



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)

ANNUAL REPORT
年報 **2012**

Contents

目錄

Financial Highlights and Summary	2
財務摘要及概要	
Corporate Information	4
公司資料	
Chairman's Statement	7
主席報告	
Management Discussion and Analysis	10
管理層討論及分析	
Directors and Senior Management Profiles	18
董事及高級管理人員簡介	
Report of the Directors	21
董事會報告書	
Corporate Governance Report	31
企業管治報告	
Independent Auditor's Report	37
獨立核數師報告	
Consolidated Statement of Comprehensive Income	39
合併綜合收益表	
Consolidated Statement of Financial Position	40
合併財務狀況表	
Statement of Financial Position	42
財務狀況表	
Consolidated Statement of Changes in Equity	43
合併權益變動表	
Consolidated Statement of Cash Flows	44
合併現金流量表	
Notes to the Consolidated Financial Statements	46
合併財務報表附註	

Financial Highlights and Summary

財務摘要及概要

		2008	2009	2010	2011	2012
		二零零八年	二零零九年	二零一零年	二零一一年	二零一二年
		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
Results	業績					
Turnover	營業額	1,530,446	1,957,525	2,504,733	3,018,871	3,301,498
Gross profit	毛利	189,163	211,941	284,697	449,808	388,282
Operating profit	經營利潤	99,413	124,765	181,985	303,392	258,796
Profit for the year	本年度利潤	95,226	126,814	163,345	230,177	221,921
Profit attributable to shareholders	股東應佔利潤	98,234	126,659	161,711	228,990	219,647



Financial Highlights and Summary

財務摘要及概要

		2008	2009	2010	2011	2012
		二零零八年	二零零九年	二零一零年	二零一一年	二零一二年
		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
Assets and Liabilities	資產及負債					
Total assets	總資產	1,111,471	1,339,495	1,782,107	2,013,379	2,441,812
Total liabilities	總負債	223,774	351,238	324,001	357,242	575,512
Non-controlling interests	非控股股東權益	14,992	16,375	18,009	19,196	21,470
Shareholder's equity	股東權益	872,705	971,882	1,440,097	1,636,941	1,844,830
Major financial data	主要財務數據					
Current ratio (Times)	流動比率(倍)	2.5	2.2	3.9	4.1	2.5
Quick ratio (Times)	速動比率(倍)	1.8	1.6	3.3	3.5	2.2
Gearing – borrowings to total assets	槓桿比率 – 借款除以總資產	0.9%	5.7%	2.1%	0.4%	0.3%
Debtors turnover (Days)	應收賬款週轉(天數)	30	30	40	37	35
Creditors turnover (Days)	應付賬款週轉(天數)	16	15	13	10	10
Inventories turnover (Days)	存貨週轉(天數)	34	34	32	29	24
Cash conversion (Days)	現金轉換(天數)	48	49	59	56	49



Corporate Information

公司資料

EXECUTIVE DIRECTORS

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

COMPANY SECRETARY

Mr. Leung Siu Hong, FCCA, FCPA, ACIS, ACS

AUTHORISED REPRESENTATIVES

Mr. Yu Yingquan
Mr. Leung Siu Hong

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

AUDITOR

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

執行董事

田其祥先生(主席)
高世軍先生(行政總裁)
于英全先生
劉象剛先生

獨立非執行董事

董延豐女士
曹增功先生
余季華先生

公司秘書

梁兆康先生 · FCCA, FCPA, ACIS, ACS

授權代表

于英全先生
梁兆康先生

註冊辦事處

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

總辦事處及香港主要營業地點

香港
銅鑼灣
勿地臣街一號
時代廣場
一座3312室

核數師

羅兵咸永道會計師事務所
香港
中環
太子大廈22樓

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

China Construction Bank Corporation
Agricultural Bank of China
Industrial and Commercial Bank of China
Shandong Shouguang Rural Commercial Bank
China Merchants Bank

CAYMAN ISLANDS SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
26th Floor, Tesbury Centre
28 Queen's Road East
Wanchai
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：
Conyers Dill & Pearman

主要往來銀行

中國建設銀行
中國農業銀行
中國工商銀行
山東壽光農村商業銀行
招商銀行

開曼群島股份過戶及登記處

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

香港股份過戶及登記分處

卓佳證券登記有限公司
香港
灣仔
皇后大道東28號
金鐘匯中心26樓

網址

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A watercolor illustration featuring a bright sun with orange rays in the upper left, a blue sky with white clouds, a multi-story blue building with many windows in the middle, and a field of green plants and yellow flowers in the foreground.

To Open Up
New Market
開拓市場

Chairman's Statement

主席報告

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Directors") of China Starch Holdings Limited (the "Company"), I am pleased to present the annual results of the Company and its subsidiaries (collectively, the "Group") for the year ended 31 December 2012.

Business Review

Despite the year under review was a challenging year, the Group was still able to sustain consistent growth in turnover. The Group still recorded a healthy growth in turnover after excluding revenue from Shouguang Golden Far East Modified Starch Company Limited ("Golden Far East") upon it becoming a subsidiary of the Group in November 2012. However, the ongoing economic uncertainty of developed countries have prolonged the slump and slowed global growth added with price fluctuations in relation to raw materials, which led to more intensive competition in both domestic and export markets. And given the current economic situation, the Group was not able to offset the cost increments entirely by means of raising the market price. These factors have put the Group's core businesses under significant cost pressure and contributed directly to the decline in gross profit.

Financial Performance

During the year under review, the Group's turnover reached approximately RMB3,301,498,000 (2011: RMB3,018,871,000), a 9.4% increase as compared to last year. After the completion of the acquisition of the remaining 51% equity interest in Golden Far East, Golden Far East contributed approximately RMB21,167,000 to turnover. The Board appreciates that the growth in turnover is satisfactory to the Group.

Despite increase in sales, the Group simultaneously experienced severe price pressure and a highly competitive market, as a result, the Group's overall profit margin decreased. The Group's gross profit decreased by 13.7% to approximately RMB388,282,000 (2011: RMB449,808,000) as compared with last year. The Group recorded a slightly decrease in net profit by 3.6% from approximately RMB230,177,000 last year to RMB221,921,000 this year, as a significant increase in other income and gains of approximately RMB19,734,000 is recorded which mainly due to a gain on a bargain purchase arising from the step acquisition of Golden Far East as a subsidiary of the Group in November 2012 after netting off the loss on re-measurement of previously held equity interest from the deemed disposal of Golden Far East as an associated company of the Group.

Considering that extra costs will be incurred for the expansion and relocation project, the Board recommends the payment of a final dividend for the year ended 31 December 2012 which shall remain at HK0.67 cents per share.

致各位股東：

本人謹代表中國澱粉控股有限公司(「本公司」)董事(「董事」)會(「董事會」)，欣然提呈本公司及其附屬公司(統稱「本集團」)截至二零一二年十二月三十一日止之年度業績。

業務回顧

雖然回顧年度充滿挑戰，本集團的營業額仍保持穩定增長。壽光金遠東變性澱粉有限公司(「金遠東」)於二零一二年十一月成為本集團的附屬公司，扣除來自金遠東的收益後，本集團的營業額仍可錄得穩健增長。然而，先進國家的經濟不確定性持續，令經濟持續低迷及全球經濟增長放緩，加上原材料價格波動，導致國內及外銷市場的競爭越趨激烈。鑒於當前的經濟形勢，本集團未能透過提高市場價格全面抵銷成本遞增的影響。該等因素令本集團核心業務承受巨大的成本壓力，直接導致毛利減少。

財務表現

於回顧年度，本集團的營業額約為人民幣3,301,498,000元(二零一一年：人民幣3,018,871,000元)，與去年相比增加9.4%。完成收購金遠東餘下51%股權後，金遠東為營業額帶來約人民幣21,167,000元進賬。董事會亦對本集團營業額的增長感到滿意。

雖然銷售增加，本集團須同時面對龐大的價格壓力及激烈的市場競爭，因此，本集團整體毛利率仍告下跌。本集團的毛利與去年相比減少13.7%至約人民幣388,282,000元(二零一一年：人民幣449,808,000元)。本集團於本年度的其他收入及收益顯著增加約人民幣19,734,000元，純利較去年約人民幣230,177,000元輕微下跌3.6%至本年度的人民幣221,921,000元。其他收入及收益淨額增加主要由於在二零一二年十一月逐步收購金遠東作為本集團的附屬公司時，扣除來自重新計量視作出售本集團的聯營公司金遠東先前所持股本權益的虧損後產生議價購買收益。

經考慮擴建及搬遷工程將產生額外成本後，董事會建議就截至二零一二年十二月三十一日止年度派發的末期股息仍為每股0.67港仙。

Chairman's Statement

主席報告

Prospects and Development Plans

Looking forward, the coming year will be full of challenges as well as opportunities. To maintain our leading position in the domestic market, the Group aims at speeding up the expansion to new locations and tapping new customers. Meanwhile, the Group has taken measures on strengthening technology innovation capability and cost control in order to improve profitability. Apart from focusing on the existing business, the Board will keep seeking new investment opportunities which are expected to grow in the future.

In respect of the relocation and expansion plan, during the year under review, construction of the new plant has been progressing according to plan. After considering, amongst other matters, the Board expects that the new facility will commence trial production in the third quarter of 2013 with an annual production capacity to be comparable to that of the existing one. The Group will seek to ensure a smooth transition without disturbing the existing production capability.

The Board is highly alert to any changes in the present uncertain global economy, and remains confident on and committed to the continuation of our mission to maintain our leading position in China, through dedication, innovation and expansion so as to deliver sustainable growth and profitability to the Group.

Appreciation

Finally, I wish to extend, on behalf of the Board, my gratitude to all shareholders and business partners for their trust and support to us, and express my gratitude to the management and staff for their dedicated efforts and contribution.

Tian Qixiang
Chairman

Hong Kong, 25 March 2013

展望及發展計劃

展望未來，來年將會充滿挑戰及商機。為維持本集團於國內市場的領導地位，我們擬加快擴展至新地區及開發新客戶。與此同時，本集團已採取措施強化技術創新能力及控制成本，藉以提高盈利能力。除專注進行現有業務外，董事會亦會繼續尋找可於未來繼續增長的新投資機遇。

就搬遷及擴建計劃而言，於回顧年度，正按計劃進行新廠址的建設。經考慮各大小事項，董事會預期新設備將可於二零一三年第三季進行試產，而年產能將可媲美現有設備的年產能。本集團將盡力確保能順利過渡且不會影響現有產能。

董事會保持高度警覺性，隨時留意目前全球不明朗的經濟發生的任何變化，且仍然充滿信心，並承諾將會努力不懈透過創新及擴展繼續推動我們於中國保持領導地位的使命，為本集團帶來可持續的增長及盈利。

致謝

最後，本人謹代表董事會衷心感謝各位股東及業務夥伴一直信賴及支持我們，並感謝管理層及員工於年內付出努力及貢獻。

主席
田其祥

香港，二零一三年三月二十五日

To Strive
勤勉不息



Management Discussion and Analysis

管理層討論及分析

General Review

In year 2012, the Group had two important developments. First, we had a breakthrough for the relocation and expansion plan in Shouguang city. A piece of land in Shouguang for industrial use with a total site area of approximately 133,333 square metres was acquired and the construction of new production facilities on the land goes full steam ahead. Second, we acquired the remaining 51% equity interest in Shouguang Golden Far East Modified Starch Co., Ltd ("Golden Far East"). This important step allows us to consolidate our resources in future. The Directors are confident that we can improve our production efficiency by using advanced equipment and the consolidation of resources of the Group, and can transfer these advantages to long-term profitability.

Turnover of the Group increased by 9.4% to approximately RMB3,301,498,000 (2011: RMB3,018,871,000). Gross profit for the year under review decreased to approximately RMB388,282,000 (2011: RMB449,808,000). Profit after taxation decreased by 3.6% to approximately RMB221,921,000 (2011: RMB 230,177,000).

Basic earnings per share of the Company was RMB0.0377 per share based on the weighted average number of 5,825,455,000 shares (2011: RMB0.0396 per share based on the weighted average number of 5,779,680,000 shares).

Business Review

Business segment analysis

Cornstarch and ancillary corn-refined products

		2012	2011
		二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<i>Turnover:</i>	<i>營業額：</i>		
Cornstarch	玉米澱粉	1,688,218	1,491,658
Corn gluten meal	玉米蛋白粉	244,764	218,249
Corn fibre	玉米糠麩	170,815	124,296
Corn germ	玉米胚芽	325,247	273,746
Corn slurry	玉米漿	6,785	4,137
Total	合計	2,435,829	2,112,086
Gross profit	毛利	185,906	194,203
Gross profit margin	毛利率	7.6%	9.2%

概覽

於二零一二年，本集團有兩項重大發展。首先，我們於壽光市搬遷及擴建計劃取得突破性進展。本集團已於壽光購買總地盤面積約133,333平方米的工業用地，並於該土地上建設新生產設施的工程亦正全力開展。其次，我們已收購壽光金遠東變性澱粉有限公司（「金遠東」）餘下51%股權。是項收購十分重要，讓我們可於未來對資源進行整合。董事相信我們可透過使用先進的生產設備及整合本集團資源提升生產效率，並可將該等優勢轉化為長遠的盈利能力。

本集團的營業額上升9.4%至約人民幣3,301,498,000元（二零一一年：人民幣3,018,871,000元）。回顧年度的毛利減少至約人民幣388,282,000元（二零一一年：人民幣449,808,000元）。除稅後利潤減少3.6%至約人民幣221,921,000元（二零一一年：人民幣230,177,000元）。

根據加權平均股數5,825,455,000股計算，本公司的每股基本盈利為每股人民幣0.0377元（二零一一年：根據加權平均股數5,779,680,000股計算，每股人民幣0.0396元）。

業務回顧

業務分部分析

玉米澱粉及玉米深加工副產品

Management Discussion and Analysis

管理層討論及分析

The average selling price per tonne and sales volume of cornstarch and ancillary corn-refined products are set out as below:

玉米澱粉及玉米深加工副產品的每噸平均售價及銷售量載列如下：

		2012 二零一二年		2011 二零一一年	
		RMB/Tonne 人民幣／噸	Tonnes 噸	RMB/Tonne 人民幣／噸	Tonnes 噸
Cornstarch	玉米澱粉	2,624	643,285	2,698	552,876
Corn gluten meal	玉米蛋白粉	4,011	61,021	4,107	53,139
Corn fibre	玉米糠麩	1,255	136,135	989	125,660
Corn germ	玉米胚芽	3,576	90,943	3,590	76,249
Corn slurry	玉米漿	148	45,753	131	31,540

Sales of cornstarch and ancillary corn-refined products for the year ended 31 December 2012 increased by 15.3% to approximately RMB2,435,829,000 (2011: RMB2,112,086,000). This business segment represented about 73.8% (2011: 70.0%) of total turnover of the Group.

截至二零一二年十二月三十一日止年度的玉米澱粉及玉米深加工副產品的銷售增加15.3%至約人民幣2,435,829,000元(二零一一年：人民幣2,112,086,000元)。此業務分部佔本集團總營業額約73.8%(二零一一年：70.0%)。

Sales of cornstarch increased by 13.2% to approximately RMB1,688,218,000 (2011: RMB1,491,658,000). The increase in sales of cornstarch was mainly attributable to the increasing demand during the year under review. The utilisation rate of cornstarch production facilities in Shouguang and Linqing achieved the management decided level.

玉米澱粉的銷售增加13.2%至約人民幣1,688,218,000元(二零一一年：人民幣1,491,658,000元)。玉米澱粉銷售增加主要由於回顧年度的需求增加。位於壽光及臨清的玉米澱粉生產設備使用率亦達到管理層所釐定的水平。

Sales of corn gluten meal and corn fibre were approximately RMB244,764,000 (2011: RMB218,249,000) and RMB170,815,000 (2011: RMB124,296,000) respectively. The demand and selling prices of such products are directly affected by the global animal feed market.

玉米蛋白粉及玉米糠麩的銷售分別約為人民幣244,764,000元(二零一一年：人民幣218,249,000元)及人民幣170,815,000元(二零一一年：人民幣124,296,000元)。有關產品的需求及銷售價格直接受全球動物飼料市場所影響。

The average selling price of corn germ was stable over the year. Increase in sales of corn germ was mainly attributable to the increase in the product output ratio.

玉米胚芽於本年度的平均售價穩定，而玉米胚芽銷售增加乃主要由於產品輸出比率上升。

This business segment performance was mainly affected by the decrease in cornstarch selling price and the increase in corn kernel cost, gross profit decreased by 4.3% to approximately RMB185,906,000 (2011: RMB194,203,000).

此業務分部的表現主要受玉米澱粉售價下跌及玉米粒成本上升所影響，令毛利減少4.3%至約人民幣185,906,000元(二零一一年：人民幣194,203,000元)。

Management Discussion and Analysis

管理層討論及分析

Lysine and fertilisers

賴氨酸及肥料

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
<i>Turnover:</i>	<i>營業額:</i>		
Lysine	賴氨酸	564,968	671,409
Fertilisers	肥料	4,494	16,563
Total	合計	569,462	687,972
Gross profit	毛利	183,828	252,201
Gross profit margin	毛利率	32.3%	36.7%

The average selling price per tonne and sales volume of lysine and fertilisers are set out as below: 賴氨酸及肥料的每噸平均售價及銷售量載列如下：

		2012 二零一二年		2011 二零一一年	
		RMB/Tonne 人民幣/噸	Tonnes 噸	RMB/Tonne 人民幣/噸	Tonnes 噸
Lysine	賴氨酸	10,006	56,461	12,261	54,758
Fertilisers	肥料	189	23,758	728	22,742

Turnover of this business segment decreased by 17.2% to approximately RMB569,462,000 (2011: RMB687,972,000), which represented about 17.2% (2011: 22.8%) of total turnover of the Group.

此業務分部的營業額減少17.2%至約人民幣569,462,000元(二零一一年：人民幣687,972,000元)，佔本集團總營業額約17.2%(二零一一年：22.8%)。

The Directors believe that the average selling price of lysine reached the peak in 2011 and returned to a more reasonable level in 2012.

董事相信賴氨酸的平均售價已於二零一一年見頂，於二零一二年已回落至較合理水平。

The decrease in gross profit margin was resulted from the decrease in average selling price of lysine products and the increase in corn kernel cost.

毛利率減少乃由於賴氨酸產品的平均售價下跌及玉米粒成本上漲所致。

Starch-based sweetener

澱粉糖

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
<i>Turnover:</i>	<i>營業額:</i>		
Starch-based sweetener	澱粉糖	208,862	145,054
Gross profit	毛利	8,706	5,111
Gross profit margin	毛利率	4.2%	3.5%

Management Discussion and Analysis

管理層討論及分析

The average selling price per tonne and sales volume of starch-based sweetener are set out as below:

澱粉糖的每噸平均售價及銷售量載列如下：

		2012 二零一二年		2011 二零一一年	
		RMB/Tonne 人民幣／噸	Tonnes 噸	RMB/Tonne 人民幣／噸	Tonnes 噸
Starch-based sweetener	澱粉糖	2,426	86,081	2,483	58,419

Turnover of starch-based sweetener increased significantly by 44.0% to RMB208,862,000 (2011: RMB145,054,000), which represented 6.3% (2011: 4.8%) of total turnover of the Group. Benefited from the introduction of crystallised starch-based sweetener in 2012, the overall output ratio and the utilisation rate recorded a significant improvement.

澱粉糖的營業額大幅增加44.0%至約人民幣208,862,000元(二零一一年：人民幣145,054,000元)，相當於本集團總營業額的6.3%(二零一一年：4.8%)。受惠於在二零一二年引入的結晶澱粉糖，整體輸出率及使用率錄得顯著提升。

Electricity and steam

電力及蒸汽

		2012 二零一二年	2011 二零一一年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Turnover:	營業額：		
Electricity	電力	2,625	2,715
Steam	蒸汽	63,553	71,044
		66,178	73,759
Gross profit/(loss)	毛利／(毛損)	5,235	(1,707)
Gross profit/(loss) margin	毛利／(毛損)率	7.9%	(2.3%)

Turnover of electricity and steam represented about 2.0% (2011: 2.4%) of total turnover of the Group. As the coal price decreased by 20.2%, the Group recorded a gross profit of approximately RMB5,235,000 (2011: gross loss of RMB1,707,000) during the year under review.

電力及蒸汽的營業額佔本集團總營業額約2.0%(二零一一年：2.4%)。由於煤炭價格下跌20.2%，本集團於回顧年度錄得毛利約人民幣5,235,000元(二零一一年：毛損人民幣1,707,000元)。

Modified starch

變性澱粉

Modified starch is a high-value added product which is produced in accordance with customer's specification. This business segment was undertaken by Golden Far East and formed part of the Group's activities subsequent to the completion of the acquisition of Golden Far East at the end of November 2012. Turnover of modified starch amounted to approximately RMB21,167,000, which mainly represented Golden Far East's sales in December 2012 and amounted to 0.7% of total turnover of the Group.

變性澱粉為按照客戶規格生產的高附加值產品。此業務分部由金遠東進行，並在本集團於二零一二年十一月底完成收購金遠東後成為本集團業務的一部分。變性澱粉的營業額約為人民幣21,167,000元，主要為金遠東於二零一二年十二月的銷售額，並相當於本集團總營業額的0.7%。

Management Discussion and Analysis

管理層討論及分析

Export sales analysis

出口銷售分析

		Corn					Total
		Cornstarch	gluten meal	Corn fibre	Lysine	Modified starch	
		玉米澱粉	玉米蛋白粉	玉米糠麩	賴氨酸	變性澱粉	合計
		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
2012	二零一二年						
Export sales	出口銷售	688	109,076	66,681	112,996	12,413	301,854
Export sales to total sales	出口銷售佔銷售總額	0.1%	3.3%	2.0%	3.4%	0.4%	9.2%
2011	二零一一年						
Export sales	出口銷售	764	155,331	26,632	67,284	–	250,011
Export sales to total sales	出口銷售佔銷售總額	0.1%	5.1%	0.9%	2.2%	–	8.3%

Export sales, save for cornstarch, rebounded in the second half of the year. Export sales in the first half and second half of 2012 was approximately RMB82,734,000 and RMB219,120,000 respectively. Export of cornstarch was still affected by the sluggish international market.

除玉米澱粉外，各產品的出口銷售於本年度下半年均見回升。二零一二年上半年及下半年的出口銷售分別約為人民幣82,734,000元及人民幣219,120,000元。玉米澱粉出口仍受國際市場低迷的情況所影響。

Review of other operations

Other income and gains

Other income mainly represented government grants, sales of scrap materials and steam connection income. The increase in other income was attributable to the increase in government subsidies and the sales of scrap materials.

其他營運回顧

其他收入及收益

其他收入主要為政府補助、銷售廢棄物料以及蒸汽接駁收入。其他收入增加主要由於政府補貼及廢棄物料銷售增加所致。

Gains for the year under review mainly represented the gain on a bargain purchase and the loss on re-measurement of previously held equity interest upon step acquisition of a subsidiary. As disclosed in the announcement of the Company dated 26 October 2012, the Group acquired the remaining 51% equity interest in Golden Far East. Subsequent to this acquisition, Golden Far East changed from an associate company to an indirect wholly-owned subsidiary of the Company. The gain on a bargain purchase and the loss on re-measurement of previously held equity interest upon step acquisition of a subsidiary were approximately RMB15,833,000 and RMB4,012,000 respectively.

回顧年度收益主要為議價收購收益及分階段收購附屬公司後重新計量先前所持股本權益的虧損。誠如本公司日期為二零一二年十月二十六日的公佈所披露，本集團已收購金遠東餘下51%股權。該項收購完成後，金遠東已由本公司聯營公司變為本公司間接全資附屬公司。議價收購收益及分階段收購附屬公司後重新計量先前所持股本權益的虧損分別為約人民幣15,833,000元及人民幣4,012,000元。

Distribution and administrative expenses

The increase in distribution expenses for the year under review was mainly due to the increase in transportation cost.

分銷及行政費用

回顧年度的分銷費用增加主要由於運輸成本上升。

The decrease in administrative expenses was mainly attributable to the decrease in government levies.

行政費用減少主要由於政府徵稅減少所致。

Management Discussion and Analysis

管理層討論及分析

Income tax

Income tax expenses was approximately RMB66,655,000 (2011: RMB85,476,000) and the Group's effective tax rate was 23.1% (2011: 27.1%) for the year under review.

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

Dividends

The Board is pleased to recommend the payment of a final dividend of HK0.67 cents per share (2011: HK0.67 cents per share) for the year ended 31 December 2012 to shareholders whose names appear on the register of members of the Company on 24 May 2013. The shareholders of the Company will be given an option to elect to receive wholly or partly an allotment and issue of shares of the Company ("Shares") credited as fully paid in lieu of cash in respect of the proposed final dividend (the "Scrip Dividend Scheme").

Both the proposed final dividend and the Scrip Dividend Scheme are subject to the approval of the shareholders of the Company in the forthcoming annual general meeting of the Company. In respect of the Scrip Dividend Scheme, the approval from The Stock Exchange of Hong Kong Limited for granting the listing of, and permission to deal in the Shares to be issued pursuant to the Scrip Dividend Scheme is also required. On condition that the payment of the above final dividend is approved by the shareholders at the annual general meeting of the Company, full details of the Scrip Dividend Scheme will be set out in a circular to be despatched to the shareholders of the Company shortly after the annual general meeting of the Company.

The Board did not declare any interim dividend during the year (2011: Nil).

Human resources and remuneration policies

As at 31 December 2012, the Group had approximately 2,407 full time staff (2011: 2,251). Increase in number of staff was mainly attributable to the acquisition of Golden Far East. Total staff costs, including Directors' emoluments, of the Group were approximately RMB96,641,000 (2011: RMB100,919,000). The Group considers the experience, responsibility, and performance of the Directors and employees of the Group in order to determine their respective remuneration packages. The Company has also adopted a share option scheme (the "Share Option Scheme") with a primary purpose of motivating our employees and other eligible persons entitled under the Share Option Scheme to optimise their contributions to the Group and to reward them for their contribution to the Group. In addition, a remuneration committee is delegated by the Board to review and determine the terms of remuneration packages, bonuses and other compensation payable to the Directors and senior management.

As at 31 December 2012, no share options have been granted under the Share Option Scheme.

所得稅

於回顧年度，所得稅開支約為人民幣66,655,000元（二零一一年：人民幣85,476,000元），而本集團的有效稅率為23.1%（二零一一年：27.1%）。

由於本集團並無在香港產生或賺取任何應課稅收入，故本集團毋須繳納香港所得稅。

股息

董事會欣然建議向於二零一三年五月二十四日名列本公司股東名冊之股東派付截至二零一二年十二月三十一日止年度的末期股息每股0.67港仙（二零一一年：每股0.67港仙）。本公司股東將可選擇全部或部分以配發及發行入賬列作繳足的本公司股份（「股份」）代替現金收取建議末期股息（「以股代息計劃」）。

建議末期股息及以股代息計劃須在本公司應屆股東週年大會上經本公司股東批准，方可作實。就以股代息計劃而言，須同時獲香港聯合交易所有限公司批准根據以股代息計劃所發行之股份上市及買賣。倘股東於本公司股東週年大會上批准支付上述末期股息，以股代息計劃的全部詳情將載於將寄發予本公司股東的通函內，有關通函將於本公司股東週年大會後短時間內寄發。

董事會於年內並無宣派任何中期股息（二零一一年：零）。

人力資源及薪酬政策

於二零一二年十二月三十一日，本集團聘用約2,407名全職員工（二零一一年：2,251名）。僱員數目增加主要由於收購金遠東所致。本集團的員工總成本（包括董事酬金）約為人民幣96,641,000元（二零一一年：人民幣100,919,000元）。本集團按本集團董事及僱員的經驗、責任及表現釐定其各自的薪酬待遇。本公司已採納一項購股權計劃（「購股權計劃」），主要目的為激勵本集團僱員及購股權計劃下的其他合資格人士繼續積極為本集團作出貢獻，並對彼等為本集團所作出的貢獻予以獎勵。此外，薪酬委員會獲董事會委派審閱及釐定薪酬待遇的條款、花紅及應付予董事及高級管理層的其他報酬。

於二零一二年十二月三十一日，本公司並無根據購股權計劃授出任何購股權。

Management Discussion and Analysis

管理層討論及分析

Financial review

Financial management and treasury policy

The Group adopts a conservative approach for cash management and investment on uncommitted funds. Any unused fund is intended to place on short term/fixed deposits with authorised financial institutions in Hong Kong and/or the People's Republic of China (the "PRC").

Foreign currency exposure

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

Liquidity, financial resources and capital structure

As at 31 December 2012, the available and unutilised banking facilities of the Group amounted to approximately RMB640,000,000. The Directors are of the opinion that the working capital available to the Group is sufficient for its present requirements.

The major financial figures and key financial ratios are summarised as follows:

財務回顧

財務管理及庫務政策

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

外匯風險

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

流動資金、財務資源及資本架構

於二零一二年十二月三十一日，本集團的可提用及未動用銀行信貸約為人民幣640,000,000元。董事認為，本集團可動用的營運資金足以應付其現有需要。

主要財務數據及關鍵財務比率概述如下：

		2012	2011
		二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest-free borrowings:	免息借貸：		
— Within 1 year	— 一年以內	2,437	1,551
— 1 to 2 years	— 一年至兩年	886	886
— 2 to 5 years	— 兩年至五年	2,659	2,659
— Over 5 years	— 超過五年	1,109	1,995
		7,091	7,091
Debtors turnover (days)	應收賬款週轉(天數)	35	37
Creditors turnover (days)	應付賬款週轉(天數)	10	10
Inventories turnover (days)	存貨週轉(天數)	24	29
Current ratio	流動比率	2.5	4.1
Quick ratio	速動比率	2.2	3.5
Gearing ratio — borrowings to total assets	槓桿比率 — 借款除以總資產	0.3%	0.4%

Management Discussion and Analysis

管理層討論及分析

Pledge of assets and contingent liabilities

As at 31 December 2012, bills payable were secured by bank deposits in the amount of approximately RMB2,500,000. Save as disclosed above, the Group did not pledge any leasehold land and building to secure banking facilities and did not have any material contingent liabilities as at 31 December 2012.

Use of net proceeds from placing

As at 31 December 2012, the Group fully utilised the net proceeds of approximately RMB335,855,000 from the placing agreement entered into on 4 February 2010 for the expansion of production capacity and general working capital of the Group.

Future plan and prospect

After the negotiation of the new production site with the Municipal Government of Shouguang (the "Shouguang Municipal Government"), the Company had a breakthrough on its relocation and expansion plan. A site in Shouguang with a total area of approximately 133,333 square metres was successfully bid by the Group in October 2012. The land premium was approximately RMB36,000,000. The annual production capacity of cornstarch, lysine, modified starch in the new production plant to be constructed on the site are expected to be 450,000 tonnes, 55,000 tonnes and 100,000 tonnes respectively which will be the same as those of the existing production site. The construction of these production facilities is gearing up for the completion target in the third quarter of 2013. For prudence sake, the existing production facilities will be kept running for a period of time until the new production facilities at the new site are proven to be in good condition and running smoothly. The management is still negotiating with the Shouguang Municipal Government for the grant of additional land in Shouguang in order to facilitate and in furtherance of the Group's relocation and expansion plan.

資產抵押及或然負債

於二零一二年十二月三十一日，應付票據以銀行存款約人民幣2,500,000元作抵押。除上述披露者外，於二零一二年十二月三十一日，本集團並無將任何租賃土地及樓宇抵押以擔保銀行信貸，亦無任何重大或然負債。

配售的所得款項用途

於二零一二年十二月三十一日，本集團已將來自二零一零年二月四日訂立的配售協議的所得款項約人民幣335,855,000元，全數用於擴大產能及本集團的一般營運資金。

未來計劃及前景

在與壽光市政府（「壽光市政府」）就新生產廠址進行商討後，本公司的搬遷及擴建計劃取得突破性發展。本集團於二零一二年十月成功於壽光投得一個總面積約133,333平方米的廠址。土地出讓金約為人民幣36,000,000元。將於該土地上興建之新生產廠房的玉米澱粉、賴氨酸及變性澱粉的預期年產能分別為450,000噸、55,000噸及100,000噸，與現有生產廠址的產能相若。該等生產設備的建設工程已整裝待發，目標於二零一三年第三季完成。為審慎起見，現有生產設備將會繼續運作，直至新廠址的新生產設備獲證實具備良好性能並可順利運作為止。管理層目前仍與壽光市政府進行商討，以於壽光市獲批更多土地，以促進及推動本集團的搬遷及擴建計劃。

Directors and Senior Management Profiles

董事及高級管理人員簡介

Executive Directors

Mr. Tian Qixiang, aged 49, is the chairman of the Board principally responsible for the Group's strategic positioning. He is also responsible for formulating the Group's business development objectives and ensuring that such objectives are implemented by the Board accordingly. Mr. Tian was the chairman of the board of directors of 山東壽光巨能金玉米開發有限公司 (Shandong Shouguang Juneng Golden Corn Development Co., Ltd.) ("Golden Corn"), an indirect wholly-owned subsidiary of the Company, during the period from July 2003 (when he first joined the Group) up to October 2005. He was re-appointed as a director of Golden Corn in December 2005 and has been the chairman of the board of Golden Corn since August 2006. Mr. Tian has been the authorised representative and chairman of the board of directors of 山東壽光巨能控股集團有限公司 (Shandong Shouguang Juneng Holding Group Co., Ltd.) ("Juneng Holding Group") since its establishment in October 2005. Mr. Tian has been working for 壽光市供電公司 (Electricity Supply Company of Shouguang City) ("Shouguang Electricity Supply Company") since 1984. He was appointed as the deputy manager of Shouguang Electricity Supply Company in October 1985, and was further appointed as its deputy party secretary in May 1990. Mr. Tian has been the manager and party member of Shouguang Electricity Supply Company since March 2000. Mr. Tian possesses substantial experience in corporate management.

Mr. Tian completed his study of 電力排灌 (Electricity and Water Irrigation) from 山東省水利機電學校 (Water and Electricity Machinery School) in 1981 and graduated from 中國共產黨山東省委員會黨校 (The Shandong Province Party Committee School of the People's Republic of China) with a diploma in 經濟管理 (Economics Management) in 1996. Mr. Tian obtained the qualification as a senior economist in December 2002.

Mr. Tian is beneficially interested in approximately 54.58% of the issued share capital of Merry Boom Group Limited ("Merry Boom"), a substantial shareholder of the Company, and is also a director of Merry Boom.

Mr. Gao Shijun, aged 45, is the chief executive officer of the Company. Mr. Gao is principally responsible for overseeing the Group's operations and business management. Mr. Gao joined Golden Corn in August 1998, and was later appointed as the deputy manager of Golden Corn in January 2000. Mr. Gao has been a director of Golden Corn since July 2003 and its general manager since May 2005. Mr. Gao is also a director of 臨清德能金玉米生物有限公司 (Linqing Deneng Golden Corn Bio Limited) ("Deneng Golden Corn") and 壽光金遠東變性澱粉有限公司 (Shouguang Golden Far East Modified Starch Co., Ltd.). Mr. Gao obtained an undergraduate degree in Physics in 1989 and a Master of Business Administration degree in 2012 from 山東大學 (Shandong University). He was also awarded the qualification of senior engineer in 2010. Mr. Gao was appointed as one of the vice-presidents of 中國澱粉工業協會 (China Starch Industry Association) for a term from November 2011 to November 2015.

執行董事

田其祥先生，49歲，董事會主席，主要負責本集團的戰略部署。他同時亦負責本集團發展目標的規劃並確保這些目標會由董事會相應執行。田先生於二零零三年七月（他剛加入本集團時）至二零零五年十月期間是本公司間接全資附屬公司山東壽光巨能金玉米開發有限公司（「金玉米」）董事會的主席，於二零零五年十二月再獲委任為金玉米董事，並自二零零六年八月起擔任金玉米董事會主席。自山東壽光巨能控股集團有限公司（「巨能控股集團」）於二零零五年十月成立起，田先生是該公司的授權代表及董事會主席。田先生自一九八四年起於壽光市供電公司（「壽光市供電公司」）工作。他於一九八五年十月獲委任為壽光市供電公司副經理，更於一九九零年五月獲委任為黨副書記。田先生於二零零零年三月起便成為壽光市供電公司的經理及黨委委員。田先生擁有豐富的企業管理經驗。

田先生於一九八一年在山東省水利機電學校完成電力排灌專業課程，一九九六年畢業於中國共產黨山東省委員會黨校，持有經濟管理專業文憑。田先生於二零零二年十二月取得高級經濟師資格。

田先生於本公司的主要股東怡興集團有限公司（「怡興」）的已發行股本中實益擁有約54.58%權益，其亦為怡興的董事。

高世軍先生，45歲，本公司行政總裁。高先生主要負責監督本集團的經營和業務管理。高先生於一九九八年八月加入金玉米，其後於二零零零年一月獲委任為金玉米的副總經理。自二零零三年七月起高先生為金玉米的董事，二零零五年五月起更成為總經理。高先生亦為臨清德能金玉米生物有限公司（「德能金玉米」）及壽光金遠東變性澱粉有限公司的董事。高先生於一九八九年自山東大學畢業，並獲得物理學士學位，隨後於二零一二年取得山東大學工商管理碩士學位。彼亦於二零一零年獲授高級工程師資格。高先生獲委任為中國澱粉工業協會其中一名副會長，任期為二零一一年十一月至二零一五年十一月。

Directors and Senior Management Profiles 董事及高級管理人員簡介

Mr. Yu Yingquan, aged 44, is principally responsible for the overall management in investment and corporate finance of the Group. Mr. Yu first joined the Group as a director of Golden Corn during the period from July 2003 to October 2005, and was re-appointed as director on 17 March 2007. Mr. Yu had worked in the accounting and internal audit departments of Shouguang Electricity Supply Company since August 1990 holding positions as deputy supervisor of audit department, deputy supervisor and supervisor of finance department and deputy chief accountant. Mr. Yu took up the position as chief accountant of Juneng Holding Group upon its establishment to oversee the financial reporting and performance of all its investments. Mr. Yu is also a director of Juneng Holding Group since October 2005. Mr. Yu graduated from 山東水利專科學校 (Shandong Hydro Institute) in 1990 with a diploma in 水利經濟與財務管理 (Hydro Economic and Financial Management), and obtained a diploma in 財務管理 (Finance Management) from 山東省經濟管理幹部學校院 (Shandong Economics Management Institute) in 1998. Mr. Yu obtained the 中華人民共和國會計從業資格證書 (Certificate of Accounting Professional of the People's Republic of China) issued by 壽光市財政局 (Finance Bureau of Shouguang City) in 1997.

Mr. Liu Xianggang, aged 44, joined Golden Corn as a factory supervisor in 1998 and has been a director of Golden Corn since October 2005. Mr. Liu was appointed as a director of Deneng Golden Corn since March 2008 and was the general manager from March 2008 to December 2012. He is responsible for the Group's production technology developments and cornstarch production. Mr. Liu had worked in the production technology department of 壽光市供電公司 (Shouguang Electricity Supply Company) from July 1990 to July 1997 as technical staff responsible for production management and production route design. Mr. Liu graduated from 山東工業大學 (Shandong Industrial University) in 1990 with an undergraduate degree in 工業管理工程 (Industrial Management), and obtained a post-graduate diploma in 產業經濟學 (Industrial Economics) from 山東大學經濟學院 (the Economics School of Shandong University) in 2003. Mr. Liu also obtained a Master of Business Administration degree from Shandong University in 2012. Mr. Liu obtained the qualification as senior engineer in 2002. Mr. Liu is the deputy supervisor of 玉米澱粉專業委員會 (the Cornstarch Professionals Committee) of 中國澱粉工業協會 (China Starch Industry Association).

Independent non-executive Directors

Ms. Dong Yanfeng, aged 76, has been appointed as an independent non-executive Director on 5 September 2007. Ms. Dong was granted the qualification as senior engineer by 國家醫藥管理局 (State Medical Control Bureau) in 1988, and is currently the standing deputy chief secretary of 中國澱粉工業協會 (China Starch Industry Association) responsible for its general management as well as organizing and supervising the execution of its annual plans. Over the years, Ms. Dong had won several technology awards, including 科技成果三等獎 (Third Level Award on Technology Results) and 科技進步三等獎 (Third Level Award on Technology Advancement) in 1984 and 1986 respectively granted by 河北省科學技術委員會 (Science and Technology Committee of Hebei Province), 科技進步一等獎 (First Level Award on Technology Advancement) in 1986 granted by 河北省醫藥總公司 (Chief Medical Company of Hebei Province) and 三等獎 (Third Level Award) in 1987 granted by 國家科學技術進步獎評審委員會 (Evaluation Committee of the State Science and Technology Advancement Awards). Ms. Dong's achievements in technologies were also evidenced by the grant of a special financial grant from the State Council in 1993 for her contributions in engineering technologies.

于英全先生，44歲，主要負責本集團的整體投資管理和企業融資。于先生於二零零三年七月至二零零五年十月期間首次加盟本集團為金玉米董事，其後於二零零七年三月十七日再獲委任為董事。自一九九零年八月起，于先生在壽光市供電公司的會計及內部審核科工作，曾擔任的職位有審核科副科長、財務科副科長、主管及副總會計師。于先生自巨能控股集團成立起即擔任其總會計師，監管財務報告及其所有投資的表現。自二零零五年十月，于先生為巨能控股集團董事。于先生於一九九零年畢業於山東水利專科學校，獲水利經濟與財務管理文憑，及於一九九八年由山東省經濟管理幹部學校院獲得財務管理文憑。于先生於一九九七年取得由壽光市財政局發出的中華人民共和國會計從業資格證書。

劉象剛先生，44歲，於一九九八年加盟金玉米出任工廠主管，並由二零零五年十月起出任金玉米董事。自二零零八年三月起，劉先生獲委任為德能金玉米的董事，並於二零零八年三月至二零一二年十二月擔任該公司總經理。他負責本集團的生產技術開發及玉米澱粉的生產。劉先生由一九九零年七月至一九九七年七月於壽光市供電公司生產技術部門工作，出任技術員，負責生產管理及生產線設計。劉先生於一九九零年畢業於山東工業大學，持有工業管理工程學士學位，並於二零零三年獲山東大學經濟學院頒發產業經濟學研究生文憑。彼亦於二零一二年取得山東大學工商管理碩士學位。於二零零二年，劉先生獲取高級工程師的資格。劉先生是中國澱粉工業協會玉米澱粉專業委員會的副主任。

獨立非執行董事

董延豐女士，76歲，於二零零七年九月五日獲委任為獨立非執行董事。董女士於一九八八年獲國家醫藥管理局授予高級工程師資格，目前是中國澱粉工業協會的常務副秘書長，負責綜合管理及組織及監管執行其年度計劃。於過去數年，董女士獲得多個技術獎項，包括於一九八四年及一九八六年分別獲河北省科學技術委員會頒發的科技成果三等獎及科技進步三等獎、於一九八六年獲河北省醫藥總公司頒發科技進步一等獎及於一九八七年獲國家科學技術進步獎評審委員會頒發三等獎。董女士的技術成就亦可從一九九三年獲國務院就其對工程技術的貢獻頒發特殊津貼可見一斑。

Directors and Senior Management Profiles

董事及高級管理人員簡介

Mr. Cao Zenggong, aged 50, has been appointed as an independent non-executive Director on 5 September 2007. Mr. Cao graduated from 清華大學 (Qinghua University) in 1984 with an undergraduate degree in 電力系統及其自動化 (Electrical Engineering Specialising in Power System and Automation). Mr. Cao is the 副主任 (deputy director) of 發展策劃部 (the Development Planning Department) of 山東電力集團公司 (Shandong Electric Power Corporation) principally responsible for power system planning, project feasibility analysis and electricity network management, and has been appointed as a specialist of the specialist committee of Shandong Electric Power Corporation in October 2006. Mr. Cao was awarded the 三等獎 (Third Level Award) for his thesis on 標準化設計—城網建設與改造的關鍵 (Standardised Design — Keys to City Electricity Network Construction and Re-modeling) by 山東電機工程學會 (Shandong Society for Electrical Engineering) in 2001. Mr. Cao was also granted honorary certificates by 中國電力規劃設計協會 (Electric Power Design Association) in 2003 and 2004 for his participation in two award-winning projects, namely the 濟南城市電網發展規劃 (Jinan City Electricity Network Development Plan) and the 黃河北(濱州) 500kv變電所工程 (Yellow River North (Bingzhou) 500kv Transformer Station Project), respectively.

Mr. Yue Kwai Wa, Ken, aged 47, has been appointed as an independent non-executive Director on 5 September 2007. Mr. Yue is also an executive director, the chief financial officer, the company secretary and the compliance officer of Roma Group Limited (Stock Code: 8072.HK). Mr. Yue is a certified public accountant with over 20 years of experience in accounting, auditing and corporate finance. Mr. Yue is also a member of American Institute of Certified Public Accountants and Colorado State Society of Certified Public Accountants. He is also holding a specialist certificate and a practising certificate in corporate finance of the Hong Kong Securities Institute.

Senior Management

All the executive Directors are responsible for the various aspects of the business and operation of the Group. These executive Directors are regarded as the members of the senior management team of the Group.

曹增功先生，50歲，於二零零七年九月五日獲委任為獨立非執行董事。曹先生於一九八四年畢業於清華大學，並取得電力工程學士學位，專修電力系統及其自動化。曹先生為山東電力集團公司的發展策劃部副主任，主要負責電力系統規劃、項目可行性分析及電網管理，並於二零零六年十月獲委任為山東電力集團公司專家委員會的專家。於二零零一年，曹先生的論文獲山東電機工程學會頒授「標準化設計—城網建設與改造的關鍵」三等獎。曹先生亦分別於二零零三年及二零零四年獲中國電力規劃設計協會頒授榮譽證書表揚他參與兩項獲獎項目「濟南城市電網發展規劃」及「黃河北(濱州)500kv變電所工程」。

余季華先生，47歲，於二零零七年九月五日獲委任為獨立非執行董事。余先生亦為羅馬集團有限公司(股份代號：8072.HK)的執行董事、財務總監、公司秘書兼監察主任。余先生是執業會計師，在會計、核數和企業融資方面經驗超過二十年，同時亦是美國會計師協會會員、科羅拉多州註冊會計師協會會員。彼亦持有香港證券專業學會的專業證書及企業融資執業證書。

高級管理層

所有執行董事負責本集團各方面的業務及營運。此等執行董事乃被視為本集團的高級管理隊伍。

Report of the Directors

董事會報告書

The Directors have pleasure in presenting their annual report and the audited consolidated financial statements of the Company and its subsidiaries (collectively, the "Group") for the year ended 31 December 2012.

Principal Activities

The principal activity of the Company is investment holding. The Company's subsidiaries are principally engaged in the manufacture and sale of cornstarch, lysine, starch-based sweetener, modified starch, and ancillary corn-based and corn-refined products and sales of electricity and steam. Details of the principal activities of the Company's subsidiaries are set out in note 18 to the consolidated financial statements.

Results and Dividends

The results of the Group for the year ended 31 December 2012 are set out in the consolidated statement of comprehensive income on page 39.

The Board is pleased to recommend the payment of a final dividend of HK0.67 cents per share, in a total of approximately HK\$39,417,000. Subject to the approval of the shareholders of the Company in the forthcoming annual general meeting (the "AGM") of the Company, the final dividend is expected to be paid in June 2013 in cash with a scrip dividend option. The details of the scrip dividend scheme will be set out in the circular to the shareholders after the approval of the final dividend in the AGM.

Share Capital

Details of movements of the share capital of the Company during the year are set out in note 25 to the consolidated financial statements and in the consolidated statement of changes in equity.

Non-Current Assets

Details of movements of the Group's non-current assets (including property, plant and equipment and prepaid lease payments) during the year are set out in notes 16 and 17 to the consolidated financial statements.

Five-Year Financial Summary

A summary of the published results and assets and liabilities of the Group for the last five financial years is set out on pages 2 and 3. The summary does not form part of the audited consolidated financial statements.

Distributable Reserves

As at 31 December 2012, the Company's reserves available for distribution to shareholders amounted to approximately RMB266,279,000. The amount of distributable reserves included the Company's share premium of approximately RMB222,046,000, which may be distributed provided that the Company will remain solvent after the distribution of dividend. Movements in the reserves of the Company are set out in note 26 to the consolidated financial statements.

董事欣然提呈其年報及本公司及其附屬公司(統稱「本集團」)截至二零一二年十二月三十一日止年度的經審核合併財務報表。

主要業務

本公司的主要業務為投資控股。本公司的附屬公司主要從事製造及銷售玉米澱粉、賴氨酸、澱粉糖、變性澱粉、玉米製副產品及玉米深加工產品以及銷售電力和蒸汽。有關本公司附屬公司的主要業務詳情載於合併財務報表附註18。

業績及股息

本集團截至二零一二年十二月三十一日止年度的業績載於第39頁的合併綜合收益表內。

董事會欣然建議派付末期股息每股0.67港仙(合共約39,417,000港元)，惟須經由本公司股東於本公司即將舉行之股東週年大會(「股東週年大會」)上批准，方可作實。末期股息預期將於二零一三年六月以現金派付，並附有以股代息選擇權。有關以股代息計劃之詳情將於股東在股東週年大會批准派發末期股息後，載於寄發予股東之通函內。

股本

本公司股本於年內的變動詳情載於合併財務報表附註25及合併權益變動表。

非流動資產

本集團之非流動資產(包括物業、廠房及設備以及預付租賃款)於年內的變動詳情載於合併財務報表附註16及17。

五年財務概要

本集團於最近五個財政年度的已刊發業績及資產與負債的概要載於第2及3頁。該概要並不構成經審核合併財務報表的一部分。

可供分派儲備

於二零一二年十二月三十一日，本公司可供分派予股東之儲備約人民幣266,279,000元。可供分派儲備金額包括本公司股份溢價約人民幣222,046,000元，有關金額在本公司分派股息後仍有力償債的情況下可予分派。本公司儲備之變動載於合併財務報表附註26。

Report of the Directors

董事會報告書

Major Customers and Suppliers

During the year, sales to the Group's five largest customers accounted for less than 30% of the Group's turnover and purchases from the Group's five largest suppliers accounted for less than 30% of the total purchases of the Group.

Directors

The Directors of the Company during the year and up to the date of this report were:

Executive Directors

Mr. Tian Qixiang (*Chairman*)

Mr. Gao Shijun (*Chief Executive Officer*)

Mr. Yu Yingquan

Mr. Liu Xianggang

Independent non-executive Directors

Ms. Dong Yanfeng

Mr. Cao Zenggong

Mr. Yue Kwai Wa, Ken

By virtue of Article 108 of the Company's Articles of Association, Mr. Gao Shijun, Mr. Yu Yingquan and Mr. Yue Kwai Wa, Ken will retire and, being eligible, offer themselves for re-election at the forthcoming AGM.

Independent Non-Executive Directors' Confirmation

The Company has received from each of the independent non-executive Directors an annual confirmation of his independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and as at the date of this report still considers all of them to be independent.

Directors' Service Contracts

As at 31 December 2012, none of the Directors proposed for re-election at the AGM has entered into any service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

Emolument Policy

The emolument policies of the Group are formulated based on the Group's operating results, individual performance, working experience and responsibility, merit, qualifications and competence of individual employees and comparable market statistics and are reviewed regularly.

The Directors' fees are subject to shareholders' approval at general meetings. Other emoluments of Directors are determined based on the Group's operating results, individual performance, duties, responsibilities and comparable market statistics.

主要客戶及供應商

年內，向本集團五大客戶作出的銷售額佔本集團營業額不足30%，而本集團五大供應商作出的採購額佔本集團採購總額不足30%。

董事

年內及直至本報告日期止，本公司董事如下：

執行董事

田其祥先生(主席)

高世軍先生(行政總裁)

于英全先生

劉象剛先生

獨立非執行董事

董延豐女士

曹增功先生

余季華先生

根據本公司的公司章程第108條，高世軍先生、于英全先生及余季華先生將退任，惟彼等均符合資格並願於應屆股東週年大會膺選連任。

獨立非執行董事的確認函

本公司已收到每位獨立非執行董事根據聯交所證券上市規則(「上市規則」)第3.13條發出的年度獨立性確認函，而於報告日期仍認為彼等全部具獨立性。

董事服務合約

於二零一二年十二月三十一日，擬於股東週年大會上膺選連任的董事，概無與本公司訂立本公司不可於一年內由本公司終止而毋須支付賠償(法定賠償除外)的服務合約。

酬金政策

本集團的酬金政策乃根據本集團的經營業績、個別表現、工作經驗與責任、個別僱員的專長、資歷及能力及可資比較市場數據制定，並定期進行檢討。

董事袍金須於股東大會上獲得股東批准。董事的其他酬金乃根據本集團的經營業績、個別表現、職責、責任及可資比較市場數據釐定。

Report of the Directors

董事會報告書

Emoluments of Directors and Five Highest Paid Individuals

Details of the emoluments of the Directors and the five highest paid individuals of the Group during the year under review are set out in note 12 to the consolidated financial statements.

Directors' Interest in Contracts

At no time during the year under review had the Group and the Directors entered into any contract of significance.

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares or Debentures of the Company or its Associated Corporations

As at 31 December 2012, 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:

董事及五位最高薪人士的酬金

有關董事及本集團五位最高薪人士於回顧年度的酬金詳情載於合併財務報表附註12。

董事的合約權益

本集團於回顧年內任何時間概無與董事簽訂任何重大合約。

董事及主要行政人員於本公司或其相聯法團股份、相關股份或債券中的權益及淡倉

於二零一二年十二月三十一日，董事及本公司主要行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部分）的股份、相關股份及債券中，擁有根據證券及期貨條例第352條須記錄於本公司存置的登記冊內或根據上市規則所載的上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所的權益及淡倉如下：

Name of Director 董事姓名	The Company/ associated corporation 本公司／相聯法團	Capacity/ nature of interest 身份／權益性質	Number and class of securities held (note 1) 持有證券數目及類別(附註1)	Percentage of shareholding 佔股權概約百分比
Mr. Tian Qixiang ("Mr. Tian") 田其祥先生(「田先生」)	The Company 本公司	Interest in a controlled corporation 受控制法團權益	3,599,787,233 ordinary shares of HK\$0.10 each (L) (note 2) 3,599,787,233股 每股面值0.10港元的 普通股(L)(附註2)	61.18%
	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 ("Mr. Yu") 于英全先生(「于先生」)	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%

Note:

附註：

- (1) The letter "L" denotes the Directors' long position in the shares of the Company or the relevant associated corporation. (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) 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. (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。

Report of the Directors

董事會報告書

Save as disclosed above, as at 31 December 2012, 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.

Share Option Scheme

The Company adopted a share option scheme (the "Share Option Scheme") on 5 September 2007. The major terms of the Share Option Scheme are as follows:

1. The primary purpose of the Share Option Scheme is to motivate our employees and other eligible persons entitled under the Share Option Scheme to optimise their contributions to the Group and to reward them for their contribution to the Group.
2. Eligible participants of the Share Option Scheme are (a) any employee (whether full-time or part-time including any executive director but excluding any non-executive director) of the Company, any of its subsidiaries or any entity ("Invested Entity") in which any member of the Group holds an equity interest; (b) any non-executive directors (including independent non-executive directors) of the Company, any of its subsidiaries or any Invested Entity; (c) any supplier of goods or services to any member of the Group or any Invested Entity; (d) any customer of any member of the Group or any Invested Entity; (e) any person or entity that provides research, development or other technological support to any member of the Group or any Invested Entity; (f) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity; (g) any adviser (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any Invested Entity; (h) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group.
3. The maximum number of Shares which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme adopted by the Group must not in aggregate exceed 30% of the share capital of the Company in issue from time to time. The total number of the Shares which may be allotted and issued upon the exercise of all options (excluding, for this purpose, options which have lapsed in accordance with the terms of the Share Option Scheme and any other share option scheme of the Group) to be granted under the Share Option Scheme and any other share option scheme of the Group must not in aggregate exceed 10% of the Shares in issue on the date on which the Shares are listed on the Main Board of the Stock Exchange.

除上文所披露者外，於二零一二年十二月三十一日，董事及本公司主要行政人員或彼等各自的聯繫人概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部分)的股份、相關股份及債券中，擁有根據證券及期貨條例第352條須記錄於本公司存置的登記冊內或根據標準守則須另行知會本公司及聯交所的任何權益或淡倉。

購股權計劃

本公司於二零零七年九月五日採納一項購股權計劃(「該購股權計劃」)。該購股權計劃的主要條款如下：

1. 該購股權計劃的主要目的為激勵本公司的僱員及該購股權計劃項下的其他合資格人士，務求令本集團從彼等的貢獻中得到最大裨益，並回報彼等對本集團作出的貢獻。
2. 該購股權計劃的合資格參與者為：(a)本公司、其任何附屬公司或本集團任何成員公司擁有股權的任何實體(「投資實體」)的任何僱員(無論全職或兼職，包括執行董事，但不包括非執行董事)；(b)本公司、其任何附屬公司或任何投資實體的任何非執行董事(包括獨立非執行董事)；(c)向本集團任何成員公司或任何投資實體提供貨物或服務的供應商；(d)本集團任何成員公司或任何投資實體的任何客戶；(e)向本集團任何成員公司或任何投資實體提供研究、開發或其他技術支援的任何人士或實體；(f)本集團任何成員公司或任何投資實體的任何股東或本集團任何成員公司或任何投資實體所發行的任何證券的任何持有人；(g)本集團任何成員公司或投資實體的任何業務領域或業務發展的任何顧問(專業或其他)或諮詢人；(h)任何其他已經或可能透過合資、業務聯合或其他業務安排而對本集團的發展及增長作出貢獻的參與者小組或類別。
3. 因行使根據該購股權計劃和本集團採納的其他購股權計劃授出而尚未行使的購股權而可能發行的股份上限，合計不得超過本公司不時已發行股本的30%。因行使根據該購股權計劃和本集團任何其他購股權計劃授出的全部購股權(就此而言，不包括根據該購股權計劃及本集團任何其他購股權計劃的條款已失效的購股權)而可能配發及發行的股份數目總額，合計不得超過股份於聯交所主板上上市日期已發行股份的10%。

Report of the Directors

董事會報告書

4. The total number of Shares issued and which may fall to be issued upon the exercise of the options granted under the Share Option Scheme and any other share option scheme of the Group (including both exercised or outstanding options) to each grantee in any 12-month period shall not exceed 1% of the issued share capital of the Company for the time being ("Individual Limit"). Any further grant of options in excess of the Individual Limit in any 12-month period up to and including the date of such further grant must be separately approved by the shareholders of the Company in general meeting with such grantee and his associates abstaining from voting.
 5. Any grant of options under the Share Option Scheme to a director, chief executive or substantial shareholder of the Company or any of their respective associates must be approved by independent non-executive directors of the Company (excluding independent non-executive director of the Company who or whose associates is the proposed grantee of the options). In addition, any grant of options to a substantial shareholder or an independent non-executive director of the Company or any of their respective associates, in excess of 0.1% of the Shares in issue at any time or with an aggregate value (based on the closing price of the Shares at the date of the grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval of the Company in a general meeting.
 6. The exercise period of the share options granted under the Share Option Scheme is determined by the directors of the Company, which period may commence from the date of the offer for the grant of options is made, but shall end in any event not later than 10 years from the date of the offer for the grant of the option or the expiry date of the Share Option Scheme, whichever is earlier, subject to the provisions for early termination as stated in the Share Option Scheme.
 7. The acceptance of an offer of the grant of the option must be made within 21 days from the date of the offer for the grant with a non-refundable payment of HK\$1.00 from the grantee.
 8. The exercise price of the share option is determined by the Board but shall not be less than the higher of (i) the closing price of the Shares as stated in the daily quotations sheet of the Stock Exchange on the date of grant; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Shares.
 9. The Share Option Scheme shall be valid and effective till 4 September 2017.
4. 於任何十二個月期間因行使根據該購股權計劃及本集團任何其他購股權計劃所授出的購股權(同時包括已行使或尚未行使購股權兩者)已向各承授人發行及將予發行的股份總數,不得超過本公司當時已發行股本1%(「個別上限」)。倘於直至再授出購股權之日(包括該日)止之任何十二個月期間進一步授出超過個別上限的購股權,須待於股東大會上另行取得本公司股東的批准,而承授人及其聯繫人須於會上放棄投票。
 5. 根據該購股權計劃授予本公司董事、主要行政人員或主要股東或彼等任何各自的聯繫人的購股權必須經本公司獨立非執行董事(不包括身為購股權建議承授人或其聯繫人為購股權建議承授人的本公司獨立非執行董事)的批准。此外,倘於十二個月期間內向本公司主要股東或獨立非執行董事或彼等任何各自的聯繫人授出購股權,但超過任何時間已發行股份0.1%,或按授出日期股份的收市價計算總值超過5,000,000港元,則須待股東於本公司股東大會上批准,方可作實。
 6. 根據該購股權計劃授出的購股權的行使期限由本公司董事釐定,該期間可由授出購股權建議日期起計,至授出購股權建議日期後十年止,或該購股權計劃屆滿日期止(以較早者為準),惟可根據該購股權計劃所載有關條文提早終止。
 7. 授出購股權建議須於授出建議日期起計二十一日內接納,而承授人於接納時須支付不可退回款項1.00港元。
 8. 購股權的行使價由董事會釐定,但不得少於以下較高者:(i)股份於授出日期在聯交所日報表上所列的收市價;(ii)股份於緊接授出日期前五個營業日在聯交所日報表上所列的平均收市價;及(iii)股份面值。
 9. 該購股權計劃有效至二零一七年九月四日止。

As at 31 December 2012, no share options were granted under the Share Option Scheme of the Company.

於二零一二年十二月三十一日,概無根據本公司該購股權計劃而授出購股權。

Report of the Directors

董事會報告書

Directors' Interests in Contract of Significance

Connected Transactions — Acquisition of Certain Electric Equipment

During the year under review, the Group entered into the following purchase agreements with 山東壽光巨能電氣有限公司 (Shandong Shouguang Juneng Electric Co., Ltd.*) (“Juneng Electric”). Juneng Electric was beneficially held as to approximately 54% by 山東壽光巨能控股集團有限公司 (Shandong Shouguang Juneng Holding Group Co., Ltd.) (“Juneng Holding Group”), which was in turn owned as to 55% by Mr. Tian (a Director and a controlling shareholder of the Company). Juneng Electric is an associate of Mr. Tian and a connected person of the Company as defined in the Listing Rules. In addition, Mr. Yu, a Director of the Company, also had 5% beneficial interest in Juneng Holding Group.

The details of the purchase agreements are set out below:

1. On 3 May 2012, the Group entered into the first purchase agreement for the acquisition of two sets of box-type transformers for a total consideration of approximately RMB809,066.

The consideration was payable in 3 instalments as follows:

- 60% of the consideration in the sum of RMB485,440 shall be paid after satisfaction of quality inspection of the subject assets delivered;
- 30% of the consideration in the sum of RMB242,720 shall be paid within three months of normal operations of the subject assets delivered; and
- the remaining balance of the consideration in the sum of RMB80,906 shall be paid within one year after satisfaction of quality inspection of the subject assets delivered, in the absence of any quality issues during that one year period.

2. On 29 May 2012, the Group entered into the second purchase agreement for the acquisition of 10 kilovolt (“KV”) heat shrink tubes, 35KV heat shrink tubes and switch for a total consideration of approximately RMB17,000. The consideration was fully paid following the receipt of invoice.

3. On 23 November 2012, the Group entered into the third purchase agreement for the acquisition of (i) one set of 10KV switch cabinet for use at substation, (ii) one set of 35KV switch cabinet, (iii) two sets of 10KV automatic var compensator, (iv) one set of transformers, which comprises a total of 18 transformers, and (v) three sets of 10KV switch cabinet for use at workshop and 400V switch cabinet for a total consideration of approximately RMB40,056,000.

* Unofficial name for identification purpose only

董事於重大合約的權益

關連交易 — 購買若干電機設備

於回顧年度，本集團與山東壽光巨能電氣有限公司（「巨能電氣」）訂立以下購買協議。山東壽光巨能控股集團有限公司（「巨能控股集團」）實益持有巨能電氣約54%權益，而本公司董事及控股股東田先生則擁有巨能控股55%權益。根據上市規則的定義，巨能電氣為田先生之聯繫人，並為本公司之關連人士。此外，本公司董事于先生亦實益持有巨能控股集團5%權益。

該等購買協議的詳情如下：

1. 於二零一二年五月三日，本集團訂立第一份購買協議，以購買兩組箱式變壓器，總代價為約人民幣809,066元。

代價按以下方式分三期支付：

- 代價之60%（即人民幣485,440元）須於所交付之所涉資產符合質檢後支付；
- 代價之30%（即人民幣242,720元）須於所交付之所涉資產正常運作後三個月內支付；及
- 倘於所交付之所涉資產符合質檢後一年期間內並無出現質量問題，餘下之代價（即人民幣80,906元）須於該一年期間內支付。

2. 於二零一二年五月二十九日，本集團訂立第二份購買協議，以購買10千伏特（「KV」）熱縮管、35KV熱縮管及開關，總代價為約人民幣17,000元，並已於接獲發票後全數支付所有代價。

3. 於二零一二年十一月二十三日，本集團訂立第三份購買協議，以購買：(i)一組用於變電站之10KV變電箱；(ii)一組35KV變電箱；(iii)兩組10KV自動無功補償裝置；(iv)一組變壓器（包含十八個變壓器）；及(v)三組用於車間之10KV變電箱及400V變電箱，總代價為約人民幣40,056,000元。

* 非正式名稱，僅供識別

Report of the Directors

董事會報告書

The consideration was payable in 3 instalments as follows:

- 60% of the consideration in the sum of RMB24,033,600 shall be paid after satisfaction of quality inspection of the subject assets delivered;
- 30% of the consideration in the sum of RMB12,016,800 shall be paid within six months of normal operations of the subject assets delivered without any quality issues during that six-month period; and
- the remaining balance of the consideration in the sum of RMB4,005,600 shall be paid after one year of normal operation of the subject assets delivered without any quality issues during that one year period.

代價按以下方式分三期支付：

- 代價之60% (即人民幣24,033,600元) 須於所交付之所涉資產符合質檢後支付；
- 代價之30% (即人民幣12,016,800元) 須於所交付之所涉資產正常運作六個月內，且於該六個月期間內並無發生質量問題時支付；及
- 餘下之代價 (即人民幣4,005,600元) 須於所交付之所涉資產正常運作一年後，且於該一年期間內並無發生質量問題時支付。

The acquisitions of the above electric equipment are provided under note 35(a) to the consolidated financial statements. Save as disclosed above, the related party transactions disclosed in note 35 to the consolidated financial statements did not constitute connected transactions as defined under the Listing Rules. The Company confirmed that it has complied with the disclosure requirements for connected transactions in accordance with Chapter 14A of the Listing Rules in relation to the above acquisitions of electric equipments from its connected person.

購買上述電機設備之詳情已載列於合併財務報表附註35(a)。除上文所披露者外，於合併財務報表附註35所披露的關連方交易並未構成上市規則界定的關連交易。本公司確認，已根據上市規則第十四A章，就上述自關連人士收購電機設備之收購事項，遵守關連交易披露規定。

Interests of the Substantial Shareholders in Shares and Underlying Shares of the Company

As at 31 December 2012, so far as is known to the Directors, the following persons, other than a Director or chief executive of the Company, have an interest or a short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO:

主要股東於本公司股份及相關股份中的權益

於二零一二年十二月三十一日，據董事所知，按本公司根據證券及期貨條例第336條本公司須存置的登記冊所記錄，以下人士 (董事或本公司主要行政人員除外) 於本公司股份或相關股份中擁有權益或淡倉：

Name of shareholder 股東名稱	Capacity/nature of interest 身份／權益性質	Number of shares/ underlying shares (note 1) 股份／相關股份數目 (附註1)	Percentage of issued share capital (note 5) 佔已發行股本百分比 (附註5)
Merry Boom Group Limited 怡興集團有限公司	Beneficial owner 實益擁有人	3,599,787,233 (L)	61.18% (note 2) (附註2)
Victory Investment China Group Limited ("VICGL")	Beneficial owner 實益擁有人	292,000,000 (L)	6.64% (note 3, 4) (附註3、4)
	Person having a security interest 持有保證權益的人士	99,000,000 (L)	
Mr. Wang Ruiyun ("Mr. Wang") 王瑞雲先生 (「王先生」)	Interest in a controlled corporation (VICGL) 受控制法團權益 (VICGL)	391,000,000 (L)	6.64% (note 3) (附註3)

Report of the Directors

董事會報告書

Note:

- (1) The letter "L" denotes the long position in the shares of the Company.
- (2) These shares were held by Merry Boom Group Limited. Merry Boom Group Limited is owned as to approximately 54.58% by Mr. Tian, an executive Director and Chairman of the Company. Mr. Tian is deemed to be interested in all the shares held by Merry Boom Group Limited under the SFO as disclosed under the paragraph headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares or Debentures of the Company or its Associated Corporations" above.
- (3) In accordance with the corporate and individual substantial shareholder notices of VICGL and Mr. Wang filed on 17 August 2010, they are interested in 145,000,000 underlying shares through the holding of certain unlisted cash-settled equity derivatives.
- (4) In accordance with the corporate substantial shareholder notice of VICGL filed on 17 August 2010, VICGL holds a long position in 99,000,000 shares jointly with another corporate shareholder named "Goldstone Fund Ltd".
- (5) The percentage of shareholding is calculated on the basis of 5,883,097,465 shares in issue as at 31 December 2012.

Save as disclosed above, as at 31 December 2012, other than the Directors and chief executive of the Company whose interests or short positions are set out in the paragraph headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares or Debentures of the Company or its Associated Corporations" above, the Directors and the chief executive of the Company were not aware of any person who had an interest or a short position in the shares, or underlying shares of the Company which were required to be recorded in the register kept by the Company pursuant to section 336 of the SFO.

Directors' Rights to Acquire Shares or Debentures

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

Purchase, Sale or Redemption of the Company's Listed Securities

There was no purchase, sale or redemption by the Company or any of its subsidiaries, of the Company's listed securities during the year ended 31 December 2012.

附註：

- (1) 字母「L」指於本公司股份的好倉。
- (2) 此等股份由怡興集團有限公司持有。怡興集團有限公司由本公司執行董事兼主席田先生擁有約54.58%權益。根據證券及期貨條例，如上文「董事及主要行政人員於本公司或其相聯法團股份、相關股份或債券中的權益及淡倉」一段所披露，田先生被視為於怡興集團有限公司持有的所有股份中擁有權益。
- (3) 根據VICGL及王先生於二零一零年八月十七日提交的法團及個人大股東通知，彼等透過持有若干非上市現金結算權益衍生工具而擁有145,000,000股相關股份權益。
- (4) 根據VICGL於二零一零年八月十七日提交的法團大股東通知，VICGL與另一名法團股東「Goldstone Fund Ltd」共同持有99,000,000股股份的好倉。
- (5) 持股百分比乃根據二零一二年十二月三十一日之已發行股份5,883,097,465股計算。

除上文所披露者外，於二零一二年十二月三十一日，除上文「董事及主要行政人員於本公司或其相聯法團股份、相關股份或債券中的權益及淡倉」一段所載董事及本公司主要行政人員的權益或淡倉外，董事及本公司主要行政人員概不知悉任何人士於本公司股份或相關股份中擁有根據證券及期貨條例第336條須記錄於本公司存置的登記冊內的權益或淡倉。

董事購入股份或債券的權利

除上文所披露者之本公司該購股權計劃外，於年內任何時間本公司、其控股公司、其附屬公司或同系附屬公司概無參與任何目的為或其中一個目的為令董事可藉購入本公司或任何其他法人團體的股份或債券而獲益的安排。

購買、出售或贖回本公司的上市證券

截至二零一二年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回任何本公司的上市證券。

Report of the Directors

董事會報告書

Competing Interests of Controlling Shareholders

As at the date of this report, Juneng Holding Group, an investment holding company established in the People's Republic of China (the "PRC"), was 55% owned by Mr. Tian (who is a Director and a controlling shareholder of the Company) and accordingly is an associate of Mr. Tian for the purpose of the Listing Rules. During the period under review but prior to 18 April 2012, Juneng Holding Group was interested in approximately 33% of the equity interest of 山東壽光巨能熱電發展有限公司 (Shandong Shouguang Juneng Heat and Electricity Development Co., Ltd.) ("Juneng Heat and Electricity Development"), a company established in the PRC and is principally engaged in the provision of electricity to the provincial power grid of Shandong Province. Each of Juneng Holding Group and Juneng Heat and Electricity Development has given an irrevocable non-competition undertaking in favour of the Company. Juneng Holding Group has ceased to hold any equity interests in Juneng Heat and Electricity Development ever since the disposal of all the 33% equity interest it held in Juneng Heat and Electricity Development in April 2012 to an independent third party to Juneng Holding Group, and ceased to have any interests in any business, apart from those of the Group, that competed or might compete, either directly or indirectly, with the businesses of the Group.

Save as disclosed above, as at 31 December 2012, in so far as the Directors were aware, none of the Directors or their respective associates had any interest in a business apart from the Group's businesses that competed or was likely to compete, either directly or indirectly, with the businesses of the Group.

Pre-Emptive Rights

There are no provisions for pre-emptive rights under the Company's Articles of Association or the laws of Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to its existing shareholders.

Public Float

Based on the information that is publicly available to the Company and within the knowledge of its Directors, as at the date of this report, there is sufficient public float of not less than 25% of the Company's total issued shares as required under the Listing Rules.

Corporate Governance

The Group is committed to maintaining a high level of corporate governance. A detailed Corporate Governance Report is set out on pages 31 to 36 of this annual report.

控股股東的競爭權益

於本報告日期，巨能控股集團乃一間於中華人民共和國（「中國」）成立的投資控股公司，由田先生（為董事及本公司控股股東）擁有55%權益，因此就上市規則而言屬田先生的聯繫人。於回顧期間但在二零一二年四月十八日前，巨能控股集團於山東壽光巨能熱電發展有限公司（「巨能熱電發展」）擁有約33%股權，巨能熱電發展乃一間於中國成立的公司，主要從事向山東省電力網絡提供電力。巨能控股集團及巨能熱電發展各自已不可撤回地向本公司作出不競爭承諾。巨能控股集團於二零一二年四月出售其於巨能熱電發展的全數33%股權予巨能控股之獨立第三方後，巨能控股集團不再持有巨能熱電發展的任何股權。除本集團之業務外，巨能控股不再於任何直接或間接與本集團業務構成或可能構成競爭的業務中擁有權益。

除上文所披露者外，於二零一二年十二月三十一日，據董事所知，概無董事或彼等各自的聯繫人在與本集團業務直接或間接構成或可能構成競爭的業務（本集團業務除外）中擁有任何權益。

優先購買權

本公司的公司章程或開曼群島法例概無載列有關本公司須按比例基準向現有股東發售新股份的優先購買權條文。

公眾持股量

根據本公司公開可得的資料及就其董事所知，於本報告日期，本公司按上市規則規定維持不少於本公司已發行股份總數25%的足夠公眾持股量。

企業管治

本集團承諾維持高水平的企業管治。詳盡的企業管治報告載列於本年報第31至36頁。

Report of the Directors

董事會報告書

Auditor

The consolidated financial statements have been audited by PricewaterhouseCoopers who shall retire and, being eligible, offer themselves for re-appointment at the forthcoming AGM.

On behalf of the Board

Tian Qixiang

Chairman

Hong Kong

25 March 2013

核數師

合併財務報表已由羅兵咸永道會計師事務所審核，惟羅兵咸永道會計師事務所須退任並符合資格及願於應屆股東週年大會上獲重新委聘。

代表董事會

田其祥

主席

香港

二零一三年三月二十五日

Corporate Governance Report

企業管治報告

The board (the "Board") of directors (the "Directors") of the Company understands maintaining high corporate governance standard is crucial to success in the future. The Board and its dedicated executive teams always demonstrate its commitment in upholding sound internal control standard, accountability and integrity to the shareholders and stakeholders of the Company.

Corporate Governance Practices

During the year under review, the Company has complied with the applicable code provisions as set out in the Code on Corporate Governance Practices (effective until 31 March 2012) and the Corporate Governance Code (effective from 1 April 2012) contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and has applied the principles as laid down with the aim of achieving a high level of corporate governance, except as noted below.

- (i) The Company has not arranged any insurance cover in respect of legal action against its Directors. The Directors considered that potential legal action against the Directors is practically remote given the nature of businesses of the Group and that the Company can nonetheless achieve good corporate governance to minimise the risk of possible legal action against the Directors by various management and control mechanisms, such as regular review on the effectiveness of internal control system, whistleblowing policy, well-defined segregation of duties, and provision of staff and management trainings. The Board will regularly review the necessity of arranging an insurance cover in respect of legal action against the Directors.
- (ii) Ms. Dong Yanfeng and Mr. Cao Zengcong, both being independent non-executive Directors, were not able to attend the annual general meeting held on 13 June 2012 because they were occupied with other business engagements.

Instead of setting up a specialised committee for performing the function of corporate governance, the Board recognises such duties and takes the following responsibilities:

- to develop and review the policies and practices on corporate governance;
- to review and monitor the training and continuous professional development of Directors and senior management;
- to review and monitor the policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual applicable to employees and Directors; and
- to review the Company's compliance with the code provision and disclosure in the Corporate Governance Report.

The details of the corporate governance reviews and works performed are explained below in this Corporate Governance Report.

本公司董事(「董事」)會(「董事會」)深明保持高水平企業管治對本公司於未來取得成功的重要性。董事會與專責的執行團隊一直銳意向本公司股東及利益相關者展示對維持良好的內部控制標準、問責性及誠實守信的承諾。

企業管治常規

於回顧年度，本公司已遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載的企業管治常規守則(於二零一二年三月三十一日前有效)及企業管治守則(自二零一二年四月一日起生效)載列的適用守則條文，並採納已訂明的原則以實現高水平企業管治，惟下述者除外。

- (i) 本公司並無就董事可能會面對的法律行動作出任何投保安排。董事認為，基於本集團業務之性質，董事面對法律行動的可能性實際上極低，而本公司仍可透過不同的管理及監控機制達致良好的企業管治以降低董事可能面對法律行動的風險，如定期檢討內部控制系統及舉報政策是否有效、明確劃分職責，以及為員工及管理層提供培訓。董事會將定期檢討是否有必要就董事可能會面對的法律行動作出投保安排。
- (ii) 獨立非執行董事董延豐女士及曹增功先生因需要處理其他商務工作，未能出席本公司於二零一二年六月十三日舉行的股東週年大會。

董事會並未設立專責委員會以履行企業管治職能，反而確認該等職務並承擔以下責任：

- 制定及審查企業管治政策及常規；
- 審查及監察董事及高級管理人員的培訓及持續專業發展；
- 審查及監察遵守法律及監管規定方面的政策及常規；
- 制定、審查及監察僱員及董事適用的操守準則及合規手冊；及
- 審查本公司遵守守則條文的情況及於企業管治報告內所作的披露。

本企業管治報告內將詳述企業管治審查及所進行工作的細節。

Corporate Governance Report

企業管治報告

Business Model and Strategy

The Group has the mission to capturing an increasing market share and expanding our business scope to become a market leader in the People's Republic of China (the "PRC") corn-refinery industry. To achieve this goal, the Directors and its management team are engaged in expanding our production capacity of cornstarch and lysine products, expanding our product pipeline, expanding our marketing force and our market coverage, and enhancing our research and development capability. In addition, the Directors regard that food safety and production safety are also the keys to succeed. The Directors are keen to promote working environment safety in all production sites and the use of non-genetically modified corn kernel for our products. Looking forward, we will focus on the relocation project, which is part of the expansion plan of the Group, in Shouguang, the PRC. Details of the Group's future plan and prospect are set out in the "Management Discussion and Analysis" section of this annual report.

Directors' Securities Transactions

The Company has adopted its own Securities Dealing Code (the "Dealing Code") on terms no less exacting than the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules. The Dealing Code applies to all Directors and to all employees who are informed that they are subject to its provisions. The Company has made specific enquiry of all Directors and that all the Directors confirmed their compliance with the required standard set out in the Dealing Code throughout the year under review.

The Board

The Company is governed by the Board, which is responsible for strategic leadership, approving annual budget, formulating business plans and long term strategy, evaluating the performance of the Group and supervising the management. The Board is also responsible for the integrity of financial information and the effectiveness of the Group's internal control systems. The Board has, with the assistance of the internal audit department and its Audit Committee, conducted a review on the Group's internal control system including the adequacy of the resources, qualifications and experience of the staff of the Group's accounting and financial reporting function, and the relevant training programmes and budget.

To facilitate effective management, the Board has delegated certain functions to various Board committees, namely, the Audit Committee, the Remuneration Committee and the Nomination Committee. Each of these Board committees operates under their respective written terms of reference on terms no less exacting than the code provisions as set out in Appendix 14 of the Listing Rules. Suggestions and conclusions of the Board committees will be reported to the Board in its subsequent meeting.

In addition, the Board also delegates the day-to-day operational responsibilities to the executive management team under the leadership of the Chief Executive Officer. The Chief Executive Officer, working with the executive management team, is responsible for the operations and business development of the Group.

As at the year ended 31 December 2012, the Board comprises of four executive Directors, namely Mr. Tian Qixiang, Mr. Gao Shijun, Mr. Yu Yingquan and Mr. Liu Xianggang and three independent non-executive Directors, namely Ms. Dong Yanfeng, Mr. Cao Zengqong and Mr. Yue Kwai Wa, Ken.

業務模式及策略

本集團現致力增加市場份額及擴大業務範疇，以成為中華人民共和國（「中國」）玉米深加工行業的市場領導者。為實現此目標，董事及管理團隊積極擴大玉米澱粉及賴氨酸產品的產能、拓展產品管道、增強市場推廣力度及拓展市場覆蓋率，並提升研究及開發能力。此外，董事亦視食品安全及安全生產為獲得成功的關鍵。董事積極於所有生產基地提升工作環境安全，並使用非基因改造玉米粒進行產品生產。展望未來，本集團將致力於中國壽光市進行搬遷工程，以作為本集團擴充計劃的部分工程。有關本集團未來計劃及前景的詳情，請參閱本年報「管理層討論及分析」一節。

董事的證券交易

本公司已採納其自訂的證券買賣守則（「買賣守則」），其條款不比上市規則附錄十所載的上市發行人董事進行證券交易的標準守則寬鬆。買賣守則適用於所有董事及所有獲通知須遵守該守則規定的僱員。本公司已向全體董事作出具體查詢，全體董事確認彼等於整個回顧年度一直遵守買賣守則所載的規定標準。

董事會

本公司由董事會管理，董事會負責策略領導、批准年度預算、制訂業務計劃及長期策略、評估本集團的表現及監督管理層。董事會亦須對財務信息的完整性及本集團內部控制系統的成效負責。董事會在內部核數部門及審核委員會的協助下，審閱本集團之內部控制系統，包括本集團負責會計及財務報告職能之員工的資源、資歷及經驗是否足夠，以及相關培訓計劃及預算是否足夠。

為方便有效管理，董事會將若干職能授予不同的董事會委員會，即審核委員會、薪酬委員會及提名委員會。各董事會委員會均依據各自的書面職權範圍運作，其條款並不較載列於上市規則附錄十四的守則條文寬鬆。各董事會委員會將於其後之董事會會議中，向董事會匯報其建議及結論。

此外，董事會亦授權行政管理團隊在行政總裁的領導下負責集團的日常營運。行政總裁與行政管理團隊共同負責本集團的營運及業務發展。

於截至二零一二年十二月三十一日止年度，董事會成員包括四名執行董事田其祥先生、高世軍先生、于英全先生及劉象剛先生，以及三名獨立非執行董事董延豐女士、曹增功先生及余季華先生。

Corporate Governance Report

企業管治報告

Four regular Board meetings are scheduled one year in advance to facilitate maximum attendance by all Directors. Additional Board meetings are convened as and when required.

董事會預早一年計劃來年四個定期董事會會議的時間表，藉以盡量提高全體董事出席董事會會議的比率。如有需要，亦會召開其他董事會會議。

Details of the Director's attendance record in Board meetings and committee meetings are as follows:

各董事出席董事會會議及委員會會議的比率詳列如下：

	Board 董事會		Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Annual General Meeting 股東週年大會
	Regular 定期會議	Others 其他會議				
Executive Directors:	執行董事：					
Mr. Tian Qixiang (Chairman)	4/4	3/5*	N/A	1/1	1/1	✓
Mr. Gao Shijun (Chief Executive Officer)	4/4	5/5	N/A	N/A	N/A	✓
Mr. Yu Yingquan	4/4	3/5*	N/A	N/A	N/A	X
Mr. Liu Xianggang	4/4	5/5	N/A	N/A	N/A	X
Independent non-executive Directors:	獨立非執行董事：					
Ms. Dong Yanfeng	4/4	5/5	2/2	1/1	1/1	X
Mr. Cao Zenggong	3/4	4/5	2/2	1/1	1/1	X
Mr. Yue Kwai Wa, Ken	4/4	5/5	2/2	1/1	1/1	✓

* The Directors were required to abstain from the meetings which they were interested in the transactions pursuant to the Articles of Association (the "Articles") of the Company.

* 根據本公司之組織章程細則（「章程細則」），如董事於交易中擁有權益，須放棄參與商討該交易的會議。

There is no relationship (including financial, business, family or other material/relevant relationship(s)) among the Directors and in particular, between Mr. Tian Qixiang (Chairman) and Mr. Gao Shijun (Chief Executive Officer). The biographies of the Directors are set out in the section headed "Directors and Senior Management Profiles" in this annual report.

董事之間（尤其是田其祥先生（主席）與高世軍先生（行政總裁）之間）概無任何關係（包括財務、業務、家族或其他重大／相關關係）。董事的履歷詳情載於本年報「董事及高級管理人員簡介」一節。

During the year under review, all Directors have participated in continuous professional development to develop and refresh their knowledge and skills by attending seminar or course and reading materials relevant to the Company's business and director's duties and responsibilities. In addition, in order to allow the Directors to understand the latest development of regulatory and compliance issues, they are also provided with market news and regulatory updates from time to time.

於回顧年度，全體董事已透過參與與本公司業務及董事的職務及責任有關的研討會或課程及閱覽相關資料作持續專業發展，從而發展及更新知識與技能。此外，本公司亦不時向董事提供市場消息及最新的監管資訊，讓董事了解監管及合規事宜的最新發展。

Chairman and Chief Executive Officer

The roles of the Chairman and Chief Executive Officer are separate and are not performed by the same individual. Mr. Tian Qixiang holds the position of the Chairman, who is primarily responsible for strategic positioning. Mr. Gao Shijun serves as the Chief Executive Officer, who is primarily responsible for the operations and business development of the Group.

主席與行政總裁

主席與行政總裁的角色明確區分，且並非由一人同時兼任。田其祥先生擔任主席一職，主要負責戰略部署。高世軍先生擔任行政總裁一職，主要負責集團的經營和業務發展。

Corporate Governance Report

企業管治報告

Company Secretary

Mr. Leung Siu Hong ("Mr. Leung") is a full-time employee and is appointed as the company secretary of the Company since February 2008. He also serves as the secretary of the Audit Committee, the Nomination Committee, the Remuneration Committee and other board committees as organised by the Board from time to time. Mr. Leung is responsible for advising the Board through the Chairman and/or the Chief Executive Officer on governance matters, for example, Board procedures and compliance of applicable laws and regulations.

Mr. Leung is a fellow member of the Hong Kong Institute of Certified Public Accountants and Association of Chartered Certified Accountants. Mr. Leung is also an associate member of The Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Chartered Secretaries.

During the year under review, Mr. Leung takes no less than 15 hours of professional training to update his skills and knowledge.

Director's Appointments, Re-election and Removal

Pursuant to the Articles of the Company, every Director shall be subject to retirement by rotation at least once every three years. Any Director appointed to fill a casual vacancy or as an additional Director shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at that general meeting.

Independent non-executive Directors are appointed for a term of two years subject to retirement by rotation and re-election in accordance with the Articles. Each independent non-executive Director is required to inform the Company as soon as practicable if there is any change that may affect his independence and must provide an annual confirmation of his independence to the Company.

Audit Committee

The major roles and functions of the Audit Committee are to review and supervise the financial reporting process, financial controls, internal control and risk management system of the Group and to provide recommendations and advices to the Board on the appointment, re-appointment and removal of external auditor as well as their terms of appointment. During the year, the Company adopted a whistleblowing policy in order to allow our employees or other stakeholders (e.g. suppliers and customers) of the Company to raise concerns, in confidence, with the Audit Committee about possible improprieties in any matter related to the Company.

The Audit Committee of the Company currently consists of all independent non-executive Directors namely Ms. Dong Yanfeng, Mr. Cao Zengcong and Mr. Yue Kwai Wa, Ken. Mr. Yue Kwai Wa, Ken is the chairman of the Audit Committee.

The Audit Committee met two times during the year under review. In 2012, the Audit Committee reviewed the results and the financial reports with the management, discussed the annual audit issues with the external auditor and made recommendation to the Board on the re-appointment of the external auditor.

公司秘書

梁兆康先生(「梁先生」)為全職僱員，自二零零八年二月起獲委任為本公司公司秘書。彼亦擔任審核委員會、提名委員會、薪酬委員會及董事會不時成立的其他董事會委員會的秘書。梁先生負責透過主席及／或行政總裁向董事會提供有關管治事宜的建議，例如董事會程序及適用法律及法規。

梁先生為香港會計師公會及英國特許公認會計師公會之資深會員，亦為英國特許秘書及行政人員公會與香港特許秘書公會之會員。

於回顧年度，梁先生已接受不少於15小時專業培訓以提升其技能及知識。

董事的委任、重選和罷免

根據本公司之章程細則，每名董事須至少每三年輪流退任一次。所有為填補臨時空缺或作為新增董事而獲委任的董事的任期，僅至本公司下屆股東週年大會為止，並須在該大會上膺選連任。

獨立非執行董事的任期為兩年，並須根據章程細則規定輪流退任及膺選連任。倘出現任何可能影響獨立非執行董事獨立性之變動，各獨立非執行董事均須在切實可行的情況下盡快通知本公司，並須向本公司作出有關其獨立性的年度確認。

審核委員會

審核委員會的主要職責及職能為檢討及監察本集團的財務報告程序、財務控制、內部監控及風險管理制度，並就外聘核數師的委任、續聘及罷免以及彼等的委任條款向董事會作出建議及提供意見。於本年度，本公司採納舉報政策，讓僱員或本公司其他利益相關者(如供應商及客戶)可以保密方式向審核委員會舉報任何可能與本公司有關的不當事宜。

目前，本公司審核委員會成員包括全體獨立非執行董事，計有董延豐女士、曹增功先生及余季華先生。余季華先生為審核委員會主席。

於回顧年度，審核委員會共舉行兩次會議。於二零一二年，審核委員會與管理層審閱業績及財務報告、與外聘核數師討論有關年度審核的事宜及就續聘外聘核數師向董事會作出建議。

Corporate Governance Report

企業管治報告

Remuneration Committee

The major function of the Remuneration Committee is to make recommendation to the Board on the remuneration policy and remuneration structure for all Directors of the Company. The Remuneration Committee of the Company currently consists of all independent non-executive Directors namely Ms. Dong Yanfeng, Mr. Cao Zengong and Mr. Yue Kwai Wa, Ken and the Chairman of the Company, Mr. Tian Qixiang. Mr. Yue Kwai Wa, Ken is the chairman of the Remuneration Committee.

The Remuneration Committee met once during the year under review. During the meeting, the Remuneration Committee reviewed and made recommendation on the remuneration, including discretionary bonus, of the Directors and the remuneration policies.

Nomination Committee

The major functions of the Nomination Committee are to review the structure and composition of the Board, to review and provide recommendations to the shareholders of the Company on the terms of Director's service contract, and to assess the independence of the independent non-executive Directors.

The Nomination Committee of the Company currently consists of all independent non-executive Directors namely Ms. Dong Yanfeng, Mr. Cao Zengong and Mr. Yue Kwai Wa, Ken and the Chairman of the Company, Mr. Tian Qixiang. Mr. Yue Kwai Wa, Ken is the chairman of the Nomination Committee.

The Nomination Committee met once during the year under review. During the meeting, the Nomination Committee made recommendation to the Board for the re-election of Directors at the forthcoming annual general meeting and reviewed the independence of the independent non-executive Directors and evaluated the structure and composition of the Board.

Accountability and Audit

The Directors acknowledge their responsibility for the preparation and the true and fair presentation of the consolidated financial statements in accordance with Hong Kong Financial Reporting Standards and Hong Kong Accounting Standard. Suitable accounting policies have been used and applied consistently, and reasonable and prudent judgement and estimates have been made. The Board is not aware of any material uncertainties relating to events or conditions that may affect the business of the Company or cast doubts on its ability to continue as going concern.

The financial information and plans were discussed in the regular Board meetings. The Chairman of the Company is responsible for explaining the latest business development and financial projections to the Directors.

For the year ended 31 December 2012, the fees payable to the external auditor of the Company, PricewaterhouseCoopers, in respect of audit and non-audit services are approximately HK\$1,552,000 and HK\$34,000 respectively.

薪酬委員會

薪酬委員會的主要職能為就本公司全體董事的薪酬政策及薪酬架構向董事會作出建議。目前，本公司薪酬委員會成員包括全體獨立非執行董事，計有董延豐女士、曹增功先生、余季華先生及本公司主席田其祥先生。余季華先生為薪酬委員會主席。

於回顧年度，薪酬委員會舉行一次會議。會上，薪酬委員會就酌情花紅等董事薪酬及薪酬政策事宜作出檢討及提供建議。

提名委員會

提名委員會的主要職能為檢討董事會的架構及組成、審閱及就董事的服務合約條款向本公司股東作出建議，並評估獨立非執行董事的獨立性。

目前，本公司提名委員會成員包括全體獨立非執行董事，計有董延豐女士、曹增功先生、余季華先生及本公司主席田其祥先生。余季華先生為提名委員會主席。

於回顧年度，提名委員會舉行一次會議。會上，提名委員會就於應屆股東週年大會上重選董事向董事會作出建議及審視獨立非執行董事的獨立性，並評估董事會的架構及組成。

問責及核數

董事已確認，彼等有責任根據香港財務報告準則及香港會計準則的規定編製及真實而公平地列報該等合併財務報表，並已貫徹使用及應用適當的會計政策以及作出合理和審慎的判斷及估計。董事會至今沒有發現任何重大不明朗事件或情況會影響本公司的業務或影響其持續經營的能力。

董事會在定期會議中討論財務資料和計劃，並由本公司主席負責向各董事解釋最新的業務發展及財務計劃。

截至二零一二年十二月三十一日止年度，本公司就審核及非審核服務應付外聘核數師羅兵咸永道會計師事務所的費用分別為1,552,000港元及34,000港元。

Corporate Governance Report

企業管治報告

Internal Control

The Board is ultimately responsible for the effectiveness of the internal control system of the Group. The management of the Group is dedicated to improve the efficiency of accounting and financial reporting of the Group. During the year under review, the Board, through the internal audit department, has performed internal control review on major operations of the Group. The scope of review is determined by the Board and the Audit Committee. The results, with potential control, operational, compliance and financial impact, are discussed in the Board meeting. The Group is not aware of any material internal control weaknesses affecting the overall operation.

Relationship with Shareholders

Pursuant to the Articles of the Company, shareholder(s) holding not less than one tenth (10%) of the paid up capital of the Company can convene an extraordinary general meetings (the "EGM") by depositing the requisition in writing to the Directors or the Company Secretary for the purpose of requiring the EGM. The requisition in writing should be sent to the Company's office at Suite 3312, Tower 1, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong. The same procedure also applies to any proposal to be tabled at shareholders' meetings for adoption.

The Company welcomes enquires from shareholders. The Board will review shareholders' enquires on a regular basis. Specific enquiries and suggestions by shareholders can be sent in writing to the Board or the Company Secretary at the above address or by email (ir@chinastarch.com.hk).

In case of shareholding enquires, shareholders should direct their enquiries to the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, via its online holding enquiry at www.tricoris.com, or by email to is-enquiries@hk.tricorglobal.com or dial its hotline at (852) 2980 1333 or go in person at its public counter at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong.

The Company recognises the importance of shareholders' privacy and will not disclose shareholders' information without their consent, unless required by law to do so.

Constitutional Documents

The Company does not have any changes in the constitutional document during the year under review.

內部監控

董事會須最終負責本集團內部監控系統的成效。本集團管理層一直致力改善本集團於會計及財務匯報方面的效率。於回顧年度，董事會透過內部核數部門對本集團主要業務進行內部監控審閱。審閱範圍由董事會及審核委員會釐定。審閱結果以及在監控、營運、合規及財務方面的潛在影響會在董事會會議上討論。本集團並無發現會對整體營運構成影響的重大內部監控缺失。

與股東的關係

根據本公司的章程細則，持有本公司不少於十分一(10%)繳足股本的股東可透過向董事或公司秘書寄發有關召開股東特別大會(「股東特別大會」)的書面要求而召開股東特別大會。書面要求須寄交本公司辦事處，地址為香港銅鑼灣勿地臣街1號時代廣場一座3312室。同一程序亦適用於任何於股東大會上提出以供採納的決議案。

本公司歡迎股東垂詢。董事會亦會定期查閱股東所作查詢。股東如有任何具體查詢及意見，可致函上述地址或透過電郵(ir@chinastarch.com.hk)向董事會或公司秘書提出。

股東可直接向本公司香港股份過戶及登記分處卓佳證券登記有限公司查詢持股權，股東可透過 www.tricoris.com 的網上股權查詢服務，或寄發電郵至 is-enquiries@hk.tricorglobal.com，或致電熱線(852) 2980 1333，或親臨公開櫃檯(地址為香港灣仔皇后大道東28號金鐘匯中心26樓)作出查詢。

本公司明白保障股東私隱的重要性，除法例規定者外，不會在未經股東同意的情况下擅自披露股東資料。

組織章程文件

於回顧年度，本公司的組織章程文件並無任何變動。

Independent Auditor's Report

獨立核數師報告



INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CHINA STARCH HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of China Starch Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 39 to 104, which comprise the consolidated and company statements of financial position as at 31 December 2012, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the consolidated financial statements

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

羅兵咸永道

致中國澱粉控股有限公司股東
獨立核數師報告
(於開曼群島註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審計列載於第39至104頁中國澱粉控股有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的合併財務報表,此合併財務報表包括於二零一二年十二月三十一日的合併和公司財務狀況表與截至該日止年度的合併綜合收益表、合併權益變動表及合併現金流量表,以及主要會計政策概要及其他註釋資料。

董事就合併財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露規定編製合併財務報表,以令合併財務報表作出真實而公平的反映,及落實其認為編製合併財務報表所必要的內部控制,以使合併財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

我們的責任是根據我們的審計對該等合併財務報表作出意見,並僅向整體股東報告,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責或承擔任何責任。

我們已根據香港會計師公會頒佈的香港審計準則進行審計。該等準則要求我們遵守道德規範,並規劃及執行審計,以合理確定合併財務報表是否不存在任何重大錯誤陳述。

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Independent Auditor's Report

獨立核數師報告

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2012, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 25 March 2013

審計涉及執行情序以獲取有關合併財務報表所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製合併財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性，以及評價合併財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

意見

我們認為，該等合併財務報表已根據香港財務報告準則真實而公平地反映 貴公司及貴集團於二零一二年十二月三十一日的事務狀況，及 貴集團截至該日止年度的利潤及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

羅兵咸永道會計師事務所
執業會計師

香港，二零一三年三月二十五日

Consolidated Statement of Comprehensive Income

合併綜合收益表

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

		Note 附註	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Turnover	營業額	5	3,301,498	3,018,871
Cost of goods sold	銷貨成本		(2,913,216)	(2,569,063)
Gross profit	毛利		388,282	449,808
Distribution expenses	分銷費用		(78,184)	(72,462)
Administrative expenses	行政費用		(82,152)	(85,070)
Other income and gains	其他收入及收益	6	30,850	11,116
Operating profit	經營利潤		258,796	303,392
Finance income	融資收入	7	32,563	13,316
Finance costs	融資成本	8	(318)	(512)
Share of result of an associate	應佔一家聯營公司業績		(2,465)	(543)
Profit before taxation	除稅前利潤	9	288,576	315,653
Income tax expenses	所得稅支出	10	(66,655)	(85,476)
Profit and total comprehensive income for the year	本年度利潤及綜合收益總額		221,921	230,177
Attributable to:	以下各項應佔：			
Equity holders of the Company	本公司權益持有人		219,647	228,990
Non-controlling interests	非控股股東權益		2,274	1,187
			221,921	230,177
Basic and diluted earnings per share (RMB)	每股基本及攤薄盈利(人民幣)	13	0.0377	0.0396
Dividends	股息	14	31,961	31,393

The notes on pages 46 to 104 are an integral part of these consolidated financial statements. 第46至104頁的附註乃合併財務報表的其中部分。

Consolidated Statement of Financial Position

合併財務狀況表

As at 31 December 2012 於二零一二年十二月三十一日

		Note	2012	2011
		附註	二零一二年	二零一一年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	778,319	537,660
Prepaid lease payments	預付租賃款	17	103,259	57,570
Interest in an associate	於一家聯營公司的權益	19	–	41,135
Deposit for acquisition of prepaid lease payments	收購預付租賃款的保證金	20	80,000	47,249
Deposit for acquisition of property, plant and equipment	收購物業、廠房及設備的保證金		103,977	–
Deferred tax assets	遞延稅項資產	27	1,254	–
			1,066,809	683,614
Current assets	流動資產			
Inventories	存貨	21	182,506	207,065
Prepaid lease payments	預付租賃款	17	2,500	1,512
Trade and other receivables	貿易及其他應收款	22	387,188	293,966
Income tax recoverable	可收回所得稅		1,043	–
Pledged bank deposits	已抵押銀行存款	23	2,500	2,683
Fixed deposits with maturity period over three months	三個月以上定期存款	24	340,000	450,000
Cash and cash equivalents	現金及現金等價物	24	459,266	374,539
			1,375,003	1,329,765
Total assets	總資產		2,441,812	2,013,379
Equity	權益			
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益			
Share capital	股本	25	523,670	515,234
Reserves	儲備		1,321,160	1,121,707
Attributable to equity holders	權益持有人應佔		1,844,830	1,636,941
Non-controlling interests	非控股股東權益		21,470	19,196
Total equity	權益總額		1,866,300	1,656,137

Consolidated Statement of Financial Position

合併財務狀況表

As at 31 December 2012 於二零一二年十二月三十一日

		Note 附註	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	27	—	619
Borrowings	借款	28	4,654	5,540
Deferred income	遞延收入	29	26,630	26,693
			31,284	32,852
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款	30	495,989	265,999
Income tax payable	應付所得稅		19,495	30,533
Employee housing deposits	員工房屋保證金	31	26,307	26,307
Borrowings	借款	28	2,437	1,551
			544,228	324,390
Total liabilities	總負債		575,512	357,242
Total equity and liabilities	權益及負債總額		2,441,812	2,013,379
Net current assets	流動資產淨額		830,775	1,005,375
Total assets less current liabilities	總資產減流動負債		1,897,584	1,688,989

Tian Qixiang

田其祥
Director
董事

Yu Yingquan

于英全
Director
董事

The notes on pages 46 to 104 are an integral part of these consolidated financial statements.

第46至104頁的附註乃合併財務報表的其中部分。

Statement of Financial Position

財務狀況表

As at 31 December 2012 於二零一二年十二月三十一日

		Note 附註	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Non-current assets	非流動資產			
Investments in subsidiaries	於附屬公司的投資	18	159,121	159,121
Current assets	流動資產			
Amounts due from subsidiaries	應收附屬公司款項	18	629,185	643,600
Cash and cash equivalents	現金及現金等價物	24	3,152	8,576
			632,337	652,176
Total assets	總資產		791,458	811,297
Equity	權益			
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益			
Share capital	股本	25	523,670	515,234
Reserves	儲備	26	266,279	291,619
Total equity	權益總額		789,949	806,853
Current liabilities	流動負債			
Other payables	其他應付款	30	1,509	4,444
Total equity and liabilities	權益及負債總額		791,458	811,297
Net current assets	流動資產淨額		630,828	647,732
Total assets less current liabilities	總資產減流動負債		789,949	806,853

Tian Qixiang

田其祥
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董事

Yu Yingquan

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The notes on pages 46 to 104 are an integral part of these consolidated financial statements.

第46至104頁的附註乃合併財務報表的其中部分。

Consolidated Statement of Changes in Equity

合併權益變動表

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

		Attributable to equity holders of the Company 本公司權益持有人應佔							Non-		
		Share capital	Share premium	Special reserve	Capital reserve	Statutory reserve	Retained earnings	Total	controlling interests	Total	
		股本	股份溢價	特別儲備	資本儲備	法定儲備	留存盈利	總計	股東權益	合計	
Note		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
			(note 26(i))	(note 26(ii))							
			(附註 26(i))	(附註 26(ii))							
At 1 January 2011	於二零一一年一月一日	515,234	274,386	27,080	56,196	92,439	474,762	1,440,097	18,009	1,458,106	
Profit and total comprehensive income for the year	本年度利潤及綜合收益總額	-	-	-	-	-	228,990	228,990	1,187	230,177	
2010 final dividend	二零一零年末期股息	14	(32,146)	-	-	-	-	(32,146)	-	(32,146)	
Transfer to statutory reserves	轉入法定儲備	-	-	-	-	24,426	(24,426)	-	-	-	
At 31 December 2011	於二零一一年十二月三十一日	515,234	242,240	27,080	56,196	116,865	679,326	1,636,941	19,196	1,656,137	
At 1 January 2012	於二零一二年一月一日	515,234	242,240	27,080	56,196	116,865	679,326	1,636,941	19,196	1,656,137	
Profit and total comprehensive income for the year	本年度利潤及綜合收益總額	-	-	-	-	-	219,647	219,647	2,274	221,921	
2011 final dividend	二零一一年末期股息	14	(31,582)	-	-	-	-	(31,582)	-	(31,582)	
Issue of shares under scrip dividend scheme	根據以股代息計劃發行股份	25	8,436	11,388	-	-	-	19,824	-	19,824	
Transfer to statutory reserves	轉入法定儲備	-	-	-	-	20,538	(20,538)	-	-	-	
At 31 December 2012	於二零一二年十二月三十一日	523,670	222,046	27,080	56,196	137,403	878,435	1,844,830	21,470	1,866,300	

The notes on pages 46 to 104 are an integral part of these consolidated financial statements.

第 46 至 104 頁的附註乃合併財務報表的其中部分。

Consolidated Statement of Cash Flows

合併現金流量表

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

	Note	2012	2011
	附註	二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash flows from operating activities	經營活動產生的現金流量		
Profit before taxation	除稅前利潤	288,576	315,653
Adjustments for:	經調整以下項目：		
Finance income	融資收入	(32,563)	(13,316)
Finance costs	融資成本	318	512
Share of result of an associate	應佔一家聯營公司業績	2,465	543
Depreciation of property, plant and equipment	物業、廠房及設備折舊	67,571	63,741
Realised gain arising on injecting property, plant and equipment and land use right as capital to an associate	向一家聯營公司注入物業、廠房及設備和土地使用權作為注資而產生的已變現收益	(379)	(427)
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備(收益)/虧損	(214)	2,302
Loss on re-measurement of previously held equity interest upon step acquisition of a subsidiary	分階段收購附屬公司後重新計量先前持有股本權益之虧損	4,012	–
Gain on a bargain purchase of a subsidiary	議價收購一家附屬公司之收益	(15,833)	–
Amortisation of prepaid lease payments	預付租賃款的攤銷	1,566	1,515
Amortisation of steam connection income and government grants	蒸汽接駁收入及政府補助攤銷	(3,205)	(2,999)
Operating cash flows before movements in working capital	營運資金出現變動之前的經營現金流量	312,314	367,524
Increase in deferred income attributable to steam connection income	蒸汽接駁收入應佔的遞延收入增加	3,142	2,060
Increase in deferred income attributable to government grants	政府補助應佔的遞延收入增加	–	4,450
Decrease/(increase) in inventories	存貨減少/(增加)	31,659	(10,232)
(Increase)/decrease in trade and other receivables	貿易及其他應收款(增加)/減少	(43,790)	67,057
Increase in trade and other payables	貿易及其他應付款增加	218,722	42,235
Cash generated from operations	經營產生的現金	522,047	473,094
Income taxes paid	已繳納所得稅	(79,566)	(66,253)
Net cash generated from operating activities	經營活動所產生的現金淨額	442,481	406,841

Consolidated Statement of Cash Flows

合併現金流量表

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

	Note	2012	2011
	附註	二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash flows from investing activities			
Interest received		32,563	13,316
Purchases of property, plant and equipment		(301,399)	(64,333)
Deposit for acquisition of prepaid lease payments		(40,000)	(47,249)
Deposit for acquisition of property, plant and equipment		(103,977)	–
Increase in prepaid lease payments		(35,194)	(16,074)
Proceeds on disposal of property, plant and equipment		1,537	1,342
Step acquisition of a subsidiary, net of cash acquired	34	(9,391)	–
Decrease in loan receivable		–	1,917
Decrease/(increase) in fixed deposits with maturity period over three months		110,000	(150,000)
Decrease/(increase) in pledged bank deposits		183	(2,683)
Net cash used in investing activities		(345,678)	(263,764)
Cash flows from financing activities			
Interest paid		(318)	(512)
Dividends paid	25	(11,758)	(14,458)
Repayments of borrowings		–	(29,965)
Decrease in employee housing deposits		–	(74)
Net cash used in financing activities		(12,076)	(45,009)
Net increase in cash and cash equivalents		84,727	98,068
Cash and cash equivalents at the beginning of the year		374,539	276,471
Cash and cash equivalents at the end of the year represented by bank balances and cash	24	459,266	374,539

The notes on pages 46 to 104 are an integral part of these consolidated financial statements. 第46至104頁的附註乃合併財務報表的其中部分。

Notes to the Consolidated Financial Statements

合併財務報表附註

1 General information

China Starch Holdings Limited (the "Company") was incorporated in the Cayman Islands under the Cayman Islands Companies Law as an exempted company with limited liability on 29 November 2006. Its ultimate holding company is Merry Boom Group Limited ("Merry Boom") (incorporated in the British Virgin Islands ("BVI")). The address of the registered office is Cricket Square, Hutchins Drive, P. O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The principal activities of the Company and its subsidiaries (collectively, the "Group") are the manufacture and sale of cornstarch, lysine, starch-based sweetener, modified starch and its related products and generation and sales of electricity and steam.

The Company has its primary listing on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

These consolidated financial statements are presented in Renminbi ("RMB"), unless otherwise stated, and are approved for issue by the board of directors (the "Board") on 25 March 2013.

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The consolidated financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in note 4.

1 一般資料

中國澱粉控股有限公司(以下簡稱「本公司」)為於二零零六年十一月二十九日根據開曼群島公司法在開曼群島註冊成立的獲豁免有限公司，其最終控股公司為怡興集團有限公司(「怡興」)(於英屬維爾京群島(「英屬維爾京群島」)註冊成立)。本公司註冊辦事處的地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司及其附屬公司(統稱「本集團」)的主要業務為製造及銷售玉米澱粉、賴氨酸、澱粉糖、變性澱粉及其相關產品，以及生產及銷售電力及蒸汽。

本公司以香港聯合交易所有限公司(「聯交所」)主板為第一上市地。

除另有說明者外，此等合併財務報表乃以人民幣(「人民幣」)計值，並於二零一三年三月二十五日獲董事會(「董事會」)批准刊發。

2 主要會計政策概要

編製此等合併財務報表所應用的主要會計政策載列如下。除另有說明者外，該等政策已於所有呈列年度貫徹應用。

2.1 編製基準

本公司的合併財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)編製。合併財務報表乃以歷史成本基準編製。

編製符合香港財務報告準則要求的財務報表需要使用若干關鍵的會計估計。管理層在運用本集團會計政策過程中亦須行使其判斷。涉及較高程度判斷或複雜性的範圍或如假設及估計對合併財務報表而言屬重大的範圍於附註4中披露。

Notes to the Consolidated Financial Statements

合併財務報表附註

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

The Group has adopted HKAS 12 (amendment), "Deferred tax — recovery of underlying assets" during the year ended 31 December 2012, it requires an entity to measure the deferred tax relating to an asset depending on whether the entity expects to recover the carrying amount of the asset through use or sale. It can be difficult and subjective to assess whether recovery will be through use or through sale when the asset is measured using the fair value model in HKAS 40 Investment Property. Hence this amendment introduces an exception to the existing principle for the measurement of deferred tax assets or liabilities arising on investment property measured at fair value. As a result of the amendments, HK(SIC) 21, 'Income taxes — recovery of revalued non-depreciable assets', would no longer apply to investment properties carried at fair value. The amendments also incorporate into HKAS 12 the remaining guidance previously contained in HK(SIC) 21, which is accordingly withdrawn.

The adoption of HKAS 12 (amendment) and other amendments to standards does not have material impact on the Group's results and financial position nor any substantial changes to the Group's accounting policies and presentation of the consolidated financial statements.

2 主要會計政策概要(續)

2.1 編製基準(續)

本集團於截至二零一二年十二月三十一日止年度採納香港會計準則第12號(修訂本)「遞延稅項 — 收回相關資產」，該準則要求實體視乎預期將透過使用或銷售收回資產賬面值而計量與資產相關的遞延稅項。當採用香港會計準則第40號「投資物業」的公平值模式計量資產時，難以客觀評估是否透過使用或銷售收回賬面值。因此，本修訂本對現時按公平值計量的投資物業所產生的遞延稅項資產或負債的計量原則提出例外情況。由於是項修訂，香港(詮釋常務委員會)詮釋第21號「所得稅 — 收回經重估的不可折舊資產」不再適用於按公平值列賬的投資物業。是項修訂亦將過往載於香港(詮釋常務委員會)詮釋第21號(已撤銷)的餘下指引納入香港會計準則第12號。

採納香港會計準則第12號(修訂本)及其他準則修訂本對本集團的業績及財務狀況並無任何重大影響，亦不會對本集團的會計政策及合併財務報表的呈列方式有任何重大影響。

Notes to the Consolidated Financial Statements

合併財務報表附註

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

The following new/revised standards and amendments to standards and interpretation potentially relevant to the Group's operations, have been issued, are mandatory, and will be adopted by the Group for accounting periods beginning on or after 1 January 2013:

HKAS 1 (amendment)	Presentation of financial statements on other comprehensive income ¹
HKAS 19 (amendment)	Employee benefits ²
HKAS 27 (revised 2011)	Separate financial statements ²
HKAS 28 (revised 2011)	Associates and joint ventures ²
HKAS 32 (amendment)	Financial instruments: presentation — offsetting financial assets and financial liabilities ³
HKFRS 1 (amendment)	First time adoption — government loans ²
HKFRS 7 (amendment)	Financial instruments: disclosures — offsetting financial assets and financial liabilities ²
HKFRS 7 and HKFRS 9 (amendments)	Mandatory effective date and transition disclosures ⁴
HKFRS 9	Financial instruments ⁴
HKFRS 10	Consolidated financial statements ²
HKFRS 10, HKFRS 11 and HKFRS 12 (amendments)	Transition guidance ²
HKFRS 11	Joint arrangements ²
HKFRS 12	Disclosures of interests in other entities ²
HKFRS 13	Fair value measurements ²
HKFRSs	Annual improvements to HKFRS 2011 ²

- ¹ Effective for annual reporting periods beginning on or after 1 July 2012
- ² Effective for annual reporting periods beginning on or after 1 January 2013
- ³ Effective for annual reporting periods beginning on or after 1 January 2014
- ⁴ Effective for annual reporting periods beginning on or after 1 January 2015

2 主要會計政策概要(續)

2.1 編製基準(續)

以下對本集團營運具潛在關係的新訂／經修訂準則、準則修訂本及詮釋修訂本經已頒佈並需強制採納，而本集團將於二零一三年一月一日或以後開始的會計期間採納：

香港會計準則第1號(修訂本)	財務報表之其他綜合收益呈報 ¹
香港會計準則第19號(修訂本)	僱員福利 ²
香港會計準則第27號(二零一一年經修訂)	單獨財務報表 ²
香港會計準則第28號(二零一一年經修訂)	聯營及合營公司 ²
香港會計準則第32號(修訂本)	金融工具：呈報—抵銷金融資產和金融負債 ³
香港財務報告準則第1號(修訂本)	首次採納—政府貸款 ²
香港財務報告準則第7號(修訂本)	金融工具：披露—抵銷金融資產和金融負債 ²
香港財務報告準則第7號及第9號(修訂本)	強制性生效日期和過渡性披露 ⁴
香港財務報告準則第9號	金融工具 ⁴
香港財務報告準則第10號	合併財務報表 ²
香港財務報告準則第10號、第11號及第12號(修訂本)	過渡性指引 ²
香港財務報告準則第11號	合營安排 ²
香港財務報告準則第12號	披露於其他實體的權益 ²
香港財務報告準則第13號	公平值計量 ²
香港財務報告準則	二零一一年香港財務報告準則之年度改進 ²

- ¹ 於二零一二年七月一日或之後開始的年度報告期間生效
- ² 於二零一三年一月一日或之後開始的年度報告期間生效
- ³ 於二零一四年一月一日或之後開始的年度報告期間生效
- ⁴ 於二零一五年一月一日或之後開始的年度報告期間生效

Notes to the Consolidated Financial Statements

合併財務報表附註

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

The Group has not early adopted these new/revised standards and amendments to standards in the consolidated financial statements for the year ended 31 December 2012. The Group is in the process of making an assessment of the impact of these new/revised standards and amendments to standards and has so far concluded that the adoption of these new/revised standards and amendments to standards would not have a significant impact on its results of operations and financial position.

2.2 Subsidiaries

2.2.1 Consolidation

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Inter-company transactions, balances, income and expenses on transactions between group companies are eliminated. Profits and losses resulting from inter-company transactions that are recognised in assets are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

2 主要會計政策概要(續)

2.1 編製基準(續)

本集團並未就截至二零一二年十二月三十一日止年度的合併財務報表提前採納該等新訂/經修訂準則及準則修訂本。本集團正評估該等新訂/經修訂準則及準則修訂本的影響，迄今認為採納該等新訂/經修訂準則及準則修訂本將不會對經營業績及財務狀況造成重大影響。

2.2 附屬公司

2.2.1 合併賬目

附屬公司為本集團有權監控其財務及營運政策的實體，且一般擁有其半數以上投票權的股權。於評估本集團是否控制另一實體時，會考慮當時可行使或可轉換的潛在投票權的存在及其影響。附屬公司於控制權轉移至本集團日期起全面合併入賬，並於控制權終止日期起不再合併入賬。

集團內公司間交易、結餘及集團內公司間交易的收入及支出均予對銷。已於資產內確認的集團內公司間交易所產生損益亦會對銷。附屬公司的會計政策已按需要作出變更，以確保與本集團所採納的會計政策一致。

Notes to the Consolidated Financial Statements

合併財務報表附註

2 Summary of significant accounting policies (Continued)

2.2 Subsidiaries (Continued)

2.2.1 Consolidation (Continued)

(a) Business combination

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with HKAS 39 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

2 主要會計政策概要(續)

2.2 附屬公司(續)

2.2.1 合併賬目(續)

(a) 業務合併

本集團使用購買法作為業務合併的入賬方法。就收購附屬公司而已轉讓的代價按已轉讓資產、對被收購方前擁有人所產生之負債及本集團發行的股權的公平值計量。已轉讓代價包括因或然代價安排而產生的任何資產或負債的公平值。於業務合併過程中所收購的可識別資產以及承擔的負債及或然負債，均按收購日期的公平值作初步計量。本集團可就個別收購按公平值或非控股股東權益應佔被收購方的可識別資產淨值已確認金額，確認於被收購方的任何非控股股東權益。

收購相關成本在產生時支銷。

如果分階段進行業務合併，收購方原先持有被收購方之權益的收購日賬面值會於收購日重新計量公平值；任何由重新計量產生的收益或虧損於損益確認。

本集團所轉讓的任何或然代價將在購買當日按公平值確認。被視為一項資產或負債的或然代價公平值的後續變動，將按照香港會計準則第39號的規定，確認為損益或其他全面收益變動。分類為權益的或然代價毋須重新計量，而其後結算會於權益入賬。

Notes to the Consolidated Financial Statements

合併財務報表附註

2 Summary of significant accounting policies (Continued)

2.2 Subsidiaries (Continued)

2.2.1 Consolidation (Continued)

(a) Business combination (Continued)

Goodwill is initially measured as the excess of the aggregate of the consideration transferred and the fair value of non-controlling interest over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in profit or loss.

(b) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions — that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(c) Disposal of subsidiaries

When the Group ceases to have control or significant influence, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

2 主要會計政策概要(續)

2.2 附屬公司(續)

2.2.1 合併賬目(續)

(a) 業務合併(續)

商譽初步計量為轉讓代價與非控股股東權益的公平值總額，超過所購入可識別資產和所承擔負債淨值的差額。倘代價低於所收購附屬公司淨資產的公平值，該差額在損益中確認。

(b) 於附屬公司擁有權的變動(不會導致控制權變動)

集團將其與非控股股東權益進行且不導致失去控制權的交易入賬為權益交易 — 即與擁有人以其作為擁有人身份進行的交易。所支付任何代價的公平值與相關應佔所收購附屬公司淨資產賬面值的差額記錄為權益。向非控制性權益的出售的盈虧亦記錄在權益中。

(c) 出售附屬公司

當本集團失去對實體的控制權或重大影響力，於該實體的任何保留權益會按公平值重新計量，而賬面值變動會於損益內確認。為了其後以聯營公司、合營公司或金融資產方式將保留權益入賬，公平值指最初賬面值。此外，之前就該實體於其他全面收益中確認的任何金額會以猶如本集團已直接出售相關資產或負債的方式入賬。此舉或表示之前於其他綜合收益中確認的金額會重新分類至損益。

Notes to the Consolidated Financial Statements

合併財務報表附註

2 Summary of significant accounting policies (Continued)

2.3 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost also includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2.4 Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investment in associates includes goodwill identified on acquisition.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

The Group's share of post-acquisition profit or loss is recognised in profit or loss, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to 'share of profit/(loss) of an associate' in profit or loss.

2 主要會計政策概要(續)

2.3 獨立財務報表

於附屬公司的投資按成本扣除減值列賬。成本亦包括投資的直接成本。本公司基於股息及應收款項呈列附屬公司業績。

倘股息超逾附屬公司宣派股息期間的綜合收益總額或獨立財務報表內投資賬面值超逾被投資方合併財務報表資產淨值(包括商譽)的賬面值,則收取該等投資的股息後須對附屬公司投資進行減值測試。

2.4 聯營公司

聯營公司為本集團對其有重大影響力而無控制權的所有實體,一般附帶持有20%至50%投票權的股權。於聯營公司的投資以權益會計法入賬。根據權益法,投資初步按成本確認,而投資者應佔投資目標於收購日期後之損益,則透過增加或減少其賬面值確認。本集團於聯營公司的投資包括於收購時已識別的商譽。

倘於聯營公司的擁有權減少但仍保留重大影響力,則之前於其他綜合收益中確認的款項中,只有部分會按比例重新分類至損益(如合適)。

本集團應佔收購後的利潤或虧損於損益內確認,而應佔收購後其他綜合收益的變動則於其他綜合收益內確認,投資賬面值會作出相應調整。如本集團應佔聯營公司的虧損等於或超過其於該聯營公司的權益(包括任何其他無抵押應收款),本集團不會進一步確認虧損,除非其已代聯營公司承擔法律或推定責任或作出付款。

本集團於各報告日期釐定有否客觀證據顯示於聯營公司的投資已減值。倘已減值,則本集團按聯營公司的可收回金額與其賬面值間的差額計算減值,並於損益內「應佔一家聯營公司的溢利/(虧損)」確認有關金額。

Notes to the Consolidated Financial Statements

合併財務報表附註

2 Summary of significant accounting policies (Continued)

2.4 Associates (Continued)

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Dilution gains and losses arising in investments in associates are recognised in the profit or loss.

2.5 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board.

2.6 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in RMB, which is the Company's functional and the Group's presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

2 主要會計政策概要(續)

2.4 聯營公司(續)

本集團與其聯營公司之間的上下游交易產生的溢利及虧損於本集團財務報表確認，惟以非相關投資者所持聯營公司的權益為限。除非交易顯示已轉讓資產出現減值跡象，否則未變現虧損將予對銷。聯營公司的會計政策在需要時經已作修改，以確保與本集團採納的政策一致。

聯營公司投資所產生的攤薄收益及虧損於損益確認。

2.5 分部報告

經營分部的呈報方式與給予主要營運決策者的內部報告一致。主要營運決策者(已確定為董事會)負責分配資源及評估經營分部表現。

2.6 外幣換算

(a) 功能及呈報貨幣

計入本集團各實體財務報表的項目均以該實體業務所在的主要經濟環境的貨幣(「功能貨幣」)計量。合併財務報表乃以人民幣呈列，人民幣為本公司的功能貨幣及本集團的呈報貨幣。

(b) 交易及結餘

外幣交易按交易日期或重新計量項目估值日期當時的匯率換算為功能貨幣。因結算此等交易及按年終匯率換算以外幣計值的貨幣資產及負債而產生的外匯收益及虧損於損益內確認，惟於權益內遞延作為合資格現金流量對沖及合資格投資淨額對沖除外。

Notes to the Consolidated Financial Statements

合併財務報表附註

2 Summary of significant accounting policies (Continued)

2.6 Foreign currency translation (Continued)

(c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each statement of financial position presented are translated at the closing rate at the end of the reporting period;
- (ii) income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (iii) all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations are taken to other comprehensive income. When a foreign operation is partially disposed of or sold, exchange differences that were recorded in equity are recognised in the consolidated statement of comprehensive income as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

2.7 Property, plant and equipment

Property, plant and equipment, other than those under construction, are stated at historical cost less accumulated depreciation and impairment losses. Property, plant and equipment under construction for production or administrative purposes, or for purposes not yet determined, are carried at cost, less any recognised impairment loss. Property, plant and equipment under construction is classified to the appropriate category of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

2 主要會計政策概要(續)

2.6 外幣換算(續)

(c) 集團公司

本集團旗下所有實體(全部均非採用高通脹經濟體系的貨幣)的功能貨幣倘有別於呈報貨幣,其業績及財務狀況須按如下方式兌換為呈報貨幣:

- (i) 各財務狀況表所列資產及負債按其報告期末的收市匯率換算;
- (ii) 各綜合收益表所列收入及開支按平均匯率換算,除非此平均匯率不足以合理地概括反映於交易日期適用匯率的累計影響,則在此情況下,收入及開支則按交易日期的匯率換算;及
- (iii) 所有因此而產生的匯兌差額均於其他綜合收益內確認。

在合併賬目時,換算海外業務淨投資產生的匯兌差額,均列入其他綜合收益內。當處置或出售部分海外業務時,計入權益的匯兌差額於合併綜合收益表內確認為出售收益或虧損的一部分。

因收購海外實體而產生的商譽及公平值調整,均視作為該海外實體的資產及負債處理,並按收市匯率換算。產生的匯稅差額在其他綜合收益中確認。

2.7 物業、廠房及設備

除在建項目之外,物業、廠房及設備均會按歷史成本減累計折舊及減值虧損列賬。作生產或行政用途或尚未決定用途的在建物業、廠房及設備會按成本減任何已確認減值虧損入賬。在建物業、廠房及設備乃當完成並可作擬定用途時分類為物業、廠房及設備的適當類別。該等資產的折舊於資產可供用作擬定用途時開始,採用的基準與其他物業資產的基準相同。

Notes to the Consolidated Financial Statements

合併財務報表附註

2 Summary of significant accounting policies (Continued)

2.7 Property, plant and equipment (Continued)

Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains/losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the consolidated statement of comprehensive income during the financial period in which they are incurred.

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their cost to their residual values over the estimated useful lives, as follows:

Buildings	15–35 years
Plant and machinery	5–12 years
Motor vehicles	6 years
Other machinery	4–10 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 2.8).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'Other income' in the consolidated statement of comprehensive income.

2.8 Impairment of non-financial assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

2 主要會計政策概要(續)

2.7 物業、廠房及設備(續)

歷史成本包括收購該等項目直接應佔的開支。成本亦可能包括由外幣購置物業、廠房和設備的合資格現金流量對沖轉撥的權益的任何溢利／虧損。

只有在與項目相關的未來經濟利益可能流入本集團，而項目成本能可靠地計量時，項目的其後成本才會計入資產賬面值，或在適當情況下確認為獨立資產。已取代部分的賬面值會被終止確認。其他所有維修保養費用於產生的財務期間內在合併綜合收益表內扣除。

物業、廠房及設備的折舊採用直線法按以下的估計可使用年期將成本分配至其殘值計算：

樓宇	15至35年
廠房及機器	5至12年
汽車	6年
其他機器	4至10年

資產的殘值及可使用年期於各報告期末進行檢討，並於適當時作出調整。

倘資產賬面值高於其估計可收回金額，則資產賬面值會即時撇減至其可收回金額(附註2.8)。

出售收益及虧損以比較所得款與賬面值而釐定，並於合併綜合收益表內的「其他收入」中確認。

2.8 非金融資產的減值

當有事件出現或情況改變顯示賬面值可能無法收回時，會就資產減值進行檢討。減值虧損按資產的賬面值超出其可收回金額的差額確認。可收回金額以資產的公平值扣除銷售成本或使用價值兩者中的較高者為準。於評估減值時，資產按可分開識辨現金流量(現金產生單位)的最低層次分組。商譽以外的非金融資產如出現減值，會於各報告日期檢討其減值撥回的可能性。

Notes to the Consolidated Financial Statements

合併財務報表附註

2 Summary of significant accounting policies (Continued)

2.9 Financial assets

(a) Classification

The Group classifies its financial assets as loans and receivables.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for the amounts that are settled or expected to be settled more than 12 months after the end of the reporting period. These are classified as non-current assets. The Group's loans and receivables comprise 'pledged bank deposits', 'fixed deposits with maturity period over three months', 'cash and cash equivalents' and 'trade and other receivables' in the consolidated statement of financial position (note 2.11 and 2.12).

(b) Recognition and measurement

Regular way purchases and sales of financial assets are recognised on trade-date — the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

(c) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

(d) Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

2 主要會計政策概要(續)

2.9 金融資產

(a) 分類

本集團將其金融資產分為貸款及應收款。

貸款及應收款是在活躍市場沒有報價的固定或待付款的非衍生金融資產。其於流動資產項下入賬，惟已償還或預期將於報告期末後十二個月後償還的金額除外。其分類為非流動資產。本集團的貸款及應收款由合併財務狀況表的「已抵押銀行存款」、「到期日超過三個月的定期存款」、「現金及現金等價物」及「貿易及其他應收款」(附註2.11及2.12)組成。

(b) 確認及計量

常規購買及出售金融資產於交易日期(即本集團承諾購買或出售資產的日期)確認。投資初步按公平值加交易成本確認。當自投資收取現金流量的權利屆滿或已經轉讓，而本集團已轉移擁有權的絕大部分風險及回報時，金融資產被終止確認。貸款及應收款其後按實際利率法以攤銷成本入賬。

(c) 抵銷金融工具

若有抵銷已確認金額的法定權利，且計劃以淨額基準結算或將資產變現以償還負債，該金融資產和金融負債將在合併財務狀況表內互相抵銷並以淨額列示。

(d) 金融資產的減值

本集團於各報告期末評估是否有客觀證據顯示金融資產或一組金融資產出現減值。只當有客觀證據證明於初步確認資產後發生一宗或多宗事件導致出現減值(「虧損事件」)，而該宗(或該等)虧損事件對該項或該組金融資產的未來估計現金流量構成可以合理估計的影響，有關金融資產方會減值及產生減值虧損。

Notes to the Consolidated Financial Statements

合併財務報表附註

2 Summary of significant accounting policies (Continued)

2.9 Financial assets (Continued)

(d) Impairment of financial assets (Continued)

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the consolidated statement of comprehensive income. If a loan or held-to-maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the consolidated statement of comprehensive income.

2.10 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

2 主要會計政策概要(續)

2.9 金融資產(續)

(d) 金融資產的減值(續)

減值跡象可包括一名或一組債務人正面臨重大財務困難、違約或未能償還利息或本金、彼等有可能破產或進行其他財務重組，以及有可觀察得到的數據顯示估計未來現金流量出現可計量的減少，例如欠款數目變動或出現與違約相關的經濟狀況。

至於貸款及應收款項類別，虧損金額乃根據資產賬面值與按金融資產原實際利率貼現而估計未來現金流量(不包括仍未產生的未來信貸損失)的現值兩者間的差額計量。資產賬面值將予削減，而虧損金額則在合併綜合收益表確認。倘貸款或持至到期投資的利率浮動，則計量減值虧損所用的折現率為根據合約釐定之當時實際利率。在實際運作上，本集團可能採用可觀察的市價基於工具的公平值計量減值。

如於繼後期間，減值虧損的金額減少，而此減少可客觀地聯繫至減值確認後才發生的事件(例如債務人的信貸評級有所改善)，則之前已確認的減值虧損可在合併綜合收益表中撥回。

2.10 存貨

存貨以成本及可變現淨值兩者的較低者入賬，而成本按加權平均法釐定。製成品及在製品的成本包括原材料、直接勞工、其他直接成本及相關生產間接成本(基於正常營運能力)，但不包括借貸成本。可變現淨值乃於日常業務過程中的估計售價，減去適用的可變銷售開支。

Notes to the Consolidated Financial Statements

合併財務報表附註

2 Summary of significant accounting policies (Continued)

2.11 Trade and other receivables

Trade receivables are amounts due from customers for goods sold in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

2.12 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

2.13 Share capital

Ordinary shares are classified as equity. Incremental costs, directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.14 Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.15 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated statement of comprehensive income over the period of the borrowings using the effective interest method.

2 主要會計政策概要(續)

2.11 貿易及其他應收款

貿易應收款為於日常業務過程中就已售貨品應收客戶的款項。倘貿易及其他應收款預期於一年或之內收回(或倘時間更長,則於業務的正常營運週期內),則被分類為流動資產,否則以非流動資產呈列。

貿易及其他應收款初步按公平值確認,其後使用實際利率法按攤銷成本減去減值撥備計量。

2.12 現金及現金等價物

現金及現金等價物包括手頭現金,銀行通知存款以及其他原到期日為三個月或以下的短期高流動性投資。

2.13 股本

普通股分類為權益。與發行新股或購股權直接有關的增量成本(扣除稅項),列入權益作為所得款的減值。

2.14 貿易應付款

貿易應付款為於日常業務過程中就向供應商購買貨品或服務而付款的責任。倘貿易應付款於一年或之內到期(或倘時間更長,則於業務的正常營運週期內),則被分類為流動負債,否則以非流動負債呈列。

貿易應付款按公平值初步確認,其後採用實際利率法按攤銷成本計量。

2.15 借款

借款按公平值初步確認,並扣除已產生的交易成本。借款隨後按攤銷成本列賬;所得款(扣除交易成本)與贖回值之間的任何差額,使用實際利率法於借款期內在合併綜合收益表中確認。

Notes to the Consolidated Financial Statements

合併財務報表附註

2 Summary of significant accounting policies (Continued)

2.15 Borrowings (Continued)

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

2.16 Borrowing costs

All borrowing costs are recognised in 'finance costs' in the consolidated statement of comprehensive income in the period in which they are incurred.

2.17 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of reporting period in the countries where the Company, its subsidiaries and associate operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(b) Deferred income tax

Inside basis differences

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred income tax is not accounted for if it arises from initial recognition of an asset or a liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

2 主要會計政策概要(續)

2.15 借款(續)

倘可能會提取部分或全部融資，設立貸款融資時支付的費用確認為貸款的交易成本。在此情況下，費用遞延至貸款提取為止。如沒有證據證明可能會提取部分或全部融資，則該費用撥作資本列為流動資金服務的預付款項，於有關融資期間攤銷。

除非本集團有權無條件將債務結算日期延遲至報告期結束後至少12個月，否則借款歸類為流動負債。

2.16 借貸成本

所有借貸成本在產生期間於合併綜合收益表中「融資成本」中確認。

2.17 當期及遞延所得稅

本期的稅項支出包括當期和遞延稅項。稅項在損益確認，但與在其他綜合收益或直接在權益確認的項目有關者則除外。在此情況下，稅項亦分別在其他綜合收益或直接在權益確認。

(a) 當期所得稅

當期所得稅支出根據本公司、附屬公司及其聯營公司經營業務及產生應課稅收入所在的國家於報告期末已頒佈或實質上已頒佈的稅務法例計算。對於有待詮釋的相關稅務規則，管理層定期評估報稅表所採取的立場，如認為適當會基於預期須向稅務機關支付的稅款提撥準備。

(b) 遞延所得稅

內部基礎差異

因應資產和負債的稅基與資產和負債在合併財務報表的賬面值之間的暫時差異，採用負債法確認遞延所得稅。然而，若遞延所得稅源於交易(非業務合併)的資產或負債的初步確認，而在交易時不影響會計損益及稅務損益，則不記賬。遞延所得稅採用在報告期末已頒佈或實質上已頒佈並預期在有關的遞延所得稅資產變現或遞延所得稅負債結算時將會使用的稅率(及法例)釐定。

Notes to the Consolidated Financial Statements

合併財務報表附註

2 Summary of significant accounting policies (Continued)

2.17 Current and deferred income tax (Continued)

(b) Deferred income tax (Continued)

Inside basis differences (Continued)

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Outside basis differences

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associate, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

(c) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.18 Employee benefits

(a) Pension obligations

The Group operates defined contributions pension plans in Hong Kong and the Mainland China. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

In Hong Kong, the Group's contributions to the Mandatory Provident Fund Scheme are expensed as incurred. Both the Group and its employees in Hong Kong are required to contribute 5% of each individual's relevant income with a maximum amount of HK\$1,250 per month as a mandatory contribution. The assets of the scheme are held separately from those of the Group and managed by independent professional fund managers.

2 主要會計政策概要(續)

2.17 當期及遞延所得稅(續)

(b) 遞延所得稅(續)

內部基礎差異(續)

遞延所得稅資產在未來可能有應課稅溢利而就此可使用暫時性差異的情況下會確認入賬。

外部基礎差異

於附屬公司和聯營公司的投資所產生之暫時性差異作遞延所得稅準備，惟本集團可以控制暫時性差異的撥回時間，且暫時性差異在可預見將來可能不會撥回的遞延所得稅負債除外。

(c) 抵銷

當有法定可執行權力將當期稅項資產與當期稅項負債抵銷，且遞延所得稅資產和負債涉及由同一稅務機關對應課稅實體或有意以淨額基準結算所得稅結餘的不同應課稅實體徵收的所得稅，則可將遞延所得稅資產與負債互相抵銷。

2.18 僱員福利

(a) 退休金責任

本集團於香港和中國大陸設立界定供款計劃。界定供款計劃是本集團向獨立實體支付固定供款的退休金計劃。倘基金沒有充足資產向全體僱員支付與當期或過往期間僱員服務有關的福利，則本集團亦無法定或推定責任作額外供款。

在香港，本集團將強制性公積金計劃供款列作開支。本集團與其香港僱員需負責佔各員工每月相關入息5%的供款，最高金額為每月1,250港元的強制性供款。該計劃的資產與本集團的資產分開持有，並由獨立專業基金經理人管理。

Notes to the Consolidated Financial Statements

合併財務報表附註

2 Summary of significant accounting policies (Continued)

2.18 Employee benefits (Continued)

(a) Pension obligations (Continued)

For employees in Mainland China, the Group contributes on a monthly basis to various defined contribution plans organised by the relevant municipal and provincial governments in the People's Republic of China (the "PRC") based on certain percentage of the relevant employees' monthly salaries. The municipal and provincial governments undertake to assume the retirement benefit obligations payable to all existing and future retired employees under these plans and the Group has no further constructive obligation for post-retirement benefits beyond the contributions made. Contributions to these plans are expensed as incurred.

(b) Bonus entitlements

The expected cost of bonus payments is recognised as a liability when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made. Liabilities of bonus plan are expected to be settled within twelve months and are measured at the amounts expected to be paid when they are settled.

(c) Share-based compensation

The Group operates an equity-settled, share-based compensation plan. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets) and including that of non-vesting conditions (for example, the requirement for employees to save). Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. At the balance sheet date, the entity revises its estimates of the number of options that are expected to vest. It recognises the impact of the revision of original estimates, if any, in the consolidated statement of comprehensive income, with a corresponding adjustment to equity.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

2 主要會計政策概要(續)

2.18 僱員福利(續)

(a) 退休金責任(續)

對於中國大陸僱員，本集團基於相關僱員月薪之特定百分比每月向中華人民共和國(「中國」)相關省市政府多個界定供款計劃供款。市級及省級政府承諾根據這些計劃為所有現有及未來退休僱員承擔退休福利責任。除作出供款外，本集團就退休後利益並無進一步的推定責任。這些計劃供款於產生時列為開支。

(b) 花紅

預期支付的花紅乃於本集團須承擔因僱員所提供服務而產生的現有法定或推定性責任，並在可合理估計有關責任的金額時確認為負債。花紅計劃的負債預期將於十二個月內償還，並根據在償付時預期會支付的金額計量。

(c) 以股份支付的報酬

本集團設立一項按股權計算、以股份為基礎的報酬計劃。本集團就授出購股權而取得之僱員服務的公平值乃確認為費用。購股權歸屬期間支銷之總額乃參考已授出購股權之公平值而釐定，惟不計及任何非市場歸屬條件之影響(例如盈利能力及銷售增長目標)，但包括非歸屬條件(例如要求員工儲蓄)之影響。非市場歸屬條件包括於有關預期可予歸屬之購股權數目之假設內。於結算日，實體會修改其估計預期可予歸屬之購股權之數目。修改原來估計數字如有影響，則於合併綜合收益表內確認，並對權益作相應調整。

當購股權獲行使時，收取之所得款項於扣除任何直接應佔之交易成本後計入股本(面值)及股份溢價賬。

Notes to the Consolidated Financial Statements

合併財務報表附註

2 Summary of significant accounting policies (Continued)

2.19 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2.20 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivables for goods supplied, stated net of returns and value added taxes.

The Group recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Group's activities, as described below. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Sales of goods are recognised when a group entity has delivered goods to the customer, the customer has full discretion over the channel and price to sell the goods, and there is no unfulfilled obligation that could affect the customer's acceptance of the goods. Delivery does not occur until the products have been shipped to the specified location, the risks of obsolescence and loss have been transferred to the customer, or the Group has objective evidence that all criteria for acceptance have been satisfied.

Sales of steam and electricity are recognised when steam and electricity are generated and transmitted.

Steam connection income received from customers for the provision of steam supply are deferred and amortised into the consolidated statement of comprehensive income over the estimated usage period.

2 主要會計政策概要(續)

2.19 撥備

當本集團因過往事件而須負上現有的法定或推定責任，並且可能須流失資源以履行責任，而金額亦能夠可靠估計時，會確認撥備。未來經營虧損撥備不會確認入賬。

倘有多項類似責任出現，則會整體考慮責任所屬類別以釐定履行責任會否導致資源流失。即使同一類別責任內任何一項造成資源流失的可能性不高，仍會確認撥備。

撥備按為履行責任預計所需開支的現值計量，計算此等現值使用的稅前貼現率能夠反映對貨幣時間價值及該責任特有的風險的市場評估。時間流逝導致撥備金額的增加會確認為利息開支。

2.20 收入確認

收入按已收或應收代價之公平值計量，並相當於所供應之貨品之應收金額，在扣除退貨及增值稅後入賬。

當收入的金額能夠可靠計量；當未來經濟利益有可能流入實體；及當本集團每項活動均符合下文所述的具體條件時，本集團會確認收入。本集團會根據其往績並考慮客戶類別、交易種類和每項安排的特點作出估計。

貨品銷售於集團實體向客戶交付貨物、客戶對銷售渠道及出售貨品價格有全權酌情權及並無任何可能會對客戶接納貨品造成影響的未履行責任時確認。交付指貨品已運輸到指定位置、貨品過時或虧損風險已轉移給客戶，或本集團有客觀證據顯示已達成驗收標準。

蒸汽及電力的出售於蒸汽及電力生產與傳輸時確認。

就供應蒸汽向客戶收取的蒸汽接駁收益會於預計使用期內於合併綜合收益表內遞延及分攤。

Notes to the Consolidated Financial Statements

合併財務報表附註

2 Summary of significant accounting policies (Continued)

2.21 Interest income

Interest income is recognised using the effective interest method. When a loan and receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loan and receivables are recognised using the original effective interest rate.

2.22 Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the consolidated statement of comprehensive income on a straight-line basis over the period of the lease.

(a) The Group as lessee

Rental payable under operating leases are charged to the consolidated statement of comprehensive income on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis.

(b) Land use rights

Land use rights are accounted for as operating leases and amortised over the lease term on a straight-line basis.

2.23 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the consolidated statement of comprehensive income over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to property, plant and equipment are included in non-current liabilities as deferred income and are credited to the consolidated statement of comprehensive income on a straight-line basis over the expected lives of the related assets.

2 主要會計政策概要(續)

2.21 利息收入

利息收入採用實際利息法確認。倘貸款及應收款項出現減值，本集團會將賬面值減至可收回金額，即按工具的原實際利率折現的估計未來現金流，並繼續將折現金額作為利息收益入賬。減值貸款及應收款項的利息收入使用原實際利率確認。

2.22 租賃

擁有權的大部分風險及回報由出租人保留的租賃，歸類為經營租賃。根據經營租賃支付的款項(扣除出租人給予的任何優惠)按直線法在租期自合併綜合收益表扣除。

(a) 本集團作為承租人

來自經營租賃的應付租金按直線法在有關租期自合併綜合收益表扣除。作為訂立經營租賃獎勵之已收及應收利益按直線法在租期確認為租金開支減少。

(b) 土地使用權

土地使用權計入經營租賃，並按直線法在租賃期內攤銷。

2.23 政府補助

政府補助於可合理保證將會收到補助及將遵守相關附帶條件時，按其公平值確認。

有關成本之政府補助會作遞延，並在須將該補助與該補助擬補償之成本配對所需的期間，於合併綜合收益表確認。

與物業、廠房及設備有關的政府補助計入非流動負債作為遞延收入，並於相關資產的預計年內按直線法計入合併綜合收益表。

Notes to the Consolidated Financial Statements

合併財務報表附註

2 Summary of significant accounting policies (Continued)

2.24 Research and development expenditure

Research expenditure is recognised as an expense as incurred. Costs incurred on development projects (relating to the design and testing of new or improved products) are recognised as intangible assets when all of the following criteria are fulfilled:

- (a) it is technically feasible to complete the intangible asset so that it will be available for use or sale;
- (b) management intends to complete the intangible asset and use or sell it;
- (c) there is an ability to use or sell the intangible asset;
- (d) it can be demonstrated how the intangible asset will generate probable future economic benefits;
- (e) adequate technical, financial and other resources to complete the development and to use or sell the intangible asset are available; and
- (f) the expenditure attributable to the intangible asset during its development can be reliably measured.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use on a straight-line basis over its useful life, not exceeding five years.

2.25 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

3 Financial risk management

(a) Financial risk management objectives and policies

The Group's major financial instruments include borrowings, trade and bills receivables, trade and bills payables, employee housing deposits, fixed deposits with maturity period over three months, cash and cash equivalents and amounts due from/to related companies. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

2 主要會計政策概要(續)

2.24 研究及開發開支

研究開支於產生期間確認為開支。開發項目(涉及新產品或改良產品的設計及測試)產生的成本於符合以下所有條件時確認為無形資產：

- (a) 完成無形資產在技術上可行，致使該無形資產可供使用或銷售；
- (b) 管理層有意完成及使用或銷售該無形資產；
- (c) 能夠使用或銷售無形資產；
- (d) 能呈現該無形資產如何產生可能的未來經濟利益；
- (e) 具備充裕的技術、財務及其他資源，以完成開發工作及使用或銷售該無形資產；以及
- (f) 能夠可靠計量該無形資產於開發時應佔的開支。

其他不符合上述要求的開發開支產生期間確認為開支。之前確認為開支的開發成本於之後的期間不會被確認為資產。資本化開發成本被列為無形資產，並於該資產可供使用時按直線法於不超過五年的可使用年期攤銷。

2.25 股息分派

向本公司股東分派的股息在股息獲本公司股東或董事(如合適)批准當期於本集團及本公司的財務報表確認為負債。

3 財務風險管理

(a) 財務風險管理目標與政策

本集團的主要金融工具包括借款、貿易應收款及應收票據、貿易應付款及應付票據、員工房屋保證金、三個月以上定期存款、現金及現金等價物及應收/應付關連公司款項。該等金融工具的詳情已在相關的附註披露。該等金融工具的相關風險及減低該等風險的政策在下文載述。管理層會管理及監督該等風險以確保能及時並有效地實施適當措施。

Notes to the Consolidated Financial Statements

合併財務報表附註

3 Financial risk management (Continued)

(b) Market risk

(i) Foreign exchange risk

The Group undertakes certain transactions denominated in foreign currencies, hence, exposures to exchange rate fluctuations arise. Approximately 9% (2011: 8%) of the Group's sales are denominated in currencies other than the functional currency of the Group entity.

The Group manages its foreign currency risk by closely monitoring the movement of the foreign currency rate.

The Group mainly operates in the PRC with most of the transactions settled in RMB. Foreign exchange risk arises when future commercial translation or recognised assets and liabilities are denominated in a currency that is not the entity's functional currency. The Group is exposed to foreign exchange risk primarily with respect to United States Dollars and Hong Kong Dollars.

The Group's assets and liabilities, and transactions arising from its operations primarily do not expose to material foreign exchange risk. Other than certain cash and bank balances, loan receivable, trade and other receivables and trade and other payables, the Group's assets and liabilities are primarily denominated in RMB. The Group generates RMB from sales in the PRC to meet its liabilities denominated in RMB. The Group has not used any forward contracts or currency borrowings to hedge its exposure as the cost-benefit is considered not effective.

At 31 December 2012, if RMB had strengthened/weakened by 5% (2011: 5%) against United States Dollars with all other variables held constant, pre-tax profit for the year would have been RMB1,820,000 (2011: RMB351,000) lower/higher, mainly as a result of foreign exchange losses/gains on translation of United States Dollars-denominated trade receivables.

At 31 December 2012, if RMB had strengthened/weakened by 5% (2011: 5%) against Hong Kong Dollars with all other variables held constant, pre-tax profit for the year would have been RMB103,000 (2011: RMB364,000) lower/higher, mainly as a result of foreign exchange losses/gains on translation of Hong Kong Dollars-denominated other receivables and cash at bank.

3 財務風險管理(續)

(b) 市場風險

(i) 外匯風險

本集團進行的若干交易以外幣計值，因此須承擔匯率波動的風險。本集團銷售額約9%（二零一一年：8%）乃以本集團實體的功能貨幣以外的貨幣計值。

本集團透過密切監測外幣匯率的變動管理其外匯風險。

本集團業務主要位於中國，大部分交易以人民幣結算。倘日後商業匯兌或已確認資產及負債以非實體功能貨幣的貨幣計值，將會產生外匯風險。本集團主要面臨美元及港元的外匯風險。

本集團的資產及負債以及業務交易基本不涉及重大外匯風險。除若干現金及銀行結餘、應收貸款、貿易及其他應收款與貿易及其他應付款外，本集團的資產及負債主要以人民幣計值。本集團透過在中國的銷售獲取人民幣，以應付以人民幣計值的負債。由於認為成本效益不高，故本集團並無利用任何遠期合約或貨幣借款對沖其風險。

於二零一二年十二月三十一日，倘人民幣兌美元升值／貶值5%（二零一一年：5%），而所有其他變數保持不變，本年度除稅前利潤將減少／增加人民幣1,820,000元（二零一一年：人民幣351,000元），主要由於換算以美元計值的貿易應收款的外匯虧損／收益所致。

於二零一二年十二月三十一日，倘人民幣兌港元升值／貶值5%（二零一一年：5%），而所有其他變數保持不變，本年度除稅前利潤將減少／增加人民幣103,000元（二零一一年：人民幣364,000元），主要由於換算以港元計值的其他應收款項以及銀行現金的外匯虧損／收益所致。

Notes to the Consolidated Financial Statements

合併財務報表附註

3 Financial risk management (Continued)

(b) Market risk (Continued)

(ii) Price risk

Corn kernels are the major raw materials of the product of the Group and they are subject to price changes in the commodity market. During the year, management did not use any commodity futures to control the exposure of the Group to price fluctuations of corn kernel. Instead, purchases are made in bulk at the time when the market price of corn kernel is considered as low.

(iii) Interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates and the Group has no significant interest-bearing assets except for the bank balances and fixed deposits, details of which have been disclosed in note 24. As at 31 December 2012, all of the Group's interest-bearing financial liabilities are carried at fixed rate which exposes the Group to fair value interest rate risk.

The sensitivity analyses below have been determined based on the exposure to variable interest rates for cash at bank. Interest rates had been increased/decreased by 50 basis points (2011: 50 basis points) is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

As at 31 December 2012, if interest rates had been increased/decreased by 50 basis points (2011: 50 basis points) and all other variables were held constant, the Group's profit after tax for the year ended 31 December 2012 would increase/decrease by RMB1,060,000 (2011: RMB750,000). This is mainly attributable to the Group's exposure to interest rates on its variable rate cash at bank.

(c) Credit risk

The Group's credit risk is primarily attributable to trade receivables from third parties. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

3 財務風險管理(續)

(b) 市場風險(續)

(ii) 價格風險

玉米粒為本集團產品的主要原材料，須面對商品市場的價格變動。本年度內，管理層並無使用商品期貨控制本集團因玉米粒價格波動而承受的風險。反之，於玉米粒市價被認為為低時大量採購玉米粒。

(iii) 利率風險

本集團的收入及經營現金流量大致上不受市場利率變動影響，除銀行結餘及定期存款(詳情於附註24披露)外，本集團並無重大的計息資產。於二零一二年十二月三十一日，所有本集團計息金融負債按固定利率計息，因此本集團須承擔公平值利率風險。

以下敏感度分析乃基於銀行現金所承受的浮動利率風險釐定。向主要管理人員內部匯報利率風險時，已採用調高/調低50個基點(二零一一年：50個基點)的利率，亦即管理層對利率的合理潛在變動作出的評估。

於二零一二年十二月三十一日，倘利率調高/調低50個基點(二零一一年：50個基點)，而所有其他變數保持不變，則本集團截至二零一二年十二月三十一日止年度的除稅後利潤將增加/減少人民幣1,060,000元(二零一一年：人民幣750,000元)。此乃主要由於本集團就其浮息銀行現金承擔利率風險。

(c) 信貸風險

本集團的信貸風險主要來自第三方貿易應收款。管理層已制訂信貸政策，並不斷監察所承擔的信貸風險。

Notes to the Consolidated Financial Statements

合併財務報表附註

3 Financial risk management (Continued)

(c) Credit risk (Continued)

Before accepting any new customer, the Group assesses the creditability of each of the potential customer's credit quality and defines credit limit to each customer. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In determining whether allowance for bad and doubtful debts is required, the Group takes into consideration the aging status and the likelihood of collection. Following the identification of doubtful debts, the responsible sales personnel discuss with the relevant customers and report on the recoverability, specific allowance is only made for trade receivable that is unlikely to be collected. In this regards, the directors of the Company are satisfied that this risk is minimal and adequate allowance for doubtful debts, if any, has been made in the consolidated financial statements after assessing the collectability of individual debts.

The credit risk on cash at bank deposited in the PRC is monitored closely by management of the Group who will assess the reputation, the risk of recoverability and the financial information, if any, of the counterparties before the placing of deposits.

The Group has no significant concentration of credit risk in respect of the trade and other receivables, with exposures spread over a number of counterparties and customers.

(d) Liquidity risk

To manage the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

As at 31 December 2012, the Group has available unutilised bank loan facilities of approximately RMB640,000,000 (2011: RMB240,000,000).

At the reporting date, the Group held liquid assets including trade and other receivables of RMB166,835,000 (2011: RMB146,806,000) that are expected to readily generate cash flow for managing liquidity risk.

3 財務風險管理(續)

(c) 信貸風險(續)

在接納任何新客戶前，本集團會評估每名潛在客戶的信用度及為每名客戶設定信貸限額。為盡量減低信貸風險，本集團的管理層已委派一組人員負責釐定信貸限額、信貸批核及其他監督程序，確保能採取跟進行動以討回逾期欠債。在確定是否須為呆壞賬作出備抵時，本集團會考慮賬齡狀況及討回債項的可能性。倘確定債項屬於呆賬，經辦的營銷人員會與有關客戶商討，就債項的可討回性作呈報，而且只會為不可能收回的貿易應收款作出特定備抵。就此而言，本公司的董事均信納該方面的風險極低，而且在評估個別債項的可收回性之後在合併財務報表中所作的呆賬備抵(若有)亦已充足。

本集團管理層會密切監察中國銀行現金存款的信貸風險，並會在存款前先行評估對方的信譽、收回風險及財務資料(如有)。

就貿易及其他應收款而言，本集團並無高度集中的信貸風險，風險均分散於多名對方及客戶。

(d) 流動資金風險

為管理流動資金風險，本集團會作出監督，將現金及現金等價物保持在管理層認為充足的水平，以應付本集團的經營所需及減低現金流量波動的影響。

於二零一二年十二月三十一日，本集團的未動用銀行貸款融資約為人民幣640,000,000元(二零一一年：人民幣240,000,000元)。

於報告日期，本集團持有的流動資產包括貿易及其他應收款人民幣166,835,000元(二零一一年：人民幣146,806,000元)，預期可即時產生現金流量以管理流動資金風險。

Notes to the Consolidated Financial Statements

合併財務報表附註

3 Financial risk management (Continued)

(d) Liquidity risk (Continued)

Liquidity table

The following table details the Group's contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The amounts disclosed in the table are the contractual undiscounted cash flows:

		Within 1 year	Between 1–2 years	Between 2–5 years	Over 5 years	Total undiscounted cash flow 未貼現現金 流量總額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Group	本集團					
2012	二零一二年					
Trade and other payables	貿易及其他應付款	352,121	–	–	–	352,121
Loans	貸款					
— interest-free	— 免息	2,437	886	2,659	1,109	7,091
Employee housing deposits	員工房屋保證金	26,307	–	–	–	26,307
		380,865	886	2,659	1,109	385,519
2011	二零一一年					
Trade and other payables	貿易及其他應付款	141,855	–	–	–	141,855
Loans	貸款					
— interest-free	— 免息	1,551	886	2,659	1,995	7,091
Employee housing deposits	員工房屋保證金	26,307	–	–	–	26,307
		169,713	886	2,659	1,995	175,253
Company	本公司					
2012	二零一二年					
Other payables	其他應付款	1,509	–	–	–	1,509
2011	二零一一年					
Other payables	其他應付款	4,444	–	–	–	4,444

3 財務風險管理(續)

(d) 流動資金風險(續)

流動資金表

下表詳述本集團的非衍生金融負債的合同到期日。該表基於本集團可被要求付款的最早日期的財務負債未貼現現金流量而編製。下表中披露金額是合同中未貼現現金流：

Notes to the Consolidated Financial Statements

合併財務報表附註

3 Financial risk management (Continued)

(d) Liquidity risk (Continued)

Fair value of financial instruments

The fair value of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis or using prices from observable current market transactions.

The directors consider that the carrying amounts of financial assets and financial liabilities at amortised cost in the consolidated financial statements approximate to their fair values.

(e) Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce the cost of capital.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

4 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in note 2, management is required to make judgements, estimates and assumptions on the carrying amounts of assets and liabilities based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

3 財務風險管理(續)

(d) 流動資金風險(續)

金融工具的公平值

金融資產及金融負債的公平值根據一般公認定價模式，以貼現現金流量分析或利用可觀察的現行市場交易價格而釐定。

董事認為，於合併財務報表內按攤銷成本列賬的金融資產及金融負債的賬面值與其公平值相若。

(e) 資本管理

本集團管理資本的目標為保障本集團可持續經營，為股東帶來回報，以及令其他利益相關人受惠。為了維持或調整資本架構，本集團可能調整向股東支付的股息金額、向股東退回資本、發行新股或出售資產，藉以減低資金成本。

本公司或其任何附屬公司均毋須遵守任何外部實施的資本要求。

4 重大會計判斷及估計不明朗因素的主要來源

管理層在實施附註2載述的本集團會計政策時，須根據以往經驗及其認為相關的其他因素就資產及負債賬面值作出判斷、估計及假設。實際業績可能會與該等估計不同。

估計及有關假設會持續檢討。會計估計修訂只會當修訂僅影響該期間的情況下在修訂估計的期間確認，倘修訂同時影響現時及未來期間，則會在修訂期間及未來期間確認。

Notes to the Consolidated Financial Statements

合併財務報表附註

4 Critical accounting judgements and key sources of estimation uncertainty (Continued)

4.1 Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(a) Impairment of trade and bills receivables

Note 2.9(d) describes that trade and bills receivables are carried at amortised cost using the effective interest method, less any identified impairment losses. An impairment loss is recognised in the consolidated statement of comprehensive income when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows as expected by management discounted at the original effective interest rate. Where the actual future cash flows are less than expected, a material impairment loss may arise.

(b) Valuation on inventories

The Group assesses periodically if the inventories have been suffered from any impairment in accordance with the accounting policy stated in note 2.8. The Group carries out an inventory review on a product-by-product basis at the end of the reporting period and makes allowance for obsolete and slow-moving items. The management estimates the net realisable value for such finished goods, work-in-progress and raw materials primarily on the estimated future selling price and market conditions. Where the estimates of the net realisable value are less than expected, a material allowance may arise.

(c) Income taxes and deferred tax

The Group is subject to income taxes in various jurisdictions. Significant judgement is required in determining the provision for income taxes in each of these jurisdictions. There are transactions and calculations for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

4 重大會計判斷及估計不明朗因素的主要來源(續)

4.1 估計不明朗因素的主要來源

以下為涉及日後的主要假設及於報告期末估計不明朗因素的其他主要來源，而該等不明朗因素均擁有導致下個財政年度的資產及負債的賬面值出現大幅調整的重大風險。

(a) 貿易應收款及應收票據減值

附註2.9(d)載述貿易應收款及應收票據均採用實際利率法按攤銷成本減任何已辨識減值虧損入賬。倘有客觀證據顯示資產已經減值，會在合併綜合收益表中確認減值虧損，金額按資產賬面值與以原實際利率貼現管理層預期的估計未來現金流量現值之間的差額計算。如實際未來現金流量少於預期，則可能出現重大減值虧損。

(b) 存貨估值

本集團會定期根據附註2.8所載述的會計政策評估存貨是否已經出現任何減值。本集團會於各報告期末檢討每類產品的存貨，為陳舊及滯銷項目作出備抵。管理層主要根據估計的未來售價和市場情況估計該等製成品、在製品及原材料的可變現淨值。如可變現淨值估計少於預期，可能需作出重大備抵。

(c) 所得稅及遞延稅項

本集團須繳納多個司法管轄區的所得稅。在確定就各個該等司法管轄區的所得稅作出撥備時，須作出重大判斷。若干交易及計算難以明確作出最終的稅務釐定。本集團須估計未來會否繳納額外稅項，從而確認對預期稅務審核事宜的責任。倘該等事宜的最終稅務結果與初步入賬的金額不同，該等差額將影響釐定有關金額期間的當期及遞延所得稅資產及負債。

Notes to the Consolidated Financial Statements

合併財務報表附註

4 Critical accounting judgements and key sources of estimation uncertainty (Continued)

4.1 Key sources of estimation uncertainty (Continued)

(c) Income taxes and deferred tax (Continued)

Deferred tax assets relating to certain temporary differences and tax loss are recognised when management considers it is probable that future taxable profits will be available against which the temporary differences or tax losses can be utilised. When the expectation is different from the original estimate, such differences will impact the recognition of deferred tax assets and taxation charges in the period in which such estimate is changed.

(d) Useful lives of property, plant and equipment

The Group's management determines the estimated useful lives and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. It could change significantly as a result of technical innovations and competitor actions in response to severe industry cycles. Management will adjust the depreciation charge where useful lives are different to that of previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

5 Turnover and segments information

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

		2012	2011
		二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cornstarch and ancillary corn-refined products	玉米澱粉及玉米深加工副產品	2,435,829	2,112,086
Lysine and its related products	賴氨酸及其相關產品	569,462	687,972
Starch-based sweetener	澱粉糖	208,862	145,054
Electricity and steam	電力及蒸汽	66,178	73,759
Modified starch	變性澱粉	21,167	—
		3,301,498	3,018,871

The chief operating decision maker of the Group has been identified as the Board. The Board reviews the Group's internal report in order to assess performance of and allocate resources to the operating segments. Management has determined the operating segments based on these reports.

4 重大會計判斷及估計不明朗因素的主要來源(續)

4.1 估計不明朗因素的主要來源(續)

(c) 所得稅及遞延稅項(續)

與若干暫時性差額及稅務虧損有關的遞延稅項資產只會在管理層認為日後很可能有應課稅利潤用作抵銷暫時性差額時方會確認。倘預期金額與原定估計不同，則該差額將會影響該估計出現變動期間內的遞延稅項資產及稅項支出的確認。

(d) 物業、廠房及設備的可使用年期

本集團的管理層決定其物業、廠房及設備的估計可使用年期及有關折舊開支。該估計乃根據性質及功能相近的物業、廠房及設備過往的實際可使用年期而作出。該估計可能因科技進步及競爭者對嚴重行業週期的行動而出現重大變動。管理層將於可使用年期與先前估計年期不同時調整折舊開支，或撇銷或撇減經已廢棄或出售的技術上已過時或非策略性資產。

5 營業額及分部資料

本集團於本年度的營業額分析如下：

		2012	2011
		二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cornstarch and ancillary corn-refined products	玉米澱粉及玉米深加工副產品	2,435,829	2,112,086
Lysine and its related products	賴氨酸及其相關產品	569,462	687,972
Starch-based sweetener	澱粉糖	208,862	145,054
Electricity and steam	電力及蒸汽	66,178	73,759
Modified starch	變性澱粉	21,167	—
		3,301,498	3,018,871

本集團主要營運決策人確定為董事會。董事會會審閱本集團的內部報告，以評估經營分部的表現及分配資源至各經營分部。管理層已根據該等報告釐定經營分部。

Notes to the Consolidated Financial Statements

合併財務報表附註

5 Turnover and segments information (Continued)

The Board considers the business segmentation from product perspective. Management assesses the performance of cornstarch, lysine, starch-based sweetener, electricity and steam and modified starch.

Cornstarch	—	the manufacture and sale of cornstarch and ancillary corn-refined products
Lysine	—	the manufacture and sale of lysine and its related products
Starch-based sweetener	—	the manufacture and sale of starch-based sweetener
Electricity and steam	—	the production and sale of electricity and steam
Modified starch	—	the manufacture and sale of modified starch

The Board assesses the performance of the operating segments based on a measure of adjusted operating profit. This measurement basis excludes the effects of non-recurring expenditure from the operating segments, such as impairments when the impairment is the result of an isolated, non-recurring event. Interest income and expense are not included in the result for each operating segment that is reviewed by the management. Other information provided, except as noted below, to the management is measured in a manner consistent with that in the consolidated financial statements.

Total segment assets exclude income tax recoverable and deferred tax assets and total segment liabilities exclude income tax payable and deferred tax liabilities as these are managed on a central basis. These form part of the reconciliation to total assets and total liabilities per consolidated statement of financial position.

Sales between segments are carried out on an arm's length basis. The revenue from external parties reported to the management is measured in a manner consistent with that in the consolidated statement of comprehensive income.

5 營業額及分部資料(續)

董事會從產品觀點考慮業務分部。管理層已評估玉米澱粉、賴氨酸、澱粉糖、電力及蒸汽和變性澱粉的業務表現。

玉米澱粉	—	生產及銷售玉米澱粉及玉米深加工副產品
賴氨酸	—	生產及銷售賴氨酸及其相關產品
澱粉糖	—	生產及銷售澱粉糖
電力及蒸汽	—	生產及銷售電力及蒸汽
變性澱粉	—	生產及銷售變性澱粉

董事會根據計量經調整經營利潤評估經營分部的表現。此計量基準並無計入經營分部的非經常性開支的影響，例如：減值(因個別非經常性事件而產生的減值)。利息收入及開支不會計入經管理層審閱的各經營分部業績內。除下述者外，提供予管理層的其他資料的計量方法與合併財務報表所採用者一致。

分部總資產不包括可收回所得稅及遞延稅項資產，而分部總負債則不包括應付所得稅及遞延稅項負債，原因為該等項目乃集中管理。此為與合併財務狀況表所示總資產及總負債的對賬部分。

分部間銷售乃按公平原則計算。向管理層報告的外部收入的計量基準與合併綜合收益表所採用者一致。

Notes to the Consolidated Financial Statements

合併財務報表附註

5 Turnover and segments information (Continued)

5 營業額及分部資料(續)

		Cornstarch 玉米澱粉 RMB'000 人民幣千元	Lysine 賴氨酸 RMB'000 人民幣千元	Starch-based sweetener 澱粉糖 RMB'000 人民幣千元	Electricity and steam 電力及蒸汽 RMB'000 人民幣千元	Modified starch 變性澱粉 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
For the year ended	截至二零一二年十二月							
31 December 2012	三十一日止年度							
TURNOVER	營業額							
Total sales	銷售總額	2,449,056	569,462	208,862	213,557	21,167	-	3,462,104
Inter-segment sales	分部間銷售	(13,227)	-	-	(147,379)	-	-	(160,606)
External sales	對外銷售	2,435,829	569,462	208,862	66,178	21,167	-	3,301,498
Segment results	分部業績	185,906	183,828	8,705	10,010	4,714	(134,367)	258,796
Depreciation and amortisation	折舊及攤銷	20,906	20,305	5,827	15,916	54	6,129	69,137
For the year ended	截至二零一一年十二月							
31 December 2011	三十一日止年度							
TURNOVER	營業額							
Total sales	銷售總額	2,112,086	687,972	145,054	251,455	-	-	3,196,567
Inter-segment sales	分部間銷售	-	-	-	(177,696)	-	-	(177,696)
External sales	對外銷售	2,112,086	687,972	145,054	73,759	-	-	3,018,871
Segment results	分部業績	194,203	252,201	5,111	2,835	-	(150,958)	303,392
Depreciation and amortisation	折舊及攤銷	18,635	20,083	4,714	15,765	-	6,059	65,256

Notes to the Consolidated Financial Statements

合併財務報表附註

5 Turnover and segments information (Continued)

5 營業額及分部資料(續)

		Cornstarch	Lysine	Starch-based sweetener	Electricity and steam	Modified starch	Unallocated	Total
		玉米澱粉	賴氨酸	澱粉糖	電力及蒸汽	變性澱粉	未分配	合計
		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
As at 31 December 2012	於二零一二年十二月三十一日							
Segment assets	分部資產	743,912	167,827	119,146	128,580	79,311	1,200,739	2,439,515
Including:	包括:							
Interest in an associate	於一家聯營公司的權益	-	-	-	-	-	-	-
Additions to property, plant and equipment and prepaid lease payments	添置物業、廠房及設備以及預付租賃款	150,798	39,982	20,178	1,664	13,954	131,220	357,796
Segment liabilities	分部負債	155,654	15,761	14,925	31,844	15,229	322,604	556,017
Including:	包括:							
Borrowings	借款	-	-	-	-	-	7,091	7,091
Employee housing deposits	員工房屋保證金	-	-	-	-	-	26,307	26,307
Deferred income	遞延收入	-	-	-	17,722	-	8,908	26,630
As at 31 December 2011	於二零一一年十二月三十一日							
Segment assets	分部資產	570,518	116,437	106,348	163,882	-	1,056,194	2,013,379
Including:	包括:							
Interest in an associate	於一家聯營公司的權益	-	-	-	-	-	41,135	41,135
Additions to property, plant and equipment and prepaid lease payments	添置物業、廠房及設備以及預付租賃款	23,871	4,328	29,449	1,352	-	21,407	80,407
Segment liabilities	分部負債	95,995	19,589	25,106	51,803	-	133,597	326,090
Including:	包括:							
Borrowings	借款	-	-	-	-	-	7,091	7,091
Employee housing deposits	員工房屋保證金	-	-	-	-	-	26,307	26,307
Deferred income	遞延收入	-	-	-	17,598	-	9,095	26,693

Notes to the Consolidated Financial Statements

合併財務報表附註

5 Turnover and segments information (Continued)

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

		For the year ended 31 December	
		截至十二月三十一日止年度	
		2012	2011
		二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Results of reportable segments	可報告分部業績	393,163	454,350
Unallocated income	未分配收入	30,073	6,574
Unallocated expenses	未分配開支	(164,440)	(157,532)
Total segment results	分部總業績	258,796	303,392
Finance income	融資收入	32,563	13,316
Finance costs	融資成本	(318)	(512)
Share of result of an associate	應佔一家聯營公司業績	(2,465)	(543)
Profit before taxation	除稅前利潤	288,576	315,653

Note: Unallocated income and expenses mainly consist of government grants and corporate costs respectively which cannot be allocated to individual segments.

The amounts provided to the Board with respect to total assets are measured in a manner consistent with that of the consolidated financial statements. These assets are allocated based on the operations of the segment.

5 營業額及分部資料(續)

可報告分部的業績與除稅前利潤的對賬如下：

附註：未分配收入及開支分別主要包括未能分配至個別分部的政府補助及企業成本。

向董事會提供有關總資產的金額，其計量方式與合併財務報表所使用者一致。該等資產以分部的營運作分配。

Notes to the Consolidated Financial Statements

合併財務報表附註

5 Turnover and segments information (Continued)

5 營業額及分部資料(續)

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

可報告分部的資產與總資產的對賬如下：

		As at 31 December	
		於十二月三十一日	
		2012	2011
		二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Reportable segments' assets	可報告分部資產	1,238,776	957,185
Unallocated:	未分配：		
Prepaid lease payments	預付租賃款	99,971	59,082
Deposit for acquisition of prepaid lease payments	收購預付租賃款的保證金	80,000	47,249
Deposit for acquisition of property, plant and equipment	收購物業、廠房及設備的保證金	21,699	–
Interest in an associate	於一家聯營公司的權益	–	41,135
Pledged bank deposits	已抵押銀行存款	2,500	2,683
Fixed deposits with maturity period over three months	三個月以上定期存款	340,000	450,000
Cash and cash equivalents	現金及現金等價物	459,266	374,539
Other unallocated assets	其他未分配資產	197,303	81,506
Total segment assets	分部總資產	2,439,515	2,013,379
Income tax recoverable	可收回所得稅	1,043	–
Deferred tax assets	遞延稅項資產	1,254	–
Total assets as per consolidated statement of financial position	合併財務狀況表下的總資產	2,441,812	2,013,379

The amounts provided to the Board with respect to total liabilities are measured in a manner consistent with that of the consolidated financial statements. These liabilities are allocated based on the operations of the segment.

向董事會提供有關總負債的金額，其計量方式與合併財務報表所使用者一致。該等負債以分部的營運作分配。

Notes to the Consolidated Financial Statements

合併財務報表附註

5 Turnover and segments information (Continued)

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

		As at 31 December 於十二月三十一日	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Reportable segments' liabilities	可報告分部負債	233,413	192,493
Unallocated:	未分配：		
Employee housing deposits	員工房屋保證金	26,307	26,307
Borrowings	借款	7,091	7,091
Other unallocated liabilities	其他未分配負債	289,206	100,199
Total segment liabilities	分部總負債	556,017	326,090
Income tax payable	應付所得稅	19,495	30,533
Deferred tax liabilities	遞延稅項負債	—	619
Total liabilities as per consolidated statement of financial position	合併財務狀況表下的總負債	575,512	357,242

The revenue from external customers in the PRC for the year ended 31 December 2012 is RMB2,999,644,000 (2011: RMB2,768,860,000), and the revenue from external customers from other countries is RMB301,854,000 (2011: RMB250,011,000).

As at 31 December 2012, the total of non-current assets other than interest in an associate and deferred tax assets located in the PRC is RMB1,065,456,000 (2011: RMB642,338,000), and the total of these non-current assets located in other countries is RMB99,000 (2011: RMB141,000).

5 營業額及分部資料(續)

可報告分部的負債與總負債的對賬如下：

截至二零一二年十二月三十一日止年度，來自中國的外來客戶收入為人民幣2,999,644,000元(二零一一年：人民幣2,768,860,000元)，而來自其他國家外來客戶的收入為人民幣301,854,000元(二零一一年：人民幣250,011,000元)。

於二零一二年十二月三十一日，除於一家聯營公司的權益及遞延稅項資產外，位於中國的非流動資產總值為人民幣1,065,456,000元(二零一一年：人民幣642,338,000元)，而位於其他國家的非流動資產總值為人民幣99,000元(二零一一年：人民幣141,000元)。

Notes to the Consolidated Financial Statements

合併財務報表附註

6 Other income and gains

6 其他收入及收益

		2012	2011
		二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Government grants (note (i), (ii) and (iii))	政府補助(附註(i)、(ii)及(iii))	4,152	2,874
Amortisation of steam connection income and government grants (note 29)	蒸汽接駁收入及政府補助攤銷(附註29)	3,205	2,999
Realised gain arising on injecting property, plant and equipment and land use right as capital to an associate	向一家聯營公司注入物業、廠房及設備和土地使用權作為注資而產生的已變現收益	379	427
Gain on sales of scrap coal and oil	銷售煤屑及廢油的收益	3,443	2,774
Gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備收益/(虧損)	214	(2,302)
Loss on re-measurement of previously held equity interest upon step acquisition of a subsidiary (note 34)	分階段收購一家附屬公司後重新計量先前持有股本權益之虧損(附註34)	(4,012)	-
Gain on a bargain purchase of a subsidiary (note 34)	議價收購一家附屬公司之收益(附註34)	15,833	-
Others	其他	7,636	4,344
		30,850	11,116

Note:

- (i) For the year ended 31 December 2012, the government grants mainly represented the followings:
- (a) the government subsidy of approximately RMB1,757,000 was paid by 壽光市財政局 (Shouguang City Finance Bureau) for the supply of steam to domestic households in winter.
- (b) the government grant of approximately RMB1,459,000 was paid by 臨清市財政局 (Linqing City Finance Bureau) for supporting domestic business of the Group.
- (c) the government grant of approximately RMB830,000 was paid by 臨清市財政局 (Linqing City Finance Bureau) for supporting the application of energy-saving technology of the Group.
- (ii) For the year ended 31 December 2011, the government grants mainly represented the followings:
- (a) the government subsidy of approximately RMB1,730,000 was paid by 壽光市財政局 (Shouguang City Finance Bureau) for the supply of steam to domestic households in winter.
- (b) the government grant of approximately RMB688,000 was paid by 壽光市財政局 (Shouguang City Finance Bureau) for promoting export trading.
- (c) the government grant of approximately RMB400,000 was paid by 臨清市財政局 (Linqing City Finance Bureau) for supporting new and advance business of the Group.
- (iii) The above government grants were granted at the discretion of the government and were not recurring in nature.

附註：

- (i) 截至二零一二年十二月三十一日止年度的政府補助主要包括以下各項：
- (a) 壽光市財政局就於冬季為當地家庭供應蒸汽支付的政府資助約人民幣1,757,000元。
- (b) 臨清市財政局就支持本集團內業務支付的政府補助約人民幣1,459,000元。
- (c) 臨清市財政局就支持本集團使用節能技術支付的政府補助約人民幣830,000元。
- (ii) 截至二零一一年十二月三十一日止年度的政府補助主要包括以下各項：
- (a) 壽光市財政局就於冬季為當地家庭供應蒸汽支付的政府資助約人民幣1,730,000元。
- (b) 壽光市財政局促進進出口貿易支付的政府補助約人民幣688,000元。
- (c) 臨清市財政局就支持本集團創新及先進業務支付的政府補助約人民幣400,000元。
- (iii) 以上政府補助乃由政府酌情決定，並屬非經常性質。

Notes to the Consolidated Financial Statements

合併財務報表附註

7 Finance income

7 融資收入

		2012	2011
		二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest income on bank deposits	銀行存款的利息收入	32,563	13,191
Interest income on loan receivable	應收貸款的利息收入	—	125
		32,563	13,316

8 Finance costs

8 融資成本

		2012	2011
		二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest on discounted bills	貼現票據的利息	318	512

9 Profit before taxation

9 除稅前利潤

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

除稅前利潤已扣除/(計入)下列各項：

		2012	2011
		二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	67,571	63,741
Amortisation of prepaid lease payments	預付租賃款的攤銷	1,566	1,515
		69,137	62,256
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備 (收益)/虧損	(214)	2,302
Net foreign exchange loss	匯兌虧損淨額	873	1,176
Cost of inventories recognised as expenses	確認為支出的存貨成本	2,755,757	2,416,485
Operating lease payments	經營租賃金額	301	379
Employee benefits expense including directors' emoluments (note 11)	僱員福利開支包括董事酬金 (附註11)	96,641	100,919
Research and development expenses	研究及開發費用	4,269	1,165
Auditor's remuneration	核數師薪酬	1,259	1,219

Notes to the Consolidated Financial Statements

合併財務報表附註

10 Income tax expenses

No provision for Hong Kong profits tax has been made as the Group entities' profit neither arose in nor was derived from Hong Kong during both years. Taxation on overseas profits has been calculated on the estimated assessable profits for the year at the rates of taxation prevailing in the countries in which the Group operates.

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
PRC corporate income tax	中國企業所得稅		
— Current year	— 本年度	68,367	82,889
— Under provision in prior years	— 過往年度撥備不足	161	626
Deferred tax (note 27)	遞延稅項(附註27)	(1,873)	1,961
		66,655	85,476

The tax expense for the year can be reconciled to the profit before taxation as follows:

10 所得稅支出

由於本集團的實體於兩個年度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。海外利得稅則按照年內估計應課稅利潤依本集團經營業務國家的現行稅率計算。

本年度稅項支出可與除稅前利潤對賬如下：

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Profit before taxation	除稅前利潤	288,576	315,653
Tax at the corporate income tax rate at 25% (2011: 25%)	以企業所得稅率25%(二零一一年：25%)計算的稅項	72,144	78,913
Tax effect of:	下列各項的稅務影響：		
— An associate's result reported net of tax	— 聯營公司呈報業績(扣除稅項)	616	136
— Different tax rate	— 不同稅率	(956)	1,157
— Expenses that are not deductible for tax purpose	— 不可扣稅開支	1,883	5,719
— Income not subject to tax	— 毋須課稅收入	(6,391)	(1,075)
— Utilisation of previously unrecognised tax losses	— 動用先前未經確認之稅務虧損	(802)	—
— Adjustments in respect of prior years	— 過往年度調整	161	626
		66,655	85,476

As at 31 December 2012 and 2011, no deferred tax liabilities have been recognised in respect of the tax that would be payable on the distribution of the retained profits of the Group's foreign-invested enterprises as the Company controls the dividend policy of these foreign-invested enterprises and it is probable that such differences will not be reversed in the foreseeable future.

於二零一二年及二零一一年十二月三十一日，由於本公司控制該等外資企業的股息政策，而有關差異不大可能在可預見未來撥回，故並無就分派本集團外資企業留存利潤時應付的稅項確認遞延稅項負債。

Notes to the Consolidated Financial Statements

合併財務報表附註

11 Employee benefit expenses (including directors' emoluments)

11 僱員福利開支(包括董事酬金)

		2012	2011
		二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Wages and salaries	工資及薪金	67,408	71,216
Pension cost	退休金費用	13,782	13,345
Staff welfares	員工福利	15,451	16,358
		96,641	100,919

No forfeited contributions are available to reduce the contribution payable by the Group in future years.

並無被沒收的供款可用作扣減本集團未來年度的應付供款。

12 Emoluments for directors and five highest paid individuals

12 董事及五名最高薪人士的酬金

(a) Directors' emoluments

(a) 董事酬金

		Basic salaries and allowance	Fees	Discretionary bonus	Retirement benefit and contribution	2012	2011
		基本薪金及津貼	袍金	酌情花紅	退休福利計劃供款	二零一二年	二零一一年
		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
Executive directors:	執行董事：						
Mr. Tian Qixiang	田其祥先生	516	—	750	—	1,266	1,266
Mr. Yu Yingquan	于英全先生	300	—	750	—	1,050	1,050
Mr. Gao Shijun	高世軍先生	360	—	750	47	1,157	1,141
Mr. Liu Xianggang	劉象剛先生	252	—	750	46	1,048	1,032
Independent non-executive directors:	獨立非執行董事：						
Ms. Dong Yanfeng	董延豐女士	—	50	—	—	50	50
Ms. Yu Shumin (note)	余淑敏女士(附註)	—	—	—	—	—	38
Mr. Cao Zengcong	曹增功先生	—	30	—	—	30	30
Mr. Yue Kwai Wa, Ken	余季華先生	—	81	—	—	81	83
		1,428	161	3,000	93	4,682	4,690
2011	二零一一年	1,428	201	3,000	61	4,690	

Note: Retired on 4 September 2011

附註：於二零一一年九月四日退休

Notes to the Consolidated Financial Statements

合併財務報表附註

12 Emoluments for directors and five highest paid individuals (Continued)

(b) Five highest paid individuals

Of the five individuals with the highest emoluments in the Group, four (2011: four) were directors of the Company whose emoluments are reflected in the analysis presented above. The emoluments of the remaining one (2011: one) individual were as follows:

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Basic salaries and allowance	基本薪金及津貼	683	669
Retirement benefits scheme contributions	退休福利計劃供款	12	10
		695	679

The emolument was within RMB1,000,000.

(c) During the year ended 31 December 2012 and 2011, no emoluments have been paid by the Group to the directors or any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

13 Earnings per share

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

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Earnings	盈利		
Earnings for the purpose of calculating basic earnings per share (Profit for the year attributable to equity holders of the Company)	用以計算每股基本盈利的盈利 (本公司權益持有人應佔 本年度利潤)	219,647	228,990

12 董事及五名最高薪人士的酬金(續)

(b) 五名最高薪人士

本集團五名最高薪人士中，四名(二零一一年：四名)為本公司的董事，彼等的酬金於上文的分析呈列。餘下一名(二零一一年：一名)最高薪人士的酬金如下：

彼等的酬金在人民幣1,000,000元以內。

(c) 截至二零一二年及二零一一年十二月三十一日止年度，本集團概無向董事或五名最高薪人士支付酬金，作為吸引加入或加入本集團時的獎勵或作為失去職位的補償。

13 每股盈利

本公司普通權益持有人應佔每股基本盈利乃按以下數據計算：

Notes to the Consolidated Financial Statements

合併財務報表附註

13 Earnings per share (Continued)

		2012	2011
		二零一二年	二零一一年
		'000	'000
		千股	千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	用以計算每股基本盈利的普通股加權平均數	5,825,455	5,779,680

No diluted earnings per share has been presented because no dilutive potential ordinary shares exist for both 2012 and 2011.

由於二零一二年及二零一一年均無具攤薄效用的潛在普通股，故並無呈列每股攤薄盈利。

14 Dividends

		2012	2011
		二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Proposed final dividend (note (i) and (ii)): HK0.67 cents (2011: HK0.67 cents) per ordinary share	擬派末期股息(附註(i)及(ii))：每股普通股0.67港仙 (二零一一年：0.67港仙)	31,961	31,393
Final dividend paid during the year: HK0.67 cents (2011: HK0.67 cents) per ordinary share	於本年度已支付末期股息：每股普通股0.67港仙 (二零一一年：0.67港仙)	31,582	32,146

Note:

- (i) A final dividend of HK0.67 cents per share has been proposed by the directors and is subject to the approval by the shareholders at the forthcoming annual general meeting.
- (ii) The final dividend proposed after the end of the year has not been recognised as a liability as at the end of the reporting period.

附註：

- (i) 董事建議宣派末期股息每股0.67港仙，惟須待股東於應屆股東週年大會上批准後，方可作實。
- (ii) 於年終後建議宣派的末期股息並未確認為報告期末的負債。

15 Loss attributable to equity holders of the Company

The loss attributable to equity holders of the Company is dealt with in the financial statements of the Company to the extent of RMB5,146,000 (2011: RMB38,316,000).

15 本公司權益持有人應佔虧損

本公司權益持有人應佔虧損人民幣5,146,000元(二零一一年：人民幣38,316,000元)已在本公司財務報表中處理。

Notes to the Consolidated Financial Statements

合併財務報表附註

16 Property, plant and equipment

16 物業、廠房及設備

		Group 本集團					
		Buildings	Plant and machinery	Motor vehicles	Other machinery	Plant and equipment under construction	Total
		樓宇	廠房及機器	汽車	其他機器	在建廠房及設備	合計
		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
Cost	成本						
At 1 January 2011	於二零一一年一月一日	319,393	571,763	9,191	37,263	2,037	939,647
Additions	添置	823	1,334	1,926	890	59,360	64,333
Transfers	轉讓	405	26,038	–	166	(26,609)	–
Reclassification	重新分類	(7,981)	7,981	–	–	–	–
Disposals	出售	(996)	(7,284)	(590)	(955)	–	(9,825)
At 31 December 2011 and 1 January 2012		311,644	599,832	10,527	37,364	34,788	994,155
Additions upon acquisition	收購添置	5,400	1,566	663	271	254	8,154
Additions	添置	–	2,963	2,832	4,962	290,642	301,399
Transfers	轉讓	7,363	52,627	1,220	2,310	(63,520)	–
Disposals	出售	–	(2,451)	(576)	(210)	–	(3,237)
At 31 December 2012		324,407	654,537	14,666	44,697	262,164	1,300,471
Accumulated depreciation and impairment	累計折舊及減值						
At 1 January 2011	於二零一一年一月一日	99,500	279,759	4,101	15,575	–	398,935
Depreciation charge for the year	年內折舊費用	12,011	45,560	1,460	4,710	–	63,741
Disposals	出售	(932)	(4,034)	(477)	(738)	–	(6,181)
At 31 December 2011 and 1 January 2012		110,579	321,285	5,084	19,547	–	456,495
Depreciation charge for the year	年內折舊費用	11,956	49,043	1,742	4,830	–	67,571
Disposals	出售	–	(1,175)	(533)	(206)	–	(1,914)
At 31 December 2012		122,535	369,153	6,293	24,171	–	522,152
Net carrying value	賬面淨值						
At 31 December 2012	於二零一二年十二月三十一日	201,872	285,384	8,373	20,526	262,164	778,319
At 31 December 2011	於二零一一年十二月三十一日	201,065	278,547	5,443	17,817	34,788	537,660

Notes to the Consolidated Financial Statements

合併財務報表附註

17 Prepaid lease payments

17 預付租賃款

		Group 本集團	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Cost	成本		
At 1 January	於一月一日	69,099	53,025
Additions upon acquisition	收購添置	5,800	–
Additions	添置	42,443	16,074
At 31 December		117,342	69,099
Accumulated amortisation			
At 1 January	於一月一日	10,017	8,502
Amortisation charge for the year	年內攤銷費用	1,566	1,515
At 31 December		11,583	10,017
Net book amount			
At 31 December	於十二月三十一日	105,759	59,082
Land in the PRC held under medium-term lease	按中期租賃於中國持有的土地	105,759	59,082
Analysed for reporting purposes:	作呈報用途的分析：		
Current asset	流動資產	2,500	1,512
Non-current asset	非流動資產	103,259	57,570
		105,759	59,082

During the year ended 31 December 2012, additions of prepaid lease payments included an amount of RMB7,249,000 transferred from deposit for acquisition of prepaid lease payments.

截至二零一二年十二月三十一日止年度，預付租賃款的增加包括自收購預付租賃款的保證金轉出的人民幣7,249,000元。

18 Subsidiaries

18 附屬公司

(a) Investments in subsidiaries

(a) 於附屬公司的投資

		Company 本公司	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Unlisted investments, at cost	非上市投資(按成本)	159,121	159,121

Notes to the Consolidated Financial Statements

合併財務報表附註

18 Subsidiaries (Continued)

(a) Investments in subsidiaries (Continued)

The following is a list of subsidiaries at 31 December 2012:

Name of companies 公司名稱	Place of incorporation 註冊成立地點	Place of operation 經營地點	Issued and fully paid up/registered capital 已發行及繳足／註冊資本	Interest held (%) 所持權益 (%)	Principal activities 主要業務
Sourcestar Worldwide Inc. Sourcestar Worldwide Inc.	BVI 英屬維爾京群島	Hong Kong 香港	US\$240 ordinary shares 240美元的普通股	100 100	Investment holding 投資控股
China Starch Group Limited ("China Starch Group") 中國澱粉集團有限公司 (「中國澱粉集團」)	Hong Kong 香港	Hong Kong 香港	HK\$1 ordinary share 1港元的普通股	100 100	Investment holding 投資控股
Shandong Shouguang Juneng Golden Corn Development Co., Ltd. ^{1,2} ("Golden Corn") 山東壽光巨能金玉米發展有限公司 ^{1,2} (「金玉米」)	PRC 中國	PRC 中國	RMB480,000,000 人民幣 480,000,000 元	100 100	Manufacturing and sale of cornstarch, lysine and related products 製造及銷售玉米澱粉、賴氨酸及其相關產品
Shouguang Golden Far East Modified Starch Company Limited ^{1,4} ("Golden Far East") 壽光金遠東變性澱粉有限公司 ^{1,4} (「金遠東」)	PRC 中國	PRC 中國	US\$9,600,000 9,600,000 美元	100 100	Research, development, manufacture and sale of modified starch and related products 研發、生產及銷售變性澱粉及相關產品
Linqing Deneng Golden Corn Bio Limited ^{1,3} 臨清德能金玉米生物有限公司 ^{1,3}	PRC 中國	PRC 中國	RMB200,000,000 人民幣 200,000,000 元	91 91	Manufacturing and sale of cornstarch and related products 製造及銷售玉米澱粉及相關產品

¹ Interests are held indirectly by the Company.

² The entity is a wholly foreign owned enterprise.

³ The entity is an equity joint venture enterprise.

⁴ The entity was acquired by step-acquisition during the year (note 19 and 34).

(b) Amounts due from subsidiaries

The amounts due from subsidiaries are denominated in Hong Kong Dollars, non-trade, interest-free, unsecured and repayable on demand.

18 附屬公司(續)

(a) 於附屬公司的投資(續)

於二零一二年十二月三十一日的附屬公司表列如下：

(b) 應收附屬公司款項

應收附屬公司款項以港元計值，為非貿易、免息、無抵押及須於要求時償還。

Notes to the Consolidated Financial Statements

合併財務報表附註

19 Interest in an associate

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Unlisted investment, at cost	非上市投資(按成本)	—	38,186
Less: Unrealised gain arising on injecting property, plant and equipment and land use right as capital contribution	減：注入物業、廠房及設備和土地使用權作為注資而產生的未變現收益	—	(1,846)
Share of post-acquisition profits	收購後應佔利潤	—	4,795
		—	41,135

		2012 二零一二年	2011 二零一一年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Carrying value as at 1 January	於一月一日賬面值	41,135	41,251
Share of losses	應佔虧損	(2,465)	(543)
Realised gain arising on injecting property, plant and equipment and land use right as capital contribution	注入物業、廠房及設備和土地使用權作為注資而產生的已變現收益	379	427
Disposal upon step acquisition of a subsidiary	分階段收購附屬公司時出售	(39,049)	—
Carrying value as at 31 December	十二月三十一日賬面值	—	41,135

The registered capital of Golden Far East was originally owned as to 49% by Golden Corn (an indirect wholly-owned subsidiary of the Company) and 51% by the joint venture partner, Ingredion Incorporated. On 25 October 2012, China Starch Group (a wholly-owned subsidiary of the Company) entered into an equity transfer agreement with the joint venture partner to acquire its 51% registered capital of Golden Far East. As Golden Corn and China Starch Group are both wholly-owned subsidiaries of the Company, immediately upon completion of the acquisition, the Group holds 100% interest in the registered capital of Golden Far East. The acquisition was completed on 21 November 2012. Details of the business combination are set out in note 34.

金遠東註冊資本的49%原先由金玉米(本公司之間接全資附屬公司)持有，51%註冊資本則由合資夥伴Ingredion Incorporated持有。於二零一二年十月二十五日，中國澱粉集團(本公司全資附屬公司)與合資夥伴簽訂一項股權轉讓協議，收購金遠東的51%註冊資本。鑑於金玉米及中國澱粉集團同屬本公司全資附屬公司，緊隨該項收購完成後，本集團持有金遠東註冊資本的100%權益。該收購於二零一二年十一月二十一日完成。業務合併詳情載於附註34。

Notes to the Consolidated Financial Statements

合併財務報表附註

19 Interest in an associate (Continued)

Summarised financial information of the Group's associate for the period up to the date of deemed disposal is as follows:

		2012	2011
		二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Total assets	總資產	–	133,598
Total liabilities	總負債	–	(45,882)
Revenue	收入	169,326	194,273
Loss for the period/year	期間/年度虧損	(5,030)	(1,108)

19 於一家聯營公司的權益(續)

本集團聯營公司截至視作出售日期止期間的財務資料概述如下：

20 Deposit for acquisition of prepaid lease payments

The amount represents the initial deposit paid to the Municipal Government of Shouguang for the acquisition of a parcel of land located in Shouguang.

20 收購預付租賃款的保證金

有關款項指就收購位於壽光的地塊而向壽光市政府支付的初步保證金。

21 Inventories

		Group	
		本集團	
		2012	2011
		二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Raw materials	原材料	96,750	140,605
Work in progress	在製品	19,478	20,785
Finished goods	製成品	66,278	45,675
		182,506	207,065

The cost of inventories recognised as expense and included in "cost of goods sold" amounted to RMB2,755,757,000 (2011: RMB2,416,485,000).

確認為開支及包含在「銷貨成本」的存貨成本為人民幣2,755,757,000元(二零一一年：人民幣2,416,485,000元)。

22 Trade and other receivables

		Group		Company	
		本集團		本公司	
		2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年
		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
Trade receivables	貿易應收款	142,925	126,437	–	–
Bank acceptance bills	銀行承兌票據	220,353	147,160	–	–
Other receivables	其他應收款	23,910	20,369	–	–
		387,188	293,966	–	–

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

本集團一般給予客戶的信貸期由零至六十日不等。

Notes to the Consolidated Financial Statements

合併財務報表附註

22 Trade and other receivables (Continued)

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

		Group 本集團		Company 本公司	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
0 – 30 days	零至三十日	109,230	89,250	–	–
31 – 60 days	三十一至六十日	9,387	21,533	–	–
61 – 90 days	六十一至九十日	10,862	6,737	–	–
Over 90 days	九十日以上	13,446	8,917	–	–
		142,925	126,437	–	–

Before accepting any new customer, the Group assesses the creditability of each of the potential customer and defines their respective credit limits accordingly. Credit limit of each customer is reviewed monthly. Credit qualities of trade receivables neither past due nor impaired have been assessed with reference to historical information on the default rates, based on which no impairment provision is considered to be necessary.

Included in the Group's trade receivables balance are debtors with an aggregate carrying amount of RMB33,695,000 (2011: RMB9,293,000) which are past due but not impaired. These relate to a number of independent customers of whom there is no recent history of default.

Ageing analysis of trade receivables which are past due but not impaired is shown as follows:

		Group 本集團		Company 本公司	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
1 – 30 days	一至三十日	9,387	–	–	–
31 – 60 days	三十一至六十日	10,862	–	–	–
61 – 90 days	六十一至九十日	5,036	376	–	–
Over 90 days	九十日以上	8,410	8,917	–	–
		33,695	9,293	–	–

Included in the other receivables is an amount due from non-controlling interests of RMB12,284,000 (2011: RMB12,965,000). As at 31 December 2011, trade receivables also included an amount due from an associate of RMB32,745,000. Detail of balances with related companies are set out in note 35(c). No impairment has been made to receivables from related companies.

22 貿易及其他應收款(續)

以下為於報告期末貿易應收款的賬齡分析：

在接納任何新客戶前，本集團會評估每名潛在客戶的信用度及相應為每名客戶設定信貸限額。客戶的信貸限額會每月作出檢討。並無逾期或減值的貿易應收款的信貸質素參照過往的違約率資料進行評估，而依據有關資料，認為毋須作出減值撥備。

本集團貿易應收款結餘包括賬面總值為人民幣33,695,000元(二零一一年：人民幣9,293,000元)的應收賬款，有關款項為已到期但並無減值。該等結餘與過往並無違約紀錄的多名獨立客戶有關。

已到期但並無減值的貿易應收款的賬齡分析如下：

其他應收款包括應收非控股股東權益款項人民幣12,284,000元(二零一一年：人民幣12,965,000元)。於二零一一年十二月三十一日，貿易應收款亦包括應收一家聯營公司的貿易應收款人民幣32,745,000元。相關公司結餘詳情載於附註35(c)。應收關連公司的款項並無作出任何減值。

Notes to the Consolidated Financial Statements

合併財務報表附註

22 Trade and other receivables (Continued)

22 貿易及其他應收款(續)

Bank acceptance bills

銀行承兌票據

		Group		Company	
		本集團		本公司	
		2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年
		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
Endorsed bills	背書票據	186,784	30,167	—	—
Bills on hand	手頭票據	33,569	116,993	—	—
		220,353	147,160	—	—

The bank acceptance bills are normally with maturity period of 180 days (2011: 180 days). There is no recent history of default on bank acceptance bills. As at 31 December 2012, no bank acceptance bills (2011: RMB1,900,000) were pledged to banks for securing bills payables.

銀行承兌票據一般到期期限為一百八十日(二零一一年：一百八十日)。銀行承兌票據近期並無違約紀錄。於二零一二年十二月三十一日，並無銀行承兌票據(二零一一年：人民幣1,900,000元)已抵押予銀行作為應付票據的抵押。

As at 31 December 2012 and 2011, all other receivables aged between 0–30 days.

於二零一二年及二零一一年十二月三十一日，其他應收款的賬齡全部均為零至三十日。

The carrying amounts of trade and other receivables are denominated in the following currencies:

貿易及其他應收款的賬面值以下列貨幣計值：

		Group		Company	
		本集團		本公司	
		2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年
		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
Hong Kong Dollars	港元	97	97	—	—
United States Dollars	美元	26,042	15,290	—	—
Renminbi	人民幣	361,049	278,579	—	—
		387,188	293,966	—	—

23 Pledged bank deposits

23 已抵押銀行存款

The bank deposits were pledged to a bank for securing bills payable. The pledged bank deposits were denominated in Renminbi.

已向銀行抵押銀行存款作為應付票據的抵押。已抵押銀行存款乃以人民幣計值。

Notes to the Consolidated Financial Statements

合併財務報表附註

24 Cash and cash equivalents and fixed deposits with maturity period over three months

24 現金及現金等價物及三個月以上定期存款

		Group 本集團		Company 本公司	
		2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年
		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
Cash at bank and in hand (note (i) and (iii))	銀行現金及手頭現金 (附註(i)及(iii))	279,266	194,539	3,152	8,576
Short-term bank deposits (note (ii) and (iii))	短期銀行存款 (附註(ii)及(iii))	180,000	180,000	–	–
Cash and cash equivalents	現金及現金等價物	459,266	374,539	3,152	8,576
Fixed deposits with initial maturity period over three months (note (ii) and (iii))	原到期日為三個月以上的 定期存款(附註(ii)及(iii))	340,000	450,000	–	–
		799,266	824,539	3,152	8,576

Cash and cash equivalents and fixed deposits with maturity period over three months are denominated in the following currencies:

現金及現金等價物及三個月以上定期存款以下列貨幣計值：

		Group 本集團		Company 本公司	
		2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年
		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
United States Dollars	美元	10,354	484	–	–
Hong Kong Dollars	港元	3,517	8,660	3,152	8,576
Renminbi (note (iv))	人民幣(附註(iv))	785,395	815,395	–	–
		799,266	824,539	3,152	8,576

Note:

附註：

- | | |
|--|---|
| <p>(i) Cash at banks earns interest at daily floating rates of bank deposit.</p> <p>(ii) These fixed deposits earn interest of 4.6%–4.8% (2011: 2.6%–4.5%) per annum.</p> <p>(iii) The bank balances are deposited with credit worthy banks with no recent history of defaults. The carrying amounts of the cash and cash equivalents approximate to their fair values.</p> <p>(iv) The Group's bank balances and deposits denominated in RMB are deposited with banks in the PRC. The conversion of these RMB denominated balances into foreign currencies and the remittance of funds out of the PRC is subject to the rules and regulations of foreign exchange control promulgated by the government of the PRC.</p> | <p>(i) 銀行現金乃按銀行存款的日浮息賺取利息。</p> <p>(ii) 此等定期存款按年利率4.6至4.8厘(二零一一年：2.6至4.5厘)賺取利息。</p> <p>(iii) 銀行結餘乃存放於過往並無違約記錄的有信譽銀行。現金及現金等價物的賬面值與其公平值相若。</p> <p>(iv) 本集團以人民幣計值的銀行結餘及存款乃存入中國的銀行。將該等以人民幣計值的結餘兌換為外幣及將資金匯出中國須遵守中國政府頒佈的外匯管制規則及規例。</p> |
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Notes to the Consolidated Financial Statements

合併財務報表附註

25 Share capital

25 股本

		Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元
Authorised	法定		
At 31 December 2011 and 2012	於二零一一年及二零一二年 十二月三十一日	10,000,000	1,000,000

		Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元		RMB'000 人民幣千元
Issued and fully paid	已發行及繳足				
At 31 December 2010 and 2011	於二零一零年及二零一一年 十二月三十一日	5,779,680	577,968		515,234
Shares issued under the scrip dividend scheme	根據以股代息計劃 發行之股份	103,417	10,341		8,436
At 31 December 2012	於二零一二年十二月三十一日	5,883,097	588,309		523,670

On 23 July 2012, the Company issued and allotted 103,417,465 new fully paid shares of HK\$0.10 each in the Company at HK\$0.235 to the shareholders who elected to receive shares in the Company in lieu of cash for the 2011 final dividend pursuant to the scrip dividend scheme announced by the Company on 23 March 2012. The new ordinary shares rank pari passu in all respects with the existing ordinary shares of the Company. The total amount of dividend settled with the issuance of scrip dividend was HK\$19,824,000.

於二零一二年七月二十三日，根據本公司於二零一二年三月二十三日公佈的以股代息計劃，本公司按每股0.235港元的價格向選擇接受以股份代替二零一一年末期現金股息的股東發行及配發合共103,417,465股每股面值0.10港元的新繳足股份。新普通股於各方面與本公司現有普通股享有同等地位。透過發行代息股份而支付之股息總額為19,824,000港元。

Notes to the Consolidated Financial Statements

合併財務報表附註

26 Reserves

26 儲備

		Share premium	Special reserve	Capital reserve	Accumulated losses	Total
		股份溢價	特別儲備	資本儲備	累計虧損	合計
		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
		(note (i))	(note (ii))			
		(附註(i))	(附註(ii))			
At 1 January 2011	於二零一一年一月一日	274,386	108,651	16,730	(37,686)	362,081
Loss for the year	本年度虧損	-	-	-	(38,316)	(38,316)
2010 final dividend	二零一零年末期股息	(32,146)	-	-	-	(32,146)
At 31 December 2011	於二零一一年十二月三十一日	242,240	108,651	16,730	(76,002)	291,619
At 1 January 2012	於二零一二年一月一日	242,240	108,651	16,730	(76,002)	291,619
Loss for the year	本年度虧損	-	-	-	(5,146)	(5,146)
2011 final dividend	二零一一年末期股息	(31,582)	-	-	-	(31,582)
Issue of shares under the scrip dividend scheme	根據以股代息計劃 發行之股份	11,388	-	-	-	11,388
At 31 December 2012	於二零一二年十二月三十一日	222,046	108,651	16,730	(81,148)	266,279

Note:

- (i) Under the Cayman Companies Law, the share premium of the Company is available for paying distributions or dividends to shareholders subject to the provisions of its Memorandum or Articles of Association and provided that immediately following the distribution of dividends, the Company is able to pay its debts as they fall due in the ordinary course of business.
- (ii) Special reserve of the Company and the Group represents (a) the difference between the nominal value of the share capital and share premium issued by the Company and the aggregate of the share capital and share premium of the subsidiaries acquired upon the Group's reorganisation; and (b) the difference between the consideration paid by the direct subsidiary for the entire registered capital of the indirect subsidiary and the amount of registered capital of the indirect subsidiary.

附註：

- (i) 根據開曼群島公司法，在組織章程大綱或細則的條文規限下，本公司的股份溢價可供向股東分派或派付股息，惟於緊隨股息分派後，本公司須有能力償還其於日常業務中到期的債務。
- (ii) 本公司及本集團的特別儲備指：(a) 本公司所發行股本的面值及股份溢價與本集團重組時所收購的附屬公司股本及股份溢價總值之間的差額；及(b) 直接附屬公司就間接附屬公司全部註冊資本支付的代價與間接附屬公司的註冊資本之間的差額。

Notes to the Consolidated Financial Statements

合併財務報表附註

27 Deferred taxation

Deferred income taxes are calculated in respect of temporary differences under the liability method using the tax rates enacted or substantively enacted by the end of the reporting period.

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

		Group 本集團	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Deferred tax liabilities	遞延稅項負債	-	(619)
Deferred tax assets	遞延稅項資產	1,254	-
		1,254	(619)

The movement on deferred tax is as follows:

遞延稅項的變動如下：

		Group 本集團	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
At 1 January	於一月一日	(619)	1,342
Credited/(charged) to the consolidated statement of comprehensive income	計入/(扣除自)合併綜合收益表	1,873	(1,961)
At 31 December	於十二月三十一日	1,254	(619)

Notes to the Consolidated Financial Statements

合併財務報表附註

27 Deferred taxation (Continued)

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

Deferred tax liabilities

		Group 本集團	
		Unrealised gain on injecting property, plant and equipment and land use right as capital contribution 注入物業、廠房及設備和土地使用權作為注資而產生的未變現收益	
		2012 二零一二年	2011 二零一一年
		RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January	於一月一日	(2,034)	(1,927)
Charged to the consolidated statement of comprehensive income	自合併綜合收益表扣除	(98)	(107)
Disposal upon step acquisition of a subsidiary	分階段收購一家附屬公司後出售	2,132	-
At 31 December	於十二月三十一日	-	(2,034)

Deferred tax assets

		Group 本集團		
		Tax loss	Impairment of property, plant and equipment 物業、廠房及設備的減值	Total 合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2011	於二零一一年一月一日	1,689	1,580	3,269
Charged to the consolidated statement of comprehensive income	自合併綜合收益表扣除	(1,689)	(165)	(1,854)
At 31 December 2011 and 1 January 2012	於二零一一年十二月三十一日及二零一二年一月一日	-	1,415	1,415
Charged to the consolidated statement of comprehensive income	自合併綜合收益表扣除	-	(161)	(161)
At 31 December 2012	於二零一二年十二月三十一日	-	1,254	1,254

Deferred tax assets are recognised for tax losses carry-forwards to the extent that the realisation of the related tax benefit through the future taxable profits is probable. The tax loss was fully utilised during the year ended 31 December 2011.

27 遞延稅項(續)

抵銷同一稅務司法管轄區結餘前，遞延稅項資產及負債的變動如下：

遞延稅項負債

		Group 本集團	
		Unrealised gain on injecting property, plant and equipment and land use right as capital contribution 注入物業、廠房及設備和土地使用權作為注資而產生的未變現收益	
		2012 二零一二年	2011 二零一一年
		RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January	於一月一日	(2,034)	(1,927)
Charged to the consolidated statement of comprehensive income	自合併綜合收益表扣除	(98)	(107)
Disposal upon step acquisition of a subsidiary	分階段收購一家附屬公司後出售	2,132	-
At 31 December	於十二月三十一日	-	(2,034)

遞延稅項資產

		Group 本集團		
		Tax loss	Impairment of property, plant and equipment 物業、廠房及設備的減值	Total 合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2011	於二零一一年一月一日	1,689	1,580	3,269
Charged to the consolidated statement of comprehensive income	自合併綜合收益表扣除	(1,689)	(165)	(1,854)
At 31 December 2011 and 1 January 2012	於二零一一年十二月三十一日及二零一二年一月一日	-	1,415	1,415
Charged to the consolidated statement of comprehensive income	自合併綜合收益表扣除	-	(161)	(161)
At 31 December 2012	於二零一二年十二月三十一日	-	1,254	1,254

倘有未來應課稅利潤可實現相關稅務利益，將會就結轉稅務虧損確認遞延稅項資產。截至二零一一年十二月三十一日止年度之稅務虧損經已全數動用。

Notes to the Consolidated Financial Statements

合併財務報表附註

28 Borrowings

28 借款

		Group 本集團	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Government loan, unsecured	政府貸款，無抵押	7,091	7,091
Carrying amount payables:	應付賬面值：		
Within 1 year	一年內	2,437	1,551
1 to 2 years	一年至兩年	886	886
2 to 5 years	兩年至五年	2,659	2,659
Over 5 years	超過五年	1,109	1,995
		7,091	7,091
Less: Amount due within one year shown under current liabilities	減：在流動負債項下一年內到期的金額	(2,437)	(1,551)
		4,654	5,540

Government loan represented government assistance provided to Golden Corn for its corn refinery production by Finance Bureau of Shouguang City in April 2004. The balance is unsecured, interest free and fully repayable by 6 April 2019. According to the loan agreement, the loan is repayable by 11 annual instalment commencing from 6 April 2009.

政府貸款指壽光市財政局於二零零四年四月就玉米深加工生產向金玉米提供的政府資助。該結餘為無抵押、免息及須於二零一九年四月六日前悉數償還。根據貸款協議，貸款須於二零零九年四月六日起按年分十一期償還。

Notes to the Consolidated Financial Statements

合併財務報表附註

29 Deferred income

29 遞延收入

		Steam connection income	Group Government grants	Total
		蒸汽接駁收入	政府補助	合計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
At 1 January 2011	於二零一一年一月一日	18,350	4,832	23,182
Additions	增加	2,060	4,450	6,510
Amortisation for the year	年度攤銷	(2,812)	(187)	(2,999)
At 31 December 2011 and 1 January 2012	於二零一一年十二月三十一日及 二零一二年一月一日	17,598	9,095	26,693
Additions	增加	3,142	-	3,142
Amortisation for the year	年度攤銷	(3,018)	(187)	(3,205)
At 31 December 2012	於二零一二年十二月三十一日	17,722	8,908	26,630

Steam connection income represents the payment received/receivable from customers for the connection of steam pipelines.

蒸汽接駁收入指就接駁蒸汽管道而向客戶的已收/應收款。

Government grants represented the payment received from 臨清市財政局 (Linqing City Finance Bureau) for the development of the production complex in Linqing.

政府補助指為於臨清建設生產綜合大樓而已收臨清市財政局的款項。

Notes to the Consolidated Financial Statements

合併財務報表附註

30 Trade and other payables

30 貿易及其他應付款

		Group 本集團		Company 本公司	
		2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年
		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
Trade payables	貿易應付款	83,162	74,181	–	–
Bills payable	應付票據	2,500	4,583	–	–
Total trade and bills payables	貿易應付款及應付票據總額	85,662	78,764	–	–
Advances from customers	客戶墊款	106,555	85,994	–	–
Deposits	訂金	15,229	9,747	–	–
Sales commission	銷售佣金	2,165	2,608	–	–
Other tax payables	其他應付稅項	26,285	22,919	–	–
Accrued expenses	應計費用	7,190	7,337	1,285	1,214
Payroll and welfare payables	應付薪金及福利	11,028	15,231	224	3,230
Payable for construction and equipment	建築及設備應付款	209,980	42,315	–	–
Others	其他	31,895	1,084	–	–
		410,327	187,235	1,509	4,444
		495,989	265,999	1,509	4,444

As at 31 December 2012, bills payable are secured by pledged bank deposits of RMB2,500,000 (note 23). As at 31 December 2011, bills payable were secured by pledged bank deposits of RMB2,683,000 and bank acceptance bills of RMB1,900,000 respectively.

於二零一二年十二月三十一日，應付票據以人民幣2,500,000元已抵押銀行存款(附註23)作抵押。於二零一一年十二月三十一日，應付票據分別以人民幣2,683,000元已抵押銀行存款及人民幣1,900,000元銀行承兌票據作抵押。

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

以下為報告期末貿易應付款及應付票據的賬齡分析：

		Group 本集團		Company 本公司	
		2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年
		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
0 – 60 days	零至六十日	64,899	56,476	–	–
61 – 90 days	六十一至九十日	3,809	3,519	–	–
Over 90 days	九十日以上	16,954	18,769	–	–
		85,662	78,764	–	–

Notes to the Consolidated Financial Statements

合併財務報表附註

30 Trade and other payables (Continued)

The average credit period on purchases is 80 days (2011: 80 days). The Group has financial risk management policies in place to ensure that all payables are paid within the credit time frame.

The carrying amounts of trade and other payables are denominated in the following currencies:

		Group 本集團		Company 本公司	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
United States Dollars	美元	27,231	8,748	–	–
Hong Kong Dollars	港元	1,552	1,482	1,509	1,444
Renminbi	人民幣	467,206	255,769	–	3,000
		495,989	265,999	1,509	4,444

30 貿易及其他應付款(續)

採購的平均信貸期為八十日(二零一一年：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。

貿易及其他應付款的賬面值以下列貨幣計值：

31 Employee housing deposits

		Group 本集團	
		At 31 December 於十二月三十一日	
		2012 二零一二年	2011 二零一一年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Deposits received	已收保證金	26,307	26,307

31 員工房屋保證金

The Group offers quarters to the staff with the aim of promoting long service with the Group. These quarters are constructed by the Group and offered to staff for application on a periodic basis. Due to the excess demand of staff quarters and the relatively substantial construction costs involved, the staff are required to place housing deposit to the Group. The Group utilises the amount received from staff as general working capital.

The employee housing deposits are interest-free, unsecured and repayable one month upon the return of the staff quarters by the employee or termination of employment.

本集團向員工提供宿舍，旨在令員工樂於長期服務本集團。這些宿舍由本集團建造，定期供員工申請。由於員工宿舍求過於供，且涉及龐大建設成本，員工須向本集團繳付房屋保證金。本集團利用來自員工的款項作為一般營運資金。

員工房屋保證金乃免息、無抵押及於員工交回員工宿舍後或終止僱用員工後一個月內退還。

Notes to the Consolidated Financial Statements

合併財務報表附註

32 Commitments

(a) Commitments for total future minimum lease payments under non-cancellable operating leases

		2012	2011
		二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
No later than 1 year	一年內	480	417
Later than 1 year and no later than 5 years	一年後及五年內	493	232
		973	649

(b) Commitments in respect of capital expenditure

		2012	2011
		二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Authorised but not contracted for in respect of: 已授權但未訂約:			
— property, plant and equipment	— 物業、廠房及設備	165,496	—
— prepaid lease payments	— 預付租賃款	38,560	—
		204,056	—
Contracted but not provided for in respect of: 已訂約但未撥備:			
— property, plant and equipment	— 物業、廠房及設備	267,038	8,826

32 承擔

(a) 根據不可撤銷經營租賃的日後最低租賃付款承擔總額

(b) 資本開支承擔

33 Share-based payment transactions

The Company's share option scheme (the "Share Option Scheme") was adopted pursuant to a resolution passed on 5 September 2007 for the primary purpose of providing incentives to directors and eligible employees. Under the Share Option Scheme, the Board may grant options to eligible employees, including directors of the Company and its subsidiaries, to subscribe for shares in the Company. The Share Option Scheme will remain in force for a period of 10 years commencing on the date on which the Share Option Scheme is adopted. The maximum number of shares which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme adopted by the Company must not in aggregate exceed 30% of share capital of the Company in issue from time to time.

As at 31 December 2012 and 2011, no options have been granted under the Share Option Scheme of the Company.

33 以股份支付款項的交易

本公司的購股權計劃(「購股權計劃」)乃根據於二零零七年九月五日通過的一項決議案而採納，主要目的為向董事及合資格僱員提供獎勵。根據購股權計劃，董事會可向合資格僱員(包括本公司及其附屬公司的董事)授出購股權以認購本公司的股份。購股權計劃將於採納之日起計十年內有效。因行使根據購股權計劃及本公司採納的任何其他購股權計劃的所有已授出但尚未行使購股權而可能發行的股份數目上限，合共不得超過本公司不時已發行股本的30%。

於二零一二年及二零一一年十二月三十一日，概無根據本公司購股權計劃授出任何購股權。

Notes to the Consolidated Financial Statements

合併財務報表附註

34 Business combination

On 25 October 2012, China Starch Group (a wholly-owned subsidiary of the Company) entered into an equity transfer agreement with the joint venture partner, Ingredion Incorporated, to acquire its 51% registered capital of Golden Far East. Prior to the acquisition, the registered capital of Golden Far East was owned as to 49% by Golden Corn (an indirect wholly-owned subsidiary of the Company) and 51% by the joint venture partner. The acquisition was completed on 21 November 2012. Subsequent to the completion of acquisition, the Group holds 100% interest in the registered capital of Golden Far East. Golden Far East is principally engaged in the research and development, manufacture and sale of modified starch and related products.

The acquisition is expected to enhance the Group's competitiveness and strengthen the Group's distribution network in the PRC.

Details of the acquisition are as follows:

		RMB'000 人民幣千元
Equity interest previously held by the Group	本集團先前持有的股本權益	39,049
Loss on re-measuring the previously held equity interest to fair value included in other income and gains	計入其他收入及收益重新計量先前持有股本權益公平值的虧損	(4,012)
Fair value of the previously held equity interest at the acquisition date	先前持有股本權益於收購日期的公平值	35,037
Purchase consideration:	收購代價：	
Cash paid	支付現金	20,633
Fair value of the previously held equity interest	先前持有股本權益的公平值	35,037
Total purchase consideration	總收購代價	55,670
Cash flow arising on acquisition:	收購產生的現金流量：	
Cash consideration paid	支付現金代價	20,633
Cash and cash equivalents acquired	收購現金及現金等價物	(11,242)
Net cash outflow on acquisition	收購產生的現金流出淨額	9,391

34 業務合併

於二零一二年十月二十五日，中國澱粉集團（本公司全資附屬公司）與合資夥伴Ingredion Incorporated簽訂一項股權轉讓協議，收購金遠東51%註冊資本。於該項收購之前，金遠東註冊資本的49%由金玉米（本公司之間接全資附屬公司）持有，51%註冊資本則由合資夥伴持有。該項收購於二零一二年十一月二十一日完成。收購完成後，本集團持有金遠東註冊資本的100%權益。金遠東主要從事變性澱粉和相關產品的研發、生產及銷售。

該項收購預期將令本集團提高競爭力，並加強本集團於中國大陸的分銷網絡。

該項收購詳情如下：

Notes to the Consolidated Financial Statements

合併財務報表附註

34 Business combination (Continued)

34 業務合併(續)

		RMB'000 人民幣千元
Recognised amounts of identifiable assets acquired and liabilities assumed:	所收購之可識別資產及承擔負債之確認金額：	
Property, plant and equipment	物業、廠房及設備	8,154
Prepaid lease payments	預付租賃款	5,800
Inventories	存貨	7,100
Trade and other receivables	貿易及其他應收款	49,432
Cash and cash equivalents	現金及現金等價物	11,242
Income tax recoverable	可收回所得稅	1,043
Trade and other payables	貿易及其他應付款	(11,268)
<hr/>		
Total identifiable net assets	可識別淨資產總額	71,503
Gain on a bargain purchase of a subsidiary	議價收購附屬公司之收益	(15,833)
<hr/>		
		55,670

No contingent consideration arrangements or contingent liabilities were identified upon step acquisition.

分階段收購並無確認或然代價安排或或然負債。

The acquired business contributed turnover of approximately RMB21,167,000 and net profit after tax of approximately RMB3,602,000 to the Group for the period from 21 November 2012 to 31 December 2012. If the acquisition had occurred on 1 January 2012, the contributed turnover and net loss after tax for the year ended 31 December 2012 would have been approximately RMB190,493,000 and RMB1,428,000 respectively.

由二零一二年十一月二十一日至二零一二年十二月三十一日期間，收購業務為本集團貢獻約人民幣21,167,000元營業額以及稅後淨利潤約人民幣3,602,000元。若收購於二零一二年一月一日進行，截至二零一二年十二月三十一日止年度貢獻營業額及稅後淨虧損將分別約為人民幣190,493,000元以及人民幣1,428,000元。

The Group recognised a loss on re-measurement of previously held equity interest and a gain on a bargain purchase of approximately RMB4,012,000 and RMB15,833,000 respectively in the consolidated statement of comprehensive income for the year ended 31 December 2012. The gain on a bargain purchase is mainly attributable to the immediate exit opportunity offered to the vendor and the consideration that was mutually agreed between the parties, with reference to the residual value of Golden Far East.

截至二零一二年十二月三十一日止年度，本集團於合併綜合收益表中分別確認重新計量先前持有股本權益之虧損以及議價收購之收益分別約人民幣4,012,000元及人民幣15,833,000元。議價收購收益主要來自提供予賣方即時的退出機會以及訂約各方參考金遠東剩餘價值相互協定的代價。

Acquisition-related costs of RMB82,000 are included in administrative expenses in the consolidated statement of comprehensive income.

合併綜合收益表的行政開支包括收購相關成本人民幣82,000元。

Notes to the Consolidated Financial Statements

合併財務報表附註

35 Connected transactions and related party transactions

(a) Connected transactions

During the year, the Group acquired certain electric equipment of RMB3,627,000 (2011: nil) from 山東壽光巨能電氣有限公司 (Shandong Shouguang Juneng Electric Co., Ltd.*) ("Juneng Electric"). For avoidance of doubt, the total amount of purchase agreements entered into with Juneng Electric was RMB40,882,000. Juneng Electric was beneficially held as to approximately 54% by 山東壽光巨能控股集團有限公司 (Shandong Shouguang Juneng Holding Group Co., Ltd.) ("Juneng Holding Group") which was in turn owned as to 55% by Mr. Tian Qixiang ("Mr. Tian"), a director and a controlling shareholder of the Company. Juneng Electric is a connected person of the Company as defined in the Rules Governing the Listing of Securities and Stock Exchange of Hong Kong Limited (the "Listing Rules"). In addition, Mr. Yu Yingquan, a director of the Company, was also interested in 5% beneficial interest in Juneng Holding Group.

As at 31 December 2012, the amount due from Juneng Electric is RMB5,015,000 (2011: nil). Balance is unsecured, interest-free and shall be settled in accordance with the respective contract terms.

(b) Related party transactions

In addition to above, the Group entered into the following material related party transactions which are not regarded as connected transactions as defined under the Listing Rules:

(i) Transactions with related parties

		2012	2011
		二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Sales of cornstarch to an associate	向一家聯營公司銷售玉米澱粉	124,642	134,266
Sales of electricity and steam to an associate	向一家聯營公司銷售電力和蒸汽	6,706	7,232
Purchase of electricity and steam from non-controlling interests	自非控股股東權益購買電力和蒸汽	100,015	76,818
Provision of staffing services to non-controlling interests	向非控股股東權益提供人力資源服務	3,366	—

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

* Unofficial name for identification purpose only

35 關連交易及關連方交易

(a) 關連交易

於本年度，本集團自山東壽光巨能電氣有限公司（「巨能電氣」）收購若干電機設備，價值人民幣3,627,000元（二零一一年：無）。為免生疑問，與巨能電氣訂立之購買協議之總金額為人民幣40,882,000元。巨能電氣由山東壽光巨能控股集團有限公司（「巨能控股集團」）實益擁有約54%權益，而巨能控股集團則由田其祥先生（「田先生」，為本公司董事兼控股股東）擁有55%權益。根據香港聯合交易所有限公司證券上市規則（「上市規則」）的定義，巨能電氣為本公司的關連人士。此外，本公司董事于英全先生亦實益擁有巨能控股集團的5%權益。

於二零一二年十二月三十一日，應收巨能電氣款項為人民幣5,015,000元（二零一一年：無）。餘額乃無抵押、免息，並須根據各自的合約條款償還。

(b) 關連方交易

除上述者外，本集團已訂立下列重大關連方交易，該等交易並不屬於上市規則所界定之關連交易：

(i) 與關連方進行交易

該等交易乃根據其各自的合約價格進行。

* 非正式名稱，僅供識別

Notes to the Consolidated Financial Statements

合併財務報表附註

35 Connected transactions and material related party transactions (Continued)

(b) Related party transactions (Continued)

(ii) Key management compensation

		2012	2011
		二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Short-term benefits	短期福利	4,428	4,428
Retirement benefit scheme contributions	退休福利計劃供款	93	61
		4,521	4,489

(iii) Balances with related parties

		2012	2011
		二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Amount due from an associate	應收一家聯營公司的款項	—	32,745
Amount due from non-controlling interests	應收非控股股東權益的款項	12,284	12,965

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

35 關連交易及關連方交易(續)

(b) 關連方交易(續)

(ii) 主要管理層的報酬

		2012	2011
		二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Short-term benefits	短期福利	4,428	4,428
Retirement benefit scheme contributions	退休福利計劃供款	93	61
		4,521	4,489

(iii) 與關連方的結餘

		2012	2011
		二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Amount due from an associate	應收一家聯營公司的款項	—	32,745
Amount due from non-controlling interests	應收非控股股東權益的款項	12,284	12,965

結餘乃無抵押、免息，並須根據各自的信貸條款償還。

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