



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

2025

INTERIM REPORT 中期報告



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Consolidated Statement of Profit or Loss and Other Comprehensive Income

合併損益及其他綜合收益表

For the six months ended 30 June 2025 截至二零二五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	
			2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註		
Revenue	收入	3	5,114,852	5,645,514
Cost of sales	銷售成本		(4,686,096)	(5,138,334)
Gross profit	毛利		428,756	507,180
Distribution expenses	分銷費用		(63,704)	(82,218)
Administrative expenses	行政費用		(114,033)	(96,206)
Research expenses	研究費用		(20,731)	(43,689)
Other net income	其他淨收入	4	49,437	57,416
Operating profit	經營利潤		279,725	342,483
Finance income	融資收入		24,571	15,133
Finance expenses	融資費用		(7,163)	(2,322)
Profit before taxation	除稅前利潤	5	297,133	355,294
Income tax expense	所得稅支出	6	(71,497)	(87,812)
Profit and total comprehensive income for the period	期內利潤及綜合收益總額		225,636	267,482
Attributable to:	以下各項應佔：			
Owners of the Company	本公司擁有人		151,390	214,659
Non-controlling interests	非控股股東權益		74,246	52,823
			225,636	267,482
Earnings per share	每股盈利			
Basic and diluted (RMB)	基本及攤薄 (人民幣元)	7	0.0254	0.0360

Consolidated Statement of Financial Position

合併財務狀況表

At 30 June 2025 於二零二五年六月三十日

			30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Property, plant and equipment	9	物業、廠房及設備	1,930,523	2,013,987
Right-of-use assets	10	使用權資產	410,367	415,552
Prepayments for construction projects		建築項目預付款	72,388	47,237
Deposits for acquisition of property, plant and equipment		收購物業、廠房及設備的保證金	53,365	39,334
Equity investments		股權投資	23,416	23,416
Total non-current assets		非流動資產總值	2,490,059	2,539,526
Current assets		流動資產		
Inventories	11	存貨	835,463	611,094
Trade and other receivables	12	貿易及其他應收款	535,325	438,339
Pledged bank deposits		已抵押銀行存款	1,100,059	1,160,056
Cash and cash equivalents		現金及現金等價物	1,998,645	2,209,874
Total current assets		流動資產總值	4,469,492	4,419,363
Total assets		資產總值	6,959,551	6,958,889

Consolidated Statement of Financial Position

合併財務狀況表

At 30 June 2025 於二零二五年六月三十日

			30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註			
EQUITY		權益		
Equity attributable to owners of the Company		本公司擁有人應佔權益		
Share capital	13	股本	529,868	529,868
Other reserves		其他儲備	537,931	537,931
Retained earnings		保留盈利	3,136,256	3,038,171
			4,204,055	4,105,970
Non-controlling interests		非控股股東權益	448,431	387,685
Total equity		權益總額	4,652,486	4,493,655
LIABILITIES		負債		
Non-current liabilities		非流動負債		
Deferred income		遞延收入	104,861	142,041
Deferred tax liabilities		遞延稅項負債	109,707	105,340
Borrowings		借款	—	59,267
Total non-current liabilities		非流動負債總額	214,568	306,648
Current liabilities		流動負債		
Trade and other payables	14	貿易及其他應付款	345,263	360,653
Advances from customers		客戶墊款	262,038	289,663
Income tax payable		應付所得稅	9,062	64,105
Borrowings	15	借款	1,398,965	1,420,301
Dividend payable		應付股息	53,305	—
Employee housing deposits		員工房屋保證金	23,864	23,864
Total current liabilities		流動負債總額	2,092,497	2,158,586
Total liabilities		負債總額	2,307,065	2,465,234
Total equity and liabilities		權益及負債總額	6,959,551	6,958,889

Consolidated Statement of Changes in Equity

合併權益變動表

For the six months ended 30 June 2025 截至二零二五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 2024	於二零二四年一月一日	530,230	27,080	56,196	389,873	2,658,450	3,661,829	274,724	3,936,553
Profit and total comprehensive income for the period	期內利潤及綜合收益總額	-	-	-	-	214,659	214,659	52,823	267,482
Dividend attributable to non-controlling interests	已歸屬於非控股股東權益的股息	-	-	-	-	-	-	(16,875)	(16,875)
2023 final dividend	二零二三年末期股息	-	-	-	-	(37,561)	(37,561)	-	(37,561)
Repurchase of shares	購回股份	(362)	-	-	-	(189)	(551)	-	(551)
At 30 June 2024 (Unaudited)	於二零二四年六月三十日 (未經審核)	529,868	27,080	56,196	389,873	2,835,359	3,838,376	310,672	4,149,048
At 1 January 2025	於二零二五年一月一日	529,868	27,080	56,196	454,655	3,038,171	4,105,970	387,685	4,493,655
Profit and total comprehensive income for the period	期內利潤及綜合收益總額	-	-	-	-	151,390	151,390	74,246	225,636
Dividend attributable to non-controlling interests	已歸屬於非控股股東權益的股息	-	-	-	-	-	-	(13,500)	(13,500)
2024 final dividend	二零二四年末期股息	-	-	-	-	(53,305)	(53,305)	-	(53,305)
At 30 June 2025 (Unaudited)	於二零二五年六月三十日 (未經審核)	529,868	27,080	56,196	454,655	3,136,256	4,204,055	448,431	4,652,486

Condensed Consolidated Statement of Cash Flows

簡明合併現金流量表

For the six months ended 30 June 2025 截至二零二五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	
		2025	2024
		二零二五年	二零二四年
		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 (outflow)/inflow from operating activities	經營活動現金 (流出) / 流入淨額	(84,470)	482,678
Investing activities	投資活動		
Payments for property, plant and equipment	物業、廠房及設備付款	(48,077)	(139,524)
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備已付按金	(47,728)	(1,960)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款	958	452
Decrease in pledged bank deposits	已抵押銀行存款減少	59,997	300,329
Government grant received	已收政府補助	350	55,390
Dividend income from equity investments	股權投資的股息收入	900	1,125
Net cash (used in)/generated from investing activities	投資活動 (所用) / 所得現金淨額	(33,600)	215,812
Financing activities	融資活動		
Proceeds from borrowings	來自借款所得款	40,642	32,228
Repayment of borrowings	償還借款	(120,301)	(518,585)
Dividend paid	已付股息	(13,500)	(16,875)
Repurchase of shares	購回股份	–	(551)
Net cash used in financing activities	融資活動所用現金淨額	(93,159)	(503,783)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物 (減少) / 增加淨額	(211,229)	194,707
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	2,209,874	899,830
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等價物	1,998,645	1,094,537

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

For the six months ended 30 June 2025 截至二零二五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 2025 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 2024 (the “2024 Financial Statements”), except for the accounting policy changes that are expected to be reflected in the 2025 annual financial statements. The condensed consolidated interim financial statements should be read in conjunction with the 2024 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 2025, the Group has adopted HKAS 21 Lack of Exchangeability that are effective for the current accounting period.

The amendments to HKAS 21 do not have an impact on the results and financial position of the Group. The Group has not early adopted any new or amended standards that are not yet effective for the current accounting period.

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（「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二零二四年十二月三十一日止年度的經審核財務報表（「二零二四年財務報表」）所採用之相同會計政策而編製，惟預期於二零二五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」）編製的二零二四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

於二零二五年，本集團已採納於本會計期間生效的香港會計準則第21號「缺乏可兌換性」。

香港會計準則第21號之修訂並無對本集團的業績及財務狀況造成任何影響。本集團並未提前採納於本會計期間尚未生效之新訂或經修訂準則。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

3 SEGMENT INFORMATION

3 分部資料

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

		Six months ended 30 June 2024 截至二零二四年六月三十日止六個月		
		Fermented and		
		Upstream products 上游產品 RMB'000 人民幣千元	downstream products 發酵及下游產品 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Sales to external customers	向外來客戶銷售	3,524,090	2,121,424	5,645,514
Inter-segment sales	分部間銷售	1,157,349	–	1,157,349
Reportable segment results	可報告分部業績	98,337	255,951	354,288
Unallocated income	未分配收入			17,320
Unallocated expenses	未分配開支			(29,125)
Finance income	融資收入			15,133
Finance expenses	融資費用			(2,322)
Profit before income tax	除所得稅前利潤			355,294

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

4 OTHER NET INCOME

4 其他淨收入

		Six months ended 30 June 截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		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	37,530	38,977
Gain on sale of scrap material	銷售廢料收益	12,855	14,611
Net foreign exchange gain	外匯收益淨額	2,644	4,265
Losses on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(6,216)	(512)
Government grant	政府補助	253	131
Gain on futures	期貨收益	-	333
Others	其他	2,371	(389)
		49,437	57,416

5 PROFIT BEFORE INCOME TAX

5 除所得稅前利潤

The major expenses of the Group are as follows:

本集團的主要開支如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cost of inventories	存貨成本	4,018,342	4,465,085
Salaries and other related expenses	薪金及其他相關開支	153,658	136,605
Depreciation of property, plant and equipment	物業、廠房及設備折舊	134,737	136,663
Depreciation of right-of-use assets	使用權資產折舊	5,185	5,185
Delivery and logistics	交付及物流	46,767	65,622
Research expenses (note)	研究費用 (附註)	20,731	43,689

Note:

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

附註：

研究費用包括存貨成本、本集團研發部員工成本及折舊 (已計入上述各項開支內)。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

6 INCOME TAX EXPENSE

Current income tax	即期所得稅
– PRC Enterprises Income Tax ("EIT")	– 中國企業所得稅 (「企業所得稅」)
– Over-provision in prior years	– 過往年度超額撥備
Deferred tax	遞延稅項

6 所得稅開支

Six months ended 30 June
截至六月三十日止六個月

2025	2024
二零二五年	二零二四年
RMB'000	RMB'000
人民幣千元	人民幣千元

80,797	45,298
(4,933)	–
(4,367)	42,514

71,497	87,812
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The Group's major business is in the PRC. Under the law of the PRC on EIT and its Implementation Regulation, the tax rate of the PRC subsidiaries is 25% for both periods, except for one subsidiary of the Group which is recognised as high technology enterprise is entitled to enjoy a preferential EIT rate of 15% (2024:15%).

本集團之主要業務於中國進行。根據中國企業所得稅法及其實施細則，中國附屬公司於兩個期間之稅率均為25%，惟本集團一間獲認可為高技術企業的附屬公司除外，該公司可享有15%（二零二四年：15%）的優惠企業所得稅率。

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

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

Pursuant to the law of the PRC on EIT and its implementation Regulation, non-PRC resident enterprises are levied withholding tax at 10% (unless reduced by tax treaties/arrangements) on dividends receivable from PRC enterprises for profits earned since 1 January 2008. The Group adopted 5% (2024: 10%) withholding tax rate for PRC withholding tax purposes for the current period.

根據中國企業所得稅法及其實施細則，對非中國居民企業應收中國企業自二零零八年一月一日起所賺取利潤作出的股息，按10%的稅率徵收預扣稅（除非稅收協定／安排訂明較低的稅率）。於本期間，本集團已就中國預扣稅採納5%（二零二四年：10%）的預扣稅稅率。

7 EARNINGS PER SHARE

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

7 每股盈利

本公司擁有人應佔每股基本盈利乃按以下數據計算：

Six months ended 30 June
截至六月三十日止六個月

2025	2024
二零二五年	二零二四年

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

151,390	214,659
5,964,492	5,965,532

No diluted earnings per share has been presented because no dilutive potential ordinary shares exist for both six months ended 30 June 2025 and 2024.

由於截至二零二五年及二零二四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。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

8 DIVIDENDS

The Board does not recommend the payment of an interim dividend for six months ended 30 June 2025 (2024: nil).

On 20 May 2025, the shareholders of the Company approved to declare a final dividend of HK0.98 cents per share for 2024 (2024: HK0.69 cents for 2023).

8 股息

董事會不建議就截至二零二五年六月三十日止六個月派發中期股息（二零二四年：無）。

於二零二五年五月二十日，本公司股東批准就二零二四年宣派末期股息每股0.98港仙（二零二四年：二零二三年為0.69港仙）。

9 PROPERTY, PLANT AND EQUIPMENT

9 物業、廠房及設備

		2025 二零二五年 RMB'000 人民幣千元
Net book value:	賬面淨值：	
At 1 January 2025	於二零二五年一月一日	2,013,987
Additions	添置	58,447
Depreciation	折舊	(134,737)
Disposals	出售	(7,174)
At 30 June 2025	於二零二五年六月三十日	1,930,523

10 RIGHT-OF-USE ASSETS

10 使用權資產

		2025 二零二五年 RMB'000 人民幣千元
Net book value:	賬面淨值：	
At 1 January 2025	於二零二五年一月一日	415,552
Depreciation	折舊	(5,185)
At 30 June 2025	於二零二五年六月三十日	410,367

11 INVENTORIES

11 存貨

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Raw materials	原材料	473,121	445,398
Work in progress	在製品	24,533	20,993
Finished goods	製成品	337,809	144,703
		835,463	611,094

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未經審核中期財務報告附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

12 TRADE AND OTHER RECEIVABLES

12 貿易及其他應收款

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Trade receivables	貿易應收款	157,110	82,970
Bank acceptance bills	銀行承兌票據	274,145	280,774
Prepayments and other tax receivables	預付款及其他應收稅項	94,217	52,993
Others	其他	9,853	21,602
		535,325	438,339

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

貿易及其他應收款的賬面值主要以人民幣計值。

The Group normally grants credit period ranging from 0 to 150 days (31 December 2024: 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(二零二四年十二月三十一日：零至一百五十日)不等。

At the end of the reporting period, the ageing analysis of trade receivables based on the invoice date is as follows:

於報告期末，貿易應收款根據發票日期的賬齡分析如下：

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
0 – 30 days	零至三十日	152,266	75,434
31 – 60 days	三十一至六十日	4,844	7,190
61 – 90 days	六十一至九十日	–	346
		157,110	82,970

No loss allowance of trade receivables was recognised as at 30 June 2025 and 31 December 2024.

於二零二五年六月三十日及二零二四年十二月三十一日並無確認貿易應收款的虧損撥備。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

12 TRADE AND OTHER RECEIVABLES (Continued)

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

Bills on hand	手頭票據
Endorsed bills	背書票據
Discounted bills	貼現票據

12 貿易及其他應收款 (續)

於報告期末，銀行承兌票據包括：

30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
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197,876	179,873
38,405	42,600
37,864	58,301

274,145	280,774
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The bank acceptance bills are normally with maturity period of 180 days (31 December 2024: 180 days). There is no recent history of default on bank acceptance bills.

As at 30 June 2025, discounted bills of RMB37,864,000 were pledged to banks for securing bills payables. As at 31 December 2024, bank acceptance bills of RMB2,000,000 and discounted bills of RMB58,301,000 were pledged to banks for securing bank borrowings.

銀行承兌票據一般到期期限為一百八十日（二零二四年十二月三十一日：一百八十日）。銀行承兌票據近期並無違約記錄。

於二零二五年六月三十日，人民幣37,864,000元的貼現票據已抵押予銀行，作為應付票據的抵押。於二零二四年十二月三十一日，人民幣2,000,000元的銀行承兌票據及人民幣58,301,000元的貼現票據已抵押予銀行，作為銀行借款的抵押。

13 SHARE CAPITAL

As at 30 June 2025, the total number of issued ordinary shares of the Company was 5,964,492,043 (31 December 2024: 5,964,492,043).

13 股本

於二零二五年六月三十日，本公司共有5,964,492,043股已發行普通股（二零二四年十二月三十一日：5,964,492,043股）。

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未經審核中期財務報告附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

14 TRADE AND OTHER PAYABLES

14 貿易及其他應付款

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Trade payables	貿易應付款	154,180	157,694
Bills payables	應付票據	–	2,000
Total trade and bills payables	貿易應付款及應付票據總額	154,180	159,694
Payable for construction and equipment	建築及設備應付款	56,335	60,639
Payroll and welfare payables	應付工資及福利	48,978	43,806
Accrued expenses	應計開支	32,878	42,555
Tender deposits	投標保證金	31,982	20,757
Other tax payables	其他應付稅項	12,876	24,665
Sales commission	銷售佣金	2,266	1,400
Others	其他	5,768	7,137
		345,263	360,653

As at 30 June 2025, no bills payables (31 December 2024: RMB2,000,000) are secured by bank acceptance bills (note 12).

於二零二五年六月三十日，應付票據並無（二零二四年十二月三十一日：人民幣2,000,000元）以銀行承兌票據作抵押（附註12）。

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 2025 二零二五年 六月三十日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
0 – 60 days	零至六十日	133,346	134,654
61 – 90 days	六十一至九十日	1,120	2,164
Over 90 days	九十日以上	19,714	22,876
		154,180	159,694

The average credit period on purchases is 80 days (31 December 2024: 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（二零二四年十二月三十一日：八十日）。本集團已制定財務風險管理政策，以確保所有應付款於有關信貸期內支付。

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

貿易及其他應付款的賬面值主要以人民幣計值。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

15 BORROWINGS

The Group's borrowings were repayable as follows:

(a) By year of repayment

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	31 December 2024 二零二四年 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	1,337,864	1,420,301
Other borrowings:	其他借款：		
– Within one year	— 一年內	61,101	–
– After 1 year but within 2 years	— 一年後但兩年內	–	59,267
		1,398,965	1,479,568

(b) By secured and unsecured borrowings

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
– Secured	— 有抵押	1,337,864	1,420,301
– Unsecured	— 無抵押	61,101	59,267
		1,398,965	1,479,568

As at 30 June 2025, a loan of RMB61,101,000 (31 December 2024: RMB59,267,000) (denominated in HK\$) was provided by Merry Boom Group Limited, a controlling shareholder of the Company, and bore a fixed rate of 0.5% per annum.

15 借款

本集團借款於下列期間償還：

(a) 按還款年限劃分

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
銀行借款：			
— 一年內		1,337,864	1,420,301
其他借款：			
— 一年內		61,101	–
— 一年後但兩年內		–	59,267
		1,398,965	1,479,568

(b) 按有抵押及無抵押借款劃分

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
有抵押		1,337,864	1,420,301
無抵押		61,101	59,267
		1,398,965	1,479,568

於二零二五年六月三十日，人民幣61,101,000元（二零二四年十二月三十一日：人民幣59,267,000元）的貸款（以港元計值）由怡興集團有限公司（本公司控股股東）提供，按每年0.5%的固定利率計息。

16 RELATED PARTY TRANSACTIONS

Save for the disclosure in note 15, the related party transactions including remuneration for key management personnel of the Group are as follows:

Short-term benefits	短期福利	875	875
Pension scheme contributions	退休金計劃供款	51	49
		926	924

16 關連方交易

除於附註15所披露者外，包括本集團主要管理層人員薪酬的關連方交易如下：

		Six months ended 30 June 截至六月三十日止六個月 2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
短期福利		875	875
退休金計劃供款		51	49
		926	924

Management Discussion and Analysis

管理層討論及分析

INDUSTRY OVERVIEW AND COMPANY DEVELOPMENT

Overview

The first half of 2025 proved challenging for the domestic economy, with demand remaining subdued, particularly during the second quarter, as the ongoing U.S.–China trade dispute and associated tariffs continued to dampen market sentiment and downstream consumption. While both supply and demand increased during this period, the pace of supply growth outstripped demand, resulting in an oversupply issue. This imbalance led to elevated inventory levels amongst industries and exerted downward pressure on market prices. Despite these challenges, China's GDP grew by 5.3 percent year-on-year in the first half of 2025, demonstrating resilience in the face of external pressures.

During the period under review, the cornstarch and corn-refining industry maintained stable production levels. However, it faced considerable headwinds from the influx of low-cost imported tapioca starch (an interchangeable raw material in papermill applications) leading to intensified price competition. Additionally, weak demand from the animal feed and breeding sectors exerted sustained downward pressure on prices for key cornstarch derivatives, including corn gluten meal and lysine. Consequently, the industry was challenged by persistent substitution threats and subdued market conditions across its core segments.

Despite these challenges, the Group demonstrated commendable operational resilience by leveraging prior technological enhancements and process optimisations to maintain output. Nevertheless, market oversupply, compounded by sluggish downstream demand, heightened competitive pressures and necessitated further price concessions across corn by-products.

On the cost front, domestic corn prices climbed steadily throughout the first half of 2025, driven by tightened supply conditions and logistical constraints. However, this increase was not mirrored by finished goods pricing, as cornstarch and related derivatives remained depressed amid weak demand. The resulting margin squeeze placed notable strain on the Group's gross margins.

Financially, the Group remains in a strong position, with ample liquidity to weather current market challenges. In response to margin pressures, the Group's management has adopted a prudent strategy focused on rigorous cost control and improved operational efficiency. Although trading conditions are expected to remain challenging in the short term, the Group's disciplined approach leaves it well-positioned to navigate ongoing headwinds and benefit from any future demand recovery.

The Board would like to extend sincere appreciation to all staff for their unwavering dedication and invaluable contributions during the period under review.

行業概覽及公司發展

概覽

二零二五年上半年，國內經濟面臨重重挑戰，需求持續低迷，尤其是在第二季度，中美貿易爭端持續發酵，相關關稅措施延續，繼續抑制市場情緒及下游消費。儘管在此期間供需雙雙增長，但供應增速超出需求，導致供應過剩。這種失衡導致各行業庫存水平上升，並對市場價格構成下行壓力。儘管面臨該等挑戰，中國二零二五年上半年國內生產總值同比增長5.3%，展現出中國經濟在外部壓力下依然保持一定的韌性。

於回顧期間，玉米澱粉及玉米深加工行業整體產能保持穩定。然而，受低成本進口木薯澱粉（造紙廠應用的可替代原料）大量湧入影響，行業價格競爭進一步加劇。此外，飼料及養殖行業需求疲弱，令玉米副產品（包括玉米蛋白粉及賴氨酸等）價格持續承壓。因此，該行業面臨著持續替代壓力及核心業務板塊低迷的市場行情。

儘管面臨諸多挑戰，本集團憑藉先前的技術升級及流程優化，有效維持產能水平，展現出穩健的營運韌性。然而，市場供應過剩疊加下游需求低迷，競爭壓力進一步上升，迫使本集團進一步降低玉米副產品的價格。

成本方面，受供應緊縮及物流受阻影響，二零二五年上半年國內玉米價格穩步上漲。然而，玉米澱粉及相關產品因需求疲軟持續低迷，成品價格並未因此上漲，導致利潤率收縮，對本集團毛利率構成顯著壓力。

財務方面，本集團財務狀況穩健，資金充裕，有能力應對當前市場挑戰。面對利潤率壓力，本集團管理層採取審慎策略，嚴控成本，提升營運效率。儘管短期內營運環境仍具挑戰，但本集團嚴謹的經營策略將使其能夠有效應對困局，並在市場回暖時把握發展機遇。

董事會謹此對全體員工於回顧期間的堅守崗位及寶貴貢獻，致以誠摯謝意。

Management Discussion and Analysis

管理層討論及分析

Despite challenging conditions, the Board remains confident in the Group's core strengths and its ability to sustain long-term performance. The Group's management anticipates the third quarter performance will remain stringent, reflecting continued pressures in the operating environment. Nonetheless, the Group is well-positioned for a potential rebound in the final quarter of 2025.

On 20 February 2025, the Group announced plans to expand its cornstarch production facilities and undertake the construction of new thermal power plant projects within the Linqing production complex. The construction work, originally scheduled to commence on 1 July 2025, has experienced a slight delay to early August owing to the timing of the work permit issuance and administrative procedures. The Group has implemented appropriate mitigation measures to ensure that progress continues as planned, and the delivery schedule remains broadly unaffected. This adjustment is not anticipated to impact the project's overall trial production timeline in 2026.

The expansion project also involved the demolition of selected existing production facilities, which commenced during the first half of the year. Therefore, the Group recorded higher losses from the disposal of assets related to retired equipment during the period under review. As most of the demolition work was completed in the first half of 2025, no significant losses from assets disposal are anticipated in the remainder of the year. While this phase is crucial for enhancing long-term operational efficiency and expanding production capacity, it is anticipated to cause a temporary reduction in output. The Group acknowledges this short-term disruption as a necessary part of the transition and remains committed to working closely with its customers to minimise operational impact for all stakeholders.

For further details of our expansion plan, please refer to the Company's announcements of 20 February 2025, 20 May 2025 and 26 May 2025 respectively.

BUSINESS REVIEW

Upstream products

In the first half of 2025, the cornstarch industry faced considerable market pressures. Firstly, the volume of corn kernel imports declined due to the ongoing U.S.–China trade dispute, triggering a substantial increase in domestic corn kernel prices. Secondly, downward price movements in substitute commodities, including wheat starch, tapioca starch, and soybean meal, contributed to heightened competitive pressures across the industry. Thirdly, peers continued to expand their production capacities, further increasing supply-side pressure. Collectively, these factors constrained manufacturers' ability to pass on rising costs to customers.

During the second quarter of 2025, selected equipment at the Linqing production site was dismantled to facilitate the announced expansion plan. Throughout the construction phase, the Group will maintain sufficient inventory levels and collaborate closely with customers to ensure continued fulfilment of demand.

儘管面臨挑戰，董事會對本集團的核心優勢及維持長期表現的能力充滿信心。本集團管理層預計第三季度表現將持續走弱，反映了營運環境持續承壓。儘管如此，本集團已做好充分準備，以期在二零二五年最後一個季度實現業績反彈。

於二零二五年二月二十日，本集團公佈擴建玉米澱粉產能及於臨清生產基地新建熱電聯產項目的計劃。相關工程原定於二零二五年七月一日動工，但因施工許可證審批及行政流程所致，項目啟動延誤至八月初。本集團已就此實施妥善應對措施，以確保工程如期推進，整體交付時間表大致不受影響，預期不會影響項目二零二六年的全面試產進度。

擴建項目亦涉及拆卸選定的現有生產設施，有關工程已於上半年展開，因此，本集團因於回顧期內處置報廢設備相關資產而錄得較高虧損。由於大部分拆卸工程已於二零二五年上半年完成，故預期於本年度餘下時間內不會因資產處置而造成重大損失。儘管此階段對提升長期營運效率及擴大產能至關重要，但預計將導致產量暫時減少。本集團承認，此短期中斷是過渡的必要過程，並會繼續致力於與客戶密切合作，以儘量減少對所有持份者的營運影響。

有關擴建計劃的進一步詳情，請參閱本公司日期分別為二零二五年二月二十日、二零二五年五月二十日及二零二五年五月二十六日的公告。

業務回顧

上游產品

於二零二五年上半年，玉米澱粉行業面臨巨大市場壓力。其一，受中美持續貿易爭端影響，玉米顆粒進口量下降，導致國內玉米顆粒價格大幅上漲；其二，小麥澱粉、木薯澱粉、豆粕等替代商品價格下行，加劇行業競爭壓力。其三，同業繼續擴大產能，進一步增加供給端壓力，這些因素共同制約製造商將成本上升轉嫁給客戶的能力。

於二零二五年第二季度，臨清生產基地的選定設備已拆除，以配合已公佈的擴建計劃。在整個施工階段，本集團將維持充足的存貨水平，並與客戶緊密合作，以確保持續滿足需求。

Management Discussion and Analysis

管理層討論及分析

Fermented and downstream products

In the first half of 2025, the Group navigated a challenging operating environment marked by trade investigations, subdued demand in various products and tighter environmental regulations. While overall turnover declined in this segment compared to the same period last year, the Group achieved an improvement in gross profit through prudent strategic adjustments and resilient performance, particularly in the new biobased material products.

The lysine segment delivered stable turnover in the first half of 2025 compared to the same period in 2024. Nevertheless, operations were notably impacted by an ongoing dumping investigation from China, which resulted in a strategic shift in sales focus from overseas markets to domestic channels. Despite these external challenges, the Group's management remains satisfied with the segment's overall performance for the period under review.

During the period under review, the Group's starch-based sweetener business faced challenges stemming from weak demand in the food and beverage industry. Although seasonal expectations pointed to increased summer consumption, market momentum did not materialize; as a result, sustained pressure was placed on profitability. Furthermore, industry peers significantly expanded their production capacity, which intensified competition and further constrained pricing flexibility.

The modified starch business recorded a substantial decrease in sales volume during the period under review, mainly due to the impact of strengthened sewage control measures.

The business performance of new biobased materials was satisfactory. During the period under review, the Group expanded its distribution network, attracted new customers, and introduced new products.

FINANCIAL PERFORMANCE

Overview

During the period under review, the Group's revenue reduced to RMB5,114,852,000 (2024: RMB5,645,514,000). The decrease in turnover was due to decreases in both the average selling price and total sales volumes of the Group's products. In the meantime, the corn kernel (major raw material) market price rose significantly. The Group experienced downward pressure on product market prices alongside a notable increase in raw material costs during the period under review. These adverse movements contributed to a reduction in gross profit and imposed considerable strain on the Group's profit margins. The gross profit for the six months ended 30 June 2025 was RMB428,756,000 (2024: RMB507,180,000).

The Group recorded a profit before taxation for the six months ended 30 June 2025 of RMB297,133,000 (2024: RMB355,294,000). The Group's profit after taxation for the period under review was RMB225,636,000 (2024: RMB267,482,000).

發酵及下游產品

於二零二五年上半年，本集團在充滿挑戰的經營環境中破冰前行，面臨貿易調查、各類產品需求疲軟及環保法規收緊等多重考驗。儘管此分部的整體營業額較去年同期有所下降，但本集團透過審慎的策略調整及穩健的表現（尤其是在新生物基材料產品方面）使毛利得到改善。

賴氨酸分部於二零二五年上半年的營業額較二零二四年同期穩定。然而，業務受到中國持續傾銷調查的顯著影響，導致銷售重心由海外市場戰略性轉移至國內渠道。儘管面臨這些外部挑戰，本集團管理層仍對該業務於回顧期內的整體表現感到滿意。

於回顧期內，本集團的澱粉糖業務面對餐飲行業需求疲弱的挑戰。儘管季節預測顯示夏季消費增加，但市場動力並未顯現；因此，盈利能力持續受壓。此外，同業大幅擴充產能，加劇競爭，進一步限制定價靈活性。

變性澱粉業務於回顧期內銷量大幅減少，主要受污水控制措施加強的影響。

新型生物基材料的業務表現令人滿意。於回顧期內，本集團擴展其分銷網絡，吸引新客戶，並推出新產品。

財務表現

概覽

於回顧期間，本集團的收入下降至人民幣5,114,852,000元（二零二四年：人民幣5,645,514,000元）。收入下降乃主要由於本集團產品的平均售價及總銷量下降。同時，玉米粒（主要原材料）市價大幅上漲。於回顧期間，本集團面臨產品市價下調及原材料成本顯著上升的壓力。該等不利變動導致毛利減少，並對本集團的利潤率造成重大壓力。截至二零二五年六月三十日止六個月的毛利為人民幣428,756,000元（二零二四年：人民幣507,180,000元）。

截至二零二五年六月三十日止六個月，本集團錄得除稅前利潤人民幣297,133,000元（二零二四年：人民幣355,294,000元）。於回顧期間，本集團的除稅後利潤為人民幣225,636,000元（二零二四年：人民幣267,482,000元）。

Management Discussion and Analysis

管理層討論及分析

SEGMENT PERFORMANCE

Upstream products

Revenue	收入
Gross profit	毛利
Gross profit margin	毛利率

Revenue of upstream products decreased substantially by 10.6% to RMB3,149,725,000 (2024: RMB3,524,090,000). The sales volume of cornstarch was about 856,500 tonnes (2024: 891,288 tonnes). The average selling price of cornstarch was about RMB2,465 (2024: RMB2,679) per tonne.

During the period under review, the Group undertook considerable efforts to sustain profitability amidst a challenging operating environment. Key pressures included a substantial increase in corn kernel costs, subdued market demand, and intensified competition from substitute products of cornstarch and derived products (such as wheat starch, tapioca starch and soybean meal).

Fermented and downstream products

Revenue	收入
– Lysine	– 賴氨酸
– Starch-based sweetener	– 澱粉糖
– Modified starch	– 變性澱粉
– Others	– 其他

Total	總計
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Gross profit	毛利
Gross profit margin	毛利率

Total turnover from fermented and downstream products segment for the six months ended 30 June 2025 decreased by 7.4% to RMB1,965,127,000 (2024: RMB2,121,424,000). Gross profit margin increased by 2.6 percentage point to 17.2% (2024: 14.6%), while the Group recorded a gross profit RMB337,281,000 for the period under review (2024: RMB308,810,000).

分部表現

上游產品

For the six months ended 30 June	
截至六月三十日止六個月	
2025	2024
二零二五年	二零二四年
RMB'000	RMB'000
人民幣千元	人民幣千元

3,149,725	3,524,090
91,475	198,370
2.9%	5.6%

上游產品的收入大幅下降10.6%至人民幣3,149,725,000元(二零二四年:人民幣3,524,090,000元)。玉米澱粉的銷量為約856,500噸(二零二四年:891,288噸)。玉米澱粉的平均售價為約每噸人民幣2,465元(二零二四年:人民幣2,679元)。

於回顧期間,本集團在充滿挑戰的經營環境下努力維持盈利能力。主要壓力包括玉米粒成本大幅上升、市場需求減少,以及玉米澱粉及其衍生產品(如小麥澱粉、木薯澱粉及豆粕)替代品的競爭加劇。

發酵及下游產品

For the six months ended 30 June	
截至六月三十日止六個月	
2025	2024
二零二五年	二零二四年
RMB'000	RMB'000
人民幣千元	人民幣千元

1,553,051	1,605,963
222,607	247,926
110,250	216,954
79,219	50,581

1,965,127	2,121,424
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337,281	308,810
17.2%	14.6%

截至二零二五年六月三十日止六個月,發酵及下游產品分部的總收入大幅減少7.4%至人民幣1,965,127,000元(二零二四年:人民幣2,121,424,000元)。於回顧期間,毛利率上升2.6個百分點至17.2%(二零二四年:14.6%),及本集團錄得毛利人民幣337,281,000元(二零二四年:人民幣308,810,000元)。

Management Discussion and Analysis

管理層討論及分析

Revenue from lysine products amounted to RMB1,553,051,000 (2024: RMB1,605,963,000). During the period under review, the Group redirected its sales efforts toward the domestic market in response to allegations surrounding the dumping of lysine products originating from China. As a result, domestic sales volume increased to 247,596 tonnes (2024: 227,549 tonnes). The average selling price declined to RMB5,644 per tonne (2024: RMB5,877 per tonne), while total sales volume rose slightly to approximately 275,187 tonnes (2024: 273,256 tonnes).

Revenue from starch-based sweetener amounted to RMB222,607,000 (2024: RMB247,926,000). The Group recorded declines in both sales volume and average selling price during the period under review. Liquid base sweetener accounted for approximately 81.7% (2024: 73.1%) of total sales volume of starch-based sweeteners, reflecting their continued dominance in the product mix. As the average selling price of liquid base sweeteners was lower than that of crystallised variants, the overall average selling price of starch-based sweeteners decreased to RMB2,248 per tonne (2024: RMB2,426 per tonne).

Revenue of modified starch decreased substantially to RMB110,250,000 (2024: RMB216,954,000). Such decrease was mainly attributable to the strengthened sewage control during the period under review.

Revenue of new biobased material and others was RMB79,219,000 (2024: RMB50,581,000). The Group's management was satisfied with the performance, which was largely attributable to enhancements in its distribution network during the period under review.

Cost of sales

The total cost of sales of the Group for the period under review was approximately RMB4,686,096,000 (2024: RMB5,138,334,000), or decreased by 8.8%.

During the first half of 2025, the spot price of corn kernel (major raw material) increased for five consecutive months, reaching its peak in June. The management anticipates that the spot price of corn kernel will remain at its current level until mid-August 2025, primarily due to the ongoing trade dispute and quality considerations, particularly the moisture content of corn kernels. The Group's average procurement cost for corn kernel during the period was approximately RMB2,068 per tonne (net of value-added tax), which was lower than RMB2,135 per tonne recorded in the first half of 2024, yet higher than RMB2,040 per tonne incurred in the second half of 2025.

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

賴氨酸產品的收入為人民幣1,553,051,000元（二零二四年：人民幣1,605,963,000元）。於回顧期間，本集團因應有關傾銷中國賴氨酸產品的指控，將銷售重心轉向國內市場。因此，國內銷量增加至247,596噸（二零二四年：227,549噸）。平均售價下降至每噸人民幣5,644元（二零二四年：每噸人民幣5,877元），而總銷量輕微上升至約275,187噸（二零二四年：273,256噸）。

澱粉糖的收入為人民幣222,607,000元（二零二四年：人民幣247,926,000元）。於回顧期間，本集團的銷量及平均售價均下降。液態澱粉糖佔澱粉糖總銷量約81.7%（二零二四年：73.1%），反映其繼續在產品組合中持續佔據主導地位。由於液態澱粉糖的平均售價低於結晶類產品，澱粉糖的整體平均售價下降至每噸人民幣2,248元（二零二四年：每噸人民幣2,426元）。

變性澱粉的收入大幅減少至人民幣110,250,000元（二零二四年：人民幣216,954,000元）。收益減少主要由於回顧期間加強污水管控。

新生物基材料及其他收入為人民幣79,219,000元（二零二四年：人民幣50,581,000元）。本集團管理層對業績感到滿意，這主要歸因於回顧期間分銷網絡的增強。

銷售成本

本集團於回顧期間的總銷售成本約為人民幣4,686,096,000元（二零二四年：人民幣5,138,334,000元），減幅為8.8%。

於二零二五年上半年，玉米粒（主要原材料）的現貨價連續五個月上漲，並於六月達到峰值。管理層預期玉米粒的現貨價在二零二五年八月中旬前將維持於當前水平，主要是由於持續的貿易糾紛及質量考慮，尤其是玉米粒的水分含量。期內，本集團玉米粒的平均採購成本（已扣除增值稅）約為每噸人民幣2,068元，低於二零二四年上半年錄得的每噸人民幣2,135元，但高於二零二五年下半年產生的每噸人民幣2,040元。

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。

Management Discussion and Analysis

管理層討論及分析

REVIEW OF OTHER OPERATIONS

Distribution and administrative expenses

During the period under review, distribution expenses decreased significantly to RMB63,704,000 from RMB82,218,000. The Group's delivery expenses for the period under review decreased significantly due to the decrease in sales quantity and the decrease in delivery costs, especially long-distance bulk cargo delivery.

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Distribution expenses:	分銷費用：		
Delivery and logistic	交付及物流	46,767	65,622
Marketing expenses	市場推廣開支	7,604	7,817
Staff costs	員工成本	5,624	5,116
Others	其他	3,709	3,663
		63,704	82,218

Administrative expenses increased to RMB114,033,000 from RMB96,206,000. The increase in government levies led to higher administrative expenses for the period under review.

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		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	60,077	52,629
Government levies	政府徵費	22,147	13,434
Depreciation and amortisation	折舊及攤銷	18,090	17,677
Others	其他	13,719	12,466
		114,033	96,206

Research expenses

During the period under review, research expenses decreased substantially to RMB20,731,000 from RMB43,689,000. Research expenses mainly consisted of material costs, depreciation and staff costs. The Group focused on the development of production technology and knowhow during the period under review.

其他營運回顧

分銷及行政費用

於回顧期間，分銷費用由人民幣82,218,000元大幅減少至人民幣63,704,000元。本集團回顧期間的交付費用大幅減少，乃由於銷量減少及交付成本減少，尤其是長距離散雜貨運交付。

行政費用由人民幣96,206,000元增加至人民幣114,033,000元。於回顧期間內，政府徵費導致行政費用上升。

研究費用

於回顧期間內，研究費用由人民幣43,689,000元大幅減少至人民幣20,731,000元。研究費用主要包括材料成本、折舊及員工成本。於回顧期間內，本集團專注於生產技術及專有技術的開發。

Management Discussion and Analysis

管理層討論及分析

Other net income

Other net income decreased to approximately RMB49,437,000 during the period under review (2024: RMB57,416,000). The decrease in other net income was mainly due to the losses on disposal arising from the demolition of certain equipment at Linqing production site.

其他淨收入

於回顧期間內，其他淨收入減少至約人民幣49,437,000元(二零二四年：人民幣57,416,000元)。其他淨收入減少主要由於臨清生產廠房若干設備的拆除導致的出售虧損。

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		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	37,530	38,977
Gain on sales of scrap materials	銷售廢料之收益	12,855	14,611
Net foreign exchange gain	匯兌收益淨額	2,644	4,265
Losses on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	(6,216)	(512)
Government grants (one-off)	政府補助(一次性)	253	131
Gain on futures	期貨收益	-	333
Others	其他	2,371	(389)
		49,437	57,416

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
			2025	2024
			二零二五年	二零二四年
			六月三十日	十二月三十一日
		Units		
		單位		
Debtors turnover	應收賬款週轉	days天	14	12
Creditors turnover	應付賬款週轉	days天	8	5
Inventories turnover	存貨週轉	days天	28	24
Current ratio	流動比率	times倍	2.1	2.0
Quick ratio	速動比率	times倍	1.7	1.8
Gearing ratio – borrowings to total assets	槓桿比率－借款除以總資產	%	20.1	21.3

The Directors are of the opinion that the working capital available to the Group is sufficient for its present requirements. As at 30 June 2025, all borrowings of the Group were short-term borrowings. The aggregated bank borrowings of RMB1,337,864,000 were denominated in Renminbi and were carried interest at fixed rates. The loan from a controlling shareholder of RMB61,101,000 was denominated in Hong Kong Dollar and carried interest at a fixed rate of 0.5% per annum. The Group's cash and cash equivalents were mostly denominated in Renminbi.

董事認為，本集團可動用的營運資金足以應付其當前所需。於二零二五年六月三十日，本集團的所有借款為短期借款。銀行借款總額人民幣1,337,864,000元乃以人民幣計值並按固定利率計息。來自一名控股股東的貸款人民幣61,101,000元乃以港元計值並按固定年利率0.5%計息。本集團之現金及現金等價物大部分以人民幣計值。

Management Discussion and Analysis

管理層討論及分析

Human resources and remuneration policies

As at 30 June 2025, the Group had 2,073 (2024: 2,267) staff. Total staff costs, including directors' emoluments, for the six months ended 30 June 2025 were approximately RMB153,658,000 (2024: RMB136,605,000). In response to the operational challenges, the Group implemented measures aimed at optimising workforce efficiency, supporting staff retention and maintaining morale during the period under review. These included allowing natural attrition to manage headcount, increasing reliance on automated machinery to alleviate labour demands, and introducing a discretionary performance bonus to incentivise employee commitment. In addition, the Group also reviewed and provided adjustments to base salaries to reinforce morale and maintain market competitiveness. Notably, the salary review conducted during this period involved a deep-level assessment, resulting in a significantly higher adjustment amount compared to prior reviews.

The Company's remuneration policy has remained unchanged since our 2024 Annual Report. As at 30 June 2025, no share options have been granted under the Company's share option scheme.

Financial management, treasury policy and foreign currency exposure

The Group's financial management, treasury policy and foreign currency exposure had not been materially changed since the information disclosed in our 2024 Annual Report.

Pledge of assets

As at 30 June 2025, the Group provided certain bank deposit and bank acceptance bills with an aggregate carrying amount of RMB1,138 million to certain banks to secure certain credit facilities granted to the Group.

The Group did not pledge any land use rights and building to secure banking facilities as at 30 June 2025.

Contingent liabilities

The Group did not have any significant contingent liabilities as at 30 June 2025.

Significant investments

Save for the business development plans as disclosed in this interim report, the Group did not have other significant investments or future plans for material investments or capital assets as at 30 June 2025.

人力資源及薪酬政策

於二零二五年六月三十日，本集團聘用2,073名（二零二四年：2,267名）員工。於截至二零二五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153,658,000元（二零二四年：人民幣136,605,000元）。於回顧期間內，為應對經營挑戰，本集團採取措施，旨在優化勞工效率、支持員工留用及維持士氣。該等措施包括允許自然減員以管理僱員人數、增加對自動化機器的依賴程度以緩解勞工需求及引入酌情績效獎金以激勵僱員投入工作。此外，本集團審閱及調整基本工資，提升士氣及保持市場競爭力。值得注意的是，本期間所進行的薪酬審閱涉及深入評估，與過往審閱相比，調整金額大幅增加。

本公司的薪酬政策自二零二四年年報以來一直維持不變。於二零二五年六月三十日，概無根據本公司購股權計劃授出購股權。

財務管理、庫務政策及外匯風險

與二零二四年年報內所披露之資料相比，本集團的財務管理、庫務政策及外匯風險並無重大變動。

資產抵押

於二零二五年六月三十日，本集團提供賬面總值人民幣1,138,000,000元的若干銀行存款及銀行承兌票據作為若干銀行向本集團授予若干信貸融資的抵押。

於二零二五年六月三十日，本集團並無抵押任何土地使用權及樓宇作為銀行信貸之抵押。

或然負債

於二零二五年六月三十日，本集團並無任何重大或然負債。

重大投資

於二零二五年六月三十日，除本中期報告所披露之業務發展計劃外，本集團並無其他重大投資或重大投資或資本資產之未來計劃。

Disclosure of Additional Information

其他資料的披露

INTERIM DIVIDEND

The Board does not recommend the payment of interim dividend for the six months ended 30 June 2025 (2024: nil).

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS

As at 30 June 2025, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) as recorded in the register kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules, were as follows:

(A) Long positions in shares of the Company

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

The interest in these shares was held by Merry Boom Group Limited ("Merry Boom"). Merry Boom is owned as to approximately 54.58% by Mr. Tian Qixiang. Mr. Tian was deemed to be interested in all the shares held by Merry Boom under the SFO.

(B) Long positions in shares of the associated corporations

Name of associated corporation 相聯法團名稱	Name of Director 董事姓名	Nature of interest 權益性質
Merry Boom 怡興	Mr. Tian Qixiang 田其祥先生	Beneficial owner 實益擁有人
	Mr. Gao Shijun 高世軍先生	Beneficial owner 實益擁有人
	Mr. Yu Yingquan 于英泉先生	Beneficial owner 實益擁有人
Shouguang Golden Corn Biotechnology Limited* ("Golden Corn Biotech") 壽光金玉米生物科技有限公司 (「金玉米生物科技」)	Mr. Gao Shijun 高世軍先生	Beneficial owner 實益擁有人
	Mr. Yu Yingquan 于英泉先生	Beneficial owner 實益擁有人
	Mr. Liu Xianggang 劉象剛先生	Beneficial owner 實益擁有人

中期股息

董事會並不建議就截至二零二五年六月三十日止六個月派發中期股息 (二零二四年：無)。

董事及主要行政人員的權益

於二零二五年六月三十日，本公司董事及主要行政人員於本公司或其任何相聯法團 (定義見香港法例第571章證券及期貨條例 (「證券及期貨條例」) 第XV部) 的股份、相關股份或債券中，擁有根據證券及期貨條例第352條須記錄於本公司存置的登記冊內或根據上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則 (「標準守則」) 須另行知會本公司及聯交所的權益及淡倉如下：

(A) 於本公司股份的好倉

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

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

(B) 於相聯法團股份的好倉

Number of shares 股份數目	Percentage of interest in associated corporation 佔相聯法團權益百分比
131	54.58%
60	25.00%
1	0.42%
— (notes 1,2) (附註1、2)	0.75%
— (notes 1,3) (附註1、3)	0.23%
— (notes 1,4) (附註1、4)	0.19%

Disclosure of Additional Information

其他資料的披露

Notes:

- (1) Golden Corn Biotech was an indirect non-wholly owned subsidiary of the Company. The amount of paid-up share capital of Golden Corn Biotech was RMB200,000,000. The number of shares was not specified in the constitutional document.
- (2) Shouguang Chengyu Investment Co., Ltd* ("Chengyu") was one of the shareholders of Golden Corn Biotech. Mr. Gao Shijun held 1,500,000 shares in Chengyu through Shouguang Junze Technology Service Co., Ltd.* ("Junze"). The entire issued share capital of Junze was wholly and beneficially owned by Mr. Gao Shijun.
- (3) Chengyu was one of the shareholders of Golden Corn Biotech. Mr. Yu Yingquan held 460,000 shares in Chengyu through Shouguang Starsea Trading Co., Ltd* ("Starsea"). The entire issued share capital of Starsea was wholly and beneficially owned by Mr. Yu Yingquan and his associates.
- (4) Shouguang Shengyu Investment Co., Ltd* ("Shengyu") was one of the shareholders of Golden Corn Biotech. Mr. Liu Xianggang held 375,000 shares in Shengyu through Shouguang Xiangyin Trading Co., Ltd ("Xiangyin"). The entire issued share capital of Xiangyin was wholly and beneficially owned by Mr. Liu Xianggang.

* English transliteration for identification only.

附註：

- (1) 金玉米生物科技為本公司的間接非全資附屬公司。金玉米生物科技的實繳股本為人民幣200,000,000元。憲章文件中並無指定股份數目。
- (2) 壽光晟玉投資股份有限公司（「晟玉」）為金玉米生物科技的股東之一。高世軍先生通過壽光君澤科技服務有限公司（「君澤」）持有1,500,000股晟玉股份。君澤的全部已發行股本由高世軍先生全資實益擁有。
- (3) 晟玉為金玉米生物科技的股東之一。于英泉先生通過壽光星辰大海商貿有限公司（「星辰大海」）持有460,000股晟玉股份。星辰大海的全部已發行股本由于英泉先生及其聯繫人全資實益擁有。
- (4) 壽光聖玉投資股份有限公司（「聖玉」）為金玉米生物科技的股東之一。劉象剛先生通過壽光象印經貿有限責任公司（「象印」）持有375,000股聖玉股份。象印的全部已發行股本由劉象剛先生全資實益擁有。

Save as disclosed above, as at 30 June 2025, 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 2025, so far as is known to the Directors, the following person, other than a Director or chief executive of the Company, has an interest or a short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO; or as otherwise being notified to the Company, as being directly or indirectly interested or deemed to be interested in 5% or more of the issued share capital of the Company:

除上文所披露者外，於二零二五年六月三十日，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）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

於二零二五年六月三十日，據董事所知，以下人士（董事或本公司主要行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第336條須記錄於本公司存置的登記冊內的權益或淡倉；或於本公司5%或以上之已發行股本中擁有或被視為擁有須另行知會本公司的直接或間接權益：

Name 名稱	Capacity 身份	Number of shares 股份數目	Percentage of issued share capital 佔已發行股本百分比
Merry Boom 怡興	Beneficial owner (note) 實益擁有人 (附註)	3,705,385,194	62.12%

Disclosure of Additional Information

其他資料的披露

Note:

These shares were held by Merry Boom. Merry Boom is owned as to approximately 54.58% by Mr. Tian Qixiang, an executive Director and Chairman of the Company. Mr. Tian is deemed to be interested in all the shares held by Merry Boom under the SFO as disclosed under the paragraph headed "Directors' and Chief Executive's Interests" above.

Save as disclosed above, as at 30 June 2025, there were no any other persons (other than the Directors and chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which were required to be recorded in the register kept by the Company pursuant to section 336 of the SFO.

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

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 2025, the Company had complied with the applicable code provisions as set out in Part 2 of Appendix C1 to the Listing Rules and had applied the principles as laid down with the aim of achieving a high level of governance, except that Mr. Tian Qixiang (the chairman of the Board) did not attend the 2025 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 the unaudited condensed consolidated interim financial statements for the six months ended 30 June 2025.

By Order of the Board

Tian Qixiang
Chairman

Shouguang, The People's Republic of China, 20 August 2025

附註：

此等股份由怡興持有。怡興由本公司執行董事兼主席田其祥先生擁有約54.58%權益。根據證券及期貨條例，如上文「董事及主要行政人員的權益」一段所披露，田先生被視為於怡興持有的所有股份中擁有權益。

除上文所披露者外，於二零二五年六月三十日，概無任何其他人士（董事及本公司主要行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第336條須記錄於本公司存置的登記冊內的權益或淡倉。

購買、出售或贖回本公司的上市證券

於回顧期間，本公司及其任何附屬公司概無購買、出售或贖回本公司上市證券。

企業管治

於截至二零二五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二零二五年股東週年大會外，本公司已遵守上市規則附錄C1第二部分所載的適用守則條文，並已應用所訂下的原則，藉以達致高水平的管治。

董事進行證券交易的標準守則

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

中期財務報表審閱

審核委員會由全體獨立非執行董事所組成。審核委員會已審閱截至二零二五年六月三十日止六個月的未經審核簡明合併中期財務報表。

承董事會命

主席
田其祥

中華人民共和國，壽光，二零二五年八月二十日

Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Independent Non-executive Directors

Professor Hua Qiang
Mr. Sun Mingdao
Ms. Sze Tak On

BOARD COMMITTEES

Audit Committee

Ms. Sze Tak On (*Chairlady*)
Professor Hua Qiang
Mr. Sun Mingdao

Remuneration Committee

Professor Hua Qiang (*Chairman*)
Mr. Sun Mingdao
Ms. Sze Tak On
Mr. Tian Qixiang

Nomination Committee

Mr. Sun Mingdao (*Chairman*)
Professor Hua Qiang
Ms. Sze Tak On
Mr. Tian Qixiang

COMPANY SECRETARY

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

AUTHORISED REPRESENTATIVES

Mr. Leung Siu Hong
Mr. Yu Yingquan

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

董事會

執行董事

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

獨立非執行董事

花強教授
孫明導先生
施得安女士

董事會委員會

審核委員會

施得安女士 (*主席*)
花強教授
孫明導先生

薪酬委員會

花強教授 (*主席*)
孫明導先生
施得安女士
田其祥先生

提名委員會

孫明導先生 (*主席*)
花強教授
施得安女士
田其祥先生

公司秘書

梁兆康先生 *FCCA, FCPA, HKFCG, FCG*

授權代表

梁兆康先生
于英泉先生

註冊辦事處

Cricket Square
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P.O. Box 2681
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Cayman Islands

總辦事處及香港主要營業地點

香港灣仔
告士打道39號
夏慤大廈
11樓1101-1104室

Corporate Information

公司資料

AUDITOR

SHINEWING (HK) CPA Limited
Registered Public Interest Entity Auditor

LEGAL ADVISERS

As to Hong Kong Law:
Kwok Yih & Chan

As to Cayman Islands Law:
Conyers Dill & Pearman

PRINCIPAL BANKERS

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

CAYMAN ISLANDS SHARE REGISTRAR AND TRANSFER OFFICE

Suntera (Cayman) Limited
Suite 3204, Unit 2A
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Camana Bay
Grand Cayman
KY1-1100
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

WEBSITE

www.chinastarch.com.hk

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

法律顧問

香港法律：
郭葉陳律師事務所

開曼群島法律：
康德明律師事務所

主要往來銀行

中國銀行
中國建設銀行
中國工商銀行
興業銀行股份有限公司

開曼群島股份過戶登記處

Suntera (Cayman) Limited
Suite 3204, Unit 2A
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Gardenia Court
Camana Bay
Grand Cayman
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Cayman Islands

香港股份過戶登記分處

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