



中糧
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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



2011

INTERIM REPORT
中期報告

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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

AUDITORS

Ernst & Young (*Certified Public Accountants*)

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

核數師

安永會計師事務所 (*註冊會計師*)

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
Mizuho Corporate Bank, Ltd.
The Bank of Tokyo-Mitsubishi UFJ, Ltd.
The Hongkong and Shanghai
Banking Corporation Limited

REGISTERED OFFICE

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

HEAD OFFICE

No. 160, Weiken Street
Hangzhou Economic and Technical
Development Zone
Hangzhou, Zhejiang Province
PRC

HONG KONG SHARE REGISTRAR

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

COMPANY WEBSITE

www.cofco-pack.com

STOCK CODE

The Stock Exchange of Hong Kong Limited: 906
Bloomberg: 906.HK
Reuters: 0906.HK

主要往來銀行

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

註冊辦事處

香港
銅鑼灣
告士打道262號
鵬利中心33樓

總辦事處

中國浙江省杭州市
杭州經濟技術開發區
團壘街160號

香港證券登記處

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

公司網址

www.cofco-pack.com

股份代號

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

Financial Highlights 財務摘要

For the six months ended 30 June

截至6月30日止六個月

		2011 RMB'000 人民幣千元 (Unaudited) (未經審核)	2010 RMB'000 人民幣千元 (Unaudited) (未經審核)	Variance 變幅 (%)
Revenue	收入	2,114,452	1,706,571	23.9%
Profit attributable to owners of the Company	本公司擁有人應佔利潤	136,496	104,424	30.7%
Earnings per share	每股盈利	0.16	0.13	30.7%

For the six months ended 30 June

截至6月30日止六個月

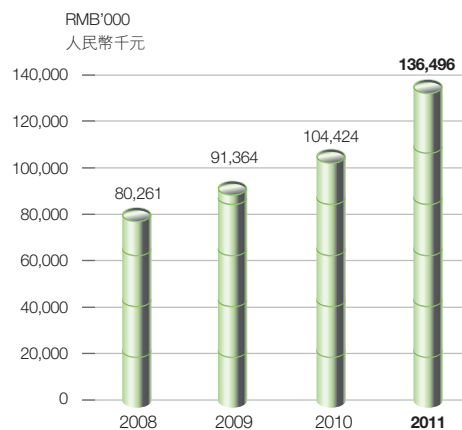
Revenue

收入



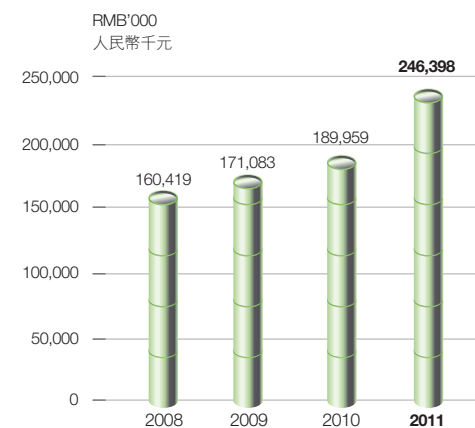
Profit attributable to owners of the Company

本公司擁有人應佔利潤



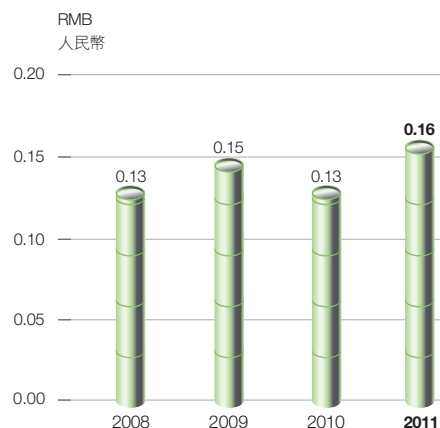
EBITDA

未計息稅及折舊攤銷前盈利



Earnings per share

每股盈利



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

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

INTRODUCTION

We have reviewed the interim financial information of CPMC Holdings Limited (the “Company”) and its subsidiaries (collectively the “Group”) set out on pages 7 to 30, which comprises the condensed consolidated statement of financial position of the Group as at 30 June 2011 and the related condensed consolidated statements of comprehensive income, changes in equity and cash flows for the six months period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

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

SCOPE OF REVIEW

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

致中糧包裝控股有限公司董事會
(於香港註冊成立之有限公司)

緒言

本核數師已審閱載於第7至30頁之中糧包裝控股有限公司(「貴公司」)及其子公司(統稱「貴集團」)的中期財務資料。此中期財務資料包括貴集團於2011年6月30日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合全面收益表、權益變動表和現金流量表及若干說明附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製之報告必須符合當中有關條文以及香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。

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

審閱範圍

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

CONCLUSION

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

Ernst & Young

Certified Public Accountants

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

31 August 2011

結論

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

安永會計師事務所

執業會計師

香港
中環金融街8號
國際金融中心二期18樓

2011年8月31日

Condensed Consolidated Income Statement 簡明綜合收益表

For the six months ended 30 June 2011 截至2011年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月		
		2011	2010	
		RMB'000	RMB'000	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
	Notes 附註			
REVENUE	收入	4	2,114,452	1,706,571
Cost of sales	銷售成本	5	(1,773,665)	(1,432,426)
Gross profit	毛利		340,787	274,145
Other income and gains – net	其他收入及收益 – 淨額	4	17,255	2,184
Selling and marketing expenses	銷售及營銷費用		(84,723)	(63,830)
Administrative expenses	行政費用		(92,444)	(72,167)
Finance costs – net	財務費用 – 淨額	6	(2,022)	(6,103)
PROFIT BEFORE INCOME TAX	除所得稅前利潤	5	178,853	134,229
Income tax expense	所得稅開支	7	(38,522)	(25,465)
PROFIT FOR THE PERIOD	期間利潤		140,331	108,764
Attributable to:	歸屬於：			
Owners of the Company	本公司擁有人		136,496	104,424
Non-controlling interests	非控股權益		3,835	4,340
			140,331	108,764
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通股股本持有人 應佔每股盈利	9		
Basic and diluted (RMB)	基本及攤薄 (人民幣)		0.16	0.13

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

期間應付股息及擬派股息詳情於簡明綜合中期財務資料附註8披露。

Condensed Consolidated Statement of Comprehensive Income 簡明綜合全面收益表

As at 30 June 2011 於2011年6月30日

		For the six months ended 30 June	
		截至6月30日止六個月	
		2011	2010
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
PROFIT FOR THE PERIOD AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期間利潤及 期間總全面收益	140,331	108,764
Attributable to:			
	歸屬於：		
Owners of the Company	本公司擁有人	136,496	104,424
Non-controlling interests	非控股權益	3,835	4,340
		140,331	108,764

Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表

As at 30 June 2011 於2011年6月30日

			2011	2010
			30 June	31 December
			6月30日	12月31日
	<i>Notes</i>		RMB'000	RMB'000
	<i>附註</i>		人民幣千元	人民幣千元
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	10	物業、廠房及設備	1,651,443	1,605,411
Land use rights	10	土地使用權	132,188	109,158
Deposits for purchase of items of property, plant and equipment		購買物業、廠房及設備的按金	179,869	12,665
Goodwill		商譽	59,753	59,753
Other intangible assets		其他無形資產	5,616	6,264
Deferred tax assets		遞延稅項資產	11,802	12,352
Prepayments, deposits and other receivables		預付款、按金及其他應收款	129,461	61,349
Total non-current assets		總非流動資產	2,170,132	1,866,952
CURRENT ASSETS		流動資產		
Inventories		存貨	651,375	605,366
Trade receivables	11	貿易應收款	835,725	635,885
Prepayments, deposits and other receivables		預付款、按金及其他應收款	346,288	315,610
Pledged deposits		已抵押存款	41,742	47,281
Cash and cash equivalents		現金及現金等價物	750,283	481,172
Total current assets		總流動資產	2,625,413	2,085,314
CURRENT LIABILITIES		流動負債		
Trade and bills payables	12	貿易應付款及應付票據	529,453	691,379
Other payables and accruals		其他應付款及應計項目	209,200	255,300
Interest-bearing bank and other borrowings		計息銀行貸款及其他借款	816,895	520,318
Tax payable		應繳稅項	42,654	27,171
Total current liabilities		總流動負債	1,598,202	1,494,168
NET CURRENT ASSETS		流動資產淨額	1,027,211	591,146
TOTAL ASSETS LESS CURRENT LIABILITIES		總資產減流動負債	3,197,343	2,458,098

Condensed Consolidated Statement of Financial Position (continued) 簡明綜合財務狀況表 (續)

As at 30 June 2011 於2011年6月30日

		2011 30 June 6月30日 RMB'000 (Unaudited) (未經審核)	2010 31 December 12月31日 RMB'000 (Audited) (經審核)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	3,197,343	2,458,098
NON-CURRENT LIABILITIES	非流動負債		
Interest-bearing bank and other borrowings	計息銀行貸款及 其他借款	583,797	-
Deferred tax liabilities	遞延稅項負債	3,257	4,453
Government grants	政府補貼	9,441	9,522
Long term payables	長期應付款	-	40,000
Finance lease payables	融資租賃應付款	1,890	2,973
Total non-current liabilities	總非流動負債	598,385	56,948
Net assets	淨資產	2,598,958	2,401,150
EQUITY	權益		
Equity attributable to owners of the Company	本公司擁有人應佔權益		
Issued capital	已發行股本	73,080	73,080
Reserves	儲備	2,337,039	2,227,933
Proposed dividends	擬派股息	48,970	21,580
		2,459,089	2,322,593
Non-controlling interests	非控股權益	139,869	78,557
Total equity	總權益	2,598,958	2,401,150

Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表

For the six months ended 30 June 2011 截至2011年6月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔							
		Issued capital	Capital reserves	Statutory reserves	Retained profits	Proposed dividends	Non-controlling Total interests	Total equity	
		已發行股本	資本儲備	法定儲備	保留利潤	擬派股息	合計 非控股權益	總權益	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	
As at 1 January 2010	於2010年1月1日	73,080	1,767,499	18,836	271,790	29,375	2,160,580	72,511	2,233,091
Total comprehensive income for the period	期間全面收益總額	-	-	-	104,424	-	104,424	4,340	108,764
Final 2009 dividend declared	2009年已宣派末期股息	-	-	-	-	(29,375)	(29,375)	-	(29,375)
Proposed 2010 Interim dividend	擬派2010年中期股息	-	-	-	(20,885)	20,885	-	-	-
As at 30 June 2010	於2010年6月30日	73,080	1,767,499	18,836	355,329	20,885	2,235,629	76,851	2,312,480
As at 1 January 2011	於2011年1月1日	73,080	1,767,499	29,664	430,770	21,580	2,322,593	78,557	2,401,150
Total comprehensive income for the period	期間全面收益總額	-	-	-	136,496	-	136,496	3,835	140,331
Investment from non-controlling interests	非控股權益注資	-	-	-	-	-	-	57,477	57,477
Appropriation to the statutory reserves	撥作法定儲備	-	-	10,130	(10,130)	-	-	-	-
Proposed 2011 Interim dividend	擬派2011年中期股息	-	-	-	(27,390)	27,390	-	-	-
As at 30 June 2011	於2011年6月30日	73,080	1,767,499	39,794	529,746	48,970	2,459,089	139,869	2,598,958

Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表

For the six months ended 30 June 2011 截至2011年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月	
		2011 RMB'000 人民幣千元 (Unaudited) (未經審核)	2010 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net cash flows used in operating activities	經營活動使用的淨現金流量	(242,426)	(325,000)
Net cash flows used in investing activities	投資活動使用的淨現金流量	(348,451)	(240,216)
Net cash flows from/(used in) financing activities	融資活動產生/(使用)的淨現金流量	864,375	(96,010)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加/(減少)淨額	273,498	(661,226)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	481,172	1,017,412
Effect of foreign exchange rate changes, net	匯率變動影響淨額	(4,387)	3,326
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	750,283	359,512
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	750,283	359,512
Cash and cash equivalents as stated in the statement of cash flows	現金流量表所載現金及現金等價物	750,283	359,512

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

2. Basis of preparation and accounting policies

The condensed consolidated interim financial information is prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 Interim Financial Reporting issued by the HKICPA.

The condensed consolidated interim financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s financial statements for the year ended 31 December 2010.

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內地從事製造包裝產品，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集團（香港）有限公司（「中糧香港」）的子公司。董事會認為，本公司的最終控股公司為於中華人民共和國（「中國」）註冊的國有企業中糧集團有限公司（「中糧」）。

2. 編製基準及會計政策

此簡明綜合中期財務資料乃根據香港會計師公會頒佈的香港會計準則（「香港會計準則」）第34號「中期財務報告」編製。

此簡明綜合中期財務資料並未包括年度財務報表所要求的所有資料及披露，並應連同本集團截至2010年12月31日止年度的財務報表一併閱讀。

2. Basis of preparation and accounting policies (continued)

The accounting policies and basis of preparation adopted in the preparation of the interim financial information are the same as those used in the annual financial statements of the Group for the year ended 31 December 2010, except in relation to the following new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, HKASs and Interpretations) that affect the Group and are adopted for the first time for the current period’s financial information:

HKFRS 1 Amendments	Amendments 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>
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HKAS 24 (Revised)	<i>Related Party Disclosures</i>
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HKAS 32 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation – Classification of Rights Issues</i>
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HK(IFRIC)- Int 14 Amendments	Amendments to HK(IFRIC)-Int 14 <i>Prepayments of a Minimum Funding Requirement</i>
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HK(IFRIC)-Int 19	<i>Extinguishing Financial Liabilities with Equity Instruments</i>
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<i>Improvements to HKFRSs 2010</i>	Amendments to a number of HKFRSs issued in May 2010
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The adoption of the above HKFRSs has had no significant impact on the accounting policies of the Group and the methods of computation in the Group’s condensed consolidated interim financial information.

2. 編製基準及會計政策 (續)

編製中期財務資料所採用之會計政策及編製基準與本集團截至2010年12月31日止年度之年度財務報表所採用者相同，惟以下新訂及經修訂香港財務報告準則（「香港財務報告準則」）（包括全部香港財務報告準則、香港會計準則及詮釋）影響本集團，並首次於本期間之財務資料採納：

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－對比香港財務報告準則第7號披露首次採納者的限制性豁免之修訂
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香港會計準則 第24號（經修訂）	關聯人士披露
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香港會計準則 第32號（修訂本）	香港會計準則第32號金融工具：呈列－供股分類之修訂
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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（修訂本）預付最低資金要求之修訂
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香港（國際財務 報告詮釋委員會） 詮釋第19號	以權益工具抵銷金融負債
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2010年香港財務 報告準則之改進	2010年5月頒佈之若干香港財務報告準則之修訂
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採納上述香港財務報告準則對本集團之會計政策及本集團簡明綜合中期財務資料之計算方法並無重大影響。

3. Operating segment information

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

- (a) Beverage cans – engages in manufacturing and sale of three-piece tinplate beverage cans and two-piece aluminium beverage cans. Three-piece tinplate beverage cans are primarily used for packaging tea drinks, protein drinks, energy drinks, congees, fruit and vegetable juices and coffee drinks. Two-piece aluminium beverage 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;

3. 經營分部信息

就管理而言，本集團按其產品及服務組織業務單位，並有如下八個呈報經營分部：

- (a) 飲料罐 – 從事製造及銷售三片馬口鐵飲料罐及兩片鋁製飲料罐。三片馬口鐵飲料罐主要用於包裝茶飲料、蛋白飲料、功能飲料、八寶粥、果蔬汁及咖啡飲品等。兩片鋁製飲料罐主要用於包裝碳酸飲料、啤酒及茶飲料等；
- (b) 食品罐 – 從事製造及銷售用於包裝奶粉、營養粉和調味品的奶粉罐；以及主要用於包裝水果、蔬菜、肉類、水產等各類加工食品的普通食品罐；
- (c) 氣霧罐 – 從事製造及銷售主要用於包裝日化產品，例如空氣清新劑、個人護理產品、除蟲產品，以及用於其他化學品（如汽車護理產品及建築用發泡膠）等的氣霧罐；
- (d) 金屬蓋 – 從事製造及銷售主要用於包裝蔬菜、水果及調味品的玻璃瓶用的旋開蓋；啤酒、可口可樂飲料和其他飲料的玻璃瓶用的皇冠蓋；以及三片飲料罐和兩片飲料罐用的易拉蓋；

3. Operating segment information (continued)

- (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 personal care products (such as shampoo bottles), skin care products, household chemical products, milk products and related plastic packaging products; and
- (h) Others – engages in manufacturing and sale of mainly rectangular cans, miscellaneous cans and chemical cans for small-pack edible oil, alcohol, tea, solid food, such as cookies, confectionery and chocolate, stationery and toys.

3. 經營分部信息 (續)

- (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 – 從事製造及銷售用於個人護理產品(洗髮水等)、護膚品、家庭洗滌產品、乳製品等產品的塑膠包裝;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。

3. Operating segment information (continued)

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

3. 經營分部信息 (續)

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

		For the six months ended 30 June	
		截至6月30日止六個月	
		2011	2010
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Beverage cans	飲料罐	1,053,519	768,303
Food cans	食品罐	153,845	118,953
Aerosol cans	氣霧罐	196,251	192,277
Metal caps	金屬蓋	332,224	322,997
Printed and coated tinplates	印塗鐵	83,242	87,417
Steel barrels	鋼桶	105,034	94,048
Plastic packaging	塑膠包裝	94,505	41,784
Others	其他	95,832	80,792
		2,114,452	1,706,571

4. 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 period.

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

4. 收入、其他收入及收益－淨額

收入，亦即本集團的營業額，指期間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：

		For the six months ended 30 June	
		截至6月30日止六個月	
		2011	2010
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue	收入		
Sale of goods	銷售貨品	2,114,452	1,706,571
Other income	其他收入		
Government grants*	政府補貼*	9,737	1,108
Gains/(losses)-net	收益／(虧損)淨額		
Gains/(losses) on disposal of items of property, plant and equipment	出售物業、廠房及設備收益／(虧損)	16	(101)
Others gains	其他收益	7,502	1,177
		7,518	1,076
		17,255	2,184

* 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。

5. Profit before income tax

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

5. 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：

		For the six months ended 30 June	
		截至6月30日止六個月	
		2011	2010
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cost of inventories sold	已出售存貨成本	1,773,665	1,432,409
Provision against inventories	存貨撥備	-	17
Cost of sales	銷售成本	1,773,665	1,432,426
Depreciation	折舊	57,873	46,150
Recognition of land use rights	土地使用權的確認	1,377	1,219
Amortisation of other intangible assets	其他無形資產攤銷	648	589
Minimum lease payments under operating lease for buildings and warehouses	經營租賃下樓宇及倉庫的最低租金款項	9,387	5,251
Auditors' remuneration	核數師酬金	650	621
(Written-off)/provision for impairment of trade receivables and other receivables	貿易應收款及其他應收款減值(撤回)／撥備	(103)	2,260
Employee benefits expense (including directors' remuneration):	僱員福利費用(包括董事酬金):		
Wages and salaries	工資及薪金	134,550	103,812
Pension scheme contributions	退休金計劃供款	12,443	8,041
Other benefits	其他福利	15,285	9,927
		162,278	121,780

6. Finance costs – net

An analysis of finance costs is as follows:

6. 財務費用 – 淨額

下列為財務費用分析：

		For the six months ended 30 June	
		截至6月30日止六個月	
		2011	2010
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest on:	利息：		
Bank loans wholly repayable within five years	應於五年內全部償還的銀行貸款	11,291	9,030
Loans from COFCO Finance Corporation Limited (“COFCO Finance”)	來自中糧財務有限責任公司(「中糧財務」)的貸款	377	–
Total interest expense	總利息開支	11,668	9,030
Other finance costs:	其他財務費用：		
Bank charges	銀行費用	1,081	2,068
Net foreign exchange gains	匯兌收益淨額	(5,102)	(3,326)
Total finance costs	總財務費用	7,647	7,772
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	(5,625)	(1,669)
		2,022	6,103

7. Income tax expense

Hong Kong profits tax has not been provided as the Group did not generate any assessable profits arising in Hong Kong during the period (2010: Nil). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

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.

7. 所得稅開支

期間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（2010年：無）。其他地方的應課稅利潤按本集團業務所在司法權區的現行稅率計算。

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。

For the six months ended 30 June

截至6月30日止六個月

		2011	2010
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current – Mainland China	本期 – 中國內地		
Charge for the period	期間支出	40,827	23,513
Overprovision in prior periods	過往期間超額撥備	(1,659)	(40)
Deferred income tax expenses/(credit)	遞延所得稅開支/(計入)	(646)	1,992
Total tax charge for the period	期間稅項總支出	38,522	25,465

7. Income tax expense (continued)

During the year ended 31 December 2007, the Group undertook certain intra-group restructuring (the “Restructuring”) pursuant to which the equity interests in certain PRC subsidiaries held by BVI subsidiaries of the Group were transferred to certain HK subsidiaries of the Group. The Group obtained approval from Foreign Trade and Economic Cooperation Bureau at the 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 stipulate 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 this financial information.

7. 所得稅開支（續）

於截至2007年12月31日止年度，本集團進行集團內部重組（「重組」），根據重組，本集團英屬維爾京群島子公司於若干中國子公司持有股權已轉讓至本集團若干香港子公司。本集團於2007年底前獲得對外貿易經濟合作局的批覆。自2009年起，財政部、國家稅務總局發佈一系列關於集團重組的法規及規則，追溯至2008年1月1日起生效（統稱為「集團重組稅務規則」）。集團重組稅務規則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。董事認為，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。故董事認為，重組可能不會對本集團產生任何重大稅務影響。因此，並無就其於本財務資料作出稅項撥備。

8. Dividends**8. 股息**

	For the six months ended 30 June	
	截至6月30日止六個月	
	2011	2010
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)
Interim – RMB0.033 (2010: RMB0.025) 中期 – 每股普通股 per ordinary share 人民幣0.033元 (2010年：人民幣0.025元)	27,390	20,885
	27,390	20,885

9. Earnings per share attributable to ordinary equity holders of the Company**9. 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 period attributable to ordinary equity holders of the Company of RMB136,496,000 (six months ended 30 June 2010: RMB104,424,000) and the weighted average number of 830,000,000 (six months ended 30 June 2010: 830,000,000) ordinary shares in issue during the period.

每股基本盈利的金額乃根據本期間的本公司普通股股本持有人應佔利潤約人民幣136,496,000元（截至2010年6月30日止六個月：人民幣104,424,000元）及期間已發行普通股的加權平均數830,000,000股（截至2010年6月30日止六個月：830,000,000股）計算。

No adjustment has been made to the basic earnings per share amounts presented for the periods ended 30 June 2011 and 2010 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during those periods.

由於本集團於截至2011年及2010年6月30日止期間並無潛在攤薄普通股，故未於該等期間對每股基本盈利金額作出攤薄調整。

10. Property, plant and equipment/land use rights

During the six months ended 30 June 2011, the Group acquired items of property, plant and equipment at a total cost of RMB110,857,000 (six months ended 30 June 2010: RMB181,729,000), excluding property, plant and equipment acquired through business combination.

Items of property, plant and equipment with a net book value of RMB6,953,000 (six months ended 30 June 2010: RMB2,097,000) were disposed of by the Group during the six months ended 30 June 2011, resulting in a net gain on disposal of RMB16,000 (six months ended 30 June 2010: a net loss of RMB101,000).

At 30 June 2011, certain of the Group's property, plant and equipment and land use rights, with an aggregate net carrying amount of approximately RMB155,382,000 (31 December 2010: RMB133,529,000) and RMB30,659,000 (31 December 2010: RMB25,105,000), respectively, were pledged to secure general banking facilities granted to the Group.

10. 物業、廠房及設備／土地使用權

截至2011年6月30日止六個月期間，本集團以總成本人民幣110,857,000元（截至2010年6月30日止六個月：人民幣181,729,000元）購買物業、廠房及設備（業務合併所得物業、廠房及設備除外）。

本集團截至2011年6月30日止六個月期間出售賬面淨值人民幣6,953,000元（截至2010年6月30日止六個月期間：人民幣2,097,000元）的物業、廠房及設備，導致出售淨收益人民幣16,000元（截至2010年6月30日止六個月：淨虧損人民幣101,000元）。

於2011年6月30日，本集團的若干物業、廠房及設備及土地使用權的總賬面淨值分別約人民幣155,382,000元（2010年12月31日：人民幣133,529,000元）及人民幣30,659,000元（2010年12月31日：人民幣25,105,000元）已抵押作為本集團獲授銀行融資之擔保。

11. Trade receivables

11. 貿易應收款

		2011	2010
		30 June	31 December
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Trade receivables	貿易應收款	837,450	639,412
Impairment	減值	(1,725)	(3,527)
		835,725	635,885

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally for 30 to 90 days. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. Trade receivables are non-interest-bearing.

本集團給予客戶信貸期，惟新客戶大多須預先付款。信貸期一般為30至90天。每名客戶均有最高信貸額。本集團尋求嚴格控制其未償還應收賬款，及設立信貸控制部將信貸風險降至最低。高級管理人員也會定期檢討逾期款項。貿易應收款並不計息。

11. Trade receivables (continued)

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

		2011	2010
		30 June	31 December
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within 3 months	3個月內	827,846	626,225
3 to 12 months	3至12個月	7,433	9,089
1 to 2 years	1至2年	296	400
Over 2 years	2年以上	150	171
		835,725	635,885

12. Trade and bills payables

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

		2011	2010
		30 June	31 December
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within 3 months	3個月內	481,430	611,873
3 to 12 months	3至12個月	44,141	76,540
1 to 2 years	1至2年	2,218	1,756
Over 2 years	2年以上	1,664	1,210
		529,453	691,379

As at 30 June 2011, bank deposits of RMB14,402,000 (31 December 2010: RMB14,578,000) had been pledged as security for bills payable of RMB208,835,000 (31 December 2010: RMB365,752,000).

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

11. 貿易應收款 (續)

於各報告期結束時的貿易應收款按發票日期，並扣除撥備後的賬齡分析如下：

	2011	2010
	30 June	31 December
	6月30日	12月31日
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
Within 3 months	827,846	626,225
3 to 12 months	7,433	9,089
1 to 2 years	296	400
Over 2 years	150	171
	835,725	635,885

12. 貿易應付款及應付票據

於報告期結束時，按發票日期計算的貿易應付款及應付票據的賬齡分析如下：

	2011	2010
	30 June	31 December
	6月30日	12月31日
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
Within 3 months	481,430	611,873
3 to 12 months	44,141	76,540
1 to 2 years	2,218	1,756
Over 2 years	1,664	1,210
	529,453	691,379

於2011年6月30日，銀行存款人民幣14,402,000元（2010年12月31日：人民幣14,578,000元）已作應付票據人民幣208,835,000元（2010年12月31日：人民幣365,752,000元）的抵押品。

貿易應付款及應付票據並不計息，結算信用期通常為30至90天。

13. Share capital**Shares**

		2011	2010
		30 June	31 December
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Authorised:	法定股本：		
1,500,000,000 ordinary shares of HK\$0.10 each	每股面值0.10港元之普通股 1,500,000,000股	132,072	132,072
Issued and fully paid:	已發行及繳足：		
830,000,000 ordinary shares of HK\$0.10 each	每股面值0.10港元之普通股 830,000,000股	73,080	73,080

13. 股本**股份****14. Operating lease arrangements****As lessee**

The Group leases certain of its office properties under operating lease arrangements. Leases for properties are negotiated for terms ranging from one to eleven years.

At 30 June 2011, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

14. 經營租約安排**作為承租人**

本集團根據經營租約安排租用若干辦公室物業。議定物業租期介乎1至11年。

本集團於2011年6月30日根據下列期間到期之不可撤銷經營租約須支付之未來最低租金總額如下：

		2011	2010
		30 June	31 December
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within one year	一年內	12,957	12,481
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	22,678	23,888
After five years	五年後	15,696	18,872
		51,331	55,241

15. Commitments

In addition to the operating lease commitments detailed in Note 14 above, the Group had the following capital commitments at the end of the reporting period:

		2011	2010
		30 June	31 December
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
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	250,481	159,418
Authorised, but not contracted for	已批准但未訂約	31,610	6,490
		282,091	165,908

15. 承諾

除上文附註14所述之經營租約承諾外，於報告期結束時，本集團之資本承諾如下：

16. Related party transactions

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

16. 關連人士交易

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

			For the six months ended 30 June	
			截至6月30日止六個月	
			2011	2010
		<i>Notes</i>	RMB'000	RMB'000
		<i>附註</i>	人民幣千元	人民幣千元
			(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)
Transactions with a related company	與一家關連公司的交易			
Sales of products	銷售貨品	<i>(i)</i>	2,662	3,149
Rental expenses	租金開支	<i>(ii)</i>	196	198
Transactions with fellow subsidiaries	與同系子公司的交易			
Sales of products	銷售貨品	<i>(i)</i>	12,625	10,398
Rental expenses	租金開支	<i>(ii)</i>	658	977
Interest expense	利息開支	<i>(iii)</i>	377	-

16. Related party transactions (continued)

Notes:

- (i) The sales to the fellow subsidiaries and a related company were made according to the published prices and conditions offered to the major customers of the Group.
- (ii) The rental expense was determined with reference to the prevailing market rental.
- (iii) Interest expenses arose from the loans from COFCO Finance.

(b) Outstanding balances with related parties:

16. 關連人士交易 (續)

附註：

- (i) 向同系子公司及關連公司的銷售乃根據已刊發價格及提供予本集團主要客戶的條件而進行。
- (ii) 租金開支乃參考通行市值租金釐定。
- (iii) 利息開支產生自中糧財務的貸款。

(b) 與關連人士之間的償還餘額：

			2011 30 June 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	2010 31 December 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	貿易應收款	(i)		
Fellow subsidiaries	同系子公司		6,880	8,924
A related company	關連公司		594	257
Prepayments, deposits and other receivables	預付款、按金及其他應收款	(i)		
Fellow subsidiaries	同系子公司		21	40
The ultimate holding company	最終控股公司		100	130
Trade and bills payables	貿易應付款及應付票據	(i)		
Fellow subsidiaries	同系子公司		1,404	331
A related company	關連公司		-	4
Interest-bearing bank and other borrowings	計息銀行貸款及其他借款	(ii)		
A fellow subsidiary	同系子公司		44,000	-

Notes:

- (i) The above balances are unsecured, interest-free and have no fixed terms of repayment.
- (ii) The loans from a fellow subsidiary are unsecured, interest bearing at prevailing bank borrowing rates and repayable within one year.

附註：

- (i) 上述結餘乃無抵押、不計息且並無固定還款期。
- (ii) 來自同系子公司的計息貸款乃無抵押，按現行的市場利率計算及須於一年內償還。

16. Related party transactions (continued)

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

16. 關連人士交易 (續)

- (c) 本集團主要管理人員的酬金：

		For the six months ended 30 June	
		截至6月30日止六個月	
		2011	2010
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Short term employee benefits	短期僱員福利	3,577	2,620
Post-employment benefits	離職後福利	178	141
Total compensation paid to key management personnel	支付予主要管理人員的總酬金	3,755	2,761

17. Approval of the financial information

The condensed consolidated interim financial information was approved and authorised for issue by the board of directors on 31 August 2011.

17. 批准財務資料

董事會於2011年8月31日批准刊發本簡明綜合中期財務資料。

BUSINESS REVIEW

CPMC Holdings Limited (the “Company”) and its subsidiaries (the “Group”) are mainly engaged in the manufacturing of packaging products for consumer goods such as food, beverage and household chemical products. Meanwhile, the Group provides integrated packaging solutions including high technological packaging design, printing, logistics and comprehensive customer services. The products portfolio of the Group mainly include metal beverage cans (two-piece aluminium beverage cans and three-piece tinplate beverage cans), integrated metal packaging products and plastic packaging products. As the largest manufacturer in the metal packaging industry in China, the Group conducts its business through 13 operating subsidiaries and their branches, which are strategically located in different regions of China to effectively provide service to our customers. We ranked first in many segments of metal packaging, and attracted and gained confidence of a lot of domestic and international famous brand clients, and established a solid customer base, which include domestic and international renowned high-end consumer goods manufacturers.

During the period under review:

- For the period ended 30 June 2011, the Group realized a turnover of approximately RMB2,114 million, increased by approximately 23.9%, as compared to the same period in the previous year.
- The profit attributable to owners of the Company was approximately RMB136 million, increased by 30.7% as compared to the same period in the previous year.
- Basic earnings per share of the Company was approximately RMB0.16.
- The board of Directors (the “Board”) of the Company declared an interim dividend of RMB0.033 (equivalent to HK\$4 cents) per ordinary share for the six months ended 30 June 2011 to shareholders whose names appeared on the register of members of the Company on 21 September 2011.

業務回顧

中糧包裝控股有限公司（「本公司」）及其子公司（「本集團」）主要從事食品、飲料及日化產品等消費品所使用的包裝產品的生產，同時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。本集團的產品主要包括金屬飲料罐（兩片鋁製飲料罐及三片馬口鐵飲料罐）、綜合金屬包裝產品和塑膠包裝產品。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布於中國不同地區的13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。本集團在金屬包裝多個細分市場領域均排名第一位，吸引並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。

回顧期間：

- 截至2011年6月30日止期間，本集團實現營業收入約人民幣21.14億元，較去年同期增加約23.9%。
- 本公司擁有人應佔之溢利約為人民幣1.36億元，較去年同期上升30.7%。
- 本公司之每股基本盈利約為人民幣0.16元。
- 本公司董事會（「董事會」）向於2011年9月21日名列本公司股東名冊之股東宣派截至2011年6月30日止六個月的中期股息每股普通股人民幣0.033元（相等於4港仙）。

Macro-Economic Environment

In the first half of 2011, international commodity prices continued to rise, with international hot money inflows, domestic inflationary pressures continued to increase. Despite the complicated and volatile international environment and domestic economic situation, China adhered to implementing the proactive fiscal policy and steady monetary policy, strengthened and improved macro-economic controls, resulting in a sound overall economy of China in the first half of the year. According to the preliminary estimates of the National Bureau of Statistics, in the first half of the year, China's GDP reached RMB20,445.9 billion, representing an increase of 9.6% as compared to the same period in the previous year. In the first half of the year, Chinese economy maintained a steady and rapid development momentum. In addition, rising spending power and structural upgrade, which are the results of the huge customer base and the rapid and sustainable economic development, have created significant potential for the market of food and beverage, household products and other consumer goods, while laying a foundation for rapid development of the consumer goods packaging industry. In the first half of 2011, total retail sales amounted to RMB8,583.3 billion, representing an increase of 16.8% as compared to the same period in the previous year, of which the food and beverage industry recorded a growth of 24.7%.

(I) METAL BEVERAGE CANS

Sales	銷售收入
of which: Three-piece tinplate beverage cans	其中：三片馬口鐵飲料罐
Two-piece aluminium beverage cans	兩片鋁製飲料罐

宏觀環境

2011年上半年，國際大宗商品價格持續上漲，加上國際熱錢的流入，使得國內的通脹壓力不斷加大。面對複雜多變的國際形勢和國內經濟情況，中國堅持實施積極的財政政策和穩健的貨幣政策，加強和改善宏觀調控，上半年中國經濟運行總體良好。根據國家統計局初步測算，上半年中國國內生產總值達到人民幣204,459億元，按可比價格計算，同比增長9.6%。中國經濟在上半年保持了平穩較快的發展態勢，再加上中國有龐大的消費基礎，經濟持續快速發展伴隨的消費能力提升與結構升級，為食品飲料、日化等消費品創造了巨大的市場潛力，同時也為消費品包裝行業的快速發展奠定了基礎。2011上半年社會消費品零售總額達到人民幣85,833億元，同比增長16.8%，其中食品飲料行業增長24.7%。

(I) 金屬飲料罐

For the period ended 30 June 截至6月30日止期間		Increase/ (decrease) 增加/(減少) (%)
2011 RMB million 人民幣百萬	2010 RMB million 人民幣百萬	

		1,054	768	37.1%
		639	692	(7.6%)
		415	76	440.9%

Management Discussion and Analysis 管理層論述及分析

The metal beverage cans manufactured by the Group include three-piece tins beverage cans (“three-piece beverage cans”) and two-piece aluminium beverage 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 manufacturer of metal beverage cans in China. Our production lines are strategically located throughout North China, East China, Central China, South China and Southwest China, closely located to our clients to the largest extent, serving them in a timely and cost-efficient manner. At present, the Group possesses 14 international advanced fully automated three-piece beverage cans production lines, and two international advanced fully-automated two-piece beverage cans production lines.

In the first half of 2011, the Group’s sales was mainly from metal beverage cans, and sales volume amounted to approximately 1,560 million cans (820 million three-piece beverage cans and 740 million two-piece beverage cans). Sales was approximately RMB1,054 million (same period in 2010: approximately RMB768 million), increased by approximately 37.1% as compared to the same period in 2010, accounting for approximately 49.8% of the overall sales of the Group (same period of 2010: approximately 45.0%). The main reason for the increase was that the two-piece beverage cans production line of the Group located in the Hangzhou factory commenced mass production from the second half of last year after certification was obtained from the major clients, whereas the two-piece beverage cans production line of the Group located in the Wuhan factory released its capacity gradually after the major clients’ certification was completed in the first quarter of 2011.

本集團生產的金屬飲料罐包括三片馬口鐵飲料罐（「三片飲料罐」）和兩片鋁製飲料罐（「兩片飲料罐」），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，生產線戰略分布於全國華北、華東、華中、華南和西南地區，以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三片飲料罐生產線及2條國際先進的全自動兩片飲料罐生產線。

2011年上半年，本集團主要的收入來源自金屬飲料罐，銷售約15.6億罐（其中三片飲料罐8.2億罐，兩片飲料罐7.4億罐）。銷售收入約人民幣10.54億元（2010年同期：約人民幣7.68億元），比2010年同期增加約37.1%，佔本集團整體銷售約49.8%（2010年同期：約45.0%）。主要增長原因是本集團位於杭州工廠的兩片飲料罐生產線通過大客戶認證後，從去年下半年開始進入批量生產；同時本集團位於武漢工廠的兩片飲料罐生產線於2011年一季度完成大客戶認證階段後產能逐步釋放。

Three-Piece Beverage Cans

In the first half of 2011, sales of the three-piece beverage cans amounted to approximately 820 million cans (same period in 2010: approximately 880 million cans), representing a decrease of approximately 6.6% as compared to the same period in the previous year. The major reason for the decrease was that the Group planned to reduce the proportion of the outsourced processing of three-piece beverage cans, to secure the consistent supply and product quality to major customers, and at the same time changed some orders of Jiaduobao Group (“JDB”), a strategic client of the Group, from three-piece beverage cans to two-piece beverage cans. The Group also actively explored new clients, and expanded the sales to other existing clients to whom sales had been restricted due to the Group’s own production capacity restraints. In the first half of 2011, sales of three-piece beverage cans of the Group to other clients other than JDB grew by approximately 43% as compared to the same period in the previous year. The percentage of sales of three-piece beverage cans to other clients rose from 19.7% in the first half of 2010 to 30.3% in the first half of 2011. The major clients of three-piece beverage cans of the Group included JDB, Red Bull and LoLo.

In the first half of 2011, the price of raw material for tinplate steadily rose. The Group offset the impact from such rise, through measures such as price shifting, centralized procurement of raw materials, improvement of production process and cost controls.

We will maintain our position as the leader in the industry, through continuously reinforcing new clients development, technology improvement, new product development, strengthening production, optimizing supply chain management.

三片飲料罐

2011年上半年，三片飲料罐的銷售達到約8.2億罐（2010年同期：約8.8億罐），較去年同期下降約6.6%，主要下降原因是本集團有計劃地縮減了三片飲料罐外加工生產比例，以保證大客戶的穩定供應及產品質量；同時將戰略客戶加多寶集團（「加多寶」）的部份訂單由三片飲料罐轉到兩片飲料罐，本集團亦積極開發新客戶，擴大原有其他客戶因為本集團自身產能而限制的銷售。2011年上半年，本集團三片飲料罐除加多寶外其他客戶的銷售較去年同期增長約43%，其他客戶的三片飲料罐銷售佔比由2010年上半年的19.7%上升到2011年上半年的30.3%。本集團三片飲料罐的主要客戶為加多寶、紅牛、露露等。

2011年上半年，馬口鐵原材料價格穩中有升，本集團通過價格轉移、原材料集中採購、生產工藝改進、成本控制等措施來抵銷原材料上漲的影響。

我們將繼續通過加強新客戶開發、技術改造、新產品開發、強化精益生產、優化供應鏈管理以保持行業領導者的地位。

Management Discussion and Analysis 管理層論述及分析

Two-Piece Beverage Cans

In the first half of 2011, the two-piece beverage cans business of the Hangzhou factory received ample orders and operated normally. Moreover, the two-piece beverage cans production line located in the Wuhan factory completed the major clients' certification and started trial production in the first quarter of 2011, and its production capacity was gradually released starting from the second quarter of 2011. In the first half of 2011, the sales volume of the two-piece beverage cans of the Group reached approximately 740 million cans.

In the first half of 2011, overall aluminium price remained stable with a slight increase.

At the same time, the Group planned to increase investment in the two-piece beverage cans production lines in Tianjin, Chengdu and Guangdong, etc., thereby forming the strategically regional deployment of the two-piece beverage cans business of the Group, covering major domestic consumption regions. The major clients of two-piece beverage cans of the Group include JDB, Tsingtao Brewery Group, China Resources Beer, Coca-cola (China) and Pepsi, etc.

兩片飲料罐

2011年上半年，杭州工廠的兩片飲料罐業務訂單充足、生產正常。此外，武漢工廠的兩片飲料罐生產線於2011年一季度完成大客戶認證和開始試生產階段，從2011年二季度開始產能逐步釋放。2011年上半年，本集團兩片飲料罐銷售量達到約7.4億罐。

2011年上半年，鋁材價格整體保持穩定，漲幅較小。

同時本集團計劃在天津、成都和廣東等地新增兩片飲料罐生產線的投資。從而形成本集團兩片飲料罐業務的戰略區域布局，覆蓋國內主要消費區域。本集團兩片飲料罐主要客戶包括加多寶、青啤集團、華潤啤酒、可口可樂（中國）及百事可樂等。

(II) INTEGRATED METAL PACKAGING

(II) 綜合金屬包裝

		For the period ended		Increase/ (decrease)
		30 June		
		截至6月30日止期間		增加／(減少)
		2011	2010	(%)
		RMB million	RMB million	
		人民幣百萬	人民幣百萬	
Sales	銷售收入	966	896	7.8%
Of which:	其中：			
– Food cans	– 食品罐	154	119	29.3%
– Aerosol cans	– 氣霧罐	196	192	2.1%
– Metal caps	– 金屬蓋	332	323	2.9%
– Printed and coated tinplates	– 印塗鐵	83	87	(4.8%)
– Steel barrels	– 鋼桶	105	94	11.7%
– Others	– 其他	96	81	18.6%

Management Discussion and Analysis 管理層論述及分析

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. The Group leads in several product segments of the integrated metal packaging business in China, especially we are the largest player in the milk powder cans of food cans, aerosol cans and twist caps of metal caps segments in China.

In the first half of 2011, sales of the integrated metal packaging business of the Group were approximately RMB966 million (same period in 2010: approximately RMB896 million), representing an increase of approximately 7.8% as compared to the same period in the previous year, accounting for approximately 45.7% of the overall sales (same period in 2010: approximately 52.5%). In the integrated metal packaging business, except for the decrease in the external sales of the easy-open ends business of metal caps as well as the printed and coated tinplates due to rising internal demand, other products all recorded increases of different degrees compared to the same period last year.

Food Cans

In the first half 2011, sales of food cans were approximately RMB154 million (same period in 2010: approximately RMB119 million), representing an increase of approximately 29.3% as compared to the same period in the previous year. Sales of general food cans remained stable while sales of milk powder cans continued more significant growth. The overall market of milk powder cans was growing, and the orders from the clients with renowned brands grew to a relatively large extent. Such clients demand more in food safety and the certification system, which is beneficial for development of major suppliers to packaging enterprises. The Group is the largest manufacturer of milk powder cans in China. Our major customers include Yili, Beingmate, Dumex, Mead Johnson and Amway (China).

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。本集團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。

2011年上半年，本集團綜合金屬包裝業務銷售收入約人民幣9.66億元（2010年同期：約人民幣8.96億元），較去年同期增加約7.8%，佔整體銷售約45.7%（2010年同期：約52.5%）。綜合金屬包裝業務中除金屬蓋中的易拉蓋業務和印塗鐵業務因為本集團內部配套需求增加使得其對外銷售減少外，其他產品的銷售較去年同期均有不同程度的增長。

食品罐

2011年上半年，食品罐銷售收入約人民幣1.54億元（2010年同期：約人民幣1.19億元），較去年同期增加約29.3%。其中普通食品罐銷售保持穩定，奶粉罐繼續保持較大幅度增長。奶粉罐的總體市場處於增長期，知名品牌客戶訂單增長較多，知名品牌客戶對食品安全、認證體系要求較高，有利包裝企業的大供應商發展。本集團為中國最大的奶粉罐生產商，主要客戶包括伊利、貝因美、多美滋、美贊臣及安利（中國）等。

Aerosol Cans

In the first half of 2011, sales of aerosol cans were approximately RMB196 million (same period in 2010: approximately RMB192 million), representing an increase of approximately 2.1% as compared to the same period in the previous year. Apart from insecticide customers, the Group also proactively developed customer groups of auto-care products and spray painting products. The Group improved quality of products by reducing costs and improving equipments to meet customers' needs, and took advantage of the strategically regional deployment to serve the customers in a better way.

The Group currently holds 9 imported and sophisticated aerosol can production lines, and is equipped with advanced inspection and testing machines, to further improve product quality. The major customers of the Group include internationally and nationally renowned companies such as Shanghai Johnson, 3M, Amway (China), Reckitt Benckiser, Botny and Shenzhen Rainbow.

Metal Caps

In the first half of 2011, sales of metal caps were approximately RMB332 million (same period in 2010: approximately RMB323 million), representing an increase of approximately 2.9% as compared to the same period in the previous years, of which:

- (i) sales of crown caps were approximately RMB115 million, representing an increase of approximately 11% as compared to the same period in the previous year. Crown cap products are mainly used for ancillary crown caps of bottled beer, carbonated drinks and other drinks. The Group's well-known crown cap customers include Tsingtao Brewery, Budweiser, Coca-cola (China) and China Resources.

氣霧罐

2011年上半年，氣霧罐銷售收入約人民幣1.96億元（2010年同期：約人民幣1.92億元），較去年同期增加約2.1%。除殺蟲水客戶外，本集團同時在積極開發汽車用品及噴漆產品的客戶群。本集團通過降低成本以及設備改造來提高品質以適應客戶的需求，並利用戰略的區域布局優勢更好地服務客戶。

本集團目前在全國擁有9條進口精密的氣霧罐生產線，且配備了先進的檢測設備，以進一步提升產品質量。本集團的主要客戶包括上海莊臣、3M、安利（中國）、利潔時、保賜利及深圳彩虹等國際及國內知名公司。

金屬蓋

2011年上半年，金屬蓋銷售收入約人民幣3.32億元（2010年同期：約人民幣3.23億元），較去年同期增加約2.9%。其中，

- (i) 皇冠蓋的銷售收入約人民幣1.15億元，較去年同期增加約11%。皇冠蓋產品主要應用於瓶裝啤酒、碳酸飲料和其它飲料的配套皇冠蓋。本集團的知名皇冠蓋客戶包括青島啤酒、百威、可口可樂中國及華潤等。

Management Discussion and Analysis 管理層論述及分析

- (ii) Sales of twist caps were approximately RMB179 million, representing an increase of approximately 3.8% as compared to the same period in the previous year. Export sales of twist caps will remain affected in the short term, due to continuous increase in the RMB exchange rate and domestic inflation trends. Food can processing enterprises will shift their sale focus to domestic sales. The Group is the largest manufacturer of twist caps in China, with its products mainly used for packing vegetables, fruit and glass bottles of seasonings. The Group's major twist caps customers include Heinz, Hai Tian and Laoganma.
- (ii) 旋開蓋的銷售收入約人民幣1.79億元，較去年同期增加約3.8%。旋開蓋出口業務情況隨着人民幣匯率的不斷上升，以及國內通脹的趨勢，短時間內銷售將繼續受到影響，罐頭加工企業的銷售重心逐漸轉向內銷。本集團為中國最大的旋開蓋生產商，產品主要用於包裝蔬菜、水果和調味品的玻璃瓶。本集團旋開蓋的主要客戶包括亨氏、海天及老干媽等。
- (iii) External sales of easy-open ends were approximately RMB39 million, representing a decrease of approximately 18.4% as compared to the same period in the previous year. In the first half of 2011, accumulated output of easy-open ends of the Group grew by approximately 87% as compared to the same period in the previous year, of which, internal demand of the Group accounted for approximately 76.7%. The Group's two-piece beverage cans production lines commenced, as there was a growing demand for easy-open ends. In the first half of this year, production capacity of easy-open ends was mainly to meet internal demand of the Group, thus external sales were reduced accordingly. To accommodate the expansion in production capacity of the two-piece beverage cans, the Group planned to gradually enlarge the ancillary capability in respect of easy-open ends.
- (iii) 易拉蓋對外銷售收入約人民幣0.39億元，較去年同期下降約18.4%。2011年上半年本集團易拉蓋累計產量較去年同期增加約87%，其中本集團內部配套佔比約76.7%。本集團兩片飲料罐生產線陸續投產，易拉蓋需求增大。今年上半年易拉蓋產能主要提供給本集團內部配套，相應減少了外部客戶銷售。為配合兩片飲料罐產能的擴張，本集團計劃逐步擴大易拉蓋配套能力。

Printed and Coated Tinplates

In the first half of 2011, sales of the printed and coated tinplates business were approximately RMB83 million (same period in 2010: approximately RMB87 million), representing a decrease of approximately 4.8% as compared to the same period in the previous year. The Group is the largest manufacturer of printed and coated tinplates in China. Printed and coated tinplates are mainly used to meet the internal demand within the Group and printed and coated tinplates from surplus production capacity are for external sales. In the first half of 2011, the main reason for the decrease in sales of printed and coated tinplates was the increase in internal demand of the Group. Customers for the Group's printed and coated tinplates include China Petroleum & Chemical Corporation, Shanghai Panasonic and Midea.

Steel Barrels

In the first half of 2011, sales of the steel barrels business amounted to approximately RMB105 million (same period in 2010: approximately RMB94 million), representing an increase of approximately 11.7% as compared to the same period in the previous year. The Group's strategic customers and major regional users of steel barrels were mainly renowned companies in different industries of China with progressively increased focus, demonstrating steady growth. The Group's major customers for steel barrels include East Ocean Oils & Grains Industries (Zhangjiagang) Co., Ltd., China Petroleum & Chemical Corporation, Shell and Akzo Nobel.

印塗鐵

2011年上半年，印塗鐵業務銷售收入約人民幣0.83億元（2010年同期：約人民幣0.87億元），較去年同期下降約4.8%。本集團為中國最大的印塗鐵製造商之一，印塗鐵業務主要為本集團內部配套，同時利用剩餘產能對外銷售各類印塗鐵。2011年上半年，印塗鐵銷售下降主要原因是本集團內部配套需求增加。本集團印塗鐵客戶包括中石化、上海松下及美的等。

鋼桶

2011年上半年，鋼桶業務銷售收入約人民幣1.05億元（2010年同期：約人民幣0.94億元），較去年同期增加約11.7%。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。本集團鋼桶的主要客戶包括東海糧油工業（張家港）有限公司、中石化、殼牌、阿克蘇諾貝爾等。

(III) PLASTIC PACKAGING

(III) 塑膠包裝

		For the period ended		
		30 June		Increase
		截至6月30日止期間		增加
		2011	2010	%
		RMB million	RMB million	
		人民幣百萬	人民幣百萬	
Sales	銷售收入	95	42	126.2%

After being acquired by the Group in April 2010, IUGL was used as a platform to integrate with the existing plastic business to further explore the plastic packaging business, thereby quickly entering into a new industry, exploring new clients, and achieving strategic synergies. In the first half of 2011, sales of the plastic packaging business of the Group were approximately RMB95 million (same period in 2010: approximately RMB42 million), representing an increase of approximately 126.2% as compared to the same period in the previous year.

In the first half of 2011, although the household chemicals industry faced a relatively high level of inflationary pressure, and our client's cost pressure was rising, which impacted on the plastic packaging industry to a certain extent, the overall market of the household chemicals industry tends to be promising. The major clients of the Group's plastic packaging business included Johnson & Johnson (China), L'Oreal, Hankel, Reckitt Benckiser, SC Johnson, Nivea and Blue Moon, etc.

本集團於2010年4月份收購品冠後，以此為平台，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，達到了戰略協同的效應。2011年上半年，本集團塑膠包裝銷售收入約人民幣0.95億元（2010年同期：約人民幣0.42億元），比去年同期增加約126.2%。

2011年上半年，日化行業產業鏈雖然面對整體通脹壓力較大，客戶成本壓力上漲，給塑膠包裝行業帶來一定影響，但日化行業整體市場仍然向好。本集團塑膠包裝業務主要客戶涵蓋強生（中國）、歐萊雅、漢高、利潔時、莊臣、妮維雅、藍月亮等。

Management Discussion and Analysis 管理層論述及分析

FINANCIAL REVIEW

For the six months ended 30 June 2011, sales revenue of the Group amounted to approximately RMB2,114 million (same period in 2010: approximately RMB1,707 million), representing an increase of approximately RMB407 million or 23.9%. The increase was primarily due to the remarkable growth of two-piece beverage cans and food cans businesses. Gross margin was approximately 16.1% for the first half of 2011, remaining at a similar level to the same period in 2010 of approximately 16.1%.

For the six months ended 30 June 2011, net profit amounted to approximately RMB140 million, an increase of 29.0% as compared to approximately RMB109 million for the same period in 2010. The increase was primarily due to combined effects of the significant growth in the overall businesses, strengthened control on the procurement cost, as well as enhanced production and operating efficiency of the Group.

GROUP PROFIT

For the six months ended 30 June 2011, operating profit before tax of the Group was approximately RMB179 million (same period in 2010: approximately RMB134 million), an increase of approximately RMB45 million or 33.2% as compared to the same period in the previous year.

Net finance costs were approximately RMB2 million (same period in 2010: approximately RMB6 million), a decrease of approximately RMB4 million as compared to the same period in the previous year. It was mainly because the deposit interest income increased and the handling fees decreased due to the implementation of fund management platform.

Tax expense was approximately RMB39 million (same period in 2010: approximately RMB25 million), an increase of approximately RMB14 million or 51.3% as compared to the same period in the previous year. This was mainly because operating activities of the Group increased, which lead to an increase in profit before income tax. Meanwhile, the tax concession (two-year tax exemption and three-year reduction by half) of some subsidiaries in Mainland China will expire at the end of 2012, and from 2013 onwards, the applicable income tax rate would be 25% (The effective income tax rate for the first half of 2011 was approximately 21.5%).

財務回顧

截至2011年6月30日止六個月，本集團的銷售收入約人民幣21.14億元（2010年同期：約人民幣17.07億元），增加約人民幣4.07億元或23.9%；主要原因是兩片飲料罐及食品罐等業務有明顯的增長。2011年上半年的毛利率約16.1%（2010年同期：約16.1%），基本持平。

截至2011年6月30日止六個月的淨利潤約人民幣1.40億元（2010年同期：約人民幣1.09億元），較去年同期上升29.0%；主要原因是本集團整體的業務規模成長較大及控制採購成本、生產運營效率提高等效用所致。

集團盈利

截至2011年6月30日止六個月，本集團的稅前經營利潤約為人民幣1.79億元（2010年同期：約人民幣1.34億元），較去年同期增加約人民幣0.45億元或33.2%。

融資成本淨額約為人民幣0.02億元（2010年同期：約0.06億元），較去年同期減少約人民幣0.04億元，主要原因是存款利息收入增加及資金管理平台實施後手續費用下降所致。

稅項開支約人民幣0.39億元（2010年同期：約人民幣0.25億元），較去年同期增加約人民幣0.14億元或上升51.3%，主要是因為本集團的經營活動增加，令所得稅前利潤有所上升。同時內地部份下屬公司的稅務優惠（兩免三減半）將於2012年年底結束，2013年開始所得稅率均為25%（2011年上半年實際所得稅稅率約為21.5%）。

Management Discussion and Analysis 管理層論述及分析

CASH FLOW, FINANCIAL RESOURCES AND GEARING RATIO

The Group's main source of funding was cash generated from operating activities and bank loans.

流動資金，財務資源及資產負債比率

本集團的資金來源主要為經營活動所產生的現金及銀行貸款。

		2011 30 June 6月30日 RMB (Million) 人民幣(百萬元)	2010 31 December 12月31日 RMB (Million) 人民幣(百萬元)
Net assets	淨資產	2,599	2,401
Cash and cash equivalents	現金與現金等價物	750	481
Total borrowings	借款總額	1,401	520
Shareholders' equity	股東權益	2,459	2,323
Current ratio	流動比率	1.64	1.40
Gearing ratio*	資產負債比率*	26.4%	1.7%

* 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.

* 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。

As at 30 June 2011, the Group had net assets of approximately RMB2,599 million (31 December 2010: approximately RMB2,401 million). Amount attributable to owners of the Company was approximately RMB2,459 million, which increased by 5.9% as compared to approximately RMB2,323 million as at 31 December 2010. The current ratio and gearing ratio as at 30 June 2011 were approximately 1.64 and 26.4% respectively (31 December 2010: approximately 1.40 and 1.7% respectively). The increase in gearing ratio from approximately 1.7% as at 31 December 2010 to approximately 26.4% as at 30 June 2011, was mainly due to the increase in interest-bearing bank loans from approximately RMB520 million as at 31 December 2010 to approximately RMB1,401 million as at 30 June 2011, of which approximately RMB817 million of the interest-bearing bank loans were one-year short term loans, primarily used to supplement working capital. The total carrying value of assets of the Group pledged for bank loans and finance aggregated to approximately RMB186 million (31 December 2010: approximately RMB178 million).

於2011年06月30日，本集團的資產淨額約為人民幣25.99億元（2010年12月31日：約人民幣24.01億元）。歸屬本公司擁有人約人民幣24.59億元，較截至2010年12月31日約人民幣23.23億元上升5.9%。截至2011年6月30日的流動比率和資產負債比率分別為約1.64和約26.4%（2010年12月31日：分別約1.40和1.7%）。資產負債比率從截至2010年12月31日的約1.7%增加到截至2011年6月30日的約26.4%，主要是計息銀行貸款由截至2010年12月31日的約人民幣5.2億元增加到截至2011年6月30日的約人民幣14.01億元；其中約人民幣8.17億為一年期短期貸款，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1.86億元（2010年12月31日：約為人民幣1.78億元）。

Management Discussion and Analysis 管理層論述及分析

CAPITAL EXPENDITURE, COMMITMENTS AND CONTINGENT LIABILITIES 資本開支、承擔及或然負債

As at 30 June 2011, the Group's capital expenditure was approximately RMB361 million, which was as follows:

截至2011年6月30日，本集團資本性開支約為人民幣3.61億元，資本開支分別如下：

		RMB million 人民幣 百萬元	Percentage of total capital expenditure % 佔資本開支 百分比
Chengdu two-piece beverage cans project	成都兩片飲料罐項目	56	15.5%
Wuhan two-piece beverage cans project	武漢兩片飲料罐項目	41	11.4%
Other purchases, mainly for infrastructure and production facilities investments in Panyu and Tianjin	其他主要為投資番禺、天津等基建及生產設備的購置	264	73.1%
Total	合計	361	100.0%

As at 30 June 2011, the capital expenditure of the Group relating to the acquisition of property, plant and equipment, which has been contracted but not provided, was approximately RMB250 million. As at 30 June 2011, other than operating lease commitments and capital commitments, the Group had no other significant commitments and contingent liabilities.

截至2011年6月30日，本集團購置物業、廠房及設備已訂約但未撥備的資本開支約為人民幣2.50億元。除經營租賃承擔和資本承擔外，本集團於2011年6月30日並無其他重大承擔及或然負債。

FOREIGN EXCHANGE RISK

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

外匯風險

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

Management Discussion and Analysis 管理層論述及分析

USE OF PROCEEDS FROM 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), of which approximately RMB843 million has been utilised as follows:

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8.43億元已用如下：

		Planned Amount	Utilized Amount
		計劃金額	已動用資金
		RMB million	as at 30 June 2011
		人民幣百萬元	截至2011年6月30日
			RMB million
			人民幣百萬元
Capital Expenditure Projects:	資本性開支項目：		
– Wuhan project	– 武漢項目	383	(346)
– Chengdu project	– 成都項目	144	(144)
– Panyu project	– 番禺項目	180	(60)
– Other projects	– 其他項目	120	(120)
Repayment of bank loans	償還銀行借款	96	(96)
Working capital	營運資金	77	(77)
Total	合計	1,000	(843)

The balance of the net proceeds was placed in short term deposits with licensed financial institutions in Hong Kong and the PRC.

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。

Management Discussion and Analysis 管理層論述及分析

HUMAN RESOURCES

As at 30 June 2011, the Group had 6,321 full-time employees (same period last year: 5,923), of which about 1,471 were engineers and technical staff or employees with higher education backgrounds. The table below shows the number of employees of the Group by function as at 30 June 2011:

Function	職能	No. of employees 僱員數目	Percentage of total employees 佔總數的百分比
Management and Administration	管理及行政	809	12.8%
Sales and Marketing	銷售及營銷	246	3.9%
Research and Development in Technology and Engineering	研發技術及工程	684	10.8%
Production and Quality Control	生產及質量控制	4,582	72.5%
Total	合計	6,321	100.0%

As at 30 June 2011, the Group's total staff cost was approximately RMB162 million, as compared to approximately RMB122 million for the same period in the previous year. The Group determined remuneration of the staff by reference to their positions, performance, regional wage levels and market conditions in the industry. Benefits to our staff in Mainland China include retirement insurance, medical insurance, unemployment insurance, maternity insurance and job-related injury insurance and housing fund contributions. In addition to the requirements of the PRC law, the Group also made voluntary contributions to an annuity plan, which was implemented with effect from 1 January 2009, to the benefit of the Group's employees when they reach a certain age. The benefits of our staff in Hong Kong include Mandatory Provident Fund, life insurance and medical insurance.

人力資源

截至2011年6月30日，本集團有6,321名全職僱員（去年同期為5,923名），當中約1,471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2011年6月30日本集團按職能劃分的僱員數目：

截至2011年6月30日，本集團員工總成本約為人民幣1.62億元，去年同期為人民幣1.22億元。本集團根據員工的崗位表現，區域工資水平及行業市場情況等來核定僱員薪酬。本集團中國內地的員工福利包括養老保險、醫療保險、失業保險、生育及工傷保險和住房公積金等。除中國法律要求外，本集團自2009年1月1日起亦自願認繳一項年金計劃，該計劃是本集團為僱員達到若干年歲後的利益而設。本集團香港的員工福利包括強制性公積金，人壽保險和醫療保險。

PROSPECT

The Group is confident in the growth of its business in the second half of 2011, and also in its prospect. Firstly, the Group's two-piece beverage aluminium cans production lines located in its Hangzhou factory and Wuhan factory have been launched into mass production, and the two-piece beverage aluminium cans production lines in its Tianjin factory and Chengdu factory are also under construction, which are expected to start operation in succession at the end of 2011 and the beginning of 2012. All of the above will facilitate the growth of the Group's business, and consolidate the Group's leading position in the metal beverage cans industry. Meanwhile, after having acquired the plastic packaging business of IUGL, the Group has expanded its production capacity throughout East China, South China, North China and Central China, and upon the newly added production capacity progressively launched into mass production, the Group will see a significant growth in the sales revenue of its plastic packaging business.

The consumer goods industry in China in relation to food, beverage and daily chemical products will maintain a healthy development in 2011 and up to the foreseeable future. The increase in both level and structure of consumption in China will further drive the sales of packaging business for mid- to high-end consumer goods. The Group will further integrate its consumer goods packaging business, and hold to the developing direction of mid- to high-end packaging market and the segment markets, thereby securing its market share. At the same time, the Group will also take a progressive step in communication with its customers, helping them increase their popularity among consumers with our high quality packaging products.

Looking forward, CPMC are going to strengthen cooperation with both international and domestic peers and related enterprises, living up to world class enterprises in the aspects of production, operation, sales and research and development; to push forward vigorously new products research and development, tapping into world class packaging technology field; and to seek unremittingly after the excellent packaging products of high standard, high quality and high enjoyment for our customers, so as to satisfy their increasing demands.

展望

本集團對2011年下半年的業務增長和未來抱有信心。首先，本集團位於杭州工廠和武漢工廠的鋁製兩片飲料罐生產線陸續批量生產。而天津工廠和成都工廠的鋁製兩片飲料罐生產線亦正在建設中，預期將於2011年年底及2012年年初相繼投入運營，這都將有助本集團的業務增長，鞏固本集團在金屬飲料罐行業的領導地位。同時，本集團在收購品冠塑膠包裝業務後，在華東、華南、華北和華中等區域相繼擴大產能，隨着新建產能逐步投入批量生產，塑膠業務銷售收入將會有較大的增長。

中國食品飲料、日化等消費品行業於2011年至可預見的未來，將持續健康的發展。中國消費水平的提高及消費結構的提升必將進一步拉動中高端消費品包裝的銷售。本集團將繼續對消費品包裝進行整合，緊握中高端包裝市場及細分市場的發展方向，鞏固市場份額；同時，本集團亦將積極增進與客戶的溝通，通過高質量的包裝產品幫助客戶提升其在消費者中的知名度。

展望未來，中糧包裝將加強與國際、國內同行及關聯企業的合作，在生產、運營、銷售及研發等方面向國際一流企業靠近；大力推進新產品研發工作，向國際一流的包裝科技領域邁進；在為消費者提供高品位、高質量、高享受的包裝產品上不懈追求、精益求精，滿足消費者日益增長的需求。

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

As at 30 June 2011, save as disclosed below, none of the Directors or chief executive of the Company or their associates had any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO")) which will have to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any Director or chief executive 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 (the "Model Code") contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

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2011年6月30日，除下文所披露者外，本公司董事或主要行政人員或其聯繫人概無於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）的任何權益及淡倉（包括任何董事或主要行政人員根據證券及期貨條例有關條文被認為或被視作擁有的權益或淡倉），或根據證券及期貨條例第352條規定須登記於本公司所存置的登記冊的權益，或根據聯交所證券上市規則（「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（「標準守則」）須知會本公司及聯交所的權益。

Name of Director 董事姓名	Name of associated corporations 聯營公司名稱	Capacity 身份	Number of Shares (Note 1) 股份數目 (附註1)	Approximate percentage of shareholding 佔股權概約百分比
Mr. Ning Gaoning 寧高寧先生	China Foods Limited 中國食品有限公司	Beneficial owner 實益擁有人	1,620,000 (L)	0.06% (Note 2) (附註2)
Mr. Ning Gaoning 寧高寧先生	China Agri-Industries Holdings Limited 中國糧油控股有限公司	Beneficial owner 實益擁有人	1,300,000 (L)	0.03% (Note 3) (附註3)
Mr. Hu Yonglei 胡永雷先生	China Agri-Industries Holdings Limited 中國糧油控股有限公司	Beneficial owner 實益擁有人	500,000 (L)	0.01% (Note 3) (附註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.

附註：

(1) 根據相關公司股份期權計劃授出的股份期權而發行的相關公司相關股份的好倉。

- (2) The percentage is calculated based on the total number of shares of China Foods Limited in issue as at 30 June 2011, i.e. 2,792,659,756 shares. (2) 百分比乃根據中國食品有限公司於2011年6月30日已發行的股份總數(即2,792,659,756股)計算。
- (3) The percentage is calculated based on the total number of shares of China Agri-Industries Holdings Limited in issue as at 30 June 2011, i.e. 4,038,369,839 shares. (3) 百分比乃根據中國糧油控股有限公司於2011年6月30日已發行的股份總數(即4,038,369,839股)計算。

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

主要股東及其他人士於股份及相關股份的權益及淡倉

As at 30 June 2011, so far as was known to the Directors, the following persons (other than the Directors or chief executive of the Company as disclosed in the above) 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:

截至2011年6月30日，就董事所知悉，以下人士(除上文披露之本公司董事或主要行政人員外)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登記冊內：

Substantial shareholders 主要股東	Notes 附註	Capacity and nature of interest 身份及權益性質	Number of shares held 持有股份數目	Approximate percentage of aggregate interests in issued share capital of the Company 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) (1)及(2)	Registered owner 登記擁有人	599,999,940	72.29%
COFCO (Hong Kong) Limited ("COFCO (HK)") 中糧集團(香港)有限公司 (「中糧(香港)」)	(1) & (2) (1)及(2)	Registered and beneficial owner 登記及實益擁有人	60	0%
	(1) & (2) (1)及(2)	Beneficial owner 實益擁有人	600,000,000	72.29%
COFCO Corporation ("COFCO") 中糧集團有限公司 (「中糧集團」)	(1) & (3) (1)及(3)	Interest of controlled corporations 受控法團權益	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. Together with its registered and beneficial interests in 60 shares, COFCO is the beneficial owner of 600,000,000 shares of the Company.
- (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 30 June 2011, i.e., 830,000,000 shares.

Save as disclosed above, as at 30 June 2011, the Company had not been notified of any other persons (other than the Directors or chief executive of the Company as disclosed in the above) who had an interest or short position 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.

SHARE OPTION SCHEME

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.

附註：

- (1) 於本公司股份中的好倉。
- (2) Wide Smart為中糧(香港)的全資子公司。Wide Smart擔任代理人股東，以信託形式持有中糧(香港)599,999,940股股份。中糧(香港)因此為Wide Smart持有的599,999,940股的實益擁有人。連同其於60股股份中的登記及實益權益，中糧集團為本公司600,000,000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2011年6月30日本公司已發行股份總數(即830,000,000股)計算。

除上文所披露者外，截至2011年6月30日，本公司並無獲悉有任何其他人士(除上文披露之本公司董事或主要行政人員外)於本公司的股份或相關股份中擁有權益或淡倉而須根據證券及期貨條例第XV部的第2及第3分部條文規定向本公司披露，或根據證券及期貨條例第336條的規定須記錄於本公司所存置的權益登記冊內：

股份期權計劃

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)。

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

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

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

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、經理及僱員授出可認購本公司股份（「股份」）的期權。

授出股份期權的要約須於作出要約起計28日內接納。每名股份期權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，合共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，則該等期權的授出須經股東在股東大會上以投票方式表決批准，方可作實。

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

Save as disclosed above, the Company has not adopted any other share option scheme during the six months ended 30 June 2011.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2011.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as the principal standards of securities transactions for Directors. Upon specific enquiries of all Directors, each of them confirmed that he complied with the required standards set out in the Model Code throughout the six months ended 30 June 2011.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has applied the principles and complied with all code provisions and, where applicable, the recommended best practices of the Code on Corporate Governance Practices ("Code on CG Practices") as set out in Appendix 14 to the Listing Rules on the Stock Exchange throughout the six months ended 30 June 2011.

UPDATED DIRECTORS' INFORMATION

At the annual general meeting of the Company held 10 June 2011, the Company re-elected Mr. Wang Jinchang as an executive Director and Chairman of the Board; Mr. Hu Yonglei as a non-executive Director; and Mr. Fu Tingmei as an independent non-executive Director. Please refer to Appendix II to the Company's circular dated 19 April 2011 for the biographies of the Directors re-elected at the annual general meeting.

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2011年6月30日止六個月內，本公司並無採納任何其他股份期權計劃。

購買、出售或贖回本公司之上市證券

於截至2011年6月30日止六個月內，本公司及其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

董事進行證券交易之標準守則

本公司採納上市規則附錄十所載標準守則作為董事進行證券交易之主要標準。經向全體董事作出特定查詢後，各董事確認於截至2011年6月30日止六個月內，已遵守標準守則所載的標準。

企業管治常規守則

本公司已於截至2011年6月30日止六個月期間內應用並遵守聯交所上市規則附錄十四所載之企業管治常規守則（「企業管治常規守則」）之準則、所有守則條文及（如適用）該守則之建議最佳常規條文。

更新董事資料

本公司於2011年6月10日舉行的股東週年大會中重選王金昌先生為執行董事及董事會主席；胡永雷先生為非執行董事，及傅廷美先生為獨立非執行董事。有關於股東週年大會獲重選董事之履歷詳情，請參閱本公司2011年4月19日通函之附錄二。

OTHER CHANGES IN DIRECTORS' INFORMATION

Other changes in Directors' information since the date of the 2010 Annual Report are set out as following:

Director 董事

Mr. Cheng Yuk Wo 鄭毓和先生	Top Spring International Holdings Limited (stock code: 3688) 萊蒙國際集團有限公司 (股份代號：3688)
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Mr. Wang Jinchang and Mr. Zhang Xin have been newly appointed as directors of certain members of the Group during the period under review.

The above change and information update since the date of 2010 Annual Report is disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

REVIEW OF INTERIM RESULTS

The unaudited condensed consolidated interim financial statements of the Company for the six months ended 30 June 2011 have been reviewed by the Audit Committee of the Company and our external auditors, Ernst & Young Certified Public Accountants.

INTERIM DIVIDENDS

On 31 August 2011, the Board declared an interim dividend of RMB0.033 (equivalent to HK4 cents) (2010: RMB0.025 (equivalent to HK2.9 cents)) per ordinary share (the "2011 Interim Dividend") to shareholders whose names appear on the register of members of the Company on Wednesday, 21 September 2011.

The declared 2011 Interim Dividend will be distributed on or around Friday, 14 October 2011 to shareholders whose names appear on the register of members of the Company on Wednesday, 21 September 2011 (the "Record Date").

其他董事資料變動

自2010年年度報告日期起其他董事資料變動如下：

Appointment (effective) 委任 (生效)

30 November 2010 2010年11月30日

王金昌先生及張新先生於回顧期間被新委任為本集團若干成員公司的董事。

上述自2010年年度報告日期以來之變動及資料更新乃根據上市規則第13.51B(1)條規則披露。

中期業績審閱

本公司截至2011年6月30日止六個月之未經審核簡明綜合中期財務報表已由本公司審核委員會及外聘核數師安永會計師事務所審閱。

中期股息

於2011年8月31日，董事會向於2011年9月21日(星期三)名列本公司股東名冊之股東宣派中期股息每股普通股人民幣0.033元(相等於4港仙)(「2011年中期股息」)。(2010年：每股普通股人民幣0.025元(相等於2.9港仙))。

宣派之2011年中期股息將於2011年10月14日(星期五)或前後分派予於2011年9月21日(星期三)(「股權登記日」)名列本公司股東名冊之股東。

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 PRC on 22 April 2009 and became effective on 1 January 2008, enterprises controlled by Chinese enterprises or enterprises groups and registered outside the PRC shall be regarded as resident enterprises with de facto management bodies located in the PRC, 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 the PRC: (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 the PRC. Whether or not a Chinese-controlled offshore enterprise is an offshore-registered resident enterprise is subject to preliminary review by the local tax bureau where the de facto management body of Chinese-controlled offshore enterprise or its controller is based and is subject to final confirmation by SAT.

Pursuant to the “Enterprise Income Tax Law of the PRC” (the “Enterprise Income Tax Law”) and the “Detailed Rules for the Implementation of the Enterprise Income Tax Law of the PRC” (the “Implementation Rules”), both implemented in 2008, and the Notice, since the Company is a Chinese-controlled Offshore Incorporated Enterprises, the Company is likely to be regarded as a Chinese Resident Enterprise and, if so, it could be required under the Laws of the PRC to withhold and pay Enterprise Income Tax for its non-resident enterprise shareholders to whom the Company pays the declared 2011 Interim Dividend. The withholding and payment obligation lies with the Company.

Pursuant to the Notice, the Enterprise Income Tax Law and the Implementation Rules, the Company is likely to be required to withhold 10% enterprise income tax when it distributes the declared 2011 Interim Dividend to its non-resident enterprise shareholders. In respect of all shareholders whose names

根據中華人民共和國國家稅務總局(「國家稅務總局」)於2009年4月22日發出並自2008年1月1日起執行的《關於境外註冊中資控股企業依據實際管理機構標準確定為居民企業有關問題的通知》(「該通知」),倘以下所有條件適用於中國或在中國進行,中國企業或企業集團控制的並在中國境外註冊的企業應被視為在中國境內有實際管理機構的居民企業,或「非境內註冊居民企業」:(1)負責日常經營及管理辦公場所的高層管理人員;(2)財務管理及人力資源的決策或授權部門;(3)企業的主要資產、會計賬簿、公司印章、股東會議或董事會紀要檔案等;及(4)企業一半或以上有投票權的董事或高層管理人員經常居住於中國境內。中資控制的非境內企業是否為非境內註冊居民企業須由境外中資企業的實際管理機構所在地或其控制者所在地的地方稅務機關進行初步審核,並由國家稅務總局最終確認。

根據2008年實施的《中華人民共和國企業所得稅法》(「《企業所得稅法》」)、《中華人民共和國企業所得稅法實施條例》(「《實施條例》」)及該通知的規定,本公司作為境外註冊的中資控股企業很可能被認定為中國居民企業,因此,本公司可能需要在向非居民企業股東派發2011年中期股息時,根據中華人民共和國(「中國」)法律代扣代繳企業所得稅,並以本公司為扣繳義務人。

根據通知、《企業所得稅法》及《實施條例》,本公司向非居民企業股東派發2011年中期股息時,很有可能由本公司代扣代繳10%的企業所得稅。對於股權登記日名列本公司股東名冊的所有非個人名

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 declared 2011 Interim Dividend after deducting enterprise income tax of 10%. The Company will not withhold and pay the income tax in respect of the declared 2011 Interim Dividend payable to any natural person shareholders whose names appear on the Company's register of members on the Record Date.

If any resident enterprise (as defined in the Enterprise Income Tax Law) listed on the 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 Friday, 16 September 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.

義登記的股東（包括香港中央結算（代理人）有限公司，企業代理人或受託人如證券公司、銀行等，或其他組織及團體皆被視為非居民企業股東），本公司將扣除10%的企業所得稅後派發2011年中期股息；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2011年中期股息時，本公司將不代扣代繳個人所得稅。

任何名列本公司股東名冊上的依法在中國境內成立，或者依照外國（或地區）法律成立但實際管理機構在中國境內的居民企業（如《企業所得稅法》中所定義），如不希望本公司代扣代繳上述10%的企業所得稅，請在2011年9月16日（星期五）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。

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

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

CLOSURE OF REGISTER OF MEMBERS

The Register of Members will be closed from Monday, 19 September 2011 to Wednesday, 21 September 2011 (both dates inclusive). In order to qualify for the interim dividend, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Friday, 16 September 2011. It is expected that the interim dividend will be paid on or around Friday, 14 October 2011.

REMUNERATION COMMITTEE

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

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

暫停辦理股份過戶登記手續

本公司將於2011年9月19日（星期一）至2011年9月21日（星期三）（包括首尾兩天）暫停辦理股份過戶登記手續。為符合收取中期股息的資格，所有填妥之股份過戶表格連同有關股票，最遲須於2011年9月16日（星期五）下午4時30分前，交回本公司之股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖。預計於2011年10月14日（星期五）或前後派發中期股息。

薪酬委員會

本公司於2009年10月23日成立薪酬委員會，並以書面權責條款列明其權力及職責。薪酬委員會主要負責擬定本集團薪酬政策並就該等政策向董事會提出建議，釐定所有執行董事及高級管理層的特定薪酬待遇，並就非執行董事之薪酬向董事會提出建議。薪酬委員會由兩名獨立非執行董事及一名執行董事組成。薪酬委員會主席由傅廷美先生出任，其他委員會成員為鄭毓和先生及王金昌先生。

AUDIT COMMITTEE

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

NOMINATION COMMITTEE

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

By order of the Board

CPMC Holdings Limited

Wang Jinchang

Chairman

Hong Kong 31 August 2011

審核委員會

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

提名委員會

本公司於2009年10月23日成立提名委員會，按與企業管治常規守則所載守則條文一致的書面權責條款列明其權力及職責。提名委員會主要負責就委任本集團董事及高級管理層之提名向董事會提出推薦意見。提名委員會由兩名獨立非執行董事及一名非執行董事組成。提名委員會由寧高寧先生出任主席。其他提名委員會成員為鄭毓和先生及傅廷美先生。

承董事會命

中糧包裝控股有限公司

主席

王金昌

香港，2011年8月31日



中糧
COFCO
自然之選 惠型你我



CPMC HOLDINGS LIMITED
中糧包裝控股有限公司