日	6,019	1,745	7,764
Charged to the condensed consolidated statement of comprehensive income	於簡明合併綜合 收益表扣除	(2,852)	(82)	(2,934)
At 30 June 2010	於二零一零年 六月三十日	3,167	1,663	4,830

11. 應收貸款

貸款已於二零一一年六月獲悉數清償。

12. 貿易及其他應收款

		30 June 2011	31 December 2010
		二零一一年 六月三十日	二零一零年 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	190,528	175,150
Bank acceptance bills	銀行承兌票據	148,206	163,860
Other receivables	其他應收款	60,223	22,013
		398,957	361,023

The Group normally grants 0 to 60 days credit period to customers.

本集團一般給予客戶零至六十日的信貸期。

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12. TRADE AND OTHER RECEIVABLES (Continued)

An ageing analysis of trade receivables is shown as follows:

		30 June 2011 二零一一年 六月三十日 RMB'000 人民幣千元	31 December 2010 二零一零年 十二月三十一日 RMB'000 人民幣千元
0 – 30 days	零至三十日	147,692	145,598
31 – 60 days	三十一至六十日	28,249	20,798
61 – 90 days	六十一至九十日	5,274	1,315
Over 90 days	九十日以上	9,313	7,439
		190,528	175,150

Included in the trade receivables and prepayment are amounts due from an associate and non-controlling interests of RMB39,341,000 (31 December 2010: RMB38,556,000) and RMB7,622,000 (31 December 2010: RMB9,498,000) respectively. No impairment has been made to receivables from related companies.

Bank acceptance bills

		30 June 2011 二零一一年 六月三十日 RMB'000 人民幣千元	31 December 2010 二零一零年 十二月三十一日 RMB'000 人民幣千元
Discounted bills	貼現票據	11,291	29,079
Endorsed bills	背書票據	78,700	16,541
Bills on hand	手頭票據	58,215	118,240
		148,206	163,860

The bank acceptance bills are normally with maturity period of 180 days (2010: 180 days).

As at 30 June 2011 and 31 December 2010, all other receivables aged between 0-30 days.

12. 貿易及其他應收款 (續)

以下為貿易應收款的賬齡分析：

		30 June 2011 二零一一年 六月三十日 RMB'000 人民幣千元	31 December 2010 二零一零年 十二月三十一日 RMB'000 人民幣千元
0 – 30 days	零至三十日	147,692	145,598
31 – 60 days	三十一至六十日	28,249	20,798
61 – 90 days	六十一至九十日	5,274	1,315
Over 90 days	九十日以上	9,313	7,439
		190,528	175,150

貿易應收款及預付款包括應收一家聯營公司及非控股股東權益款項分別人民幣39,341,000元(二零一零年十二月三十一日：人民幣38,556,000元)及人民幣7,622,000元(二零一零年十二月三十一日：人民幣9,498,000元)。應收關連公司款項並無出現減值。

銀行承兌票據

		30 June 2011 二零一一年 六月三十日 RMB'000 人民幣千元	31 December 2010 二零一零年 十二月三十一日 RMB'000 人民幣千元
Discounted bills	貼現票據	11,291	29,079
Endorsed bills	背書票據	78,700	16,541
Bills on hand	手頭票據	58,215	118,240
		148,206	163,860

銀行承兌票據一般到期期限為一百八十日(二零一零年：一百八十日)。

於二零一一年六月三十日及二零一零年十二月三十一日，其他應收款的賬齡全部介乎零至三十日。

13. BORROWINGS

13. 借款

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Cash advances for discounted bills, secured (Note (a))	貼現票據的現金墊款 (有抵押)(附註(a))	11,292	29,079
Government loan, unsecured (Note (b))	政府貸款(無抵押)(附註(b))	7,977	7,977
		19,269	37,056
Carrying amount payables:	應付賬面值		
Within 1 year	一年內	13,286	30,630
Between 1 and 2 years	一年至兩年	886	886
Between 2 and 5 years	兩年至五年	2,659	2,659
Over 5 years	超過五年	2,438	2,881
		19,269	37,056
Less: Amount due within one year shown under current liabilities	減：在流動負債項下一年內 到期之金額	(13,286)	(30,630)
		5,983	6,426

Note:

- (a) The Group discounted bills receivables of RMB11,292,000 (31 December 2010: RMB29,079,000) to banks in exchange for cash as at 30 June 2011. The transactions have been accounted for as collateralised bank advances. The cash advances for discounted bills are repayable within one year and bear interest at 7.74% per annum. Interest expense on cash advances for discounted bills for the six months ended 30 June 2011 is RMB512,000 (30 June 2010: RMB1,045,000).
- (b) Government loan represents government assistance provided to a subsidiary, Golden Corn, for its corn refinery production by Finance Bureau of Shouguang City in April 2004. The balance is unsecured, interest free and fully repayable by 6 April 2019. According to the loan agreement, the loan is repayable by 11 annual instalments commencing from 6 April 2008.

附註：

- (a) 於二零一一年六月三十日，本集團貼現應收票據款人民幣11,292,000元(二零一零年十二月三十一日：人民幣29,079,000元)已向銀行兌換為現金。有關交易已列為有抵押銀行墊款。貼現票據的現金墊款須於一年內償還，並以年利率7.74厘計息。截至二零一一年六月三十日止六個月，貼現票據的現金墊款的利息開支為人民幣512,000元(二零一零年六月三十日：人民幣1,045,000元)。
- (b) 政府貸款指壽光市財政局於二零零四年四月就玉米深加工生產向一家附屬公司金玉米提供的政府資助。該結餘乃無抵押、免息及須於二零一九年四月六日前悉數償還。根據貸款協議，貸款須於二零零八年四月六日起按年分十一期償還。

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14. TRADE AND OTHER PAYABLES

		30 June 2011 二零一一年 六月三十日 RMB'000 人民幣千元	31 December 2010 二零一零年 十二月三十一日 RMB'000 人民幣千元
Trade payables	貿易應付款		
0 – 60 days	零至六十日	64,496	50,643
61 – 90 days	六十一至九十日	29,911	5,017
Over 90 days	九十日以上	43,622	8,851
		138,029	64,511
Bills payable	應付票據	500	–
Advances from customers	客戶墊款	77,884	96,689
Others	其他	104,855	62,564
		321,268	223,764

Trade payables included payables to non-controlling interests and a related company amounting to RMB38,268,000 (31 December 2010: Nil) and RMB586,000 (31 December 2010: RMB64,000) respectively.

In 2010, other payables included payables to a related company amounting to RMB262,000.

14. 貿易及其他應付款

貿易應付款包括應付非控股股東權益及一家關連公司款項分別人民幣38,268,000元(二零一零年十二月三十一日：零)及人民幣586,000元(二零一零年十二月三十一日：人民幣64,000元)。

於二零一零年，其他應付款包括應付一家關連公司款項人民幣262,000元。

15. CAPITAL COMMITMENTS

		30 June 2011 二零一一年 六月三十日 RMB'000 人民幣千元	31 December 2010 二零一零年 十二月三十一日 RMB'000 人民幣千元
Capital expenditure contracted for but no provided for in the condensed consolidated financial statements in respect of:	有關以下項目的已訂約但未在簡明合併財務報表內撥備的資本開支：		
– Property, plant and equipment	– 物業、廠房及設備	4,475	2,965
– Prepaid lease payments	– 預付租賃款	–	10,480
		4,475	13,445

15. 資本承擔

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16. RELATED PARTY TRANSACTIONS

During the period, the Group entered into the following transactions with the related parties:

(i) Sales and purchases

Six months ended 30 June 截至六月三十日止六個月		Trade sales 貿易銷售額		Trade purchases 貿易採購額	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
An associate	一家聯營公司	77,605	75,107	-	-
A related company	一家關連公司	-	-	337	125

Sales were based on contract price.

銷售額根據合約價格計算。

(ii) Sales of electricity and steam

Six months ended 30 June 截至六月三十日止六個月		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Related companies	多家關連公司	46	-
An associate	一家聯營公司	4,038	4,111
		4,084	4,111

Sales of electricity and steam were based on contract price.

電力及蒸汽銷售額根據合約價格計算。

16. 關連方交易

於期內，本集團與關連方訂立以下交易：

(i) 銷售及採購

Six months ended 30 June 截至六月三十日止六個月		Trade sales 貿易銷售額		Trade purchases 貿易採購額	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
An associate	一家聯營公司	77,605	75,107	-	-
A related company	一家關連公司	-	-	337	125

銷售額根據合約價格計算。

(ii) 電力及蒸汽銷售額

Six months ended 30 June 截至六月三十日止六個月		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Related companies	多家關連公司	46	-
An associate	一家聯營公司	4,038	4,111
		4,084	4,111

電力及蒸汽銷售額根據合約價格計算。

16. RELATED PARTY TRANSACTIONS
 (Continued)

16. 關連方交易 (續)

(iii) Purchase of electricity and steam

(iii) 電力及蒸汽採購額

Six months ended 30 June 截至六月三十日止六個月		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Non-controlling interests	非控股股東權益	39,205	32,380

The purchase of electricity and steam was based on contract price.

採購電力及蒸汽根據合約價格計算。

(iv) Rental income

(iv) 租金收入

Six months ended 30 June 截至六月三十日止六個月		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
An associate	一家聯營公司	50	45

The rental income charged represents the rental income for plant and office based on contract price.

收取的租金收入指根據合約價格就廠房及辦公室收取的租金收入。

(v) Service charge income

(v) 服務費收入

Six months ended 30 June 截至六月三十日止六個月		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
An associate	一家聯營公司	232	217

The service charge income represents the provision of purchasing facilities to an associate based on contract price.

服務費收入指根據合約價格向一家聯營公司提供購買融資。

Notes to the Condensed Interim Financial Report

簡明中期財務報告附註

16. RELATED PARTY TRANSACTIONS

(Continued)

(vi) Key management compensation

Six months ended 30 June 截至六月三十日止六個月		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Short-term benefits	短期利益	764	714
Retirement benefits scheme contribution	退休福利計劃供款	23	24
		787	738

16. 關連方交易 (續)

(vi) 主要管理人員酬金

(vii) Balances with related parties

		30 June 2011 二零一一年 六月三十日 RMB'000 人民幣千元	31 December 2010 二零一零年 十二月三十一日 RMB'000 人民幣千元
Account receivables from an associate	應收一家聯營公司款項	39,341	38,556
Account payables to a related company	應付一家關連公司款項	(586)	(64)
Amount due from non-controlling interests	應收非控股股東 權益款項	7,622	9,498
Account payables to non-controlling interests	應付非控股股東 權益款項	(38,268)	—
Other payables to a related company	應付一家關連公司的 其他應付款	—	(262)

Note: Those related companies are subsidiaries of Juneng Holding Group or the company in which Mr. Tian Qixiang, a director and shareholder of the Company has significant influence.

附註：該等關連公司為巨能控股集團的附屬公司，其中董事暨股東田其祥先生對其有重大影響力。

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