



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
2025
年報

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Directors' Report

董事會報告書

The Directors are pleased to present this annual report together with the audited consolidated financial statements of the Company and its subsidiaries (collectively, the "Group") for the year ended 31 December 2025.

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. Details of the principal activities of the Company's subsidiaries are set out in note 15 to the audited consolidated financial statements.

BUSINESS REVIEW

The Group's revenue is derived from two business segments, namely (i) upstream products and (ii) fermented and downstream products, the production activities of which are carried out in the People's Republic of China (the "PRC").

A fair review of the Group's business during the year is set out in the Management Discussion and Analysis on pages 13 to 21. The Risk Review Report set out on pages 22 to 26 provides a comprehensive review of principal risks and uncertainties facing the Group.

The Environmental, Social and Governance ("ESG") Report for the year ended 31 December 2025 has been prepared as a standalone report and does not form part of the Company's annual report. In this regard, the ESG Report will be published electronically and made available on both the Exchange's website and the Company's website.

The Group has complied with and will comply with all applicable environmental policies as well as other relevant laws and regulations related to its business operating environment. A detailed discussion of such compliance and performance is provided in the ESG Report.

董事欣然提呈本年報及本公司及其附屬公司(統稱「本集團」)截至二零二五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。有關本公司附屬公司的主要業務詳情載於經審核合併財務報表附註15。

業務回顧

本集團的收入來自兩個業務分部，即(i)上游產品及(ii)發酵及下游產品，有關業務的生產活動於中華人民共和國(「中國」)進行。

有關本集團年內業務的公平回顧載於第13至21頁的管理層討論及分析。風險審閱報告載於第22至26頁，就本集團所面對的主要風險及不明朗因素進行全面檢討。

截至二零二五年十二月三十一日止年度的環境、社會及管治(「ESG」)報告乃作為獨立報告編製，並不構成本公司年報一部分。就此而言，環境、社會及管治報告將以電子方式刊發，並於聯交所網站及本公司網站上可供閱覽。

本集團已遵守並將繼續遵守所有適用環境政策以及與其業務經營環境相關的其他法律及法規。有關此等合規及表現之詳細討論，已於環境、社會及管治報告中闡述。

Directors' Report

董事會報告書

DIVIDENDS

The Board is pleased to recommend the payment of a final dividend of HK0.98 cents per share for the year ended 31 December 2025 to shareholders whose names appear on the register of members of the Company on 22 May 2026. The proposed final dividend, if approved at the forthcoming annual general meeting of the Company ("AGM"), is expected to be paid on or about 11 June 2026 in cash.

DIRECTORS

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

Executive Directors:

Mr. Tian Qixiang (*Chairman*)

Mr. Gao Shijun (*Chief Executive Officer*)

Mr. Liu Xianggang

Mr. Yu Yingquan

Independent non-executive Directors:

Professor Chen Zhijun (appointed on 15 October 2025)

Professor Hua Qiang

Mr. Sun Mingdao (retired on 15 October 2025)

Ms. Sze Tak On

Pursuant to article 118(A) of the Articles, at least one-third of the Directors shall retire from office by rotation at each annual general meeting of the Company. Any Director who retires under this article shall then be eligible for re-election as Director. Mr. Tian Qixiang and Mr. Liu Xianggang, being executive Directors shall retire and, being eligible, offer themselves for re-election at the forthcoming AGM.

Pursuant to Article 118(B) of the Articles, Directors retiring by rotation shall include any Director who wishes to retire and does not offer himself/herself for re-election. In this regard, Professor Hua Qiang, being an independent non-executive Director, will retire at the AGM and will not offer himself for re-election. Upon his retirement, he will cease to be the chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee with effect from the conclusion of the AGM. The Board, with the recommendation by the Nomination Committee, proposed to appoint Professor Gao Qunyu as a new independent non-executive Director at the forthcoming AGM. Details of Professor Gao are set out in the announcement of the Company dated 18 March 2026.

Pursuant to article 122 of the Articles, Directors appointed to fill a casual vacancy or as an additional Director are excluded from the calculation of Directors retiring by rotation. Accordingly, Professor Chen Zhijun, an independent non-executive Director appointed on 15 October 2025, will retire at the forthcoming AGM and, being eligible, offer himself for re-election.

None of the above Directors proposed for re-election 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.

股息

董事會欣然建議向於二零二六年五月二十二日名列本公司股東名冊之股東派付截至二零二五年十二月三十一日止年度的末期股息每股0.98港仙。擬派末期股息如於本公司應屆股東週年大會（「股東週年大會」）獲批准，預期將於二零二六年六月十一日或前後以現金派發。

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*)

劉象剛先生

于英泉先生

獨立非執行董事

陳志軍教授 (於二零二五年十月十五日獲委任)

花強教授

孫明導先生 (於二零二五年十月十五日退任)

施得安女士

根據章程細則第118(A)條，於本公司每屆股東週年大會上，當時在任的三分一董事須輪席告退。任何按此條文退任的董事，其後合資格膺選連任。執行董事田其祥先生及劉象剛先生將於應屆股東週年大會上退任，惟符合資格並願意膺選連任。

根據章程細則第118(B)條，輪席告退的董事須包括任何擬告退而不願膺選連任的董事。據此，獨立非執行董事花強教授將於股東週年大會上退任，且不會膺選連任。彼退任後，將自股東週年大會結束時起不再擔任薪酬委員會主席以及審核委員會及提名委員會成員。董事會（經提名委員會推薦建議）擬於應屆股東週年大會上委任高群玉教授為新獨立非執行董事。高教授的詳情載於本公司日期為二零二六年三月十八日的公告。

根據章程細則第122條，獲委任填補臨時空缺或新增董事職位的董事，毋須計入輪席告退董事的計算。因此，於二零二五年十月十五日獲委任之獨立非執行董事陳志軍教授將於應屆股東週年大會上退任，惟符合資格並願意膺選連任。

以上建議重選連任的董事並無與本公司訂立任何不可由本公司於一年內毋須支付賠償（除法定賠償外）之情況下終止之服務合約。

Directors' Report

董事會報告書

The Company has received from all independent non-executive Directors, namely Professor Chen Zhijun, Professor Hua Qiang, and Ms. Sze Tak On, an annual confirmation of their independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange of Hong Kong Limited (the "Stock Exchange") and considers that all of them are independent. The Company has also received confirmation from Professor Gao Qunyu of her independence pursuant to Rule 3.13 of the Listing Rules prior to her appointment and considers that she is independent.

DIRECTORS' INTEREST IN TRANSACTION, ARRANGEMENT OR CONTRACT OF SIGNIFICANCE

Save for disclosed under the heading "Connected Transaction", no transaction, arrangement or contract of significance in relation to the Group's business to which the Group was a party and in which a Director or his connected entity had a material interest, whether directly or indirectly, subsisted during or at the end of the financial year.

PERMITTED INDEMNITY

Pursuant to Article 201 of the Articles of the Company, the Directors and other officers of the Company shall be indemnified out of the Company's assets from and against all losses and liabilities which they may incur or sustain in the execution of their duties, excluding any losses and liabilities that may arise from fraud and dishonesty. The above indemnity provision was in force during the course of the year and remained in force as of the date of this annual report. In addition, the Company has maintained appropriate directors' and officers' liability insurance for the purpose of indemnifying for losses in respect of relevant legal actions against the Directors and other officers of the Company.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS

As at 31 December 2025, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) as recorded in the register kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Listing Rules, were as follows:

(A) Long positions in shares of the Company

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

Note:

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

本公司已收到每位獨立非執行董事 (即陳志軍教授、花強教授及施得安女士) 根據香港聯合交易所有限公司 (「聯交所」) 證券上市規則 (「上市規則」) 第3.13條發出的年度獨立性確認函, 並認為彼等全部具獨立性。本公司亦已於委任高群玉教授前接獲彼根據上市規則第3.13條就其獨立性發出之確認函, 且認為彼確屬獨立人士。

董事於重大交易、安排或合約中的權益

除「關連交易」一節所披露者外, 於本財政年度內或年結日, 本集團並無訂立或存續任何與本集團業務有關, 且董事或其關連實體直接或間接在其中擁有重大權益之重大交易、安排或合約。

獲准彌償

根據本公司章程細則第201條, 本公司董事及其他高級人員於執行職務時產生或蒙受的所有虧損及責任應以本公司資產作出彌償, 惟由欺瞞及失實引致的任何虧損及責任除外。上述彌償條文於年內有效, 且截至本年報日期仍然具有效力。此外, 本公司已就針對本公司董事及其他高級人員的相關法律行動所導致的彌償損失保留適當的董事及高級人員責任險。

董事及主要行政人員的權益

於二零二五年十二月三十一日, 本公司董事及主要行政人員於本公司或其任何相聯法團 (定義見香港法例第571章證券及期貨條例 (「證券及期貨條例」) 第XV部) 的股份、相關股份或債券中, 擁有根據證券及期貨條例第352條須記錄於本公司存置的登記冊內或根據上市規則所載的上市發行人董事進行證券交易的標準守則 (「標準守則」) 須另行知會本公司及聯交所的權益及淡倉如下:

(A) 於本公司股份的好倉

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

62.12%

附註:

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

Directors' Report

董事會報告書

(B) Long positions in shares of the associated corporations

Name of associated corporation 相聯法團名稱	Name of Director 董事姓名	Nature of interest 權益性質	Number of shares 股份數目	Percentage of interest in associated corporation 佔相聯法團權益百分比
Merry Boom 怡興	Mr. Tian Qixiang 田其祥先生	Beneficial owner 實益擁有人	131	54.58%
	Mr. Gao Shijun 高世軍先生	Beneficial owner 實益擁有人	60	25.00%
	Mr. Yu Yingquan 于英泉先生	Beneficial owner 實益擁有人	1	0.42%
Shouguang Golden Corn Biotechnology Limited* ("Golden Corn Biotech") 壽光金玉米生物科技有限公司 ("金玉米生物科技")	Mr. Gao Shijun 高世軍先生	Beneficial owner 實益擁有人	notes 附註 (i, ii)	0.75%
	Mr. Yu Yingquan 于英泉先生	Beneficial owner 實益擁有人	notes 附註 (i, iii)	0.23%
	Mr. Liu Xianggang 劉象剛先生	Beneficial owner 實益擁有人	notes 附註 (i, iv)	0.19%

Notes:

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

(B) 於相聯法團股份的好倉

附註：

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

Directors' Report

董事會報告書

Save as disclosed above, as at 31 December 2025, none of the Directors and the chief executive of the Company nor their respective associates had any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which were required to be recorded in the register kept by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

INTERESTS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS

The interests of substantial shareholders in the shares and underlying shares of the Company as at 31 December 2025, as recorded in the register required to be kept under Section 336 of the SFO, are set out in the table below:

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

Note:

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

Save as disclosed above, as at 31 December 2025, there were no any other persons (other than the Directors and chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which were required to be recorded in the register kept by the Company pursuant to section 336 of the SFO.

CONNECTED TRANSACTION

During the year under review, the Group entered into a (i) production facility construction contract and (ii) thermal plant construction contract with Shouguang Juneng Construction and Installation Co., Ltd.* (壽光巨能建築安裝有限公司) ("Juneng Construction").

除上文所披露者外，於二零二五年十二月三十一日，董事及本公司主要行政人員或彼等各自的聯繫人士概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中，擁有根據證券及期貨條例第352條須記錄於本公司存置的登記冊內或根據標準守則須另行知會本公司及聯交所的任何權益或淡倉。

主要股東及其他人士的權益

於二零二五年十二月三十一日，主要股東於本公司股份及相關股份中擁有記錄於根據證券及期貨條例第336條存置的登記冊內的權益載列於下表：

附註：

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

除上文所披露者外，於二零二五年十二月三十一日，概無任何其他人士（董事及本公司主要行政人員除外）於本公司股份或相關股份中擁有須記錄於根據證券及期貨條例第336條本公司存置的登記冊內的權益或淡倉。

關連交易

於回顧年度內，本集團與壽光巨能建築安裝有限公司（「巨能建築」）訂立(i)廠房建設合同及(ii)熱電廠建築合同。

Directors' Report

董事會報告書

Production Facility Construction Contract

On 25 May 2025, the Group entered into a production facility construction contract for the modification and expansion of the existing plant of Linqing Deneng Golden Corn Bio Limited* (臨清德能金玉米生物有限公司) ("DGC"), involving the construction of certain buildings and structures to increase the Group's annual production capacity of cornstarch. The construction work commenced on 1 July 2025 and is expected to be completed on 30 June 2026.

The contract sum is RMB80 million (subject to the acceptable adjustments agreed in the production facility construction contract), after factoring in a 14% rebate offered by Juneng Construction under its successful bid in the open tender.

Progress payments shall be made monthly, on or before the 20th day of each month, based on the actual progress of the construction work conducted in the previous month. Upon completion, examination, and acceptance of the construction work, DGC shall pay up to 70% of the contract sum. DGC shall pay up to 90% of the contract sum upon completion of the project settlement review and issuance of the value-added tax ("VAT") invoice by Juneng Construction. The remaining 10% of the contract sum shall be retained as a quality guarantee deposit, without interest. Half of this deposit (5%) will be released to Juneng Construction after one year of normal operation of the production facility, and the remaining half (5%) will be released within 30 days following the expiration of the two-year warranty period, provided that the quality of the production facility is satisfactory and there is no issue as to the quality of the production facility.

Pursuant to the circular of the Company dated 18 September 2025, the Company resolved to voluntarily follow the reporting, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules for good corporate governance practice. Details of the production facility construction contract were set out in the announcement and circular of the Company dated 26 May 2025 and 18 September 2025 respectively.

Thermal Plant Construction Contract

On 19 November 2025, the Group entered into a thermal plant construction contract for the construction of structures and facilities of a thermal power plant, including the installation of a dual boiler system, a high-efficiency turbine generator, and auxiliary facilities, aimed at providing a stable steam supply to DGC's production facilities in the vicinity. Following the passing of the ordinary resolution(s) at the extraordinary general meeting of the Company held on 30 January 2026, the construction work has commenced and is expected to be completed by 31 March 2027.

廠房建設合同

於二零二五年五月二十五日，本集團訂立廠房建設合同，內容有關臨清德能金玉米生物有限公司（「德能金玉米」）現有廠房改造及擴建工程，涉及興建若干樓宇及構築物，以提升本集團玉米澱粉的年度產能。建築工程於二零二五年七月一日動工，預期於二零二六年六月三十日竣工。

合同金額為人民幣80百萬元（須按廠房建設合同所協定的可接納調整而作修訂），此乃計及巨能建築於公開招標成功投標時所提供的14%回扣。

每月進度款項應按前一個月實際進行的建築工程進度於每月第20日或之前支付。待工程完成、檢測及驗收後，德能金玉米須支付合約總額70%。待項目結算審核完成及巨能建築開具增值稅（「增值稅」）發票後，德能金玉米須支付合約總額90%。合同總額餘下10%將保留作為品質保證金，不計利息。該筆保證金的一半（5%）將於廠房正常運作一年後發還予巨能建築，而其餘一半（5%）則須在廠房質量令人滿意且並無質量問題的前提下，於兩年保修期屆滿後30日內發還。

根據本公司日期為二零二五年九月十八日的通函，本公司議決自願遵守上市規則第14A章有關申報、通函及獨立股東批准的規定，以實行良好的企業管治常規。廠房建設合同的詳情分別載於本公司日期為二零二五年五月二十六日及二零二五年九月十八日的公告及通函內。

熱電廠建築合同

於二零二五年十一月十九日，本集團訂立熱電廠建築合同，內容有關興建一座熱電廠的樓宇及設施，包括安裝雙鍋爐系統、高效汽輪發電機組及配套設施，旨在為德能金玉米在附近的廠房提供穩定的蒸氣供應。本公司於二零二六年一月三十日舉行的股東特別大會上通過普通決議案後，建造工程已經展開，預期將於二零二七年三月三十一日前竣工。

Directors' Report

董事會報告書

The maximum contract sum is RMB70 million (subject to the acceptable adjustments agreed in the thermal plant construction contract), after factoring in a 14% rebate offered by Juneng Construction under its successful bid in the open tender.

Progress payments shall be made monthly, on or before the 20th day of each month, based on the actual progress of the construction work conducted in the previous month. Upon completion, examination, and acceptance of the construction work, DGC shall pay up to 70% of the contract sum. DGC shall pay up to 90% of the contract sum upon completion of the project settlement review and issuance of the VAT invoice by Juneng Construction. The remaining 10% of the contract sum shall be retained as a quality guarantee deposit, without interest. Half of this deposit (5%) will be released to Juneng Construction after one year of normal operation of the thermal power plant, and the remaining half (5%) will be released within 30 days following the expiration of the two-year warranty period, provided that there is no issue as to the quality and operation of the thermal power plant and its quality standard is to DGC's satisfaction and fulfills the national construction work quality standards published by the relevant regulatory authorities.

Notwithstanding that (a) neither Juneng Construction nor Juneng Group (as defined below) is an associate of any connected person(s) of the Company under Chapter 14A of the Listing Rules, and (b) none of Mr. Tian Qixiang, Mr. Yu Yingquan, Mr. Gao Shijun and Mr. Liu Xianggang (the "Relevant Directors") is on the board of directors of Juneng Construction nor are they, individually or collectively, able to control the board of directors of Juneng Group, upon our enquiry with the Stock Exchange, Juneng Construction is deemed as a connected person of the Company pursuant to Rule 14A.19 of the Listing Rules on the basis that: (a) the Relevant Directors and Mr. Tian Yong, being the nephew of Mr. Tian Qixiang, collectively hold substantial equity interests and board representation in both the Company and Juneng Group (which in turn controls Juneng Construction indirectly) which indicates a concerted ability to influence decisions across both entities, and (b) the Relevant Directors and Mr. Tian Yong are in a position to benefit indirectly from the award of the thermal plant construction contract by virtue of their shareholding and positions in Juneng Group. Accordingly, the entering into of the thermal plant construction contract constitutes a connected transaction for the Company and is subject to the reporting, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. Details of the thermal plant construction contract were set out in the announcement and circular of the Company dated 19 November 2025 and 9 January 2026 respectively.

經計及巨能建築在其公開招標中標項下提出的14%合同讓利後，最高合同金額為人民幣70百萬元（可按熱電廠建築合同內協定之可接受調整予以調整）。

每月進度付款應按上月實際工程進度於每月第20日或之前支付。德能金玉米於建築工程竣工及驗收後，須支付總合同金額的70%；於完成工程結算審核後，須支付總合同金額的90%及由巨能建築發出增值稅發票。總合同金額之餘下10%須被扣留作為質量保證金（不計息），於熱電廠正常運作一年後，將向巨能建築發放一半(5%)質量保證金，及於兩年保證期屆滿後30日內，在熱電廠並無質量及運作問題且其質量標準令德能金玉米滿意並符合相關監管部門所公佈國家建設工程質量標準之前提下，將發放餘下之一半(5%)質量保證金。

儘管(a)根據上市規則第14A章，巨能建築及巨能集團（定義見下文）均非本公司任何關連人士之聯繫人，及(b)田其祥先生、于英泉先生、高世軍先生及劉象剛先生（「相關董事」）均未出任巨能建築董事會成員，亦不能個別或共同控制巨能集團董事會，經我們諮詢聯交所後，根據上市規則第14A.19條，巨能建築被視為本公司之關連人士，基於以下原因：(a)相關董事與田勇先生（田其祥先生的侄子）共同持有本公司及巨能集團（其間接控制巨能建築）之重大股權及董事會代表權，顯示其具共同影響兩家實體決策之一致能力；及(b)相關董事與田勇先生憑藉其於巨能集團之股權及職位，能夠從熱電廠建築合同之授予間接受益。據此，訂立熱電廠建築合同構成本公司之關連交易，並須遵守上市規則第14A章項下之申報、公告、通函及獨立股東批准規定。熱電廠建築合同的詳情分別載於本公司日期為二零二五年十一月十九日及二零二六年一月九日的公告及通函內。

Directors' Report

董事會報告書

Juneng Construction

Pursuant to the announcement and circular of the Company dated 19 November 2025 and 9 January 2026, as at the date of the thermal plant construction contract:

- (a) Juneng Construction was owned as to approximately 99% by Shandong Shouguang Juneng Group Co., Ltd* (山東壽光巨能集團有限公司) ("Juneng Group") and approximately 1% by an individual who was independent of the Company and its connected persons ("Independent Third Party(ies)") (as defined in the Listing Rules).
- (b) Juneng Group was owned as to:
 - (i) 26% by Shouguang Shanyue Qingfeng Trading Co., Ltd* (壽光山月清風經貿有限公司), which was in turn wholly-owned by Mr. Tian Qixiang;
 - (ii) 8% by Starsea, which was in turn wholly-owned by Mr. Yu Yingquan and his associates;
 - (iii) 4% by Junze, which was in turn wholly-owned by Mr. Gao Shijun;
 - (iv) 3% by Xiangyin, which was in turn wholly-owned by Mr. Liu Xianggang;
 - (v) 8% by Shouguang Yunxin Trading Co., Ltd.* (壽光市昀鑫經貿有限公司), which was in turn wholly-owned by Mr. Tian Yong, being the nephew of Mr. Tian Qixiang; and
 - (vi) the remaining 51% by 30 other companies which were in turn wholly-owned by Independent Third Parties.

The capital commitment in respect of these two construction contracts included in note 31 to the audited consolidated financial statements.

Save as disclosed above, the related party transactions of the Group for the year ended 31 December 2025, as set out in notes 26 and 33(b – c) to the audited consolidated financial statements, constituted fully exempt connected transactions or did not constitute connected transactions under Chapter 14A of the Listing Rules.

巨能建築

根據本公司日期為二零二五年十一月十九日及二零二六年一月九日的公告及通函，於熱電廠建築合同日期：

- (a) 巨能建築由山東壽光巨能集團有限公司（「巨能集團」）擁有約99%權益及由一名獨立於本公司及其關連人士的個人（「獨立第三方」）（定義見上市規則）擁有約1%權益。
- (b) 巨能集團：
 - (i) 由壽光山月清風經貿有限公司（由田其祥先生全資擁有）擁有26%權益；
 - (ii) 由星辰大海（由于英泉先生及其聯繫人全資擁有）擁有8%權益；
 - (iii) 由君澤（由高世軍先生全資擁有）擁有4%權益；
 - (iv) 由象印（由劉象剛先生全資擁有）擁有3%權益；
 - (v) 由壽光市昀鑫經貿有限公司（由田勇先生（田其祥先生的侄子）全資擁有）擁有8%權益；及
 - (vi) 由30間其他公司（該等公司由獨立第三方全資擁有）擁有餘下51%權益。

該等兩份建設合同的資本承擔載於經審核合併財務報表附註31。

除上文披露者外，本集團於截至二零二五年十二月三十一日止年度之關聯方交易（載於經審核合併財務報表附註26及33(b – c)）根據上市規則第14A章構成全面豁免關連交易或不構成關連交易。

Directors' Report

董事會報告書

SHARE OPTION SCHEME

The Company adopted a share option scheme (the "Share Option Scheme") on 19 May 2017. The major terms of the Share Option Scheme are as follows:

1. The purpose of the Share Option Scheme is to enable the Group to grant options to eligible persons as incentives or rewards for their contribution to the Group and to enable the Group to attract, recruit and retain senior management, key employees and human resources that are valuable or potentially valuable 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 of the Company 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 number of issued shares 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 issued shares as at the date of approval of the Share Option Scheme.

購股權計劃

本公司於二零一七年五月十九日採納一項購股權計劃（「購股權計劃」）。購股權計劃的主要條款如下：

1. 購股權計劃的目的為讓本集團可向合資格人士授出購股權，作為彼等對本集團所作貢獻的激勵或獎勵，以及讓本集團可吸引、招聘及挽留高級管理層、主要僱員及對本集團有價值或有潛在價值的人力資源。
2. 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，包括任何執行董事，但不包括任何非執行董事）；(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任何供應商；(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任何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. 因行使根據購股權計劃及本集團採納的任何其他購股權計劃授出而尚未行使的所有未行使購股權而可能發行的本公司股份上限，合計不得超過不時已發行股份數目的30%。因行使根據購股權計劃及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，合計不得超過於批准購股權計劃當日已發行股份的10%。

Directors' Report

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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 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 issued shares 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 vesting 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 28 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 (a) the closing price of the shares as stated in the daily quotations sheet of the Stock Exchange on the date of grant; (b) 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 (c) the nominal value of the shares.
 9. The Share Option Scheme shall be valid and effective till 18 May 2027.
4. 於任何十二個月期間內行使根據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)而向各承授人發行及可能發行的股份總數,不得超過當時已發行股份的1%(「個別上限」)。倘於直至進一步授出購股權之日(包括該日)止之任何十二個月期間內進一步授出超逾個別上限的購股權,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. 根據購股權計劃向本公司董事、主要行政人員或主要股東或任何彼等各自的聯繫人授予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,倘於任何十二個月期間內向本公司主要股東或獨立非執行董事或任何彼等各自的聯繫人授出的任何購股權超過任何時間已發行股份的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. 根據購股權計劃授出的購股權的歸屬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,惟無論如何不遲於授出購股權建議日期後十年止,或購股權計劃屆滿日期止(以較早者為準),惟可根據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二十八日內接納,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:(a)股份於授出日期在聯交所日報表上所列的收市價;(b)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(c)股份面值。
 9. 購股權計劃有效至二零二七年五月十八日止。

The Company has not granted any share options under the Share Option Scheme since its adoption.

本公司自採納以來概無根據購股權計劃授出任何購股權。

Directors' Report

董事會報告書

ARRANGEMENT TO ACQUIRE SHARES OR DEBENTURES

Other than the Share Option Scheme as disclosed above, at no time during the year was the Company or any of its subsidiaries a party to any arrangement which enables 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 of the Company's listed securities by the Company or its subsidiaries during the year ended 31 December 2025.

PRE-EMPTIVE RIGHTS

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

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.

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.

On behalf of the Board

Tian Qixiang

Chairman

Shouguang, The People's Republic of China

18 March 2026

購入股份或債券的安排

除上文所披露之購股權計劃外，於年內任何時間本公司或其任何附屬公司概無參與任何可令董事藉購入本公司或任何其他法人團體的股份或債券而獲益的安排。

購買、出售或贖回本公司的上市證券

於截至二零二五年十二月三十一日止年度，本公司或其附屬公司概無購買、出售或贖回本公司上市證券。

優先購買權

章程細則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。

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%。

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。

代表董事會

田其祥

主席

中華人民共和國，壽光

二零二六年三月十八日

* English translation for identification only

Management Discussion and Analysis

管理層討論及分析

INDUSTRY REVIEW AND COMPANY DEVELOPMENT

Overview

In 2024, the strong performance of the cornstarch and deep-processing industry was primarily driven by lower raw material costs, a condition that proved unsustainable in the long run. During the year under review, however, many industry participants were facing a series of adverse developments which included rising raw material prices, stagnant market demand from both the domestic and international markets, persistent oversupply, lysine dumping investigations, and increasing competition from substitute materials. These challenges have converged within a single year, creating an exceptionally difficult operating environment for the industry.

The Group initiated an expansion project during the year under review, resulting in the demolition of one of the cornstarch production lines for expansion-related production works. Consequently, production output during the year under review was unavoidably affected. Despite the combined impact of these internal adjustments and the external challenges outlined above, the Group continued to deliver a profit during this difficult period.

Looking ahead, the Group's management anticipates that operating conditions in 2026 will remain challenging and expects that the external adversarial factors will persist. Accordingly, the Group maintains a prudent outlook across all business segments. Against this backdrop, market players will need to continue expanding production capacity and adopting advanced technologies and operational know-how to sustain their competitive positions. Entities that fall behind these areas may face a gradual erosion of their market share. This consolidation process is expected to continue at least in the foreseeable future.

In response to these industry dynamics, the Group's management remains committed to strengthening its market position by continuously expanding the Group's domestic distribution network and leveraging economies of scale.

Business Development

The Group announced an expansion plan under which a new modernised cornstarch production line will replace one of the existing lines at the Linqing production complex, together with the construction of a thermal power plant as an ancillary facility. Management anticipates that the production expansion-related construction works will be completed by the end of 2026, while the thermal power plant is expected to be commissioned in the first quarter of 2027. Upon completion, these facilities are expected to further reduce production costs and enhance the Group's competitiveness in the PRC cornstarch production industry.

行業概覽及公司發展

概覽

二零二四年，玉米澱粉及深加工行業的強勁表現主要受原材料成本下降所推動，惟此情況長遠而言難以持續。然而，於回顧年度內，許多業內參與者面臨一系列不利發展，包括原材料價格上漲、國內外市場需求停滯、持續供應過剩、賴氨酸傾銷調查，以及替代材料帶來的競爭日益加劇。該等挑戰於一年內同時湧現，為行業帶來極其艱難的經營環境。

本集團於回顧年度內展開擴建項目，拆除了其中一條玉米澱粉生產線以進行擴建相關生產工程。因此，回顧年度內的產量無可避免受到影響。儘管該等內部調整及上述外部挑戰的綜合影響，本集團於此困難時期仍能持續錄得盈利。

展望未來，本集團管理層預期二零二六年的經營環境將繼續充滿挑戰，並預計外部不利因素將會持續。因此，本集團對所有業務分部的展望維持審慎。在此背景下，市場參與者將需要持續擴充產能，並採用先進技術及營運知識，以維持其競爭地位。未能跟上此等方面發展的企業，其市場份額可能會逐漸被蠶食。此整合過程預期至少於可見將來仍會持續。

因應此等行業動態，本集團管理層仍致力透過持續拓展本集團的國內分銷網絡及利用規模經濟，以鞏固其市場地位。

業務發展

本集團公佈一項擴建計劃，據此，一條新的現代化玉米澱粉生產線將取代臨清生產基地的其中一條現有生產線，並興建一座熱電廠作為輔助設施。管理層預期，與生產擴建相關的建設工程將於二零二六年底前完成，而熱電廠預期於二零二七年第一季度投產。該等設施落成後，預期將進一步降低生產成本，並提升本集團在中國玉米澱粉生產行業的競爭力。

Management Discussion and Analysis

管理層討論及分析

The Group's other project under Shouguang Juneng Musashino Biotechnology Co., Ltd., which involves the development of lactate acid esters production facilities with its joint venture partner, Musashino Chemical Laboratory, Ltd.* (株式會社武藏野化學研究所), achieved a key milestone in site selection. In February 2026, the Group successfully acquired a land parcel (65,642 square metres) through a listing-for-sale (掛牌出讓) at a consideration of RMB23,640,000 from the Natural Resources and Planning Administration of Shouguang Municipality* ("NRPA") (壽光市自然資源和規劃局). NRPA is a department directly under the Shouguang Municipal Government, the PRC and is responsible for, among other things, administering the examination and approval of land planning, assignment and transfer of the land use rights of the state-owned land in Shouguang, and issue of different land certificates. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, NRPA is a third party independent of the Company and its connected persons (as defined under the Listing Rules). The acquired land parcel will be used for the construction of lactate acid esters production facilities. The Group will work closely with its joint venture partner to formulate the construction plan and reach mutual agreement on the investment budget.

* English transliteration for identification only.

BUSINESS REVIEW

Upstream Products

The upstream products segment recorded a notably weaker performance this year compared with the previous year. In 2024, the segment benefited primarily from a significant decline in corn kernel costs. The decline in such cost was more than sufficient to offset other unfavourable factors such as lower cornstarch market prices and persistent oversupply. However, this cost advantage did not continue into 2025, and the segment's performance was subsequently affected by several key challenges.

Firstly, the expansion project at the Linqing production complex inevitably constrained production capacity during the year under review as one of the cornstarch production lines was demolished to pave way for expansion-related construction works, resulting in lower output of cornstarch and its derived products compared with last year. Secondly, the decline in prices of tapioca starch and wheat starch made these alternative raw materials increasingly cost-competitive, prompting downstream manufacturers to substitute them for cornstarch. In addition, market conditions remained challenging, as the persistent oversupply continued to suppress any increment in cornstarch prices and limit the Group's ability to adjust selling prices in response to cost fluctuations. This substitution effect, together with the oversupply situation, intensified competition in the upstream products segment and exerted pressure on the Group's profit margin during the year under review.

Fermented And Downstream Products

The overall performance of the fermented and downstream products segment fell short of expectations, although the Group maintained profitability despite operating in an exceptionally competitive market environment.

本集團於壽光巨能武藏野生物科技有限公司的另一個項目，涉及與其合營夥伴株式會社武藏野化學研究所共同開發乳酸酯生產設施，已實現選址這一關鍵里程碑。於二零二六年二月，本集團透過掛牌出讓方式成功自壽光市自然資源和規劃局（「壽光自然資源和規劃局」）收購一幅土地（65,642平方米），代價為人民幣23,640,000元。壽光自然資源和規劃局是中國壽光市政府直屬部門，負責（其中包括）管理土地規劃審批、壽光國有土地使用權的出讓及轉讓，以及簽發各種土地證書。據董事經作出一切合理查詢後所深知、全悉及確信，壽光自然資源和規劃局為獨立於本公司及其關連人士（定義見上市規則）的第三方。所收購的地塊將用於興建乳酸酯生產設施。本集團將與其合營夥伴緊密合作，以制定建設計劃及就投資預算達成共識。

業務回顧

上游產品

上游產品分部本年度的表現較去年顯著轉弱。於二零二四年，該分部主要受惠於玉米粒成本大幅下降，該成本跌幅足以抵銷其他不利因素（如玉米澱粉市場價格下跌及持續供應過剩）。然而，此成本優勢並未延續至二零二五年，該分部的表現其後受到多項主要挑戰影響。

首先，臨清生產基地的擴建項目於回顧年度內無可避免地限制了產能，原因為其中一條玉米澱粉生產線已被拆除，以騰出空間進行擴建相關的工程，導致玉米澱粉及其衍生產品的產量較去年下降。其次，木薯澱粉及小麥澱粉價格下跌，使該等替代原材料的成本競爭力日益提升，促使下游製造商以之替代玉米澱粉。此外，市況仍然充滿挑戰，持續供應過剩繼續壓抑玉米澱粉價格的任何升幅，並限制本集團因應成本波動調整售價的能力。此替代效應連同供應過剩情況，加劇了上游產品分部的競爭，並於回顧年度內對本集團的利潤率構成壓力。

發酵及下游產品

儘管本集團在極具競爭的市場環境下經營仍能維持盈利，惟發酵及下游產品分部的整體表現不及預期。

Management Discussion and Analysis

管理層討論及分析

Several countries launched anti-dumping investigations against Chinese-made lysine during the year under review. As overseas buyers reduced their orders, a portion of the products originally intended for export was redirected to the domestic market, further intensified the supply surplus and putting additional downward pressure on lysine prices in China. Meanwhile, the prolonged downturn in the hog-farming sector dampened the animal feed market, in which lysine is a major additive. This resulted in weaker demand for lysine products and further suppressed market prices.

The performance of the starch-based sweetener segment was lacklustre during the year under review. Market demand remained stagnant and was significantly impacted by persistent oversupply. In addition, the traditional peak-season uplift, typically seen during the summer months and national holidays, did not materialise to any meaningful extent, dampening the segment's overall results even further.

The modified starch business experienced occasional disruptions due to sewage treatment control measures, which affected production activities from time to time.

The same of other fermented products, mainly comprising biobased materials, continued serving niche market segments and remained relatively stable during the year under review.

FINANCIAL PERFORMANCE

Overview

The Group's revenue decreased to approximately RMB10,058,486,000 (2024: RMB11,415,755,000) for the year under review. The decrease was primarily attributable to reduced production output at the Linqing production complex, where one of the cornstarch production lines was demolished to facilitate expansion-related construction works. In addition, market prices for most of the Group's major products declined during the year under review.

The domestic market experienced a significant imbalance between supply and demand as described in the section headed "Business Review", which placed pressure on the Group's profitability. As a result, the overall gross profit margin decreased to 5.4%, compared with 10.2% in the previous year.

Despite the challenging operating environment and intensified market competition, the Group recorded a profit after taxation of RMB237,357,000 (2024: RMB625,589,000). Basic earnings per share amounted to RMB0.0310 (2024: RMB0.0808), calculated based on the weighted average of 5,964,492,000 ordinary shares during the year under review.

於回顧年度內，多個國家對中國製造的賴氨酸展開反傾銷調查。由於海外買家減少訂單，部分原定出口的產品轉而投向國內市場，進一步加劇供應過剩情況，對中國賴氨酸價格構成額外下調壓力。與此同時，生豬養殖業長期低迷，削弱了動物飼料市場（賴氨酸為其中一種主要添加劑）的需求，導致賴氨酸產品需求疲弱，市場價格進一步受壓。

於回顧年度內，澱粉基甜味劑分部的表現欠佳。市場需求持續呆滯，並受到長期供應過剩的重大影響。此外，傳統上於夏季及國定假期出現的旺季提振作用並未顯著實現，進一步削弱該分部的整體業績。

變性澱粉業務不時因污水處理控制措施而受到干擾，影響生產活動。

其他發酵產品（主要包括生物基材料）於回顧年度內繼續服務利基市場分部，並維持相對穩定。

財務表現

概覽

於回顧年度內，本集團的收入下跌至約人民幣10,058,486,000元（二零二四年：人民幣11,415,755,000元）。收入下跌主要由於臨清生產基地的產量減少（其中一條玉米澱粉生產線因進行擴建相關建設工程而被拆除）。此外，於回顧年度內，本集團大部分主要產品的市場價格均有所下跌。

誠如「業務回顧」一節所述，國內市場出現嚴重供需失衡，對本集團的盈利能力構成壓力。因此，整體毛利率下降至5.4%，而去年則為10.2%。

儘管經營環境充滿挑戰且市場競爭加劇，本集團仍錄得除稅後溢利人民幣237,357,000元（二零二四年：人民幣625,589,000元）。每股基本盈利為人民幣0.0310元（二零二四年：人民幣0.0808元），乃根據回顧年度內普通股加權平均數5,964,492,000股計算。

Management Discussion and Analysis

管理層討論及分析

Segment Performance

Upstream products

Revenue	收入
Gross profit	毛利
Gross profit margin	毛利率

Revenue from upstream products declined by 9.9% to RMB6,313,421,000 (2024: RMB7,007,884,000). During the year under review, the Group demolished one of the cornstarch production lines at the Linqing production complex to facilitate expansion-related construction works. Sales volume of cornstarch, the Group's major product, decreased to approximately 1,698,626 tonnes (2024: 1,840,148 tonnes). The average selling price of cornstarch was RMB2,472 per tonne (2024: RMB2,626).

Fermented and downstream products

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

Total

Gross profit	毛利
Gross profit margin	毛利率

Revenue from fermented and downstream products reduced significantly by 15.0% to RMB3,745,065,000 (2024: RMB4,407,781,000).

分部表現

上游產品

	2025	2024
	二零二五年	二零二四年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Revenue	6,313,421	7,007,884
Gross profit	172,509	429,334
Gross profit margin	2.7%	6.1%

上游產品的收入下降9.9%至人民幣6,313,421,000元(二零二四年：人民幣7,007,884,000元)。於回顧年度內，本集團拆除了臨清生產基地的其中一條玉米澱粉生產線，以進行擴建相關建設工程。本集團主要產品玉米澱粉的銷量下降至約1,698,626噸(二零二四年：1,840,148噸)。玉米澱粉的平均售價為每噸人民幣2,472元(二零二四年：人民幣2,626元)。

發酵及下游產品

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

Revenue	3,745,065	4,407,871
- Lysine	2,922,869	3,427,579
- Starch-based sweetener	443,962	500,583
- Modified starch	211,669	374,634
- Others	166,565	105,075

Total

Gross profit	368,431	733,913
Gross profit margin	9.8%	16.7%

發酵及下游產品的收入大幅減少15.0%至人民幣3,745,065,000元(二零二四年：人民幣4,407,781,000元)。

Management Discussion and Analysis

管理層討論及分析

Compared with last year, the Group recorded a notable decline in sales of lysine products. Due to reduced export sales and a significant decrease in the average selling price, revenue from lysine products fell to RMB2,922,869,000 (2024: RMB3,427,579,000). Sales volume for the year amounted to approximately 561,447 tonnes (2024: 578,095 tonnes).

Revenue of starch-based sweeteners amounted to RMB443,962,000 (2024: RMB500,583,000). The average selling price decreased to RMB2,046 per tonne (2024: RMB2,301 per tonne). Sales volume remained broadly stable over the past two years at approximately 216,978 tonnes (2024: 217,581 tonnes). Liquid-based sweeteners continued to be the leading product category, accounting for 77.8% (2024: 76.6%) of total sales volume.

Revenue of modified starch was RMB211,669,000 (2024: RMB374,634,000). Sewage control measures remained to constrain production during the year under review. As a result, sales volume of modified starch declined to about 64,573 tonnes (2024: 113,023 tonnes)

Revenue of other fermented products increased to approximately RMB166,565,000 (2024: RMB105,075,000). The Group's ongoing strategy to shift toward higher-value fermented products has continued to yield positive results over the years.

Cost of sales

During the year under review, the Group's cost of sales decreased to RMB9,517,546,000 (2024: RMB10,252,508,000), representing a decline of 7.2%. The major components of cost of sales were corn kernel costs and utilities expenses.

One of the cornstarch production lines at the Lingqing production complex was demolished for expansion-related construction works during the year under review, which naturally reduced overall production capacity and, in turn, lowered the consumption of corn kernel. Domestic corn kernel prices were affected by the US-China trade dispute, contributing to an increase in market prices. The Group's average procurement cost for corn kernel during the year under review was approximately RMB2,082 per tonne (2024: RMB2,071 per tonne) (net of value-added tax).

Utilities remained a significant cost item. Electricity prices, which follow the state grid tariff, were stable over the past two years. Steam costs decreased, reflecting lower coal prices.

The Group did not enter into any forward/futures contract to hedge the price fluctuation of corn kernel during the year under review. The Group makes purchases from the spot market in accordance with its production schedule.

與去年相比，本集團的賴氨酸產品銷售錄得顯著下跌。由於出口銷售減少及平均售價大幅下降，賴氨酸產品的收入下跌至人民幣2,922,869,000元（二零二四年：人民幣3,427,579,000元）。年內銷量約為561,447噸（二零二四年：578,095噸）。

澱粉基甜味劑的收入為人民幣443,962,000元（二零二四年：人民幣500,583,000元）。平均售價下降至每噸人民幣2,046元（二零二四年：每噸人民幣2,301元）。銷量於過去兩年大致維持穩定，約為216,978噸（二零二四年：217,581噸）。液體甜味劑繼續為主要產品類別，佔總銷量77.8%（二零二四年：76.6%）。

變性澱粉的收入為人民幣211,669,000元（二零二四年：人民幣374,634,000元）。於回顧年度內，污水控制措施繼續限制生產。因此，變性澱粉的銷量下降至約64,573噸（二零二四年：113,023噸）。

其他發酵產品的收入增加至約人民幣166,565,000元（二零二四年：人民幣105,075,000元）。本集團持續推進轉向更高價值發酵產品的策略，多年來持續取得正面成果。

銷售成本

於回顧年度內，本集團的銷售成本下降至人民幣9,517,546,000元（二零二四年：人民幣10,252,508,000元），減幅為7.2%。銷售成本的主要組成部分為玉米粒成本及公用事業開支。

於回顧年度內，臨清生產基地的其中一條玉米澱粉生產線因擴建相關建設工程而被拆除，此舉自然降低了整體產能，進而減少玉米粒消耗。國內玉米粒價格受中美貿易爭端影響，導致市場價格上升。於回顧年度內，本集團玉米粒的平均採購成本約為每噸人民幣2,082元（二零二四年：每噸人民幣2,071元）（已扣除增值稅）。

公用事業開支仍為一項主要成本項目。電價（跟隨國家電網收費）於過去兩年維持穩定。蒸汽成本下跌，反映煤價下降。

本集團於回顧年度內並無訂立任何遠期／期貨合約對沖玉米粒的價格波動。本集團根據其生產計劃在現貨市場進行採購。

Management Discussion and Analysis

管理層討論及分析

Review of Other Operations

Distribution and administrative expenses

Distribution expenses amounted to RMB124,264,000 (2024: RMB157,923,000). The Group's delivery expenses decreased significantly due to the decrease in sales quantity and the decrease in delivery costs, especially long-distance bulk cargo delivery.

Distribution expenses for the years ended 31 December 2025 and 2024 mainly comprised of the following:

		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Delivery and logistics	交付及物流	90,446	123,748
Marketing expenses	市場推廣開支	15,537	16,680
Staff costs	員工成本	10,712	10,265
Others	其他	7,569	7,230
		124,264	157,923

Administrative expenses increased to RMB227,660,000 (2024: RMB217,323,000). The increase in staff costs and government levies led to higher administrative expenses during the year under review. Administrative expenses for the years ended 31 December 2025 and 2024 mainly comprised of the following:

		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Staff costs	員工成本	122,692	107,007
Depreciation and amortisation expenses	折舊及攤銷費用	37,262	36,132
Government levies	政府徵費	40,390	35,272
Others	其他	27,316	38,912
		227,660	217,323

其他營運回顧

分銷及行政費用

分銷費用為人民幣124,264,000元(二零二四年: 157,923,000元)。本集團的交付開支大幅減少,此乃由於銷量下降及交付成本(尤其是遠距散貨交付)降低所致。

截至二零二五年及二零二四年十二月三十一日止年度的分銷費用主要包括下列各項:

		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Delivery and logistics	交付及物流	90,446	123,748
Marketing expenses	市場推廣開支	15,537	16,680
Staff costs	員工成本	10,712	10,265
Others	其他	7,569	7,230
		124,264	157,923

行政費用增加至人民幣227,660,000元(二零二四年: 人民幣217,323,000元)。於回顧年度內,員工成本及政府徵費增加導致行政費用上升。截至二零二五年及二零二四年十二月三十一日止年度的行政費用主要包括下列各項:

		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Staff costs	員工成本	122,692	107,007
Depreciation and amortisation expenses	折舊及攤銷費用	37,262	36,132
Government levies	政府徵費	40,390	35,272
Others	其他	27,316	38,912
		227,660	217,323

Management Discussion and Analysis

管理層討論及分析

Research expenses

Research expenses decreased substantially from RMB89,669,000 in 2024 to RMB46,797,000 in the year under review. Research expenses mainly consisted of material costs and depreciation and amortisation costs. Research expenses were affected by the number of projects and their progression status and complexity. The management would allocate appropriate resources on the research and development activities and maintain our competitive edges in respect of our knowhow and advanced products.

Other net income

The other net income increased slightly to RMB121,631,000 (2024: RMB117,609,000). The major items of other net income for the years ended 31 December 2025 and 2024 are set out below:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Amortisation of government grants	政府補助的攤銷	66,389	78,106
Gain on sales of scrap materials	銷售廢料之收益	28,667	24,583
Gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備的收益／(虧損)	8,968	(276)
Net foreign exchange gain	匯兌收益淨額	2,198	5,321
Sewage treatment	污水處理	1,805	1,520
Government grants (one-off)	政府補助(一次性)	723	750
Gain on futures contracts	期貨合約收益	-	315
Others	其他	12,881	7,290
		121,631	117,609

HUMAN RESOURCES AND REMUNERATION POLICIES

As at 31 December 2025, the Group had about 2,201 full-time staff (2024: 2,209) in the PRC and Hong Kong. Total staff costs, including Directors' emoluments, of the Group were approximately RMB301,334,000 (2024: RMB283,737,000). The Group considers the experience, responsibility, and performance of the Directors and employees of the Group when determining their respective remuneration packages.

The Company has adopted a share option scheme (the "Share Option Scheme") to enable the Group to grant options to eligible persons as incentives or rewards for their contribution to the Group as well as to attract, recruit and retain senior management, key employees and human resources that are valuable or potentially valuable to the Group.

研究費用

於回顧年度內，本集團的研究費用由二零二四年人民幣89,669,000元大幅減少至人民幣46,797,000元。研究費用主要包括材料成本以及折舊及攤銷成本。研究費用受到項目數量及其進展以及複雜程度影響。管理層將分配適當資源用於研發活動並維持我們在技術及先進產品方面的競爭優勢。

其他淨收入

其他淨收入略微增加至人民幣121,631,000元(二零二四年：人民幣117,609,000元)。截至二零二五年及二零二四年十二月三十一日止年度，其他淨收入的主要項目載列如下：

人力資源及薪酬政策

於二零二五年十二月三十一日，本集團於中國及香港聘用大概2,201名全職僱員(二零二四年：2,209名)。本集團的總員工成本(包括董事酬金)約為人民幣301,334,000元(二零二四年：人民幣283,737,000元)。於釐定本集團各董事及僱員的薪酬待遇時，本集團會考慮彼等各自的經驗、職責及表現。

本公司已採納一項購股權計劃(「購股權計劃」)，以讓本集團可向合資格人士授出購股權，作為彼等對本集團所作貢獻的獎勵或回報，以及讓本集團可吸引、延攬及挽留高級管理層、主要僱員及對本集團而言屬或可能屬寶貴的人力資源。

Management Discussion and Analysis

管理層討論及分析

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 2025, no share options have been granted under the Share Option Scheme.

FINANCIAL MANAGEMENT AND TREASURY POLICY

The Group adopts a conservative approach for cash management and investment in uncommitted funds. The primary purpose of our financial management and treasury policy is to ensure that the Group has sufficient cash and available banking facilities to meet its commitment on one hand and to obtain better returns on the other hand. Any unused fund is not only placed on short-term/fixed deposits with authorised financial institutions in Hong Kong and/or the PRC, but also short-term capital-and-reward guaranteed financial instruments.

FOREIGN CURRENCY EXPOSURE

The Directors do not consider the exposure to foreign exchange risk significant to the Group's operation as the Group operated mainly in the PRC and most of the Group's transactions, assets and liabilities are denominated in Renminbi. However, foreign currencies are received from export sales, and such proceeds are subject to foreign exchange risk before converting into Renminbi. The Group manages foreign exchange risk by closely monitoring the exchange rates rather than entering into any foreign exchange hedging arrangement.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The key financial performance indicators of the Group for the two years ended 31 December 2025 are set out below:

		Units 單位	2025 二零二五年	2024 二零二四年
Debtors turnover	應收賬款週轉	days 天	13	12
Creditors turnover	應付賬款週轉	days 天	10	5
Inventories turnover	存貨週轉	days 天	27	24
Current ratio	流動比率	times 倍	2.1	2.0
Quick ratio	速動比率	times 倍	1.7	1.8
Gearing ratio (note 1)	槓桿比率 (附註1)	%	15.8	21.3
Total shareholder return (note 2)	總股東回報率 (附註2)	%	-0.1%	44.8

Notes:

- (1) Gearing ratio is calculated as the borrowings to total assets.
- (2) Total shareholder return combines share price appreciation and dividends paid to show the total return to shareholders.

此外，薪酬委員會獲董事會授權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。

於二零二五年十二月三十一日，本公司並無根據購股權計劃授出任何購股權。

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。我們財務管理及庫務政策的主要目的為確保本集團擁有足夠現金及可動用銀行信貸應付其承諾，以及取得更佳的回報。任何尚未動用的資金除會存放於香港及／或中國的認可金融機構作短期／定期存款外，亦會用作購買短期保本保收益型金融工具。

外匯風險

鑒於本集團主要在中國經營業務，而本集團大部分交易、資產及負債乃以人民幣計值，故董事認為本集團業務並無承受重大外匯風險。然而，出口銷售所收取的貨幣為外幣，而有關所得款項於兌換為人民幣前須承受外匯風險。本集團並無以訂立外匯對沖安排的方式管理外匯風險，而是透過密切留意匯率管理風險。

流動資金、財務資源及資本架構

本集團截至二零二五年十二月三十一日止兩個年度之關鍵財務表現指標載列如下：

附註：

- (1) 槓桿比率乃按借款除以總資產計算。
- (2) 總股東回報率包括股價升幅及已付股息，以反映為股東帶來的總回報。

Management Discussion and Analysis

管理層討論及分析

The Directors are of the opinion that the working capital available to the Group is sufficient for its present requirements. As at 31 December 2025, all bank borrowings are short-term borrowings. The aggregated bank borrowings of approximately RMB1,020 million were denominated in Renminbi and carried interest at fixed rates. In addition, the loan from a controlling shareholder of the Company of RMB60.5 million was denominated in Hong Kong dollars and carried at a fixed rate of 0.5% per annum. As at 31 December 2025, most of cash and cash equivalents are denominated in Renminbi.

PLEDGE OF ASSETS

As at 31 December 2025, the Group pledged bank deposits and bank acceptance bills with an aggregate carrying amount of RMB2,015 million to certain banks to secure certain credit facilities granted to the Group.

CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 31 December 2025.

DISTRIBUTABLE RESERVES

As at 31 December 2025, the Company's reserves available for distribution to shareholders amounted to approximately RMB126,397,000.

DIVIDEND POLICY

The Company is committed to delivering long-term shareholder value through the provision of regular and sustainable dividends. In determining the level and form of dividends, the Board takes into account a range of factors, including the Group's expected capital requirements, prevailing market conditions, projected operating cash flows, and planned capital expenditure. Dividends may be distributed in cash, scrip, or other forms as the Board considers appropriate. The Board will review this dividend policy periodically to ensure it remains aligned with the Group's financial position and long-term development needs.

The Board's dividend decisions for 2025 were made in accordance with this policy.

董事認為，本集團可動用的營運資金足以應付其當前所需。於二零二五年十二月三十一日，全部銀行借款均為短期借款。銀行借款總額約人民幣1,020百萬元乃以人民幣計值並按固定利率計息。此外，來自本公司一名控股股東的貸款人民幣60.5百萬元乃以港元計值並按固定年利率0.5%計息。於二零二五年十二月三十一日，大部分現金及現金等價物以人民幣計值。

資產抵押

於二零二五年十二月三十一日，本集團向若干銀行抵押總賬面值人民幣2,015百萬元之銀行存款及銀行承兌票據以為本集團獲授之若干信貸融資作擔保。

或然負債

於二零二五年十二月三十一日，本集團並無任何重大或然負債。

可供分派儲備

於二零二五年十二月三十一日，本公司可供分派予股東的儲備約為人民幣126,397,000元。

股息政策

本公司致力透過提供定期及可持續的股息，為股東創造長遠價值。於釐定股息的水平及形式時，董事會會考慮一系列因素，包括本集團的預期資金需求、當前市場狀況、預計經營現金流量及計劃資本開支。股息可以現金、以股代息或董事會認為適當的其他形式分派。董事會將定期檢討此股息政策，以確保其持續符合本集團的財務狀況及長遠發展需要。

董事會於二零二五年的股息決定乃根據此政策作出。

Risk Review Report

風險審閱報告

Our risk measurement philosophy

An effective risk review system could help an entity minimise and manage risks efficiently. Our risk management and internal control systems are not one-off arrangements; instead they are integrated into our daily business operations and decision-making process. The objective of upholding a high standard of risk management and internal control is to guarantee the sustainability of the Group's development.

The Board has the overall responsibility for the Group's risk management and internal control systems. These systems are monitored by the Board through the assistance of the Audit Committee, Corporate Strategy and Development Department and Internal Audit Department.

Identifying risks

The management uses risk scorecard to rank and compare each identified risk and its related impact posing to the Group. Through this analysis process, all identified risks are presented to the Board in an effective and comprehensible manner. The Board reviews the risks and mitigation tools every year.

How we manage risk

Risk and control responsibility must be well-defined and delegated to each staff. Each staff must understand their duty and recognise their responsibility. A well-defined control prevention system is a key to success. Our risk prevention mechanism is as follows:

Risk ownership	The executive management team is assigned the responsibility for managing risks and monitoring the implementation of risk mitigation policies. In addition, the team heads are required to pledge themselves to ensure appropriate control procedures are in place within their respective teams to the Chief Executive Officer once a year.
風險承擔	執行管理團隊負責管理風險並監管風險舒緩政策的落實情況。此外，各小組主管須每年向行政總裁承諾確保其各自的團隊已制訂合適的監控程序。
Monitoring	A monthly management report in respect to the operation, market and safety issues is circulated amongst the management team. It allows the management to stay alert on potential risks in different seasons.
監管	每月就經營、市場及安全事宜向管理團隊提交管理報告，令管理層對不同季節的潛在風險保持警惕。
Compliance review	Internal Audit Department considers the review areas for the coming year and discusses its plan with the Audit Committee. It also carries out ad-hoc tasks on specific areas which required by the Board or the management. The internal audit report will be discussed with the respective department head and reviewed by the Board respectively.
合規審查	內部審核部門考慮來年的審查範圍，並與審核委員會討論其計劃。其亦按董事會或管理層的要求對特定領域進行臨時審核。內部審核報告將與各部門主管討論，並由董事會審閱。

我們的風險管理理念

有效的風險檢討系統可幫助實體將風險降至最低及有效地管理風險。風險管理及內部監控系統並非一次過的安排，相反，該等系統是我們的日常業務營運及決策過程的一部份。維持高水準風險管理及內部監控的目的是保證本集團可持續發展。

董事會對本集團風險管理及內部監控系統承擔整體責任。該等系統由董事會在審核委員會、企劃部及內部審核部協助下進行監察。

確認風險

管理層採用風險計分卡對本集團所面對的各項已識別風險及其相關影響進行評級及比較。透過是項分析過程，所有已識別的風險會以有效及易於理解之方式向董事會呈報。董事會每年檢討風險及舒緩風險的工具。

管理風險的方法

我們須明確界定風險及監控責任並落實到各個員工。各員工均須了解其職責，並深明其責任。界定明確的監控防範系統乃成功的關鍵。我們的風險防範機制如下：

Risk Review Report

風險審閱報告

Challenges

The Group is engaged in the manufacture and sale of cornstarch, lysine, corn-based sweetener, bio-based materials and other derived products. Most of these products are raw materials for the production of other consumer goods. In recent years, China's production capacity for cornstarch, lysine, and sweeteners has expanded significantly to the extent that the supply exceeds both domestic and international demands. During the year under review, the Group faced with the issue of oversupply in the market, coupled with the sluggish yet challenging economic conditions in the PRC.

Despite the market prices of corn, our principal raw material, were lower in the first half of 2025 compared with the corresponding period in the prior year, prices rose consecutively for seven months from January 2025 to August 2025, resulting in rising cost pressure to the Group's operations. At the same time, demand for cornstarch was challenged by an increased competition from substitute products such as tapioca starch and soybean-derived by-products during the year under review. This competitive landscape underscored the importance of maintaining cost efficiency to preserve demand for cornstarch and its derived-products as well as the Group's profitability. The Group has continued to prioritize and enhance its cost competitiveness as the primary means of maintaining its market presence. Through the Group's effort in enhancing production automation, operations have become more cost efficient while maintaining product quality standards with fewer headcounts. In light of the key challenges of rising costs of raw materials and stagnant market demand and substitute competition, the Group endeavours to adhere to a disciplined cost management and implement ongoing investment in automation, which solidifies the foundation for the Group's competitiveness in the cornstarch (as base material) market in the long run.

Looking ahead, the Group engaged in the upgrade and expansion of cornstarch production capacity at the Linqing production complex and initiated the construction of a thermal power plant. These initiatives were designed to enhance production efficiency and reduce energy costs. In turn, they serve as important measures enabling the Group to sustain its competitive edge in the market.

挑戰

本集團從事製造及銷售玉米澱粉、賴氨酸、玉米製甜味劑、生物基材料及其他衍生產品。大多數該等產品為生產其他消費品的原材料。近幾年，中國玉米澱粉、賴氨酸及甜味劑產能大幅擴張，供應量已超過國內及國際市場的需求。於回顧年度內，本集團面臨市場供過於求的行業現狀，加之中國整體經濟形勢疲弱且充滿挑戰。

儘管二零二五年上半年主要原料玉米的市場價格較去年同期有所下降，但自二零二五年一月至二零二五年八月期間價格連續七個月上漲，導致本集團營運成本壓力攀升。與此同時，於回顧年度內，木薯澱粉及大豆衍生副產品等替代品競爭加劇，對玉米澱粉需求構成挑戰。此競爭格局凸顯維持成本效益之重要性，方能鞏固玉米澱粉及其衍生產品需求，並保障本集團盈利能力。本集團持續將提升成本競爭力列為首要策略，作為維持市場地位之核心手段。透過提升生產自動化程度，本集團在維持產品品質標準的同時，成功以較少人力實現更高效的營運成本。面對原料成本攀升、市場需求停滯及替代品競爭等關鍵挑戰，本集團致力貫徹嚴謹成本管控，並持續投入自動化設備升級，此舉將為本集團在玉米澱粉（基礎原料）市場的長期競爭力奠定堅實基礎。

展望未來，本集團著手升級與擴建臨清生產基地的玉米澱粉產能，並啟動熱電廠建設工程。此舉旨在提升生產效率並降低能源成本。這些舉措將成為本集團維持市場競爭優勢的重要策略。

Risk Review Report

風險審閱報告

Principle risks analysis

Principle risk and uncertainty identification are part of our risk management system. During the year under review, the Board held one meeting to discuss the risks and mitigation tools. The risk of flattening demand was escalated during the year under review. The following analysis shows the major risks and uncertainties that are considered material and may adversely affect the business and financial position of the Group.

Major risks

主要風險

Lack of demand in the domestic and international market

Our businesses are closely tied to the market capacity for cornstarch and its derivative products as well as the performance of our business end-users.

國內外市場需求不足

我們的業務與玉米澱粉及其衍生產品的市場容量以及我們業務終端用戶的表現密切相關。

Failure to operate our plants as scheduled

Production schedule may be affected by work safety review and environmental review.

We do not compromise on staff safety. Failure to follow safety laws, regulations and standards may result in workplace accidents involving injury or fatality. During the year under review, we spent much effort to ensure that safety controls are in place.

In order to fulfil a regional gas pollutant or sewage discharge benchmark set by the local government, factories in the region may be required to limit their production output temporarily. The frequency of such requirements may increase in the future.

我們的工廠無法如期營運

生產計劃可能受到工作安全審查及環境評估的影響。

我們在員工安全事宜上絕不讓步。如未能遵守安全法例、規例及標準，可能會導致工作地點發生意外，造成傷亡。於回顧年度，我們努力確保妥善實施安全監控。

為了符合當地政府制定的地區性氣體污染物或污水排放指標，該地區的工廠可能會被要求暫時限制產量。接獲該要求的次數在未來可能會增加。

主要風險分析

識別主要風險及不確定因素是我們風險管理系統的其中一部分。於回顧年度，董事會舉行一次會議討論風險及舒緩風險的工具。於回顧年度，市場需求平緩的風險升級。以下分析載列被視為重大及可能對本集團的業務及財務狀況產生不利影響的主要風險及不確定因素。

Mitigation plans

舒緩風險計劃

- Develop a broader range of cornstarch derivative products
- Work closely with customers to develop potential application for our products
- 開發更廣泛的玉米澱粉衍生產品
- 與客戶密切合作，開發我們產品的潛在應用
- Safety Supervision Department to oversee all safety issues of the Group
- Corporate Strategy and Development Department to monitor control procedures in place regularly
- Perform various safety exercises and safety drills regularly
- Maintain high level of gas emission/sewage discharge standard during our production
- Have regular follow-up meetings with the municipal government for expansion plans
- 安監部監察本集團所有安全事宜
- 企劃部定期監察是否妥善實施監控程序
- 定期進行各種安全活動及安全演習
- 於生產中保持高標準的氣體排放／污水排放水平
- 定期與市政府就擴張計劃舉行後續會議

Risk Review Report

風險審閱報告

Major risks

主要風險

Failure to minimise adverse impacts from national-wide disruptive forces such as disease and natural disaster

External events (such as swine flu, extreme weather, and crop failure) would have a significant impact on our business. This could happen at any time without warning.

無法將疾病及自然災害等具全國破壞性因素的不利影響降至最低

外部事件(如豬流感、極端天氣、農作物失收)將對我們的業務造成重大影響。該情況並無任何預警,隨時可能發生。

Extra cost to neutralise greenhouse gas (“GHG”) footprint

The transfer of carbon neutrality roadmap to carbon neutrality policy would affect business operations. It may also increase operating costs and affect capital investment.

中和溫室氣體(「溫室氣體」)足跡的額外成本

將碳中和路線圖轉變為碳中和政策將影響業務運營。此舉亦可能增加運營成本並影響資本投資。

Failure to maintain our product quality

Our product may not achieve our customer's required level of quality or national standards. Poor quality or sub-standard products could have a negative impact on our brand image and reputation.

無法維持我們的產品質量

我們的產品可能未能達到客戶要求的質量水平或國家標準。質量低劣或不合格的產品會對我們的品牌形象及聲譽產生負面影響。

Failure to maintain production software security

The increase in using automated production methods can reduce headcount effectively. However, it increases the exposure to software malfunction risk. Operations may be interrupted by a cyber-attack or false human input.

無法維持生產軟件安全

增加使用自動化生產的方法可有效減少員工數量。然而,其增加了軟件故障的風險。營運可能會因受到網絡攻擊或人工輸入錯誤而中斷。

Mitigation plans

舒緩風險計劃

- Sourcing from national food reserve or other regions
- Maintain adequate insurance to protect our assets
- Review and update our mitigation plan regularly
- Set up emergency mitigation action group if necessary
- 從國家糧食儲備或其他地區採購
- 投購足夠的保險以保護我們的資產
- 定期檢討及更新舒緩風險計劃
- 必要時成立緊急舒緩風險行動小組
- Engage external GHG professional parties (eg. local universities) to assist the Group to evaluate any new investment projects
- Investment in the use of power-saving equipment
- Participate in the government/industry workgroup of setting GHG standards
- 委聘外部溫室氣體專業機構(如當地大學)以協助本集團評估任何新投資項目
- 投資使用節電設備
- 參與設立溫室氣體標準的政府/業界工作小組
- Undertake strict quality control and product testing
- Carry out periodic product recall drills to improve the handling process of product recalls shall they arise, hence minimising the potential negative impact of any sub-standard product on the Group
- 進行嚴格的質控及產品測試
- 定期進行產品召回演習,以改進發生產品召回時的處理流程,從而將任何不合格產品對本集團的潛在負面影響降至最低
- Real-time power supply monitoring system
- Implement strict physical security control in restricted areas, e.g. control room
- Use of firewall and antivirus software
- 實時供電監控系統
- 於受限制區域(例如控制室)實施嚴格的實體安全控制
- 使用防火牆及防毒軟件

Risk Review Report

風險審閱報告

Major risks

主要風險

Failure to manage price fluctuation in cornstarch, corn kernel and energy costs

Cornstarch and corn kernel prices may diverge in their movements and can change rapidly. If we are unable to pass increased costs to customers in a timely manner, our results of operation may be adversely affected.

無法管理玉米澱粉、玉米粒及能源成本之價格波動

玉米澱粉及玉米粒價格走勢可能背馳，並可迅速發生變化。倘我們未能及時將增加的成本轉至客戶，我們的經營業績或會受到不利影響。

Breach of legal and regulatory requirements

It is a trend that environmental protection-related rules and regulations will be more stringent year by year. Government policies may change without prior signals. Evolving standards, rules and regulations could result in increased costs, regulatory actions, or in extreme cases, litigation or plant closure.

違反法律及監管要求

與環境保護相關的規則及規例一年比一年嚴格，並已成為趨勢。政府政策可在毫無先兆的情況下改變。標準、規則及規例不停轉變，可能會導致成本上升和招致監管行動，在極端情況下更可能會導致訴訟或關閉工廠。

Failure to promote new products

The Group may not execute a new product project as planned.

無法推廣新產品

本集團未必會按計劃推行新產品項目。

Failure to meet expansion target

Business combination, acquisition or formation of joint venture may not achieve the expected outcome as planned.

無法滿足拓展目標

業務合併、收購或成立合營企業可能無法按計劃取得預期成果。

The Board considered the internal control system is effective and adequate for the year ended 31 December 2025. No significant areas of concern that might affect the Group were identified.

It should be acknowledged that our risk management and internal control systems are designed to manage rather than eliminate the risk of failure and can only provide reasonable and not absolute assurance against material misstatement or loss.

Mitigation plans

舒緩風險計劃

- Monitor the commodity price movement closely
- Use derivatives
- Set energy consumption reduction target
- 密切監察商品價格變動
- 使用衍生產品
- 制定節能降耗目標
- Regular monitoring and review of changes in laws and regulations
- Act as a representative of industry group and participate in the government policy/regulation-making stage
- 定期監察及檢討法例及規例的變動
- 擔任行業組織的代表，在政府政策／規例的制定階段介入
- Market research and feasibility study on potential new product
- 對潛在新產品進行市場調查及可行性研究
- Due diligence work on a potential acquisition target
- Engage legal advisors to advise on investment or cooperation proposal
- 對潛在收購目標進行盡職調查
- 委聘法律顧問就投資或合作建議提供意見

就截至二零二五年十二月三十一日止年度而言，董事會認為內部監控系統屬有效及足夠，且並無發現任何可能影響本集團的重大須關注事宜。

務請注意，我們的風險管理及內部監控系統乃為管理（而非消除）出現事故的風險，並僅可合理（而非絕對）保證並無重大錯誤陳述或損失。

Corporate Governance Report

企業管治報告

The board (the “Board”) of directors (the “Directors”) of China Starch Holdings Limited (the “Company” or “China Starch”) understands maintaining high corporate governance standards is crucial to success in the future. The Board and its dedicated executive management teams always demonstrate its commitment in upholding sound internal control standards, accountability and integrity to the shareholders and stakeholders of the Company.

China Starch’s Mission and Objective

China Starch is committed to becoming a leading corn deep-processing manufacturer in China. Our business history started in 1998. We have been focusing on the application development of cornstarch and other related products for over a quarter century. Our business decisions and objective are formulated based on “3S”:

Shareholders: 股東：

Providing reasonable investment returns
提供合理投資回報

Staff: 僱員：

Providing opportunities for employees to realise their own value
為僱員實現其自身價值提供機會

Society: 社會：

Creating elements of sustainable development
創造可持續發展要素

Corporate Governance Practices

The Company has complied with the applicable code provisions as set out in the Corporate Governance Code (the “CG Code”) contained in Appendix C1 to the Rules Governing the Listing of Securities (the “Listing Rules”) on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) during the year under review and has applied the principles as laid down with the aim of achieving a high level of governance, except that Mr. Tian Qixiang (the chairman of the Board and an executive Director) did not attend the 2025 annual general meeting of the Company (the “2025 AGM”) because of his other business engagements.

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 C3 to 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.

中國澱粉控股有限公司（「本公司」或「中國澱粉」）董事（「董事」）會（「董事會」）深明保持高水平企業管治準則對未來取得成功的重要性。董事會與專責的執行管理團隊一直銳意向本公司股東及利益相關者展示其對維持良好的內部監控標準、問責性及誠實守信的承諾。

中國澱粉之使命及目標

中國澱粉致力於成為中國龍頭玉米深加工製造商。我們的業務歷史始於一九九八年。二十五年來，我們一直專注於玉米澱粉及其他相關產品的應用開發。我們的業務決策及目標乃基於「3S」制定：

企業管治常規

除田其祥先生（董事會主席及執行董事）因其他業務活動而並無出席本公司二零二五年股東週年大會（「二零二五年股東週年大會」）外，本公司已於回顧年度遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄C1所載企業管治守則（「企業管治守則」）載列的適用守則條文，並應用已訂明的原則以實現高水平企業管治。

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C3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。

Corporate Governance Report

企業管治報告

The Board

The Board is accountable to the shareholders of the Company (the “Shareholders”) for its leadership and control and is collectively responsible for promoting the Company’s long-term success and businesses by directing and supervising the Company’s affairs. The Board is currently comprised of four executive Directors and three independent non-executive Directors. All members of the Board are subject to the same duties of care and skill and fiduciary duties in upholding their accountability to the Shareholders and in making decisions objectively in the best interests of the Company and the Shareholders as a whole.

The Board skills matrix is set out below:

		Strategic & management expertise	Other board experience	Industrial relationship	Accounting professionals/ financial management expertise	Regulatory/legal/ compliance/ risk management
		戰略及管理專長	其他董事會經驗	行業關係	會計專業知識/財務管理專長	監管/法律/合規風險管理
Executive Directors:	執行董事：					
Mr. Tian Qixiang (<i>Chairman</i>)	田其祥先生 (主席)	•		•		•
Mr. Gao Shijun (Chief Executive Officer)	高世軍先生 (行政總裁)	•		•		•
Mr. Liu Xianggang	劉象剛先生	•		•		•
Mr. Yu Yingquan	于英泉先生	•		•	•	•
Independent non-executive Directors:	獨立非執行董事：					
Professor Chen Zhijun	陳志軍教授	•			•	•
Professor Hua Qiang	花強教授	•		•		•
Ms. Sze Tak On	施得安女士	•	•		•	•

The Board, being the governing body of the Company, had led the management in performing the following duties during the year under review:

- Formulating long-term and short-term strategic and business plans
- Approving the Group’s annual forecasts
- Evaluating the business performance of the Group
- Ensuring the integrity of financial information

董事會

董事會須就領導及控制本公司向本公司股東（「股東」）負責，並共同負責指引及監管本公司事務，促成本公司長期成功及推進業務。董事會目前由四名執行董事及三名獨立非執行董事組成。董事會所有成員均須遵守相同的謹慎及技巧行事及受信責任，以向股東負責及客觀地作出符合本公司及股東整體利益的決策。

董事會技能矩陣載列如下：

		Strategic & management expertise	Other board experience	Industrial relationship	Accounting professionals/ financial management expertise	Regulatory/legal/ compliance/ risk management
		戰略及管理專長	其他董事會經驗	行業關係	會計專業知識/財務管理專長	監管/法律/合規風險管理
Executive Directors:	執行董事：					
Mr. Tian Qixiang (<i>Chairman</i>)	田其祥先生 (主席)	•		•		•
Mr. Gao Shijun (Chief Executive Officer)	高世軍先生 (行政總裁)	•		•		•
Mr. Liu Xianggang	劉象剛先生	•		•		•
Mr. Yu Yingquan	于英泉先生	•		•	•	•
Independent non-executive Directors:	獨立非執行董事：					
Professor Chen Zhijun	陳志軍教授	•			•	•
Professor Hua Qiang	花強教授	•		•		•
Ms. Sze Tak On	施得安女士	•	•		•	•

董事會作為本公司的管理組織，已於回顧年度帶領管理層履行下列職責：

- 制訂長期及短期策略及業務計劃
- 批准本集團的年度預測
- 評估本集團業務表現
- 確保財務資料的完整性

Corporate Governance Report

企業管治報告

- Evaluating the effectiveness of the Group's internal control and risk management systems
- Developing, reviewing and monitoring the Group's corporate governance policies and practices and ensuring their implementation in accordance with the CG Code (including but not limited to reviewing and monitoring the training and continuous professional development ("CPD") of the Directors, the compliance with the CG Code and the Dealing Code, as well as reviewing the disclosures in this Corporate Governance Report)
- Ensuring the Group's compliance with legal and regulatory requirements
- 評估本集團內部監控及風險管理系統的成效
- 制定、檢討及監察本集團企業管治政策及常規，以及確保根據企業管治守則執行（包括但不限於檢討及監察董事之培訓及持續專業發展（「持續專業發展」）、遵守企業管治守則及買賣守則的情況，以及審閱本企業管治報告作出的披露）
- 確保本集團遵守法律及監管規定

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 the CG Code. 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.

Chairman and Chief Executive Officer

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

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".

為達致有效管理，董事會將若干職能指派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。各董事會委員會依據彼等各自的書面職權範圍運作，其條款不比企業管治守則所載之守則條文寬鬆。各董事會委員會將於其後的董事會會議中，向董事會匯報其建議及結論。

此外，董事會亦將指派執行管理團隊在行政總裁的領導下負責集團的日常營運。行政總裁與執行管理團隊共同負責本集團的營運及業務發展。

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，主要負責本集團的營運和業務發展。

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「董事及高級管理人員簡介」一節。

Corporate Governance Report

企業管治報告

Company Secretary

Mr. Leung Siu Hong, the company secretary of the Company, is a full-time employee of the Group. He also serves as the secretary of each of the Audit Committee, Nomination Committee, 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, to ensure Board procedures and applicable laws and regulations are followed.

Mr. Leung is a fellow member of the Hong Kong Institute of Certified Public Accountants and Association of Chartered Certified Accountant. Mr. Leung is also a fellow member of The Chartered Governance Institute and The Hong Kong Chartered Governance Institute.

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

Attendance Record of Directors and Committee Members

During the year under review, the Board held seven meetings, four of which were regular meetings scheduled one year in advance to facilitate maximum attendance by the Directors. The other additional Board meetings are convened as and when required.

公司秘書

本公司公司秘書梁兆康先生為本集團全職僱員。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，例如確保董事會程序及適用法律及法規獲得遵從。

梁先生為香港會計師公會及英國特許公認會計師公會的資深會員，亦為特許公司治理公會與香港公司治理公會的資深會員。

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。

董事及委員會成員的出席記錄

於回顧年度，董事會舉行七次會議，其中四次為董事預早一年計劃舉行以將董事的出席率提至最高的定期會議。其他額外董事會會議於需要時召開。

Corporate Governance Report

企業管治報告

The attendance record of the Directors at Board meetings, Board committee meetings and the general meetings in 2025 are as follows: 董事於董事會會議、董事會委員會會議及二零二五年股東大會的出席記錄如下：

		Board Committee Meetings 董事會委員會會議				2025AGM	2025 EGM [®]
		Board Meetings	Audit Committee	Remuneration Committee	Nomination Committee	二零二五年股東週年大會	二零二五年股東特別大會 [®]
		董事會會議	審核委員會	薪酬委員會	提名委員會		
Executive Directors:	執行董事：						
Mr. Tian Qixiang (Chairman)	田其祥先生 (主席)	3/7	N/A 不適用	1/2 [#]	3/3	X	X
Mr. Gao Shijun (Chief Executive Officer)	高世軍先生 (行政總裁)	7/7	N/A 不適用	N/A 不適用	N/A 不適用	✓	✓
Mr. Liu Xianggang	劉象剛先生	6/7	N/A 不適用	N/A 不適用	N/A 不適用	✓	✓
Mr. Yu Yingquan	于英泉先生	7/7	N/A 不適用	N/A 不適用	N/A 不適用	✓	✓
Independent non-executive Directors:	獨立非執行董事：						
Professor Chen Zhijun ¹ (appointed on 15 October 2025)	陳志軍教授 ¹ (於二零二五年十月十五日獲委任)	0/1	0/1	0/1	N/A 不適用	✓	N/A
Professor Hua Qiang	花強教授	7/7	3/3	3/3	3/3	✓	✓
Mr. Sun Mingdao ² (retired on 15 October 2025)	孫明導先生 ² (於二零二五年十月十五日退任)	5/6	2/2	2/2	3/3	X	✓
Ms. Sze Tak On	施得安女士	7/7	3/3	3/3	3/3	✓	✓

1. Professor Chen was appointed as an independent non-executive Director on 15 October 2025. Following his appointment, he also became the chairman of the Nomination Committee and a member of both the Audit Committee and the Remuneration Committee.

2. Mr. Sun retired as independent non-executive Director on 15 October 2025. Upon his retirement, he ceased to serve as the chairman of the Nomination Committee and as a member of the Audit Committee and the Remuneration Committee.

@ The extraordinary general meeting ("EGM") was held on 9 October 2025.

Abstained from the meeting.

1. 陳教授於二零二五年十月十五日獲委任為獨立非執行董事。於其獲委任後，彼亦為提名委員會主席以及審核委員會及薪酬委員會成員。

2. 孫先生於二零二五年十月十五日退任獨立非執行董事。於其退任後，彼不再擔任提名委員會主席以及審核委員會及薪酬委員會成員。

@ 股東特別大會（「股東特別大會」）於二零二五年十月九日舉行。

於大會上棄權。

Corporate Governance Report

企業管治報告

Induction and development

Our Directors recognise the importance of participating in CPD to refresh their knowledge and skills. This enables them to stay abreast of current trends and issues affecting the Group and to better fulfil their duties as directors of the Company. New Directors are provided with comprehensive, formal, and tailored induction training conducted by our external legal advisor. The programme ensures that they understand their responsibilities as directors under common law and the Listing Rules, as well as the potential consequences of breaching such duties. On 14 October 2025, Professor Chen Zhijun attended the induction training and obtained relevant legal advice pursuant to Rule 3.09D of the Listing Rules as regards the requirements under the Listing Rules that are applicable to him as a Director and the possible consequences of making a false declaration or giving false information to the Stock Exchange; and confirmed his understanding of his obligations as a Director and the information provided by our external legal advisor.

In addition, the Company will arrange a CPD programme of not less than 24 hours for each first-time Director appointed after 1 July 2025 within 18 months of the date of his/her appointment. The Company is in the process of identifying a competent training organisation to provide CPD programme for all Directors (including first-time Director).

During the year under review, we arranged a training session conducted by our external legal advisor. The training covered recent amendments to the Listing Rules, including the expansion of the paperless listing regime, board diversity, treasury shares, and the enhancement of climate-related disclosure under the ESG framework.

The Company, from time to time, provided training materials to the Directors and senior management, including video scripts and curated readings on corporate governance, business ethics, thematic reviews, and enforcement news. Directors are also encouraged to attend industry forums and business conferences relevant to their professions. Participation in these training initiatives enables Directors and senior management to remain well-informed of evolving industry regulatory requirements and best practices, strengthen ethical decision-making, and gain strategic insights from thematic reviews and industry exchanges. Such continuous learning not only fosters professional development and enhances their effectiveness as stewards of the Company's long-term success, but also reinforces stakeholder confidence in the Board's competence and accountability.

入職與發展

董事深知參與持續專業發展課程的重要性，藉此更新自身的知識與專業技能。這能讓董事及時掌握影響本集團的最新行業趨勢與相關議題，更有效地履行其作為本公司董事的職責。新董事的入職培訓由我們的外部法律顧問開展，培訓內容全面、正規且為其量身定制。該培訓課程確保新董事充分理解其在普通法及上市規則下承擔的董事職責，以及違反該等職責可能面臨的後果。於二零二五年十月十四日，陳志軍教授參加了本次入職培訓，並依據上市規則第3.09D條的規定，就其作為董事適用的上市規則相關要求、以及向聯交所作出虛假聲明或提供虛假資料可能產生的後果，獲取相關法律意見；其亦確認已充分理解自身的董事義務，以及我們的外部法律顧問所提供的相關資料。

此外，對於二零二五年七月一日後委任的首屆任董事，本公司將在其委任日期起18個月內，為其安排不少於24小時的持續專業發展課程。目前，本公司正篩選具備專業資質的培訓機構，為全體董事（包括首屆任董事）提供持續專業發展課程。

於回顧年度內，我們由外部法律顧問主講開展了一場培訓課程，內容涵蓋上市規則的近期修訂條文，包括無紙化上市制度的擴展適用、董事會多元性、庫存股相關規定，以及ESG框架下氣候相關披露要求的優化完善。

本公司亦會不定期向董事及高級管理層發放培訓資料，包括企業管治、商業道德、專題審核及監管執法資訊相關的視頻講義與精選讀物。同時，本公司鼓勵董事參加與其專業領域相關的行業論壇及商務會議。參與上述各項培訓計劃，能讓董事及高級管理層及時掌握不斷更新的行業監管要求與最佳實踐，強化基於商業道德的決策能力，並從專題審核與行業交流中汲取戰略洞見。此類持續學習不僅能推動董事及高級管理層的專業能力發展，提升其履職效能，為本公司的長遠發展保駕護航，亦能進一步增強持份者對董事會專業能力及問責性的信心。

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The CPD records during the year under review are as follows:

回顧年度內的持續專業發展培訓記錄如下：

		CPD format 持續專業發展		
		Self-study 自主學習	External provider 外部供應商	Internal provider 內部供應商
Executive Directors:	執行董事：			
Mr. Tian Qixiang (<i>Chairman</i>)	田其祥先生 (<i>主席</i>)	•		
Mr. Gao Shijun (<i>Chief Executive Officer</i>)	高世軍先生 (<i>行政總裁</i>)	•	•	•
Mr. Liu Xianggang	劉象剛先生	•	•	•
Mr. Yu Yingquan	于英泉先生	•	•	•
Independent non-executive Directors:	獨立非執行董事：			
Professor Chen Zhijun ¹	陳志軍教授 ¹	•	•	
Professor Hua Qiang	花強教授	•	•	•
Mr. Sun Mingdao ²	孫明導先生 ²	•		
Ms. Sze Tak On	施得安女士	•	•	•
1. Professor Chen was appointed as an independent non-executive Director on 15 October 2025.			1. 陳教授於二零二五年十月十五日獲委任為獨立非執行董事。	
2. Mr. Sun retired as independent non-executive Director on 15 October 2025.			2. 孫先生於二零二五年十月十五日退任獨立非執行董事。	

All Directors are required to submit their training records to the Company annually, which are then reviewed by the Nomination Committee. During the year under review, the Directors collectively undertook approximately 17 hours of training through seminars, reading materials, and participation in business conferences.

本公司要求全體董事每年向公司提交其培訓記錄，該等記錄其後由提名委員會審閱。於回顧年度內，全體董事透過研討會、閱讀培訓資料及參加商務會議等方式，合共完成約17小時的培訓。

Diversity

Board level

The current Board Diversity Policy provides that, among others, the Company should not have a single gender Board. In designing the Board's composition, board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural, race, educational background, professional experience, skills, knowledge and independence under the Board Diversity Policy as published on the Company's website. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard to the benefits of diversity on the Board. As at the date of this report, the Board of the Company has one female Director, out of total seven Directors.

多元化

董事會層面

現行董事會多元化政策訂明，本公司董事會不得為單一性別構成。於規劃董事會成員構成時，會依據刊載於本公司網站的董事會多元化政策，從多個維度考量董事會的多元化，包括但不限於性別、年齡、文化背景、種族、教育背景、專業經驗、技能、知識及獨立性。所有董事會委任均秉持唯才是用的原則，候選人將按客觀標準進行評選，同時適當考量董事會多元化帶來的各項裨益。於本報告日期，本公司董事會共有七名董事，其中一名為女性董事。

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Workforce

The Company endeavours to maintain gender diversity and equality across its workforce by fostering an inclusive working environment and providing equal opportunities to all employees. In particular, the Company encourages female staff to participate in organising staff activities and to contribute their views through various staff panels.

The Company applies the same principles of diversity and inclusion throughout the organisation, assessing candidates and employees based on merit, qualifications and performance.

In line with this approach, the Company adopts a merit-based recruitment policy under which candidates are evaluated solely on their qualifications, experience and suitability for the role. The Company does not impose any gender requirements for any position and is committed to upholding equal opportunity, diversity and non-discrimination in all recruitment and selection processes.

As at 31 December 2025, the Group has 2,201 employees. The workforce gender diversity are analysed as follows:

員工層面

本公司致力於打造包容性的工作環境，為所有員工提供平等發展機遇，以此在全體員工中維持性別多元與性別平等。本公司特別鼓勵女性員工參與員工活動的籌辦工作，並透過各類員工議事機制發表自身意見與建議。

本公司在整個組織體系內貫徹多元與包容的統一原則，依據個人才幹、專業資歷及工作表現，對招聘候選人及在職員工進行評核。

基於此原則，本公司採用唯才是舉的招聘政策，僅依據候選人的資歷背景、工作經驗及崗位適配度展開評估。本公司對所有職位均不設性別要求，並致力於在所有招聘與甄選環節中，嚴格秉持機會平等、多元包容及無歧視的原則。

於二零二五年十二月三十一日，本集團共有2,201名員工，員工的性別多元化分析如下：

		Male 男性	Female 女性
Board members	董事會成員	85.7%	14.3%
Senior management (excluding Board members)	高級管理層 (不包括董事會成員)	100%	0%
General (excluding Board members and senior management)	一般員工 (不包括董事會成員及高級管理層)	84.8%	15.2%

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 one to three 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 or her independence and must provide annual confirmation of his or her independence to the Company.

董事的委任、重選及罷免

根據本公司章程細則，每名董事須至少每三年輪流退任一次。任何就填補臨時空缺或作為新增董事而獲委任的董事僅可任職至本公司下一次股東大會，屆時將合資格於該股東大會上接受重選。

獨立非執行董事的任期為一至三年，並須根據章程細則輪流退任及接受重選。倘出現任何可能影響獨立非執行董事獨立性的變動，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，並須就其獨立性向本公司作出年度確認。

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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 Standards, using and applying consistently suitable accounting policies and making reasonable and prudent judgement and estimates. 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 a going concern.

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

During the year under review, the fees payable to the external auditor of the Group, SHINEWING (HK) CPA Limited (“SHINEWING”), and its affiliated firms comprise service charges for the following:

		2025	2024
		二零二五年	二零二四年
		HK\$000	HK\$000
		千港元	千港元
Audit service	審核服務	1,190	1,180
Others	其他	230	230

Risk Management and Internal Control

The Board assumes full responsibility for evaluating and determining the nature and extent of the risks, including material ESG-related risks, that it is willing to undertake in achieving the Group’s strategic objectives. It is further responsible for establishing and maintaining sound and effective risk management and internal control systems, encompassing material risks, and for reviewing their effectiveness to ensure the safeguarding of Shareholders’ investment and the protection of the Group’s assets.

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編製及真實而公平地列報合併財務報表，並且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。董事會並無發現任何與可能會影響本公司的業務或令其持續經營能力成疑的事件或情況相關的重大不明朗因素。

董事會在定期會議中討論財務資料和計劃。本公司主席及行政總裁負責向各董事解釋最新的業務發展及財務預測。

於回顧年度內，應付本集團外聘核數師信永中和（香港）會計師事務所有限公司（「信永中和」）及其聯屬公司的費用包括以下服務費用：

		2025	2024
		二零二五年	二零二四年
		HK\$000	HK\$000
		千港元	千港元
Audit service	審核服務	1,190	1,180
Others	其他	230	230

風險管理及內部監控

董事會全權負責評估及釐定為實現本集團戰略目標而願意承擔的風險的性質及程度，包括重大環境、社會及管治相關風險。董事會負責建立及維持健全且有效的風險管理及內部監控系統，涵蓋重大風險，並檢討其有效性，以確保保障股東的投資及保護本集團資產。

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Our risk management and internal control systems have been in place for many years, which provide the assurance of operation efficiency, work safety and safeguarding of assets. The Company does not set up a designated committee for reviewing risk management and internal control systems. However, the Board undertakes the responsibility for monitoring the business risks and formulating plans and risk management policies to mitigate potential risks and uncertainties that materially affect the business of the Group. The risk management and internal systems are reviewed on an ongoing basis by the Board in order to ensure that they are effective in providing reasonable assurance in relation to the identification of business risks. The Board acknowledges its responsibility for the Company's risk management and internal control systems, and confirms that the Company's risk management and internal control systems are appropriate and effective for the purposes set out in Principle D.2 of the CG Code. During the year under review, there had not been any significant changes in (i) the Company's assessment of risks (including ESG risks) and (ii) the risk management and internal control systems.

The management team is delegated by the Board to identify, manage and mitigate material risks that might adversely affect our business. Once the management team considers any newly-identified risk to be material, it will report such risk to the Board for assessment and consideration of implementing a corresponding mitigation plan where appropriate. However, it is possible that certain risks remain undetected or unidentified and risks currently identified as immaterial may eventually turn out to be material to our Group. In view of the inevitable nature of certain risks associated with our business and industry, our risk management and internal control systems are designed to manage rather than eliminate unavoidable risks of failure to achieve the Group's business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss.

我們的風險管理及內部監控系統已運作多年，為營運效率、工作安全及財產保障提供保證。本公司並無設立負責審閱風險管理及內部監控系統的專責委員會。然而，董事會負責監察業務風險，並制定計劃及風險管理政策，將可能會對本集團業務造成重大影響的風險及不明朗因素減至最低。董事會持續審查風險管理及內部系統，以確保其於識別業務風險時提供有效合理保證。董事會確認其對本公司風險管理及內部監控系統負有責任，並確認本公司的風險管理及內部監控系統就企業管治守則原則D.2所載目的而言屬適當且有效。於回顧年度內，(i)本公司對風險（包括環境、社會及管治風險）的評估，及(ii)風險管理及內部監控系統，均未出現任何重大變動。

董事會授權管理團隊識別、管理及減少對本集團業務有不利影響的重大風險。倘管理團隊認為任何新識別的風險屬重大，其將向董事會報告有關風險進行評估，以及考慮實施相應的舒緩計劃（如適用）。然而，仍有可能出現若干未能發現或識別的風險，或現時識別為對本集團不重大但最終成為重大的風險。鑒於與我們業務及行業有關的若干風險屬無法避免，我們的風險管理及內部監控系統乃為管理而非消除未能達成本集團業務目標的無可避免風險設計，且只能合理（而非絕對）保證不會有重大失實陳述或損失。

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The following diagram shows the risk management hierarchy of the Group, which provides information on our processes used to identify, evaluate and manage significant risks:

下表載列本集團的風險管理層級，其提供我們用於識別、評估及管理重大風險的流程的資料：



<p>The Board 董事會</p>	<p>The Board 董事會</p> <ul style="list-style-type: none"> Monitoring business risks 監察業務風險 Formulating plans and risk management policies 制定計劃及風險管理政策 Evaluating effectiveness of risk controls and mitigation tools 評估風險控制及舒緩工具的成效 Overseeing and ensuring the conduct of reviews on the Group's risk management and internal control systems at least annually 監察及確保每年至少對本集團的風險管理及內部監控系統進行一次審閱
<p>Audit Committee 審核委員會</p>	<p>Audit committee 審核委員會</p> <ul style="list-style-type: none"> Reviewing the Group's risk management and internal control systems at least annually 每年至少對本集團的風險管理及內部監控系統進行一次審閱 Ensuring the Group's management has performed its duty in implementing the Group's risk management and internal control systems 確保本集團管理層履行其執行本集團風險管理及內部監控系統的職責 Considering major findings on risk management and internal control matters 考慮風險管理及內部監控事務的重大發現
<p>Operational management 營運管理</p> <p>Internal audit 內部審核</p>	<p>Operational departments 營運部門</p> <ul style="list-style-type: none"> Identifying different risks and uncertainties in each operating cycle 識別各個營運週期中不同的風險及不明朗因素 Reporting identified risks and significant adverse business factors 報告已識別風險及重大不利業務因素 Implementing risk controls and mitigation policies determined by the Board 執行由董事會釐定的風險控制及舒緩政策

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Operational departments

The function of operational management includes, inter alia, the identification of potential risks and the implementation of the Group's risk management and internal control systems, including risk controls and mitigation policies, as determined by the Board in the course of daily operations.

The Group has built in the risk management culture from top to bottom. At departmental level, the Group has prescribed, for each operational department, our risk management principles, control procedures and code of conducts in order to promote stronger understanding of stewardship responsibilities, delegation of duties, and accountability for the Group's risk management and internal control systems. At staff level, the Group has laid down the business ethics policy, whistleblowing policy and inside information escalation policy to ensure that sufficient controls are in place to guide our employees' behaviours through, and ensure timely and decisive responses to, potential and emerging crises. To enforce our people's individual risk management capabilities and minimise any gap between the Board's risk vision and the management's actions, risk-related objectives are also integrated into employees' annual performance goals and appraisal process.

The Group emphasises production safety and product safety in every aspect of our operations. Safety always comes first.

The production safety function is carried out by the Safety Supervision Department (the "SSD") of the Group. The major functions of SSD includes, inter alia, the promotion of risk management culture, compliance and regulatory standards. It also carries out periodical drills on whole-factory scale, such as fire drill, prevention of dust explosion review, safety review on working at height and use of corrosive chemicals, regular staff examination on safety issues, etc.

The product safety function is carried out by the Corporate Strategy and Development Department (the "CSDD"). It carries out product recall drills periodically. In addition, CSDD also assists our department heads to develop control procedures in their respective departments.

The management believes that periodic drills provide our employees with opportunities to train and test their reactions under different critical situations. In addition, it also allows the Group to evaluate the effectiveness of each of our codes of conduct and risk management and internal control procedures.

營運部門

營運管理部門的職能包括(其中包括)識別潛在風險及執行董事會於日常業務過程中所釐定的本集團風險管理及內部監控系統,包括風險控制及舒緩政策。

本集團由上至下建立風險管理文化。於部門層面上,本集團各營運部門均有訂明的風險管理原則、監控程序及行為守則,藉以加深管理層對本集團風險管理及內部監控系統的責任、職務分授及問責性的認識。於員工層面上,本集團已制定商業道德政策、舉報政策及內幕消息匯報政策,確保有足夠監控就潛在及突發危機為僱員的行為提供指引,並確保適時作出堅定的回應。為加強員工的個人風險管理能力,以及縮小董事會的風險預測與管理層行動間的差距,僱員的年度表現目標及評估程序中亦加入風險相關的目標。

本集團於營運各方面均注重生產安全及產品安全,並時刻將安全放於首位。

生產安全職能由本集團安監部(「安監部」)執行。安監部的主要職能包括(其中包括)推廣風險管理文化、提升合規及監管標準。安監部亦定期進行以全廠房為對象的演習,如消防演習、塵爆預防檢討、高空作業及使用腐蝕性化學品的安全檢討,定期就安全事宜對員工進行評核等。

產品安全職能由企劃部(「企劃部」)執行。其定期進行產品召回演習。此外,企劃部亦協助部門主管製訂各部門自身的監控程序。

管理層相信定期演習為僱員提供訓練機會,以及測試彼等在不同危急情況下的反應。另外,演習亦讓本集團評估各項行為準則,以及風險管理及內部監控程序的成效。

Corporate Governance Report

企業管治報告

Internal audit is an important component of corporate risk management. The internal audit function is performed by the Group's Internal Audit Department (the "IAD"). The major responsibilities of IAD are as follows:

- (i) To carry out independent review on business activities;
- (ii) To analyse any areas of potential control, operational, compliance and financial weaknesses and their impacts;
- (iii) To report findings on any weakness areas; and
- (iv) To suggest improvement and remedy procedures.

Relationship of Audit Committee and the Board under risk management framework

The Audit Committee is delegated with the responsibility to review the adequacy and effectiveness of the Group's internal control and risk management systems at least annually. Periodical review reports and presentations in relation to internal control and risk management matters are provided to the Audit Committee by the management. These reports allow the Audit Committee to assess the effectiveness of the internal control and risk management systems. Whenever a weakness of the Group's internal control and risk management systems is identified, the Audit Committee is responsible for discussing its potential financial impacts and the corresponding remedy procedures with the Board and the management. The Group had not been aware of any material internal control failings or weaknesses affecting its overall operation during the year under review.

A Risk Review Report set out on pages 22 to 26 summarised our works conducted and the evaluation of risks associated with the Group during the year under review.

Inside information

An inside information escalation policy is in place and sets out the principles and internal control procedures for guiding our Directors and relevant employees on the handling and dissemination of inside information in a timely manner and in adherence to the relevant laws and regulations. The policy is subject to review by the Board from time to time in view of, among others, relevant legal and regulatory updates.

內部審計為企業風險管理的重要元素。內部審計職能由本集團的內部審計部（「內部審計部」）進行。內部審計部的主要職責如下：

- (i) 對業務活動進行獨立審閱；
- (ii) 分析任何潛在監控、營運、合規及財務弱點的影響；
- (iii) 匯報所發現的任何弱點；及
- (iv) 就改善及補救程序提供建議。

審核委員會及董事會在風險管理框架下的關係

審核委員會獲授權負責每年對本集團內部監控及風險管理系統充分性及有效性進行至少一次審閱。管理層定期向審核委員會提供有關內部監控及風險管理事宜的審閱報告及呈報。有關報告可讓審核委員會評估內部監控及風險管理系統的成效。倘發現本集團內部監控及風險管理系統存在弱點，審核委員會負責與董事會及管理層討論其潛在財務影響及相應的補救程序。本集團於回顧年度並無發現任何影響本集團整體營運的重大內部監控缺失或弱點。

風險審閱報告載於第22至26頁，概列其於回顧年度內所進行的工作及對與本集團有關的風險作出的評估。

內幕消息

本集團已制定內幕消息匯報政策，並訂明原則及內部監控程序，指引董事及相關僱員及時根據相關法例及法規處理及發佈內幕消息。董事會須不時根據（其中包括）相關法例及監管更新檢討有關政策。

Corporate Governance Report

企業管治報告

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 advice to the Board on the appointment, re-appointment and removal of external auditor as well as their terms of appointment.

During the year under review, the Audit Committee of the Company consisted of all independent non-executive Directors, namely Professor Chen Zhijun (appointed on 15 October 2025), Professor Hua Qiang, Mr. Sun Mingdao (until 15 October 2025) and Ms. Sze Tak On. Ms. Sze was the chairlady of the Audit Committee.

The Audit Committee have undertaken the following matters in relation to the year ended 31 December 2025:

- Reviewed the Group's annual report and interim report
- Reviewed the significant accounting policy and the impact of the adoption of new financial reporting standards
- Assessed the independence of external auditor
- Made recommendation of the appointment of external auditor
- Discussed the audit issues with the external auditor
- Reviewed the annual internal audit plan
- Reviewed and discussed the internal audit reports and risk management findings with our management
- Reviewed the whistleblowing policy of the Group

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.

Our remuneration policy prohibited our Directors from determining his or her own remuneration. Each Director's remuneration package has been considered and/or reviewed periodically with respect to his or her individual performance, responsibilities, financial performance of the Group, market practice and other applicable factors.

審核委員會

審核委員會的主要角色及職能為檢討及監察本集團的財務申報程序、財務控制、內部監控及風險管理系統，並就委任、續聘及罷免外聘核數師以及彼等的委任條款向董事會提供建議及意見。

於回顧年度，本公司審核委員會成員包括全體獨立非執行董事，即陳志軍教授（於二零二五年十月十五日獲委任）、花強教授、孫明導先生（直至二零二五年十月十五日為止）及施得安女士。施女士為審核委員會主席。

審核委員會已就截至二零二五年十二月三十一日止年度處理下列事項：

- 審閱本集團的年度報告及中期報告
- 審閱重大會計政策及採納新訂財務報告準則的影響
- 評估外聘核數師的獨立性
- 就委任外聘核數師提供推薦建議
- 與外聘核數師討論審核問題
- 檢討年度內部審核計劃
- 與管理層審閱及討論內部審核報告及風險管理所發現的情況
- 檢討本集團的舉報政策

薪酬委員會

薪酬委員會的主要職能為就全體董事的薪酬政策及薪酬架構向董事會作出推薦建議。

我們的薪酬政策禁止董事釐定自身的薪酬。每名董事的薪酬待遇會定期根據其個人表現、職責、本集團的財務表現、市場慣例及其他適用因素進行考慮及／或審閱。

Corporate Governance Report

企業管治報告

During the year under review, the Remuneration Committee consisted of all independent non-executive Directors namely Professor Chen Zhijun (appointed on 15 October 2025), Professor Hua Qiang, Mr. Sun Mingdao (until 15 October 2025) and Ms. Sze Tak On as well as the Chairman of the Company, Mr. Tian Qixiang. Professor Hua was the chairman of the Remuneration Committee.

During the year under review, the Remuneration Committee held three meetings. The Remuneration Committee considered, among other matters, the following:

- Reviewed and recommended to the Board on basic salary adjustments for all executive Directors
- Reviewed and recommended to the Board the remuneration packages for independent non-executive Directors
- Reviewed and recommended to the Board the discretionary bonuses for all executive Directors
- Reviewed and recommendation to the Board on the remuneration package for Professor Chen Zhijun, who was newly appointed as an independent non-executive Director on 15 October 2025

The Board, having considered the recommendations from the Remuneration Committee, the job responsibilities, the prevailing compensation market information and the business performance of the Group, approved these adjustments and discretionary bonuses. These adjustments took effect from 1 January 2025:

於回顧年度，薪酬委員會成員包括全體獨立非執行董事，即陳志軍教授（於二零二五年十月十五日獲委任）、花強教授、孫明導先生（直至二零二五年十月十五日為止）及施得安女士，以及本公司主席田其祥先生。花教授為薪酬委員會主席。

於回顧年度，薪酬委員會共舉行三次會議。薪酬委員會審議（其中包括）以下事項：

- 審閱並向董事會建議全體執行董事的基本薪金調整
- 審閱並向董事會建議獨立非執行董事的薪酬組合
- 審閱並向董事會建議全體執行董事的酌情花紅
- 審閱並向董事會建議於二零二五年十月十五日獲新委任為獨立非執行董事的陳志軍教授之薪酬組合

董事會已考慮薪酬委員會的建議、職責範圍、現行市場薪酬資料及本集團的業務表現，批准上述調整及酌情花紅。有關調整自二零二五年一月一日起生效：

Executive Director	執行董事	Annual salary 年薪 (RMB) (人民幣元)	Discretionary bonus 酌情花紅 (RMB) (人民幣元)
Mr. Tian Qixiang (Chairman)	田其祥先生 (主席)	530,000	270,000
Mr. Gao Shijun (Chief Executive Officer)	高世軍先生 (行政總裁)	500,000	250,000
Mr. Liu Xianggang	劉象剛先生	450,000	250,000
Mr. Yu Yingquan	于英泉先生	450,000	250,000

None of the Directors participated in any discussion about his or her own remuneration in the meetings regarding the review of remuneration.

於檢討薪酬的會議上，概無董事參與討論其自身的薪酬。

Corporate Governance Report

企業管治報告

Nomination Committee

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

The Board adopts a board diversity policy that, in formally nominating a candidate, the Board shall assess the suitability of a proposed candidate by taking into account factors including but not limited to gender, age, cultural, race, educational background, professional experience, skills, knowledge and independence.

During the year under review, the Nomination Committee consisted of all independent non-executive Directors, namely Professor Chen Zhijun (appointed on 15 October 2025), Professor Hua Qiang, Mr. Sun Mingdao (until 15 October 2025) and Ms. Sze Tak On as well as the Chairman of the Company, Mr. Tian Qixiang. Mr. Sun and Professor Chen each served as the chairman of the Nomination Committee during their respective tenures.

On 15 October 2025, the Nomination Committee discussed the nomination of Professor Chen Zhijun and the retirement of Mr. Sun Mingdao as independent non-executive Directors of the Company. The nomination was made in accordance with the Nomination Policy and the Diversity Policy, taking into account, among other factors, Professor Chen's academic standing, strong business management experience and his contribution to the Board's diversity.

During the year under review, the Nomination Committee performed the following duties:

- Assessed the independence of the independent non-executive Directors
- Made recommendations on the re-election of retiring Directors to the Board
- Reviewed the background and suitability of a proposed independent non-executive Director
- Reviewed the time commitment of Directors and contribution to the Board as well as their ability to discharge their responsibilities
- Evaluated the structure and composition of the Board
- Reviewed the Company's Board Diversity Policy
- Reviewed the term of reference of the Nomination Committee

Nomination Policy

The Company sets out below the nomination procedures and the process and criteria contained in the Nomination Policy adopted by the Board.

提名委員會

提名委員會的主要職能為審閱董事會的架構及組成、執行及檢討董事會成員多元化政策、審閱董事服務合約的條款及就此向股東提供推薦建議，以及評估獨立非執行董事的獨立性。

董事會採納董事會成員多元化政策，在正式提名董事會成員人選時，董事會須評估建議候選人的合適性，考慮因素包括（但不限於）性別、年齡、文化、種族、教育背景、專業經驗、技能、知識及獨立性。

於回顧年度，提名委員會成員包括全體獨立非執行董事，即陳志軍教授（於二零二五年十月十五日獲委任）、花強教授、孫明導先生（直至二零二五年十月十五日為止）及施得安女士，以及本公司主席田其祥先生。孫先生及陳教授於各自任期內，均擔任提名委員會主席。

於二零二五年十月十五日，提名委員討論有關陳志軍教授之提名及孫明導先生退任本公司獨立非執行董事事宜。有關提名乃根據提名政策及多樣性政策作出，當中已考慮陳教授的學術地位、豐富的企業管理經驗及其對董事會成員多樣性之貢獻等因素。

於回顧年度，提名委員會已履行下列職責：

- 評估獨立非執行董事的獨立性
- 就重選退任董事向董事會作出推薦建議
- 審閱候任獨立非執行董事的背景資料及合適性
- 審閱董事之投入時間、對董事會之貢獻以及其履行職責之能力
- 評估董事會架構及組成
- 檢討本公司董事會成員多元化政策
- 檢討提名委員會的職權範圍

提名政策

本公司於下文載列董事會採納之提名政策內所載提名程序及過程以及標準。

Corporate Governance Report

企業管治報告

Nomination Procedures and Process

The factors listed below would be used principally by the Nomination Committee in assessing the suitability of a proposed candidate.

The secretary of the Nomination Committee shall call a meeting of the Nomination Committee, and invite nominations of candidates from members of the Board if any, for consideration by the Nomination Committee before its meeting. The Nomination Committee may also put forward candidates who are not nominated by members of the Board.

- For filling a casual vacancy or appointing an additional member to the Board, the Nomination Committee shall make recommendations for the Board's consideration and approval.
- For proposing candidates to stand for election at a general meeting, the Nomination Committee shall make nominations to the Board for its consideration and recommendation.
- A circular will be sent to the shareholders of the Company to provide them with the name, brief biography, proposed remuneration, (where an independent non-executive Director is to be nominated) independence and other information of the proposing candidate in accordance with the requirements of the applicable laws, rules and regulations including those of the Listing Rules.
- A shareholder can serve a written notice to the Company for the attention of the Company Secretary of his or her intention to propose a certain person for election as a Director. This written notice, together with (i) the information of the candidate as required to be disclosed under Rule 13.51(2) of the Listing Rules and such other information as may be considered relevant to his or her proposed election; and (ii) the written consent by that person to the publication of his or her personal data provided pursuant to (i) immediately above, for publication by the Company in its corporation communication documents in compliance with the Listing Rules or as may be required by the Stock Exchange must be served at the principal place of business in Hong Kong of the Company for a period of no earlier than the day after the despatch of the notice of the general meeting and ending no later than 7 days prior to the date of such meeting.
- The Board shall have the final decision on all matters relating to its recommendation of candidates to stand for election at any general meeting.

提名程序及過程

下文所列因素將主要供提名委員會評估建議候選人合適性時作為參考。

提名委員會秘書須召開提名委員會會議，並於其會議召開前邀請董事會成員提名候選人（如有）供提名委員會考慮。提名委員會亦可建議並非由董事會成員提名的候選人。

- 就為董事會填補臨時空缺或委任額外成員而言，提名委員會須提出建議以供董事會考慮及批准。
- 就推薦候選人參加股東大會選舉而言，提名委員會須向董事會作出提名以供其考慮及建議。
- 根據適用法例、規則及法規（包括上市規則）的規定，載有建議候選人名字、簡歷、建議薪酬、（就提名獨立非執行董事而言）獨立性及其他資料的通函將寄發予本公司股東。
- 股東可向本公司發出書面通知（註明收件人為公司秘書），表述其有意推舉指定人士參選董事。該書面通知連同(i)根據上市規則第13.51(2)條須予披露的候選人資料及該等可能被認為與候選人的建議選舉有關的其他資料；及(ii)該人士就本公司遵照上市規則或聯交所規定於其企業通訊文件中刊發根據上述第(i)項提供的個人資料發出的同意書，須於不早於有關股東大會通告寄發後翌日起至不遲於有關大會日期前七日結束之期限內寄往本公司於香港的主要營業地點。
- 董事會就有關其推薦候選人參加任何股東大會選舉的一切事宜擁有最終決定權。

Corporate Governance Report

企業管治報告

Criteria adopted by the Nomination Committee

- **Business experience:** The candidate should have significant experience from a senior role in an area of business, public affairs or academia, relevant to the Company. Awareness of the corn deep-processing industry would be an advantage but not a requirement in all cases.
- **Public board experience:** The candidate should have relevant expertise and experience earned as a Board member of a reputable listed company or from a senior position in his or her industry, public affairs or academia.
- **Diversity:** The candidate should contribute to the Board being a diverse body, with diversity reflecting gender, age, cultural and educational background, ethnicity, professional experience, qualifications, skills and length of service.
- **Standing:** The candidate should be of the highest ethical character and have a strong reputation and standing, both personally and professionally, in his or her fields.
- **Time commitment:** Each Board member must have sufficient time available for the proper performance of his or her duties. Directors should be sufficiently free of other commitments to be able to devote the time needed to prepare for meetings and participate in induction, training, appraisal and other Board associated activities.
- **Independence:** For the candidate who is proposed as an independent non-executive Director, he or she must satisfy all the independence requirements as set out in Rule 3.13 of the Listing Rules. He or she must always be aware of threats to his or her independency and avoid any conflict of interest with the Company. He or she must be able to represent and act in the best interest of the Company and its shareholders as a whole.

These factors are for reference only, and not meant to be exhaustive and decisive. The Nomination Committee may also consider such other factors as it may see fit which are in the best interest of the Company and its shareholders as a whole. The Nomination Committee and the Board may set specific requirements, depending on the development needs of the Company, for the candidates.

Communications with Shareholders

The objective of Shareholders' communication is to provide our Shareholders with detailed information about the Company so that they can engage actively with the Company and exercise their rights as shareholders in an informed manner. The Company uses various communication tools to promote effective communication with its Shareholders and to provide them with balanced and understandable information about the Company, including general meetings, annual and interim reports, notices, announcements, circulars and electronic means of communication via the Company's website. The Board welcomes enquiries from Shareholders and will review Shareholders' enquiries on a regular basis. Shareholders and the investment community may at any time make a request for the Company's information to the extent such information is publicly available. Specific enquiries and suggestions by Shareholders can be sent by post to the Company's office at Room 1101-4, 11/F, Harcourt House, 39 Gloucester Road, Wanchai, Hong Kong or by email to ir@chinastarch.com.hk.

提名委員會採納的標準

- **業務經驗:** 候選人須擁有大量擔任與本公司相關業務、公共事務或學術界高級職位的經驗。對玉米深加工行業有認識者將獲優先考慮，但並非必要條件。
- **公眾公司董事會經驗:** 候選人應擁有擔任知名上市公司董事會成員或於其所屬行業、公共事務或學術界出任高級職位所獲得的相關專業知識及經驗。
- **多元性:** 候選人需要為董事會作為一個多元組織作出貢獻，使其在性別、年齡、文化及教育背景、種族、專業經驗、資格、技能及服務年期上具備多元性。
- **名聲:** 候選人應擁有最高道德標準，且在其所處領域擁有卓著聲譽及名聲（個人及專業）。
- **時間投入:** 各董事會成員必須擁有足夠時間妥為履行其職務。董事應預留足夠時間投放於會議準備，以及參與入職介紹、培訓、評估及其他與董事會有關的活動。
- **獨立性:** 就獲提名出任獨立非執行董事的候選人而言，彼必須符合上市規則第3.13條所載的全部獨立性規定。彼必須時常留意對其獨立性有威脅的事宜，以及避免與本公司有任何利益衝突。彼必須能代表及以本公司及其股東整體的最佳利益行事。

該等因素僅供參考，並不在涵蓋所有因素，也不具決定性作用。提名委員會亦可考慮其認為符合本公司及其股東整體最佳利益的其他因素。提名委員會與董事會可視乎本公司的發展需要對候選人設立特別要求。

與股東的溝通

股東通訊的目的為向股東提供有關本公司的詳盡資料，以便股東在知情情況下可積極與本公司交流及行使股東權利。本公司採用各種溝通工具促進與其股東的有效溝通及向彼等提供有關本公司公正及易於理解的資料，包括股東大會、年報及中報、通告、公告、通函及透過本公司網站提供電子通訊途徑。董事會歡迎股東垂詢，並將定期審閱股東的查詢。股東及投資界可在任何時間向本公司索取本公司可公開查詢的資料。股東如有任何具體查詢及意見，可以郵遞方式寄送至本公司辦事處香港灣仔告士打道39號夏慤大廈11樓1101-4室或以電郵(ir@chinastarch.com.hk)方式提出。

Corporate Governance Report

企業管治報告

In case of shareholding enquires, Shareholders should direct their enquiries to the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, via its website 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 17/F, Far East Finance Centre, 18 Harcourt Road, Hong Kong.

A Shareholder's Communication Policy was adopted by the Board in order to promote effective communication between the Shareholders and the Company. This policy is available on our website. The Board reviewed the communication activities with the Shareholders during the year and based on such review was satisfied with the implementation and effectiveness of the Shareholder's Communication Policy.

Shareholder(s) holding not less than one-tenth (10%) of the paid-up capital of the Company can convene an extraordinary general meeting by depositing the requisition in writing to the Company. The procedures for Shareholder(s) to convene and present proposals at general meetings, including proposing a person for election as a Director, are available on our website.

Dividend Policy

The Board is committed to creating long-term value for Shareholders. As both our major raw material (corn kernel) and our principal finished product (cornstarch) are commodities that are sensitive to global economic conditions, the Group's financial performance may be affected by fluctuations in the economic cycle. Instead of adopting a fixed dividend payout ratio, the Company aims to provide Shareholders with a stable and regular level of dividends.

In determining the amount of dividend, the Company takes into account a range of factors, including:

- future capital and cash flow requirements;
- the number and scale of research and development projects;
- prevailing and projected profitability;
- the expected economic environment;
- projected capital expenditure and investment opportunities.

The Board has determined the proposed final dividend (HK0.98 cent per share) for the year ended 31 December 2025 with reference to the Company's dividend policy. There is no material variation in the dividend amount as compared with last year (2024 final dividend: HK0.98 cents per share).

Constitutional Documents

The Company did not make any changes to its constitutional documents during the year under review.

有關股權方面的查詢，股東應透過本公司香港股份過戶登記分處卓佳證券登記有限公司的網站www.tricoris.com、電郵至is-enquiries@hk.tricorglobal.com、致電熱線(852) 2980 1333，或親臨其設於香港夏慤道18號遠東金融中心17樓的公眾櫃台向過戶登記分處提出。

董事會已採納股東溝通政策促進股東與本公司的有效溝通。有關政策可於本公司網站閱覽。年內，董事會已審閱與股東的溝通活動及基於有關審閱對股東溝通政策的實施及有效性表示滿意。

於本公司繳足股本中持有不少於十分一(10%)權益的股東可透過向本公司發出書面要求召開股東特別大會。股東召開股東大會及於會上提呈建議(包括建議一名人士參選董事)的程序可於本公司網站查閱。

股息政策

董事會致力為股東創造長遠價值。由於我們的主要原材料(玉米粒)及主要成品(玉米澱粉)均為對全球經濟狀況敏感的大宗商品，本集團的財務表現可能會受經濟週期波動影響。本公司並不採納固定股息派付比率，而是致力為股東提供穩定且規律的股息水平。

於釐定股息金額時，本公司會綜合考慮多項因素，包括：

- 未來資本及現金流需求；
- 研發項目的數量及規模；
- 當前及預期盈利能力；
- 預期經濟環境；
- 預期資本開支及投資機遇。

董事會參照本公司的股息政策，已釐定截至二零二五年十二月三十一日止年度的建議末期股息(每股0.98港仙)。本年度股息金額與去年相比無重大變動(二零二四年末期股息：每股0.98港仙)。

章程文件

於回顧年度內，本公司的章程文件並無任何變動。

Directors and Senior Management Profiles

董事及高級管理人員簡介

Executive Directors

Mr. Tian Qixiang, aged 62, joined the Group in 2003. Mr. Tian is the chairman of the Board since 2007. Mr. Tian is 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 is also a director of Shandong Shouguang Juneng Golden Corn Development Co., Ltd. ("Golden Corn"), an indirect wholly owned subsidiary of the Company, and Shouguang Golden Corn Biotechnology Limited ("Golden Corn Biotech"), an indirect non-wholly owned subsidiary of the Company, respectively.

Mr. Tian completed his study of Electricity and Water Irrigation from Water and Electricity Machinery School in 1981 and graduated from The Shandong Province Party Committee School of the People's Republic of China with a diploma in 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"), the controlling shareholder of the Company, and he is also a director of Merry Boom.

Mr. Gao Shijun, aged 58, joined the Group in 1998 and is currently the chief executive officer of the Company. Mr. Gao is principally responsible for overseeing the Group's operations and business management. Mr. Gao is also a director of the following subsidiaries of the Company:

- Golden Corn
- Golden Corn Biotech
- Linqing Deneng Golden Corn Bio Limited
- Shouguang Golden Far East Modified Starch Co., Ltd
- Shouguang Juneng Musashino Biotechnology Co., Ltd

Mr. Gao obtained an undergraduate degree in Physics in 1989 and a Master of Business Administration degree in 2012 from Shandong University. He was also awarded the qualification of senior engineer in 2010. Mr. Gao is a council member of the China Starch Industry Association.

執行董事

田其祥先生，62歲，於二零零三年加入本集團。自二零零七年起，田先生為董事會主席。田先生主要負責本集團的戰略部署。彼同時亦負責本集團業務發展目標的規劃並確保這些目標會由董事會相應執行。田先生亦分別為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」）及本公司間接非全資附屬公司壽光金玉米生物科技有限公司（「金玉米生物科技」）的董事。

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。

田先生實益擁有本公司控股股東怡興集團有限公司（「怡興」）已發行股本約54.58%，彼同時為怡興的董事。

高世軍先生，58歲，於一九九八年加入本集團，現任本公司行政總裁。高先生主要負責監督本集團的經營和業務管理。高先生亦為本公司以下附屬公司的董事：

- 金玉米
- 金玉米生物科技
- 臨清德能金玉米生物有限公司
- 壽光金遠東變性澱粉有限公司
- 壽光巨能武藏野生物科技有限公司

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。高先生為中國澱粉工業協會常務理事。

Directors and Senior Management Profiles

董事及高級管理人員簡介

Mr. Liu Xianggang, aged 57, joined the Group in 1998. Mr. Liu is also a director of Golden Corn and Golden Corn Biotech respectively. He is responsible for the Group's production technology developments and cornstarch production.

Mr. Liu graduated from Shandong Industrial University (subsequently amalgamated into Shandong University in 2000) in 1990 with an undergraduate degree in Industrial Management, and obtained a postgraduate diploma in Industrial Economics from 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 currently serves as Deputy Director of the Green Manufacturing Committee of the China Starch Industry Association.

Mr. Yu Yingquan, aged 57, joined the Group in 2003. Mr. Yu is principally responsible for the overall management in investment and corporate finance of the Group. Mr. Yu is also a director of Golden Corn and Golden Corn Biotech respectively.

Mr. Yu graduated from Shandong Hydro Institute in 1990 with a diploma in Hydro Economic and Financial Management, and obtained a diploma in Finance Management from Shandong Economics Management Institute in 1998. Mr. Yu obtained the Certificate of Accounting Professional of the People's Republic of China issued by Finance Bureau of Shouguang City in 1997.

Independent Non-executive Directors

Professor Chen Zhijun, aged 60, has been appointed as independent non-executive Director on 15 October 2025. Professor Chen has been a professor and doctoral supervisor at the School of Management of Shandong University since 2002. Professor Chen obtained a doctoral degree in business management from Nankai University in 2006. Professor Chen previously held the position of Vice Dean of the School of Management of Shandong University from December 2012 to September 2019 and was the Dean of the International Innovation Transformation Institute from July 2018 to March 2023. He also was the Dean of the Continuing Education Institute from January 2022 to January 2024.

Professor Hua Qiang, aged 54, has been appointed as independent non-executive Director on 17 May 2016. Professor Hua has been a professor of the School of Biotechnology and the State Key Laboratory of Bioreactor Engineering of the East China University of Science and Technology since 2008. He obtained a bachelor and a master degree in chemical engineering (major in biochemical engineering) from the Zhejiang University in 1993 and 1996 respectively. He also obtained a doctoral degree in information engineering from the Kyushu Institute of Technology (Japan) in 2000. He was appointed as an assistant professor of Institute for Advanced Biosciences of the Keio University (Japan) from 2001 to 2004, and was appointed as a postdoctoral scholar of the Department of Bioengineering of the University of California, San Diego from 2004 to 2007. He had also been a medical research scientist for Sanford Burnham Prebys Medical Discovery Institute (formerly known as "Burnham Institute for Medical Research") (the United State of America) from 2007 to 2008.

劉象剛先生，57歲，於一九九八年加入本集團。劉先生亦分別為金玉米及金玉米生物科技的董事。彼負責本集團的生產技術開發及玉米澱粉的生產。

劉先生於一九九零年畢業於山東工業大學（隨後於二零零零年併入山東大學），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。劉先生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。劉先生現任中國澱粉工業協會綠色製造委員會副主任。

于英泉先生，57歲，於二零零三年加入本集團。于先生主要負責本集團的整體投資管理和企業融資。于先生亦分別為金玉米及金玉米生物科技的董事。

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。

獨立非執行董事

陳志軍教授，60歲，於二零二五年十月十五日獲委任為獨立非執行董事。陳教授自二零零二年起擔任山東大學管理學院教授及博士生導師。陳教授於二零零六年取得南開大學企業管理專業博士學位。陳教授曾於二零一二年十二月至二零一九年九月擔任山東大學管理學院副院長，並自二零一八年七月至二零二三年三月擔任國際創新轉化學院院長。彼亦自二零二二年一月至二零二四年一月擔任繼續教育學院院長。

花強教授，54歲，於二零一六年五月十七日獲委任為獨立非執行董事。花教授自二零零八年起一直出任華東理工大學生物工程學院生物反應器工程國家重點實驗室教授。彼於一九九三年及一九九六年分別取得浙江大學化工系學士及碩士學位（主修生物化學工程），並於二零零零年取得日本九州工業大學信息學博士學位。彼於二零零一年至二零零四年獲委任為日本慶應義塾大學先端生命科學研究所助理教授，於二零零四年至二零零七年獲委任為加州大學聖地牙哥分校生物工程系博士後學者。彼亦於二零零七年至二零零八年為美國Sanford Burnham Prebys Medical Discovery Institute（前稱「Burnham Institute for Medical Research」）醫藥科學研究員。

Directors and Senior Management Profiles

董事及高級管理人員簡介

Ms. Sze Tak On, aged 56, has been appointed as an independent non-executive Director on 15 August 2024. Ms. Sze is currently the financial controller and company secretary of Century Legend (Holdings) Limited (stock code: 79). Ms. Sze is also an independent non-executive director of A. Plus Group Holdings Limited (stock code: 1841) and Prosperous Industrial (Holdings) Limited (stock code: 1731) respectively.

Ms. Sze holds a master's degree in Corporate Finance and has extensive experience in accounting, auditing and finance. Ms. Sze is an associate member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants, a member of The Hong Kong Chartered Governance Institute, The Chartered Governance Institute and The Taxation Institute of Hong Kong.

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 members of the senior management team of the Group.

施得安女士，56歲，於二零二四年八月十五日獲委任為獨立非執行董事。施女士目前為世紀建業（集團）有限公司（股份代號：79）的財務總監及公司秘書。施女士亦為優越集團控股有限公司（股份代號：1841）及其利工業集團有限公司（股份代號：1731）的獨立非執行董事。

施女士持有企業融資碩士學位，在會計、審計及財務方面擁有豐富經驗。施女士為香港會計師公會會員、英國特許公認會計師公會資深會員以及香港公司治理公會、特許公司治理公會及香港稅務學會之會員。

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成員。

Independent Auditor's Report

獨立核數師報告



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香港銅鑼灣告士打道311號
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TO THE SHAREHOLDERS OF CHINA STARCH HOLDINGS LIMITED

中國澱粉控股有限公司

(incorporated in the Cayman Islands with limited liability)

Opinion

We have audited the consolidated financial statements of China Starch Holdings Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 54 to 116, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAs”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “Code”), as applicable to audits of consolidated financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

致中國澱粉控股有限公司股東

中國澱粉控股有限公司

(於開曼群島註冊成立的有限公司)

意見

本核數師(以下簡稱「我們」)已審計列載於第54至116頁中國澱粉控股有限公司(「貴公司」)及其附屬公司(「貴集團」)的合併財務報表,此合併財務報表包括於二零二五年十二月三十一日的合併財務狀況表與截至該日止年度的合併損益及其他綜合收益表、合併權益變動表及合併現金流量表,以及合併財務報表附註(包括重大會計政策資料)。

我們認為,該等合併財務報表已根據香港會計師公會(「香港會計師公會」)所頒佈的香港財務報告準則會計準則(「香港財務報告準則會計準則」)真實而公平地反映 貴集團於二零二五年十二月三十一日的合併財務狀況,以及其於截至該日止年度的合併財務表現及合併現金流量,並已按照香港公司條例的披露規定妥為編製。

意見基礎

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。我們在該等準則項下的責任在本報告「核數師對合併財務報表的審計責任」一節進一步闡述。根據香港會計師公會的適用於公眾利益實體綜合財務報表的審計的職業會計師道德守則(「守則」),我們獨立於 貴集團。我們亦已按照守則履行其他道德責任。我們相信,我們已獲得足夠及適當的審計憑證,為我們的審計意見提供基礎。

關鍵審計事項

關鍵審計事項是根據我們專業判斷所認為,對我們審計本期間合併財務報表最為重要的事項。該等事項已於我們審計整份合併財務報表及就其出具意見處理,而我們不會就該等事項獨立提供意見。

Independent Auditor's Report

獨立核數師報告

Valuation of property, plant and equipment and right-of-use assets

物業、廠房及設備以及使用權資產的估值

Refer to notes 16 and 17 to the consolidated financial statements and the accounting policies notes 2.6, 2.7 and 2.25 respectively.

請分別參閱合併財務報表附註16及17以及會計政策附註2.6、2.7及2.25。

The key audit matter 關鍵審計事項	How the matter was addressed in our audit 審計中處理有關事項的方法
<p>We identified the valuation of property, plant and equipment and right-of-use assets as a key audit matter because of its significance to the consolidated financial statements. 基於物業、廠房及設備以及使用權資產的估值對合併財務報表的重要性，我們已將其認定為關鍵審計事項。</p> <p>As at 31 December 2025, carrying amount of property, plant and equipment and right-of-use assets are approximately RMB2,046,622,000 and RMB417,955,000 respectively, which represented approximately 36% of total assets of the Group. It involves a significant degree of judgement by the management in assessing whether there are any indicators of impairment for property, plant and equipment and right-of-use assets at the end of the reporting period which may affect the carrying amount of property, plant and equipment and right-of-use assets. Therefore, it comes to our concern that there is a risk of valuation of property, plant and equipment and right-of-use assets. 於二零二五年十二月三十一日，物業、廠房及設備以及使用權資產的賬面值分別約為人民幣2,046,622,000元及人民幣417,955,000元，佔 貴集團資產總值約36%。管理層需要在評估物業、廠房及設備以及使用權資產於報告期末是否有任何可能會對物業、廠房及設備以及使用權資產的賬面值造成影響的減值跡象時作出重大判斷。因此，我們的憂慮為對物業、廠房及設備以及使用權資產進行估值的風險。</p> <p>No impairment loss was recognised during the year ended 31 December 2025. 於截至二零二五年十二月三十一日止年度，並無確認任何減值虧損。</p>	<p>Our audit procedures were designed to evaluate the management's assessment of the indicators of impairment and, where such indicators were identified, assessed the management's impairment testing and identify any valuation risk of property, plant and equipment and right-of-use assets. 我們的審核程序旨在評估管理層對減值跡象的評估，並在識別出該等跡象的情況下，評估管理層的減值測試，識別物業、廠房及設備以及使用權資產的任何估值風險。</p> <p>We have discussed with the management on the key assumptions used in the management's assessment of the indicators of impairment. We have also physically inspected whether the property, plant and equipment are kept in a good condition on sample basis. 我們已與管理層討論管理層在評估減值跡象時所使用的主要假設。我們亦抽樣對物業、廠房及設備進行實地視查，以確認彼等是否處於良好狀況。</p>

Independent Auditor's Report

獨立核數師報告

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors of the Company and Audit Committee for the Consolidated Financial Statements

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

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Audit Committee is responsible for overseeing the Group's financial reporting process.

合併財務報表及就其發出的核數師報告以外的資料

貴公司董事對其他資料負責。其他資料包括年報內的所有資料，但不包括合併財務報表及就其發出的核數師報告。

我們就合併財務報表發出的意見並不涵蓋其他資料，我們亦不對該等資料發表任何形式的核證結論。

就合併財務報表的審計而言，我們的責任為閱讀其他資料，並在過程中考慮其他資料與合併財務報表或我們於審計過程中所了解的情況是否有重大抵觸，或是否可能有重大錯誤陳述。基於我們已執行的工作，倘我們認為其他資料存在重大錯誤陳述，我們需要報告有關事實。就此而言，我們並無任何報告。

貴公司董事及審核委員會對合併財務報表的責任

貴公司董事負責根據香港會計師公會頒佈的香港財務報告準則會計準則及香港公司條例的披露規定編製真實而公平的合併財務報表，以及落實其認為屬必要的內部監控，以使所編製的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。

於編製合併財務報表時，貴公司董事負責評估貴集團繼續以持續基準經營的能力，並在適用情況下披露與以持續基準經營有關的事項，以及使用持續經營的會計基礎，惟董事有意將貴集團清盤或停止經營，或除此以外別無其他實際的替代方案則除外。

審核委員會負責監督貴集團的財務報告流程。

Independent Auditor's Report

獨立核數師報告

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion, solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Company.
- Conclude on the appropriateness of the Company's directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

核數師對合併財務報表的審計責任

我們的目標為合理確定整體合併財務報表是否存在由於欺詐或錯誤而導致的重大錯誤陳述，並按照協定的委任條款僅向閣下（作為整體）發出載有我們意見的核數師報告，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上或承擔任何責任。合理核證是高水平的核證，但並不保證按照香港審計準則進行的審計總能發現已存在的重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果合理預期有關錯誤陳述（個別或共同）會影響使用者根據該等合併財務報表所作出的經濟決定，則有關錯誤陳述被視為重大錯誤陳述。

在根據香港審計準則進行審計的過程中，我們會作出專業判斷，並保持專業懷疑態度。我們亦：

- 識別和評估合併財務報表因欺詐或錯誤而存在重大錯誤陳述的風險，因應該等風險設計及執行審計程序，以及獲取充足和適當的審計憑證為我們的意見提供基礎。由於欺詐可能涉及串謀、偽造、故意遺漏、失實陳述，或凌駕內部監控，因此，與未能發現因錯誤而導致的重大錯誤陳述相比，未能發現因欺詐而導致的重大錯誤陳述的風險較高。
- 了解與審核有關的內部監控，以設計適用於有關情況的審核程序，但並非旨在對貴集團內部監控的成效發表意見。
- 評估貴公司董事所採用會計政策是否恰當，以及貴公司董事所作出的會計估計及相關披露是否合理。
- 就貴公司董事採用持續經營基礎的會計法是否恰當作出結論，並根據已獲取的審計憑證，就是否有對貴集團繼續以持續基準經營的能力構成重大疑問的事件或情況的相關重大不確定因素作出結論。倘我們的結論為存在重大不確定因素，則我們需要於核數師報告中提出須注意合併財務報表內的相關資料披露，或倘有關披露資料不足，則需要修訂我們的意見。我們的結論以截至核數師報告日期所獲得的審計憑證為基礎。然而，貴集團可能因未來事件或情況而不再持續經營。

Independent Auditor's Report

獨立核數師報告

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purpose of the group audit. We remain solely responsible for our audit opinion.
- 評估合併財務報表的整體呈列方式、架構及內容(包括披露資料),以及合併財務報表是否以達致公平呈列反映相關交易及事件。
- 規劃並執行集團審計,以就 貴集團內各實體或業務單位的財務資料獲得充足的合適審計憑證,以就 貴集團財務報表發表意見。我們負責指導、監督及審閱為進行集團審計而執行的審計工作。我們須為我們的審計意見承擔全部責任。

We communicate with audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

我們與審核委員會就(其中包括)審計工作的計劃範圍及時間安排及重大審計發現(包括我們於審計期間識別出的內部監控的任何重大缺陷)進行溝通。

We also provide audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

我們亦向審核委員會提交聲明,說明我們已遵守有關獨立性的道德要求,並就所有被合理認為可能影響我們獨立性的關係及其他事宜及(如適用)為消除威脅而採取的行動或相關防範措施,與負責管治的人員進行溝通。

From the matters communicated with audit committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

從與審核委員會溝通的事項中,我們決定對本期合併財務報表的審計工作最為重要的事項,而有關事項因而為關鍵審計事項。除非法律或法規不容許公開披露此等事項,或於極罕見的情況下,我們認為由於可合理預期披露此等事項的不良後果將超越公眾知悉此等事項的利益,因而不應於報告中披露,否則我們會於核數師報告中說明此等事項。

The engagement partner on the audit resulting in this independent auditor's report is Ms. Leung Pui Sze.

本獨立核數師報告的審計項目合夥人是梁佩詩女士。

SHINEWING (HK) CPA Limited

Certified Public Accountants

Leung Pui Sze

Practising Certificate Number: P07957

Hong Kong

信永中和(香港)會計師事務所有限公司

執業會計師

梁佩詩

執業證書號碼:P07957

香港

Consolidated Statement of Profit or Loss and Other Comprehensive Income

合併損益及其他綜合收益表

For The Year Ended 31 December 2025 截至二零二五年十二月三十一日止年度

		Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Revenue	收入	5	10,058,486	11,415,755
Cost of sales	銷售成本		(9,517,546)	(10,252,508)
Gross profit	毛利		540,940	1,163,247
Distribution expenses	分銷費用		(124,264)	(157,923)
Administrative expenses	行政費用		(227,660)	(217,323)
Research expenses	研究費用		(46,797)	(89,669)
Other net income	其他淨收入	6	121,631	117,609
Operating profit	經營利潤		263,850	815,941
Finance income	融資收入	7	49,306	31,042
Finance expenses	融資費用	8	(11,185)	(8,843)
Profit before income tax	除所得稅前利潤	9	301,971	838,140
Income tax expense	所得稅支出	12	(64,614)	(212,551)
Profit and total comprehensive income for the year	本年度利潤及綜合收益總額		237,357	625,589
Attributable to:	以下各項應佔：			
Owners of the Company	本公司擁有人		184,928	482,253
Non-controlling interests	非控股股東權益		52,429	143,336
			237,357	625,589
Earnings per share attributable to owners of the Company	本公司擁有人應佔每股盈利			
Basic and diluted earnings per share (RMB)	每股基本及攤薄盈利 (人民幣元)	13	0.0310	0.0808

Consolidated Statement of Financial Position

合併財務狀況表

As At 31 December 2025 於二零二五年十二月三十一日

		Notes	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
		附註		
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	2,046,622	2,013,987
Right-of-use assets	使用權資產	17	417,955	415,552
Intangible assets	無形資產	18	75,519	–
Deposits for acquisition of property, plant and equipment	收購物業、廠房及設備的保證金		119,797	39,334
Equity investment	股權投資	19	26,974	23,416
Prepayment for construction project	建築項目預付款		–	47,237
Total non-current assets	非流動資產總值		2,686,867	2,539,526
Current assets	流動資產			
Inventories	存貨	20	771,979	611,094
Trade and other receivables	貿易及其他應收款	21	496,099	438,339
Income tax recoverable	可收回所得稅		13,636	–
Pledged bank deposits	已抵押銀行存款	22	995,638	1,160,056
Cash and cash equivalents	現金及現金等價物	22	1,858,562	2,209,874
Total current assets	流動資產總值		4,135,914	4,419,363
Total assets	資產總值		6,822,781	6,958,889
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	23	529,868	529,868
Other reserves	其他儲備		570,198	537,931
Retained earnings	保留盈利		3,137,527	3,038,171
			4,237,593	4,105,970
Non-controlling interests	非控股股東權益		413,114	387,685
Total equity	權益總額		4,650,707	4,493,655

Consolidated Statement of Financial Position

合併財務狀況表

As At 31 December 2025 於二零二五年十二月三十一日

		Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	24	91,398	105,340
Deferred income	遞延收入	25	78,802	142,041
Borrowings	借款	26	60,516	59,267
Lease liabilities	租賃負債	27	12,596	-
Total non-current liabilities	非流動負債總額		243,312	306,648
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款	28	648,141	360,653
Advances from customers	客戶墊款	29	236,448	289,663
Borrowings	借款	26	1,020,000	1,420,301
Income tax payable	應付所得稅		-	64,105
Employee housing deposits	員工房屋保證金	30	23,864	23,864
Lease liabilities	租賃負債	27	309	-
Total current liabilities	流動負債總額		1,928,762	2,158,586
Total liabilities	負債總額		2,172,074	2,465,234
Total equity and liabilities	權益及負債總額		6,822,781	6,958,889

Approved and authorised for issue by the board of directors on 18 March 2026.

董事會於二零二六年三月十八日批准及授權刊發。

Tian Qixiang
田其祥
Director
董事

Yu Yingquan
于英泉
Director
董事

The notes on pages 59 to 116 are an integral part of these consolidated financial statements.

第59至116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 2025 截至二零二五年十二月三十一日止年度

		Share capital	Special reserve	Capital reserve	Statutory reserve	Retained earnings	Total	Non-controlling interests	Total equity
		股本	特別儲備	資本儲備	法定儲備	保留盈利	總計	非控股股東權益	權益合計
	Notes	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
At 1 January 2024	於二零二四年一月一日	530,230	27,080	56,196	389,873	2,658,450	3,661,829	274,724	3,936,553
Profit and total comprehensive income for the year	本年度利潤及綜合收益總額	-	-	-	-	482,253	482,253	143,336	625,589
2023 final dividend	二零二三年末期股息	14	-	-	-	(37,561)	(37,561)	-	(37,561)
Dividend attributable to non-controlling interest	已歸屬於非控股股東權益的股息	-	-	-	-	-	-	(30,375)	(30,375)
Repurchase of shares	購回股份	23	(362)	-	-	(189)	(551)	-	(551)
Transfer to statutory reserves	轉入法定儲備	-	-	-	64,782	(64,782)	-	-	-
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	529,868	27,080	56,196	454,655	3,038,171	4,105,970	387,685	4,493,655
Profit and total comprehensive income for the year	本年度利潤及綜合收益總額	-	-	-	-	184,928	184,928	52,429	237,357
2024 final dividend	二零二四年末期股息	14	-	-	-	(53,305)	(53,305)	-	(53,305)
Dividend attributable to non-controlling interest	已歸屬於非控股股東權益的股息	-	-	-	-	-	-	(27,000)	(27,000)
Transfer to statutory reserves	轉入法定儲備	-	-	-	32,267	(32,267)	-	-	-
At 31 December 2025	於二零二五年十二月三十一日	529,868	27,080	56,196	486,922	3,137,527	4,237,593	413,114	4,650,707

Note:

Special reserve 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：

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的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。

Consolidated Statement of Cash Flows

合併現金流量表

For The Year Ended 31 December 2025 截至二零二五年十二月三十一日止年度

		Notes	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
		附註		
Cash flows from operating activities	經營活動的現金流量			
Cash generated from operations	經營產生的現金	22(b)	416,948	1,378,356
Income tax paid	已繳納所得稅		(156,297)	(83,970)
Interest paid	已付利息		(11,044)	(8,843)
Interest received	已收利息		49,306	31,042
Net cash generated from operating activities	經營活動產生的現金淨額		298,913	1,316,585
Cash flows from investing activities	投資活動的現金流量			
Purchase of property, plant and equipment	購買物業、廠房及設備		(243,058)	(240,288)
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備的已付保證金		(95,137)	(14,674)
Government grant received	已收政府補助		3,150	55,396
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備的所得款		21,128	1,348
Decrease/(increase) in pledged bank deposits	已抵押銀行存款減少／(增加)		164,418	(660,000)
Payments for intangible assets	無形資產付款		(24,441)	–
Dividend income from equity investments	股權投資的股息收入		1,800	1,125
Net cash (used in) investing activities	投資活動(使用)的現金淨額		(172,140)	(857,093)
Cash flows from financing activities	融資活動的現金流量			
New financing	新融資		1,022,778	1,437,624
Repayment of borrowings	償還借款		(1,420,301)	(518,585)
Dividends paid	已付股息		(80,305)	(67,936)
Repurchase of shares	購回股份		–	(551)
Lease payments	租賃付款			
– Capital elements	– 資本部分		(116)	–
– Interest elements	– 利息部分		(141)	–
Net cash (used in)/generated from financing activities	融資活動(使用)／產生的現金淨額		(478,085)	850,552
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)／增加淨額		(351,312)	1,310,044
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物		2,209,874	899,830
Cash and cash equivalents at 31 December	於十二月三十一日的現金及現金等價物	22(a)	1,858,562	2,209,874

Notes to the Consolidated Financial Statements

合併財務報表附註

For The Year Ended 31 December 2025 截至二零二五年十二月三十一日止年度

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”), a company incorporated in the British Virgin Islands (the “BVI”). The address of its registered office and principal place of business of the Company are disclosed in the “Corporate Information” section to the annual report. The principal activities of the Company and its subsidiaries (collectively, the “Group”) are the manufacture and sales of cornstarch, lysine, starch-based sweetener, modified starch and its related products.

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.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION

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 have been prepared in accordance with all applicable HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities (the “Listing Rules”) on the Stock Exchange and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost convention, as modified by the revaluation of certain financial assets and liabilities measured at fair value.

The preparation of financial statements in conformity with HKFRS Accounting Standards 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（「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」）（一間於英屬維爾京群島（「英屬維爾京群島」）註冊成立之公司）。本公司註冊辦事處及主要營業地點的地址於年報「公司資料」一節中披露。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。

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。

2. 重大會計政策資料概要

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

合併財務報表已根據香港會計師公會（「香港會計師公會」）頒佈的所有適用香港財務報告準則會計準則編製。此外，合併財務報表包括聯交所證券上市規則（「上市規則」）及香港公司條例規定的適用披露資料。

合併財務報表乃按歷史成本法編製，並已就若干按公平值計量的金融資產及負債之重估作出修訂。

編製符合香港財務報告準則會計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

For The Year Ended 31 December 2025 截至二零二五年十二月三十一日止年度

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

2.1 Basis of preparation (Continued)

2.1.1 Changes in accounting policy and disclosures

(a) *New and amended standards adopted by the Group*

The Group has applied the amendments to HKAS 21, The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability, issued by the HKICPA to these financial statements for the current accounting period. The amendments do not have a material impact as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

(b) *New and amendments to HKFRS Accounting Standards issued but not yet effective*

The Company has not applied the following new and amendments to HKFRS Accounting Standards which were issued before 31 December 2025 and are pertinent to its operations but not yet effective:

2. 重大會計政策資料概要 (續)

2.1 編製基準 (續)

2.1.1 會計政策及披露之變動

(a) *本集團所採納的新訂及經修訂準則*

本集團已將由香港會計師公會頒佈香港會計準則第21號之修訂，匯率變動之影響—缺乏可兌換性應用於本會計期間的財務報表。由於本集團並無進行任何外幣不可兌換為另一種貨幣的外幣交易，該等修訂對本集團並無重大影響

(b) *已頒佈而尚未生效的新訂及經修訂香港財務報告準則會計準則*

本集團並未應用以下於二零二五年十二月三十一日前頒佈而與其業務有關但尚未生效的新訂及經修訂香港財務報告準則會計準則：

Effective for accounting periods on or after 於以下日期或之後的會計期間生效

HKFRS 18, Presentation and Disclosure in Financial Statements 香港財務報告準則第18號，財務報表的呈列及披露	1 January 2027 二零二七年一月一日
Amendments to HKFRS 9 and HKFRS 7, Amendments to the Classification and Measurement of Financial Instruments 香港財務報告準則第9號及香港財務報告準則第7號之修訂， 財務工具分類及計量的修訂	1 January 2026 二零二六年一月一日
Amendments to HKFRS 9 and HKFRS 7, Contracts Referencing Nature-dependent Electricity 香港財務報告準則第9號及香港財務報告準則第7號之修訂， 涉及依賴自然能源生產電力的合約	1 January 2026 二零二六年一月一日
Amendments to HKFRS Accounting Standards, Annual Improvements to HKFRS Accounting Standards – Volume 11 香港財務報告準則會計準則之修訂，香港財務報告準則會計準則的年度改進— 第11冊	1 January 2026 二零二六年一月一日
Amendments to HKFRS 10 and HKAS 28, Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 香港財務報告準則第10號及香港會計準則第28號之修訂，投資者與其聯營公司 或合營企業之間的資產出售或注資	To be determined 待定

Notes to the Consolidated Financial Statements

合併財務報表附註

For The Year Ended 31 December 2025 截至二零二五年十二月三十一日止年度

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

2.1 Basis of preparation (Continued)

2.1.1 Changes in accounting policy and disclosures

(Continued)

- (b) *New and amendments to HKFRS Accounting Standards issued but not yet effective (Continued)*

The directors of the Company anticipate that, except as described below, the application of the new and amendments to HKFRS Accounting Standards will have no material impact on the results and the financial position of the Group.

HKFRS18 – Presentation and Disclosure in Financial Statements

HKFRS 18 will replace HKAS 1, Presentation of Financial Statements, and aims to improve the transparency and comparability of information about an entity's financial statements. HKFRS 18, and the consequential amendments to other HKFRS Accounting Standards, will be effective for annual periods beginning on or after 1 January 2027 and is to be applied retrospectively.

Among other changes, under HKFRS 18, entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to provide specific disclosures about management-defined performance measures in a single note in the financial statements.

The Group does not plan to early adopt HKFRS 18 and is still in the process of assessing the impact of the adoption.

2. 重大會計政策資料概要 (續)

2.1 編製基準 (續)

2.1.1 會計政策及披露之變動 (續)

- (b) *已頒佈而尚未生效的新訂及經修訂香港財務報告準則會計準則 (續)*

本公司董事預計，除下文所述者外，應用新訂及經修訂香港財務報告準則會計準則將不會對本集團的業績及財務狀況產生重大影響。

香港財務報告準則第18號 – 財務報表的呈列及披露

香港財務報告準則第18號將取代香港會計準則第1號財務報表的呈列並旨在改善實體的財務報表資料的透明性及可比較性。香港財務報告準則第18號，及對其他香港財務報告會計準則的後續修訂，於二零二七年一月一日或之後開始的年度報告期間生效，並須追溯應用。

除其他變動外，根據香港財務報告準則第18號，實體須在損益表中將所有收入和支出分類為五個類別，即經營、投資、融資、已終止經營業務及所得稅類別。實體亦須在財務報表的單一附註中就管理層界定的績效指標提供具體披露。

本集團並無計劃提前採用香港財務報告準則第18號，目前仍在評估採用該準則的影響。

Notes to the Consolidated Financial Statements

合併財務報表附註

For The Year Ended 31 December 2025 截至二零二五年十二月三十一日止年度

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

2.2 Subsidiaries

A subsidiary is an entity over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

Profit or loss and each component of other comprehensive income of subsidiaries are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

2.3 Separate financial statements

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

Impairment testing of the investments in subsidiaries is required upon receiving a dividend 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. 重大會計政策資料概要 (續)

2.2 附屬公司

附屬公司為本集團對其存有控制權的實體。倘本集團須承擔或享有參與實體之可變回報風險及權利，以及可運用其對該實體之權力以影響有關回報時，則對實體存有控制權。附屬公司於控制權轉移至本集團日期起合併入賬，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未變現收益均予對銷。未變現虧損亦會對銷，惟有證據顯示交易所轉移資產出現減值除外。如有需要，附屬公司呈報的金額已經進行調整，以與本集團的會計政策保持一致。

附屬公司的損益及其他綜合收益內的各個部份由本公司擁有人及非控股股東權益應佔。即使會令非控股股東權益產生虧結餘，附屬公司的綜合收益總額仍歸屬於本公司擁有人及非控股股東權益。

2.3 獨立財務報表

於附屬公司的投資按成本扣除累計減值虧損列賬。成本包括投資直接應佔的成本。本公司基於已收及應收股息呈列附屬公司業績。

倘股息超逾附屬公司宣派股息期間的綜合收益總額或倘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。

Notes to the Consolidated Financial Statements

合併財務報表附註

For The Year Ended 31 December 2025 截至二零二五年十二月三十一日止年度

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION *(Continued)*

2.4 Segment reporting

The chief operating decision-maker is comprised of the executive directors of the Company and the senior executive management of the Group. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments. Information relating to segment assets and liabilities is not disclosed as such information is not regularly reported to the chief operating decision-maker.

2.5 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 Group's functional and 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 remeasured. 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 profit or loss.

2. 重大會計政策資料概要 (續)

2.4 分部報告

主要營運決策人包括本公司執行董事及本集團高級管理層。經營分部的呈報方式與給予主要營運決策人的內部報告一致。主要營運決策人負責分配資源及評估經營分部表現。有關分部資產及負債的資料並無披露，此乃由於該等資料並非定期向主要營運決策人呈報。

2.5 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，人民幣為本集團的功能貨幣及呈報貨幣。

(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。

Notes to the Consolidated Financial Statements

合併財務報表附註

For The Year Ended 31 December 2025 截至二零二五年十二月三十一日止年度

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

2.5 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; and
- (ii) income and expenses for each profit or loss 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).

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 profit or loss as part of the gain or loss on sale.

2. 重大會計政策資料概要 (續)

2.5 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; 及
- (ii) 各項損益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)。

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損益內確認為出售收益或虧損的一部分。

Notes to the Consolidated Financial Statements

合併財務報表附註

For The Year Ended 31 December 2025 截至二零二五年十二月三十一日止年度

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

2.6 Property, plant and equipment

Property, plant and equipment, other than those under construction, are stated at historical cost, which include capitalised borrowing costs (note 2.18), less accumulated depreciation and accumulated impairment loss. Property, plant and equipment under construction for production or administrative purposes, or for purposes not yet determined, are carried at cost, less any recognised accumulated 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.

Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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 profit or loss 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	5-35 years
Plant and machinery	5-12 years
Motor vehicles	6 years
Other equipment	3-10 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 2.7).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'Other net income' in profit or loss.

2. 重大會計政策資料概要 (續)

2.6 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累計減值虧損列賬（該成本包括資本化借款成本（附註2.18））。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累計減值虧損入賬。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。

歷史成本包括收購該等項目直接應佔的開支。

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損益內扣除。

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	5至35年
廠房及機器	5至12年
汽車	6年
其他機器	3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2.7）。

出售收益及虧損以比較所得款與賬面值而釐定，並於損益內的「其他淨收入」中確認。

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合併財務報表附註

For The Year Ended 31 December 2025 截至二零二五年十二月三十一日止年度

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

2.7 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 immediately in profit or loss 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 level 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.

2.8 Financial instruments

Financial assets are classified into three principal categories: measured at amortised cost, at fair value through other comprehensive income ("FVOCI") and at fair value through profit or loss ("FVPL").

An investment in equity securities, including listed and unlisted, is measured at FVPL unless the equity investment is not held for trading purpose and on initial recognition of the investment the Group makes an irrevocable election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognised in profit or loss as other income in accordance with the policy set out note 2.23.

Trade receivables arising from contracts with customers are initially measured in accordance with revenue recognition policy (note 2.22). Derivative financial instrument is measured at FVPL (note 2.10). All other recognised financial assets (including trade and other receivables excluding prepayment and other tax receivables, cash and cash equivalents, pledged bank deposits) of the Group are subsequently measured at amortised cost.

2. 重大會計政策資料概要 (續)

2.7 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即時於損益確認。可收回金額以資產的公平值扣除銷售成本與使用價值兩者中的較高者為準。於評估減值時，資產按可分開識別現金流量（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。

2.8 金融工具

金融資產分為三個主要類別：按攤銷成本計量、按公平值計入其他綜合收益（「按公平值計入其他綜合收益」）及按公平值計入損益（「按公平值計入損益」）。

股本證券投資（包括上市及非上市）按公平值計入損益計量，除非股權投資並非持作買賣用途，且於初步確認投資時，本集團不可撤回的選擇指定投資為按公平值計入其他綜合收益（不可劃轉），以於其他綜合收益確認公平值的後續變動。來自股本證券（不論分類為按公平值計入損益或按公平值計入其他綜合收益）投資的股息，均根據附註2.23所載政策於損益確認為其他收入。

客戶合約所產生的貿易應收款初始根據收入確認政策計量（附註2.22）。衍生金融工具按公平值計入損益計量（附註2.10）。本集團所有其他已確認金融資產（包括貿易及其他應收款（預付款項及其他應收稅款除外）、現金及現金等價物及已抵押銀行存款）其後按攤銷成本計量。

Notes to the Consolidated Financial Statements

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For The Year Ended 31 December 2025 截至二零二五年十二月三十一日止年度

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION *(Continued)*

2.8 Financial instruments *(Continued)*

Financial liabilities, such as trade and other payables (note 2.16), excluding other tax payables, dividends payable, borrowings (note 2.17), lease liabilities (note 2.25) and employee housing deposits, are measured at amortised cost.

2.9 Credit risk and impairment of financial assets

The Group's financial assets measured at amortised cost, such as trade and other receivables, are subject to the Group's expected credit loss (the "ECL") model. While cash and cash equivalents, pledged deposits and fixed deposits are also subject to the impairment review, the identified loss allowance was immaterial. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 3.1(b) set out the details how the Group determines whether there has been a significant increase in credit risk.

Financial assets measured at fair value, such as futures contracts, are not subject to ECL assessment.

For trade receivables, the Group applies the simplified approach to provide loss allowance at an amount equal to lifetime ECLs for its financial assets at initial recognition and through its life of the asset. A provision matrix is determined based on historical overdue pattern, shared risk characteristics, probability-weighted estimate of credit losses and is adjusted for forward-looking estimates. At each reporting date the above parameters are updated.

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

2. 重大會計政策資料概要 (續)

2.8 金融工具 (續)

金融負債(例如貿易及其他應付款(附註2.16)),但不包括其他應付稅款、應付股息、借款(附註2.17)、租賃負債(附註2.25)及員工房屋保證金,按攤銷成本計量。

2.9 金融資產的信貸風險及減值

本集團按攤銷成本計量的金融資產(例如貿易及其他應收款)須遵循本集團的預期信貸虧損(「預期信貸虧損」)模型。雖然現金及現金等價物及已抵押存款及固定存款均須接受減值審閱,但所識別的虧損撥備並不重大。所應用的減值方法視乎信貸風險是否已經顯著增加而定。附註3.1(b)載列本集團釐定信貸風險是否顯著增加的方法。

按公平值計量的金融資產(例如期貨合約)毋須接受預期信貸虧損評估。

就貿易應收款而言,本集團應用簡單方法,於初步確認金融資產及在資產整段生命年期內按相當於生命年期預期信貸虧損的金額作出虧損撥備。撥備矩陣乃根據過往逾期模式、共有風險特質及機率加權估計信貸風險釐定,並就前瞻估計作出調整。上述參數於各報告日期更新。

評估信貸風險自初步確認以來是否顯著上升時,本集團會比較金融工具於報告日期發生違約的風險與於初步確認日期發生的違約風險。作出評估時,本集團會考慮合理及具支持性的定量及定性資料,包括毋須付出不必要之成本或努力即可獲得的過往經驗及前瞻性資料。

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

2.9 Credit risk and impairment of financial assets (Continued)

The following information is taken into account when assessing whether credit risk has increased significantly:

- failure to make payments on their contractually due dates;
- an actual or expected significant deterioration in a financial asset's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast adverse changes in business, financial, market or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial assets are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

Any change in the expected credit loss amount is recognised as an impairment loss or reversal of impairment loss in profit or loss.

The gross carrying amount of financial assets (and the related impairment allowances) is normally written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the asset becomes 365 days past due or when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

2. 重大會計政策資料概要 (續)

2.9 金融資產的信貸風險及減值 (續)

評估信貸風險是否顯著上升時會考慮以下資料：

- 未能於合約到期日支付；
- 金融資產外部或內部信貸評級 (如有) 的實際或預期顯著惡化；
- 債務人經營業績實際或預期顯著惡化；及
- 債務人的業務、財務、市場或經濟狀況有實際或預計的不利變動，預計將導致債務人償還債項的能力顯著下降。

無論上述評估結果如何，本集團假設當合約款項已逾期逾30日時，信貸風險自初步確認後顯著上升，除非本集團有合理及支持性的資料證實其他情況，則另作別論。

視乎金融工具的性質，評估信貸風險顯著上升按單獨基準或集體基準進行。當按集體基準評估時，金融資產基於共享信貸風險特徵分組，例如逾期狀態及信貸風險評級。

預期信貸虧損金額的任何變動均於損益中確認為減值虧損或減值虧損撥回。

倘金融資產 (及相關減值撥備) 的賬面總值並無實際收回的可能，一般會部分或全數撇銷。有關情況通常出現在資產已逾期365日或本集團確定債務人並無資產或收入來源可產生足夠現金流量以償還應予撇銷的金額。

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合併財務報表附註

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION *(Continued)*

2.9 Credit risk and impairment of financial assets *(Continued)*

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

For other receivables, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk since initial recognition, in which case the loss allowance measured at an amount equal to lifetime ECLs.

2.10 Derivative financial instruments

Derivative financial instruments, such as futures, are recognised at fair value. At the end of each reporting period the fair value is remeasured. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss, except where the derivatives qualify for hedging accounting, in which case recognition of any resultant gain or loss depends on the nature of the item being hedged.

2.11 Intangible assets

(a) Coal substitution index charge

The charge relates the approved coal usage for the power generator system of the thermal power plant. The initial cost of acquiring the coal substitution index is capitalised. The coal substitution index charge has finite useful life and is carried at cost less accumulated amortisation and impairment losses. Amortisation is recognised on a straight-line basis over their consumption period of 10 years.

2. 重大會計政策資料概要 (續)

2.9 金融資產的信貨風險及減值 (續)

其後收回先前撇銷的資產於收回期間於損益確認為減值撥回。

就其他應收款而言，本集團確認相當於十二個月預期信貸虧損的虧損撥備，除非自初步確認後信貸風險顯著上升，在該情況下則按相當於整個存續期預期信貸虧損的金額計量虧損撥備。

2.10 衍生金融工具

衍生金融工具 (例如期貨) 乃按公平值確認。於各報告期末，其公平值會重新計量。重新計量至公平值的收益或虧損即時於損益確認，惟符合對沖會計處理資格的衍生工具除外，於該情況下則視乎所對沖項目的性質確認所產生的任何收益或虧損。

2.11 無形資產

(a) 煤炭替代指標費用

該費用與火力發電廠發電機組系統的核准用煤量相關。取得煤炭替代指標的初步成本予以資本化。煤炭替代指標費用具有有限可使用年期，按成本扣除累計攤銷及減值虧損列賬。攤銷採用直線法於十年消耗期內確認。

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

2.11 Intangible assets (Continued)

(b) Pollutant charge

The charge relates to the emission charge for particulate matter and other pollutants. The charge has a finite useful life and carried at cost less accumulated amortisation and impairment losses. Amortisation is recognised on a straight-line basis over their consumption period of 5 years.

(c) Patents

Patents have a finite useful life and are carried at cost less accumulated amortisation and impairment losses. Amortisation is recognised on a straight-line base over their estimated beneficial period of 10 years.

2.12 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). Net realisable value of inventories is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale.

2.13 Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due.

Receivables are stated at amortised cost using the effective interest method less loss allowance (note 2.9).

2. 重大會計政策資料概要 (續)

2.11 無形資產 (續)

(b) 污染物費用

該收費涉及顆粒物及其他污染物的排放費用。該收費具有有限可使用年期，按成本扣除累計攤銷及減值虧損列賬。攤銷採用直線法於五年消耗期內確認。

(c) 專利權

專利權具有有限可使用年期，按成本減累計攤銷及減值虧損列賬。攤銷採用直線法於十年估計效益期內確認。

2.12 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）。存貨之可變現淨值乃於日常業務過程中的估計售價，減去估計銷售所需成本。

2.13 貿易及其他應收款

本集團於有權無條件取得代價時確認應收款。倘代價到期支付前的條件僅為待時間過去，則收取有關代價的權利即為無條件。

應收款使用實際利率法按攤銷成本減虧損撥備列賬（附註2.9）。

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION *(Continued)*

2.14 Cash and cash equivalents

Cash and cash equivalents include cash at bank and on hand, demand deposits, and short-term, highly liquid investments that are readily convertible into known amount of cash which are subject to an insignificant risk of changes in value, with original maturity of three months or less.

2.15 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.

2.16 Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables 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 and other payables are recognised initially at fair value and subsequently measured at amortised cost using effective interest method.

2.17 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 profit or loss over the period of the borrowings using the effective interest method.

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.

2. 重大會計政策資料概要 (續)

2.14 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、活期存款以及原到期日為三個月或以下、可隨時轉換為已知現金金額且價值變動風險極微的短期高流動性投資。

2.15 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於權益內列為所得款項扣減(扣除稅項)。

2.16 貿易及其他應付款

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。倘貿易及其他應付款於一年或之內或於業務的正常營運週期內(倘時間更長)到期,則被分類為流動負債,否則以非流動負債呈列。

貿易及其他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。

2.17 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損益中確認。

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,於有關融資期間攤銷。

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

2.17 Borrowings (Continued)

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

2.18 Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily take a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset.

Other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.19 Current and deferred tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in 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's subsidiaries operate and generates 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.

2. 重大會計政策資料概要 (續)

2.17 借款 (續)

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十二個月，否則若干借款歸類為流動負債。

2.18 借款成本

收購、建造或生產須長時間方能作擬定用途或出售的資產所直接應佔的借款成本，會加入該等資產的成本內。

其他借款成本在產生期間於損益中確認。

2.19 當期及遞延稅項

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的附屬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。對於有待詮釋的適用稅務規則，管理層定期評估報稅表所採取的立場。管理層基於預期須向稅務機關支付的稅款計提適當的撥備。

Notes to the Consolidated Financial Statements

合併財務報表附註

For The Year Ended 31 December 2025 截至二零二五年十二月三十一日止年度

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

2.19 Current and deferred tax (Continued)

(b) Deferred tax

Deferred tax is provided in full, 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 tax is not accounted for if it arises from initial recognition of an asset or 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 tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred tax is also provided on temporary differences arising on investments in subsidiaries, except 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 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 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. 重大會計政策資料概要 (續)

2.19 當期及遞延稅項 (續)

(b) 遞延稅項

遞延稅項採用負債方式就暫時差額(於合併財務報表中資產及負債之稅基與其賬面值之間產生)作出全額撥備。然而,若遞延稅項源於交易(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。遞延稅項採用在報告期末已頒佈或實質上已頒佈並預期在有關遞延稅項資產變現或遞延稅項負債結算時將會使用的稅率(及法例)釐定。遞延稅項資產在未來可能有應課稅利潤而就此可使用暫時差額的情況下確認入賬。於附屬公司的投資所產生之暫時差額亦作遞延稅項撥備,惟本集團可以控制暫時差額的撥回時間,且暫時差額在可預見將來可能不會撥回除外。

(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,且遞延稅項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,則可將遞延稅項資產與負債互相抵銷。

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合併財務報表附註

For The Year Ended 31 December 2025 截至二零二五年十二月三十一日止年度

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

2.20 Employee benefits

(a) Short-term employee benefits and pension obligations

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

The Group sponsors various defined contribution plans for its employees in the People's Republic of China (the "PRC"). These plans are organised by the relevant municipal and provincial governments 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.

The Group has also sponsored a defined contribution scheme which is managed by an approved trustee registered under Mandatory Provident Fund Schemes Ordinance (the "MPF Ordinance") for its employees in Hong Kong. Both the Group and its employees in Hong Kong are required to contribute a maximum of 5% of each individual's relevant income or a limited amount as prescribed by the MPF Ordinance. The assets of the scheme are held separately from those of the Group and independently administered.

Contributions made to the above respective defined contribution pension plans are expenses as incurred. Prepaid contributions are recognised as asset to the extent that a cash refund or a reduction in future payment is available.

There is no forfeited contributions that may be used by the Group to reduce the existing level of contribution.

2. 重大會計政策資料概要 (續)

2.20 僱員福利

(a) 短期僱員福利及退休金責任

薪金、年度花紅、有薪年假、界定供款退休計劃供款以及非貨幣性福利成本均在僱員提供相關服務的年度內計算。倘付款或結算遭遞延，且影響重大，則該等金額按其現值列賬。

本集團為其於中華人民共和國（「中國」）的僱員設立多個界定供款計劃。該等計劃由相關省市級政府管理，按相關僱員月收入之若干百分比作出供款。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，本集團就退休後福利無進一步的推定責任。

本集團亦為其於香港的僱員設立界定供款計劃，有關計劃由根據強制性公積金計劃條例（「強積金條例」）註冊的核准受託人管理。本集團及其香港僱員均須按強積金例所訂明按每名僱員相關收入最多5%或上限金額作出供款。計劃的資產與本集團的資產分開持有，並獨立管理。

向以上各界定供款退休金計劃作出之供款於作出時支銷。預付供款於有現金可退回時或可扣減未來付款時確認為資產。

概無已沒收供款可由本集團用以減低現有供款水平。

Notes to the Consolidated Financial Statements

合併財務報表附註

For The Year Ended 31 December 2025 截至二零二五年十二月三十一日止年度

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

2.20 Employee benefits (Continued)

(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. Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. At the reporting 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 profit or loss, 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. 重大會計政策資料概要 (續)

2.20 僱員福利 (續)

(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。於報告日期，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，則於損益內確認，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。

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合併財務報表附註

For The Year Ended 31 December 2025 截至二零二五年十二月三十一日止年度

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

2.21 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.

2.22 Revenue recognition

Revenue from sales of upstream products and fermented and downstream products is recognised when goods are delivered to the customers, which is taken to be the point in time when the Group transfers control over the products to the customers. Revenue excludes value added taxes or other sales taxes and is after deduction of sales return, if any. The Group does not expect to have any contract where the period between the transfer of goods to the customer and the payment by the customer exceeds one year. As a result, the Group does not adjust any of the transaction prices for the time value of money.

The Group does not expect to have any contract asset which represents the Group's rights to consideration in exchange of goods that delivered to the customer is not yet unconditional. In contrast, a receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before payment is due.

2. 重大會計政策資料概要 (續)

2.21 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。未來經營虧損不會確認撥備。

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利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。

2.22 收入確認

銷售上游產品以及發酵及下游產品的收入於向客戶交付貨品時確認，即是本集團將貨品的控制權轉移予客戶的時間點。收入不包括增值稅或其他銷售稅，並須扣除銷售退回（如有）。倘貨品轉移予客戶與客戶就此付款的時間超過一年，本集團預期不會於該期間有任何合約。因此，本集團並不就貨幣時間價值調整任何交易價格。

倘本集團就已交付予客戶的貨品而收取代價的權利並未成為無條件，本集團預期不就此持有任何合約資產。相反，應收款於貨品交付時確認，因為於該時間點只需要在到期付款前經過一段時間，代價即為無條件。

Notes to the Consolidated Financial Statements

合併財務報表附註

For The Year Ended 31 December 2025 截至二零二五年十二月三十一日止年度

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

2.22 Revenue recognition (Continued)

Advances from customers are contract liabilities which represent the Group's obligation to render goods to customer for which the Group has received consideration from the customers.

The Group also does not expect to have any incremental cost to obtain a contract with a customer. Costs that will be incurred regardless of whether the contract is obtained are expensed as they incurred.

2.23 Dividend income

Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.

2.24 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.

2.25 Leases

A lessee is required to recognise almost all leases on the statement of financial position which will reflect their "right-of-use" for a period of time and their associated liability for payments.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities are measured at the present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivables
- variable lease payments that are based on an index or a rate
- amounts expected to be payable under residual value guarantees
- the exercise price of purchase option if it is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease reflecting the lessee exercising an option to terminate the lease.

2. 重大會計政策資料概要 (續)

2.22 收入確認 (續)

客戶墊款為合約負債，代表本集團就已自客戶取得代價而向其提供貨品的責任。

本集團預期亦不會為取得一名客戶的合約而產生任何增量成本。不論是否取得合約，成本將會於產生時支銷。

2.23 股息收入

非上市投資的股息收入在股東收取款項的權利確立時確認。

2.24 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，本集團會將其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入入賬。減值貸款及應收款項的利息收入使用原實際利率確認。

2.25 租賃

承租人須於財務狀況表上確認絕大多數租賃，其將反映彼等於一段時間內的「使用權」及其相關的付款責任。

租賃產生的資產及負債初始按現值基準計量。租賃負債按下列租賃付款的現值計量：

- 固定付款（包括實質固定付款）減任何應收租賃優惠
- 以指數或比率為基準的可變租賃付款
- 預期於餘值擔保項下應付的款項
- 倘行使該購買選擇權屬合理地可肯定，則為該選擇權的行使價；及
- 反映承租人於行使終止租賃的選擇權時所需支付的終止租賃罰款。

Notes to the Consolidated Financial Statements

合併財務報表附註

For The Year Ended 31 December 2025 截至二零二五年十二月三十一日止年度

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (Continued)

2.25 Leases (Continued)

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, or the Group's incremental borrowing rate.

Right-of-use assets are measured at cost comprising the following:

- the amount of initial measurement of lease liabilities
- any lease payment made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

There are recognition exemptions for short-term leases and leases of low-value items. Short-term leases are leases with a lease term of 12 months or less at the commencement date. Low-value items included IT-equipment and small items of office furniture. Payments associated with short-term leases and leases of low value items are recognised on a straight-line basis as an expense in profit or loss.

2.26 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 profit or loss 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 profit or loss on a straight-line basis over the expected lives of the related assets.

2. 重大會計政策資料概要 (續)

2.25 租賃 (續)

租賃付款按租賃所隱含的利率(倘該利率可輕鬆釐定)或本集團的增量借款率貼現。

使用權資產的成本計量包括以下各項：

- 租賃負債的初步計量金額
- 於開始日期或之前所作的任何租賃付款，減去已收取的任何租賃優惠
- 任何初始直接成本，及
- 修復成本。

各項租賃付款於負債及融資成本間分配。融資成本於租賃期間在損益中扣除，以制定出各期間負債剩餘結餘的固定定期利率。使用權資產於資產可用年期與租約年期的較短者中按直線法折舊。

就短期租賃及低價值項目租賃設有確認豁免。短期租賃指於開始日期租約年期為12個月或少於12個月的租賃。低價值項目包括資訊科技器材及小型辦公傢俬。與短期租賃及低價值項目租賃有關的付款按直線法於損益中確認為開支。

2.26 政府補助

政府補助於可合理保證將會收到補助及本集團將符合所有附帶條件時，按其公平值確認。

與成本有關的政府補助會作遞延，並在將該補助與該補助擬補償之成本配對所需的期間，於損益中確認。

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損益。

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合併財務報表附註

For The Year Ended 31 December 2025 截至二零二五年十二月三十一日止年度

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION *(Continued)*

2.27 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.

2.28 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.

2. 重大會計政策資料概要 (續)

2.27 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) 能夠使用或銷售該無形資產；
- (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；及
- (f) 能夠可靠計量該無形資產於開發時應佔的開支。

其他不符合上述條件的開發開支於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。

2.28 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。

Notes to the Consolidated Financial Statements

合併財務報表附註

For The Year Ended 31 December 2025 截至二零二五年十二月三十一日止年度

3. FINANCIAL INSTRUMENTS

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Market risk

(i) Foreign exchange risk

The Group undertakes certain transactions denominated in foreign currencies, hence, exposures to exchange rate fluctuations arise. Approximately 2.4% (2024: 3.5%) of the Group's sales are denominated in currencies other than the functional currency of the entities of the Group.

The operating subsidiaries of the Group mainly operate in the PRC with most of the transactions denominated in RMB. In addition, most of the Group's liabilities are denominated in RMB. Therefore, the management considers the Group is not exposed to significant foreign exchange risk.

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

3. 金融工具

3.1 財務風險因素

本集團的業務使其面對多種財務風險：市場風險、信貸風險及流動資金風險。本集團的整體風險管理計劃著重金融市場的不可預見性，並力求盡量降低對本集團財務表現的潛在不利影響。

(a) 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。本集團約2.4%（二零二四年：3.5%）的銷售額乃以本集團實體的功能貨幣以外的貨幣計值。

本集團的營運附屬公司主要於中國經營業務，其大部分交易均以人民幣計值。此外，本集團的大部分負債均以人民幣計值。因此，管理層認為本集團並無面臨重大外匯風險。

本集團透過密切監測外幣匯率的變動管理其外匯風險。

Notes to the Consolidated Financial Statements

合併財務報表附註

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3. FINANCIAL INSTRUMENTS (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(ii) Corn kernel price risk

Corn kernels are the major raw materials of the Group and they are subject to price changes in the commodity market. During the year, the Group did not use any commodity futures to control the price fluctuation risk of corn kernel. The Group will consider the production schedule and make bulk purchases from spot market when the market price of corn kernel is considered as low.

(iii) Cornstarch price risk

Cornstarch is one of the major products of the Group and it is subject to price changes in the commodity market. A cornstarch manufacturer, as a seller, holding a put position of cornstarch futures would not make any profit if the cornstarch market is prosperity. In other words, short-selling cornstarch futures during the price-up period would unnecessarily increase the exposure of price risk. The management would use futures to control the exposure of price risk when the market is extreme volatile or in recession.

3. 金融工具 (續)

3.1 財務風險因素 (續)

(a) 市場風險 (續)

(ii) 玉米粒價格風險

玉米粒為本集團的主要原材料，須面對商品市場的價格變動。本年度內，本集團並無使用任何商品期貨控制本集團因玉米粒價格波動而承受的風險。本集團將根據生產計劃並於玉米粒市價被認定為低時在現貨市場進行大量採購。

(iii) 玉米澱粉價格風險

玉米澱粉為本集團的主要產品之一，須面對商品市場的價格變動。在玉米澱粉市場暢旺時，持有玉米澱粉期貨的認沽倉位的玉米澱粉製造商（作為賣方）將不會獲得任何利潤。換言之，沽空玉米澱粉期貨在玉米澱粉價格上升期間將不必要地增加所面對的價格風險。管理層會在市場極為波動或衰退時利用期貨合約控制價格風險。

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合併財務報表附註

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3. FINANCIAL INSTRUMENTS (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(iv) Interest rate risk

The Group's interest rate risk arises primarily from ad hoc short-term borrowings or discount on bank acceptance bills carried at variable rates, which exposes the Group to cash flow interest rate risk. The Group's fixed rate borrowings expose the Group to fair value interest rate risk. The management considers the fair value interest rate risk is insignificant as most of the fixed rate borrowings is less than 12 months.

(b) Credit risk

The Group's credit risk is primarily attributable to trade and other receivables and pledged bank deposits included in the consolidated statement of financial position which represent the Group's maximum exposure to credit risk in relation to its financial assets. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

3. 金融工具 (續)

3.1 財務風險因素 (續)

(a) 市場風險 (續)

(iv) 利率風險

本集團之利率風險主要來自按浮動利率計息的臨時短期借款或銀行承兌票據的貼現，其令本集團面臨現金流利率風險。本集團之固定利率借款令本集團面臨公平值利率風險。管理層認為公平值利率風險並不重大，原因為多數固定利率借款少於十二個月。

(b) 信貸風險

本集團的信貸風險主要來自合併財務狀況表中包括的貿易及其他應收款以及已抵押銀行存款，該等貿易及其他應收款以及已抵押銀行存款代表本集團就其金融資產承擔的最高信貸風險。管理層已制訂信貸政策，並不斷監察所承擔的信貸風險。

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合併財務報表附註

For The Year Ended 31 December 2025 截至二零二五年十二月三十一日止年度

3. FINANCIAL INSTRUMENTS (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

To manage the risk arising from bank deposits, which included pledged bank deposits, the Group only transacts with reputable banks which are high-credit-quality financial institutions. There has no recent history of default in relation to these financial institutions. The credit risk on bank acceptance bills is monitored closely by the management who will assess the reputation of the customer's issuing bank and the risk of recoverability. The ECL on all bank deposits and bank acceptance bills is close to zero.

For trade receivables, the Group has credit policy to monitor the credit risk. In general, the credit record and credit period for each customer are regularly assessed, based on the customer's financial condition, historical payment record, forward-looking information and other factors such as current market condition and forward looking factor.

For other receivables, management makes periodic collective assessments as well as individual assessment on the recoverability of other receivables based on historical settlement records and past experience. The Group has assessed whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk, the Group will measure the loss allowance based on lifetime rather than 12-month ECL. The management believes that there is no material credit risk inherent in the Group's outstanding balances of other receivables and the ECL is close to zero.

The Group applies the simplified approach, which permits the use of the lifetime ECL provision for all trade receivables from third parties and related parties.

3. 金融工具 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

為管理銀行存款產生的風險，本集團僅與信譽良好而且屬高信貸質素金融機構的銀行交易。該等金融機構近期並無違約紀錄。銀行承兌票據的信貸風險由管理層密切監察，管理層亦會評估客戶的發行銀行的信譽以及可收回程度的風險。所有銀行存款及銀行承兌票據的預期信貸虧損近乎零。

就貿易應收款而言，本集團已制訂政策監察信貸風險。一般而言，每一名客戶的信貸紀錄及信貸期限獲定期評估，評估乃基於客戶的財務狀況、過往支付紀錄及其他因素如現行市況及前瞻性資料考慮。

就其他應收款而言，管理層會基於過往結算紀錄及過往經驗對其他應收款是否可回收定期作出整體評估及個別評估。本集團已評估自初步確認以來信貸風險有否顯著增加。倘信貸風險顯著增加，本集團將按整個存續年期的預期信貸虧損而非十二個月的預期信貸虧損計量虧損撥備。管理層認為本集團的其他應收款未償還餘額概無內在的重大信貸風險，而其預期信貸虧損近乎零。

本集團採用簡化法，允許對來自第三方及關連方的所有貿易應收款使用整個存續年期預期信貸虧損撥備。

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3. FINANCIAL INSTRUMENTS (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

The Group categories trade or other receivables for write off when a customer or debtor fails to make contractual payments. Where trade or other receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

The Group's exposure to credit risk and ECLs for trade receivables as at 31 December 2025 and 2024.

		Expected loss rate 預期虧損比率	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
2025	二零二五年			
Current (not past due)	即期 (未逾期)	~ 0%	86,322	-
1-60 days past due	逾期一至六十日	0.50%	227	-
91-180 days past due	逾期九十一至一百八十日	1.50%	1	-
			86,550	-
		Expected loss rate 預期虧損比率	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
2024	二零二四年			
Current (not past due)	即期 (未逾期)	~ 0%	82,624	-
1-60 days past due	逾期一至六十日	0.50%	346	-
			82,970	-

3. 金融工具 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

本集團於一名客戶或債務人無法支付合約款項時，會將貿易或其他應收款分類為撇銷。當貿易或其他應收款獲撇銷時，本集團會繼續採取強制行動以嘗試回收到期的應收款。倘成功回收，回收款將於損益中確認。

本集團於二零二五年及二零二四年十二月三十一日就貿易應收款面對的信貸風險及預期信貸虧損。

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3. FINANCIAL INSTRUMENTS (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Expected loss rates are based on actual loss experience over the past two years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

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

(c) 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. In addition, the Group also maintains sufficient banking facilities to meet its future payment requirements.

3. 金融工具 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

預期虧損比率乃根據過往兩年的實際虧損經驗計算得出。該等比率已作出調整，以反映收集過往數據期間的經濟狀況、目前狀況與本集團所認為應收款預計存續期內的經濟狀況當中的差異。

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，風險均分散於多名債務人及客戶。

(c) 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，以為本集團的經營撥資及減低現金流量波動的影響。此外，本集團亦維持足夠的銀行信貸應付其未來付款所需。

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合併財務報表附註

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3. FINANCIAL INSTRUMENTS (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the reporting dates to the contractual maturity dates. The amounts disclosed in the table are the contractual undiscounted cash flows (including interest payment computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay.

	Within 1 year 一年以內 RMB'000 人民幣千元	Between 1-2 years 一年至兩年 RMB'000 人民幣千元	Between 2-5 years 兩年至五年 RMB'000 人民幣千元	More than 5 years 超過五年 RMB'000 人民幣千元	Carrying amount Total 總計 RMB'000 人民幣千元	Carrying amount liabilities 賬面值負債 RMB'000 人民幣千元
2025	二零二五年					
Trade and other payables	605,512	-	-	-	605,512	605,512
Borrowings	1,020,303	60,818	-	-	1,081,121	1,080,516
Lease liabilities	675	675	2,025	14,774	18,149	12,905
Employee housing deposits	23,864	-	-	-	23,864	23,864
	1,650,354	61,493	2,025	14,774	1,728,346	1,722,797
	Within 1 year 一年以內 RMB'000 人民幣千元	Between 1-2 years 一年至兩年 RMB'000 人民幣千元	Between 2-5 years 兩年至五年 RMB'000 人民幣千元	More than 5 years 超過五年 RMB'000 人民幣千元	Carrying amount Total 總計 RMB'000 人民幣千元	Carrying amount liabilities 賬面值負債 RMB'000 人民幣千元
2024	二零二四年					
Trade and other payables	335,988	-	-	-	335,988	335,988
Borrowings	1,420,606	59,291	-	-	1,479,897	1,479,568
Employee housing deposits	23,864	-	-	-	23,864	23,864
	1,780,458	59,291	-	-	1,839,749	1,839,420

3. 金融工具 (續)

3.1 財務風險因素 (續)

(c) 流動資金風險 (續)

下表為本集團金融負債按其相關到期日分類的分析，分析乃基於報告日期至合約到期日的剩餘期間。下表披露的金額為合約未貼現現金流量（包括透過合約利率或（如為浮動利率）於報告期末的即期利率計算的利息付款）及本集團可能被要求還款的最早日期。

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For The Year Ended 31 December 2025 截至二零二五年十二月三十一日止年度

3. FINANCIAL INSTRUMENTS (Continued)

3.2 Capital management

The Group's objective when managing capital is 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. The Group monitors its capital structure on the basis of gearing ratio. The gearing ratio is determined by total borrowings to total assets of the Group. During 2025, the Group's capital management strategy, which was unchanged from prior year, was to maintain a healthy gearing ratio in order to cope with working capital requirement and unexpected change in economic conditions.

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

Total borrowings	借款總額	1,080,516	1,479,568
Total assets	資產總值	6,822,781	6,958,889
Gearing ratio		15.8%	21.3%

3.3 Financial value measurement

Fair value measurements are categorised into three different levels based on the degree to which the inputs used to arrive at the fair value of the assets and liabilities are observable and unobservable and the significance of the inputs to the fair value measurement in its entirety, as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets (for example: the Stock Exchange or other recognised commodity market) for identical assets or liabilities at the measurement date. The prices of futures quoted in a recognised commodity market are example of Level 1 inputs.

3. 金融工具 (續)

3.2 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的能力，以為股東提供回報並為其他權益持有人提供利益。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。本集團根據槓桿比率監察資本結構。槓桿比率按本集團的借款總額除以資產總值釐定。於二零二五年，本集團之資本管理策略為維持健康的槓桿比率，以應對營運資金需求及經濟狀況的突發變動，有關策略與去年相同。

本公司及其任何附屬公司均毋須遵守任何外部實施的資本要求。

2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
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3.3 財務價值計量

公平值計量根據達致資產及負債公平值所用的輸入數據是否可觀察及其可觀察程度及公平值計量的輸入數據對其整體的重要性分類為三個不同級別，描述如下：

- 第一級輸入數據為相同資產或負債於計量日期於活躍市場（如：聯交所或其他公認商品市場）的報價（未經調整）。於公認商品市場的期貨報價屬第一級輸入數據。

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3. FINANCIAL INSTRUMENTS (Continued)

3.3 Financial value measurement (Continued)

- Level 2 inputs are those, other than quoted prices included in Level 1 that are observable either directly or indirectly.
- Level 3 inputs are not observable market data including the latest financial information and estimates based on assumption.

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level of input that is significant to the fair value measurement as a whole) at the end of the reporting period.

There is no transfers between Level 1, 2 and 3 during the year.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Valuation on inventories

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. The Group reassesses these estimates regularly. At 31 December 2025, the carrying amount of inventories were RMB771,979,000, net of impairment loss of RMB55,400,000 which is recognised in profit or loss.

3. 金融工具 (續)

3.3 財務價值計量 (續)

- 第二級輸入數據為不包括計入第一級的報價的可直接或間接觀察的輸入數據。
- 第三級輸入數據為包括最新財務資料及基於假設的估計的不可觀察市場數據。

就按經常性基準於財務報表以公平值確認的資產及負債而言，本集團透過於報告期末重新評估分類（基於對公平值計量整體而言屬重大的最低級別的輸入數據）確定不同等級之間是否發生轉移。

於本年度內，第一級、第二級及第三級之間並未發生轉移。

4. 重大會計估計及判斷

估計及判斷會持續進行評估，且基於過往經驗及其他因素，包括在有關情況下對未來事件的合理預期。

本集團對未來作出若干估計及假設。所得的會計估計如其定義，極少與相關的實際結果相同。下文討論導致下一個財政年度內對資產及負債賬面值作出重大調整之重大風險的估計及假設。

(a) 存貨估值

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。本集團定期重新評估該等估計。於二零二五年十二月三十一日，存貨的賬面值為人民幣771,979,000元，已扣除於損益確認的減值虧損人民幣55,400,000元。

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For The Year Ended 31 December 2025 截至二零二五年十二月三十一日止年度

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(b) Useful lives and estimated impairment 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.

The Group assesses whether there are any indicators of impairment for property, plant and equipment at the end of each reporting period. If such an indication exists, the recoverable amount of property, plant and equipment is estimated using the higher of its fair value less costs of disposals and its value-in-use. If the carrying amount of property, plant and equipment exceeds its recoverable amount, an impairment loss is recognised to reduce the asset to its recoverable amount. Such impairment losses are recognised in profit or loss.

(c) Impairment of trade receivables

The Group estimates the loss allowances for trade receivables by assessing the ECLs. This requires the use of estimates and judgements. ECLs are based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, and an assessment of both the current and forecast general economic conditions at the end of reporting period. Where the estimation is different from the original estimate, such difference will affect the carrying amounts of trade receivables and thus the impairment loss in the period in which such estimate is changed. The Group keeps assessing the expected credit loss of trade receivables during their expected lives and next 12-month respectively.

4. 重大會計估計及判斷 (續)

(b) 物業、廠房及設備的可使用年期及估計減值

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。

本集團在各報告期末評估物業、廠房及設備是否有任何減值跡象。倘存在有關跡象，則以公平值減出售成本與使用價值之較高者估計物業、廠房及設備之可收回金額。倘物業、廠房及設備的賬面值高於其可收回金額，則會確認減值虧損將資產之賬面值降至其可收回金額。有關減值虧損於損益內確認。

(c) 貿易應收款減值

本集團透過評估預期信貸虧損估計貿易應收款的虧損撥備，過程需要使用估計及判斷。預期信貸虧損乃根據本集團的過往信貸虧損經驗，並就債務人的特定因素及對目前與預計的整體經濟狀況評估於報告期末作出調整。倘估計與原先估計不同，該等差異將影響貿易應收款的賬面值，並因有關估計的變動以致期內減值虧損亦受影響。本集團會繼續評估貿易應收款於彼等預期存續期內及其後十二個月各自的預期信貸虧損。

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5. REVENUE AND SEGMENT INFORMATION

The Group's operating segments are as follows:

- Upstream products – the manufacture and sales of cornstarch and ancillary corn-refined products
- Fermented and downstream products – the manufacture and sales of lysine, starch-based sweetener, modified starch and other products

The operating segments are identified in accordance with the economic similarity and distinction of our products. For the purpose of assessing segment performance and allocating resources between segments, the chief operating decision-maker assesses and monitors the segment revenues, margins and results attributable to each reportable segment. Inter-segment sales or provision of materials to other segments is not measured.

Interest income and expense are not included in the result for each operating segment as these are managed on a group basis and are not allocated to reportable segments.

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

Sales between segments are charged at cost or with reference to the selling prices used for sales made to third parties at the then prevailing market prices. The revenue from external parties reported to the management is measured in a manner consistent with that in the consolidated statement of profit or loss and other comprehensive income.

5. 收入及分部資料

本集團的經營分部如下：

- 上游產品 – 生產及銷售玉米澱粉及玉米深加工副產品
- 發酵及下游產品 – 生產及銷售賴氨酸、澱粉糖、變性澱粉及其他產品

經營分部乃根據產品在經濟上的相似及不同之處識別。為評估分部表現及於分部間分配資源，主要營運決策人會評估及監察各可呈報分部應佔的分部收入、利潤及業績。分部間銷售或向其他分部提供物料並無計算在內。

利息收入及開支由於以集團基準管理，並未分配至可報告分部，故不會計入各經營分部業績內。

未分配收入及開支分別主要包括未能分配至個別分部的若干政府補助及企業成本。

分部間銷售乃按成本或參考向第三方銷售所採用的售價按當時的當前市價收費。向管理層報告的外部收入的計量基準與合併損益及其他綜合收益表所採用者一致。

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5. REVENUE AND SEGMENT INFORMATION (Continued)

5. 收入及分部資料 (續)

		Upstream products 上游產品 RMB'000 人民幣千元	Fermented and downstream products 發酵及 下游產品 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
2025	二零二五年				
Sales to external customers	向外來客戶銷售	6,313,421	3,745,065	-	10,058,486
Inter-segment sales	分部間銷售	2,005,993	-	-	2,005,993
Reportable segment profit	可報告分部利潤	10,860	241,879	-	252,739
Unallocated income	未分配收入				37,593
Unallocated expenses	未分配開支				(26,482)
Finance income	融資收入				49,306
Finance expenses	融資費用				(11,185)
Profit before income tax	除所得稅前利潤				301,971
Other segment information:	其他分部資料：				
Write-down of inventories	撇減存貨	-	55,400	-	55,400
Depreciation and amortisation	折舊及攤銷	70,383	129,330	76,467	276,180

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5. REVENUE AND SEGMENT INFORMATION (Continued)

5. 收入及分部資料 (續)

		Upstream products 上游產品 RMB'000 人民幣千元	Fermented and downstream products 發酵及 下游產品 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
2024	二零二四年				
Sales to external customers	向外來客戶銷售	7,007,884	4,407,871	–	11,415,755
Inter-segment sales	分部間銷售	2,249,258	–	–	2,249,258
Reportable segment profit	可報告分部利潤	233,923	582,655	–	816,578
Unallocated income	未分配收入				34,955
Unallocated expenses	未分配開支				(35,592)
Finance income	融資收入				31,042
Finance expenses	融資費用				(8,843)
Profit before income tax	除所得稅前利潤				838,140
Other segment information:	其他分部資料：				
Depreciation and amortisation	折舊及攤銷	88,199	121,139	76,120	285,458

During the years ended 31 December 2025 and 2024, all sources of revenue are recognised at a point in time.

於截至二零二五年及二零二四年十二月三十一日止年度，所有收入來源於一個時間點確認。

The Group has applied practical expedient in paragraph 121(a) of HKFRS 15 to exempt the disclosure of revenue expected to be recognised in the future arising from contracts with customers in existence at the end of reporting period as the performance obligation is part of a contract that has an original expected duration of one year or less.

本集團已應用香港財務報告準則第15號第121(a)段所提供的可行權宜方法，豁免披露來自於報告期末已存在的與客戶訂立之合約所產生且預期將於未來確認的收入，因為該履約責任為原預期年期為一年或以下的合約的一部分。

Based on the place of the operation of external customers, revenue attributed to the PRC and other countries is RMB9,609,698,000 and RMB448,788,000 (2024: RMB10,702,521,000 and RMB713,234,000) respectively.

根據外來客戶營運所在地，中國及其他國家應佔的收入分別為人民幣9,609,698,000元及人民幣448,788,000元（二零二四年：人民幣10,702,521,000元及人民幣713,234,000元）。

The Group's assets, liabilities and capital expenditures are predominately attributable to a single geographical region, which is the PRC. Therefore, no analysis by geographical regions is presented.

本集團的資產、負債及資本開支絕大部分來自一個單一地區，即中國。因此，概無呈列地區分析。

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合併財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

6. OTHER NET INCOME

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Amortisation of government grants (note 25)	政府補助的攤銷 (附註25)	66,389	78,106
Gain on sales of scrap material	銷售廢料之收益	28,667	24,583
Gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備的收益／(虧損)	8,968	(276)
Net foreign exchange gain	匯兌收益淨額	2,198	5,321
Sewage treatment	污水處理	1,805	1,520
Government grants (note)	政府補助 (附註)	723	750
Gain on futures	期貨收益	-	315
Others	其他	12,881	7,290
		121,631	117,609

Note:

For the years ended 31 December 2025 and 2024, the government grants mainly represented subsidies from the local governments for supporting businesses. The government grants were granted at the discretion of the government and were not recurring in nature. There are no unfulfilled conditions and other contingencies attached to the receipts of those subsidies.

附註：

截至二零二五年及二零二四年十二月三十一日止年度，政府補助主要指地方政府為支持企業而提供的資助。政府補助乃由政府酌情授出，並屬非經常性質。領取該等補助並無附有未履行條件及其他或然事項。

7. FINANCE INCOME

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Interest income on	以下項目的利息收入		
- Bank deposits	- 銀行存款	34,716	31,039
- Undue bank acceptance bills	- 未到期銀行承兌票據	14,590	3
		49,306	31,042

7. 融資收入

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合併財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

8. FINANCE EXPENSES

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Interest on	以下項目的利息		
– Borrowings	– 借款	11,006	1,246
– Lease liabilities	– 租賃負債	141	–
– Discounted bills receivables	– 應收貼現票據	179	7,597
		11,326	8,843
Less: interest capitalised in plant and equipment under construction	減：已資本化於在建廠房及設備的利息	(141)	–
		11,185	8,843

The interest on lease liabilities has been capitalised at a rate of 2.85% per annum.

租賃負債的利息已按年利率2.85%予以資本化。

9. PROFIT BEFORE INCOME TAX

The major expenses of the Group are as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Cost of inventories	存貨成本	8,196,425	8,809,092
Utilities purchased	購買公用設施	1,012,330	1,088,364
Delivery and logistics	交付及物流	90,447	123,748
Salaries, wages and other benefits	薪金、工資及其他福利	278,920	266,578
Contributions to defined contribution retirement schemes	界定供款退休計劃供款	22,414	17,159
Depreciation of property, plant and equipment (note 16)	物業、廠房及設備折舊 (附註16)	264,901	275,088
Depreciation of right-of-use assets (note 17)	使用權資產折舊 (附註17)	10,618	10,370
Amortisation of intangible assets (note 18)	無形資產攤銷 (附註18)	661	–
Research expenses (note)	研究費用 (附註)	46,797	89,669
Auditor's remuneration	核數師薪酬		
– Audit service	– 審核服務	1,075	1,093
– Non-audit service	– 非審核服務	210	210

Note:

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

9. 除所得稅前利潤

本集團的主要開支如下：

附註：

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

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10. BENEFITS AND INTERESTS OF DIRECTORS

Details of directors' emoluments of the Company are set out below:

		Fees	Salaries	Discretionary bonus	Contributions to retirement schemes	2025	2024
						Total	Total
		RMB'000	RMB'000	RMB'000	RMB'000	二零二五年 合計	二零二四年 合計
		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
2025	二零二五年						
Executive directors:	執行董事：						
Mr. Tian Qixiang	田其祥先生	-	530	270	-	800	480
Mr. Gao Shijun	高世軍先生	-	500	250	103	853	551
Mr. Liu Xianggang	劉象剛先生	-	450	250	-	700	410
Mr. Yu Yingquan	于英泉先生	-	450	250	-	700	410
Independent non-executive directors:	獨立非執行董事：						
Professor Chen Zhijun (appointed on 15 October 2025)	陳志軍教授 (於二零二五年 十月十五日獲委任)	10	-	-	-	10	-
Professor Hua Qiang	花強教授	50	-	-	-	50	50
Mr. Sun Mingdao (resigned on 15 October 2025)	孫明導先生 (於二零二五年 十月十五日辭任)	40	-	-	-	40	50
Ms. Sze Tak On (appointed on 15 August 2024)	施得安女士 (於二零二四年 八月十五日獲委任)	165	-	-	-	165	63
Mr. Yue Kwai Wa, Ken (resigned on 15 August 2024)	余季華先生 (於二零二四年 八月十五日辭任)	-	-	-	-	-	62
2025 Total	二零二五年合計	265	1,930	1,020	103	3,318	N/A 不適用
2024 Total	二零二四年合計	225	1,750	-	101	N/A 不適用	2,076

For the years ended 31 December 2025 and 2024, the retirement benefits paid to Mr. Gao Shijun are related to his service as a director of the Company and its subsidiaries.

10. 董事的福利及權益

本公司董事的薪酬詳情載列如下：

截至二零二五年及二零二四年十二月三十一日止年度，向高世軍先生支付的退休福利乃與彼擔任本公司及其附屬公司董事相關。

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11. INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, four (2024: four) were directors of the Company whose emoluments are reflected in the analysis in note 10. The emoluments of the remaining one (2024: one) individual was as follows:

		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries	薪金	1,164	1,040
Contributions to defined contribution retirement schemes	定額供款退休計劃供款	25	21
		1,189	1,061

The emoluments paid to the above individuals fell within the following bands:

11. 最高薪人士

本集團五名最高薪人士中，四名（二零二四年：四名）為本公司的董事，彼等的酬金於附註10的分析呈列。餘下一名（二零二四年：一名）人士的酬金如下：

		2025	2024
		二零二五年	二零二四年
		人士數目	人士數目
		2025	2024
		二零二五年	二零二四年
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至1,500,000港元	1	1

向於以下界別內之上述人士支付之酬金：

12. INCOME TAX EXPENSE

		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current income tax	即期所得稅		
– PRC Enterprises Income Tax ("EIT")	– 中國企業所得稅 (「企業所得稅」)	78,556	151,440
Deferred tax (note 24)	遞延稅項(附註24)	(13,942)	61,111
		64,614	212,551

12. 所得稅支出

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For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

12. INCOME TAX EXPENSE (Continued)

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

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.

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

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

12. 所得稅支出 (續)

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

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。

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

本年度所得稅支出可與除所得稅前利潤對賬如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Profit before income tax	除所得稅前利潤	301,971	838,140
Notional tax on profit before income tax at applicable rates	按除所得稅前利潤以適用稅率計算之假定稅項	71,028	206,915
Tax effects of	下列各項的稅務影響		
– Expenses not deductible for tax purposes	– 不可扣稅開支	2,340	8,086
– Income not subject to tax	– 毋須課稅收入	(3,663)	(2)
– Tax deduction in the PRC	– 中國稅項減免	(3,884)	(6,335)
– PRC dividend withholding tax (note 24(a))	– 中國股息預扣稅 (附註24(a))	(1,207)	3,887
		64,614	212,551

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For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

13. EARNINGS PER SHARE

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

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

For the years ended 31 December 2025 and 2024, since there were no dilutive potential ordinary shares of the company, diluted earnings per share was the same as basic earnings per share.

14. DIVIDENDS

Dividends payable to shareholders attributable to the previous financial year, approved and paid during the year:

2024 final dividend of HK0.98 cents per share (2023: HK0.69 cents)	二零二四年末期股息每股0.98港仙 (二零二三年：0.69港仙)
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Subsequent to 31 December 2025, the directors of Company proposed a final dividend of HK0.98 cents (2024: HK0.98 cents) per share, amounting to HK\$58,452,000 (2024: HK\$58,452,000). The final dividend proposed after the end of the reporting period is subject to approval by shareholders in the forthcoming general meeting of the Company and has not been recognised as a liability as at 31 December 2025.

13. 每股盈利

本公司擁有人應佔每股基本盈利乃按以下數據計算：

2025 二零二五年	2024 二零二四年
184,928	482,253
5,964,492	5,965,532

截至二零二五年及二零二四年十二月三十一日止年度，由於本公司並無攤薄潛在普通股，故每股攤薄盈利與每股基本盈利相同。

14. 股息

過往財政年度應佔、於本年度內批准並支付的應付股東股息：

2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
53,305	37,561

於二零二五年十二月三十一日後，本公司董事建議派發末期股息每股0.98港仙（二零二四年：0.98港仙），金額達58,452,000港元（二零二四年：58,452,000港元）。於報告期末後建議派發的末期股息須待股東於本公司應屆股東大會上批准後，方告作實，且並未於二零二五年十二月三十一日確認為負債。

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15. SUBSIDIARIES

As at 31 December 2025 and 2024, the Company has the following interests in its subsidiaries. The kind of legal entity of these subsidiaries is limited liability company. The class of shares held is ordinary unless otherwise stated:

公司名稱	Place of incorporation and business 註冊成立及經營地點	Principal activities 主要業務	Issued share capital/registered capital 已發行股本/註冊資本	Interest held by the Group 本集團所持權益
Directly held: 直接持有：				
Sourcestar Worldwide Inc.	BVI, Hong Kong 英屬維爾京群島、香港	Investment holding 投資控股	US\$240 240美元	100%
China Starch Group Limited 中國澱粉集團有限公司	Hong Kong 香港	Investment holding 投資控股	HK\$1 1港元	100%
Indirectly held: 間接持有：				
Shandong Shouguang Juneng Golden Corn Development Co., Ltd* ("Golden Corn") 山東壽光巨能玉米開發有限公司 ("金玉米")	PRC 中國	Manufacturing and sales of cornstarch, lysine and related products 生產及銷售玉米澱粉、賴氨酸及相關產品	RMB700,000,000 人民幣700,000,000元	100%
Shouguang Golden Far East Modified Starch Company Limited*	PRC 中國	Research, development, manufacture, and sales of modified starch, cornstarch, glucose, maltose, dextrin, animal feed additives, food-grade enzymes, biobased materials, and related products 研發、生產及銷售變性澱粉、玉米澱粉、葡萄糖、麥芽糖、糊精、動物飼料添加劑、食品級酶、生物基準材料及相關產品	US\$13,850,000 13,850,000美元	100%
Linqing Deneng Golden Corn Bio Limited ("Deneng Golden Corn") 臨清德能金玉米生物有限公司 ("德能金玉米")	PRC 中國	Manufacturing and sales of cornstarch, starch-based sweetener and related products 生產及銷售玉米澱粉、澱粉糖及相關產品	RMB200,000,000 人民幣200,000,000元	91%
Shouguang Golden Corn Biotechnology Limited* ("Golden Corn Biotech") 壽光金玉米生物科技股份有限公司 ("金玉米生物科技")	PRC 中國	Research, development, manufacture and sales of starch, food additives, feeds, amino acids and related products 研發、生產及銷售澱粉、食物添加劑、飼料、氨基酸及相關產品	RMB200,000,000 人民幣200,000,000元	55%
Shouguang Juneng Musashino Biotechnology Co., Ltd* ("Juneng Musashino") 壽光巨能武藏野生物科技股份有限公司 ("巨能武藏野")	PRC 中國	Research, development, production and sales of lactate acid esters and other related products. 研發、生產及銷售乳酸酯及其他相關產品	(note) (附註)	75%

* English transliteration is for identification only.

Note:

The registered capital of Juneng Musashino is RMB100,000,000 and is not paid up at the end of the reporting period. The contribution of the registered capital to Juneng Musashino is subject to the successful selection and auction of the appropriate production site.

15. 附屬公司

於二零二五年及二零二四年十二月三十一日，本公司於其附屬公司中擁有以下權益。該等附屬公司的合法實體類別為有限公司。除另有列明外，所持有之股份類別為普通股：

公司名稱	Place of incorporation and business 註冊成立及經營地點	Principal activities 主要業務	Issued share capital/registered capital 已發行股本/註冊資本	Interest held by the Group 本集團所持權益
Directly held: 直接持有：				
Sourcestar Worldwide Inc.	BVI, Hong Kong 英屬維爾京群島、香港	Investment holding 投資控股	US\$240 240美元	100%
China Starch Group Limited 中國澱粉集團有限公司	Hong Kong 香港	Investment holding 投資控股	HK\$1 1港元	100%
Indirectly held: 間接持有：				
Shandong Shouguang Juneng Golden Corn Development Co., Ltd* ("Golden Corn") 山東壽光巨能玉米開發有限公司 ("金玉米")	PRC 中國	Manufacturing and sales of cornstarch, lysine and related products 生產及銷售玉米澱粉、賴氨酸及相關產品	RMB700,000,000 人民幣700,000,000元	100%
Shouguang Golden Far East Modified Starch Company Limited*	PRC 中國	Research, development, manufacture, and sales of modified starch, cornstarch, glucose, maltose, dextrin, animal feed additives, food-grade enzymes, biobased materials, and related products 研發、生產及銷售變性澱粉、玉米澱粉、葡萄糖、麥芽糖、糊精、動物飼料添加劑、食品級酶、生物基準材料及相關產品	US\$13,850,000 13,850,000美元	100%
Linqing Deneng Golden Corn Bio Limited ("Deneng Golden Corn") 臨清德能金玉米生物有限公司 ("德能金玉米")	PRC 中國	Manufacturing and sales of cornstarch, starch-based sweetener and related products 生產及銷售玉米澱粉、澱粉糖及相關產品	RMB200,000,000 人民幣200,000,000元	91%
Shouguang Golden Corn Biotechnology Limited* ("Golden Corn Biotech") 壽光金玉米生物科技股份有限公司 ("金玉米生物科技")	PRC 中國	Research, development, manufacture and sales of starch, food additives, feeds, amino acids and related products 研發、生產及銷售澱粉、食物添加劑、飼料、氨基酸及相關產品	RMB200,000,000 人民幣200,000,000元	55%
Shouguang Juneng Musashino Biotechnology Co., Ltd* ("Juneng Musashino") 壽光巨能武藏野生物科技股份有限公司 ("巨能武藏野")	PRC 中國	Research, development, production and sales of lactate acid esters and other related products. 研發、生產及銷售乳酸酯及其他相關產品	(note) (附註)	75%

* 英文譯名僅供識別。

附註：

巨能武藏野註冊資本為人民幣100,000,000元，於報告期末尚未繳足。成功挑選及拍賣合適生產場地後，方會對巨能武藏野之註冊資本出資。

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For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

15. SUBSIDIARIES (Continued)

The following table lists out the information relating to Golden Corn Biotech, the only subsidiary of the Group which has material NCI. The summarised financial information presented below represents the amounts before any inter-company elimination.

15. 附屬公司 (續)

下表載列有關本集團唯一擁有重大非控股股東權益的附屬公司金玉米生物科技的資料。以下呈列的財務資料概要指未計入任何公司間抵銷前的金額。

		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
NCI percentage	非控股股東權益百分比	45%	45%
Current assets	流動資產	1,619,927	1,875,512
Non-current assets	非流動資產	1,331,479	1,342,269
Current liabilities	流動負債	(2,090,587)	(2,391,602)
Non-current liabilities	非流動負債	(43,680)	(62,394)
Net assets	資產淨值	817,139	763,785
Carrying amount of NCI	非控股股東權益賬面值	367,712	343,703
Revenue	收入	3,041,369	3,572,263
Profit for the year	本年度利潤	113,354	298,902
Total comprehensive income	綜合收益總額	113,354	298,902
Profit allocated to NCI	分配至非控股股東權益的利潤	51,009	134,506
Dividend declared to NCI	宣派予非控股股東權益的股息	(27,000)	(30,375)
Cash flows from operating activities	來自經營活動的現金流量	26,461	398,129
Cash flows from investing activities	來自投資活動的現金流量	(179,870)	(1,077,869)
Cash flows from financing activities	來自融資活動的現金流量	(400,000)	792,500

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16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

		Buildings	Plant and machinery	Motor vehicles	Other equipment	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	總計
		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
At 1 January 2024	於二零二四年一月一日						
Cost	成本	1,023,279	2,918,784	36,499	46,891	99,628	4,125,081
Accumulated depreciation and impairment	累計折舊及減值	(310,033)	(1,586,282)	(24,377)	(41,891)	-	(1,962,583)
Net book value	賬面淨值	713,246	1,332,502	12,122	5,000	99,628	2,162,498
Year ended 31 December 2024	截至二零二四年十二月三十一日止年度						
Net book value at 1 January 2024	於二零二四年一月一日的賬面淨值	713,246	1,332,502	12,122	5,000	99,628	2,162,498
Additions	添置	72	11,890	4,508	1,855	109,876	128,201
Transfers upon completion	完成時轉撥	12,432	86,723	18	5,484	(104,657)	-
Disposals/written-off	出售/撇銷	(158)	(1,464)	-	(2)	-	(1,624)
Depreciation charge for the year	年度折舊費用	(59,191)	(206,694)	(4,888)	(4,315)	-	(275,088)
Net book value at 31 December 2024	於二零二四年十二月三十一日的賬面淨值	666,401	1,222,957	11,760	8,022	104,847	2,013,987
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日						
Cost	成本	1,036,055	3,004,209	39,160	49,278	104,847	4,233,549
Accumulated depreciation and impairment	累計折舊及減值	(369,654)	(1,781,252)	(27,400)	(41,256)	-	(2,219,562)
Net book value	賬面淨值	666,401	1,222,957	11,760	8,022	104,847	2,013,987
Year ended 31 December 2025	截至二零二五年十二月三十一日止年度						
Net book value at 1 January 2025	於二零二五年一月一日的賬面淨值	666,401	1,222,957	11,760	8,022	104,847	2,013,987
Additions	添置	164	6,198	3,823	3,478	296,033	309,696
Transfers upon completion	完成時轉撥	17,138	252,774	-	593	(270,505)	-
Disposals/written-off	出售/撇銷	(5,491)	(6,657)	(12)	-	-	(12,160)
Depreciation charge for the year	年度折舊費用	(52,431)	(203,451)	(5,134)	(3,885)	-	(264,901)
Net book value at 31 December 2025	於二零二五年十二月三十一日的賬面淨值	625,781	1,271,821	10,437	8,208	130,375	2,046,622
At 31 December 2025	於二零二五年十二月三十一日						
Cost	成本	1,040,075	3,154,748	39,408	52,236	130,375	4,416,842
Accumulated depreciation and impairment	累計折舊及減值	(414,294)	(1,882,927)	(28,971)	(44,028)	-	(2,370,220)
Net book value	賬面淨值	625,781	1,271,821	10,437	8,208	130,375	2,046,622

At 31 December 2024, buildings of RMB32,326,000 (2025: nil) are pledged as security for banking facilities.

於二零二四年十二月三十一日，人民幣32,326,000元（二零二五年：無）的建築物已質押，作為銀行信貸的抵押。

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17. RIGHT-OF-USE ASSETS

The amount in respect of leases is as follows:

		Land use rights 土地使用權 RMB'000 人民幣千元
Net book value at 1 January 2024	於二零二四年一月一日的賬面淨值	425,922
Depreciation charge for the year	年度折舊費用	(10,370)
Net book value at 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及 二零二五年一月一日的賬面淨值	415,552
Recognition for the year	年度確認	13,021
Depreciation charge for the year	年度折舊費用	(10,618)
Net book value at 31 December 2025	於二零二五年十二月三十一日的賬面淨值	417,955

During the year ended 31 December 2025, the Group entered into a lease agreement with a minority shareholder of Deneng Gold Corn for a parcel of land in Linqing for the construction of a thermal power plant (note 33(b)). The lease has a term of 20 years, and the Group is entitled to a preferential right of renewal upon expiry.

At 31 December 2024, land use rights of RMB28,169,000 (2025: nil) were pledged as security for banking facilities.

The interests of land use rights are located in the PRC.

17. 使用權資產

租賃金額如下：

		Land use rights 土地使用權 RMB'000 人民幣千元
Net book value at 1 January 2024	於二零二四年一月一日的賬面淨值	425,922
Depreciation charge for the year	年度折舊費用	(10,370)
Net book value at 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及 二零二五年一月一日的賬面淨值	415,552
Recognition for the year	年度確認	13,021
Depreciation charge for the year	年度折舊費用	(10,618)
Net book value at 31 December 2025	於二零二五年十二月三十一日的賬面淨值	417,955

截至二零二五年十二月三十一日止年度，本集團與德能金玉玉米的少數股東就位於臨清的一幅土地訂立租賃協議，用作興建熱電廠（附註33(b)）。租賃期限為20年，本集團於屆滿時享有優先續租權。

於二零二四年十二月三十一日，人民幣28,169,000元（二零二五年：無）的土地使用權已質押，作為銀行信貸的抵押。

土地使用權的權益位於中國。

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18. INTANGIBLE ASSETS

The amount in respect of intangible assets is as follows:

		Coal substitution index 煤炭替代指標 RMB'000 人民幣千元	Pollutant discharge 污染物排放 RMB'000 人民幣千元	Patents 專利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Year ended 31 December 2025	截至二零二五年十二月三十一日止年度				
Net book value at 1 January 2025	於二零二五年一月一日的賬面淨值	-	-	-	-
Additions/recognition	添置/確認	65,265	5,915	5,000	76,180
Amortisation for the year	年度攤銷	-	(161)	(500)	(661)
Net book value at 31 December 2025	於二零二五年十二月三十一日的賬面淨值	65,265	5,754	4,500	75,519
At 31 December 2025	於二零二五年十二月三十一日				
Cost	成本	65,265	5,915	5,000	76,180
Accumulated amortisation	累計攤銷	-	(161)	(500)	(661)
Net book value	賬面淨值	65,265	5,754	4,500	75,519

The amortisation charge of intangible assets for the year is included in "cost of sales" and "research expenses" in the consolidated statement of profit or loss and other comprehensive income.

無形資產的金額如下：

年度無形資產的攤銷開支計入合併損益及其他綜合收益表的「銷售成本」及「研發開支」內。

19. EQUITY INVESTMENT

Financial asset at FVPL
– Unlisted equities

按公平值計入損益之金融資產
– 非上市股權

2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
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26,974	23,416
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The Group contributed RMB10,000,000 for a 10% equity interest in a research company. The principal activities of this company include research and development of corn derivatives and the commercialisation of related research outcomes.

本集團向一家研究公司注資人民幣10,000,000元，佔該公司10%股權。該公司主要業務包括玉米衍生品的研發及相關研究成果的商業化。

The Group contributed RMB11,280,000 for a 1.79% equity interest in a thermal power company. This thermal power company is principally engaged into the generation, transmission and supply of electricity and steam, as well as the sales and provision of electric equipment. It also supplied electricity, steam and electric equipment to the Group.

本集團向一家熱電公司注資人民幣11,280,000元，佔該公司1.79%股權。該熱電公司主要從事發電、輸電及供電以及蒸汽供應業務，以及銷售及提供電力設備。其亦向本集團供應電力、蒸汽及電力設備。

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19. EQUITY INVESTMENT (Continued)

The Group has neither control nor significant influence over these companies.

For fair value measurement of investment using level 3 value inputs, fair value is determined using valuation techniques with reference to the investment's financial position, operating results and prospects, and by reference to market multiples of other comparable companies. Movement of investment using levels 3 value inputs is as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
At 1 January	於一月一日	23,416	21,954
Fair value gain on equity investment	股權投資之公平值收益	3,558	1,462
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At 31 December	於十二月三十一日	26,974	23,416

20. INVENTORIES

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Raw materials	原材料	484,539	445,398
Work in progress	在製品	23,736	20,993
Finished goods	製成品	263,704	144,703
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		771,979	611,094

The amount of inventories recognised as an expense and included in profit or loss is set out below:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Cost of sales	銷售成本	8,124,502	8,762,055
Material used in research activities	研究活動所用材料	16,523	47,037
Write-down of inventories	存貨撇減	55,400	-
<hr/>			
At 31 December	於十二月三十一日	8,196,425	8,809,092

19. 股權投資 (續)

本集團對該等公司並無控制權或重大影響力。

就使用第三級估值輸入數據進行投資之公平值計量而言，其公平值以估值技術釐定並經參考投資的財務狀況、經營業績及前景以及其他可資比較公司的市場倍數。使用第三級估值輸入數據計量的投資變動如下：

20. 存貨

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Raw materials	原材料	484,539	445,398
Work in progress	在製品	23,736	20,993
Finished goods	製成品	263,704	144,703
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		771,979	611,094

確認為開支並計入損益的存貨金額載列如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Cost of sales	銷售成本	8,124,502	8,762,055
Material used in research activities	研究活動所用材料	16,523	47,037
Write-down of inventories	存貨撇減	55,400	-
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At 31 December	於十二月三十一日	8,196,425	8,809,092

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For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

21. TRADE AND OTHER RECEIVABLES

		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade receivables	貿易應收款	86,550	82,970
Bank acceptance bills	銀行承兌票據	270,742	280,774
Prepayments and other tax receivables	預付款及其他應收稅項	124,985	52,993
Others	其他	13,822	21,602
		496,099	438,339

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

貿易及其他應收款的賬面值主要以人民幣計值。

The provision of loss allowance for trade receivables for both years 2025 and 2024 was nil.

並無就二零二五年及二零二四年計提貿易應收款虧損撥備。

The Group normally grants credit period ranging from 0 to 150 days (2024: 0 to 150 days) to customers.

本集團一般給予客戶的信貸期介乎零至一百五十日(二零二四年：零至一百五十日)。

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

於報告期末，貿易應收款根據發票日期及扣除虧損撥備後的賬齡分析如下：

		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
0-30 days	零至三十日	83,891	75,434
31-60 days	三十一至六十日	2,431	7,190
61-90 days	六十一至九十日	227	346
Over 90 days	九十日以上	1	-
		86,550	82,970

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21. TRADE AND OTHER RECEIVABLES (Continued)

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

		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Bills on hand	手頭票據	190,883	179,873
Endorsed bills	背書票據	79,859	42,600
Discounted bills	貼現票據	-	58,301
		270,742	280,774

The bank acceptance bills are normally with maturity period of 180 days (2024: 180 days). There is no recent history of default on bank acceptance bills.

As at 31 December 2024, bank acceptance bills of RMB2,000,000 (2025: nil) and discounted bills of RMB58,301,000 (2025: nil) were pledged to banks for securing bills payables and bank borrowings respectively.

22. PLEDGED BANK DEPOSITS, CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

(a) Pledged bank deposits and cash and cash equivalents

		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Pledged bank deposits	已抵押銀行存款	995,638	1,160,056
Cash and cash equivalents	現金及現金等價物		
- Cash at bank and on hand	- 銀行及手頭現金	1,858,562	2,209,874
Total	總計	2,854,200	3,369,930

As at 31 December 2025, pledged bank deposits were provided to banks for securing banking facilities. The interest rate of the pledged bank deposit ranged from 1.1% to 1.2%. As at 31 December 2024, pledged bank deposits were provided to banks for securing banking facilities and bills payables. The interest rate of the pledged bank deposit ranged from 1.25% to 1.75%.

21. 貿易及其他應收款 (續)

於報告期末，銀行承兌票據包括：

	2025	2024
	二零二五年	二零二四年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	190,883	179,873
	79,859	42,600
	-	58,301
	270,742	280,774

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

於二零二四年十二月三十一日，人民幣2,000,000元（二零二五年：無）的銀行承兌票據及人民幣58,301,000元（二零二五年：無）的貼現票據已抵押予銀行，分別作為應付票據及銀行借款的抵押。

22. 已抵押銀行存款、現金及現金等價物及其他現金流資料

(a) 已抵押銀行存款及現金及現金等價物

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

	995,638	1,160,056
	1,858,562	2,209,874
Total	2,854,200	3,369,930

於二零二五年十二月三十一日，已向銀行提供抵押銀行存款，作為銀行信貸的抵押。已抵押銀行存款的利率為1.1%至1.2%。於二零二四年十二月三十一日，已向銀行提供抵押銀行存款，作為取得銀行信貸及應付票據的抵押。已抵押銀行存款的利率為1.25%至1.75%。

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22. PLEDGED BANK DEPOSITS, CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (Continued)

(a) Pledged bank deposits and cash and cash equivalents (Continued)

As at 31 December 2025, deposits of RMB2,850,610,000 (2024: RMB3,368,972,000) were placed with banks in the PRC. Remittance of these funds out of the PRC is subject to the rules and regulations of foreign exchange control promulgated by the PRC government.

(b) Reconciliation of profit before tax to cash generated from operations

Profit before income tax	除所得稅前利潤	301,971	838,140
Adjustments for:	經調整以下項目：		
Finance income	融資收入	(49,306)	(31,042)
Finance expenses	融資費用	11,185	8,843
Depreciation of property, plant and equipment	物業、廠房及設備折舊	264,901	275,088
Depreciation of right-of-use assets	使用權資產折舊	10,618	10,370
Amortisation of intangible assets	無形資產攤銷	661	-
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備的(收益)／虧損	(8,968)	276
Amortisation of government grants	政府補助的攤銷	(66,389)	(78,106)
Fair value gain on equity investment	股權投資的公平值收益	(3,558)	(1,462)
Foreign exchange (gain)/loss on financing activities	融資活動產生的匯兌(收益)／虧損	(1,529)	1,164
Dividend income from equity investments	股權投資的股息收入	(1,800)	(1,125)
Write-down of inventories	存貨撇減	55,400	-
Changes in working capital:	營運資金變動：		
(Increase)/decrease in inventories	存貨(增加)／減少	(216,285)	119,582
(Increase)/decrease in trade and other receivables	貿易及其他應收款(增加)／減少	(57,760)	78,121
Increase in trade and other payables	貿易及其他應付款增加	231,022	44,334
(Decrease)/increase in advances from customers	客戶墊款(減少)／增加	(53,215)	114,173
Cash generated from operations	經營產生的現金	416,948	1,378,356

22. 已抵押銀行存款、現金及現金等價物及其他現金流資料(續)

(a) 已抵押銀行存款及現金及現金等價物(續)

於二零二五年十二月三十一日，人民幣2,850,610,000元(二零二四年：人民幣3,368,972,000元)的存款乃存放於中國的銀行。將該等資金匯出中國須受限於中國政府頒佈的外匯管制規則及規例。

(b) 除稅前利潤與經營產生的現金的對賬

2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
301,971	838,140
(49,306)	(31,042)
11,185	8,843
264,901	275,088
10,618	10,370
661	-
(8,968)	276
(66,389)	(78,106)
(3,558)	(1,462)
(1,529)	1,164
(1,800)	(1,125)
55,400	-
(216,285)	119,582
(57,760)	78,121
231,022	44,334
(53,215)	114,173
416,948	1,378,356

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22. PLEDGED BANK DEPOSITS, CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (Continued)

(c) Reconciliation of liabilities from financing activities

The reconciliation of liabilities arising from financing activities is as follows:

		Borrowings 借款 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Employee housing deposits 員工房屋保證金 RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日	559,365	-	23,864
New financing	新融資	1,437,624	-	-
Repayment	還款	(518,585)	-	-
Exchange adjustments	匯兌調整	1,164	-	-
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	1,479,568	-	23,864
New financing	新融資	1,022,778	13,021	-
Repayment	還款	(1,420,301)	(257)	-
Interest expense on lease liabilities	租賃負債利息開支	-	141	-
Exchange adjustments	匯兌調整	(1,529)	-	-
At 31 December 2025	於二零二五年十二月三十一日	1,080,516	12,905	23,864

22. 已抵押銀行存款、現金及現金等價物及其他現金流資料 (續)

(c) 融資活動所產生負債的對賬

融資活動所產生負債的對賬如下：

23. SHARE CAPITAL

23. 股本

		2025 二零二五年	2024 二零二四年
Issued and fully paid:	已發行及繳足：		
Number of shares	股份數目		
At 1 January	於一月一日	5,964,492,043	5,968,567,043
Repurchase of shares	購回股份	-	(4,075,000)
At 31 December	於十二月三十一日	5,964,492,043	5,964,492,043
Equivalent nominal value of ordinary shares (RMB'000)	普通股等同面值 (人民幣千元)	529,868	529,868

The number of authorised share capital of the Company is comprised of 10,000,000,000 ordinary shares with a par value of HK\$0.10 each for both years.

本公司兩個年度的法定股本數目均為10,000,000,000股每股面值0.10港元的普通股。

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24. DEFERRED TAXATION

Deferred tax assets and liabilities are netted off when the taxes relate to the same tax authority and where offsetting is legally enforceable.

(a) Deferred tax assets and liabilities recognised

The components and movement of deferred tax assets and liabilities are as follows:

	Impairment of property, plant and equipment 物業、廠房及 設備減值 RMB'000 人民幣千元	Government grants 政府補助 RMB'000 人民幣千元	Depreciation allowances in excess of the related depreciation 超出相關折舊 的折舊撥備 RMB'000 人民幣千元	Write-down of inventories 存貨撇減 RMB'000 人民幣千元	Tax losses 稅項虧損 RMB'000 人民幣千元	PRC dividend withholding tax 中國 股息預扣稅 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Deferred tax arising from: 來自以下各項的遞延稅項：							
At 1 January 2024 於二零二四年一月一日	3,363	38,375	(102,799)	3,876	29,876	(16,920)	(44,229)
Charged to profit or loss (note 12) 於損益扣除(附註12)	(47)	(16,443)	(6,981)	(3,876)	(29,876)	(3,888)	(61,111)
At 31 December 2024 and 1 January 2025 於二零二四年十二月三十一日及 二零二五年一月一日	3,316	21,932	(109,780)	-	-	(20,808)	(105,340)
(Charged)/credited to profit or loss (note 12) 於損益(扣除)/計入(附註12)	(47)	(17,340)	16,272	13,850	-	1,207	13,942
At 31 December 2025 於二零二五年十二月三十一日	3,269	4,592	(93,508)	13,850	-	(19,601)	(91,398)

(b) Deferred tax liabilities not recognised

Deferred tax liabilities in respect of the PRC dividend withholding tax relating to certain undistributed profits of the Company's PRC subsidiaries were not recognised as the Company controls the dividend policy of these subsidiaries. Based on the assessment made by the management as at the end of the reporting period, it was determined that the undistributed profits of RMB2,639,000,000 (2024: RMB2,666,000,000) of the Company's PRC subsidiaries would not be distributed in the foreseeable future.

24. 遞延稅項

倘稅項涉及同一稅務機關，且於法律上可強制抵銷時，則遞延稅項資產與負債可互相抵銷。

(a) 已確認的遞延稅項資產及負債

遞延稅項資產及負債的組成部份及變動如下：

(b) 未確認的遞延稅項負債

由於本公司控制其中國附屬公司的股息政策，故並無就與該等附屬公司若干未分派利潤相關的中國股息預扣稅確認遞延稅項負債。根據管理層於報告期末所作出的評估，其認為本公司中國附屬公司的未分派利潤人民幣2,639,000,000元(二零二四年：人民幣2,666,000,000元)不會於可見將來作出分派。

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25. DEFERRED INCOME

		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At 1 January	於一月一日	142,041	164,751
Additions for the year	年度增加	3,150	55,396
Amortisation for the year (note 6)	年度攤銷 (附註6)	(66,389)	(78,106)
		<hr/>	<hr/>
At 31 December	於十二月三十一日	78,802	142,041

Deferred income mainly represents government grants or subsidies received for the development of the production complex and storage facilities as well as research projects.

遞延收入主要指就建設綜合生產基地及存儲設施以及研究項目而取得的政府補助或補貼。

26. BORROWINGS

The Group's borrowings were repayable as follows:

(a) By year of repayment

Bank borrowings	銀行借款		
– Within 1 year	—一年內	1,020,000	1,420,301
Other borrowings	其他借款		
– Within one year	—一年內	–	–
– After 1 year but within 2 years	—一年後但兩年內	60,516	59,267
		<hr/>	<hr/>
		1,080,516	1,479,568

25. 遞延收入

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

26. 借款

本集團借款於下列期間償還：

(a) 按還款年限劃分

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

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26. BORROWINGS (Continued)

(b) By secured and unsecured borrowings

Secured	有抵押
Unsecured	無抵押

The unsecured loan of approximately RMB60,516,000 (2024: RMB59,267,000) (denominated in HK\$) was provided by Merry Boom Group Limited (the "Merry Boom"), a controlling shareholder of the Company. The interest rate for this loan was 0.5% per annum with effect from 1 July 2024. During the year ended 31 December 2025, interest expense paid to Merry Boom was approximately RMB307,000 (2024: RMB1,091,000). As Merry Boom is the controlling shareholder and therefore a connected person of the Company under Chapter 14A of the Listing Rules, the transaction abovementioned constituted a connected transaction thereunder but is fully exempt pursuant to Rule 14A.90 of Chapter 14A of the Listing Rules.

The effective interest rates of bank borrowings at the end of reporting period was 0.72% (2024: 0.63% to 2.85%).

27. LEASE LIABILITIES

At 31 December 2025, the lease liabilities were payable as follows:

Within 1 year	一年內	309
After 1 year but with 2 years	一年後但於兩年內	318
After 2 years but with 5 years	兩年後但於五年內	1,011
After 5 years	五年後	11,267
		12,905

26. 借款 (續)

(b) 按有抵押及無抵押借款劃分

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

1,020,000	1,420,301
60,516	59,267

1,080,516	1,479,568
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約人民幣60,516,000元(二零二四年：人民幣59,267,000元)的無抵押貸款(以港元計值)由怡興集團有限公司(「怡興」)(本公司控股股東)提供。自二零二四年七月一日起，該貸款的年利率為0.5%。於截至二零二五年十二月三十一日止年度，向怡興支付的利息開支約為人民幣307,000元(二零二四年：人民幣1,091,000元)。由於怡興為控股股東，故屬本公司根據上市規則第14A章項下之關連人士，上述交易因而構成該章項下之關連交易，惟根據上市規則第14A章第14A.90條獲全面豁免。

於報告期末的銀行借款實際利率為0.72%(二零二四年：0.63%至2.85%)。

27. 租賃負債

於二零二五年十二月三十一日，應付租賃負債如下：

2025
二零二五年
RMB'000
人民幣千元

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27. LEASE LIABILITIES (Continued)

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

Interest on lease liabilities (note 8)	租賃負債利息(附註8)	141	-
Expense relating to short-term leases	與短期租賃有關的開支	1,696	1,562
Expense relating to low-value assets	與低價值資產有關的開支	439	-

28. TRADE AND OTHER PAYABLES

Trade payables	貿易應付款	262,578	157,694
Bills payables	應付票據	108,635	2,000
Total trade and bills payables	貿易應付款及應付票據總額	371,213	159,694
Payable for construction and equipment	建築及設備應付款	117,105	60,639
Payroll and welfare payables	應付工資及福利	53,356	43,806
Accrued expenses	應計開支	23,645	42,555
Tender deposits	投標保證金	33,372	20,757
Other tax payables	其他應付稅項	42,629	24,665
Sales commission	銷售佣金	2,225	1,400
Others	其他	4,596	7,137

As at 31 December 2024, bills payables are secured by bank acceptance bills of RMB2,000,000 (2025: nil) (note 21).

27. 租賃負債(續)

與於損益確認的租賃有關的開支項目分析如下：

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

28. 貿易及其他應付款

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

於二零二四年十二月三十一日，應付票據以人民幣2,000,000元(二零二五年：無)的銀行承兌票據(附註21)作抵押。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

28. TRADE AND OTHER PAYABLES (Continued)

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

0-60 days	零至六十日
61-90 days	六十一至九十日
Over 90 days	九十日以上

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

		236,227	134,654
		3,427	2,164
		22,924	22,876
		262,578	159,694

The average credit period on purchases is 80 days (2024: 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 mainly denominated in RMB.

29. ADVANCES FROM CUSTOMERS

Revenue recognised during the year ended 31 December 2025 that was included in advances from customers at the beginning of the year was RMB287,911,000 (2024: RMB174,414,000).

30. EMPLOYEE HOUSING DEPOSITS

Employee housing deposits are carried at amortised cost.

The Group offers residential accommodation to the staff with the aim of promoting long service with the Group. Staff are required to place housing deposits to the Group for the use of such accommodation. The employee housing deposits are interest-free, unsecured and repayable upon the return of the staff quarters by the employee or termination of employment.

28. 貿易及其他應付款 (續)

以下為報告期末貿易應付款及應付票據根據發票日期的賬齡分析：

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

	236,227	134,654
	3,427	2,164
	22,924	22,876
	262,578	159,694

採購的平均信貸期為八十日(二零二四年：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主要以人民幣計值。

29. 客戶墊款

於截至二零二五年十二月三十一日止年度計入客戶墊款的已確認收益於年初為人民幣287,911,000元(二零二四年：人民幣174,414,000元)。

30. 員工房屋保證金

員工房屋保證金按攤銷成本列賬。

本集團向員工提供住屋，旨在令員工樂於長期服務本集團。員工使用有關住屋設施須向本集團繳付房屋保證金。員工房屋保證金乃免息、無抵押及於員工交回員工宿舍或終止僱傭時退還。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

31. COMMITMENTS

Significant capital expenditure contracted for at the end of the year but not recognised as liabilities is as follows:

Property, plant and equipment	物業、廠房及設備
Capital contribution	出資

31. 承擔

於本年度結束時已訂約但未確認作負債的重大資本開支如下：

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

481,505	43,980
62,762	62,811

32. SHARE-BASED PAYMENT TRANSACTIONS

The Company's share option scheme (the "Share Option Scheme") was adopted on 19 May 2017 for the purpose of providing incentives or rewards to directors, employees and other eligible persons. The Share Option Scheme will remain in force for a period of ten 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 the issued capital of the Company from time to time.

As at 31 December 2025 and 2024, no options have been granted under the Share Option Scheme.

32. 以股份支付款項的交易

本公司於二零一七年五月十九日採納購股權計劃（「購股權計劃」），目的為向董事、僱員及其他合資格人士提供激勵或獎勵。購股權計劃將於購股權計劃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%。

於二零二五年及二零二四年十二月三十一日，概無根據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

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

33. MATERIAL RELATED PARTY TRANSACTIONS

Save for the disclosure in note 26, the Group entered into the following material transactions during the year.

(a) Construction contract

Construction work recognised	已確認建築工程
Other payables	其他應付款

19,674	-
2,977	-

The Group entered into a construction contract, after the completion of the open tender process and arm's length negotiations with a related company. The construction works involves the demolition and re-construction of certain existing production workshops, warehouses and supporting facilities, as well as the upgrade and expansion of one of the starch production lines and its by-products. Details are provided in the paragraph heading "Connected Transaction – Production Facility Construction Contract" of the Directors' Report.

本集團於公開招標程序完成後及經與一家關聯公司進行公平磋商後訂立建築合約。該建築工程包括拆除及重建若干現有生產車間、倉庫及配套設施，以及升級及擴建其中一條澱粉生產線及其副產品。詳情已載於董事會報告「關連交易－生產設施建築合約」一節。

(b) Rental expenses

Rental paid (note 22(c))	已付租金 (附註22(c))
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257	-
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The amount of rental payable by the Group under the lease is approximately RMB675,000 (net of value-added tax) per year. At the commencement date of the lease, the Group recognised a right-of-use assets and a lease liability of RMB13,021,000. The related party transaction in respect of the lease does not constitute a connected transaction as defined in Chapter 14A of the Listing Rules.

本集團根據租賃應付的租金金額為每年約人民幣675,000元(扣除增值稅)。於租賃開始日期，本集團確認使用權資產及租賃負債人民幣13,021,000元。該租賃涉及的關連方交易並不構成上市規則第14A章所界定的關連交易。

(c) Compensation of key management personnel

Salaries	薪金
Contributions to defined contribution retirement schemes	界定供款退休計劃供款

2,950	1,750
103	101

3,053	1,851
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33. 重大關連方交易

除於附註26所披露者外，本集團於本年度訂立以下重大交易。

(a) 建築合約

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

19,674	-
2,977	-

(b) 租金開支

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

257	-
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(c) 主要管理層人員薪酬

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

2,950	1,750
103	101

3,053	1,851
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Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

34. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

34. 本公司的財務狀況表

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
ASSETS	資產		
Non-current asset	非流動資產		
Investments in subsidiaries	於附屬公司的投資	159,378	159,378
Current assets	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	554,091	554,772
Prepayments	預付款	435	383
Cash and cash equivalents	現金及現金等價物	2,876	717
		557,402	555,872
Total assets	資產總值	716,780	715,250
EQUITY	權益		
Equity attributable to owners of the Company	本公司擁有人應佔權益		
Share capital	股本	529,868	529,868
Special reserve	特別儲備	108,651	108,651
Capital reserve	資本儲備	16,730	16,730
Retained profits	保留盈利	1,015	734
Total equity	權益總額	656,264	655,983
LIABILITIES	負債		
Non-current liability	非流動負債		
Borrowings	借款	60,516	59,267
Total liabilities	負債總額	60,516	59,267
Total equity and liability	權益及負債總額	716,780	715,250
The movement of retained profits is as follows:	保留盈利變動如下：		
At 1 January	於一月一日	734	358
Repurchase of shares	股份回購	-	(189)
Profit for the year	本年度利潤	53,586	38,126
Dividends paid	已付股息	(53,305)	(37,561)
At 31 December	於十二月三十一日	1,015	734

Five-Year Financial Summary

五年財務概要

		2025 二零二五年	2024 二零二四年	2023 二零二三年	2022 二零二二年	2021 二零二一年
Operating results (RMB'000)	經營業績 (人民幣千元)					
Revenue	收入	10,058,486	11,415,755	11,797,534	11,948,852	11,639,315
Gross profit	毛利	540,940	1,163,247	556,572	1,190,475	952,211
Operating profits	經營利潤	263,850	815,941	157,470	607,326	510,539
Profit for the year	本年度利潤	237,357	625,589	157,396	495,432	402,830
Profit attributable to shareholders	股東應佔利潤	184,928	482,253	107,959	352,009	345,597
Assets and Liabilities (RMB'000)	資產及負債 (人民幣千元)					
Total assets	總資產	6,822,781	6,958,889	5,352,626	5,105,848	4,719,159
Total liabilities	總負債	2,172,074	2,465,234	1,416,073	1,284,065	1,227,137
Non-controlling interests	非控股股東權益	413,114	387,685	274,724	226,693	214,059
Shareholder's equity	股東權益	4,237,593	4,105,970	3,661,829	3,595,090	3,277,963
Per share data	每股數據					
Net assets per share (RMB)	每股淨資產 (人民幣元)	0.78	0.75	0.66	0.64	0.58
Earnings per share (RMB cents)	每股盈利 (人民幣分)	3.10	8.08	1.80	5.87	5.77
Dividends per share (HK\$ cents)	每股股息 (港仙)	0.98	0.98	0.69	0.69	0.69
Dividend payout ratio	派息比率	28.6%	11.2%	34.7%	10.5%	9.8%
Share price as at the year ended (HK\$)	年末股價 (港元)	0.180	0.190	0.136	0.225	0.212

Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

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

Independent Non-executive Directors

Professor Chen Zhijun (appointed on 15 October 2025)
Professor Hua Qiang
Mr. Sun Mingdao (retired on 15 October 2025)
Ms. Sze Tak On

BOARD COMMITTEES

Audit Committee

Ms. Sze Tak On (*Chairlady*)
Professor Chen Zhijun (appointed on 15 October 2025)
Professor Hua Qiang
Mr. Sun Mingdao (retired on 15 October 2025)

Remuneration Committee

Professor Hua Qiang (*Chairman*)
Professor Chen Zhijun (appointed on 15 October 2025)
Mr. Sun Mingdao (retired on 15 October 2025)
Ms. Sze Tak On
Mr. Tian Qixiang

Nomination Committee

Professor Chen Zhijun (*Chairman*)
(appointed on 15 October 2025)
Mr. Sun Mingdao (retired on 15 October 2025)
Professor Hua Qiang
Ms. Sze Tak On
Mr. Tian Qixiang

COMPANY SECRETARY

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

AUTHORISED REPRESENTATIVES

Mr. Leung Siu Hong
Mr. Yu Yingquan

董事會

執行董事

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

獨立非執行董事

陳志軍教授 (於二零二五年十月十五日獲委任)
花強教授
孫明導先生 (於二零二五年十月十五日退任)
施得安女士

董事會委員會

審核委員會

施得安女士 (*主席*)
陳志軍教授 (於二零二五年十月十五日獲委任)
花強教授
孫明導先生 (於二零二五年十月十五日退任)

薪酬委員會

花強教授 (*主席*)
陳志軍教授 (於二零二五年十月十五日獲委任)
孫明導先生 (於二零二五年十月十五日退任)
施得安女士
田其祥先生

提名委員會

陳志軍教授 (*主席*)
(於二零二五年十月十五日獲委任)
孫明導先生 (於二零二五年十月十五日退任)
花強教授
施得安女士
田其祥先生

公司秘書

梁兆康先生 FCCA, FCPA, HKFCG, FCG

授權代表

梁兆康先生
于英泉先生

Corporate Information 公司資料

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1101-1104, 11/F,
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Wanchai, Hong Kong

AUDITOR

SHINEWING (HK) CPA Limited
Registered Public Interest Entity Auditor

LEGAL ADVISERS

As to Hong Kong Law:
Kwok Yih & Chan

As to Cayman Islands Law:
Conyers Dill & Pearman

PRINCIPAL BANKERS

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

註冊辦事處

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告士打道39號
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核數師

信永中和(香港)會計師事務所有限公司
註冊公眾利益實體核數師

法律顧問

香港法律：
郭葉陳律師事務所

開曼群島法律：
康德明律師事務所

主要往來銀行

中國銀行
中國建設銀行
中國工商銀行
興業銀行股份有限公司

Corporate Information

公司資料

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Suntera (Cayman) Limited
Suite 3204, Unit 2A
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P.O. Box 1586
Gardenia Court
Camana Bay
Grand Cayman
KY1-1100
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
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開曼群島股份過戶登記處

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