



**中糧**  
**COFCO**  
自然之源 重塑你我



**CPMC HOLDINGS LIMITED**  
**中糧包裝控股有限公司**

(Incorporated in Hong Kong with limited liability)

(於香港註冊成立之有限公司)

Stock code: 906

股份代號：906

**A Leading  
Packaging  
Group in China**



**Annual Report**  
**2010 年度報告**



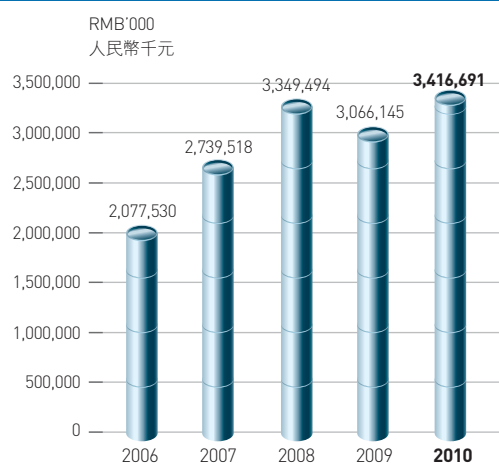


# Financial Highlights

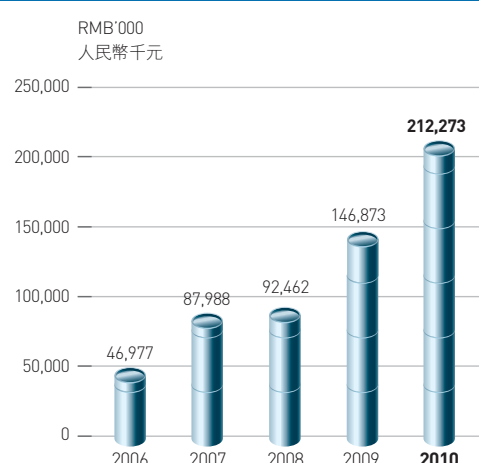
## 財務摘要

		For the year ended 31 December 截至 12 月 31 日止年度		Variance
		2010	2009	差異
		RMB'000	RMB'000	%
		人民幣千元	人民幣千元	
Turnover	營業額	<b>3,416,691</b>	3,066,145	(+11%)
Profit attributable to equity holders of the Company	本公司股本持有人應佔盈利	<b>212,273</b>	146,873	(+45%)
		RMB	RMB	
		人民幣	人民幣	
Earnings per share	每股盈利	<b>0.26</b>	0.23	(+13%)

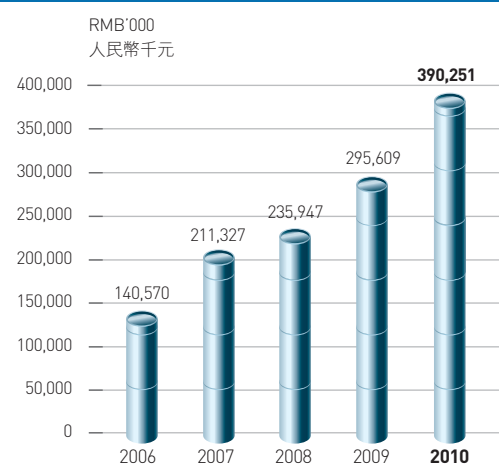
### Turnover 營業額



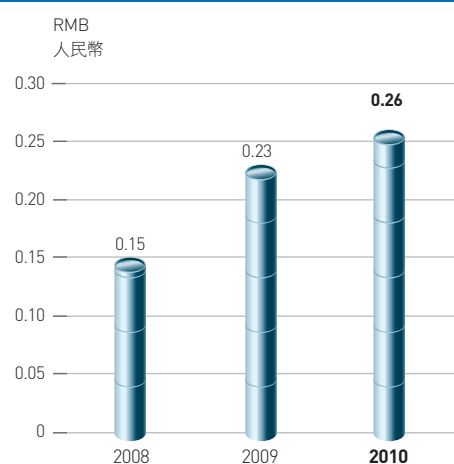
### Profit attributable to equity holders of the Company 本公司股本持有人應佔盈利



### EBITDA 未計折舊攤銷前盈利



### Earnings per share 每股盈利



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# Corporate Information



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## DIRECTORS

### EXECUTIVE DIRECTORS

Mr. WANG Jinchang (*Chairman*)  
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

Loong & Yeung

## COMPLIANCE ADVISOR

Cinda International Capital Limited

## AUDITORS

Ernst & Young (Certified Public Accountants)

## 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 Hong Kong and Shanghai Banking  
Corporation Limited  
The Bank of Tokyo-Mitsubishi UFJ, Ltd.

## 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](http://www.cofco-pack.com)

# Highlights in 2010

- In April, the Group acquired International United Group Limited (“IUGL HK” or “IUGL”) and will further develop its plastic packaging business through IUGL;
- In May, the Hangzhou project on two-piece beverage aluminium cans has made good progress and successfully obtained one-off certification from various large customers. The project commenced mass production in the second half of the year;
- In July, invention patent was obtained for the “sealing compound for claw-shape twist caps 《爪式旋開蓋密封膠圈》” from the State Intellectual Property Office;
- In August, the Group formulated the national standards for “claw-shape twist caps 《爪式旋開蓋》” and “tinplate fully-open easy-open ends 《鍍錫薄鋼板全開式易拉蓋》”, and the drafts of which have been reviewed and approved by the relevant expert teams;



Acquisition of IUGL



Hangzhou two-piece beverage production lines



IUGL factory site



Patent of “sealing compound for claw-shape twist caps”

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# Highlights in 2010



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- In September, the Wuhan project on two-piece beverage aluminium cans completed installation and fine tuning two months earlier than scheduled and currently is in the stage of obtaining certification from large customers;
- In October, the Group's "Research on migration pattern of harmful substances in food packaging materials" won the Technology Advancement Award of China Petroleum and Chemical Industry Association; and "resembling blue and white porcelain gift can ("仿青花瓷禮品罐")" won the Asian Can Tech 2010 Decorative Can Award;
- In November, the national laboratory center set up by the Group formally gained accreditation from China National Accreditation Service for Conformity Assessment;
- In December, the Group was honoured as the "2010 Outstanding packaging production base in China" and "2010 Outstanding packaging brand of China" while Mr. Zhang Xin, our executive director and general manager, received the award of "The Outstanding Contribution 2010 to China Packaging Industry" from China Packaging Federation.



Factory site of CPMC (Wuhan) Co., Ltd.



The opening ceremony of CPMC (Wuhan) Co., Ltd.



The Asian Can Tech 2010 Decorative Can Award



Mr. Zhang Xin's "The Outstanding Contribution 2010 to China Packaging Industry" award



Certification of national laboratory center





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## **Vision of the Company:**

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

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

# Chairman's Letter



Dear shareholders:

On behalf of the Board of Directors (the "Board") of CPMC Holdings Limited (the "Company"), I am pleased to take this opportunity to present the audited annual results of the Company and its subsidiaries (the "Group" or "CPMC") for the year ended 31 December 2010 (the "Year").

First of all, on behalf of the Board and all staff of the Group, I would like to express my sincere gratitude to the former chairman of the Board, Mr. Xue Guoping ("Mr. Xue"), for his contribution to CPMC. Under the leadership of Mr. Xue, CPMC has attained great transformation and maintained rapid business development in recent years. It has also successfully weathered the impact of the global financial tsunami in 2008, and went public in Hong Kong. I would also like to extend my best wishes to Mr. Xue on his retirement.

2010 was the first full financial year for the Group since its initial public offering (the "IPO"). During the year, the Group endeavored to achieve its strategic targets, vigorously developing the two-piece beverage aluminium cans and plastic packaging businesses while maintaining its leading positions in several segments of the metal packaging products industry. During the year, the Group realized a turnover of approximately RMB3.42 billion, up 11.4%, as compared to the previous year; profit attributable to shareholders was approximately RMB212 million, increased by 44.5%, as compared to the previous year.

China's economy maintained its robust growth while the recovery in the global market remained sluggish as governments around the world strived hard to bail out the global economy after onset of the global financial tsunami. According to the data from China's National Bureau of Statistics ("NBS"), China's GDP grew by 10.3% in 2010 as compared to the previous year while the per capita disposable income increased by more than 10%, helping to boost consumer confidence and expenditure. Retail sales of consumer goods in the country surged 18.3% in 2010 as compared with 2009. Rising consumer expenditure has not only benefited the retail industry but has also bolstered the development of the consumer goods packaging industry. Meanwhile, with an increase in income, consumers have also put more emphasis on the safety of food and packaging materials.

Also, 2010 was still a year of challenges for the Group. According to the data from the NBS, China's CPI rose 3.3% in 2010. As a result, the Group along with most other Chinese manufacturers faced inflationary pressure, particularly in terms of rising costs of labor and materials. In the wake of the inflationary pressure, the Group proactively took measures to save energy and reduce emission while advancing its automation level and productivity, pursuing a sustainable business model that puts emphasis as well on resource saving, environmental protection and technological improvement.

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The packaging industry, a key part of the national economy, has been growing robustly with strong impetus from China's rapid industrialization and urbanization. Looking ahead, the Group remains optimistic about the prospect of its business and continues to pursue the mission of maintaining a leading position in the integrated consumer goods packaging market. On the aspect of product development, the Group will take advantage of its competitive edge in developing new products and new technologies in step with the new trend in the consumer goods market, in order to further enhance the gross profit margin. On the aspect of customers, the Group will strive to win orders from new customers while retaining its existing customers, in order to boost its market share. In the face of the challenges posed by the ever changing business environment and expectations of the capital market, the Group will adjust its business plans and strategies timely, to maintain and strengthen its leading position in the industry, with the target of providing environmental-friendly consumer goods packaging products and high-quality services, as well as improving the living environment and the world by taking into account the benefits of customers, shareholders and the staff.

Finally, on behalf of the Board I would like to thank the Management and all the staff of the Group for their valuable services and contribution during the past year. I would also like to express my heartfelt gratitude to all the customers, suppliers, business partners and shareholders for their continuous support to the Group.

**Wang Jinchang**

*Chairman*

Hong Kong, 30 March 2011

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# Managing Director's Report



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I am pleased to report to the shareholders that the Group realized a turnover of approximately RMB3.42 billion during the year, increased by 11.4%, as compared to the previous year. Profit attributable to shareholders increased by approximately 44.5% to approximately RMB212 million (2009: approximately RMB147 million). The increases were mainly due to (i) the Group's two-piece beverage aluminium cans production projects operated smoothly, with the Hangzhou two-piece aluminium beverage cans project starting mass production in the second half of the year after successfully obtaining certification from various large customers in the first half of the year, while the Wuhan two-piece aluminium cans project starting trial production in September after completing the equipment installation and fine-tuning earlier than planned; (ii) the Group acquired International United Group Limited ("IUGL HK" or "IUGL"), a holding company engaged in the plastic packaging business, in April. Sales of the plastic packaging business in 2010 increased by 421% as compared to the previous year; (iii) the Group's other metal products such as metal caps, milk powder cans, food cans and steel barrels, also attained significant growth, especially in terms of gross profit. Basic earnings per share of the Company for 2010 was approximately RMB0.26 (2009: RMB0.23).

The board of directors (the "Board") has decided to recommend the payment of a final dividend of RMB0.026 (equivalent to HK3.1 cents) (2009: RMB0.035 (equivalent to HK4 cents)) per ordinary share for the year ended 31 December 2010. Upon approval by shareholders at the forthcoming annual general meeting, the proposed final dividend will be distributed on or after Tuesday, 5 July 2011 to shareholders whose names appear on the shareholders' register of the Company on Friday, 3 June 2011.

2010 was a year of challenges for the Group, as production costs increased in an inflationary environment while fierce competition remained in the market. Meanwhile, the Management faced higher expectations from investors and customers after the Group's IPO. The Group energetically developed new businesses after the successful listing, while the existing metal packaging businesses achieved significant growth except the three-piece beverage cans business which was scaled down in step with the shift in orders from strategic partners.

## KEY DEVELOPMENTS

With the successful listing of the Company's shares in The Stock Exchange of Hong Kong Limited, the Group obtained fresh fund for the implementation of its expansion plans. The Group focused on the formulation and implementation of the following tasks in 2010:

### 1. Accelerating the implementation of various projects with the net proceeds from the IPO

These mainly include the implementation of the Hangzhou and Wuhan two-piece beverage aluminium cans projects, as well as the procurement of infrastructure and production equipment for subsidiaries in various regions, which would help upgrade the Group's core technology and boost production capacity, as well as consummate the product mix of metal packaging products. The Hangzhou project commenced mass production in the second half of the year after successfully obtaining certification from various large customers in the first half of the year, and achieved a monthly output of over 60 million cans in September and October, respectively. The Wuhan project started trial production in September after completing the installation and fine-tuning earlier than planned. With the commencement of production, the two-piece beverage aluminium cans projects have become significant driving forces for the Group's business expansion and have helped boost the Group's profitability. The Group put emphasis on introducing and absorbing core technologies and implementing innovations through cooperation with partners and by ourselves, while accelerating the implementation of new projects, as well as mature projects for existing metal packaging businesses, in a bid to achieve strategic technology support and reserve, as well as enhance core technology and production capacity.

### 2. Actively expanding into plastic packaging business

In April, the Group acquired IUGL. Sales of the plastic packaging business increased by 421% in 2010 as compared to the previous year. After the acquisition, the Group rapidly expanded into new market segment and gained new clients through the integration of its existing plastic packaging business and regional production bases with the existing operational team of IUGL. The Group will further expand its plastic packaging business through this integrated platform and gradually achieve strategic synergy. The Group will continue to pursue acquisitions in an active but steady way in 2011, in order to strengthen the Group's position in the plastic packaging sector.

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### 3. Developing high value-added products by enhancing technology level

The Group has accelerated the development of new technologies and new products by taking advantage of its technological edges. The CPMC laboratory center has formally gained accreditation from China National Accreditation Service for Conformity Assessment (CNAS) in November. The Group's "resembling blue and white porcelain gift can (仿青花瓷禮品罐)" won the 2010 Asian Canmaking Technology Award. The technology center of the Group has formulated the national standards for "claw-shape twist caps 《爪式旋開蓋》" and "tinplate fully-open easy-open ends 《鍍錫薄鋼板全開式易拉蓋》", the drafts of which have been reviewed and approved by the relevant experts teams. The Group has applied for patents for several types of cans and devices, and obtained invention patent for the "sealing compound for claw-shape twist caps 《爪式旋開蓋密封膠圈》" from the State Intellectual Property Office. The Group's profitability will be improved as more and more new products are developed and launched.

### 4. Aggressively exploring new market

The Group was actively engaged in macroeconomic analysis, traced the new development in the industry and followed the trend in the market, with an aim of expanding its client base. In 2010, the Group intentionally scaled down its outsourced three-piece beverage cans production, and shifted some of the beverage cans orders of JDB Group ("JDB") from three-piece beverage cans to two-piece beverage cans, in step with JDB's changes in packaging shape and design. We also energetically exploited new customers. As a result, the Group's sales of three-piece beverage cans to clients other than JDB increased by 65.7% in 2010 as compared with the previous year. The sales of two-piece beverage cans, plastic packaging products and other metal packaging products to new clients also grew at a similar pace.

### 5. Implementing operation management for product business segments

The Group has adjusted its organisational structure during 2010 and established an operation management structure based on business segments. It further defined the vertical management of operation, production and personnel, and established a matrix management mode comprising the headquarters, operation departments and regional production centers, laying a foundation for sustaining development in the future. The implementation of operation management structure can further enhance the internal system for risk control, improve production efficiency and management standard. It can also centralise the management function of various operations and improve the efficiency in resources allocation.

### 6. Strengthening the management of food safety

The Group has strengthened its professional management team on food safety and improved the relevant management system, in order to ensure the food safety. The Group was responsible for two State-sponsored technology research projects: "Technological Research on the Control of Key Noxious Substances in Food Packaging Materials" project and the sub-project "Metal Food Packaging Containers" under the "Research and Demonstration on the Key Technology in Food Quality Control" project, both commissioned by the Ministry of Science and Technology of the People's Republic of China (the "PRC" or "China").

## 7. Environmental protection and energy saving

The Group has made use of environmental-friendly materials and energy-saving production technologies as much as possible, and developed energy-saving and environmental-friendly packaging products, in order to prevent pollution on the environment and reduce energy consumption and waste emission. The Group deployed homemade UV equipment in renovating the printing production line, which will help save about 300,000 cubic meters of natural gas annually and reduce carbon emission by 56 tonnes. The Group also recycled the used machine-cleansing liquid to save cost and reduce waste. Meanwhile, the Group deployed wet-film testing equipment on production lines to effectively reduce the consumption of coating materials while maintaining product quality.

## PROSPECT

Looking ahead into 2011, the consumer goods sector of the domestic market is expected to sustain stable growth with huge potential to be exploited as China's economy will likely continue with its stable growth despite the fact that the global economy is still at the recovery stage. The Group remains optimistic about the prospect of its businesses. The acquisition of IUGL marked the Group's inroads into the plastic packaging business, the progress of which will help enrich the product mix and boost the general profitability. Meanwhile, the commencement of two-piece beverage aluminium cans production in the Hangzhou and Wuhan projects will also help boost business growth. As the government increasingly tightens its rules and regulations on food safety while consumer consumption continuously grows, more and more business opportunities emerge for leading players in the packaging sector. Furthermore, the Group will also find unlimited room for growth when China's relatively-scattered packaging industries undergo consolidation in the future.

The Management and I in particular remain optimistic about the future of the Group, and will continue to create value for shareholders.

On behalf of the Board, I sincerely thank all of our shareholders, customers, suppliers and friends for their trust and continuous support to the Group.

**Zhang Xin**

*Managing Director*

Hong Kong, 30 March 2011

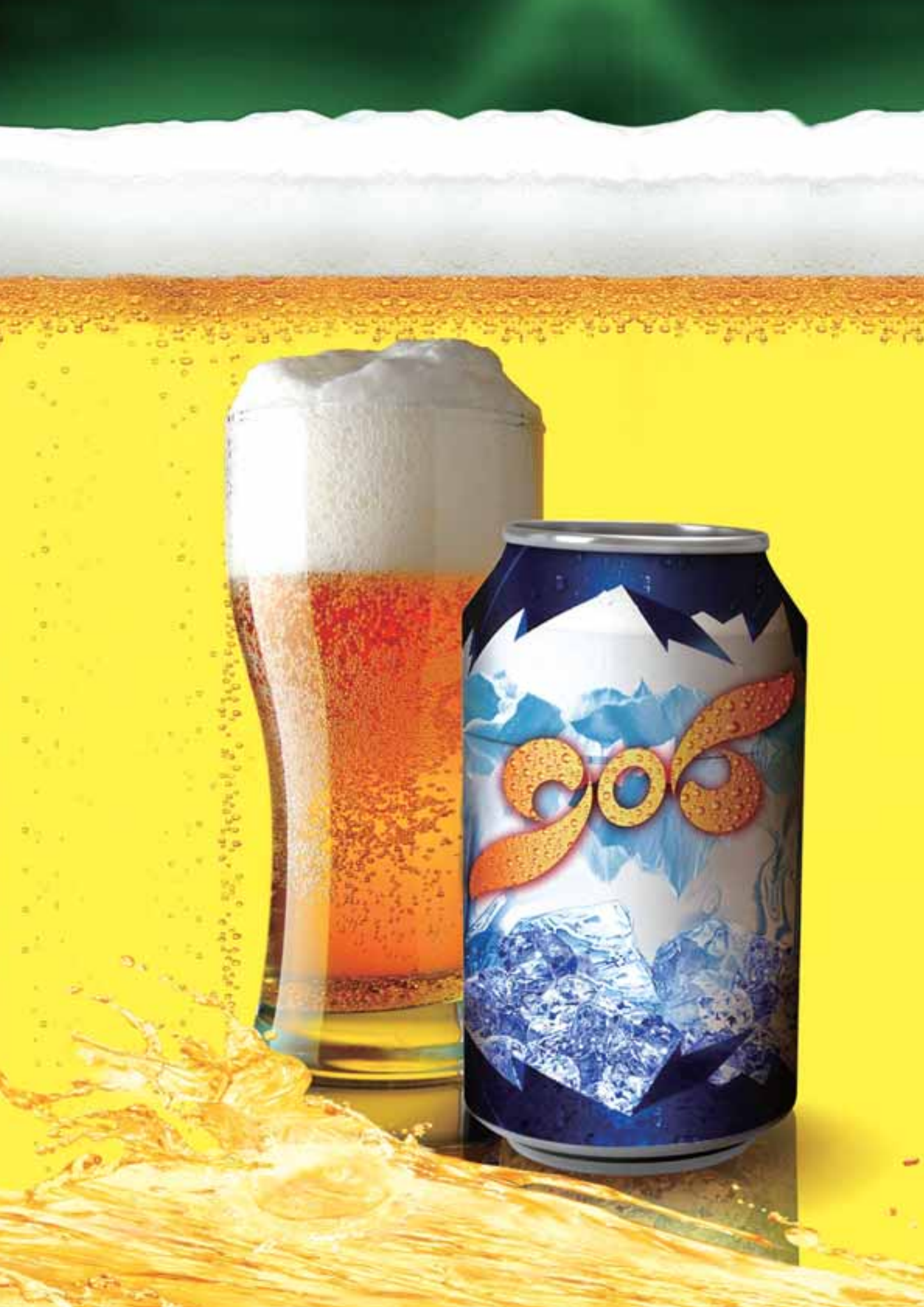
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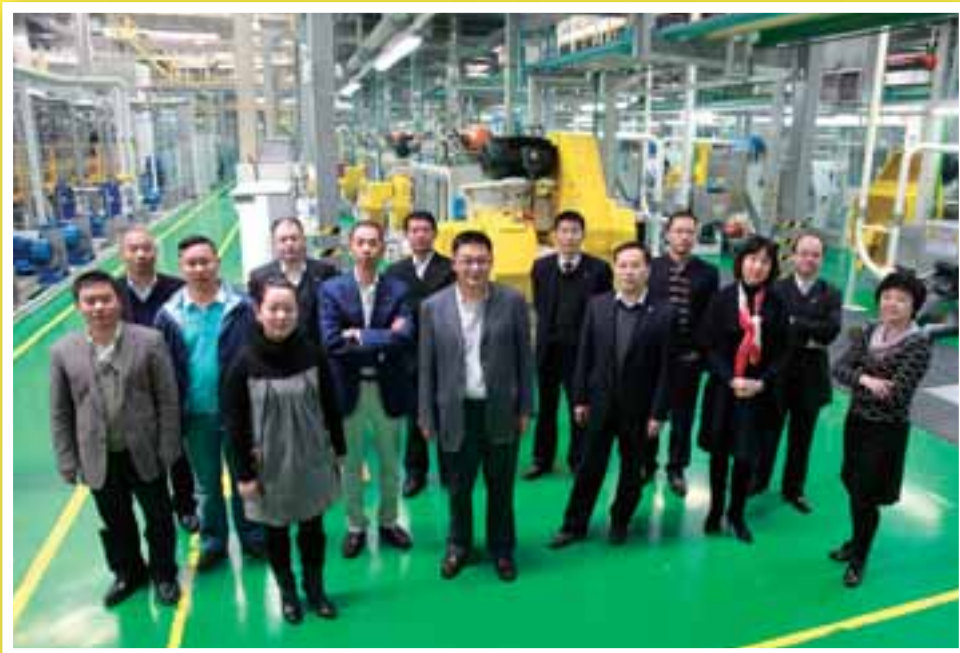
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# MANAGEMENT DISCUSSION AND ANALYSIS



# Management Discussion and Analysis



MANAGEMENT  
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管理層論述及分析

The Group is mainly engaged in the manufacturing of packaging products for consumer goods such as food and beverage including tea drinks, carbonated drinks, fruit and vegetable juice, beer, milk products and household chemical products. In addition, the Group provides integrated packaging solutions including high technological packaging design, printing, logistics and total customer services. We are committed to become a leading manufacturer of packaging products for a series of integrated consumer goods. The products portfolio of the Group mainly include metal beverage cans (two-piece beverage aluminium cans and three-piece beverage tinplates cans), integrated metal packaging products and plastic packaging products. The two-piece beverage cans are the metal beverage packaging that we invested and developed after we were listed. As the largest manufacturer in the metal packaging industry in China, the Group conducts its business through 12 operating subsidiaries and their branches, which are strategically located in different regions of China to effectively serve our customers. We ranked first in many market sub-segments and attracted a lot of domestic and international famous brand clients. We have obtained their trust, and we have a well established customer base, including domestic and international renowned high end consumer good manufacturers.

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管理人員簡介

REPORT OF THE  
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## (1) METAL BEVERAGE CANS

	2010	2009	Change (%)
Sales (RMB 'Billion)	<b>1.56</b>	1.54	1.3
Sales volume (can 'Billion)	<b>2.16</b>	1.93	11.9
of which:			
Three-piece beverage cans	<b>1.68</b>	1.93	-13.0
Two-piece beverage cans	<b>0.48</b>	–	100
Gross profit (RMB 'Billion)	<b>0.27</b>	0.29	-6.9
Gross profit margin	<b>17.3%</b>	19.4%	-2.1

The metal beverage cans of the Group include three-piece beverage tinplates cans (“three-piece beverage cans”) and two-piece beverage aluminium cans (“two-piece beverage cans”) mainly used for the packaging of carbonated drinks, beer, tea drinks, protein drinks, energy drinks, congees, fruit and vegetable juices and coffee drinks.

The Group is a leading metal beverage cans manufacturer in China. Our metal beverage cans production lines are strategically located throughout northern, eastern, southern and southwestern of China and as close as possible to our clients in order to serve our customers in a timely and cost-efficient manner. At present, the Group possesses 14 international advanced fully automated three-piece beverage cans production lines, and also has two international advanced two-piece beverage cans production lines producing over 2000 cans per minute in Hangzhou and Wuhan respectively. These production lines are fully automated from raw materials feeding, canning, printing to end product packaging. As tinplates and aluminium are light in weight, easy to transport, easy to store and are environmental friendly (100% bio-degradable or recyclable), they have become the international mainstream environmental friendly packaging materials of beverages.

In 2010, the sales of metal beverage cans was the major source of sales of the Group, sales volume for the year were approximately 2.16 billion cans, sales amount were approximately RMB1.56 billion which were more or less the same as compared to 2009 approximately RMB1.54 billion, accounting for approximately 45.5% of the overall sales of the Group (2009: approximately 50.2%). In 2010, the overall gross profit margin of the metal beverage cans business was approximately 17.3% (2009: approximately 19.4%), representing a decrease of approximately 2.1%, which was mainly because the two-piece beverage cans production line of the Group located in Hangzhou was in the stage of the key clients’ certification of goods supply and trial production during the first half of 2010 and had only commenced stable production in the second half of 2010 after certification was obtained from the key clients. Whereas the second two-piece beverage cans production line located in Wuhan was in operation at the end of 2010 and was still in the key clients’ (including JDB) certification and trial production stage.

# Management Discussion and Analysis



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管理層論述及分析

The sales of the three-piece beverage cans amounted to approximately 1.68 billion cans (2009: approximately 1.93 billion cans), representing a decrease of 13.0% over the last year. The major reason of the decrease was that in order to meet the changes of the beverage packaging format of our strategic client JDB, some JDB beverage cans orders were changed from three-piece beverage cans to two-piece beverage cans, and we systematically reduced some of the outsourcing of three-piece beverage cans, and at the same time, we also actively developed new clients, and expanded the sales to other existing clients to whom sales had been restricted due to our own production capacity restraints. In 2010, sales to other clients other than JDB grew by 65.7%. The major clients of three-piece beverage cans were JDB, Red Bull and LoLo etc. In 2011, JDB will continue to transform from three-piece beverage cans to two-piece beverage cans. The Group will continue to develop and expand customer-base and expand the orders of the existing clients. At the same time, we will continue to work hard to carry out technological transformation and new product development. Through strengthening fine production and optimization of supply chain management and reduction of the percentage of outsourcing production, we hope to make up for the impact brought by the switch of cans type by JDB.

Production was commenced in our first two-piece beverage aluminium cans production line located in Hangzhou in December 2009 with an annual capacity of 700,000,000 cans. Key clients' certification and trial production were carried out for the two-piece beverage cans production line located in Hangzhou in the first half of 2010, and mass production was commenced in the second half of 2010. Besides, the second two-piece beverage cans production line located in Wuhan commenced operation at the end of 2010 with an annual capacity of 800,000,000 cans. It was still in the key clients' certification and trial production stage. In 2010 the total sales volume of the two-piece beverage cans reached approximately 480,000,000 cans (2009: nil). The Group planned to increase investment in the two-piece beverage cans production lines in northern, southern and southwestern of China; apart from, JDB, our strategic partner as our key clients of two-piece beverage cans, we also secured several renowned high-end clients, for example Coco-cola (China), Tsingtao Beer Group, China Resources Beer etc, thus optimizing the customer structure of the Group.

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## (2) INTEGRATED METAL PACKAGING

	2010	2009	Change (%)
Sales (RMB 'Billion)	1.74	1.50	16.0
Gross profit (RMB 'Billion)	0.23	0.16	43.8
Gross profit margin	13.2%	10.9%	2.3

The integrated metal packaging business of the Group includes food cans, aerosol cans, metal caps, printed and coated tinplates, steel barrels and other metal packaging; we are in the leading positions in several market sub-segments in the integrated metal packaging business in China, including being the first in the printed and coated tinplates, milk powder cans among food cans, aerosol cans and twist caps among metal caps market sub-segments in China.

	Food cans	Aerosol cans	Metal caps	Printed and coated tinplates	Steel barrels
Product description	Including milk powder cans, and ordinary food cans, of which we were the largest manufacturer of milk powder cans in China	We were the largest manufacturer of aerosol cans in China	Including twist caps, crown caps and easy-open ends, of which we were the largest manufacturer of easy-open ends	We were the largest manufacturer of printed and coated tinplates	We mainly produced steel barrels of 200 litre and above
Product application	For packing processed food e.g. milk powder, nutrient powder and seasoning, fruit and vegetable, meat and seafood	For packing household chemical products e.g. auto accessories, air freshener, personal care products, pesticide & other chemical products	For packing the glass bottles of vegetable, fruit and seasoning, beer in bottle and in can and carbonated drinks	To provide printed and coated tinplates to manufacturers of gift candy box, food, chemicals, caps, batteries and other electronic and electric appliances (e.g. rice cooker) etc	For packing bulk edible oil, juice, fruit jam, industrial essence and fragrance and lubricants etc
Production distribution	Northern, eastern, southern, southwestern of China	Northern, eastern, southern of China	Northern, eastern, southern, southwestern of China	Northern, eastern, southern, southwestern of China	Northern, eastern, southern of China
Major clients	Yili, Beingmate, Dumex, Mead Johnson, Amway (China)	SC Johnson, 3M, Amway (China), Reckitt Benckiser, Botny, Shenzhen Caihong	Tsing Tao Beer, Anheuser-Busch InBev, Coca Cola China, China Resources, Heinz, HADAY, Lao Gan Ma	Sinopec, Panasonic (Shanghai), Midea	COFCO Eastern Oils and Grains (Zhangjiagang) Co. Ltd., Sinopec, Shell



In 2010, sales of the integrated metal packaging business was approximately RMB1.74 billion (2009: approximately RMB1.50 billion), accounting for approximately 51.0% of the overall sales (2009: approximately 50.0%), representing an increase of approximately 16.0% as compared to the previous year. In 2010, gross profit of the integrated metal packaging business was approximately RMB0.23 billion (2009: approximately RMB0.16 billion), representing an increase of approximately 43.8% over the last year. Since the Group was benefited from the overall growth of the consumer goods market and we actively expanded our marketing network, sales of all products of the integrated metal packaging business recorded varying degrees of growth over the last year.

The total market demand of the food cans increased, among which the overall market of milk powder cans was in the development phase during which quantity was increasing. Renowned milk powder manufacturers invested huge amount of capital, driving a substantial growth of the market in the future. Besides, the customers are more demanding about food safety and the requirements of system certification. The above factors would be favourable for the development of sizeable suppliers. Following the rapid development of the economy in China and the growth in GDP per capita in China, there was fast growth of the demand for aerosol cans, in particularly spray painting and auto-care products in the market. The market of metal caps was in steady development. With more complex processing of fruits and vegetables, the demand for twist caps further increased, while the public awareness of food safety had gradually enhanced, customers would demand more high quality twist caps, which are opportunities to leveraging our advantages and development. The demand for crown caps had been increasing due to higher degree of consolidation of the beer industry. The demand for easy-open ends was relatively faster and the market focus was relatively higher, as well as our metal beverage cans required a large number of easy-open ends, following the further development of two-piece beverage cans business, together with the demand for the ancillary products of food and beverage cans, the internal demand for easy-open ends would expand rapidly and the Group had planned to gradually expand its capability in the ancillary production. The growth of steel barrels market in China was over 12% per annum. Our customers were mainly renowned companies in different sectors of China and had been increasing their degree of concentration, thereby demonstrated steady growth. In 2010, the sales of steel barrels grew by 20% as compared with last year.

### (3) PLASTIC PACKAGING

	2010	2009	Change (%)
Sales (RMB 'Million)	125	24	421
Gross profit (RMB 'Million)	27	2	1250
Gross profit margin	21.2%	8%	13.2

The Group has acquired IUGL since April 2010, and kept the original management team of IUGL. With the full cooperation with the original team of IUGL, there was a smooth transition of IUGL. After the acquisition of IUGL, it was used as a platform to integrate with the existing plastic business to further explore the plastic packaging business, thereby quickly entered into a new industry and explored new clients, with an aim at achieving strategic synergies. In 2010, sales of the plastic packaging business were approximately RMB125 million (2009: approximately RMB24 million), representing an increase of approximately 421%. The key clients of the plastic packaging business were L'Oreal, Nivea, Johnson & Johnson, Hankel, Reckitt Benckiser, SC Johnson, Blue Moon, Pigeon and Sinopec etc.

At present, the Group currently has several imported plastic blow molding and plastic injection production lines, and we have been relatively well-known in the plastic container application industry such as household chemicals and grease products. We have now formed a few key customer bases mainly from the household chemical products and food and beverage industries. We are committed to have long term development in the plastic packaging of food, beverage and household chemical products, at the same time we would leverage on our strategic geographical coverage to provide plastic packaging solutions to clients of different operating modules.

## FINANCIAL REVIEW

As at 31 December 2010, sales of the Group were approximately RMB3,417 million (2009: approximately RMB3,066 million), representing an increase of approximately RMB351 million or 11.4%. There were varying degrees of growth in most of our products, and the sales growth of two-piece beverage cans and plastic packaging business were particularly remarkable. Profit for the year of the Group reached approximately RMB218 million (2009: approximately RMB154 million), representing an increase of approximately RMB64 million or 41.6%. This was principally because the Group strengthened the supply chain management and implemented refined production management etc to enhance the operating efficiency of facilities and reduce product costs.

## GROUP PROFIT

For 2010, operating profit before tax of our Group was approximately RMB286 million (2009: approximately RMB181 million), which increased by approximately RMB105 million or 58% as compared to last year.

Net finance costs were approximately RMB6.7 million (2009: approximately RMB38.7 million), which decreased by approximately RMB32 million or 83% over last year. It was mainly because our cost of funds were largely reduced by fund raising during initial public offering and the bank loans raised in Hong Kong.

In 2010, tax expense was approximately RMB68 million (2009: approximately RMB27 million), which increased by RMB41 million or 152%. This was mainly because operating profit of the Group increased, and the tax concession (two-year tax exemption and three-year reduction by half) of some subsidiaries were expired. At the same time there was no more tax concession on the income tax for newly established companies. The effective income tax rate of the Group for 2010 was approximately 23.7% (2009: approximately 15.1%). It was expected that the applicable income tax rate of the Group for 2013 would be 25%.



## OUTLOOK IN 2011

Looking forward in 2011, the Group expected that the overall development of consumer goods market in China would continue to maintain steady growth and we are optimistic about the prospects of our business. The Group will devote great efforts to develop the metal beverage cans business which maintain a leading position in the industry. On top of the two-piece beverage cans production lines in Hangzhou and Wuhan, we have planned to build two-piece beverage cans production lines in northern, southern and southwestern of China while at the same time we will devote great efforts to develop integrated metal packaging business to strengthen our leading position in the metal beverage cans packaging sector. For plastic packaging, the Group will further develop its plastic packaging business through IUGL, and will build new plastic packaging production capacity in the existing regional companies that we set up throughout China, and at the same time we will also expand by means of mergers and acquisitions. In 2010, there was relative higher growth in the integrated metal packaging business of the Group. In 2011 the Group will increase integrated metal packaging business through our own construction or joint venture, or mergers and acquisitions. Our products portfolio for integrated consumer product packaging will become more diversified.

## CASH FLOW, FINANCIAL RESOURCES AND GEARING RATIO

In 2010, the Group's main source of fund was cash generated from operating activities and bank loans.

	As at 31 December	
	2010	2009
	RMB 'Million	RMB 'Million
Net assets	2,401	2,233
Cash and cash equivalents	481	1,017
Total borrowings	520	639
Shareholders' equity	2,323	2,161
Current ratio	1.40	1.55
Gearing ratio*	1.7%	N/A

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

As at 31 December 2010, the Group had net assets of approximately RMB2,401 million (2009: approximately RMB2,233 million). Amount attributable to equity holders of the Company was approximately RMB2,323 million, which increased by 7.5% as compared to approximately RMB2,161 million as at 31 December 2009. The current ratio was kept at 1.40 in 2010 and 1.55 in 2009. Gearing ratio was 1.7% in 2010 (2009: net cash balance).

As at 31 December 2010, the Group's total cash and cash equivalents was approximately RMB481 million (2009: RMB1,017 million). Interest-bearing bank loans decreased from approximately RMB639 million in 2009 to approximately RMB520 million in 2010. The Group's bank loans are of one-year term, primarily used to supplement of working capital. The total carrying value of assets of the Group pledged for bank loans and finance was approximately RMB178 million (2009: approximately RMB133 million).



## CAPITAL EXPENDITURE, COMMITMENTS AND CONTINGENT LIABILITIES

As at 31 December 2010, the Group's capital expenditure was approximately RMB465 million, which was as follows:

	RMB million	Percentage to total capital expenditure
Wuhan two-piece beverage aluminium cans production line	250	53.8%
Chengdu factory project	26	5.6%
Panyu factory project	38	8.2%
Other purchasing of production facilities	151	32.4%
<b>Total</b>	<b>465</b>	<b>100%</b>

As at 31 December 2010, the capital expenditure of acquiring property, plant and equipment, which has been contracted but not provided, was approximately RMB159 million (2009: approximately RMB110 million). Other than operating lease commitments and capital commitments, as at 31 December 2010, the Group had no other significant commitments and contingent liabilities (2009: Nil).

## FOREIGN EXCHANGE RISK

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

## HUMAN RESOURCES

As at 31 December 2010, the Group has 6,275 full-time employees, of which about 1,467 are 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 31 December 2010:

Function	No. of employees	Percentage of total sum
Management and Administration	812	12.9%
Sales and Marketing	257	4.1%
Research and Development in Technology and Engineering	693	11.0%
Production and Quality Control	4,513	72.0%
<b>Total</b>	<b>6,275</b>	<b>100%</b>

# Management Discussion and Analysis



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層論述及分析

As at 31 December 2010, the Group's total staff cost was approximately RMB261 million (2009: approximately RMB219 million), accounting for 7.6% (2009: 7.1%) of the Group's total sales. The Group's staff costs consist of salaries, social insurance contributions, including pension fund, medical insurance, unemployment insurance, maternity insurance and job-related injury insurance, housing fund contributions and certain payroll-related expenses. In addition to statutory contributions, the Group also made voluntary contributions to an annuity plan, which was implemented with effect from 1 January 2009, for the benefit of the Group's employees when they reach certain seniority. The annuity plan is administered by China Life Pension Company Limited, an independent third party. The annuity plan is adopted by COFCO to be applicable to qualified employees within COFCO Group and our Group. For the year ended 31 December 2010, the Group had contributed a total amount of approximately RMB3.7 million to the plan for the benefit of 510 qualified employees.

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At the same time, the Group implemented a policy of adjusting employee remuneration in accordance with the requirement arising from actual circumstances, and mainly adjusted the remuneration for about 3,000 staff of factory workers to middle management with an increase of approximately 6.4%, which together with the increase in overtime payment and social insurance. The increase in the cost paid for 2010 was approximately RMB10 million.

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

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

## REPORT OF THE DIRECTORS 董事會報告

## USE OF PROCEEDS UPON ISSUANCE OF NEW SHARES

In November 2009, the Company issued 230,000,000 new shares of par value HK\$0.10 each pursuant to the Company's initial public offering, raising net proceeds of approximately RMB1,000 million (or approximately HK\$1,141 million), in which approximately RMB724 million has been used as follows:

	Utilised amount as at	
	Planned Amount	31 December 2010
	RMB million	RMB million
Capital Expenditure Projects:		
– Wuhan project	383	(305)
– Chengdu project	144	(88)
– Panyu project	180	(38)
– Other projects	120	(120)
Repayment of bank loans	96	(96)
Working capital	77	(77)
<b>Total</b>	<b>1,000</b>	<b>(724)</b>

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

# CORPORATE GOVERNANCE REPORT



# 環保

*Environmental  
Protection*



# Corporate Governance Report



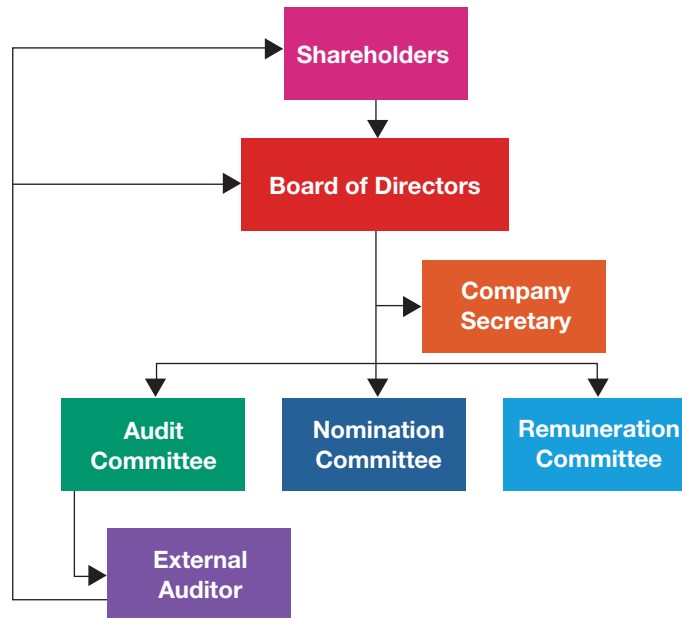
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## CORPORATE GOVERNANCE STRUCTURE



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

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

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

## BOARD OF DIRECTORS

### Board composition

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

The Board comprised a combination of two executive Directors, three non-executive Directors and three independent non-executive Directors as at the date of this report.

### Executive Directors:

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

### Non-executive Directors:

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

### Independent non-executive Directors:

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

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

The biographical information of Directors is set out on pages 39 to 40 of this annual report.

Subsequent to the end of the reporting period, on 16 January 2011, Mr. Xue Gouping resigned as a Chairman of the Board and executive Director of the Company. And Mr. Wang Jinchang was appointed as a Chairman of the Board on the same day.

The Company has appointed three independent non-executive Directors representing more than one-third of the Board. Mr. Cheng Yuk Wo, who is one of the independent non-executive Directors, has a professional qualification in accountancy. The independent non-executive Directors serve the important function of ensuring and monitoring the basis for an effective corporate governance framework. Their participation provides adequate checks and balances to safeguard the interests of the Group and its shareholders, including the review of continuing connected transactions described in the other section of this annual report. The Board confirms that the Company has received from each of the independent non-executive Directors a confirmation of independence for the year ended 31 December 2010 pursuant to Rule 3.13 of the Listing Rules and considers such directors to be independent.



## Functions of the Board of Directors

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

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

## Delegation by the Board of Directors

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

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

## Chairman and Managing Director

According to the code provision A.2.1 of the CG Code, the roles of Chairman and Managing Director are separated and are not performed by the same individual. In substance, Mr. Wang was appointed in Jan 2011 as a Chairman of the Board who is responsible for the Group's business strategic and operation of the Board effectively. Furthermore, the Chairman encourages and facilitates active contribution of Directors in the Board activities and constructive relations between executive and non-executive Directors. With the support of the executive Directors and the senior management, Mr. Wang ensures the Directors receive adequate information, which is complete and reliable, in a timely manner. While the Managing Director is primarily responsible for the executive management of the Group's daily operations and to ensure the Group's business plans and strategies are effectively implemented to achieve the goals of the Group.



## Directors' Appointments, Re-election and Removal

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

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

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

## Board meetings and Board practices

Under code provision A.1.1 of the CG Code, the Board shall meet regularly and at least four times a year at approximately quarterly intervals. The Board has scheduled to meet at least four times a year in approximately quarterly intervals in accordance with the Company's Articles of Association. The Board meets physically and regularly. During the year ended 31 December 2010, 8 Board meetings were held. The Directors attended the meetings in person or by telephone in accordance with the Company's Articles. Summary of the Directors' meeting attendance is as follows:

	Attendance/Total meetings
<b>Executive Directors</b>	
Mr. Xue Guoping*	4/8
Mr. Wang Jinchang	4/8
Mr. Zhang Xin	4/8
<b>Non-executive Director</b>	
Mr. Ning Gaoning	4/8
Mr. Zhou Zheng	4/8
Mr. Hu Yonglei	4/8
<b>Independent non-executive Directors</b>	
Mr. Shi Wanpeng	8/8
Mr. Cheng Yuk Wo	8/8
Mr. Fu Tingmei	8/8

\* On 16 January 2011, Mr. XUE Gouping resigned as a Chairman of the Board and executive Director of the Company

Note: During the year ended 31 December 2010, there were four out of the eight board meetings related to connected transactions, in which all the above executive Directors and non-executive Directors had interest and had abstained from attending and voting at that four board meetings.



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

### Supply of and access to information

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

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

### Directors' and Officers' Liability Insurance

The Company has arranged Directors' and Officers' Liability insurance for all Directors and senior management of the Company for the year 2010/2011. The insurance covers the corresponding costs, charges, expenses and liabilities for the legal action of corporate activities against them.

### Responsibilities of directors

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

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

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

## Audit Committee

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

The Audit Committee held two meetings during the year ended 31 December 2010. The composition and the details of the attendance records of members of the Audit Committee are as follows:

Members of Audit Committee	Attendance/Total meetings
Mr. Cheng Yuk Wo ( <i>Committee Chairman</i> )*	(2/2)
Mr. Fu Tingmei*	(2/2)
Mr. Hu Yonglei#	(2/2)

\* Independent Non-executive Director

# Non-executive Director

The Financial Controller and the Company Secretary also attended the meetings. Minutes drafted by the Company Secretary have been circulated to members of the Audit Committee within a reasonable time after the meeting. No member of the audit committee is a former partner of the existing auditing firm of the Company.

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

The Audit Committee's responsibilities include the following:

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

The Audit Committee reviewed with the senior management the accounting policies and practices adopted by the Group and discussed auditing, the internal control system and financial reporting matters. It also reviewed the financial statements of the Company and the Company's annual reports, the management letter from the auditors of the Company and the audit scope and fees for the year ended 31 December 2010.



The Audit Committee has recommended to the Board that, subject to shareholders' approval at the forthcoming annual general meeting, Ernst & Young be re-appointed as the Company's external auditor for the year ending 2011.

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

## Nomination Committee

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

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

The Nomination Committee held one meeting during the year ended 31 December 2010. The composition and the details of the attendance records of members of the Nomination Committee are as follows:

Members of Nomination Committee	Attendance/Total meetings
Mr. Ning Gaoning ( <i>Committee Chairman</i> )#	(1/1)
Mr. Cheng Yuk Wo*	(1/1)
Mr. Fu Tingmei*	(1/1)

\* Independent Non-executive Director

# Non-executive Director

## Remuneration Committee

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

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

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

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

The Remuneration Committee held one meeting during the year ended 31 December 2010. The composition and the details of the attendance records of members of the Remuneration Committee are as follows:

Members of Remuneration Committee	Attendance/Total meetings
Mr. Fu Tingmei (Committee Chairman)*	(1/1)
Mr. Cheng Yuk Wo*	(1/1)
Mr. Wang Jinchang#	(1/1)

\* Independent Non-executive Director

# Executive Director

## ACCOUNTABILITY AND AUDIT

### Directors' and Auditors' Acknowledgement

The Audit Committee and the Board have reviewed the Group's consolidated financial statements for the year ended 31 December 2010. The Directors acknowledge their responsibilities for preparing accounts, the financial statements, performance position and prospects of the Group. Management has provided information and explanation to the Board to enable it to make an informed assessment of the financial and other information put before the Board for approval. The Directors believed that they have selected suitable accounting policies and applied them consistently, made judgment and estimates that are prudent and reasonable and ensured the financial statements are prepared on a "going concern" basis.

Ernst & Young, the auditors of the Company, acknowledged their reporting responsibilities in the Independent Auditors' Report on the audited financial statements for the year ended 31 December 2010.

### Internal Controls

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

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



## Auditors' Remuneration

An analysis of the remuneration of the Company's auditors, Messrs Ernst & Young, for the year ended 31 December 2010 is set out as follows:

Services rendered	Fee paid/payable RMB'000
Audit services	1,750
Non-audit services*	707
Total	2,457

\* Such services included interim report review and compliance review relating to continuing connected transactions.

## COMMUNICATION WITH SHAREHOLDERS

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

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

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

## Shareholders' Right

The Annual General Meeting of the Company which is proposed to be held on 10 June 2011 (the "2011 AGM") will provide opportunities for the shareholders to meet and raise questions to our Directors, the management and the external auditors. At the 2011 AGM, the chairperson of the annual general meeting and the chairman/member of each of the Audit Committee, the Remuneration Committee and Nomination Committee will be available thereat to answer questions from the shareholders.

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

## Voting by Poll

Pursuant to the Company's Articles, all resolutions will be conducted by poll at the 2011 AGM. The shareholders will be allowed to have one vote for every share they held. The results of the voting by poll will be declared at the meeting and published on the website of the Stock Exchange and Company respectively.





## CORPORATE'S SOCIAL RESPONSIBILITY

We provide environmental packaging and world-decorating, life-embellishing and devoted services to our customers, shareholders and employees. Contribution to the community is an important element in our corporate culture. The Group strives to prevent environmental pollution, reduce energy consumption and waste discharge, promote employment, and concern our employees' living and development, as well as taking part in a variety of social welfare activities.

### 1. SAFETY AND ENVIRONMENTAL PROTECTION

The Group is well aware of its social responsibility and is keen in enforcing work safety and environmental protection. In 2010, the Group further enhanced its safety and environmental protection team, and strengthened the organization and advanced the recruitment requirements. Six employees of the Group have been awarded the State Certified Safety Engineer Certificates; six employees obtained the Certified Energy Manager Certificates; and twelve employees were qualified as Internal Inspectors of Food Safety with valid certificates issued by the COFCO.

We have established the respective indicators in areas of general safety management, production safety, food safety, and energy-saving, in order to reinforce quantitative assessments and effectively procured our subsidiaries and affiliated companies in their implementation of safety and environmental protection. At the same time, the Group has perfected the systems for safety work and launched 10 other standard systems including the Safety and Environmental Protection Accountability System, Administrative Measures for Safety and Environmental Incidents, and Administrative Measures for Part-time Safety Officers during the year. In addition, we have also perfected our food safety management system and established the Hazard Analysis and Critical Control Point ("HACCP") control standards suitable for food packaging products, and inspection standards for raw materials and products.

There were no major accidents concerning environmental safety and protection or violation of laws taken place within the Group in 2010. All the ratings of major accident and hazard correction, principal raw materials and auxiliary materials and food products safety, and employee's health all reached 100%. The major waste discharge met the State's current standards, and the general energy consumption value per RMB Ten Thousand has decreased over 4% compared to 2009. During the year, the Group has been granted two awards by the local government: Energy Saving Award for passing the Corporate Electricity Balance Test, Energy Saving and Reduced Emission Award-Over 4% Decrease in Industrial Energy Consumption Value Added per RMB Ten Thousand and Production Energy Consumption Value Added per RMB Ten Thousand. Furthermore, the Group has saved the consumption of 300,000 cubic metres of natural gas and reduced carbon emission by 56 tonnes per annum by utilizing domestically produced UV equipments in upgrading the printing facilities.



## 2. PROMOTING EMPLOYMENT TO ATTAIN WORK HARMONY

2010 was a year witnessing the Group's rapid development, expansions by new constructions, mergers and acquisitions progressed smoothly during the year. Regarding the human resources deployment, we insisted on applying the principles of 'best fit for the post' and 'people oriented' and complied strictly with the requirements of Labour Contract Law, Protection on Women's Rights and Interests Law and other State and local stipulations on labour recruitment. Staff from acquired company were retained and staff were recruited for the newly built factories. We emphasis the labour relations to promote and maintain an harmonic environment for employment. During the year, the Group's recruited 2,052 staff, of whom 708 staff were retained from newly acquired company. Our subsidiaries in Hangzhou has been granted the title as an 'Advanced Enterprise with Harmonious Labour Relations' and the subsidiary in Wuhan has been granted the awards as 'Advanced Enterprise with Harmonious' and 'Advanced Home for Workers' by the local government. The Group has always devoted to creating a good working environment for staff, offering attractive remuneration and career prospect as well as cultivating a caring atmosphere to improve the staff's satisfaction.

## 3. INCREASING EMPLOYEES' BENEFITS

The Group is always concerned about improving the benefits for the employees. Apart from full payments of statutory social insurance for all employees and granting them statutory holidays, the Group has also taken out supplementary accident and health insurance for the key employees, established and further extended the annuity for staff, improved the benefits such as provision of meals and labour protection equipment etc. During the year, the Group carried out a series of training programs to educate employees of occupational health concerns, and established standard for employees to attend body examinations regularly. At the same time, we also enhanced our clinic services, and constructed a health management information platform covering most of our staff so that employees can more easily understand their personal health conditions. To improve the living standard of retired staff, the Group has widened the scope of eligibility for employees to join our annuity plan; thus, an additional 260 employees have benefited from the plan. In 2010, the Group spent a total amount of RMB9 million on improving employees benefits.

## 4. CONCERNS FOR EMPLOYEES' LIVING

The Group is very concerned about employees' living including improvements of transportation arrangements, offering meals, dormitories, staff activity rooms etc., in order to provide a comfortable working and living environment for staff. Furthermore, we also organized all types of cultural, sports activities and games. These included employee picnics, basketball games, tug-of-war competition, photo competition, singing competition, etc. These activities attracted 1,200 participants, successfully enhanced the communication among staff and strengthened their team spirit in addition to increasing their loyalty and sense of belonging towards the Group. We also provided employees with updated information by running an internal television channel showing programs such as CPMC news, and CPMC delicacies etc.



## 5. CONCERNS FOR EMPLOYEES' DEVELOPMENT

The Group places great emphasis on employees' career development and on-job training. In 2010, the Group has established a teaching-practice base to provide practical training for its staff through the cooperation with Zhejiang University, Wuhan University, Zhejiang University of Technology, and other well-known universities. The Group has also cooperated with vocational schools to promote training programs for skilled employees, and regularly organized different types of professional training. During the year, we have arranged 2,441 training sessions; 45,738 people have been trained and total training time reached 10,625 hours; and the training expenses amounted to approximately RMB483,800. We have launched the 'a bit learning, a bit progress' activities for a total of 1,622 learning sessions and counted 4,174 times of progress. Through these activities the Group's culture has been actively promoted and motivated the staff's sense of loyalty.

## 6. CONTRIBUTION TO THE COMMUNITY, CARING FOR EMPLOYEES AND HELPING THE DISADVANTAGED

The Group strengthened management innovation and shared the experiences with the industry. After more than ten years of management innovation, the General Service Marketing Model created by CPMC has been granted the Special Gold Award in the 4th China Management Innovation Forum Ceremony, held by Joint Center for China Management Case and China's top Management Review Publications, PKU Business Review.

The Group cares for its employees and members of the public who are in need, both within and outside the enterprise. The Group has contributed a total amount of approximately RMB212,300 during the year 2010 through various forms of activities to show its love and care, including giving condolences to employees in difficulties, visiting retired employees, organizing fund-raising exercise for medical expenses for employees injured in accidents, flag-raising ceremony at National Day, and fund-raising activities for earthquake-affected areas etc. Furthermore, the Group is also planning to set up a poverty relief fund to contribute to the development and construction in poverty areas.



Basketball games



Tug-of-war competition



Employee picnics



Training base of Zhejiang University

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WANG Jinchang

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ZHANG Xin

ZHOU Zheng

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## EXECUTIVE DIRECTORS

**XUE Guoping**, aged 60, was an executive Director and the Chairman of the Board of the Company during the financial year, and resigned as an executive Director and the Chairman of the Board with effect from 16 January 2011. During his term, Mr. Xue was primarily responsible for the overall management, major decision-making, strategic planning and business development of the Group. He joined COFCO in August 1976 and the Group when he was appointed a Director on 23 June 2008. He has more than 30 years of experience in international trade and management, covering areas such as operations, manufacturing and logistics. Mr. Xue has been a director and vice chairman of COFCO since April 1997 and has been responsible for overseeing the packaging business unit since 2005 through participation in the decision-making process on matters related to its strategic planning and investment projects. In addition, from July 1995 to March 2007, Mr. Xue was a director of China Foods Ltd. ("China Foods"). Mr. Xue graduated from the College of International Business and Economics in Beijing (now known as University of International Business and Economics) in 1976, with a major in Spanish.

**WANG Jinchang**, aged 56, is an executive Director and the Chairman of the Board effective from 16 January 2011. Mr. Wang is primarily responsible for the overall management, major decision-making and business development and planning of the Group. He joined COFCO in 1990 and has served as the deputy director and director of the general manager's office, general manager of the corporate department, as well as the chairman and general manager of COFCO Development Company Limited. He joined the Group in December 2000, and has served as the chairman of various subsidiaries of the Group. Mr. Wang was appointed a Director on 23 June 2008 and has over ten years of experience in the packaging industry. Mr. Wang served as an assistant to the chairman of COFCO since 2007, in charge of the packaging business. Mr. Wang graduated from the University of Hebei in 1978, with a major in Mathematics.

**ZHANG Xin**, aged 48, is an executive Director and the general manager of the Company. Mr. Zhang is primarily responsible for the management of the Group's daily operations. Mr. Zhang joined the Group in January 1995, and was appointed a Director on 23 June 2008. Mr. Zhang has 18 years of experience in the packaging industry. Mr. Zhang received a bachelor's degree in Aeronautical Machinery Processing from Nanchang Institute of Aeronautical Technology (now known as Nanchang Hangkong University) in 1983 and a master's degree in Business Administration from the University of Southeastern China in 2002. In 2005, Mr. Zhang was awarded the Governmental Special Allowance by the State Council of the PRC for his outstanding contributions to the development of engineering technology in the PRC. He is a senior engineer.

## NON-EXECUTIVE DIRECTORS

**ZHOU Zheng**, aged 48, is a non-executive Director of the Company. Mr. Zhou is primarily responsible for providing constant advice and guidance at the strategic level over the business and operations of the operating subsidiaries of the Group. Mr. Zhou joined the Group in November 1994, and was appointed a Director on 23 June 2008. He has 15 years of experience in the packaging industry. He has also been the general manager of COFCO Property (Group) Co., Ltd., a member of COFCO Group listed on the Shenzhen Stock Exchange, since June 2008. He has been the deputy chairman of the Association of Packaging Technologies of Zhejiang Province since 2000 and the China Packaging Federation since 2005. Mr. Zhou received a bachelor's degree in Aeronautical Machinery Processing from Nanchang Institute of Aeronautical Technology (now known as Nanchang Hangkong University) in 1983 and a master's degree in Aeronautical and Aerospace Manufacturing Engineering from Beijing University of Aeronautics & Astronautics in 1992. In 2007, Mr. Zhou was awarded the Governmental Special Allowance by the State Council of the PRC for his outstanding contributions to the development of packaging industry in the PRC. He is a senior engineer.

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HU Yonglei

NING Gaoning

SHI Wanpeng

CHENG Yuk Wo

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**NING Gaoning**, aged 52, is a non-executive Director of the Company. Mr. Ning takes a supervisory role on the strategic and budget planning of the Group. Mr. Ning joined COFCO in December 2004 and the Group when he was appointed a Director on 23 June 2008. He has over 20 years of experience in corporate management, investment and corporate finance, business restructurings and governmental relations. Mr. Ning has been the chairman of the board of China Agri-Industries Holdings Limited ("China Agri") since January 2007, the chairman of the board of COFCO (HK), China Foods and Top Glory International Holdings Limited and Wide Smart since January 2005, and the chairman of the board of COFCO since December 2004. Prior to joining COFCO, he held various positions at China Resources (Holdings) Company Limited and its subsidiaries, including those of director, general manager and vice chairman of the board of directors. Mr. Ning has been a non-executive director of China Mengniu Dairy Company Limited, a company listed on the Stock Exchange, since August 2009; an independent director of Hua Yuan Property Co., Ltd., a company listed on the Shanghai Stock Exchange, since October 2008; a director of Smithfield Foods, Inc., a company listed on the New York Stock Exchange, from August 2008 to March 2011; and a non-executive director of Lippo China Resources Limited, a company listed on the Stock Exchange, from December 1998 to August 2009. Mr. Ning has also been a director of BOC International Holdings Limited since December 2003. He received a bachelor's degree in Economics from Shandong University in 1983, and a master's degree in Business Administration from the University of Pittsburgh in 1985.

**HU Yonglei**, aged 43, is a non-executive Director of the Company. Mr. Hu is primarily responsible for reviewing the financial reporting procedures and internal control system of our Company. Mr. Hu joined COFCO in 2005 and the Group when he was appointed a Director on 23 June 2008. Mr. Hu has over 10 years of experience in investment management. Mr. Hu held the position as general manager of strategic division of China Agri from March 2007 to April 2009. Currently, he is a deputy head of the strategy department and general manager of the investment management division of COFCO. Mr. Hu is also a director of Dalian COFCO Malt Co., Ltd.. Mr. Hu also held positions as director from December 2005 to August 2008 of China Resources (Jilin) Bio-chemical Co., Ltd. (now known as Xi'an Aero-engine Plc), a company listed on the Shanghai Stock Exchange. Mr. Hu received a bachelor's degree in Engineering from Xi'an Jiaotong University in 1989 and a master's degree in Economics from Renmin University of China in 1992.

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**SHI Wanpeng**, aged 74, is an independent non-executive Director of the Company. Mr. Shi was appointed a Director on 23 June 2008. Mr. Shi has over eight years of experience in the packaging industry and several years of experience in economic management. Mr. Shi has held the position of chairman of the China Packaging Federation since October 2003. He was a standing commissioner of the National Committee of the Chinese People's Political Consultative Conference and an alternate member of the Central Committee of the Chinese Communist Party and he had also served in various government departments. Mr. Shi has been an independent non-executive director of China South City Holdings Limited, a company listed on the Stock Exchange, since September 2009, and an independent director of Huabei Expressway Co., Ltd., a company listed on the Shenzhen Stock Exchange, since January 2008. From April 2003 to May 2009, he was also an independent non-executive director of China Petroleum & Chemical Corporation, a company listed on the Stock Exchange, New York Stock Exchange, London Stock Exchange and Shanghai Stock Exchange. From June 2003 to September 2008, Mr. Shi was an independent non-executive director of China Telecom Corporation Limited, a company listed on the Stock Exchange and New York Stock Exchange.

**CHENG Yuk Wo**, aged 50, is an independent non-executive Director of the Company. Mr. Cheng was appointed a Director on 23 June 2008. Mr. Cheng is a fellow of the Institute of Chartered Accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants, and a member of the Institute of Chartered Accountants of Ontario, Canada. Mr. Cheng has over 20 years of experience in auditing, finance and business management. He has been the sole proprietor of Erik Cheng & Co., Certified Public Accountants in Hong Kong since 1999. Mr. Cheng is currently an executive director of 21 Holdings Limited and an independent non-executive director of each of Capital Strategic Investment Limited, HKC (Holdings) Limited, C.P. Lotus Corporation (formerly known as Chia Tai Enterprises International Limited), Chong Hing Bank Limited, South China Land Limited, Goldbond Group Holdings Limited and Imagi International Holdings Limited, all being companies listed on the Stock Exchange. Mr. Cheng received a bachelor's degree in Accounting from the University of Kent, England in 1983 and a master's degree in Accounting and Finance from the University of London, England in 1984.

**FU Tingmei**, aged 44, is an independent non-executive Director of the Company. Mr. Fu was appointed a Director on 23 June 2008. Mr. Fu has extensive experiences in investment, finance, law and business management. Between 1992 and 2003, he conducted many corporate finance transactions in several investment banking firms based in Hong Kong, including serving as a director of Peregrine Capital Limited, and a deputy managing director and subsequently a managing director of BNP Paribas Peregrine Capital Limited. Mr. Fu is currently engaged in private equity investments business. He is currently also an independent non-executive director of Beijing Enterprises Holdings Limited and Guotai Junan International Holdings Limited, both listed on the Stock Exchange. Mr. Fu graduated from the University of London with a master's degree and a doctorate degree in Law in 1989 and 1993, respectively.



YANG Mu

LIU Yeming

QIAN Wenyang

LV Qing

FENG Ping

## SENIOR MANAGEMENT

**QIAN Wenyang**, aged 51, is a deputy general manager of the Company, assisting the general manager with overall management of the daily operation of the Group. Mr. Qian joined the Group in January 1997. He has nearly 14 years of management experience in the packaging industry. Since June 2007, he has been a deputy general manager of Hangzhou CPMC. Since November 2005, Mr. Qian has been the supervisor of CPMC (Chengdu). Prior to joining the Group, Mr. Qian served in the air force of the Chinese People's Liberation Army. Mr. Qian received a bachelor's degree in Aeronautical Machinery Engineering from Air Force Engineering College in 1985 and a master's degree in Aeronautical and Aerospace Manufacturing Engineering from Northwestern Polytechnical University in 1995. He is a senior engineer.

**LIU Yeming**, aged 39, is a deputy general manager of the Company in charge of the biochemical business, environmental protection and production safety. Mr. Liu joined the Group in March 2008. He has over eight years of management experience in the steel barrel business. Since March 2008, he has been a deputy general manager of Hangzhou CPMC. Mr. Liu received an associate's degree in International Trade from Beijing University of Technology in 1992.

**YANG Mu**, aged 44, is an assistant to the general manager of the Company in charge of the two-piece beverage can business of the Group. Mr. Yang joined the Group in November 1994. He has 16 years of financial management experience in the packaging industry. Since July 2007, he has been an assistant to the general manager of Hangzhou CPMC and the general manager of the finance department of Hangzhou CPMC. Prior to joining the Group, Mr. Yang was the general accountant of Guangdong Nanhai Southern Packaging Co., Ltd. and worked in the financial department of Hunan Zhuzhou Chemical Machinery Factory. Mr. Yang received a degree in Industrial Accounting from Hunan Zhuzhou Metallurgical Industry Institute in 1989 (now known as Hunan Metallurgical Professional Technology College) and completed a graduate program in Economics in the School of Economics of Zhejiang University in 2000. He is a mid-level accountant.

**LV Qing**, aged 42, is an assistant to the general manager of the Company in charge of sales and marketing of the Group. Ms. Lv joined the Group in January 1993. She has nearly 18 years of experience in sales and marketing in the packaging industry. She has been an assistant to the general manager of Hangzhou CPMC and the general manager of the marketing center of Hangzhou CPMC since July 2007. Prior to joining the Group, Ms. Lv worked in Hangzhou Zhongce Rubber Co., Ltd. Ms. Lv obtained an associate's degree in Chemical Engineering from Zhejiang Radio & TV University in 1987 and a bachelor's degree in Business Management in 2002 from Zhejiang University.

**FENG Ping**, aged 45, is an assistant to the general manager of the Company in charge of human resources and administration. Ms. Feng joined the Group in October 1997. She has 13 years of experience in the packaging industry. She has been an assistant to the general manager of Hangzhou CPMC and the general manager of the human resources department of Hangzhou CPMC since July 2007. Ms. Feng obtained a bachelor's degree in Chemical Engineering from Tsinghua University in 1989, and completed the graduate courses in Management Science and Engineering in Zhejiang University in 2001.

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SHI Yu

CHENG Bincai

ZHAO Wei

CHAN Fan Shing

ZHANG Ye

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**ZHANG Ye**, aged 37, is an assistant to the general manager of the Company in charge of beverage can business of the Group. Mr. Zhang joined the Group in July 1995. He has over 15 years of experience in the packaging industry. Since July 2009, he has been an assistant to the general manager and the general manager of beverage can business division of Hangzhou CPMC. Mr. Zhang received a bachelor degree in enterprise management from the School of Adult Continuing Education (currently known as the School of Education) from Fudan University in 1999.

**SHI Yu**, aged 41, is an assistant to the general manager of the Company in charge of the cap business of the Group. Mr. Shi joined the Group in November 1992. He has 18 years of experience in the packaging industry. Since July 2009, he has been an assistant to the general manager of Hangzhou CPMC, and general manager of Wuxi Huapeng Closures Co., Ltd. Mr. Shi received a bachelor's degree in Scientific English from Tianjin University in 1992.

**CHENG Bincai**, aged 46, is an assistant to the general manager of the Company in charge of production operations. Mr. Cheng joined the Group in June 1993. He has over 24 years of experience in the packaging industry. Since July 2009, he has been an assistant to the general manager of Hangzhou CPMC and general manager of the production operation department of Hangzhou CPMC. He is the general manager of technology center since January 2010. Prior to joining the Group, Mr. Cheng held various positions including director of the production planning department, and director of the quality management department of Hangzhou People's Printing Factory. Mr. Cheng received a bachelor's degree in Fine Chemistry from East China Chemical College (now known as East China Science and Technology University) in 1986.

**ZHAO Wei**, aged 47, is an assistant to the general manager of the Company in charge of plastic container business. Mr. Zhao joined the Group in May 1997. He has over 13 years of experience in the packaging industry. He was assistant to general manager of CPMC and general manager of technology center since July 2009. He is the general manager of plastic container business division since January 2010. Prior to joining the Group, Mr. Zhao was a technician in the eighth branch company of Xi'an Aeronautical Engine Company, an engineer in Xi'an Exploration Instrument Company, and chief engineer in Xi'an Taijing Furniture Co., Ltd. Mr. Zhao received a bachelor's degree and a master's degree in Aeronautical and Aerospace Manufacturing Engineering from Northwestern Polytechnical University in 1985 and 1991, respectively.

**HUANG Jin**, aged 43, is a general manager of the investment development department of the Group and in charge of investor relations. Prior to joining the Company in May 2000, Ms. Huang was the manager of COFCO Industries division (中糧實業部) and a head and department manager of COFCO Beverage & Foodstuffs Imp & Exp Co., Ltd. She obtained a bachelor's degree in International Business Administration from the University of International Business and Economics in June 1989, and completed an in-service postgraduate course in Business Administration from the University of International Business and Economics in July 2002.

**CHAN Fan Shing**, aged 34, is the company secretary of the Company and the financial controller of the Group, responsible for the financial management of the Company and the consolidation of financial statements of the Group. Mr. Chan joined the Group in September 2009. He has over ten years of experience in auditing, accounting and financial management. Before joining the Group, Mr. Chan was the company secretary, qualified accountant and financial controller of a company listed on the Stock Exchange. He is a fellow member of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants. Mr. Chan received a bachelor's degree in Business Accounting from the University of Glamorgan, United Kingdom in 1999 and a master's degree in Professional Accounting from The Hong Kong Polytechnic University in 2008.

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YIN Xiao Yu

YANG Xiao Yan

GU Xiao Lei

SU Qi Wei

GAO Yu

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**LI Ya Kun**, aged 57, is a general manager of the audit department of the Group. Prior to joining the Group, Mr. Li was a workshop supervisor and a deputy factory director of Kunming Forestry Machinery Factory (昆明林業機械廠), and a deputy general manager of Wuxi United Liangchuan Tinplate Co., Limited (無錫統一糧川馬口鐵有限公司). He also held various positions including sales controller, financial controller, deputy general manager, executive deputy general manager and general manager of Wuxi Huapeng JDB Closures Co., Ltd. (無錫華鵬加多寶瓶蓋有限公司). In December 1990, Mr. Li was conferred the title of “Yunnan Outstanding Youth Factory Director (Manager)” by the Economic Commission of Yunnan Province. Mr. Li received a bachelor’s degree in Engineering from the Yunnan Institute of Technology (雲南工學院) in 1982, and a master’s degree in Business Administration from Tsinghua University in 1995.

**YIN Xiao Yu**, aged 38, is a general manager of the supply chain management department of the Group. Mr. Yin joined the Group in 2005. He has over 15 years of experience in sales, purchasing and investment. He has been a general manager of the supply chain management department since January 2009. Prior to joining the Group, Mr. Yin held various positions including sales manager, region product manager and a branch general manager of the Goodbaby Group. He obtained an associate’s degree in accounting from Zhejiang University of Finance & Economics and a master’s degree in Business Administration from Zhejiang University in 1994 and 2006, respectively.

**YANG Xiao Yan**, aged 41, is a general manager of the financial department of the Group. Ms. Yang joined the Group in 2002. She has 17 years of experience in financial management. She has served as a general manager of the financial department of the Group since 2009. Prior to joining the Group, Ms. Yang held various positions including an accountant of the financial department of Hangzhou Qing Chun Bao Group and Hangzhou Dahe Thermal-magnetic Electronics, and the chief of finance section of Hangzhou Tingyi International Food Co., Ltd. Ms. Yang obtained a bachelor’s degree in Statistic from Hangzhou University in 1993 and completed an in-service postgraduate course in accounting from Hangzhou Dianzi University in 2005.

**GU Xiao Lei**, aged 45, is a general manager of the beverage cans manufacturing department of the Group and a general manager of Guangzhou Panyu MCP Co., Ltd. Mr. Gu joined our Group in 1995. He has 15 years of experience in packaging industry. Prior to joining the Group, Mr. Gu worked for Zhejiang Aviation Society (浙江省航空學會) State-owned No.825 Factory (國營八二五廠). Mr. Gu obtained a bachelor’s degree in Electronic Instrument Testing from Nanchang Institute of Aeronautical Technology in 1989.

**SU Qi Wei**, aged 38, is a general manager of the integrated manufacturing department of the Group as well as Hangzhou COFCO-MC. Mr. Su joined our Group in 1995. He has 15 years of experience in packaging engineering technology and management. He obtained a master’s degree in Computer Sciences and Technology from Zhejiang University in 2005.

**GAO Yu**, aged 43, is a general manager of Hangzhou COFCO Canmaking Co., Ltd of the Group. Mr. Gao joined the Group in 1993. He has 17 years of experience in packaging industry engineering technology and management. He has held various positions including executive deputy general manager and general manager of Hangzhou COFCO Canmaking Co., Ltd. since 2008. Mr. Gao obtained a master’s degree in Chemical Engineering & Machinery from Zhejiang University in 1993.

# Report of the Directors



MANAGEMENT  
DISCUSSION AND  
ANALYSIS  
管理層論述及分析

The directors of the Company (“Directors”) are pleased to present this annual report together with the audited consolidated financial statements of the Company and its subsidiaries (collectively, the “Group”) for the year ended 31 December 2010.

## USE OF PROCEEDS FROM THE COMPANY’S INITIAL PUBLIC OFFERING

The net proceeds from the issue of new shares of the Company (“Shares”) at the time of its listing on the Stock Exchange on 16 November 2009 and after the exercise of the over-allotment option on 19 November 2009, amounted to approximately HK\$1,141 million, which are intended to be or have been applied in accordance with the proposed applications set out in the section headed “Future plans and Use of Proceeds” in the prospectus of the Company dated 2 November 2009 (the “Prospectus”). As at 31 December 2010 and in line with the plans as set out in the Prospectus, the proceeds have been used as follows:

- (i) approximately RMB305 million have been used for the construction of production facilities in CPMC (Wuhan) to produce metal and plastic packaging containers;
- (ii) approximately RMB88 million have been used for expanding the existing production facilities in CPMC (Chengdu) for the production of beverage cans, food cans and printed and coated tinplates;
- (iii) approximately RMB 38 million have been used for expanding the existing production facilities in Panyu MCP for the production of plastic packing containers and printed and coated tinplates as well as for the construction of logistics facilities and infrastructure;
- (iv) approximately RMB 120 million have been used for upgrading the existing production facilities of plant and equipment for energy saving, environmental protection and quality assurance;
- (v) approximately RMB96 million have been used for repaying bank loans; and
- (vi) approximately RMB77 million have been used for general working capital purposes.

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

## PRINCIPAL ACTIVITIES

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

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## RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 December 2010 and the state of affairs of the Company and the Group as of that date are set out in the financial statements on pages 121 to 197. The Directors recommended the payment of a final dividend of RMB0.026 (equivalent to HK3.1 cents) per ordinary Share for the year ended 31 December 2010. The dividend will be reflected as appropriations of retained earnings for the year ended 31 December 2010. An interim dividend of RMB0.025 (equivalent to HK2.9 cents) per ordinary share was paid on 15 October 2010 (2009: Nil).

The proposed year 2010 final dividend will be distributed on or after Tuesday, 5 July 2011 to shareholders whose names appear on the shareholders' register of the Company on Friday, 10 June 2011 (the "Record Date").

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

Pursuant to the "Enterprise Income Tax Law of the PRC" (the "Enterprise Income Tax Law") and the "Detailed Rules for the Implementation of the Enterprise Income Tax Law of the PRC" (the "Implementation Rules"), both implemented in 2008, and the Notice, since the Company is a Chinese-controlled Offshore Incorporated Enterprises, the Company is likely to be regarded as a Chinese Resident Enterprise and, if so, it could be required under the Laws of the PRC to withhold and pay Enterprise Income Tax for its non-resident enterprise shareholders to whom the Company pays the proposed year 2010 final dividend. The withholding and payment obligation lies with the Company.

Pursuant to the Notice, the Enterprise Income Tax Law and the Implementation Rules, the Company is likely to be required to withhold 10% enterprise income tax when it distributes the proposed year 2010 final dividend to its non-resident enterprise shareholders. In respect of all shareholders whose names appear on the Company's register of members on the Record Date who are not individuals (including HKSCC Nominees Limited, corporate nominees or trustees such as securities companies and banks, and other entities or organisations, which are all considered as non-resident enterprise shareholders), the Company will distribute the proposed year 2010 final dividend after deducting enterprise income tax of 10%. The Company will not withhold and pay the income tax in respect of the proposed year 2010 final dividend payable to any natural person shareholders whose names appear on the Company's register of members on the Record Date.



If any resident enterprise (as defined in the Enterprise Income Tax Law) listed on the Company's register of members which is duly incorporated in the PRC or under the laws of a foreign country (or a region) but with a PRC-based de facto management body, does not desire to have the Company withhold the said 10% enterprise income tax, it should lodge with Computershare Hong Kong Investor Services Limited documents from its governing tax authority confirming that the Company is not required to withhold and pay enterprise income tax in respect of the dividend that it is entitled at or before 4:30 p.m. on Thursday, 2 June 2011.

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

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

## SUMMARY OF FINANCIAL INFORMATION

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited consolidated financial statements and restated/reclassified as appropriate, is set out on page 198. This summary does not form part of the audited financial statements.

## PROPERTY, PLANT AND EQUIPMENT

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

## SHARE CAPITAL AND SHARE OPTIONS

There were no movements in either the Company's authorized or issued share capital during the year.

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

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

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

The Company shall be entitled to issue options, provided that the total number of Shares which may be issued upon exercise of all outstanding options to be granted under the Share Option Scheme and any other share option scheme of the Company does not, in aggregate, exceed 10% of the total number of Shares in issue on the date when the Shares were first listed on the Stock Exchange. Where any grant of options to be made to a substantial shareholder of the Company or any of his associates would result in the Shares in issue 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 of the Company ("Shareholders") in general meeting taken on a poll.

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

Save as disclosed above, the Company has not adopted any other share option scheme during the year ended 31 December 2010.

## RESERVES

Distributable reserves of the Company, calculated in accordance with the provisions of Section 79B of the Hong Kong Companies Ordinance, amounted to RMB20,166,000 as at 31 December 2010. In addition, the Company's share premium account, in the amount of RMB1,522,349,000 may be distributed in form of fully paid bonus shares. Details of movements in the reserves of the Company and the Group during the year are set out in Note 28(b) to the financial statements and in the consolidated statement of changes in equity.



## MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2010, sales to the Group's five largest customers accounted for approximately 41.5% of the Group's total sales. The five largest suppliers of the Group accounted for approximately 45.2% of the Group's total purchases for the year.

None of the Directors or any of their associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers or five largest suppliers during the year ended 31 December 2010.

## DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

### Executive Directors:

Mr. XUE Guoping (*Chairman*) (resigned as Executive Director and Chairman on 16 January 2011)  
Mr. WANG Jinchang (*Chairman*) (appointed as Chairman on 16 January 2011)  
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

In accordance with Article 103 of the Articles of Association of the Company, Messrs. Wang Jinchang, Hu Yonglei and Fu Tingmei will retire and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

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

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

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

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

## DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 39 to 43 of this annual report.

## DIRECTORS' INTERESTS IN CONTRACTS

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



## DIRECTORS' REMUNERATION

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

Details of the remuneration for Directors and employees of the Company are set out in Note 8 to the consolidated financial statements.

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2010, save as disclosed below, none of the Directors or chief executive of the Company or their associates has any interest in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO")) which will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any Director or chief executive of the Company 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 Issuers contained in the Listing Rules.

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

Notes:

- (1) Long position in the underlying shares of the relevant company under share options granted pursuant to the share option scheme of the relevant company.
- (2) The percentage is calculated based on the total number of shares of China Foods Limited in issue as at 31 December 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 31 December 2010, i.e. 4,038,369,839 shares.

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

As at 31 December 2010, so far as was known to the Directors, the following persons (other than the Directors or chief executive of the Company) had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company under section 336 of the SFO:

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

*Notes:*

- (1) Long positions in the shares of the Company.
  - (2) Wide Smart is a wholly-owned subsidiary of COFCO (HK). Wide Smart acts as a nominee shareholder holding 599,999,940 shares in trust for COFCO (HK). COFCO (HK) is therefore the beneficial owner of the 599,999,940 shares held by Wide Smart.
  - (3) COFCO (HK) and Wide Smart are wholly-owned subsidiaries of COFCO. COFCO is therefore deemed to be interested in the 600,000,000 shares in aggregate held by COFCO (HK) and Wide Smart.
- \* The percentages are calculated based on the total number of shares of the Company in issue as at 31 December 2010, i.e., 830,000,000 Shares.

Save as disclosed above, as at 31 December 2010, the Company had not been notified of any other persons other than the Directors or chief executive of the Company who had an interest or short positions in the shares or underlying shares of the Company, which would fall to be disclosed to the Company under the provision of Divisions 2 and 3 of the Part XV of the SFO, or which were required to be recorded in the register of interests required to be kept under Section 336 of the SFO.



## SUFFICIENCY OF PUBLIC FLOAT

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

## CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

The companies now comprising the Group had entered into a number of transactions with parties which are connected persons of the Company under the Listing rules. These transactions are considered to be connected and continuing connected transactions under the Listing Rules, which need to be disclosed herein in compliance with the requirements under Chapter 14A of the Listing Rules. Details of continuing connected transactions are as follows:

1. On 27 June 2008 and as supplemented and amended by another agreement between the parties on 13 October 2010, CPMC (Hong Kong) Limited (“CPMC (HK)”), an indirect wholly-owned subsidiary of the Company, entered into the China Agri-Industries Holdings Limited (“China Agri”) supply agreement with China Agri (the “China Agri Supply Agreement”), an indirect non-wholly-owned subsidiary of COFCO Corporation (“COFCO”), pursuant to which the subsidiaries of CPMC (HK) will supply steel barrels to the subsidiaries of China Agri according to the latter’s specifications and at prevailing market prices for a term of three years commencing on 27 June 2008. The China Agri Supply Agreement may be renewed by agreement between the parties. Detail of the China Agri Supply Agreement was disclosed in the section headed “Connected Transaction” in the Company’s Prospectus dated 2 November 2009 and the announcement of the Company dated 13 October 2010.

The approved maximum aggregate annual value of the steel barrels to be supplied to the subsidiaries of China Agri in 2010 and 2011 would not exceed RMB8,426,000 and RMB12,639,000, respectively.

For the year ended 31 December 2010, the aggregate value of the steel barrels supplied to the subsidiaries of China Agri under the China Agri Supply Agreement was approximately RMB5,854,000.

2. On 28 October 2009 and as supplemented and amended by another agreement between the parties on 13 October 2010, CPMC (HK) entered into the Northsea supply agreement (the “Northsea Supply Agreement”) with COFCO Northsea Oils & Grains Industries (Tianjin) Co., Ltd. (“Northsea”), an associate of China Agri, pursuant to which the subsidiaries of CPMC (HK) will supply steel barrels to Northsea according to the latter’s specifications and at prevailing market prices for a term of three years commencing on 28 October 2009. The Northsea Supply Agreement may be renewed by agreement between the parties. Detail of the Northsea Supply Agreement was disclosed in the section headed “Connected Transaction” in the Company’s Prospectus dated 2 November 2009 and the announcement of the Company dated 13 October 2010.

The approved maximum aggregate annual value of the steel barrels to be supplied to Northsea in 2010 and 2011 would not exceed RMB7,000,000 and RMB10,500,000 respectively.

For the year ended 31 December 2010, the aggregate value of the steel barrels supplied to Northsea under the Northsea Agreement was approximately RMB5,719,000.



3. On 28 November 2008 and as supplemented and amended by another agreement between the parties on 13 October 2010, the Group entered into the China Foods supply agreement (the “China Foods Supply Agreement”) with China Foods Limited (“China Foods”), whereby, among other things, the subsidiaries of the Company will supply miscellaneous cans to the subsidiaries of China Foods according to the latter’s specifications and at prevailing market prices for a term of three years commencing on 1 January 2009. The China Foods Supply Agreement may be renewed by agreement between the parties. Detail of the China Foods Supply Agreement was disclosed in the section headed “Connected Transaction” in the Company’s Prospectus dated 2 November 2009 and the announcement of the Company dated 13 October 2010.

The approved maximum aggregate annual value of the miscellaneous cans to be supplied to the subsidiaries of China Foods in 2010 and 2011 would not exceed RMB6,000,000 and RMB7,800,000 respectively.

For the year ended 31 December 2010, the aggregate value of the miscellaneous cans supplied to the subsidiaries of China Foods under the China Foods Agreement was approximately RMB4,660,000.

4. Pursuant to the China Foods Supply Agreement, the subsidiaries of the Company will supply, among other things, crown caps to the various Coca-Cola beverage bottlers of China Foods according to the latter’s specifications and at prevailing market prices for a term of three years commencing on 1 January 2009 and as supplemented and amended by another agreement between the parties on 13 October 2010. Detail of the China Foods Supply Agreement was disclosed in the section headed “Connected Transaction” in the Company’s Prospectus dated 2 November 2009 and the announcement of the Company dated 13 October 2010.

The approved maximum aggregate annual value of the crown caps to be supplied to the Coca-Cola beverage bottlers of China Foods in 2010 and 2011 would not exceed RMB3,900,000 and RMB5,850,000, respectively.

For the year ended 31 December 2010, the aggregate value of the crown caps supplied to the Coca-Cola beverage bottlers of China Foods under the China Foods Agreement was approximately RMB3,323,000.

5. On 28 October 2009 and as supplemented and amended by another agreement between the parties on 13 October 2010, the Company entered into the Tunhe supply agreement (the “Tunhe Supply Agreement”) with COFCO Tunhe Co., Ltd. (“COFCO Tunhe”), pursuant to which the subsidiaries of the Company will supply general food cans to COFCO Tunhe and its subsidiaries (“COFCO Tunhe Group”) according to the latter’s specifications and at prevailing market prices for a term of three years commencing on 28 October 2009. The Tunhe Supply Agreement may be renewed by agreement between the parties. Detail of the Tunhe Supply Agreement was disclosed in the section headed “Connected Transaction” in the Company’s Prospectus dated 2 November 2009 and the announcement of the Company dated 13 October 2010.

The approved maximum aggregate annual value of the general food cans to be supplied to COFCO Tunhe Group in 2010 and 2011 would not exceed RMB7,560,000 and RMB40,000,000, respectively.

For the year ended 31 December 2010, the aggregate value of the general foods cans supplied to COFCO Tunhe Group under the Tunhe Agreement was approximately RMB4,649,000.



6. On 23 October 2009 and as supplemented and amended by another agreement between the parties on 13 October 2010, we entered into the Caoxian supply agreement (the “Caoxian Supply Agreement”) with Caoxian COFCO Dabao Food Industry Co., Ltd. (“Caoxian COFCO”), pursuant to which the subsidiaries of the Company will supply twist caps to Caoxian COFCO according to the latter’s specifications and at prevailing market prices for a term of three years commencing on 23 October 2009. The Caoxian Supply Agreement may be renewed by agreement between the parties. Detail of the Caoxian Supply Agreement was disclosed in the section headed “Connected Transaction” in the Company’s Prospectus dated 2 November 2009 and the announcement of the Company dated 13 October 2010.

The approved maximum aggregate annual value of the twist caps to be supplied to Caoxian COFCO in 2010 and 2011 would not exceed RMB2,500,000 and RMB3,125,000, respectively.

For the year ended 31 December 2010, the aggregate value of the twist caps cans supplied to Caoxian COFCO under the Caoxian Agreement was approximately RMB1,105,000.

7. On 23 October 2009 and as supplemented and amended by another agreement between the parties on 13 October 2010, we entered into the Yongji supply agreement (the “Yongji Supply Agreement”) with Yongji COFCO Dabao Food Industry Co. Ltd. (“Yongji COFCO”), pursuant to which the subsidiaries of the Company will supply twist caps to Yongji COFCO according to the latter’s specifications and at prevailing market prices for a term of three years commencing on 23 October 2009. The Yongji Supply Agreement may be renewed by agreement between the parties. Detail of the Yongji Supply Agreement was disclosed in the section headed “Connected Transaction” in the Company’s Prospectus dated 2 November 2009 and the announcement of the Company dated 13 October 2010.

The approved maximum aggregate annual value of the twist caps to be supplied to Yongji COFCO in 2010 and 2011 would not exceed RMB1,200,000 and RMB1,800,000, respectively.

For the year ended 31 December 2010, the aggregate value of the twist caps cans supplied to Yongji COFCO under the Yongji Agreement was approximately RMB567,000.

8. Pursuant to the China Agri Supply Agreement, the subsidiaries of CPMC (HK) will supply rectangular cans to East Ocean Oils & Grains Industries (Zhangjiagang) Co. Ltd. ("East Ocean"), according to the latter's specifications and at prevailing market prices for a term of three years commencing on 27 June 2008 and as supplemented and amended by another agreement between the parties on 13 October 2010. The China Agri Supply Agreement may be renewed by agreement between the parties. Detail of the China Agri Supply Agreement was disclosed in the section headed "Connected Transaction" in the Company's Prospectus dated 2 November 2009 and the announcement of the Company dated 13 October 2010.

The approved maximum aggregate annual value of the rectangular cans to be supplied to East Ocean in 2010 and 2011 would not exceed RMB1,500,000 and RMB2,250,000, respectively.

For the year ended 31 December 2010, there was no transaction between the Company and East Ocean under the China Agri Agreement.

9. On 21 September 2010, the Company and COFCO Finance Company Limited ("COFCO Finance"), an indirect wholly-owned subsidiary of COFCO, entered into the Financial Services Agreement. Detail of the Financial Services Agreement was disclosed in the announcement of the Company dated 21 September 2010.

Pursuant to the Financial Services Agreement, COFCO Finance has agreed to provide to the Group the following financial services for a term of three (3) years commencing on 1 November 2010, the date on which the approval of the independent Shareholders was obtained at the extraordinary general meeting:

(a) Deposit services

The maximum daily RMB deposit amount (including accrued interests) placed by the Group with COFCO Finance shall not exceed RMB900 million. The deposit services and the above annual cap were subject to the reporting, announcement, annual review and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

(b) Entrustment loan services and other financial services

COFCO Finance has agreed to provide (i) the entrustment loan services to the Group pursuant to which COFCO Finance only acts as agent of the Group and charge handling fees in connection with the entrustment loan services; and (ii) other financial services, including settlement services, forex trading services and other related consultancy and agency services to be provided by COFCO Finance to the Group under the Financial Services Agreement. COFCO Finance will charge handling fees in connection with the entrustment loan services and the other financial services for a maximum annual cap not exceeding RMB5 million. The above entrustment loan services and the other financial services were only subject to the reporting, announcement and annual review requirements but are exempt from the independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

For the year ended 31 December 2010, there was no transaction of the deposit services, the entrustment loan services and the other financial services between the Company and COFCO Finance under the Financial Services Agreement.



10. On 13 October 2010, the Company entered into the New China Foods Supply Agreement (the “New China Foods Supply Agreement”) with China Foods, pursuant to which the subsidiaries of the Company will supply two-piece beverage cans, other packaging materials and products (other than miscellaneous cans and crown caps) and ancillary parts to the subsidiaries of China Foods according to the latter’s specifications and prevailing market prices for the period from 13 October 2010 to 31 December 2011. The annual cap for the year ended 31 December 2010 was subsequently revised from RMB5,000,000 to RMB15,000,000 because of the increase in demand for the two-piece beverage cans. The New China Foods Supply Agreement may be renewed by agreement between the parties. Detail of the New China Foods Supply Agreement was disclosed in the announcements of the Company dated 13 October 2010 and 8 December 2010 respectively.

The approved maximum aggregate annual value of the two-piece beverage cans, other packaging materials and products (other than miscellaneous cans and crown caps) and ancillary parts to be supplied to China Foods in 2010 and 2011 would not exceed RMB15,000,000 and RMB50,000,000 respectively.

For the year ended 31 December 2010, the aggregate value of the two-piece beverage cans, other packaging materials and products (other than miscellaneous cans and crown caps) and ancillary parts supplied to the subsidiaries of China Foods under the New China Foods Agreement was approximately RMB7,667,000.

11. On 13 October 2010, the Company entered into the Fujian Tea Supply Agreement (the “Fujian Tea Supply Agreement”) with Fujian Tea Imports and Exports Co., Ltd. (“Fujian Tea Company”), pursuant to which the subsidiaries of the Company will supply miscellaneous cans, other packaging materials and products and ancillary parts to the Fujian Tea Company according to the latter’s specifications and prevailing market prices for the period from 13 October 2010 to 31 December 2011. The Fujian Tea Supply Agreement may be renewed by agreement between the parties. Detail of the Fujian Tea Supply Agreement was disclosed in the announcement of the Company dated 13 October 2010.

The approved maximum aggregate annual value of the miscellaneous cans, other packaging materials and products and ancillary parts to be supplied to Fujian Tea Company in 2010 and 2011 would not exceed RMB500,000 and RMB3,000,000 respectively.

For the year ended 31 December 2010, there was no transaction between the Company and Fujian Tea Company under the Fujian Tea Supply Agreement.

12. On 13 October 2010, the Company entered into the COFCO Innovative Foods Supply Agreement (the “COFCO Innovative Foods Supply Agreement”) with COFCO Innovative Foods (Beijing) Co., Ltd. (“COFCO Innovative Foods”), pursuant to which the subsidiaries of the Company will supply twist caps, other packaging materials and products and ancillary parts to COFCO Innovative Foods according to the latter’s specifications and prevailing market prices for the period from 13 October 2010 to 31 December 2011. The COFCO Innovative Foods Supply Agreement may be renewed by agreement between the parties. Detail of the COFCO Innovative Foods Supply Agreement was disclosed in the announcement of the Company dated 13 October 2010.

The approved maximum aggregate annual value of the twist caps, other packaging materials and products and ancillary parts to be supplied to COFCO Innovative Foods in 2010 and 2011 would not exceed RMB1,200,000 and RMB7,200,000 respectively.

For the year ended 31 December 2010, the aggregate value of the twist caps, other packaging materials and products and ancillary parts supplied to the COFCO Innovative Foods under the COFCO Innovative Foods Supply Agreement was approximately RMB705,000.

13. On 13 October 2010, the Company entered into the COFCO Tech Supply Agreement (the “COFCO Tech Supply Agreement”) with COFCO Tech Bioengineering (Tianjin) Co., Ltd. (“COFCO Tech”), pursuant to which the subsidiaries of the Company will supply steel barrels, other packaging materials and products and ancillary parts to COFCO Tech according to the latter’s specifications and prevailing market prices for the period from 13 October 2010 to 31 December 2011. The COFCO Tech Supply Agreement may be renewed by agreement between the parties. Detail of the COFCO Tech Supply Agreement was disclosed in the announcement of the Company dated 13 October 2010.

The approved maximum aggregate annual value of the steel barrels, other packaging materials and products and ancillary parts to be supplied to COFCO Tech in 2010 and 2011 would not exceed RMB500,000 and RMB3,000,000 respectively.

For the year ended 31 December 2010, there was no transaction between the Company and COFCO Tech under the COFCO Tech Supply Agreement.



## *Annual review of continuing connected transactions*

The independent non-executive Directors have reviewed the above continuing connected transactions numbered 1 to 13 for the year ended 31 December 2010 and confirmed that the above continuing connected transactions were:

1. entered into in the ordinary and usual course of business of the Group;
2. entered into on normal commercial terms or on terms no less favorable than those available to or from independent third parties, and
3. in accordance with the terms of respective agreements governing the above continuing connected transactions that are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Ernst & Young, the Company's auditors, were engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* and with reference to Practice Note 740 *Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules* issued by the Hong Kong Institute of Certified Public Accountants. Ernst & Young have issued their unqualified letter containing their findings and conclusions in respect of the continuing connected transactions disclosed above by the Group in accordance with Rule 14A.38 of the Listing Rules. A copy of the auditors' letter has been provided by the Company to the Stock Exchange.

Certain related party transactions as disclosed in note 34 to the audited financial statements also constituted connected transactions or continuing connected transactions of the Company under the Listing Rules which are required to be disclosed in this report in accordance with Chapter 14A of the Listing Rules.

## **DIRECTORS' INTERESTS IN A COMPETING BUSINESS**

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

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

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the year ended 31 December 2010.

## CODE ON CORPORATE GOVERNANCE PRACTICES

The Directors consider that the Company has complied with the Code on Corporate Governance Practices as set out in Appendix 14 to the Rules Governing the Listing Rules during the year ended 31 December 2010.

## ANNUAL GENERAL MEETING

The forthcoming annual general meeting of the Company will be held on Friday, 10 June 2011.

## CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Friday, 3 June 2011 to Friday, 10 June 2011 (both dates inclusive). In order to qualify for the proposed final dividend and attend the forthcoming annual general meeting, 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 Thursday, 2 June 2011. The recommended final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting for payment on or after Tuesday, 5 July 2011.

## AUDITORS

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

### Wang Jinchang

Chairman

Hong Kong, 30 March 2011

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## 董事

執行董事  
王金昌先生(主席)  
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

龍炳坤，楊永安律師行

## 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(註冊會計師)

## 主要來往銀行

中國農業銀行股份有限公司  
交通銀行股份有限公司  
中國銀行股份有限公司  
中信銀行股份有限公司  
中國建設銀行股份有限公司  
中國工商銀行股份有限公司  
中國工商銀行(亞洲)有限公司  
香港上海滙豐銀行有限公司  
三菱東京UFJ銀行

## 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室

## 公司網址

[www.cofco-pack.com](http://www.cofco-pack.com)



# 2010年大事回顧

- 4月，收購香港品冠國際聯合集團有限公司(「香港品冠」或「品冠」)，將以品冠公司為平臺進一步開拓塑膠包裝業務；
- 5月，杭州公司鋁制兩片飲料罐項目進展順利，大客戶多項認證一次性通過，下半年批量投產後；
- 7月，《爪式旋開蓋密封膠圈》獲得國家知識產權局發明專利授權；
- 8月，本集團起草《爪式旋開蓋》及《鍍錫薄鋼板全開式易拉蓋》的國家標準草案，並已經通過專家組評審；



收購品冠儀式



杭州鋁制兩片飲料罐生產線



品冠廠房外貌



「爪式旋開蓋密封膠圈」專利證書

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- 9月，武漢公司鋁制兩片飲料罐項目提前兩個月完成了安裝、調試等工作，現處於大客戶認證階段；
- 10月，《食品包裝材料有害物質遷移規律研究》獲得中國石油化學聯合會科技進步獎；《仿青花瓷禮品罐》獲得2010年亞洲制罐技術比賽裝飾罐類大獎；
- 11月，本集團設立的國家級實驗中心正式通過國家認證認可管理委員會認可；
- 12月，本集團獲得中國包裝聯合會授予「2010中國包裝優秀產業基地」，「2010中國包裝優秀品牌」，董事兼總經理張新先生獲得「2010中國包裝行業突出貢獻獎」等殊榮。



中糧包裝(武漢)有限公司廠房



中糧包裝(武漢)有限公司開業慶典



2010年亞洲制罐技術比賽裝飾罐類大獎



張新先生的「2010中國包裝行業突出貢獻獎」



集團的國家級實驗中心正式通過國家認證認可管理委員會認可



## 公司願景：

成為綜合性消費品包裝行業的領導者。

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

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## 主席致函



親愛的股東：

本人謹代表中糧包裝控股有限公司(「本公司」)董事會(「董事會」)，欣然提呈本公司及其附屬公司(統稱「本集團」或「中糧包裝」)截至2010年12月31日止年度(「本年度」)之已審核年度業績。

首先本人代表董事會及本集團全體員工對前任董事會主席薛國平先生(「薛先生」)為中糧包裝發展所作出的貢獻表示衷心的感謝。在薛先生的帶領下中糧包裝近幾年取得了深刻的變化，保持了較快的發展，頂住了2008年全球金融危機的衝擊，實現了中糧包裝香港上市。本人同時對薛先生的榮退致以誠摯的祝福。

2010年是本集團上市後的第一個完整的財政年度，本集團致力於落實戰略目標，在保持原有金屬包裝多個細分行業領導者地位的同時，大力擴展鋁制兩片飲料罐和塑膠包裝新業務。2010年本集團銷售收入約人民幣34.2億元，較去年增長11.4%；本公司股東應佔溢利約人民幣2.12億元，較去年增長約44.5%。

在金融海嘯之後，各國政府全力救市，雖然全球市場的復蘇步伐緩慢，但中國大陸總體經濟表現出色，據中國國家統計局數據顯示2010年中國GDP較去年增長10.3%，居民人均可支配收入增長10%以上，民生消費支出與信心亦受鼓舞而回升，全年社會消費品零售總額比2009年增長18.3%。消費水準的提高有利於零售業發展，也同時促進了消費品包裝行業的發展。而隨著居民收入的增加，對食品、飲料包裝的安全性要求也相應提高。

同時2010年對本集團而言依然充滿挑戰，根據中國國家統計局統計，2010年CPI上升3.3%，如同中國大部分製造商，本集團也面對通脹導致製造成本，尤其是材料成本及人工成本上升的壓力。對此本集團積極應對，採取了多方面節能減排、提高自動化水準及生產效率等措施，走節約資源、保護環境、改進技術的可持續發展道路。

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包裝工業是國民經濟產業體系的重要組成部分，隨著我國工業化和城市化進程的快速發展和人民物質文化生活水平的不斷提高，包裝工業也獲得了強大的發展動力，取得了長足的進步。展望未來，本集團堅持把綜合消費品包裝市場的領導者作為自身願景使命，依然對業務前景保持樂觀。於產品方面，本集團將發揮競爭優勢，開發新產品、新技術，以適應消費品市場發展趨勢，推動綜合毛利率進一步提升。于客戶方面，本集團將穩固與現有顧客的關係，並吸引新顧客訂單，以擴大市場份額。面對市場環境不斷變化的挑戰以及資本市場的期望，本集團將適時更新業務計劃與戰略，保持並加強在行業中的領導地位。本集團之目標為，提供環保的消費品包裝和高品質的服務，裝點世界，美化生活，全心全意服務客戶、股東和員工！

本人謹代表董事會，對管理層及所有員工過去一年對本集團付出之竭誠努力及寶貴貢獻致以謝意，本人亦謹此對本集團客戶、供應商、業務夥伴及股東一直以來的鼎力支持深表感謝。

**王金昌**  
主席

香港，2011年3月30日

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# 董事總經理報告



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本人欣然向股東報告，本集團於年內實現營業收入約人民幣34.2億元，較去年同期增加約11.4%。本公司股東應佔之溢利較去年上升約44.5%至約人民幣2.12億元(2009：約人民幣1.47億元)。該等增長主要因(i)本集團鋁制兩片飲料罐項目進展順利，杭州公司上半年順利完成大客戶認證，下半年進入穩定批量生產；武漢公司兩片罐設備提前完成安裝調試，已於9月份進入試生產；(ii)本集團於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」或「品冠」)。塑膠包裝業務於2010年的銷售收入比去年同期增加421%；(iii)本集團其他金屬業務中多個產品，如金屬蓋、奶粉罐、食品罐和鋼桶，相比去年有明顯的增長，尤其是毛利額方面有較大幅度增長。2010年度的每股基本盈利為人民幣0.26元(2009：人民幣0.23元)。

董事會建議派付截至2010年12月31日止年度之末期股息每股普通股人民幣0.026元(相等於3.1港仙)(2009年：人民幣0.035元(相等於4港仙))。待股東於即將舉辦之應屆股東週年大會上批准後，是項建議末期股息將於2011年7月5日(星期二)或之後派發予於2011年6月3日(星期五)名列股東名冊之本公司股東。

2010年度對本集團而言充滿了挑戰。通脹導致製造成本上升，且市場競爭依舊熾烈，同時上市後投資者和客戶的期望更高，對管理團隊的要求也更高。本集團上市後積極拓展新業務，同時原有金屬包裝業務除三片飲料罐業務為配合戰略合作夥伴罐型轉換有一定下調外，其他的產品都有較大幅度的增長。

### 重點工作

本公司的股份於香港聯交所成功上市使我們獲得所需資金以實施擴展計劃。本集團2010年重點制定和執行了以下工作：

#### (1) 加緊上市募集資金淨額項目的建設

主要包括杭州和武漢鋁制兩片飲料罐項目建設，及各地下屬公司的基建及生產設備的購置。以此提升核心技術和產能，完善金屬包裝產品組合。杭州公司上半年順利完成大客戶認證，下半年進入批量生產，於9、10月份連續單月產量超6000萬罐。武漢公司兩片罐提前完成安裝調試，已於9月份進入試生產。兩片鋁制飲料罐項目的竣工投產，形成了支撐本集團持續發展的重要力量，提升了本集團整體盈利能力，本集團在加快項目建設的同時重點抓好核心技術引進消化，合作研發和自主創新，同時也加速原有金屬包裝業務成熟項目的實施，以形成戰略性技術支撐和儲備，提升核心技術和產能。

#### (2) 積極拓展進入塑膠包裝業務

本集團於4月份收購了品冠。塑膠包裝業務於2010年的銷售收入比去年同期增加421%。推進併購重組、在原塑膠包裝業務和區域生產基地的基礎上，與品冠原有團隊通力合作，快速進入新領域、新客戶，並將以此為平臺進一步開拓塑膠包裝業務，逐步實施戰略協同。2011年本集團將繼續積極穩步地推進併購項目，快速提升本集團在塑膠消費品包裝領域的實力。

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### (3) 加強科研水準，研發高附加值產品

本集團憑藉技術研發的優勢，繼續加快開發新技術、新產品。中糧包裝國家級實驗中心於11月正式通過評審；本集團“仿青花瓷禮品罐”獲2010年亞洲制罐技術獎；本集團技術中心起草了《爪式旋開蓋》和《鍍錫薄鋼板全開式易拉蓋》國家標準，草案已經通過專家組評審。多項罐型、設備裝置申請國家專利保護，《爪式旋開蓋密封膠圈》獲得國家智識產權局發明專利授權；隨著新產品的研發及推向市場，將改善和提高盈利水準。

### (4) 努力開拓新的市場

積極加強宏觀經濟預測分析，跟蹤行業發展態勢，緊跟市場、擴大客戶網路。2010年為配合本集團戰略客戶加多寶集團(「加多寶」)飲料包裝形式的改變，本集團有計劃地縮減了部分外加工三片飲料罐的生產，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。同時我們積極開發新客戶，2010年本集團三片飲料罐其他客戶的銷售較去年增長65.7%。兩片飲料罐、塑膠包裝和其他金屬包裝業務的新客戶數量及銷售也有相應的增加。

### (5) 推行產品事業部經營管理

本集團2010年進行了組織架構調整，實現了以業務版塊為主線的事業部管理架構，更加清晰和完善了業務、生產和人員的垂直管理，建立了總部、事業部、區域生產製造中心矩陣式的管理模式，為未來持續發展奠定組織基礎。推行事業部管理架構可更有效完善內部風險控制體系，增強精益生產管理水平；可集中各部門的管理職能，提高資源配置效率。

### (6) 加強食品安全管理

完善專業食品安全管理團隊和管理體系，確保產品的食品衛生安全。本集團負責實施科技部國家科技支撐計劃課題《食品包裝材料主要有害物質控制技術研究》和《食品質量安全控制關鍵技術研究與示範》子課題項目——“金屬食品包裝容器”。



## (7) 環保節能

為防止污染環境，降低能源消耗，減少廢棄物排放，營造和諧、舒適的生活空間，我們努力採用環保的材料和節能的製造工藝，並開發資源節約型和環境友好型的包裝產品。採用國產UV設備對印刷線進行改造，年節約天然氣約30萬立方，減少碳排放56噸；同時通過溶劑回收設備將洗機廢液回收後淨化，循環利用，廢物回收利用節約成本，減少污染排放；通過在線濕膜檢測儀對在線塗布的濕膜厚度進行全數檢測，穩定產品質量的同時，有效控制塗料耗用量。

## 展望

展望2011年，儘管全球經濟仍處於恢復期，但中國經濟將繼續穩定增長，國內消費品市場總體保持穩定增長並且有巨大的潛力。本集團依然對業務前景保持樂觀。品冠的收購標誌著本集團在塑膠包裝業務的開啟，隨著該業務的發展，綜合消費品包裝的產品將更豐富，整體盈利水準將提升。同時，杭州和武漢的鋁制兩片飲料罐生產線的投產也將有助的業務增長。隨著國家對食品衛生的監管日益嚴格，人們消費水準日益提高，高品質、安全的包裝產品和服務是人們的共同訴求，這為領先企業帶來發展機會；另外，相比國際上包裝行業的集中度，中國包裝行業有待進一步整合，這也為本集團的發展帶來無限空間。

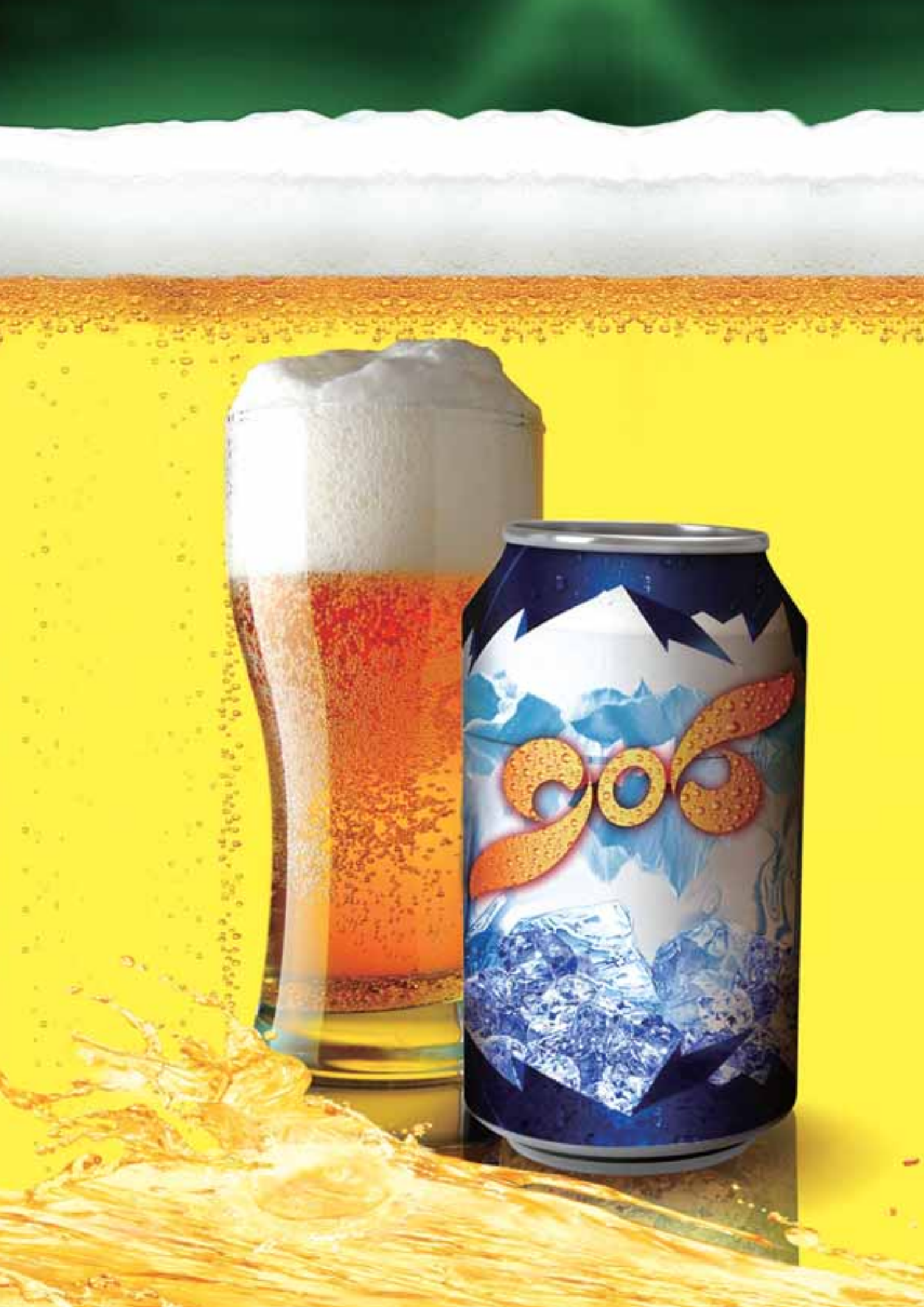
本人和管理層對未來充滿信心，將繼續為股東創造更大的價值和回報。

本人謹代表董事會誠摯感謝全體股東、客戶、供應商及各界朋友對本集團長期支持和信賴。

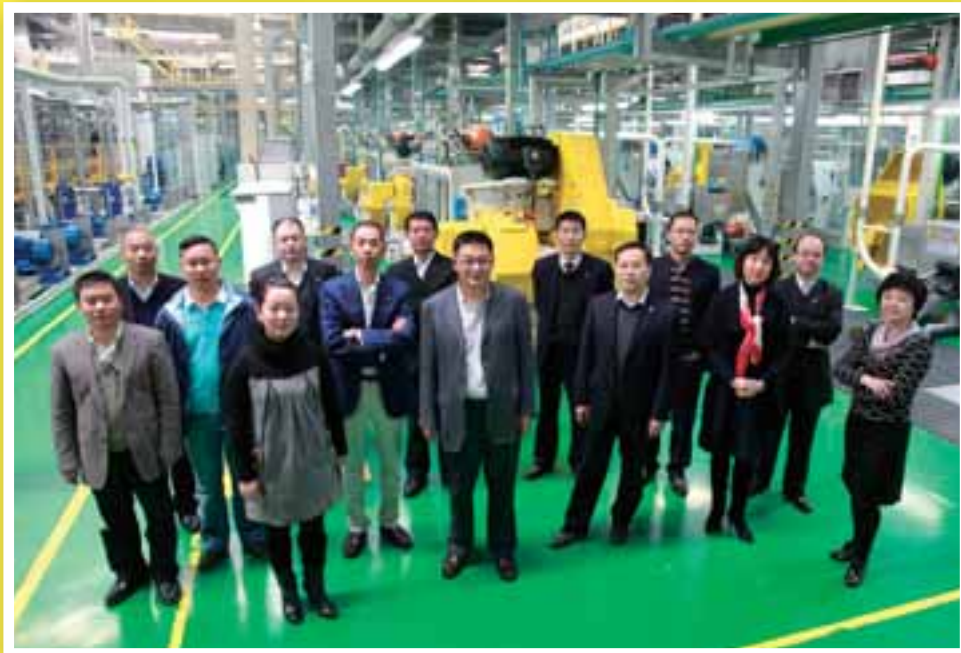
張新

董事總經理

香港，2011年3月30日



# 管理層論述及 分析



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本集團主要從事食品及飲料等消費品所使用的包裝產品的生產，深度覆蓋茶飲料、碳酸飲料、果蔬飲料、啤酒、乳製品、日化產品等消費品包裝市場。此外，本集團提供包括高科技包裝設計、印刷、物流及全方位客戶服務等在內的綜合包裝解決方案，並旨在成為具有領先地位的一系列綜合消費品包裝產品製造商。本集團的產品主要包括金屬飲料罐（鋁製兩片飲料罐及馬口鐵三片飲料罐）、綜合金屬包裝產品和塑膠包裝產品。其中兩片飲料罐是本公司上市後新投資開發的金屬飲料罐包裝。作為中國最大的金屬包裝業生產企業，本集團透過戰略性分佈於中國不同地區的12家營運子公司及其下屬分公司開展業務，能有效地向客戶提供服務。本集團亦在多個細分市場領域均排名第一，獲得了眾多國內外知名品牌客戶的青睞和信任，並已建立了穩固的客戶群，其中包括國內外知名的消費品高端生產商。

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## (1) 金屬飲料罐

	2010年	2009年	變化(%)
銷售收入(人民幣億元)	15.6	15.4	1.3
銷售量(億罐)	21.6	19.3	11.9
其中：三片飲料罐	16.8	19.3	-13.0
兩片飲料罐	4.8	-	100
毛利額(人民幣億元)	2.7	2.9	-6.9
毛利率	17.3%	19.4%	-2.1

本集團生產的金屬飲料罐包括馬口鐵三片飲料罐(「三片飲料罐」)和鋁製兩片飲料罐(「兩片飲料罐」)，應用非常廣泛，主要用於包裝碳酸飲料、啤酒、茶飲料、蛋白飲料、功能飲料、八寶粥、果蔬汁及咖啡飲品等。

本集團為中國領先的金屬飲料罐生產商，金屬飲料罐生產線戰略性地分佈於全國華北、華東、華中、華南和西南地區，最大限度的靠近客戶以降低物流成本、提高反應速度。目前本集團擁有14條國際先進的全自動馬口鐵三片飲料罐生產線，另外在杭州和武漢分別擁有一條每分鐘生產速度在2000罐以上的國際先進鋁製兩片飲料罐生產線，該等生產線從進料、製罐、印刷到最終產品包裝實現全面自動化。由於馬口鐵和鋁材輕量化、易運輸、易存儲，以及100%可完全分解或可回收的環境友好特性，使其成為國際主流的環保飲料包裝材料。

於2010年，金屬飲料罐為本集團最主要的收入來源之一，全年銷售約21.6億罐。銷售收入約人民幣15.6億元，與2009年的約人民幣15.4億元基本持平，佔本集團整體銷售約45.5%(2009:約50.2%)。2010年金屬飲料罐業務整體的毛利率約為17.3%(2009:約19.4%)，較去年下降約2.1%，主要的原因是本集團位於杭州的兩片飲料罐生產線於2010年上半年處於大客戶的供貨認證階段和試生產階段，下半年通過大客戶認證後才進入穩定生產。而位於武漢的第二條兩片飲料罐生產線於2010年底投入運營，仍處於包括加多寶在內的大客戶認證階段和試生產階段。

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其中三片飲料罐的銷售總計為約 16.8 億罐(2009: 約 19.3 億罐)，較去年下降約 13.0%，主要下降原因是為配合本集團戰略客戶加多寶飲料包裝形式的改變，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，並有計劃地縮減了部分外加工三片罐的生產，同時我們亦積極開發新客戶，以及擴大原有其他客戶因為自身產能而限制的銷售。2010 年本集團三片飲料罐除加多寶外其他客戶的銷售較去年增長 65.7%。三片飲料罐的主要客戶為加多寶、紅牛、露露等。2011 年加多寶將繼續由三片飲料罐到兩片飲料罐的轉型。本集團將繼續開發新客戶，並擴大原有其他客戶的訂單，同時我們將持續努力進行技術改造和開發新產品，並通過強化精益生產、優化供應鏈管理、減少外加工比例等措施彌補因加多寶罐型轉換帶來的影響。

本集團位於杭州的第一條鋁製兩片飲料罐生產線於 2009 年 12 月開始投產，年產能為 7 億罐。此位於杭州的兩片飲料罐生產線於 2010 年上半年主要在進行大客戶認證和試生產階段，下半年才開始批量生產。另外，位於武漢的第二條兩片飲料罐生產線於 2010 年底提前投入運營，年產能為 8 億罐，仍處於大客戶認證階段和試生產階段。2010 年本集團兩片飲料罐總銷量達到約 4.8 億罐(2009: 無)。本集團計劃在華北，華南和西南等地新增兩片飲料罐生產線的投資；而兩片飲料罐主要客戶除戰略合作夥伴加多寶外，亦新增多個知名品牌的大客戶，例如可口可樂中國、青啤集團、華潤啤酒等，優化了本集團的客戶結構。

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## (2) 綜合金屬包裝

	2010年	2009年	變化(%)
銷售收入(人民幣億元)	17.4	15.0	16.0
毛利額(人民幣億元)	2.3	1.6	43.8
毛利率	13.2%	10.9%	2.3

本集團綜合金屬包裝業務包括食品罐、氣霧罐、金屬蓋、印塗鐵、鋼桶及其他金屬包裝；並且在綜合金屬包裝多個細分產品處於全國領先地位。其中包括在印塗鐵、食品罐中的奶粉罐、氣霧罐以及金屬蓋中的旋開蓋細分市場均為全國第一。

	食品罐	氣霧罐	金屬蓋	印塗鐵	鋼桶
產品描述	包括奶粉罐和普通食品罐，其中，奶粉罐是中國最大的生產商	中國最大的氣霧罐生產商	包括旋開蓋、皇冠蓋和易拉蓋。其中，旋開蓋是中國最大的生產商	中國最大的印塗鐵製造商	主要生產200升及以上容量鋼桶
產品用途	包裝奶粉、營養粉及調味粉、蔬果、肉類和海鮮等加工食品	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	包裝蔬菜、水果和調味品的玻璃瓶、瓶裝及灌裝啤酒和碳酸飲料等產品	為製造各種禮品糖果盒、食品、化工、瓶蓋、電池和其他電子電器產品(例如電飯煲)等製造商供應印塗鐵	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產品
產能分佈	華北、華東、華南、和西南	華北、華東和華南	華北、華東、華南和西南	華北、華東、華南及西南	華北、華東和華南
主要客戶	伊利、貝因美、多美滋、美贊臣及安利(中國)等	上海莊臣、3M、安利、利潔時、保賜利及深圳彩虹等	青島啤酒、英博百威、可口可樂中國、華潤、亨氏、海天和老乾媽等	中石化、上海松下及美的等	東海糧油工業(張家港)有限公司、中石化、殼牌等

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2010年本集團綜合金屬包裝業務銷售收入約人民幣17.4億元(2009:約人民幣15.0億元),佔整體銷售約51.0%(2009:約50.0%),較去年增長約16.0%。2010年度毛利額約人民幣2.3億元(2009:約人民幣1.6億元),較去年增長約43.8%。受惠於本集團緊跟消費品市場需求整體增長,及積極擴大客戶網絡所致,綜合金屬包裝業務各產品的銷售較去年均有不同程度的增長。

食品罐市場需求總量增加,其中奶粉罐總體市場處於發展增量期,有實力和有品牌的奶粉製造商投入巨額的資金,推動了未來市場的大幅增長,再加上客戶對食品安全、體系認證要求提高,有利大型供應商發展。隨著中國經濟的高速發展和中國的人均GDP的增長,市場對氣霧罐,尤其是噴漆、汽車用品等需求增長快速。金屬蓋市場穩步發展,隨著水果蔬菜的深加工增加,旋開蓋需求進一步加大而隨著大眾對食品安全概念逐漸加深,客戶將對高質量旋開蓋需求增加,也是本集團發揮優勢,大力拓展的機會。皇冠蓋由於啤酒行業集中度增加,市場需求日益提高。易拉蓋需求增長較快,市場集中度較高,由於自身金屬飲料罐產品要使用大量易拉蓋,隨著兩片飲料罐業務進一步發展,加上原有食品飲料罐配套的需求,內部對易拉蓋需求數量將迅速擴大,本集團計劃逐步擴大自身配套能力。全國鋼桶市場每年以12%以上的速度增長,本集團鋼桶戰略客戶及主要區域用戶多為各行業著名企業,集中度逐步提高,成長性良好,2010年鋼桶銷售較上年增長20%。

### (3) 塑膠包裝

	2010年	2009年	變化(%)
銷售收入(人民幣億元)	1.25	0.24	421
毛利額(人民幣億元)	0.27	0.02	1250
毛利率	21.2%	8%	13.2

本集團自2010年4月份收購品冠後,留任了品冠的原有管理團隊,通過與品冠公司原有團隊的通力配合,使品冠公司實現平穩過渡。本集團收購品冠後,以此為平臺,結合原有塑膠業務,進一步開拓塑膠包裝業務,快速進入新領域、新客戶,以達到戰略協同的作用。塑膠包裝業務於2010年的銷售收入約人民幣1.25億元(2009:約人民幣0.24億元),比去年同期增加約421%。塑膠包裝業務主要客戶涵蓋歐萊雅,妮維婭,強生,漢高,利潔時,莊臣,藍月亮,貝親,中國石化等。

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本集團目前擁有多條進口吹塑、注塑生產線，在日化和油脂等塑膠容器應用行業領域具有較高的知名度，現已基本形成以日化和食品飲料行業為主的幾大客戶群。本集團立志於在食品飲料和日化領域的塑膠包裝取得長足發展，同時將充分利用區域佈局優勢，以多種經營方式為客戶提供塑膠包裝解決方案。

### 財務回顧

截至2010年12月31日，本集團的收入約為人民幣34.17億元(2009: 約人民幣30.66億元)，較去年增長約人民幣3.51億元或11.4%。大部分產品均有不同程度的增長，尤其是兩片飲料罐和塑膠包裝產品的收入增長幅度較為明顯。本集團於本年度的利潤達到約人民幣2.18億元(2009: 約人民幣1.54億元)，較去年上升41.6%至約人民幣0.64億元，主要原因是強化供應鏈管理和推行生產精細化管理等提高設備運行效率和降低產品成本發揮效用所致。

### 集團盈利

於2010年全年，本集團稅前經營利潤約為人民幣2.86億元(2009: 約人民幣1.81億元)，較去年增加約人民幣1.05億元或58%。

淨融資成本淨額約為人民幣6.7百萬元(2009: 約人民幣38.7百萬元)，較去年減少約人民幣32百萬元或83%，主要原因是募集資金和外債的使用大大的降低了本集團的資金成本。

2010年，稅項開支約為人民幣0.68億元(2009: 約人民幣0.27億元)，較去年增加約人民幣0.41億元或152%，主要原因是本集團的經營利潤的增加，再加上部分下屬公司的稅務優惠(兩免三減半)已經結束，同時新成立的公司盈利所得已沒有稅務優惠措施所致，2010年本集團的實際所得稅率約23.7%(2009: 約15.1%)。預計於2013年本集團的適用所得稅率為25%。

## 2011年展望

展望2011年，本集團預計中國國內消費品市場總體發展將繼續保持穩定增長，對業務前景保持樂觀。本集團將大力拓展處於行業領導地位的金屬飲料罐業務，除已投產的杭州、武漢鋁制兩片飲料罐生產線外，還將在華北、華南和西南等地新建兩片飲料罐生產線，同時拓展綜合金屬包裝業務，以鞏固本集團在金屬飲料罐包裝行業的領先地位。在塑膠包裝業務方面本集團將在品冠的基礎上進一步拓展，在全國現有區域公司中新建塑膠包裝產能，同時也將通過並購等方式擴張。2010年本集團綜合金屬包裝業務有較大的增長，2011年本集團將通過自建或合資並購等方式新增綜合金屬包裝業務。本集團在綜合消費品包裝的產品組合將更加豐富。

## 流動資金，財務資源及資產負債比率

於2010年，本集團的資金來源主要為經營活動的現金及銀行貸款。

	於12月31日	
	2010年 人民幣(百萬元)	2009年 人民幣(百萬元)
資產淨額	<b>2,401</b>	2,233
現金與現金等價物	<b>481</b>	1,017
借款總額	<b>520</b>	639
股東權益	<b>2,323</b>	2,161
流動比率	<b>1.40</b>	1.55
資產負債比率*	<b>1.7%</b>	不適用

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

於2010年12月31日，本集團的資產淨額約為人民幣24.01億元(2009年：約人民幣22.33億元)。歸屬本公司權益持有人約為人民幣23.23億元，較2009年12月31日約為人民幣21.61億元上升7.5%。而流動比率則分別維持在2010年的1.40和2009年的1.55。2010年的資產負債比率是1.7%(2009年錄得淨現金結餘)。

於2010年12月31日，本集團的現金與現金等價物總額約為人民幣4.81億元(2009年：人民幣10.17億元)。計息銀行貸款由2009年的約人民幣6.39億元下降至2010年的約人民幣5.20億元，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1.78億元(2009年：約為人民幣1.33億元)。

## 資本開支、承擔及或然負債

截至2010年12月31日，本集團資本性開支約為人民幣4.65億元，資本開支分別如下：

	人民幣 百萬元	佔資本開支 百分比
武漢鋁製兩片飲料罐生產線	250	53.8%
成都工廠項目	26	5.6%
番禺工廠項目	38	8.2%
其他生產設備的購置	151	32.4%
合計	465	100%

截至2010年12月31日，本集團購置物業、廠房及設備已訂約但未撥備的資本開支約為人民幣1.59億元(2009：約人民幣1.10億元)。除經營租賃承擔和資本承擔外，本集團於2010年12月31日並無其他重大承擔及或然負債(2009：無)。

## 外匯風險

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

## 人力資源

截至2010年12月31日，本集團有6,275名全職僱員，當中約1,467名為工程師及技術人員或具有高等教育背景的僱員。下表載列於2010年12月31日本集團按職能劃分的僱員數目：

職能	僱員數目	佔總數的百分比
管理及行政	812	12.9%
銷售及行銷	257	4.1%
研發技術及工程	693	11.0%
生產及品質控制	4,513	72.0%
合計	6,275	100%

## 管理層論述及分析



MANAGEMENT  
DISCUSSION AND  
ANALYSIS  
管理層論述及分析

截至2010年12月31日，本集團員工總成本約為人民幣2.61億元(2009:約人民幣2.19億元)，約佔本集團總收入的7.6%(2009:7.1%)。本集團員工成本包括薪金、社會保險繳費、退休金、醫療保險、失業保險、生育及工傷保險、住房公積金及若干與僱員薪酬有關的支出。除法定繳費外，本集團自2009年1月1日起亦自願認繳一項年金計劃，該計劃是本集團為僱員達到若干年歲後的利益而設。該年金計劃由獨立第三方中國人壽保險股份有限公司管理。該年金計劃由中糧推出，適用於中糧集團及本集團的合資格僱員。截至2010年12月31日止的年度，本集團將為510名合資格僱員向該計劃繳費合計共約人民幣3.7百萬元。

同時，本集團根據實際需要實施了員工薪酬調整政策，重點對3,000名左右中基層人員進行調整，調整比例約6.4%，同時考慮加班費及社保費用增加，2010年全年多支付成本約人民幣10百萬元。

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

CORPORATE  
GOVERNANCE  
REPORT  
企業管治報告

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

REPORT OF THE  
DIRECTORS  
董事會報告

## 發行新股所得款項用途

於2009年11月，本公司根據首次公開發售發行230,000,000股每股面值0.10港元之新股份，募集所得款項淨額約人民幣10億元(或約港幣11.41億元)，其中約人民幣7.24億元已用如下：

	截至2010年12月31日	
	計劃金額 人民幣百萬元	已動用資金 人民幣百萬元
資本性開支項目：		
— 武漢項目	383	(305)
— 成都項目	144	(88)
— 番禺項目	180	(38)
— 其他項目	120	(120)
償還銀行借款	96	(96)
營運資金	77	(77)
合計	1,000	(724)

所得款項淨額餘款已存放於香港及中國持牌財務機構作短期存款。

# 企業管治報告

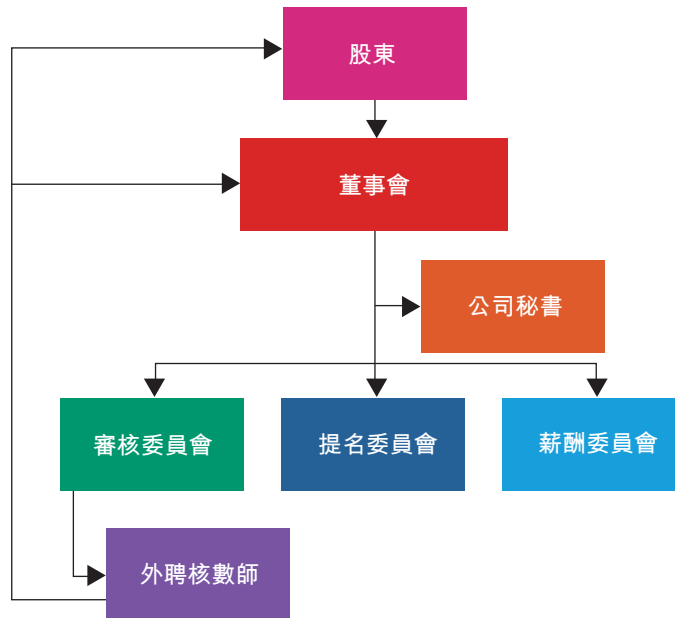


# 環保

*Environmental  
Protection*



## 企業管治架構



本公司之董事會(「董事」或「董事會」)完全知悉企業道德對經營成功公司之重要性，並相信良好且穩健之企業管治架構使本公司得以在招攬及挽留優秀人才方面享有優勢，提升本公司顧客之忠誠度及供應商關係，維持作為各類消費品之包裝產品之領先生產商之地位。本公司已採納香港聯合交易所有限公司證券上市規則(「上市規則」)附錄 14 所載之企業管治常規守則(「該守則」)內所有守則條文作為其本身之企業管治常規守則。董事認為自本公司股份於 2009 年 11 月 16 日(「上市日期」)於香港聯合交易所有限公司(「聯交所」)主板上市起，本公司一直遵守該守則所載之守則條文。

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

## 董事進行證券交易之標準守則

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



## 董事會

### 董事會組成

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

於本報告日期，董事會現時由兩名執行董事、三名非執行董事及三名獨立非執行董事組成。

### 執行董事：

- 王金昌先生(主席)
- 張新先生(董事總經理)

### 非執行董事：

- 寧高寧先生
- 周政先生
- 胡永雷先生

### 獨立非執行董事：

- 石萬鵬先生
- 鄭毓和先生
- 傅廷美先生

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

董事的履歷資料載於本年報第97至98頁。

於報告期結束後的二零一一年一月十六日，薛國平先生退任董事會主席及本公司執行董事。王金昌先生於同日委任為董事會主席。

本公司已委任三名獨立非執行董事，佔董事會人數三分之一。其中一名獨立非執行董事鄭毓和先生擁有會計專業資格。獨立非執行董事的一項重要責任是確保及監察企業管治架構行之有效。彼等的參與提供足夠的制衡以保障本集團及其股東之利益，當中包括審閱本年報其他章節所述的持續關連交易。董事會確認，本公司已收到各獨立非執行董事根據上市規則第3.13條就其各自於截至2010年12月31日止年度內出具之獨立性確認函，並認為該等董事均具獨立性。



## 董事會職責

董事會負責監督本公司業務及事務之管理，旨在盡量提升股東回報。董事會的主要職責如下：

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

## 由董事會委派

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

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

## 主席及董事總經理

根據該守則之守則條文A.2.1，主席及董事總經理之職責已予區分，亦非由同一名人士擔任。事實上，王先生於2011年1月獲委任董事會主席（「主席」），其負責本集團業務策略及董事會有效運作。此外，主席鼓勵及有效促進董事於董事會活動之貢獻及執行及非執行董事間之建設性關係。憑藉執行董事及高級管理層的支持，王先生確保董事會及時會獲得充足、完整及可靠之資料。董事總經理主要負責本集團日常業務之執行管理以及確保本集團業務規劃以及策略有效執行以達致本集團目標。

## 董事之委任、重選和罷免

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

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

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

## 董事會會議及董事會常規

根據該守則之守則條文第A.1.1條，董事會應定期舉行會議，一年至少舉行四次，約每季一次。根據本公司公司章程，董事會已預定每年召開至少四次會議，約每季一次。董事會實際及定期舉行會議。截至2010年12月31日止年度，董事會舉行8次會議。董事根據本公司章程親身或以電話方式出席會議。董事會議出席情況概要如下：

	出席記錄／會議總數
<b>執行董事</b>	
薛國平先生*	4/8
王金昌先生	4/8
張新先生	4/8
<b>非執行董事</b>	
寧高寧先生	4/8
周政先生	4/8
胡永雷先生	4/8
<b>獨立非執行董事</b>	
石萬鵬先生	8/8
鄭毓和先生	8/8
傅廷美先生	8/8

\* 於2011年1月16日，薛國平先生辭任董事會主席及本公司執行董事。

附註：於截至2010年12月31日止年度，8次董事會會議中有4次與關連交易相關。以上所有執行董事及非執行董事均在該等關連交易中有利益衝突，彼等已放棄出席和會上投票該4次董事會會議。



根據現時董事會常規，董事會會議之通告一般於會議舉行日期前送呈全體董事，一般而言，董事會定期會議通知至少14天前向全體董事發出，亦會就所有其他董事會會議發出合理通知。本公司之公司秘書(「公司秘書」)協助主席編製董事會議議程及文件連同適當、完整及可靠之資料。各董事於董事會議期間可要求公司秘書將任何事宜列入議程中。所有主要議程項目連同全面簡介文件，於每次董事會會議或委員會會議前寄予所有股東，以告知董事最新發展及本公司財務狀況，以便彼等於各董事會會議至少3天前作出知情決定。

## 提供及獲得資料

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

重要事項通常透過書面決議方式通過，以便於該等事項在獲得批准前，所有董事(包括獨立非執行董事)均已知悉有關事項並可發表意見(如適用)。此外，董事必須申明其在董事會將予考慮並批准之事項或交易中之利益。倘主要股東或董事在事項中存在董事會認為且董事會釐定有重大之利益衝突，則本公司將不透過書面決議方式決議。於該事項中並無重大利益之獨立非執行董事會擔當積極角色，並就有關該事項之所有事宜作出獨立判斷。倘任何董事或其聯繫人在所提呈的任何董事會決議案中擁有任何重大權益，則該董事不得就董事會批准彼或其任何聯繫人於其中直接或間接擁有重大權益的任何合約或安排或事宜的任何決議案投票(亦不得計入法定人數內)(除本公司公司章程另有規定外)。

## 董事及高級職員的責任保險

於2010/2011年度，本公司已為其所有董事及高級管理層安排董事及高級職員的責任保險。該等保險為企業活動所產生之相關成本、費用、開支及法律行動之責任提供保障。

## 董事責任

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

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

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

## 審核委員會

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

審核委員會於截至2010年12月31日止年度曾舉行兩次會議。審核委員會成員組成及其出席記錄詳情如下：

審核委員會成員	出席紀錄／會議總數
鄭毓和先生(委員會主席)*	(2/2)
傅廷美先生*	(2/2)
胡永雷先生#	(2/2)

\* 獨立非執行董事

# 非執行董事

本公司財務總監及本公司秘書亦有出席會議。本公司秘書草擬之會議記錄已於各會議後於合理時間內寄發予審核委員會成員。審核委員會成員概無為本公司現時核數公司之前合夥人。

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

審核委員會之職責包括下列各項：

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

審核委員會與本公司高級管理層檢討本集團所採納的會計政策及常規，並討論了核數、內部監控系統及財務匯報之事項。審核委員會亦審閱本公司財務報表及本公司年報、本公司核數師給予管理層之函件以及於截至2010年12月31日止年度內之核數範疇及費用。

審核委員會推薦董事會續聘安永會計師事務所為本公司2011年年度之外聘核數師，惟須於即將舉行之股東週年大會上獲取股東批准。

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

## 提名委員會

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

提名委員會主要旨在就委任本集團董事及高級管理層之提名向董事會提出推薦意見。

提名委員會於截至2010年12月31日止年度舉行一次會議。提名委員會成員的組成及出席記錄詳情如下：

提名委員會成員	出席記錄／會議總數
寧高寧先生(委員會主席) <sup>#</sup>	(1/1)
鄭毓和先生*	(1/1)
傅廷美先生*	(1/1)

\* 獨立非執行董事

<sup>#</sup> 非執行董事

## 薪酬委員會

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

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

薪酬委員會權責範圍緊遵該守則之守則條文規定，並於本公司網站刊登。

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

截至2010年12月31日止年度，薪酬委員會舉行一次會議。薪酬委員會之成員之組成及出勤記錄詳情如下：

薪酬委員會成員	出席記錄／會議總數
傅廷美先生(委員會主席)*	(1/1)
鄭毓和先生*	(1/1)
王金昌先生#	(1/1)

\* 獨立非執行董事  
# 執行董事

## 問責性及審核

### 董事及核數師的確認

審核委員會及董事會已審閱本集團截至2010年12月31日止年度之綜合財務報表。董事確認，彼等的責任乃編製本集團之賬目、財務報表、表現狀況及展望。管理層向董事會提供所有相關資料及解釋，以讓董事會可就提呈董事會審批之財務及其他資料，作出知情評估。董事相信，彼等已選用及貫徹一致地應用適當的會計政策，作出審慎及合理的判斷及估計，並確保按持續經營基準編製財務報表。

本公司核數師安永會計師事務所確認其於截至2010年12月31日止年度經審核財務報表之獨立核數師報告之報告職責。

### 內部監控

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

此外，本集團亦實施SAP系統以提升運營處理能力及改善職責分工及更好的內部監控系統。

## 核數師酬金

於截至2010年12月31日止年度內，本公司核數師安永會計師事務所之酬金分析載列如下：

所提供之服務	已繳／將繳費用 人民幣千元
核數服務	1,750
非核數服務*	707
合計	2,457

\* 該服務為審閱中期報告和持續關連交易的合規審核。

## 與股東溝通

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

本公司主要透過如下方式與股東溝通：

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



## 股東權利

本公司擬於2011年6月10日舉行之股東週年大會(「2011年股東週年大會」)乃為股東提供與本公司董事、管理層及外聘核數師見面及提出疑問的機會。於2011年股東週年大會上，股東週年大會主席及各審核委員會、薪酬委員會及提名委員會主席／成員均出席以回答股東之提問。

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

## 以投票方式表決

根據公司章程，於2011年股東週年大會上提呈之所有決議案將以投票方式表決。股東每持有一股股份擁有一票。以投票方式表決之結果分別於會上宣佈以及於聯交所及本公司網站中刊登。



MANAGEMENT  
DISCUSSION AND  
ANALYSIS  
管理層論述及分析

CORPORATE  
GOVERNANCE  
REPORT  
企業管治報告

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

REPORT OF THE  
DIRECTORS  
董事會報告



## 企業社會責任

本集團提供環保的包裝和高品質的服務，裝點世界，美化生活，全心全意服務我們的客戶，股東及員工。回饋社會是本集團企業文化的重要一環。本集團努力於防止污染環境，降低能源消耗，減少廢棄物排放，促進就業，關注員工生活與發展和開展各種社會公益活動。

### 一、安全與環境保護

本集團堅持以高度的社會責任意識，加強安全與環境保護的工作。於2010年，本集團進一步加強其安全環保隊伍，加強組織保障，強化任職要求。本集團員工取得國家註冊安全工程師執業資格證書的共有6人；取得註冊能源經理證書的共有6人；取得中糧集團食品安全內部審核員資格證書的共有12人。

本集團從安全綜合管理、安全生產、食品安全及節能減排等四個方面分別設置指標，以加強量化考核，有效促進和落實各下屬公司的安全及環保工作。同時，完善制度建設，於年內完成了《安全環保責任制》、《安全環保事故管理辦法》、《兼職安全員管理辦法》等另外10項規範。另外，也完善食品安全管理制度，建立適合食品包裝產品的危害分析與關鍵控制點(HACCP)控制標準、原料和產品檢測檢驗標準等。

本集團於2010年未曾發生重大的安全環保事故或違法事件；重大事故隱患整改率，主要原材料及輔材料食品安全檢驗合格率，從業人員健康合格率均達到100%；主要污染物排放符合國家現行標準，萬元增加值綜合能耗比2009年下降4%以上。於年內本集團獲得當地政府《節能減排獎——通過電平衡測試驗收合格企業》《節能減排獎——萬元工業增加值綜合能耗同比下降4%以上且萬元產值綜合能耗同比下降4%以上》兩項獎勵。另外，本集團採用國產UV設備對印刷線改造，每年能節約天然氣達到約30萬立方，減少碳排放56噸。

## 二、 促就業，保和諧

2010年是本集團快速發展，各新建、並購、擴建工作有序推進的一年。在人力資源配置上，堅持人才「以用為本」和「以人為本」的價值理念，嚴格遵守《勞動合同法》、《婦女權益保護法》等法規要求，遵守國家及地方法規和用工規範，善用並購企業老員工及招聘新建工廠地方人員。我們重視勞動關係，促進和保障和諧就業。於本年度，本集團共招聘人員2,052人、穩定使用並購企業員工708人。其中，位於杭州的附屬公司被評為開發區《和諧勞動關係先進企業》，位於武漢的附屬公司獲當地政府授予《先進和諧企業》和《先進職工之家》獎項。同時，本集團致力於營造良好的員工工作環境，完善待遇留人、感情留人和事業留人的機制，提高員工的滿意度。

## 三、 提升員工福利

本集團將持續關注員工福利改善，除為所有在崗員工足額繳納各項法定社會保險及享受國定假日等法定福利外，還為骨幹員工辦理意外及醫療等補充商業保險、建立並擴展企業年金享受範圍、提供並改善工作餐、勞保用品等福利。於年內，本集團推行一系列培訓以完善員工對職業健康的關注，規範員工定期進行體檢。同時，在原基礎上完善醫務室職能，建立覆蓋大部分員工的健康管理信息平臺，方便員工及時瞭解自己的健康信息。為提高員工退休後的生活品質，本集團於年內在原有企業年金計劃的基礎上進一步擴大了年金計劃的人員範圍，因此而受惠之員工共增加260人。本集團為提升員工福利保障，於2010年全年共支付相關費用約人民幣900萬元。

## 四、 關注員工生活

本集團非常關注員工的生活，包括交通安排、工作用餐、員工住宿、員工活動室等方面都進行了較大改善，以為員工提供舒適的工作及生活環境。此外，公司組織各類文化，體育及競技活動。如組織員工旅遊、籃球聯賽、拔河比賽、攝影比賽、歌唱大賽等等，累計參與人數達到1,200餘人，提高了員工對公司的認同感和歸屬感，也加強了員工之間的溝通和團隊精神。同時，本集團也建立內部的電視臺，設置中糧包裝新聞、中糧包裝美食等欄目，為員工提供及時的資訊信息。

## 五、關注員工發展

本集團十分關注員工的職業發展及在職培訓。於2010年積極開展校企合作，與浙江大學、武漢大學、浙江工業大學等知名高校合作，建立了教學實踐基地。同時，也和部分職業技術學校合作，推進技能型員工定向培養計劃，並定期開展各類專業性培訓，培訓次數達2,441次；培訓45,738人次；培訓課時10,625小時；培訓費用約人民幣48.38萬元。推進「一點課」、「一點改善」活動，全年累計「一點課」1,622個，「一點改善」4,174個。通過此等活動能倡導本集團的文化，並提升員工認同度。

## 六、社會奉獻及員工關愛、幫困活動

本集團加強管理創新並與行業分享經驗。於中國管理案例聯合中心、中國最高端的管理評論刊物《北大商業評論》主辦的第四屆中國管理創新論壇盛典上中糧包裝經過十餘年管理創新總結創立的《整體服務營銷模式》案例榮獲了專項金獎。

本集團力所能及地積極關心、關愛企業內外需要幫助的員工和群體。包括開展困難職工慰問、退休員工慰問團拜活動、為意外傷害員工醫療費籌款募捐、組織國慶升旗儀式及為地震災區組織捐款等等，於2010年公司以各種形式奉獻愛心累計金額約人民幣21.23萬元。此外，公司正策劃扶貧基金建設計劃，擬為貧困地區的發展建設貢獻自己的力量。



籃球聯賽



拔河比賽



員工旅遊



浙江大學實踐教學基地

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王金昌

薛國平

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周政

## 執行董事

**薛國平**，現年60歲，於本財政年度為本公司執行董事兼董事會主席，於2011年1月16日辭退本公司執行董事兼董事會主席職位。於任內，薛先生主要負責本集團的整體管理、重大決策、策略計劃及業務發展。他於1976年8月加入中糧，於2008年6月23日加入本集團出任董事，在國際貿易及管理方面擁有逾30年經驗，涵蓋營運、製造及物流領域。薛先生自1997年4月起出任中糧的董事兼副總裁，自2005年起透過參與包裝業務部的策略性規劃和投資專案事宜的決策流程，負責監督包裝業務。此外，自1995年7月至2007年3月，薛先生曾擔任中國食品有限公司（「中國食品」）的董事。薛先生於1976年畢業於北京外貿學院（現稱對外經濟貿易大學），主修西班牙語專業。

**王金昌**，現年56歲，為本公司執行董事，並於2011年1月16日接任薛先生的職位成為本公司董事會主席。王先生主要負責本集團的整體管理、重大決策及業務發展規劃。他於1990年加入中糧，歷任中糧集團總經理辦公室副主任、主任、企管部總經理和中糧發展有限公司董事長及總經理，2000年12月加入本集團，擔任本集團多間子公司董事長。2008年6月23日獲委任為本公司董事，在包裝業擁有10年經營管理經驗。王先生自2007年起擔任中糧集團總裁助理，負責包裝業務。王先生於1978年畢業於河北大學，主修數學專業。

**張新**，現年48歲，為本公司執行董事兼總經理。張先生主要負責本集團日常營運的管理。張先生於1995年1月加入本集團，2008年6月23日獲委任為董事。他在包裝業擁有18年經驗。張先生於1983年獲得南昌航空工業學院（現稱為南昌航空大學）航空機械加工學士學位，並於2002年獲得東南大學工商管理碩士學位。於2005年，張先生因對中國工程技術發展有傑出的貢獻獲享中國國務院政府特殊津貼。他是高級工程師。

## 非執行董事

**周政**，現年48歲，為本公司非執行董事。周先生主要負責對本集團營運子公司的業務及營運提供持續的策略性意見及指引。周先生於1994年11月加入本集團並於2008年6月23日獲委任為董事，在包裝業擁有15年經驗。他亦自2008年6月起出任深圳證券交易所上市公司中糧地產（集團）股份有限公司（中糧集團成員公司）總經理。周先生分別自2000年及2005年起一直擔任浙江省包裝技術協會副會長及中國包裝聯合會副會長。周先生於1983年獲得南昌航空工業學院（現稱南昌航空大學）航空機械加工學士學位，並於1992年獲得北京航空航天大學航空和航天製造工程碩士學位。於2007年，周先生因對中國包裝業發展有傑出的貢獻獲享中國國務院政府特殊津貼。他是高級工程師。

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傅廷美

胡永雷

寧高寧

石萬鵬

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**寧高寧**，現年52歲，為本公司的非執行董事。寧先生負責監管本集團的策略及預算計劃。寧先生於2004年12月加入中糧及於2008年6月23日加入本集團出任董事，在企業管理、投資及企業融資、業務重組及政府關係方面擁有逾20年經驗。自2007年1月起，寧先生出任中國糧油控股有限公司(「中國糧油控股」)的董事長；自2005年1月起，出任中糧香港、中國食品、鵬利國際集團有限公司及Wide Smart的董事長；並自2004年12月起，任中糧董事長。於加入中糧前，他曾於華潤(集團)有限公司及其子公司擔任董事、總經理及董事會副主席等多個職位。寧先生自2009年8月起出任聯交所上市公司中國蒙牛乳業有限公司的非執行董事及副主席；自2008年10月起出任上海證券交易所上市公司華遠地產股份有限公司的獨立董事；並自2008年8月至2011年3月出任紐約證券交易所上市公司Smithfield Foods, Inc.的董事；並自1998年12月至2009年8月出任聯交所上市公司力寶華潤有限公司的非執行董事。寧先生自2003年12月起亦出任中銀國際控股有限公司董事。他於1983年獲得山東大學經濟學學士學位，並於1985年獲得美國匹茲堡大學(University of Pittsburgh)工商管理碩士學位。

**胡永雷**，現年43歲，為本公司的非執行董事。胡先生主要負責監督本公司的財務報告程序及內部控制系統。胡先生於2005年加入中糧及於2008年6月23日加入本集團出任董事，在投資管理方面擁有逾10年經驗。胡先生由2007年3月至2009年4月曾任中國糧油控股戰略部總經理。他目前為中糧戰略部副總監及投資管理部總經理及任大連中糧麥芽有限公司董事。胡先生亦自2005年12月至2008年8月擔任吉林華潤生化股份有限公司(上海證券交易所上市公司)(現稱為西安航空動力股份有限公司)董事。胡先生分別於1989年及1992年獲得西安交通大學工程學學士學位和中國人民大學經濟學碩士學位。

### 獨立非執行董事

**石萬鵬**，現年74歲，為本公司的獨立非執行董事。石先生於2008年6月23日獲委任為董事。石先生在包裝行業擁有逾8年經驗及多年經濟管理經驗。石先生自2003年10月起一直擔任中國包裝聯合會會長。他曾任中國人民政治協商會議全國委員會常務委員、中國共產黨中央委員會候補委員及多個政府部門任職。石先生自2009年9月起出任華南城控股有限公司(一間於聯交所上市的公司)獨立非執行董事，及自2008年1月起出任華北高速公路股份有限公司(其股份於深圳證券交易所上市)獨立董事。自2003年4月至2009年5月，石先生亦出任中國石油化工股份有限公司(分別於聯交所、紐約證交所、倫敦證交所和上海證券交易所上市)獨立非執行董事。自2003年6月起至2008年9月，石先生出任中國電信股份有限公司(於聯交所及紐約證交所上市)獨立非執行董事。

**鄭毓和**，現年50歲，為本公司的獨立非執行董事。鄭先生於2008年6月23日獲委任為董事。鄭先生為英格蘭及威爾斯特許會計師公會及香港會計師公會資深會員，並為加拿大安大略省特許會計師公會會員。鄭先生在審計、金融及業務管理方面擁有逾20年經驗。他自1999年起一直是香港鄭毓和會計師行的唯一東主。鄭先生現時分別為香港聯交所上市公司21控股有限公司的執行董事和資本策略投資有限公司、香港建設(控股)有限公司、卜蜂蓮花有限公司(前稱「正大企業國際有限公司」)、創興銀行有限公司、南華置地有限公司、金榜集團控股有限公司及意馬國際控股有限公司的獨立非執行董事。鄭先生於1983年取得英國肯特大學會計學學士學位，以及於1984年持有英國倫敦大學(University of London)會計及財務碩士學位。

**傅廷美**，現年44歲，為本公司的獨立非執行董事。傅先生於2008年6月23日獲委任為董事。傅先生在投資、財務、法律和業務管理方面擁有廣泛的經驗。於1992年至2003年，他在香港多家投資銀行公司參與多項企業融資交易，包括出任百富勤融資有限公司董事，以及擔任法國巴黎百富勤融資有限公司副董事總經理及其後晉升董事總經理。他現時擔任於聯交所上市的公司北京控股有限公司和國泰君安國際控股有限公司的獨立非執行董事。傅先生畢業於倫敦大學，分別於1989年和1993年獲法律碩士和博士學位。

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楊牧

劉曄明

錢文陽

呂青

馮萍

### 高級管理層

**錢文陽**，現年51歲，本公司副總經理，協助總經理全面管理集團的日常營運。錢先生於1997年1月加入本集團。他在包裝業擁有近14年的管理經驗。自2007年6月起，他一直擔任杭州中糧包裝副總經理。錢先生自2005年11月起任中糧包裝(成都)的監事。於加入本集團之前，錢先生曾服役於中國人民解放軍空軍。錢先生於1985年獲空軍工程大學航空機械工程學士學位，並於1995年獲西北工業大學航空和航天製造工程碩士學位。他是高級工程師。

**劉曄明**，現年39歲，本公司副總經理，主管化工業務、環保與生產安全。劉先生於2008年3月加入本集團。他在鋼桶業務管理方面擁有逾8年經驗。他自2008年3月起任杭州中糧包裝的副總經理。劉先生於1992年獲得北京工業大學國際貿易副學士學位。

**楊牧**，現年44歲，本公司總經理助理，主管本集團兩片罐業務。楊先生於1994年11月加入本集團。他在包裝業擁有16年財務管理經驗。他自2007年7月起任杭州中糧包裝總經理助理及杭州中糧包裝財務部總經理。於加入本集團之前，楊先生曾擔任廣東省南海市南方包裝有限公司總會計師及湖南株洲化工機械廠財務部。楊先生於1989年獲湖南株洲冶金學院(現稱湖南冶金職業技術學院)工業會計學位，並於2000年修畢浙江大學經濟學院經濟碩士課程。他是中級會計師。

**呂青**，現年42歲，本公司總經理助理，主管本集團綜合業務及業務管理。呂女士於1993年1月加入本集團。她在包裝業銷售及營銷方面擁有近18年經驗。她自2007年7月起一直擔任杭州中糧包裝總經理助理及杭州中糧包裝營銷中心總經理。於加入本集團之前，呂女士曾任職於杭州中策橡膠有限公司。呂女士分別於1987年及2002年獲浙江廣播電視大學化學工程副學士學位及浙江大學工商管理學士學位。

**馮萍**，現年45歲，本公司總經理助理，主管本集團人力資源及行政工作。馮女士於1997年10月加入本集團。她在包裝業擁有13年經驗。她自2007年7月起擔任杭州中糧包裝總經理助理及人力資源部總經理。馮女士於1989年獲得清華大學化學工程學士學位，並於2001年修畢浙江大學管理科學與工程研究生課程。

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黃進

施于

程斌才

趙偉

陳帆城

張曄

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**張曄**，現年37歲，本公司總經理助理，主管本集團飲料罐業務。張先生於1995年7月加入本集團。他在包裝業擁有逾15年經驗，並自2009年7月起擔任杭州中糧包裝總經理助理及飲料罐業務部總經理。張先生於1999年獲復旦大學成人教育學院(現稱教育學院)企業管理學士學位。

**施于**，現年41歲，本公司總經理助理，主管本集團瓶蓋業務。施先生於1992年11月加入本集團。他在包裝業擁有18年經驗，並自2009年7月起擔任杭州中糧包裝總經理助理兼無錫華鵬瓶蓋有限公司總經理。施先生於1992年獲得天津大學科技英語學士學位。

**程斌才**，現年46歲，本公司總經理助理，主管技術中心。程先生於1993年6月加入本集團，他在包裝行業擁有逾24年經驗，並自2009年7月起擔任杭州中糧包裝總經理助理兼生產運營部總經理，2010年1月起任技術中心總經理。於加入本集團之前，程先生曾在杭州人民印刷廠歷任生產計劃科長、質管科長等職。程先生於1986年獲得華東化工學院(現華東理工大學)精細化工學士學位。

**趙偉**，現年47歲，本公司總經理助理，主管塑膠容器業務。趙先生於1997年5月加入本集團，他在包裝行業擁有逾13年經驗，2009年7月起同時任中糧包裝總經理助理兼技術中心總經理，2010年1月起任塑膠容器業務部總經理。於加入本集團之前，趙先生曾任西安航空發動機公司八分廠技術員、西安石油勘探儀器總廠工程師，及西安泰經工貿有限公司總工程師。趙先生於1985年、1991年分別獲得西北工業大學航空宇航製造工程學士學位及碩士學位。

**黃進**，現年43歲，本集團投資發展部總經理，並負責投資者關係。2000年5月加入公司前，黃女士曾任中糧實業部經理及中糧酒飲料食品進出口公司主管、部門經理。黃女士於1989年6月獲得對外經濟貿易大學國際企業管理學士學位，並於2002年7月完成對外經濟貿易大學工商管理在職研究生課程。

**陳帆城**，現年34歲，本公司公司秘書兼財務總監，負責本公司的財務管理及本集團的綜合財務報表，陳先生於2009年9月加入本集團。他擁有逾10年之審計、會計及財務管理經驗。於加盟本集團前，陳先生曾出任一家在香港聯交所主板上市的公司秘書、合資格會計師兼財務總監。他為英國特許公認會計師公會資深會員及香港會計師公會會員。陳先生於1999年取得英國格拉摩根大學(University of Glamorgan)的商業會計學士學位，並於2008年取得香港理工大學的專業會計碩士學位。

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尹曉愚

楊小燕

顧小雷

蘇其緯

高昱

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**李亞昆**，現年57歲，本集團審計部總經理。於加盟本集團前李先生曾出任昆明林業機械廠車間主任、副廠長；無錫統一糧川馬口鐵有限公司副總經理；無錫華鵬嘉多寶瓶蓋有限公司銷售總監、財務總監、副總經理、常務副總經理、總經理等職。李先生於1990年12月曾獲雲南省經委頒發的“雲南省優秀青年廠長(經理)”稱號。李先生1982年取得雲南工學院的工學學士學位；1995年取得清華大學工商管理碩士學位。

**尹曉愚**，現年38歲，本集團供應鏈管理部總經理。尹先生於2005年加入本集團，他有逾15年的銷售、採購及投資方面工作經驗。於2009年1月起任供應鏈管理部總經理。於加盟本集團之前，尹先生曾出任好孩子集團銷售經理、產品大區經理、分公司總經理等職位。尹先生分別於1994年及2006年獲得浙江財經學院會計學副學士及浙江大學工商管理碩士學位。

**楊小燕**，現年41歲，本集團財務部總經理。楊女士於2002年加盟本集團，她有17年財務管理經驗。於2009年出任集團財務部總經理，於加盟本集團之前，楊女士曾任杭州青春寶集團財務部會計、杭州大和熱磁電子財務部會計、杭州頂益國際食品有限公司財務科長等職位。楊女士於1993年獲得杭州大學統計學學士學位，並於2005年修畢杭州電子科技大學會計在職研究生課程。

**顧小雷**，現年45歲，本集團飲料罐製造部總經理兼廣州番禺美特包裝有限公司總經理。顧先生於1995年加盟本集團，擁有15年包裝行業經驗。於加入本集團前，顧先生曾工作於浙江省航空學會國營八二五廠。顧先生於1989年獲得南昌航空工業學院電子儀器測試專業學士學位。

**蘇其緯**，現年38歲，本集團綜合製造部總經理兼杭州中糧美特容器有限公司總經理。蘇先生於1995年加盟本集團，擁有15年的包裝工程技術及管理經驗。蘇先生於2005年獲得浙江大學電腦科學與技術碩士學位。

**高昱**，現年43歲，本集團杭州中糧製罐有限公司總經理。於1993年加入本集團，擁有17年印刷包裝行業工程技術及管理經驗。於2008年起任杭州中糧製罐有限公司常務副總經理、總經理等職務。高先生於1993年獲得浙江大學化工機械專業碩士學位。

# 董事會報告



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本公司董事會(「董事會」)欣然呈報本年報及本公司與其附屬公司(統稱「本集團」)截至2010年12月31日止年度的經審核綜合財務報表。

## 首次發行新股所得款項淨額用途

本公司2009年11月16日上市發行新股在聯交所上市募集的所得款項，連同於2009年11月19日行使超額配售權後所得的款項淨額，合共約11.41億港元，並擬或已根據2009年11月2日發佈之公司招股說明書(「招股書」)內「未來計劃及所得款項用途」一節中所載列的建議用途使用。截至2010年12月31日止並根據招股書內所擬的計劃，所得款項的用途如下：

- (i) 約人民幣3.05億元已用於建設中糧包裝(武漢)的生產設施，以生產金屬和塑膠包裝容器；
- (ii) 約人民幣0.88億元已用於擴建中糧包裝(成都)的現有生產設施，以生產飲料罐、食品罐和印塗鐵；
- (iii) 約人民幣0.38億元已用於擴建番禺美特包裝之現有生產設施，以生產塑膠包裝容器和印塗鐵以及建設物流設施及基建；
- (iv) 約人民幣1.20億元已用於現有生產設施節能、環保及質量保證廠房及設備之升級；
- (v) 約人民幣0.96億元已用於償還銀行貸款；及
- (vi) 約人民幣0.77億元已用於一般營運資金用途。

未動用的所得款項餘額現暫存於香港及中國的持牌銀行作短期存款。

## 主要業務

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

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## 業績及股息

本集團截至2010年12月31日止年度的業績及本公司與本集團於該日的財務狀況載於第121頁至第197頁的財務報表內。董事會建議派發截至2010年12月31日止年度末期股息每普通股人民幣0.026元(相等於3.1港仙)。此項股息將反映為截至2010年12月31日止年度之保留盈利分派部份。本公司已於2010年10月15日派付中期股息每股普通股人民幣0.025元(相當於2.9港仙)(2009年：無)。

董事會建議於2011年7月5日(星期二)或之後向在2011年6月10日(星期五)(「股權登記日」)名列本公司股東名冊的股東派發2010年度末期股息。

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

根據2008年實施的《中華人民共和國企業所得稅法》(「《企業所得稅法》」)、《中華人民共和國企業所得稅法實施條例》(「《實施條例》」)及該通知的規定，本公司作為境外註冊的中資控股企業很可能被認定為中國居民企業，因此，本公司可能需要在向非居民企業股東派發2010年度建議末期股息時，根據中華人民共和國(「中國」)法律代扣代繳企業所得稅，以本公司為扣繳義務人。

根據該通知、《企業所得稅法》及《實施條例》，本公司向非居民企業股東派發2010年度建議末期股息時，很有可能由義務代扣代繳10%的企業所得稅。對於在股權登記日名列本公司股東名冊的所有以非個人名義登記的股東(包括香港中央結算(代理人)有限公司，其他企業代理人或受託人如證券公司、銀行等，或其他組織及團體皆被視為非居民企業股東)，本公司將扣除10%的企業所得稅後派發2010年度建議末期股息；對於向在登記日名列本公司股東名冊的所有自然人股東派發2010年度建議末期股息時，本公司將不代扣代繳個人所得稅。

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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2011年6月2日(星期四)下午四時三十分或之前向香港中央證券登記有限公司呈交其主管稅務機關所出具以證明本公司毋須就其所享有之股息代扣代繳企業所得稅之文件。

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

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

### 財務資料摘要

本集團過往五個財政年度已發佈的業績及資產、負債及非控股權益摘要載於第198頁，並已適當地重列／重新分類。該摘要並不構成經審核財務報表的一部分。

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### 物業、廠房及設備

本公司及本集團於年內物業、廠房及設備的變動詳情載於經審核財務報表附註14。

### 股本及股份期權

年內本公司法定及已發行股本概無變動。

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)。

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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、僱員授出可根據股份期權計劃認購股份(「股份」)的股份期權。

根據股份期權計劃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本公司股東(「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12月31日止年度內，本公司並無採納任何其他股份期權計劃。

## 儲備

本公司可供分派儲備按照香港公司條例第78B節條之計算於2010年12月31日為人民幣20,166,000元。此外，本公司之股份溢價可以花紅形式全額派發之金額為人民幣1,522,349,000元。本公司及本集團於本年度的儲備變動詳情載於本年報財務報表附註28(b)及綜合權益變動表內。

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## 主要客戶及供應商

截至2010年12月31日止年度，本集團五大客戶佔年內銷售總額約41.5%。年內本集團五大供應商佔本集團年內購買總額約45.2%。

截至2010年12月31日止年度，本公司董事或其任何聯繫人或任何股東(據董事所知悉擁有本公司已發行股本5%以上)概無於本集團五大客戶或五大供應商中擁有任何權益。

## 董事及董事服務合約

年內及直至本報告日期董事名單載列如下：

### 執行董事：

薛國平先生(主席) (於2011年1月16日辭任執行董事及主席)  
王金昌先生(主席) (於2011年1月16日獲委任為主席)  
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

根據本公司章程細則第103條，王金昌先生、胡永雷先生及傅廷美先生將於應屆股東週年大會上輪值退任及符合資格並願膺選連任。

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

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

根據本公司章程細則規定，董事須最少每三年輪值退任。

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

## 董事及高級管理層人員簡介

本公司董事及本集團高級管理層人員簡介資料載於本年報第97至第101頁。

## 董事的合約權益

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

## 董事酬金

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

本公司董事及僱員酬金詳情載於綜合財務報表附註8。

## 董事及主要行政人員於股份、相關股份及債券之權益及淡倉

截至2010年12月31日，除下文所披露者外，董事概無於本公司或其任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例有關條文本公司董事或主要行政人員被認為或被視作擁有的權益及淡倉)，或根據證券及期貨條例第352條規定須登記於該條所指的本公司所存置的權益登記冊的權益及淡倉，或根據上市規則所載之上市發行人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股份的好倉。
- (2) 百分比乃根據中國食品有限公司於2010年12月31日已發行的股份總數，即2,792,459,756股股份計算。
- (3) 百分比乃根據中國糧油控股有限公司於2010年12月31日已發行的股份總數，即4,038,369,839股股份計算。



### 主要股東及其他人士於股份及相關股份的權益

截至2010年12月31日，就本公司董事所知悉，以下人士(本公司董事或主要行政人員除外)於本公司的股份及相關股份中擁有權益或淡倉而須根據證券及期貨條例第XV部第2及第3分部條文的規定向本公司披露，或根據證券及期貨條例第336條的規定須記錄於本公司所存置的權益登記冊內：

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

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股股份的實益擁有人。
- (3) 中糧(香港)及Wide Smart為中糧集團的全資子公司，中糧集團因此被視為於中糧(香港)及Wide Smart持有合共600,000,000股股份中擁有權益。

\* 有關百分比乃根據於2010年12月31日本公司已發行股份總數(即830,000,000股股份)計算。

除上文所披露者外，截至2010年12月31日，本公司並無獲悉有任何其他人士(本公司董事或主要行政人員除外)於本公司的股份及相關股份中擁有權益或淡倉而須根據證券及期貨條例第XV部第2及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。

## 足夠公眾持股量

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

## 關連交易及持續關連交易

目前組成本集團的公司與不同人士進行了多項交易，根據上市規則，該等人士為本公司的關連人士。根據上市規則，該等交易為持續關連交易，並須根據上市規則第14A章要求於下文披露。持續關連交易之詳情如下：

1. 於2008年6月27日，本公司間接全資子公司中糧包裝(香港)有限公司(「中糧包裝(香港)」)與中國糧油控股有限公司(「中國糧油控股」)(中糧集團有限公司(「中糧」)的間接非全資子公司)訂立中國糧油控股供應協議(「中國糧油控股供應協議」)及於2010年10月13日雙方訂立的另一份協議補充及修訂，據此，中糧包裝(香港)的子公司將根據中國糧油控股子公司的規格，按現行市場價格向中國糧油控股子公司供應鋼桶，自2008年6月27日起計，為期三年。中國糧油控股供應協議可經訂約雙方協定續約。中國糧油控股供應協議之詳情披露可見於2009年11月2日本公司刊發的招股書「關連交易」章節及本公司於2010年10月13日之公告。

於2010年及2011年向中國糧油控股子公司供應的鋼桶經批准最大年度總值分別不超過人民幣8,426,000元及人民幣12,639,000元。

截至2010年12月31日止年度，根據中國糧油控股供應協議向中國糧油控股子公司供應的鋼桶總值約為人民幣5,854,000元。

2. 於2009年10月28日，中糧包裝(香港)與中國糧油控股的聯營公司中糧北海糧油工業(天津)有限公司(「北海」)訂立北海供應協議(「北海供應協議」)及於2010年10月13日雙方訂立的另一份協議補充及修訂，據此，中糧包裝(香港)的子公司將根據北海的規格，按現行市場價格為北海供應鋼桶，自2009年10月28日起計，為期三年。北海供應協議可經訂約雙方協定續約。北海供應協議之詳情披露可見於2009年11月2日本公司刊發的招股書「關連交易」章節及本公司於2010年10月13日之公告。

於2010年及2011年向北海供應的鋼桶經批准最大年度總值分別不超過人民幣7,000,000元及人民幣10,500,000元。

截至2010年12月31日止年度，根據北海供應協議向北海供應的鋼桶總值約為人民幣5,719,000元。

3. 於2008年11月28日，本集團與中國食品有限公司(「中國食品」)訂立中國食品供應協議(「中國食品供應協議」)及於2010年10月13日雙方訂立的另一份協議補充及修訂，據此，本公司的子公司將根據中國食品子公司的規格，按現行市場價格，向中國食品子公司供應雜罐，自2009年1月1日起計，為期三年。中國食品供應協議可由訂約雙方協定續約。中國食品供應協議之詳情披露可見於2009年11月2日本公司刊發的招股書「關連交易」章節及本公司於2010年10月13日之公告。

於2010年及2011年向中國食品子公司供應的雜罐經批准最大年度總值分別不超過人民幣6,000,000元及人民幣7,800,000元。

截至2010年12月31日止年度，根據中國食品供應協議向中國食品子公司供應的雜罐總值約為人民幣4,660,000元。

4. 根據中國食品供應協議，本公司的子公司將根據中國食品的多家可口可樂飲料裝瓶商的規格，按現行市場價格，向彼等供應皇冠蓋，自2009年1月1日起計，為期三年，及於2010年10月13日雙方訂立的另一份協議補充及修訂。中國食品供應協議可由訂約雙方協定續約。中國食品供應協議之詳情披露可見於2009年11月2日本公司刊發的招股書「關連交易」章節及本公司於2010年10月13日之公告。

於2010年及2011年向中國食品的可口可樂飲料裝瓶商供應的皇冠蓋經批准最大年度總值分別不超過人民幣3,900,000元及人民幣5,850,000元。

截至2010年12月31日止年度，根據中國食品供應協議向中國食品的可口可樂飲料裝瓶商供應的皇冠蓋總值約為人民幣3,323,000元。

5. 於2009年10月28日，本集團與中糧屯河股份有限公司(「中糧屯河」)訂立屯河供應協議(「屯河供應協議」)，及於2010年10月13日雙方訂立的另一份協議補充及修訂，據此，本公司的子公司將依照中糧屯河及其子公司(「中糧屯河集團」)的規格，按現行市場價格，向彼等供應普通食品罐，自2009年10月28日起計，為期三年。屯河供應協議可經訂約雙方協定續約。屯河供應協議之詳情披露可見於2009年11月2日本公司刊發的招股書「關連交易」章節及本公司於2010年10月13日之公告。

於2010年及2011年向中糧屯河集團供應的普通食品罐經批准最大年度總值分別不超過人民幣7,560,000元及人民幣40,000,000元。

截至2010年12月31日止年度，根據屯河供應協議向中糧屯河集團供應的普通食品罐總值約為人民幣4,649,000元。

6. 於2009年10月23日，本集團與曹縣中糧大寶食品工業有限公司(「曹縣中糧」)訂立曹縣供應協議(「曹縣供應協議」)，及於2010年10月13日雙方訂立的另一份協議補充及修訂，據此，本公司的子公司將根據曹縣中糧的規格，按現行市場價格，向曹縣中糧供應旋開蓋，自2009年10月23日起計，為期三年。曹縣供應協議可由訂約雙方協定續約。曹縣供應協議之詳情披露可見於2009年11月2日本公司刊發的招股書「關連交易」章節及本公司於2010年10月13日之公告。

於2010年及2011年向曹縣中糧供應的旋開蓋經批准最大年度總值分別不超過人民幣2,500,000元及人民幣3,125,000元。

截至2010年12月31日止年度，根據曹縣供應協議向曹縣中糧供應的旋開蓋總值約為人民幣1,105,000元。

7. 於2009年10月23日，本集團與永濟中糧大寶食品工業有限公司(「永濟中糧」)訂立永濟供應協議，及於2010年10月13日雙方訂立的另一份協議補充及修訂，據此，本集團的子公司將根據永濟中糧的規格，按現行市場價格，向永濟中糧供應旋開蓋，自2009年10月23日起計，為期三年。永濟供應協議可由訂約雙方協定續約。永濟供應協議之詳情披露可見於2009年11月2日本公司刊發的招股書「關連交易」章節及本公司於2010年10月13日之公告。

於2010年及2011年向永濟中糧供應的旋開蓋經批准最大年度總值分別不超過人民幣1,200,000元及人民幣1,800,000元。

截至2010年12月31日止年度，根據永濟供應協議向永濟中糧供應的旋開蓋總值約為人民幣567,000元。

8. 根據中國糧油控股供應協議，中糧包裝(香港)的子公司將依照東海糧油工業(張家港)有限公司(「東海」)的規格，及按現行市價向東海供應方罐，自2008年6月27日起計，為期三年，及於2010年10月13日雙方訂立的另一份協議補充及修訂，中國糧油控股供應協議可經訂約雙方協定續約。中國糧油控股供應協議之詳情披露可見於2009年11月2日本公司刊發的招股書「關連交易」章節及本公司於2010年10月13日之公告。

於2010年及2011年向東海供應的方罐經批准最大年度總值分別不超過人民幣1,500,000元及人民幣2,250,000元。

截至2010年12月31日止年度，本公司與中國糧油控股根據供應協議並沒有產生任何交易。

9. 於2010年9月21日，本公司與中糧之間接全資附屬公司中糧財務有限公司(「中糧財務」)訂立財務服務協議。財務服務協議之詳情披露可見於本公司在2010年9月21日之公告。

根據財務服務協議，中糧財務同意於2010年11月1日(在股東特別大會上取得獨立股東批准之日期)起計三(3)年內向本集團提供下列財務服務：

(a) 存款服務

本集團存放於中糧財務的每日最高存款額(包括應計利息)不得超過人民幣900,000,000元。存款服務及上述年度上限須遵守上市規則第14A章有關申報、公告、年度審核及獨立股東批准的規定。

(b) 委託貸款服務及其他財務服務

中糧財務同意 (i) 將根據財務服務協議向本集團提供委託貸款服務。中糧財務僅以本集團代理人身份行事並就該項服務收取手續費；及 (ii) 中糧財務根據財務服務協議向本集團提供其他財務服務，包括結算服務、外匯交易服務及其他相關諮詢及代理服務。中糧財務將會就委託貸款服務及其他財務服務收取不超過人民幣5,000,000元的年度最高上限手續費。上述委託貸款服務其他財務服務僅須遵守申報、公告及年度審核規定，惟豁免遵守上市規則第14A章項下獨立股東批准之規定。

截至2010年12月31日止年度，根據財務服務協議，本公司與中糧財務之間概無存款服務、委託貸款服務及其他財務服務。



10. 於2010年10月13日，本公司與中國食品訂新中國食品供應協議(「新中國食品供應協議」)，據此，本公司之子公司將於2010年10月13日至2011年12月31日期間，依照中國食品的規格，及按現行市價供應兩片飲料罐、其他包裝材料和產品(雜罐及皇冠蓋除外)及配件予中國食品之子公司。截至2010年12月31日止年度之年度上限由於兩片飲料罐需求上升隨後由人民幣5,000,000元修訂為人民幣15,000,000元。新中國食品供應協議可經訂約雙方協定續約。新中國食品供應協議分別於本公司於2010年10月13日及2010年12月8日之公告內披露。

於2010年及2011年向中國食品供應的兩片飲料罐、其他包裝材料和產品(雜罐及皇冠蓋除外)及配件的經批准最大年度總值分別不超過人民幣15,000,000元及人民幣50,000,000元。

截至2010年12月31日止年度，根據新中國食品供應協議向中國食品之子公司供應的兩片飲料罐、其他包裝材料和產品(雜罐及皇冠蓋除外)及配件的總值約為人民幣7,667,000元。

11. 於2010年10月13日，本公司與福建茶葉進出口有限公司(「福建茶葉公司」)訂立福建茶葉供應協議(「福建茶葉供應協議」)，據此，本公司之子公司將於2010年10月13日至2011年12月31日期間，根據福建茶葉公司的規格，按現行市價向福建茶葉公司供應雜罐、其他包裝材料和產品及配件。福建茶葉供應協議可經訂約雙方協定續約。福建茶葉供應協議於本公司在2010年10月13日之公告內披露。

於2010年及2011年向福建茶葉公司供應的雜罐、其他包裝材料和產品及配件的經批准最大年度總值分別不超過人民幣500,000元及人民幣3,000,000元。

截至2010年12月31日止年度，本公司與福建茶葉根據供應協議並沒有產生任何交易。

12. 於2010年10月13日，本公司與中糧創新食品(北京)有限公司(「中糧創新食品」)訂立中糧創新食品供應協議(「中糧創新食品供應協議」)，據此，於2010年10月13日至2011年12月31日期間，本公司之子公司須根據中糧創新食品的規格，向中糧創新食品供應旋開蓋、其他包裝材料和產品及配件。中糧創新食品供應協議可經訂約雙方協定續約。中糧創新食品供應協議於本公司在2010年10月13日之公告內披露。

於2010年及2011年向中糧創新食品供應的旋開蓋、其他包裝材料和產品及配件的經批准最大年度總值分別不超過人民幣1,200,000元及人民幣7,200,000元。

截至2010年12月31日止年度，根據中糧創新食品供應協議向中糧創新食品供應的旋開蓋、其他包裝材料和產品及配件的總值約為人民幣705,000元。

13. 於2010年10月13日，本公司與中糧天科生物工程(天津)有限公司(「中糧天科」)訂立中糧天科供應協議(「中糧天科供應協議」)，據此，於2010年10月13日至2011年12月31日期間，本公司之子公司將根據中糧天科的規格，按現行市價供應鋼桶、其他包裝材料和產品及配件予中糧天科。中糧創新食品供應協議可經訂約雙方協定續約。中糧天科供應協議於本公司在2010年10月13日之公告內披露。

於2010年及2011年向中糧天科供應的鋼桶、其他包裝材料和產品及配件的經批准最大年度總值分別不超過人民幣500,000元及人民幣3,000,000元。

截至2010年12月31日止年度，本公司與中糧天科根據供應協議並沒有產生任何交易。

MANAGEMENT  
DISCUSSION AND  
ANALYSIS  
管理層論述及分析

CORPORATE  
GOVERNANCE  
REPORT  
企業管治報告

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

REPORT OF THE  
DIRECTORS  
董事會報告

## 持續關連交易之年度審閱

獨立非執行董事已審閱截至2010年12月31日止年度上述1至13項持續關連交易並確認上述持續關連交易：

1. 按本集團的一般及日常業務過程中訂立；
2. 按一般商業條款或按不遜於給予或來自獨立第三方的條款訂立；及
3. 符合規管上述持續關連交易之各項協議之公平合理條款及符合本公司和股東的整體利益。

本公司核數師安永會計師事務所獲委聘，遵照香港會計師公會發出的《香港審驗應聘服務準則3000》的「歷史財務資料審計或審閱以外的審驗應聘」，並參照《實務說明》第740號「關於香港《上市規則》所述持續關連交易的核數師函件」，就本集團的持續關連交易作出報告。安永會計師事務所已發出其無保留意見函件，當中載有其有關本集團根據上市規則第14A.38條所披露之持續關連交易的結果及結論。本公司已經向香港聯交所提交核數師函件之副本。

已審核財務報表附註34所披露的若干關連人士交易根據上市規則亦構成本公司的關聯交易或持續關連交易，根據上市規則第14A章須於本報告中披露。

## 董事於競爭業務的權益

概無董事被視為可能與本集團直接或間接競爭的業務中擁有任何權益。

## 購買、出售或贖回本公司之上市證券

於截至2010年12月31日止年度內，本公司及附屬公司概無購買、出售或贖回本公司之任何上市證券。



## 企業管治常規守則

董事認為本公司於截至2010年12月31日止年度一直遵守上市規則附錄14所載之企業管治守則。

## 股東週年大會

本公司的應屆股東週年大會謹定於2011年6月10日(星期五)舉行。

## 暫停辦理股份過戶登記手續

本公司將於2011年6月3日(星期五)至2011年6月10日(星期五)(包括首尾兩天)暫停辦理股份過戶登記手續。為符合收取建議末期股息的資格及出席即將舉辦之股東週年大會，所有填妥之股份過戶表格連同有關股票，最遲須於2011年6月2日(星期四)下午4時30分前，交回本公司之股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖。該擬派末期股息待本公司股東於應屆股東週年大會上獲批准後，將於2011年7月5日(星期二)或之後派發。

## 核數師

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

**王金昌**

主席

香港，2011年3月30日

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DISCUSSION AND  
ANALYSIS  
管理層論述及分析

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DIRECTORS AND  
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董事及高級  
管理人員簡介

REPORT OF THE  
DIRECTORS  
董事會報告





# Independent Auditors' Report 獨立核數師報告



INDEPENDENT  
AUDITORS'  
REPORT  
獨立核數師報告

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

We have audited the consolidated financial statements of CPMC Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 121 to 197, which comprise the consolidated and company statements of financial position as at 31 December 2010, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

## Directors' responsibility for the consolidated financial statements

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

## Auditors' responsibility

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

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

## 致中糧包裝控股有限公司全體股東 (於香港註冊成立的有限公司)

本核數師已審核中糧包裝控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)列載於第121頁至第197頁的綜合財務報表，當中包括於2010年12月31日的綜合及公司財務狀況表以及截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策之概要及其他說明資料。

## 董事就財務報告所承擔的責任

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

## 核數師的責任

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

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

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### Auditors' responsibility (continued)

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

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

### Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2010, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

### Ernst & Young

*Certified Public Accountants*

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

30 March 2011

### 核數師的責任(續)

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

吾等相信，吾等所獲得的審核憑證是充足和適當的，為吾等的審核意見提供基礎。

### 意見

本核數師認為該等綜合財務報表真實公允地顯示貴公司及貴集團於2010年12月31日之財務狀況及貴集團截至該日止年度之溢利及現金流量，並已按照香港財務報告準則及香港公司條例而妥為編製。

### 安永會計師事務所 執業會計師

香港  
中環  
金融街8號  
國際金融中心二期  
18樓

2011年3月30日

# Consolidated Income Statement

## 綜合收益表

Year ended 31 December 2010  
截至2010年12月31日止年度

		Notes 附註	2010 RMB'000 人民幣千元	2009 RMB'000 人民幣千元
<b>REVENUE</b>	收入	5	<b>3,416,691</b>	3,066,145
Cost of sales	銷售成本	6	<b>(2,890,984)</b>	(2,601,081)
Gross profit	毛利		<b>525,707</b>	465,064
Other income and gains – net	其他收入及收益 —淨額	5	<b>67,192</b>	11,860
Selling and marketing expenses	銷售及營銷費用		<b>(140,959)</b>	(117,832)
Administrative expenses	行政費用		<b>(159,040)</b>	(139,195)
Finance costs – net	財務費用—淨額	7	<b>(6,699)</b>	(38,646)
<b>PROFIT BEFORE INCOME TAX</b>	除所得稅前利潤	6	<b>286,201</b>	181,251
Income tax expense	所得稅開支	10	<b>(67,882)</b>	(27,410)
<b>PROFIT FOR THE YEAR</b>	年度利潤		<b>218,319</b>	153,841
Attributable to:	應佔			
Equity holders of the Company	本公司股本持有人	11	<b>212,273</b>	146,873
Non-controlling interests	非控股權益		<b>6,046</b>	6,968
			<b>218,319</b>	153,841
<b>EARNINGS PER SHARE</b>				
<b>ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>	本公司普通股 股本持有人 應佔每股盈利	13		
Basic and diluted	基本及攤薄		<b>RMB0.26</b>	RMB0.23

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

年度應付股息及擬派股息詳情於財務報表附註12進行披露。

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# Consolidated Statement of Comprehensive Income

## 綜合全面收入表

Year ended 31 December 2010  
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			2010 RMB'000 人民幣千元	2009 RMB'000 人民幣千元
<b>PROFIT FOR THE YEAR AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>年度溢利及 總全面收入</b>		<b>218,319</b>	153,841
Attributable to:	應佔			
Equity holders of the Company	本公司股本持有人	11	<b>212,273</b>	146,873
Non-controlling interests	非控股權益		<b>6,046</b>	6,968
			<b>218,319</b>	153,841

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# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2010  
於 2010 年 12 月 31 日

		Notes 附註	2010 RMB'000 人民幣千元	2009 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	1,605,411	1,318,615
Land use rights	土地使用權	15	109,158	95,871
Deposits for purchase of items of property, plant and equipment	購買物業、廠房及設備的按金		12,665	17,222
Goodwill	商譽	16	59,753	1,809
Other intangible assets	其他無形資產	17	6,264	6,944
Deferred tax assets	遞延所得稅資產	26	12,352	21,185
Prepayments, deposits and other receivables	預付款、按金及其他應收款	21	61,349	874
<b>Total non-current assets</b>	<b>總非流動資產</b>		<b>1,866,952</b>	1,462,520
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	19	605,366	454,919
Trade and bills receivables	貿易應收款及應收票據	20	635,885	451,997
Prepayments, deposits and other receivables	預付款、按金及其他應收款	21	315,610	177,799
Pledged deposits	已抵押存款	22	47,281	104,509
Cash and cash equivalents	現金及現金等價物	22	481,172	1,017,412
<b>Total current assets</b>	<b>總流動資產</b>		<b>2,085,314</b>	2,206,636
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and bills payables	貿易應付款及應付票據	23	691,379	537,968
Other payables and accruals	其他應付款及應計項目	24	255,300	241,093
Interest-bearing bank borrowings	計息銀行借款	25	520,318	639,094
Tax payable	應繳稅項		27,171	5,586
<b>Total current liabilities</b>	<b>總流動負債</b>		<b>1,494,168</b>	1,423,741
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>		<b>591,146</b>	782,895
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>2,458,098</b>	2,245,415

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		Notes 附註	2010 RMB'000 人民幣千元	2009 RMB'000 人民幣千元
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>2,458,098</b>	2,245,415
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延所得稅負債	26	4,453	2,795
Government grants	政府補貼		9,522	9,529
Other payables	其他應付款	29	40,000	–
Finance lease payables	融資租賃應付款		2,973	–
Total non-current liabilities	總非流動負債		56,948	12,324
Net assets	淨資產		2,401,150	2,233,091
<b>EQUITY</b>	<b>權益</b>			
Equity attributable to equity holder of the Company	本公司股本持有人 應佔權益			
Issued capital	已發行股本	27	73,080	73,080
Reserves	儲備	28(a)	2,227,933	2,058,125
Proposed final dividend	擬派末期股息	12	21,580	29,375
Non-controlling interests	非控股權益		2,322,593 78,557	2,160,580 72,511
Total equity	總權益		2,401,150	2,233,091

**WANG Jinchang**  
王金昌  
Director  
董事

**ZHANG Xin**  
張新  
Director  
董事



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

Year ended 31 December 2010  
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		Attributable to equity holders of the Company 本公司股本持有人應佔							
		Issued capital 已發行股本	Capital reserves 資本儲備	Statutory reserves 法定儲備	Retained profits 留存利潤	Proposed final dividend 擬派末期股息	Total 合計	Non-controlling interests 非控股權益	Total equity 總權益
Note 附註		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
As at 1 January 2009	於2009年1月1日	-	842,125	6,037	262,091	-	1,110,253	65,543	1,175,796
Total comprehensive income for the year	年度全面收益總額	-	-	-	146,873	-	146,873	6,968	153,841
Transfer from share premium	股份溢價轉增股本	52,828	(52,828)	-	-	-	-	-	-
Issue of shares	股份發行	20,252	1,071,279	-	-	-	1,091,531	-	1,091,531
Share issue expenses	股份發行費用	-	(93,077)	-	-	-	(93,077)	-	(93,077)
2009 interim dividend	2009年中期股息	12	-	-	(95,000)	-	(95,000)	-	(95,000)
Proposed 2009 final dividend	擬派2009年末期股息	12	-	-	(29,375)	29,375	-	-	-
Appropriation to the statutory reserves	分配至法定儲備	-	-	12,799	(12,799)	-	-	-	-
<b>As at 31 December 2009 and 1 January 2010</b>	<b>於2009年12月31日及2010年1月1日</b>	<b>73,080</b>	<b>1,767,499</b>	<b>18,836</b>	<b>271,790</b>	<b>29,375</b>	<b>2,160,580</b>	<b>72,511</b>	<b>2,233,091</b>
Total comprehensive income for the year	年度全面收益總額	-	-	-	212,273	-	212,273	6,046	218,319
2009 final dividend declared	2009年末期股息	12	-	-	-	(29,375)	(29,375)	-	(29,375)
2010 interim dividend	2010年中期股息	12	-	-	(20,885)	-	(20,885)	-	(20,885)
Proposed 2010 final dividend	擬派2010年末期股息	12	-	-	(21,580)	21,580	-	-	-
Appropriation to the statutory reserves	分配至法定儲備	-	-	10,828	(10,828)	-	-	-	-
<b>As at 31 December 2010</b>	<b>於2010年12月31日</b>	<b>73,080</b>	<b>1,767,499*</b>	<b>29,664*</b>	<b>430,770*</b>	<b>21,580</b>	<b>2,322,593</b>	<b>78,557</b>	<b>2,401,150</b>

\* These reserve accounts comprise the consolidated reserves of RMB2,227,933,000 (2009: RMB2,058,125,000) in the consolidated statement of financial position.

\* 該等儲備賬目構成綜合財務狀況表中的綜合儲備人民幣2,227,933,000元(2009年: 人民幣2,058,125,000元)。

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# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 31 December 2010  
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	Notes 附註	2010 RMB'000 人民幣千元	2009 RMB'000 人民幣千元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動產生之現金流量</b>		
Profit before tax:	除稅前利潤：	<b>286,201</b>	181,251
Adjustments for:	調整：		
Finance costs	財務費用	<b>17,532</b>	34,593
Interest income	利息收入	<b>(4,140)</b>	(1,830)
Write-back of other payables	其他應付款撥回	<b>(14,618)</b>	(4,816)
Loss/(gain) on disposal of items of property, plant and equipment	出售物業、廠房及設備(收益)/虧損	<b>252</b>	(115)
Depreciation	折舊	<b>96,109</b>	74,616
Recognition of land use rights	土地使用權之確認	<b>2,605</b>	2,510
Amortisation of other intangible assets	其他無形資產攤銷	<b>1,242</b>	1,096
Impairment of trade receivables and other receivables	貿易應收款及其他應收款減值	<b>7,119</b>	3,142
Reversal of provision against inventories	存貨撥備撥回	<b>(1,688)</b>	(117)
Foreign exchange (gains)/losses, net	匯兌(收益)/虧損淨額	<b>(9,768)</b>	1,545
		<b>380,846</b>	291,875
(Increase)/decrease in inventories	存貨(增加)/減少	<b>(129,485)</b>	106,308
(Increase)/decrease in trade receivables	貿易應收款減少/(增加)	<b>(143,251)</b>	116,349
Increase in prepayments, deposits and other receivables	預付款、按金及其他應收款之增加	<b>(136,364)</b>	(16,756)
Decrease/(increase) in pledged deposits	已抵押存款減少/(增加)	<b>73,864</b>	(55,060)
Increase/(decrease) in trade and bills payables	貿易應付款及應付票據增加/(減少)	<b>138,607</b>	(39,649)
(Decrease)/increase in other payables and accruals	其他應付款及應計(減少)/增加	<b>(5,278)</b>	85,096
Decrease in government grants	政府補貼減少	<b>(7)</b>	(207)
Cash generated from operations	經營產生之現金流淨額	<b>178,932</b>	487,956
Interest paid	已付利息	<b>(17,532)</b>	(34,593)
Mainland China tax paid	已付中國稅項	<b>(38,030)</b>	(31,546)
Net cash flows from operating activities	經營活動產生之現金流淨額	<b>123,370</b>	421,817

## Consolidated Statement of Cash Flows

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		Notes 附註	2010 RMB'000 人民幣千元	2009 RMB'000 人民幣千元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>來自投資活動之現金流量</b>			
Interest received	已收利息		4,140	1,830
Purchases of items of property, plant and equipment	購買物業、廠房及設備		(334,938)	(356,604)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備所得款項		3,863	4,556
Deposit for an investment	預付投資活動按金		(59,056)	–
Additions to prepaid land use rights	預付土地使用權增加	15	(15,892)	(22,359)
Additions to other intangible assets	其他無形資產增加	17	(562)	(166)
Acquisition of a subsidiary	購入一間子公司	29	(54,386)	–
Net cash flows used in investing activities	投資活動使用之現金流淨額		(456,831)	(372,743)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動產生的現金流量</b>			
Proceeds from issue of shares	股份發行所得款項		–	1,091,531
Share issue expenses	股份發行費用		–	(93,077)
Bank loans	銀行貸款		789,935	2,028,903
Other loans from COFCO Finance Corporation Limited (“COFCO Finance”)	來自中糧財務有限責任公司(「中糧財務」)其他貸款		–	140,000
Other loans from COFCO (Hong Kong) Limited (“COFCO (HK)”)	來自中糧香港其他貸款		–	169,129
Repayment of bank loans	償還銀行貸款		(952,222)	(2,134,611)
Repayment of other loans from COFCO Finance	償還中糧財務其他貸款		–	(140,000)
Repayment of other loans from COFCO (HK)	償還中糧香港其他貸款		–	(199,395)
Dividends paid	已付股息	12	(50,260)	(95,000)
Net cash flows (used in)/from financing activities	融資活動(使用)/產生之現金流淨額		(212,547)	767,480

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		Notes 附註	2010 RMB'000 人民幣千元	2009 RMB'000 人民幣千元
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物 (減少)/增加淨額</b>		<b>(546,008)</b>	816,554
Cash and cash equivalents at beginning of year	年初現金及現金 等價物		<b>1,017,412</b>	202,403
Effect of foreign exchange rate changes, net	匯率變動影響淨額		<b>9,768</b>	(1,545)
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年終現金及現金等價物</b>		<b>481,172</b>	1,017,412
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物 結餘分析</b>			
Cash and bank balances	現金及銀行結餘	22	<b>481,172</b>	1,017,412
Cash and cash equivalents as stated in the statement of cash flows	現金流量表 所載之現金及 現金等價物		<b>481,172</b>	1,017,412

# Statement of Financial Position

## 財務狀況表

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		Notes 附註	2010 RMB'000 人民幣千元	2009 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	364	465
Investments in subsidiaries	於子公司的投資	18	1,916,160	1,414,608
Total non-current assets	總非流動資產		1,916,524	1,415,073
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Due from a subsidiary	應收一間子公司款項	18	102,504	35,720
Prepayments, deposits and other receivables	預付款、按金及其他應收款	21	804	1,454
Cash and cash equivalents	現金及現金等價物	22	7,258	566,046
Total current assets	總流動資產		110,566	603,220
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Due to a subsidiary	應付一間子公司款項	18	—	35,808
Other payables and accruals	其他應付款及應計項目	24	7,957	7,611
Interest-bearing bank borrowings	計息銀行借款	25	418,147	343,387
Total current liabilities	總流動負債		426,104	386,806
<b>NET CURRENT ASSETS/ (LIABILITIES)</b>	<b>流動資產/ (負債)淨額</b>		<b>(315,538)</b>	216,414
Net assets	淨資產		1,600,986	1,631,487
<b>EQUITY</b>	<b>權益</b>			
Issued capital	已發行股本	27	73,080	73,080
Reserves	儲備	28(b)	1,506,326	1,529,032
Proposed final dividend	擬派末期股息	12	21,580	29,375
Total equity	總權益		1,600,986	1,631,487

**WANG Jinchang**  
王金昌  
Director  
董事

**ZHANG Xin**  
張新  
Director  
董事

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### 1. Corporate information

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

The Company is an investment holding company and its subsidiaries are principally engaged in the manufacturing of packaging products including beverage cans, food cans, aerosol cans, metal caps, printed and coated tinplates, steel barrels and plastic packaging in Mainland China.

The Company is a subsidiary of 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 People’s Republic of China (“PRC”).

#### 2.1 Basis of preparation

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

#### Basis of consolidation

##### *Basis of consolidation from 1 January 2010*

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2010. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All intra-group balance, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated on consolidation in full.

### 1. 公司資料

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

本公司乃一家投資控股公司，其子公司主要在中國大陸從事製造包裝產品，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香港的子公司。根據董事會認為，本公司的最終控股公司為於中國註冊的國有企業中糧集團有限公司(「中糧」)。

#### 2.1 編製基準

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

#### 綜合基準

##### *由2010年1月1日起的綜合基準*

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至2010年12月31日止年度的財務報表。有關子公司之財務報表乃於與本公司相同之報告期間按相同會計政策編製。子公司的業績自收購日期起綜合入賬，收購日期即本集團取得控制權之日，並至該控制權終止為止一直綜合入賬。本集團內的交易所產生的一切集團內結餘、交易、未變現收益及虧損與股息於綜合入賬時悉數對銷。

## 2.1 Basis of preparation (continued)

### Basis of consolidation (continued)

#### *Basis of consolidation from 1 January 2010 (continued)*

Losses within a subsidiary are attributed to the non-controlling interest even if that results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate.

#### *Basis of consolidation prior to 1 January 2010*

Certain of the above-mentioned requirements have been applied on a prospective basis. The following differences, however, are carried forward in certain instances from the previous basis of consolidation:

- Losses incurred by the Group were attributed to the non-controlling interest until the balance was reduced to nil. Any further excess losses were attributable to the parent, unless the non-controlling interest had a binding obligation to cover these. Losses prior to 1 January 2010 were not reallocated between non-controlling interest and the parent shareholders.
- Upon loss of control, the Group accounted for the investment retained at its proportionate share of net asset value at the date control was lost. The carrying amount of such investment at 1 January 2010 has not been restated.

## 2.1 編製基準(續)

### 綜合基準(續)

#### *由2010年1月1日起的綜合基準(續)*

子公司之虧損乃歸屬於非控股權益，即使此舉引致負結餘。

一間子公司之擁有權權益發生變動(並未喪失控制權)，則按權益交易入賬。

倘本集團失去對一間子公司之控制權，則其撤銷確認(i)該子公司之資產(包括商譽)及負債、(ii)任何非控股權益之賬面值及(iii)於權益內記錄之累計匯兌差額；及確認(i)所收代價之公平值、(ii)所保任何投資之公平值及(iii)損益賬中任何因此產生之盈餘或虧損。先前於其他全面收益表內確認之本集團應佔部份重新分為損益或溢(視何者屬適當)。

#### *於2010年1月1日前的綜合基準*

若干上述規定已按未來適用法應用。然而，以下差異於若干情況下乃自先前之綜合基準結轉：

- 本集團所產生之虧損歸屬於非控股權益，直至結餘被削減至零。任何進一步額外虧損歸屬於母公司，惟非控股權益擁有彌補該等虧損之約束性責任除外。於2010年1月1日之虧損並未於非控股權益與母公司股東之間重新分配。
- 於失去控制權時，本集團按於失去控制權當日應佔資產淨值比例入賬處理保留投資。並無重列有關投資於2010年1月1日之賬面值。



## 2.2 Changes in accounting policy and disclosure

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements.

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>
HKFRS 5 Amendments included in <i>Improvements to HKFRSs issued in October 2008</i>	Amendments to HKFRS 5 <i>Non-current Assets Held for Sale and Discontinued Operations – Plan to Sell the Controlling Interest in a Subsidiary</i>
Improvements to HKFRSs 2009	Amendments to a number of HKFRSs issued in May 2009
HK Interpretation 4 Amendment	Amendment to HK Interpretation 4 <i>Leases – Determination of the Length of Lease Term in respect of Hong Kong Land Leases</i>
HK Interpretation 5	<i>Presentation of Financial Statements – Classification by the Borrower of Term Loan that Contains a Repayment on Demand Clause</i>

## 2.2 會計政策及披露之變動

本集團於本年度之財務報表首次採納下列新訂及經修訂之香港財務報告準則。

香港財務報告準則第1號 (經修訂)	首次採納香港財務報告準則
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 – 對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號以股份為基礎之付款 – 集團以現金結算之股份付款之交易之修訂
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
於2008年10月頒佈之香港財務報告準則之改進所載準則第5號之修訂	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
2009年香港財務報告準則之改進	於2009年5月頒佈之多項香港財務報告準則之修訂本
香港詮釋第4號 (修訂本)	香港詮釋第4號租賃 – 釐定香港土地租賃之租期長短之修訂本
香港詮釋第5號	財務報告呈列 – 借款人對包含可隨時要求償還條款之定期貸款之分類



## 2.2 Changes in accounting policy and disclosure (continued)

Other than as further explained below regarding the impact of HKFRS 3 (Revised), HKAS 27 (Revised), and amendments to HKAS 7 and HKAS 17 included in Improvements to HKFRSs 2009, the adoption of these new and revised HKFRSs has had no significant financial effect on these financial statements.

The principal effects of adopting these new and revised HKFRSs are as follows:

- (a) HKFRS 3 (Revised) Business Combinations and HKAS 27 (Revised) Consolidated and Separate Financial Statements

HKFRS 3 (Revised) introduces a number of changes in the accounting for business combinations that affect the initial measurement of non-controlling interests, the accounting for transaction cost, the initial recognition and subsequent measurement of a contingent consideration and business combinations achieved in stages. These changes will impact the amount of goodwill recognised, the report results in the period that an acquisition occurs, and future reported results.

HKAS 27 (Revised) requires that a change in the ownership interest of a subsidiary without loss of control is accounted for as an equity transaction. Therefore, such a change will have no impact on goodwill, nor will it give rise to a gain or loss. Furthermore, the revised standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. Consequential amendments were made to various standards, including, but not limited to HKAS 7 *Statement of Cash Flows*, HKAS 12 *Income Taxes*, HKAS 21 *The Effect of Changes in Foreign Exchange Rates*, HKAS 28 *Investments in Associates* and HKAS 31 *Interests in Joint Ventures*.

The changes introduced by these revised standards are applied prospectively and affect the accounting of acquisitions, loss of control and transactions with non-controlling interests after 1 January 2010.

- (b) Improvements to HKFRSs 2009 issued in May 2009 sets out amendments to a number of HKFRSs. There are separate transitional provisions for each standard. While the adoption of some of the amendments results in changes in accounting policies, none of these amendments has had a significant financial impact on the Group. Details of the key amendments most applicable to the Group are as follows:

## 2.2 會計政策及披露之變動(續)

除下文所進一步闡述之香港財務報告準則第3號(經修訂)、香港會計準則第27號(經修訂),及香港會計準則第7號及香港會計準則第17號之修訂(包含於2009年香港財務報告準則之改進內)之影響外,採納新訂及經修訂香港財務報告準則對該等財務報表並無重大財務影響。

採納該等新訂及經修訂香港財務報告準則之主要影響如下:

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

香港財務報告準則第3號(經修訂)引入了有關業務合併會計處理的多項改變,其將影響非控股權益的初始計量、交易成本的會計處理、或然代價的初始確認及隨後計量及分階段完成的業務合併。該等變化將影響所確認的商譽金額、發生收購期間的報告業績及日後報告業績。

香港會計準則第27號(經修訂)規定,在不喪失控制權下對附屬公司擁有權益的變動應作為權益交易入賬。因此,這樣的變動不會影響商譽,亦不會產生收益或損失。此外,該修訂改變了對該附屬公司的損失及其控制權喪失的會計處理。隨後對各種標準的相應修訂包括但不限於香港會計準則第7號現金流量表、香港會計準則第12號所得稅、香港會計準則第21號外幣匯率變動的影響、香港會計準則第28號於聯營公司的投資及香港會計準則第31號於合營企業的權益。

該等經修訂準則引入的變動已提早應用,並影響於2010年1月1日後之收購、喪失控制權及與非控股權益的交易的會計處理。

- (b) 於2009年5月頒佈的2009年香港財務報告準則的改進制定對多項香港財務報告準則的修訂。各項準則均各自設有過渡條文。採納部份修訂可能會導致會計政策變動,惟此等修訂對本集團並無任何重大財務影響。最適用於本集團的主要修訂的詳情如下:



## 2.2 Changes in accounting policy and disclosure (continued)

(b) (continued)

- HKAS 7 *Statement of Cash Flows*: Requires that only expenditures that result in a recognised asset in the statement of financial position can be classified as a cash flow from investing activities.
- HKAS17 *Leases*: Remove the specific guidance on classifying land as a lease. As a result, leases of land should be classified as either operating or finance leases in accordance with the general guidance in HKAS 17.

## 2.3 Issued but not yet effective Hong Kong Financial Reporting Standards

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

HKFRS 1 Amendment	Amendment to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Limited Exemption from comparative HKFRS 7 Disclosures for First-time Adopters</i> <sup>2</sup>
HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters</i> . <sup>4</sup>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Transfers of Financial Assets</i> <sup>4</sup>
HKFRS 9	<i>Financial Instruments</i> <sup>6</sup>
HKAS 12 Amendment	Amendment to HKAS 12 <i>Income Taxes-Deferred Tax: Recovery of Underlying Assets</i> <sup>5</sup>
HKAS 24 (Revised)	<i>Related Party Disclosures</i> <sup>3</sup>
HKAS 32 Amendment	Amendment to HKAS 32 <i>Financial Instruments: Presentation – Classification of Rights Issues</i> <sup>1</sup>
HK(IFRIC)-Int 14 Amendments	Amendments to HK(IFRIC)-Int 14 <i>Prepayments of a Minimum Funding Requirement</i> <sup>3</sup>
HK(IFRIC)-Int 19	<i>Extinguishing Financial Liabilities with Equity Instruments</i> <sup>2</sup>

## 2.2 會計政策及披露之變動(續)

(b) (續)

- 香港會計準則第7號現金流量表：規定只有財務狀況表內已確認資產所產生的支出，方可分類為投資活動的現金流量。
- 香港會計準則第17號租賃：刪去有關土地租賃分類的特定指引。因此，土地租賃應按香港會計準則第17號的一般指引分類為經營租賃或融資租賃。

## 2.3 已頒佈但尚未生效之香港財務報告準則

本集團並未於該等財務報表內應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第1號 (修訂本)	香港財務報告準則第1號之修訂本 <i>香港財務報告準則第7號對首次採納者披露比較數字之有限豁免</i> <sup>2</sup>
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 <i>首次採納香港財務報告準則 – 嚴重惡性通脹及剔除首次應用之固定日期之修訂</i> <sup>4</sup>
香港財務報告準則第7號 修訂本	香港財務報告準則第7號之修訂本 <i>金融工具 – 轉移金融資產</i> <sup>4</sup>
香港財務報告準則第9號	<i>金融工具</i> <sup>6</sup>
香港會計準則第12號 (修訂本)	香港會計準則第12號之修訂本 <i>所得稅 – 遞延稅項：相關資產之收回之修訂</i> <sup>5</sup>
香港會計準則第24號 (經修訂)	<i>關連人士披露</i> <sup>3</sup>
香港會計準則第32號 修訂本	香港會計準則第32號之修訂本 <i>財務工具：呈列 – 供股之分類</i> <sup>1</sup>
香港(國際財務報告詮釋委員會) – 詮釋第14號 修訂本	香港(國際財務報告詮釋委員會) – 詮釋第14號之修訂本 <i>預付最低資金之規定</i> <sup>3</sup>
香港(國際財務報告詮釋委員會) – 詮釋第19號	以股本工具抵銷財務負債 <sup>2</sup>

## 2.3 Issued but not yet effective Hong Kong Financial Reporting Standards (continued)

Apart from the above, the HKICPA has issued Improvements to HKFRSs 2010 which sets out amendments to a number of HKFRSs primarily with a view to removing inconsistencies and clarifying wording. The amendments to HKFRS 3 and HKAS 27 are effective for annual periods beginning on or after 1 July 2010, whereas the amendments to HKFRS 1, HKFRS 7, HKAS 1, HKAS 34 and HK(IFRC)-Int 13 are effective for annual periods beginning on or after 1 January 2011 although there are separate transitional provisions for each standard.

- <sup>1</sup> Effective for annual periods beginning on or after 1 February 2010
- <sup>2</sup> Effective for annual periods beginning on or after 1 July 2010
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2011
- <sup>4</sup> Effective for annual periods beginning on or after 1 July 2011
- <sup>5</sup> Effective for annual periods beginning on or after 1 January 2012
- <sup>6</sup> Effective for annual periods beginning on or after 1 January 2013

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

## 2.4 Summary of significant accounting policies

### Subsidiaries

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

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

### Joint ventures

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

## 2.3 已頒佈但尚未生效之香港財務報告準則(續)

除上述者外，香港會計師公會已頒佈對2010年香港財務報告準則之改進，其中載列對多項香港財務報告準則作出修訂，主要目的為刪除不一致的內容並釐清用語。香港財務報告準則第3號及香港會計準則第27號之修訂本於2010年7月1日或之後開始之年度期間生效，而香港財務報告準則第1號、香港財務報告準則第7號、香港會計準則第1號、香港會計準則第34號及香港(國際財務報告詮釋委員會)－詮釋第13號之修訂本於2011年1月1日或之後開始之年度期間生效，惟各項準則均各自設有過渡性條文。

- <sup>1</sup> 於2010年2月1日或之後開始年度期間生效
- <sup>2</sup> 於2010年7月1日或之後開始年度期間生效
- <sup>3</sup> 於2011年1月1日或之後開始年度期間生效
- <sup>4</sup> 於2011年7月1日或之後開始年度期間生效
- <sup>5</sup> 於2012年1月1日或之後開始年度期間生效
- <sup>6</sup> 於2013年1月1日或之後開始年度期間生效

本集團現正評估首次採用該等新訂及經修訂香港財務報告準則之影響。截至目前，本集團認為該等新訂及經修訂香港財務報告準則將不會對本集團的營運業績及財務狀況產生重大影響。

## 2.4 主要會計政策概要

### 子公司

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

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

### 合營公司

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



## 2.4 Summary of significant accounting policies (continued)

### Joint ventures (continued)

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

A joint venture is treated as:

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

### Business combinations and goodwill

#### *Business combinations from 1 January 2010*

Business combinations not under common control are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the acquirer measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivative in host contracts by the acquiree.

## 2.4 主要會計政策概要(續)

### 合營公司(續)

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

合營公司被視為：

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

### 業務合併及商譽

#### *由2010年1月1日起的業務合併*

非受共同控制的業務合併乃以購買法入賬。轉讓之代價乃以收購日期的公平值計算，該公平值為本集團轉讓的資產於收購日期的公平值、本集團自被收購方之前度擁有人承擔的負債，及本集團發行以換取被收購方控制權的股本權益的總和。於各業務合併中，收購方以公平值或被收購方可識別資產淨值的應佔比例，計算於被收購方的非控股權益。收購成本於產生時列為開支。

當本集團收購一項業務時，會根據合約條款、於收購日期的經濟環境及相關條件，評估將承接的金融資產及負債，以作出適合的分類及標示，其中包括將被收購方主合約中的嵌入式衍生工具進行分離。

## 2.4 Summary of significant accounting policies (continued)

### Business combinations and goodwill (continued)

#### *Business combinations from 1 January 2010 (continued)*

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value as at the acquisition date through profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability is recognised in accordance with HKAS 39 either in profit or loss or as a change to other comprehensive income. If the contingent consideration is classified as equity, it shall not be remeasured until it is finally settled within equity.

Goodwill is initially measured at cost being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the net identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets of the subsidiary acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

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

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

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

## 2.4 主要會計政策概要(續)

### 業務合併及商譽(續)

#### *由2010年1月1日起的業務合併(續)*

倘業務合併分階段進行，收購方先前持有的被收購方股權於收購日期的公平值應按收購日期的公平值透過收益表重新計量。

由收購方將予轉讓的任何或然代價將於收購日期按公平值確認。或然代價(被視為一項資產或負債)公平值的其後變動按香港會計準則第39號的要求，確認為損益或其他綜合收入的變動。倘將或然代價分類為權益，則其最終於權益中結算前毋須重新計量。

商譽起初按成本計量，即已轉讓總代價、已確認非控股權益及本集團先前由持有的被收購方股權的公平值總額，超逾與所收購可識別資產淨值及所承擔負債的差額。如總代價及其他項目低於所收購子公司資產淨值的公平值，於評估後其差額將於損益確認為議價收購收益。

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽須每年作減值測試，若有事件發生或情況改變顯示賬面值有可能減值時，則會更頻密地進行檢討。本集團於12月31日進行商譽之年度減值測試。為進行減值測試，因業務合併而購入的商譽自購入之日被分配至預期可從合併產生的協同效益中獲益的本集團各個現金產生單位或各組現金產生單位，而無論本集團其他資產或負債是否已分配予該等單位該組單位。

減值乃通過評估與商譽有關的現金產生單位(一組現金產生單位)的可收回金額釐定。當現金產生單位(一組現金產生單位)的可收回金額低於賬面金額時，減值虧損便予以確認。已就商譽確認的減值虧損不得於未來期間撥回。

倘商譽構成現金產生單位(一組現金產生單位)的部份而該單位的部份業務已出售，則在釐定所出售業務的收益或虧損時，與所出售業務相關的商譽會計入該業務的賬面值。在該情況下出售的商譽，乃根據所出售業務的相對價值及現金產生單位的保留份額進行計量。



## 2.4 Summary of significant accounting policies (continued)

### Business combinations and goodwill (continued)

*Business combinations prior to 1 January 2010 but after  
1 January 2005*

In comparison to the above-mentioned requirements which were applied on a prospective basis, the following differences applied to business combinations prior to 1 January 2010:

Business combinations were accounted for using the purchase method. Transaction costs directly attributable to the acquisition formed part of the acquisition costs. The non-controlling interest was measured at the proportionate share of the acquiree's identifiable net assets.

Business combinations achieved in stages were accounted for as separate steps. Any additional acquired share of interest did not affect previously recognised goodwill.

When the Group acquired a business, embedded derivatives separated from the host contract by the acquire were not reassessed on acquisition unless the business combination resulted in a change in the terms of the contract that significantly modified the cash flows that otherwise would have been required under the contract.

Contingent consideration was recognised if, and only if, the Group had a present obligation, the economic outflow was more likely than not and a reliable estimate was determinable. Subsequent adjustments to the contingent consideration were recognised as part of goodwill.

## 2.4 主要會計政策概要(續)

### 業務合併及商譽(續)

*於2010年1月1日前，但於2005年1  
月1日後之業務合併*

與上述以無追溯基準應用的規定相比，於2010年1月1日前進行之業務合併有以下分別：

業務合併採用購買法入賬。直接歸屬於收購之交易成本，構成收購成本的一部分。非控股權益乃按非控股股東按比例應佔的被收購方可識別資產淨值計量。

分階段進行之業務合併乃分步入賬。任何新增之所收購應佔權益並不會影響先前已確認的商譽。

當本集團收購一項業務時，於收購時與被收購方主合約分開的嵌入式衍生工具不會被重新計量。除非業務合併導致合約條款發生變動，從而導致該合約原本規定的現金流量出現大幅變動則另作別論。

當(且僅當)本集團目前負有責任、經濟利益較可能流出，並且能夠確定可靠的估計時，方會確認或然代價。對或然代價作出之後續調整乃確認為商譽的一部分。

## 2.4 Summary of significant accounting policies (continued)

### Impairment of non-financial assets

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

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

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

### Related parties

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

- (a) the party, directly or indirectly through one or more intermediaries, (i) controls, is controlled by, or is under common control with, the Group; (ii) has an interest in the Group that gives it significant influence over the Group; or (iii) has joint control over the Group;
- (b) the party is an associate;
- (c) the party is a jointly-controlled entity;
- (d) the party is a member of the key management personnel of the Group or any of its holding companies;

## 2.4 主要會計政策概要(續)

### 非金融資產減值

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

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

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

### 關連人士

下列各人士視為與本集團有關聯:

- (a) 該人士直接或通過一名或多名中介人間接(i)控制本集團或受本集團控制或與本集團受他人共同控制;(ii)擁有本集團權益而可對本集團發揮重大影響力;或(iii)與他人共同擁有本集團控制權;
- (b) 該人士為聯營公司;
- (c) 該人士為共同控制實體;
- (d) 該人士為本集團或其控股公司的主要管理人員;



## 2.4 Summary of significant accounting policies (continued)

### Related parties (continued)

- (e) the party is a close member of the family of any individual referred to in (a) or (d); or
- (f) the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (d) or (e); or
- (g) the party is a post-employment benefit plan for the benefit of the employees of the Group, or of any entity that is a related party of the Group.

### Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the consolidated income statement in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciation.

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

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

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

## 2.4 主要會計政策概要(續)

### 關連人士(續)

- (e) 該人士為第(a)或(d)項所述任何人士的直系親屬；或
- (f) 該人士為(d)或(e)所述任何人士直接或間接控制、共同控制或有重大影響力或擁有重大表決權的實體；或
- (g) 該人士乃本集團或與本集團有關連的實體為其僱員而設的離職後福利計劃。

### 物業、廠房及設備與折舊

物業、廠房及設備(在建工程除外)按成本減累計折舊及任何減值虧損入賬。物業、廠房及設備的成本包括其購買價及任何使資產達致擬定用途運作狀況及地點而直接應計的成本。

物業、廠房及設備項目投入運作後產生的開支，例如維修保養開支，一般於產生期間自綜合收益表扣除。倘達到確認標準，則重大檢查的開支會於資產賬面值中資本化作為替換。倘須定期替換大部分物業、廠房及設備，則本集團會將該等部分確認為有特定可使用年期及折舊的個別資產。

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

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

倘一項物業、廠房及設備各部分擁有不同的可使用年期，則該項物業、廠房及設備的成本將按合理基礎於各部分之間予以分配，而各部分將個別折舊。剩餘價值、可使用年期及折舊方法最少於各財政年度年結日進行一次檢討及於適當時作出調整。



## 2.4 Summary of significant accounting policies (continued)

### Property, plant and equipment and depreciation (continued)

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

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

### Intangible assets (other than goodwill)

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

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

#### Computer software

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

#### Customer relationship

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

## 2.4 主要會計政策概要(續)

### 物業、廠房及設備與折舊(續)

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

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

### 無形資產(商譽除外)

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

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

#### 電腦軟件

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

#### 客戶關係

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



## 2.4 Summary of significant accounting policies (continued)

### Leases

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases, are included in property, plant and equipment, and depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of such leases are charged to the income statement so as to provide a constant periodic rate of charge over the lease terms.

Assets acquired through hire purchase contracts of a financing nature are accounted for as finance leases, but are depreciated over their estimated useful lives.

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

Land use rights under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms.

### Investments and other financial assets

#### *Initial recognition and measurement*

Financial assets within the scope of HKAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables and available-for-sale financial investments, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group determines the classification of its financial assets at initial recognition. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

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

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

## 2.4 主要會計政策概要(續)

### 租賃

除法定所有權外，資產擁有權絕大部分回報及風險實際上已轉嫁予本集團的租約均以融資租賃列賬。於融資租賃初期，租賃資產成本按最低租賃付款現值撥作資本並連同有關承擔責任入賬(利息部分除外)，以反映購買及融資。根據撥充資本的融資租賃所持的資產計入物業、廠房及設備，並按資產租賃年期及估計可使用年期(以較短者為準)折舊。該等租賃的融資費用於收益表扣除，以於租賃期間產生定期扣除比率。

透過具融資性質之租購合約收購之資產乃列作融資租約，惟須按估計可使用年期計提折舊。

資產擁有權的絕大部分回報及風險仍歸於出租人的租賃以經營租賃入賬。倘本集團為出租人，則本集團按照經營租賃所租賃資產計入非流動資產，而根據經營租賃應收租金於租賃期間以直線法計入損益。倘本集團為承租人，根據經營租賃應付的租金以直線法於租約期間自損益扣除。

經營租賃項下土地使用權初步按成本列賬，其後按租期以直線法確認。

### 投資及其他金融資產

#### *初步確認及計量*

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

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

本集團的金融資產包括現金及銀行結餘，應收賬款及其他應收款。

## 2.4 Summary of significant accounting policies (continued)

### Investments and other financial assets (continued)

#### Subsequent measurement

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

### Derecognition of financial assets

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

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

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

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

## 2.4 主要會計政策概要(續)

### 投資及其他金融資產(續)

#### 後續計量

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

### 終止確認金融資產

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

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

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

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



## 2.4 Summary of significant accounting policies (continued)

### Impairment of financial assets

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

#### *Financial assets carried at amortised cost*

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

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

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

## 2.4 主要會計政策概要(續)

### 金融資產減值

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

#### *按攤銷成本列賬的金融資產*

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

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

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

## 2.4 Summary of significant accounting policies (continued)

### Impairment of financial assets (continued)

#### Financial assets carried at amortised cost (continued)

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

### Financial liabilities

#### Initial recognition and measurement

Financial liabilities within the scope of HKAS 39 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group determines the classification of its financial liabilities at initial recognition.

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

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

#### Subsequent measurement

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

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

#### Derecognition of financial liabilities

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

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

## 2.4 主要會計政策概要(續)

### 金融資產減值(續)

#### 按攤銷成本列賬的金融資產(續)

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

### 金融負債

#### 初步確認及計量

香港會計準則第39號中涉及的金融負債劃分為按公平值計入損益的金融負債、貸款及借貸，或者劃分為指定作有效對沖的對沖工具的衍生工具。本集團於初步確認時釐定其金融負債的分類。

所有金融負債初步按公平值確認，而如屬貸款或借貸，則加上直接應佔交易成本。

本集團的金融負債包括應付賬款及其他應付款及計息銀行借款。

#### 後續計量

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

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

#### 終止確認金融負債

金融負債於負債項下責任被解除或撤銷或屆滿時終止確認。

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



## 2.4 Summary of significant accounting policies (continued)

### Offsetting of financial instruments

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

### Fair value of financial instruments

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

### Inventories

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

### Cash and cash equivalents

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

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

### Provisions

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

## 2.4 主要會計政策概要(續)

### 金融工具的抵銷

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

### 金融工具之公平值

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

### 存貨

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

### 現金及現金等價物

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

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

### 撥備

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

## 2.4 Summary of significant accounting policies (continued)

### Provisions (continued)

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

### Income tax

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

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

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

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

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

## 2.4 主要會計政策概要(續)

### 撥備(續)

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

### 所得稅

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

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

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

遞延稅項負債乃就所有應課稅暫時差額而確認，惟下列情況除外：

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



## 2.4 Summary of significant accounting policies (continued)

### Income tax (continued)

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

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

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

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

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

## 2.4 主要會計政策概要(續)

### 所得稅(續)

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

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

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

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

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



## 2.4 Summary of significant accounting policies (continued)

### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income over the periods necessary to match the grant on a systematic basis to the costs that it is intended to compensate.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the income statement over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the income statement by way of a reduced depreciation charge. Government grants received where the attaching conditions have not yet been fulfilled are recognised as liabilities.

### Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- rental income, on a time proportion basis over the lease terms;
- interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts through the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset; and
- dividend income, when the shareholders' right to receive payment has been established.

## 2.4 主要會計政策概要(續)

### 政府補貼

政府補貼於可合理地確定將會收取補助及將符合所有附帶條件時按公平值確認。如補貼涉及開支項目，則會於相關期間確認為收入，使該補貼有系統地對應其擬補貼的成本入賬。

如補助與資產有關，則其公平值會計入遞延收入賬中，並按有關資產的預計可使用年期以每年等額分期款項撥入收入報表，或其公平值從資產的賬面值中扣減並透過扣減的折舊開支而轉撥至收益表。如尚未符合附帶條件，已收取的政府補貼則確認為負債。

### 收入確認

當經濟利益有可能流入本集團及當收入能可靠地計量時，收入會按下列基準確認：

- 銷售貨品所得的收益於所有權的重大風險及回報已轉移至買方時確認，但本集團對所售貨品必須不再享有通常與所有權相關的管理權，也不得再有實際控制權；
- 租金收入按時間比例基準在租期內確認；
- 利息收入按應計基準以實際利率法利用將金融工具在預計可用年期期間或更短期間(如適當)估計在日後收取的現金折現至金融資產賬面淨值的利率確認；及
- 股息收入於確立股東收取付款的權利時確認。



## 2.4 Summary of significant accounting policies (continued)

### Employee benefits

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

### Pension Scheme

The Group also operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all of its employees in Hong Kong. Contributions are made based on a percentage of the employees' basic salaries and are charged to the income statement as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

### Borrowing costs

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

### Dividends

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

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

## 2.4 主要會計政策概要(續)

### 僱員福利

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

### 退休金計劃

本集團亦根據強制性公積金計劃條例，為其所有香港僱員設立一項定額供款之強制性公積金退休福利計劃（「強積金計劃」）。供款按僱員有關薪金之某一百分比作出，並於按照強積金計劃之規則應付時於收益表支銷。強積金計劃之資產與本集團之資產分開，由獨立管理基金持有。本集團向強積金計劃作出之僱主供款，在作出時已全數歸僱員所有。

### 借貸成本

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

### 股息

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

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

## 2.4 Summary of significant accounting policies (continued)

### Foreign currencies

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

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

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

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

## 3. Significant accounting judgements and estimates

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

## 2.4 主要會計政策概要(續)

### 外幣

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

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

因收購海外業務而產生的任何商譽及對因收購產生的資產及負債賬面值的任何公平值調整，均被視為該海外機構的資產及負債，並以結算匯率換算。

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

## 3. 重大會計判斷及估計

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



### 3. Significant accounting judgements and estimates (continued)

#### Judgement

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

#### *Withholding tax arising from the distribution of dividends*

The Group's determination as to whether to accrue for withholding taxes arising from the distributions of dividends from certain subsidiaries according to the relevant tax jurisdictions is subject to judgement on the timing of the payment of the dividends or the amount of profits to be retained by the relevant subsidiaries. As at 31 December 2010, the deferred tax liabilities arising thereon amounted to RMB2,121,000 (2009: RMB1,460,000) (Note 26).

#### Estimation uncertainty

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

#### *Impairment of goodwill*

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2010 was RMB59,753,000 (2009: RMB1,809,000). Further details are given in Note 16.

#### *Income taxes*

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

### 3. 重大會計判斷及估計(續)

#### 判斷

在應用本集團會計政策的過程中，管理層曾作出以下判斷(涉及估計者除外)，該等判斷對於財務報表內確認的金額產生最大影響：

#### *分派股息產生的預提稅*

本集團就根據相關稅務司法權區的規定是否計提若干附屬公司分派股息產生的預提稅的決定，須受支付股息時間或相關附屬公司將保留溢利金額的判斷。於2010年12月31日，或分派股息所產生的遞延稅項負債為人民幣2,121,000元(2009年：人民幣1,460,000元)(附註26)。

#### 估計不明朗因素

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

#### *商譽減值*

本集團至少每年釐定商譽有否出現減值。有關釐定需估計獲分配商譽的現金產生單位的使用價值。就估計使用價值而言，本集團需估計預計來自該現金產生單位的未來現金流量及挑選合適貼現率以計算這些現金流量的現值。於2010年12月31日，商譽的賬面值為人民幣59,753,000元(2009年：人民幣1,809,000元)。更多詳情載於附註16。

#### *所得稅*

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

### 3. Significant accounting judgements and estimates (continued)

#### Estimation uncertainty (continued)

##### *Deferred tax assets and liabilities*

As at 31 December 2010, the Group has net deferred tax assets of RMB12,352,000 (2009: RMB21,185,000) and deferred tax liabilities of RMB4,453,000 (2009: RMB2,795,000). To the extent it is probable that taxable profit will be available against which the deductible temporary differences will be utilised, deferred tax assets are recognised for temporary differences arising from impairment provisions of property, plant and equipments, inventories and receivables, decelerated tax depreciation and amortisation, certain accrual items and unused tax losses.

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The amount of unrecognised tax losses at 31 December 2010 was RMB18,547,000 (2009: RMB27,894,000). Further details are contained in Note 26 to the financial statements.

##### *Estimated impairment of property, plant and equipment*

The Group tests annually whether property, plant and equipment have been impaired in accordance with the accounting policy stated in Note 2.4 to the financial statements. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering each asset's remaining life. Cash flows applying to each asset's remaining life are extrapolated using the estimated growth rates stated below. The growth rate does not exceed the long-term average growth rates for the packaging businesses in which the cash-generating units operate.

##### Key assumptions used for value-in-use calculations

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

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

### 3. 重大會計判斷及估計(續)

#### 估計不明朗因素(續)

##### *遞延稅項資產及負債*

於2010年12月31日，本集團有淨遞延稅項資產人民幣12,352,000元(2009年：人民幣21,185,000元)及遞延稅項負債人民幣4,453,000元(2009年：人民幣2,795,000元)。遞延稅項資產乃就物業、廠房及設備、存貨及應收款、遞減稅項折舊及攤銷、若干應計項目及未使用稅務虧損進行之減值撥備產生臨時性差異確認，惟僅於很可能有應課稅利潤抵扣可扣減臨時性差異為限。

在很有可能有足夠的應課稅利潤來抵扣虧損的限度內，應就所有未利用的稅務虧損確認遞延稅項資產。這需要管理層運用大量的判斷來估計未來應課稅利潤發生的時間和金額，結合課稅籌劃策略，以決定應確認的遞延稅項資產的金額。於2010年12月31日，未確認的稅務虧損金額為人民幣18,547,000元(2009年：人民幣27,894,000元)。更多詳情載於財務報表附註26。

##### *物業、廠房及設備的估計減值*

貴集團根據財務報表中附註2.4所載的會計政策，每年測試其物業、廠房及設備是否減值。現金產生單位可收回金額乃根據使用值計算。此計算根據管理層對其每項資產剩餘可使用年限作出的財務預算為基礎來進行現金流預測。應用於每項資產剩餘可使用年限之現金流法按照下表列示的預計增長比率為計算基礎。該增長率並沒有超過現金產生單位運營的包裝業務長期平均增長率。

##### 對使用價值計算的重要假設

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

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



#### 4. 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 – engages in manufacturing and sale of three-piece beverage tinplate cans and two-piece beverage aluminium cans. Three-piece beverage tinplate cans are primarily used for packaging tea drinks, protein drinks, energy drinks, congees, fruit and vegetable juices and coffee drinks. Two-piece beverage aluminium cans are primarily used for packaging carbonated drinks, beer and tea drinks;
- (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 for milk bottles, shampoo bottles, plastic device of electronic products, daily use hardware, package printing, sports drink bottles and related plastic-made products; 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.

#### 4. 經營分部信息

就管理而言，本集團按其產品及服務組織業務單位，並有如下八個呈報經營分部：

- (a) 飲料罐－從事三片飲料馬口鐵罐及兩片飲料鋁罐的製造及銷售。三片飲料馬口鐵罐主要用於包裝茶飲料、蛋白飲料、能量飲料、八寶粥、蔬果汁及咖啡飲品。兩片飲料鋁罐主要用於包裝碳酸飲料、啤酒及茶飲料。
- (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、肉類及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、除蟲劑，以及用於其他化學品（如汽車護理產品及建築用膠漿）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、電子產品的塑膠附件、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。

**4. 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.

**4. 經營分部信息 (續)**

管理層單獨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。

		<b>Group</b> 本集團	
		<b>2010</b> <b>RMB'000</b> 人民幣千元	2009 RMB'000 人民幣千元
Beverage cans	飲料罐	<b>1,554,639</b>	1,541,045
Food cans	食品罐	<b>258,494</b>	214,598
Aerosol cans	氣霧罐	<b>316,493</b>	284,040
Metal caps	金屬蓋	<b>641,806</b>	544,719
Printed and coated tinplates	印塗鐵	<b>174,867</b>	172,302
Steel barrels	鋼桶	<b>193,821</b>	161,496
Plastic packaging	塑膠包裝	<b>125,331</b>	23,562
Others	其他	<b>151,240</b>	124,383
		<b>3,416,691</b>	3,066,145

**Information about major customers**

Revenue of approximately RMB1,418,960,000 (2009: RMB1,592,665,000) was derived from the top five major customers.

**有關最大五位主要客戶的資料**

來自最大五位主要客戶的收入約人民幣1,418,960,000元(2009年：人民幣1,592,665,000元)。

**Notes to the Financial Statements**  
**財務報表附註**

31 December 2010  
 2010年12月31日



CONSOLIDATED  
 STATEMENT OF  
 CASH FLOWS  
 綜合現金流量表

STATEMENT  
 OF FINANCIAL  
 POSITION  
 財務狀況表

NOTES TO THE  
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 財務報表附註

FIVE-YEAR  
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 SUMMARY  
 五年財務概要

**5. Revenue, other income and gains – net**

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

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

**5. 收入、其他收入及收益－淨額**

收入，亦即本集團的營業額，指年內所售貨品的發票淨值，經扣減退貨及貿易折扣。

以下是本集團收入、其他收入及收益－淨額的分析：

		<b>2010</b> <b>RMB'000</b> 人民幣千元	2009 RMB'000 人民幣千元
<b>Revenue</b>	<b>收入</b>		
Sale of goods	銷售貨品	<b>3,416,691</b>	3,066,145
<b>Other income</b>	<b>其他收入</b>		
Government grants*	政府補貼*	<b>48,157</b>	14,289
<b>Gains – net</b>	<b>收益－淨額</b>		
(Loss)/gain on disposal of items of property, plant and equipment	出售物業、廠房及設備 (虧損)/收益	<b>(252)</b>	115
Write-back of other payables	其他應付款撥回	<b>14,618</b>	4,816
Other gains/(losses)	其他收益/(虧損)	<b>4,669</b>	(7,360)
		<b>19,035</b>	(2,429)
		<b>67,192</b>	11,860

\* The government grants are granted by the local authority to support local companies. There are no unfulfilled conditions or contingencies relating to these grants.

\* 政府補貼收入乃由當地政府授予以支持當地公司這些補助並無尚未達成的條件或或有事項。



## 6. Profit before income tax

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

## 6. 除所得稅前利潤

本集團除所得稅前利潤乃經扣除/(計入)以下項目後達致：

		Notes 附註	2010 RMB'000 人民幣千元	2009 RMB'000 人民幣千元
Cost of inventories sold	已出售存貨成本		2,892,672	2,601,198
Reversal of provision against inventories	存貨撥備撥回		(1,688)	(117)
Cost of sales	銷售成本		2,890,984	2,601,081
Depreciation	折舊	14	96,109	74,616
Recognition of land use rights	土地使用權的確認	15	2,605	2,510
Amortisation of other intangible assets	其他無形資產攤銷	17	1,242	1,096
Minimum lease payments under operating leases for buildings and warehouses	經營租賃下樓宇 及倉庫的最低 租金款項		12,220	9,810
Auditors' remuneration	核數師酬金		2,457	2,199
Provision for impairment of trade receivables and other receivables	貿易應收款及 其他應收款 減值撥備		7,119	3,142
Employee benefits expense (including directors' remuneration):	僱員福利費用 (包括董事酬金)：		216,581	184,332
Wages and salaries	工資及薪金			
Pension scheme contributions	退休金計劃供款		18,891	19,664
Other benefits	其他福利		25,999	14,789
			261,471	218,785

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## 7. Finance costs – net

An analysis of finance costs is as follows:

		Group 本集團	
		2010 RMB'000 人民幣千元	2009 RMB'000 人民幣千元
Interest on:	利息：		
Bank loans wholly repayable within five years	應於五年內全部償還的銀行貸款	17,532	34,053
Loans from COFCO Finance	來自中糧財務的貸款	-	2,475
Total interest expense	總利息開支	17,532	36,528
Less: Interest capitalised	減：資本化利息	-	(1,935)
		17,532	34,593
Other finance costs:	其他財務費用：		
Bank charges	銀行費用	3,075	4,338
Net foreign exchange (gains)/losses	匯兌(收益)/虧損淨額	(9,768)	1,545
Total finance costs	總財務費用	10,839	40,476
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	(4,140)	(1,830)
		6,699	38,646

## 7. 財務費用－淨額

下列為財務費用分析：

## 8. Directors' remuneration

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

## 8. 董事酬金

年度各董事酬金乃根據香港聯合交易所有限公司證券上市規則及香港公司條例第161節披露如下：

		Group 本集團	
		2010 RMB'000 人民幣千元	2009 RMB'000 人民幣千元
Fees	袍金		
Independent non-executive directors	獨立非執行董事	346	99
		346	99
Other emoluments:	其他薪酬		
Salaries, allowances and benefits in kind	薪金、津貼及各種福利	711	664
Performance related bonuses	表現獎勵花紅	497	231
Pension scheme contributions	退休金計劃供款	63	116
		1,271	1,011
		1,617	1,110

## 8. Directors' remuneration (continued)

## (a) Independent non-executive directors

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

		2010 RMB'000 人民幣千元	2009 RMB'000 人民幣千元
Mr. Shi Wanpeng*	石萬鵬先生*	-	33
Mr. Cheng Yuk Wo	鄭毓和先生	173	33
Mr. Fu Tingmei	傅廷美先生	173	33
		<b>346</b>	<b>99</b>

There were no other emoluments payable to the independent non-executive directors during the year (2009: Nil).

\* Mr. Shi Wanpeng has agreed to waive his current year and future emoluments from the Company.

## 8. 董事酬金(續)

## (a) 獨立非執行董事

年內付予獨立非執行董事的袍金如下：

年內並無支付獨立非執行董事的其他薪酬(2009年：無)。

\* 石萬鵬先生已同意放棄本公司向其支付的本年及未來的薪酬。

## (b) Executive directors and non-executive directors

## (b) 執行董事及非執行董事

		Salaries, allowances and benefits in kind 薪金、津貼 及實物福利 RMB'000 人民幣千元	Performance related bonuses 表現獎勵花紅 RMB'000 人民幣千元	Pension scheme contributions 退休金計劃 供款 RMB'000 人民幣千元	Total remuneration 總計酬金 RMB'000 人民幣千元
<b>2010</b>	<b>2010年</b>				
Executive directors:	執行董事：				
Mr. Xue Guoping	薛國平先生	-	-	-	-
Mr. Wang Jinchang	王金昌先生	-	-	-	-
Mr. Zhang Xin	張新先生	711	497	63	1,271
Non-executive directors:	非執行董事：				
Mr. Ning Gaoning	寧高寧先生	-	-	-	-
Mr. Zhou Zheng	周政先生	-	-	-	-
Mr. Hu Yonglei	胡永雷先生	-	-	-	-
		<b>711</b>	<b>497</b>	<b>63</b>	<b>1,271</b>



## 8. Directors' remuneration (continued)

### (b) Executive directors and non-executive directors (continued)

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

There was no arrangement under which a director waived or agreed to waive any remuneration during the year, except for the waiver disclosed in Note 8(a).

除附註8(a)所披露的放棄外，年內並無董事根據任何安排放棄或同意放棄酬金。

## 9. Five highest paid employees

The five highest paid employees during the year included one (2009: one) director, details of whose remuneration are set out in Note 8 above. Details of the remuneration of the remaining four (2009: four) non-director, highest paid employees for the year are as follows:

## 9. 五名薪酬最高的僱員

年內五名薪酬最高的僱員包括一名董事(2009：一名)，其薪金詳情已載於上文附註8。年內其餘四名(2009：四名)最高薪酬非董事的酬金詳情如下：

		2010 RMB'000 人民幣千元	Group 本集團 2009 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,453	1,550
Performance-related bonuses	表現獎勵花紅	1,021	648
Pension scheme contributions	退休金計劃供款	226	215
		2,700	2,413

## 9. Five highest paid employees (continued)

For the years ended 31 December 2009 and 2010, the emoluments of each of the above non-director, highest paid individuals paid by the Group were below RMB1,000,000 individually.

## 10. Income tax

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

## 9. 五名薪酬最高的僱員(續)

於2009年及2010年12月31日止年度，本集團支付予上述最高薪酬人士各自之薪酬均低於人民幣1,000,000元。

## 10. 所得稅

年內由於本集團於香港並無產生應課稅利潤，故並無就香港利得稅作出撥備(2009：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。

		2010 RMB'000 人民幣千元	2009 RMB'000 人民幣千元
Group:	集團：		
Current – Mainland China	本期－中國內地		
Charge for the year	年內支出	58,638	25,647
Underprovision in prior years	過往年度不足撥備	882	1,028
Deferred income tax (Note 26)	遞延所得稅(附註26)	8,362	735
Total tax charge for the year	年內稅項總支出	67,882	27,410

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

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



## 10. Income tax (continued)

### Group – 2010

		Hong Kong 香港		Mainland China 中國內地		Total 合計	
		RMB'000	%	RMB'000	%	RMB'000	%
		人民幣千元		人民幣千元		人民幣千元	
Profit/(loss) before income tax	除所得稅前收益/(虧損)	(19,736)		305,937		286,201	
Tax at the statutory tax rates	按法定稅率計算之稅項	(3,256)	16.5	76,484	25.0	73,228	25.6
Profit not subject to tax due to concessions*	因稅項優惠毋須繳稅的利潤*	-	-	(21,180)	(6.9)	(21,180)	(7.4)
Expenses not deductible for tax	不可扣稅之開支	3,256	(16.5)	10,204	3.3	13,460	4.7
Adjustments in respect of current tax of previous periods	以往期間現時稅項調整	-	-	882	0.3	882	0.3
Effect of withholding tax at 5% on the distributable profits of certain PRC subsidiaries	本集團中國子公司可分派利潤之5%預扣稅項	-	-	2,120	0.7	2,120	0.7
Tax losses utilised from previous periods	動用過往的稅項虧損	-	-	(2,379)	(0.8)	(2,379)	(0.8)
Tax losses not recognised	未確認之稅項虧損	-	-	1,751	0.6	1,751	0.5
Tax charge at the Group's effective rate	本集團按實際稅率計算之稅項開支	-	-	67,882	22.2	67,882	23.7

### Group – 2009

### 本集團 – 2009年

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

**10. Income tax (continued)**

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

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. Since 2009, the Ministry of Finance and the State Administration of Taxation have issued a series of regulations and rules, with retroactive effect on 1 January 2008, concerning group restructuring (collectively, the "Group Restructuring Tax Rules"). The Group Restructuring Tax Rules 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. The directors are of the opinion that in substance the Restructuring was completed in 2007 and hence before the effective date of Group Restructuring Tax Rules. Accordingly, the directors are of the view that it is more likely that the Restructuring will not cause any significant tax impact to the Group. Consequently, no tax provision thereon has been made in these financial statements.

**11. Profit attributable to equity holders of the company**

The consolidated profit attributable to equity holders of the Company for the year ended 31 December 2010 includes a profit of approximately RMB55,948,000 (2009: RMB143,051,000) which has been dealt with in the financial statements of the Company (Note 28(b)).

**10. 所得稅(續)**

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

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復。自2009年起，財政部、國家稅務總局發布一系列有關集團重組的法規及規則(統稱「集團重組稅務規則」)，追溯至2008年1月1日起生效。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，集團重組稅務規則仍未對具體完成股權變更手續的依據作出明確規定。公司管理層認為，重組實質上已於2007年度完成，因而已於集團重組稅務規則生效前完成。因此，董事認為重組較可能不會對本集團造成任何重大稅務後果，因此並無就其於本財務報表作出稅項撥備。

**11. 本公司股本持有人應佔利潤**

截至2010年12月31日止年度本公司股本持有人應佔綜合利潤包括約人民幣55,948,000元(2009年：人民幣143,051,000元)的利潤，已在本公司財務報表中進行處理(附註28(b))。

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## 12. Dividends

## 12. 股息

		2010 RMB'000 人民幣千元	2009 RMB'000 人民幣千元
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
Proposed final – RMB0.026 (2009: RMB0.035) per ordinary share	擬派末期 – 每股普通股 人民幣 0.026 元 (2009 : 人民幣 0.035 元)	21,580	29,375
		<b>42,465</b>	124,375

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

本年度擬派末期股息須於應屆股東週年大會上獲得本公司股東批准，方可作實。

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

## 13. 本公司普通股股本持有人應佔每股盈利

The calculation of basic earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the Company of RMB212,273,000 (2009: RMB146,873,000) and the weighted average number of 830,000,000 (2009: 628,329,000) ordinary shares in issue during the year.

每股基本盈利的金額乃根據本年度的本公司普通股股本持有人應佔利潤約人民幣 212,273,000 元 (2009 : 人民幣 146,873,000 元) 及年內已發行普通股的加權平均數 830,000,000 股 (2009 : 628,329,000 股)。

No adjustment has been made to the basic earnings per share amounts presented for the years ended 31 December 2010 and 2009 because the Group had no potentially dilutive ordinary shares in issue during these two years.

由於本集團在截至 2010 年及 2009 年 12 月 31 日止年度並無具潛在攤薄影響之已發行普通股，因此並無對此兩個年度所呈列之每股基本盈利金額作出調整。



## 14. Property, plant and equipment

## Group

## 14. 物業、廠房及設備

## 本集團

		Buildings 樓宇 RMB'000 人民幣千元	Machineries and equipment 機器及 設備 RMB'000 人民幣千元	Vehicles 運輸工具 RMB'000 人民幣千元	Electronic equipment, office equipment and fixtures 電子設備、 辦公室設備 及裝置 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>31 December 2010</b>	<b>2010年12月31日</b>						
At 1 January 2010: Cost	於2010年1月1日： 成本	351,225	963,824	23,615	31,239	282,512	1,652,415
Accumulated depreciation and impairment	累計折舊 及減值	(33,664)	(275,834)	(12,750)	(11,552)	-	(333,800)
Net carrying amount	賬面淨值	317,561	687,990	10,865	19,687	282,512	1,318,615
At 1 January 2010, net of accumulated depreciation and impairment	於2010年1月1日、扣除 累計折舊 及減值	317,561	687,990	10,865	19,687	282,512	1,318,615
Additions	添置	157	11,559	3,392	3,302	321,406	339,816
Disposals	出售	(99)	(3,481)	(411)	(124)	-	(4,115)
Depreciation provided during the year	於本年度 折舊撥備	(13,945)	(71,385)	(3,987)	(6,792)	-	(96,109)
Acquisition of a subsidiary (Note 29)	收購一間子公司 (附註29)	20,922	24,994	446	842	-	47,204
Transfers upon completion	完成時轉入	75,970	396,699	2,125	13,151	(487,945)	-
At 31 December 2010, net of accumulated depreciation and impairment	於2010年12月31日、扣除 累計折舊 及減值	400,566	1,046,376	12,430	30,066	115,973	1,605,411
At 31 December 2010: Cost	於2010年12月31日： 成本	419,851	1,442,993	28,451	49,798	115,973	2,057,066
Accumulated depreciation and impairment	累計折舊 及減值	(19,285)	(396,617)	(16,021)	(19,732)	-	(451,655)
Net carrying amount	賬面淨值	400,566	1,046,376	12,430	30,066	115,973	1,605,411

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## 14. Property, plant and equipment (continued)

## 14. 物業、廠房及設備(續)

### Group

### 本集團

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

## 14. Property, plant and equipment (continued)

## Company

		2010 RMB'000 人民幣千元	2009 RMB'000 人民幣千元
At 1 January:	於1月1日：		
Cost	成本	607	588
Accumulated depreciation	累計折舊	(142)	-
Net carrying amount	賬面淨值	465	588
At 1 January, net of accumulated depreciation	於1月1日， 扣除累計折舊	465	588
Additions	添置	20	19
Depreciation provided during the year	於年內折舊	(121)	(142)
At 31 December, net of accumulated depreciation	於12月31日， 扣除累計折舊	364	465
At 31 December:	於12月31日：		
Cost	成本	627	607
Accumulated depreciation	累計折舊	(263)	(142)
Net carrying amount	賬面淨值	364	465

The net carrying amounts of the Group's property, plant and equipment held under finance leases included in the total amounts of machineries and equipment, and vehicles at 31 December 2010 amounted to RMB2,154,000 (2009:Nil) and RMB1,097,000 (2009:Nil), respectively.

At 31 December 2010, certain of the Group's buildings, machineries and equipment, with an aggregate net carrying amount of approximately RMB133,529,000 (2009: RMB75,789,000) were pledged to secure general banking facilities granted to the Group (Note 25(a)(ii)).

## 14. 物業、廠房及設備(續)

## 本公司

於2010年12月31日，包括在機器及設備，及運輸工具中，本集團於融資租賃下持有的若干物業、廠房及設備的賬面淨值分別約為人民幣2,154,000元(2009年：無)及人民幣1,097,000元(2009：無)。

於2010年12月31日，本集團的若干機器及設備的總賬面淨值約人民幣133,529,000元(2009年：人民幣75,789,000元)已作抵押作為本集團獲授銀行信貸的抵押(附註25(a)(ii))。



## 15. Land use rights

		Group 本集團	
		2010 RMB'000 人民幣千元	2009 RMB'000 人民幣千元
Net carrying amount at 1 January	於1月1日帳面值	95,871	76,022
Additions	添置	15,892	22,359
Recognised during the year	於年內確認	(2,605)	(2,510)
Net carrying amount at 31 December	於12月31日帳面值	109,158	95,871

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

As at 31 December 2010, land use rights with a net carrying amount of RMB25,105,000 (2009: RMB16,777,000) were pledged to secure general banking facilities granted to the Group (Note 25(a)(i)).

本集團所有土地使用權均根據長期租約持有並位於中國內地。

於2010年12月31日，賬面淨值為人民幣25,105,000元(2009年：人民幣16,777,000元)的土地使用權已作為本集團銀行信貸之抵押(附註25(a)(i))。

## 16. Goodwill

### Group

		RMB'000 人民幣千元
At 1 January 2009 and 31 December 2009:		
Cost	成本	1,809
Accumulated impairment	累計減值	-
Net carrying amount	賬面淨值	1,809
Cost at 1 January 2010, net of accumulated impairment		1,809
Acquisition of a subsidiary (Note 29)	收購一間子公司(附註29)	57,944
Cost and net carrying amount at 31 December 2010	於2010年12月31日的成本與賬面淨值	59,753
At 31 December 2010:		
Cost	成本	59,753
Accumulated impairment	累計減值	-
Net carrying amount	賬面淨值	59,753

## 16. 商譽

### 本集團

**16. Goodwill (continued)****Impairment testing of goodwill**

Goodwill acquired through business combinations of RMB1,809,000 and RMB57,944,000 have been allocated to the beverage cans cash-generating unit and plastic packaging cash-generating unit, respectively.

The Group tests annually whether goodwill has been impaired in accordance with the accounting policy stated in Note 2.4 to the financial statements. The recoverable amounts of cash-generating units have been determined based on value in use calculations. These calculations use cash flow projections based on financial budgets approved by management covering each asset's remaining life. Cash flows applying to each asset's remaining life are extrapolated using the estimated growth rates. The growth rate does not exceed the long-term average growth rate for the packaging businesses in which the cash-generating units operate.

Key assumptions used for value-in-use calculations

- Growth rates 0% ~ 20%
- Discount rates after tax 10.8% ~ 12.6%

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

**16. 商譽(續)****商譽減值測試**

透過業務合併收購的商譽分別是人民幣1,809,000元及人民幣57,944,000元，已分別分配至飲料罐之現金產生單位及塑膠包裝之現金產生單位。

本集團根據財務報表附註2.4所載的會計政策，每年測試其商譽是否減值。現金產生單位的可回收款項根據使用價值計算確定。此計算根據管理層對其每項資產剩餘可使用年限作出之財務預算為基礎進行現金流預測。適用於每項資產剩餘可使用年限之現金流按照預計增長比率為計算基礎。該增長率並沒有超過現金產生單位營運之包裝業務長期平均增長率。

對使用價值計算的重要假設

- 增長率 0%~20%
- 稅後折現率 10.8%~12.6%

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



## 17. Other intangible assets

### Group

		Customer relationship 客戶關係 RMB'000 人民幣千元	Computer software 電腦軟件 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>31 December 2010</b>	<b>2010年12月31日</b>			
Cost at 1 January 2010, net of accumulated amortisation	於2010年1月1日 扣除攤銷成本	1,540	5,404	6,944
Additions	添置	-	562	562
Amortisation provided during the year	年內攤銷	-	(1,242)	(1,242)
At 31 December 2010	於2010年12月31日	1,540	4,724	6,264
At 31 December 2010: Cost	於2010年12月31日： 成本	1,540	9,571	11,111
Accumulated amortisation	累計攤銷	-	(4,847)	(4,847)
Net carrying amount	賬面淨值	1,540	4,724	6,264
<b>31 December 2009</b>	<b>2009年12月31日</b>			
At 1 January 2009: Cost	於2009年1月1日： 成本	1,540	8,843	10,383
Accumulated amortisation	累計攤銷	-	(2,509)	(2,509)
Net carrying amount	賬面淨值	1,540	6,334	7,874
Cost at 1 January 2009, net of accumulated amortisation	於2009年1月1日 扣除攤銷成本	1,540	6,334	7,874
Additions	添置	-	166	166
Amortisation provided during the year	年內攤銷	-	(1,096)	(1,096)
At 31 December 2009	於2009年12月31日	1,540	5,404	6,944
At 31 December 2009 and at 1 January 2010: Cost	於2009年12月31日 及於2010年1月1日 成本	1,540	9,009	10,549
Accumulated amortisation	累計攤銷	-	(3,605)	(3,605)
Net carrying amount	賬面淨值	1,540	5,404	6,944

## 17. 其他無形資產

### 本集團

## 18. Investments in subsidiaries

## 18. 於子公司的投資

		Company 本公司	
		2010 RMB'000 人民幣千元	2009 RMB'000 人民幣千元
Unlisted shares, at cost	非上市股份，按成本	514,165	514,165
Due from subsidiaries	應收子公司款項	1,401,995	900,443
		1,916,160	1,414,608

The amounts due from subsidiaries included in the Company's non-current assets are unsecured, interest-free and are not repayable within one year. In the opinion of the directors, these balances are considered as quasi-equity loans to these subsidiaries.

包括在本公司非流動資產內的應收子公司款項為無抵押、不計息及不須於一年內收回。董事認為，這些結餘乃被視為給予子公司的準權益貸款。

The balances with subsidiaries included in the Company's current assets and liabilities are unsecured, interest-free and have no fixed terms of repayment.

本公司的流動資產及負債中包括的附屬公司結餘均為無抵押、不計息及沒有固定還款期。

Particulars of the principal subsidiaries are as follows:

主要子公司的詳情如下：

Company name 公司名稱	Place of registration and operations 註冊及經營地址	Nominal value of issued ordinary/registered share capital 已發行普通股本/註冊股本面值	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 本公司所佔股權百分比直接	Indirect 間接	
COFCO (BVI) No.33 Limited 中糧(英屬維爾京群島)第33有限公司	British Virgin Islands 英屬維爾京群島	US\$1 1美元	100	-	Investment holding 投資控股
COFCO (BVI) No.86 Limited 中糧(英屬維爾京群島)第86有限公司	British Virgin Islands 英屬維爾京群島	US\$1 1美元	100	-	Investment holding 投資控股
COFCO (BVI) No.34 Limited 中糧(英屬維爾京群島)第34有限公司	British Virgin Islands 英屬維爾京群島	US\$1 1美元	100	-	Investment holding 投資控股
COFCO (BVI) No.39 Limited 中糧(英屬維爾京群島)第39有限公司	British Virgin Islands 英屬維爾京群島	US\$1 1美元	100	-	Investment holding 投資控股

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## 18. Investments in subsidiaries (continued)

## 18. 於子公司的投資(續)

Company name 公司名稱	Place of registration and operations 註冊及經營地址	Nominal value of issued ordinary/ registered share capital 已發行普通 股本/註冊 股本面值	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 本公司所佔 股權百分比 直接	Indirect 間接	
CPMC (Hong Kong) Limited 中糧包裝(香港)有限公司	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投資控股
COFCO-MC (Hong Kong) Limited 中糧包裝美特(香港)有限公司 (「中糧包裝美特(香港)」)	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投資控股
Powerful Chance Limited 力湛有限公司	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投資控股
International United Group Limited ("IUGL HK") 香港品冠國際聯合集團有限公司(「香港品冠」)	Hong Kong 香港	US\$3,800,000 3,800,000美元	-	100	Investment holding 投資控股
COFCO Packaging Limited 中糧包裝有限公司	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投資控股
Grand Power China Limited 振力中國有限公司	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投資控股
Hangzhou COFCO-MC Packaging Co., Ltd.* 杭州中糧美特容器有限公司*	PRC/Mainland China 中國/中國內地	US\$30,050,000 30,050,000美元	-	100	Metal packaging manufacture 金屬包裝 生產
Guangzhou Panyu MCP Industries Ltd.* 廣州番禺美特包裝有限公司*	PRC/Mainland China 中國/中國內地	US\$30,290,000 30,290,000美元	-	100	Metal and plastic packaging manufacture 金屬和塑膠包裝 生產
Wuxi Huapeng Closures Co., Ltd.** 無錫華鵬瓶蓋有限公司 (「無錫華鵬」)**	PRC/Mainland China 中國/中國內地	US\$25,000,000 25,000,000美元	-	61.48	Metal packaging manufacture 金屬包裝 生產
Hangzhou CPMC Co., Ltd.* 杭州中糧包裝有限公司 (「杭州包裝」)*	PRC/Mainland China 中國/中國內地	US\$32,500,000 32,500,000美元	-	100	Metal packaging manufacture 金屬包裝 生產



## 18. Investments in subsidiaries (continued)

## 18. 於子公司的投資(續)

Company name 公司名稱	Place of registration and operations 註冊及經營地址	Nominal value of issued ordinary/registered share capital 已發行普通股 股本/註冊 股本面值	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 本公司所佔 股權百分比 直接	Indirect 間接	
COFCO Packaging Tianjin Company Limited * 中糧包裝(天津)有限公司*	PRC/Mainland China 中國/中國內地	US\$31,000,000 31,000,000 美元	-	100	Metal packaging manufacture 金屬包裝 生產
CPMC (Chengdu) Co., Ltd. * 中糧包裝(成都)有限公司*	PRC/Mainland China 中國/中國內地	US\$20,000,000 20,000,000 美元	-	100	Metal packaging manufacture 金屬包裝 生產
CPMC (Zhenjiang) Can End Co., Ltd.** 中糧包裝(鎮江)製蓋有限公司**	PRC/Mainland China 中國/中國內地	US\$10,250,000 10,250,000 美元	-	100	Metal packaging manufacture 金屬包裝 生產
Zhangjiagang CPMC Co., Ltd.* 張家港中糧包裝有限公司*	PRC/Mainland China 中國/中國內地	RMB17,000,000 人民幣 17,000,000 元	-	100	Metal packaging manufacture 金屬包裝 生產
CPMC (Wuhan) Co., Ltd.* 中糧包裝(武漢)有限公司*	PRC/Mainland China 中國/中國內地	US\$30,000,000 30,000,000 美元	-	100	Metal packaging manufacture 金屬包裝 生產
Shenzhen CPMC Co., Ltd.* 深圳中糧包裝有限公司*	PRC/Mainland China 中國/中國內地	RMB50,000,000 人民幣 50,000,000 元	-	100	Metal packaging manufacture 金屬包裝 生產
Hangzhou CPMC Canmaking Co., Ltd. * 杭州中糧製罐有限公司*	PRC/Mainland China 中國/中國內地	US\$22,000,000 22,000,000 美元	-	100	Metal packaging manufacture 金屬包裝 生產
Shanghai Pinguan Plastic Industry Co., Ltd. ("Shanghai Pinguan")* 上海品冠塑膠工業有限公司(「上海品冠」)*	PRC/Mainland China 中國/中國內地	US\$3,800,000 3,800,000 美元	-	100	Plastic packaging manufacture 塑膠包裝 生產

\* Wholly-foreign-owned enterprises

\*\* Sino-foreign equity joint ventures

\* 外資獨資企業

\*\* 中外合資企業

During the year, the Group acquired IUGL HK and its wholly-owned subsidiary Shanghai Pinguan. Further details of this acquisition are included in Note 29 to the financial statements.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

於本年度，本集團收購香港品冠及其全資子公司上海品冠。收購詳情載於財報表附註29。

上表載列董事認為主要影響本年度業績或構成本集團淨資產大部分的本公司附屬公司。董事認為，提供其他附屬公司的詳情會使篇幅冗長。

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## 19. Inventories

## 19. 存貨

		Group 本集團	
		2010 RMB'000 人民幣千元	2009 RMB'000 人民幣千元
Raw materials	原材料	257,479	197,177
Work in progress	在製品	149,494	145,218
Finished goods	成品	186,904	100,405
Consumables	耗材	11,489	12,119
		<b>605,366</b>	454,919

## 20. Trade and bills receivables

## 20. 貿易應收款及應收票據

		Group 本集團	
		2010 RMB'000 人民幣千元	2009 RMB'000 人民幣千元
Trade and bills receivables from third-party customers	來自第三方客戶的應收貿易應收款及應收票據	630,231	449,656
Trade and bills receivables from related parties (Note 34(b))	來自關聯方的應收貿易賬款及應收票據(附註34(b))	9,181	4,158
		<b>639,412</b>	453,814
Impairment	減值	(3,527)	(1,817)
		<b>635,885</b>	451,997

**20. Trade and bills receivables (continued)**

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

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

		<b>Group</b> 本集團	
		<b>2010</b> RMB'000 人民幣千元	2009 RMB'000 人民幣千元
Within 3 months	3個月內	<b>626,225</b>	445,588
3 to 12 months	3至12個月	<b>9,089</b>	4,417
1 to 2 years	1至2年	<b>400</b>	1,992
Over 2 years	2年以上	<b>171</b>	-
		<b>635,885</b>	451,997

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

		<b>Group</b> 本集團	
		<b>2010</b> RMB'000 人民幣千元	2009 RMB'000 人民幣千元
At 1 January	於1月1日	<b>1,817</b>	2,517
Impairment losses recognised	已確認之減值虧損	<b>4,904</b>	779
Amount written off as uncollectible	撇銷不可收回之金額	<b>(3,194)</b>	(1,479)
At 31 December	於12月31日	<b>3,527</b>	1,817

**20. 貿易應收款及應收票據(續)**

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

於報告期結束時的應收貿易賬款及應收票據按發票日期，並扣除撥備的賬齡分析如下：

貿易應收款的減值撥備變動如下：



## 20. Trade and bills receivables (continued)

Included in the above provision for impairment of trade receivables is a provision for individually impaired trade receivables of RMB3,527,000 (2009: RMB1,817,000) with a carrying amount before provision of RMB3,527,000 (2009: RMB1,817,000).

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

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

		Group 本集團	
		2010 RMB'000 人民幣千元	2009 RMB'000 人民幣千元
Neither past due nor impaired	未逾期及未減值	630,924	445,588
Less than 1 month past due	逾期少於1個月	3,617	491
1 to 3 months past due	逾期1至3個月	512	982
More than 3 months past due	逾期超過3個月	832	4,936
		<b>635,885</b>	451,997

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

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

## 20. 貿易應收款及應收票據(續)

在上述貿易應收款減值撥備中，包括對人民幣3,527,000元(2009年：人民幣1,817,000元)零星已減值貿易應收款之撥備，彼等應收款之賬面價值為人民幣3,527,000元(2009年：人民幣1,817,000元)。

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

未個別或共同視為減值的貿易應收款的賬齡分析如下：

未逾期亦未減值的應收款與近期並無欠款記錄的客戶有關。

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

## 21. Prepayments, deposits and other receivables

## 21. 預付款、按金及其他應收款

		Group 本集團		Company 本公司	
		2010 RMB'000 人民幣千元	2009 RMB'000 人民幣千元	2010 RMB'000 人民幣千元	2009 RMB'000 人民幣千元
<b>Current assets</b>	<b>流動資產</b>				
Prepayments to third-party suppliers	預付予第三方供應商之墊款	229,425	134,642	694	1,329
Deposits	按金	5,806	3,318	110	125
Loans and advances to employees	僱員貸款及墊款	7,052	3,996	-	-
Input VAT recoverable	可收回之進項增值稅	63,273	31,110	-	-
Prepaid expenses	預付費用	1,767	1,559	-	-
Other receivables from third parties	其他應收第三方款項	8,117	3,064	-	-
Amounts due from related parties (Note 34(b))	應收關連人士款項 (附註34(b))	170	110	-	-
		<b>315,610</b>	<b>177,799</b>	<b>804</b>	<b>1,454</b>
<b>Non-current assets</b>	<b>非流動資產</b>				
Deposit for an investment	預付投資活動按金	59,056	-	-	-
Long-term deferred assets	長期遞延資產	2,293	874	-	-
		<b>61,349</b>	<b>874</b>	<b>-</b>	<b>-</b>



## 21. Prepayments, deposits and other receivables (continued)

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

		Group 本集團	
		2010 RMB'000 人民幣千元	2009 RMB'000 人民幣千元
At 1 January	於1月1日	3,777	1,646
Impairment losses recognised	已確認減值虧損	2,215	2,363
Amount written off as uncollectible	撇銷不可收回之金額	(2,749)	(232)
At 31 December	於12月31日	3,243	3,777

The prepayments, deposits and other receivables are non-interest-bearing.

## 21. 預付款、按金及其他應收款 (續)

他應收款減值撥備變動如下：

預付款、按金及其他應收款項是不計息的。

## 22. Cash and cash equivalents and pledged deposits

		Group 本集團		Company 本公司		
		2010 RMB'000 人民幣千元	2009 RMB'000 人民幣千元	2010 RMB'000 人民幣千元	2009 RMB'000 人民幣千元	
		Notes 附註				
Cash and bank balances	現金及銀行結餘		528,453	1,121,921	7,258	566,046
Less:	減：					
Pledged deposits for letters of credit	就開具信用證作抵押之存款		(13,184)	(14,090)	-	-
Pledged deposits for bills payable	就應付票據作抵押之存款	23	(14,578)	(49,124)	-	-
Pledged deposits for bank borrowings	就銀行借款作抵押之存款	25(a)(iii)	(19,519)	(40,432)	-	-
Pledged deposits for others	就其他項目作抵押之存款		-	(863)	-	-
			(47,281)	(104,509)	-	-
Cash and cash equivalents	現金及現金等價物		481,172	1,017,412	7,258	566,046

## 22. 現金及現金等價物及已抵押存款

## 22. Cash and cash equivalents and pledged deposits (continued)

At 31 December 2010, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to RMB380,421,000 (2009: RMB324,332,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

## 23. Trade and bills payables

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

		Group 本集團	
		2010 RMB'000 人民幣千元	2009 RMB'000 人民幣千元
Within 3 months	3個月內	611,873	506,512
3 to 12 months	3至12個月	76,540	22,346
1 to 2 years	1至2年	1,756	8,119
Over 2 years	2年以上	1,210	991
		<b>691,379</b>	537,968

As at 31 December 2010, bank deposits of RMB14,578,000 (2009: RMB49,124,000) had been pledged as security for bills payable of RMB365,752,000 (2009: RMB276,286,000) (Note 22).

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

## 22. 現金及現金等價物及已抵押存款 (續)

於2010年12月31日，本集團以人民幣計值的現金及銀行結餘分別為人民幣380,421,000元(2009：人民幣324,332,000元)。人民幣不可自由兌換為其他貨幣。然而，根據中國內地的外匯管理條例及結匯、售匯及付匯管理規定，本集團可透過獲授權從事外匯業務的銀行將人民幣兌換為其他貨幣。

銀行現金按每日銀行存款利率賺取浮動利息。根據本集團對現金需求之急切性，短期定期存款存款期由一日至三個月不等，以分別按有關之短期定期存款利率賺取利息。銀行結餘及有抵押存款乃存於近期無欠款紀錄且信譽良好之銀行。

## 23. 貿易應付款及應付票據

於報告期結束時，按發票日期計算的貿易應付款及應付票據的賬齡分析如下：

於2010年12月31日，銀行存款人民幣14,578,000元(2009：人民幣49,124,000元)已作為應付票據人民幣365,752,000元(2009：人民幣276,286,000元)的抵押品(附註22)。

貿易應付款及應付票據是不計息的，結算信用期通常為30至90日。



## 24. Other payables and accruals

## 24. 其他應付款及應計項目

		Group 本集團		Company 本公司	
		2010 RMB'000 人民幣千元	2009 RMB'000 人民幣千元	2010 RMB'000 人民幣千元	2009 RMB'000 人民幣千元
Advances from customers	客戶墊款	109,035	78,311	-	-
Salary and welfare payables	應付工資及福利	34,576	35,225	-	-
Accrual expenses	應計費用	34,212	31,104	3,093	4,782
Guarantee deposits from suppliers	供應商保證金	5,178	4,895	-	-
Payables for purchases of equipment	採購設備應付款項	22,489	22,605	-	-
Amounts due to related parties (Note 34(b))	應付關連人士款項 (附註34(b))	335	-	-	-
Tax payables other than current income tax liabilities	除當期所得稅項 負債外的應付稅項	15,321	11,281	4,864	-
Others	其他	34,154	57,672	-	2,829
		<b>255,300</b>	241,093	<b>7,957</b>	7,611

Other payables and accruals are non-interest-bearing and have an average term of three months.

其他應付款及應計項目是不計息的，平均年期為三個月。



## 25. Interest-bearing bank borrowings

## 25. 計息銀行借款

## Group

## 本集團

		2010			2009		
		Effective interest rate 實際利率 (%)	Maturity 到期	RMB'000 人民幣千元	Effective interest rate 實際利率 (%)	Maturity 到期	RMB'000 人民幣千元
<b>Current</b>	<b>即期</b>						
Bank loans – unsecured	銀行貸款 — 無抵押	0.70-4.59	2011	488,147	1.08-4.37	2010	502,693
Bank loans – secured	銀行貸款 — 有抵押	2.00-4.59	2011	32,171	1.50-7.47	2010	136,401
				<b>520,318</b>			<b>639,094</b>

## Company

## 本公司

		2010			2009		
		Effective interest rate 實際利率 (%)	Maturity 到期	RMB'000 人民幣千元	Effective interest rate 實際利率 (%)	Maturity 到期	RMB'000 人民幣千元
<b>Current</b>	<b>即期</b>						
Bank loans – unsecured	銀行貸款 — 無抵押	0.70-1.42	2011	418,147	1.65-2.16	2010	343,387

## Notes:

## 附註：

(a) At the end of the reporting period, certain of the Group's bank loans are secured by:

(a) 於報告期末，本集團的若干銀行貸款以下列各項作抵押：

(i) the Group's land use rights, which had an aggregate carrying value of RMB25,105,000 (2009: RMB16,777,000) (Note 15);

(i) 本集團的土地使用權，賬面值共計人民幣25,105,000元(2009年：人民幣16,777,000元)(附註15)；

(ii) the Group's buildings, machineries and equipment, which had an aggregate carrying amount of RMB133,529,000 (2009: RMB75,789,000) (Note 14); and

(ii) 本集團的樓宇、機器及設備，賬面值共計人民幣133,529,000元(2009年：人民幣75,789,000元)(附註14)；及

(iii) the pledge of certain of the Group's time deposits amounting to RMB19,519,000 (2009: RMB40,432,000) (Note 22).

(iii) 本集團的若干定期存款抵押人民幣19,519,000元(2009年：人民幣40,432,000元)(附註22)。

(b) Except for bank loans of RMB437,318,000 (2009: RMB404,294,000) which are denominated in United States dollars, all borrowings are in RMB.

(b) 除人民幣437,318,000元(2009年：人民幣404,294,000元)的銀行貸款以美元計值外，所有借款均以人民幣計值。



## 26. Deferred tax

The movements in deferred tax assets and liabilities during the year are as follows:

### Deferred tax assets

#### Group

		Provision for impairment of trade receivables 貿易應收款 減值撥備 RMB'000 人民幣千元	Provision for impairment of other receivables 其他應收款 減值撥備 RMB'000 人民幣千元	Provision for write- down of inventories 存貨 跌價撥備 RMB'000 人民幣千元	Provision for impairment of property, plant and equipment 物業、廠房 及設備 之減值撥備 RMB'000 人民幣千元	Decelerated tax depreciation of property, plant and equipment 物業、廠房 及設備 減速稅項折舊 RMB'000 人民幣千元	Decelerated tax amortisation on the pre- operating expenses 開辦 前費用之減速 稅項攤銷 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2009	於2009年1月1日	596	376	765	14,729	560	191	7,083	24,300
Deferred tax credited/(charged) to the consolidated income statement during the year (Note 10)	於本年度綜合收益表內 撥回/(扣除)的遞延 稅項(附註10)	(261)	672	250	(1,741)	(89)	-	(1,860)	(3,029)
Gross deferred tax assets at 31 December 2009 and 1 January 2010	於2009年12月31日 及2010年1月1日 的總遞延稅項資產	335	1,048	1,015	12,988	471	191	5,223	21,271
Deferred tax credited/(charged) to the consolidated income statement during the year (Note 10)	於本年度綜合收益表內 撥回/(扣除)的 遞延稅項(附註10)	467	(152)	(449)	(9,343)	(85)	-	643	(8,919)
Gross deferred tax assets at 31 December 2010	於2010年12月31日 的總遞延稅項資產	802	896	566	3,645	386	191	5,866	12,352

## 26 遞延稅項

年內遞延稅項資產及負債的變動如下：

### 遞延稅項資產

#### 本集團

## 26. Deferred tax (continued)

## Deferred tax liabilities

## Group

		Accelerated tax amortisation of land use rights 土地使用權 之加速 稅項攤銷 RMB'000 人民幣千元	Accelerated tax depreciation of property, plant and equipment 物業、廠房 及設備之加 速稅項折舊 RMB'000 人民幣千元	Withholding taxation of the unremitted earnings of certain subsidiaries 若干子公司 未匯繳盈利 之預扣稅 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2009	於2009年1月1日	1,194	386	3,595	-	5,175
Deferred tax credited to the consolidated income statement during the year (Note 10)	於本年度綜合收益表內 撥回的遞延稅項 (附註10)	(74)	(85)	(2,135)	-	(2,294)
Gross deferred tax liabilities at 31 December 2009 and 1 January 2010	於2009年12月31日 及2010年1月1日 的總遞延稅項負債	1,120	301	1,460	-	2,881
Acquisition of subsidiaries (Note 29)	收購子公司(附註29)	-	1,839	-	290	2,129
Deferred tax (credited)/charged to the consolidated income statement during the year (Note 10)	於本年度綜合收益表內 (撥回)/扣除的 遞延稅項(附註10)	(74)	(853)	660	(290)	(557)
Gross deferred tax liabilities at 31 December 2010	於2010年12月31日 的總遞延所得稅負債	<b>1,046</b>	<b>1,287</b>	<b>2,120</b>	-	<b>4,453</b>

For presentation purposes, certain deferred tax assets and liabilities have been offset in the consolidated statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

就呈列而言，若干遞延稅項資產及負債已於綜合財務狀況表內予以抵銷。以下為本集團就財務申報而言的遞延稅項結餘分析：

		2010 RMB'000 人民幣千元	2009 RMB'000 人民幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表 確認的遞延所得稅 資產淨額	<b>12,352</b>	21,185
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表 確認的遞延所得稅 負債淨額	<b>(4,453)</b>	(2,795)
		<b>7,899</b>	18,390

CONSOLIDATED  
STATEMENT OF  
CASH FLOWS  
綜合現金流量表

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**26. Deferred income tax (continued)**

The Group also has tax losses arising in Mainland China of approximately RMB18,547,000 (2009: RMB27,894,000) that will expire in one to five years for offsetting against future taxable profit. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

**27. Share capital****Shares**

		2010 RMB'000 人民幣千元	2009 RMB'000 人民幣千元
Authorised: 1,500,000,000 (2009: 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(2009年： 1,500,000,000股)	132,072	132,072
Issued and fully paid: 830,000,000 (2009: 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(2009年： 830,000,000股)	73,080	73,080

**26. 遞延所得稅 (續)**

本集團也在中國內地產生稅項虧損約人民幣18,547,000元(2009年：人民幣27,894,000元)，將於一至五年內屆滿，用於抵銷未來應課稅利潤。由於有關虧損來自自己有一段時間錄得虧損的子公司，且不認為有可能將應課稅利潤用於抵銷可動用的稅項虧損，故並未確認相關遞延所得稅資產。

根據中國企業所得稅法，於中國內地成立的外資企業向境外投資者宣派的股息須按10%繳納預扣稅。此規定於2008年1月1日起生效，適用於2007年12月31日以後產生的盈利。倘中國內地與有關境外投資者所在的司法權區之間訂有稅務協定，則可能適用較低的預扣稅率。就本集團而言，適用稅率為5%。因此，本集團須就於中國內地成立的子公司於2008年1月1日以後產生的盈利所分派的股息繳納預扣稅。

**27. 股本****股份**

**27. Share capital (continued)**

A summary of the transactions during the years ended 31 December 2009 and 2010 in the Company's issued share capital is as follows:

		Number of shares in issue 已發行 股份數量	Issued capital 已發行 股本 RMB'000 人民幣千元	Share premium account 股份 溢價賬 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2009	於2009年1月1日	6	-	495,514	495,514
Subdivided shares (a)	股份拆分(a)	54	-	-	-
Transfer from share premium (b)	股份溢價轉增股本(b)	599,999,940	52,828	(52,828)	-
Issue of new shares (c)	發行新股份(c)	230,000,000	20,252	1,071,279	1,091,531
Share issue expenses	股份發行費用	-	-	(93,077)	(93,077)
At 31 December 2009 and 31 December 2010	於2009年12月31日 及2010年12月31日	830,000,000	73,080	1,420,888	1,493,968

- (a) Pursuant to the written resolutions of the then sole shareholder of the Company passed on 23 October 2009, the authorised share capital of the Company was increased from HK\$10,000 to HK\$150,000,000 by the creation of an additional 149,990,000 shares of HK\$1.00 each. The authorised share capital was then subdivided into 1,500,000,000 ordinary shares of HK\$0.10 each. The 6 issued shares of HK\$1.00 each were subdivided into 60 shares of HK\$0.10 each.
- (a) 根據本公司唯一股東於2009年10月23日通過的書面決議案，本公司透過增設149,990,000股每股面值1.00港元的額外股份，將法定股本由10,000港元增至150,000,000港元。法定股本然後拆分為每股面值0.10港元的普通股1,500,000,000股。該6股每股面值1.00港元的已發行股份拆分為60股每股面值0.10港元的股份。
- (b) Pursuant to the written resolutions of the then sole shareholder of the Company passed on 23 October 2009, the directors were authorised to capitalise the amount of HK\$59,999,994 standing to the credit of the share premium account of the Company as a result of the Global Offering and apply such sum in paying up in full at par 599,999,940 shares for allotment and issue to the sole shareholder (or its nominee) whose name appears on the register of the Company on 23 October 2009. 59,999,994 shares were issued on 13 November 2009.
- (b) 根據本公司唯一股東於2009年10月23日通過的書面決議案，董事獲授權將因全球發售產生的本公司股份溢價賬中的進賬額59,999,994港元予以資本化，並將該等金額用於支付按面值繳足599,999,940股股份，以向於2009年10月23日名列本公司登記冊的本公司唯一股東(或其代名人)配發及發行有關股份。59,999,994股已於2009年11月13日發行。
- (c) In connection with the Company's initial public offering, 230,000,000 new shares of HK\$0.10 each were issued at a price of HK\$5.39 per share for a total cash consideration, before expenses, of HK\$1,239,700,000 (equivalent to RMB1,091,531,000). Dealing in these shares on the Stock Exchange commenced on 16 November 2009.
- (c) 本公司就首次公開發售按每股5.39港元的價格發行230,000,000股每股面值0.10港元的股份，換取現金代價總額1,239,700,000港元(相等於人民幣1,091,531,000元)(未扣除開支)。該等股份於2009年11月16日開始在聯交所買賣。



## 27. Share capital (continued)

### Share option scheme

On 23 October 2009, the shareholders of the Company conditionally approved and adopted a share option scheme (the "Scheme") for the purpose of attracting, retaining and motivating directors and eligible participants and providing them with an opportunity to acquire proprietary interests in the Company and to encourage them to work towards enhancing the value of the Company. Eligible participants include, but are not limited to, any directors, (excluding independent non-executive directors), officers and employees of the Group, or any other person the board of directors may propose. The Scheme shall be valid and effective for a period of ten years commencing from 16 November 2009.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 28 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the Board.

The exercise price of share options is determinable by the Board, but may not be less than the higher of (i) the Stock Exchange closing price of the Company's shares on the date of offer of the share options; and (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of offer; or (iii) the nominal value of a share.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

## 27. 股本(續)

### 購股權計劃

2009年10月23日，本公司的股東有條件地批准及採納了一項購股權計劃(「該計劃」)，旨在吸引、挽留及激勵董事及合資格參與者，並藉此購買本公司的所有權權益，鼓勵他們為提升本公司價值而工作。合資格參與者包括但不限於本集團任何董事(不包括獨立非執行董事)、高級員工及僱員，或董事會建議的任何其他人士。該計劃自2009年11月16日起生效，有效期為十年。

按該計劃目前可授予而未行使之購股權於行使時可認購之本公司股份最高上限數目，相當於本公司任何已發行股份之10%。於任何十二個月期間，根據該計劃授予每位合資格參與者之購股權可發行股份之最高數目在任何時間均限於本公司已發行股份之1%。超越此限制之任何進一步授出之購股權須先獲得股東於股東大會批准。

授予本公司董事、主要行政人員或主要股東或彼等任何聯繫人之購股權須先由獨立非執行董事批准。此外，於任何十二個月期間內，授予本公司主要股東或其任何聯繫人之任何購股權，倘超逾本公司任何時間已發行股份0.1%，或按本公司股份於授出日期之價格計算的總值超逾5,000,000港元，則須先由股東於股東大會批准。

購股權可於授出日期起計28日內接納而獲授人須支付合共1港元的象徵式代價。所授出購股權的行使期，由董事會釐定。

購股權之行使價由董事會決定，但不得低於(i)於授出購股權之日本公司股份在聯交所之收市價；及(ii)緊接授出日期前五個交易日股份在聯交所之平均收市價；或(iii)股份之面值(以較高者為準)。

購股權並無賦予持有人收取有關股息或於股東大會投票之權利。

## 28. Reserves

### (a) Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity.

Subsidiaries of the Company established in the PRC are required to make appropriations to certain statutory reserves, namely the reserve funds from their statutory profit for the year after offsetting accumulated losses as determined under the PRC accounting regulations from prior years and before profit distribution to equity holders. The percentage to be appropriated to such statutory reserve funds is determined according to the relevant regulations in the PRC at 10% or at the discretion of the boards of directors of the respective companies.

### (b) Company

## 28. 儲備

### (a) 本集團

本集團於本年度及過往年度之儲備數額及儲備變動已於綜合權益變動表呈列。

本公司於中國成立的子公司須對若干法定儲備作出分派，即根據中國會計準則須在抵銷往年累計虧損後及向權益持有人分派利潤前，對若干法定公積金作出分配。對該等法定公積金作出分配的百分比，根據中國有關規定以10%釐定，或由有關公司的董事會酌情釐定。

		Notes 附註	Share premium RMB'000 人民幣千元	Exchange fluctuation reserve 匯率波動 儲備 RMB'000 人民幣千元	Retained profits 留存利潤 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2009	於2009年1月1日		596,975	-	(11,993)	584,982
Profit for the year	年內利潤	11	-	-	143,051	143,051
Transfer from share premium	股份溢價轉增 股本	27	(52,828)	-	-	(52,828)
Issue of shares	發行股份	27	1,071,279	-	-	1,071,279
Share issue expenses	股份發行費用	27	(93,077)	-	-	(93,077)
2009 interim dividend	2009年中期股息	12	-	-	(95,000)	(95,000)
Proposed 2009 final dividend	擬派的2009年 末期股息	12	-	-	(29,375)	(29,375)
At 31 December 2009	於2009年12月31日		1,522,349	-	6,683	1,529,032
Profit for the year	年內利潤	11	-	-	55,948	55,948
Exchange differences on translation	換算匯兌差額		-	(36,189)	-	(36,189)
2010 interim dividend	2010年中期股息	12	-	-	(20,885)	(20,885)
Proposed 2010 final dividend	擬派的2010年 末期股息	12	-	-	(21,580)	(21,580)
At 31 December 2010	於2010年12月31日		<b>1,522,349</b>	<b>(36,189)</b>	<b>20,166</b>	<b>1,506,326</b>



## 29. 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 IUGL HK and its wholly-owned subsidiary Shanghai Pinguan from IUGL at a cash consideration of approximately RMB146,606,000 (the "Acquisition"). The Acquisition was made as part of the Group's strategy to expand its market share of plastic packaging segment.

A summary of the fair values of the identifiable assets and liabilities of Shanghai Pinguan as at the date of acquisition were as follows:

		Notes 附註	Fair value recognised on acquisition 收購時確認的 公允價值 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	14	47,204
Deposits for purchase of items of property, plant and equipment	購買物業、廠房及設備的按金		1,051
Inventories	存貨		19,274
Trade receivables	貿易應收款		45,541
Prepayments, deposits and other receivables	預付款、按金及其他應收款		5,080
Pledged deposits	已抵押存款		16,636
Cash and cash equivalents	現金及現金等價物		52,220
Trade and bills payables	貿易應付款及應付票據		(14,804)
Other payables and accruals	其他應付款及應計項目		(35,379)
Interest-bearing bank borrowings	計息銀行借款		(43,511)
Tax payable	應繳稅項		(95)
Deferred tax liabilities	遞延稅項負債	26	(2,129)
Finance lease payables	融資租賃應付款		(2,426)
<b>Total identifiable net assets at fair value</b>	<b>可識別淨資產公允價值總額</b>		<b>88,662</b>
Goodwill on acquisition	收購的商譽	16	57,944
			146,606
Satisfied by cash*	以現金方式支付*		146,606

\* Pursuant to the share purchase agreement, approximately RMB40,000,000 out of the total consideration of approximately RMB146,606,000 will be paid in two years after the completion of the Acquisition.

## 29. 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」)。收購事項為本集團拓展其在塑膠包裝分部的市場份額的策略一部份。

於收購日期，上海品冠之可識別資產及負債之公允價值概要如下：

\* 根據購股協議，總代價約人民幣146,606,000元中的約人民幣40,000,000元將於收購事項完成後兩年支付。

None of the goodwill recognised is expected to be deductible for income tax purpose.

預期概無已確認之商譽須扣除所得稅。



## 29. Business combination (continued)

An analysis of the cash flows in respect of the Acquisition is as follows:

		RMB'000 人民幣千元
Cash consideration paid	已付現金代價	(106,606)
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 included in cash flows from investing activities	包括在投資活動現金流的現金及現金等價物流出淨額	(54,386)

## 29. 業務合併(續)

有關收購事項的現金流分析如下：

## 30. Contingent liabilities

At the end of the reporting period, neither the Group nor the Company had any significant contingent liabilities.

## 30. 或然負債

於報告期結束時，本集團或本公司並無任何重大或然負債。

## 31. Pledge of assets

Details of the Group's letters of credit, bills payable and bank loans, which are secured by the assets of the Group, are included in Notes 23 and 25, respectively to the financial statements.

## 31. 抵押資產

本集團以資產作抵押之信用狀、應付票據及銀行貸款之詳情分別載於財務報表附註23及25。

## 32. Operating lease arrangements

### As lessee

The Group leases certain of its office properties under operating lease arrangements. Leases for properties are negotiated for terms ranging from one to eleven years.

At 31 December 2010, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

## 32. 經營租賃安排

### 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12月31日根據下列期間到期之不可撤銷經營租約須支付之未來最低租金總額如下：

		2010 RMB'000 人民幣千元	2009 RMB'000 人民幣千元
Within one year	一年內	12,481	8,280
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	23,888	16,841
After five years	五年後	18,872	22,647
		55,241	47,768



### 33. Commitments

In addition to the operating lease commitments detailed in Note 32 above, the Group had the following capital commitments at the end of the reporting period:

		2010 RMB'000 人民幣千元	2009 RMB'000 人民幣千元
Capital commitments in respect of property, plant and equipment:	有關物業、廠房及設備的資本承諾		
Contracted, but not provided for	已訂約但未作出撥備	159,418	109,869
Authorised, but not contracted for	已批准但未訂約	6,490	115,878
		<b>165,908</b>	225,747

### 33. 承諾

除上文附註32所述之經營租賃之承諾外，於報告期結束時本集團之資本承諾如下：

### 34. Related party transactions

(a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following material transactions with related parties during the year:

### 34. 關連人士交易

除本財務報表其他地方所載之交易外，本集團於年內與關連人士進行重大交易如下：

		Notes 附註	2010 RMB'000 人民幣千元	Group 本集團 2009 RMB'000 人民幣千元
Transactions with the ultimate holding company	與最終控股公司的交易			
Rental expense	租金開支	(iii)	-	351
Transactions with a related company	與關連公司的交易			
Sale of products	銷售貨品	(i)	5,719	2,548
Rental expense	租金開支	(iii)	440	391
Transactions with fellow subsidiaries	與同系子公司的交易			
Sale of products	銷售貨品	(i)	28,530	19,757
Purchase of products	購買貨品	(ii)	-	11,612
Purchase of property, plant and equipment	購買物業、廠房及設備	(ii)	-	38,470
Rental income	租金收入	(iii)	-	676
Rental expense	租金開支	(iii)	1,365	1,512
Interest expense	利息開支	(iv)	-	2,475

## 34. Related party transactions (continued)

(a) (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 purchases from the fellow subsidiaries were made according to the published prices and conditions offered by the fellow subsidiaries to their major customers.
- (iii) The rental income/expense were determined with reference to the prevailing market rental.
- (iv) Interest expenses arose from the loans from COFCO Finance, a wholly-owned subsidiary of COFCO.

(b) Outstanding balances with related parties:

		2010 RMB'000 人民幣千元	2009 RMB'000 人民幣千元
Trade receivables	貿易應收款		
Fellow subsidiaries	同系子公司	8,924	3,886
A related company	關連公司	257	272
Prepayments, deposits and other receivables	預付款、按金及其他應收款		
Fellow subsidiaries	同系子公司	40	-
The ultimate holding company	最終控股公司	130	100
A related company	關連公司	-	10
Other payables and accruals	其他應付款及應計費用		
Fellow subsidiaries	同系子公司	331	-
A related company	關連公司	4	-

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。

## 34. 關連人士交易(續)

(a) (續)

附註：

- (i) 向子公司及關連公司的銷售乃根據已刊發價格及提供予本集團主要客戶的條件而進行。
- (ii) 向子公司作出的購買乃根據已刊發價格及子公司向其主要客戶提供的條件而進行。
- (iii) 租金收入／開支乃參考現行市場租金而釐定。
- (iv) 利息開支產生自中糧財務(中糧的全資子公司)貸款。

(b) 與關連人士之間的未清餘額：



### 34. Related party transactions (continued)

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

		2010 RMB'000 人民幣千元	2009 RMB'000 人民幣千元
Short term employee benefits	短期僱員福利	3,682	3,093
Post-employment benefits	離職後福利	289	273
Total compensation paid to key management personnel	支付予主要管理人員的總酬金	3,971	3,366

Further details of directors' emoluments are included in Note 8 to the financial statements.

### 34. 關連人士交易(續)

- (c) 本集團主要管理人員的酬金

有關董事酬金的進一步詳情載於財務報表附註8內。

### 35. Financial instruments by category

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

		2010 RMB'000 人民幣千元	2009 RMB'000 人民幣千元
		<b>Group 本集團</b>	
<b>Financial assets</b>	<b>金融資產</b>		
<b>Loans and receivables</b>	<b>貸款及應收款項</b>		
Trade receivables	貿易應收款	635,885	451,997
Financial assets included in prepayments, deposits and other receivables	計入預付款、按金及其他應收款的金融資產	84,418	41,860
Pledged deposits	已抵押存款	47,281	104,509
Cash and cash equivalents	現金及現金等價物	481,172	1,017,412
		<b>1,248,756</b>	<b>1,615,778</b>
<b>Financial liabilities</b>	<b>金融負債</b>		
<b>Financial liabilities at amortised cost</b>	<b>按攤銷成本計量之金融負債</b>		
Trade and bills payables	貿易應付款及應付票據	691,379	537,968
Financial liabilities included in other payables and accruals	計入其他應付款及應計費用的金融負債	146,265	162,782
Interest-bearing bank borrowings	計息銀行借款	520,318	639,094
		<b>1,357,962</b>	<b>1,339,844</b>

各金融工具類別於報告期末的賬面值如下：

## 35. Financial instruments by category (continued)

## 35. 按類別劃分的金融工具(續)

		Company 本公司	
		2010 RMB'000 人民幣千元	2009 RMB'000 人民幣千元
<b>Financial assets</b>	<b>金融資產</b>		
<b>Loans and receivables</b>	<b>貸款及應收款項</b>		
Due from a subsidiary	應收子公司款項	102,504	35,720
Financial assets included in prepayments, deposits and other receivables	計入預付款、按金及其他應收款的金融資產	-	172
Cash and cash equivalents	現金及現金等價物	7,258	566,046
		<b>109,762</b>	<b>601,938</b>
<b>Financial liabilities</b>	<b>金融負債</b>		
<b>Financial liabilities at amortised cost</b>	<b>按攤銷成本計量之金融負債</b>		
Financial liabilities included in other payables and accruals	計入其他應付款及應計費用的金融負債	7,957	7,611
Interest-bearing bank borrowings	計息銀行借款	418,147	343,387
Due to a subsidiary	應付子公司款項	-	35,808
		<b>426,104</b>	<b>386,806</b>

The above financial assets and financial liabilities approximate to their respective fair values as at the end of the reporting period.

於報告期末，以上金融資產及金融負債分別與其公平值相若。

## 36. Financial risk management objectives and policies

## 36. 財務風險管理目標及政策

**Financial risk factors**

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk, and cash flow and fair value interest rate risks), credit risk, and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

**財務風險因素**

本集團的活動使本集團面臨不同財務風險：市場風險(包括外幣風險、價格風險、現金流量及公平值利率風險)、信貸風險及流動資金風險。本集團的整體風險管理計劃集中於金融市場的不可預測性，並力求最大限度地降低對本集團財務表現的潛在不利影響。

**(a) Market risk**

- (i) Foreign currency risk  
The Company and most of its subsidiaries' functional currency is RMB since the majority of the revenues of the subsidiaries are derived from operations in Mainland China. Foreign exchange risk arises from future commercial transactions of limited purchases from overseas and recognised assets or liabilities, such as cash and cash equivalents (Note 22) and bank borrowings (Note 25), which are denominated in USD and HKD. The Group has not hedged its foreign exchange rate since the exposure is not significant.

**(a) 市場風險**

- (i) 外幣風險  
本公司及其多數子公司的功能貨幣為人民幣，因為該等公司之大多數收益源自中國內地的業務。外幣風險來自有限度的境外採購未來商業交易及已確認的資產及負債，如以美元及港元計值的現金及現金等價物(附註22)及銀行借款(附註25)。因為該風險並不重大，本集團並未對沖其外幣匯率風險。



### 36. Financial risk management objectives and policies (continued)

#### Financial risk factors (continued)

##### (a) Market risk (continued)

##### (i) Foreign currency risk (continued)

As at 31 December 2010, if RMB had strengthened/weakened by 5% against USD with all other variables held constant, the post-tax profit for each of the years would have changed mainly as a result of foreign exchange gains/losses on translation of USD and HKD denominated cash and cash equivalents and borrowings. Details of changes are as follows.

	2010 RMB'000 人民幣千元	2009 RMB'000 人民幣千元
Post-tax profit increase/(decrease) 稅後利潤增加/(減少)		
– Strengthened 5%	11,796	17,924
– Weakened 5%	(11,796)	(17,924)

##### (ii) Price risk

Tinplate and aluminium are the major raw materials of the Group. The price for tinplate and aluminium may be affected by market demand and supply, domestic government policy and other economic conditions. In order to maintain a continued production cycle, the Group has a policy of maintaining a certain level of tinplate and aluminium inventories. The level of the Group's tinplate and aluminium inventories will depend on orders on hand, the price of tinplate and aluminium in the market and the perceived future trend of the tinplate and aluminium price. In selecting suppliers, the Group usually takes into consideration the price and quality of the tinplate and aluminium. The directors believe it is not necessary for the Group to enter into any long-term supply contracts with its suppliers to ensure stable material prices as there are various sources of tinplate and aluminium and the Group has not experienced any difficulties in securing a steady source of high quality tinplate and aluminium.

##### (iii) Cash flow and fair value interest rate risks

Except for bank deposits with stable interest rates, the Group has no other significant interest-bearing assets. The Group's income and operating cash flows are substantially independent of changes in market interest rates.

### 36. 財務風險管理目標及政策(續)

#### 財務風險因素(續)

##### (a) 市場風險(續)

##### (i) 外幣風險(續)

於2010年12月31日，倘所有其他變數保持不變，而人民幣相對美元升值/貶值5%，有關年度各年的稅後利潤將會有所改變，這主要由於換算以美元及港幣計值的現金及現金等價物及借款的匯兌收益/虧損。變動詳情如下：

##### (ii) 價格風險

馬口鐵和鋁是本集團的主要原材料。馬口鐵和鋁價格可能受到市場供需、國內政府政策以及其他經濟狀況影響。為能保持生產周期的持續，本集團制定政策以維持一定水平的馬口鐵和鋁儲備。本集團的馬口鐵和鋁儲備取決於手頭訂單、市場馬口鐵和鋁價格以及可預見未來之馬口鐵和鋁價格。於選擇供應商時，本集團一般考慮馬口鐵和鋁價格以及馬口鐵和鋁質量。董事相信，由於馬口鐵和鋁來源眾多以及本集團並無困難尋找到高質量馬口鐵和鋁穩定來源，因此本集團並不需要為保證馬口鐵和鋁價格之穩定而與其材料供應商簽訂長期材料供應合同。

##### (iii) 現金流量及公平值利率風險

除具有穩定利率的銀行存款外，本集團並無其他任何重大計息資產。本集團之收益及經營現金流量實際上並不受市場利率變動影響。

**36. Financial risk management objectives and policies (continued)****Financial risk factors (continued)****(a) Market risk (continued)****(iii) Cash flow and fair value interest rate risks (continued)**

The Group's interest-rate risk mainly arises from borrowings. Borrowings obtained at variable rates expose the Group to cash flow interest-rate risk. Borrowings obtained at fixed rates expose the Group to fair value interest-rate risk. The Group has not hedged its cash flow and fair value interest rate risks. The interest rates and terms of repayments of bank borrowings are disclosed in Note 25.

Management does not anticipate significant impact to interest-bearing assets resulting from the changes in interest rates, because the interest rates of bank deposits are not expected to change significantly.

As at 31 December 2010, if interest rates on bank borrowings had been 10 basis points higher/lower with all other variable held constant, the post-tax profit for each of the year would have changed mainly as a result of higher/lower interest expenses on floating rate borrowings. Details of the changes are as follows:

	2010 RMB'000 人民幣千元	2009 RMB'000 人民幣千元
Post-tax profit increase/(decrease) 稅後利潤增加/(減少)		
– 10 basis points higher – 上升10個基點	(424)	(702)
– 10 basis points lower – 下降10個基點	424	702

**(b) Credit risk**

Except for the sales to the top five major customers of the Group as detailed in Note 4 to the financial statements, the Group has no other significant concentrations of credit risk. The carrying amounts of pledged bank deposits, cash and cash equivalents, trade and bills receivables and other receivables included in the consolidated financial statements represent the Group's maximum exposure to credit risk in relation to its financial assets.

**(i) Deposits with banks**

As at 31 December 2009 and 2010, all pledged bank deposits and cash and cash equivalents were deposited in licensed financial institutions without significant credit risk. Management does not expect any losses from non-performance of these counterparties.

**36. 財務風險管理目標及政策(續)****財務風險因素(續)****(a) 市場風險(續)****(iii) 現金流量及公平值利率風險(續)**

本集團的利率風險主要來自借款。浮息借款令本集團承受現金流量利率風險。定息借款使本集團承受公平值利率風險。本集團並無就其現金流量及公平值利率風險進行任何對沖。銀行借款利率及還款期於附註25披露。

由於銀行存款的利率預期不會大幅變動，管理層預期利率的變動不會對計息資產產生重大影響。

於2010年12月31日，倘所有其他變量保持不變而銀行借貸利率上升/下降10個基點，由於對浮息借款的利息開支增加/減少，有關年度各年稅後利潤將會發生變動。變動詳情如下：

**(b) 信貸風險**

除財務報表附註4所述的向本集團最大5位主要客戶的銷售外，本集團並無其他高度集中的信貸風險。綜合財務報表所列已抵押銀行存款、現金及現金等價物、貿易應收款及應收票據以及其他應收款的賬面值為本集團所面臨與其金融資產有關的最大信貸風險。

**(i) 銀行存款**

於2009年及2010年12月31日，所有已抵押銀行存款和現金及現金等價物均存入持牌金融機構，故無重大信貸風險。管理層並不預期會因該等交易對手的不履約而帶來任何虧損。



## 36. Financial risk management objectives and policies (continued)

### Financial risk factors (continued)

#### (b) Credit risk (continued)

##### (ii) Trade receivables

Management assesses the credit risk of customers by taking into account their financial position and past experience. The Group has put in place policies to ensure that sales of products are made to customers with an appropriate credit history and the Group performs periodic credit evaluations of its customers.

For those key customers with a long-term relationship, on some occasions the Group offered credit terms up to 90 days. The granting or extension of any credit period must be approved by senior management of the Group.

An allowance has been made for estimated irrecoverable amounts from the sales of goods which has been determined by reference to past default experience and objective evidence of impairment such as an analysis of the particular customers and their financial condition and the ages of the trade receivables.

The carrying amount of trade and other receivables included in the statement of financial position represents the Group's maximum exposure to credit risk in relation to its financial assets. The directors are of the opinion that adequate provision for uncollectible trade and other receivables has been made in the financial statements.

#### (c) Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash and cash equivalents, the availability of funds through adequate amounts of committed credit facilities and the ability to close out market positions.

All the Group's financial liabilities will be settled within six months based on the remaining contractual maturity date at the end of the reporting period and their contractual undiscounted payment amounts are disclosed in Note 35 to the financial statements.

## 36. 財務風險管理目標及政策(續)

### 財務風險因素(續)

#### (b) 信貸風險

##### (ii) 貿易應收款

管理層會通過考慮其財務狀況及以往經驗評估客戶的信貸風險。本集團已制定既有政策以確保產品向具適當信貸歷史的客戶進行銷售，且本集團會定期對其客戶進行信貸評估。

就具長期往來關係的主要客戶而言，本集團在某些情況下給予最多不超過90天的信貸期。授予或延長任何信貸期必須由本集團的高級人員批准。

本集團已就銷售商品的估計不可收回金額作出撥備，而該等不可收回金額是參照過去違約歷史及客觀減值證據(如特別客戶的分析及其財務狀況及貿易應收款的賬齡)而釐定。

計入財務狀況表內的貿易應收款及其他應收款的賬面值為本集團有關其金融資產的最大信貸風險。董事認為，已在財務報表內就不可收回貿易應收款及其他應收款作出足夠撥備。

#### (c) 流動資金風險

審慎的流動資金風險管理包括維持足夠的現金及現金等價物、透過款額充裕的已承諾信貸融資額度以維持可動用資金及結算市場頭寸之能力。

根據報告期末的餘下到期合約期限計算，本集團所有財務負債將於6個月內清算，而有關合約未貼現付款額於財務報表附註35披露。



**36. Financial risk management objectives and policies (continued)****Capital risk management**

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including current and non-current borrowings as shown in the consolidated statement of financial position) less cash and cash equivalents. Total capital represents equity, as shown in the consolidated statement of financial position, plus net debt.

The Group's strategy is to maintain a gearing ratio within 30% to 70%. The gearing ratios at 31 December 2010 were as follows:

		2010 RMB'000 人民幣千元	2009 RMB'000 人民幣千元
Total borrowings (Note 25)	總借款(附註25)	520,318	639,094
Less: Cash and cash equivalents (Note 22)	減: 現金及現金等價物(附註22)	(481,172)	(1,017,412)
Net debt/(net cash)	負債淨額/(淨現金)	39,146	(378,318)
Total equity	總權益	2,401,150	2,233,091
Total capital	總資本	2,440,296	1,854,773
Gearing ratio	資產負債比率	1.60%	N/A

**37. Approval of the financial statements**

The financial statements were approved and authorised for issue by the board of directors on 30 March 2011.

**36. 財務風險管理目標及政策(續)****資本風險管理**

本集團管理資本的目的為保障本集團繼續以持續經營方式為股東提供回報以及為其他權益持有人帶來利益，並且維持最佳資本結構以減少資金成本。

為維持或調整資本結構，本集團可調整向股東支付股息的金額、向股東返還資本、發行新股份或出售資產以減少債項。

與業內其他公司一樣，本集團根據資本負債比率監控其資本。該比率乃按負債淨額除以資本總額計算。負債淨額乃按借貸總額(包括綜合財務狀況表中所列的流動及非流動借款)減現金及現金等價物計算。總資本乃相當於綜合財務狀況表所列的權益加負債淨額。

本集團之策略為將資產負債比率維持在30%至70%之內。於2010年12月31日之資產負債比率如下：

**37. 批准財務報表**

董事會於2011年3月30日批准刊發本財務報表。

CONSOLIDATED  
STATEMENT OF  
CASH FLOWS  
綜合現金流量表STATEMENT  
OF FINANCIAL  
POSITION  
財務狀況表NOTES TO THE  
FINANCIAL  
STATEMENTS  
財務報表附註FIVE-YEAR  
FINANCIAL  
SUMMARY  
五年財務概要

# Five-Year Financial Summary

## 五年財務概要



CONSOLIDATED  
STATEMENT OF  
CASH FLOWS  
綜合現金流量表

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited consolidated financial statements and restated/reclassified as appropriate, is as below:

本集團過去五個財政年度之業績及資產、負債與非控股權益概要乃摘錄自己刊發之經審核綜合財務報表並經重列/重新分類(如適用)，有關內容載於下文：

### Year ended 31 December 截至12月31日止年度

		2010 RMB'000 人民幣千元	2009 RMB'000 人民幣千元	2008 RMB'000 人民幣千元	2007 RMB'000 人民幣千元	2006 RMB'000 人民幣千元
<b>Revenue</b>	<b>收入</b>	<b>3,416,691</b>	3,066,145	3,349,494	2,739,518	2,077,530
Cost of sales	銷售成本	<b>(2,890,984)</b>	(2,601,081)	(2,950,436)	(2,402,226)	(1,823,005)
<b>Gross profit</b>	<b>毛利</b>	<b>525,707</b>	465,064	399,058	337,292	254,525
Other gain/(losses) – net	其他收益/(虧損) – 淨額	<b>67,192</b>	11,860	(6,710)	12,799	1,318
Selling and marketing expenses	銷售及營銷費用	<b>(140,959)</b>	(117,832)	(101,218)	(111,670)	(91,999)
Administrative expenses	行政費用	<b>(159,040)</b>	(139,195)	(123,952)	(88,960)	(61,636)
Finance costs – net	財務費用 – 淨額	<b>(6,699)</b>	(38,646)	(42,588)	(20,863)	(18,224)
<b>Profit before income tax</b>	<b>除所得稅前利潤</b>	<b>286,201</b>	181,251	124,590	128,598	83,984
Income tax expense	所得稅開支	<b>(67,882)</b>	(27,410)	(26,440)	(24,650)	(15,264)
<b>Profit for the year</b>	<b>年度利潤</b>	<b>218,319</b>	153,841	98,150	103,948	68,720
Attributable to:	應佔：					
Equity holders of the Company	本公司權益持有人	<b>212,273</b>	146,873	92,462	87,988	46,977
Non-controlling interests	非控股權益	<b>6,046</b>	6,968	5,688	15,960	21,743
		<b>218,319</b>	153,841	98,150	103,948	68,720
<b>Assets, liabilities and non-controlling interests</b>	<b>資產、負債與非控股權益</b>					
Total assets	總資產	<b>3,952,266</b>	3,669,156	2,710,519	2,533,882	1,676,971
Total liabilities	總負債	<b>(1,551,116)</b>	(1,436,065)	(1,534,723)	(1,837,180)	(1,050,804)
Non-controlling interests	非控股權益	<b>(78,557)</b>	(72,511)	(65,543)	(89,340)	(151,646)
		<b>2,322,593</b>	2,160,580	1,110,253	607,362	474,521

STATEMENT OF FINANCIAL POSITION  
財務狀況表

NOTES TO THE FINANCIAL STATEMENTS  
財務報表附註

FIVE-YEAR FINANCIAL SUMMARY  
五年財務概要



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