



# 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 中期報告**

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### EXECUTIVE DIRECTORS

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

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chen Zhijun  
Mr. Sun Mingdao  
Mr. Yue Kwai Wa, Ken

### COMPANY SECRETARY

Mr. Leung Siu Hong, FCCA, FCPA, FCIS, FCS

### AUTHORISED REPRESENTATIVES

Mr. Leung Siu Hong  
Mr. Yu Yingquan

### REGISTERED OFFICE

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 3312, Tower 1  
Times Square  
1 Matheson Street  
Causeway Bay  
Hong Kong

### AUDITOR

PricewaterhouseCoopers  
22/F, Prince's Building  
Central  
Hong Kong

### 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  
于英全先生

### 獨立非執行董事

陳志軍先生  
孫明導先生  
余季華先生

### 公司秘書

梁兆康先生 · FCCA, FCPA, FCIS, FCS

### 授權代表

梁兆康先生  
于英全先生

### 註冊辦事處

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### 總辦事處及香港主要營業地點

香港  
銅鑼灣  
勿地臣街一號  
時代廣場  
一座3312室

### 核數師

羅兵咸永道會計師事務所  
香港  
中環  
太子大廈22樓

## LEGAL ADVISERS

*As to Hong Kong Law:*  
Chiu & Partners

*As to Cayman Islands Law:*  
Conyers Dill & Pearman

## PRINCIPAL BANKERS

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

## CAYMAN ISLANDS SHARE REGISTRAR AND TRANSFER OFFICE

Royal Bank of Canada Trust Company (Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road  
George Town  
Grand Cayman KY1-1110  
Cayman Islands

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited  
Level 22  
Hopewell Centre  
183 Queen's Road East  
Hong Kong

## WEBSITE

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

## 法律顧問

香港法律：  
趙不渝 馬國強律師事務所

開曼群島法律：  
康德明律師事務所

## 主要往來銀行

中國銀行  
中國建設銀行  
中國工商銀行  
興業銀行

## 開曼群島股份過戶及登記處

Royal Bank of Canada Trust Company (Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road  
George Town  
Grand Cayman KY1-1110  
Cayman Islands

## 香港股份過戶及登記分處

卓佳證券登記有限公司  
香港  
皇后大道東 183 號  
合和中心 22 樓

## 網址

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

# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 簡明合併損益及其他綜合收益表

		(Unaudited)	
		Six months ended 30 June	
		(未經審核)	
		截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Note 附註		
Revenue	3	<b>2,000,697</b>	2,249,623
Cost of sales		<b>(1,804,238)</b>	(2,085,287)
Gross profit		<b>196,459</b>	164,336
Distribution expenses		<b>(51,485)</b>	(59,997)
Administrative expenses		<b>(63,982)</b>	(41,839)
Other income and gain, net		<b>9,251</b>	8,157
Operating profit		<b>90,243</b>	70,657
Finance income		<b>13,273</b>	16,700
Finance expenses		<b>(6,758)</b>	(11,607)
Profit before taxation	4	<b>96,758</b>	75,750
Income tax expenses	5	<b>(24,133)</b>	(17,040)
Profit and total comprehensive income for the period		<b>72,625</b>	58,710
Attributable to:			
Owners of the Company		<b>71,005</b>	57,418
Non-controlling interests		<b>1,620</b>	1,292
		<b>72,625</b>	58,710
Basic and diluted earnings per share (RMB)	7	<b>0.0118</b>	0.0096

# Condensed Consolidated Statement of Financial Position

## 簡明合併財務狀況表

		<b>30 June</b>	31 December
		<b>2015</b>	2014
		二零一五年	二零一四年
		六月三十日	十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
		Note	
		附註	
<b>ASSETS</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	8	1,298,044
Prepaid lease payments	預付租賃款	8	212,972
Deposits for acquisition of prepaid lease payments	收購預付租賃款的保證金		20,830
Deposits for acquisition of property, plant and equipment	收購物業、廠房及設備的保證金		13,372
Deferred tax assets	遞延稅項資產		20,959
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>1,566,177</b>
<b>Current assets</b>	<b>流動資產</b>		
Prepaid lease payments	預付租賃款	8	4,936
Inventories	存貨		399,596
Trade and other receivables	貿易及其他應收款	9	536,590
Pledged bank deposits	已抵押銀行存款		6,360
Fixed deposits with maturity period over three months	三個月以上定期存款		290,000
Cash and cash equivalents	現金及現金等價物		163,724
<b>Total current assets</b>	<b>流動資產總值</b>		<b>1,401,206</b>
<b>Total assets</b>	<b>總資產</b>		<b>2,967,383</b>

# Condensed Consolidated Statement of Financial Position

## 簡明合併財務狀況表

			<b>30 June</b>	31 December
			<b>2015</b>	2014
			二零一五年	二零一四年
			六月三十日	十二月三十一日
			<b>RMB'000</b>	RMB'000
			人民幣千元	人民幣千元
	Note		<b>(Unaudited)</b>	(Audited)
	附註		(未經審核)	(經審核)
<b>EQUITY</b>		<b>權益</b>		
<b>Equity attributable to owners of the Company</b>		<b>本公司擁有人應佔權益</b>		
Share capital	10	股本	<b>532,656</b>	532,656
Reserves		儲備	<b>1,492,466</b>	1,454,128
			<b>2,025,122</b>	1,986,784
Non-controlling interests		非控股股東權益	<b>28,673</b>	27,053
<b>Total equity</b>		<b>權益總額</b>	<b>2,053,795</b>	2,013,837
<b>LIABILITIES</b>		<b>負債</b>		
<b>Non-current liabilities</b>		<b>非流動負債</b>		
Borrowings		借款	<b>2,439</b>	2,882
Deferred income		遞延收入	<b>21,244</b>	34,067
<b>Total non-current liabilities</b>		<b>非流動負債總額</b>	<b>23,683</b>	36,949
<b>Current liabilities</b>		<b>流動負債</b>		
Trade and other payables	11	貿易及其他應付款	<b>539,581</b>	465,609
Income tax payable		應付所得稅	<b>10,066</b>	20,972
Borrowings		借款	<b>313,983</b>	281,550
Employee housing deposits		員工房屋保證金	<b>26,275</b>	26,279
<b>Total current liabilities</b>		<b>流動負債總額</b>	<b>889,905</b>	794,410
<b>Total liabilities</b>		<b>總負債</b>	<b>913,588</b>	831,359
<b>Total equity and liabilities</b>		<b>權益及負債總額</b>	<b>2,967,383</b>	2,845,196

# Condensed Consolidated Statement of Changes in Equity

## 簡明合併權益變動表

		Attributable to owners of the Company 本公司擁有人應佔						Non-controlling interests 非控股股東權益		Total
		Share capital	Share premium	Special reserve	Capital reserve	Statutory reserve	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
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2014	於二零一四年一月一日	532,357	201,704	27,080	56,196	149,436	988,600	1,955,373	23,433	1,978,806
Profit and total comprehensive income for the period	期內利潤及綜合收益總額	-	-	-	-	-	57,418	57,418	1,292	58,710
2013 final dividend	二零一三年末期股息	-	(31,882)	-	-	-	-	(31,882)	-	(31,882)
Issue of share under scrip dividend scheme	根據以股代息計劃發行股份	299	269	-	-	-	-	568	-	568
Transfer to statutory reserve	轉入法定儲備	-	-	-	-	314	(314)	-	-	-
At 30 June 2014 (unaudited)	於二零一四年六月三十日(未經審核)	532,656	170,091	27,080	56,196	149,750	1,045,704	1,981,477	24,725	2,006,202
At 1 January 2015	於二零一五年一月一日	532,656	170,091	27,080	56,196	162,052	1,038,709	1,986,784	27,053	2,013,837
Profit and total comprehensive income for the period	期內利潤及綜合收益總額	-	-	-	-	-	71,005	71,005	1,620	72,625
2014 final dividend	二零一四年末期股息	-	(32,667)	-	-	-	-	(32,667)	-	(32,667)
At 30 June 2015 (unaudited)	於二零一五年六月三十日(未經審核)	532,656	137,424	27,080	56,196	162,052	1,109,714	2,025,112	28,673	2,053,795



# 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  
**2015**                      2014  
 二零一五年                二零一四年  
**RMB'000**                      RMB'000  
 人民幣千元                人民幣千元

Net cash (used in)/generated from operating activities	經營活動(使用)/產生的現金淨額	<b>(87,003)</b>	266,469
Net cash used in investing activities	投資活動使用的現金淨額	<b>(66,402)</b>	(443,474)
Net cash generated from financing activities	融資活動產生的現金淨額	<b>132,561</b>	324,369
Net (decrease)/increase in cash and cash equivalent	現金及現金等價物 (減少)/增加淨額	<b>(20,844)</b>	147,364
Cash and cash equivalents at 1 January	於一月一日的現金及 現金等價物	<b>184,568</b>	155,200
Cash and cash equivalents at 30 June	於六月三十日的現金及 現金等價物	<b>163,724</b>	302,564

### 1. REVIEW OF UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

These condensed consolidated interim financial statements for the six months ended 30 June 2015 have been reviewed by the Audit Committee and are approved for issue by the Board of Directors on 21 August 2015.

### 2. BASIS OF PREPARATION

These condensed consolidated interim financial statements for the six months ended 30 June 2015 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 Standard 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants. The condensed consolidated interim financial statements should be read in conjunction with the annual audited financial statements for the year ended 31 December 2014 (the “2014 Financial Statements”), which have been prepared in accordance with Hong Kong Financial Reporting Standards.

The accounting policies applied in the condensed consolidated interim financial statements are consistent with those of the 2014 Financial Statements, except for the accounting policy changes that are expected to be reflected in the 2015 annual audited financial statements. Details of these changes in accounting policies are set out in note 2.1 of the 2014 Financial Statements. The adoption of these changes has no material financial effect on the Group’s results and financial position for the current or prior periods. The Group has not applied any new standard or amendment that is not effective for the current accounting period.

These condensed consolidated interim financial statements are presented in Renminbi (“RMB”), unless otherwise stated. These condensed consolidated interim financial statements have not been audited.

### 1. 審閱未經審核簡明合併中期財務報表

此截至二零一五年六月三十日止六個月簡明合併中期財務報表已經由審核委員會審閱，並於二零一五年八月二十一日獲董事會批准刊發。

### 2. 編製基準

截至二零一五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第34號「中期財務報告」而編製。簡明合併中期財務報表應與截至二零一四年十二月三十一日止年度按照香港財務報告準則編製的年度經審核財務報表（「二零一四年財務報表」）一併閱讀。

簡明合併中期財務報表所採用的會計政策與二零一四年財務報表所採用者一致，惟預期於二零一五年年度經審核財務報表內反映之會計政策變動除外。該等會計政策變動之詳情載於二零一四年財務報表附註2.1。採用該等變動對本集團本期間或過往期間的業績及財務狀況並無重大財務影響。本集團並未採納任何於本會計期間尚未生效之新準則或修訂。

除另有說明外，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未經審核。

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明合併中期財務報表附註

### 3. SEGMENT INFORMATION

### 3. 分部資料

		Cornstarch 玉米澱粉 RMB'000 人民幣千元	Lysine 賴氨酸 RMB'000 人民幣千元	Starch- based sweetener 澱粉糖 RMB'000 人民幣千元	Modified starch 變性澱粉 RMB'000 人民幣千元	Electricity and steam 電力及蒸汽 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>Six months end 30 June 2015</b>	<b>截至二零一五年六月三十日 止六個月</b>						
Sales to external customers	向外來客戶銷售	1,558,206	228,918	106,923	106,650	–	2,000,697
Inter-segment sales	分部間銷售	81,545	5,024	–	–	–	86,569
<b>Reportable segment results</b>	<b>可報告分部業績</b>	<b>121,750</b>	<b>38,397</b>	<b>16,299</b>	<b>12,678</b>	<b>4,415</b>	<b>193,539</b>
Unallocated income	未分配收入						4,997
Unallocated expenses	未分配開支						(108,293)
Finance income	融資收入						13,273
Finance expenses	融資費用						(6,758)
<b>Profit before taxation</b>	<b>除稅前利潤</b>						<b>96,758</b>
<b>Six months end 30 June 2014</b>	<b>截至二零一四年六月三十日 止六個月</b>						
Sales to external customers	向外來客戶銷售	1,593,667	366,467	110,824	137,153	41,512	2,249,623
Inter-segment sales	分部間銷售	99,153	8,484	–	–	47,554	155,191
<b>Reportable segment results</b>	<b>可報告分部業績</b>	<b>126,308</b>	<b>(7,841)</b>	<b>5,668</b>	<b>18,225</b>	<b>14,408</b>	<b>156,768</b>
Unallocated income	未分配收入						5,447
Unallocated expenses	未分配開支						(91,558)
Finance income	融資收入						16,700
Finance expenses	融資費用						(11,607)
<b>Profit before taxation</b>	<b>除稅前利潤</b>						<b>75,750</b>

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明合併中期財務報表附註

### 4. PROFIT BEFORE TAXATION

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

### 4. 除稅前利潤

除稅前利潤已扣除／(計入)下列各項：

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2015</b>	2014
		二零一五年	二零一四年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>61,801</b>	58,755
Amortisation of prepaid lease payments	預付租賃款的攤銷	<b>2,262</b>	1,813
<b>Total depreciation and amortisation</b>	<b>折舊及攤銷總額</b>	<b>64,063</b>	60,568
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	<b>9,242</b>	1,340
Net foreign exchange (gain)/loss	匯兌(收益)／虧損淨額	<b>(2,310)</b>	434
Provision for impairment of inventories (note)	存貨減值撥備(附註)	<b>1,993</b>	-
Employee benefits expenses (including directors' emoluments)	僱員福利開支 (包括董事酬金)	<b>63,233</b>	63,358

Note:

The provision for impairment of inventories has been recognised as an expense, being the amount of write-down of inventories to net realisable value, in profit or loss during the period.

附註：

存貨減值撥備已於期內在損益中確認為開支，即撇減存貨至可變現淨值的金額。

### 5. INCOME TAX EXPENSES

### 5. 所得稅支出

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2015</b>	2014
		二零一五年	二零一四年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
PRC Enterprise Income Tax ("EIT")	中國企業所得稅(「企業所得稅」)		
— Current year	— 本年度	<b>24,982</b>	16,958
— Over-provision in prior years	— 過往年度超額撥備	<b>(2,427)</b>	-
Deferred income tax	遞延所得稅	<b>1,578</b>	82
		<b>24,133</b>	17,040

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明合併中期財務報表附註

### 5. INCOME TAX EXPENSES (Continued)

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.

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.

### 6. DIVIDENDS

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2015 (2014: nil).

A final dividend of HK0.69 cents per share for the year ended 31 December 2014 (2013: HK0.67 cents per share) has been approved at the annual general meeting of the Company held on 20 May 2015. The payment of the final dividend has been completed on 29 June 2015.

### 7. EARNINGS PER SHARE

The calculation of basic earnings per share for the six months ended 30 June 2015 is based on earnings of RMB71,005,000 (2014: RMB57,418,000) and on the weighted average number of 5,995,892,000 ordinary shares (2014: 5,992,296,000 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 2015 and 2014.

### 8. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT AND PREPAID LEASE PAYMENTS

### 5. 所得稅支出(續)

本集團之主要業務於中國進行。根據中國有關企業所得稅法之法律及其實施細則，中國附屬公司於兩個期間之稅率均為25%。

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。

### 6. 股息

董事會不建議就截至二零一五年六月三十日止六個月派發中期股息(二零一四年：無)。

截至二零一四年十二月三十一日止年度的末期股息每股0.69港仙(二零一三年：每股0.67港仙)已於二零一五年五月二十日舉行的本公司股東週年大會上獲批准。本公司已於二零一五年六月二十九日完成支付末期股息。

### 7. 每股盈利

截至二零一五年六月三十日止六個月的每股基本盈利乃按照盈利人民幣71,005,000元(二零一四年：人民幣57,418,000元)及加權平均股數5,995,892,000股已發行普通股(二零一四年：5,992,296,000股普通股)計算。

由於截至二零一五年及二零一四年六月三十日止六個月均無具潛在攤薄效應的普通股，故並無呈列每股攤薄盈利。

### 8. 物業、廠房及設備及預付租賃款的變動

		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
<b>Net book value:</b>	<b>賬面淨值：</b>		
At 1 January 2015	於二零一五年一月一日	<b>1,263,365</b>	<b>220,170</b>
Additions	添置	<b>117,861</b>	-
Disposals	出售	<b>(21,381)</b>	-
Depreciation and amortisations	折舊及攤銷	<b>(61,801)</b>	<b>(2,262)</b>
At 30 June 2015	於二零一五年六月三十日	<b>1,298,044</b>	<b>217,908</b>

As at 30 June 2015, the Group pledged certain leasehold land and buildings of RMB52,206,000 for securing banking facilities granted to a subsidiary of the Group (31 December 2014: nil).

於二零一五年六月三十日，本集團抵押價值人民幣52,206,000元的若干租賃土地及樓宇，以擔保本集團一間附屬公司獲授之銀行信貸(二零一四年十二月三十一日：無)。

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明合併中期財務報表附註

### 9. TRADE AND OTHER RECEIVABLES

### 9. 貿易及其他應收款

		<b>30 June 2015</b>	31 December 2014
		二零一五年 六月三十日	二零一四年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Trade receivables	貿易應收款	<b>231,806</b>	147,116
Bank acceptance bills	銀行承兌票據	<b>236,606</b>	185,503
Other receivables and prepayments	其他應收款及預付款項	<b>68,178</b>	48,649
		<b>536,590</b>	381,268

The Group normally grants credit period ranging 0 to 120 days (31 December 2014: 0 to 120 days) to customers.

本集團一般給予客戶的信貸期由零至一百二十日(二零一四年十二月三十一日:零至一百二十日)不等。

An ageing analysis of trade receivables at the end of the reporting period is shown as follows:

以下為於報告期末貿易應收款的賬齡分析:

		<b>30 June 2015</b>	31 December 2014
		二零一五年 六月三十日	二零一四年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
0-30 days	零至三十日	<b>191,784</b>	102,828
31-60 days	三十一至六十日	<b>13,664</b>	21,621
61-90 days	六十一至九十日	<b>8,093</b>	6,711
Over 90 days	九十日以上	<b>18,265</b>	15,956
		<b>231,806</b>	147,116

Included in trade and other receivables is an amount due from non-controlling interests of RMB7,751,000 (31 December 2014: RMB7,683,000). No impairment has been made to receivables from non-controlling interests.

貿易及其他應收款項包括應收非控股股東權益款項為人民幣7,751,000元(二零一四年十二月三十一日:人民幣7,683,000元)。應收非控股股東權益款項並無出現減值。

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明合併中期財務報表附註

### 9. TRADE AND OTHER RECEIVABLES (Continued)

The detail of bank acceptance bills at the end of the reporting period is shown as follows:

		<b>30 June 2015</b>	31 December 2014
		二零一五年 六月三十日	二零一四年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Endorsed bills	背書票據	<b>170,067</b>	131,055
Bills on hand	手頭票據	<b>54,499</b>	54,448
Discounted bills	貼現票據	<b>12,040</b>	-
		<b>236,606</b>	185,503

The bank acceptance bills are normally with maturity period of 180 days (31 December 2014: 180 days). There is no recent history of default on bank acceptance bills. As at 30 June 2015, bank acceptance bills of RMB2,973,000 (31 December 2014: RMB4,692,000) and RMB12,040,000 (31 December 2014: nil) were pledged to banks for securing bills payables and cash advances for discounted bills respectively.

### 10. SHARE CAPITAL

As at 30 June 2015 and 31 December 2014, the total number of issued ordinary shares of the Company was 5,995,892,043.

### 9. 貿易及其他應收款(續)

銀行承兌票據於報告期末之詳情載列如下：

		<b>30 June 2015</b>	31 December 2014
		二零一五年 六月三十日	二零一四年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Endorsed bills	背書票據	<b>170,067</b>	131,055
Bills on hand	手頭票據	<b>54,499</b>	54,448
Discounted bills	貼現票據	<b>12,040</b>	-
		<b>236,606</b>	185,503

銀行承兌票據一般到期期限為一百八十日(二零一四年十二月三十一日：一百八十日)。銀行承兌票據近期並無違約紀錄。於二零一五年六月三十日，銀行承兌票據人民幣2,973,000元(二零一四年十二月三十一日：人民幣4,692,000元)及人民幣12,040,000元(二零一四年十二月三十一日：無)已抵押予銀行，分別作為應付票據及貼現票據現金墊款的抵押。

### 10. 股本

於二零一五年六月三十日及二零一四年十二月三十一日，本公司共有5,995,892,043股已發行普通股。

## 11. TRADE AND OTHER PAYABLES

## 11. 貿易及其他應付款

		<b>30 June 2015</b>	31 December 2014
		二零一五年 六月三十日	二零一四年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Trade and bills payables	貿易應付款及應付票據		
0–60 days	零至六十日	<b>73,128</b>	77,520
61–90 days	六十一至九十日	<b>9,799</b>	22,963
Over 90 days	九十日以上	<b>35,150</b>	24,010
		<b>118,077</b>	124,493
Advances from customers	客戶墊款	<b>111,133</b>	51,813
Others	其他	<b>310,371</b>	289,303
		<b>539,581</b>	465,609

As at 30 June 2015, bills payables were secured by bank acceptance bills of RMB2,973,000 (31 December 2014: RMB4,692,000) and pledged bank deposits of RMB6,360,000 (31 December 2014: RMB6,000,000).

於二零一五年六月三十日，應付票據以銀行承兌票據人民幣2,973,000元(二零一四年十二月三十一日：人民幣4,692,000元)及已抵押銀行存款人民幣6,360,000元(二零一四年十二月三十一日：人民幣6,000,000元)作抵押。

Included in trade and other payables is an amount due to non-controlling interests of RMB41,645,000 (31 December 2014: RMB29,729,000).

貿易及其他應付款包括應付非控股股東權益款項人民幣41,645,000元(二零一四年十二月三十一日：人民幣29,729,000元)。

## 12. COMMITMENTS

At 30 June 2015, the Group's commitments in respect of capital expenditures are as follows:

## 12. 承擔

於二零一五年六月三十日，本集團就資本開支作出的承擔如下：

		<b>30 June 2015</b>	31 December 2014
		二零一五年 六月三十日	二零一四年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Authorised but not contracted for in respect of:	已授權但未訂約：		
— Property, plant and equipment	— 物業、廠房及設備	<b>7,990</b>	101,668
— Prepaid lease payments	— 預付租賃款	<b>38,160</b>	38,160
		<b>46,150</b>	139,828
Contracted for but not provided for in respect of:	已訂約但未撥備：		
— Property, plant and equipment	— 物業、廠房及設備	<b>210,873</b>	145,661



# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明合併中期財務報表附註

### 13. RELATED PARTY TRANSACTIONS

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

#### (a) Transactions with related parties

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Purchase of electricity and steam from non-controlling interests	自非控股股東權益 購買電力和蒸汽	49,044	38,289

These transactions are conducted in accordance with their respective contract prices.

### 13. 關連方交易

於期內，本集團與關連方訂立以下重大交易：

#### (a) 與關連方進行的交易

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Purchase of electricity and steam from non-controlling interests	自非控股股東權益 購買電力和蒸汽	49,044	38,289

該等交易乃根據其各自的合約價格進行。

#### (b) Key management compensation

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Short-term benefits	短期福利	614	745
Retirement benefit scheme contributions	退休福利計劃供款	55	51
		669	796

#### (b) 主要管理層的報酬

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Short-term benefits	短期福利	614	745
Retirement benefit scheme contributions	退休福利計劃供款	55	51
		669	796

#### (c) Balances with a related party

		30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元
Amount due from non-controlling interests	應收非控股股東 權益款項	7,751	7,683
Amount due to non-controlling interests	應付非控股股東權益的款項	(41,645)	(29,729)

Balances are unsecured, interest-free and shall be settled in accordance with the respective credit terms.

結餘為無抵押、免息及將根據各自的信貸條款償還。

### GENERAL REVIEW AND OUTLOOK

#### Review

In the era of “new normal” of the Chinese economy, most of the domestic base-material manufacturers are facing the threat of over-production capacity and industry consolidation. China’s manufacturing sector remained weak in the first half of 2015. While our competitors and other Chinese producers are recovering from the aftermath of the “new normal”, the Group has proactively taken steps to achieve a rebound under this economic atmosphere.

During the period under review, we had strived to improve our performance by strengthening our customer relationship and expanding our domestic distribution network. Although our revenue recorded a decrease to approximately RMB2,000,697,000 (2014: RMB2,249,623,000), gross profit margin had improved by 2.5 percentage point to 9.8% due to the increase in our gross profit to approximately RMB196,459,000 (2014: RMB164,336,000). Net profit also increased by 23.7% to RMB72,625,000 (2014: RMB58,710,000) and the profit attributable to owners of the Company was approximately RMB71,005,000 (2014: RMB57,418,000). Basic earnings per share of the Company was RMB0.0118 per share based on weighted average number of 5,995,892,000 ordinary shares (2014: RMB0.0096 per share based on weighted average number of 5,992,296,000 ordinary shares).

#### Outlook

As disclosed in the 2014 annual report, the Group entered into a research and development agreement with a research centre managed by Chinese Academy of Sciences for the development and marketization of a new product (the “New Project”) and set up a pilot-scale production line for the New Project. The designated new product is D-lactic acid (the “New Product”), which is used in the production of pesticide and biodegradable polymer. The New Project is in line with one of our strategies of producing high value-added products with cornstarch as a raw material and is aimed at enhancing our competitive advantage and creating business opportunities for the Group. As at the date of this report, a small amount of samples of the New Product have been obtained as part of the pilot experiment results for the New Project. It remains open for the Company to consider further investment in the New Project, depending on customer feedback on the New Product, the required production capacity for its mass production, further research and analysis on its market demand and assessment on its potential selling price.

#### 概覽及前景

##### 回顧

中國經濟已進入「新常態」時代，國內大部分基礎原料生產商正面臨產能過剩及產業整合的威脅。二零一五年上半年，國內的製造業仍然疲弱。正當我們的競爭對手及其他中國生產商在「新常態」中恢復過來的同時，本集團已積極採取步驟，藉以在當前的經濟氣氛中反彈。

於回顧期間，我們致力透過強化客戶關係及擴展國內分銷網絡改善表現。雖然收入減少至約人民幣2,000,697,000元(二零一四年：人民幣2,249,623,000元)，由於毛利上升至約人民幣196,459,000元(二零一四年：人民幣164,336,000元)，毛利率隨之上升2.5個百分點至9.8%。純利亦上升23.7%至人民幣72,625,000元(二零一四年：人民幣58,710,000元)。本公司擁有人應佔溢利約為人民幣71,005,000元(二零一四年：人民幣57,418,000元)。根據加權平均股數5,995,892,000股普通股計算，本公司的每股基本盈利為每股人民幣0.0118元(二零一四年：根據加權平均股數5,992,296,000股普通股計算為每股人民幣0.0096元)。

##### 前景

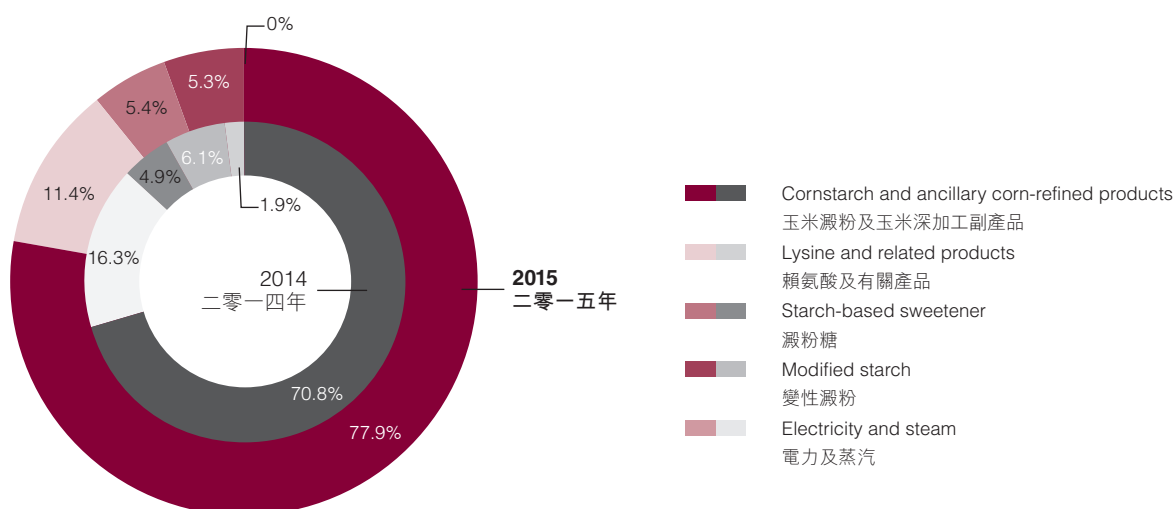
誠如二零一四年年報所披露，本集團與中國科學院管理的研究院訂立一項研發協議，以開發及推廣新產品(「新項目」)，以及就新項目設立一條試驗性生產線。指定新產品為D-乳酸(「新產品」)，用於生產農藥及生物降解聚合物。新項目與我們使用玉米澱粉作原料生產高增值產品以力爭強化本集團的競爭優勢並創造商業機遇的策略一致。於本報告日期，已從新項目的初期實驗成果取得少量新產品樣本。本公司仍有待考慮進一步投資於新項目，視乎客戶對於新產品的反饋、大規模生產所需的產能、對於市場需求的進一步研究分析以及對其可能售價的評估。

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS ANALYSIS

The following chart shows the contribution of each of our business segments to the Group's revenue for the six months ended 30 June 2015 and 2014:



### 業務分析

下圖顯示本公司各業務分部在截至二零一五年及二零一四年六月三十日止六個月對本集團收入的貢獻：

### Cornstarch and other ancillary corn-refined products

### 玉米澱粉及其他玉米深加工副產品

For the six months ended 30 June

截至六月三十日止六個月

**2015**  
二零一五年  
**RMB'000**  
人民幣千元

2014  
二零一四年  
RMB'000  
人民幣千元

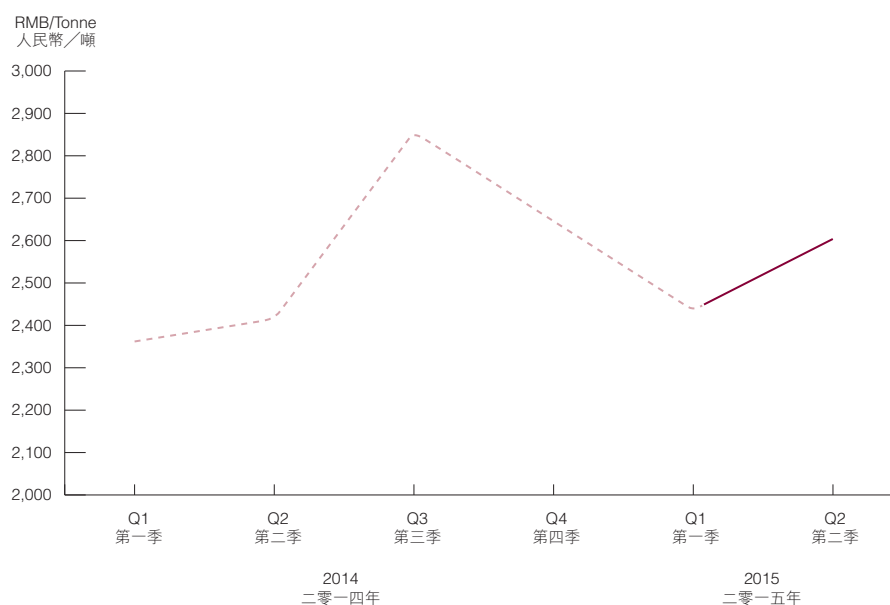
Revenue	收入	<b>1,558,206</b>	1,593,667
Gross profit	毛利	<b>121,750</b>	126,308
Gross profit margin	毛利率	<b>7.8%</b>	7.9%

Sales of cornstarch and ancillary corn-refined products decreased slightly by 2.2% to approximately RMB1,558,206,000 (2014: RMB1,593,667,000). During the period under review, sales volume of cornstarch increased to 448,750 (2014: 425,629) tonnes while the average selling price of cornstarch increased by 5.6% to RMB2,532 (2014: RMB2,397) per tonne. However, these positive factors to our cornstarch business were offset by the disappointing sales performance of ancillary corn-refinery products, such as corn gluten meal, corn fibre and corn germs.

玉米澱粉及玉米深加工副產品的銷售額輕微下跌2.2%至約人民幣1,558,206,000元(二零一四年：人民幣1,593,667,000元)。於回顧期間，玉米澱粉的銷量增至448,750噸(二零一四年：425,629噸)，而玉米澱粉的平均售價則上升5.6%至每噸人民幣2,532元(二零一四年：人民幣2,397元)。然而，由於玉米深加工副產品(如玉米蛋白粉、玉米糠麩及玉米胚芽)的銷售表現令人失望，令該等對玉米澱粉有利的因素被抵銷。

During the period under review, domestic manufacturers were inclined to procure higher proportions of imported corn kernel, sorghum, barley, soybean and other substitute goods of ancillary corn-refined products, in view of their significantly decreased international market prices. Such increase in market competition had driven down the domestic market price of ancillary corn-refined products. In addition, corn fibre and corn gluten meal, which are main ingredients of animal feeds, also recorded a decline in market price as the domestic animal feed market remained lacklustre. Having considered the substantial decrease in the market price for corn gluten meal and corn germs recorded by the end of June, a provision for impairment of inventories of RMB1,993,000 was provided as at the period ended 30 June 2015.

於回顧期間，由於國際市場的玉米粒、高粱、大麥、大豆及玉米深加工副產品的其他替代品售價大幅下跌，國內生產商傾向提高購入進口產品的份額。市場競爭加劇導致玉米深加工副產品的國內市場價格下降。此外，由於國內動物飼料市場仍然低迷，作為動物飼料的主要成分玉米糠麩和玉米蛋白粉的市場價格亦錄得下滑。計及玉米蛋白粉及玉米胚芽的市場價格於六月底大跌，故於截至二零一五年六月三十日止期間已就存貨減值作出人民幣1,993,000元的撥備。



Cornstarch selling price movement (net of value-added tax)  
玉米澱粉售價變動(扣除增值稅)

### Lysine and related products

### 賴氨酸及有關產品

For the six months ended 30 June

截至六月三十日止六個月

**2015**  
二零一五年  
**RMB'000**  
人民幣千元

2014  
二零一四年  
RMB'000  
人民幣千元

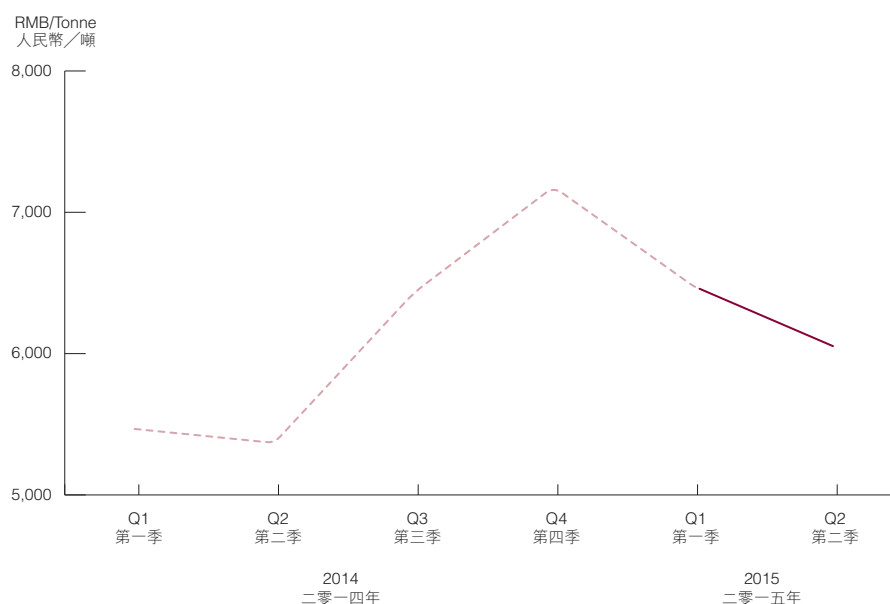
Revenue	收入	<b>228,918</b>	366,467
Gross profit/(loss)	毛利/(毛虧)	<b>38,397</b>	(7,841)
Gross profit/(loss) margin	毛利/(毛虧)率	<b>16.8%</b>	(2.1%)

# Management Discussion and Analysis

## 管理層討論及分析

Sales of lysine and related products decreased significantly by 37.5% to approximately RMB228,918,000 (2014: RMB366,467,000). As the overall lysine market in China has been experiencing weaker profit margins due to reduction in market demand and excess market supply for lysine, the price of lysine products has become very unstable and difficult to predict. We believe that the market would take a period of time to digest the excess production capacity in China.

賴氨酸及有關產品的銷售額大幅下跌37.5%至約人民幣228,918,000元(二零一四年：人民幣366,467,000元)。由於賴氨酸市場需求減少及供應過剩，中國賴氨酸市場的整體利潤下降，賴氨酸產品的價格變得非常不穩定及難以預測。我們相信市場將需要一段時間方可消化中國過剩的產能。



Lysine selling price movement (net of value-added tax)  
賴氨酸售價變動(扣除增值稅)

### Starch-based sweetener

### 澱粉糖

For the six months ended 30 June

截至六月三十日止六個月

**2015**  
二零一五年  
**RMB'000**  
人民幣千元

2014  
二零一四年  
RMB'000  
人民幣千元

Revenue	收入	<b>106,923</b>	110,824
Gross profit	毛利	<b>16,299</b>	5,668
Gross profit margin	毛利率	<b>15.2%</b>	5.1%

The decrease in sales of starch-based sweetener to approximately RMB106,923,000 (2014: RMB110,824,000) was mainly attributable to the temporary suspension of production in our Linqing plant as a result of its annual repair and maintenance carried out in April 2015. Comparatively, the sales of starch-based sweetener for the six months ended 30 June 2014 was not impacted by the annual repair and maintenance work at the Linqing plant as it was performed in July for 2014.

澱粉糖銷售額下跌至約人民幣106,923,000元(二零一四年：人民幣110,824,000元)乃主要由於臨清廠房因於二零一五年四月進行年度維修保養工作而暫時停產所致。而相比之下，由於二零一四年的年度維修保養工作於七月進行，截至二零一四年六月三十日止六個月的澱粉糖銷售額並無受其影響。

The management expected that the sales performance of starch-based sweetener in the second half of the year would be affected by the excessive supply in the domestic market.

管理層預期本年度下半年澱粉糖的銷售表現將受國內市場供應過剩所影響。

# Management Discussion and Analysis

## 管理層討論及分析

### Modified starch

### 變性澱粉

For the six months ended 30 June	截至六月三十日止六個月	2015	2014
		二零一五年 RMB'000 人民幣千元	二零一四年 RMB'000 人民幣千元
Revenue	收入	106,650	137,153
Gross profit	毛利	20,013	28,491
Gross profit margin	毛利率	18.8%	20.8%

Sales of modified starch recorded a substantial decrease to RMB106,650,000 (2014: RMB137,153,000). The sales of this business segment were mainly contributed by export sales in past years. During the period under review, the domestic market price of corn kernel (a major raw material of modified starch) was substantially higher than the overseas market price, leading to a higher market price of modified starch within China than in overseas. Therefore, export sales had decreased to 26.2% (2014: 61.1%) of the total sales of modified starch.

變性澱粉的銷售額大幅下跌至人民幣106,650,000元(二零一四年：人民幣137,153,000元)。過去幾年，本業務分部的銷售額主要來自出口銷售。於回顧期間，玉米粒(變性澱粉的主要原料)的國內市場價格遠高於國外市場價格，導致國內變性澱粉的市場價格高於國外。因此，出口銷售額佔變性澱粉總銷售額下跌至26.2%(二零一四年：61.1%)。

### Electricity and steam

### 電力及蒸汽

For the six months ended 30 June	截至六月三十日止六個月	2015	2014
		二零一五年 RMB'000 人民幣千元	二零一四年 RMB'000 人民幣千元
Revenue	收入	—	41,512
Gross profit	毛利	—	11,710
Gross profit margin	毛利率	—	28.2%

The Group did not have any sales of electricity and steam during the period under review because of the ceased operations of our power plant subsequent to the relocation of our production plant in Shouguang. The Group may or may not engage in this business segment, subject to any related acquisition opportunities, which the Group is yet to identify as at the date of this interim report.

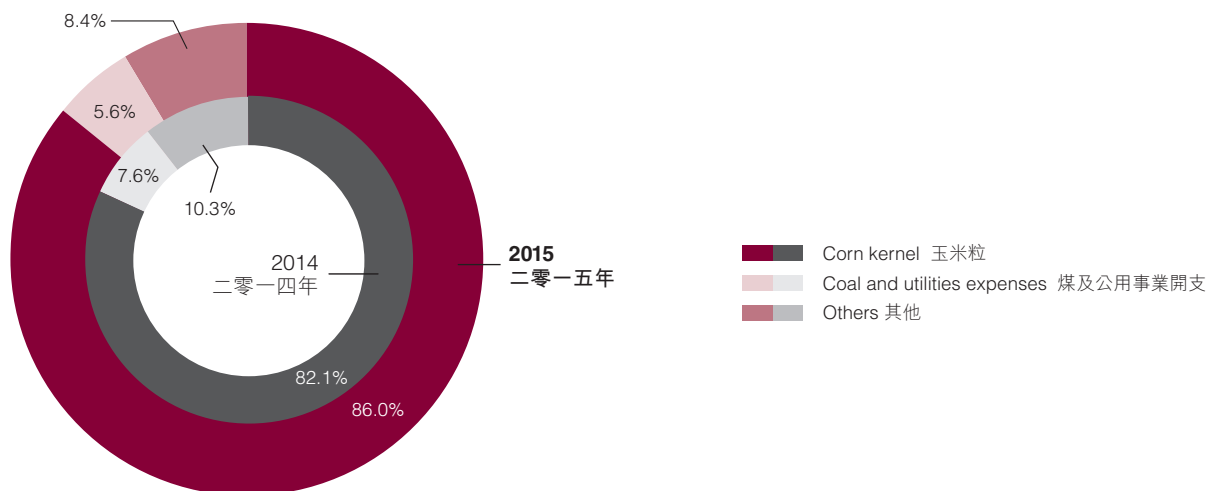
由於發電廠於壽光廠房搬遷後已停止運作，本集團於回顧期間並無銷售電力及蒸汽。本集團可能但不一定會從事本業務分部，這視乎是否有任何相關收購機會，而於本中期報告日期，本集團仍未確認任何有關機會。

# Management Discussion and Analysis

## 管理層討論及分析

### Cost of sales and gross profit margin

The major cost components are corn kernel and utilities expenses for the six months ended 30 June 2015. Due to the ceased operation of our power plant in the first half of 2015, we did not purchase any coal for the production of electricity and steam. A decrease in our cost of sales during the period under review was attributable to a decrease in the cost of corn kernel, the average of which was approximately RMB1,995 (2014: RMB2,004) per tonne.



The Group's gross profit margin increased from 7.3% to 9.8% during the period under review. The increase in gross profit margin was mainly due to (i) the increase in average selling price of our major products, such as cornstarch, lysine and starch-based sweetener, as compared with the past corresponding period and (ii) the decrease in the cost of corn kernel.

### HUMAN RESOURCES AND REMUNERATION POLICIES

As at 30 June 2015, the Group had 2,209 (2014: 2,221) full time staff. Total staff costs, including directors' emoluments, for the six months ended 30 June 2015 were approximately RMB63,233,000 (2014: RMB63,358,000). The Company's remuneration policy and share option scheme have remained unchanged since the 2014 Annual Report.

### 銷售成本及毛利率

截至二零一五年六月三十日止六個月，成本的主要組成部分為玉米粒及公用事業開支。由於我們於二零一五年度上半年停止發電廠運作，我們並無購買任何煤以生產電力及蒸汽。回顧期間銷售成本下降乃由於玉米粒成本下降，而玉米粒的平均成本約為每噸人民幣1,995元(二零一四年：人民幣2,004元)。

本集團的毛利率由7.3%升至回顧期間的9.8%。毛利率上升乃主要由於(i)主要產品(如玉米澱粉、賴氨酸及澱粉糖)的平均售價較去年同期上升；及(ii)玉米粒成本下降。

### 人力資源及薪酬政策

於二零一五年六月三十日，本集團聘用2,209名(二零一四年：2,221名)全職員工。截至二零一五年六月三十日止六個月，員工總成本(包括董事酬金)約為人民幣63,233,000元(二零一四年：人民幣63,358,000元)。本公司的薪酬政策及購股權計劃自二零一四年年報以來一直維持不變。

### FINANCIAL REVIEW

#### Liquidity, financial resources and capital structure

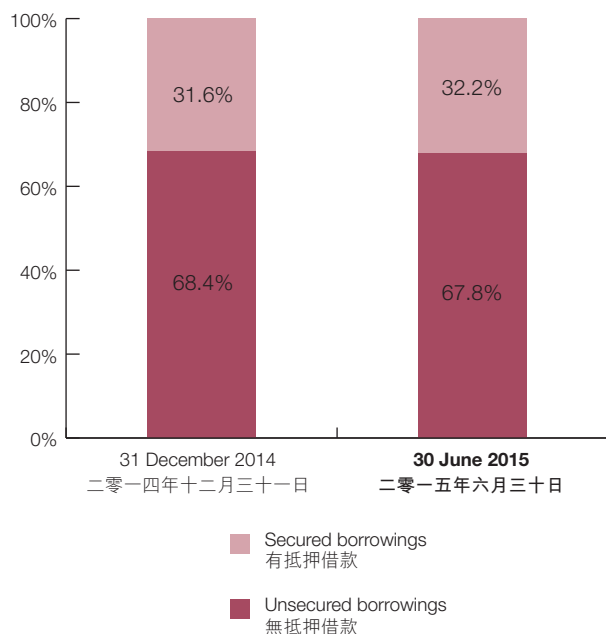
The portfolio of borrowings and key financial ratios are summarised as follows:

### 財務回顧

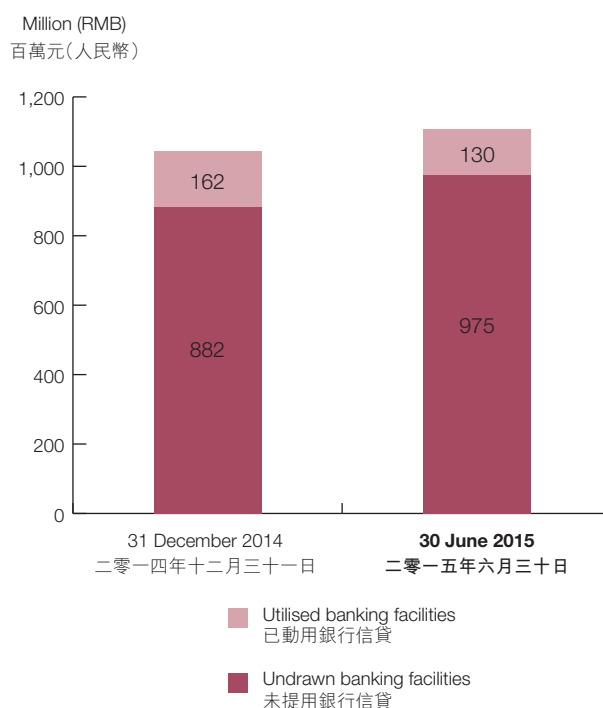
#### 流動資金、財務資源及資本架構

借款組合及關鍵財務比率概述如下：

**Secured and unsecured borrowings**  
有抵押及無抵押借款



**Banking facilities**  
銀行信貸



<b>30 June</b>	<b>31 December</b>
<b>2015</b>	<b>2014</b>
二零一五年	二零一四年
六月三十日	十二月三十一日

Borrowings (RMB'000)	借款(人民幣千元)	<b>316,422</b>	284,432
Debtors turnover (days)	應收賬款週轉(天數)	<b>36</b>	35
Creditors turnover (days)	應付賬款週轉(天數)	<b>12</b>	13
Inventories turnover (days)	存貨週轉(天數)	<b>34</b>	32
Current ratio	流動比率	<b>1.6</b>	1.6
Quick ratio	速動比率	<b>1.1</b>	1.3
Gearing ratio — borrowings to total assets	槓桿比率 — 借款除以總資產	<b>10.7%</b>	10.0%



# Management Discussion and Analysis

## 管理層討論及分析

The Directors are of the opinion that the working capital available to the Group is sufficient for its present requirements.

The Group's borrowings, cash and cash equivalents were mostly denominated in Renminbi. As at 30 June 2015, the borrowings were approximately RMB316,422,000 (31 December 2014: RMB284,432,000) and carried interest at fixed rates. Most of the Group's borrowings were with a maturity within one year. The increase in borrowings was mainly attributable to the receipt of cash advances for discounted bills and short-term bank borrowings.

### Finance expenses

Benefited from the decrease in interest rate, finance expenses decreased significantly from approximately RMB11,607,000 to RMB6,758,000 during the period under review.

### Pledge of assets

As at 30 June 2015, bills payables were secured by bank acceptance bills and bank deposits in the amount of RMB2,973,000 and RMB6,360,000 respectively. In addition, the net book value of leasehold land and buildings pledged as security for a bank loan granted to a subsidiary of the Group amounted to approximately RMB52,206,000.

As at 31 December 2014, bills payables were secured by bank acceptance bills and bank deposits in the amount of RMB4,692,000 and RMB6,000,000 respectively. The Group did not pledge any leasehold land and building to secure banking facilities as at 31 December 2014.

### Contingent liabilities

The Group did not have any significant contingent liabilities as at 30 June 2015.

### Financial management, treasury policy and foreign currency exposure

There were no significant changes in the Group's financial management, treasury policy and foreign currency exposure as disclosed under the Management Discussion and Analysis in the 2014 Annual Report.

董事認為，本集團可動用的營運資金足以應付其現有需要。

本集團之借款、現金及現金等價物大部分以人民幣計值。於二零一五年六月三十日，借款約為人民幣316,422,000元(二零一四年十二月三十一日：人民幣284,432,000元)，並按固定利率計息。本集團大部分借款於一年內到期。借款增加主要由於收到貼現票據現金預付款及短期銀行借款導致。

### 融資費用

受惠於利率下調，融資費用於回顧期間由約人民幣11,607,000元大幅減少至人民幣6,758,000元。

### 資產抵押

於二零一五年六月三十日，應付票據分別以人民幣2,973,000元的銀行承兌票據及人民幣6,360,000元的銀行存款作抵押。此外，作為本集團一間附屬公司所獲授銀行貸款的抵押之已質押租賃土地及樓宇賬面淨值約為人民幣52,206,000元。

於二零一四年十二月三十一日，應付票據分別以人民幣4,692,000元的銀行承兌票據及人民幣6,000,000元的銀行存款作抵押。於二零一四年十二月三十一日，本集團並無質押任何租賃土地及樓宇作為銀行信貸的抵押。

### 或然負債

於二零一五年六月三十日，本集團並無任何重大或然負債。

### 財務管理、庫務政策及外匯風險

誠如二零一四年年報內管理層討論及分析一節所披露，本集團的財務管理、庫務政策及外匯風險並無重大變動。

# 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 2015 (2014: 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 2015, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO") as recorded in the register kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Listing Rules, were as follows:

Name of Director	The Company/ associated corporation	Capacity/nature of interest	Number and class of securities held (note 1)	Percentage of shareholding 佔股權概約 百分比
董事姓名	本公司／相聯法團	身份／權益性質	持有證券數目及類別(附註1)	
Mr. Tian Qixiang ("Mr. Tian") 田其祥先生(「田先生」)	The Company 本公司	Interest in a controlled corporation 受控制法團權益	3,705,385,194 ordinary shares of HK\$0.1 each (L) (note 2) 3,705,385,194股 每股面值0.1港元的普通股(L)(附註2)	61.79%
	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%

#### Notes:

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

Save as disclosed above, as at 30 June 2015, 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.

### 中期股息

董事會並不建議就截至二零一五年六月三十日止六個月派發中期股息(二零一四年: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

於二零一五年六月三十日,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部分)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上市規則所載的上市發行人董事進行證券交易的標準守則(「標準守則」)須另行知會本公司及聯交所的權益及淡倉如下:

#### 附註:

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

除上文所披露者外,於二零一五年六月三十日,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部分)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。

## Disclosure of Additional Information 其他資料的披露

### INTERESTS OF THE SUBSTANTIAL SHAREHOLDERS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2015, 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:

### 主要股東於本公司股份及相關股份中的權益

於二零一五年六月三十日，據董事所知，按根據證券及期貨條例第336條本公司須存置的登記冊所記錄，以下人士（董事或本公司主要行政人員除外）於本公司股份或相關股份中擁有權益或淡倉：

Name of shareholder	Capacity/nature of interest	Number of shares/ underlying shares (note 1)	Percentage of issued share capital (note 5) 佔已發行股本百分比 (附註5)
股東名稱	身份／權益性質	股份／相關股份數目(附註1)	
Merry Boom Group Limited 怡興集團有限公司	Beneficial owner 實益擁有人	3,705,385,194 (L)	61.79% (note 2) (附註2)
Victory Investment China Group Limited ("VICGL")	Beneficial owner 實益擁有人	292,000,000 (L)	6.52% (note 3, 4) (附註3, 4)
	Person having a security interest in shares 於股份持有保證權益的人	99,000,000 (L)	
Wang Ruiyun 王瑞雲	Interest in a controlled corporation (VICGL) 受控制法團權益 (VICGL)	391,000,000 (L)	6.52% (note 3) (附註3)

#### Notes:

- (1) The letter "L" denotes the long position in the shares of the Company.
- (2) These shares were held by Merry Boom Group Limited. Merry Boom Group Limited is owned as to approximately 54.58% by Mr. Tian, an executive Director and Chairman of the Company. Mr. Tian is deemed to be interested in all the shares held by Merry Boom Group Limited under the SFO as disclosed under the paragraph headed "Directors' and Chief Executive's Interests 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 Wang Ruiyun 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".
- (5) The percentage of shareholding is calculated on the basis of 5,995,892,043 shares in issue as at 30 June 2015.

#### 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及王瑞雲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。
- (5) 持股百分比乃根據二零一五年六月三十日有5,995,892,043股已發行股份計算。

### INTERESTS OF THE SUBSTANTIAL SHAREHOLDERS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

(Continued)

Save as disclosed above, as at 30 June 2015, 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 for the share option scheme of the Company adopted on 5 September 2007, 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.

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

There was no purchase, sale or redemption by the Company or any of its subsidiaries, of the Company's listed securities during the period under review.

### CORPORATE GOVERNANCE

During the six months ended 30 June 2015, the Company has complied with the applicable code provisions as set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

### 主要股東於本公司股份及相關股份中的權益(續)

除上文所披露者外，於二零一五年六月三十日，除上文「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」一段所載董事及本公司主要行政人員的權益或淡倉外，董事及本公司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內的權益或淡倉。

### 董事購入股份或債券的權利

除本公司於二零零七年九月五日採納之購股權計劃外，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。

### 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、出售或贖回任何本公司的上市證券。

### 企業管治

於截至二零一五年六月三十日止六個月，本公司已遵守上市規則附錄十四所載的企業管治守則載列的適用守則條文。

### 董事進行證券交易的標準守則

本公司已採納其自訂的證券買賣守則(「買賣守則」)，其條款不比標準守則寬鬆。買賣守則適用於所有董事及所有已收到該守則，並獲通知須遵守該守則規定的僱員。經具體查詢後，全體董事向本公司確認彼等於整個回顧期內一直遵守買賣守則所載的規定標準。

## Disclosure of Additional Information 其他資料的披露

### 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 2015.

By Order of the Board

**Tian Qixiang**

*Chairman*

Shouguang, The People's Republic of China, 21 August 2015

### 審核委員會

本公司審核委員會(「審核委員會」)由全體獨立非執行董事所組成。審核委員會已審閱並與本公司管理層討論截至二零一五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**

中華人民共和國，壽光，二零一五年八月二十一日



**CHINA STARCH HOLDINGS LIMITED**  
**中國澱粉控股有限公司**

Suite 3312, Tower 1, Times Square,  
1 Matheson Street, Causeway Bay, Hong Kong

香港銅鑼灣勿地臣街一號  
時代廣場一座3312室

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

