



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
2021
中期報告

Contents

目錄

Report on review of interim financial information	中期財務資料之審閱報告	2
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	4
Condensed consolidated statement of financial position	簡明合併財務狀況表	5
Condensed consolidated statement of changes in equity	簡明合併權益變動表	7
Condensed consolidated statement of cash flows	簡明合併現金流量表	8
Notes to the condensed consolidated interim financial statements	簡明合併中期財務報表附註	9
Management Discussion and Analysis	管理層討論及分析	18
Disclosure of Additional Information	其他資料的披露	24
Corporate Information	公司資料	27

Report on Review of Interim Financial Information

中期財務資料之審閱報告



SHINEWING (HK) CPA Limited 信永中和(香港)
43/F., Lee Garden One 會計師事務所有限公司
33 Hysan Avenue 香港銅鑼灣
Causeway Bay, Hong Kong 希慎道33號利園一期43樓

TO THE BOARD OF DIRECTORS OF CHINA STARCH HOLDINGS LIMITED
(Incorporated in the Cayman Islands with limited liability)

致中國澱粉控股有限公司董事會
(於開曼群島註冊成立之有限公司)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of China Starch Holdings Limited (the “Company”) and its subsidiaries set out on pages 4 to 17, which comprise the condensed consolidated statement of financial position as of 30 June 2021 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and other explanatory notes.

The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34.

Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the HKICPA. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

緒言

本核數師(以下簡稱「我們」)已審閱載於第4至17頁中國澱粉控股有限公司(「貴公司」)及其附屬公司的簡明合併財務報表,此簡明合併財務報表包括截至二零二一年六月三十日的簡明合併財政狀況表及截至該日止六個月期間的相關簡明合併損益及其他綜合收益表、權益變動表及現金流量表,以及其他說明附註。

香港聯合交易所有限公司證券上市規則規定,須就中期財務資料編製符合上述規則的有關條文及香港會計師公會(「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」(「香港會計準則第34號」)的報告。貴公司董事須負責根據香港會計準則第34號編製和呈報該等簡明合併財務報表。

我們的責任為根據審閱的結果,對該等簡明合併財務報表作出結論,並按照協定的委任條款僅向閣下(作為整體)報告我們的結論,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

我們已按照香港會計師公會頒佈的香港審閱應聘服務準則第2410號「實體的獨立核數師對中期財務資料的審閱」進行審閱工作。該等簡明合併財務報表審閱工作包括向主要負責財務和會計事務的人員作出查詢,以及應用分析性和其他審閱程序。審閱的範圍遠小於根據香港審計準則進行審核的範圍,故不能令我們保證我們將知悉在審計中可能被發現的所有重大事項。因此,我們不會發表審核意見。

Report on Review of Interim Financial Information

中期財務資料之審閱報告

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

SHINEWING (HK) CPA Limited

Certified Public Accountants

Kwan Chi Fung

Practising Certificate Number: P06614

Hong Kong

20 August 2021

結論

根據我們的審閱結果，我們並無發現有任何事項導致我們相信簡明合併財務報表在各重大方面未有按照香港會計準則第34號編製。

信永中和(香港)會計師事務所有限公司

執業會計師

關志峰

執業證書號碼：P06614

香港

二零二一年八月二十日

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

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

		Six months ended 30 June		
		截至六月三十日止六個月		
		2021	2020	
		二零二一年	二零二零年	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
Revenue	收入	3	5,699,494	3,850,007
Cost of sales	銷售成本		(5,306,279)	(3,564,808)
Gross profit	毛利		393,215	285,199
Distribution expenses	分銷費用		(91,532)	(93,469)
Administrative expenses	行政費用		(120,541)	(99,252)
Other net income	其他淨收入	4	42,509	41,893
Operating profit	經營利潤		223,651	134,371
Finance income	融資收入		1,664	8,195
Finance expenses	融資費用		(5,600)	(3,638)
Profit before income tax	除所得稅前利潤	5	219,715	138,928
Income tax	所得稅	6	(45,008)	(26,572)
Profit and total comprehensive income for the period	期內利潤及綜合收益總額		174,707	112,356
Attributable to:	以下各項應佔：			
Owners of the Company	本公司擁有人		149,223	102,728
Non-controlling interests	非控股股東權益		25,484	9,628
			174,707	112,356
Basic and diluted earnings per share (RMB)	每股基本及攤薄盈利 (人民幣)	7	0.0249	0.0171

Condensed Consolidated Statement of Financial Position

簡明合併財務狀況表

As at 30 June 2021 於二零二一年六月三十日

			30 June	31 December
			2021	2020
			二零二一年	二零二零年
			六月三十日	十二月三十一日
	Notes		RMB'000	RMB'000
	附註		人民幣千元	人民幣千元
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
ASSETS		資產		
Non-current assets		非流動資產		
Property, plant and equipment	9	物業、廠房及設備	1,974,089	2,007,661
Right-of-use assets	10	使用權資產	452,690	429,830
Deposit for acquisition of property, plant and equipment		收購物業、廠房及設備的保證金	4,309	-
Investments in equities		股權投資	1,940	1,940
Deferred tax assets		遞延稅項資產	57,559	64,230
Total non-current assets		非流動資產總值	2,490,587	2,503,661
Current assets		流動資產		
Inventories		存貨	1,199,090	811,107
Trade and other receivables	11	貿易及其他應收款	1,025,417	896,338
Security deposit for land auction		拍賣土地的保證金款項	-	10,401
Pledged bank deposits		已抵押銀行存款	-	4,353
Cash and cash equivalents		現金及現金等價物	176,243	341,632
Total current assets		流動資產總值	2,400,750	2,063,831
Total assets		資產總值	4,891,337	4,567,492

Condensed Consolidated Statement of Financial Position

簡明合併財務狀況表

As at 30 June 2021 於二零二一年六月三十日

			30 June 2021	31 December 2020
			二零二一年 六月三十日	二零二零年 十二月三十一日
		Notes 附註	RMB'000	RMB'000
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	12	532,500	532,500
Other reserves	其他儲備		379,221	379,221
Retained earnings	保留盈利		2,169,868	2,065,586
			3,081,589	2,977,307
Non-controlling interests	非控股股東權益		182,310	156,826
Total equity	權益總額		3,263,899	3,134,133
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Deferred income	遞延收入		290,994	303,043
Deferred tax liabilities	遞延稅項負債		64,539	58,311
Borrowings	借款	14	3,000	-
Lease liabilities	租賃負債		165	497
Total non-current liabilities	非流動負債總額		358,698	361,851
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款	13	508,424	547,742
Advances from customers	客戶墊款		254,085	331,522
Borrowings	借款	14	395,758	126,849
Dividend payable	應付股息		44,941	-
Income tax payable	應付所得稅		41,187	40,710
Employee housing deposits	員工房屋保證金		23,741	23,741
Derivative financial instruments	衍生金融工具		-	341
Lease liabilities	租賃負債		604	603
Total current liabilities	流動負債總額		1,268,740	1,071,508
Total liabilities	負債總額		1,627,438	1,433,359
Total equity and liabilities	權益及負債總額		4,891,337	4,567,492

Condensed Consolidated Statement of Changes In Equity

簡明合併權益變動表

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

		Share capital	Special reserve	Capital reserve	Statutory reserve	Retained earnings	Total	Non- controlling interests	Total equity
		股本	特別儲備	資本儲備	法定儲備	保留盈利	總計	非控股股東 權益	權益合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2020	於二零二零年一月一日	532,656	27,080	56,196	285,250	1,920,058	2,821,240	139,907	2,961,147
Profit and total comprehensive income for the period	期內利潤及綜合收益總額	-	-	-	-	102,728	102,728	9,628	112,356
2019 final dividend	二零一九年末期股息	-	-	-	-	(33,850)	(33,850)	-	(33,850)
At 30 June 2020 (Unaudited)	於二零二零年六月三十日 (未經審核)	532,656	27,080	56,196	285,250	1,988,936	2,890,118	149,535	3,039,653
At 1 January 2021	於二零二一年一月一日	532,500	27,080	56,196	295,945	2,065,586	2,977,307	156,826	3,134,133
Profit and total comprehensive income for the period	期內利潤及綜合收益總額	-	-	-	-	149,223	149,223	25,484	174,707
2020 final dividend	二零二零年末期股息	-	-	-	-	(44,941)	(44,941)	-	(44,941)
At 30 June 2021 (Unaudited)	於二零二一年六月三十日 (未經審核)	532,500	27,080	56,196	295,945	2,169,868	3,081,589	182,310	3,263,899

Condensed Consolidated Statement of Cash Flows

簡明合併現金流量表

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net cash from operating activities	經營活動產生的現金淨額	(207,355)	141,204
Cash flows from investment activities	投資活動的現金流量		
Payments for property, plant and equipment	物業、廠房及設備付款	(221,988)	(170,281)
Payments for right-of-use assets	使用權資產付款	(28,236)	-
Deposit paid for acquisition of property, plant and equipment	收購物業、廠房及設備已付按金	(4,309)	(5,002)
Purchase of equity investments	購買股權投資	-	(2,000)
Government grant received	已收政府補助	19,900	800
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款	680	503
Decrease/(increase) in pledged bank deposits	已抵押銀行存款減少/(增加)	4,353	(60)
Decrease in fixed deposits	定期存款減少	-	50,000
Net cash used in investing activities	投資活動使用的現金淨額	(229,600)	(126,040)
Cash flows from financing activities	融資活動的現金流量		
Proceeds from bank borrowings	來自銀行借款所得款	295,000	159,410
Proceeds from other borrowing	來自其他借款所得款	3,000	-
Repayments of bank borrowings	償還銀行借款	(26,091)	(126,000)
Lease payments	租賃付款		
- Capital elements	- 本金部分	(331)	(302)
- Interest elements	- 利息部分	(12)	(22)
Net cash generated from financing activities	融資活動產生的現金淨額	271,566	33,086
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(165,389)	48,250
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	341,632	185,357
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等價物	176,243	233,607

Notes to the Condensed Consolidated Interim Financial Statements 簡明合併中期財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

1. BASIS OF PREPARATION

The condensed consolidated interim financial statements of China Starch Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) for the six months ended 30 June 2021 have been prepared in accordance with the disclosure requirements of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and Hong Kong Accounting Standards (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The condensed consolidated interim financial statements have been prepared in accordance with the same accounting policies adopted in the audited financial statements for the year ended 31 December 2020 (the “2020 Financial Statements”), except for the accounting policy changes that are expected to be reflected in the 2021 annual financial statements. The condensed consolidated interim financial statements should be read in conjunction with the 2020 Financial Statements, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

Unless otherwise stated, these condensed consolidated interim financial statements are presented in Renminbi (“RMB”). The condensed consolidated interim financial statements have been prepared on the historical cost convention, as modified by the revaluation of certain financial assets and financial liabilities measured at fair value.

2. ADOPTION OF NEW/REVISED HKFRSS

In 2021, the Group has adopted the following amendments to HKFRSs which are pertinent to the Group’s operations and effective for accounting periods beginning on or after 1 January 2021:

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest rate benchmark reform – phase 2
---	---

The adoption of these amendments does not have any impact to the results and financial position of the Group.

1. 編製基準

中國澱粉控股有限公司（「本公司」，連同其附屬公司，「本集團」）截至二零二一年六月三十日止六個月的簡明合併中期財務報表乃根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）的披露規定及香港會計師公會頒佈的香港會計準則（「香港會計準則」）第34號「中期財務報告」而編製。簡明合併中期財務報表乃根據截至二零二零年十二月三十一日止年度的經審核財務報表（「二零二零年財務報表」）所採用之相同會計政策而編製，惟預期於二零二一年全年財務報表反映的會計政策變動則除外。簡明合併中期財務報表應與按照香港財務報告準則（「香港財務報告準則」）編製的二零二零年財務報表一併閱讀。

除另有說明外，此等簡明合併中期財務報表以人民幣（「人民幣」）列賬。簡明合併中期財務報表乃按歷史成本法編製，並已就若干按公平值計量的金融資產及金融負債之重估作出修訂。

2. 採納新訂／經修訂香港財務報告準則

於二零二一年，本集團已採納下列於二零二一年一月一日或之後開始的會計期間生效並與本集團業務有關的香港財務報告準則之修訂：

香港財務報告準則 第9號、香港會計準則 第39號、香港財務報告 準則第7號、香港財務 報告準則第4號及香港 財務報告準則第16號 之修訂	利率基準改革 — 第二階段
--	------------------

採納該等修訂並無對本集團的業績及財務狀況造成任何影響。

Notes to the Condensed Consolidated Interim Financial Statements

簡明合併中期財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

3. SEGMENT INFORMATION

3. 分部資料

		Six months ended 30 June 2021 截至二零二一年六月三十日止六個月		
		Upstream products	Fermented and downstream products	Total
		上游產品	下游產品	合計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Sales to external customers	向外來客戶銷售	4,265,468	1,434,026	5,699,494
Inter-segment sales	分部間銷售	151,880	-	151,880
Reportable segment results	可報告分部業績	238,945	141,953	380,898
Unallocated income	未分配收入			24,914
Unallocated expenses	未分配開支			(182,161)
Finance income	融資收入			1,664
Finance expenses	融資費用			(5,600)
Profit before income tax	除所得稅前利潤			219,715

		Six months ended 30 June 2020 截至二零二零年六月三十日止六個月		
		Upstream products	Fermented and downstream products	Total
		上游產品	下游產品	合計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Sales to external customers	向外來客戶銷售	2,980,713	869,294	3,850,007
Inter-segment sales	分部間銷售	136,941	-	136,941
Reportable segment results	可報告分部業績	212,863	69,905	282,768
Unallocated income	未分配收入			24,251
Unallocated expenses	未分配開支			(172,648)
Finance income	融資收入			8,195
Finance expenses	融資費用			(3,638)
Profit before income tax	除所得稅前利潤			138,928

Notes to the Condensed Consolidated Interim Financial Statements

簡明合併中期財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

4. OTHER NET INCOME

Amortisation of government grants	政府補助的攤銷
Gain on sales of scrap material	銷售廢料收益
Accounts payable written back	撥回應付款
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益
Government grants (note)	政府補助(附註)
Net foreign exchange loss	外匯虧損淨額
Others	其他

4. 其他淨收入

Six months ended 30 June	
截至六月三十日止六個月	
2021	2020
二零二一年	二零二零年
RMB'000	RMB'000
人民幣千元	人民幣千元
31,949	29,104
8,520	5,249
-	3,795
59	467
2,164	511
(1,123)	(1,043)
940	3,810
42,509	41,893

Note:

During the six months ended 30 June 2021, the government grants mainly represented subsidies from local governments for business development. During the six months ended 30 June 2020, the government grants mainly represented subsidies from local governments for supporting employment.

附註：

截至二零二一年六月三十日止六個月，政府補助主要指地方政府為支持商業開發而給予的津貼。截至二零二零年六月三十日止六個月，政府補助主要指地方政府為支持就業而給予的津貼。

5. PROFIT BEFORE INCOME TAX

The major expenses of the Group are as follows:

Salaries, wages and other benefits	薪金、工資及其他福利
Depreciation of property, plant and equipment	物業、廠房及設備折舊
Depreciation of right-of-use assets	使用權資產折舊
Delivery and logistics	交付及物流
Research and development expenses (note)	研究及開發開支(附註)

5. 除所得稅前利潤

本集團的主要開支如下：

Six months ended 30 June	
截至六月三十日止六個月	
2021	2020
二零二一年	二零二零年
RMB'000	RMB'000
人民幣千元	人民幣千元
109,981	96,991
123,752	117,202
5,431	4,850
79,985	81,827
22,607	13,111

Note:

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

附註：

研究及開發開支包括本集團研發部僱員之員工成本及折舊(已計入上述各項開支內)。

Notes to the Condensed Consolidated Interim Financial Statements

簡明合併中期財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

6. INCOME TAX

Current income tax	即期所得稅
- PRC Enterprise Income Tax ("EIT")	-中國企業所得稅(「企業所得稅」)
- Under/(over) –provision in prior years	-過往年度撥備不足／(超額撥備)
Deferred tax	遞延稅項

6. 所得稅

Six months ended 30 June
截至六月三十日止六個月

2021	2020
二零二一年	二零二零年
RMB'000	RMB'000
人民幣千元	人民幣千元

32,079	7,164
30	(300)
12,899	19,708
45,008	26,572

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% in normal circumstances. However, one of the subsidiaries in the PRC is recognised as high technology enterprise and obtains a preferential EIT rate of 15%.

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，中國附屬公司於正常情況下之稅率均為25%。然而，其中一間位於中國的附屬公司獲確認為高新技術企業，並享有15%的優惠企業所得稅率。

No provision for Hong Kong Profits Tax has been made as the Group entities' profit neither arose in nor was derived from Hong Kong during both periods.

由於本集團的實體於兩個期間內並無在香港產生或賺取利潤，故並無就香港利得稅作出撥備。

7. EARNINGS PER SHARE

The calculation of basic earnings per share for the six months ended 30 June 2021 is based on earnings of RMB149,223,000 (2020: RMB102,728,000) and on the weighted average number of 5,994,132,000 ordinary shares (2020: 5,995,892,000 ordinary shares) in issue.

7. 每股盈利

截至二零二一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149,223,000元(二零二零年：人民幣102,728,000元)及加權平均股數5,994,132,000股已發行普通股(二零二零年：5,995,892,000股普通股)計算。

No diluted earnings per share has been presented because no dilutive potential ordinary shares exist for both six months ended 30 June 2021 and 2020.

由於截至二零二一年及二零二零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. DIVIDENDS

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2021 (2020: nil).

8. 股息

董事會不建議就截至二零二一年六月三十日止六個月派發中期股息(二零二零年：無)。

On 18 May 2021, the shareholders of the Company approved to declare a final dividend of HK0.90 cents per share for 2020 (HK0.62 cents for 2019).

於二零二一年五月十八日，本公司股東批准就二零二零年宣派末期股息每股0.90港仙(二零一九年為0.62港仙)。

Notes to the Condensed Consolidated Interim Financial Statements

簡明合併中期財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

9. PROPERTY, PLANT AND EQUIPMENT

9. 物業、廠房及設備

		2021 二零二一年 RMB'000 人民幣千元
Net book value:	賬面淨值：	
At 1 January 2021	於二零二一年一月一日	2,007,661
Additions	添置	90,801
Depreciation	折舊	(123,752)
Disposals	出售	(621)
<hr/>		
At 30 June 2021	於二零二一年六月三十日	1,974,089

10. RIGHT-OF-USE ASSETS

10. 使用權資產

		2021 二零二一年 RMB'000 人民幣千元
Net book value:	賬面淨值：	
At 1 January 2021	於二零二一年一月一日	429,830
Additions	添置	28,291
Depreciation	折舊	(5,431)
<hr/>		
At 30 June 2021	於二零二一年六月三十日	452,690

Notes to the Condensed Consolidated Interim Financial Statements

簡明合併中期財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

11. TRADE AND OTHER RECEIVABLES

11. 貿易及其他應收款

		30 June 2021	31 December 2020
		二零二一年 六月三十日	二零二零年 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	214,077	210,032
Less: Loss allowance	減：虧損撥備	(13,845)	(13,845)
		200,232	196,187
Bank acceptance bills	銀行承兌票據	428,304	374,065
Prepayments and other tax receivables	預付款及其他應收稅項	357,597	313,541
Others	其他	39,284	12,545
		1,025,417	896,338

The carrying amounts of trade and other receivables are mainly denominated in RMB.

貿易及其他應收款的賬面值主要以人民幣計值。

(a) Trade receivables

(a) 貿易應收款

The Group normally grants credit period ranging from 0 to 150 days (2020: 0 to 150 days) to customers.

本集團一般給予客戶的信貸期由零至一百五十日(二零二零年：零至一百五十日)不等。

An ageing analysis of trade receivables based on the invoice date and net of impairment losses of trade receivables presented at the end of the reporting period is shown as follows:

以下為於報告期末呈列之貿易應收款根據發票日期及扣除貿易應收款減值虧損後的賬齡分析：

		30 June 2021	31 December 2020
		二零二一年 六月三十日	二零二零年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
0 – 30 days	零至三十日	151,292	153,344
31 – 60 days	三十一至六十日	37,709	32,072
61 – 90 days	六十一至九十日	5,911	6,248
Over 90 days	九十日以上	5,320	4,523
		200,232	196,187

Notes to the Condensed Consolidated Interim Financial Statements

簡明合併中期財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

11. TRADE AND OTHER RECEIVABLES (Continued)

(b) Bank acceptance bills

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Bills on hand	手頭票據	53,318	152,040
Endorsed bills	背書票據	207,463	171,266
Discounted bills	貼現票據	167,523	50,759
		428,304	374,065

The bank acceptance bills are normally with maturity period of 180 days (31 December 2020: 180 days). There is no recent history of default on bank acceptance bills.

As at 30 June 2021, bank acceptance bills of RMB4,000,000 (31 December 2020: RMB4,256,000) were pledged to banks for securing bills payables.

銀行承兌票據一般到日期限為一百八十日(二零二零年十二月三十一日：一百八十日)。銀行承兌票據近期並無違約記錄。

於二零二一年六月三十日，人民幣4,000,000元(二零二零年十二月三十一日：人民幣4,256,000元)的銀行承兌票據已抵押予銀行，作為應付票據的抵押。

12. SHARE CAPITAL

As at 30 June 2021, the total number of issued ordinary shares of the Company was 5,994,132,043 (31 December 2020: 5,994,132,043).

11. 貿易及其他應收款 (續)

(b) 銀行承兌票據

12. 股本

於二零二一年六月三十日，本公司共有5,994,132,043股(二零二零年十二月三十一日：5,994,132,043股)已發行普通股。

Notes to the Condensed Consolidated Interim Financial Statements

簡明合併中期財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

13. TRADE AND OTHER PAYABLES

13. 貿易及其他應付款

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Trade payables	貿易應付款	244,587	180,991
Bills payables	應付票據	4,000	8,574
Total trade and bills payables		248,587	189,565
Payable for construction and equipment	建築及設備應付款	88,783	219,969
Accrued expenses	應計費用	97,572	71,518
Payroll and welfare payables	應付薪金及福利	30,206	26,949
Earnest money	履約保證金	25,412	15,429
Other tax payables	其他應付稅項	10,989	13,156
Sales commission	銷售佣金	6,182	4,576
Others	其他	693	6,580
		508,424	547,742

As at 30 June 2021, bills payables were secured by bank acceptance bills of RMB4,000,000 (note 11(b)). As at 31 December 2020, bills payables were secured by bank acceptance bills of RMB4,256,000 (note 11(b)) and bank deposits of RMB4,353,000.

於二零二一年六月三十日，應付票據以人民幣4,000,000元的銀行承兌票據(附註11(b))作抵押。於二零二零年十二月三十一日，應付票據以人民幣4,256,000元的銀行承兌票據(附註11(b))及人民幣4,353,000元的銀行存款作抵押。

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

以下為報告期末貿易應付款及應付票據根據發票日期的賬齡分析：

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
0 – 60 days	零至六十日	105,774	123,630
61 – 90 days	六十一至九十日	22,796	31,355
Over 90 days	九十日以上	120,017	34,580
		248,587	189,565

The average credit period on purchases is 80 days (31 December 2020: 80 days). The Group has financial risk management policies in place to ensure that all payables are paid within the credit time frame.

採購的平均信貸期為八十日(二零二零年十二月三十一日：八十日)。本集團已制定財務風險管理政策，以確保所有應付款於有關信貸期內獲得支付。

The carrying amounts of trade and other payables are mainly denominated in RMB.

貿易及其他應付款的賬面值主要以人民幣計值。

Notes to the Condensed Consolidated Interim Financial Statements

簡明合併中期財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

14. BORROWINGS

The Group's borrowings were repayable as follows:

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Bank borrowings:	銀行借款：		
– Within one year	— 一年內	395,758	126,849
Other borrowing:	其他借款：		
– Between one and two years	— 一至兩年	3,000	–
		398,758	126,849

As at 30 June 2021, the Group discounted bills receivable of RMB220,758,000 to banks in exchange for cash. Other borrowing of RMB3,000,000 was provided by Weifang Financial Holding Group Limited, a state-owned enterprise. All borrowings were denominated in RMB.

As at 31 December 2020, the Group discounted bills receivable of RMB50,759,000 to banks in exchange for cash. The bank borrowing of RMB26,090,000 (denominated in Hong Kong Dollar) was secured by a pledged bank deposit provided by Merry Boom Group Limited, the controlling shareholder of the Company.

15. RELATED PARTY TRANSACTIONS

Save for the disclosure in note 14 above, the related party transactions including remuneration for key management personnel of the Group are as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Short-term benefits	短期福利	875	875
Retirement benefits scheme contributions	退休福利計劃供款	36	18
		911	893

14. 借款

本集團借款於下列期間償還：

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Bank borrowings:	銀行借款：		
– Within one year	— 一年內	395,758	126,849
Other borrowing:	其他借款：		
– Between one and two years	— 一至兩年	3,000	–
		398,758	126,849

於二零二一年六月三十日，本集團貼現人民幣220,758,000元應收票據予銀行以交換現金。人民幣3,000,000元的其他借款由國有企業濰坊市金融控股集團有限公司提供。所有銀行借款均以人民幣計值。

於二零二零年十二月三十一日，本集團貼現人民幣50,759,000元應收票據予銀行以交換現金。人民幣26,090,000元的銀行借款（以港元計值）乃由怡興集團有限公司（本公司控股股東）提供的已抵押銀行存款作抵押。

15. 關連方交易

除上文附註14所披露者外，關連方交易包括本集團主要管理層的薪酬，詳情如下：

Management Discussion and Analysis

管理層討論及分析

INDUSTRY OVERVIEW AND COMPANY DEVELOPMENT

The COVID-19 pandemic lasts for over one and half years and people are still waiting for a complete and effective curing solution. The Chinese government has strict epidemic control measures to help businesses return to normal, which is evidenced by the strong growth in Chinese economy as shown in the first half year's China General Manufacturing Purchasing Managers' Index.

The Chinese government stopped the provision of grains, including corn kernels, to the market from the nation's grain reserves last year. In the meantime, the pig farming industry was relieved from the swine flu. These positive factors helped boost the demand and price of corn kernels and lysine products. On one hand, due to the reduction of supply in raw materials, the price of agricultural products increased; on the other hand, given there was a strong market demand, the price of finished goods also increased. Notwithstanding the above, the Group adjusted all selling prices and successfully passed the increased corn kernel cost to our customers.

In addition, the resumption of business activities helped the commodity market in China. The Group benefited from the restoration of economic activities and recorded a substantial increase in sales volume, particularly lysine and starch-based sweetener, during the period under review.

The COVID-19 epidemic did not affect our business development. As we mentioned in the 2020 Annual Report, the Group acquired two connected land parcels in December 2020 and March 2021 respectively for the development of our new lactic acid and polylactic acid production facilities. Currently, the construction of these new production facilities is undergoing as planned. It is expected the new production facilities will trial-run in the fourth quarter of this year.

We have maintained full production capacity during the period under review. Our product demand was not affected or even recorded an increase during the epidemic. Economies of scales achieved upon the full operation of Shouguang Golden Corn Biotechnology Limited, an indirect non-wholly owned subsidiary of the Company, in March 2020. The increase in revenue was mainly attributed to the increase in sales volume and passing costs to our customers. The market demand for certain products, such as lysine and starch-based sweetener, was strong but in a short cycle. Therefore, our sales team had to monitor the market trend closely and adjust our sales plan accordingly. Our management team shows our excellent management skills from production, sales to working capital management.

Looking forward to the second half of 2021, the management team has a cautiously optimistic outlook. The industry enjoyed fruitful results from the second half of 2020 to the first half of 2021. However, the industry presently returns to an excessive supply dilemma and is facing keen competition. We will continue to monitor the market condition closely. Regarding fierce market fluctuations and competition, the Group has always maintained a stable operation and sustainable development strategy. As a leading market player in the cornstarch and its derivative industry, we have confidence in this business in the long run.

行業概覽及公司發展

COVID-19疫情已持續超過一年半，人們仍在等待完全有效的治療方法。中國政府已實施嚴格的疫情控制措施，幫助企業回歸正常，這從上半年的中國通用製造業採購經理人指數所顯示中國經濟的強勁增長中可見一斑。

去年，中國政府停止從國家糧食儲備中向市場提供玉米粒等穀物。同時，養豬業自豬流感中恢復。上述積極因素有助於刺激玉米粒及賴氨酸產品的需求及價格。一方面，由於原材料供應減少，農產品的價格有所上漲；另一方面，鑒於市場需求強勁，製成品價格亦有所上漲。儘管上文所述，本集團已調整所有售價，成功將增加的玉米粒成本轉移至客戶。

此外，業務活動的恢復促進中國商品市場的發展。本集團受益於經濟活動復甦，於回顧期間錄得銷量顯著增加，尤其是賴氨酸及澱粉糖的銷量。

COVID-19疫情並未影響我們的業務發展。如我們於二零二零年年報所述，本集團於二零二零年十二月及二零二一年三月分別收購兩幅關連地塊，用於建設新乳酸及聚乳酸生產設施。目前，該等新生產設施的建設正按計劃進行。預期新生產設施將於今年第四季度試運行。

我們於回顧期間維持全面產能。我們產品的需求於疫情期間並未受到影響，甚至錄得增加。本公司間接非全資附屬公司壽光金玉米生物科技有限公司於二零二零年三月全面運營後已實現規模經濟。收益增加主要由於銷量增加及將成本轉移至客戶。賴氨酸及澱粉糖等部分產品的市場需求旺盛，但週期較短。因此，我們的銷售團隊須密切關注市場趨勢，並相應調整我們的銷售計劃。我們的管理團隊從生產、銷售到營運資金管理均展現出傑出的管理技能。

展望二零二一年下半年，管理團隊持審慎樂觀態度。二零二零年下半年至二零二一年上半年，行業取得豐碩成果。然而，行業當前回到供應過剩的困境，面臨激烈的競爭。我們將繼續密切監察市況。面對激烈的市場波動及競爭，本集團一貫維持穩定經營及可持續發展戰略。作為玉米澱粉及其衍生產品行業的領先市場參與者，我們對這項業務的長遠發展充滿信心。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

Upstream products

During the period under review, we recorded a substantial growth in production and sales volume of cornstarch and its related ancillary products. The Chinese government implemented strict control measures on COVID-19 and helped the recovery of business activities in different provinces. The reduction of supply of corn kernel by the nation's grain reserve and the strong market demand from the pig-farming industry supported the price of corn kernel and its derivative products. As a result, the Group adjusted the selling price of our products to reflect the increase in corn kernel costs.

Cornstarch market price was substantially higher than its substitute product, tapioca, during the period under review. This trend affected the product competition in overseas markets, of which cornstarch was mainly distributed in the domestic market. Corn gluten meal was benefited by strong demand in both overseas and international markets. The Group recorded a significant increase in export sales of corn gluten meal during the period under review.

Fermented and downstream products

The business performance of this business sector was positively affected by (i) the recovery of economic activities domestically, (ii) the strong demand for lysine products resulted from the pig-farming industry, and (iii) the restock of starch-based sweetener from food and beverage industries. The demand for these products is easily subject to market influence and required complicated skills to monitor and predict their market demand.

As a result of the above, the business performance of modified starch was stable and the business performance of biobased material was satisfactory during the period under review.

FINANCIAL PERFORMANCE

Overview

Revenue of the Group increased substantially by 48.0% to approximately RMB5,699,494,000 (2020: RMB3,850,007,000) during the period under review. Gross profit also increased substantially to approximately RMB393,215,000 from RMB285,199,000, however, gross profit margin reduced slightly by 0.5 percentage point to 6.9% (2020: 7.4%).

Profit before taxation increased substantially by 58.2% to approximately RMB219,715,000 (2020: RMB138,928,000). Profit after taxation increased substantially by 55.5% to approximately RMB174,707,000 (2020: RMB112,356,000). Basic earnings per share of the Company for the period ended 30 June 2021 was RMB0.0249 per share based on the weighted average number of 5,994,132,000 ordinary shares (2020: RMB0.0171 per share based on the weighted average number of 5,995,892,000 ordinary shares).

業務回顧

上游產品

於回顧期間，我們在玉米澱粉及其相關副產品的生產及銷量錄得大幅增加。中國政府針對COVID-19疫情實施嚴格控制措施，幫助各省份恢復業務活動。國家糧食儲備減少玉米粒的供應及生豬養殖業的強勁市場需求為玉米粒及其衍生產品的價格提供支持。因此，本集團調整產品售價以反映玉米粒的成本增加。

於回顧期間，玉米澱粉的市場價格大幅高於其替代產品木薯粉。這一趨勢影響了海外市場的產品競爭，而玉米澱粉主要於國內市場分銷。玉米蛋白粉受益於海外及國際市場的強勁需求。於回顧期間，本集團玉米蛋白粉的出口銷售錄得顯著增加。

發酵及下游產品

由於(i)國內經濟活動復甦，(ii)生豬養殖業對賴氨酸產品的強勁需求，及(iii)餐飲業對澱粉糖進行收儲，該業務板塊的業務表現受到積極影響。該等產品的需求容易受市場影響，須採用複雜的技能來監察及預測市場需求。

由於上文所述，於回顧期間，變性澱粉的業務表現穩定且生物基準材料的業務表現良好。

財務表現

概覽

於回顧期間，本集團的收入大幅增加48.0%至約人民幣5,699,494,000元（二零二零年：人民幣3,850,007,000元）。毛利亦由人民幣285,199,000元大幅增加至約人民幣393,215,000元，而毛利率略減0.5個百分點至6.9%（二零二零年：7.4%）。

除稅前利潤大幅上升58.2%至約人民幣219,715,000元（二零二零年：人民幣138,928,000元）。除稅後利潤大幅上升55.5%至約人民幣174,707,000元（二零二零年：人民幣112,356,000元）。截至二零二一年六月三十日止期間，根據加權平均股數5,994,132,000股普通股計算，本公司的每股基本盈利為每股人民幣0.0249元（二零二零年：根據加權平均股數5,995,892,000股普通股計算為每股人民幣0.0171元）。

Management Discussion and Analysis

管理層討論及分析

SEGMENT PERFORMANCE

Upstream products

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue	收入	4,265,468	2,980,713
Gross profit	毛利	230,999	205,120
Gross profit margin	毛利率	5.4%	6.9%

Revenue of this business segment increased significantly by 43.1% to approximately RMB4,265,468,000 (2020: RMB2,980,713,000). Sales volume of cornstarch increased substantially to 949,916 tonnes (2020: 910,863 tonnes). The average selling price of cornstarch increased substantially by 39.6% to about RMB3,029 (2020: RMB2,170) per tonne.

分部表現

上游產品

該業務分部的收入大幅上升43.1%至約人民幣4,265,468,000元(二零二零年:人民幣2,980,713,000元)。玉米澱粉的銷量大增加至949,916噸(二零二零年:910,863噸)。玉米澱粉的平均售價大幅上升39.6%至約每噸人民幣3,029元(二零二零年:人民幣2,170元)。

Fermented and downstream products

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue	收入		
- Lysine	- 賴氨酸	972,379	543,375
- Starch-based sweetener	- 澱粉糖	251,770	159,586
- Modified starch	- 變性澱粉	185,335	146,241
- Others	- 其他	24,542	20,092
Total	總計	1,434,026	869,294
Gross profit	毛利	162,216	80,079
Gross profit margin	毛利率	11.3%	9.2%

Revenue of this business segment increased to approximately RMB1,434,026,000 (2020: RMB869,294,000).

發酵及下游產品

該業務分部的收入增加至約人民幣1,434,026,000元(二零二零年:人民幣869,294,000元)。

Revenue of lysine products was approximately RMB972,379,000 (2020: RMB543,375,000). Benefited from the recovery of demand from the pig-farming industry, the Group recorded a substantial increase in both selling price and sales volume. The average selling price of lysine products increased substantially to approximately RMB6,762 (2020: RMB5,097) per tonne. Sales volume for lysine products was about 143,803 tonnes (2020: 106,606 tonnes).

賴氨酸產品的收入約為人民幣972,379,000元(二零二零年:人民幣543,375,000元)。受惠於生豬養殖業的需求復甦,本集團錄得售價及銷量均大幅增加。賴氨酸產品的平均售價大幅增加至約每噸人民幣6,762元(二零二零年:人民幣5,097元)。賴氨酸產品的銷量約為143,803噸(二零二零年:106,606噸)。

Management Discussion and Analysis

管理層討論及分析

Revenue of starch-based sweetener was approximately RMB251,770,000 (2020: RMB159,586,000). The average selling price and sales volume of starch-based sweetener for the period ended 30 June 2021 was approximately RMB2,821 per tonne and 89,233 tonnes (2020: RMB2,127 per tonne and 75,013 tonnes) respectively.

Revenue of modified starch increased by 26.7% to approximately RMB185,335,000 (2020: RMB146,241,000).

Revenue of other fermented and downstream products was approximately RMB24,542,000 (2020: RMB20,092,000).

Cost of sales

The cost of kernel increased significantly during the period under review. The average corn kernel cost increased by 41.9% to RMB2,613 per tonne (2020: RMB1,842 per tonne) (net of value added tax). Therefore, the major cost component was still corn kernel, which represented about 90.3% (2020: 86.1%) of the total cost of sales.

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

REVIEW OF OTHER OPERATIONS

Distribution and administrative expenses

During the period under review, distribution expenses reduced slightly to approximately RMB91,532,000 from RMB93,469,000. Such decrease was mainly attributable to the decrease in domestic bulk cargo freight expenses.

Distribution expenses:	分銷費用：
Delivery and logistic	交付及物流
Marketing expenses	市場推廣開支
Staff costs	員工成本
Others	其他

During the period under review, administrative expenses increased significantly to approximately RMB120,541,000 from RMB99,252,000. The increase was mainly attributable to the increase in research and development projects.

澱粉糖的收入約為人民幣251,770,000元(二零二零年：人民幣159,586,000元)。於截至二零二一年六月三十日止期間，澱粉糖的平均售價及銷量分別約為每噸人民幣2,821元及89,233噸(二零二零年：每噸人民幣2,127元及75,013噸)。

變性澱粉的收入上升26.7%至約人民幣185,335,000港元(二零二零年：人民幣146,241,000元)。

其他發酵及下游產品的收入約為人民幣24,542,000元(二零二零年：人民幣20,092,000元)。

銷售成本

於回顧期間，玉米粒的成本大幅上升。平均玉米粒成本增加41.9%至每噸人民幣2,613元(二零二零年：每噸人民幣1,842元)(扣除增值稅)。因此，主要成本部分將仍為玉米粒，佔總銷售成本約90.3%(二零二零年：86.1%)。

本集團於回顧期間內並無訂立任何遠期／期貨合約對沖玉米粒的價格波動。

其他營運回顧

分銷及行政費用

於回顧期間內，分銷費用由人民幣93,469,000元輕微減少至約人民幣91,532,000元。該減少主要乃由於國內散貨運費減少。

For the six months ended 30 June

截至六月三十日止六個月

2021	2020
二零二一年	二零二零年
RMB'000	RMB'000
人民幣千元	人民幣千元

79,985	81,827
6,906	7,212
3,367	2,951
1,274	1,479
91,532	93,469

於回顧期間內，行政費用由人民幣99,252,000元大幅增加至約人民幣120,541,000元。該增加主要乃由於研發項目增加。

Management Discussion and Analysis

管理層討論及分析

For the six months ended 30 June

截至六月三十日止六個月

2021 2020

二零二一年 二零二零年

RMB'000 RMB'000

人民幣千元 人民幣千元

Administrative expenses:	行政費用：		
Staff costs	員工成本	51,585	48,398
Research and development costs	研究及開發成本	22,607	13,111
Depreciation and amortisation	折舊及攤銷	16,204	13,300
Government levies	政府徵費	11,774	11,221
Others	其他	18,371	13,222
		120,541	99,252

Other net income

其他淨收入

Other net income increased slightly to approximately RMB42,509,000 (2020: RMB41,893,000) during the period under review. The major items of other net income are set out below:

於回顧期間內，其他淨收入輕微增加至約人民幣42,509,000元（二零二零年：人民幣41,893,000元）。其他淨收入的主要項目載列如下：

For the six months ended 30 June

截至六月三十日止六個月

2021 2020

二零二一年 二零二零年

RMB'000 RMB'000

人民幣千元 人民幣千元

Amortisation of government grants	政府補助的攤銷	31,949	29,104
Gain on sales of scrap material	銷售廢料之收益	8,520	5,249
Accounts payable written back	撥回應付款	-	3,795
Government grants (one-off)	政府補助（一次性）	2,164	511
Gain on disposals of property, plant and equipment	出售物業、廠房及設備的收益	59	467
Net foreign exchange loss	匯兌虧損淨額	(1,123)	(1,043)
Others	其他	940	3,810
		42,509	41,893

Liquidity, financial resources and capital structure

流動資金、財務資源及資本架構

The key financial performance indicators are summarised as follows:

關鍵財務表現指標概述如下：

			30 June	31 December
		Units	2021	2020
		單位	二零二一年	二零二零年
			六月三十日	十二月三十一日
Debtors turnover	應收賬款週轉	days 日	19	25
Creditors turnover	應付賬款週轉	days 日	7	7
Inventories turnover	存貨週轉	days 日	34	30
Current ratio	流動比率	times 倍	1.9	1.9
Quick ratio	速動比率	times 倍	0.9	1.2
Gearing ratio – borrowings to total assets	槓桿比率—借款除以總資產	%	8.2	2.8

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 cash and cash equivalents were mostly denominated in Renminbi.

董事認為，本集團可動用的營運資金足以應付現時所需。本集團之現金及現金等價物大部分以人民幣計值。

The borrowings of the Group are denominated in the following currencies:

本集團的借款乃以下列貨幣計值：

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Short term borrowings, floating interest	短期借款，浮動利息		
– Renminbi	– 人民幣	395,758	100,759
– Hong Kong Dollar	– 港元	–	26,090
		395,758	126,849
Long term borrowing, fixed interest	長期借款，固定利息		
– Renminbi	– 人民幣	3,000	–

Human resources and remuneration policies

As at 30 June 2021, the Group had 2,327 (2020: 2,321) staff. Total staff costs, including directors' emoluments, for the six months ended 30 June 2021 were approximately RMB109,981,000 (2020: RMB96,991,000). The Company's remuneration policy has remained unchanged since our 2020 Annual Report. As at 30 June 2021, no share options have been granted under the Company's share option scheme.

人力資源及薪酬政策

於二零二一年六月三十日，本集團聘用2,327名（二零二零年：2,321名）員工。於截至二零二一年六月三十日止六個月，總員工成本（包括董事酬金）約為人民幣109,981,000元（二零二零年：人民幣96,991,000元）。本公司的薪酬政策自二零二零年年報以來一直維持不變。於二零二一年六月三十日，概無根據本公司購股權計劃授出購股權。

Financial management, treasury policy and foreign currency exposure

The Group's financial management, treasury policy and foreign currency exposure had not been materially changed since the information disclosed in our 2020 Annual Report.

財務管理、庫務政策及外匯風險

與二零二零年年報內所披露之資料相比，本集團的財務管理、庫務政策及外匯風險並無重大變動。

Pledge of assets

As at 30 June 2021, bills payables were secured by bank acceptance bills of RMB4,000,000.

資產抵押

於二零二一年六月三十日，應付票據以人民幣4,000,000元的銀行承兌票據作抵押。

The Group did not pledge any land use rights and building to secure banking facilities as at 30 June 2021.

於二零二一年六月三十日，本集團並無抵押任何土地使用權及樓宇作為銀行信貸之抵押。

Contingent liabilities

The Group did not have any significant contingent liabilities as at 30 June 2021.

或然負債

於二零二一年六月三十日，本集團並無任何重大或然負債。

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 2021 (2020: nil).

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS

As at 30 June 2021, 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) 持有證券數目及類別 (附註1)	Percentage of shareholding 佔股權百分比
董事姓名	本公司/相聯法團	身份/權益性質		
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)	61.81% (note 3) (附註3)
	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 于英泉先生	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.
- (3) The percentage of shareholding is calculated on the basis of 5,994,132,043 shares in issue of the Company as at 30 June 2021.

中期股息

董事會並不建議就截至二零二一年六月三十日止六個月派發中期股息(二零二零年:無)。

董事及主要行政人員的權益

於二零二一年六月三十日,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、相關股份或債券中,擁有根據證券及期貨條例第352條須記錄於本公司存置的登記冊內或根據上市規則所載的上市發行人董事進行證券交易的標準守則(「標準守則」)須另行知會本公司及聯交所的權益及淡倉如下:

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。
- (3) 於二零二一年六月三十日,佔股權百分比按本公司已發行5,994,132,043股股份計算。

Disclosure of Additional Information

其他資料的披露

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS (Continued)

Save as disclosed above, as at 30 June 2021, none of the Directors and the chief executive of the Company nor their respective associates had any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which were required to be recorded in the register kept by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

INTERESTS OF THE SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS

As at 30 June 2021, so far as is known to the Directors, the following person, other than a Director or chief executive of the Company, has an interest or a short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO:

Name of shareholder	Capacity/nature of interest	Number of shares/ underlying shares (note 1)	Percentage of issued share capital (note 3)
股東名稱	身份／權益性質	股份／相關股份數目 (附註1)	佔已發行股本百分比 (附註3)
Merry Boom Group Limited 怡興集團有限公司	Beneficial owner (note 2) 實益擁有人 (附註2)	3,705,385,194 (L)	61.81%

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" above.
- (3) The percentage of issued share capital is calculated on the basis of 5,994,132,043 shares in issue of the Company as at 30 June 2021.

Save as disclosed above, as at 30 June 2021, there were no any other persons (other than the Directors and chief executives of Company) who had interests or short positions in the shares or underlying shares of the Company which were required to be recorded in the register kept by the Company pursuant to section 336 of the SFO.

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

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.

董事及主要行政人員的權益 (續)

除上文所披露者外，於二零二一年六月三十日，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，擁有根據證券及期貨條例第352條須記錄於本公司存置的登記冊內或根據標準守則須另行知會本公司及聯交所的任何權益或淡倉。

主要股東及其他人士的權益

於二零二一年六月三十日，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：

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的權益」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) 於二零二一年六月三十日，佔已發行股本百分比按本公司已發行5,994,132,043股股份計算。

除上文所披露者外，於二零二一年六月三十日，並無任何其他人士（董事及本公司主要行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第336條須記錄於本公司存置的登記冊內的權益或淡倉。

購買、出售或贖回本公司的上市證券

於回顧期間內，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

Disclosure of Additional Information

其他資料的披露

CORPORATE GOVERNANCE

During the six months ended 30 June 2021, the Company had complied with the applicable code provisions as set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules and had applied the principles as laid down with the aim of achieving a high level of governance, except that Mr. Tian Qixiang (the chairman of the Board) did not attend the 2021 annual general meeting because of his other business engagement.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

REVIEW OF INTERIM FINANCIAL STATEMENTS

The Audit Committee comprises all independent non-executive Directors. The Audit Committee has reviewed and discussed with the management and the auditor of the Company, SHINEWING (HK) CPA Limited (“SHINEWING”) the unaudited condensed consolidated interim financial statements for the six months ended 30 June 2021.

The unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2021 have been reviewed by SHINEWING in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by HKICPA.

By Order of the Board
Tian Qixiang
Chairman

Shouguang, The People’s Republic of China, 20 August 2021

企業管治

於截至二零二一年六月三十日止六個月，除田其祥先生(董事會主席)因其他業務活動而並無出席二零二一年股東週年大會外，本公司已遵守上市規則附錄十四所載的企業管治守則載列的適用守則條文，並已應用所訂下的原則，藉以達致高水平的管治。

董事進行證券交易的標準守則

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

中期財務報表審閱

審核委員會由全體獨立非執行董事所組成。審核委員會已審閱並與本公司管理層及核數師信永中和(香港)會計師事務所有限公司(「信永中和」)討論截至二零二一年六月三十日止六個月的未經審核簡明合併中期財務報表。

信永中和已根據香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體獨立核數師執行之中期財務資料審閱」對本集團截至二零二一年六月三十日止六個月的未經審核簡明合併中期財務報表進行審閱。

承董事會命
主席
田其祥

中華人民共和國，壽光，二零二一年八月二十日

Corporate Information 公司資料

Executive Directors

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

Independent Non-executive Directors

Professor Hua Qiang
Mr. Sun Mingdao
Mr. Yue Kwai Wa, Ken

Company Secretary

Mr. Leung Siu Hong, FCCA, FCPA, FCG, 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

SHINEWING (HK) CPA Limited
Registered Public Interest Entity Auditor

執行董事

田其祥先生 (*主席*)
高世軍先生 (*行政總裁*)
劉象剛先生
于英泉先生

獨立非執行董事

花強教授
孫明導先生
余季華先生

公司秘書

梁兆康先生, FCCA, FCPA, FCG, FCS

授權代表

梁兆康先生
于英泉先生

註冊辦事處

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

總辦事處及香港主要營業地點

香港
銅鑼灣
勿地臣街一號
時代廣場
一座3312室

核數師

信永中和 (香港) 會計師事務所有限公司
註冊公眾利益實體核數師

Corporate Information 公司資料

Legal Advisers

As to Hong Kong Law:

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

SMP Partners (Cayman) Limited
Royal Bank House – 3rd Floor
24 Shedden Road
P. O. Box 1586
Grand Cayman KY1-1110
Cayman Islands

Hong Kong Branch Share Registrar and Transfer Office

Tricor Investor Services Limited
Level 54
Hopewell Centre
183 Queen's Road East
Hong Kong

Website

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
興業銀行股份有限公司

開曼群島股份過戶及登記處

SMP Partners (Cayman) Limited
Royal Bank House – 3rd Floor
24 Shedden Road
P. O. Box 1586
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
54樓

網址

www.chinastarch.com.hk

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

