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CPMC HOLDINGS LIMITED
中糧包裝控股有限公司

(Incorporated in Hong Kong with limited liability)

(於香港註冊成立之有限公司)

Stock code: 906

股份代號：906

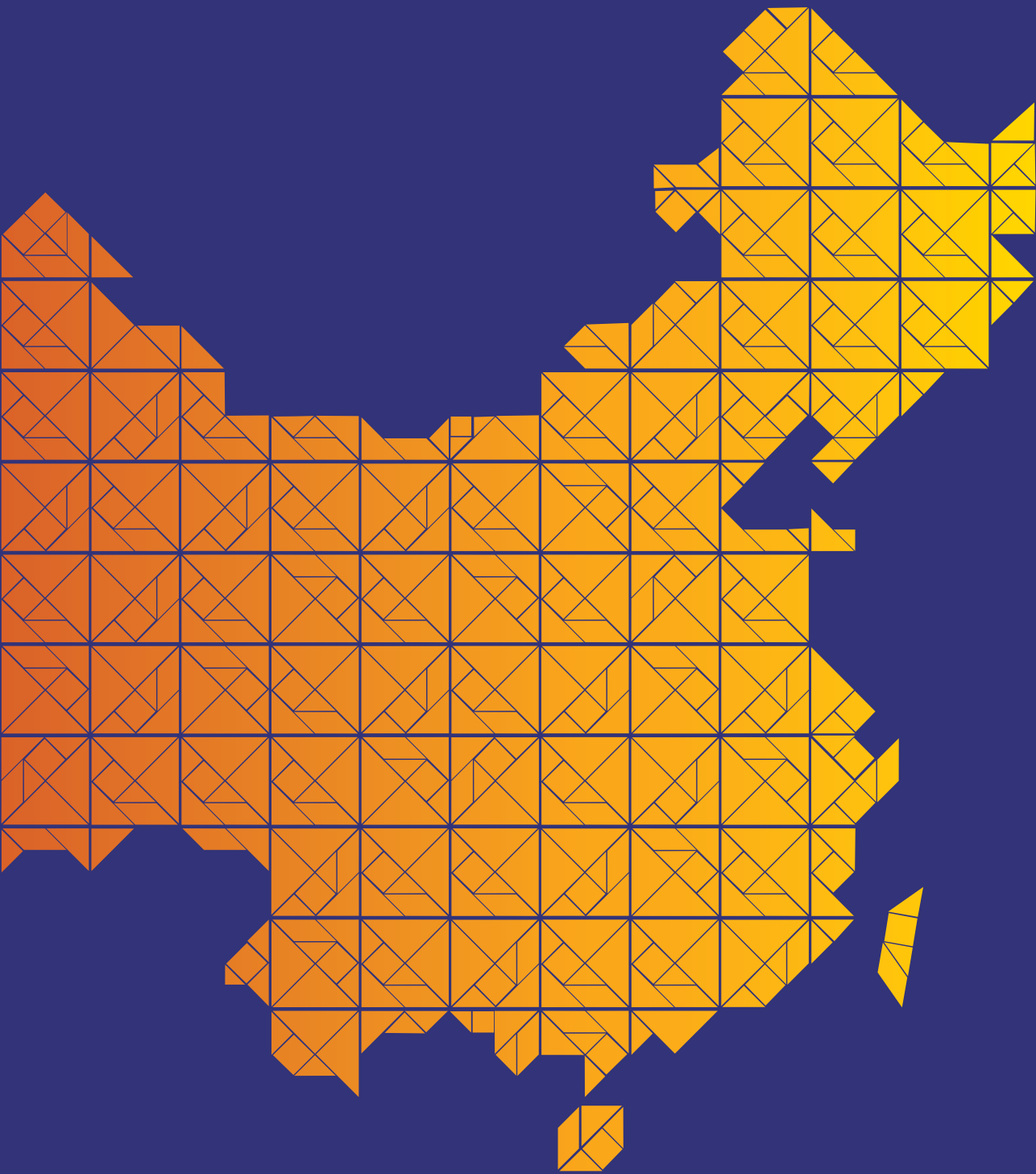
A Leading Packaging Group in China

Annual Report 2009 年度報告



The No.1 Quality in China



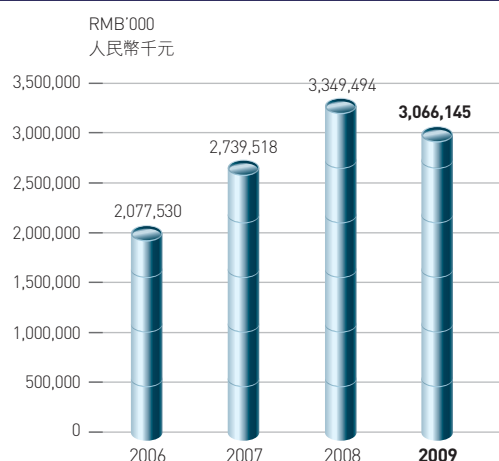


Financial Highlights

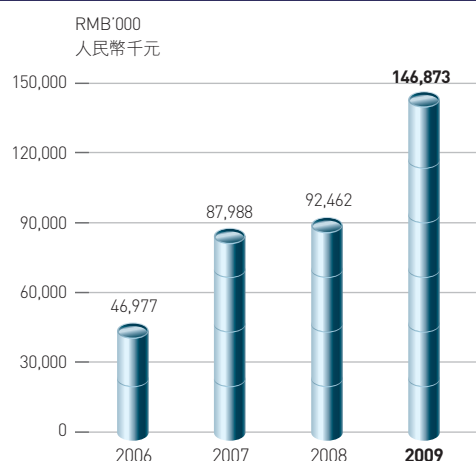
財務摘要

		For the year ended 31 December 截至 12 月 31 日止年度		Variance
		2009	2008	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	%
Turnover	營業額	3,066,145	3,349,494	(-8%)
Profit attributable to equity holders of the Company	本公司股本持有人應佔盈利	146,873	92,462	(+59%)
		RMB	RMB	
		人民幣	人民幣	
Earnings per share	每股盈利	0.23	0.15	(+53%)

Turnover 營業額



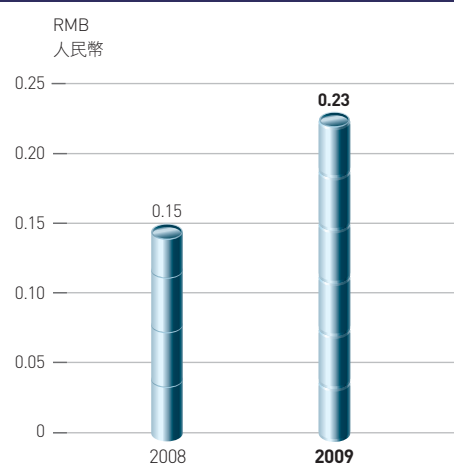
Profit attributable to equity holders of the Company 本公司股本持有人應佔盈利



EBITDA 總稅折舊攤銷前盈利



Earnings per share 每股盈利



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DIRECTORS

EXECUTIVE DIRECTORS

Mr. XUE Guoping (*Chairman*)
Mr. WANG Jinchang
Mr. ZHANG Xin (*Managing Director*)

NON-EXECUTIVE DIRECTORS

Mr. NING Gaoning
Mr. ZHOU Zheng
Mr. HU Yonglei

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. SHI Wanpeng
Mr. CHENG Yuk Wo
Mr. FU Tingmei

AUDIT COMMITTEE

Mr. CHENG Yuk Wo (*Committee Chairman*)
Mr. FU Tingmei
Mr. HU Yonglei

REMUNERATION COMMITTEE

Mr. FU Tingmei (*Committee Chairman*)
Mr. CHENG Yuk Wo
Mr. WANG Jinchang

NOMINATION COMMITTEE

Mr. NING Gaoning (*Committee Chairman*)
Mr. CHENG Yuk Wo
Mr. FU Tingmei

COMPANY SECRETARY

Mr. CHAN Fan Shing (FCCA, CPA)

LEGAL ADVISOR

King & Wood

COMPLIANCE ADVISOR

Cinda International Capital Limited

AUDITOR

Ernst & Young

PRINCIPAL BANKERS

Agricultural Bank of China Limited
Bank of Communications Co., Ltd.
Bank of China Limited
China CITIC Bank Corporation Limited
China Construction Bank Corporation
Industrial and Commercial Bank of China Ltd.
Industrial and Commercial Bank of China (Asia) Limited
The Hongkong and Shanghai Banking Corporation Limited

REGISTERED OFFICE

33rd Floor, Top Glory Tower
262 Gloucester Road
Causeway Bay, Hong Kong

HEAD OFFICE

No. 160, Weisan Road
Hangzhou Economic and Technical
Development Zone
Hangzhou, Zhejiang Province
PRC

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716
17th Floor, Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

COMPANY WEBSITE

www.cofco-pack.com

Highlights in 2009

First Half of the Year

- CPMC (Chengdu) Co., Ltd. successfully acquired the assets of Meihao Can-making Co., Ltd. of the Chongqing Dejia Food Group, and set up Chongqing branch company.
- Shenzhen CPMC Co., Ltd. commenced operation.
- Hangzhou COFCO-MC Packaging Co., Ltd. and Hangzhou CPMC Co., Ltd. were conferred the title of “Hangzhou Advanced Enterprises in Social Responsibility Construction”
- CPMC (Wuhan) Co., Ltd. held the foundation laying ceremony. The designed annual production capacity of the Wuhan company’s two-piece can production line is approximately 800 million two-piece can.



CPMC (Wuhan) Co., Ltd. held the foundation laying ceremony

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Second Half of the Year

- CPMC Holdings Limited was successfully listed on the Main Board of the Hong Kong Stock Exchange on 16 November. Investors showed great interest in subscribing for our shares. The public offering had frozen funds amounting HK\$31.71 billion and recorded an over subscription of 291.2 times, while there was an over subscription of 21.4 times for institutional investors. The trading was active after listing, and the share price maintained a stable growth.
- The Long Jing tea tin (“最憶是杭州”), designed and produced by the Group, received Silver award in the Decoration & Print Quality at The Cans of the Year Awards 2009 held by Sayers Publishing of the United Kingdom.
- The two-piece can project of Hangzhou CPMC Canmaking Co., Ltd. commenced production. The first two-piece can production line of the Group was put into operation, with a designed annual production capacity of approximately 700 million two-piece can.



CPMC Holdings Limited was successfully listed on the Main Board of the Hong Kong Stock Exchange on 16 November



Hangzhou CPMC Canmaking Co., Ltd. commenced production



2009 Silver award of the Decoration & Print Quality at the Cans – Long Jing tea tin

Chairman's Letter



Mr. Xue Guoping

Vision of the Company:

Strive to become the leader in the integrated consumer products packaging industry.

After listing, CPMC has ushered in a new stage of rapid development. Through internal innovation and strategic refinement, CPMC will maintain long-lasting vitality.

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Dear shareholders:

2009 was a memorable year for CPMC Holdings Limited (the "Company") and its subsidiaries (the "Group" or "CPMC"), with the successful listing in Hong Kong on 16 November. The excellent track record of CPMC has laid a solid foundation for the successful listing. Acclamations were received since the IPO road show presentation, including the stock performance after listing. For more than 10 years struggle, CPMC transformed from a small company to the leader in metal packaging industry in China nowadays and is successfully listed. After years of efforts, the remarkable performance and creativity of our team is duly demonstrated.

2009 was also a hard year for us, just like many other companies. In particular, in the first quarter, both customers and suppliers drastically reduced their inventory level so as to maintain cash flow, while the consumer confidence has not yet been restored, which has also affected the Group's downstream customers. In response to this situation, we adjusted our business strategy and adopted several measures including optimization of the product structure, cost control and cash flow control, so as to reverse the unfavorable circumstances with decisive initiatives. After the first quarter of 2009, the RMB4 trillion government investment plan newly added by the State has stimulated the economy and consumption growth. The business of the Group also achieved a certain degree of recovery in the second half of the year, and the measures we have taken began to deliver results. All these led to a record profit of the Group in 2009 of RMB147 million, increased by 58.8% as compared to 2008.

The gross domestic product (GDP) of China increased by 8.7% in 2009. It is expected that the economic development of China will be improved further in 2010. According to past experiences, the rapid growth of China's GDP will lead to a growing consumption of packaged beverages, food and other consumer goods in the urban area. The packaging market of China will maintain the characteristics of high demand and great growth potential. Our company will maintain or further enhance our product's market share and improve the operational capabilities, and will further expand the production capacity, improve product quality, enhance customer service standard, and actively develop diversified products, optimize product portfolio, enabling the Group to stand out from the competition.

The Food Safety Law of the People's Republic of China (the "PRC" or "China") came into effect in 2009, where food packaging materials are included in the regulation. The strengthening of food safety control will lead to a horizontal integration within the food packaging industry, prompting an increased concentration of the food packaging market. This is also another new development opportunity for CPMC.

The strengthening of food safety control has also further encouraged a vertical integration of enterprises in the industrial chain. In 2009, COFCO Corporation ("COFCO") has put forward the business strategy of a complete industrial chain of cereal, oil and foodstuff products enterprises covering "From Origination to Consumption ("從田間到餐桌)". As COFCO extends its reach to end-consumer products, plenty of complementary and collaborative opportunities are available between us.

We usher in a new stage of rapid development after listing. Through internal innovation and strategic refinement, the Company will be able to maintain long-lasting vitality. The strategic goal for CPMC is to become the leading enterprise of integrated consumer products packaging, building on its current status of being the largest leading metal packaging company in China. The development prospects of CPMC are very promising.

On behalf of the Board, I would like to take this opportunity to extend my gratitude to all staff for their efforts, and to the shareholders for their trust, and to our customers and business partners for their ongoing support. We will strive to enhance our operation capabilities, cope with challenges proactively and elevate the Company's value as a feedback to shareholders, customers, staff and the society.

Xue Guoping

Chairman

Hong Kong, 29 March 2010

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Mr. Zhang Xin

The Group realized a turnover of RMB3.07 billion, reduced by 8.5%, compared to the same period in 2008. Profit attributable to shareholders was approximately RMB147 million, which was an increase by 58.8%, comparing to approximately RMB92 million in 2008. Basic earnings per share of the year was RMB0.23.

The Board has recommended the payment of a final dividend of RMB0.035 (HK4 cents) per share for the year ended 31 December 2009 which shall be subject to approval at the Annual General Meeting to be held on 8 June 2010. The proposed final dividend will be issued on or after 22 June 2010 to the Company's shareholders whose names appear on the register of shareholders on Tuesday, 8 June 2010.

In 2009, in facing of the unfavorable situation under the impact of the global financial crisis, CPMC adopted business strategies of "maintaining sales volume, enhancing profitability and strengthening cash flow", with a focus to develop new customers, optimize product structure, and to implement sophisticated management. A series of active measures finally enabled the Company successfully to achieve a record profit amounting to approximately RMB147 million, a 58.8% increase compared to 2008.

Some specific records are as follows:

- In 2009, the net operating cash flow amounted to approximately RMB422 million (2008: negative cash flow of approximately RMB6.06 million);
- In 2009, the operating profit before tax amounted to approximately RMB181 million (2008: approximately RMB125 million), increased by 45.5%;
- In 2009, we actively developed new customers and accumulated sales income of approximately RMB247 million from new customers which accounted for 8.1% of total sales.

In 2009, the Group continued to strengthen the planning of product lines development, implement professional subdividing management for existing products, so as to continue to enhance the competitiveness of products in the market. The Group also fully integrated the supply chain which has reduced procurement costs effectively. We launched fine production and development of Total Productive Maintenance (“TPM”) and Layered Process Audit (“LPA”) projects, and put forward the concept of “achieve a bit of improvement from every lesson”, so as to constantly improve product quality and production efficiency. The Group formed a technical expert team, focusing on research and development of new products and projects, and concentrated on tackling key technical bottlenecks, which has further improved the professional food security management team and management system to ensure food hygiene and safety of product.

In addition, the Group also actively moves into new product areas. The production line of two-piece beverage can, which has a designed annual production capacity of approximately 700 million units in Hangzhou CPMC Canmaking Co. Ltd., successfully commenced operation in December 2009. The two-piece beverage can project of CPMC (Wuhan) Co., Ltd. with a designed annual production capacity of approximately 800 million cans has reached the equipment installation stage in February 2010, and is expected to commence operation in the second half of 2010.

Besides the development in the field of metal packaging, the Group also actively expands new business of plastic packaging and paper packaging, and established professional teams conducting preliminary fundamental research and preparatory work, in order to meet the diversified packaging needs of market. In 2010, the Group will continue to strengthen the strategic planning and its implementation, and further expand the market leading position of its existing products, and constantly develop new products and new markets, to create innovative talent introduction and training mechanisms, to build a collaborative culture, and rationally adjust the Group’s allocation of resources, strengthen internal risk control, so as to lay a sound foundation for the sustainable development of CPMC.

Zhang Xin

Managing Director

Hong Kong, 29 March 2010

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Management Discussion and Analysis

Management Discussion and Analysis

BUSINESS REVIEW

The Group's products include three-piece beverage cans, food cans, aerosol cans, metal caps, printed and coated tinplates, steel barrels and others. The Group conducts its business through 11 operating subsidiaries and their branches, which are located in different parts of China to effectively serve the Group's customers. In addition to the existing business, the Group also actively expands in new products areas, such as the two-piece beverage cans business. The Group will also actively develop its plastic packaging and paper packaging businesses by installing new facilities or through acquisition.

THREE-PIECE BEVERAGE CANS

Sales of three-piece beverage cans were the Group's largest source of revenue in 2009, and contributed approximately RMB1,541 million or approximately 50.3% to our total revenue. By adopting a series of measures which aim at broadening sources of income and reducing expenditure, such as centralization of raw materials procurement, technological improvements and development of wider customer base, the product's gross profit increased approximately by 35.6% as compared to the same period in 2008. The Group is the largest manufacturer of three-piece beverage cans in China. Our major customers include Jiaduobao ("JDB") and Red Bull, and in the year 2009 we have developed more new customers. The Group secured more orders by enhancing communications with customers and providing products of prime quality.

The Group's three-piece beverage can production lines utilize advanced imported equipment, with fully automated processes from raw material feeding and canning to end product packaging. We currently have 14 three-piece beverage can production lines at five of our facilities in Hangzhou, Guangzhou, Tianjin, Chengdu and Zhangjiagang.

In 2010, we will strengthen the close cooperation between us and our customers, to maintain the regular clientele in order to receive more purchasing orders and increase our market share in the three-piece beverage cans sector. We will continue striving to carry out technical transformation and development of new products in order to solve the innovative technical issues of the production of beverage cans, such as the use of ultra-thin tinplate to reduce raw material consumption and improve gross margins.

FOOD CANS

The food cans business includes the manufacturing and sales of milk powder cans and general food cans. In 2009, the revenue from sales of food cans was approximately RMB215 million, contributing approximately 7% to our total revenue, which was basically the same as the previous year. Affected by the financial crisis, our customers reduced their purchasing orders due to their decreased sales in overseas market. However, the sale of Group's milk powder cans increased which was mainly due to the increase in customer demand for high quality product in milk powder market. It was a relatively difficult market environment in year 2009; the Company expanded its market share by providing high quality and comprehensive services through strict quality control in milk powder cans. The Group has opened up several new key customers in 2009, including Mengniu; these potential customers have shown their willingness to have a cooperative relationship with us, therefore, it's expected that the sales of food cans will increase in 2010.



According to the report of China Packaging Federation dated June 2009 (“CPF Report”), our revenue accounted for approximately 23.1% of the total revenue of the milk powder cans market in China and ranked at the top of the industry in 2008. We have obtained the ISO 22000:2005 certification for our food safety management system. We currently own and operate six milk powder can production lines with advanced imported technology locating in Hangzhou, Guangzhou and Tianjin. Our major customers of milk powder cans include Mead Johnson and Amway (China) etc.



AEROSOL CANS

The aerosol cans we produce are used primarily for auto-care products, air fresheners, personal care products and insecticides and other chemical products. The Group is the largest manufacturer of aerosol cans in China. Revenue from sales of aerosol cans for 2009 amounted to approximately RMB284 million, contributing about 9.3% to our total revenue, and decreased by approximately 6.4% as compared with 2008. It was mainly due to a reduction in our export sales to overseas markets over the same period of 2008. Most of the Group’s aerosol cans are domestic sales. Currently, the scale of direct export of aerosol cans is relatively small. Domestic sales were basically maintained at the same level. In addition, the costly raw material inventory in the second half of 2008 was utilized in 2009. It is believed that, as the economic condition improves and the costly inventory having been consumed, sales and gross margin of aerosol cans will improve accordingly.

The Group owns a total of 9 sophisticated aerosol can production lines, which are imported from Germany and Switzerland respectively, and the production lines are located in Hangzhou, Guangzhou and Tianjin. We are also equipped with inspection and testing machines to further enhance our product quality. The Group’s major customers include internationally and nationally renowned companies such as Shanghai Johnson, 3M, Amway, Reckitt Benckiser, Botny and Shenzhen Rainbow.

METAL CAPS

Our metal caps include twist caps, crown caps and easy-open ends. In 2009, revenue from sales of metal caps amounted to approximately RMB545 million, contributing about 17.8% to our total revenue, and decreased by approximately 19.4% as compared with 2008. It is mainly due to production capacity constraints of printed and coated tins, together with the Group accepting fewer purchase orders from clients who have a long collection period and a relatively low profit. Thus, whilst the sales decreased, the client structure was enhanced, leading to the product’s gross margin being maintained at the same level as compared to the same period in 2008. As the global economy recovers, and after the newly added production line of easy-open ends obtaining product certification in 2010, we expect the sales of metal caps will gradually recover in 2010.



Our twist caps are primarily used for glass jars for packaging vegetables, fruit and seasonings. According to the CPF Report, our revenue accounted for 40.7% of the total revenue of the twist cap market in China and ranked at the top of the industry in 2008. Our products were also exported to Oceania and a number of countries in Asia. With 24 high-speed twist cap production lines and first-rate inspection and testing equipment mainly located in Wuxi, Chengdu and Linyi, our combined annual production reached approximately 1.6 billion units. Our well-known twist cap customers include Heinz, Hai Tian and Laoganma.

The crown caps we produce are primarily used for bottles of beer, carbonated drinks and other drinks. With eight advanced imported production lines located in Wuxi, Chengdu, Tianjin, and Guangzhou, our combined annual production reached approximately 5.2 billion units in 2009. Our well-known crown cap customers include Tsingtao Brewery, Budweiser, Coca-Cola China and China Resources.

The easy-open ends as sealing caps we produce are primarily for three-piece beverage cans and two-piece beverage cans, such as for carbonated drinks and beer. We have 3 imported high-speed advanced production lines in Zhenjiang. The annual production reached approximately 678 million units in 2009. We have Coca-Cola China as one of our many well-known customers.

PRINTED AND COATED TINPLATES

We produce a variety of printed and coated tinplates for other manufacturers to produce metal containers, batteries, other electrical items and electrical appliances such as rice cookers. Our facilities producing printed and coated tinplates are strategically located in Hangzhou, Guangzhou, Tianjin, Wuxi, Shenzhen and Chengdu. The revenue from sales of printed and coated tinplates for 2009 amounted to approximately RMB172 million, contributing about 5.6% to our total revenue, which maintained at the same level as compared to approximately RMB168 million in 2008. Due to the production capacity constraints in the printed and coated tinplate business of the Group in 2009, the Group has enhanced its client structure, which led to a 36.6% increase in the gross profit of the product compared to the same period in 2008. In 2010, the Group will add new printed and coated tinplates production lines, so as to meet the needs of even more customers. It is expected that the revenue from the Group's sales of printed and coated tinplates will further increase.



We have 41 advanced printing and coating production lines, including a five-color UV printing line. The combined annual production capacity of these facilities has reached 178.9 thousand tons. According to the CPF Report, we were one of the largest manufacturers of printed and coated tinplates in China in terms of revenue in 2008. In addition to printed and coated tinplates products, we also provide pre-production services, including high-quality design, a remote access system for design preview and revisions, high-fidelity printing and digital printing. Customers for our printed and coated tinplates include China Petroleum & Chemical Corporation, Shanghai Panasonic and Midea.

STEEL BARREL

We produce 200-liter or larger steel barrels for edible oil, fruit juice, jam, fragrance and flavoring substances for industrial use and lubricant oil. The gross profit of the product in 2009 increased by 90.3% compared to the same period in 2008. The revenue of the steel barrel business was approximately RMB161 million, increased by 32.9% as compared to 2008. As the economy recovers, the demand for steel barrels will increase accordingly. Benefiting from the development of downstream chemical and foodstuff industry and other renowned enterprises, it is expected that the growth will be higher in 2010.

We have 3 steel barrel production lines in Zhangjiagang, Guangzhou and Tianjin respectively, whose combined annual production reached approximately 1.9 million units. Our major customers for steel barrels include East Ocean Oils & Grains Industries (Zhangjiagang) Co., Ltd., China Petroleum & Chemical Corporation and Shell.

NEW BUSINESS: TWO-PIECE BEVERAGE CANS

The Group plans to manufacture two-piece beverage cans primarily used for packaging carbonated drinks, tea drinks and beer. The Group's world class advanced production equipment are fully automated, i.e. from raw material feeding to canning and to end product packaging. The production line for two-piece beverage cans of Hangzhou CPMC Canmaking Co. Ltd. was put into operation in December 2009, with a designed annual production capacity of 700 million cans. The two-piece beverage cans production line is currently obtaining various types of certification from JDB, Coca-Cola and other large customers and is expected to begin normal mass production in the second half of 2010. At the same time, the Group's company in Wuhan will install, adjust and test a second two-piece beverage cans production line with a designed annual capacity of 800 million cans, and will commence operation in 2010.



According to the CPF Report, two-piece beverage cans are the second largest market segment in China's metal packaging industry. Besides, the annual growth rate of two-piece beverage can will significantly outpace the average annual growth rate of China's metal packaging industry. Our expansion into the two-piece beverage cans business will enable us to serve the demand of our customers, and consolidate our leading market position in each major market segment of the metal packaging industry. We believe the two-piece beverage can business will become part of the driving force for our profitability growth.

Our potential customers for two-piece beverage cans include JDB, Coca-Cola China and China Resources.

NEW BUSINESS: PLASTIC PACKAGING

The Group will continue to explore the plastic packaging industry, considering the overall size of the China packaging market reached RMB550 billion in 2008, of which about 31.3% or RMB172 billion was attributable to plastic packaging, just slightly lower than paper packaging.

Plastic packaging offers a wide range of application. It is widely used in areas such as food and beverage, daily chemical, pharmaceutical, chemical, electronics and agriculture.

The global plastic packaging industry has grown rapidly. In 2008, the annual growth rate was about 6.5%, which is higher than the industry average growth rate of 3.5%. In the past five years (2004-2008), China's plastic packaging grew at an average annual growth rate of about 20.7%, becoming the highest growth rate in market segment. The Group currently owns a small plastic packaging production capacity in Southern China and Central China. It achieved sales of approximately RMB23.56 million in 2009. In the future, the Group will selectively further expand into market segments and product areas with higher profitability and better development prospects.







soft soap
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FINANCIAL REVIEW

The Group recorded a profit in 2009, amounted to approximately RMB147 million, a 58.8% increase comparing to approximately RMB92 million in 2008. It was primarily due to the enhanced management of supply chain and reduction of controllable cost. For the year ended 31 December 2009, the revenue of the Group has been reduced by approximately RMB283 million, or 8.5%, from approximately RMB3,349 million in 2008 to approximately RMB3,066 million in 2009. The reduction was mainly due to the decrease of the sales from the three-piece beverage cans and metal caps.

Among the six core businesses, the three-piece beverage can business was the main source of income of the Group. In 2009, its sales were approximately RMB1,541 million, which represented a deduction of approximately RMB223 million, or 12.6%, as comparing to the approximately RMB1,764 million in 2008. It was mainly due to the restricted supply of gas energy from November to December in 2009, which affected the production and delivery of products.

In 2009, sales of the food can business were approximately RMB215 million, which basically maintained at the same level as last year. The overseas sales of our clients engaging in export business were adversely affected by the global financial crisis, which led to a decrease in purchasing the general food can of our Group. On the other hand, the market demand for quality milk powder was prompted by the melamine crisis in 2008, which led to an increase in the sales of milk powder can of our Group. On the whole, although the sales of general food can has decreased, the sales of milk powder can has increased.

In 2009, sales of the aerosol can business were approximately RMB284 million, which decreased by approximately RMB19 million, or 6.4%, as compared to approximately RMB303 million in 2008. In the first half of 2009, the sales decreased by approximately RMB50 million, or 23.2% as compared to the same period of 2008, which was mainly due to the reduction in demand of overseas market. The reduction in sales has partly compensated by developing new client networks in the second half of 2009.

In 2009, sales of the metal cap business were approximately RMB545 million, which was reduced by approximately RMB131 million, or 19.4%, as compared to approximately RMB676 million in 2008. It was mainly due to production capacity constraints of printed and coated tinplates and the Group enhancement of its account receivables management, by reducing its acceptance of purchase orders from clients who have a long collection period and a relatively low profit. Thus, the sales decreased, but the client structure was enhanced.

In 2009, sales of the printed and coated tinplate business were approximately RMB172 million, which basically maintained at the same level as last year, as comparing to approximately RMB168 million in 2008. In 2009, the Group has enhanced the client structure of the printed and coated tinplate business, which led to an increase in the gross margin of the product over 2008.

In 2009, sales of steel barrel business were approximately RMB161 million, which increased by approximately RMB40 million, or 32.9%, as comparing to the approximately RMB121 million in 2008. It was mainly due to the acquisition of steel barrel business by the Group in the second half of 2008. The operation began to deliver expected results and contributed significantly to sales and profit.

GROUP PROFIT

For the year ended 31 December 2009, the operating profit before tax of our Group was approximately RMB181 million, which increased by approximately RMB57 million or 45.5% as compared to 2008.

During the year, the finance costs were approximately RMB39 million, which decreased by approximately RMB3.9 million or 9.3% over the same period of last year. It was mainly due to the decrease in loan and the interest rate in the lending market.

Tax expense increased from approximately RMB26 million in 2008 to approximately RMB27 million in 2009, or by 3.7%. It was mainly due to the increase in business activity of our Group, which led to an increase in the profit before tax.

CASH FLOW, FINANCIAL RESOURCES AND GEARING RATIO

In 2009, the Group's main source of fund was cash generated from the net proceeds of issuing new shares and operating activities.

	As at 31 December	
	2009	2008
	RMB million	RMB million
Net assets	2,233	1,176
Cash and cash equivalents	1,017	202
Total borrowings	639	775
Shareholders' equity	2,161	1,110
Current ratio	1.55	1.06
Gearing ratio*	N/A	0.52

* The gearing ratio is calculated as net borrowings divided by shareholders' equity, in which the net borrowings is calculated as total borrowings less cash and cash equivalents.

As at 31 December 2009, the Group had net assets of approximately RMB2,233 million (approximately RMB1,176 million in 2008). Amount attributable to equity holders of the Company was approximately RMB2,161 million, which increased by 94.6% as comparing to approximately RMB1,110 million at 31 December 2008. The current ratio was kept at 1.55 in 2009 and 1.06 in 2008. Gearing ratio was 0.52 in 2008 and had a net cash balance in 2009. It was mainly due to the additional proceeds from issuing new shares in the listing.

As at 31 December 2009, the Group's total bank deposits was approximately RMB1,017 million. Interest-bearing bank loans fell from approximately RMB745 million in 2008 to approximately RMB639 million in 2009. The Group's bank loans are on a one-year term, primarily used to supplement working capital. The book value of total assets of the Group pledged for bank loans and finance was approximately RMB133 million (approximately RMB102 million for the same period in previous year).

CAPITAL EXPENDITURE, COMMITMENTS AND CONTINGENT LIABILITIES

As at 31 December 2009, the Group's capital expenditure was approximately RMB356 million, which was as follows:

	RMB million	Percentage of total capital expenditure
Hangzhou Two-piece Can Project	152	42.7
Wuhan Factory Project	83	23.4
Shenzhen Factory Project	40	11.1
Panyu Factory Project	23	6.4
Others, mainly invested in the purchasing of production facilities in Hangzhou, Zhenjiang and Tianjin	58	16.4
Total	356	100

As at 31 December 2009, the capital expenditure of acquiring property, plant and equipment, which has been contracted but not provided, was approximately RMB110 million. Other than operating lease commitments and capital commitments, as at 31 December 2009, the Group had no other significant commitments and contingent liabilities (2008: Nil).

FOREIGN EXCHANGE RISK

The Group's main operations are in China. Other than to some of the loans in U.S. dollars and Hong Kong dollars, most of the assets, income, payments and cash balances are denominated in RMB. The Company had not entered into any foreign exchange hedging arrangement. The directors of the Company consider that exchange rate fluctuation has no significant impact on the Company's performance.

HUMAN RESOURCES

As at 31 December 2009, the Group has 4,943 full-time employees, of which about 1,270 are engineers and technical staff or employees with higher education backgrounds. The table below shows the number of employees of the Group by function:

Function	No. of employees	Percentage of total sum
Management and Administration	687	13.9
Sales and Marketing	205	4.1
Research and Development in Technology and Engineering	587	11.9
Production and Quality Control	3,464	70.1
Total	4,943	100

As at 31 December 2009, the Group's total staff cost was approximately RMB219 million, accounting for 7.1% (2008: 5.6%) of the Group's total revenue. The Group's staff costs consisted of salaries, social insurance contributions, pension fund, medical insurance, unemployment insurance, maternity insurance and job-related injury insurance, housing fund contributions and certain payroll-related expenses. In addition to statutory contributions, the Group also made voluntary contributions to an annuity plan, which was implemented with effect from 1 January 2009, for the benefit of the Group's employees when they reach certain seniority. The annuity plan is administered by China Life Pension Company Limited, an independent third party. The annuity plan is adopted by COFCO to be applicable to qualified employees within COFCO Group and our Group. For the year ended 31 December 2009, the Group had contributed a total amount of approximately RMB2 million to the plan for the benefit of 246 qualified employees.

It is extremely important for the Group to attract and retain qualified employees. To achieve this goal, the Group intends to grant key employees with option to subscribe for the Company's shares under the Group's share option scheme. In addition, the Group implements a human resources management plan, which is based on the elements and nature of the job position, for the selection, training and promotion of employees. The Group has adopted the management evaluation system designed and developed by COFCO. The evaluation system ("KAAPP"), which covers several areas such as knowledge, ability, attitude, personality and performance standards, is used to assess the performance of the key personnel and to introduce competition for posts. The Group believes that a management and technical team with unique competitiveness can be developed by means of the above human resources management.

USE OF PROCEEDS UPON ISSUANCE OF NEW SHARES

In November 2009, the Company issued 230,000,000 new shares of par value HK\$0.10 each pursuant to the Company's initial public offering, raising net proceeds of approximately RMB1.0 billion (or approximately HK\$1,141 million), in which approximately RMB290 million has been used for the following projects:

	Planned Amount RMB' million	Utilised amount as at 31 December 2009 RMB' million
Capital Expenditure Projects:		
– Wuhan project	383	(55)
– Chengdu project	144	(62)
– Panyu project	180	–
– Other project	120	–
Repayment of loan	96	(96)
Working capital	77	(77)
Total	1,000	(290)

The remaining portion of the net proceeds was deposited on short-term deposits with licensed financial institutions in Hong Kong and the PRC.

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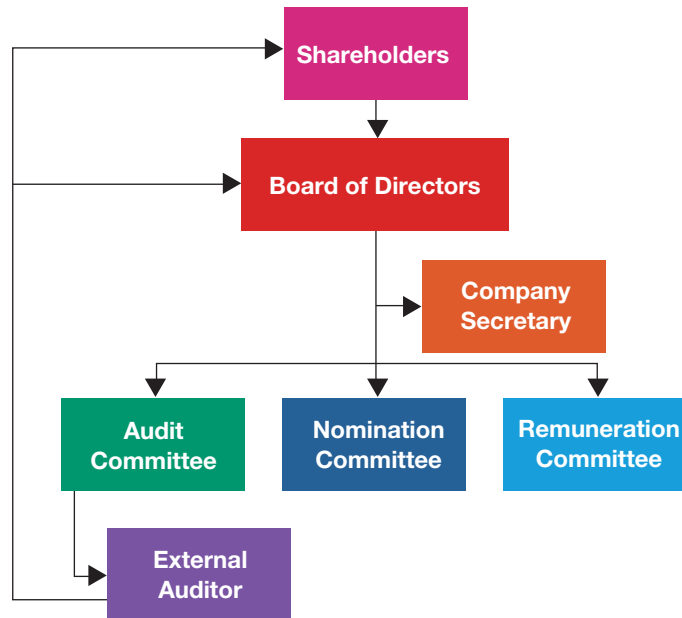
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CORPORATE GOVERNANCE STRUCTURE



The board of Directors of the Company (“Directors” or the “Board”) are fully aware of the importance of corporate ethics in running a successful company and believes that a good and solid corporate governance framework has given the Company the edge in attracting and retaining talent, enhancing customer loyalty and supplier relationship, and retaining its position as a leading manufacturer of packaging products for a comprehensive range of consumer goods. The Company had adopted all the code provisions of the Code on Corporate Governance Practices (the “CG Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) as its own code of corporate governance. The Directors consider that since the listing of the shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 16 November 2009 (the “Listing date”), the Company has complied with the code provisions under the CG Code.

The Board will continue to review and monitor its current corporate practices and procedures of the Company from time to time with an aim to maintaining and further enhancing the standard of corporate governance practices of the Company, in order to ensure the formal and transparent procedures are in place to protect and maximize the interests of the current and potential shareholders, investors, employees, business partners and the community as a whole.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

In October 2009, the Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules. Upon specific enquiries of all Directors of the Company, each of them confirmed that they complied with the required standards set out in the Model Code throughout the period under review.

BOARD OF DIRECTORS

Board composition

The Board is responsible to lead and control the business operations of the Group. Decisions made are driven for the best interests of the shareholders and for maximizing the shareholders' return. Directors formulate strategic directions, oversee the operations and monitor the financial and management performance of the Group as a whole.

The Board currently comprises a combination of three executive Directors, three non-executive Directors and three independent non-executive Directors.

Executive Directors:

- Mr. Xue Guoping (*Chairman*)
- Mr. Wang Jinchang
- Mr. Zhang Xin (*Managing Director*)

Non-executive Directors:

- Mr. Ning Gaoning
- Mr. Zhou Zheng
- Mr. Hu Yonglei

Independent non-executive Directors:

- Mr. Shi Wanpeng
- Mr. Cheng Yuk Wo
- Mr. Fu Tingmei

The composition of the Board is well balanced with each Director having sound industry knowledge, extensive corporate and strategic planning experience and/or expertise relevant to the business of the Group.

The biographical information of Directors is set out on pages 34 to 35 of this annual report.

The Company has appointed three independent non-executive Directors representing one-third of the Board. Mr. Cheng Yuk Wo, who is one of the independent non-executive Directors, has a professional qualification in accountancy. The independent non-executive Directors serve the important function of ensuring and monitoring the basis for an effective corporate governance framework. Their participation provides adequate checks and balances to safeguard the interests of the Group and its shareholders, including the review of continuing connected transactions described in the other section of this annual report. The Board confirms that the Company has received from each of the independent non-executive Directors a confirmation of independence for the year ended 31 December 2009 pursuant to Rule 3.13 of the Listing Rules and considers such directors to be independent.

Functions of the Board of Directors

The Board is responsible for the oversight of the management of the Company's business and affairs with the goal of maximizing the shareholders' return. The Board has the following main duties:

- determine all the corporate matters;
- be responsible for the management, direction and supervision of the business of the Group;
- be responsible to ensure the effectiveness on the Group's financial reporting and compliance;
- formulating business strategies and business plans;
- merger, acquisitions or divestments and other major capital expenditure projects;
- internal control and risk management;
- evaluation of the performance of the Group and the senior management; and
- annual and interim financial results and shareholder communications.

Delegation by the Board of Directors

To assist the Board in execution of its duties and facilitate effective management, certain functions of the Board have been delegated by the Board to the Audit Committee, Remuneration Committee, Nomination Committee and the senior management. On 23 October 2009, the Board approved the forming of the Audit Committee, Remuneration Committee and Nomination Committee upon the listing of the Company's shares on the Stock Exchange.

The Board delegates the authority and responsibility of the daily operations, business strategies and day-to-day management to the Managing Director and senior management. The final decision(s) are still under the control of the Board unless otherwise provided for in the terms of reference of the three committees.

Chairman and Managing Director

According to the code provision A.2.1 of the CG Code, the roles of Chairman and Managing Director are separated and are not performed by the same individual. In substance, Mr. Xue Guoping acts as a chairman (the "Chairman") of the Board who is responsible for the Group's business strategic and operation of the Board effectively. Furthermore, Mr. Xue encourages and facilitates active contribution of Directors in the Board activities and constructive relations between executive and non-executive Directors. With the support of the executive Directors and the senior management, Mr. Xue ensures the Directors receive adequate information, which is complete and reliable, in a timely manner. While Mr. Zhang Xin acts as the managing Director who is primarily responsible for the executive management of the Group's daily operations and to ensure the Group's business plans and strategies are effectively implemented to achieve the goals of the Group.

Directors' Appointments, Re-election and Removal

Each of the executive Directors has entered into a service agreement with the Company for a term of three years from 23 October 2009. Each of the non-executive Directors and independent non-executive Directors has signed a letter of appointment with the Company under which he agreed to act as non-executive Director or independent non-executive Director for a term of three years from 23 October 2009. Each of these service agreements and letters of appointment may be terminated by either party by giving to the other not less than three months' prior notice in writing.

The Articles of Association (the "Articles") of the Company provide that any Director appointed by the Board, either to fill a casual vacancy in the Board or as an addition to the existing Board, shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. Also under the Company's Articles, one-third of all Directors (whether executive or non-executive) is subject to retirement by rotation and re-election at each annual general meeting provided that every Director shall be subject to retirement at least once every three years, and a retiring Director shall be eligible for re-election.

Members of the Company may, at any general meeting convened and held in accordance with Company's Articles to remove a Director at any time before the expiration of his period of office notwithstanding anything to the contrary in the Company's Articles or in any agreement between the Company and such Director.

Board meetings and Board practices

Under code provision A.1.1 of the CG Code, the Board shall meet regularly and at least four times a year at approximately quarterly intervals. The Board has scheduled to meet at least four times a year in approximately quarterly intervals in accordance with the Company's Articles of Association. As the Company was listed only recently on 16 November 2009 and hence the CG Code has not been applicable to the Company until 16 November 2009. During the period from 16 November 2009 to 31 December 2009, the Board had not held any meeting.

According to the current Board practice, notices of the Board meetings are usually served to all Directors before the meeting. Generally, at least 14 days' notice is given for regular Board meetings by the Company to all Directors. Reasonable notice is given for all other Board meetings. The company secretary of the Company (the "Company Secretary") assists the Chairman to prepare board meeting agenda and papers together with all appropriate, complete and reliable information. Each Director may request the Company Secretary to include any matters in the agenda during the Board meetings. All substantive agenda items together with comprehensive briefing papers will be sent to all Directors before each Board meeting or committee meeting to keep the Directors apprised of the latest developments and financial position of the Company and to enable them to make informed decisions at least 3 days before each Board meeting.

Supply of and access to information

All Directors may access to the advice and services of the Company Secretary. Minutes of the Board and meetings of the board committees are kept by the Company Secretary and such minutes are open for inspection at any reasonable time on reasonable notice by the Directors. Any Director may request the Company to provide independent professional advice at the Company's expense to discharge his duties to the Company.

Important matters are usually dealt with by way of written resolutions so that all Directors (including independent non-executive Directors) can note and comment on, as appropriate, the matters before approval is granted. Moreover

a Director must declare his interest in matters or transactions to be considered and approved by the Board. If a substantial shareholder or a Director has an interest in a matter to be considered by the Board which the Board has determined to be material, the Company will not deal with the matter by the way of written resolution. The independent non-executive Directors shall take an active role and make an independent judgement on all issues relating to such matter. If any Director or his associates have any material interest in any proposed Board resolutions, such Director shall not vote (nor shall be counted in the quorum) at a meeting of the Directors on any resolutions approving any contract or arrangement or concerning a matter in which he or any of his associates has directly or indirectly a material interest (save as provided under the Company's Articles).

Directors' and Officers' Liability Insurance

The Company has arranged Directors' and Officers' Liability insurance for all Directors and senior management of the Company for the year 2009/2010. The insurance covers the corresponding costs, charges, expenses and liabilities for the legal action of corporate activities against them.

Responsibilities of directors

The Company ensures that every newly appointed director has a proper understanding of the operations and business of the Group and that he or she is fully aware of his or her responsibilities under statute and common law, the Listing Rules, applicable legal requirements and other regulatory requirements and the business and governance policies of the Company.

The non-executive Directors exercise their independent judgement and advise on the business direction and strategic plans of the Company. The non-executive Directors also review the financial information and operational performance of the Company on a regular basis.

The independent non-executive Directors take an active role in Board meetings and make independent judgment on issues relating to matters or transactions of a material nature. They will take lead where potential conflicts of interest arise. In compliance with Rule 3.10(1) of the Listing Rules, there are three independent non-executive Directors representing one-third of the Board. Among the three independent non-executive Directors, Mr. Cheng Yuk Wo has appropriate professional qualifications in accounting or related financial management expertise as required by Rule 3.10(2) of the Listing Rules.

Audit Committee

The Company approved on 23 October 2009 the forming of an audit committee (the "Audit Committee") upon the listing of the Company's shares on the Stock Exchange with written terms of reference to state its authority and duties. A majority of the members of the Audit Committee are independent non-executive Directors.

The Audit Committee held one meeting in December 2009. The composition and the details of the attendance records of members of the Audit Committee are as follows:

Members of Audit Committee	Attendance/Total meetings
Mr. Cheng Yuk Wo (<i>Committee Chairman</i>)*	(1/1)
Mr. Fu Tingmei*	(1/1)
Mr. Hu Yonglei#	(1/1)

* Independent Non-executive Director

Non-executive Director

The Financial Controller and the Company Secretary also attended the meeting. Minutes drafted by the Company Secretary have been circulated to members of the Audit Committee within a reasonable time after the meeting.

No member of the audit committee is a former partner of the existing auditing firm of the Company.

The Board has adopted the terms of reference for the Audit Committee, which follow closely the requirements of the code provisions of the CG Code, are posted on the Company's website.

The Audit Committee's responsibilities include the following:

- review and supervision of the financial reporting process and completeness of financial reports;
- monitor the effectiveness of the Group's internal control and risk management system; and
- consider the independence of the external auditors.

The Audit Committee reviewed with the senior management and auditors of the Company the accounting policies and practices adopted by the Group and discussed auditing, the internal control system and financial reporting matters. It also reviewed the financial statements of the Company and the Company's annual reports, the management letter from the auditors of the Company and the audit scope and fees for the year ended 31 December 2009.

The Audit Committee has recommended to the Board that, subject to shareholders' approval at the forthcoming annual general meeting, Ernst & Young be re-appointed as the Company's external auditor for the year ending 2010.

The senior management of the Group is required to provide adequate and timely support to the Audit Committee to discharge its duties. The Audit Committee has also been advised that the Company Secretary can arrange independent professional advice at the expense of the Company should the seeking of such advice be considered necessary by the Audit Committee.

Nomination Committee

The Company approved on 23 October 2009 the forming of a nomination committee (the "Nomination Committee") upon the listing of the Company's shares on the Stock Exchange. The Board has also adopted the terms of reference for the Nomination committee which are in line with the code provisions set out in the CG Code and are posted on the Company's website. A majority of the members of the Nomination Committee are independent non-executive Directors which are stated as follows:

Mr. Ning Gaoning (*Committee Chairman*)

Mr. Cheng Yuk Wo

Mr. Fu Tingmei

Non-executive Director

Independent Non-executive Director

Independent Non-executive Director

The key objective of the Nomination committee is to make recommendations to the Board on the nominees for appointment as Director and senior management of the Group.

The Nomination Committee had not held any meeting during the year ended 31 December 2009, as the Company has not appointed any new Director or senior management after the Listing Date.

Remuneration Committee

The Company approved on 23 October 2009 the forming of a remuneration committee (the "Remuneration Committee") upon the listing of the Company's shares on the Stock Exchange with written terms of reference to state its authority and duties. A majority of the members of the Remuneration Committee are independent non-executive Directors which are stated as follows:

Mr. Fu Tingmei (<i>Committee Chairman</i>)	Independent Non-executive Director
Mr. Cheng Yuk Wo	Independent Non-executive Director
Mr. Wang Jinchang	Executive Director

The Remuneration Committee is responsible for formulating and making recommendation to the Board on the Group's remuneration policy, the determination of specific remuneration packages of all executive Directors and senior management and making recommendations to the Board the remuneration of non-executive Directors. It takes into consideration on factors such as salaries paid by comparable companies, time commitment and responsibilities of Directors and senior management, employment conditions elsewhere in the Group and desirability of performance-based remuneration. It may access to independent professional advice at the Company's expense if considered necessary.

The terms of reference of the Remuneration Committee, which follow closely the requirements of the code provisions of the CG Code, are posted on the Company's website.

The human resources and administration department of the Company provides administrative support to the Remuneration Committee, and implements the approved remuneration packages and other human resources related decisions.

During the year ended 31 December 2009, no meeting was convened for the Remuneration Committee.

ACCOUNTABILITY AND AUDIT

Directors' and Auditors' Acknowledgement

The Audit Committee and the Board have reviewed the Group's consolidated financial statements for the year ended 31 December 2009. The Directors acknowledge their responsibilities for preparing accounts, the financial statements, performance position and prospects of the Group. Management has provided information and explanation to the Board to enable it to make an informed assessment of the financial and other information put before the Board for approval. The Directors believed that they have selected suitable accounting policies and applied them consistently, made judgment and estimates that are prudent and reasonable and ensured the financial statements are prepared on a "going concern" basis.

Ernst & Young, the auditor of the Company, acknowledged their reporting responsibilities in the Independent Auditors' Report on the consolidated financial statements for the year ended 31 December 2009.

Internal Controls

The Board is responsible for the effectiveness of the Group's internal control system. The internal control system has been designed to safeguard the shareholders' investment and assets of the Group. It should provide a basis for the maintenance of proper accounting records and assist in compliance with the relevant rules and regulations. The Board had conducted a review on the effectiveness of internal control system (including financial, operational and compliance controls and risk management functions) of the Group. The Board considered that the internal control system is effective and adequate and the Company has complied with the code provisions on internal control of the CG Code.

Furthermore, the Group also implemented the SAP system to enhancing the efficiency of operational process and improving segregation of duties and better internal control system.

The Board has appointed Ernst & Young to perform an internal control and system review. The Group is in the process of improving its internal control measures as recommended by Ernst & Young in certain areas, and considered the adequacy of resources, qualifications and budget to maintain and monitor the internal control and system on an ongoing basis.

Auditors' Remuneration

An analysis of the remuneration of the Company's auditors, Messrs Ernst & Young, for the year ended 31 December 2009 is set out as follows:

	Services rendered Fee paid/payable RMB'000
Audit Services	1,000
As reporting accountants for the Company's initial public offering	3,300
Total	4,300

COMMUNICATION WITH SHAREHOLDERS

The Board recognizes the importance of maintaining clear, timely and effective communication with shareholders of the Company and investors; and also recognizes the effective communication with investors is the fundamental element to build up the shareholders' confidence and attract more new investors.

The Company communicates with the shareholders mainly in the following ways:

- (i) the holding of annual general meeting which provides an opportunity for the shareholders to communicate directly to the Board;
- (ii) the publication of announcements, annual reports, interim reports and/or circulars as required under the Listing Rules and press releases of the Company providing updated information of the Group;
- (iii) update the Company's website regularly and disclosed information on a timely basis via the Company's and Stock Exchange's website; and
- (iv) holding of face to face meetings or teleconference with analysts and fund managers from time to time. There is regular dialogue with institutional shareholders and general presentations are made when financial results are announced. Shareholders and investors are welcome to visit the Company's website and raise enquiries through our Investor Relations Department whose contact details are available on the Company's website.

Shareholders' Right

The Annual General Meeting of the Company which is proposed to be held on 8 June 2010 (the "2010 AGM") will provide opportunities for the shareholders to meet and raise questions to our Directors, the management and the external auditors. At the 2010 AGM, the chairperson of the annual general meeting and the chairman/member of each of the Audit Committee, the Remuneration Committee and Nomination Committee will be available thereat to answer questions from the shareholders.

Pursuant to the Company's Articles of Association, the Company should arrange the notice to shareholders to be sent in the case of annual general meetings at least 21 clear days before the meeting and to be sent at least 14 clear days in the case of all other general meeting.

Voting by Poll

Pursuant to the Company's Articles of Association, all resolutions will be conducted by poll at the 2010 AGM. The shareholders will be allowed to have a vote for every share they held. The results of the voting by poll will be declared at the meeting and published on the website of the Stock Exchange and Company respectively.

CORPORATE SOCIAL RESPONSIBILITY

We offer environmental packaging and high quality services to our customers, shareholders and employees to improve the living environment and the world. In the course of business, we strive to use environmental-friendly materials and energy-saving manufacturing processes, developing resource-saving and environmental-friendly packaging products. All efforts we take are aimed at preventing environmental pollution, reducing energy consumption and emissions reduction, and working together to create a harmonious and comfortable living environment. We actively respond to the financial crisis and secure employment, show concern to the living and development of our employees, carrying out various social welfare activities, and encourage staff to reciprocate the society, as contribution to the society is an important part of our corporate culture.

1. ACTIVELY RESPOND TO THE CRISIS AND SECURE EMPLOYMENT

In 2009, due to the impact of the financial crisis, CPMC also faced the unfavorable situation of reduction in customers' orders and operating below its capacity. The management of CPMC has carefully analyzed the present situation and carried out the impressive "mutual commitment action", and provided staff with "crisis" education, so as to unify staff thoughts, boost morale, and stabilize the workforce. At the same time, in view of considerations such as social harmony and stability, corporate long-term development and the personal interests of employees, the Group made a decision of "zero layoffs, zero salary cut for production line workers", so as to maintain production stability, workforce stability and social stability, and fulfill the social responsibility of state-owned enterprise. The Group's total staff recruitment in 2009 reached more than 1,200 people under severe employment pressure. One of our subsidiaries, Hangzhou CPMC, has been conferred the honorary title of "Hangzhou Advanced Enterprises in Social Responsibility Construction" by the Hangzhou local government. The efforts made by the CPMC (Chengdu) and CPMC (Tianjin) in promoting the employment and entrepreneurship of local college students and youth, have also been recognized by the local government, and were awarded the "Youth Employment and Entrepreneurship Training Base" and "College Graduates Trainees Base".

2. SHOW CONCERN TO THE LIVING OF EMPLOYEES

The Company is very concerned about employee satisfaction, and strives to provide staff with a comfortable working and living environment; we have significantly improved the transportation, meals and accommodation for our employees.

In 2009, the Company's Labour Union ("工會") and the Youth League ("團委") have organized various activities such as tour, basketball match, football match, photography and essay contests, karaoke contest, etc. The number of participants was over 1,000, and these organised activities have enriched the staff's leisure time, and increased the sense of commitment and belonging of the staff to the Company, and at the same time, strengthened the communication among staff and the team solidarity.

3. SHOW CONCERN TO THE DEVELOPMENT OF EMPLOYEES

The Company is very concerned about the staff's career development and actively carries out various on job training to staff. In 2009, under the "hierarchical classification" principle, the Company has carried out various professional training in accordance with the staff's characteristics and the requirements of the posts. In average, training reached 221 times per month and attendance reached more than 4,000 people per month. Such training has enhanced staff's expertise and career development in the future. The trainings were much welcomed by the staff.

4. CARING FOR THE DISADVANTAGED

The disadvantaged have been the focus of concern of the entire society. We also actively take up the due corporate social responsibility for disadvantaged. In 2009, the Company took the initiative contact to local governments for a number of times, to express our care and concerns for those in need through various activities such as in supporting of the work for local people with disabilities. The Company has helped 31 persons in total to solve their unemployment problem and other subsidizing activities. Amount involved accounted for RMB652,072, which meant RMB20,000 per person.

5. ACTIVELY PARTICIPATING IN COMMUNITY WORK

The Company has actively participated in community work, organized staff to participate in activities including charities and donations and volunteer blood donation.

6. ENVIRONMENTAL PROTECTION AND ENERGY SAVING

In order to prevent environmental pollution, reduce energy consumption and emissions reduction, and to create a harmonious and comfortable living environment, the Group has strived to use environmental-friendly materials and energy-efficient manufacturing processes and develop resource-saving and environmental-friendly packaging products. In 2009, the Group's environmental protection department had implemented the projects of energy-saving and emissions reduction. The standard of energy measurement is established. The total amount of approximately RMB2.78 million was invested in the energy-saving and emission reduction projects, and have produced benefits amounting to RMB4.42 million. We have implemented several measures including temperature control for air-conditioning region, use of energy-saving lamps and water recycled policy. Through tinplates thinning, low-temperature paint baking and trailing, we improved the techniques and

workflows. These measures have enhanced our energy-saving effects significantly. In addition, by setting up energy saving and emission reductions billboards, we promoted energy-saving emissions reduction policies from time to time. Combining activities such as energy-saving promotion week, quiz, themed training and “achieve a bit of improvement from every lesson” that mobilized all staff to concern about the energy-saving and emissions reduction tasks, Effective idea and project proposals were rewarded. The energy-saving and emissions reduction activities are carried out with sound results.

In 2009, the Group was conferred the honorary title of “An Excellent Enterprise Contributing to Environmental Protection in Hangzhou”. Furthermore, CPMC (Panyu) has outperformed the energy-saving schedule objective set in the “Eleventh Five-Year” plan, has outperformed the energy conservation target of 1,626.17 tons of coal by 136.7%, and was awarded by the local government. CPMC (Wuxi) and CPMC (Panyu) both passed the ISO environmental and occupational health management system.



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EXECUTIVE DIRECTORS

XUE Guoping, aged 59, is an executive Director and the Chairman of the Board of the Company. Mr. Xue is primarily responsible for the overall management, major decision-making, strategic planning and business development of the Group. He joined COFCO in August 1976 and the Group when he was appointed a Director on 23 June 2008. He has more than 30 years of experience in international trade and management, covering areas such as operations, manufacturing and logistics. Mr. Xue has been a director and vice chairman of COFCO since April 1997 and has been responsible for overseeing the packaging business unit since 2005 through participation in the decision-making process on matters related to its strategic planning and investment projects. In addition, from July 1995 to March 2007, Mr. Xue was a director of China Foods Co., Ltd. ("China Foods"). Mr. Xue graduated from the College of International Business and Economics in Beijing (now known as University of International Business and Economics) in 1976, with a major in Spanish.

WANG Jinchang, aged 55, is an executive Director of the Company. Mr. Wang is primarily responsible for assisting the Chairman of the Board in formulating the Company's business strategies and making corporate and operational decisions. He joined COFCO in 1990 as the deputy director of the general manager's office and joined the Group in December 2000, and has nearly ten years of experience in the packaging industry. Mr. Wang was appointed a Director on 23 June 2008 and an assistant to the chairman of COFCO since 2007, in charge of the packaging business. Mr. Wang graduated from the University of Hebei in 1978, with a major in Mathematics.

ZHANG Xin, aged 47, is an executive Director and the general manager of the Company. Mr. Zhang is primarily responsible for the management of the Group's daily operations. Mr. Zhang joined the Group in January 1995, and was appointed a Director on 23 June 2008. Mr. Zhang has 17 years of experience in the packaging industry. Mr. Zhang received a bachelor's degree in Aeronautical Machinery Processing from Nanchang Institute of Aeronautical Technology (now known as Nanchang Hangkong University) in 1983 and a master's degree in Business Administration from the University of Southeastern China in 2002. In 2005, Mr. Zhang was awarded the Governmental Special Allowance by the State Council of the PRC for his outstanding contributions to the development of engineering technology in the PRC. He is a senior engineer.

NON-EXECUTIVE DIRECTORS

ZHOU Zheng, aged 47, is a non-executive Director of the Company. Mr. Zhou is primarily responsible for providing constant advice and guidance at the strategic level over the business and operations of the operating subsidiaries of the Group. Mr. Zhou joined the Group in November 1994, and was appointed a Director on 23 June 2008. He has 15 years of experience in the packaging industry. He has also been the general manager of COFCO Property (Group) Co., Ltd., a member of COFCO Group listed on the Shenzhen Stock Exchange, since June 2008. He has been the deputy chairman of the Association of Packaging Technologies of Zhejiang Province since 2000 and the China Packaging Federation since 2005. Mr. Zhou received a bachelor's degree in Aeronautical Machinery Processing from Nanchang Institute of Aeronautical Technology (now known as Nanchang Hangkong University) in 1983 and a master's degree in Aeronautical and Aerospace Manufacturing Engineering from Beijing University of Aeronautics & Astronautics in 1992. In 2007, Mr. Zhou was awarded the Governmental Special Allowance by the State Council of the PRC for his outstanding contributions to the development of packaging industry in the PRC. He is a senior engineer.



FU Tingmei

HU Yonglei

NING Gaoning

SHI Wanpeng

CHENG Yuk Wo

NING Gaoning, aged 51, is a non-executive Director of the Company. Mr. Ning takes a supervisory role on the strategic and budget planning of the Group. Mr. Ning joined COFCO in December 2004 and the Group when he was appointed a Director on 23 June 2008. He has over 20 years of experience in corporate management, investment and corporate finance, business restructurings and governmental relations. Mr. Ning has been the chairman of the board of China Agri-Industries Holdings Limited ("China Agri") since January 2007, the chairman of the board of COFCO (HK), China Foods and Top Glory International Holdings Limited and Wide Smart since January 2005, and the chairman of the board of COFCO since December 2004. Prior to joining COFCO, he held various positions at China Resources (Holdings) Company Limited and its subsidiaries, including those of director, general manager and vice chairman of the board of directors. Mr. Ning has been a non-executive director of China Mengniu Dairy Company Limited, a company listed on the Stock Exchange, since August 2009; an independent director of Hua Yuan Property Co., Ltd., a company listed on the Shanghai Stock Exchange, since October 2008; a director of Smithfield Foods, Inc., a company listed on the New York Stock Exchange, since August 2008; and a non-executive director of Lippo China Resources Limited, a company listed on the Stock Exchange, from December 1998 to August 2009. Mr. Ning has also been a director of BOC International Holdings Limited since December 2003. He received a bachelor's degree in Economics from Shandong University in 1983, and a master's degree in Business Administration from the University of Pittsburgh in 1985.

HU Yonglei, aged 42, is a non-executive Director of the Company. Mr. Hu is primarily responsible for reviewing the financial reporting procedures and internal control system of our Company. Mr. Hu joined COFCO in 2005 and the Group when he was appointed a Director on 23 June 2008. Mr. Hu has over 10 years of experience in investment management. Mr. Hu held the position as general manager of strategic division of China Agri from March 2007 to April 2009. Currently, he is a deputy head of the strategy department and general manager of the investment management division of COFCO. Mr. Hu is also a director of Dalian COFCO Malt Co., Ltd. Mr. Hu also held positions as director from December 2005 to August 2008 of China Resources (Jilin) Bio-chemical Co., Ltd. (now known as Xi'an Aero-engine Plc), a company listed on the Shanghai Stock Exchange. Mr. Hu received a bachelor's degree in Engineering from Xi'an Jiaotong University in 1989 and a master's degree in Economics from Renmin University of China in 1992.

INDEPENDENT NON-EXECUTIVE DIRECTORS

SHI Wanpeng, aged 73, is an independent non-executive Director of the Company. Mr. Shi was appointed a Director on 23 June 2008. Mr. Shi has over seven years of experience in the packaging industry and several years of experience in economic management. Mr. Shi has held the position of chairman of the China Packaging Federation since October 2003. He was a standing commissioner of the National Committee of the Chinese People's Political Consultative Conference and an alternate member of the Central Committee of the Chinese Communist Party and he had also served in various government departments. Mr. Shi has been an independent non-executive director of China South City Holdings Limited, a company listed on the Stock Exchange, since September 2009, and an independent director of Huabei Expressway Co., Ltd., a company listed on the Shenzhen Stock Exchange, since January 2008. From April 2003 to May 2009, he was also an independent non-executive director of China Petroleum & Chemical Corporation, a company listed on the Stock Exchange, New York Stock Exchange, London Stock Exchange and Shanghai Stock Exchange. From June 2003 to September 2008, Mr. Shi was an independent non-executive director of China Telecom Corporation Limited, a company listed on the Stock Exchange and New York Stock Exchange.

CHENG Yuk Wo, aged 49, is an independent non-executive Director of the Company. Mr. Cheng was appointed a Director on 23 June 2008. Mr. Cheng is a fellow of the Institute of Chartered Accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants, and a member of the Institute of Chartered Accountants of Ontario, Canada. Mr. Cheng has over 20 years of experience in auditing, finance and business management. He has been the sole proprietor of Erik Cheng & Co., Certified Public Accountants in Hong Kong since 1999. Between May 2005 and August 2008, Mr. Cheng was an independent non-executive director, and a non-executive director and vice chairman of Henry Group Holdings Limited, a company listed on the Stock Exchange. Between September 2004 and October 2007, he was an independent non-executive director of Jessica Publications Limited (now known as Honbridge Holdings Limited), a company listed on the Stock Exchange. Mr. Cheng is currently an independent non-executive director of each of Capital Strategic Investment Limited, HKC (Holdings) Limited, Chia Tai Enterprises International Limited, Chong Hing Bank Limited, 21 Holdings Limited, South China Land Limited and Goldbond Group Holdings Limited, all being companies listed on the Stock Exchange. Mr. Cheng received a bachelor's degree in Accounting from the University of Kent, England in 1983 and a master's degree in Accounting and Finance from the University of London, England in 1984.

FU Tingmei, aged 43, is an independent non-executive Director of the Company. Mr. Fu was appointed a Director on 23 June 2008. Mr. Fu has extensive experiences in investment, finance, law and business management. Between 1992 and 2003, he conducted many corporate finance transactions and was a director in several investment banking firms based in Hong Kong, including a director of Peregrine Capital Limited, and a deputy managing director and subsequently a managing director of BNP Paribas Peregrine Capital Limited. Mr. Fu is currently an independent non-executive director of Beijing Enterprises Holdings Limited, a company listed on the Stock Exchange. Between 2001 and 2008, he was an independent non-executive director of Fujian Zhangzhou Development Co., Ltd., a company listed on the Shenzhen Stock Exchange. He is also a part-time member of the Central Policy Unit of the Government of Hong Kong, a member of the People's Political Consultative Conference of Jiangxi Province and an advisor to AID Partners Capital Limited, a private equity firm based in Hong Kong. Mr. Fu graduated from the University of London with a master's degree and a doctorate degree in Law in 1989 and 1993, respectively.



YANG Mu

LIU Yeming

QIAN Wenyang

LV Qing

FENG Ping

SENIOR MANAGEMENT

YANG Mu, aged 43, is an assistant to the general manager of the Company in charge of the two-piece beverage can business of the Group. Mr. Yang joined the Group in November 1994. He has 16 years of financial management experience in the packaging industry. Since July 2007, he has been an assistant to the general manager of Hangzhou CPMC and the general manager of the finance department of Hangzhou CPMC. Prior to joining the Group, Mr. Yang was the general accountant of Guangdong Nanhai Southern Packaging Co., Ltd. and worked in the financial department of Hunan Zhuzhou Chemical Machinery Factory. Mr. Yang received a degree in Industrial Accounting from Hunan Zhuzhou Metallurgical Industry Institute in 1989 (now known as Hunan Metallurgical Professional Technology College) and completed a graduate program in Economics in the School of Economics of Zhejiang University in 2000. He is a mid-level accountant.

LIU Yeming, aged 38, is a deputy general manager of the Company in charge of the biochemical business, environmental protection and production safety. Mr. Liu joined the Group in March 2008. He has over eight years of management experience in the steel barrel business. Since March 2008, he has been a deputy general manager of Hangzhou CPMC. Mr. Liu received an associate's degree in International Trade from Beijing University of Technology in 1992.

QIAN Wenyang, aged 50, is a deputy general manager of the Company, assisting the general manager with overall management of the daily operation of the Group. Mr. Qian joined the Group in January 1997. He has nearly 14 years of management experience in the packaging industry. Since June 2007, he has been a deputy general manager of Hangzhou CPMC. Since November 2005, Mr. Qian has been the supervisor of CPMC (Chengdu). Prior to joining the Group, Mr. Qian served in the air force of the Chinese People's Liberation Army. Mr. Qian received a bachelor's degree in Aeronautical Machinery Engineering from Air Force Engineering College in 1985 and a master's degree in Aeronautical and Aerospace Manufacturing Engineering from Northwestern Polytechnical University in 1995. He is a senior engineer.

LV Qing, aged 41, is an assistant to the general manager of the Company in charge of sales and marketing of the Group. Ms. Lv joined the Group in January 1993. She has nearly 18 years of experience in sales and marketing in the packaging industry. She has been an assistant to the general manager of Hangzhou CPMC and the general manager of the marketing center of Hangzhou CPMC since July 2007. Prior to joining the Group, Ms. Lv worked in Hangzhou Zhongce Rubber Co., Ltd. Ms. Lv obtained an associate's degree in Chemical Engineering from Zhejiang Radio & TV University in 1987 and a bachelor's degree in Business Management in 2002 from Zhejiang University.

FENG Ping, aged 44, is an assistant to the general manager of the Company in charge of human resources and administration. Ms. Feng joined the Group in October 1997. She has 13 years of experience in the packaging industry. She has been an assistant to the general manager of Hangzhou CPMC and the general manager of the human resources department of Hangzhou CPMC since July 2007. Ms. Feng obtained a bachelor's degree in Chemical Engineering from Tsinghua University in 1989, and completed the graduate courses in Management Science and Engineering in Zhejiang University in 2001.



HUANG Jin

SHI Yu

CHENG Bincai

ZHAO Wei

CHAN Fan Shing

ZHANG Ye

HUANG Jin, aged 42, is a general manager of the investment development department of the Group in charge of investor relations. Prior to joining the Company in May 2000, Ms. Huang was the manager of COFCO Industries division (中糧實業部) and a head and department manager of COFCO Beverage & Foodstuffs Imp & Exp Co., Ltd. She obtained a bachelor's degree in International Business Administration from the University of International Business and Economics in June 1989, and completed an in-service postgraduate course in Business Administration from the University of International Business and Economics in July 2002.

SHI Yu, aged 40, is an assistant to the general manager of the Company in charge of the cap business of the Group. Mr. Shi joined the Group in November 1992. He has 18 years of experience in the packaging industry. Since July 2009, he has been an assistant to the general manager of Hangzhou CPMC, and general manager of Wuxi Huapeng Closures Co., Ltd. Mr. Shi received a bachelor's degree in Scientific English from Tianjin University in 1992.

CHENG Bincai, aged 45, is an assistant to the general manager of the Company in charge of production operations. Mr. Cheng joined the Group in June 1993. He has over 24 years of experience in the packaging industry. Since July 2009, he has been an assistant to the general manager of Hangzhou CPMC and general manager of the production operation department of Hangzhou CPMC. He is the general manager of technology center since January 2010. Prior to joining the Group, Mr. Cheng held various positions including director of the production planning department, and director of the quality management department of Hangzhou People's Printing Factory. Mr. Cheng received a bachelor's degree in Fine Chemistry from East China Chemical College (now known as East China Science and Technology University) in 1986.

ZHAO Wei, aged 46, is an assistant to the general manager of the Company in charge of plastic container business. Mr. Zhao joined the Group in May 1997. He has over 13 years of experience in the packaging industry. He was assistant to general manager of CPMC and general manager of technology center since July 2009. He is the general manager of plastic container business division since January 2010. Prior to joining the Group, Mr. Zhao was a technician in the eighth branch company of Xi'an Aeronautical Engine Company, an engineer in Xi'an Exploration Instrument Company, and chief engineer in Xi'an Taijing Furniture Co., Ltd. Mr. Zhao received a bachelor's degree and a master's degree in Aeronautical and Aerospace Manufacturing Engineering from Northwestern Polytechnical University in 1985 and 1991, respectively.

CHAN Fan Shing, aged 33, is the company secretary of the Company and the financial controller of the Group, responsible for the financial management of the Company and the consolidation of financial statements of the Group. Mr. Chan joined the Group in September 2009. He has over ten years of experience in auditing, accounting and financial management. Before joining the Group, Mr. Chan was the company secretary, qualified accountant and financial controller of a company listed on the Stock Exchange. He is a fellow member of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants. Mr. Chan received a bachelor's degree in Business Accounting from the University of Glamorgan, United Kingdom in 1999 and a master's degree in Professional Accounting from The Hong Kong Polytechnic University in 2008.

ZHANG Ye, aged 36, is an assistant to the general manager of the Company in charge of beverage can business of the Group. Mr. Zhang joined the Group in July 1995. He has over 15 years of experience in the packaging industry. Since July 2009, he has been an assistant to the general manager and the general manager of beverage can business division of Hangzhou CPMC. Mr. Zhang received a bachelor degree in enterprise management from the School of Adult Continuing Education (currently known as the School of Education) from Fudan University in 1999.



LI Ya Kun

YIN Xiao Yu

YANG Xiao Yan

GU Xiao Lei

SU Qi Wei

GAO Yu

LI Ya Kun, aged 56, is a general manager of the audit department of the Group. Prior to joining the Group, Mr. Li was a workshop supervisor and a deputy factory director of Kunming Forestry Machinery Factory (昆明林業機械廠), and a deputy general manager of Wuxi United Liangchuan Tinplate Co., Limited (無錫統一糧川馬口鐵有限公司). He also held various positions including sales controller, financial controller, deputy general manager, executive deputy general manager and general manager of Wuxi Huapeng JDB Closures Co., Ltd. (無錫華鵬加多寶瓶蓋有限公司). In December 1990, Mr. Li was conferred the title of “Yunnan Outstanding Youth Factory Director (Manager)” by the Economic Commission of Yunnan Province. Mr. Li received a bachelor’s degree in Engineering from the Yunnan Institute of Technology (雲南工學院) in 1982, and a master’s degree in Business Administration from Tsinghua University in 1995.

YIN Xiao Yu, aged 37, is a general manager of the supply chain management department of the Group. Mr. Yin joined the Group in 2005. He has over 15 years of experience in sales, purchasing and investment. He has been a general manager of the supply chain management department since January 2009. Prior to joining the Group, Mr. Yin held various positions including sales manager, region product manager and a branch general manager of the Goodbaby Group. He obtained an associate’s degree in accounting from Zhejiang University of Finance & Economics and a master’s degree in Business Administration from Zhejiang University in 1994 and 2006, respectively.

YANG Xiao Yan, aged 40, is a general manager of the financial department of the Group. Ms. Yang joined the Group in 2002. She has 17 years of experience in financial management. She has served as a general manager of the financial department of the Group since 2009. Prior to joining the Group, Ms. Yang held various positions including an accountant of the financial department of Hangzhou Qing Chun Bao Group and Hangzhou Dahe Thermal-magnetic Electronics, and the chief of finance section of Hangzhou Tingyi International Food Co., Ltd. Ms. Yang obtained a bachelor’s degree in Statistic from Hangzhou University in 1993 and completed an in-service postgraduate course in accounting from Hangzhou Dianzi University in 2005.

GU Xiao Lei, aged 44, is a general manager of the beverage cans manufacturing department of the Group and a general manager of Guangzhou Panyu MCP Co., Ltd. Mr. Gu joined our Group in 1995. He has 15 years of experience in packaging industry. Prior to joining the Group, Mr. Gu worked for Zhejiang Aviation Society (浙江省航空學會) State-owned No.825 Factory (國營八二五廠). Mr. Gu obtained a bachelor’s degree in Electronic Instrument Testing from Nanchang Institute of Aeronautical Technology in 1989.

SU Qi Wei, aged 37, is a general manager of the integrated manufacturing department of the Group as well as Hangzhou COFCO-MC. Mr. Su joined our Group in 1995. He has 15 years of experience in packaging engineering technology and management. He obtained a master’s degree in Computer Sciences and Technology from Zhejiang University in 2005.

GAO Yu, aged 42, is a general manager of Hangzhou COFCO Canmaking Co., Ltd of the Group. Mr. Gao joined the Group in 1993. He has 17 years of experience in packaging industry engineering technology and management. He has held various positions including executive deputy general manager and general manager of Hangzhou COFCO Canmaking Co., Ltd. since 2008. Mr. Gao obtained a master’s degree in Chemical Engineering & Machinery from Zhejiang University in 1993.

Report of the Directors

MANAGEMENT
DISCUSSION AND
ANALYSIS
管理層論述及分析

The directors of the Company (“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 2009.

CORPORATE INFORMATION

The Company was incorporated with limited liability in Hong Kong on 25 October 2007. Pursuant to a shareholders’ special resolution passed on 13 October 2008, the name of the Company was changed from formerly Witty Link Limited to CPMC Holdings Limited and became effective on 17 October 2008. On 16 November 2009, the shares of the Company (“Shares”) successfully commenced dealing on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), by offering initially 200,000,000 shares at the offer price of HK\$5.39 per share. The Company issued additional 30,000,000 shares pursuant to the exercise of the over-allotment option granted by the Company to China International Capital Corporation Hong Kong Securities Limited and BOCI Asia Limited (collectively, the “International Underwriters”) in connection with the initial public offering on 19 November 2009.

CORPORATE
GOVERNANCE
REPORT
企業管治報告

USE OF PROCEEDS FROM THE COMPANY’S INITIAL PUBLIC OFFERING

The net proceeds from the Company’s issue of new shares at the time of its listing on the Stock Exchange on 16 November 2009 and after the exercise of the over-allotment option on 19 November 2009, amounted to approximately HK\$1,141 million, which are intended to be or have been applied in accordance with the proposed applications set out in the section headed “Future plans and Use of Proceeds” in the prospectus of the Company dated 2 November 2009 (the “Prospectus”). Up to the date of this report and in line with the plans as set out in the Prospectus, the proceeds have been used as follows:

DIRECTORS AND
SENIOR
MANAGEMENT
PROFILE
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管理人員簡介

- (i) approximately RMB55 million have been used for the construction of production facilities in CPMC (Wuhan) to produce metal and plastic packaging containers;
- (ii) approximately RMB62 million have been used for expanding the existing production facilities in CPMC (Chengdu) for the production of beverage cans, food cans and printed and coated tinplates;
- (iii) approximately RMB96 million have been used for repaying bank loans; and
- (iv) approximately RMB77 million have been used for general working capital purposes.

REPORT OF THE
DIRECTORS
董事會報告

The remaining un-utilised net proceeds is temporarily placed in short term deposits with licensed banks in Hong Kong and the PRC.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the subsidiaries of the Company are manufacturing of packaging products for consumer goods. There were no significant changes in the nature of the Group’s principal activities during the year.

RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 December 2009 and the state of affairs of the Company and the Group as of that date are set out in the financial statements on pages 101 to 177. On 18 September 2009, an interim dividend of RMB95,000,000 for the year ending 31 December 2009 was paid to COFCO (Hong Kong) Limited, the sole shareholder of the Company, prior to Listing. The Directors recommend the payment of a final dividend of RMB0.035 (equivalent to HK4 cents) per ordinary share for the year ended 31 December 2009. The dividend will be reflected as appropriations of retained earnings for the year ending 31 December 2009.

The proposed year 2009 final dividend will be distributed on or around Tuesday, 22 June 2010 to shareholders whose names appear on the shareholders' register of the Company on Tuesday, 8 June 2010 (the "Record Date").

Pursuant to "Notice on Determination of Tax Resident Enterprises of Chinese-controlled Offshore Incorporated Enterprises in accordance with Their De Facto Management Bodies" (《關於境外註冊中資控股企業依據實際管理機構標準確定為居民企業有關問題的通知》) ("Notice"), which was issued by the State Administration of Taxation (the "SAT") of the People's Republic of China on 22 April 2009 and became effective on 1 January 2008, enterprises controlled by Chinese enterprises or enterprises groups and registered outside China shall be regarded as resident enterprises with de facto management bodies located in China, or "offshore-registered resident enterprises" (非境內註冊居民企業), provided that all of the following criteria are present or effected in China: (1) senior management in charge of daily operations and offices; (2) decision-making or authorised departments regarding financial management and human resources; (3) primary assets, accounting books, seals, records and files of shareholders meetings or board of directors; and (4) directors or senior management with 50% or more voting rights ordinarily reside in China. Whether or not a Chinese-controlled offshore enterprise is an offshore-registered resident enterprise is subject to preliminary review by the local tax bureau where the de facto management body of Chinese-controlled offshore enterprise or its controller is based and is subject to final confirmation by SAT.

Pursuant to the "Enterprise Income Tax Law of the PRC" (the "Enterprise Income Tax Law") and the "Detailed Rules for the Implementation of the Enterprise Income Tax Law of the PRC" (the "Implementation Rules"), both implemented in 2008, and the Notice, since the Company is a Chinese-controlled Offshore Incorporated Enterprises, the Company is likely to be regarded as a Chinese Resident Enterprise and, if so, it could be required under the Laws of the PRC to withhold and pay Enterprise Income Tax for its non-resident enterprise shareholders to whom the Company pays the proposed year 2009 final dividend. The withholding and payment obligation lies with the Company.

Pursuant to the Notice, the Enterprise Income Tax Law and the Implementation Rules, the Company is likely to be required to withhold 10% enterprise income tax when it distributes the proposed year 2009 final dividend to its non-resident enterprise shareholders. In respect of all shareholders whose names appear on the Company's register of members on the Record Date who are not individuals (including HKSCC Nominees Limited, corporate nominees or trustees such as securities companies and banks, and other entities or organisations, which are all considered as non-resident enterprise shareholders), the Company will distribute the proposed year 2009 final dividend after deducting enterprise income tax of 10%. The Company will not withhold and pay the income tax in respect of the proposed year 2009 final dividend payable to any natural person shareholders whose names appear on the Company's register of members on the Record Date.

If any resident enterprise (as defined in the Enterprise Income Tax Law) listed on the Company's register of members which is duly incorporated in the PRC or under the laws of a foreign country (or a region) but with a PRC-based de facto management body, does not desire to have the Company withhold the said 10% enterprise income tax, it should lodge with Computershare Hong Kong Investor Services Limited documents from its governing tax authority confirming that the Company is not required to withhold and pay enterprise income tax in respect of the dividend that it is entitled at or before 4:30 p.m. on Tuesday, 1 June 2010.

Investors should read the above carefully. If anyone would like to change the identity of the holders in the register of members, please enquire about the relevant procedures with the nominees or trustees. The Company will withhold for payment of the enterprise income tax for its non-resident enterprise shareholders strictly in accordance with the relevant laws and requirements of the relevant government departments and adhere strictly to the information set out in the Company's register of members on the Record Date. The Company assumes no liability whatsoever and will not entertain any claims arising from any delay in, or inaccurate confirmation of, the status of the shareholders or any disputes over the mechanism of withholding.

In the event that the Company is not regarded as a Chinese Resident Enterprise and hence no enterprise income tax should have been withheld, to the extent that such tax remains in the custody of the Company and so far as it is able to do so, the Company will procure an amount equal to such tax withheld in respect of the relevant shareholders to be paid to the relevant shareholders whose tax had been withheld. The Company would make a further announcement in such event.

SUMMARY OF FINANCIAL INFORMATION

A summary of the published results and assets, liabilities and minority interests of the Group for the last four financial years, as extracted from the audited consolidated financial statements and restated/reclassified as appropriate, is set out on page 178. This summary does not form part of the audited consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Company and the Group during the year are set out in Note 14 to the audited consolidated financial statements, respectively.

SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the Company's share capital during the year, together with the reasons therefore, are set out in Note 27 to the audited consolidated financial statements.

A share option scheme (the "Share Option Scheme") was conditionally approved by a written resolution of the shareholder of the Company passed on 23 October 2009. The Share Option Scheme shall be valid and effective for a period of ten years commencing from 16 November 2009. The terms of the Share Option Scheme are in accordance with the provisions of Chapter 17 of the Listing Rules, where appropriate.

The purpose of the Share Option Scheme is to attract, retain and motivate senior management personnel and key employees of the Group. The Board may, at its discretion and on such terms as it may think fit, grant to any directors (executive or non-executive), supervisors, senior executives, key technical staff, managers, employees of the Group an option to subscribe for shares of the Company (the "Shares").

An offer for grant of options must be accepted within 28 days on which such offer was made. The amount payable by each grantee of options to the Company on acceptance of the offer for the grant of options is HK\$1.00. The subscription price of a Share in respect of any particular option granted under the Share Option Scheme shall be a price at the discretion of the Board, provided that it shall be at the highest of: (i) the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of offer; (ii) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of the offer; or (iii) the nominal value of the Shares on the date of Offer.

The Company shall be entitled to issue options, provided that the total number of Shares which may be issued upon exercise of all outstanding options to be granted under the Share Option Scheme and any other share option scheme of the Company does not, in aggregate, exceed 10% of the total number of Shares in issue on the date when the Shares were first listed on the Stock Exchange. Where any grant of options to be made to a substantial shareholder of the Company or any of his associates would result in the Shares in issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in any 12-month period up to and including the date of such grant: (i) representing in aggregate over 0.1% of the Shares in issue; and (ii) having an aggregate value, based on the closing price of the Shares at the date of grant, in excess of HK\$5 million, then such grant of options shall be subject to approval of the shareholders in general meeting taken on a poll.

As at the date of this report, the Company has not granted any option under the Share Option Scheme.

Save as disclosed above, the Company has not adopted any other share option scheme during the year ended 31 December 2009.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Articles of Association or the Companies Ordinance which would oblige the Company to offer new shares on a pro rata basis to existing shareholders unless required by the Stock Exchange.

RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in Note 28 to the financial statements and in the consolidated statement of changes in equity.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2009, sales to the Group's five largest customers accounted for approximately 51.94% of the Group's total sales. For the year ended 31 December 2009, the five largest suppliers of the Group accounted for approximately 50.61% of the Group's total purchases.

None of the Directors of the Company or any of their associates or any shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers or five largest suppliers during the year ended 31 December 2009.

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

Executive Directors:

Mr. XUE Guoping (Chairman)	(appointed on 23 June 2008)
Mr. WANG Jinchang	(appointed on 23 June 2008)
Mr. ZHANG Xin	(appointed on 23 June 2008)

Non-executive Director:

Mr. NING Gaoning	(appointed on 23 June 2008)
Mr. ZHOU Zheng	(appointed on 23 June 2008)
Mr. HU Yonglei	(appointed on 23 June 2008)

Independent non-executive Directors:

Mr. SHI Wanpeng	(appointed on 23 June 2008)
Mr. CHENG Yuk Wo	(appointed on 23 June 2008)
Mr. FU Tingmei	(appointed on 23 June 2008)

In accordance with Article 103 of the Articles of Association, Messrs. Zhang Xin, Zhou Zheng and Cheng Yuk Wo will retire and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

None of the Directors has entered into a service agreement with the Company on the appointment date. Commencing on 23 October 2009, each of the executive Directors has entered into a service agreement with the Company for a term of three years. Each of the non-executive Directors and independent non-executive Directors has signed a letter of appointment with the Company under which he agreed to act as non-executive Director or independent non-executive Director for a term of three years from 23 October 2009. Each of these service agreements and letters of appointment may be terminated by either party by giving to the other not less than three months' prior notice in writing.

Save as disclosed above, none of the Directors has a service contract with the Company or any of its subsidiaries which cannot be terminated by the Group within one year without payment of compensation, other than statutory compensation.

Directors are subject to retirement by rotation at least every three years as required by the Articles of Association.

The Company has received from each of the Independent Non-executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules"). The Company is of the view that all Independent Non-executive Directors meet the independence guidelines set out in Rule 3.13 of the Listing Rules and are independent in accordance with the terms of the guidelines.

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors of the Company and the senior management of the Group are set out on pages 34 to 38 of this annual report.

DIRECTORS' INTERESTS IN CONTRACTS

No Director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company, or any of its holding companies, subsidiaries or fellow subsidiaries was a party during the year.

DIRECTORS' REMUNERATION

The Directors' fees are subject to shareholders' approval at general meetings. Other emoluments are determined by the remuneration committee pursuant to the Article of Association with reference to market conditions, directors' duties, responsibilities and performance and the results of the Group.

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

The shares of the Company commenced dealings on the Stock Exchange on 16 November 2009. As at 31 December 2009, save as disclosed below, none of the directors or their associates has any interest in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO")) which will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any Director is deemed or taken to be under such provisions of the SFO), or which are required, pursuant to section 352 of the SFO, to be entered in the register to be kept by the Company or which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules.

Name of Director	Name of associated corporations	Capacity	Number of Shares (Note 1)	Approximate percentage of shareholding
Mr. Ning Gaoning	China Foods Limited	Beneficial owner	880,000 (L)	0.03% (Note 2)
Mr. Ning Gaoning	China Agri-Industries Holdings Limited	Beneficial owner	700,000 (L)	0.02% (Note 3)
Mr. Hu Yonglei	China Agri-Industries Holdings Limited	Beneficial owner	500,000 (L)	0.01% (Note 3)

Notes:

- (1) Long position in the underlying shares of the relevant company under share options granted pursuant to the share option scheme of the relevant company.
- (2) The percentage is calculated based on the total number of shares of China Foods Limited in issue as at 31 December 2009, i.e. 2,791,512,076 shares.
- (3) The percentage is calculated based on the total number of shares of China Agri-Industries Holdings Limited in issue as at 31 December 2009, i.e. 3,858,584,839 shares.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

The shares of the Company commenced dealings on the Stock Exchange on 16 November 2009. As at 31 December 2009, so far as was known to the Directors of the Company, the following persons (other than the Directors or chief executive of the Company) had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company under section 336 of the SFO:

Substantial shareholders	Note	Capacity and nature of interest	Number of shares held	Approximate percentage of aggregate interests in issued share capital *
Wide Smart Holdings Limited ("Wide Smart")	(1) & (2)	Registered owner	599,999,940	72.29%
COFCO (Hong Kong) Limited ("COFCO (HK)")	(1) & (2)	Registered and beneficial owner	60	0%
	(1) & (2)	Beneficial owner	600,000,000	72.29%
COFCO Corporation ("COFCO")	(1) & (3)	Interest of controlled corporations	600,000,000	72.29%

Notes:

- (1) Long positions in the shares of the Company.
 - (2) Wide Smart is a wholly-owned subsidiary of COFCO (HK). Wide Smart acts as a nominee shareholder holding 599,999,940 shares in trust for COFCO (HK). COFCO (HK) is therefore the beneficial owner of the 599,999,940 shares held by Wide Smart.
 - (3) COFCO (HK) and Wide Smart are wholly-owned subsidiaries of COFCO. COFCO is therefore deemed to be interested in the 600,000,000 shares in aggregate held by COFCO (HK) and Wide Smart.
- * The percentages are calculated based on the total number of shares of the Company in issue as at 31 December 2009, i.e., 830,000,000 shares.

Save as disclosed above, as at 31 December 2009, the Company had not been notified of any other persons other than the Directors or chief executive of the Company who had an interest or short positions in the shares or underlying shares of the Company, which would fall to be disclosed to the Company under the provision of Divisions 2 and 3 of the party of the SFO, or which were required to be recorded in the register of interests required to be kept under Section 336 of the SFO.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and to the knowledge of the Directors, the Company has maintained sufficient public float since the Company's share listing on the Stock Exchange on 16 November 2009.

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

The companies now comprising the Group had entered into a number of transactions with parties which, upon the listing of the Company's shares on the Stock Exchange, became connected persons of the Company under the Listing rules. These transactions are considered to be continuing connected transactions under the Listing Rules, which need to be disclosed herein compliance with the requirements under Chapter 14 of the Listing Rules or the waivers previously granted by the Stock Exchange. Details of continuing connected transactions are as follows:

1. On 27 June 2008, CPMC (Hong Kong) Limited ("CPMC (HK)"), an indirect wholly-owned subsidiary of the Company, entered into the China Agri-Industries Holdings Limited ("China Agri") supply agreement with China Agri (the "China Agri Supply Agreement"), an indirect non-wholly-owned subsidiary of COFCO Corporation ("COFCO"), pursuant to which the subsidiaries of CPMC (HK) will supply, among other things, steel barrels to the subsidiaries of China Agri according to the latter's specifications and at prevailing market prices for a term of three years commencing on 27 June 2008. The China Agri Supply Agreement may be renewed by agreement between the parties. Detail of the China Agri Supply Agreement was disclosed in the section headed "Connected Transaction" in the Company's Prospectus dated 2 November 2009.

It was expected that the aggregate values of the steel barrels to be supplied to the subsidiaries of China Agri for the years ending 31 December 2009, 2010 and 2011 will not exceed RMB7,660,000, RMB8,426,000 and RMB9,269,000, respectively.

For the year ended 31 December 2009, the aggregate value of the steel barrels supplied to the subsidiaries of China Agri under the China Agri Supply Agreement was approximately RMB7,649,000.

2. On 28 October 2009, CPMC (HK) entered into the Northsea supply agreement (the “Northsea Supply Agreement”) with COFCO Northsea Oils & Grains Industries (Tianjin) Co., Ltd. (“Northsea”), an associate of China Agri, pursuant to which the subsidiaries of CPMC (HK) will supply steel barrels to Northsea according to the latter’s specifications and at prevailing market prices for a term of three years commencing on 28 October 2009. The Northsea Supply Agreement may be renewed by agreement between the parties. Detail of the Northsea Supply Agreement was disclosed in the section headed “Connected Transaction” in the Company’s Prospectus dated 2 November 2009.

It was expected that the annual aggregate values of the steel barrels to be supplied to Northsea for the years ending 31 December 2009, 2010 and 2011 will not exceed RMB2,520,000, RMB2,772,000 and RMB3,050,000, respectively.

For the year ended 31 December 2009, the aggregate value of the steel barrels supplied to the subsidiaries of Northsea under the Northsea Agreement was approximately RMB2,520,000.

3. On 28 November 2008, Our Company and its subsidiaries (“Group”) entered into the China Foods supply agreement (the “China Foods Supply Agreement”) with China Foods Limited (“China Foods”), whereby, among other things, our subsidiaries will supply miscellaneous cans to the subsidiaries of China Foods according to the latter’s specifications and at prevailing market prices for a term of three years commencing on 1 January 2009. The China Foods Supply Agreement may be renewed by agreement between the parties. Detail of the China Foods Supply Agreement was disclosed in the section headed “Connected Transaction” in the Company’s prospectus dated 2 November 2009.

It was expected that the annual aggregate values of the miscellaneous cans to be supplied to the subsidiaries of China Foods for the years ending 31 December 2009, 2010 and 2011 will not exceed RMB3,900,000, RMB4,600,000 and RMB5,100,000, respectively.

For the year ended 31 December 2009, the aggregate value of the miscellaneous cans supplied to the subsidiaries of China Foods under the China Foods Agreement was approximately RMB2,974,000.

4. Pursuant to the China Foods Supply Agreement, our subsidiaries will supply, among other things, crown caps to the various Coca-Cola beverage bottlers of China Foods according to the latter’s specifications and at prevailing market prices for a term of three years commencing on 1 January 2009. The China Foods Supply Agreement may be renewed by agreement between the parties. Detail of the China Foods Supply Agreement was disclosed in the section headed “Connected Transaction” in the Company’s Prospectus dated 2 November 2009.

It was expected that the annual aggregate values of the crown caps to be supplied to the Coca-Cola beverage bottlers of China Foods for the years ending 31 December 2009, 2010 and 2011 will not exceed RMB2,200,000, RMB2,600,000 and RMB3,100,000, respectively.

For the year ended 31 December 2009, the aggregate value of the crown caps supplied to the Coca-Cola beverage bottlers of China Foods under the China Foods Agreement was approximately RMB2,173,000.

5. On 28 October 2009, we entered into the Tunhe supply agreement (the “Tunhe Supply Agreement”) with COFCO Tunhe Co., Ltd. (“COFCO Tunhe”), pursuant to which our subsidiaries will supply general food cans to COFCO Tunhe and its subsidiaries (“COFCO Tunhe Group”) according to the latter’s specifications and at prevailing market prices for a term of three years commencing on 28 October 2009. The Tunhe Supply Agreement may be renewed by agreement between the parties. Detail of the Tunhe Supply Agreement was disclosed in the section headed “Connected Transaction” in the Company’s Prospectus dated 2 November 2009.

It was expected that the aggregate values of the general food cans to be supplied to COFCO Tunhe Group for the years ending 31 December 2009, 2010 and 2011 will not exceed RMB3,840,000, RMB5,040,000 and RMB6,150,000, respectively.

For the year ended 31 December 2009, the aggregate value of the general foods cans supplied to COFCO Tunhe Group under the Tunhe Agreement was approximately RMB3,791,000.

6. On 23 October 2009, we entered into the Caoxian supply agreement (the “Caoxian Supply Agreement”) with Caoxian COFCO Dabao Food Industry Co. Ltd. (“Caoxian COFCO”), pursuant to which our subsidiaries will supply twist caps to Caoxian COFCO according to the latter’s specifications and at prevailing market prices for a term of three years commencing on 23 October 2009. The Caoxian Supply Agreement may be renewed by agreement between the parties. Detail of the Caoxian Supply Agreement was disclosed in the section headed “Connected Transaction” in the Company’s Prospectus dated 2 November 2009.

It was expected that the annual aggregate values of the twist caps to be supplied to Caoxian COFCO for the years ending 31 December 2009, 2010 and 2011 will not exceed RMB1,040,000, RMB2,000,000 and RMB2,600,000, respectively.

For the year ended 31 December 2009, the aggregate value of the twist caps cans supplied to Caoxian COFCO under the Caoxian Agreement was approximately RMB906,000.

7. On 23 October 2009, we entered into the Yongji supply agreement (the “Yongji Supply Agreement”) with Yongji COFCO Dabao Food Industry Co. Ltd. (“Yongji COFCO”), pursuant to which our subsidiaries will supply twist caps to Yongji COFCO according to the latter’s specifications and at prevailing market prices for a term of three years commencing on 23 October 2009. The Yongji Supply Agreement may be renewed by agreement between the parties. Detail of the Yongji Supply Agreement was disclosed in the section headed “Connected Transaction” in the Company’s Prospectus dated 2 November 2009.

It was expected that the annual aggregate values of the twist caps to be supplied to Yongji COFCO for the years ending 31 December 2009, 2010 and 2011 will not exceed RMB500,000, RMB800,000 and RMB1,000,000, respectively.

For the year ended 31 December 2009, the aggregate value of the twist caps cans supplied to Yongji COFCO under the Yongji Agreement was approximately RMB287,000.

8. Pursuant to the China Agri Supply Agreement, the subsidiaries of CPMC (HK) will supply rectangular cans to East Ocean Oils & Grains Industries (Zhangjiagang) Co. Ltd. (“East Ocean”), according to the latter’s specifications and at prevailing market prices for a term of three years commencing on 27 June 2008. The China Agri Supply Agreement may be renewed by agreement between the parties. Detail of the China Agri Supply Agreement was disclosed in the section headed “Connected Transaction” in the Company’s Prospectus dated 2 November 2009.

It was expected that the annual aggregate values of the rectangular cans to be supplied to East Ocean for the years ending 31 December 2009, 2010 and 2011 will not exceed RMB600,000, RMB1,000,000 and RMB1,000,000, respectively.

For the year ended 31 December 2009, the aggregate value of the rectangular cans supplied to East Ocean under the China Agri Agreement was approximately RMB321,000.

ANNUAL REVIEW OF CONTINUING CONNECTED TRANSACTIONS

The independent non-executive directors have reviewed the above continuing connected transactions numbered 1 to 8 for the year ended 31 December 2009 and confirmed that these continuing connected transactions were:

1. entered into in the ordinary and usual course of business of the Group;
2. entered into normal commercial terms, and
3. in accordance with the terms of respective agreements governing the transactions that are fair and reasonable and in the interests of the Company and shareholders of the Company as a whole.

In accordance with Rule 14A.38 of the Listing Rules, the Company engaged the auditors of the Company to perform certain agreed upon procedures on the continuing connected transactions in accordance with Hong Kong Standard on Related Services 4400 “Engagements to Perform Agreed-Upon Procedures Regarding Financial Information” issued by the Hong Kong Institute of Certified Public Accountants. The auditors have reported to the board of directors of the Company that the transactions:

1. have been approved by the board of directors of the Company;
2. have been entered into in accordance with the relevant agreements governing such transactions; and
3. have not exceeded the caps disclosed in the Prospectus.

DIRECTORS’ INTERESTS IN A COMPETING BUSINESS

No Directors of the Company are considered to have interests in any business which is likely to compete directly or indirectly with that of the Group.

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

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company’s listed securities during the year ended 31 December 2009.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited on 16 November 2009 (the “Listing Date”). The Directors consider that the Company has complied with the Code on Corporate Governance Practices as set out in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited since its listing on the Listing Date.

ANNUAL GENERAL MEETING

The forthcoming annual general meeting of the Company will be held on Tuesday, 8 June 2010.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 2 June 2010 to Tuesday, 8 June 2010 (both dates inclusive). In order to qualify for the proposed final dividend, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 1 June 2010. The recommended final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting for payment on or around Tuesday, 22 June 2010.

AUDITORS

Ernst & Young will retire and a resolution for their reappointment as auditors of the Company will be proposed at the forthcoming annual general meeting.

XUE Guoping

Chairman

Hong Kong, 29 March 2010

董事

執行董事

薛國平先生(主席)
王金昌先生
張新先生(董事總經理)

非執行董事

寧高寧先生
周政先生
胡永雷先生

獨立非執行董事

石萬鵬先生
鄭毓和先生
傅廷美先生

審核委員會

鄭毓和先生(委員會主席)
傅廷美先生
胡永雷先生

薪酬委員會

傅廷美先生(委員會主席)
鄭毓和先生
王金昌先生

提名委員會

寧高寧先生(委員會主席)
鄭毓和先生
傅廷美先生

公司秘書

陳帆城先生 (FCCA, CPA)

法律顧問

金杜律師事務所

合規顧問

信達國際融資有限公司

核數師

安永會計師事務所

主要來往銀行

中國農業銀行股份有限公司
交通銀行股份有限公司
中國銀行股份有限公司
中信銀行股份有限公司
中國建設銀行股份有限公司
中國工商銀行股份有限公司
中國工商銀行(亞洲)有限公司
香港上海匯豐銀行有限公司

註冊辦事處

香港
銅鑼灣
告士打道262號
鵬利中心33樓

總辦事處

中國浙江省杭州市
杭州經濟技術開發區
緯三路160號

香港證券登記處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心17樓
1712-1716號舖

公司網址

www.cofco-pack.com

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上半年：

- 中糧包裝(成都)有限公司成功收購重慶德佳食品集團美好製罐有限公司資產並成立重慶分公司。
- 深圳中糧包裝有限公司投入營運。
- 杭州中糧美特容器有限公司和杭州中糧包裝有限公司榮獲杭州市社會責任建設先進企業稱號。
- 中糧包裝(武漢)有限公司進行了奠基儀式。武漢公司的兩片飲料罐生產線設計年產能約為8億罐。



中糧包裝(武漢)有限公司進行了奠基儀式

下半年：

- 11月16日中糧包裝控股有限公司在香港聯交所主板成功上市。投資者認購踴躍，公開發售部份共計凍結資金317.1億港元和超額認購291.2倍，機構投資者超額認購21.4倍。上市後交投活躍，股價穩中有升。
- 本集團設計並生產的「最憶是杭州」龍井茶葉罐獲得了英國Sayers Publishing集團主辦的「2009年度製罐大賽」裝飾與印刷品質類銀獎。
- 杭州中糧製罐有限公司兩片罐項目正式投產，本集團的第一條兩片罐生產線正式投入運營，設計年產能約7億罐。



中糧包裝控股有限公司11月16日在香港聯交所
主板成功上市



杭州中糧製罐有限公司兩片罐項目正式投產



2009年度製罐大賽裝飾與印刷品
質類銀獎—龍井茶葉罐

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公司願景：

成為綜合性消費品包裝行業的領導者。

上市後中糧包裝迎來了快速發展的新階段，通過企業內部創新和戰略修正中糧包裝會保持持久的活力。

MANAGING
DIRECTOR'S
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親愛的股東：

2009年對中糧包裝控股有限公司(「本公司」)及其附屬公司統稱(「本集團」或「中糧包裝」)來說是值得紀念的一年，11月16日在香港成功上市。中糧包裝以往良好的經營業績為成功上市奠定堅實的基礎，從招股路演到上市後的股價表現，都受到了很多讚譽。中糧包裝從十多年前的一家小公司，到今天成為中國金屬包裝行業的領先者並成功上市，本集團經過多年的努力展示了這個團隊的驕人成績和創造力。

2009年對我們、對很多企業來說是艱苦的一年。尤其是第一季度，客戶和供應商都在大幅度地減少庫存水平以保持現金流，而且消費者的信心也沒有恢復，使本集團下游客戶的銷售也受到影響。針對這種情況，我們調整了經營策略，採取優化產品結構、成本控制、現金流控制等措施，以果斷的決策扭轉這種不利局面。經過2009年第一季度後，國家新增的人民幣4萬億元政府投資計劃刺激了經濟和消費的增長，本集團的業務也在下半年開始穩定下來，再加上各項措施開始發揮果效，最終使得2009年集團的淨利潤創下歷史之最，達到人民幣1.47億元，較2008年上升58.8%。

2009年中國國內生產總值(GDP)增長8.7%。預計2010年中國經濟的發展形勢將更好。根據往績，中國國內生產總值的快速增長將導致包裝飲料、食品及其他消費品的城鎮消費量日益增長。中國包裝市場將維持需求高及增長潛力大的特點。本公司將維持並進一步提升各產品的市場佔有率及改善經營能力，並且將進一步擴大產能、提升產品品質、提高客戶服務水準，積極開發多樣化產品，優化產品組合，使本集團從競爭中脫穎而出。

2009年中華人民共和國(「中國」)《食品安全法》正式實施，將食品包裝材料納入其範疇。食品安全控制的加強將促使食品包裝行業內橫向整合，促使食品包裝市場集中度提高。這也是中糧包裝另一個新的發展機遇。

食品安全控制的加強還進一步促使企業對產業鏈的縱向整合。中糧集團有限公司(「中糧集團」)在2009年提出了打造「從田園到餐桌」的全產業鏈糧油食品企業戰略，隨著中糧集團向終端消費品的延伸，我們會有許多配套和協同的空間。

上市後我們迎來了快速發展的新階段，我們會通過企業內部創新和戰略修正使企業保持持久的活力。中糧包裝的戰略目標，是在目前中國最大的金屬包裝龍頭企業的基礎上，發展成為綜合消費品包裝龍頭企業。中糧包裝有著良好的發展前景。

本人謹借此機會代表董事會，感謝全體員工的努力，感謝各位股東的信任，感謝客戶及業務夥伴的長期支持。我們將不負各位對我們的期望和信任，我們將不斷地在營運能力方向不懈奮鬥，積極應對各種挑戰，不斷提升公司價值，以良好發展回饋股東、客戶、員工和社會。

薛國平
主席

香港，2010年3月29日

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張新先生

2009年度，本集團實現營業收入人民幣30.7億元，比2008年同期減少8.5%。本公司股東應佔之溢利約為人民幣1.47億元，較2008年約人民幣0.92億元上升58.8%。本年度之每股基本盈利為人民幣0.23元。

董事會建議派發截至2009年12月31日止年度末期股息每股人民幣0.035元(即4港仙)，惟須待2010年6月8日舉行之股東週年大會通過。是項建議末期股息將於2010年6月22日或之後派發予於2010年6月8日星期二名列股東名冊之本公司股東。

2009年中糧包裝在面對國際金融危機持續影響的不利局面下，採取「保持銷售規模，提升盈利能力，強化現金流」的經營策略，大力開發新客戶，優化產品結構，推行精細化管理。一系列積極舉措終於使本公司2009年度淨利潤創造了歷史最好成績，達約人民幣1.47億元，較2008年上升58.8%。

一些具體的指標如下：

- 2009年我們的經營性淨現金流約為人民幣4.22億元(2008：負現金流約人民幣6.06百萬元)；
- 2009年稅前經營利潤約為人民幣1.81億元(2008：約人民幣1.25億元)，增長45.5%；
- 2009年我們積極開發新客戶，累計實現新客戶銷售收入約人民幣2.47億元，新客戶銷售收入佔銷售總額8.1%。

2009年，本集團不斷強化產品線發展規劃，對現有產品進行專業化細分管理，精耕細作，持續提高各產品的市場競爭力；全面整合供應鏈，有效降低採購成本；推行精益生產，開展全面生產保養(「TPM」)和逐層過程審核(「LPA」)項目，推廣「一點課」、「一點改善」，不斷提高產品質量和生產效率；組建專家技術團隊，重點開展新產品新項目研發，並集中力量攻克關鍵的技術瓶頸；進一步完善了專業的食品安全管理團隊和管理體系，確保產品的食品衛生安全。

此外，本集團也在積極進入新的產品領域，杭州中糧製罐有限公司設計年產能約7億罐的兩片飲料罐生產線於2009年12月順利投產。中糧包裝(武漢)有限公司設計年產能約為8億罐的兩片罐項目於2010年2月份達到設備安裝條件，預計將於2010年下半年投入運營。

本集團除了在金屬包裝領域的發展，也在積極拓展塑料包裝及紙包裝新業務，並組建專業團隊進行前期的基礎研究及各項準備工作，以滿足市場多樣化的包裝需求。2010年本集團將繼續強化戰略規劃和實施，進一步擴大現有產品的市場領先優勢，不斷拓展新產品、新市場，創新人才引進和培養機制，營造協同文化，合理調整集團資源配置，加強內部風險控制，為中糧包裝的持續發展打下良好基礎。

張新

董事總經理

香港，2010年3月29日



管理層論述
及分析

管理層論述及分析

業務回顧

本集團目前的產品主要包括三片飲料罐、食品罐、氣霧罐、金屬蓋、印塗鐵、鋼桶及其他。本集團 11 家營運子公司及其下屬分公司分佈於中國不同地區，以有效地服務本集團的客戶。本集團除了在現有業務發展，也在積極進入新的領域，如兩片飲料罐業務。本集團還將以新建或併購的方式積極開拓塑料包裝和紙包裝業務。

三片飲料罐

三片飲料罐是本集團 2009 年最大的收入來源，銷售收入約為人民幣 15.41 億元，佔總收入約 50.3%。由於我們通過集中採購原材料、技術改進、新客戶開發等一系列開源節流措施，使得該產品的毛利較同期增長約 35.6%。本集團為中國最大的三片飲料罐生產商，主要客戶為加多寶和紅牛等。2009 年我們開發了一些新的客戶，通過加強與客戶溝通，以及良好的產品品質，獲得了更多的訂單。

本集團三片飲料罐生產線使用先進進口設備，實現了從上料、製罐到最終產品包裝的全自動化生產。目前，本集團三片飲料罐生產基地分別位於杭州、廣州、天津、成都和張家港，合共擁有 14 條生產線。

2010 年我們計劃通過積極加強與客戶配合，在保持老客戶訂單的基礎上，繼續開發新客戶訂單，增加三片飲料罐的市場份額。我們將持續努力進行技術改造和開發新產品，解決飲料罐創新生產技術的一些問題，如使用超薄馬口鐵，以減少原材料消耗、提高毛利率。

食品罐

食品罐業務包括奶粉罐和普通食品罐。2009 年的收入約為人民幣 2.15 億元，佔總收入約 7%，與去年基本持平。受金融危機影響，本集團從事出口業務的客戶因其產品的海外銷售下降而減少了本集團普通食品罐的採購訂單。然而本集團主要服務的優質奶粉客戶的市場需求增加，帶動了本集團奶粉罐銷售增加。本集團嚴格控制奶粉罐品質，在 2009 年市場環境相對惡劣的情況下，公司通過良好的品質和完善的服務，擴大了市場份額。本集團在 2009 年新開發了幾家重點新客戶，其中包括蒙牛，預計在 2010 年銷售將會有所增長，同時一些潛在客戶合作意願也比較強烈。



根據2009年6月的中國包裝聯合會報告，2008年本集團的收入約佔中國奶粉罐市場總收入的23.1%，為業內之冠。本集團已獲得ISO 22000:2005食品安全管理體系的認證。本集團目前擁有6條配備先進技術的進口奶粉罐生產線，分別位於杭州、廣州和天津。本集團奶粉罐的主要客戶包括美贊臣及安利(中國)等。

氣霧罐

本集團生產的氣霧罐主要用於汽車用品，空氣清新劑、個人護理及除蟲產品等家居日化產品以及其他化學產品。本集團為中國最大的氣霧罐生產商。2009年度的收入約為人民幣2.84億元，佔總收入約9.3%，較2008年減少約6.4%，主要原因是海外市場較2008年同期減少。本集團生產的氣霧罐大部分在國內銷售，目前氣霧罐直接出口規模不大，國內銷售基本持平。另外2009年消化了2008年下半年度的高價位庫存材料。相信隨著經濟形勢的好轉，以及高價位庫存的消化，氣霧罐的銷售和毛利率都會有所提高。

本集團在杭州、廣州及天津等地合共擁有9條分別從德國、瑞士進口的精密氣霧罐生產線，且配備了先進的檢測設備，以進一步提升產品品質。本集團的主要客戶包括上海莊臣、3M、安利、利潔時、保賜利及深圳彩虹等國際及國內知名公司。

金屬蓋

本集團生產的金屬蓋包括旋開蓋、皇冠蓋和易拉蓋。2009年收入約為人民幣5.45億元，佔總收入約17.8%，較2008年減少19.4%，主要原因是印塗鐵產能受限，同時本集團減少了應收款期限長和盈利不高的客戶訂單；儘管銷售有所下降，但由於本集團優化了客戶結構，該產品的毛利率與同期相對持平。隨著全球經濟的復蘇，以及易拉蓋新增的生產線預期於2010年產品認證通過後，本集團預計2010年金屬蓋類的銷售會逐步恢復。

本集團的旋開蓋主要用於包裝蔬菜、水果和調味品的玻璃瓶。根據中國包裝聯合會報告，本集團2008年的收入佔中國旋開蓋市場總收入的40.7%，為業內之冠。本集團的產品亦遠銷大洋洲及亞洲數個國家。本集團目前擁有24條高速旋開蓋生產線以及一流的檢測設備，主要分佈在無錫、成都及臨沂等地，合計年產量約達16億隻。本集團旋開蓋的知名客戶包括亨氏、海天及老干媽等。



本集團生產的皇冠蓋主要應用於瓶裝啤酒、碳酸飲料和其他飲料的配套。本集團擁有8條先進的進口生產線，分佈在無錫、成都、天津、廣州等地，2009年的合計年產量約達52億隻。本集團的知名皇冠蓋客戶包括青島啤酒、百威、可口可樂中國及華潤等。

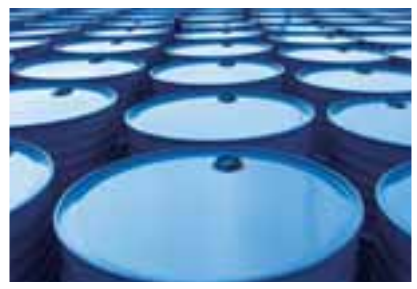
本集團生產的易拉密封蓋，主要用於三片飲料罐以及兩片飲料罐(如碳酸飲料及啤酒用罐)。本集團於鎮江擁有3條進口的先進高速生產線，2009年產量約6.78億隻。可口可樂中國是本集團眾多知名客戶之一。

印塗鐵

本集團為其他製造商供應金屬容器、電池、其他電子產品及電器（例如電飯煲）所需的各類印塗鐵。本集團生產印塗鐵的工廠戰略性地分佈於杭州、廣州、天津、無錫、深圳及成都等地。2009年的收入約為人民幣1.72億元佔總收入約5.6%，與2008年約人民幣1.68億元基本持平。由於2009年度本集團印塗鐵業務產能限制，對客戶結構進行優化，使得該產品的毛利較同期增長36.6%。於2010年本集團將新增印塗生產線產能以滿足更多客戶的需求，銷售收入預計會進一步增加。



本集團擁有41條先進的印塗生產線，包括一條五色UV印刷線。該等設施的合計年產能達約17.89萬噸。根據中國包裝聯合會報告，以收入計，本集團2008年位居中國最大的印塗鐵製造商之列。除印塗鐵產品外，本集團亦提供印前服務，包括優質的設計製樣服務、遠端設計視頻批註校稿、高保真印刷及數碼印刷等。本集團印塗鐵客戶包括中石化、上海松下及美的等。



鋼桶

本集團生產盛裝食用油、果汁、果醬、工業用香精香料及潤滑油等的200升及以上的鋼桶。該產品2009年的毛利較2008年同期增長90.3%。鋼桶業務2009年的收入約人民幣1.61億元比2008年增加32.9%。隨著經濟的好轉，鋼桶需求將逐步轉好，受益於下游化工、食品等行業及知名企業的發展，預計2010年會有較大增加。

本集團目前擁有3條鋼桶生產線，分別位於張家港、廣州及天津等地，合計年產量約190萬隻。本集團鋼桶的主要客戶包括東海糧油工業(張家港)有限公司、中石化、殼牌等。

新業務：兩片飲料罐

本集團計劃生產的兩片飲料罐主要用於包裝碳酸飲料、茶飲料及啤酒等。本集團擁有國際一流的先進生產設備，從上料、製罐到最終產品包裝實現全面自動化。位於杭州中糧製罐有限公司的兩片飲料罐生產線於2009年12月投產，設計年產能為7億罐。此兩片罐生產線目前正在進行加多寶、可口可樂等大型客戶的各類認證，預計2010年下半年將開始進行正常的大規模生產；同時本集團位於武漢的公司將於2010年安裝調試第二條兩片飲料罐生產線後投入營運，設計年產能約為8億罐。

根據中國包裝聯合會統計，兩片飲料罐乃中國金屬包裝業中的第二大市場。此外，兩片飲料罐的年增長率預計將超過中國金屬包裝業平均的年增長率。本集團拓展至兩片飲料罐業務，將使本集團更能滿足客戶需求，並鞏固本集團於金屬包裝業內各主要市場的領先地位。本集團相信，兩片飲料罐業務將成為本集團利潤增長的部分推動力。

本集團的兩片飲料罐潛在客戶包括加多寶、可口可樂中國、華潤等。

新業務：塑膠包裝

本集團將繼續拓展塑料包裝行業，因為考慮到中國包裝市場於2008年總體規模達到人民幣5,500億元，其中塑料包裝約佔31.3%，約為人民幣1,720億元，僅略低於紙包裝。

塑料包裝的應用範圍十分廣泛，包括食品飲料、日化、醫藥、化工、電子、農業等多個範圍。

世界塑料包裝行業的增長很快，2008年增長率約為6.5%，高於行業平均的3.5%；中國塑料包裝過往五年(2004-2008)約以年均20.7%的速度增長，為包裝各細分市場增速之最。本集團目前在華南和華中有少量塑料包裝產能，2009年實現銷售約人民幣2,356萬元。今後本集團將進一步有選擇地進入盈利能力較高、發展前景較好的細分市場及產品領域。







soft soap
100

財務回顧

本集團於2009年錄得利潤約人民幣1.47億元，較2008年的約人民幣0.92億元上升58.8%，主要原因是本集團加強供應鏈管理、降低可控成本，由此發揮效用所致。截至2009年12月31日，本集團的收入由2008年的約人民幣33.49億元減少約人民幣2.83億元或8.5%至約人民幣30.66億元，減少主要因為三片飲料罐、金屬蓋的銷售收入下降引起。

在六大主要業務之中，三片飲料罐為本集團最大收入來源，2009年的銷售收入約為人民幣15.41億元，較2008年的約人民幣17.64億元減少約人民幣2.23億元或12.6%，主要原因是於2009年11月至12月受燃氣能源限制，影響了生產及產品的交付。

食品罐業務2009年的銷售收入約為人民幣2.15億元，與去年基本持平。受全球金融危機的影響，本集團從事出口業務的客戶也相應受到其海外銷售下降的影響而減少了採購本集團的普通食品罐；又因2008年的三聚氰胺事件，市場對優質奶粉需求增加，因此也帶動了本集團奶粉罐銷售增加。整體而言，儘管普通食品罐的銷售減少，但是奶粉罐銷售則相對地增加。

氣霧罐業務2009年的銷售收入約為人民幣2.84億元，較2008年的約人民幣3.03億元減少約人民幣0.19億元或6.4%。2009年上半年銷售較2008年同期減少約人民幣5,000萬元或23.2%，主要由於海外市場需求減少所致。2009年下半年隨著本集團開發了一些新客戶而彌補了一些銷售的缺口。

金屬蓋業務2009年的銷售收入約為人民幣5.45億元，較2008年的約人民幣6.76億元減少約人民幣1.31億元或19.4%，主要是因為印塗鐵產能受限同時公司加強應收賬款風險管理而減少一些收款期限長而盈利不高的客戶訂單，令到銷售有所下降，但是優化了客戶結構。

印塗鐵業務2009年的銷售收入約為人民幣1.72億元，與2008年的約人民幣1.68億元基本上持平。於2009年度，本集團對印塗鐵客戶的結構進行了優化的措施，以致該產品的毛利率較2008年度有所提升。

鋼桶業務2009年的銷售收入約為人民幣1.61億元，較2008年的約人民幣1.21億元增加約人民幣0.4億元或32.9%，主要因為本集團於2008年下半年收購的鋼桶業務開始發揮經營的果效，對銷售和盈利產生明顯的貢獻。

集團盈利

年內，本集團稅前經營利潤約為 1.81 億元較 2008 年增加約人民幣 0.57 億元或 45.5%。

年內，融資成本約為人民幣 3 千 9 百萬元，較同期下降約人民幣 3 百 90 萬元或 9.3%，主要因為減少貸款金額和市場的貸款利率下降所致。

稅項開支由 2008 年的約人民幣 0.26 億元上升至 2009 年的約人民幣 0.27 億元或上升 3.7%，主要是因為本集團的經營活動增加，令稅前利潤有所上升。

流動資金，財務資源及資產負債比率

於 2009 年，本集團的資金來源主要為發行新股所得款項淨額及經營活動的現金。

	於 12 月 31 日	
	2009 年 人民幣(百萬元)	2008 年 人民幣(百萬元)
資產淨額	2,233	1,176
現金與現金等價物	1,017	202
借款總額	639	775
股東權益	2,161	1,110
流動比率	1.55	1.06
資產負債比率*	不適用	0.52

*資產負債比率按貸款淨額除以股東權益計算，其中貸款淨額為貸款總額減去現金與現金等價物。

於 2009 年 12 月 31 日，本集團的資產淨額約為人民幣 22.33 億元(2008 年約為人民幣 11.76 億元)。歸屬本公司權益持有人約為人民幣 21.61 億元，較 2008 年 12 月 31 日的約為人民幣 11.10 億元上升 94.6%。而流動比率則分別維持在 2009 年的 1.55 和 2008 年的 1.06。2008 年的資產負債比率是 0.52，2009 年錄得淨現金結餘，主要原因是增加上市發行新股所得款所致。

於 2009 年 12 月 31 日，本集團的銀行存款總額約為人民幣 10.17 億元。計息銀行貸款由 2008 年的約人民幣 7.45 億元下降至 2009 年的約人民幣 6.39 億元，本集團的銀行貸款均為一年期貸款，主要用於補充營運資金；本集團因獲取銀行貸款及融資而予以抵押的資產帳面價值合計約為人民幣 1.33 億元(同期約為人民幣 1.02 億元)。

資本開支、承擔及或然負債

截至2009年12月31日，本集團資本性開支約為人民幣3.56億元，資本開支分別如下：

	人民幣 百萬元	佔資本開支 百分比
杭州兩片罐項目	152	42.7
武漢工廠項目	83	23.4
深圳包裝項目	40	11.1
番禺工廠項目	23	6.4
其他主要為投資杭州、鎮江、天津等生產設備的購置	58	16.4
合計	356	100

截至2009年12月31日，本集團購置物業、廠房及設備已訂約但未撥備的資本開支約為人民幣1.10億元。除經營租賃承擔和資本承擔外，本集團於2009年12月31日並無其他重大承擔及或然負債(2008年12月31日：無)。

外匯風險

本集團主要營運於中國，除部份美元和港元借款外，大部份資產、收入、款項及現金結餘均以人民幣結算。本公司並無作出任何外匯對沖的安排。本公司董事認為匯率波動對公司的業績無重大的影響。

人力資源

截至2009年12月31日，本集團有4,943名全職僱員，當中約1,270名為工程師及技術人員或具有高等教育背景的僱員。下表載列於2009年12月31日本集團按職能劃分的僱員數目：

職能	僱員數目	佔總數的百分比
管理及行政	687	13.9
銷售及營銷	205	4.1
研發技術及工程	587	11.9
生產及質量控制	3,464	70.1
合計	4,943	100

截至2009年12月31日，本集團員工總成本約為人民幣2.19億元，約佔本集團總收入的7.1%(2008:5.6%)。本集團員工成本包括薪金、社會保險繳費、退休金、醫療保險、失業保險、生育及工傷保險、住房公積金及若干與僱員薪酬有關的支出。除法定繳費外，本集團自2009年1月1日起亦自願認繳一項年金計劃，該計劃是本集團為僱員達到若干年歲後的利益而設。該年金計劃由獨立第三方中國人壽保險股份有限公司管理。該年金計劃由中糧推出，適用於中糧集團及本集團的合資格僱員。截至2009年12月31日止的年度，本集團將為246名合資格僱員向該計劃繳費合計共約人民幣2百萬元。

吸引和保留勝任的員工對本集團而言極為重要。為實現此目標，本集團擬為主要員工提供本公司的股份期權計劃。此外，本集團基於崗位元素質模型實施一項人力資源管理計劃，以遴選、培訓及選拔僱員。已採納由中糧設計及開發的管理人員評價體系，由知識，能力，態度，個性及業績等方面的標準組成(“KAAPP”)的評價體系考核主要人員的表現，並推行競聘上崗。通過上述人力資源管理，本集團相信其可發展成一支具有獨特競爭力的管理和技術團隊。

發行新股所得款項用途

於2009年11月，本公司根據首次公開發售發行230,000,000股每股面值0.10港元之新股份，募集所得款項淨額約人民幣10億元或港幣11.41億元，其中人民幣2.90億元已用於以下項目：

	計劃金額 人民幣百萬元	截至2009年 12月31日 已動用資金 人民幣百萬元
資本性開支項目：		
— 武漢項目	383	(55)
— 成都項目	144	(62)
— 番禺項目	180	-
— 其他項目	120	-
償還貸款	96	(96)
營運資金	77	(77)
合計	1,000	(290)

所得款項淨額餘款已存放於香港及中國持牌財務機構作短期存款。

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企業管治報告

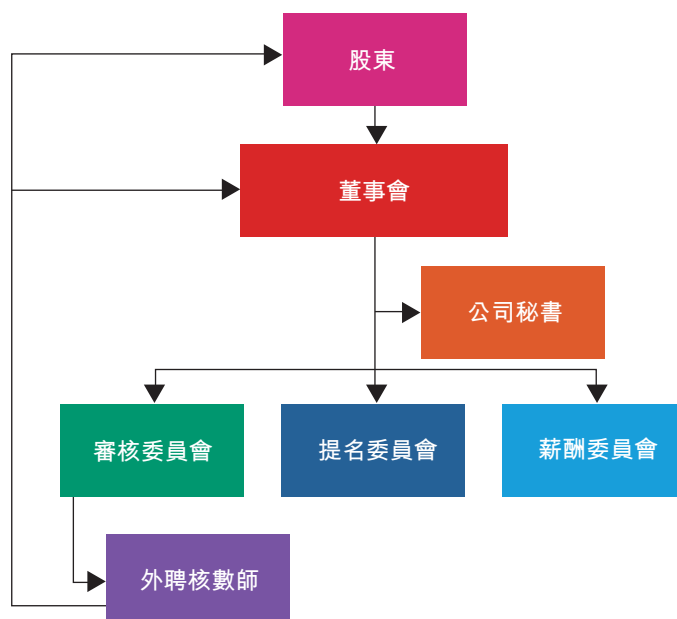
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企業管治架構



本公司之董事會(「董事」或「董事會」)完全知悉企業道德對經營成功公司之重要性並相信良好且穩健之企業管治架構使本公司得以在招攬及挽留優秀人才方面享有優勢，提升本公司顧客之忠誠度及供應商關係，維持作為各類消費品之包裝產品之領先生產商之地位。本公司已採納香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載之企業管治常規守則(「該守則」)內所有守則條文作為其本身之企業管治常規守則。董事認為自本公司股份於2009年11月16日(「上市日期」)於香港聯合交易所有限公司(「聯交所」)主板上市起，本公司一直遵守該守則所載之守則條文。

董事會將繼續不時檢討及監察其現時之企業慣例及本公司之程序，並會維持並進一步提升本公司之企業管治常規水平，以確保具有正式及具透明度的程序，以保障及盡量提升現時及潛在股東、投資者、僱員、業務夥伴及公眾之整體利益。

董事進行證券交易之標準守則

於2009年10月，本公司採納上市規則附錄10所載上市發行人之董事進行證券交易之標準守則(「標準守則」)。經向本公司全體董事作出特定查詢後，確認董事於回顧期內，已遵守標準守則所載的標準。

董事會

董事會組成

董事會負責領導及監控本集團之業務經營，所作出之決策乃為符合股東最佳利益及盡量提升股東回報。董事會負責制訂策略方向、監察經營活動及監察本集團整體財務及管理表現。

董事會現時由三名執行董事、三名非執行董事及三名獨立非執行董事組成。

執行董事

- 薛國平先生(主席)
- 王金昌先生
- 張新先生(董事總經理)

非執行董事

- 寧高寧先生
- 周政先生
- 胡永雷先生

獨立非執行董事

- 石萬鵬先生
- 鄭毓和先生
- 傅廷美先生

董事會的成員各有所長，而每名董事對於本集團所從事業務均具備充分行業知識、豐富的企業及策略規劃經驗及／或專門技術。

董事的履歷資料載於本年報第82至83頁。

本公司已委任三名獨立非執行董事，佔董事會人數三分之一。其中一名獨立非執行董事鄭毓和先生擁有會計專業資格。獨立非執行董事的一項重要責任是確保及監察企業管治架構行之有效。彼等的參與提供足夠的制衡以保障本集團及其股東之利益，當中包括審閱本年報其他章節所述的持續關連交易。董事會確認，本公司已收到各獨立非執行董事根據上市規則第3.13條就其各自於截至2009年12月31日止年度內出具之獨立性確認函，並認為該等董事均具獨立性。

董事會職責

董事會負責監督本公司業務及事務之管理，旨在盡量提升長期股東價值，同時均衡其他利益相關人士之權益。董事會的主要職責如下：

- 決定所有企業事宜；
- 負責本集團業務管理、方向及監督；
- 負責確保本集團的財務申報及合規的有效性；
- 制定業務策略及業務規劃；
- 合併、收購或分拆或其他主要資本項目；
- 內部監控、風險管理；
- 評估本集團及高級管理層之表現；及
- 年度及中期財務業績及股東溝通。

由董事會委派

為協助董事會履行職務及促進有效管理，董事會將其若干職能交予審核委員會、薪酬委員會、提名委員會及高級管理層負責。於2009年10月23日，董事會批准於本公司股份在聯交所上市時成立審核委員會、薪酬委員會及提名委員會。

董事會將實行日常營運、業務策略及日常管理的授權及責任委派予董事總經理及高級管理層。最終決策權仍由董事會掌控，惟三個委員會職責範圍另有規定除外。

主席及董事總經理

根據該守則守則條文A.2.1，主席及董事總經理之職責已予區分，亦非由同一名人士擔任。事實上，薛國平先生擔任董事會主席（「主席」），其負責本集團業務策略及董事會有效運作。此外，薛先生鼓勵及有效促進董事於董事會活動之貢獻及執行及非執行董事間之建設性關係。憑藉執行董事及高級管理層的支持，薛先生確保董事會及時會獲得充足、完整及可靠之資料。張新先生則擔任董事總經理，主要負責本集團日常業務之執行管理以及確保本集團業務規劃以及策略有效執行以達致本集團目標。

董事之委任、重選和罷免

各執行董事已與本公司簽訂服務協議，由2009年10月23日起為期三年。各非執行董事及獨立非執行董事已與本公司簽訂委任書，根據委任書，彼等各自同意擔任非執行董事或獨立非執行董事，由2009年10月23日起為期三年。該等服務協議及委任書可由一方於不少於三個月前向對方發出書面通知予以終止。

本公司組織章程細則(「公司章程」)規定，經董事會委任之任何董事之任期僅至下一次股東週年大會(不論屬填補董事會臨時空缺或於現有董事會增加成員)止，該等董事屆時有資格在會上膺選連任。根據本公司公司章程，在每次股東週年大會上，佔所有董事(不論執行或非執行)三分之一的董事須輪席告退及膺選連任，惟每名董事須至少每三年一次告退，而告退之董事可膺選連任。

本公司股東可於董事任期屆滿前隨時在按照本公司公司章程召開及舉行的任何股東大會上罷免該董事，而不論本公司公司章程有任何相反規定或本公司與該董事有任何協議。

董事會會議及董事會常規

根據該守則之守則條文第A.1.1條，董事會應定期舉行會議，一年至少舉行四次，約每季一次。根據本公司公司章程，董事會已預定每年召開至少四次會議，約每季一次。由於本公司於2009年11月16日剛上市，因此該守則於直至2009年11月16日前並未適用於本公司。於2009年11月16日至2009年12月31日期間，董事會並無舉行任何會議。

根據現時董事會常規，董事會會議之通告一般於會議舉行日期前送呈全體董事，一般而言，董事會定期會議通知至少14天前向全體董事發出，亦會就所有其他董事會會議發出合理通知。本公司之公司秘書(「公司秘書」)協助主席編製董事會議議程及文件連同適當、完整及可靠之資料。各董事於董事會議期間可要求公司秘書將任何事宜列入議程中。所有主要議程項目有全面簡介文件，於每次董事會會議或委員會會議前寄予所有股東，以告知董事最新發展及本公司財務狀況，以便彼等於各董事會會議至少三天前作出知情決定。

提供及獲得資料

所有董事可獲公司秘書提供意見及服務。董事會會議記錄由公司秘書保存，該等會議記錄於董事發出合理通知下可供董事於任何合理時間內查閱。任何董事均可要求提供獨立專業意見，而開支會由本公司承擔，以履行董事對本公司的職責。

重要事項通常透過書面決議方式通過，以便於該等事項在獲得批准前，所有董事(包括獨立非執行董事)均已知悉有關事項並可發表意見(如適用)。此外，董事必須申明其在董事會將予考慮並批准之事項或交易中之利益。倘主要股東或董事在事項中存在董事會認為且董事會釐定有重大之利益衝突，則本公司將不透過書面決議方式決議。於該事

項中並無重大利益之獨立非執行董事會擔當積極角色，並就有關該事項之所有事宜作出獨立判斷。倘任何董事或其聯繫人在所提呈的任何董事會決議案中擁有任何重大權益，則該董事不得就董事會批准彼或其任何聯繫人於其中直接或間接擁有重大權益的任何合約或安排或事宜的任何決議案投票（亦不得計入法定人數內）（除本公司公司章程另有規定外）。

董事及高級職員的責任保險

於2009年／2010年年度，本公司已為其所有董事及高級管理層安排董事及高級職員的責任保險。該等保險為企業活動所產生之相關成本、費用、開支及法律行動之責任提供保障。

董事責任

本公司確保每位新委任董事對本集團之營運及業務有適當的瞭解，以及完全知悉彼在成文法及普通法、上市規則、適用法律規定及其他監管規定以及本公司之業務及管治政策下之責任。

非執行董事就本公司業務方向及策略規劃提供獨立見解及意見。非執行董事亦定期審閱本公司之財務資料及營運表現。

獨立非執行董事於董事會會議上擔當積極角色，並就重大事項或交易作出獨立判斷。彼等會於出現潛在利益衝突時，發揮主導作用。本公司有三名獨立非執行董事並佔董事會人數之三分之一，符合上市規則第3.10(1)條的規定。於三名獨立非執行董事中，鄭毓和先生持有上市規則第3.10(2)條要求之會計或相關財務管理的專業知識之適當專業資格。

審核委員會

本公司於2009年10月23日批准於本公司股份在聯交所上市時成立審核委員會（「審核委員會」），書面權責範圍內列明其權力及職責。審核委員會大多數成員為獨立非執行董事。

審核委員會曾於2009年12月舉行一次會議。審核委員會成員組成及其出席記錄詳情如下：

審核委員會	出席紀錄／會議總數
鄭毓和先生(委員會主席)*	(1/1)
傅廷美先生*	(1/1)
胡永雷先生#	(1/1)

* 獨立非執行董事

非執行董事

本公司財務總監及本公司秘書亦有出席會議。本公司秘書草擬之會議記錄已於各會議後於合理時間內寄發予審核委員會成員。

審核委員會成員概無為本公司現時核數公司之前合夥人。

董事會亦已採用緊遵該守則之守則條文規定之審核委員會權責範圍，並於本公司網站刊登。

審核委員會之職責包括下列各項：

- 審閱並監督本集團財務匯報程序及財務報告之完整性；
- 監察本集團內部監控及風險管理之有效性；及
- 考慮外聘核數師之獨立性。

審核委員會與本公司高級管理層及核數師檢討了本集團所採納的會計政策及常規，並討論了核數、內部監控系統及財務匯報之事項。審核委員會亦審閱本公司財務報表及本公司年報、本公司核數師給予管理層之函件以及於截至2009年12月31日止年度內之核數範疇及費用。

審核委員會推薦董事會續聘安永會計師事務所為本公司2010年年度之外聘核數師，惟須於即將舉行之股東週年大會上獲取股東批准。

本集團高級管理層須向審核委員會提供充足和及時的支持以履行其職責。審核委員會亦知悉在有必要時可尋求獨立專業意見，公司秘書可代為安排，費用由本公司支付。

提名委員會

本公司於2009年10月23日批准於本公司股份在聯交所上市時成立提名委員會（「提名委員會」）。董事會亦已採用符合該守則之守則條文規定之提名委員會權責範圍，並於本公司網站刊登。提名委員會大多數成員為獨立非執行董事，其成員如下：

寧高寧先生(委員會主席)

鄭毓和先生

傅廷美先生

非執行董事

獨立非執行董事

獨立非執行董事

提名委員會主要旨在就委任本集團董事及高級管理層之提名向董事會提出推薦意見。

由於本公司於上市日期後並無委任任何新董事或高級管理層，故此，提名委員會於截至2009年12月31日止年度並無舉行任何會議。

薪酬委員會

本公司於2009年10月23日批准於本公司股份在聯交所上市時成立薪酬委員會(「薪酬委員會」)，書面權責範圍內列明其權力及職責。薪酬委員會大多數成員為獨立非執行董事，其成員如下：

傅廷美先生(委員會主席)	獨立非執行董事
鄭毓和先生	獨立非執行董事
王金昌先生	執行董事

薪酬委員會負責擬定本集團薪酬政策並就該等政策向董事會提出建議，釐訂所有執行董事及高級管理層的特定薪酬待遇，並就非執行董事之薪酬向董事會提出建議。薪酬委員會考慮之因素包括同類公司支付的薪金、董事及高級管理層所貢獻的時間及責任、本集團其他職位的聘用條件及是否適宜提供與表現掛鈎的薪酬。薪酬委員會可尋求獨立專業意見(如必要)，費用由本公司支付。

薪酬委員會權責範圍緊遵該守則之守則條文規定，並於本公司網站刊登。

本公司人力資源及行政部向薪酬委員會提供行政支持及執行經核准之薪酬待遇及其他人力資源相關決定。

截至2009年12月31日止年度內，薪酬委員會並無召開任何會議。

問責性及審核

董事及核數師的確認

審核委員會及董事會已審閱本集團截至2009年12月31日止年度之綜合財務報表。董事確認，彼等的責任乃編製本集團之賬目、財務報表、表現狀況及展望。管理層向董事會提供所有相關資料及解釋，以讓董事會可就提呈董事會審批之財務及其他資料，作出知情評估。董事相信，彼等已選用及貫徹一致地應用適當的會計政策，作出審慎及合理的判斷及估計，並確保按持續經營基準編製財務報表。

本公司核數師安永會計師事務所確認其於截至2009年12月31日止年度綜合財務報表之獨立核數師報告之報告職責。

內部監控

董事會負責本集團內部監控系統之有效性。內部監控系統之設計，乃旨在保障股東之投資及本集團之資產。該系統就保留適當之會計記錄提出準則，並有助遵守相關法例及法規。董事會已就本集團之內部監控系統(包括財務、營運及合規監控及風險管理職能)之效能進行檢討，並認為其內部監控系統有效而充分，且本公司已遵守該守則有關內部監控之守則條文。

此外，本集團亦實施SAP體系以提升運營處理能力及改善職責分工及更好監控體系。

董事會已委任安永會計師事務所對內部監控及體系進行檢討。本集團正按安永會計師事務所之意見改善若干領域之監控措施，並已按持續經營基準考慮用於維持及監察監控體系之資源、資歷及預算是否充分。

核數師酬金

於截至2009年12月31日止年度內，本公司核數師安永會計師事務所之酬金分析載列如下：

	所提供之服務 已繳/將繳費用 人民幣千元
核數服務	1,000
於本公司首次公開發售擔任申報會計師	3,300
合計	4,300

與股東溝通

董事會知悉與本公司股東及投資者維持清晰、及時及有效溝通的重要性，亦知悉與投資者之有效溝通乃建立投資者信心及吸引新投資者的關鍵。

本公司主要透過如下方式與股東溝通：

- (i) 舉行股東週年大會，藉以提供讓股東直接與董事會溝通機會；
- (ii) 本公司根據上市規則之規定刊發之公佈、年報、中期報告及／或通函，以及新聞稿，以提供本集團最新資料；及
- (iii) 定期更新本公司網頁及於本公司網頁及聯交所網頁及時披露資料；及
- (iv) 不時與分析師及基金經理舉行面對面會議、電視電話會議。本公司與機構股東定期對話，財務業績發佈時亦會舉行全面發佈會。歡迎股東及投資者訪問本公司網頁及透過本公司投資者關係部門提出詢問，該部門之聯繫詳情可於該網頁閱覽。

股東權利

本公司擬於2010年6月8日舉行之股東週年大會（「2010年股東週年大會」）乃為股東提供與本公司董事、管理層及外聘核數師見面及提出疑問的機會。於2010年股東週年大會上，股東週年大會主席及各審核委員會、薪酬委員會及提名委員會主席／成員均出席以回答股東之提問。

根據本公司公司章程，召開股東週年大會之通告於大會舉行當日起計最少二十一個完整營業日前向股東發出，而召開所有其他股東大會之通告於有關大會舉行當日起計最少十四個完整營業日前向股東發出。

以投票方式表決

根據公司章程，於2010年股東週年大會上提呈之所有決議案將以投票方式表決。股東每持有一股股份擁有一票。以投票方式表決之結果分別於會上宣佈以及於聯交所及本公司網站中刊登。

企業社會責任

我們提供環保的包裝和高品質的服務，裝點世界，美化生活，全心全意服務客戶、股東、員工。在企業經營的過程中，我們努力採用環保的材料和節能的製造工藝，開發資源節約型和環境友好型的包裝產品。我們所有的努力，旨在防止污染環境，降低能源消耗，減少廢棄物排放，共同營造和諧、舒適的生活空間。我們積極應對金融危機，保障就業，關注員工生活與發展，開展各種社會公益活動，並鼓勵員工回饋社會。因為回饋社會是中糧包裝企業文化的重要一環。

一、 積極應對危機，保障就業

2009年，因金融危機及經濟大環境影響，中糧包裝也出現訂單減少、開工不足的不利局面，中糧包裝管理團隊認真分析發展勢態，開展有聲有色的「共同約定行動」，並對員工實施「危機」教育，統一員工思想，鼓舞士氣，穩定職工隊伍。同時，從社會和諧穩定、企業長遠發展、職工切身利益等方面考慮，做出「不裁員、不減少一線員工薪水」的決定，以維護企業生產穩定、職工隊伍穩定和社會穩定，竭盡所能及履行好國有企業社會責任。在就業壓力相對嚴峻的情況下，本集團2009年累計招聘員工達到1,200多人。其中，中糧包裝杭州公司被杭州市市委、市政府授予「杭州市社會責任建設先進企業」榮譽稱號，成都公司和天津公司在促進當地高校學生及青年人就業創業方面的工作也得到了當地政府的認可，被授予「青年創業就業實訓基地」及「高校畢業生見習基地」。

二、 關注員工生活

本公司非常關注員工滿意度，並努力為員工提供一個舒適的工作和生活環境，如在交通、用餐、住宿等方面進行了較大改善。

2009年，公司工會及團委還組織了一系列活動如旅遊、籃球聯賽、足球聯賽、攝影徵文比賽、卡拉OK大賽等，累計參與人數達到1,000餘人，豐富了員工的業餘生活，提高了員工對公司的認同感和歸屬感，同時也加強了員工之間的溝通和團隊精神。

三、 關注員工發展

本公司非常關注員工的職業發展，積極採取多種形式開展在職培訓。2009年公司根據「分層分類」的原則，結合員工自身特點及崗位要求，開展了各類專業和通用性培訓，月平均培訓次數達221次，月參加人次達到4,000多人次，這些培訓在提升員工專業技能的同時也為員工的職業發展提供了必要的支援，深受員工好評。

四、 關愛弱勢群體

弱勢群體一直是全社會關注的物件，我們企業也積極承擔起應有的社會責任，2009年多次主動與地方政府聯繫，向有需要的人士傳遞愛心，開展了各種活動支持地方殘疾人事業建設，公司共計為殘疾人解決就業問題或建立幫扶關係達31人，涉及金額達到人民幣652,072元，人均人民幣2萬餘元。

五、 積極參與社會公益

公司積極參與社會公益福利事業，組織員工參加社會公益捐款和義務捐血等活動，為社會公益事業貢獻了綿薄之力。

六、 環保節能

為防止污染環境，降低能源消耗，減少廢棄物排放，營造和諧、舒適的生活空間，我們努力採用環保的材料和節能的製造工藝，並開發資源節約型和環境友好型的包裝產品。2009年我們在節能減排方面的建設由總部的節能減排領導組和安全環保部專人負責組織推進節能減排工作的落實與專案的實施。建立並完善了能源計量，落實了目標責任，投入人民幣277.8萬元到節能減排專案，並已產生效益人民幣441.5萬元。我們採取了空調使用區域的溫度控制，節能燈具的選用、水的重複使用等措施；我們通過馬口鐵減薄、低溫塗料烘烤、並線等措施改進技術工藝、調整工序；這些措施使得我們的節能環保效果明顯。另外我們通過設置節能減排

看板，不定期宣傳節能減排方針政策，並就公司的重大舉措的公告監督。結合節能宣傳周、智力競賽、專題培訓，一點課、一點改善等活動調動全體員工關心節能減排工作，對取得成效的點子和專案給予獎勵，使得節能減排活動開展得有聲有色。

2009年本集團獲得了創建杭州市綠色優秀企業的榮譽稱號。番禺公司截止到2009年，已超額完成「十一五」節能進度目標1,626.17噸標煤的136.7%，獲政府獎勵。無錫、番禺公司雙雙通過ISO環境、職業健康管理體系審核。



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MANAGEMENT
DISCUSSION AND
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王金昌

薛國平

張新

周政

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執行董事

薛國平，現年59歲，為本公司執行董事兼董事會主席。薛先生主要負責本集團的整體管理、重大決策、策略計劃及業務發展。他於1976年8月加入中糧，於2008年6月23日加入本集團出任董事，在國際貿易及管理方面擁有逾30年經驗，涵蓋營運、製造及物流領域。薛先生自1997年4月起出任中糧的董事兼副總裁，自2005年起透過參與包裝業務部的策略性規劃和投資項目事宜的決策流程，負責監督包裝業務。此外，自1995年7月至2007年3月，薛先生曾擔任中國食品有限公司(「中國食品」)的董事。薛先生於1976年畢業於北京外貿學院(現稱對外經濟貿易大學)，主修西班牙語專業。

王金昌，現年55歲，為本公司執行董事。王先生主要負責協助董事會主席制定本集團的業務策略及公司及營運決策。他於1990年加入中糧，任總經辦副主任，後於2000年12月加入本集團，在包裝業擁有近10年經驗。王先生於2008年6月23日獲委任為董事。自2007年起擔任中糧總裁助理，負責包裝業務。王先生於1978年畢業於河北大學，主修數學專業。

張新，現年47歲，為本公司執行董事兼總經理。張先生主要負責本集團日常營運的管理。張先生於1995年1月加入本集團，2008年6月23日獲委任為董事。他在包裝業擁有17年經驗。張先生於1983年獲得南昌航空工業學院(現稱為南昌航空大學)航空機械加工學士學位，並於2002年獲得東南大學工商管理碩士學位。於2005年，張先生因對中國工程技術發展有傑出的貢獻獲享中國國務院政府特殊津貼。他是高級工程師。

非執行董事

周政，現年47歲，為本公司非執行董事。周先生主要負責對本集團營運子公司的業務及營運提供持續的策略性意見及指引。周先生於1994年11月加入本集團並於2008年6月23日獲委任為董事，在包裝業擁有15年經驗。他亦自2008年6月起出任深圳證券交易所上市公司中糧地產(集團)股份有限公司(中糧集團成員公司)總經理。周先生分別自2000年及2005年起一直擔任浙江省包裝技術協會副會長及中國包裝聯合會副會長。周先生於1983年獲得南昌航空工業學院(現稱南昌航空大學)航空機械加工學士學位，並於1992年獲得北京航空航天大學航空和航天製造工程碩士學位。於2007年，周先生因對中國包裝業發展有傑出的貢獻獲享中國國務院政府特殊津貼。他是高級工程師。

DIRECTORS AND
SENIOR
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管理人員簡介

REPORT OF THE
DIRECTORS
董事會報告



傅廷美

胡永雷

寧高寧

石萬鵬

鄭毓和

寧高寧，現年51歲，為本公司的非執行董事。寧先生負責監管本集團的策略及預算計劃。寧先生於2004年12月加入中糧及於2008年6月23日加入本集團出任董事，在企業管理、投資及企業融資、業務重組及政府關係方面擁有逾20年經驗。自2007年1月起，寧先生出任中國糧油控股有限公司(「中國糧油控股」)的董事長；自2005年1月起，出任中糧香港、中國食品、鵬利國際集團有限公司及Wide Smart的董事長；並自2004年12月起，任中糧董事長。於加入中糧前，他曾於華潤(集團)有限公司及其子公司擔任董事、總經理及董事會副主席等多個職位。寧先生自2009年8月起出任聯交所上市公司中國蒙牛乳業有限公司的非執行董事及副主席；自2008年10月起出任上海證券交易所上市公司華遠地產股份有限公司的獨立董事；自2008年8月起出任紐約證券交易所上市公司Smithfield Foods, Inc. 的董事；並自1998年12月至2009年8月出任聯交所上市公司力寶華潤有限公司的非執行董事。寧先生自2003年12月起亦出任中銀國際控股有限公司董事。他於1983年獲得山東大學經濟學學士學位，並於1985年獲得美國匹茲堡大學(University of Pittsburgh)工商管理碩士學位。

胡永雷，現年42歲，為本公司的非執行董事。胡先生主要負責監督本公司的財務報告程序及內部控制系統。胡先生於2005年加入中糧及於2008年6月23日加入本集團出任董事，在投資管理方面擁有逾10年經驗。胡先生由2007年3月至2009年4月曾任中國糧油控股戰略部總經理。他目前為中糧戰略部副總監及投資管理部總經理及任大連中糧麥芽有限公司董事。胡先生亦自2005年12月至2008年8月擔任吉林華潤生化股份有限公司(上海證券交易所上市公司)(現稱為西安航空動力股份有限公司)董事。胡先生分別於1989年及1992年獲得西安交通大學工程學學士學位和中國人民大學經濟學碩士學位。

獨立非執行董事

石萬鵬，現年73歲，為本公司的獨立非執行董事。石先生於2008年6月23日獲委任為董事。石先生在包裝行業擁有逾7年經驗及多年經濟管理經驗。石先生自2003年10月起一直擔任中國包裝聯合會會長。他曾任中國人民政治協商會議全國委員會常務委員、中國共產黨中央委員會候補委員及多個政府部門任職。石先生自2009年9月起出任華南城控股有限公司(一間於聯交所上市的公司)獨立非執行董事，及自2008年1月起出任華北高速公路股份有限公司(其股份於深圳證券交易所上市)獨立董事。自2003年4月至2009年5月，石先生亦出任中國石油化工股份有限公司(分別於聯交所、紐約證交所、倫敦證交所和上海證券交易所上市)獨立非執行董事。自2003年6月起至2008年9月，石先生出任中國電信股份有限公司(於聯交所及紐約證交所上市)獨立非執行董事。

鄭毓和，現年49歲，為本公司的獨立非執行董事。鄭先生於2008年6月23日獲委任為董事。鄭先生為英格蘭及威爾斯特許會計師公會及香港會計師公會資深會員，並為加拿大安大略省特許會計師公會會員。鄭先生在審計、金融及業務管理方面擁有逾20年經驗。他自1999年起一直是香港鄭毓和會計師行的唯一東主。於2005年5月至2008年8月期間，鄭先生曾擔任鎮科集團控股有限公司(一間於聯交所上市的公司)的獨立非執行董事及非執行董事兼副主席。於2004年9月至2007年10月期間，他曾出任Jessica Publications Limited(現稱洪橋集團有限公司，一間於聯交所上市的公司)的獨立非執行董事。鄭先生現時分別為香港聯交所上市公司資本策略投資有限公司、香港建設(控股)有限公司、正大企業國際有限公司、創興銀行有限公司、21控股有限公司、南華置地有限公司及金榜集團控股有限公司的獨立非執行董事。鄭先生於1983年取得英國肯特大學會計學學士學位，以及於1984年持有英國倫敦大學(University of London)會計及財務碩士學位。

傅廷美，現年43歲，為本公司的獨立非執行董事。傅先生於2008年6月23日獲委任為董事。傅先生在投資、財務、法律和業務管理方面擁有廣泛的經驗。於1992年至2003年，他擔任香港多家投資銀行公司的董事參與多項企業融資交易，包括先後出任百富勤融資有限公司董事，以及擔任法國巴黎百富勤融資有限公司副董事總經理及其後晉升董事總經理。傅先生現任一間於聯交所上市的公司北京控股有限公司獨立非執行董事。傅先生在2001年至2008年期間出任一間於深圳證券交易所上市的公司福建漳州發展股份有限公司的獨立非執行董事。他亦是香港政府中央政策組非全職顧問、中國人民政治協商會議江西省委員會委員及香港私募股權資本公司匯友資本的顧問。傅先生畢業於倫敦大學，分別於1989年和1993年獲法律碩士和博士學位。



楊牧

劉曄明

錢文陽

呂青

馮萍

高級管理層

楊牧，現年43歲，本公司總經理助理，主管本集團兩片罐業務。楊先生於1994年11月加入本集團。他在包裝業擁有16年財務管理經驗。他自2007年7月起任杭州中糧包裝總經理助理及杭州中糧包裝財務部總經理。於加入本集團之前，楊先生曾擔任廣東省南海市南方包裝有限公司總會計師及湖南株洲化工機械廠財務部。楊先生於1989年獲湖南株洲冶金學院(現稱湖南冶金職業技術學院)工業會計學位，並於2000年修畢浙江大學經濟學院經濟碩士課程。他是中級會計師。

劉曄明，現年38歲，本公司副總經理，主管化工業務、環保與生產安全。劉先生於2008年3月加入本集團。他在鋼桶業務管理方面擁有逾8年經驗。他自2008年3月起任杭州中糧包裝的副總經理。劉先生於1992年獲得北京工業大學國際貿易副學士學位。

錢文陽，現年50歲，本公司副總經理，協助總經理全面管理集團的日常營運。錢先生於1997年1月加入本集團。他在包裝業擁有近14年的管理經驗。自2007年6月起，他一直擔任杭州中糧包裝副總經理。錢先生自2005年11月起任中糧包裝(成都)的監事。於加入本集團之前，錢先生曾服役於中國人民解放軍空軍。錢先生於1985年獲空軍工程大學航空機械工程學士學位，並於1995年獲西北工業大學航空和航天製造工程碩士學位。他是高級工程師。

呂青，現年41歲，本公司總經理助理，主管本集團綜合業務及業務管理。呂女士於1993年1月加入本集團。她在包裝業銷售及營銷方面擁有近18年經驗。她自2007年7月起一直擔任杭州中糧包裝總經理助理及杭州中糧包裝營銷中心總經理。於加入本集團之前，呂女士曾任職於杭州中策橡膠有限公司。呂女士分別於1987年及2002年獲浙江廣播電視大學化學工程副學士學位及浙江大學工商管理學士學位。

馮萍，現年44歲，本公司總經理助理，主管本集團人力資源及行政工作。馮女士於1997年10月加入本集團。她在包裝業擁有13年經驗。她自2007年7月起擔任杭州中糧包裝總經理助理及人力資源部總經理。馮女士於1989年獲得清華大學化學工程學士學位，並於2001年修畢浙江大學管理科學與工程研究生課程。



黃進

施于

程斌才

趙偉

陳帆城

張擘

黃進，現年42歲，本集團投資發展部總經理，並負責投資者關係。2000年5月加入公司前，黃女士曾任中糧實業部經理及中糧酒飲料食品進出口公司主管、部門經理。黃女士於1989年6月獲得對外經濟貿易大學國際企業管理學士學位，並於2002年7月完成對外經濟貿易大學工商管理在職研究生課程。

施于，現年40歲，本公司總經理助理，主管本集團瓶蓋業務。施先生於1992年11月加入本集團。他在包裝業擁有18年經驗，並自2009年7月起擔任杭州中糧包裝總經理助理兼無錫華鵬瓶蓋有限公司總經理。施先生於1992年獲得天津大學科技英語學士學位。

程斌才，現年45歲，本公司總經理助理，主管技術中心。程先生於1993年6月加入本集團，他在包裝行業擁有逾24年經驗，並自2009年7月起擔任杭州中糧包裝總經理助理兼生產運營部總經理，2010年1月起任技術中心總經理。於加入本集團之前，程先生曾在杭州人民印刷廠歷任生產計劃科長、質管科長等職。程先生於1986年獲得華東化工學院(現華東理工大學)精細化工學士學位。

趙偉，現年46歲，本公司總經理助理，主管塑膠容器業務。趙先生於1997年5月加入本集團，他在包裝行業擁有逾13年經驗，2009年7月起同時任中糧包裝總經理助理兼技術中心總經理，2010年1月起任塑膠容器業務部總經理。於加入本集團之前，趙先生曾任西安航空發動機公司八分廠技術員、西安石油勘探儀器總廠工程師，及西安泰經工貿有限公司總工程師。趙先生於1985年、1991年分別獲得西北工業大學航空宇航製造工程學士學位及碩士學位。

陳帆城，現年33歲，本公司公司秘書兼財務總監，負責本公司的財務管理及本集團的綜合財務報表，陳先生於2009年9月加入本集團。他擁有逾10年之審計、會計及財務管理經驗。於加盟本集團前，陳先生曾出任一家在香港聯交所主板上市的公司秘書、合資格會計師兼財務總監。他為英國特許公認會計師公會資深會員及香港會計師公會會員。陳先生於1999年取得英國格拉摩根大學(University of Glamorgan)的商業會計學士學位，並於2008年取得香港理工大學的專業會計碩士學位。

張擘，現年36歲，本公司總經理助理，主管本集團飲料罐業務。張先生於1995年7月加入本集團。他在包裝業擁有逾15年經驗，並自2009年7月起擔任杭州中糧包裝總經理助理及飲料罐業務部總經理。張先生於1999年獲復旦大學成人教育學院(現稱教育學院)企業管理學士學位。



李亞昆

尹曉愚

楊小燕

顧小雷

蘇其緯

高昱

李亞昆，現年56歲，本集團審計部總經理。於加盟本集團前李先生曾出任昆明林業機械廠車間主任、副廠長；無錫統一糧川馬口鐵有限公司副總經理；無錫華鵬嘉多寶瓶蓋有限公司銷售總監、財務總監、副總經理、常務副總經理、總經理等職。李先生於1990年12月曾獲雲南省經委頒發的“雲南省優秀青年廠長(經理)”稱號。李先生1982年取得雲南工學院的工學學士學位；1995年取得清華大學工商管理碩士學位。

尹曉愚，現年37歲，本集團供應鏈管理部總經理。尹先生於2005年加入本集團，他有逾15年的銷售、採購及投資方面工作經驗。於2009年1月起任供應鏈管理部總經理。於加盟本集團之前，尹先生曾出任好孩子集團銷售經理、產品大區經理、分公司總經理等職位。尹先生分別於1994年及2006年獲得浙江財經學院會計學副學士及浙江大學工商管理碩士學位。

楊小燕，現年40歲，本集團財務部總經理。楊女士於2002年加盟本集團，她有17年財務管理經驗。於2009年出任集團財務部總經理，於加盟本集團之前，楊女士曾任杭州青春寶集團財務部會計、杭州大和熱磁電子財務部會計、杭州頂益國際食品有限公司財務科長等職位。楊女士於1993年獲得杭州大學統計學學士學位，並於2005年修畢杭州電子科技大學會計在職研究生課程。

顧小雷，現年44歲，本集團飲料罐製造部總經理兼廣州番禺美特包裝有限公司總經理。顧先生於1995年加盟本集團，擁有15年包裝行業經驗。於加入本集團前，顧先生曾工作於浙江省航空學會國營八二五廠。顧先生於1989年獲得南昌航空工業學院電子儀器測試專業學士學位。

蘇其緯，現年37歲，本集團綜合製造部總經理兼杭州中糧美特容器有限公司總經理。蘇先生於1995年加盟本集團，擁有15年的包裝工程技術及管理經驗。蘇先生於2005年獲得浙江大學電腦科學與技術碩士學位。

高昱，現年42歲，本集團杭州中糧製罐有限公司總經理。於1993年加入本集團，擁有17年印刷包裝行業工程技術及管理經驗。於2008年起任杭州中糧製罐有限公司常務副總經理、總經理等職務。高先生於1993年獲得浙江大學化工機械專業碩士學位。

董事會報告

本公司董事(「董事會」)欣然呈報本年報及本公司與其附屬公司(統稱「本集團」)截至2009年12月31日止年度的經審核綜合財務報表。

公司資料

本公司於2007年10月25日在香港註冊成立為一家有限公司。根據2008年10月13日通過的一項股東特別決議案，本公司名稱由樺凌有限公司易名為中糧包裝控股有限公司並於2008年10月17日生效。本公司股份(「股份」)於2009年11月16日在香港聯合交易所有限公司(「聯交所」)主板上市，以每股5.39港元發行200,000,000股股份，並於其後根據本公司就首次發行新股向中國國際金融香港證券有限公司及中銀國際亞洲有限公司(統稱「國際包銷商」)授出的超額配售權的行使，於2009年11月19日額外發行30,000,000股股份。

首次發行新股所得款項淨額用途

本公司2009年11月16日上市發行新股在聯交所上市募集的所得款項，連同於2009年11月19日行使超額配售權後所得的款項淨額，合共約11.41億港元，並擬或已根據2009年11月2日發佈之公司招股說明書(「招股書」)內「未來計劃及所得款項用途」一節中所載列的建議用途使用。截至本報告日期並根據招股書內所擬的計劃，所得款項的用途如下：

- (i) 約人民幣55,000,000元已用於建設中糧包裝(武漢)的生產設施，以生產金屬和塑膠包裝容器；
- (ii) 約人民幣62,000,000元已用於擴建中糧包裝(成都)的現有生產設施，以生產飲料罐、食品罐和印塗鐵；
- (iii) 約人民幣96,000,000元已用於償還銀行貸款；及
- (iv) 約人民幣77,000,000元已用於一般營運資金。

未動用的所得款項餘額現暫存於香港及中國的持牌銀行作短期存款。

主要業務

本公司的主要業務為投資控股。本公司附屬公司主要從事消費品所使用的包裝產品的生產。年內，本集團的主要業務在性質上並無重大變動。

MANAGEMENT
DISCUSSION AND
ANALYSIS
管理層論述及分析

CORPORATE
GOVERNANCE
REPORT
企業管治報告

DIRECTORS AND
SENIOR
MANAGEMENT
PROFILE
董事及高級
管理人員簡介

REPORT OF THE
DIRECTORS
董事會報告

業績及股息

本集團截至2009年12月31日止年度的業績及本公司與本集團於該日的財務狀況載於第101頁至第177頁的財務報表內。於上市前，本公司已於2009年9月18日向本公司唯一股東中糧(香港)有限公司派付截至2009年12月31日止年度的中期股息，合共人民幣95,000,000元。董事會建議派發截至2009年12月31日止年度末期股息每普通股人民幣0.035元(相等於4港仙)。此項股息將反映為截至2009年12月31日止年度之保留盈利分派部份。

董事會建議於2010年6月22日(星期二)或前後向在2010年6月8日(星期二)(「股權登記日」)名列本公司股東名冊的股東派發2009年度末期股息。

根據中華人民共和國國家稅務總局(「國家稅務總局」)於2009年4月22日發出並自2008年1月1日起執行的《關於境外註冊中資控股企業依據實際管理機構標準確定為居民企業有關問題的通知》(「該通知」)，倘以下所有條件適用於中國或在中國進行，中國企業或企業集團控制的並在中國境外註冊的企業應被視為在中國境內有實際管理機構的居民企業，或「非境內註冊居民企業」：(1)負責日常經營及管理辦公場所的高層管理人員；(2)財務管理及人力資源的決策或授權部門；(3)企業的主要資產、會計賬簿、公司印章、股東會議及董事會紀要檔案等；及(4)企業50%或以上有投票權的董事或高層管理人員經常居住於中國境內。中資控制的非境內企業是否為非境內註冊居民企業須由境外中資企業的實際管理機構所在地或其控制者所在地的地方稅務機關進行初步審核，並由國家稅務總局最終確認。

根據2008年實施的《中華人民共和國企業所得稅法》(「《企業所得稅法》」)、《中華人民共和國企業所得稅法實施條例》(「《實施條例》」)及該通知的規定，本公司作為境外註冊的中資控股企業很可能被認定為中國居民企業，因此，本公司可能需要在向非居民企業股東派發2009年度建議末期股息時，根據中華人民共和國(「中國」)法律代扣代繳企業所得稅，以本公司為扣繳義務人。

根據該通知、《企業所得稅法》及《實施條例》，本公司向非居民企業股東派發2009年度建議末期股息時，很有可能由義務代扣代繳10%的企業所得稅。對於在股權登記日名列本公司股東名冊的所有以非個人名義登記的股東(包括香港中央結算(代理人)有限公司，其他企業代理人或受託人如證券公司、銀行等，或其他組織及團體皆被視為非居民企業股東)，本公司將扣除10%的企業所得稅後派發2009年度建議末期股息；對於向在登記日名列本公司股東名冊的所有自然人股東派發2009年度建議末期股息時，本公司將不代扣代繳個人所得稅。

任何名列本公司股東名冊上的依法在中國境內成立，或者依照外國(或地區)法律成立但實際管理機構在中國境內的居民企業(如《企業所得稅法》中所定義)，如不希望本公司代扣代繳上述10%的企業所得稅，請在2010年6月1日(星期二)下午四時三十分或之前向香港中央證券登記有限公司呈交其主管稅務機關所出具以證明本公司毋須就其所享有之股息代扣代繳企業所得稅之文件。

請廣大投資者認真閱讀上文內容。如需更改股東身份，請向代理人或受託人查詢相關手續。本公司將嚴格根據法律及有關政府部門的要求，並依照股權登記日的本公司股東名冊代扣代繳非居民企業股東的企業所得稅。對於任何因股東身份未能及時確定或確定不準而提出的任何要求或對代扣代繳企業所得稅的爭議，本公司將不承擔責任及不予受理。

假若本公司不被認定為中國居民企業，因而不需代扣代繳企業所得稅，而該等稅款依然是在本公司的保管之中，在許可的情況下，本公司將促使相等於該等已扣繳相關股東的稅款之金額付還給相關股東。本公司將適時就該等事項發出公告。

財務資料摘要

本集團過往四個財政年度已發佈的業績及資產、負債及少數股東權益摘要載於第178頁，並已適當地重列／重新分類。該摘要並不構成經審核綜合財務報表的一部分。

物業、廠房及設備

本公司及本集團於年內物業、廠房及設備的變動詳情載於經審核綜合財務報表附註14。

股本及股份期權

本公司於本年度的股本變動詳情及當中原因載於經審核綜合財務報表附註27。

本公司股東於2009年10月23日以書面決議案有條件地批准了一項股份期權計劃(「股份期權計劃」)。股份期權計劃由2009年11月16日起生效，有效期為十年。股份期權計劃的條款符合上市規則第17章的條文規定(如適用)。

股份期權計劃旨在吸引、挽留及鼓勵本集團的高級管理層人員及主要僱員。董事會可酌情並按其認為適合的條款向本集團任何董事(執行或非執行)、監事、高級行政人員、主要技術人員、經理、僱員授出可認購本公司股份(「股份」)的股份期權。

授出股份期權的要約須於作出要約起計28日內接納。每名承授人須於接納授出股份期權的要約時向本公司支付1.00港元。根據股份期權計劃授出的任何特定股份期權的股份認購價由董事會酌情決定，惟認購價須為以下三項的最高者：(i) 於要約當日聯交所每日報價表所載股份的收市價；(ii) 於緊接要約日前五個營業日聯交所每日報價表所載股份的平均收市價；或(iii) 於要約日的股份面值。

本公司有權發出的股份期權，惟因行使根據股份期權計劃及本公司任何其他股份期權計劃所授出而尚未行使之股份期權而可發行的股份總數，不得超過股份首次在聯交所上市之日已發行股份總數的10%。如果授予本公司一名主要股東或其任何聯繫人士的股份期權，將導致於截至授出當日(包括該日在內)止12個月期間已授予及將授予該人的所有股份期權(包括已行使、已註銷及尚未行使者)獲行使後而發行及將予發行的股份：(i) 合共佔已發行股份0.1%以上；及(ii) 總值(按授出日的股份收市價計算)超過5,000,000港元，則該等股份期權的授出須經股東在股東大會上以投票方式表決批准，方可作實。

截至本報告日止，本公司未有根據股份期權計劃授出任何股份期權。

除上文所披露者外，於截至2009年12月31日止年度內，本公司並無採納任何其他股份期權計劃。

優先購買權

除非聯交所要求，否則根據本公司章程細則或公司條例，並無關於優先購買權之條文，規定本公司須向現有股東按比例基準發行新股。

儲備

本公司及本集團於本年度的儲備變動詳情載於本年報財務報表附註28及綜合權益變動表內。

主要客戶及供應商

截至2009年12月31日止年度，本集團五大客戶佔年內銷售總額約51.94%。截至2009年12月31日止年度，本集團五大供應商佔本集團年內購買總額約50.61%。

本公司董事或其任何聯繫人或任何股東(據董事所知悉擁有本公司已發行股本5%以上)概無於本集團五大客戶或五大供應商中擁有任何權益。

董事及董事服務合約

年內及直至本報告日期董事名單載列如下：

執行董事：

薛國平先生(主席)	(於2008年6月23日獲委任)
王金昌先生	(於2008年6月23日獲委任)
張新先生	(於2008年6月23日獲委任)

非執行董事：

寧高寧先生	(於2008年6月23日獲委任)
周政先生	(於2008年6月23日獲委任)
胡永雷先生	(於2008年6月23日獲委任)

獨立非執行董事：

石萬鵬先生	(於2008年6月23日獲委任)
鄭毓和先生	(於2008年6月23日獲委任)
傅廷美先生	(於2008年6月23日獲委任)

根據本公司章程細則第103條，張新先生、周政先生及鄭毓和先生將於應屆股東週年大會上輪值退任及符合資格並願膺選連任。

於委任日期當日，本公司與任何一位董事概無訂立服務協議。由2009年10月23日起，本公司與各執行董事訂立了為期三年的服務協議。各非執行董事及獨立非執行董事已與本公司簽訂委任書，根據委任書，彼等各自同意擔任非執行董事或獨立非執行董事，由2009年10月23日起為期三年。任何一方可向對方發出不少於三個月書面通知，終止服務協議或委任書。

除上文所披露者外，董事與本公司或其任何附屬公司之間概無訂立本公司於一年內不能免付賠償(法定賠償除外)而終止的合約。

根據章程細則規定，董事須最少每三年輪值退任。

本公司已收取各獨立非執行董事根據香港聯合交易所有限公司證券上市規則(「上市規則」)第3.13條之規定提交確認其符合獨立性之週年確認書。本公司認為所有獨立非執行董事均符合載於上市規則第3.13條之獨立性指引，並根據該指引條文屬獨立人士。

董事及高級管理層人員簡介

本公司董事及本集團高級管理層人員簡介資料載於本年報第82至第86頁。

董事的合約權益

本年度內，董事概無在對本集團業務有重大影響之任何合約(本公司、其控股公司、其附屬公司或同系附屬公司為合約訂約方)中直接或間接擁有重大權益。

董事酬金

董事袍金須於股東大會取得股東批准方可作實。其他酬金由薪酬委員會根據章程細則經參照市況、董事職責及表現以及集團業績予以釐定。

董事於股份、相關股份及債券之權益及淡倉

本公司的股份於2009年11月16日於聯交所開始買賣。截至2009年12月31日，除下文所披露者外，董事概無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、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例有關條文被認為或被視作擁有的權益及淡倉)，或根據證券及期貨條例第352條規定須登記於該條所指的本公司所存置的權益登記冊的權益及淡倉，或根據上市規則所載之上市公司董事進行證券交易的標準守則須知會本公司及聯交所的權益及淡倉。

董事姓名	聯營公司名稱	身份	股份數目 (附註1)	佔股權 概約百分比
寧高寧先生	中國食品有限公司	實益擁有人	880,000 (L)	0.03% (附註2)
寧高寧先生	中國糧油控股有限公司	實益擁有人	700,000 (L)	0.02% (附註3)
胡永雷先生	中國糧油控股有限公司	實益擁有人	500,000 (L)	0.01% (附註3)

附註：

- (1) 根據相關公司股份期權計劃授出的股份期權而發行的相關公司相關股份的好倉。
- (2) 百分比乃根據中國食品有限公司於2009年12月31日已發行的股份總數，即2,791,512,076股股份計算。
- (3) 百分比乃根據中國糧油控股有限公司於2009年12月31日已發行的股份總數，即3,858,584,839股股份計算。

主要股東及其他人士於股份及相關股份的權益

本公司的股份於2009年11月16日於聯交所開始買賣。截至2009年12月31日，就本公司董事所知悉，以下人士(本公司董事或主要行政人員除外)於本公司的股份及相關股份中擁有權益或淡倉而須根據證券及期貨條例第XV部第2及第3分部條文的規定向本公司披露，或根據證券及期貨條例第336條的規定須記錄於本公司所存置的權益登記冊內：

主要股東	附註	身份及權益性質	持有股份數目	佔本公司 已發行股本的 累計權益 概約百分比*
Wide Smart Holdings Limited (「Wide Smart」)	(1)及(2)	登記擁有人	599,999,940	72.29%
中糧集團(香港)有限公司 (「中糧(香港)」)	(1)及(2)	登記及實益擁有人	60	0%
	(1)及(2)	實益擁有人	600,000,000	72.29%
中糧集團有限公司 (「中糧集團」)	(1)及(3)	受控法團權益	600,000,000	72.29%

附註：

- (1) 於股份中的好倉。
- (2) Wide Smart為中糧(香港)的全資子公司。Wide Smart擔任代理人股東，以信託形式持有中糧(香港)599,999,940股股份。中糧(香港)因此為Wide Smart持有的599,999,940股股份的實益擁有人。
- (3) 中糧(香港)及Wide Smart為中糧集團的全資子公司，中糧集團因此被視為於中糧(香港)及Wide Smart持有合共600,000,000股股份中擁有權益。

* 有關百分比乃根據於2009年12月31日本公司已發行股份總數(即830,000,000股股份)計算。

除上文所披露者外，截至2009年12月31日，本公司並無獲悉有任何其他人士(本公司董事或主要行政人員除外)於本公司的股份及相關股份中擁有權益或淡倉而須根據證券及期貨條例第2及3分部條文規定向本公司披露或根據證券及期貨條例第336條的規定須記錄於本公司所存置的權益登記冊內。

足夠公眾持股量

根據本公司所得的公開資料並盡董事所知，本公司自本公司股份於聯交所上市當日，即2009年11月16日，一直維持足夠公眾持股量。

關連交易及持續關連交易

目前組成本集團的公司與不同人士進行了多項交易，根據上市規則，該等人士已於本公司股份在聯交所上市時成為本公司的關連人士。根據上市規則，該等交易為持續關連交易，並須根據上市規則第14章要求或聯交所先前授予之豁免於下文披露。持續關連交易之詳情如下：

1. 於二零零八年六月二十七日，本公司間接全資子公司中糧包裝(香港)有限公司(「中糧包裝(香港)」)與中國糧油控股有限公司(「中國糧油控股」)(中糧集團有限公司(「中糧」)的間接非全資子公司)訂立中國糧油控股供應協議(「中國糧油控股供應協議」)，據此，中糧包裝(香港)的子公司將根據中國糧油控股子公司的規格，按現行市場價格向中國糧油控股子公司供應(其中包括)鋼桶，自二零零八年六月二十七日起計，為期三年。中國糧油控股供應協議可經訂約雙方協定續約。中國糧油控股供應協議之詳情披露於日期為二零零九年十一月二日本公司招股書「關連交易」章節。

預計截至二零零九年、二零一零年及二零一一年十二月三十一日止年度向中國糧油控股子公司供應的鋼桶年度總值分別不超過人民幣7,660,000元、人民幣8,426,000元及人民幣9,269,000元。

截至二零零九年十二月三十一日止年度，根據中國糧油控股供應協議向中國糧油控股子公司供應的鋼桶總值約為人民幣7,649,000元。

2. 於二零零九年十月二十八日，中糧包裝(香港)與中國糧油控股的聯營公司中糧北海糧油工業(天津)有限公司(「北海」)訂立北海供應協議(「北海供應協議」)，據此，中糧包裝(香港)的子公司將根據北海的規格按現行市場價格為北海供應鋼桶，自二零零九年十月二十八日起計，為期三年。北海供應協議可經訂約雙方協定續約。北海供應協議之詳情披露於日期為二零零九年十一月二日本公司招股書「關連交易」章節。

預計截至二零零九年、二零一零年及二零一一年十二月三十一日止年度向北海子公司供應的鋼桶年度總值分別不超過人民幣2,520,000元、人民幣2,772,000元及人民幣3,050,000元。

截至二零零九年十二月三十一日止年度，根據北海供應協議向北海子公司供應的鋼桶總值約為人民幣2,520,000元。

3. 於二零零八年十一月二十八日，本公司及其子公司(「本集團」)與中國食品有限公司(「中國食品」)訂立中國食品供應協議(「中國食品供應協議」)，據此，其中包括，本集團的子公司將根據中國食品子公司的規格按現行市場價格，向該等公司供應雜罐，由二零零九年一月一日起計，為期三年。中國食品供應協議可由訂約雙方協定續約。中國食品供應協議之詳情披露於日期為二零零九年十一月二日本公司招股書「關連交易」章節。

預計截至二零零九年、二零一零年及二零一一年十二月三十一日止年度向中國食品子公司供應的雜罐年度總值分別不超過人民幣3,900,000元、人民幣4,600,000元及人民幣5,100,000元。

截至二零零九年十二月三十一日止年度，根據中國食品供應協議向中國食品子公司供應的雜罐總值約為人民幣2,974,000元。

4. 根據中國食品供應協議，本公司的子公司將根據中國食品的多家可口可樂飲料裝瓶商的規格，按現行市場價格，向彼等供應(其中包括)皇冠蓋，由二零零九年一月一日起計，為期三年。中國食品供應協議可由訂約雙方協定續約。中國食品供應協議之詳情披露於日期為二零零九年十一月二日本公司招股書「關連交易」章節。

預計截至二零零九年、二零一零年及二零一一年十二月三十一日止年度向中國食品的可口可樂飲料裝瓶商供應的皇冠蓋年度總值分別不超過人民幣2,200,000元、人民幣2,600,000元及人民幣3,100,000元。

截至二零零九年十二月三十一日止年度，根據中國食品供應協議向中國食品的可口可樂飲料裝瓶商供應的皇冠蓋總值約為人民幣2,173,000元。

5. 於二零零九年十月二十八日，本集團與中糧屯河股份有限公司(「中糧屯河」)訂立屯河供應協議(「屯河供應協議」)，據此，本公司的子公司將依照中糧屯河及其子公司(「中糧屯河集團」)的規格，按現行市場價格，向彼等供應普通食品罐，由二零零九年十月二十八日起計，為期三年。屯河供應協議可經訂約雙方協定續約。屯河供應協議之詳情披露於日期為二零零九年十一月二日本公司招股書「關連交易」章節。

預計截至二零零九年、二零一零年及二零一一年十二月三十一日止年度向中糧屯河集團供應的普通食品罐年度總值分別不超過人民幣3,840,000元、人民幣5,040,000元及人民幣6,150,000元。

截至二零零九年十二月三十一日止年度，根據屯河供應協議向中糧屯河集團供應的普通食品罐總值約為人民幣3,791,000元。

6. 於二零零九年十月二十三日，本集團與曹縣中糧大 食品工業有限公司(「曹縣中糧」)訂立曹縣供應協議(「曹縣供應協議」)，據此，本公司的子公司將根據曹縣中糧的規格按現行市場價格，向曹縣中糧供應旋開蓋，由二零零九年十月二十三日起計，為期三年。曹縣供應協議可由訂約雙方協定續約。曹縣供應協議之詳情披露於日期為二零零九年十一月二日本公司招股書「關連交易」章節。

預計截至二零零九年、二零一零年及二零一一年十二月三十一日止年度向曹縣中糧供應的旋開蓋年度總值分別不超過人民幣1,040,000元、人民幣2,000,000元及人民幣2,600,000元。

截至二零零九年十二月三十一日止年度，根據曹縣供應協議向曹縣中糧供應的旋開蓋總值約為人民幣906,000元。

7. 於二零零九年十月二十三日，本集團與永濟中糧大 食品工業有限公司(「永濟中糧」)訂立永濟供應協議，據此，本集團的子公司將根據永濟中糧的規格，按現行市場價格，向永濟中糧供應旋開蓋，由二零零九年十月二十三日起計，為期三年。永濟供應協議可由訂約雙方協定續約。永濟供應協議之詳情披露於日期為二零零九年十一月二日本公司招股書「關連交易」章節。

預計截至二零零九年、二零一零年及二零一一年十二月三十一日止年度向永濟中糧供應的旋開蓋年度總值分別不超過人民幣500,000元、人民幣800,000元及人民幣1,000,000元。

截至二零零九年十二月三十一日止年度，根據永濟供應協議向永濟中糧供應的旋開蓋總值約為人民幣287,000元。

8. 根據中國糧油控股供應協議，中糧包裝(香港)的子公司將依照東海糧油工業(張家港)有限公司(「東海」)的規格，及按現行市價向東海供應方罐，由二零零八年六月二十七日起計，為期三年。中國糧油控股供應協議可經訂約雙方協定續約。中國糧油控股供應協議之詳情披露於日期為二零零九年十一月二日本公司招股書「關連交易」章節。

預計截至二零零九年、二零一零年及二零一一年十二月三十一日止年度向東海供應的方罐年度總值分別不超過人民幣600,000元、人民幣1,000,000元及人民幣1,000,000元。

截至二零零九年十二月三十一日止年度，根據中國糧油控股供應協議向東海供應的方罐總值約為人民幣321,000元。

持續關連交易之年度審閱

獨立非執行董事已審閱截至二零零九年十二月三十一日止年度上述 1 至 8 項持續關連交易並確認該等持續關連交易：

1. 於本集團的日常業務過程中訂立；
2. 按一般商業條款訂立；及
3. 符合各交易協議之公平合理條款及符合本公司和本公司股東的整體利益。

根據上市規則第 14A.38 條規定，本公司委聘本公司核數師根據由香港會計師公會頒佈之香港相關服務準則第 4400 號「就財務資料執行商定程序之應聘工作」對持續關連交易執行若干商定程序。核數師已向本公司董事會呈報該等交易：

1. 已經本公司董事會批准；
2. 按照該等交易的相關協議訂立；及
3. 並無超過招股書披露之上限。

董事於競爭業務的權益

概無董事被視為可能與本集團直接或間接競爭的業務中擁有任何權益。

購買、出售或贖回本公司之上市證券

於截至 2009 年 12 月 31 日止年度內，本公司及附屬公司概無購買、出售或贖回本公司之任何上市證券。

企業管治常規守則

本公司自 2009 年 11 月 16 日（「上市日」）於香港聯合交易所有限公司主板上市。董事認為自上市日起本公司一直遵守上市規則附錄 14 所載之企業管治守則。

股東週年大會

本公司的應屆股東週年大會謹定於 2010 年 6 月 8 日（星期二）舉行。

暫停辦理股份過戶登記手續

本公司將於2010年6月2日(星期三)至2010年6月8日(星期二)(包括首尾兩天)暫停辦理股份過戶登記手續。為符合收取建議末期股息的資格，所有填妥之股份過戶表格連同有關股票，最遲須於2010年6月1日(星期二)下午4時30分前，交回本公司之股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖。該擬派末期股息待本公司股東於應屆股東週年大會上獲批准後，將於2010年6月22日(星期二)或前後派發。

核數師

安永會計師事務所將於應屆股東週年大會上退任，並將在大會上提呈決議案以續聘其為本公司核數師。

薛國平
主席

香港，2010年3月29日

Independent Auditors' Report

獨立核數師報告

To the shareholders of CPMC Holdings Limited (Incorporated in Hong Kong with limited liability)

We have audited the financial statements of CPMC Holdings Limited (the "Company") and its subsidiaries (collectively the "Group") set out on pages 101 to 177, which comprise the consolidated and company statements of financial position as at 31 December 2009, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' responsibility for the financial statements

The directors of the Company are responsible for the preparation and the true and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. Our report is made solely to you, as a body, in accordance with Section 141 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

致中糧包裝控股有限公司全體股東 (於香港註冊成立的有限公司)

本核數師已審核中糧包裝控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)列載於第101頁至第177頁的財務報表，當中包括於2009年12月31日的綜合及公司財務狀況表以及截至該日止年度的綜合收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策之概要及其他說明附註。

董事就財務報告所承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則以及香港公司條例，編製及真實公允地呈列該等財務報告。此項責任包括設計、實施及維護與編製及真實公平地呈列財務報告相關的內部監控，以使財務報告不存在不論因欺詐或錯誤而導致的重大錯誤陳述；選擇和應用適當的會計政策及按情況作出合理的會計估計。

核數師的責任

本核數師的責任乃根據吾等的審核，對該等財務報告發表意見。本核數師的報告僅按照香港公司條例第141條向閣下整體作出，且並無其他目的。本核數師不會就本報告內容向任何其他人士負上或承擔責任。

本核數師按照香港會計師公會頒佈的香港核數準則進行審核。該等準則規定本核數師須遵守操守規範，並規劃及執行審核，以合理保證該等財務報告不存在重大錯誤陳述。

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Auditors' responsibility (continued)

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

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

Opinion

In our opinion, the financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2009 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

Ernst & Young

Certified Public Accountants

18th Floor,
Two International Finance Centre
8 Finance Street,
Central
Hong Kong

29 March 2010

核數師的責任(續)

審核涉及用以獲取有關財務報表所載金額及披露信息的審核憑證的執行程序。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與公司編製及真實公平地呈列報表相關的內部控制，以設計適當的審核程序，但並非為對公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的適當性及所作出的會計估計的合理性，以及評價財務報表的整體呈列方式。

吾等相信，吾等所獲得的審核憑證是充足和適當的，為吾等的審核意見提供基礎。

意見

本核數師認為該等財務報告真實公允地顯示 貴公司及 貴集團於2009年12月31日之財務狀況及 貴集團截至該日止年度之溢利及現金流量，並已按照香港財務報告準則及香港公司條例而妥為編製。

安永會計師事務所

執業會計師

香港
中環
金融街8號
國際金融中心二期
18樓

2010年3月29日

Consolidated Income Statement

綜合收益表

Year ended 31 December 2009
截至2009年12月31日止年度

		Notes 附註	2009 RMB'000 人民幣千元	2008 RMB'000 人民幣千元
REVENUE	收入	5	3,066,145	3,349,494
Cost of sales	銷售成本		(2,601,081)	(2,950,436)
Gross profit	毛利		465,064	399,058
Other income and gains/(losses) – net	其他收入及收益／ (虧損) – 淨額	5	11,860	(6,710)
Selling and marketing expense	銷售及營銷費用		(117,832)	(101,218)
Administrative expenses	行政費用		(139,195)	(123,952)
Finance costs – net	財務費用 – 淨額	7	(38,646)	(42,588)
PROFIT BEFORE INCOME TAX	除所得稅前利潤	6	181,251	124,590
Income tax expense	所得稅開支	10	(27,410)	(26,440)
PROFIT FOR THE YEAR	年度利潤		153,841	98,150
Attributable to:	應佔			
Equity holders of the Company	本公司股本持有人	11	146,873	92,462
Minority interests	少數股東權益		6,968	5,688
			153,841	98,150
EARNINGS PER SHARE				
ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通股 股本持有人 應佔每股盈利	13		
Basic – For profit for the year	基本 – 年度利潤		RMB0.23	RMB0.15

Details of the dividends payable and proposed for the year are disclosed in Note 12 to the financial statements.

Profit for the year represents the “total comprehensive income” for the years ended 31 December 2009 and 2008, accordingly, no consolidated statement of comprehensive income is presented.

年度應付股息及擬派股息詳情於財務報表附註12進行披露。

年度利潤指截至2009年及2008年12月31日止年度的「全面收益總額」，因此，並無呈列綜合全面收益表。

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As at 31 December 2009
於 2009 年 12 月 31 日

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		Notes 附註	2009 RMB'000 人民幣千元	2008 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	1,318,615	1,048,888
Land use rights	土地使用權	15	95,871	76,022
Deposits for purchase of items of property, plant and equipment	購買物業、廠房及設備的按金		17,222	6,500
Goodwill	商譽	16	1,809	1,809
Other intangible assets	其他無形資產	17	6,944	7,874
Deferred income tax assets	遞延所得稅資產	26	21,185	23,059
Prepayments	預付款		874	794
Total non-current assets	總非流動資產		1,462,520	1,164,946
CURRENT ASSETS	流動資產			
Inventories	存貨	19	454,919	561,110
Trade receivables	貿易應收款	20	451,997	569,125
Prepayments, deposits and other receivables	預付款、按金及其他應收款	21	177,799	163,486
Pledged deposits	已抵押存款	22	104,509	49,449
Cash and cash equivalents	現金及現金等價物	22	1,017,412	202,403
Total current assets	總流動資產		2,206,636	1,545,573
CURRENT LIABILITIES	流動負債			
Trade and bills payables	貿易應付款及應付票據	23	537,968	577,617
Other payables and accruals	其他應付款及應計項目	24	241,093	157,911
Interest-bearing bank and other borrowings	計息銀行貸款及其他借款	25	639,094	710,646
Tax payable	應繳稅項		5,586	10,457
Total current liabilities	總流動負債		1,423,741	1,456,631
NET CURRENT ASSETS	流動資產淨額		782,895	88,942
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		2,245,415	1,253,888

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As at 31 December 2009

於2009年12月31日

	Notes 附註	2009 RMB'000 人民幣千元	2008 RMB'000 人民幣千元
TOTAL ASSETS LESS CURRENT LIABILITIES		2,245,415	1,253,888
NON-CURRENT LIABILITIES			
Interest-bearing bank and other borrowings	25	–	64,422
Deferred income tax liabilities	26	2,795	3,934
Government grants		9,529	9,736
Total non-current liabilities		12,324	78,092
Net assets		2,233,091	1,175,796
EQUITY			
Equity attributable to equity holders of the Company			
Issued capital	27	73,080	–
Reserves	28(a)	2,058,125	1,110,253
Proposed final dividends	12	29,375	–
Minority interests		2,160,580 72,511	1,110,253 65,543
Total equity		2,233,091	1,175,796

Xue Guoping
薛國平
Director
董事

Zhang Xin
張新
Director
董事

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		Attributable to equity holders of the Company 本公司股本持有人應佔							
		Issued capital 已發行 股本	Capital reserves 資本 儲備	Statutory reserves 法定 儲備	Retained profits 留存 利潤	Total 合計	Minority interests 少數股東 權益	Total equity 總權益	
		Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
As at 1 January 2008	於2008年1月1日		-	431,696	-	175,666	607,362	89,340	696,702
Profit for the year	年度利潤		-	-	-	92,462	92,462	5,688	98,150
Acquisition of minority interests	購入少數股東權益	28(a)-(i)	-	(10,653)	-	-	(10,653)	(20,574)	(31,227)
Reorganisation and capitalisation of shareholder's loans	重組及股東貸款資本化	28(a)-(ii)(iii)(iv)	-	495,514	-	-	495,514	-	495,514
Acquisition of minority interests from COFCO	向中糧收購少數股東權益	28(a)-(v)	-	(30,586)	-	-	(30,586)	-	(30,586)
Deemed distribution to equity holders from acquisition of the Steel Barrels Business	因收購鋼桶業務而視為分派予權益持有人	28(a)-(vi)	-	(46,856)	-	-	(46,856)	(7,474)	(54,330)
Contribution from equity holders upon waiver of loans	放棄貸款視為權益持有人出資	28(a)-(vii)	-	3,010	-	-	3,010	-	3,010
Dividend paid to minority interests	已付少數股東股息		-	-	-	-	-	(1,437)	(1,437)
Appropriation to the statutory reserves	分配至法定儲備		-	-	6,037	(6,037)	-	-	-
As at 31 December 2008	於2008年12月31日		-	842,125*	6,037*	262,091*	1,110,253	65,543	1,175,796

		Attributable to equity holders of the Company 本公司股本持有人應佔								
		Issued capital 已發行 股本	Capital reserves 資本 儲備	Statutory reserves 法定 儲備	Retained profits 留存 利潤	Proposed final dividend 擬派 末期股息	Total 合計	Minority interests 少數股東 權益	Total equity 總權益	
		Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
As at 1 January 2009	於2009年1月1日		-	842,125	6,037	262,091	-	1,110,253	65,543	1,175,796
Profit for the year	年度利潤		-	-	-	146,873	-	146,873	6,968	153,841
Transfer from share premium	股份溢價轉增股本	27	52,828	(52,828)	-	-	-	-	-	
Issue of shares	股份發行	27	20,252	1,071,279	-	-	-	1,091,531	-	1,091,531
Share issue expenses	股份發行費用		-	(93,077)	-	-	-	(93,077)	-	(93,077)
Interim 2009 dividend	2009年中期股息	12	-	-	-	(95,000)	-	(95,000)	-	(95,000)
Proposed final 2009 dividend	擬派2009年末期股息	12	-	-	-	(29,375)	29,375	-	-	
Appropriation to the statutory reserves	分配至法定儲備		-	-	12,799	(12,799)	-	-	-	
As at 31 December 2009	於2009年12月31日		73,080	1,767,499*	18,836*	271,790*	29,375	2,160,580	72,511	2,233,091

* These reserve accounts comprise the consolidated reserves of RMB2,058,125,000 (2008: RMB1,110,253,000) in the consolidated statement of financial position.

* 該等儲備賬目構成綜合財務狀況表中的綜合儲備人民幣2,058,125,000元(2008年: 人民幣1,110,253,000元)。

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	Notes 附註	2009 RMB'000 人民幣千元	2008 RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動產生的現金流量		
Profit before tax:	除稅前利潤：	181,251	124,590
Adjustments for:	調整：		
Finance costs	財務費用	34,593	52,154
Interest income	利息收入	(1,830)	(3,036)
(Gain)/loss on disposal of items of property, plant and equipment	出售物業、廠房及設備(收益)/虧損	(115)	874
Depreciation	折舊	74,616	67,567
Recognition of land use rights	土地使用權的確認	2,510	2,271
Amortisation of other intangible assets	其他無形資產攤銷	1,096	1,202
Excess over the cost of business combination	超逾業務合併成本的收益	-	(220)
Provision for impairment of trade receivables and other receivables	貿易應收款及其他應收款減值撥備	3,142	1,061
Provision against inventories	存貨撥備	(117)	2,813
Amortisation cost of loans from COFCO (HK)	中糧香港貸款攤銷成本	-	23,250
Exchange gain of shareholder's loans	股東貸款匯兌收益	-	(30,439)
Net foreign exchanges losses/(gains)	匯兌虧損/(收益)淨額	1,545	(4,242)
		296,691	237,845
Decrease/(increase) in inventories	存貨減少/(增加)	106,308	(11,757)
Decrease/(increase) in trade receivables	貿易應收款減少/(增加)	116,349	(135,730)
Increase in prepayments, deposits and other receivables	預付款、按金及其他應收款增加	(16,756)	(19,106)
(Increase)/decrease in pledged deposits	已抵押存款(增加)/減少	(55,060)	70,235
Decrease in trade and bills payables	貿易應付款及應付票據減少	(39,649)	(82,510)
Increase in other payables and accruals	其他應付款及應計項目增加	80,280	12,365
Decrease in government grants	政府補貼減少	(207)	-
Cash generated from operations	經營產生的現金流量	487,956	71,342
Interest paid	已付利息	(34,593)	(51,619)
Mainland China tax paid	已付中國稅項	(31,546)	(25,786)
Net cash flows from/(used in) operating activities	經營活動產生/(使用)的淨現金流量	421,817	(6,063)

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	CASH FLOWS FROM INVESTING ACTIVITIES	來自投資活動的 現金流量		
	Interest received	已收利息	1,830	3,036
	Purchases of items of property, plant and equipment	購買物業、廠房 及設備	(356,604)	(207,110)
	Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備 的所得款項	4,556	35,962
	Proceeds from disposal of land use rights	出售土地使用權的 所得款項	-	2,060
	Additions to land use rights	增加土地使用權	(22,359)	(6,657)
	Additions to other intangible assets	增加其他無形資產	(166)	(117)
	Acquisition of a subsidiary	購入一間子公司	-	(12,294)
	Acquisition of minority interests	購入少數股東權益	-	(31,227)
	Net cash flows used in investing activities	投資活動使用的 淨現金流量	(372,743)	(216,347)
	CASH FLOWS FROM FINANCING ACTIVITIES	融資活動產生的 現金流量		
	Proceeds from issue of shares	股份發行所得款項	1,091,531	-
	Share issue expenses	股份發行費用	(93,077)	-
	Bank loans	銀行貸款	2,028,903	2,035,185
	Other loans from COFCO Finance Corporation Limited ("COFCO Finance")	來自中糧財務有限責任 公司(「中糧財務」) 其他貸款	140,000	214,000
	Other loans from COFCO (HK)	來自中糧香港其他貸款	169,129	30,266
	Repayment of bank loans	償還銀行貸款	(2,134,611)	(1,556,859)
	Repayment of other loans from COFCO Finance	償還中糧財務 其他貸款	(140,000)	(433,000)
	Repayment of other loans from COFCO (HK)	償還中糧香港 其他貸款	(199,395)	-
	Repayment of borrowings from third parties	償還第三方借款	-	(123)
	Dividends paid	已付股息	(95,000)	-
	Dividends paid to minority shareholders	已付少數股東股息	-	(5,879)
	Repayment of long-term liabilities	償還長期負債	-	(9,922)
	Distribution to equity holders	分派予權益持有人	-	(26,134)
	Net cash flows from financing activities	融資活動產生的 淨現金流量	767,480	247,534

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	Notes 附註	2009 RMB'000 人民幣千元	2008 RMB'000 人民幣千元
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物 增加淨額	816,554	25,124
Cash and cash equivalents at beginning of year	年初現金及現金等價物	202,403	173,037
Effect of foreign exchange rate changes, net	匯率變動影響淨額	(1,545)	4,242
CASH AND CASH EQUIVALENTS AT END OF YEAR	年終現金及現金等價物	1,017,412	202,403
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物 結餘分析		
Cash and bank balances	現金及銀行結餘	22	202,403
Cash and cash equivalents as stated in the statement of cash flows	現金流量表 所載現金及 現金等價物	1,017,412	202,403

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		Notes 附註	2009 RMB'000 人民幣千元	2008 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	465	588
Interests in subsidiaries	於子公司的權益	18	1,414,608	700,853
Total non-current assets	總非流動資產		1,415,073	701,441
CURRENT ASSETS	流動資產			
Due from a subsidiary	應收一間子公司款項		35,720	–
Prepayments, deposits and other receivables	預付款、按金及其他應收款		1,454	6,489
Cash and cash equivalents	現金及現金等價物	22	566,046	5,608
Total current assets	總流動資產		603,220	12,097
CURRENT LIABILITIES	流動負債			
Other payables and accruals	其他應付款及應計項目		7,611	908
Interest-bearing bank and other borrowings	計息銀行貸款及其他借款	25	343,387	112,874
Due to a subsidiary	應付一間子公司款項		35,808	14,774
Total current liabilities	總流動負債		386,806	128,556
NET CURRENT ASSETS/ (LIABILITIES)	流動資產/ (負債)淨額		216,414	(116,459)
Net assets	淨資產		1,631,487	584,982
EQUITY	權益			
Capital and reserves attributable to the equity holders of the Company	本公司股本持有人應佔股本和儲備			
Issued capital	已發行股本	27	73,080	–
Share premium account	股份溢價賬	28(b)	1,522,349	596,975
Retained profits/(accumulated loss)	留存利潤/(累積虧損)	28(b)	6,683	(11,993)
Proposed final dividends	擬派末期股息	12	29,375	–
Total equity	總權益		1,631,487	584,982

Xue Guoping
薛國平
Director
董事

Zhang Xin
張新
Director
董事

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1. Corporate information

CPMC Holdings Limited (the “Company”) is a limited liability company incorporated in Hong Kong. On 16 November 2009, the company listed its shares on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The registered office of the Company is located at 33/F, Top Glory Tower, 262 Gloucester Road, Causeway Bay, Hong Kong.

The Company is an investment holding company and its subsidiaries are principally engaged in the manufacturing of metal packaging products including three-piece beverage cans, food cans, aerosol cans, metal caps, printed and coated tinplates, and steel barrels in the People’s Republic of China (the “PRC” or “China”).

The Company is a subsidiary of COFCO (Hong Kong) Limited (“COFCO (HK)”), a company incorporated in Hong Kong. In the opinion of the directors, the ultimate holding company of the Company is COFCO Corporation (“COFCO”), which is a state-owned enterprise registered in the PRC.

2.1 Basis of preparation

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”), which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2009. Except for the acquisition of the steel barrels business as detailed below, the results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All income, expenses and unrealised gains and losses resulting from intercompany transactions and intercompany balances within the Group are eliminated on consolidation in full.

1. 公司資料

中糧包裝控股有限公司(「本公司」)是一家在香港註冊成立的有限責任公司。本公司的股份於2009年11月16日在香港聯合交易所有限公司(「聯交所」)主板上市。註冊辦公地址為香港銅鑼灣告士打道262號鵬利中心33樓。

本公司乃一家投資控股公司，其子公司主要在中華人民共和國(「中國」)從事製造金屬包裝產品，包括三片飲料罐、食品罐、氣霧罐、金屬蓋、印塗鐵及鋼桶。

本公司乃在香港註冊成立之中糧集團(香港)有限公司(「中糧香港」)的子公司。根據董事會認為，本公司的最終控股公司為於中國註冊的國有企業中糧集團有限公司(「中糧」)。

2.1 編製基準

該等財務報表乃根據香港會計師公會頒佈之香港財務報告準則(「香港財務報告準則」)，包括全部香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋、香港公認會計準則以及香港公司條例而編製，並以歷史成本慣例為編製基準。該等財務報表均以人民幣列值，且除另有說明外，所有價值均零整至最接近的千位。

綜合基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至2009年12月31日止年度的財務報表。除下文所述鋼桶業務收購外，子公司的業績自收購日期起綜合入賬，收購日期即本集團取得控制權之日，並至該控制權終止為止一直綜合入賬。本集團內公司間交易所產生的一切收入、開支、未變現收益及虧損以及集團內公司間結餘於綜合入賬時悉數對銷。

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2.1 Basis of preparation (continued)

Basis of consolidation (continued)

Pursuant to various agreements signed in June 2008, the Group acquired the respective steel barrels businesses (the "Steel Barrels Business") from subsidiaries and an associate of COFCO outside the Group (the "Steel Barrels Business Acquisition"). Under the terms of the agreements, the Group acquired the production facilities and the inventories relating to the Steel Barrels Business with the remaining assets and liabilities retained by these subsidiaries and associate.

The financial statements include the assets, liabilities and results of operations relating to the Steel Barrels Business of the subsidiaries of COFCO outside the Group. The results of the Steel Barrels Business of the subsidiaries of COFCO have been reflected in the financial statements as the Steel Barrels Business of the subsidiaries of COFCO and the Group are under the common control and management of COFCO. Except for the assets acquired by the Group, the remaining assets and liabilities retained by subsidiaries of COFCO have been reflected as a distribution to the ultimate holding company in the consolidated statement of changes in equity.

The acquisition of the Steel Barrels Business from the associate of COFCO and other acquisitions of subsidiaries not under common control have been accounted for from the date of acquisition using the purchase method of accounting.

The Group applies a policy of treating transactions with minority interests as transactions with equity owners of the Group. For purchases from minority interests, the differences between any consideration paid and the relevant shares acquired of the carrying value of net assets of the subsidiary is deducted from equity. Gains or losses on disposals to minority interests are also recorded in equity. For disposals to minority interests, differences between any proceeds received and the relevant share of minority interests are also recorded in equity.

2.1 編製基準(續)

綜合基準(續)

根據於2008年6月簽署的各項協議，本集團向本集團以外中糧子公司及1間聯營公司收購相關鋼桶業務(「鋼桶業務」)(「鋼桶業務收購」)。根據協議的條款，本集團收購有關鋼桶業務的生產設施及存貨，而餘下資產及負債由該等子公司及聯營公司保留。

財務報表包括有關本集團以外的中糧子公司鋼桶業務的資產、負債及經營業績。中糧子公司鋼桶業務的業績已在財務報表中反映，因為中糧子公司的鋼桶業務及本集團均受到中糧的共同控制及管理。除本集團所收購的資產外，中糧子公司所保留的餘下資產及負債已作為向最終控股公司的分派在綜合權益變動表內反映。

向中糧的聯營公司收購鋼桶業務及對不受共同控制的子公司的其他收購已從收購日期起使用購買會計法入賬。

本集團採納了一項政策，將其與少數股東進行的交易視為與集團權益擁有人進行的交易。向少數股東進行購置，所支付的任何代價與相關應佔所收購子公司淨資產的賬面值的差額，自權益中扣除。向少數股東進行的出售，所得盈虧亦於權益中記賬。對於向少數股東進行的出售，所得款與相關應佔的少數股東權益的差額亦於權益中記賬。

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2.2 Issued but not yet effective hong kong financial reporting standards

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

HKFRS 1 (Revised)	<i>First-time Adoption of Hong Kong Financial Reporting Standards</i> ¹
HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Additional Exemptions for First-time Adopters</i> ²
HKFRS 2 Amendments	Amendments to HKFRS 2 <i>Share-based Payment – Group Cash-settled Share-based Payment Transactions</i> ²
HKFRS 3 (Revised)	<i>Business Combinations</i> ¹
HKFRS 9	<i>Financial Instruments</i> ⁶
HKAS 24 (Revised)	<i>Related Party Disclosures</i> ⁵
HKAS 27 (Revised)	<i>Consolidated and Separate Financial Statements</i> ¹
HKAS 32 Amendment	Amendment to HKAS 32 <i>Financial Instruments: Presentation – Classification of Rights Issues</i> ³
HKAS 39 Amendment	Amendment to HKAS 39 <i>Financial Instruments: Recognition and Measurement – Eligible Hedged Items</i> ¹
HK(IFRIC)-Int 14 Amendments	Amendments to HK(IFRIC)-Int 14 <i>Prepayments of a Minimum Funding Requirement</i> ⁵
HK(IFRIC)-Int 17	<i>Distributions of Non-cash Assets to Owners</i> ¹
HK(IFRIC)-Int 19	<i>Extinguishing Financial Liabilities with Equity Instruments</i> ⁴
Amendments to HKFRS 5 included in <i>Improvements to HKFRSs issued in October 2008</i>	Amendments to HKFRS 5 <i>Non-current Assets Held for Sale and Discontinued Operations – Plan to Sell the Controlling Interest in a Subsidiary</i> ¹
HK Interpretation 4 (Revised in December 2009)	<i>Leases – Determination of the Length of Lease Term in respect of Hong Kong Land Leases</i> ²

2.2 已頒布但未生效的香港財務報告準則

本集團並無於此等財務報告應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第1號(經修訂)	首次採納香港財務報告準則 ¹
香港財務報告準則第1號(修訂本)	香港財務報告準則第1號首次採納香港財務報告準則—首次採納者之額外豁免之修訂 ²
香港財務報告準則第2號(修訂本)	香港財務報告準則第2號—集團以現金結算之以股份支付之交易之修訂 ²
香港財務報告準則第3號(經修訂)	業務合併 ¹
香港財務報告準則第9號	財務工具 ⁶
香港會計準則第24號(經修訂)	關連人士披露 ⁵
香港會計準則第27號(經修訂)	綜合及獨立財務報告 ¹
香港會計準則第32號(修訂本)	香港會計準則第32號財務工具：呈列—供股之分類之修訂 ³
香港會計準則第39號(修訂本)	香港會計準則第39號財務工具：確認及計量—合資格對沖項目之修訂 ¹
香港(國際財務報告詮釋委員會)—詮釋第14號(修訂本)	香港(國際財務報告詮釋委員會)—詮釋第14號最低資金規定之預付款項之修訂 ⁵
香港(國際財務報告詮釋委員會)—詮釋第17號	香港(國際財務報告詮釋委員會)—詮釋第17號向擁有者分派非現金資產 ¹
香港(國際財務報告詮釋委員會)—詮釋第19號	香港(國際財務報告詮釋委員會)—詮釋第19號以權益工具清償財務負債 ⁴
香港財務報告準則第5號之修訂(包含於2008年10月頒佈之香港財務報告準則之改進)	香港財務報告準則第5號持作出售之非流動資產及已終止經營業務—計劃出售於附屬公司之控股權益之修訂 ¹
香港詮釋第4號(於2009年12月經修訂)	租賃—釐定香港土地租賃之租期長短 ²

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2.2 Issued but not yet effective hong kong financial reporting standards (continued)

Apart from the above, the HKICPA has issued Improvements to HKFRSs 2009 which sets out amendments to a number of HKFRSs primarily with a view to removing inconsistencies and clarifying wording. The amendments to HKFRS 2, HKAS 38, HK(IFRIC)-Int 9 and HK(IFRIC)-Int 16 are effective for annual periods beginning on or after 1 July 2009 while the amendments to HKFRS 5, HKFRS 8, HKAS 1, HKAS 7, HKAS 17, HKAS 36 and HKAS 39 are effective for annual periods beginning on or after 1 January 2010 although there are separate transitional provisions for each standard or interpretation.

- ¹ *Effective for annual periods beginning on or after 1 July 2009*
- ² *Effective for annual periods beginning on or after 1 January 2010*
- ³ *Effective for annual periods beginning on or after 1 February 2010*
- ⁴ *Effective for annual periods beginning on or after 1 July 2010*
- ⁵ *Effective for annual periods beginning on or after 1 January 2011*
- ⁶ *Effective for annual periods beginning on or after 1 January 2013*

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application. So far, the Group considers that these new and revised HKFRSs are unlikely to have a significant impact on the Group's results of operations and financial position.

2.2 已頒布但未生效的香港財務報告準則(續)

除上述者外，香港會計師公會已頒佈2009年度香港財務報告準則之改進，當中載列若干香港財務報告準則之修訂，主要目的為清除矛盾之處及釐清用語。香港財務報告準則第2號、香港會計準則第38號、香港(國際財務報告詮釋委員會)－詮釋第9號及香港(國際財務報告詮釋委員會)－詮釋第16號之修訂均於2009年7月1日或之後開始之年度期間生效，而香港財務報告準則第5號、香港財務報告準則第8號、香港會計準則第1號、香港會計準則第7號、香港會計準則第17號、香港會計準則第36號及香港會計準則第39號之修訂均於2010年1月1日或之後開始之年度期間生效，儘管各準則或詮釋有獨立過渡條文。

- ¹ 於2009年7月1日或之後開始之年度期間生效
- ² 於2010年1月1日或之後開始之年度期間生效
- ³ 於2010年2月1日或之後開始之年度期間生效
- ⁴ 於2010年7月1日或之後開始之年度期間生效
- ⁵ 於2011年1月1日或之後開始之年度期間生效
- ⁶ 於2013年1月1日或之後開始之年度期間生效

本集團現正評估首次應用此等新訂及經修訂香港財務報告準則之影響。迄今，本集團認為此等新訂及經修訂香港財務報告準則不可能對本集團營運業績及財務狀況構成重大影響。

2.3 Summary of significant accounting policies

Subsidiaries

A subsidiary is an entity in which the Company, directly or indirectly, controls more than half of its voting power or issued share capital or controls the composition of its board of directors; or over which the Company has a contractual right to exercise a dominant influence with respect to that entity's financial and operating policies.

The results of subsidiaries are included in the Company's income statement to the extent of dividends received and receivable. The Company's interests in subsidiaries are stated at cost less any impairment losses.

Joint ventures

A joint venture is an entity set up by contractual arrangement, whereby the Group and other parties undertake an economic activity. The joint venture operates as a separate entity in which the Group and the other parties have an interest.

The joint venture agreement between the venturers stipulates the capital contributions of the joint venture parties, the duration of the joint venture and the basis on which the assets are to be realised upon its dissolution. The profits or losses from the joint venture's operations and any distributions of surplus assets are shared by the venturers, either in proportion to their respective capital contributions, or in accordance with the terms of the joint venture agreement.

A joint venture is treated as:

- (a) a subsidiary, if the Group, directly or indirectly, controls more than half of its voting power or issued share capital or controls the composition of its board of directors; or over which the Company has a contractual right to exercise a dominant influence with respect to the joint venture's financial and operating policies;
- (b) a jointly-controlled entity, if the Group does not have unilateral control, but has joint control, directly or indirectly, over the joint venture;
- (c) an associate, if the Group does not have unilateral or joint control, but holds, directly or indirectly, generally not less than 20% of the joint venture's issued share capital and is in a position to exercise significant influence over the joint venture; or
- (d) an equity investment accounted for in accordance with HKAS 39, if the Group holds, directly or indirectly, less than 20% of the joint venture's issued share capital and has neither joint control of, nor is in a position to exercise significant influence over, the joint venture.

2.3 主要會計政策概要

子公司

子公司為本公司直接或間接控制其半數以上投票權或已發行股本，或控制其董事會的組成的實體；或本公司具合約權利可就該實體的金融及營運政策對其行使重大影響力的實體。

附屬公司的業績以已收及應收股息為限計入本公司收益表內。本公司於附屬公司的權益乃按成本值減任何耗蝕虧損入賬。

合營公司

合營公司指根據合約安排成立的實體，據此，本集團與其他人士承接一項經濟活動。合營公司作為一個獨立實體營運，本集團與其他人士均擁有權益。

合營公司各方訂立的合營協議訂明，合營各方的注資、合營公司的期限及在合營公司解散時變現資產的基準。合營公司業務的盈虧及盈餘資產的任何分派均由合營公司各方按其各自的出資額或根據合營協議的條款計算。

合營公司被視為：

- (a) 附屬公司，倘本集團直接或間接控制其半數以上投票權或已發行股本，或控制其董事會的組成的實體；或本公司具合約權利可就該合營公司的金融及營運政策發揮重大影響力；
- (b) 共同控制實體，倘本集團不可直接或間接地單方面控制，但可共同控制該合營公司；
- (c) 聯營公司，倘本集團並無單方面或共同控制權，但直接或間接持有一般不少於該合營公司的20%已發行股本，並可對該合營公司施加重大影響；或
- (d) 以香港會計準則第39號計入的股本投資，倘本集團直接或間接持有少於該合營公司的20%已發行股本，且對該合營公司並無共同控制權亦不可施加重大影響。

2.3 Summary of significant accounting policies (continued)

Goodwill

Goodwill arising on the acquisition of subsidiaries represents the excess of the cost of the business combination over the Group's interest in the net fair value of the acquirees' identifiable assets acquired, and liabilities and contingent liabilities assumed as at the date of acquisition.

Goodwill arising on acquisition is recognised in the consolidated statement of financial position as an asset, initially measured at cost and subsequently at cost less any accumulated impairment losses.

The carrying amount of goodwill is reviewed for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill forms part of a cash-generating unit (group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

2.3 主要會計政策概要(續)

商譽

收購子公司所產生的商譽指業務合併成本超逾本集團於收購當日所佔所收購公司可識別已收購資產以及所承擔負債及或有負債公平淨值的差額。

收購所產生的商譽在綜合財務狀況表內確認為資產，初步按成本入賬，其後按成本減任何累計減值虧損入賬。

每年對商譽的賬面值有否出現減值進行檢討，或如出現任何事件或情況轉變而顯示賬面值可能出現減值，則更頻密地進行檢討。本集團於12月31日進行年度減值測試。就減值測試而言，在業務合併所收購的商譽自收購當日起分配至本集團的各個現金產生單位或各組現金產生單位(預期會受惠於合併的協同效益)，而不論本集團其他資產或負債有否指定撥往該等單位或單位組別。

減值數額通過評估商譽所屬的現金產生單位(現金產生單位組別)的可收回金額而釐定。倘若現金產生單位(現金產生單位組別)的可收回金額低於賬面值，則確認減值虧損。已確認的商譽減值虧損不會於其後撥回。

倘若商譽屬於現金產生單位(現金產生單位組別)的一部分及所出售單位的業務一部分，則於釐定出售業務的盈虧時，有關所出售業務的商譽將計入業務的賬面值。在此情況下出售的商譽根據所出售業務的相關價值及所保留的現金產生單位部分而計算。

2.3 Summary of significant accounting policies (continued)

Excess over the cost of business combinations

Any excess of the Group's interest in the net fair value of the acquirees' identifiable assets, liabilities and contingent liabilities over the cost of acquisition of subsidiaries, after reassessment, is recognised immediately in the income statement.

Impairment of non-financial assets other than goodwill

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets, financial assets and goodwill), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs to sell, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the income statement in the period in which it arises.

An assessment is made at the end of each reporting period as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the income statement in the period in which it arises.

2.3 主要會計政策概要(續)

超逾業務合併的成本

本集團佔被收購方可識別之資產、負債及或然負債之淨公平值之權益如超逾收購子公司的成本，該超逾部分經再檢討後即時於收益表確認。

非金融資產(商譽除外)減值

倘若出現減值跡象或需要對資產(存貨、遞延稅項資產、金融資產及商譽除外)進行年度減值測試，則會估計該資產的可收回金額。資產的可收回金額為資產或現金產生單位的使用價值與其公平值減出售成本的較高者，並就個別資產釐定，除非資產並無產生在很大程度上可獨立於其他資產或資產類別的現金流入。在此情況下，將確定資產所屬現金產生單位的可收回金額。

減值虧損僅於資產賬面值超逾可收回金額時確認。於評估使用價值時，估計未來現金流量以可反映現時市場對貨幣時間價值及資產特定風險評估的稅前貼現率貼現至現值。減值虧損於產生期間自收益表扣除。

於各報告期末均評估是否有跡象顯示過往已確認的減值虧損不再存在或有所減少。若出現上述跡象，則估計可收回金額。資產(商譽除外)過往已確認的減值虧損僅於釐定資產可收回金額所用的估計有變時撥回，惟金額不會超過假設過往年度並無就該項資產確認減值虧損而應有的賬面值(已扣除折舊/攤銷)。減值虧損撥回於產生期間計入收益表。

2.3 Summary of significant accounting policies (continued)

Related parties

A party is considered to be related to the Group if:

- (a) the party, directly or indirectly through one or more intermediaries, (i) controls, is controlled by, or is under common control with, the Group; (ii) has an interest in the Group that gives it significant influence over the Group; or (iii) has joint control over the Group;
- (b) the party is an associate;
- (c) the party is a jointly-controlled entity;
- (d) the party is a member of the key management personnel of the Group or any of its holding companies;
- (e) the party is a close member of the family of any individual referred to in (a) or (d); or
- (f) the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (d) or (e); or
- (g) the party is a post-employment benefit plan for the benefit of the employees of the Group, or of any entity that is a related party of the Group.

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the consolidated income statement in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciation.

2.3 主要會計政策概要(續)

關連人士

下列各人士視為與本集團有關聯：

- (a) 該人士直接或通過一名或多名中介人間接(i)控制本集團或受本集團控制或與本集團受他人共同控制；(ii)擁有本集團權益而可對本集團發揮重大影響力；或(iii)與他人共同擁有本集團控制權；
- (b) 該人士為聯營公司；
- (c) 該人士為共同控制實體；
- (d) 該人士為本集團或其控股公司的主要管理人員；
- (e) 該人士為第(a)或(d)項所述任何人士的直系親屬；或
- (f) 該人士為(d)或(e)所述任何人士直接或間接控制、共同控制或有重大影響力或擁有重大表決權的實體；或
- (g) 該人士乃本集團或與本集團有關連的實體為其僱員而設的離職後福利計劃。

物業、廠房及設備與折舊

物業、廠房及設備(在建工程除外)按成本減累計折舊及任何減值虧損入賬。物業、廠房及設備的成本包括其購買價及任何使資產達致擬定用途運作狀況及地點而直接應計的成本。物業、廠房及設備項目投入運作後產生的開支，例如維修保養開支，一般於產生期間自綜合收益表扣除。倘達到確認標準，則重大檢查的開支會於資產賬面值中資本化作為替換。倘須定期替換大部分物業、廠房及設備，則本集團會將該等部分確認為有特定可使用年期及折舊的個別資產。

2.3 Summary of significant accounting policies (continued)

Property, plant and equipment and depreciation (continued)

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life, taking into account its estimated residual value of 10%. The estimated useful lives for this purpose are as follows:

Buildings	20 – 30 years
Machineries and equipment	12 – 20 years
Vehicles	5 years
Electronic equipment, office equipment and fixtures	5 years

Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant, machineries and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the income statement in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents buildings, plants, machineries and product lines under construction, or renovation works in progress and is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment or investment properties when completed and ready for use.

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value as at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

2.3 主要會計政策概要(續)

物業、廠房及設備與折舊(續)

折舊乃於各項物業、廠房及設備的可使用年內以直線法計算沖銷其成本至剩餘價值計算得出(考慮其估計剩餘價值為10%)。物業、廠房及設備的估計可使用年期如下：

樓宇	20至30年
機器及設備	12至20年
運輸工具	5年
電子設備、辦公設備及裝置	5年

至少會於各個財政年度完結時審閱剩餘價值、可使用年期及折舊方法，並於適當時作出調整。

物業、廠房、機器及設備以及任何經初步確認的主要部分於出售或預期日後使用或出售不會有任何經濟利益時終止確認。出售或棄用盈虧指有關資產的出售所得款項淨額與賬面值之差額，於終止確認資產當年的收益表確認。

在建工程指正在建設的樓宇、廠房、機器及生產線，或正在進行的裝修，按成本減任何減值虧損入賬而不作折舊。成本包括施工期間的工程直接成本及有關借貸資金的資本化借貸成本。在建工程於落成可用時獲重新分類至物業、廠房及設備或投資物業的適當類別。

無形資產(商譽除外)

個別收購的無形資產於初步確認時按成本計量。業務合併之中收購無形資產的成本乃該資產於收購日期的公平值。無形資產的可使用年期評估為有限或無限。可使用年期有限的無形資產隨後於可使用經濟年限內攤銷，並評估是否有跡象顯示無形資產可能出現減值。可使用年期有限的無形資產的攤銷年期及攤銷方法至少於各個財政年度完結時進行審閱。

2.3 Summary of significant accounting policies (continued)

Intangible assets (other than goodwill) (continued)

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

Computer software

Acquired computer software licences are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 3 to 8 years.

Customer relationship

Customer relationship represents the fair value attributable to the customer base or existing contractual bids with customers acquired as a result of business combination. The amount is amortised over the estimated useful life of 5 years.

Leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the income statement on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases are charged to the income statement on the straight-line basis over the lease terms.

Land use rights under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms. When the lease payments cannot be allocated reliably between the land and buildings elements, the entire lease payments are included in the cost of the land and buildings as a finance lease in property, plant and equipment.

2.3 主要會計政策概要(續)

無形資產(商譽除外)(續)

每年個別或按現金產生單位對可使用年期無限之無形資產進行減值測試。此等無形資產不予攤銷。可使用年期無限之無形資產之可使用年期會每年檢討，以釐定評定為無限之年期是否繼續有證據支持。倘沒有，評定為無限之可使用年期改為有限按將來適用法入賬。

電腦軟件

購買電腦軟件牌照乃以成本減去任何減值虧損列賬，並按其估計可使用年期(3至8年)以直線法攤銷。

客戶關係

客戶關係指因企業合併導致的客戶基礎或與所收購客戶的現有合約投標應佔的公允價值。該金額於估計可使用年期5年內攤銷。

租賃

凡資產所有權之大部分回報與風險仍歸於出租人的租約，均視作營業租約。如本集團為出租人，則按營業租約出租的資產包含在非流動資產中，營業租約下應收的租金按租約年期以直線法於綜合全面收益表中確認為收入。如本集團為承租方，則營業租約下應付的租金按租約年期以直線法於收益表中確認為費用。

營運租賃下的土地使用權初時按成本列賬，其後在租賃期內以直線基準確認。倘非租金支出無法可靠地在土地及樓宇部分之間作出分配，整份租賃會列入土地及樓宇作為物業、廠房及設備之融資租賃處理。

2.3 Summary of significant accounting policies (continued)

Financial assets

Initial recognition and measurement

Financial assets within the scope of HKAS 39 are classified as loans and receivables. The Group determines the classification of its financial assets at initial recognition. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

The Group's financial assets include cash and bank balances, trade and other receivables.

Subsequent measurement

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance income in the income statement. The loss arising from impairment is recognised in the income statement.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired;
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

2.3 主要會計政策概要(續)

金融資產

初步確認及計量

香港會計準則第39號中涉及的金融資產分為貸款及應收款項，或者劃分為指定作有效對沖的對沖工具的衍生工具。本集團於初步確認時決定其金融資產的分類。金融資產進行初始確認時，應以其公平值，除非是公平值變動不計入損益的投資，加可直接歸屬的交易開支計量。

任何正常方式購買或出售金融資產應於交易日確認，如本集團承諾購買資產的日期。正常方式指遵循在相關市場中的規則或慣例在約定的時間內交付該項金融資產。

本集團的金融資產包括現金及銀行結餘，應收賬款及其他應收款。

後續計量

貸款及應收款指附帶固定或可釐定付款金額，並沒有在活躍市場報價的非衍生金融資產。於初步計量後，該等資產其後以實際利率法按攤銷成本減任何減值撥備計量。攤銷成本計及收購時的任何折價或溢價，並包括組成實際利率一部分的費用或成本。實際利率的攤銷包括於收益表的融資收入一項內。減值產生的虧損於收益表的一項內確認。

終止確認金融資產

金融資產(或倘適用，一項金融資產的一部分或一組同類金融資產的一部分)在下列情況下將予終止確認：

- 自資產收取現金流量的權利已屆滿；
- 本集團已轉讓自資產收取現金流量的權利，或已根據一項「轉付」安排承擔責任，在無重大延誤情況下，將所得現金流量全數付予第三方；及本集團(a)已轉讓資產的絕大部分風險及回報；或(b)並無轉讓或保留資產的絕大部分風險及回報，但已轉讓資產的控制權。

2.3 Summary of significant accounting policies (continued)

Derecognition of financial assets (continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group assesses at the end of each reporting period whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred "loss event") and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses individually whether objective evidence of impairment exists for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

2.3 主要會計政策概要(續)

終止確認金融資產(續)

當本集團已轉讓其自一項資產收取現金流量的權利或已訂立轉付安排，但並無轉讓或保留該資產的絕大部分風險及回報，亦無轉讓該資產的控制權，則該資產會以本集團繼續參與該資產的程度而確認入賬。於該情況下，本集團亦確認相關負債。已轉讓資產及相關負債乃按反映本集團保留的權利及義務的基準計量。

以擔保方式繼續參與已轉讓資產的程度，乃按該資產的原賬面值及本集團可被要求償還的代價最高金額兩者中的較低者計量。

金融資產減值

本集團於各個報告期末評估是否存在客觀跡象顯示一項或一組金融資產出現減值。倘且僅倘於初步確認一項或一組金融資產後發生一項或多項事件導致存在客觀減值跡象(一項已發生的「虧損事件」)，而該項虧損事件對該項或該組金融資產的估計未來現金流量所造成的影響乃能夠可靠地估計，則該項或該組金融資產會被視作減值。減值跡象可包括一名或一群債務人正面臨重大經濟困難、違約或未能償還利息或本金、彼等有可能破產或進行其他財務重組，以及有可觀察得到的數據顯示估計未來現金流量出現可計量的減少，例如欠款數目變動或出現與違約相關的經濟狀況。

按攤銷成本列賬的金融資產

就按攤銷成本列賬的金融資產而言，本集團首先會按個別基準就個別屬重大的金融資產或按組合基準就個別不屬重大的金融資產，個別評估是否存在客觀減值跡象。倘本集團認定按個別基準經評估的金融資產(無論具重要性與否)並無客觀跡象顯示存有減值，則該項資產會歸入一組具有相似信貸風險特性的金融資產內，並共同評估該組金融資產是否存在減值。經個別評估減值的資產，其減值虧損會予確認或繼續確認入賬，而不會納入綜合減值評估之內。

2.3 Summary of significant accounting policies (continued)

Impairment of financial assets (continued)

Financial assets carried at amortised cost (continued)

If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate.

The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the income statement. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a future write-off is later recovered, the recovery is credited to the income statement.

Financial liabilities

Initial recognition and measurement

Financial liabilities within the scope of HKAS 39 are classified as loans and borrowings. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings, plus directly attributable transaction costs.

The Group's financial liabilities include trade and other payables and interest-bearing loans and borrowings.

2.3 主要會計政策概要(續)

金融資產減值(續)

按攤銷成本列賬的金融資產(續)

倘有客觀跡象顯示出現減值虧損，則減值金額按該資產賬面值與估計未來現金流量(不包括並未產生的未來信貸虧損)現值的差額計量。估計未來現金流量的現值以金融資產的初始實際利率(即初次確認時計算的實際利率)折現。倘貸款的利率為浮動利率，則計量任何減值虧損的折現率為當前實際利率。

該資產的賬面值會通過使用備抵賬而減少，而虧損金額於收益表確認。利息收入於減少後賬面值中持續產生，且採用計量減值虧損時用以折現未來現金流量的利率累計。若日後收回不可實現，則撇清貸款及應收款項連同任何相關撥備。

倘若在其後期間估計減值虧損金額由於確認減值之後發生的事項增加或減少，則透過調整撥備金額增加或減少先前確認的減值虧損。倘於其後收回未來撇清，該項收回將計入收益表。

金融負債

初步確認及計量

香港會計準則第39號中涉及的金融負債劃分為貸款及借貸。本集團於初步確認時釐定其金融負債的分類。

所有金融負債初步按公平值確認，而如屬貸款或借貸，則加上直接應佔交易成本。

本集團的金融負債包括應付賬款及其他應付款及計息貸款及借貸。

2.3 Summary of significant accounting policies (continued)

Financial liabilities (continued)

Subsequent measurement

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the effective interest rate method amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the income statement.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the income statement.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Fair value of financial instruments

The fair value of financial instruments that are traded in active markets is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs. For financial instruments where there is no active market, the fair value is determined using appropriate valuation techniques. Such techniques include using recent arm's length market transactions; reference to the current market value of another instrument which is substantially the same; a discounted cash flow analysis or other valuation models.

2.3 主要會計政策概要(續)

金融負債(續)

後續計量

於初步確認後，計息貸款及借貸隨後以實際利率法按攤銷成本計量，除非貼現影響為微不足道，在該情況下則按成本列賬。當負債終止確認或按實際利率法進行攤銷程序時，其損益在收益表內確認。

攤銷成本於計及收購事項任何折讓或溢價及屬實際利率不可或缺一部分的費用或成本後計算。實際利率攤銷計入收益表的融資成本內。

終止確認金融負債

金融負債於負債項下責任被解除或撤銷或屆滿時終止確認。

如一項現有金融負債被來自同一貸款方且大部分條款均有差別的一項金融負債所取代，或現有負債的條款被大幅修改，此種置換或修改被視作終止確認原有負債並確認新負債處理，而兩者的賬面值差額於收益表內確認。

金融工具的抵銷

僅有當具法定權利抵銷確認金額及計劃以淨額結算，或同時變賣資產以清償負債，金融資產和金融負債互相抵銷，方可於財務狀況表內以淨額列示。

金融工具之公平值

於活躍市場買賣之金融工具乃經參考市場報價或交易商報價(好倉買入價及淡倉要價)，不會扣除任何交易成本。至於並無交投活躍市場之金融工具，則採用適當估值技術釐定公平值。該等技術包括使用近期之公平市場交易；參照另一項大致相同之工具之現時市值；折現現金流量分析或其他估值模式。

2.3 Summary of significant accounting policies (continued)

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the income statement.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

2.3 主要會計政策概要(續)

存貨

存貨按成本值或可變現淨值兩者的較低者列賬。若是在制產品及成品，成本值按加權平均法計算，包括直接物料成本、直接勞動成本及固定成本中的適當部分。可變現淨值乃根據估計售價扣除完成及出售時預期產生的成本計算。

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括庫存現金、活期存款及可隨時轉換為已知數額現金、價值變動風險極微及一般自購入後三個月內到期的短期高流動性投資。少數銀行透支是按要求償還的，成為本集團現金管理的組成部分。

就財務狀況表而言，現金及現金等價物包括用途不受限制的庫存現金與存放銀行現金(包括定期存款及性質與現金相若的資產)。

撥備

倘若因過往事件導致現有債務(法定或推定)及日後可能需要有資源流出以償還債務，則確認撥備，但必須能可靠估計有關債務金額。

倘若折現的影響重大，則確認的準備金額為預期需用作償還債務的未來支出於報告期末的現值。因時間流逝而產生的折現現值增額，列作融資成本計入收益表。

所得稅

所得稅包括即期及遞延稅項。有關損益外確認項目的所得稅於損益外確認，不論是否於其他全面收益表或權益表內直接確認。

本期間及過往期間的即期稅項資產及負債，乃根據已頒佈或於報告期末已大致頒佈的稅率(及稅法)，並考慮本集團業務所在國家的現有詮釋及慣例，按預期自稅務機構退回或付予稅務當局的金額計算。

2.3 Summary of significant accounting policies (continued)

Income tax (continued)

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carryforward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- where the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

2.3 主要會計政策概要(續)

所得稅(續)

遞延稅項採用負債法就於報告期末資產及負債的稅基與兩者用作財務報告的賬面值之間的所有暫時差額計提準備。

遞延稅項負債乃就所有應課稅暫時差額而確認，惟下列情況除外：

- 遞延稅項負債乃因在一項並非業務合併的交易中初次確認資產或負債而產生，並於交易時並不影響會計利潤或應課稅利潤或虧損；及
- 就與於子公司、聯營公司及於合營公司權益有關的應課稅暫時差額而言，暫時差額的撥回時間為可控制，而該等暫時差額於可見將來可能不會撥回。

遞延稅項資產乃就所有可扣稅暫時差額、未動用稅項抵免及未動用稅項虧損的結轉而確認，但以將有應課稅利潤以動用可扣稅暫時差額、未動用稅項抵免及未動用稅項虧損的結轉以作對銷為限，惟下列情況除外：

- 與可扣稅暫時差額有關的遞延稅項資產乃因在一項並非業務合併的交易中初次確認資產或負債而產生，並於交易時並不影響會計利潤及應課稅利潤或虧損；及
- 就與於子公司、聯營公司及於合營公司投資有關的可扣稅暫時差額而言，遞延稅項資產僅於暫時差額於可見將來有可能撥回以及將有應課稅利潤以動用暫時差額以作對銷的情況下，方予確認。

於各報告期末審閱遞延稅項資產的賬面值，並在不再可能有足夠應課稅利潤以動用全部或部分遞延稅項資產時，相應扣減該賬面值。未被確認的遞延稅項資產會於各報告期末重新評估，並在可能有足夠應課稅利潤以收回全部或部分遞延稅項資產時予以確認。

2.3 Summary of significant accounting policies (continued)

Income tax (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income over the periods necessary to match the grant on a systematic basis to the costs that it is intended to compensate. Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the income statement over the expected useful life of the relevant asset by equal annual instalments. Government grants received where the attaching conditions have not yet been fulfilled are recognised as liabilities.

Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. Revenue is shown net of value-added tax, returns, rebates and discounts and after eliminating sales within the Group.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities as described below. The amount of revenue is not considered to be reliably measurable until all contingencies relating to the sales have been resolved. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement. Revenue is recognised as below:

- (a) revenue from the sale of goods is recognised when the risks and rewards of the goods have been transferred to the customer, which is usually at the date when a group entity has delivered products to the customer, the customer has accepted the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products;
- (b) rental income, on a time proportion basis over the lease terms;

2.3 主要會計政策概要(續)

所得稅(續)

遞延稅項資產及負債乃按預期適用於變現資產或清還負債期間的稅率，根據於報告期末已頒佈或實際上已頒佈的稅率(及税法)計算。

遞延稅項資產可與遞延稅項負債對銷，但必須存在容許以即期稅項資產對銷即期稅項負債的可合法執行權利，而遞延稅項須與同一課稅實體及同一稅務當局有關。

政府補貼

倘有合理保證將收取政府補貼，而所有附帶條件可予以遵從，則政府補助按公平值入賬。倘補助與支出項目有關，則補助將配合擬補助之成本，按有系統之基準在期間內確認為收入。如補助與資產有關，則其公平值會計入遞延收入賬中，並按有關資產的預計可使用年期以每年等額分期款項撥入收入報表。如尚未符合附帶條件，已收取的政府補貼則確認為負債。

收入確認

收入包括本集團在日常業務中出售貨品及服務已收或應收代價的公平值。收入於扣除增值稅、退貨、回扣及折扣並抵銷本集團內部銷售額後呈列。

當收入數額能可靠地計量，而未來經濟利益可能流入該實體，且符合下文所述本集團各業務指定標準時，本集團會確認收入。除非相關銷售的或然因素已經解除，否則收入款額不被視為能可靠計量。本集團基於其以往業績，考慮客戶的類型、交易類型及各項安排細節作出估計。收入按以下方式確認：

- (a) 銷售貨品的收入於貨品的風險及回報已轉移給客戶時(一般為集團實體已將產品交付客戶而客戶已接收產品，且不再存在會影響客戶接收產品的未履行義務之日)確認。
- (b) 租金收入根據租約年期按時間比例入賬；

2.3 Summary of significant accounting policies (continued)

Revenue recognition (continued)

- (c) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts through the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset; and
- (d) dividend income, when the shareholders' right to receive payment has been established.

Employee benefits

Pursuant to the relevant PRC laws and regulations, each of the PRC subsidiaries of the Group is required to participate in a retirement benefit scheme organised by the local municipal government whereby the Group is required to contribute a certain percentage of the salaries of its employee to the retirement benefit scheme. The only obligation of the Group with respect to the retirement benefit scheme is to pay the ongoing required contributions. Contributions made to the defined contribution retirement benefit scheme are charged to the consolidated income statement as incurred.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Dividends

Final dividends proposed by the directors are classified as a separate allocation of retained profits within the equity section of the statement of financial position, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

Interim dividends are simultaneously proposed and declared because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

2.3 主要會計政策概要(續)

收入確認(續)

- (c) 利息收入，按應計基準以實際利率法將金融工具在預計可使用年期期間或短期(如適用)估計在日後收取的現金準確折現至金融資產賬面淨值的利率確認；及
- (d) 股息收入於股東獲得收款之權利確立時入賬。

僱員福利

根據相關中國法律及規例，本集團各中國子公司均須參與當地地方政府設立的退休福利計劃，本集團須就其僱員薪酬的若干百分比向退休福利計劃供款。本集團就退休福利計劃的唯一責任為持續支付所須的供款。向供款退休福利計劃做出的供款乃於做出時在綜合利潤表中扣除。

借貸成本

借貸成本可直接分配至購買、建築或生產指定的資產。換言之，資產須要有其一定時間預備自用或出售，其部分成本會被資本化。當資產已預備妥當自用或出售時，借貸成本資本化將會停止。於特別借貸的暫時投資所賺取的投資收入，會由借貸成本資本化中減除，決定於其指定資產的費用。期間，其他所有借貸成本予以支出處理。借貸成本包括實體因有關借貸資金產生的利息及其他成本。

股息

直至其通過股東大會批准後，董事建議派發的末期股息先作為留存利潤分配項目單獨列示於財務狀況表股權項下，當該等股息獲股東批准及宣派後，才被確認為負債。

因本公司章程大綱及細則授權董事宣派中期股息，故中期股息同時獲建議及宣派。因此，中期股息於建議及宣派後隨即確認為負債。

2.3 Summary of significant accounting policies (continued)

Foreign currencies

These financial statements are presented in Renminbi, which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the end of the reporting period. All differences are taken to the income statement. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

The functional currencies of certain overseas subsidiaries are currencies other than the Renminbi. As at the end of the reporting period, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates ruling at the end of the reporting period and their income statements are translated into Renminbi at the weighted average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in retained profits. On disposal of a foreign operation the component of other comprehensive income relating to that particular foreign operation is recognised in the income statement.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Renminbi at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated Renminbi at the weighted average exchange rates for the year.

2.3 主要會計政策概要(續)

外幣

該等財務報表均以人民幣呈列，為本公司的呈列貨幣。本集團內的實體各自決定其功能貨幣，各實體的財務報表項目均以所定功能貨幣計量。本集團實體入賬的外幣交易初始按交易日的有關功能貨幣的匯率換算入賬。以外幣為計價單位的貨幣資產及負債，按有關功能貨幣於報告期末的匯率進行換算。所有匯兌差額撥入收益表處理。按歷史成本列賬、以外幣計量的非貨幣項目，採用初始交易日期的匯率換算。按公平值列賬、以外幣計量的非貨幣項目，採用釐定公平值日期的匯率換算。

若干海外子公司之功能貨幣並非人民幣。於報告期結束時，這些實體的資產和負債按照報告期結束時的匯率折算成本公司的列報貨幣，而它們的損益表按照年內加權平均匯率折算成人民幣。所產生的匯兌差額於其他全面收益表確認，作累計保存利潤。於出售外國實體時，與該特定外國業務有關之其他全面收益須於收益表內確認。

就綜合現金流量表而言，海外子公司的現金流按照現金流發生當日的匯率折算成人民幣。海外子公司於整個年度中產生之經常性現金流量按該年度之加權平均匯率換算成人民幣。

3. Significant accounting judgements and estimates

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Estimation uncertainty

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

Income taxes

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

As at 31 December 2009, the Group has deferred tax assets of RMB21,185,000 (2008: RMB23,059,000), and deferred tax liabilities of RMB2,795,000 (2008: RMB3,934,000). To the extent it is probable that taxable profit will be available against which the deductible temporary differences will be utilised, deferred income tax assets are recognised for temporary differences arising from impairment provision of inventories and receivables, temporary differences arising from depreciation, certain accrual items and unused tax losses.

3. 重大會計判斷及估計

貴集團財務報表的編製需要管理層作出影響收入、開支、資產及負債呈報金額的重大判斷及估計及假設，並需披露於報告期末的或有負債。然而，該等假設及估計的不明朗因素會導致未來須對受影響資產及負債的賬面值進行重大調整。

估計不明朗因素

涉及未來的主要假設及於報告期末估計不明朗因素的其他主要來源(前述因素均擁有導致下個財政期間的資產及負債的賬面值出現大幅調整的重大風險)討論如下：

所得稅

本集團主要需於中國繳納所得稅。在確定所得稅之撥備時須作出重大判斷。在日常業務過程中，很多交易及計算乃未能確定最終落實的稅款。貴集團須估計未來會否繳納額外稅項，以就預期稅務審核事宜確認負債。倘該等事宜之最終稅務結果與起初記錄入賬的金額不同，該等差額將會影響法定稅項期間之所得稅及遞延稅款撥備。

於2009年12月31日，本集團有遞延稅項資產人民幣21,185,000元(2008年：人民幣23,059,000元)及遞延稅項負債人民幣2,795,000元(2008年：人民幣3,934,000元)。遞延所得稅資產乃就存貨及應收款進行之減值撥備產生臨時性差異，折舊、若干應計項目及未使用稅務虧損產生之臨時性差異確認，惟僅於很可能有應課稅利潤抵扣可扣減臨時性差異為限。

3. Significant accounting judgements and estimates (continued)

Estimation uncertainty (continued)

Estimated impairment of property, plant and equipment

The Group tests annually whether property, plant and equipment have been impaired in accordance with the accounting policy stated in Note 2.3 to the financial statements. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering each asset's remaining life. Cash flows applying to each asset's remaining life are extrapolated using the estimated growth rates stated below. The growth rate does not exceed the long-term average growth rates for the packaging businesses in which the cash-generating units operate.

Key assumptions used for value-in-use calculations

• Gross margins	13.1% ~ 17.6%
• Growth rates	0% ~ 5%
• Discount rates after tax	10.8% ~ 12.6%

Management determined budgeted gross margin based on past performance and its expectations for market development. The weighted average growth rates used are consistent with the forecasts included in industry reports. The discount rates used are after-tax and reflects specific risks relating to the relevant segments.

4. Operating segment information

For management purposes, the Group is organised into business units based on their products and services and has seven reportable operating segments as follows:

- Three-piece beverage cans – engages in manufacturing and sale of tinplate cans with easy-open ends for packaging tea drinks, protein drinks, energy drinks, congees, fruit and vegetable juices and coffee drinks;
- Food cans – engages in manufacturing and sale of milk powder cans mainly for packaging milk powder, nutrition powder and seasonings; and general food cans mainly for packaging processed fruit, vegetables, meat and seafood;
- Aerosol cans – engages in manufacturing and sale of aerosol cans mainly for packaging household chemical products, such as air fresheners, personal care products and insecticides and other chemical products, such as auto-care products and construction glues;

3. 重大會計判斷及估計(續)

估計不明朗因素(續)

物業、廠房及設備的估計減值

貴集團根據財務報表中附註2.3所載的會計政策，每年測試其物業、廠房及設備是否減值。現金產生單位可收回金額乃根據使用值計算。此計算根據管理層對其每項資產剩餘可使用年限作出的財務預算為基礎來進行現金流預測。應用於每項資產剩餘可使用年限之現金流法按照下表列示的預計增長比率為計算基礎。該增長率並沒有超過現金產生單位運營的包裝業務長期平均增長率。

對使用價值計算的重要假設

• 毛利率	13.1%~17.6%
• 增長率	0%~5%
• 稅後折現率	10.8%~12.6%

管理層根據過往表現以及其對市場發展的預期來決定預算毛利率。使用之加權平均增長率與行業報告中預測利率一致。使用之折現率為稅後比率並反映相關分部之特殊風險。

4. 經營分部信息

就管理而言，本集團按其產品及服務組織業務單位，並有如下七個呈報經營分部：

- 三片飲料罐－從事製造及銷售用於包裝茶飲料、蛋白飲料、功能飲料、八寶粥、果蔬汁及咖啡飲品等的易拉蓋馬口鐵罐；
- 食品罐－從事製造及銷售用於包裝奶粉、營養粉和調味品的奶粉罐；以及主要用於包裝、水果、蔬菜、肉類、水產等各類加工食品的食品罐；
- 氣霧罐－從事製造及銷售主要用於包裝日化產品，例如空氣清新劑、個人護理產品、除蟲產品，以及用於其他化學品(如汽車護理產品及建築用發泡膠)等的氣霧罐；

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4. Operating segment information (continued)

- (d) Metal caps – engages in manufacturing and sale of twist caps mainly for glass jars to pack vegetables, fruit and seasonings; crown caps for bottles of beer, Coca-Cola beverages and other drinks; and easy-open ends for three-piece beverage cans and two-piece beverage cans;
- (e) Printed and coated tinplates – engages in manufacturing and sale of printed and coated tinplates for other manufacturers to produce metal containers, batteries, other electrical items and electrical appliances, such as rice cookers;
- (f) Steel barrels – engages in manufacturing and sale of 200-liter or larger steel barrels for bulk edible oil, fruit juice, jam, fragrance and flavoring substances for industrial use and lubricating oil; and
- (g) Others – engages in manufacturing and sale of mainly plastic containers, rectangular cans, miscellaneous cans for small-pack edible oil, alcohol, tea, solid food, such as cookies, confectionary and chocolate, stationery and toys.

Management monitors the results of its operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on revenue, as explained in the table below.

4. 經營分部信息(續)

- (d) 金屬蓋－從事製造及銷售主要用於包裝蔬菜、水果及調味品的玻璃瓶用的旋開蓋；啤酒、可口可樂飲料和其他飲料的玻璃瓶用的皇冠蓋；以及三片飲料罐和兩片飲料罐用的易拉蓋；
- (e) 印塗鐵－從事製造及銷售供其他製造商用於製造金屬容器、電池、其他電子產品及電器(例如電飯煲)的印塗鐵；
- (f) 鋼桶－從事製造及銷售200升或以上的鋼桶，用於盛裝散裝食用油、果汁、果醬、工業用香精香料及潤滑油等；及
- (g) 其他－從事製造及銷售主要為塑料容器、方罐、雜罐及化工罐，用於包裝小包裝食用油、酒類、茶葉、固體食品(如餅乾、糖果及巧克力)、文具及玩具。

管理層個別監察業務分部的收益，以就資源分配及表現評估作出決定。分部表現按收益進行評估，按下表所述。

		Group 本集團	
		2009 RMB'000 人民幣千元	2008 RMB'000 人民幣千元
Three-piece beverage cans	三片飲料罐	1,541,045	1,764,033
Food cans	食品罐	214,598	222,454
Aerosol cans	氣霧罐	284,040	303,453
Metal caps	金屬蓋	544,719	675,547
Printed and coated tinplates	印塗鐵	172,302	168,485
Steel barrels	鋼桶	161,496	121,498
Others	其他	147,945	94,024
		3,066,145	3,349,494

Information about top five major customers

Revenue of approximately RMB1,592,665,000 (2008: RMB1,883,230,000) was derived from top five major customers.

有關最大五位主要客戶的資料

來自最大五位主要客戶的收入約人民幣1,592,665,000元(2008年：人民幣1,883,230,000元)。

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5. Revenue, other income and gains/(losses) – net

Revenue, which is also the Group's turnover, represents the net invoiced value of goods sold, after allowances for returns and trade discounts during the year.

An analysis of revenue, other income and gains/(losses) – net is as follows:

5. 收入、其他收入及收益／(虧損) – 淨額

收入，亦即本集團的營業額，指年內所售貨品的發票淨值，經扣減退貨及貿易折扣。

以下是本集團收入、其他收入及收益／(虧損) – 淨額的分析：

		2009 RMB'000 人民幣千元	2008 RMB'000 人民幣千元
Revenue	收入		
Sale of goods	銷售貨品	3,066,145	3,349,494
Other income	其他收入		
Government grants*	政府補貼*	14,289	–
Gains/(losses) – net	收益／(虧損) – 淨額		
Gains/(losses) on disposal of items of property, plant and equipment	出售物業、廠房及設備收益／(虧損)	115	(874)
Excess over the cost of business combination	超逾業務合併成本的收益	–	220
Write-off of expenditures in relation to the listing	撇銷有關上市的開支	–	(10,000)
Others gains/(losses)	其他收益／(虧損)	(2,544)	3,944
		(2,429)	(6,710)
		11,860	(6,710)

* The government grants are granted by the local authority to support local companies and are not subject to any conditions.

* 政府補貼收入乃由當地政府授予以支持當地公司且不受任何條件規限。

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6. Profit before income tax

The Group's profit before income tax is arrived at after charging/(crediting):

6. 除所得稅前利潤

本集團除所得稅前利潤乃經扣除／(計入)以下項目後達致：

		2009 RMB'000 人民幣千元	2008 RMB'000 人民幣千元
Cost of inventories sold	已出售存貨成本	2,601,198	2,947,623
Provision against inventories	存貨撥備	(117)	2,813
Cost of sales	銷售成本	2,601,081	2,950,436
Depreciation (Note 14)	折舊(附註14)	74,616	67,567
Recognition of land use rights (Note 15)	土地使用權的確認(附註15)	2,510	2,271
Amortisation of other intangible assets (Note 17)	其他無形資產攤銷(附註17)	1,096	1,202
Minimum lease payments under operating lease for buildings and warehouses	經營租賃下樓宇及倉庫的最低租金款項	9,810	4,533
Auditors' remuneration	核數師酬金	2,199	2,301
Provision for impairment of trade receivables and other receivables	貿易應收款及其他應收款減值撥備	3,142	1,061
Employee benefits expense (including directors' remuneration):	僱員福利費用(包括董事酬金):		
Wages and salaries	工資及薪金	184,332	160,268
Pension scheme contributions	退休金計劃供款	19,664	13,452
Other benefits	其他福利	14,789	15,211
		218,785	188,931

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7. Finance costs – net

An analysis of finance costs is as follows:

7. 財務費用－淨額

下列為財務費用分析：

		Group 本集團	
		2009 RMB'000 人民幣千元	2008 RMB'000 人民幣千元
Interest on:	利息：		
Bank loans wholly repayable within five years	應於五年內全部償還的銀行貸款	34,053	48,588
Loans from COFCO Finance	來自中糧財務的貸款	2,475	5,088
Loans from a related company	來自關聯公司的貸款	-	535
Total interest expense on financial liabilities not at fair value through profit or loss	不按公平值計入損益的金融負債的總利息開支	36,528	54,211
Less: Interest capitalised	減：資本化利息	(1,935)	(2,057)
		34,593	52,154
Other finance costs:	其他財務費用：		
Amortisation cost of loans from COFCO (HK)	中糧香港貸款攤銷成本	-	23,250
Amortisation cost of long-term liabilities	長期負債攤銷成本	-	389
Bank charges	銀行費用	4,338	3,862
Net foreign exchange losses/(gains)	匯兌虧損/(收益)淨額	1,545	(34,031)
Total finance costs	總財務費用	40,476	45,624
Finance income – Interest income on cash and cash equivalents	財務收入－現金及現金等價物的利息收入	(1,830)	(3,036)
		38,646	42,588

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8. Directors' remuneration

Directors' remuneration for the year, disclosed pursuant to the Listing Rules and Section 161 of the Hong Kong Companies Ordinance, is as follows:

8. 董事酬金

年度各董事酬金乃根據上市規則及香港公司條例第161節披露如下：

		Group 本集團	
		2009 RMB'000 人民幣千元	2008 RMB'000 人民幣千元
Fees	袍金		
Independent non-executive directors	獨立非執行董事	99	-
		99	-
Other emoluments:	其他薪酬		
Salaries, allowances and benefits in kind	薪金、津貼及各種福利	664	515
Performance-related bonuses	表現獎勵花紅	231	830
Pension scheme contributions	退休金計劃供款	116	64
		1,011	1,409
		1,110	1,409

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

(a) 獨立非執行董事

年內付予獨立非執行董事的袍金如下：

		2009 RMB'000 人民幣千元	2008 RMB'000 人民幣千元
Mr. Shi Wanpeng	石萬鵬先生	33	-
Mr. Cheng Yuk Wo	鄭毓和先生	33	-
Mr. Fu Tingmei	傅廷美先生	33	-
		99	-

There were no other emoluments payable to the independent non-executive directors during the year (2008: Nil).

年內並無支付獨立非執行董事的其他薪酬(2008年：無)。

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8. Directors' remuneration (continued)

(b) Executive directors and non-executive directors

		Salaries, allowances and benefits in kind 薪金、津貼 及實物福利 RMB'000 人民幣千元	Performance- related bonuses 表現獎勵花紅 RMB'000 人民幣千元	Pension scheme contributions 退休金計劃 供款 RMB'000 人民幣千元	Total remuneration 總計酬金 RMB'000 人民幣千元
2009	2009年				
Executive directors:	執行董事：				
Mr. Xue Guoping	薛國平先生	-	-	-	-
Mr. Wang Jinchang	王金昌先生	-	-	-	-
Mr. Zhang Xin	張新先生	664	231	58	953
Non-executive directors:	非執行董事：				
Mr. Ning Gaoning	寧高寧先生	-	-	-	-
Mr. Zhou Zheng	周政先生	-	-	58	58
Mr. Hu Yonglei	胡永雷先生	-	-	-	-
		664	231	116	1,011
2008	2008年				
Executive directors:	執行董事：				
Mr. Xue Guoping	薛國平先生	-	-	-	-
Mr. Wang Jinchang	王金昌先生	-	-	-	-
Mr. Zhang Xin	張新先生	189	360	7	556
Non-executive directors:	非執行董事：				
Mr. Ning Gaoning	寧高寧先生	-	-	-	-
Mr. Zhou Zheng	周政先生	326	470	57	853
Mr. Hu Yonglei	胡永雷先生	-	-	-	-
		515	830	64	1,409

There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

年內並無董事根據任何安排放棄或同意放棄酬金。

8. 董事酬金(續)

(b) 執行董事及非執行董事

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9. Five highest paid employees

The five highest paid employees during the year included one (2008: two) director, details of whose remuneration are set out in Note 8 above. Details of the remuneration of the remaining four (2008: three) non-director, highest paid employees for the year are as follows:

		Group 本集團	
		2009 RMB'000 人民幣千元	2008 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,550	880
Performance-related bonuses	表現獎勵花紅	648	705
Pension scheme contributions	退休金計劃供款	215	142
		2,413	1,727

For the years ended 31 December 2008 and 2009, the emoluments of each of the above non-director, highest paid individuals paid by the Group were below RMB1,000,000 individually.

9. 五名薪酬最高的僱員

年內五名薪酬最高的僱員包括一名董事(2008: 兩名)，其薪金詳情已載於上文附註8。年內其餘四名(2008: 三名)最高薪酬非董事的酬金詳情如下：

於2008年及2009年12月31日止年度，本集團支付予上述最高薪酬人士各自之薪酬均低於人民幣1,000,000元。

10. Income tax

Hong Kong profits tax has not been provided as the Group did not generate any assessable profits in Hong Kong during the year (2008: Nil). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

10. 所得稅

年內由於本集團於香港並無產生應課稅利潤，故並無就香港利得稅作出撥備(2008: 無)。其他地方的應課稅利潤按本集團業務所在司法權區的現行稅率計算。

		Group 本集團	
		2009 RMB'000 人民幣千元	2008 RMB'000 人民幣千元
Current – Mainland China	即期－中國內地		
Charge for the year	年內支出	25,647	31,458
Underprovision in prior years	過往年度不足撥備	1,028	–
Deferred income tax (Note 26)	遞延所得稅(附註26)	735	(5,018)
Total tax charge for the year	年內稅項總支出	27,410	26,440

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10. Income tax (continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rates, and a reconciliation of the applicable rates (i.e., the statutory tax rates) to the effective tax rates, are as follows:

Group

2009	2009年	Hong Kong 香港		Mainland China 中國內地		Total 合計	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Profit before income tax	除所得稅前利潤	(7,724)		188,975		181,251	
Tax at the statutory tax rates	按法定稅率計算之稅項	(1,274)	16.5	47,243	25.0	45,969	25.4
Profit not subject to tax due to concessions*	因稅項優惠毋須繳稅的利潤*	-	-	(27,912)	(14.8)	(27,912)	(15.4)
Income not subject to tax	毋須繳稅的收入	(56)	0.7	(1,381)	(0.7)	(1,437)	(0.8)
Expenses not deductible for tax	不可扣稅開支	1,330	(17.2)	3,588	1.9	4,918	2.7
Adjustments in respect of current tax of previous periods	以往期間現時稅項調整	-	-	1,028	0.5	1,028	0.6
Effect of withholding tax at 5% on the distributable profits of the Group's PRC subsidiaries	5% 預扣稅對本集團中國子公司可分派利潤的影響	-	-	1,460	0.8	1,460	0.8
Tax losses utilised from previous periods	以往期間動用的稅項虧損	-	-	(175)	(0.1)	(175)	(0.1)
Tax losses not recognised	未確認稅項虧損	-	-	3,559	1.9	3,559	1.9
Tax charge at the Group's effective rate	本集團按實際稅率計算之稅項支出	-	-	27,410	14.5	27,410	15.1

10. 所得稅 (續)

以本公司、其大部份附屬公司註冊司法權區的法定稅率按除稅前利潤計算的稅項開支與根據實際稅率計算之稅項支出之調節，以及適用稅率（即法定稅率）與實際稅率之調節如下：

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10. Income tax (continued)

Group

2008	2008年	Hong Kong 香港		Mainland China 中國內地		Total 合計	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Profit before income tax	除所得稅前利潤	4,764		119,826		124,590	
Tax at the statutory tax rates	按法定稅率計算之稅項	786	16.5	29,957	25.0	30,743	24.7
Profit not subject to tax due to concessions*	因稅項優惠毋須 繳稅的利潤*	-	-	(9,087)	(7.6)	(9,087)	(7.3)
Income not subject to tax	毋須繳稅的收入	(786)	(16.5)	314	0.3	(472)	(0.4)
Expenses not deductible for tax	不可扣稅開支	-	-	1,661	1.4	1,661	1.3
Effect of withholding tax at 5% on the distributable profits of the Group's PRC subsidiaries	5% 預扣稅對本集團 中國子公司可分派 利潤的影響	-	-	3,595	3.0	3,595	2.9
Tax charge at the Group's effective rate	本集團按實際稅率 計算之稅項支出	-	-	26,440	22.1	26,440	21.2

* Under the PRC income tax laws, enterprises are subject to corporate income tax ("CIT") at the rate of 25%. However, certain of the Group's subsidiaries, being incorporated as foreign investment enterprises in the PRC, have obtained approvals from the relevant tax authorities in the PRC for their entitlement to exemption from CIT for the first two years and 50% reduction in CIT for the next three years, commencing from the first profitable year after offsetting all unexpired tax losses carried forward from the previous years in accordance with the relevant tax rules and regulations applicable to foreign investment enterprises in the PRC.

10. 所得稅(續)

本集團

* 根據中國所得稅法，企業應按25%的稅率繳納企業所得稅（「企業所得稅」）。然而，本集團於中國註冊成立為外商投資企業之若干子公司已根據外商投資企業適用之稅務法規，獲中國有關稅務機關批准，自抵銷過往年度結轉之所有未到期稅務虧損後之首個獲利年度起，於首兩個年度獲豁免繳納企業所得稅，並於其後三年獲寬減50%企業所得稅。

10. Income tax (continued)

During the year ended 31 December 2007, the Group undertook certain intra-group restructuring (the "Restructuring") pursuant to which the equity interests in certain PRC subsidiaries held by BVI subsidiaries of the Group were transferred to certain HK subsidiaries of the Group. The Group obtained approval from Foreign Trade and Economic Cooperation Bureau at end of 2007. On 30 April 2009, the Ministry of Finance ("MOF") and the State Administration of Taxation ("SAT") issued the Circular on Issues Concerning Process of Enterprise Income Tax in Enterprise Restructuring Business, Cai Shui [2009] No.59, which is effective from 1 January 2008. On 22 February 2010, SAT issued another Circular Guo Shui Han [2010] No.79 on Several Issues Concerning the Implementation of the Enterprise Income Tax. Circular 79 stipulates that the capital gain derived from equity transfer should be recognized when the transfer agreement takes effective and the changing procedures related to the equity transfer are completed. However, Circular 79 does not specify which changing procedures can serve as the criterion to justify the completion of the equity transfer. The directors are of the opinion that in substance the Restructuring was completed in 2007 and hence before the effective date of Circular 59 and Circular 79. Accordingly, no tax provision thereon has been made in these financial statements.

11. Profit attributable to equity holders of the Company

The consolidated profit attributable to equity holders of the Company for the year ended 31 December 2009 includes a loss of approximately RMB7,077,000 (2008: approximately RMB11,993,000) which has been dealt with in the financial statements of the Company.

12. Dividends

		2009 RMB'000 人民幣千元	2008 RMB'000 人民幣千元
Interim – RMB15,833,333 (2008: Nil) per ordinary share	中期—每股普通股 人民幣 15,833,333 元 (2008 : 無)	95,000	–
Proposed final – RMB0.035 (2008: Nil) per ordinary share	擬派末期—每股普通股 人民幣 0.035 元 (2008 : 無)	29,375	–
		124,375	–

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

10. 所得稅(續)

於截至2007年12月31日止，本集團進行集團內重組(「重組」)，根據重組，本集團英屬維爾京群島子公司於若干中國子公司持有股權已轉讓至本集團若干香港子公司。本集團於2007年底前獲得對外貿易經濟合作局的批復。於2009年4月30日，財政部、國家稅務總局發布財稅[2009]第59號《關於企業重組業務企業所得稅處理若干問題的通知》，該通知追溯至2008年1月1日起生效。於2010年2月22日，國家稅務總局發布另一通知國稅函[2010]第79號《關於貫徹落實企業所得稅法若干稅收問題的通知》。國稅函[2010]79號通知規定企業轉讓股權的收入應於轉讓協議生效，且完成股權變更手續時確認。然而，該稅務通知仍未對具體完成股權變更手續的依據作出明確規定。公司管理層認為，重組實質上已於2007年度完成，因而已於第59號及79號通知生效前完成。因此，並無就其於本財務報表作出稅項撥備。

11. 本公司股本持有人應佔利潤

截至2009年12月31日止年度本公司股本持有人應佔綜合利潤包括約人民幣7,077,000元(2008: 約人民幣11,993,000元)的虧損，已在本公司財務報表中進行處理。

12. 股息

本年度擬派末期股息須於應屆股東週年大會上獲得本公司股東批准，方可作實。

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13. Earnings per share attributable to ordinary equity holders of the Company

The calculation of basic earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the Company of RMB146,873,000 (2008: RMB92,462,000) and the weighted average number of 628,329,000 ordinary shares in issue during the year (2008: 600,000,000 shares as restated for the effect of the capitalisation issue and share split detailed in Note 27(a) and (b)).

Diluted earnings per share for the years ended 31 December 2009 and 2008 have not been presented because no diluting events existed during these two years.

13. 本公司普通股股本持有人應佔每股盈利

每股基本盈利的金額乃根據本年度的本公司普通股股本持有人應佔利潤約人民幣146,873,000元(2008: 人民幣92,462,000元)及年內已發行普通股的加權平均數628,329,000股(2008: 600,000,000股, 如附註27(a)及(b)所述已就資本化發行及股份分拆予以重列)計算。

由於截至2009年及2008年12月31日止年度並無發生攤薄事件, 因此該兩個年度並無每股攤薄盈利可呈列。

14. Property, plant and equipment

Group

14. 物業、廠房及設備

本集團

		Buildings 樓宇 RMB'000 人民幣千元	Machineries and equipment 機器及 設備 RMB'000 人民幣千元	Vehicles 運輸工具 RMB'000 人民幣千元	Electronic equipment, office equipment and fixtures 電子設備、 辦公室設備 及裝置 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
31 December 2009	2009年12月31日						
At 31 December 2008 and at 1 January 2009:	於2008年12月31日及2009年1月1日:						
Cost	成本	313,153	838,565	21,312	26,359	112,865	1,312,254
Accumulated depreciation and impairment	累計折舊及減值	(22,307)	(224,190)	(10,149)	(6,720)	-	(263,366)
Net carrying amount	賬面淨值	290,846	614,375	11,163	19,639	112,865	1,048,888
At 1 January 2009, net of accumulated depreciation and impairment	於2009年1月1日, 扣除累計折舊及減值	290,846	614,375	11,163	19,639	112,865	1,048,888
Additions	添置	652	43,541	1,863	2,873	299,855	348,784
Disposals	出售	(1,815)	(2,060)	(125)	(441)	-	(4,441)
Depreciation provided during the year	於本年度折舊撥備	(10,949)	(54,938)	(3,220)	(5,509)	-	(74,616)
Transfers upon completion	完成時轉入	38,827	87,072	1,184	3,125	(130,208)	-
At 31 December 2009, net of accumulated depreciation and impairment	於2009年12月31日, 扣除累計折舊及減值	317,561	687,990	10,865	19,687	282,512	1,318,615
At 31 December 2009:	於2009年12月31日:						
Cost	成本	351,225	963,824	23,615	31,239	282,512	1,652,415
Accumulated depreciation and impairment	累計折舊及減值	(33,664)	(275,834)	(12,750)	(11,552)	-	(333,800)
Net carrying amount	賬面淨值	317,561	687,990	10,865	19,687	282,512	1,318,615

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14. Property, plant and equipment (continued)

14. 物業、廠房及設備(續)

Group

本集團

		Buildings 樓宇 RMB'000 人民幣千元	Machineries and equipment 機器及 設備 RMB'000 人民幣千元	Vehicles 運輸工具 RMB'000 人民幣千元	Electronic equipment, office equipment and fixtures 電子設備、 辦公室設備 及裝置 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
31 December 2008	2008年12月31日						
At 1 January 2008:	於2008年1月1日						
Cost	成本	355,012	742,357	18,203	24,896	103,833	1,244,301
Accumulated depreciation and impairment	累計折舊 及減值	(40,200)	(209,607)	(7,934)	(9,719)	-	(267,460)
Net carrying amount	賬面淨值	314,812	532,750	10,269	15,177	103,833	976,841
At 1 January 2008, net of accumulated depreciation and impairment	於2008年1月1日，扣除 累計折舊 及減值	314,812	532,750	10,269	15,177	103,833	976,841
Additions	添置	8,748	60,189	3,993	12,542	96,277	181,749
Disposals	出售	(20,168)	(7,266)	-	(3,593)	(5,809)	(36,836)
Acquisition of the Steel Barrels Business (Note 29)	鋼桶業務收購 (附註29)	-	2,823	22	114	-	2,959
Deemed distribution to the equity holders	視為向權益 持有人分派	(8,258)	-	-	-	-	(8,258)
Depreciation provided during the year	於本年度 折舊撥備	(10,224)	(49,617)	(3,121)	(4,605)	-	(67,567)
Transfers upon completion	完成時轉入	5,936	75,496	-	4	(81,436)	-
At 31 December 2008, net of accumulated depreciation and impairment	於2008年12月31日，扣除 累計折舊 及減值	290,846	614,375	11,163	19,639	112,865	1,048,888
At 31 December 2008: Cost or valuation	於2008年12月31日： 成本或估值	313,153	838,565	21,312	26,359	112,865	1,312,254
Accumulated depreciation and impairment	累計折舊 及減值	(22,307)	(224,190)	(10,149)	(6,720)	-	(263,366)
Net carrying amount	賬面淨值	290,846	614,375	11,163	19,639	112,865	1,048,888

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14. Property, plant and equipment (continued)

14. 物業、廠房及設備(續)

Company

本公司

		2009 RMB'000 人民幣千元	2008 RMB'000 人民幣千元
At 1 January:	於1月1日：		
Cost	成本	588	-
Accumulated depreciation	累計折舊	-	-
Net carrying amount	賬面淨值	588	-
At 1 January, net of accumulated depreciation	於1月1日， 扣除累計折舊	588	-
Additions	添置	19	588
Depreciation provided during the year	於年內折舊	(142)	-
At 31 December, net of accumulated depreciation	於12月31日， 扣除累計折舊	465	588
At 31 December:	於12月31日：		
Cost	成本	607	588
Accumulated depreciation	累計折舊	(142)	-
Net carrying amount	賬面淨值	465	588

At 31 December 2009, certain of the Group's buildings, machineries and equipment, with a net book value of approximately RMB75,789,000 (2008: RMB69,210,000) were pledged to secure general banking facilities granted to the Group (Note 25).

於2009年12月31日，本集團的若干樓宇、機器及設備的賬面淨值大約人民幣75,789,000元(2008：人民幣69,210,000元)已作抵押，以作為本集團獲授銀行信貸的抵押(附註25)。

15. Land use rights

15. 土地使用權

		Group 本集團	
		2009 RMB'000 人民幣千元	2008 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日帳面值	76,022	80,196
Additions	添置	22,359	157
Disposals	出售	-	(2,060)
Recognised during the year	於年內確認	(2,510)	(2,271)
Carrying amount at 31 December	於12月31日帳面值	95,871	76,022

All of the Group's land use rights is held under a long term lease and is situated in Mainland China.

As at 31 December 2009, land use rights with net book values of RMB16,777,000 (2008: RMB32,695,000) were pledged to secure general banking facilities (Note 25(a)-(i)).

本集團所有土地使用權均根據長期租約持有並位於中國內地。

於2009年12月31日，賬面淨值為人民幣16,777,000元(2008：人民幣32,695,000元)的土地使用權已作抵押，以作為本集團銀行信貸之抵押(附註25(a)-(i))。

16. Goodwill

16. 商譽

Group

本集團

		RMB'000 人民幣千元
At 1 January 2008, 31 December 2008 and 31 December 2009:	於2008年1月1日、2008年12月31日及2009年12月31日：	
Cost	成本	1,809
Accumulated impairment	累計減值	-
Net carrying amount	賬面淨值	1,809

Impairment testing of goodwill

Goodwill acquired through business combinations has been allocated to the three-piece beverage cans cash-generating unit.

The Group tests annually whether goodwill has been impaired in accordance with the accounting policy stated in Note 2.3 to the financial statements. The recoverable amounts of cash-generating units have been determined based on value in use calculations. These calculations use cash flow projections based on financial budgets approved by management covering each asset's remaining life. Cash flows applying to each asset's remaining life are extrapolated using the estimated growth rates. The growth rate does not exceed the long-term average growth rate for the packaging businesses in which the cash-generating units operate.

商譽減值測試

透過業務合併收購的商譽已分配至三片飲料罐之現金產生單位。

本集團根據財務報表附註2.3所載的會計政策，每年測試其商譽是否減值。現金產生單位的可回收款項根據使用價值計算確定。此計算根據管理層對其每項資產剩餘可使用年限作出之財務預算為基礎進行現金流預測。適用於每項資產剩餘可使用年限之現金流按照預計增長比率為計算基礎。該增長率並沒有超過現金產生單位營運之包裝業務長期平均增長率。

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16. Goodwill (continued)

Impairment testing of goodwill (continued)

Key assumptions used for value-in-use calculations

- Growth rates 0% ~ 5%
- Discount rates after tax 10.8% ~ 12.6%

Management determined budgeted gross margin based on past performance and its expectations for market development. The weighted average growth rate used is consistent with the forecasts included in industry reports. The discount rate used is after-tax and reflects specific risks relating to the relevant segments.

17. Other intangible assets

Group

16. 商譽(續)

商譽減值測試(續)

對使用價值計算的重要假設

- 增長率 0%~5%
- 稅後折現率 10.8%~12.6%

管理層根據過往表現以及其對市場發展之預期來決定預算毛利率。使用之加權平均增長率與行業報告中預測者一致。使用之折現率為稅後數字並反映相關分部特有之風險。

17. 其他無形資產

本集團

		Customer relationship 客戶關係 RMB'000 人民幣千元	Computer software 電腦軟件 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
31 December 2009	2009年12月31日			
Cost at 1 January 2009, net of accumulated amortisation	於2009年1月1日 扣除攤銷成本	1,540	6,334	7,874
Additions	添置	-	166	166
Amortisation provided during the year	年內攤銷	-	(1,096)	(1,096)
At 31 December 2009	於2009年12月31日	1,540	5,404	6,944
At 31 December 2009: Cost	於2009年12月31日: 成本	1,540	9,009	10,549
Accumulated amortisation	累計攤銷	-	(3,605)	(3,605)
Net carrying amount	賬面淨值	1,540	5,404	6,944
31 December 2008	2008年12月31日			
At 1 January 2008: Cost	於2008年1月1日: 成本	-	8,726	8,726
Accumulated amortisation	累計攤銷	-	(1,307)	(1,307)
Net carrying amount	賬面淨值	-	7,419	7,419

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17. Other intangible assets (continued)

Group (continued)

		Customer relationship 客戶關係 RMB'000 人民幣千元	Computer software 電腦軟件 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Cost at 1 January 2008, net of accumulated amortisation	於2008年1月1日 扣除攤銷成本	-	7,419	7,419
Additions	添置	-	117	117
Acquisition of the Steel Barrels Business (Note 29)	鋼桶業務收購 (附註29)	1,540	-	1,540
Amortisation provided during the year	年內攤銷	-	(1,202)	(1,202)
At 31 December 2008	於2008年12月31日	1,540	6,334	7,874
At 31 December 2008 and at 1 January 2009:	於2008年12月31日 及於2009年1月1日：			
Cost	成本	1,540	8,843	10,383
Accumulated amortisation	累計攤銷	-	(2,509)	(2,509)
Net carrying amount	賬面淨值	1,540	6,334	7,874

18. Interests in subsidiaries

17. 其他無形資產(續)

本集團(續)

18. 於子公司的權益

		Company 本公司	
		2009 RMB'000 人民幣千元	2008 RMB'000 人民幣千元
Unlisted shares, at cost	非上市股份，按成本	514,165	514,165
Due from subsidiaries	應收子公司款項	900,443	186,688
		1,414,608	700,853

The amounts due from subsidiaries are unsecured, interest-free and are not repayable within one year.

應收子公司款項為無抵押、不計息及不須於一年內收回。

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18. Interests in subsidiaries (continued)

Particulars of the subsidiaries are as follows:

18. 於子公司的權益(續)

子公司的詳情如下:

Company name 公司名稱	Place of registration and operations 註冊及經營地址	Nominal value of issued ordinary/ registered share capital 已發行普通 股本/註冊 股本面值	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 本公司所佔 股權百分比 直接	Indirect 間接	
COFCO (BVI) No.33 Limited ("COFCO (BVI) No.33") 中糧(英屬維爾京群島)第33有限公司 (「中糧(英屬維爾京群島)第33」)	British Virgin Islands 英屬維爾京群島	US\$1 1美元	100	–	Investment holding 投資控股
COFCO (BVI) No.86 Limited ("COFCO (BVI) No.86") 中糧(英屬維爾京群島)第86有限公司 (「中糧(英屬維爾京群島)第86」)	British Virgin Islands 英屬維爾京群島	US\$1 1美元	100	–	Investment holding 投資控股
COFCO (BVI) No.34 Limited 中糧(英屬維爾京群島)第34有限公司	British Virgin Islands 英屬維爾京群島	US\$1 1美元	100	–	Investment holding 投資控股
COFCO (BVI) No.39 Limited 中糧(英屬維爾京群島)第39有限公司	British Virgin Islands 英屬維爾京群島	US\$1 1美元	100	–	Investment holding 投資控股
CPMC (Hong Kong) Limited 中糧包裝(香港)有限公司	Hong Kong 香港	HK\$1 1港元	–	100	Investment holding 投資控股
COFCO-MC (Hong Kong) Limited ("COFCO-MC (HK)") 中糧包裝美特(香港)有限公司 (「中糧包裝美特(香港)」)	Hong Kong 香港	HK\$1 1港元	–	100	Investment holding 投資控股
Powerful Chance Limited 力湛有限公司	Hong Kong 香港	HK\$1 1港元	–	100	Investment holding 投資控股
Hangzhou COFCO-MC Packaging Co., Ltd.* 杭州中糧美特容器有限公司*	Hangzhou, Zhejiang, the PRC 中國浙江杭州	US\$30,050,000 30,050,000美元	–	100	Metal packaging manufacture 金屬包裝 生產
Guangzhou Panyu MCP Industries Ltd.* 廣州番禺美特包裝有限公司*	Guangzhou, Guangdong, the PRC 中國廣東廣州	US\$20,280,000 20,280,000美元	–	100	Metal packaging manufacture 金屬包裝 生產

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18. Interests in subsidiaries (continued)

18. 於子公司的權益(續)

Company name 公司名稱	Place of registration and operations 註冊及經營地址	Nominal value of issued ordinary/registered share capital 已發行普通股本/註冊股本面值	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 本公司所佔股權百分比 直接	Indirect 間接	
Wuxi Huapeng Closures Co., Ltd ("Wuxi Huapeng") ** 無錫華鵬瓶蓋有限公司 (「無錫華鵬」)**	Wuxi, Jiangsu, the PRC 中國江蘇無錫	US\$25,000,000 25,000,000 美元	-	61.48	Metal packaging manufacture 金屬包裝生產
Hangzhou CPMC Co., Ltd ("Hangzhou CPMC") * 杭州中糧包裝有限公司 (「杭州包裝」)*	Hangzhou, Zhejiang, the PRC 中國浙江杭州	US\$32,500,000 32,500,000 美元	-	100	Metal packaging manufacture 金屬包裝生產
COFCO Packaging Tianjin Company Limited * 中糧包裝(天津)有限公司 *	Tianjin, the PRC 中國天津	US\$20,000,000 20,000,000 美元	-	100	Metal packaging manufacture 金屬包裝生產
CPMC (Chengdu) Co., Ltd. * 中糧包裝(成都)有限公司 *	Chengdu, Sichuan, the PRC 中國四川成都	US\$10,000,000 10,000,000 美元	-	100	Metal packaging manufacture 金屬包裝生產
CPMC (Zhenjiang) Can End Co., Ltd. ("CPMC (Zhenjiang)") ** 中糧包裝(鎮江)製蓋有限公司 (「中糧包裝(鎮江)」)**	Zhenjiang, Jiangsu, the PRC 中國江蘇鎮江	US\$10,250,000 10,250,000 美元	-	100	Metal packaging manufacture 金屬包裝生產
Zhangjiagang CPMC Co., Ltd. ("Zhangjiagang CPMC") 張家港中糧包裝有限公司 (「張家港中糧包裝」)	Zhangjiagang, Jiangsu, the PRC 中國江蘇張家港	RMB17,000,000 人民幣 17,000,000 元	-	100	Metal packaging manufacture 金屬包裝生產
CPMC (Wuhan) Co., Ltd. * 中糧包裝(武漢)有限公司 *	Wuhan, Hubei, the PRC 中國湖北武漢	US\$30,000,000 30,000,000 美元	-	100	Metal packaging manufacture 金屬包裝生產
Shenzhen CPMC Co., Ltd. 深圳中糧包裝有限公司	Shenzhen, Guangdong, the PRC 中國廣東深圳	RMB50,000,000 人民幣 50,000,000 元	-	100	Metal packaging manufacture 金屬包裝生產
Hangzhou CPMC Canmaking Co., Ltd * 杭州中糧製罐有限公司 *	Hangzhou, Zhejiang, the PRC 中國浙江杭州	US\$22,000,000 22,000,000 美元	-	100	Metal packaging manufacture 金屬包裝生產

* Wholly-foreign-owned enterprises

** Sino-foreign equity joint ventures

* 外資獨資企業

** 中外合資企業

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19. Inventories

19. 存貨

		Group 本集團	
		2009 RMB'000 人民幣千元	2008 RMB'000 人民幣千元
Raw materials	原材料	197,177	224,781
Work in progress	在製品	145,218	150,402
Finished goods	成品	100,405	173,524
Consumables	耗材	12,119	12,403
		454,919	561,110

20. Trade receivables

20. 貿易應收款

		Group 本集團	
		2009 RMB'000 人民幣千元	2008 RMB'000 人民幣千元
Trade receivables	貿易應收款	453,814	571,642
Impairment	減值	(1,817)	(2,517)
		451,997	569,125

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally for 30 to 90 days. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned, there is no significant concentration of credit risk except for the sales to the top five major customers of the Group as detailed in Note 4 to the financial statements. Trade receivables are non-interest-bearing.

本集團給予客戶信貸期，惟新客戶大多須預先付款。信貸期一般為30-90天。每名客戶均有最高信貸額。本集團尋求嚴格控制其未償還應收賬款，及設立信貸控制部將信貸風險降至最低。高級管理人員也會定期檢討逾期款項。鑑於上述事項，如財務報表附註4所述，除本集團最大5位主要客戶的銷售額外，並無重大信貸集中風險。貿易應收款是不計息的。

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20. Trade receivables (continued)

An aged analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of provisions, is as follows:

		Group 本集團	
		2009 RMB'000 人民幣千元	2008 RMB'000 人民幣千元
Within 3 months	3個月內	445,588	552,644
3 to 12 months	3至12個月	4,417	16,481
1 to 2 years	1至2年	1,992	–
		451,997	569,125

The movements in provision for impairment of trade receivables are as follows:

		Group 本集團	
		2009 RMB'000 人民幣千元	2008 RMB'000 人民幣千元
At 1 January	於1月1日	2,517	4,374
Impairment losses recognised	已確認減值虧損	779	763
Amount written off as uncollectible	撇銷不可收回之金額	(1,479)	(2,620)
At 31 December	於12月31日	1,817	2,517

The individually impaired accounts receivable relate to customers that were in financial difficulties and only a portion of the receivables is expected to be recovered. The Group does not hold any collateral or other credit enhancements over these balances.

20. 貿易應收款(續)

於各報告期結束時的貿易應收款項按發票日期，並扣除撥備的分析賬齡如下：

貿易應收款的減值撥備變動如下：

個別應收款項減值撥備是考慮到客戶有財務困難及預計僅能收回部份應收款項。本集團並無就該等結餘持有任何抵押品或其他增強信貸項目。

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20. Trade receivables (continued)

The aged analysis of the trade receivables that are not considered to be impaired is as follows:

		Group 本集團	
		2009 RMB'000 人民幣千元	2008 RMB'000 人民幣千元
Neither past due nor impaired	未逾期及未減值	445,588	552,644
Less than 1 month past due	逾期少於1個月	491	1,831
1 to 3 months past due	逾期1至3個月	982	3,662
More than 3 months but less than 12 months past due	逾期超過3個月但少於12個月	4,936	10,988
		451,997	569,125

Receivables that were neither past due nor impaired relate to the customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral or other credit enhancements over these balances.

20. 貿易應收款 (續)

未視為減值的貿易應收款的賬齡分析如下：

未逾期亦未減值的應收款與近期並無欠款記錄的客戶有關。

已逾期但未作減值之應收款項乃與本集團有良好交易記錄之大量獨立客戶有關。根據過往經驗，本公司董事認為，就該等結餘而言，由於信貸質素並未發生重大變動，且該等結餘仍可視為悉數收回，故毋須就此作出任何減值撥備。本集團並無就該等結餘持有任何抵押品或其他增強信貸項目。

21. Prepayments, deposits and other receivables

		Group 本集團	
		2009 RMB'000 人民幣千元	2008 RMB'000 人民幣千元
Prepayments to third-party suppliers	預付予第三方供應商之墊款	134,642	112,654
Deposits	按金	3,318	4,635
Loans and advances to employees	僱員貸款及墊款	3,996	3,700
Input VAT recoverable	可收回之進項增值稅	31,110	32,214
Prepaid expenses	預付費用	1,559	1,419
Other receivables from third parties	其他應收第三方款項	3,064	5,007
Amounts due from related parties (Note 34(b))	應收關連人士款項 (附註 34(b))	110	3,857
		177,799	163,486

21. 預付款、按金及其他應收款

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21. Prepayments, deposits and other receivables (continued)

The movements in provision for impairment of other receivables are as follows:

		Group 本集團	
		2009 RMB'000 人民幣千元	2008 RMB'000 人民幣千元
At 1 January	於1月1日	1,646	1,707
Impairment losses recognised	已確認減值虧損	2,363	298
Amount written off as uncollectible	撇銷不可收回之金額	(232)	(359)
At 31 December	於12月31日	3,777	1,646

The prepayments, deposits and other receivables are non-interest-bearing and their carrying amounts approximate to their fair values as at the end of the reporting period.

21. 預付款、按金及其他應收款 (續)

他應收款減值撥備變動如下：

預付款、按金及其他應收款項是不計息的，其帳面值與報告期間結束時之公平值相若。

22. Cash and cash equivalents and pledged deposits

		Group 本集團		Company 本公司	
		2009 RMB'000 人民幣千元	2008 RMB'000 人民幣千元	2009 RMB'000 人民幣千元	2008 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	1,121,921	251,852	566,046	5,608
Less:	減：				
Pledged deposits for letters of credit	就開具信用證作抵押之存款	(14,090)	(13,696)	-	-
Pledged deposits for bills payable	就應付票據作抵押之存款	(49,124)	(35,753)	-	-
Pledged deposits for bank borrowings	就銀行借款作抵押之存款	(40,432)	-	-	-
Pledged deposits for others	就其他項目作抵押之存款	(863)	-	-	-
		(104,509)	(49,449)	-	-
Cash and cash equivalents	現金及現金等價物	1,017,412	202,403	566,046	5,608

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22. Cash and cash equivalents and pledged deposits (continued)

At 31 December 2009, the cash and bank balances of the Group denominated in RMB amounted to RMB324,332,000 (2008: RMB181,334,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

23. Trade and bills payables

An aged analysis of the trade and bills payables as at the end of the reporting period, based on the invoice date is as follows:

		Group 本集團	
		2009	2008
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 3 months	3個月內	506,512	545,203
3 to 12 months	3至12個月	22,346	29,132
1 to 2 years	1至2年	8,119	3,096
Over 2 years	2年以上	991	186
		537,968	577,617

As at 31 December 2009, bank deposits of RMB49,124,000 (2008: RMB35,753,000) had been pledged as security for bills payable of RMB276,286,000 (2008: RMB217,390,000) (Note 22).

Trade and bills payables are non-interest-bearing and the credit terms are normally settled on 30 to 90 days.

22. 現金及現金等價物及已抵押存款 (續)

於2009年12月31日，本集團以人民幣計值的現金及銀行結餘分別為人民幣324,332,000元(2008：人民幣181,334,000元)。人民幣不可自由兌換為其他貨幣。然而，根據中國內地的外匯管理條例及結匯、售匯及付匯管理規定，本集團可透過獲授權從事外匯業務的銀行將人民幣兌換為其他貨幣。

銀行現金按每日銀行存款利率賺取浮動利息。根據本集團對現金需求之急切性，短期定期存款存款期由一日至三個月不等，以分別按有關之短期定期存款利率賺取利息。銀行結餘及有抵押存款乃存於近期無欠款紀錄且信譽良好之銀行。

23. 貿易應付款及應付票據

於報告期結束時，按發票日期計算的貿易應付款及應付票據的賬齡分析如下：

於2009年12月31日，銀行存款人民幣49,124,000元(2008：人民幣35,753,000元)已作為應付票據人民幣276,286,000元(2008：人民幣217,390,000元)的抵押品(附註22)。

貿易應付款及應付票據是不計息的，結算信用期通常為30至90日。

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24. Other payables and accruals

24. 其他應付款及應計項目

		Group 本集團	
		2009 RMB'000 人民幣千元	2008 RMB'000 人民幣千元
Advances from customers	客戶墊款	78,311	51,326
Salary and welfare payables	應付工資及福利	35,225	33,326
Accrual expenses	應計費用	31,104	16,860
Guarantee deposits from suppliers	供應商保證金	4,895	12,378
Payables for purchase of equipment	採購設備應付款項	22,605	19,703
Amount due to related parties (Note 34(b))	應付關連人士款項 (附註34(b))	-	4,453
Tax payables other than current income tax liabilities	除當期所得稅項 負債外的應付稅項	11,281	10,760
Others	其他	57,672	9,105
		241,093	157,911

Other payables and accruals are non-interest-bearing and their carrying amounts approximate to their fair values as at the end of the reporting period.

其他應付款及應計項目是不計息的，其帳面值與報告期結束時的公平值相若。

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25. Interest-bearing bank and other borrowings

Group

		2009			2008		
		Effective interest rate 實際利率 (%)	Maturity 到期	RMB'000 人民幣千元	Effective interest rate 實際利率 (%)	Maturity 到期	RMB'000 人民幣千元
Current	即期						
Bank loans – unsecured	銀行貸款 — 無抵押	1.08 – 4.37	2010 2010年	502,693	2.50 – 7.47	2009 2009年	479,380
Bank loans – secured	銀行貸款 — 有抵押	1.50 – 7.47	2010 2010年	136,401	3.80 – 6.57	2009 2009年	201,000
Short-term borrowings from COFCO (HK), unsecured	中糧香港之短期借款， 無抵押			-	N/A 不適用	2009 2009年	30,266
				639,094			710,646
Non-current	非即期						
Bank loans – unsecured	銀行貸款 — 無抵押			-	8.80	2013 2013年	12,302
Bank loans – secured	銀行貸款 — 有抵押			-	7.56	2010 2010年	52,120
				-			64,422
				639,094			775,068

25. 計息銀行貸款及其他借款

本集團

Company

本公司

		2009			2008		
		Effective interest rate 實際利率 (%)	Maturity 到期	RMB'000 人民幣千元	Effective interest rate 實際利率 (%)	Maturity 到期	RMB'000 人民幣千元
Current	即期						
Bank loans – unsecured	銀行貸款 — 無抵押	1.65 – 2.16	2010	343,387			-
Bank loans – secured	銀行貸款 — 有抵押			-	2.50	2009 2009年	82,608
Short-term borrowings from COFCO (HK), unsecured	中糧香港之短期借款， 無抵押			-	N/A 不適用	2009 2009年	30,266
				343,387			112,874

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25. Interest-bearing bank and other borrowings (continued)

25. 計息銀行貸款及其他借款(續)

		Group 本集團		Company 本公司	
		2009 RMB'000 人民幣千元	2008 RMB'000 人民幣千元	2009 RMB'000 人民幣千元	2008 RMB'000 人民幣千元
Analysed into:	分析:				
Bank loans repayable:	銀行貸款須於下列期間償還:				
Within one year or on demand	一年內或按要求	639,094	680,380	343,387	82,608
In the second year	第二年內	-	52,120	-	-
In the third to fifth years, inclusive	第三至第五年 (包括首尾兩年)	-	12,302	-	-
		639,094	744,802	343,387	82,608
Other borrowings repayable:	其他貸款須於以下期間償還:				
Within one year or on demand	一年內或按要求	-	30,266	-	30,266
		639,094	775,068	343,387	112,874

Notes:

- (a) Certain of the Group's bank loans are secured by:
- (i) The Group's land use rights, which had an aggregate carrying value at the end of the reporting period of RMB16,777,000 (2008: RMB32,695,000) (Note 15);
- (ii) The Group's buildings, machineries and equipment, which had an aggregate carrying value at the end of the reporting period of RMB75,789,000 (2008: RMB69,210,000) (Note 14);
- (iii) The pledge of certain of the Group's time deposits amounting to RMB40,432,000 (2008: Nil) (Note 22).
- (b) Except for bank and other borrowings of RMB404,294,000 (2008: RMB131,948,000) which are denominated in United States dollars, all borrowings are in RMB.
- (c) Loans from COFCO (HK) were interest-free and repaid in October 2009. The movements of these loans are as below:

附註:

- (a) 本集團的若干銀行貸款以下列各項作抵押:
- (i) 本集團的土地使用權, 於報告期結束時的帳面值共計人民幣16,777,000元(2008: 人民幣32,695,000元)(附註15);
- (ii) 本集團的樓宇、機器及設備, 於報告期結束時帳面值共計人民幣75,789,000元(2008: 人民幣69,210,000元)(附註14);
- (iii) 本集團的若干定期存款抵押為人民幣40,432,000元(2008: 無)(附註22)。
- (b) 除人民幣404,294,000元(2008: 人民幣131,948,000元)的銀行及其他借款以美元計值外, 所有借款均以人民幣計值。
- (c) 來自中糧香港的貸款不計息, 並已於2009年10月償清。該等貸款變動如下:

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25. Interest-bearing bank and other borrowings (continued)

Notes:

(c) (continued)

25. 計息銀行貸款及其他借款(續)

附註：

(c) (續)

		Group and Company	
		本集團及本公司	
		2009	2008
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At beginning of the year	年初	30,266	472,233
New borrowings	新借款	169,129	30,266
Amortisation cost	攤銷成本	-	23,250
Issue of shares for the capitalisation of the shareholder's loan (Note 28(a)-(ii)(iii))	就股東貸款資本化發行股份 (附註 28(a)-(ii)(iii))	-	(465,044)
Exchange gains	匯兌收益	-	(30,439)
Repayments	償還借款	(199,395)	-
		-	30,266

The carrying amounts of the Group's bank and other borrowings approximate to their fair values.

本集團的銀行及其他借款的賬面值與其公平值相若。

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26. Deferred income tax

The movements in deferred income tax assets and liabilities during the year are as follows:

Deferred income tax assets

Group

		Provision for impairment of trade receivables 貿易應收款 減值撥備 RMB'000 人民幣千元	Provision for impairment of other receivables 其他應收款 減值撥備 RMB'000 人民幣千元	Provision for write- down of inventories 存貨 跌價撥備 RMB'000 人民幣千元	Provision for impairment of property, plant and equipment 物業、廠房 及設備 之減值撥備 RMB'000 人民幣千元	Decelerated tax depreciation of property, plant and equipment 物業、廠房 及設備 減速稅項折舊 RMB'000 人民幣千元	Decelerated tax amortisation on the pre- operating expenses 開辦 前費用之減速 稅項攤銷 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2008	2008年1月1日	851	340	1,035	14,729	830	744	481	19,010
Acquisition of the Steel Barrels Business (Note 29)	收購鋼桶業務 (附註29)	-	-	-	-	112	-	-	112
Deferred income tax credited/ (charged) to the consolidated income statement during the year (Note 10)	於本年度綜合收益表內 撥回/(扣除)的遞延所得 稅(附註10)	(255)	36	(270)	-	(382)	(553)	6,602	5,178
Gross deferred income tax assets at 31 December 2008	於2008年12月31日 的總遞延所得稅資產	596	376	765	14,729	560	191	7,083	24,300
At 1 January 2009	於2009年1月1日	596	376	765	14,729	560	191	7,083	24,300
Deferred income tax credited/ (charged) to the consolidated income statement during the year (Note 10)	於本年度綜合收益表內 撥回/(扣除)的 遞延所得稅(附註10)	(261)	672	250	(1,741)	(89)	-	(1,860)	(3,029)
Gross deferred income tax assets at 31 December 2009	於2009年12月31日 的總遞延所得稅資產	335	1,048	1,015	12,988	471	191	5,223	21,271

26 遞延所得稅

年內遞延所得稅資產及負債的變動如
下：

遞延所得稅資產

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26. Deferred income tax (continued)

Deferred income tax liabilities Group

26. 遞延所得稅 (續)

遞延所得稅負債 本集團

		Fair value gains on long-term liabilities 長期負債 之公允價值收益 RMB'000 人民幣千元	Accelerated tax amortisation of land use rights 土地使用權 之加速 稅項攤銷 RMB'000 人民幣千元	Accelerated tax depreciation of property, plant and equipment 物業、廠房 及設備之加 速稅項折舊 RMB'000 人民幣千元	Withholding taxation of the unremitted earnings of certain subsidiaries 若干子公司 未匯繳盈利 之預扣稅 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2008	於2008年1月1日	2,033	1,419	525	-	3,977
Deferred income tax debited to equity during the year	年內計入權益的遞延所得稅項	1,038	-	-	-	1,038
Deferred income tax charged/(credited) to the consolidated income statement during the year (Note 10)	年內於綜合收益表內扣除/(撥回)的遞延所得稅(附註10)	(3,071)	(225)	(139)	3,595	160
Gross deferred income tax liabilities at 31 December 2008	於2008年12月31日的總遞延所得稅負債	-	1,194	386	3,595	5,175
At 1 January 2009	於2009年1月1日	-	1,194	386	3,595	5,175
Deferred income tax credited to the consolidated income statement during the year (Note 10)	年內於綜合收益表內撥回的遞延所得稅(附註10)	-	(74)	(85)	(2,135)	(2,294)
Gross deferred income tax liabilities at 31 December 2009	於2009年12月31日的總遞延所得稅負債	-	1,120	301	1,460	2,881

For presentation purposes, certain deferred income tax assets and liabilities have been offset in the statement of financial position. The following is an analysis of the deferred income tax balances of the Group for financial reporting purposes:

就呈列而言，若干遞延所得稅資產及負債已於財務狀況表內予以抵銷。以下為本集團就財務申報而言的遞延所得稅結餘分析：

		2009 RMB'000 人民幣千元	2008 RMB'000 人民幣千元
Net deferred income tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表確認的遞延所得稅資產淨額	21,185	23,059
Net deferred income tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表確認的遞延所得稅負債淨額	(2,795)	(3,934)
		18,390	19,125

26. Deferred income tax (continued)

The Group also has tax losses arising in Mainland China of RMB27,894,000 (2008: RMB4,803,000) that will expire in one to five years for offsetting against future taxable profit. Deferred income tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5%. The Group is therefore liable to withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

27. Share capital

Shares

		2009 RMB'000 人民幣千元	2008 RMB'000 人民幣千元
Authorised: 1,500,000,000 ordinary shares of HK\$0.10 each (2008: 10,000 ordinary shares of HK\$1.0 each)	法定股本： 每股面值0.10港元之 普通股1,500,000,000股 (2008年：每股面值 1.0港元之普通股 10,000股)	132,072	9
Issued and fully paid: 830,000,000 ordinary shares of HK\$0.10 each (2008: 6 ordinary shares of HK\$1.0 each)	已發行及繳足： 每股面值0.10港元之 普通股830,000,000股 (2008年：每股面值 1.0港元之普通股6股)	73,080	-

26. 遞延所得稅(續)

本集團也在中國內地產生稅項虧損人民幣27,894,000元(2008年：人民幣4,803,000元)，將於一至五年內屆滿，用於抵銷未來應課稅利潤。由於有關虧損來自已有一段時間錄得虧損的子公司，且不認為有可能將應課稅利潤用於抵銷可動用的稅項虧損，故並未確認相關遞延所得稅資產。

根據中國企業所得稅法，於中國內地成立的外資企業向境外投資者宣派的股息須按10%繳納預扣稅。此規定於2008年1月1日起生效，適用於2007年12月31日以後產生的盈利。倘中國內地與有關境外投資者所在的司法權區之間訂有稅務協定，則可能適用較低的預扣稅率。就本集團而言，適用稅率為5%。因此，本集團須就於中國內地成立的子公司於2008年1月1日以後產生的盈利所分派的股息繳納預扣稅。

27. 股本

股份

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27. Share capital (continued)

During the year, the movements in share capital were as follows:

- (a) Pursuant to the written resolutions of the sole shareholder of the Company passed on 23 October 2009, the authorised share capital of the Company was increased from HK\$10,000 to HK\$150,000,000 by the creation of an additional 149,990,000 shares of HK\$1.00 each. The authorised share capital was then subdivided into 1,500,000,000 ordinary shares of HK\$0.10 each. The 6 issued shares of HK\$1.00 each were subdivided into 60 shares of HK\$0.10 each.
- (b) Pursuant to the written resolutions of the sole shareholder of the Company passed on 23 October 2009, the directors were authorised to capitalise the amount of HK\$59,999,994 standing to the credit of the share premium account of the Company as a result of the Global Offering and apply such sum in paying up in full at par 599,999,940 shares for allotment and issue to the sole shareholder (or its nominee) whose name appears on the register of the Company on 23 October 2009. 59,999,994 shares were issued on 13 November 2009.
- (c) In connection with the Company's initial public offering, 230,000,000 new shares of HK\$0.10 each were issued at a price of HK\$5.39 per share for a total cash consideration, before expenses, of HK\$1,239,700,000 (equivalent to RMB1,091,531,000). Dealing in these shares on the Stock Exchange commenced on 16 November 2009.

A summary of the transactions during the year with reference to the above movements in the Company's issued share capital is as follows:

27. 股本(續)

年內股本之變動如下：

- (a) 根據本公司唯一股東於2009年10月23日通過的書面決議案，本公司透過增設149,990,000股每股面值1.00港元的額外股份，將法定股本由10,000港元增至150,000,000港元。法定股本然後拆分為每股面值0.10港元的普通股1,500,000,000股。該6股每股面值1.00港元的已發行股份拆分為60股每股面值0.10港元的股份。
- (b) 根據本公司唯一股東於2009年10月23日通過的書面決議案，董事獲授權將因全球發售產生的本公司股份溢價賬中的進賬額59,999,994港元予以資本化，並將該等金額用於支付按面值繳足599,999,940股股份，以向於2009年10月23日名列本公司登記冊的本公司唯一股東(或其代名人)配發及發行有關股份。59,999,994股已於2009年11月13日發行。
- (c) 本公司就首次公開發售按每股5.39港元價格發行230,000,000股每股面值0.10港元的股份，換取現金代價總額1,239,700,000港元(相等於人民幣1,091,531,000元)(未扣除開支)。該等股份於2009年11月16日開始在聯交所買賣。

經參考本公司上述已發行股本之變動，年內之交易概要如下：

		Number of shares in issue 已發行 股份數量	Issued capital 已發行 股本 RMB'000 人民幣千元	Share premium account 股份 溢價賬 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2008	於2008年1月1日	1	-	495,514	495,514
Issue of shares	發行股份	5	-	-	-
At 31 December 2008 and 1 January 2009	於2008年12月31日及 2009年1月1日	6	-	495,514	495,514
Subdivided shares (a)	股份拆分(a)	54	-	-	-
Transfer from share premium (b)	股份溢價 轉增股本(b)	599,999,940	52,828	(52,828)	-
Issue of new shares (c)	發行新股份(c)	230,000,000	20,252	1,071,279	1,091,531
Share issue expenses	股份發行費用	-	-	(93,077)	(93,077)
At 31 December 2009	於2009年12月31日	830,000,000	73,080	1,420,888	1,493,968

28. Reserves

(a) Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 104 of this annual report.

The Group's capital reserve is arising from the Group reorganisation in 2008 as detailed in the Company's prospectus dated 2 November 2009. Certain reorganisation steps are summarised below:

- (i) During the year ended 31 December 2008, Hangzhou CPMC acquired a 40% equity interest in CPMC (Zhenjiang) and an 8.8% equity interest in Zhangjiagang CPMC from the minority shareholders at a total cash consideration of RMB31,227,000. The excess of the cost of acquisition over minority interest share of identifiable net assets of RMB10,653,000 was debited to capital reserve.
- (ii) In April 2008, the Company acquired from COFCO (HK) the entire issued share capital of COFCO (BVI) No.86 and the shareholder's loan with a total carrying amount of RMB52,340,000 pursuant to the Reorganisation. In return, the purchase consideration is settled by the Company by crediting one new share of HK\$1.00 each of the Company as fully paid.
- (iii) On 31 August 2008, COFCO (BVI) No.33 Limited issued to COFCO (HK) one share of US\$1.00, credited as fully paid, in full settlement of the shareholder's loans with a total carrying amount of RMB412,704,000. The excess of the carrying value of the shareholder's loans over the consideration of US\$1.00 of approximately RMB412,704,000 was credited to capital reserve.

28. 儲備

(a) 本集團

本集團於本年度及過往年度之儲備數額及儲備變動已於本年報第104頁之綜合權益變動表呈列。

本集團的資本儲備來自本集團於2008年的重組，詳情載於本公司於2009年11月2日刊發的招股書。若干重組步驟概述如下：

- (i) 於截至2008年12月31日止年度，杭州中糧包裝以現金總代價人民幣31,227,000元從少數股東手中購入中糧包裝(鎮江)的40%股權及張家港中糧包裝的8.8%股權。收購成本超出少數股東權益應佔可識別淨資產人民幣10,653,000元的部分借記入資本儲備。
- (ii) 於2008年4月，根據重組，本公司自中糧香港收購中糧(英屬維爾京群島)第86的全部已發行股本及賬面總額為人民幣52,340,000元的股東貸款。本公司相應以入賬列作繳足的本公司一股面值1.00港元的新股份作為收購代價。
- (iii) 於2008年8月31日，中糧(英屬維爾京群島)第33向中糧香港配發及發行一股面值1.00美元的入賬列為繳足股份，以悉數償還賬面總額為人民幣412,704,000元的股東貸款。股東貸款賬面值超出代價1.00美元的部分約人民幣412,704,000元已入賬列為資本儲備。

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28. Reserves (continued)

(a) Group (continued)

- (iv) On 17 October 2008, the Company acquired from COFCO (HK) all the rights, title, interest and benefit in and on the receivable of HK\$34,190,000 (approximately RMB30,470,000) due by COFCO-MC (HK) by issuing one share of HK\$1.00, credited as fully paid. The excess of the carrying value of the shareholder's loans as at the acquisition date over the consideration of HK\$1.00 of approximately RMB30,470,000 was credited to capital reserve.
- (v) On 20 May 2008, COFCO-MC (HK) acquired an 18.4% equity interest in Wuxi Huapeng from a subsidiary of COFCO at a consideration of HK\$34,190,000 (approximately RMB30,586,000), which was debited to capital reserve.
- (vi) In 2008, Zhangjiagang CPMC entered into various agreements to acquire the Steel Barrels Business which were previously owned by COFCO Eastbay Oils & Grains Industries (Guangzhou) Co., Ltd. ("Eastbay") and East Ocean Oils & Grains industries (Zhangjiagang) Co., Ltd. ("East Ocean"), subsidiaries of COFCO outside the Group, at a total cash consideration of approximately RMB26,134,000. The cash consideration and the net assets of approximately RMB28,196,000 at the acquisition date retained by Eastbay and East Ocean were accounted for as a deemed distribution to the equity holders of approximately RMB54,330,000 for the year ended 31 December 2008.
- (vii) In September 2008, Wuxi Huapeng entered into settlement agreements with its equity holders by which Wuxi Huapeng repaid an aggregate amount of RMB9,246,000 to settle an aggregate fair value of amounts due to its equity holders of RMB13,294,000 as at the date of settlement and the fair value of the remaining amounts due to its equity holders of RMB4,048,000 was waived by its equity holders. The gain, after offsetting with the related PRC corporate income tax of RMB1,038,000, totalling RMB3,010,000 was credited to the capital reserve as a contribution from equity holders.

28. 儲備(續)

(a) 本集團(續)

- (iv) 於2008年10月17日，本公司向中糧香港收購其於中糧包裝美特(香港)的所有權利、所有權、權益及利益以及中糧包裝美特(香港)結欠的34,190,000港元(約人民幣30,470,000元)，以發行一股面值1.00港元的入賬列為繳足股份作為代價。股東貸款於收購日期的賬面值超出代價1.00港元的部分約人民幣30,470,000元計入資本儲備。
- (v) 於2008年5月20日，中糧美特(香港)以代價34,190,000港元(約人民幣30,586,000元)向中糧一家子公司收購無錫華鵬的18.4%股權，並計入資本儲備。
- (vi) 於2008年，張家港中糧包裝訂立一系列協議以收購鋼桶業務，該等鋼桶業務先前由除本集團以外的中糧子公司中糧東洲糧油工業(廣州)有限公司(「東洲」)及東海糧油工業(張家港)有限公司(「東海」)擁有，總現金代價約為人民幣26,134,000元。東洲及東海留存的於收購日期的現金代價及淨資產約人民幣28,196,000元已入賬列作視為截至2008年12月31日止年度分派予權益持有人約人民幣54,330,000元。
- (vii) 於2008年9月，無錫華鵬與其權益持有人訂立結算協議，據此無錫華鵬合共償付為數人民幣9,246,000元，用於結算於結算日期應付其權益持有人款項總公平值人民幣13,294,000元，而應付其權益持有人餘額公平值人民幣4,048,000元已由其權益持有人放棄。於抵銷相關中國企業所得稅人民幣1,038,000元後的收益合共人民幣3,010,000元計入資本儲備，列為權益持有人出資。

28. Reserves (continued)

(a) Group (continued)

Subsidiaries of the Company established in the PRC are required to make appropriations to certain statutory reserves, namely the reserve funds from their statutory profit for the year after offsetting accumulated losses as determined under the PRC accounting regulations from prior years and before profit distribution to equity holders. The percentage to be appropriated to such statutory reserve funds is determined according to the relevant regulations in the PRC at 10% or at the discretion of the boards of directors of the respective companies.

(b) Company

28. 儲備(續)

(a) 本集團(續)

本公司於中國成立的子公司須對若干法定儲備作出分派，即根據中國會計準則須在抵銷往年累計虧損後及向權益持有人分派利潤前，對若干法定公積金作出分配。對該等法定公積金作出分配的百分比，根據中國有關規定以10%釐定，或由有關公司的董事會酌情釐定。

(b) 本公司

		Notes 附註	Share premium account RMB'000 人民幣千元	Retained profits/ (accumulated loss) 留存利潤/ (累積虧損) RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2008	於2008年1月1日		-	-	-
Loss for the year	年內虧損		-	(11,993)	(11,993)
Issue of shares	發行股份	(i)(ii)(iii)	596,975	-	596,975
At 31 December 2008	於2008年12月31日		596,975	(11,993)	584,982
Profit for the year	年度利潤		-	143,051	143,051
Transfer from share premium	股份溢價轉增股本	27	(52,828)	-	(52,828)
Issue of shares	發行股份	27	1,071,279	-	1,071,279
Share issue expenses	股份發行費用		(93,077)	-	(93,077)
Interim 2009 dividend	2009年中期股息	12	-	(95,000)	(95,000)
Proposed final dividends	擬派末期股息	12	-	(29,375)	(29,375)
At 31 December 2009	於2009年12月31日		1,522,349	6,683	1,529,032

(i) On 29 April 2008, the Company issued one share of HK\$1.00 to COFCO (HK) to acquire the entire issued share capital of COFCO (BVI) No.86 and the shareholder's loans with a carrying amount of RMB52,340,000. The deemed cost of investment in COFCO (BVI) No.86 is based on the net asset value of COFCO (BVI) No.86 and its subsidiaries on the acquisition date. The excess of the deemed cost of investment of RMB6,440,000 and the shareholder's loans of RMB52,340,000 over the par value of share issued for the acquisition were credited to the share premium of the Company.

(i) 於2008年4月29日，本公司向中糧香港發行一股面值1.00港元的股份，收購中糧(英屬維爾京群島)第86的全部已發行股本及股東貸款(面值為人民幣52,340,000元)。視為於中糧(英屬維爾京群島)第86的投資成本乃根據中糧(英屬維爾京群島)第86及其子公司於收購日期的淨資產值計算。視為投資成本超出部分人民幣6,440,000元以及超出為收購已發行股份面值股東貸款人民幣52,340,000元已計入本公司股份溢價。

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28. Reserves (continued)

(b) Company (continued)

- (ii) On 14 November 2008, the Company issued one share of HK\$1.00 to COFCO (HK) to acquire the entire issued share capital of COFCO (BVI) No.33. The deemed cost of investment in COFCO (BVI) No.33 is based on the net asset value of COFCO (BVI) No.33 and its subsidiaries on the acquisition date. The excess of the deemed cost of investment of RMB507,725,000 over the par value of share issued for the acquisition were credited to the share premium of the Company.
- (iii) On 17 October 2008, the Company issued one share of HK\$1.00 to COFCO (HK) Limited to acquire a receivable of HK\$34,190,000 (approximately RMB30,470,000) due by COFCO-MC (HK).

29. Business combination

On 28 June 2008, Zhangjiagang CPMC acquired the Steel Barrels Business from COFCO Northsea Oils & Grains Industries (Tianjin) Co., Ltd., an associate of COFCO. The acquired business contributed revenue of RMB13,813,000 and net profit of RMB771,000 to the Group for the period from 28 June 2008 to 31 December 2008. If the acquisition had occurred on 1 January 2008, the Group's revenue and net profit for the year ended 31 December 2008 would have been RMB3,388,577,000 and RMB102,901,000, respectively.

28. 儲備(續)

(b) 本公司(續)

- (ii) 於2008年11月14日，本公司向中糧香港發行一股面值1.00港元的股份，收購中糧(英屬維爾京群島)第33的全部已發行股本。視為於中糧(英屬維爾京群島)第33的投資成本乃根據中糧(英屬維爾京群島)第33及其子公司於收購日期的淨資產值計算。視為投資成本超出為收購已發行股份面值人民幣507,725,000元已計入本公司股份溢價。
- (iii) 於2008年10月17日，本公司向中糧香港發行一股面值1.00港元的股份，收購中糧美特包裝(香港)應付的應收款34,190,000港元(約人民幣30,470,000元)。

29. 業務合併

於2008年6月28日，張家港中糧包裝向中糧聯營公司中糧北海糧油工業(天津)有限公司收購鋼桶業務。所收購業務自2008年6月28日至2008年12月31日期間為本集團貢獻人民幣13,813,000元收入或淨利潤人民幣771,000元。倘收購於2008年1月1日發生，則本集團截至2008年12月31日止年度的收入及淨利潤分別為人民幣3,388,577,000元及人民幣102,901,000元。

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29. Business combination (continued)

The fair values of the identifiable assets and liabilities of the Steel Barrels Business as at the date of acquisition and the corresponding carrying amounts immediately before the acquisition were as follows:

		Notes 附註	Fair value recognised on acquisition 收購時確認的 公允價值 RMB'000 人民幣千元	Previous carrying amount 以前的賬面值 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	14	2,959	4,948
Inventories	存貨		7,903	7,903
Intangible assets – customer relationship	無形資產 – 客戶關係	17	1,540	–
Deferred income tax assets	遞延所得稅資產	26	112	–
			12,514	12,851
Excess over the cost of business combination recognised in the income statement	於收益表確認 的超逾業務 合併成本的收益	5	(220)	
Satisfied by cash	以現金方式支付		12,294	

An analysis of the net outflow of cash and cash equivalents in respect of the acquisition of the Steel Barrels Business is as follows:

29. 業務合併(續)

於收購日期，鋼桶業務之可辨認資產及負債之公允價值及其於緊接收購前相應之賬面值如下：

有關鋼桶業務收購的現金及現金等價物的流出淨額分析如下：

		RMB'000 人民幣千元
Cash consideration	現金代價	(12,294)
Net outflow of cash and cash equivalents in respect of the acquisition of the Steel Barrels Business	有關鋼桶業務收購的現金及 現金等價物的流出淨額	(12,294)

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30. Contingent liabilities

At the end of the reporting period, neither the Group nor the Company had any significant contingent liabilities.

31. Pledge of assets

Details of the Group's bills payable and bank loans, which are secured by the assets of the Group, are included in Notes 23 and 25, respectively, to the financial statements.

32. Operating lease arrangements

As lessee

The Group leases certain of its office properties under operating lease arrangements. Leases for properties are negotiated for terms ranging from one to eleven years.

At 31 December 2009, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2009 RMB'000 人民幣千元	2008 RMB'000 人民幣千元
Within one year	一年內	8,280	6,939
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	16,841	14,871
After five years	五年後	22,647	21,344
		47,768	43,154

33. Commitments

In addition to the operating lease commitments detailed in Note 32 above, the Group had the following capital commitments at the end of the reporting period:

		2009 RMB'000 人民幣千元	2008 RMB'000 人民幣千元
Capital commitments in respect of property, plant and equipment:	有關物業、廠房及設備的資本承諾：		
Contracted, but not provided for	已訂約但未作出撥備	109,869	162,198
Authorised, but not contracted for	已批准但未訂約	115,878	418,544
		225,747	580,742

30. 或然負債

於報告期結束時，本集團或本公司並無任何重大或然負債。

31. 抵押資產

本集團以資產作抵押之應付票據及銀行貸款之詳情分別載於財務報表附註23及25。

32. 經營租約安排

作為承租人

本集團根據經營租約安排租用若干辦公室物業。議定物業租期介乎1至11年。

本集團於2009年12月31日根據下列期間到期之不可撤銷經營租約須支付之未來最低租金總額如下：

33. 承諾

除上文附註32所述之經營租約承諾外，於報告期結束時，本集團之資本承諾如下：

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34. Related party transactions

- (a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following material transactions with related parties during the year:

34. 關連人士交易

- (a) 除本財務報表其他地方所詳載的交易外，本集團於年內與關連人士進行如下重大交易：

		Notes 附註	Group 本集團 2009 RMB'000 人民幣千元	2008 RMB'000 人民幣千元
Transactions with the ultimate holding company	與最終控股公司的交易			
Rental expense	租金開支		351	–
Transactions with a related company	與關連公司的交易			
Sales of products	銷售貨品	(i)	2,548	2,020
Rental expense	租金開支		391	122
Interest expense	利息開支		–	535
Transactions with fellow subsidiaries	與同系子公司的交易			
Sales of products	銷售貨品	(i)	19,757	17,299
Purchase of products	購買貨品	(ii)	11,612	15,012
Purchase of property, plant and equipment	購買物業、廠房及設備	(ii)	38,470	–
Rental income	租金收入		676	917
Rental expense	租金開支		1,512	–
Interest expense	利息開支	(iii)	2,475	5,088

Notes:

- (i) The sales to the subsidiaries and a related company were made according to the published prices and conditions offered to the major customers of the Group.
- (ii) The purchases from the subsidiaries were made according to the published prices and conditions offered by the subsidiaries to their major customers.
- (iii) Interest expenses arose from the loans from COFCO Finance, a wholly-owned subsidiary of COFCO.

附註：

- (i) 向子公司及關連公司的銷售乃根據已刊發價格及提供予本集團主要客戶的條件而進行。
- (ii) 向子公司作出的購買乃根據已刊發價格及子公司向其主要客戶提供的條件而進行。
- (iii) 利息開支產生自中糧財務(中糧的全資子公司)貸款。

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34. Related party transactions (continued)

(b) Outstanding balances with related parties:

34 關連人士交易(續)

(b) 與關連人士之間的未清餘額：

		2009 RMB'000 人民幣千元	2008 RMB'000 人民幣千元
Trade receivables	貿易應收款		
Fellow subsidiaries	同系子公司	3,886	4,296
A related company	關連公司	272	2,363
Prepayments, deposits and other receivables	預付款、按金及 其他應收款		
Fellow subsidiaries	同系子公司	-	305
The ultimate holding company	最終控股公司	100	35
A related company	關連公司	10	3,517
Trade and bills payables	貿易應付款及應付票據		
Fellow subsidiaries	同系子公司	-	18,131
A related company	關連公司	-	10,563
Other payables and accruals	其他應付款及應計費用		
Fellow subsidiaries	同系子公司	-	3,222
A related company	關連公司	-	1,231
Other borrowings	其他借款		
The immediate holding company	直接控股公司	-	30,266

Except for other borrowings as detailed in Note 25, the above balances are unsecured, interest-free and have no fixed terms of repayment.

除附註25所詳述的其他借貸外，上述結餘乃無抵押、不計息且並無固定還款期。

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34. Related party transactions (continued)

- c) Compensation of key management personnel of the Group:

		2009 RMB'000 人民幣千元	2008 RMB'000 人民幣千元
Short term employee benefits	短期僱員福利	3,093	2,930
Post-employment benefits	離職後福利	273	206
Total compensation paid to key management personnel	支付予主要管理人員的總酬金	3,366	3,136

Further details of directors' emoluments are included in Note 8 to the financial statements.

34 關連人士交易(續)

- (c) 本集團主要管理人員的酬金

有關董事酬金的進一步詳情載於財務報表附註8內。

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36. Financial risk management objectives and policies

Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk, and cash flow and fair value interest rate risks), credit risk, and liquidity risk. The Group's overall risk management program 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 currency risk

The Company and most of its subsidiaries' functional currency is RMB since the majority of the revenues of the companies are derived from operations in Mainland China. Foreign exchange risk arises from future commercial transactions of limited purchases from overseas and recognised assets or liabilities, such as cash and cash equivalents (Note 22) and bank borrowings and other borrowings (Note 25), which are denominated in USD and HKD. The Group has not hedged its foreign exchange rate since the exposure is not significant.

As at 31 December 2009, if RMB had strengthened/weakened by 5% against USD with all other variables held constant, the post-tax profit for each of the years would have changed mainly as a result of foreign exchange gains/losses on translation of USD and HKD denominated cash and cash equivalents and borrowings. Details of changes are as follows.

	2009 RMB'000 人民幣千元	2008 RMB'000 人民幣千元
Post-tax profit increase/(decrease) 稅後利潤增加/(減少)		
– Strengthened 5%	17,924	2,513
– Weakened 5%	(17,924)	(2,513)

36. 財務風險管理目標及政策

財務風險因素

本集團的活動使本集團面臨不同財務風險：市場風險(包括外幣風險、價格風險、現金流量及公平值利率風險)、信貸風險及流動資金風險。本集團的整體風險管理計劃集中於金融市場的不可預測性，並力求最大限度地降低對本集團財務表現的潛在不利影響。

(a) 市場風險

(i) 外幣風險

本公司及其多數子公司的功能貨幣為人民幣，因為該等公司之大多數收益源自中國內地的業務。外幣風險來自有限度的境外採購未來商業交易及已確認的資產及負債，如以美元及港元計值的現金及現金等價物(附註22)及銀行借款及其他借款(附註25)。因為該風險並不重大，本集團並未對沖其外幣匯率風險。

於2009年12月31日，倘所有其他變數保持不變，而人民幣相對美元升值/貶值5%，有關年度各年的稅後利潤將會有所改變，這主要由於換算以美元及港幣計值的現金及現金等價物及借款的匯兌收益/虧損。變動詳情如下：

36. Financial risk management objectives and policies (continued)**Financial risk factors (continued)***(a) Market risk (continued)***(ii) Price risk**

Tinplate is the major raw material of the Group. The price for tinplate may be affected by market demand and supply, domestic government policy and other economic conditions. In order to maintain a continued production cycle, the Group has a policy of maintaining a certain level of tinplate inventory. The level of the Group's tinplate inventory will depend on orders on hand, the price of tinplate in the market and the perceived future trend of the tinplate price. In selecting suppliers, the Group usually takes into consideration the price and quality of the tinplate. The directors believe it is not necessary for the Group to enter into any long-term supply contracts with its suppliers to ensure stable material prices as there are various sources of tinplate and the Group has not experienced any difficulties in securing a steady source of high quality tinplate.

(iii) Cash flow and fair value interest rate risks

Except for bank deposits with stable interest rates, the Group has no other significant interest-bearing assets. The Group's income and operating cash flows are substantially independent of changes in market interest rates.

The Group's interest-rate risk mainly arises from borrowings. Borrowings obtained at variable rates expose the Group to cash flow interest-rate risk. Borrowings obtained at fixed rates expose the Group to fair value interest-rate risk. The Group has not hedged its cash flow and fair value interest rate risks. The interest rates and terms of repayments of borrowings are disclosed in Note 25.

Management does not anticipate significant impact to interest-bearing assets resulting from the changes in interest rates, because the interest rates of bank deposits are not expected to change significantly.

36. 財務風險管理目標及政策(續)**財務風險因素(續)***(a) 市場風險(續)***(ii) 價格風險**

馬口鐵是本集團的主要原材料。馬口鐵價格可能受到市場供需、國內政府政策以及其他經濟狀況影響。為能保持生產周期的持續，本集團制定政策以維持一定水平的馬口鐵儲備。本集團的馬口鐵儲備取決於手頭訂單、市場馬口鐵價格以及可預見未來之馬口鐵價格。於選擇供應商時，本集團一般考慮馬口鐵價格以及馬口鐵質量。董事相信，由於馬口鐵來源眾多以及本集團並無困難尋找到高質量馬口鐵穩定來源，因此本集團並不需要為保證馬口鐵價格之穩定而與其材料供應商簽訂長期材料供應合同。

(iii) 現金流量及公平值利率風險
除具有穩定利率的銀行存款外，本集團並無其他任何重大計息資產。本集團之收益及經營現金流量實際上並不受市場利率變動影響。

本集團的利率風險主要來自借款。浮息借款令本集團承受現金流量利率風險。定息借款使本集團承受公平值利率風險。本集團並無就其現金流量及公平值利率風險進行任何對沖。借款利率及還款期於附註25披露。

由於銀行存款的利率預期不會大幅變動，管理層預期利率的變動不會對計息資產產生重大影響。

36. Financial risk management objectives and policies (continued)

Financial risk factors (continued)

(a) Market risk (continued)

- (iii) Cash flow and fair value interest rate risks (continued)

As at 31 December 2009, if interest rates on bank borrowings had been 10 basis points higher/lower with all other variable held constant, the post-tax profit for each of the year would have changed mainly as a result of higher/lower interest expenses on floating rate borrowings. Details of the changes are as follows:

	2009 RMB'000 人民幣千元	2008 RMB'000 人民幣千元
Post-tax profit increase/(decrease) 稅後利潤增加/(減少)		
– 10 basis points higher – 上升10個基點	(702)	(1,869)
– 10 basis points lower – 下降10個基點	702	1,869

(b) Credit risk

Except for the sales to the top five major customers of the Group as detailed in Note 4 to the financial statements, the Group has no other significant concentrations of credit risk. The carrying amounts of pledged bank deposits, cash and cash equivalents, trade and bills receivables and other receivables included in the consolidated financial statements represent the Group's maximum exposure to credit risk in relation to its financial assets.

- (i) Deposits with banks
As at 31 December 2008 and 2009, all pledged bank deposits and cash and cash equivalents were deposited in the licensed financial institutions without significant credit risk. Management does not expect any losses from non-performance of these counterparties.

36. 財務風險管理目標及政策(續)

財務風險因素(續)

(a) 市場風險(續)

- (iii) 現金流量及公平值利率風險(續)

於2009年12月31日，倘所有其他變量保持不變而銀行借貸利率上升/下降10個基點，由於對浮息借款的利息開支增加/減少，有關年度各年稅後利潤將會發生變動。變動詳情如下：

(b) 信貸風險

除財務報表附註4所述的向本集團最大5位主要客戶的銷售外，本集團並無其他高度集中的信貸風險。綜合財務報表所列已抵押銀行存款、現金及現金等價物、貿易應收款及應收票據以及其他應收款的賬面值為本集團所面臨與其金融資產有關的最大信貸風險。

- (i) 銀行存款
於2008年及2009年12月31日，所有已抵押銀行存款和現金及現金等價物均存入持牌金融機構，故無重大信貸風險。管理層並不預期會因該等交易對手的不履約而帶來任何虧損。

36. Financial risk management objectives and policies (continued)

Financial risk factors (continued)

(b) Credit risk (continued)

(ii) Trade receivables

Management assesses the credit risk of customers by taking into account their financial position and past experience. The Group has put in place policies to ensure that sales of products are made to customers with an appropriate credit history and the Group performs periodic credit evaluations of its customers.

For those key customers with a long-term relationship, on some occasions the Group offered credit terms up to 90 days. The granting or extension of any credit period must be approved by senior officials of the Group.

An allowance has been made for estimated irrecoverable amounts from the sales of goods which has been determined by reference to past default experience and objective evidence of impairment such as an analysis of the particular customers and their financial condition and the ages of the trade receivables.

The carrying amount of trade and other receivables included in the statement of financial position represents the Group's maximum exposure to credit risk in relation to its financial assets. The directors are of the opinion that adequate provision for uncollectible trade and other receivables has been made in the financial statements.

36. 財務風險管理目標及政策 (續)

財務風險因素 (續)

(b) 信貸風險 (續)

(ii) 貿易應收款

管理層會通過考慮其財務狀況及以往經驗評估客戶的信貸風險。本集團已制定既有政策以確保產品向具適當信貸歷史的客戶進行銷售，且本集團會定期對其客戶進行信貸評估。

就具長期往來關係的主要客戶而言，本集團在某些情況下給予最多不超過90天的信貸期。授予或延長任何信貸期必須由本集團的高級人員批准。

本集團已就銷售商品的估計不可收回金額作出撥備，而該等不可收回金額是參照過去違約歷史及客觀減值證據（如特別客戶的分析及其財務狀況及貿易應收款的賬齡）而釐定。

計入財務狀況表內的貿易應收款及其他應收款的賬面值為本集團有關其金融資產的最大信貸風險。董事認為，已在財務報表內就不可收回貿易應收款及其他應收款作出足夠撥備。

36. Financial risk management objectives and policies (continued)

Financial risk factors (continued)

(c) Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash and cash equivalents, the availability of funds through adequate amounts of committed credit facilities and the ability to close out market positions.

The table below analyses the Group's financial liabilities that will be settled on a net basis into relevant maturity groups based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

		Less than 1 year 少於1年 RMB'000 人民幣千元	Between 1 and 2 years 1至2年 RMB'000 人民幣千元	Between 2 and 5 years 2至5年 RMB'000 人民幣千元
As at 31 December 2008	2008年12月31日			
Borrowings	借款	731,745	56,647	10,083
Trade and bills payables (Note 23)	貿易應付款及 應付票據(附註23)	577,617	-	-
Other payables and accruals	其他應付款及應計費用	157,911	-	-
As at 31 December 2009	2009年12月31日			
Borrowings	借款	647,365	-	-
Trade and bills payables (Note 23)	貿易應付款及 應付票據(附註23)	537,968	-	-
Other payables and accruals	其他應付款及應計費用	241,093	-	-

36. 財務風險管理目標及政策(續)

財務風險因素(續)

(c) 流動資金風險

審慎的流動資金風險管理包括維持足夠的現金及現金等價物、透過款額充裕的已承諾信貸融資額度以維持可動用資金及結算市場頭寸之能力。

下表為本集團的金融負債分析，該負債將於財務狀況表日至合約到期日的餘下期間按淨額基準於有關到期組別內結算。表內所披露金額為合約未貼現現金流量。

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財務報表附註

31 December 2009

2009年12月31日

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36. Financial risk management objectives and policies (continued)

Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including current and non-current borrowings as shown in the consolidated statement of financial position) less cash and cash equivalents. Total capital represents equity, as shown in the consolidated statement of financial position, plus net debt.

The Group's strategy is to maintain a gearing ratio within 30% to 70%. The gearing ratios at 31 December 2009 were as follows:

36. 財務風險管理目標及政策(續)

資本風險管理

本集團管理資本的目的為保障本集團繼續以持續經營方式為股東提供回報以及為其他權益持有人帶來利益，並且維持最佳資本結構以減少資金成本。

為維持或調整資本結構，本集團可調整向股東支付股息的金額、向股東返還資本、發行新股份或出售資產以減少債項。

與業內其他公司一樣，本集團根據資本負債比率監控其資本。該比率乃按負債淨額除以資本總額計算。負債淨額乃按借貸總額(包括綜合財務狀況表中所列的流動及非流動借款)減現金及現金等價物計算。總資本乃相當於綜合財務狀況表所列的權益加負債淨額。

本集團之策略為將資產負債比率維持在30%至70%之內。於2009年12月31日之資產負債比率如下：

		2009 RMB'000 人民幣千元	2008 RMB'000 人民幣千元
Total borrowings (Note 25)	總借款(附註25)	639,094	775,068
Less: Cash and cash equivalents (Note 22)	減：現金及現金等價物(附註22)	(1,017,412)	(202,403)
(Net cash)/net debt	(淨現金)/負債淨額	(378,318)	572,665
Total equity	總權益	2,233,091	1,175,796
Total capital	總資本	1,854,773	1,748,461
Gearing ratio	資產負債比率	N/A 不適用	32.75%

36. Financial risk management objectives and policies (continued)

Fair value estimation

The carrying value less the impairment provision of trade receivables and payables is a reasonable approximation of their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

37. Approval of the financial statements

The financial statements were approved and authorised for issue by the board of directors on 29 March 2010.

36. 財務風險管理目標及政策(續)

公允價值估算

貿易應收款及貿易應付款的賬面值減去減值撥備等於其公平值的合理約數。就披露而言，金融負債公平值乃按未來合約現金流量以本集團就類似金融工具可得的現有市場利率貼現估計。

37. 批准財務報表

董事會於二零一零年三月二十九日批准刊發本財務報表。

Four-Year Financial Summary

四年財務概要

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A summary of the results and of the assets, liabilities and minority interests of the Group for the last four financial years, as extracted from the published audited consolidated financial statements and restated as below:

本集團過去四個財政年度之業績及資產、負債與少數股東權益概要乃摘錄自己刊發之經審核綜合財務報表並經重列，有關內容載於下文：

Year ended 31 December

截至12月31日止年度

		2009 RMB'000 人民幣千元	2008 RMB'000 人民幣千元	2007 RMB'000 人民幣千元	2006 RMB'000 人民幣千元
Revenue	收入	3,066,145	3,349,494	2,739,518	2,077,530
Cost of sales	銷售成本	(2,601,081)	(2,950,436)	(2,402,226)	(1,823,005)
Gross profit	毛利	465,064	399,058	337,292	254,525
Other gain/(losses) – net	其他收益/(虧損) – 淨額	11,860	(6,710)	12,799	1,318
Selling and marketing expenses	銷售及營銷費用	(117,832)	(101,218)	(111,670)	(91,999)
Administrative expenses	行政費用	(139,195)	(123,952)	(88,960)	(61,636)
Finance costs – net	財務費用 – 淨額	(38,646)	(42,588)	(20,863)	(18,224)
Profit before income tax	除所得稅前利潤	181,251	124,590	128,598	83,984
Income tax expense	所得稅開支	(27,410)	(26,440)	(24,650)	(15,264)
Profit for the year	年度利潤	153,841	98,150	103,948	68,720
Attributable to:	應佔：				
Equity holders of the Company	本公司權益持有人	146,873	92,462	87,988	46,977
Minority interests	少數股東權益	6,968	5,688	15,960	21,743
		153,841	98,150	103,948	68,720
Assets, liabilities and minority interests	資產、負債與少數股東權益				
Total assets	總資產	3,669,156	2,710,519	2,533,882	1,676,971
Total liabilities	總負債	(1,436,065)	(1,534,723)	(1,837,180)	(1,050,804)
Minority interests	少數股東權益	(72,511)	(65,543)	(89,340)	(151,646)
		2,160,580	1,110,253	607,362	474,521

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CPMC HOLDINGS LIMITED
中糧包裝控股有限公司