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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



中期報告
Interim Report **2010**



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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

STOCK CODE

The Stock Exchange of Hong Kong Limited: 906

Bloomberg: 906.HK

Reuters: 0906.HK

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

主要往來銀行

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
 香港上海滙豐銀行有限公司

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

股份代號

香港聯合交易所有限公司：906
 彭博資訊：906.HK
 路透社：0906.HK

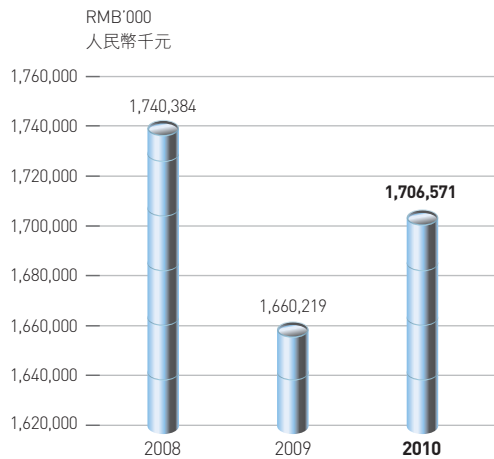
Financial Highlights

財務摘要

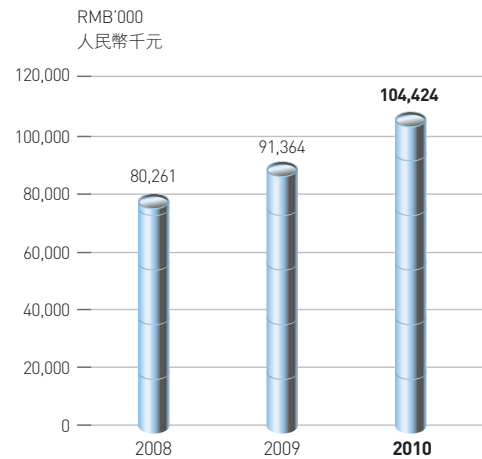
For the six months ended 30 June
截至6月30日止六個月

		2010 RMB'000 人民幣千元 (Unaudited) (未經審核)	2009 RMB'000 人民幣千元 (Audited) (經審核)	Variance 變幅 (%)
Revenue	收入	1,706,571	1,660,219	2.8%
Profit attributable to owners of the Company	本公司擁有人應佔利潤	104,424	91,364	14.3%
		RMB 人民幣	RMB 人民幣	
Earnings per share	每股盈利	0.13	0.15	-13.3%

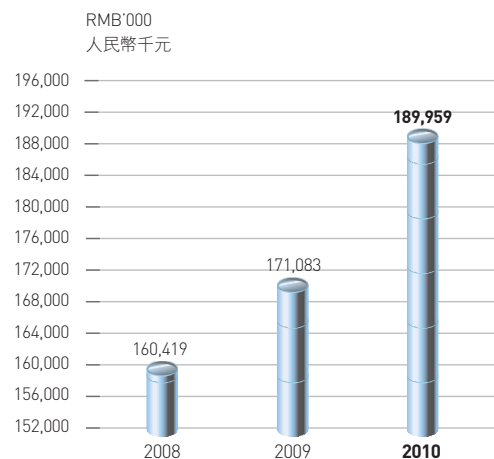
Revenue 收入



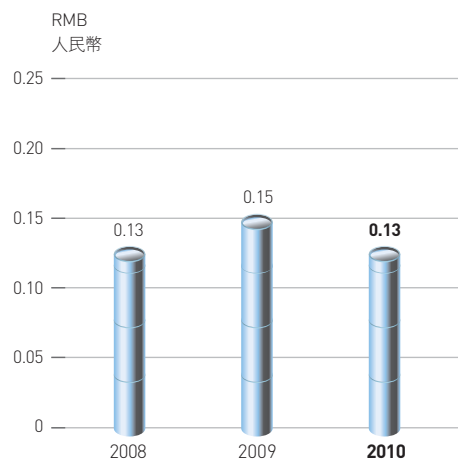
Profit attributable to owners of the Company 本公司擁有人應佔利潤



EBITDA 除息稅及折舊攤銷前盈利



Earnings per share 每股盈利



Report on Review of Interim Financial Information 中期財務資料審閱報告

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

INTRODUCTION

We have reviewed the interim financial information of CPMC Holdings Limited (the “Company”) and its subsidiaries (collectively the “Group”) set out on pages 7 to 26, which comprise the condensed consolidated statement of financial position of the Company as at 30 June 2010 and the related condensed consolidated statements of comprehensive income, changes in equity and cash flows for the six months period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

The directors are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

continued 續/...

致中糧包裝控股有限公司股東
(於香港註冊成立之有限公司)

緒言

本核數師已審閱載於第7至26頁之中糧包裝控股有限公司(「貴公司」)及其子公司(統稱「貴集團」)的中期財務資料。此中期財務資料包括 貴公司於2010年6月30日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合全面收益表、權益變動表和現金流量表及若干說明附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製之報告必須符合當中有關條文以及香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。

董事須根據香港會計準則第34號負責編製及呈列該中期財務資料。本核數師之責任是根據審閱對該中期財務資料作出結論，並按照委聘之協定條款僅向作為實體之閣下報告結論，且並無其他目的。本核數師不會就本報告之內容向任何其他人士負上或承擔任何責任。

審閱範圍

本核數師已根據香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體獨立核數師審閱中期財務資料」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務之人員作出查詢，並應用分析性和其他審閱程序。審閱範圍遠少於根據香港核數準則進行審核之範圍，故不能令本核數師保證本核數師將知悉在審核中可能發現之所有重大事項。因此，本核數師不會發表審核意見。



Report on Review of Interim Financial Information (continued) 中期財務資料審閱報告(續)

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

Ernst & Young

Certified Public Accountants

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

20 August 2010

結論

按照本核數師之審閱，本核數師並無發現任何事項，令本核數師相信中期財務資料在各重大方面未有根據香港會計準則第34號編製。

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8月20日

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 30 June 2010
截至2010年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月		
		Notes 附註	2010 RMB'000 人民幣千元 (Unaudited) (未經審核)	2009 RMB'000 人民幣千元 (Audited) (經審核)
REVENUE	收入	4	1,706,571	1,660,219
Cost of sales	銷售成本	5	(1,432,426)	(1,423,419)
Gross profit	毛利		274,145	236,800
Other income and gains	其他收入及收益	4	2,184	11,029
Selling and marketing expenses	銷售及營銷費用		(63,830)	(56,493)
Administrative expenses	行政費用		(72,167)	(59,297)
Finance costs-net	財務費用－淨額	6	(6,103)	(23,717)
PROFIT BEFORE TAX	除稅前利潤	5	134,229	108,322
Income tax expense	所得稅開支	7	(25,465)	(14,071)
PROFIT FOR THE PERIOD AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期間利潤及期間 全面收益總額		108,764	94,251
Attributable to:	歸屬於：			
Owners of the Company	本公司擁有人		104,424	91,364
Minority interests	少數股東權益		4,340	2,887
			108,764	94,251
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	9		
Basic and diluted (RMB)	基本及攤薄(人民幣)		0.13	0.15

Details of the dividends payable and proposed for the period are disclosed in Note 8 to the condensed consolidated interim financial information.

期間應付股息及擬派股息詳情於簡明綜合中期財務資料附註8披露。

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2010
於2010年6月30日

		Notes 附註	2010 30 June 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	2009 31 December 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	1,499,301	1,318,615
Land use rights	土地使用權		94,652	95,871
Deposits for purchase of items of property, plant and equipment	購買物業、廠房及設備的按金		31,973	17,222
Goodwill	商譽		59,753	1,809
Other intangible assets	其他無形資產		6,525	6,944
Deferred tax assets	遞延稅項資產		19,632	21,185
Prepayments	預付款		1,001	874
Total non-current assets	總非流動資產		1,712,837	1,462,520
CURRENT ASSETS	流動資產			
Inventories	存貨		508,700	454,919
Trade receivables	貿易應收款	11	778,870	451,997
Prepayments, deposits and other receivables	預付款、按金及其他應收款		301,885	177,799
Pledged deposits	已抵押存款		112,920	104,509
Cash and cash equivalents	現金及現金等價物		359,512	1,017,412
Total current assets	總流動資產		2,061,887	2,206,636
CURRENT LIABILITIES	流動負債			
Trade and bills payables	貿易應付款及應付票據	12	541,523	537,968
Other payables and accruals	其他應付款及應計項目		231,977	241,093
Interest-bearing bank and other borrowings	計息銀行貸款及其他借款		616,512	639,094
Tax payable	應繳稅項		15,377	5,586
Total current liabilities	總流動負債		1,405,389	1,423,741
NET CURRENT ASSETS	流動資產淨額		656,498	782,895
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		2,369,335	2,245,415

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Condensed Consolidated Statement of Financial Position (Continued)

簡明綜合財務狀況表(續)

As at 30 June 2010
於2010年6月30日

	Notes 附註	2010 30 June 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	2009 31 December 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	2,369,335	2,245,415
NON-CURRENT LIABILITIES	非流動負債		
Deferred tax liabilities	遞延稅項負債	5,363	2,795
Government grants	政府補貼	9,426	9,529
Long term payables	長期應付款	40,000	–
Finance lease payables	融資租賃應付款	2,066	–
Total non-current liabilities	總非流動負債	56,855	12,324
Net assets	淨資產	2,312,480	2,233,091
EQUITY	權益		
Equity attributable to owners of the Company	本公司擁有人 應佔權益		
Issued capital	已發行股本	73,080	73,080
Reserves	儲備	2,141,664	2,058,125
Proposed dividends	擬派股息	20,885	29,375
		2,235,629	2,160,580
Minority interests	少數股東權益	76,851	72,511
Total equity	總權益	2,312,480	2,233,091

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2010
截至2010年6月30日止六個月

Attributable to owners of the Company
本公司擁有人應佔

		Issued capital 已發行股本 RMB'000 人民幣千元 (Unaudited) (未經審核)	Capital reserves 資本儲備 RMB'000 人民幣千元 (Unaudited) (未經審核)	Statutory reserves 法定儲備 RMB'000 人民幣千元 (Unaudited) (未經審核)	Retained profits 保留利潤 RMB'000 人民幣千元 (Unaudited) (未經審核)	Proposed dividend 擬派股息 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 合計 RMB'000 人民幣千元 (Unaudited) (未經審核)	Minority interests 少數股東權益 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total equity 總權益 RMB'000 人民幣千元 (Unaudited) (未經審核)
As at 1 January 2010	於2010年1月1日	73,080	1,767,499	18,836	271,790	29,375	2,160,580	72,511	2,233,091
Total comprehensive income for the period	期間全面收益總額	-	-	-	104,424	-	104,424	4,340	108,764
Final 2009 dividend declared	2009年已宣派末期股息	-	-	-	-	(29,375)	(29,375)	-	(29,375)
Proposed 2010 Interim dividend	擬派2010年中期股息	-	-	-	(20,885)	20,885	-	-	-
As at 30 June 2010	於2010年6月30日	73,080	1,767,499	18,836	355,329	20,885	2,235,629	76,851	2,312,480

For the six months ended 30 June 2009
截至2009年6月30日止六個月

Attributable to owners of the Company
本公司擁有人應佔

		Issued capital 已發行股本 RMB' 000 人民幣千元 (Audited) (經審核)	Capital reserves 資本儲備 RMB' 000 人民幣千元 (Audited) (經審核)	Statutory reserves 法定儲備 RMB' 000 人民幣千元 (Audited) (經審核)	Retained profits 保留利潤 RMB' 000 人民幣千元 (Audited) (經審核)	Proposed dividend 擬派股息 RMB' 000 人民幣千元 (Audited) (經審核)	Total 合計 RMB' 000 人民幣千元 (Audited) (經審核)	Minority interests 少數股東權益 RMB' 000 人民幣千元 (Audited) (經審核)	Total equity 總權益 RMB' 000 人民幣千元 (Audited) (經審核)
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
Total comprehensive income for the period	期間全面收益總額	-	-	-	91,364	-	91,364	2,887	94,251
Interim 2009 dividend declared	2009年已宣派中期股息	-	-	-	(95,000)	95,000	-	-	-
As at 30 June 2009	於2009年6月30日	-	842,125	6,037	258,455	95,000	1,201,617	68,430	1,270,047

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2010
截至2010年6月30日止六個月

For the six months ended 30 June
截至6月30日止六個月

		2010	2009
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Net cash flows (used in)/from operating activities	經營活動(使用)/產生的淨現金流量	(325,000)	157,129
Net cash flows used in investing activities	投資活動使用的淨現金流量	(240,216)	(210,671)
Net cash flows (used in)/from financing activities	融資活動(使用)/產生的淨現金流量	(96,010)	55,768
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)/增加淨額	(661,226)	2,226
Cash and cash equivalents at beginning of period	期初現金及現金等價物	1,017,412	202,403
Effect of foreign exchange rate changes, net	匯率變動影響淨額	3,326	(792)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	359,512	203,837
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	359,512	203,837
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	359,512	203,837

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

30 June 2010
2010年6月30日

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 beverage cans, food cans, aerosol cans, metal caps, printed and coated tinplates, steel barrels and plastic packaging in the People’s Republic of China (the “PRC”).

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. Basis of preparation and accounting policies

The condensed consolidated interim financial information is prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public accountants and Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange. The accounting policies and basis of preparation adopted in the preparation of the interim financial information are the same as those used in the annual financial statements of the Group for the year ended 31 December 2009, except in relation to the following new Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations) that affect the Group and are adopted by the Group for the first time for the current period’s financial information:

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，包括飲料罐、食品罐、氣霧罐、金屬蓋、印塗鐵、鋼桶及塑膠包裝。

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。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. 編製基準及會計政策

此簡明綜合中期財務資料乃根據香港會計師公會頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」及聯交所證券上市規則附錄十六編製。編製中期財務資料所採用之會計政策及編製基準與本集團截至2009年12月31日止年度之年度財務報表所採用者相同，惟以下新訂香港財務報告準則(「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)影響本集團，並首次於本期間之財務資料採納。

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簡明綜合中期財務資料附註

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2. Basis of preparation and accounting policies (continued)

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

The adoption of the above HKFRSs has had no impact on the accounting policies of the Group and the methods of computation in the Group's condensed consolidated interim financial information.

2. 編製基準及會計政策 (續)

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
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
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
香港財務報告準則第3號(經修訂)	業務合併
香港會計準則第27號(經修訂)	綜合及獨立財務報告
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
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
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
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

採納上述香港財務報告準則對本集團之會計政策及本集團簡明綜合中期財務資料之計算方法並無影響。

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3. Operating segment information

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

- (a) Beverage cans – include three-piece beverage cans and two-piece beverage cans. 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. Two-piece beverage cans are primarily used for packaging carbonated drinks, beer, tea drinks and others;
- (b) 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;
- (c) 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;
- (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;
- (g) Plastic packaging – engages in manufacturing and sale of plastic packaging such as milk bottles, shampoo bottles, plastic device of electronic products, daily use hardware, package printing, sports drink bottles and related plastic-made product; and
- (h) Others – engages in manufacturing and sale of mainly rectangular cans, miscellaneous cans for small-pack edible oil, alcohol, tea, solid food, such as cookies, confectionary and chocolate, stationery and toys.

3. 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，並有如下八個呈報經營分部：

- (a) 飲料罐—包括三片飲料罐及兩片飲料罐。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。兩片飲料罐主要用於包裝碳酸飲料、啤酒、茶飲料和其他飲料；
- (b) 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；
- (c) 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；
- (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；
- (g) 塑膠包裝—從事製造及銷售塑膠製包裝產品，例如奶瓶、洗髮水瓶、電子產品塑膠器件、日用五金、包裝印刷、運動飲料瓶及相關塑膠製品；及
- (h) 其他—從事製造及銷售主要為方罐、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。

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3. Operating segment information (continued)

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.

3. 經營分部信息(續)

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。

		For the six months ended 30 June	
		截至6月30日止六個月	
		2010	2009
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Beverage cans	飲料罐	768,303	912,492
Food cans	食品罐	118,953	95,716
Aerosol cans	氣霧罐	192,277	166,925
Metal caps	金屬蓋	322,997	259,203
Printed and coated tinplates	印塗鐵	87,417	82,638
Steel barrels	鋼桶	94,048	69,316
Plastic packaging	塑膠包裝	41,784	9,191
Others	其他	80,792	64,738
		1,706,571	1,660,219

4. Revenue, other income and gains

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 period.

An analysis of revenue, other income and gains is as follows:

4. 收入、其他收入及收益

收入，亦即本集團的營業額，指期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、其他收入及收益的分析：

		For the six months ended 30 June	
		截至6月30日止六個月	
		2010	2009
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Revenue	收入		
Sale of goods	銷售貨品	1,706,571	1,660,219
Other income and gains	其他收入及收益		
Government grants*	政府補貼*	1,108	12,997
(Losses)/gains on disposal of items of property, plant and equipment	出售物業、廠房及設備(虧損)/收益	(101)	473
Other gains/(losses)	其他收益/(虧損)	1,177	(2,441)
		2,184	11,029

* 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。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

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5. Profit before tax

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

5. 除稅前利潤

本集團除稅前利潤乃經扣除／(計入)
以下項目後達致：

		For the six months ended 30 June	
		截至6月30日止六個月	
		2010	2009
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Cost of inventories sold	已出售存貨成本	1,432,409	1,423,204
Provision against inventories	存貨撥備	17	215
Cost of sales	銷售成本	1,432,426	1,423,419
Depreciation	折舊	46,150	35,866
Recognition of land use rights	土地使用權的確認	1,219	1,203
Amortisation of other intangible assets	其他無形資產攤銷	589	537
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	5,251	860
Auditors' remuneration	核數師酬金	621	—
Provision for/(reversal of) impairment of trade receivables and other receivables	貿易應收款及其他應收款減值撥備／(撥回)	2,260	(478)
Employee benefit expenses (including directors' remuneration):	僱員福利費用 (包括董事酬金):		
– Wages and salaries	– 工資及薪金	90,012	78,131
– Pension scheme contributions	– 退休金計劃供款	6,942	11,591
– Other benefits	– 其他福利	9,912	1,774
		106,866	91,496

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6. Finance costs – net

An analysis of finance costs is as follows:

6. 財務費用 – 淨額

下列為財務費用分析：

		For the six months ended 30 June	
		截至6月30日止六個月	
		2010	2009
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
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	9,030	21,389
Loans from a fellow subsidiary	來自同系子公司的貸款	–	1,746
Total interest expense	總利息開支	9,030	23,135
Less: Interest capitalised	減：資本化利息	–	(953)
		9,030	22,182
Other finance costs:	其他財務費用：		
Bank charges	銀行費用	2,068	2,033
Net foreign exchange (gains)/losses	匯兌(收益)/虧損淨額	(3,326)	940
Total finance costs	總財務費用	7,772	25,155
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	(1,669)	(1,438)
		6,103	23,717

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7. Income tax expense

Hong Kong profits tax has not been provided as the Group did not generate any assessable profits in Hong Kong during the period (2009: Nil). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

7. 所得稅開支

期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(2009年：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。

For the six months ended 30 June

截至6月30日止六個月

		2010 RMB'000 人民幣千元 (Unaudited) (未經審核)	2009 RMB'000 人民幣千元 (Audited) (經審核)
Current – Mainland China	本期－中國內地		
Charge for the period	期內支出	23,513	12,130
Overprovision in prior period	過往期內超額撥備	(40)	–
Deferred tax	遞延稅項	1,992	1,941
Total tax charge for the period	期內稅項總支出	25,465	14,071

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 recognised 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 this financial information.

於截至2007年12月31日止年度，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覆。於2009年4月30日，財政部、國家稅務總局發佈財稅[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。董事認為，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，並無就其於本財務資料作出稅項撥備。

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8. Dividends

		2010 RMB'000 人民幣千元 (Unaudited) (未經審核)	2009 RMB'000 人民幣千元 (Audited) (經審核)
Interim – RMB0.025 (2009: RMB15,833,333) per ordinary share	中期－每股普通股 人民幣0.025元(2009： 人民幣15,833,333元)	20,885	95,000
		20,885	95,000

9. 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 period attributable to ordinary equity holders of the Company of RMB104,424,000 (30 June 2009: RMB91,364,000) and the weighted average number of 830,000,000 ordinary shares in issue during the period (30 June 2009: 600,000,000 shares as restated for the effect of the share split and capitalisation issue detailed in Notes 27 (a) and (b) of the annual financial statements of the Group for the year ended 31 December 2009).

Diluted earnings per share for the period ended 30 June 2010 and 2009 have not been presented because no diluting events existed during the periods.

10. Property, plant and equipment

During the six months ended 30 June 2010, the Group acquired items of property, plant and equipment at a total cost of RMB181,729,000 (30 June 2009: RMB143,522,000), excluding property, plant and equipment acquired through business combination.

Items of property, plant and equipment with a net book value of RMB2,097,000 (30 June 2009: RMB1,469,000) were disposed of by the Group during the six months ended 30 June 2010, resulting in a net loss on disposal of RMB101,000 (30 June 2009: a net gain of RMB473,000).

8. 股息

For the six months ended 30 June
截至6月30日止六個月

2010 RMB'000 人民幣千元 (Unaudited) (未經審核)	2009 RMB'000 人民幣千元 (Audited) (經審核)
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9. 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期間的本公司普通股股本持有人應佔利潤約人民幣104,424,000元(2009年6月30日：人民幣91,364,000元)及期內已發行普通股的加權平均數830,000,000股(2009年6月30日：600,000,000股，如截至2009年12月31日止年度本集團的年度財務報表附註27(a)及(b)所述已就股份分拆及資本化發行予以重列)計算。

由於截至2010年及2009年6月30日止期間並無發生可攤薄盈利之因素，故該等期間並無可呈列之每股攤薄盈利。

10. 物業、廠房及設備

截至2010年6月30日止六個月期間，本集團以總成本人民幣181,729,000元(2009年6月30日：人民幣143,522,000元)購買樓宇、機器及設備(業務合併所得樓宇、機器及設備除外)。

本集團截至2010年6月30日止六個月期間出售賬面淨值人民幣2,097,000元(2009年6月30日：人民幣1,469,000元)的樓宇、機器及設備，導致出售淨虧損人民幣101,000元(2009年6月30日：淨收益人民幣473,000元)。

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11. Trade receivables

11. 貿易應收款

		2010 30 June 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	2009 31 December 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	貿易應收款	781,782	453,814
Impairment	減值	(2,912)	(1,817)
		778,870	451,997

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. Trade receivables are non-interest-bearing.

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:

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至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。貿易應收款並不計息。

於各報告期結束時的貿易應收款按發票日期，並扣除撥備後的賬齡分析如下：

		2010 30 June 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	2009 31 December 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	3個月內	754,599	445,588
3 to 12 months	3至12個月	23,865	4,417
1 to 2 years	1至2年	406	1,992
		778,870	451,997

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12. 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:

		2010	2009
		30 June	31 December
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within 3 months	3個月內	473,887	506,512
3 to 12 months	3至12個月	64,722	22,346
1 to 2 years	1至2年	1,510	8,119
Over 2 years	2年以上	1,404	991
		541,523	537,968

Trade and bills payables are non-interest-bearing and the credit terms are normally settled on 30 to 90 days.

12. 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：

貿易應付款及應付票據並不計息，結算信用期通常為30至90天。

13. Share capital

Shares

		2010	2009
		30 June	31 December
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Authorised: 1,500,000,000 ordinary shares of HK\$0.10 each	法定股本： 每股面值0.10港元之 普通股1,500,000,000股	132,072	132,072
Issued and fully paid: 830,000,000 ordinary shares of HK\$0.10 each	已發行及繳足： 每股面值0.10港元之 普通股830,000,000股	73,080	73,080

13. 股本

股份

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14. Business combination

On 26 April 2010, a wholly-owned subsidiary of the Company, COFCO (BVI) No.34 Limited entered into a share purchase agreement with International United Group Ltd. ("IUGL"), pursuant to which COFCO (BVI) No.34 Limited agreed to purchase all issued share capital of International United Group Limited ("IUGL HK") and its wholly-owned subsidiary Shanghai Pinguan Plastic Industry Co., Ltd. ("Shanghai Pinguan") from IUGL at a cash consideration of RMB146,606,000 (equivalent to approximately HK\$166,599,000) (the "Acquisition").

The acquired business contributed revenue of RMB23,412,000 and net profit of RMB2,863,000 to the Group for the period from 26 April 2010 to 30 June 2010.

A summary of the fair values of the identifiable assets and liabilities of Shanghai Pinguan as at the date of the Acquisition and the corresponding carrying amounts immediately before the Acquisition was as follows:

14. 業務合併

於2010年4月26日，本公司全資子公司中糧(英屬維爾京群島)第34有限公司與品冠國際聯合集團有限公司(「品冠」)訂立了購股協議。根據購股協議，中糧(英屬維爾京群島)第34有限公司同意以現金代價人民幣146,606,000元(約等於166,599,000港元)從品冠收購香港品冠國際聯合集團有限公司(「香港品冠」)及其全資子公司上海品冠塑膠工業有限公司(「上海品冠」)全部已發行股本(「收購事項」)。

所收購業務自2010年4月26日至2010年6月30日期間為本集團貢獻人民幣23,412,000元收入及淨利潤人民幣2,863,000元。

於收購日期，上海品冠之可識別資產及負債之公允價值及其於緊接收購事項前相應之賬面值概要如下：

		Fair value recognised on acquisition 收購時確認的 公允價值 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	47,204	39,854
Deposits for purchase of items of property, plant and equipment	購買物業、廠房及設備的按金	1,051	1,051
Prepayments	預付款	5	5
Inventories	存貨	19,274	18,106
Trade receivables	貿易應收款	45,541	45,541
Prepayments, deposits and other receivables	預付款、按金及其他應收款	5,075	5,079
Pledged deposits	已抵押存款	16,636	16,636
Cash and cash equivalents	現金及現金等價物	52,220	52,220
Trade and bills payables	貿易應付款及應付票據	(14,804)	(14,804)
Other payables and accruals	其他應付款及應計項目	(35,379)	(35,379)
Interest-bearing bank borrowings	計息銀行貸款	(43,511)	(43,511)
Tax payable	應繳稅項	(95)	(95)
Deferred tax liabilities	遞延稅項負債	(2,129)	-
Finance lease payables	融資租賃應付款	(2,426)	(2,426)
		88,662	82,277
Goodwill on acquisition	收購的商譽	57,944	
		146,606	
Satisfied by cash*	以現金方式支付*	146,606	

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14. Business combination (continued)

* Pursuant to the share purchase agreement, approximately RMB7,986,000 and RMB40,000,000 out of the total consideration of approximately RMB146,606,000 will be paid in August 2010 and two years after the completion of the Acquisition respectively.

An analysis of the net outflow of cash and cash equivalents in respect of the Acquisition is as follows:

		RMB'000 人民幣千元
Cash consideration paid	已付現金代價	(98,620)
Cash and cash equivalents acquired	已購入現金及現金等價物	52,220
Net outflow of cash and cash equivalents in respect of the Acquisition of a subsidiary	有關一間子公司收購事項現金等價物的流出淨額	(46,400)

15. 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 30 June 2010, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2010 30 June 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	2009 31 December 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year	一年內	10,831	8,280
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	18,327	16,841
After five years	五年後	16,770	22,647
		45,928	47,768

14. 業務合併(續)

* 根據購股協議，總代價約人民幣146,606,000元中的約人民幣7,986,000和人民幣40,000,000元將分別於2010年8月份和收購事項完成後兩年支付。

有關收購事項的現金及現金等價物的流出淨額分析如下：

15. 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2010年6月30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：

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16. Commitments

In addition to the operating lease commitments detailed in Note 15 above, the Group had the following capital commitments at the end of the reporting period:

		2010 30 June 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	2009 31 December 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
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	75,462	109,869
Authorised, but not contracted for	已批准但未訂約	-	115,878
		75,462	225,747

16. 承諾

除上文附註15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：

17. Related party transactions

(a) In addition to the transactions detailed elsewhere in this financial information, the Group had the following material transactions with related parties during the period:

17. 關連人士交易

(a) 除本財務資料其他地方所詳載的交易外，本集團於期內與關連人士進行如下重大交易：

		For the six months ended 30 June 截至6月30日止六個月	
	Notes 附註	2010 RMB'000 人民幣千元 (Unaudited) (未經審核)	2009 RMB'000 人民幣千元 (Audited) (經審核)
Transactions with a related company	與一家關連公司的交易		
Sales of products	銷售貨品 (i)	3,149	1,263
Rental expenses	租金開支 (ii)	198	-
Transactions with fellow subsidiaries	與同系子公司的交易		
Sales of products	銷售貨品 (i)	10,398	7,986
Purchase of products	購買貨品 (iii)	-	2,098
Purchase of property, plant and equipment	購買物業、廠房及設備 (iii)	-	12,660
Rental income	租金收入 (ii)	-	183
Rental expenses	租金開支 (ii)	977	285
Interest expense	利息開支 (iv)	-	1,746

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17. Related party transactions (continued)

Notes:

- (i) The sales to the fellow subsidiaries and a related company were made according to the published prices and conditions offered to the major customers of the Group.
- (ii) The rental income/expense were determined with reference to the prevailing market rental.
- (iii) The purchases from the fellow subsidiaries were made according to the published prices and conditions offered by the subsidiaries to their major customers.
- (iv) Interest expenses arose from the loans from COFCO Finance Corporation Limited, a wholly-owned subsidiary of COFCO, which were unsecured or guaranteed by COFCO, bore interest at a rate of 4.374% per annum.
- (b) Outstanding balances with related parties:

17. 關連人士交易(續)

附註：

- (i) 向同系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) 租金收入／開支乃參考通行市值租金釐定。
- (iii) 向同系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。
- (iv) 利息開支產生自中糧財務有限責任公司(中糧的全資子公司)貸款。貸款為無抵押或由中糧擔保，按年息率4.374厘計息。
- (b) 與關連人士之間的償還餘額：

		2010 30 June 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	2009 31 December 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	貿易應收款		
Fellow subsidiaries	同系子公司	3,478	3,886
A related company	關連公司	445	272
Prepayments, deposits and other receivables	預付款、按金及其他應收款		
Fellow subsidiaries	同系子公司	11	-
The ultimate holding company	最終控股公司	100	100
A related company	關連公司	-	10
Trade and bills payables	貿易應付款及應付票據		
Fellow subsidiaries	同系子公司	335	-

The above balances are unsecured, interest-free and have no fixed terms of repayment.

上述結餘乃無抵押、不計息且並無固定還款期。

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17. Related party transactions (continued)

- (c) Compensation of key management personnel of the Group:

17. 關連人士交易(續)

- (c) 本集團主要管理人員的酬金：

		For the six months ended 30 June	
		截至6月30日止六個月	
		2010	2009
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Short term employee benefits	短期僱員福利	2,620	1,857
Post-employment benefits	離職後福利	141	121
Total compensation paid to key management personnel	支付予主要管理人員的總酬金	2,761	1,978

18. Approval of the financial information

The condensed consolidated interim financial information was approved and authorised for issue by the board of directors on 20 August 2010.

18. 批准財務資料

董事會於2010年8月20日批准刊發本簡明綜合中期財務資料。



BUSINESS REVIEW

CPMC Holdings Limited (the “Company”) and its subsidiaries (the “Group”) conducts its business through 12 operating subsidiaries and their branches located in different parts of China, all of which focus on consumer products packaging, to effectively serve the Group’s customers. The Group’s products include beverage cans, food cans, aerosol cans, metal caps, printed and coated tinplates, steel barrels, plastic packaging and others.

During the period under review:

- For the period ended 30 June 2010, the Group realized a turnover of approximately RMB1.71 billion, increased by 2.8%, as compared to the same period in the previous year.
- The profit attributable to the shareholders of the Company was approximately RMB104 million, increased by 14.3% as compared to the same period in the previous year.
- Basic earnings per share of the Company was approximately RMB0.13.
- The board of directors (the “Board”) declared an interim dividend of RMB0.025 (equivalent to HK2.9 cents) per ordinary share for the six months ended 30 June 2010 to shareholders whose name appear on the register of members of the Company on 10 September 2010.

BEVERAGE CANS

Beverage cans include three-piece beverage cans and two-piece beverage cans. During the period under review, the overall sales of beverage cans was approximately RMB768 million, accounting for approximately 45% of the total revenue, a decrease of 15.8% as compared to the same period in the previous year. Details are as follows:

(I) THREE-PIECE BEVERAGE CANS

To ensure a stable supply of beverage cans for use by Jiaduobao Group (“JDB”), a strategic client of the Group, the Group reduced part of the outsourced processing of three-piece can production, and adjusted some of the beverage can orders of JDB from three-piece beverage can to two-piece beverage can. The sales of three-piece beverage can business were approximately RMB692 million for the first half of the year, decreased by 24.2% as compared to the same period in the previous year. However, the gross margin of the product increased slightly as compared to the same period in the previous year, due to the adoption of measures such as strengthening fine production and optimization of supply chain management.

As the largest manufacturer of three-piece beverage cans in China, we currently have five production facilities in Hangzhou, Guangzhou, Tianjin, Chengdu and Zhangjiagang, with combined annual production capacity of approximately 1.65 billion cans. Our major customers include JDB, Red Bull, LoLo and Huiyuan. 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.

(II) TWO-PIECE BEVERAGE CANS

The two-piece can production line in Hangzhou was put into operation in December 2009, with an annual production capacity of approximately 700 million cans. The production line is currently the most advanced two-piece beverage can facility with fully automated processes from raw material feeding and canning to end product packaging. The two-piece beverage cans are primarily used for packaging carbonated drinks, beer, tea drinks and others. Due to the comparatively longer time for obtaining supply certification from large customers, the production line was still in trial production stage during the first half of the year. Sales amounted to approximately RMB77 million. This two-piece can production line has now obtained certification from various large customers including JDB, Coca-Cola, Pepsi, Heineken, Tiger Beer, Tsingtao Brewery, Snow Breweries, Wahaha and Uni-President, and is expected to begin mass production in the second half of the year. At the same time, the Group's production facility in Wuhan for two-piece beverage can production with an annual production capacity of approximately 800 million cans is in equipment installation and fine-tuning stage, and will commence operation by end of the year. These enable us to better serve the demand of our customers and become the driving force for profit growth of the Group.

FOOD CANS

Food can business includes milk powder can and general food can. The sales was approximately RMB119 million for the first half of the year 2010, accounting for approximately 7.0% of the total revenue. Due to the adoption of strict quality control, increasing effort in market development and further improvement in service quality, sales increased by 24.3% as compared to the same period in the pervious year, and higher gross margin was also achieved as compared to the same period in the previous year.

The general food cans are manufactured in the facilities of the Group in Tianjin and Chengdu, with combined production capacity of approximately 133 million cans, and such cans are mainly used for packaging processed food such as vegetables, fruits, meat and seafood. The milk powder cans are mainly produced in the Group's facilities in Hangzhou, Guangzhou and Tianjin, with combined production capacity of approximately 74 million cans. The Group is the largest manufacturer of milk powder cans in China. Our major customers include Yili, Beingmate, Dumex, Mead Johnson and Amway (China).

AEROSOL CANS

The aerosol cans of the Group are mainly used for packaging auto-care products, air fresheners, personal care products and insecticides and other chemical products. In the first half of the year 2010, the economic condition has improved, together with our strengthened control on cost and quality, as well as enhanced customer service, sales revenue reached approximately RMB192 million for the first half of 2010, increased by 15.2% as compared to the same period in the previous year.

The Group is the largest manufacturer of aerosol cans in China, equipped with sophisticated aerosol can production lines and inspection and testing machines. The major customers of the Group include internationally and nationally renowned companies such as Shanghai Johnson, 3M, Amway, Reckitt Benckiser, Botny and Shenzhen Rainbow.



METAL CAPS

The metal caps of the Group include twist caps, crown caps and easy-open ends. Sales were approximately RMB323 million for the first half of the year 2010, increased by 24.6% as compared to the same period in the previous year. The main reason for the growth was the enhancement in market development, as well as the optimization of client structure. The Group has secured more orders from key customers through strengthening cooperation with them.

The twist caps of the Group are mainly for glass jars to pack vegetables, fruit and seasonings. The Group is the largest manufacturer of twist cap in China, with a combined annual production capacity of approximately 3 billion units. Our well-known twist cap customers include Heinz, Hai Tian and Laoganma.

The crown caps of the Group are mainly used for bottled beer, carbonated drinks and other drinks, with combined annual production of approximately 12 billion units. Our well-known crown cap customers include China Resources Breweries, Tsingtao Brewery, Budweiser, Coca-Cola.

The easy-open ends as sealing caps of the Group are primarily for three-piece beverage cans and two-piece beverage cans, such as for carbonated drinks and beer, with combined annual production of approximately 2 billion units. Coca-Cola China is one of our many well-known customers.

PRINTED AND COATED TINPLATES

The Group produces a variety of printed and coated tinplates for other manufacturers for production of metal containers, batteries, other electronic items and electrical appliances such as rice cookers. Our facilities producing printed and coated tinplates are strategically located in Hangzhou, Guangzhou, Tianjin, Wuxi and Chengdu. The external sales of printed and coated tinplates for the first half of the year amounted to approximately RMB87 million, accounting for 5.1% of the total revenue, an increase of 5.8% as compared to the same period in the previous year. Apart from external sales, printed and coated tinplates are mainly used for production of the Group's other products, therefore the production volume is relatively stable. In respect of external sales, the gross margin of the product has increased as compared to the same period in the previous year due to the optimization of its client structure.

The Group is the largest manufacturer of printed and coated tinplates in China, with a combined annual production capacity of approximately 178.9 thousand tons. In addition to printed and coated tinplate 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 BARRELS

The Group produces 200-liter or larger steel barrels for edible oil, fruit juice, jam, fragrance and flavoring substances for industrial use and lubricant oil. After acquiring the steel barrel business in the second half of 2008, business has improved after more than a year of operation. The gross margin of the product increased by 56.2% for the first half of the year as compared to the same period in the previous year. Sales amounted to approximately RMB94 million, accounting for 5.5% of the total revenue, representing an increase of 35.7% as compared to the same period in the previous year. It was primarily due to the rise in market share for key customers as a result of our efforts in market development, and significant expansion of new client base.

The Group has 3 steel barrel production lines in Zhangjiagang, Guangzhou and Tianjin respectively, with combined annual production of approximately 1.9 million units. Our major customers for steel barrels include East Ocean Oils & Grains Industries (Zhangjiagang) Co., Ltd., China Petroleum & Chemical Corporation, Shell and Akzo Nobel.

PLASTIC PACKAGING

The Group acquired International United Group Limited ("IUGL HK"), the holding company of plastic packaging business, in April 2010. Sales of the plastic packaging business amounted to approximately RMB41.78 million for the first half of 2010, increased by 354.6% as compared to the same period in the previous year, and such sales accounted for 2.4% of our total revenue as compared to 0.6% for the same period in the previous year. As the plastic packaging business makes up 31.3% of the entire China packaging market with output value already exceeding RMB172 billion, the Group will further develop its plastic packaging business using IUGL HK as a platform. Plastic packaging offers a wide range of applications. It is extensively used in industries such as food and beverage, daily chemical, pharmaceutical, chemical, electronics and agriculture. Our major clients include Johnson & Johnson (China), L'Oréal, Mead Johnson, Nivea and Bluemoon.

FINANCIAL REVIEW

The Group recorded a net profit in the six months ended 30 June 2010, amounted to approximately RMB109 million, an increase of 15.4% as compared to approximately RMB94 million for the same period in the previous year. The increase was primarily due to effect of strengthening control on the procurement cost and reducing outsourced processing business of the Group.



REVENUE

For the six months ended 30 June 2010, revenue of the Group increased by approximately RMB47 million, or 2.8%, from approximately RMB1,660 million for the same period in the previous year to approximately RMB1,707 million. It was primarily due to an increase of 25.5% in the revenue of products other than beverage cans over the same period in the previous year. The gross margin of the Group increased from 14.3% for the same period in the previous year to the current rate of 16.1%. It was mainly because the costly tinplates inventory at year-end of 2008 was fully consumed in 2009. At the same time, the procurement cost of the Company decreased due to the enhancement in our supply chain management.

Sales of the beverage can business were approximately RMB768 million, which decreased by approximately RMB144 million, or 15.8%, as compared to approximately RMB912 million for the same period in the previous year. It was primarily due to the change of part of the beverage cans of JDB, a major client of the Group, from three-piece cans to two-piece cans. Whereas production of two-piece beverage cans of the Group will not reach normal production capacity until the second half of this year.

Sales of the food can business were approximately RMB119 million, which increased by approximately RMB23 million, or 24.3%, as compared to approximately RMB96 million for the same period in the previous year. It was primarily due to an increase in demand as a result of the recovered export business of the clients.

Sales of the aerosol can business were approximately RMB192 million, which increased by approximately RMB25 million, or 15.2%, as compared to approximately RMB167 million for the same period in the previous year. It was primarily due to an increase in demand in the consumption of auto-care products and personal care products.

Sales of the metal cap business were approximately RMB323 million, which increased by approximately RMB64 million, or 24.6%, as compared to approximately RMB259 million for the same period in the previous year. It was primarily due to the recovery of the macro-economy. At the same time, the Group has secured more orders from key clients through strengthening cooperation with them.

Sales of the printed and coated tinplate business were approximately RMB87 million, which basically maintained at the same level of approximately RMB83 million for the same period in the previous year. The printed and coated tinplate business is mainly for internal use by the Group's other businesses.

Sales of the steel barrel business were approximately RMB94 million, which increased by approximately RMB25 million, or 35.7%, as compared to approximately RMB69 million for the same period in the previous year. It was primarily due to the rise in market share for key customers as a result of our efforts in market development, and the successful development of new clients.

Sales of the plastic packaging business were approximately RMB42 million, which increased by approximately RMB33 million, or 354.6%, as compared to approximately RMB9 million for the same period in the previous year. It was primarily due to the acquisition of IUGL HK during the period under review.

OTHER INCOME AND GAINS

Other income and gains decreased sharply by approximately RMB8.8 million as compared to the same period in the previous year. It was mainly due to the decline in government grants, which was approximately RMB1.1 million as at 30 June 2010 (30 June 2009: approximately RMB13 million).

SELLING AND MARKETING EXPENSES

Selling and marketing expenses increased by 13.0% as compared to the same period in the previous year to approximately RMB63.8 million. The percentage of selling and marketing expenses accounting for 3.7% (30 June 2009: 3.4%) of the total sale amount, representing an increase of 8.8%, as compared to the same period in the previous year. It was mainly due to the cost of developing new business and exploring new markets.

ADMINISTRATIVE EXPENSES

Administrative expenses increased by 21.7% as compared to the same period in the previous year to approximately RMB72.2 million, which was mainly attributable to a company engaging in two-piece beverage can business which is new to the Group, the acquisition of IUGL HK, as well as the related expenses after the listing of the Company.

FINANCE COSTS

The net finance costs were approximately RMB6 million, decreased by approximately RMB18 million or 74.3% as compared to the same period in the previous year. It was primarily due to the decrease in loan made by the Group.

PROFIT BEFORE TAX

For the six months ended 30 June 2010, the operating profit before tax of our Group was approximately RMB134 million, increased by approximately RMB26 million or 23.9% as compared to the same period in the previous year.

INCOME TAX EXPENSE

Income tax expense increased to approximately RMB25 million in the first half of this year, or increased by 81.0% as compared to approximately RMB14 million for the same period in the previous year. It was primarily due to the increase in effective tax rate, as at 30 June 2010 the Group's effective tax rate was 19% (30 June 2009: 13%).



CASH FLOW, FINANCIAL RESOURCES AND GEARING RATIO

The Group's main sources of fund were the net proceeds of listing not yet utilized and cash generated from operating activities.

	30 June 2010	31 December 2009
	RMB (million)	RMB (million)
Net assets	2,312	2,233
Cash and cash equivalents	360	1,017
Trade receivables	779	452
Total borrowings	617	639
Shareholders' equity	2,236	2,161
Current ratio	1.47	1.55
Gearing ratio*	0.11	N/A
Trade receivables turnover rate (days)**	66	61

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

** The trade receivables turnover days is calculated by dividing 365 days by the turnover rate of trade receivables. The turnover rate of trade receivables is calculated by dividing annualized sale amount by the average of trade receivables.

As at 30 June 2010, the Group had net assets of approximately RMB2,312 million (31 December 2009: approximately RMB2,233 million). Amount attributable to equity holders of the Company was approximately RMB2,236 million, increased by 3.5% as compared to approximately RMB2,161 million as at 31 December 2009. The current ratio was at 1.47 as at 30 June 2010 (31 December 2009: 1.55). Gearing ratio was 0.11 as at 30 June 2010 (31 December 2009: N/A).

As at 30 June 2010, the Group's total bank deposits was approximately RMB360 million, representing a decrease of RMB657 million as compared with that as at 31 December 2009. Such decrease was mainly attributable to three reasons: i) the net cash outflow from the Group's operating activities for the period amounted to approximately RMB325 million. The change could be accounted for in two respects: a) an increase in trade receivables of approximately RMB327 million, among which, 96.9% of the trade receivables were due within 3 months and within the credit period; b) the prepayment for raw materials has increased by approximately RMB156 million as compared to that as at 31 December 2009. This was mainly due to the trend of increasing cost of the Company's major raw materials namely tinplate during the period under review, and hence, the Company had increased the inventory of those raw materials purchased at low price in order to control cost; ii) the net cash outflow from the Group's investment activities amounted to approximately RMB240 million, which was mainly applied for the acquisition of fixed assets and the acquisition of IUGL HK; and iii) the net cash outflow from financing activities amounted to approximately RMB96 million, which was mainly used for the repayment of loan and the payment of dividend.

Trade receivables amounted to approximately RMB779 million, representing an increase of approximately RMB327 million or 72.3% as compared to that as at 31 December 2009, which was mainly attributable to the Company's arrangement that 30 to 60 days of general credit period was granted to our customers, while certain major customers could even enjoy a credit period up to 90 days. All customers should settle the payment in accordance with their credit periods. Trade receivables due within 3 months amounted to approximately RMB755 million, accounting for 96.9% of trade receivables (31 December 2009: 98.2%). The number of trade receivables turnover days was 66 days as at 30 June 2010 (31 December 2009: 61 days).

Interest-bearing bank loans decreased from approximately RMB639 million as at 31 December 2009 to approximately RMB617 million as at 30 June 2010. The Group's bank loans are one-year term loans, primarily used to supplement working capital. The book value of total assets of the Group pledged for bank loans and finance was approximately RMB121 million (31 December 2009: approximately RMB133 million).

CAPITAL EXPENDITURE, COMMITMENTS AND CONTINGENT LIABILITIES

As at 30 June 2010, the Group's capital expenditure was approximately RMB297 million, which was as follows:

	RMB million	Percentage of total capital expenditure %
Hangzhou Two-piece Can Project	42	14.1%
Wuhan Two-piece Can Project	140	47.2%
Acquisition of IUGL HK Project	99	33.3%
Others, mainly invested in the purchasing of production facilities in Hangzhou, Panyu and Tianjin	16	5.4%
Total	297	100.0%

As at 30 June 2010, the capital expenditure relating to the acquisition of property, plant and equipment, which has been contracted but not provided, was approximately RMB75 million. Other than operating lease commitments and capital commitments, as at 30 June 2010, the Group had no other significant commitments and contingent liabilities.



FOREIGN EXCHANGE RISK

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

HUMAN RESOURCES

As at 30 June 2010, the Group had 5,923 full-time employees (30 June 2009: 4,726), of which about 1,358 were engineers and technical staff or employees with higher education backgrounds. The table below shows the number of employees of the Group by function as at 30 June 2010:

Function	No. of employees	Percentage of total employees
Management and Administration	743	12.5%
Sales and Marketing	232	3.9%
Research and Development in Technology and Engineering	670	11.3%
Production and Quality Control	4,278	72.3%
Total	5,923	100%

As at 30 June 2010, the Group's total staff cost was approximately RMB107 million, as compared to approximately RMB91 million for the same period in the previous year. The Group determines the salary of the staff according to their positions, performance, experience and market practice. Benefits of the staff in the PRC include social insurance contributions, pension fund, medical insurance, unemployment insurance, maternity insurance and job-related injury insurance and housing fund contributions. In addition to the requirements of the PRC law, 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 age. The benefit of the staff in Hong Kong includes Mandatory Provision Fund, life insurance and medical insurance.

PROSPECT

The overall domestic consumer goods market maintained steady growth from January to June 2010. With the recovery of the macro-economy, the steady increase of employment and continuous improvement of the economic stimulation policy, it is expected that the consumer goods market will keep growing at a steady pace with tremendous potential.

With the acquisition of IUGL HK by the Group in April 2010, the Group took a big step in plastic packaging business. There is an increasing trend in applying plastic packaging in various industries. Thus, developing such business will contribute to the Group's future development. Besides, the mass production of two-piece beverage cans for the production line located at Hangzhou will be started in the second half of this year and the production line in Wuhan will start to operate in the fourth quarter of 2010. All of the above will facilitate the growth of the Group. Therefore, the Group is confident with the business in the second half of the year.

In line with the continuous growth of market demand, the packaging industry is undergoing integration and further consolidation within the industry. Currently, packaging enterprises in China have significantly expanded in scale and gradually moved towards centralization. The Group will continuously increase the profitability, integrated competitiveness and market share of its products through acquisitions, regional deployment of resources, cost control, quality service and technology innovation.



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

As at 30 June 2010, save as disclosed below, none of the Directors or their associates has any interest or short positions 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 of Hong Kong Limited (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 Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

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

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 30 June 2010, i.e. 2,792,459,756 shares.
- (3) The percentage is calculated based on the total number of shares of China Agri-Industries Holdings Limited in issue as at 30 June 2010, i.e. 3,860,281,839 shares.

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

As at 30 June 2010, so far as was known to the Directors, the following persons (other than those disclosure under the heading "Directors Interests and Short Positions in Shares, Underlying Shares and Debentures") 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	Notes	Capacity and nature of interest	Number of shares held	Approximate percentage of aggregate interests in issued share capital of the Company
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%
Public Mutual Berhad	(1) & (4)	Investment manager	41,948,000	5.05%

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, by virtue of the SFO, deemed to be interested in the 600,000,000 shares in aggregate held by COFCO (HK) and Wide Smart.
- (4) Public Mutual Berhad is an investment manager.

* The percentages are calculated based on the total number of shares of the Company in issue as at 30 June 2010, i.e., 830,000,000 shares.

Save as disclosed above, as at 30 June 2010, the Company had not been notified of any other persons (other than those disclosure under the heading "Directors Interests and Short Positions in Shares, Underlying Shares and Debentures"), 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 Part XV of the SFO, or as recorded in the register required to be kept by the Company under Section 336 of the SFO.



SHARE OPTIONS SCHEME

A share option scheme (the “Share Option Scheme”) was conditionally approved by a written resolution of the shareholders 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 the 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 six months ended 30 June 2010.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2010.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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 Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) as the principal standards of securities transactions for Directors. Upon specific enquiries of all Directors each of them confirmed that they had complied with the required standards set out in the Model Code throughout the six months ended 30 June 2010.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Board is 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 a leading manufacturer of packaging products for a comprehensive range of consumer goods. The Company has adopted all the code provisions of the Code on Corporate Governance Practices (the “Code on CG Practices”) as set out in Appendix 14 of the Listing Rules as its own code of corporate governance. The Company has applied the principles and complied with all code provisions and, where applicable, the recommended best practices of the Code on CG Practices throughout the six months ended 30 June, 2010.

UPDATED DIRECTORS’ INFORMATION

At the annual general meeting of the Company held on 8 June 2010, the Company re-elected Mr. Zhang Xin as an executive Director and the general manager of the Company; Mr. Zhou Zheng as a non-executive Director; and Mr. Cheng Yuk Wo as an independent non-executive Director. Please refer to Appendix II of the Company’s circular dated 26 April 2010 for the biographies of the Directors re-elected at the annual general meeting.

OTHER CHANGES IN DIRECTORS’ INFORMATION

Other changes in Directors’ information since the date of the 2009 Annual Report are set out as following:

Director	Capacity	Appointment (effective)	Cessation of Office (effective)
Mr. Cheng Yuk Wo	21 Holdings Limited (stock code: 01003)	Independent non-executive director	30 April 2010
		Executive director	1 May 2010
	Imagi International Holdings Limited (stock code: 00585)	Independent non-executive director	1 July 2010
Mr. Fu Tingmei	Guotai Junan International Holdings Limited (stock code: 01788)	Independent non-executive director	19 June 2010

Mr. Xue Guoping, Mr. Wang Jinchang and Mr. Zhang Xin have been newly appointed as directors of certain members of the Group during the period under review.



The above change and information update since the date of the 2009 Annual Report is disclosed pursuant to rule 13.51B(1) of the Listing Rules.

REVIEW OF INTERIM RESULTS

The unaudited condensed consolidated financial statements of the Company for the six months ended 30 June 2010 have been reviewed by the Audit Committee of the Company and our external auditors, Ernst & Young Certified Public Accountants.

INTERIM DIVIDENDS

On 20 August 2010, the Board declared an interim dividend of RMB0.025 (equivalent to HK2.9 cents) per ordinary share (the “2010 Interim Dividend”) to shareholders whose names appear on the register of members of the Company on Friday, 10 September 2010 (the “Record Date”). No interim dividend was declared by the Company for the six months ended 30 June 2009.

The declared 2010 Interim Dividend will be distributed on or around Friday, 15 October 2010 to shareholders whose names appear on the register of members of the Company on Friday, 10 September 2010.

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) half or more of directors or senior management with voting rights which 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 declared 2010 Interim 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 declared 2010 Interim Dividend to its non-resident enterprise shareholders. In respect of all shareholders whose names appear on the register of members of the Company 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 declared 2010 Interim Dividend after deducting enterprise income tax of 10%. The Company will not withhold and pay the income tax in respect of the declared 2010 Interim 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 register of members of the Company 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 Monday, 6 September 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.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Tuesday, 7 September 2010 to Friday, 10 September 2010 (both dates inclusive). In order to qualify for the interim 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 Monday, 6 September 2010. It is expected that the interim dividend will be paid on or about Friday, 15 October 2010.



REMUNERATION COMMITTEE

The Company has established a remuneration committee on 23 October 2009 with written terms of reference to state its authority and duties. The remuneration committee is primary 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. The remuneration committee comprises two independent non-executive Directors and one executive Director. The remuneration committee is chaired by Mr. Fu Tingmei. The other committee members are Mr. Cheng Yuk Wo and Mr. Wang Jinchang.

AUDIT COMMITTEE

The Company has established an audit committee on 23 October 2009 with written terms of reference to state its authority and duties. The audit committee is primary responsible to i) review and supervision of the financial reporting process and completeness of financial reports; ii) monitor the effectiveness of the Group's internal control and risk management system; and iii) consider the independence of the external auditors. The audit committee comprises two independent non-executive Directors and one non-executive Director. The audit committee is chaired by Mr. Cheng Yuk Wo, who is an independent non-executive Director, possess the professional qualifications and/or accounting or related financial management expertise as required under Rule 3.21 of the Listing Rules. The other audit committee members are Mr. Fu Tingmei and Mr. Hu Yonglei.

NOMINATION COMMITTEE

The Company has established a nomination committee on 23 October 2009 with written terms of reference which are in line with the code provisions set out in the Code on CG Practices to state its authority and duties. The nomination committee is primary responsible to make recommendations to the Board on the nominees for appointment as Director and senior management of the Group. The nomination committee comprises two independent non-executive directors and one non-executive director. The nomination committee is chaired by Mr. Ning Gaoning. The other nomination committee members are Mr. Cheng Yuk Wo and Mr. Fu Tingmei.

By order of the Board
CPMC Holdings Limited
Xue Guoping
Chairman

Hong Kong 20 August, 2010

業務回顧

中糧包裝控股有限公司(「本公司」)及其子公司(「本集團」)透過12家營運子公司及其下屬分公司分佈於中國不同地區，專注於消費品包裝領域，有效地服務本集團的客戶。本集團目前的產品主要包括飲料罐、食品罐、氣霧罐、金屬蓋、印塗鐵、鋼桶、塑膠包裝及其他。

回顧期內：

- 截至2010年6月30日止期間，本集團實現營業收入約人民幣17.1億元，較去年同期增加2.8%。
- 本公司股東應佔之溢利約為人民幣1.04億元，較去年同期上升14.3%。
- 本公司之每股基本盈利約為人民幣0.13元。
- 本公司董事會(「董事會」)向於2010年9月10日名列本公司股東名冊之股東宣派截至2010年6月30日止六個月的中期股息每股普通股人民幣0.025元(相等於2.9港仙)。

飲料罐

飲料罐包括三片飲料罐和兩片飲料罐，回顧期內飲料罐整體銷售約人民幣7.68億元，佔總收入約45%，較去年同期下降15.8%，具體情況如下：

(i) 三片飲料罐

為了保證對本集團戰略客戶加多寶集團(「加多寶」)所用飲料罐的穩定供應，本集團今年縮減了部分外加工三片罐生產，並將部分加多寶的飲料罐訂單由三片飲料罐調整為兩片飲料罐。三片飲料罐業務上半年銷售收入約為人民幣6.92億元，較去年同期下降24.2%。但由於我們採取了強化精益生產、優化供應鏈管理等措施，該產品的毛利率較去年同期略有上升。

本集團為中國最大的三片飲料罐生產商，共有五家工廠分別位於杭州、廣州、天津、成都和張家港，綜合年產能約16.5億罐。主要客戶為加多寶、紅牛、露露、匯源等。本集團的三片飲料罐生產線使用先進進口設備，從上料、製罐到最終產品包裝實現全過程自動化。



(II) 兩片飲料罐

本集團位於杭州的兩片飲料罐生產線已於2009年12月投產，年產能約為7億罐。此生產線從進料、製罐到最終產品包裝實現全面自動化，是目前最先進的兩片飲料罐設備。兩片飲料罐主要用於包裝碳酸飲料、啤酒及茶飲料等。由於大型客戶的供貨認證時間較長，此生產線在今年上半年處於試生產階段，銷售收入約為人民幣0.77億元。此兩片罐生產線目前已通過加多寶、可口可樂、百事可樂、喜力、虎牌、青島啤酒、雪花啤酒、娃哈哈、統一等大型客戶的認證，下半年將進入批量生產；同時本集團位於武漢，年產能約為8億罐的兩片飲料罐生產線也正在安裝調試，並將於本年底投入運營，屆時將更好地滿足客戶需求，推動本集團的利潤增長。

食品罐

食品罐業務包括奶粉罐和普通食品罐，2010年上半年銷售收入約為人民幣1.19億元，佔總收入約7.0%。由於我們採取了嚴格的品質控制、更大的市場開拓力度及服務品質的進一步提高，銷售較去年同期增加24.3%，並且毛利率也比去年同期有所增加。

本集團位於成都和天津的工廠所生產的普通食品罐，主要用於包裝蔬果、肉類和海鮮等加工食品，綜合年產能約1.33億罐。本集團生產的奶粉罐主要由位於杭州、廣州及天津的工廠生產，綜合年產能約0.74億罐。本集團為中國最大的奶粉罐生產商，主要客戶包括伊利、貝因美、多美滋、美贊臣及安利(中國)等。

氣霧罐

本集團的氣霧罐主要用於包裝汽車用品、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。由於2010年上半年經濟形勢好轉，同時我們強化了成本和品質的控制及加強了客戶服務，所以上半年的銷售收入約人民幣1.92億元，較去年同期增加15.2%。

本集團為中國最大的氣霧罐生產商，擁有精密氣霧罐生產線及先進的檢測設備。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

本集團的金屬蓋包括旋開蓋、皇冠蓋和易拉蓋。2010年上半年銷售收入約為人民幣3.23億元，較去年同期增加24.6%，主要增長原因是加大了市場開拓，同時優化了客戶結構，通過加強與大客戶合作，爭取更多的大客戶訂單。

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。本集團為中國最大的旋開蓋生產商，合計年產能約30億隻。知名客戶包括亨氏、海天及老乾媽等。

本集團的皇冠蓋主要應用於瓶裝啤酒、碳酸飲料和其他飲料包裝，合計年產能共計約達120億隻。本集團的皇冠蓋知名客戶包括華潤啤酒、青島啤酒、百威英博啤酒、可口可樂等。

本集團的易拉密封蓋，主要用於配套三片飲料罐和兩片飲料罐（如碳酸飲料及啤酒用罐），合計年產能約20億隻。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生產金屬容器、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、無錫及成都。印塗鐵業務上半年的對外銷售收入約為人民幣0.87億元，佔總收入5.1%，比去年同期增加5.8%。印塗鐵除部分對外銷售外主要服務於本集團產品的配套，故生產較為平穩；對外銷售方面由於優化了客戶結構，該產品的毛利率也較去年同期有所提升。

本集團為中國最大的印塗鐵製造商之一，合計年產能約17.89萬噸。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、上海松下和美的等。



鋼桶

本集團生產盛裝散裝食用油、果汁、果醬、工業用香精香料及潤滑油等的200升及以上鋼桶。本集團於2008年下半年收購鋼桶業務後，經過一年多的運作，經營情況日趨良好；該產品2010年上半年的毛利較去年同期增長56.2%。銷售收入約人民幣0.94億元，佔總收入5.5%，比去年同期增加35.7%。主要原因是市場拓展力度加大後重點客戶佔有率提升及新客戶的成功開發所致。

本集團目前擁有三條鋼桶生產線，分別位於張家港、廣州和天津，合計年產能約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、阿克蘇諾貝爾等。

塑膠包裝

本集團於2010年4月份收購了從事塑膠包裝業務的控股公司-香港品冠國際聯合集團有限公司(「香港品冠」)。塑膠包裝業務於2010年上半年的銷售收入約為人民幣4,178萬元，比去年同期增加354.6%，收入佔比由去年同期的0.6%提高到2.4%。考慮到塑膠包裝約佔中國包裝市場總體規模的31.3%，目前其市場容量已超過人民幣1,720億元。本集團將以香港品冠為平台，進一步開拓塑膠包裝的業務。塑膠包裝應用範圍十分廣泛，如食品飲料、日化、醫藥、化工、電子、農業等多個行業。本集團塑膠業務的主要客戶包括強生(中國)、歐萊雅、莊臣、妮維雅、藍月亮等。

財務回顧

本集團截至2010年6月30日止六個月的淨利潤約人民幣1.09億元，較去年同期的約人民幣0.94億元上升15.4%，主要原因是本集團加強採購成本管控及減少外加工業務所發揮的效用。

收入

截至2010年6月30日止六個月，本集團的收入由去年同期約人民幣16.60億元增加約人民幣0.47億元或2.8%至約人民幣17.07億元，主要原因是除飲料罐以外的其他產品較去年同期有25.5%的增長。本集團的毛利率由去年同期的14.3%提升至目前的16.1%，主要原因是2008年年底的高價位馬口鐵庫存已於2009年消化完畢，同時因供應鏈管理的強化降低了公司的採購成本。

飲料罐業務的銷售收入約為人民幣7.68億元，較去年同期的約人民幣9.12億元減少約人民幣1.44億元或15.8%，主要原因是本集團的大客戶加多寶部分飲料罐由三片罐轉為兩片罐，而本集團的兩片飲料罐生產要到今年的下半年能達到正常產能。

食品罐業務的銷售收入約為人民幣1.19億元，較去年同期的約人民幣0.96億元增加約0.23億元或24.3%，主要原因是客戶的出口業務恢復因而增加了需求。

氣霧罐業務的銷售收入約為人民幣1.92億元，較去年同期的約人民幣1.67億元增加約人民幣0.25億元或15.2%，主要原因是汽車護理及個人護理消費的需求有增長。

金屬蓋業務的銷售收入約為人民幣3.23億元，較去年同期的約人民幣2.59億元增加約人民幣0.64億元或24.6%，主要原因是宏觀經濟轉暖，同時本集團通過加強與大客戶合作，爭取到更多的大客戶訂單。

印塗鐵業務的銷售收入約為人民幣0.87億元，與去年同期的約人民幣0.83億元基本上持平，印塗業務主要用於內部的配套為主。

鋼桶業務的銷售收入約為人民幣0.94億元，較去年同期的約人民幣0.69億元增加約人民幣0.25億元或35.7%，主要原因是市場拓展力度加大後重點客戶佔有率提升及新客戶的成功開發所致。

塑膠包裝業務的銷售收入約為人民幣0.42億元，較去年同期的約人民幣0.09億元增加約人民幣0.33億元或354.6%，主要原因是回顧期內新收購香港品冠所致。



其他收入及收益

其他收入及收益較去年同期大幅減少約人民幣880萬元。主要原因是來自政府補貼減少，截至2010年6月30日約人民幣110萬元(2009年6月30日：約人民幣1,300萬)。

銷售及行銷費用

銷售及行銷費用較去年同期增加13.0%至約人民幣6,380萬元。按銷售及行銷費用佔銷售收入百分比計算，約佔總銷售額之3.7%(2009年6月30日：3.4%)，較去年同期增加8.8%。主要原因是開展新業務和開拓新市場費用所致。

行政費用

行政費用較去年同期增加21.7%至約人民幣7,220萬元。主要原因是集團新增加的兩片罐公司，收購香港品冠，和公司上市後相關的費用所致。

財務費用

融資成本淨額約為人民幣0.06億元，較去年同期下降約人民幣0.18億元或74.3%，主要因為本集團減少貸款金額所致。

除稅前盈利

本集團截至2010年6月30日止六個月的稅前經營利潤約為人民幣1.34億元較去年同期增加約人民幣0.26億元或23.9%。

所得稅開支

所得稅開支由去年同期約人民幣0.14億元上升至上半年約人民幣0.25億元或上升81.0%，主要是因為實際稅率上升。截至二零一零年六月三十日，本集團的實際稅率為19%(二零零九年六月三十日：13%)。

流動資金，財務資源及資產負債比率

本集團的資金來源主要為未使用完畢的上市籌資淨額及經營活動所產生的現金。

	2010年 6月30日 人民幣(百萬元)	2009年 12月31日 人民幣(百萬元)
淨資產	2,312	2,233
現金與現金等價物	360	1,017
貿易應收款	779	452
借款總額	617	639
股東權益	2,236	2,161
流動比率	1.47	1.55
資產負債比率*	0.11	無
貿易應收款週轉率(天)**	66	61

* 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。

** 貿易應收款週轉天數以365天除以貿易應收款週轉率計算，貿易應收款週轉率以年度化的銷售數額除以貿易應收款的平均數。

截至2010年6月30日，本集團的淨資產約為人民幣23.12億元(2009年12月31日：約人民幣22.33億元)。歸屬本公司權益持有人約為人民幣22.36億元，較截至2009年12月31日約為人民幣21.61億元上升3.5%。而截至2010年6月30日的流動比率是1.47(2009年12月31日：1.55)。截至2010年6月30日的資產負債比率是0.11(2009年12月31日：無)。

截至2010年6月30日，本集團的銀行存款總額約為人民幣3.60億元較截至2009年12月31日下降約人民幣6.57億元。主要原因有三方面：i) 期內，本集團經營活動的淨現金流出額約為人民幣3.25億元。變動主要原因有兩方面：a) 貿易應收款增加了約人民幣3.27億元，其中有96.9%為3個月內到期和信貸期內的貿易應收款；b) 預付原材料的款項較截至2009年12月31日增加約人民幣1.56億元，主要原因是本集團的主要原材料馬口鐵價格於回顧期內有上漲趨勢，為控制成本，因此增加了較低價格的原材料儲備；ii) 投資活動的淨現金流出額為人民幣2.4億元，其主要用於購置固定資產及收購香港品冠；及iii) 融資活動的淨現金流出額約為人民幣0.96億元，主要用於償還貸款及支付股息。



貿易應收款約為人民幣7.79億元，較截至2009年12月31日增加約人民幣3.27億元或上升72.3%，主要原因是本集團一般向客戶提供30至60天的信貸期，而少數具有長期關係的主要客戶可享受最長90天的信貸期，客戶均依據信貸期限進行付款，3個月內的貿易應收款約人民幣7.55億元，佔貿易應收款的96.9%(2009年12月31日：98.2%)。貿易應收款週轉天截至2010年6月30日為66天(2009年12月31日：61天)。

計息銀行貸款由截至2009年12月31日的約人民幣6.39億元下降至截至2010年6月30日的約人民幣6.17億元，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賬面價值合計約為人民幣1.21億元(2009年12月31日：約人民幣1.33億元)。

資本開支、承擔及或然負債

截至2010年6月30日，本集團資本性開支約為人民幣2.97億元，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	42	14.1%
武漢兩片罐項目	140	47.2%
收購香港品冠項目	99	33.3%
其他主要為投資杭州、番禺、天津等基建及生產設備的購置	16	5.4%
合計	297	100.0%

截至2010年6月30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0.75億元。除經營租賃承擔和資本承擔外，本集團截至2010年6月30日並無其他重大承擔及或然負債。

外匯風險

本集團主要營運於中國，除部份美元借款外，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（「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2010年6月30日，本集團有5,923名全職僱員（2009年6月30日：4,726名），當中約1,358名為工程師及技術人員或具有高等教育背景的僱員。下表載列截至2010年6月30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	743	12.5%
銷售及營銷	232	3.9%
研發技術及工程	670	11.3%
生產及質量控制	4,278	72.3%
合計	5,923	100%

截至2010年6月30日，本集團員工總成本約為人民幣1.07億元，去年同期約為人民幣0.91億元。本集團根據員工的崗位、表現、經驗和市場慣例來釐定僱員薪酬。本集團中國內地的員工福利包括社會保險、退休金、醫療保險、失業保險、生育及工傷保險和住房公積金。除中國法律要求外，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。本集團香港的員工福利包括強制性公積金、人壽保險和醫療保險。



展望

2010年1月至6月，國內消費品市場總體保持穩定增長，隨著宏觀經濟回升向好，就業水準穩定提高，刺激政策繼續完善，消費品市場有望保持平穩增長態勢，並且有巨大的潛力。

隨著本集團於2010年4月收購了香港品冠，本集團在塑膠包裝業務已跨進了一大步。而塑膠包裝之應用於各行業日漸廣泛，故開拓此業務將對本集團未來的發展有一定的貢獻。再者，兩片飲料罐在杭州的生產線將於下半年進入批量生產，而其位於武漢的生產線亦將於2010年的第四季度投入運營，這都將有助本集團的業務增長。所以本集團對下半年的業務抱有信心。

在市場需求持續增長的同時，包裝行業也在進行著整合，產業集中度逐步提高。目前，我國包裝企業規模明顯擴大，逐步趨向集中化。本集團將透過收購計劃、區域佈局、成本控制、品質控制、優質服務和技術革新，不斷提高公司產品的盈利能力、綜合競爭力和市場佔有率。

董事於股份、相關股份及債券之權益及淡倉

截至2010年6月30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香港聯合交易所有限公司(「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，或根據聯交所上市規則(「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2010年6月30日已發行的股份總數(即2,792,459,756股)計算。
- (3) 百分比乃根據中國糧油控股有限公司於2010年6月30日已發行的股份總數(即3,860,281,839股)計算。

主要股東及其他人士於股份及相關股份的權益及淡倉

截至2010年6月30日，就董事所知悉，以下人士(已於「董事於股份、相關股份及債券之權益及淡倉」一節披露者除外)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%
Public Mutual Berhad	(1) 及 (4)	投資管理人	41,948,000	5.05%

附註：

- (1) 於本公司股份中的好倉。
- (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，中糧集團於證券及期貨條例中因此被視為於中糧(香港)及Wide Smart持有合共600,000,000股股份中擁有權益。
- (4) Public Mutual Berhad為投資管理人。

* 有關百分比乃根據於2010年6月30日本公司已發行股份總數(即830,000,000股)計算。

除上文所披露者外，截至2010年6月30日，本公司並無獲悉有任何其他人士(已於「董事於股份、相關股份及債券之權益及淡倉」一節披露者除外)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部的第2及第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登記冊內。

股份期權

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2010年6月30日止六個月內，本公司並無採納任何其他股份期權計劃。

購買、出售或贖回本公司之上市證券

於截至2010年6月30日止六個月內，本公司及其附屬公司概無購買、出售或贖回本公司之任何上市證券。

董事進行證券交易之標準守則

本公司採納上市規則附錄十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」)作為本公司董事進行證券交易之主要標準。經向本公司全體董事作出特定查詢後，確認董事於截至2010年6月30日止六個月內，已遵守標準守則所載的標準。

企業管治常規守則

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包裝產品之領先生產商地位。本公司已採納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。本公司已於截至2010年6月30日止六個月期間內應用並遵守所有守則條文及(如適用)該守則之建議最佳常規條文。

更新董事資料

本公司於2010年6月8日舉行的股東週年大會中重選張新先生為執行董事及本公司總經理，周政先生為非執行董事，及鄭毓和先生為獨立非執行董事。有關於股東週年大會獲重選董事之履歷詳情，請參閱本公司2010年4月26日通函之附錄二。

其他董事資料變動

自2009年年度報告日期起其他董事資料變動如下：

董事	職銜	委任 (生效)	離任 (生效)
鄭毓和先生 21 控股有限公司 (股份代號：01003)	獨立非執行董事		2010年4月30日
	執行董事	2010年5月1日	
意馬國際控股有限公司 (股份代號：00585)	獨立非執行董事	2010年7月1日	
傅廷美先生 國泰君安國際控股有限公司 (股份代號：01788)	獨立非執行董事	2010年6月19日	

薛國平先生、王金昌先生及張新先生於回顧期內被新委任為集團其他成員的董事。

上述自2009年年度報告日期以來之變動及資料更新乃根據上市規則第13.51B(1)條規則披露。

中期業績審閱

本公司截至2010年6月30日止六個月之未經審核簡明綜合中期財務報表已由本公司審核委員會及外聘核數師安永會計師事務所審閱。

中期股息

於2010年8月20日，董事會向於2010年9月10日(星期五)(「股權登記日」)名列本公司股東名冊之股東宣派中期股息每股普通股人民幣0.025元(相等於2.9港仙)(「2010年中期股息」)。本公司並無就截至2009年6月30日止六個月宣派中期股息。

宣派之2010年中期股息將於2010年10月15日(星期五)或前後分派予於2010年9月10日(星期五)名列本公司股東名冊之股東。

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、股東會議或董事會紀要檔案等；及(4)企業一半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2010年中期股息時，根據中華人民共和國(「中國」)法律代扣代繳企業所得稅，並以本公司為扣繳義務人。

根據通知、《企業所得稅法》及《實施條例》，本公司向非居民企業股東派發2010年中期股息時，很有可能由義務代扣代繳10%的企業所得稅。對於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，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2010年中期股息；對於向在股權登記日名列本公司股東名冊的所有自然人股東派發2010年中期股息時，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9月6日(星期一)下午4時30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。

敬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，代扣代繳於股權登記日的股東名冊之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所產生的任何爭議，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。

暫停辦理股份過戶登記手續

本公司將於2010年9月7日(星期二)至2010年9月10日(星期五)(包括首尾兩天)暫停辦理股份過戶登記手續。為符合收取中期股息的資格，所有填妥之股份過戶表格連同有關股票，最遲須於2010年9月6日(星期一)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。預計於2010年10月15日(星期五)或前後派發中期股息。

薪酬委員會

本公司於2009年10月23日成立薪酬委員會，並以書面權責條款列明其權力及職責。薪酬委員會主要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，釐定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。薪酬委員會由兩名獨立非執行董事及一名執行董事組成。薪酬委員會主席由傅廷美先生出任，其他委員會成員為鄭毓和先生及王金昌先生。

審核委員會

本公司於2009年10月23日成立審核委員會，並以書面權責條款列明其權力及職責。審核委員會主要負責：i) 審閱並監督本集團財務匯報程序及財務報告之完整性；ii) 監察本集團內部監控及風險管理之有效性；及iii) 考慮外聘核數師之獨立性。審核委員會由兩名獨立非執行董事及一名非執行董事組成。審核委員會主席由鄭毓和先生出任，其為獨立非執行董事，並持有上市規則第3.21條要求之專業會計資格或相關財務管理的專業知識。其他審核委員會成員為傅廷美先生及胡永雷先生。

提名委員會

本公司於2009年10月23日成立提名委員會，按與該守則所載守則條文一致的書面權責條款列明其權力及職責。提名委員會主要負責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。提名委員會由兩名獨立非執行董事及一名非執行董事組成。提名委員會由寧高寧先生出任主席。其他提名委員會成員為鄭毓和先生及傅廷美先生。

承董事會命
中糧包裝控股有限公司
主席
薛國平

香港，2010年8月20日



中粮
COFCO
自然之源 重塑你我



CPMC HOLDINGS LIMITED
中糧包裝控股有限公司