



中糧
COFCO
自然之源 重塑你我



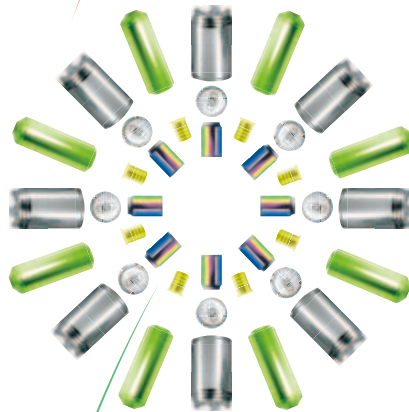
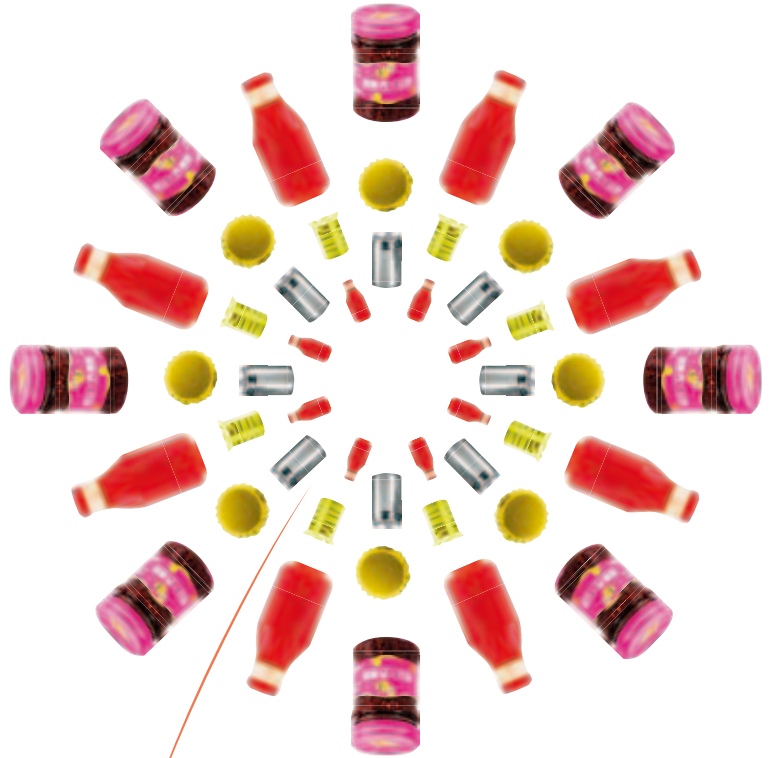
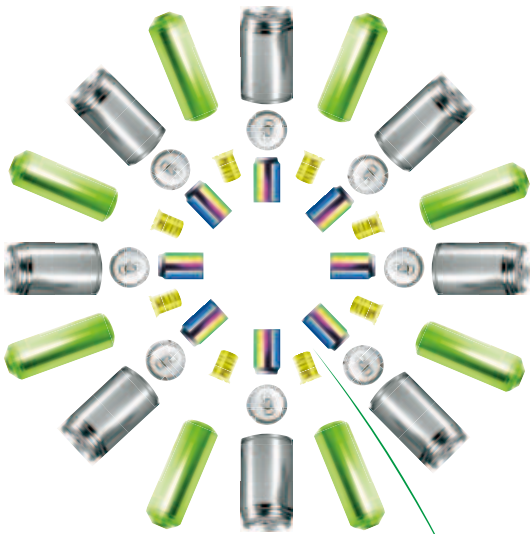
CPMC HOLDINGS LIMITED
中糧包裝控股有限公司

(Incorporated in Hong Kong with limited liability)

(於香港註冊成立之有限公司)

Stock code: 906

股份代號：906



2011

ANNUAL REPORT

年度報告





Financial Highlights

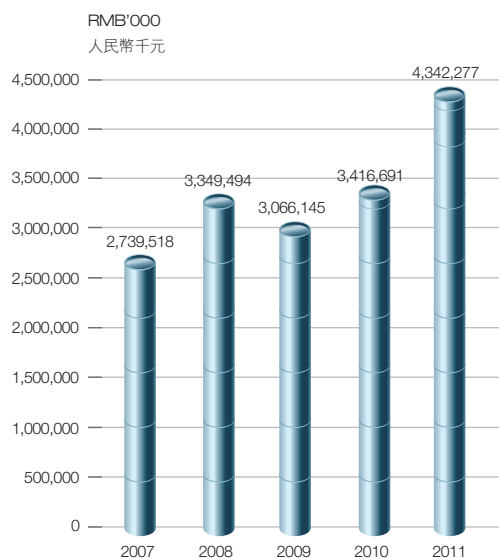
財務摘要

For the year ended 31 December

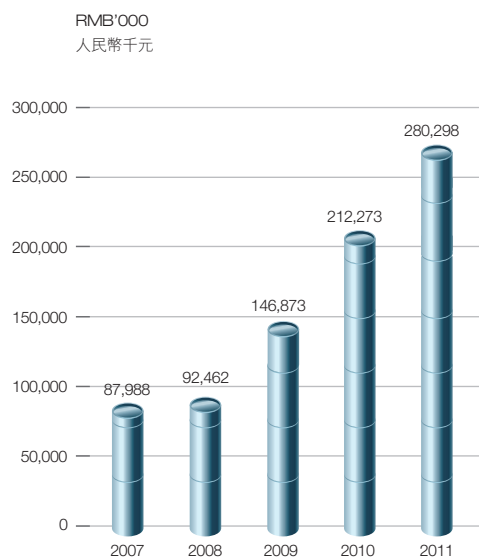
截至12月31日止年度

		2011	2010	Variance
		RMB'000	RMB'000	差異
		人民幣千元	人民幣千元	%
Turnover	營業額	4,342,277	3,416,691	(+27%)
Profit attributable to equity holders of the Company	本公司股本持有人應佔盈利	280,298	212,273	(+32%)
		RMB	RMB	
		人民幣	人民幣	
Earnings per share	每股盈利	0.34	0.26	(+31%)

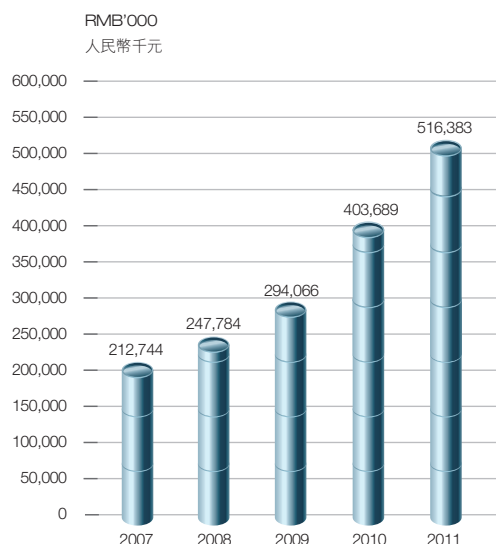
Turnover 營業額



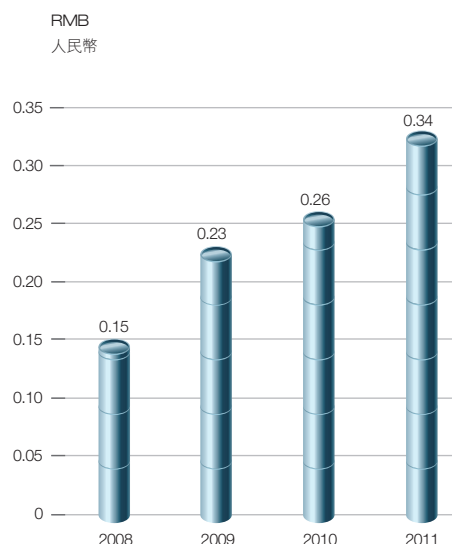
Profit attributable to equity holders of the Company 本公司股本持有人應佔盈利



EBITDA 稅息折舊及攤銷前盈利



Earnings per share 每股盈利



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Corporate Information



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DIRECTORS

EXECUTIVE DIRECTORS

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

NON-EXECUTIVE DIRECTORS

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

Mr. NING Gaoning
(*Committee Chairman until 5 March 2012*)
Mr. WANG Jinchang
(*Committee Chairman beginning on 5 March 2012*)
Mr. CHENG Yuk Wo
Mr. FU Tingmei

COMPANY SECRETARY

Mr. CHAN Fan Shing (FCCA, CPA)

AUDITORS

Ernst & Young (Certified Public Accountants)

LEGAL ADVISOR

Loong & Yeung

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 Hong Kong 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
The 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



Highlights in 2011

1. In March, we were awarded the 4th of "Golden Award" issued by the China Management Faculty which was organized by the "Peking University Business Review";
2. In March, the two-piece cans business in the Wuhan factory passed the key clients' certification and operated smoothly throughout the year;
3. In September, the "West Lake Long Jing Tea Can", designed by the Group, won the Golden Can Award, issued by "The Canmaker";
4. In October, the Group's "Tinplate Thinning Technology for the Base of Aerosol Can" won the "2011 China Aerosol Innovation Award";
5. In October, we joined forces with the China Foundation for Poverty Alleviation to start a monthly donation project;

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Golden Award issued by the China Management Faculty



Two-piece cans business in the Wuhan factory



Award received for "West Lake Long Jing Tea Can"



Trophy of Aerosol Innovation Award



Monthly donation for poverty alleviation

Highlights in 2011



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6. In November, the Group invested actively in developing the aluminum easy open ends packing business, and was awarded the 3rd “Capital Outstanding Green Excellence Award” issued by the “Capital” in recognition of our efforts;
7. In November, the laboratory center of CPMC received the accreditation from China National Accreditation Board (“CNAS”);
8. In December, a foundation ceremony was held for the infrastructure project of CPMC Zhenjiang factory;
9. Pursuant to classification standards of the domestic economy and industries and statistics principles of a legal entity, the Hangzhou factory of the Group was recognized as the “Leading Company of the Metal Container Packaging Manufacturing Industry” for five consecutive years by the China Industry News in 2011. The Managing Director of the Group, Mr. Zhang Xin was elected as the “Leader of the Metal Container Packaging Manufacturing Industry in the PRC”.

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Capital Award



Laboratory center of
CPMC received the
accreditation from CNAS



Foundation ceremony of Zhenjiang factory



Leading Company



Chairman's Letter



Vision of the Company:

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

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

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Dear shareholders:

On behalf of the Board of Directors (the "Board") of CPMC Holdings Limited (the "Company"), I am pleased to take this opportunity to present the audited annual results of the Company and its subsidiaries (the "Group" or "CPMC") for the year ended 31 December 2011 (the "Year").

In 2011, the Group seized the golden opportunity offered by the economic development of China and endeavored to realize our strategic goal based on the demands of the market and consumers. We maintained our leading positions in several segments of the metal packaging industry, while also hastening to promote the strategic arrangement of two-piece beverage aluminium cans ("two-piece cans") and developed the plastic packaging business with a steady pace. In 2011, the Group recorded annual sales of approximately RMB4.34 billion, an increase of 27.1% as compared to last year; profit attributable to shareholders of the Company was about RMB280 million, representing year-on-year growth of 32.0%.

Year 2011 marks the first year of the Twelfth Five-Year Plan of the PRC, the Chinese government had set goals of realizing steady and relatively faster pace of economic growth, increasing the rate of urbanization and continuously improving people's standards of living. During the year, the gross domestic product of China grew by 9.2%, the per capita disposable income of urban residents increased by 14.1% comparing to last year and the retail sales of consumer goods for this year has risen by 17.1%. Bolstered by the swift development of the domestic economy, the demand in consumer goods packaging industry has also increased, in and out of season. In the meantime, with an increasing concern about food safety, a higher demand for the safety of food and beverage packaging was put forward by the society. In response to the appeal issued by the Twelfth Five-Year Plan of the State: "To expedite the development of advanced packaging equipment, new materials for packaging, and high-ended packaging products", the Group has accommodated with the demands of the market. We have put a stronger emphasis on scientific research and we strive to provide consumers with qualified and safe packaging products through innovative scientific research.

Being among the biggest enterprises in the field of metal packaging in China, the Group has taken a proactive stance in bearing social responsibility. We have spared no effort to promote energy-saving, reduction of consumption as well as emission, and we have invented packaging products which are safer and more environmental-friendly. We are honored to win "the Capital Outstanding Green Excellence Awards" granted by the "Capital" magazine. Furthermore, in order to show our care towards the disadvantaged and to contribute to the community, we have arranged the Group's personnel to cooperate with the China Foundation for Poverty Alleviation and to start our donation in helping the poor on a monthly basis.



Chairman's Letter

Looking ahead, even though we are affected by certain adverse circumstances, including the bleak condition of the global economy, the on-going influence of the global financial crisis, and the undiminished pressure exerted by the inflation in China, the Group will adopt manifold measures, such as energy saving and emission reduction, expanding our supply channels, bringing in advanced equipment, and developing packaging products which are environmental friendly, through which we will be able to acquire competitiveness in the market and our vision of becoming "the leader in the integrated consumer goods packaging market" will then be accomplished.

Finally, on behalf of the Board, I wish to express our sincere appreciation to the management and all the staff of the Group for their enthusiasm and valuable service during the past year. I would also like to express my heartfelt gratitude to our customers, suppliers, business partners and shareholders for their continuous support to the Group. We will devote ourselves to perform our commitments, and prove to our shareholders that we can deliver an impressive result once again.

Wang Jinchang

Chairman

Hong Kong, 26 March 2012

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I have the pleasure to report to the shareholders that the Group realized a turnover of RMB4.34 billion for the year ended 31 December 2011, an increase of 27.1% year-on-year. Profit attributable to shareholders reached RMB280 million, up 32.0% as compared to RMB212 million of 2010. For the year ended 31 December 2011, basic earnings per share was RMB0.34 (2010: RMB0.26).

The board of directors recommends the payment of a final dividend of RMB0.035 (equivalent to HK4.3 cents) (2010:RMB0.026 (equivalent to HK3.1 cents)) per ordinary share for the year ended 31 December 2011. Upon approval by shareholders at the forthcoming annual general meeting, the proposed final dividend will be distributed to the shareholders of the Company.

In 2011, the Group had been actively pursuing the strategic objective of "becoming the leader of China's integrated consumer product packaging industry". To fulfill this objective, strenuous efforts have been made in acquiring and retaining customers of strategic importance, perfecting the professional business management model, carrying out team building and implementing market-oriented human resources management. Significant progress was also achieved in establishing a supply chain management system featuring centralized procurement, while substantial investment was made in technical research and development and the establishment of a system of food safety and quality, materialising the steady development of the Group as a whole.



During the year, the sales of our metal beverage cans showed a significant growth, with the sales revenue increased by 42.1% compared to last year. While the Company was further consolidating our leading position in the market of three-piece beverage tinplates cans ("three-piece cans") products, we at the same time fully utilized the production capacity of the existing two-piece cans production lines and walked a remarkable step forward to optimizing the regional sales network. We benefited from the steady rise in the two-piece cans production capacity of our Hangzhou factory, the rapid increase in capacity in two-piece cans production in Wuhan factory after obtaining certifications from major customers in the first quarter of the year, clinched sales of approximately 1.47 billion cans in 2011. It is also encouraging to note that our two-piece cans projects in Chengdu factory and Tianjin factory have been implemented as scheduled and have proceeded to the installation and testing of machines. The smooth development of the two-piece cans business will certainly enhance our market position, increase our profitability and strengthen our core competitiveness.

The Company also achieved satisfactory results in the integrated metal packaging business. The businesses in general food cans, aerosol cans and twist caps were growing steadily. For easy-open ends and printed and coated tinplates businesses, while fulfilling the Company's internal needs for ancillary products to the maximum extent, we have also proactively accommodated the market demands. Under the increasing concern over food quality and safety, the milk powder cans business gained clients' recognition for its good quality and thus achieved remarkable growth. Due to the full utilization of the production capacity of the steel barrels business and the successful merger and restructuring of Kunshan factory, sales results achieved rapid growth.

The plastic packaging business is the Group's major focus of development. With a view to securing the client base of Shanghai Pingguan that the Group has acquired; we have further developed our business in Central and Southern China, by renting production plants, increasing investments in equipment and continuing to focus on the market demands of personal care and household chemical products. In 2011, the sales income amounted to approximately RMB197 million, representing an increase of 57.6% as compared to 2010.

In 2011, we valued good quality control for our products and promoted the application of new technology and development of new products through enhancing research and innovation. In November 2011, the laboratory of the Company was given national accreditation, and the food safety inspection projects obtained authorization from China National Accreditation Board for Conformity Assessment ("CNAS"), making our laboratory the only laboratory receiving such national accreditation in the metal packaging industry in the PRC. Inspired by the trend in food safety in China, the United States and Europe, we have successfully developed a safe coating material that is both PVC- and biphenol A-free. Through technological innovation, the Group was able to improve the cost-effectiveness of raw materials and thus reduce wastage, that is exemplified by the research and application of thinner aluminum raw material techniques in the Hangzhou and Wuhan factories, the increasing use of wave-cut technology to increase the cost-effectiveness of tinplates in the Wuxi factory and the successful reform in energy-saving printing and coating stoves in the Panyu factory.

Our company has attentively fulfilled our social responsibility and has been taking an active role in protecting our environment. Under the low involvement in charity from the community in China, we cooperated with the China Foundation for Poverty Alleviation to kick off monthly donation events for poverty, that has driven the charity business in China by such monthly donations. We also actively invested in the development of the environmental-friendly two-piece cans, and in recognition of our excellent contribution to environmental protection, the Group was awarded the "Capital Outstanding Green Excellence Awards" by the "Capital" magazine.

Looking ahead, following the rapid growth of China's economy, the steady growth in domestic consumer market and the rise in living standard, the packaging industry has embraced a bright and promising future. Besides, the competition as well as the integration within the industry will bring about opportunities and challenges, and the Group is confident about the development of our business. We will continue to implement our established development strategy and upgrade our innovative capabilities in research and development, while every endeavor will be made in exploring potential markets with a view to increasing our market share. We are well-equipped, as well as fully confident to provide our customers with products which are environmental-friendly, safe and healthy that generating greater value to our valuable shareholders.

Zhang Xin

Managing Director

Hong Kong, 26 March 2012

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**MANAGEMENT
DISCUSSION AND
ANALYSIS**

Management Discussion and Analysis



MANAGEMENT
DISCUSSION
AND ANALYSIS
管理層論述及分析

The Group is mainly engaged in the manufacturing of packaging products for consumer goods such as food, beverages and household chemical products including tea drinks, carbonated drinks, fruit and vegetable juices, beer, milk products and household chemical products. In addition, the Group provides integrated packaging solutions including high technological packaging design, printing, logistics and comprehensive customer services. As the largest manufacturing enterprise of metal packaging in China, the Group endeavored to be “the leading manufacturer of packaging products of integrated consumer goods in China”. The products portfolio of the Group mainly include metal beverage cans (two-piece beverage aluminum cans and three-piece beverage tinplates cans), integrated metal packaging products and plastic packaging products. The Group conducts its business through 14 operating subsidiaries and their branches, which are distributed strategically in different regions in China, in order to provide effective services to the customers of the Group. We ranked first in many market sub-segments and attracted and gained the trust of a lot of domestic and international famous brand clients. The Group has a well-established customer base, including domestic and international renowned high-end consumer goods manufacturers.

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REPORT OF THE
DIRECTORS
董事會報告





(1) METAL BEVERAGE CANS

	2011	2010	Change (%)
Sales (RMB' Million)	2,210	1,555	42.1%
Sales volume (can' Million)	3,184	2,161	47.3%
of which:			
Three-piece cans (can' Million)	1,717	1,682	2.1%
Two-piece cans (can' Million)	1,467	479	206.3%
Gross profit (RMB' Million)	390	269	45.0%
Gross profit margin (%)	17.6%	17.3%	0.3%

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

The Group is a leading metal beverage cans manufacturer in China, which possesses 14 advanced three-piece cans production lines, and 2 two-piece cans production lines equipped with international leading technology. Each two-piece cans production line produces over 2,000 cans per minute. In 2011, the sales of metal beverage cans was the major source of income of the Group, the sales for the year were approximately 3,184 million cans, the sales income was approximately RMB2,210 million, increased by 42.1% as compared to 2010, accounting for approximately 50.9% of the overall sales of the Group (2010: approximately 45.5%). The gross profit margin for the metal beverage cans business has improved generally in 2011, accounting for 17.6% (2010: approximately 17.3%), an increase by 0.3% as compared to the previous year, the main reasons were that the two-piece cans production line in Wuhan factory reached the production target rapidly after obtaining the certification from key clients in the first quarter of 2011 and the two-piece cans production line in Hangzhou factory was running at full gear throughout the year to meet the market demands.

The sales of the three-piece cans amounted to approximately 1,717 million cans (2010: approximately 1,682 million cans), representing an increase of 2.1% as compared to the previous year. The major reason for the increase was to meet up with the changes of the beverage packaging format of our strategic client JDB, whose beverage can orders were changed from three-piece cans to two-piece cans. We became more capable of fulfilling the order needs of other customers. In 2011, the production reached the maximum capacity and the capacity utilization rate of the Group for the year surpassed 90%. At the same time, our market share also expanded. The sales to other clients other than JDB grew by 34%. The major clients of three-piece beverage cans were JDB, Red Bull and LoLo, Yangyuan and Dali Group etc..



The two-piece cans are light in weight, easy to be transported, and it can be fully recycled and reused. Therefore, it is said to be an eco-friendly packaging product. It is also the main focus of our business development. We obtained a remarkable result with the effective promotion following the listing of our shares, and won the Green Excellence Awards in 2011. Wuhan factory has reached the production target after obtaining the certification from key clients in the first quarter of 2011. The two-piece cans production line in Hangzhou factory was operating at a steady pace. The total sales volume of the two-piece cans in 2011 reached 1,467 million cans (2010: approximately 479 million cans). The tentative strategic arrangement of the Group has already been completed in 2011. Apart from the factories in Wuhan and the Hangzhou which have commenced operation, the two-piece cans production lines in Tianjin and Chengdu factories have entered into the stage of installation and testing of machines by the end of 2011. It is anticipated that the factories will be in operation in the first quarter of 2012. In order to better fulfill the market demand, the Group has planned to keep investing in the two-piece cans production line, such that our business structure will be optimized. On one hand, the Group solidified the linkage with existing clients, for example, JDB, Coco-cola (China), Tsingtao Brewery Group, China Resources Beer, on the other hand, we also built close relationships with Anheuser-Busch InBev, Pepsi Cola and Heineken. Thus, the future development of the Group will be expanded solidly.

(2) INTEGRATED METAL PACKAGING

	2011	2010	Change (%)
Sales (RMB' Million)	1,935	1,737	11.4%
Gross profit (RMB' Million)	272	230	18.3%
Gross profit margin (%)	14.1%	13.2%	0.9%

The integrated metal packaging business of the Group includes food cans, aerosol cans, metal caps, printed and coated tins, steel barrels and other metal packaging. In China we are in a leading position in several market sub-segments of the integrated metal packaging business, including being the first in market sub-segments such as the milk powder cans, aerosol cans and twist caps in China.

In 2011, the sales of the integrated metal packaging business was approximately RMB1,935 million (2010: approximately RMB1,737 million), representing an increase of 11.4% as compared to 2010, accounting for approximately 44.6% of the overall sales (2010: approximately 50.8%). In 2011, gross profit of the integrated metal packaging business was approximately RMB272 million (2010: approximately RMB230 million), representing an increase of approximately 18.3% over the last year.

(i) Food cans

The products for the food cans business include milk powder cans and ordinary food cans. We are the largest manufacturer of milk powder cans in China. The sales income was approximately RMB323 million in 2011 (2010: approximately RMB258 million), of which, the business of milk powder cans maintained a fast growth, with sales income amounting to approximately RMB264 million (2010: approximately RMB190 million), increased by 38.9% as compared to 2010. As the demand of customers towards food safety system certification and product quality has increased and the investments and production capacities of both local and overseas first-tier milk power manufacturers have increased, the orders for the milk powder cans of the Group have increased drastically. The renowned clients of the Group are Mead Johnson, Beingmate, Amway (China), Unilever, Wyeth and Yili etc..



(ii) Aerosol cans

We are the largest manufacturer of aerosol cans in China. The products we provide mainly consisted of packing household chemical products e.g. car accessories, air fresheners, personal care products, pesticides & other chemical products. The sales income was approximately RMB316 million in 2011, which was similar to the previous year. Benefiting from our effective cost control measures, we realized an improvement for the gross margin. Renowned clients we had were Shenzhen Caihong, SC Johnson, Euro Asia and Kangda etc..

(iii) Metal caps

The products of metal caps include twist caps, crown caps and easy-open ends. The sales income was approximately RMB632 million in 2011 (2010: approximately RMB642 million), which dropped 1.6% as compared to 2010. The reason for the decrease was due to the increase of internal orders for the Group's beverage cans. The easy-open ends were the major ancillary product used by the Group. As the production volume increased by 48%, the external sales performance fell as compared to 2010. We are the largest manufacturer of twist caps in the PRC, the sales income was approximately RMB377 million in 2011 (2010: approximately RMB345 million), which increased 9.3% as compared to 2010. The renowned clients of the Group are HADAY, Huanleji, Jiajiahong and Kengfa etc..

(iv) Printed and coated tinplates

Our printed and coated tinplates are used in gift candy boxes, food, chemicals, caps, batteries and other electronic and electric appliances (e.g. rice cookers). The products are also used by ourselves to produce cans and caps. The renowned clients of the Group are Sinopec, T.G. Battery, Panasonic (Shanghai) and Midea etc.. The sales income was approximately RMB177 million in 2011 (2010: approximately RMB175 million), which maintained a similar level as compared to the previous year.

(v) Steel barrels

We produce steel barrels with a volume of 200 litres and above, which are used for the packaging of edible oil, juice, fruit jam, industrial essence and fragrance and lubricants etc.. We increased the investment in Eastern China in 2011, which included the acquisition for the shares of CPMC (Kunshan) Limited from the external shareholders and the reinforcement in production management and sales performance. The sales income for the year was approximately RMB303 million (2010: approximately RMB194 million), which increased by 56.2% as compared to 2010. The renowned clients for the steel barrels business of the Group are PetroChina, Sinopec and Huntsman etc..

(3) PLASTIC PACKAGING

	2011	2010	Change (%)
Sales (RMB' Million)	197	125	57.6%
Gross profit (RMB' Million)	32.7	26.6	22.9%
Gross profit margin (%)	16.6%	21.3%	(4.7%)

Our plastic packaging products are mainly for the packaging of personal care, food and beverage and household chemical products. The sales income of the plastic packaging business in 2011 was approximately RMB197 million (2010: approximately RMB125 million), representing an increase of 57.6% as compared to 2010, accounting for 4.5% of the overall sales (2010: 3.7%). Following the development of the economy and the improvement of living standards in China, consumption for personal care and household chemical products have increased as well. We are actively expanding to seek new customers. We stepped up to the construction of our production facilities in different regions, in order to fulfill the requirements of the renowned clients for the supply of our products in regions which are nearest to the clients. Due to the increase of the investments in fixed assets, the gross profit margin of the plastic packaging business dropped during the stage of market expansion. The renowned clients of the plastic packaging business are Johnson & Johnson, Blue Moon, Johnson and Reckitt Benckiser etc..



FINANCIAL REVIEW

As at 31 December 2011, the sales income of the Group were approximately RMB4,342 million (2010: approximately RMB3,417 million), representing an increase of approximately RMB925 million or 27.1%. The growth of the metal beverage cans, the integrated metal packaging and the plastic packaging business were particularly remarkable. The gross profit margin showed a slight increase in 2011, which reached approximately 16.0% (2010: approximately 15.4%).

Profit for the year of the Group reached approximately RMB286 million (2010: approximately RMB218 million), representing an increase of 31.2% as compared to the previous year. This was mainly attributed to the relatively strong growth in the operation size as a whole, and the increased efficiency in the control of the cost of purchase and the production operation.

GROUP PROFIT

For the year in 2011, the operating profit before tax of our Group was approximately RMB363 million (2010: approximately RMB286 million), which increased by approximately RMB77 million or 26.9% as compared to same period in the previous year.

Net finance income was approximately RMB14.6 million (2010: the net cost was approximately RMB6.7 million), which decreased by approximately RMB21.3 million as compared to the corresponding period last year. It was mainly because of the increase in the deposit interest income.

Tax expense was approximately RMB77 million (2010: approximately RMB68 million), which increased by 13.2%. The tax concession (two-year tax exemption and three-year reduction by half) of the subsidiaries will all be expired in 2013. It is expected that the applicable income tax rate of the Group for 2014 would be 25%. The effective income tax rate of the Group for 2011 was approximately 21.3% (2010: approximately 23.7%).

OUTLOOK IN 2012

Looking forward in 2012, the Group expected that the development of the consumer goods market in China will continue to maintain steady growth with the development of China's economy. We are optimistic about the prospects of our business and our corporate development. The Group will devote great efforts to meet up with the strategic target – “the leader in the integrated consumer good packaging in the PRC”. We will also keep investing on the expansion of the two-piece cans business and plastic packaging business, and strengthening our leading position in the tins metal packaging sector. In 2012, the two production lines of the two-piece cans in the factories in Chengdu and Tianjin will be in operation, the additions of two-piece cans production lines in Hangzhou factory and Guangzhou factory will start as well. For the plastic packaging business, the regional distribution network will be enlarged through self-development or merging. Therefore, the pace of the development of the personal care and food and beverage plastic packaging business will be quickened.



CASH FLOW, FINANCIAL RESOURCES AND GEARING RATIO

In 2011, the Group's main source of fund was cash generated from operating activities and bank loans.

	As at 31 December	
	2011	2010
	RMB' (Million)	RMB' (Million)
Net assets	2,638	2,401
Cash and cash equivalents	1,612	481
Total borrowings	2,191	520
Shareholders' equity	2,554	2,323
Current ratio	2.38	1.40
Gearing ratio*	22.7%	1.7%

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

As at 31 December 2011, the Group had net assets of approximately RMB2,638 million (2010: approximately RMB2,401 million). Amount attributable to equity holders of the Company was approximately RMB2,554 million, which increased by 9.9% as compared to approximately RMB2,323 million as at 31 December 2010.

As at 31 December 2011, the current ratio and the gearing ratio were approximately 2.38 and approximately 22.7%, respectively (2010: approximately 1.40 and 1.7%, respectively). The gearing ratio increased from approximately 1.7% as at 31 December 2010 to approximately 22.7% as at 31 December 2011. It was mainly attributed to the bank borrowings increased from approximately RMB520 million as at 31 December 2010 to approximately RMB2,191 million as at 31 December 2011. Among the bank borrowings, an amount of approximately RMB369 million was one-year short-term loans. This amount was used as an addition to the working capital. The carrying amount of the pledged assets for acquiring the bank borrowings and finance was approximately RMB148 million (2010: approximately RMB178 million).

CAPITAL EXPENDITURE, COMMITMENTS AND CONTINGENT LIABILITIES

As at 31 December 2011, the Group's capital expenditure was approximately RMB717 million, which was as follows:

	RMB' (Million)	Percentage to total capital expenditure
Chengdu two-piece beverage aluminum cans production line	177	24.7%
Wuhan two-piece beverage aluminum cans production line	56	7.8%
Infrastructure in Tianjin and the purchase of equipment	194	27.1%
Steel Barrel projects	120	16.7%
Investments in infrastructure in Panyu and the purchase of equipment in Shanghai	170	23.7%
Total	717	100.0%



As at 31 December 2011, the capital expenditure of acquiring property, plant and equipment was approximately RMB244 million (2010: approximately RMB159 million), which has been contracted but not provided. Other than operating lease commitments and capital commitments, as at 31 December 2011, the Group had no other significant commitments and contingent liabilities (2010: Nil).

FOREIGN EXCHANGE RISK

The Group's main operations are located in China. Other than some of the bank loans and bank deposits which are in U.S. dollars, most of the assets, income, payments and cash balances are denominated in RMB. The directors of the Company consider that exchange rate fluctuation has no significant impact on the Company's business and results of operation.

HUMAN RESOURCES

As at 31 December 2011, the Group has 6,299 full-time employees (2010: 6,275), of which about 1,481 are engineers and technical staff or employees with higher education backgrounds. The table below shows the number of employees of the Group by function as at 31 December 2011:

Function	No. of employees	Percentage of total sum
Management and Administration	738	11.7%
Sales and Marketing	292	4.6%
Research and Development in Technology and Engineering	740	11.8%
Production and Quality Control	4,529	71.9%
Total	6,299	100.0%

For the year in 2011, the Group's total staff cost was approximately RMB346 million (2010: RMB261 million). The Group determined the salary of our employees based on their performance, the standard of salary in the respective regions, and the market and industry conditions. The benefits of the employees in the PRC included pension fund, medical insurance, unemployment insurance, maternity insurance and job-related injury insurance and housing fund contributions. In addition to the requirements of the PRC law, the Group has made voluntary contributions to an annuity plan, which was implemented with effect from 1 January 2009, for the benefit of the Group's employees when they reach certain seniority. The benefits of the employees in Hong Kong included mandatory provident fund, life insurance and medical insurance.



USE OF PROCEEDS UPON ISSUANCE OF NEW SHARES

In November 2009, the Company issued 230,000,000 new shares of par value HK\$0.10 each pursuant to the Company's initial public offering, raising net proceeds of approximately RMB1,000 million (or approximately HK\$1,141 million), in which approximately RMB881 million has been used as follows:

	As at 31 December 2011	
	Planned amount RMB' (Million)	Utilised amount RMB' (Million)
Capital Expenditure Projects:		
– Wuhan project	383	(361)
– Chengdu project	144	(144)
– Panyu project	180	(83)
– Other projects	120	(120)
Repayment of bank loans	96	(96)
Working capital	77	(77)
Total	1,000	(881)

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

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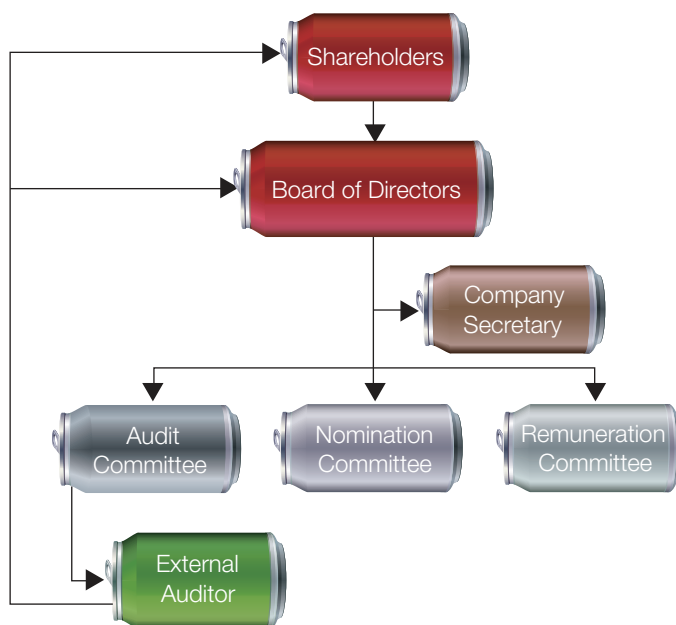
環保

Environmental protection





CORPORATE GOVERNANCE STRUCTURE



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

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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



BOARD OF DIRECTORS

Board composition

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

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

Executive Directors:

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

Non-executive Directors:

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

Independent non-executive Directors:

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

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

The biographical information of Directors is set out on pages 36 to 37 of this annual report.

Mr. Xue Gouping resigned as a Chairman of the Board and an executive Director with effect from 16 January 2011 as he had reached the retirement age, and Mr. Wang Jinchang ("Mr Wang") was appointed as a Chairman of the Board on the same day.

The Company has appointed three independent non-executive Directors representing more than one-third of the Board. Mr. Cheng Yuk Wo, who is one of the independent non-executive Directors, has a professional qualification in accountancy. The independent non-executive Directors serve the important function of ensuring and monitoring the basis for an effective corporate governance framework. Their participation provides adequate checks and balances to safeguard the interests of the Group and its shareholders, including the review of continuing connected transactions described in the other section of this annual report. The Board confirms that the Company has received from each of the independent non-executive Directors a confirmation of independence for the year ended 31 December 2011 pursuant to Rule 3.13 of the Listing Rules and considers such directors to be independent.

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Functions of the Board of Directors

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

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

The Board, led by the Chairman, is responsible for the leadership and control of the Company, formulation of overall strategies and policies, evaluation of the performance of the Group and management, and approval of matters or transactions of a material nature or those requiring disclosure under the Listing Rules.

Management, under the leadership of the Managing Director, is responsible for the business and day-to-day operations of the Group and implementation of the strategies and policies set by the Board. The Managing Director is responsible for overseeing and monitoring the operations of business units or functional divisions.

Delegation by the Board of Directors

To assist the Board in execution of its duties and facilitate effective management, certain functions of the Board have been delegated by the Board to the Audit Committee, Remuneration Committee, Nomination Committee and the senior management. On 23 October 2009, the Board approved the forming of the Audit Committee, Remuneration Committee and Nomination Committee upon the listing of the Company's shares on the Stock Exchange. The Board delegates the authority and responsibility of the daily operations, business strategies and day-to-day management to the Managing Director and senior management. The final decision(s) are still under the control of the Board unless otherwise provided for in the terms of reference of the three committees.

Chairman and Managing Director

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



Directors' Appointments, Re-election and Removal

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

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

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

Board meetings and Board practices

Under code provision A.1.1 of the CG Code, the Board shall meet regularly and at least four times a year at approximately quarterly intervals. The Board has scheduled to meet at least four times a year in approximately quarterly intervals in accordance with the Company's Articles of Association. The Board meets physically and regularly. During the year ended 31 December 2011, 5 Board meetings were held. The Directors attended the meetings in person or by telephone in accordance with the Company's Articles. Summary of the Directors' meeting attendance is as follows:

	Attendance/Total meetings
Executive Directors	
Mr. Xue Guoping*	N/A
Mr. Wang Jinchang	4/5
Mr. Zhang Xin	4/5
Non-executive Directors	
Mr. Ning Gaoning	4/5
Mr. Zhou Zheng	4/5
Mr. Hu Yonglei	4/5
Independent non-executive Directors	
Mr. Shi Wanpeng	5/5
Mr. Cheng Yuk Wo	5/5
Mr. Fu Tingmei	5/5

* On 16 January 2011, Mr. Xue Gouping resigned as a Chairman of the Board and an executive Director

Note: During the year ended 31 December 2011, there was 1 out of the 5 board meetings related to connected transactions, in which all the above executive Directors and non-executive Directors had interest and had abstained from attending and voting at that board meeting.



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

Supply of and access to information

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

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

Directors' and Officers' liability insurance

The Company has arranged Directors' and Officers' liability insurance for all Directors and senior management of the Company for the year 2011/2012. The insurance covers the corresponding costs, charges, expenses and liabilities for the legal action of corporate activities against them.





Responsibilities of directors

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

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

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

Audit Committee

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

The Audit Committee held 3 meetings during the year ended 31 December 2011. The composition and the details of the attendance records of members of the Audit Committee are as follows:

Members of Audit Committee	Attendance/Total meetings
Mr. Cheng Yuk Wo (<i>Committee Chairman</i>)*	3/3
Mr. Fu Tingmei*	3/3
Mr. Hu Yonglei#	3/3

* Independent Non-executive Director

Non-executive Director

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

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



The Audit Committee's responsibilities include the following:

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

The Audit Committee reviewed with the senior management the accounting policies and practices adopted by the Group and discussed auditing, the internal control system and financial reporting matters. It also reviewed the financial statements of the Company and the Company's annual reports, the management letter from the auditors of the Company and the audit scope and fees for the year ended 31 December 2011.

The Audit Committee has recommended to the Board that, subject to shareholders' approval at the forthcoming annual general meeting, Ernst & Young be re-appointed as the Company's external auditor for the year ending 2012.

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

Nomination Committee

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

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

The Nomination Committee met once during the year ended 31 December 2011 to review the structure, size and composition, including the skills, knowledge and experience of the Board, make recommendations to the Board regarding any proposed changes to the Board and assess the independence of the independent non-executive Directors. The composition and the details of the attendance records of members of the Nomination Committee are as follows:

Members of Nomination Committee	Attendance/Total meetings
Mr. Wang Jinchang (<i>Committee Chairman</i>) [^]	N/A
Mr. Ning Gaoning (<i>Committee Chairman</i>) [#]	1/1
Mr. Cheng Yuk Wo [*]	1/1
Mr. Fu Tingmei [*]	1/1

* Independent Non-executive Director

Non-executive Director. Subsequent to the end of the reporting period, on 5 March 2012, Mr. Ning Gaoning resigned as a Chairman and a member of Nomination Committee.

^ Chairman of the Board. Subsequent to the end of the reporting period, on 5 March 2012, Mr. Wang Jinchang was appointed as a Chairman and a Member of Nomination Committee.



Remuneration Committee

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

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

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

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

The Remuneration Committee met once during the year ended 31 December 2011 to assess and review the remuneration packages and overall benefits for the Directors and the senior management of the Company. The composition and the details of the attendance records of members of the Remuneration Committee are as follows:

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

* Independent Non-executive Director

Executive Director



ACCOUNTABILITY AND AUDIT

Directors' and Auditors' Acknowledgement

The Audit Committee and the Board have reviewed the Group's consolidated financial statements for the year ended 31 December 2011. The Directors acknowledge their responsibilities for preparing accounts, the financial statements, performance position and prospects of the Group. Management has provided information and explanation to the Board to enable it to make an informed assessment of the financial and other information put before the Board for approval. The Directors believed that they have selected suitable accounting policies and applied them consistently, made judgment and estimates that are prudent and reasonable and ensured the financial statements are prepared on a "going concern" basis.

Ernst & Young, the auditors of the Company, acknowledged their reporting responsibilities in the Independent Auditors' Report on the audited financial statements for the year ended 31 December 2011.

Internal Controls

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

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

Auditors' Remuneration

An analysis of the remuneration of the Company's auditors, Messrs Ernst & Young, for the year ended 31 December 2011 is set out as follows:

Services rendered	Fee paid/payable RMB'000
Audit services	2,050
Non-audit services*	660
Total	2,710

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



COMMUNICATION WITH SHAREHOLDERS

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

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

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

Shareholders' Right

The Annual General Meeting of the Company which is proposed to be held on 7 June 2012 (the "2012 AGM") will provide opportunities for the shareholders to meet and raise questions to our Directors, the management and the external auditors. At the 2012 AGM, the chairperson of the annual general meeting and the chairman/member of each of the Audit Committee, the Remuneration Committee and Nomination Committee will be available thereat to answer questions from the shareholders.

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

Voting by Poll

Pursuant to the Company's Articles, all resolutions will be conducted by poll at the 2012 AGM. The shareholders will be allowed to have one vote for every share they held. The results of the voting by poll will be declared at the meeting and published on the website of the Stock Exchange and Company respectively.

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CORPORATE'S SOCIAL RESPONSIBILITY

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

1. Employees

As the leading manufacturer in the packaging industry, CPMC has grown with a blistering speed. We are well aware that dedication from talented personnel is crucial for maintaining our leading position. Regarding human resources management, it is our key objective for each subsidiary to actively become a model enterprise in its locality while establishing itself as the best employer well trusted by the staff. Through strict compliance with the PRC laws, local regulations and the employment practice, such as the "Labor Contract Law" and the "Protection on Women's Rights and Interests Law", and properly dealing with labor relationship, a harmonious environment for employment was promoted and maintained. Fair employment, benefits of our staff, communication with and management of the labor union had been continuously enhanced. We placed importance on employees' rights and benefits. CPMC is dedicated in helping our staff to develop through professional training and a clear career path. In order to create a win-win situation for our customers, shareholders, staff and the whole society, the Group will endeavor to upgrade the skills of our employees, rationalize human resources allocation and constantly improve the efficiency in human resources.

(i) Fair Employment and Harmonious Internal Communication

While securing the stable growth of the existing businesses, the new businesses had also achieved rapid development and increased in scale, thus creating more favourable employment opportunities. According to the strategy of the Group, production plants in Wuhan and Kunshan have been set up and the investments in the production plants in Tianjin, Chengdu, Panyu and Zhenjiang were increased, which together offered more attractive job vacancies to job seekers. In 2011, we have in total employed over 500 personnel of different categories. Factories in Hangzhou, Shanghai and Chengdu were appraised as "Advanced Enterprise in Harmonious Labor Relation", "A Grade Enterprise in Harmonious Labor Relation" and "Outstanding Enterprise for Excellence in Job Placement" by the respective local governments. Moreover, we created a variety of channels for internal communication for our staff, such as the "CPMC Press", internal forum, Managing Director's blog, opinion box, TV channel, and symposium and so on in order to keep timely and smooth sharing of opinions and information within the Company.

(ii) Remunerations and Benefits

We ensured to implement the benefits and remunerations policies of our staff in accordance with the relevant PRC laws and regulations, including full payments of various statutory social insurances and the entitlement to national holidays, as well as adjustments of salary from time to time in accordance with the requirements of the government and the actual conditions of the enterprise. In 2011, the Company strictly complied with the raise in salary level adjusted by the government, which increased labor costs by approximately RMB25 million. Besides, the scope of the annuity and a variety of casualty and medical insurances have been enlarged. Staff meals and labour protection equipment were also improved. We also introduced numerous innovative incentives to improve the performance of the team, thereby our staff are more practically rewarded.



(iii) Livings of Employees and Self-management

We put our best efforts to create a desirable working and living environment for our staff. “Dorm’s Association” and “Catering Committee” have been established to maintain regular and sound communication with the Company and to facilitate the rectification of problems and the implementation of suggestions, which significantly enhanced communication between staff and the Company and strengthened self-management. At the same time, the Company organized a lot of entertainments and competitions, such as Company Trip, Basketball Match, Tug of War, Karaoke Singing Contest, Speech Contest, Writing Contest and Quiz Competition etc, thereby enriching our employees’ leisure activities, enhancing their sense of identity and sense of belonging towards the Company, and boosting communication and team spirit among employees.

(iv) Development of the Personnel and Win-Win Situation

The Company is highly concerned about the development and skill improvement of our personnel. We established channels of professional skill improvement and channels of promotion for our staff, facilitating them to better realize self-value based on their personal interests and strengths, and grow in tandem with the Company. We actively organized different kinds of staff training programs; in particular, we conducted 22 on-site trainings with renowned tertiary institutions such as the Zhejiang University, the Wuhan University and the Zhejiang University of Technology. We have cooperated with 2 to 3 vocational schools, and have successfully trained 51 qualified technicians. During 2011, we have arranged training sessions for 48,282 staff and the total training time reached approximately 11,635 hours with training expenses amounting to RMB450,000. According to the actual needs of the Company, we have actively arranged more than 10 training sessions for general managers and upgrade courses for factory directors. The “Scheme of Training for the First-Tier Team Leaders” was established, under such scheme, team leaders of elementary level participated in the “Online Remote Training for Team Leaders in State Enterprise” organized by the Tsinghua University in groups, which aimed at improving the management skill of first-tier team leaders, and we are glad to announce that all the external trainings for management skills for the first-tier personnel have been accomplished. Furthermore, we have established the “Scheme of Multi-Functional Training for the Packaging Workers”, through the technique competitions we organized, such as printing retooling contest and forklift contest, we successfully improved the skill of our staff, standardized our requirements, aroused the enthusiasm of the employee, improved the technical standards and efficiency of our production. Intensive training will be provided to prospective graduates and occupational training for new staff will be enhanced.

2. Community Services

(i) Helping our employees in difficulties

In 2011, we continued to take initiative to help employees and groups in need. We spent a total of approximately RMB117,325 to help 111 employees who were in difficulties (80% of them were rural migrant workers). At the same time, we helped some relatives of our staff in difficult situations to secure jobs and re-designated staff who encountered difficulties.

(ii) Poverty Alleviation with monthly donations

In 2011, we have successfully planned and implemented our project of poverty alleviation fund, and received overwhelming supports from our staff as well. In October 2011, the Ceremony of Monthly Donation for Poverty Alleviation was held in Beijing, and we were pleased to have Mr. Duan Yingbi, the President of the China Foundation for Poverty Alleviation and Mr. Ning Gaoning, the Chairman of the COFCO, and the press to join our ceremony. Afterwards, the Company actively encouraged its staff to participate in the monthly donations, with the number of participants reaching 1,877 and donation amounting to RMB33,212 per month. The establishment of the Foundation for Poverty Alleviation drives CPMC to take part and support social and charity business, make contributions to the society and become a fine model of corporate citizenship.

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(iii) Participation in Community Services

The subsidiaries of CPMC have also actively organized and carried out various charitable activities in their respective regions as practicable. For example, the Panyu factory had launched a blood donation for no reward event and actively participated in the “Guangdong Poverty Alleviation Day & Guangzhou Charity Day”. Wuxi factory has also been supportive to charity activities, launching the “Day for Donation” to show concern and care for those of our staff in need. Zhenjiang factory has raised its own funds for the poverty, which were well received by the community, and effectively bolstered our corporate image.

3. Energy Saving, Eco-Friendly, Quality and Safety

(i) Energy Saving and Eco-Friendly

CPMC has never taken a single pause on shouldering social responsibility, especially for environmental protection. In 2011, the Company actively explored breakthroughs in technical innovation and carried out certain key projects such as the self-reformation of two-piece cans electrical equipment and technical reform in reducing energy utilization in printing stoves. It is worth mentioning that the energy reduction and technical reform project of printing and coating stove lead by the technology center has achieved distinguished results. The energy reduction model of waste gas treatment furnace of printing and coating line stove was introduced to Shenzhen and Tianjin factories as the pilot spots. Encouragingly, the natural gas consumption was reduced by approximately 60% as compared to other models, which means for each production line, the natural gas consumption has been reduced by 40m³ per hour. In 2012, about RMB10.17 million will be retrenched yearly on average if the Company implements the energy saving and emission reduction project as planned.

Additionally, the Group has established its own waste water processing stations to handle waste water generated from our operation, while solid wastes were all processed by specialized environmental companies. Moreover, in order to be an eco-friendly enterprise, we have adopted numerous new eco-technologies and techniques which include:

- (a) The recycling project on the used cleaning agent for printing and coating line has been launched in all the subsidiaries and the total amount of solvent that has been recycled is about 112 tonnes. The recycled agent can be reused in our cleaning processes, thus reducing the pollution to the environment and the handling fee. The average expense saved per year is about RMB3 million.
- (b) Energy consumption value per RMB10,000 of the Company was 115.33 kg of standard coal per RMB10,000 in 2010, and it reduced to 112.28 kg of standard coal per RMB10,000 in 2011. The indexes of the energy consumption and the pollutants emission have met the requirements set by the government. The aggregate amount of investment on energy saving and emission reduction for the whole year reached RMB7.86 million.

(ii) Product Safety

10 testing measures have been invented by the Food Safety Laboratory of the Company and a comprehensive set of standards was thereby established. The fruitful result of this project is a first in the industry. Our laboratory is the only recognized chemical laboratory in the metal packaging industry that gained the CNAS national accreditation, and is one of the core units of the cooperation and interaction platform established with the Laboratory of the Department of Science and Technology in Zhejiang Province.



At the same time, the Company has systematically commenced a spate of product safety works. First, we regularly collected and updated information about the newest food safety directives on food packaging domestically or overseas. We also organized meetings to discuss and review on the feasibility and effectiveness of the internal standards of implementation. Moreover, we prepared the “CPMC Food Packaging Safety Testing Process” and monitored its implementation. Based on the ISO22000 and the distinctive features of the products, we examined the food safety system of our subsidiaries. An archive of raw materials relating to products and food safety was created and the “CPMC Food Packaging Raw Materials Safety Testing Requirement” was prepared and implemented accordingly.

Meanwhile, we convened an annual meeting on food safety with coating suppliers, the participating suppliers have solemnly declared and endorsed the target of regularly carrying out inspection on quality system and food safety system of key suppliers and completing the annual assessment of the key suppliers of the Group with an aim to reinforcing control at the source.

We will improve the emergency measures and the trace back system and organize recycling rehearsals for our subsidiaries. Moreover, we will convene training sessions on domestic and overseas food safety standards and inspection measures, which are entirely to ensure no food safety accident during the year.

In recognition of the efforts the Group in actively promoting the production and sales of environmental friendly and recyclable two-piece beverage aluminium can after listing of the Group, we were awarded the “Capital Outstanding Green Excellence Awards” issued by the “Capital” magazine in November 2011 for appraising the contributions of enterprises in promoting a green economy.



General Manager, Mr. Zhang Xin signed on the monthly donation list



The enthusiasm of our staff in community services.



“Joy in July” Staff Games.



Annual meeting on food safety

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ZHOU Zheng

WANG Jinchang

ZHANG Xin

HU Yonglei

EXECUTIVE DIRECTORS

WANG Jinchang, aged 57, is an executive Director and the Chairman of the Board of the Company. He took over the position of Mr. Xue as the Chairman of the Board of the Company on 16 January 2011. Mr. Wang is primarily responsible for the overall management, major decision-making, strategic planning and business development of the Group. He joined COFCO in 1990 and has served as the deputy director and director of the general manager's office, general manager of the corporate management department of COFCO, as well as the chairman and general manager of COFCO Development Company Limited. He joined the Group in December 2000 and was appointed as a Director on 23 June 2008. He has over ten years of experience in the packaging industry. Mr. Wang served as an assistant to the chairman of COFCO since 2007, in charge of the packaging business. Mr. Wang graduated from the Hebei University in 1978, with a major in Mathematics.

ZHANG Xin, aged 49, is an executive Director and a general manager of the Company. Mr. Zhang is primarily responsible for the operation management of the Group. Mr. Zhang joined the Group in January 1995, and was appointed a Director on 23 June 2008. He has 19 years of experience in the packaging industry. Mr. Zhang received a bachelor's degree in Aeronautical Machinery Processing from Nanchang Institute of Aeronautical Technology (now known as Nanchang Hangkong University) in 1983 and a master's degree in Business Administration from the University of Southeastern China in 2002. In 2005, Mr. Zhang was awarded the Governmental Special Allowance by the State Council of the PRC for his outstanding contributions to the development of engineering technology in the PRC. He is a senior engineer.

NON-EXECUTIVE DIRECTORS

ZHOU Zheng, aged 49, is a non-executive Director of the Company. Mr. Zhou is primarily responsible for providing constant advice and guidance at the strategic level over the business and operations of the operating subsidiaries of the Group. Mr. Zhou joined the Group in November 1994, and was appointed as a Director on 23 June 2008. He has over 15 years of experience in the packaging industry. He has also been the general manager of COFCO Property (Group) Co., Ltd., a member of the COFCO which is listed on the Shenzhen Stock Exchange, since June 2008. He has been the deputy chairman of the Association of Packaging Technologies of Zhejiang Province since 2000 and the China Packaging Federation since 2005. Mr. Zhou received a bachelor's degree in Aeronautical Machinery Processing from Nanchang Institute of Aeronautical Technology (now known as Nanchang Hangkong University) in 1983 and a master's degree in Aeronautical and Aerospace Manufacturing Engineering from Beijing University of Aeronautics & Astronautics in 1992. In 2007, Mr. Zhou was awarded the Governmental Special Allowance by the State Council of the PRC for his outstanding contributions to the development of packaging industry in the PRC. He is a senior engineer.

HU Yonglei, aged 44, is a non-executive Director of the Company. Mr. Hu is primarily responsible for reviewing the financial reporting procedures and internal control system of the Company. Mr. Hu joined COFCO in 2005 and the Group when he was appointed as a Director on 23 June 2008. Mr. Hu has over 10 years of experience in investment management. Mr. Hu held the position of general manager of strategic division of China Agri-Industries Holdings Limited ("China Agri") from March 2007 to April 2009. Currently, he is a deputy head of the strategy department and general manager of the investment management division of COFCO and also a director of Dalian COFCO Malt Co., Ltd.. Mr. Hu also held positions as a director from December 2005 to August 2008 of China Resources (Jilin) Bio-chemical Co., Ltd. (now known as Xi'an Aero-engine Plc), a company listed on the Shanghai Stock Exchange. Mr. Hu received a bachelor's degree in Engineering from Xi'an Jiaotong University in 1989 and a master's degree in Economics from Renmin University of China in 1992.



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FU Tingmei

NING Gaoning

SHI Wanpeng

CHENG Yuk Wo

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NING Gaoning, aged 53, is a non-executive Director of the Company. Mr. Ning takes a supervisory role on the strategic and budget planning of the Group. Mr. Ning joined COFCO in December 2004 and the Group when he was appointed a Director on 23 June 2008. He has over 20 years of experience in corporate management, investment and corporate finance, business restructurings and governmental relations. Mr. Ning has held the positions of the chairman of the board and non-executive director of China Agri since January 2007 and ceased to be the chairman of the board of China Agri since March 2012 but remained as the non-executive director. He was the chairman of the board and executive director of China Foods since January 2005 and ceased to be the chairman of the board of China Foods since March 2012 but remains as the executive director. He has been the chairman of the board of COFCO (HK) and Top Glory International Holdings Limited and a director of Wide Smart since January 2005, and the chairman of the board of COFCO since December 2004. Mr. Ning has been a non-executive director and chairman of China Mengniu Dairy Company Limited, a company listed on the Stock Exchange, an independent director of Hua Yuan Property Co., Ltd., a company listed on the Shanghai Stock Exchange, since October 2008; a director of Smithfield Foods, Inc., a company listed on the New York Stock Exchange, from August 2008 to March 2011; and a non-executive director of Lippo China Resources Limited, a company listed on the Stock Exchange, from December 1998 to August 2009. Mr. Ning has also been a director of BOC International Holdings Limited since December 2003. He received a bachelor's degree in Economics from Shandong University in 1983, and a master's degree in Business Administration from the University of Pittsburgh in 1985.

INDEPENDENT NON-EXECUTIVE DIRECTORS

SHI Wanpeng, aged 75, is an independent non-executive Director of the Company. Mr. Shi was appointed a Director on 23 June 2008. Mr. Shi has over 9 years of experience in the packaging industry and several years of experience in economic management. Mr. Shi has held the position of chairman of the China Packaging Federation since October 2003. He was a standing commissioner of the National Committee of the Chinese People's Political Consultative Conference and an alternate member of the Central Committee of the Chinese Communist Party and he had also served in various government departments. Mr. Shi has been an independent non-executive director of China South City Holdings Limited, a company listed on the Stock Exchange, since September 2009, and an independent director of Huabei Expressway Co., Ltd., a company listed on the Shenzhen Stock Exchange, since January 2008. From April 2003 to May 2009, he was also an independent non-executive director of China Petroleum & Chemical Corporation, a company listed on the Stock Exchange, New York Stock Exchange, London Stock Exchange and Shanghai Stock Exchange. From June 2003 to September 2008, Mr. Shi was an independent non-executive director of China Telecom Corporation Limited, a company listed on the Stock Exchange and New York Stock Exchange.

CHENG Yuk Wo, aged 51, is an independent non-executive Director of the Company. Mr. Cheng was appointed a Director on 23 June 2008. Mr. Cheng is a fellow of the Institute of Chartered Accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants, and a member of the Institute of Chartered Accountants of Ontario, Canada. Mr. Cheng has over 20 years of experience in auditing, finance and business management. He has been the sole proprietor of Erik Cheng & Co., Certified Public Accountants in Hong Kong since 1999. Mr. Cheng is currently an executive director of 21 Holdings Limited and an independent non-executive director of the following companies which are companies listed on the Stock Exchange, included CSI Properties Limited (formerly known as Capital Strategic Investment Limited), HKC (Holdings) Limited, C.P. Lotus Corporation, Chong Hing Bank Limited, South China Land Limited, Goldbond Group Holdings Limited, Imagi International Holdings Limited and Top Spring International Holdings Limited. Mr. Cheng received a bachelor's degree in Accounting from the University of Kent, England in 1983 and a master's degree in Accounting and Finance from the University of London, England in 1984.

FU Tingmei, aged 45, is an independent non-executive Director of the Company. Mr. Fu was appointed a Director on 23 June 2008. Mr. Fu has extensive experiences in investment, finance, law and business management. Between 1992 and 2003, he conducted many corporate finance transactions in several investment banking firms based in Hong Kong including serving as a director of Peregrine Capital Limited, and a deputy managing director and subsequently promoted as a managing director of BNP Paribas Peregrine Capital Limited. Mr. Fu is currently engaged in private investments business. He is currently also an independent non-executive director of Beijing Enterprises Holdings Limited and Guotai Junan International Holdings Limited, both listed on the Stock Exchange. Mr. Fu graduated from the University of London with a master's degree and a doctorate degree in Law in 1989 and 1993, respectively.



YANG Mu

ZHANG Ye

SHI Yu

LV Qing

FENG Ping

SENIOR MANAGEMENT

SHI Yu, aged 42, is a deputy general manager of the Company, who assists the general manager in the management of the daily operation, and the one who is in charge of the Department of Operation Management, Audit Control Department and etc. Mr. Shi joined the Group in November 1992. He has 19 years of experience in the packaging industry. He has been a deputy general manager of Hangzhou CPMC since July 2011, his role is to assist the general manager in the management of the daily operation. Mr. Shi received a bachelor's degree in Scientific English from Tianjin University in 1992.

ZHANG Ye, aged 38, is a deputy general manager and the General Corporate Counsel of the Company. He is in charge of the beverage can business and the legal affairs of the Group. Mr. Zhang joined the Group in July 1995. He has over 16 years of experience in the packaging industry. Since July 2011, he has been a deputy general manager and the General Corporate Counsel of the Hangzhou CPMC. Mr. Zhang received a bachelor degree in enterprise management from the School of Adult Continuing Education (currently known as the School of Education) from Fudan University in 1999.

YANG Mu, aged 45, is an assistant to the general manager of the Company in charge of the two-piece beverage can business of the Group. Mr. Yang joined the Group in November 1994. He has 16 years of financial management experience in the packaging industry. Since July 2007, he has been an assistant to the general manager of Hangzhou CPMC and the general manager of the finance department of Hangzhou CPMC. Prior to joining the Group, Mr. Yang was the general accountant of Guangdong Nanhai Southern Packaging Co., Ltd. and worked in the financial department of Hunan Zhuzhou Chemical Machinery Factory. Mr. Yang received a degree in Industrial Accounting from Hunan Zhuzhou Metallurgical Industry Institute in 1989 (now known as Hunan Metallurgical Professional Technology College) and completed a master program in Economics in the School of Economics of Zhejiang University in 2000. He is a mid-level accountant.

Lv Qing, aged 43, is an assistant to the general manager of the Company in charge of the general affairs the Group. Ms. Lv joined the Group in January 1993. She has nearly 19 years of experience in sales and marketing in the packaging industry. She has been an assistant to the general manager of Hangzhou CPMC since July 2007. Prior to joining the Group, Ms. Lv worked in Hangzhou Zhongce Rubber Co., Ltd. Ms. Lv obtained an associate's degree in Chemical Engineering from Zhejiang Radio & TV University in 1987, a bachelor's degree in Business Management from Zhejiang University in 2002, and a master's degree in Business Administration from Zhejiang University in March 2011.

FENG Ping, aged 46, is an assistant to the general manager of the Company in charge of human resources and administration of the Group. Ms. Feng joined the Group in October 1997. She has 14 years of experience in the packaging industry. She has been an assistant to the general manager of Hangzhou CPMC and the general manager of the human resources administrative department of Hangzhou CPMC since July 2007. Ms. Feng obtained a bachelor's degree in Chemical Engineering from Tsinghua University in 1989, and completed the post-graduate courses in Management Science and Engineering in Zhejiang University in 2001.



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GU Xiao Lei

CHENG Bincai

ZHAO Wei

LIU Yeming

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CHENG Bincai, aged 47, is an assistant to the general manager of the Company in charge of the technical quality and the production safety. Mr. Cheng joined the Group in June 1993. He has over 25 years of experience in the packaging industry and has been an assistant to the general manager of Hangzhou CPMC since July 2009. He is the general manager of technology center since January 2010 and took the post of general manager of the Department of quality and safety management since May 2011. Prior to joining the Group, Mr. Cheng held various positions including director of the production planning department, and director of the quality management department of Hangzhou People's Printing Factory. Mr. Cheng received a bachelor's degree in Fine Chemistry from East China Institute of Chemical Technology (now known as East China University of Science and Technology) in 1986.

ZHAO Wei, aged 48, is an assistant to the general manager of the Company in charge of plastic container business. Mr. Zhao joined the Group in May 1997. He has over 14 years of experience in the packaging industry. He was an assistant to general manager of CPMC since July 2009 and the general manager of plastic container business division since January 2010. Prior to joining the Group, Mr. Zhao was a technician in the eighth branch company of Xi'an Aeronautical Engine Company, an engineer in Xi'an Petroleum Exploration Instrument Complex (西安石油勘探儀器總廠), and chief engineer in Xi'an Taijing Furniture Co., Ltd. Mr. Zhao received a bachelor's degree and a master's degree in Aeronautical and Aerospace Manufacturing Engineering from Northwestern Polytechnical University in 1985 and 1991, respectively.

GU Xiao Lei, aged 46, is an assistant to the general manager of the Company, a general manager (operation) of Guangzhou Panyu MCP Co., Ltd., and a general manager (operation) of Shenzhen CPMC Co. Ltd. Mr. Gu joined our Group in 1995. He has 16 years of experience in packaging industry. He has been appointed as an assistant to the general manager of COFCO since July 2011. Prior to joining the Group, Mr. Gu worked for Zhejiang Aviation Society (浙江省航空學會) State-owned No.825 Factory (國營八二五廠). Mr. Gu obtained a bachelor's degree in Electronic Instrument Testing from Nanchang Institute of Aeronautical Technology in 1989.

LIU Yeming, aged 40, is a deputy general manager of the Company in charge of the steel barrels business. Mr. Liu joined the Group in March 2008. He has over 9 years of management experience in the steel barrels business. Since March 2008, he has been a deputy general manager of Hangzhou CPMC. Mr. Liu received an associate's degree in International Trade from Beijing University of Technology in 1992.

HUANG Jin, aged 44, is a general manager of the investment development department of the Group and in charge of investor relations. Prior to joining the Company in May 2000, Ms. Huang was the manager of COFCO Industries division (中糧實業部) and a head and department manager of COFCO Beverage & Foodstuffs Imp & Exp Co., Ltd. Ms. Huang obtained a bachelor's degree in International Business Administration from the University of International Business and Economics in June 1989, and completed an in-service postgraduate course in Business Administration from the University of International Business and Economics in July 2002.



YIN Xiao Yu

YANG Xiao Yan

CHAN Fan Shing

SU Qi Wei

GAO Yu

YANG Xiao Yan, aged 42, is a general manager of the financial department of the Group. Ms. Yang joined the Group in 2002. She has 18 years of experience in financial management. She has served as a general manager of the financial department of the Group since 2009. Prior to joining the Group, Ms. Yang held various positions including an accountant of the financial department of Hangzhou Qing Chun Bao Group and Hangzhou Dahe Thermal-magnetic Electronics, and the chief of finance section of Hangzhou Tingyi International Food Co., Ltd. Ms. Yang obtained a bachelor's degree in Statistic from Hangzhou University in 1993 and completed an in-service postgraduate course in accounting from Hangzhou Dianzi University in 2005.

CHAN Fan Shing, aged 35, is the company secretary of the Company and the financial controller, responsible for the financial management of the Company and the consolidation of financial statements of the Group. Mr. Chan joined the Group in September 2009. He has over 10 years of experience in auditing, accounting and financial management. Before joining the Group, Mr. Chan was the company secretary, qualified accountant and financial controller of a company listed on the main board of the Stock Exchange. He is a fellow member of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants. Mr. Chan received a bachelor's degree in Business Accounting from the University of Glamorgan, United Kingdom in 1999 and a master's degree in Professional Accounting from The Hong Kong Polytechnic University in 2008.

YIN Xiao Yu, aged 39, is a general manager of the supply chain management department of the Group. Mr. Yin joined the Group in 2005. He has over 16 years of experience in sales, purchasing and investment. He has been a general manager of the supply chain management department since January 2009. Prior to joining the Group, Mr. Yin held various positions including sales manager, region product manager and a branch general manager of the Goodbaby Group. He obtained an associate's degree in accounting from Zhejiang University of Finance & Economics and a master's degree in Business Administration from Zhejiang University in 1994 and 2006, respectively.

SU Qi Wei, aged 39, is a general manager of Hangzhou COFCO-MC Packaging Co., Ltd.. Mr. Su joined our Group in 1995. He has 16 years of experience in packaging, engineering technology and management. He obtained a master's degree in Computer Sciences and Technology from Zhejiang University in 2005.

GAO Yu, aged 44, is a general production manager for the Department of the two-piece cans business of the Group and a general manager of Hangzhou COFCO Canmaking Co., Ltd. Mr. Gao joined the Group in 1993. He has 18 years of experience in packaging industry engineering technology and management. He has held various positions including executive deputy general manager and general manager of Hangzhou COFCO Canmaking Co., Ltd. since 2008. Mr. Gao obtained a master's degree in Chemical Engineering & Machinery from Zhejiang University in 1993.



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The directors of the Company (“Directors”) are pleased to present this annual report together with the audited consolidated financial statements of the Company and its subsidiaries (collectively, the “Group”) for the year ended 31 December 2011.

USE OF PROCEEDS FROM THE COMPANY’S INITIAL PUBLIC OFFERING

The net proceeds from the issue of new shares of the Company (“Shares”) at the time of its listing on the Stock Exchange on 16 November 2009 and after the exercise of the over-allotment option on 19 November 2009, amounted to approximately HK\$1,141 million, which are intended to be or have been applied in accordance with the proposed applications set out in the section headed “Future plans and Use of Proceeds” in the prospectus of the Company dated 2 November 2009 (the “Prospectus”). As at 31 December 2011 and in line with the plans as set out in the Prospectus, the proceeds have been used as follows:

- (i) approximately RMB361 million have been used for the construction of production facilities in CPMC (Wuhan) to produce metal and plastic packaging containers;
- (ii) approximately RMB144 million have been used for expanding the existing production facilities in CPMC (Chengdu) for the production of beverage cans, food cans and printed and coated tinplates;
- (iii) approximately RMB83 million have been used for expanding the existing production facilities in Panyu MCP for the production of plastic packing containers and printed and coated tinplates as well as for the construction of logistics facilities and infrastructure;
- (iv) approximately RMB120 million have been used for upgrading the existing production facilities of plant and equipment for energy saving, environmental protection and quality assurance;
- (v) approximately RMB96 million have been used for repaying bank loans; and
- (vi) approximately RMB77 million have been used for general working capital purposes.

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

PRINCIPAL ACTIVITIES

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

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RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 December 2011 and the state of affairs of the Company and the Group as of that date are set out in the financial statements on pages 115 to 197. The Directors recommended the payment of a final dividend of RMB0.035 (equivalent to HK4.3 cents) per ordinary Share for the year ended 31 December 2011 (2010: RMB0.026, equivalent to HK3.1 cents). The dividend will be reflected as appropriations of retained earnings for the year ended 31 December 2011. An interim dividend of RMB0.033 (equivalent to HK4 cents) per ordinary share was paid on 14 October 2011 (2010: RMB0.025, equivalent to HK2.9 cents).

The proposed final dividend of year 2011 will be distributed on or after Thursday, 26 July 2012 to shareholders whose names appear on the shareholders' register of the Company on Thursday, 5 July 2012 (the "Record Date").

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

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

Pursuant to the Notice, the Enterprise Income Tax Law and the Implementation Rules, the Company is likely to be required to withhold 10% enterprise income tax when it distributes the proposed year 2011 final dividend to its non-resident enterprise shareholders. In respect of all shareholders whose names appear on the Company's register of members on the Record Date who are not individuals (including HKSCC Nominees Limited, corporate nominees or trustees such as securities companies and banks, and other entities or organisations, which are all considered as non-resident enterprise shareholders), the Company will distribute the proposed year 2011 final dividend after deducting enterprise income tax of 10%. The Company will not withhold and pay the income tax in respect of the proposed year 2011 final dividend payable to any natural person shareholders whose names appear on the Company's register of members on the Record Date.

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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 Wednesday, 27 June 2012.

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

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

SUMMARY OF FINANCIAL INFORMATION

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

PROPERTY, PLANT AND EQUIPMENT

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

SHARE CAPITAL AND SHARE OPTIONS

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

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

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



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

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

Details of the movements in the share options during the year ended 31 December 2011 are as follows:

Name or category of participants	Number of share options					At 31.12.2011	Date of grant		Exercise price of share options
	At 01.01.2011	Granted during the year	Exercised during the year	Cancelled during the year	Lapsed during the year		of share options	Exercise period of share options	
									HK\$
Directors									
Mr. Wang Jinchang	-	600,000	-	-	-	600,000	12.10.2011	12.10.2013-11.10.2018	3.04
Mr. Zhang Xin	-	500,000	-	-	-	500,000	12.10.2011	12.10.2013-11.10.2018	3.04
Mr. Hu Yonglei	-	300,000	-	-	-	300,000	12.10.2011	12.10.2013-11.10.2018	3.04
Other employees									
In aggregate	-	6,900,000	-	-	-	6,900,000	12.10.2011	12.10.2013-11.10.2018	3.04
	-	8,300,000	-	-	-	8,300,000			

Save as disclosed above, the Company has not adopted any other share option scheme during the year ended 31 December 2011.

RESERVES

Distributable reserves of the Company, calculated in accordance with the provisions of Section 79B of the Hong Kong Companies Ordinance, amounted to RMB133,000 as at 31 December 2011. In addition, the Company's share premium account, in the amount of RMB1,522,349,000 may be distributed in form of fully paid bonus shares. Details of movements in the reserves of the Company and the Group during the year are set out in Note 29(b) to the financial statements and in the consolidated statement of changes in equity.



MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2011, sales to the Group's five largest customers accounted for approximately 43% of the Group's total sales. The five largest suppliers of the Group accounted for approximately 50% of the Group's total purchases for the year.

None of the Directors or any of their associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers or five largest suppliers during the year ended 31 December 2011.

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

Executive Directors:

Mr. XUE Guoping (*Chairman*) (resigned as executive Director and Chairman on 16 January 2011)
Mr. WANG Jinchang (*Chairman*) (appointed as Chairman on 16 January 2011)
Mr. ZHANG Xin (*Managing Director*)

Non-executive Directors:

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

Independent non-executive Directors:

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

In accordance with Article 103 of the Articles of Association of the Company, Messrs. Zhang Xin, Ning Gaoning and Shi Wanpeng will retire and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

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

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

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

The Company has received from each of the independent non-executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that all the independent non-executive Directors meet the independence guidelines set out in Rule 3.13 of the Listing Rules and are independent in accordance with the terms of the guidelines.

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 36 to 40 of this annual report.

DIRECTORS' INTERESTS IN CONTRACTS

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

DIRECTORS' REMUNERATION

The Directors' fees are subject to the shareholders' approval at general meetings. Other emoluments are determined by the Remuneration Committee of the Company pursuant to the Company's Articles with reference to market conditions, Directors' duties, responsibilities and performance and the results of the Group.

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



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

As at 31 December 2011, save as disclosed below, none of the Directors or chief executive of the Company or their associates has any interest in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO")) which will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any Director or chief executive of the Company is deemed or taken to be under such provisions of the SFO), or which are required, pursuant to section 352 of the SFO, to be entered in the register kept by the Company or which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

Interests in underlying shares of the Company

Name of Director	Capacity	Number of underlying shares held in long position (Note 1)	Approximate percentage of interests
Mr. Wang Jinchang	Beneficial owner	600,000	0.07%
Mr. Zhang Xin	Beneficial owner	500,000	0.06%
Mr. Hu Yonglei	Beneficial owner	300,000	0.04%

Interests in underlying shares of associated corporation

Name of Director	Name of associated corporations	Capacity	Number of underlying shares held in long position (Note 1)	Approximate percentage of interests
Mr. Ning Gaoning	China Foods Limited	Beneficial owner	1,620,000	0.06% (Note 2)
Mr. Ning Gaoning	China Agri-Industries Holdings Limited	Beneficial owner	1,300,000	0.03% (Note 3)
Mr. Hu Yonglei	China Agri-Industries Holdings Limited	Beneficial owner	500,000	0.01% (Note 3)

Notes:

- (1) Long position in the underlying shares of the relevant company under share options granted pursuant to the share option scheme of the relevant company.
- (2) The percentage is calculated based on the total number of shares of China Foods Limited in issue as at 31 December 2011, i.e. 2,792,891,756 shares.
- (3) The percentage is calculated based on the total number of shares of China Agri-Industries Holdings Limited in issue as at 31 December 2011, i.e. 4,038,369,839 shares.



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

As at 31 December 2011, so far as was known to the Directors, the following persons (other than the Directors or chief executive of the Company) had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required kept by the Company under section 336 of the SFO:

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

Notes:

- (1) Long positions in the shares of the Company.
- (2) Wide Smart is a wholly-owned subsidiary of COFCO (HK). Wide Smart acts as a nominee shareholder holding 599,999,940 shares in trust for COFCO (HK). COFCO (HK) is therefore the beneficial owner of the 599,999,940 shares held by Wide Smart.
- (3) COFCO (HK) and Wide Smart are wholly-owned subsidiaries of COFCO. COFCO is therefore deemed to be interested in the 600,000,000 shares in aggregate held by COFCO (HK) and Wide Smart.

* The percentages are calculated based on the total number of shares of the Company in issue as at 31 December 2011, i.e., 830,000,000 Shares.

Save as disclosed above, as at 31 December 2011, the Company had not been notified of any other persons other than the Directors or chief executive of the Company who had an interest or short positions in the shares or underlying shares of the Company, which would fall to be disclosed to the Company under the provision of Divisions 2 and 3 of the Part XV of the SFO, or which were required to be recorded in the register of interests required kept under Section 336 of the SFO.



SUFFICIENCY OF PUBLIC FLOAT

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

CONTINUING CONNECTED TRANSACTIONS

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

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

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

For the year ended 31 December 2011, the aggregate value of the steel barrels supplied to the subsidiaries of China Agri under the China Agri Supply Agreement was approximately RMB4,712,773.

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

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

For the year ended 31 December 2011, the aggregate value of the steel barrels supplied to Northsea under the Northsea Supply Agreement was approximately RMB7,043,514.



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

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

For the year ended 31 December 2011, the aggregate value of the miscellaneous cans supplied to the subsidiaries of China Foods under the China Foods Supply Agreement was approximately RMB6,681,852.

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

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

For the year ended 31 December 2011, the aggregate value of the crown caps supplied to the Coca-Cola beverage bottlers of China Foods under the China Foods Supply Agreement was approximately RMB2,887,916.

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

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

For the year ended 31 December 2011, the aggregate value of the general foods cans supplied to COFCO Tunhe Group under the Tunhe Supply Agreement was approximately RMB9,321,815.



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

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

For the year ended 31 December 2011, the aggregate value of the twist caps cans supplied to Caoxian COFCO under the Caoxian Supply Agreement was approximately RMB771,705.

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

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

For the year ended 31 December 2011, the aggregate value of the twist caps cans supplied to Yongji COFCO under the Yongji Supply Agreement was approximately RMB818,154.

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

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

For the year ended 31 December 2011, the aggregate value of the rectangular cans supplied to East Ocean under the China Agri Supply Agreement was approximately RMB1,024,781.

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

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

(a) Deposit services

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

(b) Entrustment loan services and other financial services

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

For the year ended 31 December 2011, the maximum daily RMB deposit amounted to RMB284,779,400, COFCO Finance provided loans of RMB100,000,000 and there was no transaction of the entrustment loan services and the other financial services between the Company and COFCO Finance under the Financial Services Agreement.



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

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

For the year ended 31 December 2011, the aggregate value of the two-piece beverage cans, other packaging materials and products (other than miscellaneous cans and crown caps) and ancillary parts supplied to the subsidiaries of China Foods under the New China Foods Supply Agreement was approximately RMB49,686,117.

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

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

For the year ended 31 December 2011, there was no transaction between the Company and Fujian Tea Company under the Fujian Tea Supply Agreement.

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

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

For the year ended 31 December 2011, the aggregate value of the twist caps, other packaging materials and products and ancillary parts supplied to the COFCO Innovative Foods under the COFCO Innovative Foods Supply Agreement was approximately RMB155,596.

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

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

For the year ended 31 December 2011, the aggregate value of the steel barrels, other packaging materials and products and ancillary parts to be supplied to COFCO Tech under the COFCO Tech Supply Agreement was approximately RMB61,060.

14. On 8 November 2011, we entered into the framework agreement (the “Framework Agreement”) with COFCO, pursuant to which the Company and its subsidiaries (the “Group”) will supply a provision of various types and sizes of packaging materials, products and related services (“Products and Related Services”) to COFCO and its subsidiaries and associates other than the Group (“COFCO Group”) according to the latter’s specifications and at prevailing market prices for a term of three years commencing on 1 January 2012. The Framework Agreement may be renewed by agreement between the parties subject to obtaining the necessary consents and approvals (if necessary) required by the Listing Rules. Details of the Framework Agreement were disclosed in the announcement of the Company dated 8 November 2011. The approval of the independent Shareholders was obtained at the extraordinary general meeting held on 16 December 2011.

The approved maximum aggregate annual value of the Products and Related Services to be supplied to COFCO Group in 2012, 2013 and 2014 would not exceed RMB460,000,000, RMB720,000,000 and RMB1,100,000,000 respectively.



Annual review of continuing connected transactions

The independent non-executive Directors have reviewed the above continuing connected transactions numbered 1 to 14 for the year ended 31 December 2011 and confirmed that the above continuing connected transactions were:

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

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

Certain related party transactions as disclosed in note 35 to the audited financial statements also constituted connected transactions or continuing connected transactions of the Company under the Listing Rules which are required to be disclosed in this report in accordance with Chapter 14A of the Listing Rules.

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

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

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

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the year ended 31 December 2011.



CODE ON CORPORATE GOVERNANCE PRACTICES

The Directors consider that the Company has complied with the CG Code as set out in Appendix 14 to Listing Rules during the year ended 31 December 2011.

ANNUAL GENERAL MEETING

The forthcoming annual general meeting of the Company will be held on Thursday, 7 June 2012 ("2012 AGM").

CLOSURE OF REGISTER OF MEMBERS

For determining Shareholders' eligibility to attend and vote at the 2012 AGM

Latest time to lodge transfer documents for registration	4:30 p.m. on 30 May 2012
Closure of Register of members	31 May to 7 June 2012 (both dates inclusive)
Record date	7 June 2012

For determining Shareholders' entitlement to the final dividend

Latest time to lodge transfer documents for registration	4:30 p.m. on 27 June 2012
Closure of Register of members	28 June to 5 July 2012 (both dates inclusive)
Record date	5 July 2012

In order to qualify for the proposed final dividend and attend the forthcoming annual general meeting, shareholders should contact our Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong on the matters such as transfer of shares, change of name or address, or loss of share certificates.

AUDITORS

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

Wang Jinchang

Chairman

Hong Kong, 26 March 2012



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A
LEADING
PACKAGING
GROUP IN CHINA



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
(擔任委員會主席直至2012年3月5日)
王金昌先生
(自2012年3月5日起擔任委員會主席)
鄭毓和先生
傅廷美先生

公司秘書

陳帆城先生 (FCCA, CPA)

核數師

安永會計師事務所 (註冊會計師)

法律顧問

龍炳坤·楊永安律師行

主要來往銀行

中國農業銀行股份有限公司
交通銀行股份有限公司
中國銀行股份有限公司
中信銀行股份有限公司
中國建設銀行股份有限公司
中國工商銀行股份有限公司
中國工商銀行(亞洲)有限公司
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
圍懇街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室

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



2011年大事回顧

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- 1、 3月，本集團榮獲《北大商業評論》組織的第四屆中國管理學院授予的「中國管理學院專項金獎」；
- 2、 3月，武漢公司兩片罐項目通過大客戶驗證，全年正常運行；
- 3、 9月，本集團設計製造的「西湖龍井茶葉罐」獲得「The Canmaker」雜誌頒發的金罐獎；
- 4、 10月，本集團「氣霧罐底蓋馬口鐵減薄技術」獲得2011中國氣霧劑創新大獎；
- 5、 10月，本集團與中國扶貧基金會合作，啟動扶貧月捐活動；



中國管理學院專項金獎



武漢公司兩片罐項目



西湖龍井茶葉罐獲獎



氣霧劑創新大獎獎杯



扶貧月捐

2011年大事回顧



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- 6、 11月，本集團因積極投資、發展環保的鋁制易拉罐包裝業務而榮獲《資本雜誌》第三屆「資本傑出環保表現獎」；
- 7、 11月，中糧包裝實驗中心通過中國國家合格評定認可委員會CNAS的認可；
- 8、 12月，中糧包裝鎮江公司基建項目舉行奠基典禮；

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- 9、 按照國民經濟行業分類標準和法人企業統計的原則，本集團杭州公司2011年連續第五年被《中國工業報》認定為「金屬包裝容器製造行業排頭兵企業」，本集團董事總經理張新先生榮膺「中國金屬包裝容器製造行業領軍人物」。

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資本大獎



中糧包裝實驗中心通過CNAS認可

CHAIRMAN'S
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鎮江公司奠基

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排頭兵



主席致函



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公司願景：

成為綜合性消費品包裝行業的領導者。

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



親愛的股東：

本人謹代表中糧包裝控股有限公司（「本公司」）董事會（「董事會」），欣然宣佈本公司及其附屬公司（統稱「本集團」或「中糧包裝」）截至2011年12月31日止年度（「本年度」）之已審核年度業績。

2011年本集團抓住中國經濟增長的大好時機，以市場和消費者需求為導向，積極致力於戰略目標的落實，在保持原有金屬包裝多個細分行業領導者地位的同時，快速推進鋁制兩片飲料罐（「兩片罐」）的戰略佈局，穩步發展塑膠包裝業務。2011全年本集團實現銷售收入約人民幣43.4億元，較上年增長27.1%；本公司股東應佔溢利約2.80億元，較上年增長32.0%。

2011年是中國第十二個五年規劃開局之年，中國政府確立了經濟平穩較快發展，城鎮化率提高，人民生活持續改善的目標。年內中國實現GDP增長9.2%，城鎮居民人均可支配收入比上年增長14.1%，全年社會消費品零售額比上年增長17.1%，伴隨著國內經濟的快速發展，消費品包裝行業需求也不斷提升；同時在食品安全日益被重視的形勢下，社會對食品、飲料包裝安全性能也提出更高要求。本集團回應國家十二五規劃綱要提出「包裝行業加快發展先進包裝設備、包裝新材料和高端包裝製品」的號召，順應市場需求，加大科研力度，通過科研創新，為消費者提供優質安全的包裝產品。

作為中國其中一家最大的金屬包裝企業，本集團主動肩負社會責任，推進節能降耗與減排工作，開發生產更安全和環保的包裝產品，榮獲《資本雜誌》頒發的「資本傑出環保大獎」；同時本集團組織員工與中國扶貧基金會合作開展扶貧月捐活動，積極關懷弱勢人群、回饋社會。

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主席致函

展望未來，雖然全球經濟形勢並不樂觀，國際金融危機持續影響，國內通脹壓力不減，但本集團將採取多方面措施，通過節能減排、拓寬供應渠道、引進先進設備、發展環境友好型包裝，繼續贏得市場競爭力，從而逐步實現「綜合消費品包裝市場領導者」的愿景使命。

最後，本人謹代表董事會，對管理層及各員工過去一年對本集團付出之竭誠努力及寶貴貢獻致以謝意。本人亦謹此對本集團客戶、供應商、業務夥伴及股東一直以來的鼎力支持深表感謝。我們將繼續履行對廣大股東的責任，不負眾望，再創佳績。

王金昌

主席

香港，2012年3月26日

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本人欣然向股東報告，截至2011年12月31日止年度的本集團實現營業收入人民幣43.4億元，較上年同期增加27.1%。本公司股東應佔之溢利為人民幣2.80億元，較2010年人民幣2.12億元上升32.0%。截至二零一一年十二月三十一日止年度的每股基本盈利為人民幣0.34元（2010年：人民幣0.26元）。

董事會建議派付截至2011年12月31日止年度之末期股息每股普通股人民幣0.035元（相等於4.3港仙）（2010年：人民幣0.026元（相等於3.1港仙）），唯須待即將舉辦之應屆股東周年大會通過批准後，是項建議末期股息將向本公司股東派發。

2011年度本集團積極推進「中國綜合消費品包裝領導者」的戰略目標，注重戰略客戶的開發與維護，完善業務專業化的管控模式，關切團隊建設與人力資源市場化運作，建立集中採購的供應鏈管理體系，大力支持技術研發與食品安全品質體系建設，實現本集團整體的穩健發展。



年內，本公司的金屬飲料罐產品銷售情況顯著增長，銷售收入比去年增長42.1%。本公司在進一步穩固馬口鐵三片飲料罐（「三片罐」）產品市場領導地位的同時，充分發揮現有兩片罐生產線的產能，並進一步完善區域佈局。杭州工廠兩片罐產能穩步提升，武漢工廠兩片罐生產線在今年一季度完成大客戶認證後，產能快速釋放，兩片罐業務2011年銷售約14.7億罐。本公司在成都工廠、天津工廠的兩片罐項目按計劃有序實施，並進入安裝及機器調試階段。兩片罐業務的順利發展，必將提升本集團的市場地位與盈利狀況，鞏固公司的核心競爭力。

在綜合金屬包裝業務方面，本公司也取得了理想業績。普通食品罐、噴霧罐、旋開蓋業務穩定成長，同時易拉蓋、印塗鐵業務在最大限度滿足公司內部配套產品需要的同時，積極回應市場客戶需求。奶粉罐業務在食品品質安全備受關注的情況下，因其優良的品質表現備受客戶青睞，取得顯著增長；鋼桶業務充分發揮已有產能，並實現了昆山工廠的兼併和重組，銷售業績迅速成長。

塑膠業務是本集團重要的發展方向，本集團在穩固已收購的上海品冠客戶基礎上，進一步拓展華中、華南市場業務，租賃廠房、加大設備投資，繼續關注個人護理與日化產品的市場需求，2011年的銷售收入約人民幣1.97億元，較2010年增長57.6%。

2011年，本集團重視產品品質安全體系建設，本公司加強科研與創新，推進新技術應用與新產品開發。公司的實驗中心於2011年11月通過國家級認定，食品安全檢測項目取得CNAS（中國合格評定國家認可委員會）授權，成為中國金屬包裝行業唯一通過該項國家認可的實驗室。本公司緊隨中國及歐美食品安全發展趨勢，成功完成高安全性非PVC材料及非雙酚A塗料研發。通過技術創新，本集團提高原材料利用效率，減少浪費。例如杭州工廠和武漢工廠開展鋁材減薄技術研究和運用；無錫工廠加大使用波剪鐵技術提高馬口鐵利用率，番禺公司成功實施印鐵烘房節能改造等等。

本公司亦用心承擔社會責任，為環保事業盡力。本集團於國內慈善公益低潮之時與中國扶貧基金會合作啟動扶貧月捐活動，以每月定期捐贈的形式助力中國慈善事業。本集團積極推動環境友好型的兩片罐業務的投資和發展，並以卓越表現，榮獲《資本雜誌》的「資本傑出環保表現大獎」。

展望未來，隨著中國經濟快速發展，國內消費品市場穩步增長，居民生活水準相應提高，包裝行業擁有良好的發展前景。行業競爭與整合也提供了眾多機遇與挑戰，本集團對未來業務發展滿懷信心。我們將繼續執行既定的發展戰略，提升研發創新能力，積極開拓市場，提高市場佔有率。我們有能力，有信心為客戶提供環保，安全，健康的產品，為股東創造更大的價值。

張新

董事總經理

香港，2012年3月26日





管理層
論述及
分析

管理層論述及分析



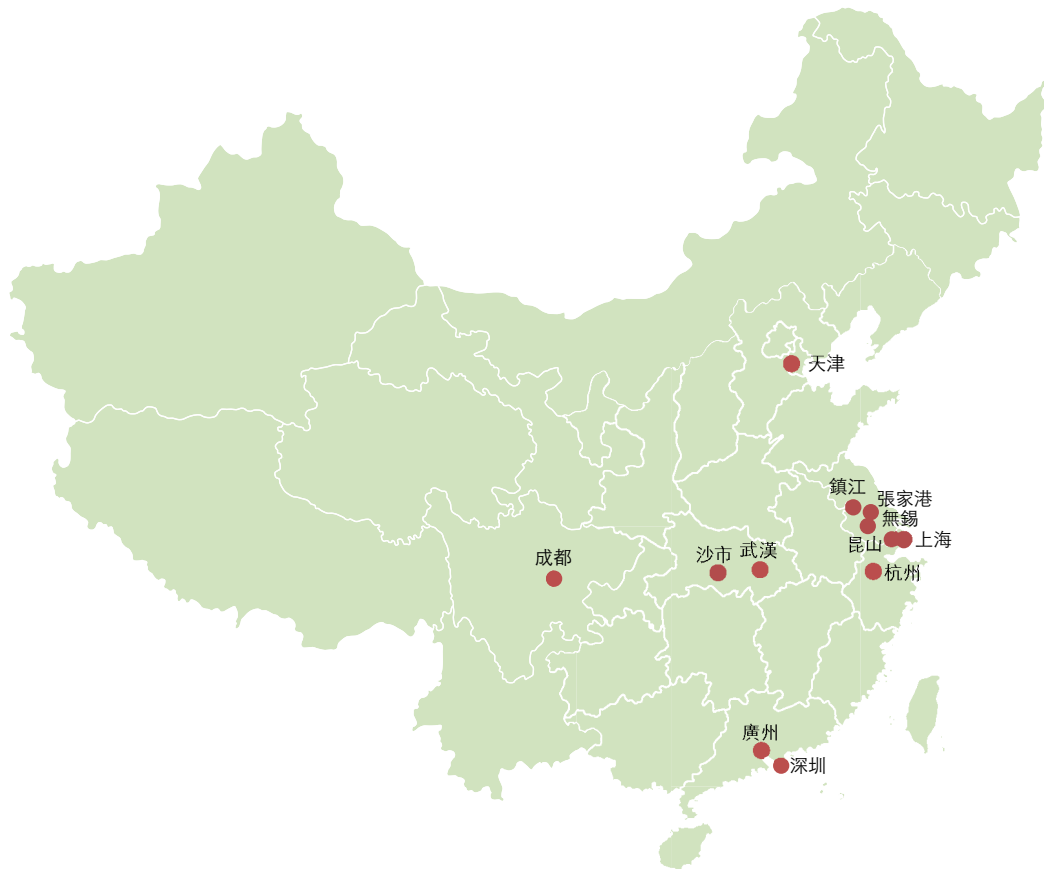
MANAGEMENT DISCUSSION AND ANALYSIS 管理層論述及分析

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，深度覆蓋茶飲料、碳酸飲料、果蔬飲料、啤酒、乳製品、日化等消費品包裝市場。此外，本集團提供包括高科技包裝設計、印刷、物流及全方位客戶服務等在內的綜合包裝解決方案。作為中國最大的金屬包裝業生產企業，本集團致力於成為「中國綜合消費品包裝領導者」。本集團的產品主要包括金屬飲料罐（鋁制兩片飲料罐及馬口鐵三片飲料罐）、綜合金屬包裝產品和塑膠包裝產品。本集團透過戰略性分佈於中國不同地區的14家營運附屬公司及其下屬分公司開展業務，以便有效地服務本集團的客戶。本集團在多個細分市場領域均排名第一位，獲得了眾多國內外知名品牌客戶的青睞和信任。本集團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。

CORPORATE GOVERNANCE REPORT 企業管治報告

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

REPORT OF THE DIRECTORS 董事會報告





(1) 金屬飲料罐

	2011年	2010年	變化(%)
銷售收入(人民幣百萬元)	2,210	1,555	42.1%
銷售量(百萬罐)	3,184	2,161	47.3%
其中：			
三片罐(百萬罐)	1,717	1,682	2.1%
兩片罐(百萬罐)	1,467	479	206.3%
毛利額(人民幣百萬元)	390	269	45.0%
毛利率(%)	17.6%	17.3%	0.3%

本集團生產的金屬飲料罐包括馬口鐵三片飲料罐(「三片罐」)和鋁制兩片飲料罐(「兩片罐」)，應用非常廣泛，主要用於包裝碳酸飲料、啤酒、茶飲料、蛋白飲料、功能飲料、八寶粥、果蔬汁及咖啡飲品等。

本集團為中國領先的金屬飲料罐生產商，擁有14條先進的三片罐生產線和兩條國際領先的兩片罐生產線，每條兩片罐生產線的生產速度為每分鐘2,000罐。2011年內，金屬飲料罐全年銷售約31.84億罐，銷售收入約人民幣22.10億元，較2010年銷售收入增加42.1%，佔本集團整體銷售約50.9% (2010年：約45.5%)，是本集團最主要的收入來源。2011年金屬飲料罐業務整體的毛利率也得到有效改善，約為17.6% (2010年：約17.3%)，較去年上升約0.3%，主要的原因是武漢工廠的兩片罐生產線在2011年第一季度通過大客戶認證後迅速達產，杭州工廠的兩片罐生產線全年也滿負荷運行，全力滿足市場需求。

三片罐的銷售達到約17.17億罐(2010年：約16.82億罐)，較去年上升2.1%，主要是本集團配合戰略客戶加多寶飲料罐包裝訂單由三片飲料罐向兩片飲料罐轉變的步伐，從而擴大滿足其他客戶訂單的能力。2011年本集團充分發揮產能，全年產能利用率達90%以上，同時積極提高市場佔有率，三片罐除加多寶外其他客戶的銷售較去年增長34%。本集團三片罐的主要客戶為加多寶、紅牛、露露、養元及達利集團等。



兩片罐由於量輕，易運輸，能實現百分百回收利用，是屬於環境友好型的包裝。也是公司重點發展業務方向，在我們上市以後得以快速推進，取得卓越成果，並在2011年獲得環保表現大獎。本集團位於武漢工廠的兩片罐生產線在2011年第一季度完成大客戶認證後迅速達產，杭州工廠的兩片罐線也持續穩定運行。2011年兩片罐總銷量達到14.67億罐（2010年：約4.79億罐）。2011年本集團兩片罐業務已初步形成戰略佈局，除了已投入生產的武漢、杭州工廠外，天津工廠和成都工廠的兩片罐生產線也在2011年年底進入機器安裝調試階段，預計將在2012年第一季度實現投產。為了更好地滿足市場需求，本集團計畫將繼續投資於兩片罐新的生產線，完善產業佈局。本集團兩片罐業務在鞏固了與原有客戶加多寶、可口可樂中國、青啤集團、華潤啤酒的關係外，也與百威英博、百事可樂、喜力啤酒建立了良好的合作關係，為今後發展奠定了良好基礎。

(2) 綜合金屬包裝

	2011年	2010年	變化(%)
銷售收入(人民幣百萬元)	1,935	1,737	11.4%
毛利額(人民幣百萬元)	272	230	18.3%
毛利率(%)	14.1%	13.2%	0.9%

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

2011年本集團綜合金屬包裝業務銷售收入約人民幣19.35億元（2010年：約人民幣17.37億元），較2010年增長11.4%，佔整體銷售約44.6%（2010年：約50.8%）。2011年度毛利額約人民幣2.72億元（2010年：約人民幣2.30億元），較去年增長約18.3%。

(i) 食品罐

食品罐業務產品包括奶粉罐和普通食品罐，本集團是中國最大的奶粉罐生產商。2011年銷售收入約人民幣3.23億元（2010年：約人民幣2.58億元），其中的奶粉罐業務繼續保持快速增長，銷售收入達到約人民幣2.64億元（2010年：約人民幣1.90億元），較2010年增長38.9%。隨著客戶對食品安全體系認證及品質要求的提高及國內外一線品牌奶粉廠商的投資擴產，本集團奶粉罐訂單大幅提升，知名客戶有美贊臣、貝因美、安利（中國）、聯合利華、惠氏及伊利等。

(ii) 氣霧罐

本集團是中國最大的氣霧罐生產商，產品主要用於汽車用品、空氣清新劑、個人護理及除蟲產品等家居日化產品以及其他化學產品的包裝。2011年銷售收入約人民幣3.16億元，與去年基本持平，但本集團有效控制成本，實現毛利率的改善。本集團氣霧罐的知名客戶有深圳彩虹、上海莊臣、歐亞及康達等。

(iii) 金屬蓋

金屬蓋業務產品包括旋開蓋、皇冠蓋和易拉蓋，2011年銷售收入約人民幣6.32億元（2010年：約人民幣6.42億元），較2010年下降了1.6%。主要原因是本集團自身飲料罐訂單增加。易拉蓋主要用於集團內部配套，在產量提高48%的情況下，對外銷售額較2010年下降。本集團也是中國最大的旋開蓋生產商，2011年銷售收入約人民幣3.77億元（2010年：約人民幣3.45億元），較2010年增長9.3%，旋開蓋的知名客戶主要有海天、歡樂家、家家紅及康發等。

(iv) 印塗鐵

本集團的印塗鐵產品用於各種禮品糖果盒、食品、化工、瓶蓋、電池和其他電子電器產品（例如電飯煲），也除用於滿足自身制罐及制蓋需求。本集團印塗鐵知名客戶有中石化、東山電池、上海松下及美的等。2011年銷售收入約人民幣1.77億元（2010年：約人民幣1.75億元），與去年基本持平。

(v) 鋼桶

本集團生產的200升及以上容積鋼桶，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產品。2011年本集團加大在華東地區的投資，其中包括收購中糧包裝昆山有限公司外方股東的股份，加強生產管理，加大銷售力度，全年實現銷售收入約人民幣3.03億元（2010年：約人民幣1.94億元），較2010年提高56.2%。本集團鋼桶的知名客戶包括中石油、中石化及亨斯邁等。

(3) 塑膠包裝

	2011年	2010年	變化(%)
銷售收入(人民幣百萬元)	197	125	57.6%
毛利額(人民幣百萬元)	32.7	26.6	22.9%
毛利率(%)	16.6%	21.3%	(4.7%)

本集團生產的塑膠產品主要用於個人護理、食品飲料及日化產品的包裝，2011年銷售收入約人民幣1.97億元（2010年：約人民幣1.25億元），較2010年增長57.6%，佔總收入的4.5%（2010年：3.7%）。隨著中國經濟發展與人民生活水準的提高，個人護理及日化用品等產品的消費量也持續增長。本集團積極拓展新客戶，在不同區域加速佈局新產能設施，滿足知名客戶就近供貨能力的要求。由於固定資產投資增加，在市場拓展階段，塑膠業務毛利率有所降低。本集團塑膠包裝的知名客戶有強生、藍月亮、莊臣及利潔時等。



財務回顧

截至2011年12月31日，本集團的銷售收入約人民幣43.42億元（2010年：約人民幣34.17億元），增加約人民幣9.25億元或27.1%，金屬飲料罐、綜合金屬包裝和塑膠包裝業務均有較大幅度的增長。2011年的毛利率約16.0%（2010年：約15.4%），略有增長。

本集團於本年度的利潤約人民幣2.86億元（2010年：約人民幣2.18億元），較去年同期上升31.2%；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和生產運營效率提高等效用所致。

集團盈利

於2011年全年，本集團的稅前經營利潤約為人民幣3.63億元（2010年：約人民幣2.86億元），較去年同期增加約人民幣0.77億元或26.9%。

財務費用淨收入約為人民幣14.6百萬元（2010年：淨支出約為人民幣6.7百萬元），較去年同期減少約人民幣21.3百萬元，主要原因是存款利息收入的增加。

稅項開支約人民幣0.77億元（2010年：約人民幣0.68億元），較去年增加了13.2%，本集團中國附屬公司的稅務優惠（二免三減半）將於2013年全部結束，2014年開始中國附屬公司的適用所得稅率為25%。2011年本集團的實際所得稅稅率約為21.3%（2010年：約23.7%）。

2012年展望

展望2012年，預計中國國內消費品市場將隨著中國經濟的發展而繼續保持穩定增長，因此本集團對業務與企業發展前景充滿信心。本集團將堅持推進「中國綜合消費品包裝領導者」戰略目標的實施，繼續加大兩片罐業務和塑膠業務的拓展力度，同時鞏固馬口鐵金屬包裝業務的行業領導地位。2012年，本集團在成都工廠和天津工廠的兩條兩片罐生產線將陸續投產，杭州工廠和廣州工廠新增兩片罐生產線的專案也將啟動；在塑膠包裝業務方面，本集團將繼續加大區域佈局，通過自建或併購的方式，加速個人護理與食品飲料塑膠包裝業務的發展。



流動資金，財務資源及資產負債比率

於2011年，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。

	於12月31日	
	2011年 人民幣(百萬元)	2010年 人民幣(百萬元)
資產淨額	2,638	2,401
現金與現金等價物	1,612	481
借款總額	2,191	520
股東權益	2,554	2,323
流動比率	2.38	1.40
資產負債比率*	22.7%	1.7%

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

於2011年12月31日，本集團的資產淨額約為人民幣26.38億元（2010年：約人民幣24.01億元）。歸屬本公司權益持有人約人民幣25.54億元，較截至2010年12月31日約人民幣23.23億元上升9.9%。

截至2011年12月31日的流動比率和資產負債比率分別為約2.38和約22.7%（2010年：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12月31日的約22.7%，主要是銀行貸款由截至2010年12月31日的約人民幣5.20億元增加到截至2011年12月31日的約人民幣21.91億元；其中約人民幣3.69億為一年期短期貸款，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1.48億元（2010年：約為人民幣1.78億元）。

資本開支、承擔及或然負債

截至2011年12月31日，本集團資本性開支約為人民幣7.17億元，資本開支分別如下：

	人民幣 (百萬元)	佔資本開支 百分比
成都鋁制兩片飲料罐生產線	177	24.7%
武漢鋁制兩片飲料罐生產線	56	7.8%
天津等基建及生產設備的購置	194	27.1%
鋼桶項目	120	16.7%
投資番禺基建及上海等設備構建	170	23.7%
合計	717	100.0%



截至2011年12月31日，本集團購置物業、廠房及設備已訂約但未撥備的資本開支約為人民幣2.44億元（2010年：約人民幣1.59億元）。除經營租賃承擔和資本承擔外，本集團於2011年12月31日並無其他重大承擔及或然負債（2010年：無）。

外匯風險

本集團主要營運於中國，除部份美元借款和存款外，大部份資產、收入、款項及現金結餘均以人民幣結算。本公司董事認為匯率波動對公司的業績無重大的影響。

人力資源

截至2011年12月31日，本集團有6,299名全職僱員（2010年：6,275名），當中約1,481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12月31日本集團按職能劃分的僱員數目：

職能	僱員數目	佔總數的百分比
管理及行政	738	11.7%
銷售及行銷	292	4.6%
研發技術及工程	740	11.8%
生產及品質控制	4,529	71.9%
合計	6,299	100.0%

2011年全年，本集團員工總成本約為人民幣3.46億元，去年同期為人民幣2.61億元。本集團根據員工的崗位表現，區域工資水準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退休金、醫療保險、失業保險、生育及工傷保險和住房公積金供款等。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畫，該計畫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。



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11.41億港元），其中約人民幣8.81億元已用如下：

	截至2011年12月31日	
	計劃金額 人民幣（百萬元）	已動用資金 人民幣（百萬元）
資本性開支項目：		
— 武漢項目	383	(361)
— 成都項目	144	(144)
— 番禺項目	180	(83)
— 其他項目	120	(120)
償還銀行借款	96	(96)
營運資金	77	(77)
合計	1,000	(881)

所得款項淨額餘款已存放於香港及中國持牌財務機構作短期存款。

企業管治報告



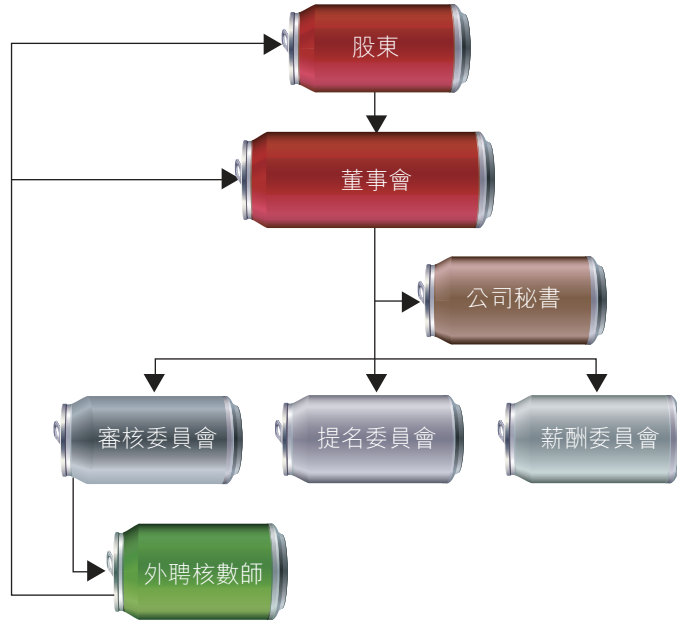
環保

Environmental protection





企業管治架構



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

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

董事進行證券交易之標準守則

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

董事會

董事會組成

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

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

執行董事：

- 王金昌先生 (主席)
- 張新先生 (董事總經理)

非執行董事：

- 寧高寧先生
- 周政先生
- 胡永雷先生

獨立非執行董事：

- 石萬鵬先生
- 鄭毓和先生
- 傅廷美先生

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

董事的履歷資料載於本年報第92至93頁。

薛國平先生因已達退休年齡，故辭任董事會主席及執行董事，自2011年1月16日生效，而王金昌先生（「王先生」）於同日獲委任為董事會主席。

本公司已委任三名獨立非執行董事，佔董事會人數超過三分之一。其中一名獨立非執行董事鄭毓和先生擁有會計專業資格。獨立非執行董事的一項重要責任是確保及監察企業管治架構行之有效。彼等的參與提供足夠的制衡以保障本集團及其股東之利益，當中包括審閱本年報其他章節所述的持續關連交易。董事會確認，本公司已收到各獨立非執行董事根據上市規則第3.13條就其各自於截至2011年12月31日止年度內出具之獨立性確認函，並認為該等董事均具獨立性。



董事會職責

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

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

董事會由主席領導，負責領導和監控本公司、制訂整體戰略及政策、評估本集團及管理層的表現，並負責批准重大或根據上市規則須予以披露的事宜或交易。

管理層由董事總經理領導，負責本集團的業務和日常營運，以及落實董事會制定的戰略及政策。董事總經理負責監察及監督業務單位或功能部門的運作。

由董事會委派

為協助董事會履行職務及促進有效管理，董事會將其若干職能交予審核委員會、薪酬委員會、提名委員會及高級管理層負責。於2009年10月23日，董事會批准本公司股份在聯交所上市後成立審核委員會、薪酬委員會及提名委員會。董事會將日常營運、業務策略及日常管理的授權及責任委派予董事總經理及高級管理層。最終決策權仍由董事會掌控，惟三個委員會職責範圍另有規定除外。

主席及董事總經理

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

董事之委任、重選和罷免

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

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

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

董事會會議及董事會常規

根據該守則之守則條文第A.1.1條，董事會應定期舉行會議，一年至少舉行四次，約每季一次。根據本公司公司章程，董事會已預定每年召開至少四次會議，約每季一次。董事會實際及定期舉行會議。截至2011年12月31日止年度，董事會舉行5次會議。董事根據本公司的公司章程親身或以電話方式出席會議。董事會議出勤情況概要如下：

	出席記錄／會議總數
執行董事	
薛國平先生*	不適用
王金昌先生	4/5
張新先生	4/5
非執行董事	
寧高寧先生	4/5
周政先生	4/5
胡永雷先生	4/5
獨立非執行董事	
石萬鵬先生	5/5
鄭毓和先生	5/5
傅廷美先生	5/5

* 於2011年1月16日，薛國平先生辭任董事會主席及執行董事

附註：於截至2011年12月31日止年度，5次董事會會議中有1次與關連交易相關。以上所有執行董事及非執行董事均在該等關連交易中有利益衝突，彼等已放棄出席該次董事會會議和於會上投票。



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

提供及獲得資料

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

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

董事及高級職員的責任保險

於2011/2012年度，本公司已為其所有董事及高級管理層安排董事及高級職員的責任保險。該等保險為企業活動所產生之相關成本、費用、開支及法律行動之責任提供保障。



董事責任

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

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

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

審核委員會

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

審核委員會於截至2011年12月31日止年度曾舉行3次會議。審核委員會成員組成及其出席記錄詳情如下：

審核委員會成員	出席紀錄／會議總數
鄭毓和先生（委員會主席）*	3/3
傅廷美先生*	3/3
胡永雷先生#	3/3

* 獨立非執行董事

非執行董事

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

董事會亦已採用謹遵該守則之守則條文規定之審核委員會權責範圍，有關該守則之詳情刊載於聯交所網站及本公司網站。



審核委員會之職責包括下列各項：

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

審核委員會與高級管理層檢討本集團所採納的會計政策及常規，並討論了核數、內部監控系統及財務匯報之事項。審核委員會亦審閱本公司財務報表及本公司年報、本公司核數師給予管理層之函件以及於截至2011年12月31日止年度內之核數範疇及費用。

審核委員會推薦董事會續聘安永會計師事務所為本公司截至2012年止年度之外聘核數師，惟須於即將舉行之股東週年大會上獲取股東批准。

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

提名委員會

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

提名委員會主要旨在就委任本集團董事及高級管理層之提名向董事會提出推薦意見。

截至2011年12月31日止年度，提名委員會舉行一次會議，以審閱董事會之架構、規模及組成（包括董事會的技能、知識及經驗）、就任何董事會之建議變更向董事會提出推薦意見，並評估獨立非執行董事之獨立性。提名委員會成員的組成及出席記錄詳情如下：

提名委員會成員	出席記錄／會議總數
王金昌先生 (委員會主席) [^]	不適用
寧高寧先生 (委員會主席) [#]	1/1
鄭毓和先生*	1/1
傅廷美先生*	1/1

* 獨立非執行董事

[#] 非執行董事。於報告期結束後的2012年3月5日，寧高寧先生辭任提名委員會主席及成員。

[^] 董事會主席。於報告期結束後的2012年3月5日，王金昌先生獲委任為提名委員會主席及成員。

薪酬委員會

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

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

薪酬委員會權責範圍緊遵該守則之守則條文規定，並於香港聯合交易所有限公司網站及本公司網站刊登。

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

截至2011年12月31日止年度，薪酬委員會舉行一次會議，以評估及審閱本公司董事及高級管理層之薪酬組合及整體福利。薪酬委員會之成員之組成及出勤記錄詳情如下：

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

* 獨立非執行董事

執行董事



問責性及審核

董事及核數師的確認

審核委員會及董事會已審閱本集團截至2011年12月31日止年度之綜合財務報表。董事確認，彼等的責任乃編製本集團之賬目、財務報表、表現狀況及展望。管理層向董事會提供所有相關資料及解釋，以讓董事會可於提呈董事會審批之前對財務及其他資料作出知情評估。董事相信，彼等已選用及貫徹一致地應用適當的會計政策、作出審慎及合理的判斷及估計，並確保按持續經營基準編製財務報表。

本公司核數師安永會計師事務所確認其於截至2011年12月31日止年度經審核財務報表之獨立核數師報告之報告職責。

內部監控

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

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

核數師酬金

於截至2011年12月31日止年度內，本公司核數師安永會計師事務所之酬金分析載列如下：

所提供之服務	已繳／應繳費用 人民幣千元
核數服務	2,050
非核數服務*	660
合計	2,710

* 該服務為審閱中期報告和持續關連交易的合規審核。



與股東溝通

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

本公司主要透過如下方式與股東溝通：

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

股東權利

本公司擬於2012年6月7日舉行之股東週年大會（「2012年股東週年大會」）乃為股東提供與本公司董事、管理層及外聘核數師見面及提出疑問的機會。於2012年股東週年大會上，股東週年大會主席及各審核委員會、薪酬委員會及提名委員會主席／成員均會出席以回答股東之提問。

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

以投票方式表決

根據本公司公司章程，於2012年股東週年大會上提呈之所有決議案將以投票方式表決。股東每持有一股股份擁有一票。以投票方式表決之結果分別於會上宣佈以及於聯交所及本公司網站中刊登。



企業社會責任

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

1、員工

中糧包裝作為快速成長的包裝行業龍頭企業，深知人才是公司保持領導地位的關鍵保障。各附屬公司在積極爭創地方模範企業的同時，也將能夠成為員工所信賴的最佳雇主作為人力資源管理的重要目標之一。通過嚴格遵守《勞動合同法》、《婦女權益保護法》等法規，遵守國家及地方法規和用工規範，妥善處理勞動關係，促進並保障和諧就業。在公平就業，員工待遇福利、溝通及工會管理等方面持續提升，重視員工權益；通過提供專業化培訓與清晰的職業發展通道幫助員工個人成長；提升員工技能，合理人力配置，不斷提升人力資源效率，致力於實現客戶、股東、員工與社會的共贏。

(i) 平等的就業機會及和諧的內部溝通

公司在保證原有業務穩定增長的同時，新業務也得到快速成長，經營規模不斷擴大，創造了更多更好的就業機會。根據集團的戰略要求新增運營武漢、昆山工廠，擴大天津、成都、番禺、鎮江工廠的投資，這些都為就業者提供更多更好的從業機會。2011年共招聘各類人才500餘人。而如杭州、上海、成都等多家企業分別被地方政府評為「和諧勞動關係先進企業」、「勞動關係和諧A級企業」、「安置就業優秀企業」等。此外，公司也為員工創造了多樣的內部溝通渠道，員工可以通過《中糧包裝報》、內部論壇、總經理博客、意見箱、電視臺和座談會等等與公司保持及時、順暢的意見和信息溝通。

(ii) 薪酬和福利

堅持員工的福利待遇政策認真按照國家相關法律法規要求執行。包括足額繳納各項法定社會保險及享受國定假日等福利、根據政府要求及企業實際調整員工工資等。2011年，根據政府調升工資水準要求，公司認真貫徹執行，增加支出人工成本約人民幣2500萬元。此外，也擴展員工的企業年金享受範圍和各類的意外和醫療保險，改善工作餐和勞保用品等福利。同時通過多項創新激勵方式，促進團隊績效提升，員工得到更多實際的回報。

(iii) 員工生活與自主管理

公司努力為員工提供舒適的工作和生活環境。建立了「宿管會」和「膳食委員會」，定期與公司做好溝通，督促問題和建議的改善落實，有力地加強了員工與公司間的交流，加強了自主管理。同時，公司也組織了各類文藝和競技活動，如員工旅遊、籃球聯賽、拔河比賽、卡拉OK大賽、演講比賽、徵文活動、知識競賽等等。豐富了員工的業餘生活，提高了員工對公司的認同感和歸屬感。同時也加強了員工之間的溝通和團隊精神。

(iv) 員工成長與共贏

公司非常關注員工的發展和技能提升。為員工提供專業技術晉升渠道和職能管理晉升渠道，使員工可在基於個人興趣與專長的基礎上更好的實現自身價值，實現自身與公司的共同成長。積極採取多種形式開展員工培訓。與浙江大學、武漢大學、浙江工業大學等知名高校教學實踐基地開展學習交流22次；與2-3所職業技術學校建立合作，成功定向培養合格技工51人；2011年累計開展員工培訓48,282人次，約11,635小時，培訓費用達到人民幣45萬多元。根據實際需要積極開展總經理培訓班、廠長提升班十餘次；制定《一線班組長培訓方案》，分批次組織基層班組長參訓清華大學組織的《央企班組長網路遠端課程》，推動一線班組長管理技能提升；完成一線主管管理技能系列培訓師的全部外訓認證；制定《包裝多技能員工培養方案》；組織開展技術比賽活動，如印刷換模比賽、叉車比賽等，磨練技術，規範要求，激發員工工作熱情，提高技能水準和生產效率；組織應屆畢業生集中培訓，加強新員工職業素質培養。

2、社會公益

(i) 幫助困難職工

2011年公司繼續主動幫助有困難的員工和群體。其中，幫助有困難的職工達到111人，共計費用約為人民幣117,325元，其中農民工佔80%，同時為有困難的員工家屬解決就業和為有困難的員工調整崗位等等。

(ii) 扶貧月捐

2011年公司成功策劃和實施了扶貧基金項目，並獲得員工大力支持。於2011年10月，扶貧月捐儀式在北京正式啟動，中國扶貧基金會段應碧會長和中糧集團寧高寧董事長等人以及多家媒體等參加了啟動儀式。隨後，公司積極組織員工參與月捐活動，參與人數達到1,877人，金額達到每月人民幣33,212元。扶貧基金會的成立，有力地推動了中糧包裝參與和支持社會公益事業，更好地回饋社會，爭當一個企業公民的典範。

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(iii) 參與社區公益活動

中糧包裝下屬各附屬公司也根據區域實際情況，積極組織開展各種社會公益活動。如番禺公司組織開展員工無償獻血活動、積極參與「廣東扶貧濟困日暨廣州慈善日活動」；無錫公司開展「慈善一日捐」活動，為地方貧困職工送愛心；鎮江公司開展救助貧困募捐活動等等，均受到社會的好評價，有效地提升企業社會形象。

3、節能環保與品質安全

(i) 節能環保

中糧包裝深知肩負社會責任，對節能環保工作一直不曾鬆懈。2011年，公司在技術創新工作方面積極探索和重點推進了如兩片罐電氣設備的自主改造、印刷烘房節能技改等等。特別是由技術中心牽頭組織實施的印塗線烘房節能技改專案，取得較好成效。通過印塗線烘房節能型廢氣處理爐的引進，在深圳公司、天津公司相繼試點，實現天然氣耗氣量同比節約近60%左右，即每條線每小時減少天然氣耗量40立方米。公司於2012年，按計劃實施的節能減排年均可節約天然氣費約人民幣1,017萬元。

另外，對於在運營過程中產生的工業廢水，本集團專門自建廢水處理站進行處理，固體廢棄物全部交由專門的環保公司進行處理。同時還採用了不少環保新工藝和技術，使我們成為一家環境友好型企業。具體技術包括：

- (a) 印塗線清洗殘液回收專案全面覆蓋各附屬公司，共回收溶劑約112噸，既減少對環境的污染及處理費用，又可重複利用，年均節約費用約人民幣300萬元。
- (b) 公司的萬元產值能耗由2010年的115.33千克標煤／萬元降至2011年的112.28千克標煤／萬元，各項能耗指標和污染物排放均達到政府要求，全年累計投入節能減排資金達到人民幣786萬元。

(ii) 品質安全

公司的食品安全實驗室成功開發出10項檢測方法，建立起一套完整的規範，專案成果在業內處於領先地位，成為金屬包裝行業唯一通過CNAS國家認可的化學領域實驗室，也是浙江省科技廳實驗室協作交流平臺成員單位之一。



同時，公司系統性地推進開展各項品質安全工作。首先是定期收集並更新與食品包裝有關的國內外最新食品安全標準指令，並適時組織討論審視內部執行標準的適用性與有效性；組織編制並督促實施《中糧包裝產品食品安全檢驗規程》並依據ISO22000及產品特點，開展對下屬各附屬公司的食品安全體系審核；建立各產品與食品安全有關的原材料備案明細表，編制完成並督促實施《中糧包裝原材料食品安全檢驗要求》。

同時，也組織塗料供應商召開食品安全年度會議，與會供應商作出鄭重承諾並簽名；定期開展重點關注類供應商的品質體系與食品安全體系審核，完成集團重點供應商的年度考評，從源頭加強控制。

完善應急預案及可追溯體系，組織各附屬公司進行回收演練。召開國內外食品安全標準和檢測方案專題培訓。保證全年未發生食品安全事故。

鑒於集團上市後積極推進環保可回收的鋁製兩片飲料罐的生產和銷售，2011年11月本集團榮獲《資本雜誌》頒發的「資本傑出環保表現大獎」，以弘揚企業在推行綠色經濟中的貢獻。

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張新總經理在月捐榜上簽名



職工踴躍參加公益活動



“歡樂七月，趣味無限”員工運動會



食品安全年度會議

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周政

王金昌

張新

胡永雷

執行董事

王金昌，現年57歲，為本公司執行董事兼董事會主席，於2011年1月16日接任薛先生的職位成為本公司董事會主席。王先生主要負責本集團的整體管理、重大決策、策略計劃及業務發展。他於1990年加入中糧集團，歷任中糧集團總經理辦公室副主任、主任、企管部總經理和中糧發展有限公司董事長及總經理。後於2000年12月加入本集團，在包裝業擁有逾10年經驗。王先生於2008年6月23日獲委任為董事。自2007年起擔任中糧集團總裁助理，負責包裝業務。王先生於1978年畢業於河北大學，主修數學專業。

張新，現年49歲，為本公司執行董事兼總經理。張先生主要負責本集團營運的管理。張先生於1995年1月加入本集團，2008年6月23日獲委任為董事。他在包裝業擁有19年經驗。張先生於1983年獲得南昌航空工業學院（現稱為南昌航空大學）航空機械加工學士學位，並於2002年獲得東南大學工商管理碩士學位。於2005年，張先生因對中國工程技術發展有傑出的貢獻獲享中國國務院政府特殊津貼。他是高級工程師。

非執行董事

周政，現年49歲，為本公司非執行董事。周先生主要負責對本集團營運附屬公司的業務及營運提供持續的策略性意見及指引。周先生於1994年11月加入本集團並於2008年6月23日獲委任為董事，在包裝業擁有逾15年經驗。他亦自2008年6月起出任深圳證券交易所上市公司中糧地產（集團）股份有限公司（中糧集團成員公司）總經理。周先生分別自2000年及2005年起一直擔任浙江省包裝技術協會副會長及中國包裝聯合會副會長。周先生於1983年獲得南昌航空工業學院（現稱南昌航空大學）航空機械加工學士學位，並於1992年獲得北京航空航天大學航空和航天製造工程碩士學位。於2007年，周先生因對中國包裝業發展有傑出的貢獻獲享中國國務院政府特殊津貼。他是高級工程師。

胡永雷，現年44歲，為本公司的非執行董事。胡先生主要負責監督本公司的財務報告程式及內部控制系統。胡先生於2005年加入中糧集團及於2008年6月23日加入本集團出任董事，在投資管理方面擁有逾10年經驗。胡先生由2007年3月至2009年4月曾任中國糧油控股有限公司（「中國糧油控股」）戰略部總經理。他目前為中糧集團戰略部副總監及投資管理部總經理及任大連中糧麥芽有限公司董事。胡先生亦自2005年12月至2008年8月擔任吉林華潤生化股份有限公司（上海證券交易所上市公司）（現稱為西安航空動力股份有限公司）董事。胡先生分別於1989年及1992年獲得西安交通大學工程學學士學位和中國人民大學經濟學碩士學位。



傅廷美

寧高寧

石萬鵬

鄭毓和

寧高寧，現年53歲，為本公司的非執行董事。寧先生負責監管本集團的策略及預算計劃。寧先生於2004年12月加入中糧集團及於2008年6月23日加入本集團出任董事，在企業管理、投資及企業融資、業務重組及政府關係方面擁有逾20年經驗。自2007年1月起，寧先生出任中國糧油控股的董事長及非執行董事；自2012年3月起，不再擔任中國糧油控股的董事長，但繼續擔任非執行董事；自2005年1月起，出任中國食品的董事長及執行董事；自2012年3月起，不再擔任中國食品的董事長，但繼續擔任執行董事；自2005年1月起，出任中糧香港及鵬利國際集團有限公司的董事長及Wide Smart的董事；並自2004年12月起，任中糧集團董事長。寧先生亦出任聯交所上市公司中國蒙牛乳業有限公司的非執行董事及主席；自2008年10月起出任上海證券交易所上市公司華遠地產股份有限公司的獨立董事；自2008年8月至2011年3月出任紐約證券交易所上市公司Smithfield Foods, Inc. 的董事；並自1998年12月至2009年8月出任聯交所上市公司力寶華潤有限公司的非執行董事。寧先生自2003年12月起亦出任中銀國際控股有限公司董事。他於1983年獲得山東大學經濟學學士學位，並於1985年獲得美國匹茲堡大學(University of Pittsburgh)工商管理碩士學位。

獨立非執行董事

石萬鵬，現年75歲，為本公司的獨立非執行董事。石先生於2008年6月23日獲委任為董事。石先生在包裝行業擁有逾9年經驗及多年經濟管理經驗。石先生自2003年10月起一直擔任中國包裝聯合會會長。他曾任中國人民政治協商會議全國委員會常務委員、中國共產黨中央委員會候補委員及多個政府部門任職。石先生自2009年9月起出任華南城控股有限公司（一間於聯交所上市的公司）獨立非執行董事，及自2008年1月起出任華北高速公路股份有限公司（其股份於深圳證券交易所上市）獨立董事。自2003年4月至2009年5月，石先生亦出任中國石油化工股份有限公司（分別於聯交所、紐約證交所、倫敦證交所和上海證券交易所上市）獨立非執行董事。自2003年6月起至2008年9月，石先生出任中國電信股份有限公司（於聯交所及紐約證交所上市）獨立非執行董事。

鄭毓和，現年51歲，為本公司的獨立非執行董事。鄭先生於2008年6月23日獲委任為董事。鄭先生為英格蘭及威爾斯特許會計師公會及香港會計師公會資深會員，並為加拿大艾大略省特許會計師公會會員。鄭先生在審計、金融及業務管理方面擁有逾20年經驗。他自1999年起一直是香港鄭毓和會計師行的唯一東主。鄭先生現時分別為香港聯交所上市公司21控股有限公司的執行董事和資本策略地產有限公司（前稱「資本策略投資有限公司」）、香港建設（控股）有限公司、卜蜂蓮花有限公司、創興銀行有限公司、南華置地有限公司、金榜集團控股有限公司、意馬國際控股有限公司和萊蒙國際集團有限公司的非執行董事。鄭先生於1983年取得英國肯特大學會計學學士學位，以及於1984年持有英國倫敦大學(University of London)會計及財務碩士學位。

傅廷美，現年45歲，為本公司的獨立非執行董事。傅先生於2008年6月23日獲委任為董事。傅先生在投資、財務、法律和業務管理方面擁有廣泛的經驗。於1992年至2003年，他任職於香港多家投資銀行公司參與多項企業融資交易，包括先後出任百富勤融資有限公司董事，以及擔任法國巴黎百富勤融資有限公司副董事總經理及其後晉升董事總經理。他目前從事私人投資業務。傅先生現任於聯交所上市的公司北京控股有限公司和國泰君安國際控股有限公司的獨立非執行董事。傅先生畢業於倫敦大學，分別於1989年和1993年獲法律碩士和博士學位。



楊牧

張曄

施于

呂青

馮萍

高級管理層

施于，現年42歲，本公司副總經理，協助總經理做好日常運營管理，分管運營管理部、審計監察部等。施先生於1992年11月加入本集團。他在包裝業擁有19年經驗，並自2011年7月起擔任杭州中糧包裝副總經理並協助總經理做好日常運營管理工作。施先生於1992年獲得天津大學科技英語學士學位。

張曄，現年38歲，本公司副總經理和企業總法律顧問。主管本集團飲料罐業務及法律事務。張先生於1995年7月加入本集團。他在包裝業擁有逾16年經驗，並自2011年7月起擔任杭州中糧包裝副總經理及企業總法律顧問職務。張先生於1999年獲復旦大學成人教育學院（現稱教育學院）企業管理學士學位。

楊牧，現年45歲，本公司總經理助理，主管本集團兩片罐業務。楊先生於1994年11月加入本集團。他在包裝業擁有16年財務管理經驗。他自2007年7月起任杭州中糧包裝總經理助理及杭州中糧包裝財務部總經理。於加入本集團之前，楊先生曾擔任廣東省南海市南方包裝有限公司總會計師及任職於湖南株洲化工機械廠財務部。楊先生於1989年獲湖南株洲冶金學院（現稱湖南冶金職業技術學院）工業會計學位，並於2000年修畢浙江大學經濟學院經濟碩士生課程。他是中級會計師。

呂青，現年43歲，本公司總經理助理，主管本集團綜合業務。呂女士於1993年1月加入本集團。她在包裝業銷售及營銷方面擁有近19年經驗。她自2007年7月起一直擔任杭州中糧包裝總經理助理。於加入本集團之前，呂女士曾任職於杭州中策橡膠有限公司。呂女士分別於1987年及2002年獲浙江廣播電視大學化學工程副學士學位及浙江大學工商管理學士學位。於2011年3月獲得浙江大學工商管理碩士學位。

馮萍，現年46歲，本公司總經理助理，主管本集團人力資源及行政工作。馮女士於1997年10月加入本集團。她在包裝業擁有14年經驗。她自2007年7月起擔任杭州中糧包裝總經理助理及行政人事部總經理。馮女士於1989年獲得清華大學化學工程學士學位，並於2001年修畢浙江大學管理科學與工程研究生課程。



董事及高級管理人員簡介



黃進

顧小雷

程斌才

趙偉

劉曄明

程斌才，現年47歲，本公司總經理助理，主管技術品質、生產安全工作。程先生於1993年6月加入本集團，他在包裝行業擁有逾25年經驗，並自2009年7月起擔任杭州中糧包裝總經理助理，2010年1月起任技術中心總經理，2011年5月起任品質與安全管理部總經理。於加入本集團之前，程先生曾在杭州人民印刷廠歷任生產計劃科長、質管科長等職。程先生於1986年獲得華東化工學院（現華東理工大學）精細化工學士學位。

趙偉，現年48歲，本公司總經理助理，主管塑膠容器業務。趙先生於1997年5月加入本集團，他在包裝行業擁有逾14年經驗，2009年7月起任中糧包裝總經理助理，2010年1月起任塑膠容器事業部總經理。於加入本集團之前，趙先生曾任西安航空發動機公司八分廠技術員、西安石油勘探儀器總廠工程師，及西安泰經工貿有限公司總工程師。趙先生於1985年、1991年分別獲得西北工業大學航空宇航製造工程學士學位及碩士學位。

顧小雷，現年46歲，本公司總經理助理，兼任廣州番禺美特包裝有限公司運營總經理和深圳中糧包裝有限公司運營總經理。顧先生於1995年加盟本集團，擁有16年包裝行業經驗。2011年7月起任中糧包裝總經理助理。於加入本集團前，顧先生曾工作於浙江省航空學會國營八二五廠。顧先生於1989年獲得南昌航空工業學院電子儀器測試專業學士學位。

劉曄明，現年40歲，本公司副總經理，主管鋼桶業務。劉先生於2008年3月加入本集團。他在鋼桶業務管理方面擁有逾9年經驗。他自2008年3月起任杭州中糧包裝的副總經理。劉先生於1992年獲得北京工業大學國際貿易副學士學位。

黃進，現年44歲，本集團投資發展部總經理，並負責投資者關係。2000年5月加入公司前，黃女士曾任中糧實業部經理及中糧酒飲料食品進出口公司主管、部門經理。黃女士於1989年6月獲得對外經濟貿易大學國際企業管理學士學位，並於2002年7月完成對外經濟貿易大學工商管理在職研究生課程。

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尹曉愚

楊小燕

陳帆城

蘇其緯

高昱

楊小燕，現年42歲，本集團財務部總經理。楊女士於2002年加盟本集團，她有18年財務管理經驗。於2009年出任集團財務部總經理，於加盟本集團之前，楊女士曾任杭州青春寶集團財務部會計、杭州大和熱磁電子財務部會計、杭州頂益國際食品有限公司財務科長等職位。楊女士於1993年獲得杭州大學統計學學士學位，並於2005年修畢杭州電子科技大學會計在職研究生課程。

陳帆城，現年35歲，本公司公司秘書兼財務總監，負責本公司的財務管理及本集團的綜合財務報表，陳先生於2009年9月加入本集團。他擁有逾10年之審計、會計及財務管理經驗。於加盟本集團前，陳先生曾出任一家在香港聯交所主機板上市的公司秘書、合資格會計師兼財務總監。他為英國特許公認會計師公會資深會員及香港會計師公會會員。陳先生於1999年取得英國格拉摩根大學(University of Glamorgan)的商業會計學士學位，並於2008年取得香港理工大學的專業會計碩士學位。

尹曉愚，現年39歲，本集團供應鏈管理部總經理。尹先生於2005年加入本集團，他有逾16年的銷售、採購及投資方面工作經驗。於2009年1月起任供應鏈管理部總經理。於加盟本集團之前，尹先生曾出任好孩子集團銷售經理、產品大區經理、分公司總經理等職位。尹先生分別於1994年及2006年獲得浙江財經學院會計學副學士及浙江大學工商管理碩士學位。

蘇其緯，現年39歲，本集團杭州中糧美特容器有限公司總經理。蘇先生於1995年加盟本集團，擁有16年的包裝工程技術及管理經驗。蘇先生於2005年獲得浙江大學電腦科學與技術碩士學位。

高昱，現年44歲，本集團兩片罐事業部製造部總經理兼杭州中糧製罐有限公司總經理。於1993年加入本集團，擁有18年印刷包裝行業工程技術及管理經驗。於2008年起任杭州中糧製罐有限公司常務副總經理、總經理等職務。高先生於1993年獲得浙江大學化工機械專業碩士學位。



本公司董事會（「董事會」）欣然呈報本年報及本公司與其附屬公司（統稱「本集團」）截至2011年12月31日止年度的經審核綜合財務報表。

本公司首次公開發售所得款項用途

本公司於2009年11月16日在聯交所上市發行新股（「股份」）募集的所得款項，連同於2009年11月19日行使超額配售權後所得的款項淨額，合共約11.41億港元，並擬或已根據2009年11月2日發佈之公司招股說明書（「招股書」）內「未來計劃及所得款項用途」一節中所載列的建議用途使用。截至2011年12月31日止並根據招股書內所擬的計劃，所得款項的用途如下：

- (i) 約人民幣3.61億元已用於建設中糧包裝（武漢）的生產設施，以生產金屬和塑膠包裝容器；
- (ii) 約人民幣1.44億元已用於擴建中糧包裝（成都）的現有生產設施，以生產飲料罐、食品罐和印塗鐵；
- (iii) 約人民幣0.83億元已用於擴建番禺美特包裝之現有生產設施，以生產塑膠包裝容器和印塗鐵以及建設物流設施及基建；
- (iv) 約人民幣1.20億元已用於現有生產設施節能、環保及質量保證廠房及設備之升級；
- (v) 約人民幣0.96億元已用於償還銀行貸款；及
- (vi) 約人民幣0.77億元已用於一般營運資金用途。

未動用的所得款項淨額餘款現暫存於香港及中國的持牌銀行作短期存款。

主要業務

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

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業績及股息

本集團截至2011年12月31日止年度的利潤及本公司與本集團於該日的財務狀況載於第115頁至第197頁的財務報表內。董事會建議派發截至2011年12月31日止年度末期股息每股普通股人民幣0.035元（相等於4.3港仙）（2010年：人民幣0.026元（相等於3.1港仙））。此項股息將反映為截至2011年12月31日止年度之保留盈利分派部份。本公司已於2011年10月14日派付中期股息每股普通股人民幣0.033元（相當於4港仙）（2010年：人民幣0.025元（相當於2.9港仙））。

董事會建議於2012年7月26日（星期四）或之後向在2012年7月5日（星期四）（「股權登記日」）名列本公司股東名冊的股東派發2011年度末期股息。

根據中華人民共和國國家稅務總局（「國家稅務總局」）於2009年4月22日發出並自2008年1月1日起執行的《關於境外註冊中資控股企業依據實際管理機構標準確定為居民企業有關問題的通知》（「該通知」），倘以下所有條件適用於中國或在中國進行，中國企業或企業集團控制的並在中國境外註冊的企業應被視為在中國境內有實際管理機構的居民企業，或「非境內註冊居民企業」：(1)負責日常經營及管理辦公場所的高層管理人員；(2)財務管理及人力資源的決策或授權部門；(3)企業的主要資產、會計賬簿、公司印章、股東會議及董事會會議紀要檔案等；及(4)企業50%或以上有投票權的董事或高層管理人員經常居住於中國境內。中資控制的非境內企業是否為非境內註冊居民企業須由境外中資控制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年度建議末期股息時，根據中國法律代扣代繳企業所得稅，以本公司為扣繳義務人。

根據該通知、《企業所得稅法》及《實施條例》，本公司向非居民企業股東派發2011年度建議末期股息時，很有可能須代扣代繳10%的企業所得稅。對於在股權登記日名列本公司股東名冊的所有以非個人名義登記的股東（包括香港中央結算（代理人）有限公司，其他企業代理人或受託人如證券公司、銀行等，或其他組織及團體皆被視為非居民企業股東），本公司將扣除10%的企業所得稅後派發2011年度建議末期股息；對於向在股權登記日名列本公司股東名冊的所有自然人股東派發2011年度建議末期股息時，本公司將不代扣代繳個人所得稅。

任何名列本公司股東名冊上的依法在中國境內成立，或者依照外國（或地區）法律成立但實際管理機構在中國境內的居民企業（如《企業所得稅法》中所定義），如不希望本公司代扣代繳上述10%的企業所得稅，請在2012年6月27日（星期三）下午四時三十分或之前向香港中央證券登記有限公司呈交其主管稅務機關所出具以證明本公司毋須就其所享有之股息代扣代繳企業所得稅之文件。

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

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

財務資料摘要

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

物業、廠房及設備

本公司及本集團於年內物業、廠房及設備的變動詳情載於經審核財務報表附註14。

股本及股份期權

年內本公司法定及已發行股本概無變動。

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

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



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

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

於截至2011年12月31日止年度股份期權變動之詳情如下：

參與者姓名或類別	股份期權數目					於2011年 12月31日	股份期權 授出日期	股份期權行使期	股份期權 行使期價 港元
	於2011年 1月1日	年內授出	年內行使	年內註銷	年內失效				
董事									
王金昌先生	-	600,000	-	-	-	600,000	2011年 10月12日	2013年10月12日 至2018年10月11日	3.04
張新先生	-	500,000	-	-	-	500,000	2011年 10月12日	2013年10月12日 至2018年10月11日	3.04
胡永雷先生	-	300,000	-	-	-	300,000	2011年 10月12日	2013年10月12日 至2018年10月11日	3.04
其他僱員									
合計	-	6,900,000	-	-	-	6,900,000	2011年 10月12日	2013年10月12日 至2018年10月11日	3.04
	-	8,300,000	-	-	-	8,300,000			

除上文所披露者外，於截至2011年12月31日止年度內，本公司並無採納任何其他股份期權計劃。

儲備

本公司可供分派儲備按照香港公司條例第79B條之計算於2011年12月31日為人民幣133,000元。此外，本公司之股份溢價可以花紅形式全額派發之金額為人民幣1,522,349,000元。本公司及本集團於本年度的儲備變動詳情載於賬中財務報表附註29(b)及綜合權益變動表內。

主要客戶及供應商

截至2011年12月31日止年度，本集團五大客戶佔本集團銷售總額約43%。年內本集團五大供應商佔本集團購買總額約50%。

截至2011年12月31日止年度，本公司董事或其任何聯繫人或任何股東（據董事所知悉擁有本公司已發行股本5%以上）概無於本集團五大客戶或五大供應商中擁有任何實益權益。

董事及董事服務合約

年內及直至本報告日期董事名單載列如下：

執行董事：

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

非執行董事：

寧高寧先生
周政先生
胡永雷先生

獨立非執行董事：

石萬鵬先生
鄭毓和先生
傅廷美先生

根據本公司組織章程細則第103條，張新先生、寧高寧先生及石萬鵬先生將於應屆股東週年大會上輪值退任及符合資格並願膺選連任。

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

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

根據本公司的公司章程規定，董事須最少每三年輪值退任。

本公司已收取各獨立非執行董事根據上市規則第3.13條之規定提交確認其符合獨立性之週年確認書。本公司認為所有獨立非執行董事均符合載於上市規則第3.13條之獨立性指引，並根據該指引條文屬獨立人士。

董事及高級管理人員簡介

董事及本集團高級管理人員簡介資料載於本年報第92至第96頁。

董事的合約權益

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

董事酬金

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

本公司董事酬金詳情載於綜合財務報表附註8。

董事及主要行政人員於股份、相關股份及債券之權益及淡倉

截至2011年12月31日，除下文所披露者外，董事概無於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益（包括根據證券及期貨條例有關條文本公司董事或主要行政人員被認為或被視作擁有的權益及淡倉），或根據證券及期貨條例第352條規定須登記於該條所指的本公司所存置的權益登記冊的權益，或根據標準守則須知會本公司及聯交所的權益。

於本公司相關股份的權益

董事姓名	身份	所持相關股份好倉數目 (附註1)	佔權益概約 百分比
王金昌先生	實益擁有人	600,000	0.07%
張新先生	實益擁有人	500,000	0.06%
胡永雷先生	實益擁有人	300,000	0.04%

於相聯法團相關股份的權益

董事姓名	相聯法團名稱	身份	所持相關股份好倉數目 (附註1)	佔權益概約 百分比
寧高寧先生	中國食品有限公司	實益擁有人	1,620,000	0.06% (附註2)
寧高寧先生	中國糧油控股有限公司	實益擁有人	1,300,000	0.03% (附註3)
胡永雷先生	中國糧油控股有限公司	實益擁有人	500,000	0.01% (附註3)

附註：

- (1) 根據相關公司股份期權計劃授出的股份期權而發行的相關公司股份的好倉。
- (2) 百分比乃根據中國食品有限公司於2011年12月31日已發行的股份總數，即2,792,891,756股股份計算。
- (3) 百分比乃根據中國糧油控股有限公司於2011年12月31日已發行的股份總數，即4,038,369,839股股份計算。

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主要股東及其他人士於股份及相關股份的權益及淡倉

截至2011年12月31日，就本公司董事所知悉，以下人士（本公司董事或主要行政人員除外）於本公司的股份及相關股份中擁有權益或淡倉而須根據證券及期貨條例第XV部第2及第3分部條文的規定向本公司披露，或根據證券及期貨條例第336條的規定須記錄於本公司所存置的權益登記冊內：

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

附註：

- (1) 於本公司股份中的好倉。
- (2) Wide Smart為中糧（香港）的全資附屬公司。Wide Smart擔任代理人股東，以信託形式持有中糧（香港）599,999,940股股份。中糧（香港）因此為Wide Smart持有的599,999,940股股份的實益擁有人。
- (3) 中糧（香港）及Wide Smart為中糧集團的全資附屬公司，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12月31日本公司已發行股份總數（即830,000,000股股份）計算。

除上文所披露者外，截至2011年12月31日，本公司並無獲悉有任何其他人士（本公司董事或主要行政人員除外）於本公司的股份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部第2及3分部條文的規定向本公司披露或根據證券及期貨條例第336條的規定須記錄於本公司所存置的權益登記冊內。

足夠公眾持股量

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

持續關連交易

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

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

於2011年向中國糧油控股附屬公司供應的鋼桶經批准最大年度總值不超過人民幣12,639,000元。

截至2011年12月31日止年度，根據中國糧油控股供應協議向中國糧油控股附屬公司供應的鋼桶總值約為人民幣4,712,773元。

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

於2011年向北海供應的鋼桶經批准最大年度總值不超過人民幣10,500,000元。

截至2011年12月31日止年度，根據北海供應協議向北海供應的鋼桶總值約為人民幣7,043,514元。



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

於2011年向中國食品附屬公司供應的雜罐經批准最大年度總值不超過人民幣7,800,000元。

截至2011年12月31日止年度，根據中國食品供應協議向中國食品附屬公司供應的雜罐總值約為人民幣6,681,852元。

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

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

截至2011年12月31日止年度，根據中國食品供應協議向中國食品的可口可樂飲料裝瓶商供應的皇冠蓋總值約為人民幣2,887,916元。

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

於2011年向中糧屯河集團供應的普通食品罐經批准最大年度總值不超過人民幣40,000,000元。

截至2011年12月31日止年度，根據屯河供應協議向中糧屯河集團供應的普通食品罐總值約為人民幣9,321,815元。

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

於2011年向曹縣中糧供應的旋開蓋經批准最大年度總值不超過人民幣3,125,000元。

截至2011年12月31日止年度，根據曹縣供應協議向曹縣中糧供應的旋開蓋總值約為人民幣771,705元。

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

於2011年向永濟中糧供應的旋開蓋經批准最大年度總值不超過人民幣1,800,000元。

截至2011年12月31日止年度，根據永濟供應協議向永濟中糧供應的旋開蓋總值約為人民幣818,154元。

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

於2011年向東海供應的方罐經批准最大年度總值不超過人民幣2,250,000元。

截至2011年12月31日止年度，根據中國糧油控股供應協議向東海供應的方罐總值約為人民幣1,024,781元。

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

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

(a) 存款服務

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

(b) 委託貸款服務及其他財務服務

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

於截至2011年12月31日止年度，每日最高人民幣存款額達人民幣284,779,400元。中糧財務提供人民幣100,000,000元貸款，本公司與中糧財務之間概無根據財務服務協議進行委託貸款服務及其他財務服務之交易。

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

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

截至2011年12月31日止年度，根據新中國食品供應協議向中國食品之附屬公司供應的兩片飲料罐、其他包裝材料和產品（雜罐及皇冠蓋除外）及配件的總值約為人民幣49,686,117元。

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

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

截至2011年12月31日止年度，本公司與福建茶葉之間概無根據福建茶葉供應協議進行任何交易。



12. 於2010年10月13日，本公司與中糧創新食品（北京）有限公司（「中糧創新食品」）訂立中糧創新食品供應協議（「中糧創新食品供應協議」），據此，於2010年10月13日至2011年12月31日期間，本公司之附屬公司須根據中糧創新食品的規格，按現行市價向中糧創新食品供應旋開蓋、其他包裝材料和產品及配件。中糧創新食品供應協議可經訂約雙方協定續約。中糧創新食品供應協議之詳情披露可見於本公司在2010年10月13日之公告。

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

截至2011年12月31日止年度，根據中糧創新食品供應協議向中糧創新食品供應的旋開蓋、其他包裝材料和產品及配件的總值約為人民幣155,596元。

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

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

截至2011年12月31日止年度，根據中糧天科供應協議向中糧天科供應的鋼桶、其他包裝材料和產品及配件的總值約為人民幣61,060元。

14. 於2011年11月8日，本公司與中糧訂立框架協議（「框架協議」），據此，本公司及其附屬公司（「本集團」）將根據中糧及其附屬公司和聯繫人（本集團除外）（「中糧集團」）的規格，按現行市價提供各種類型及大小的包裝材料、產品及相關服務（「產品及相關服務」）予後者，自2012年1月1日起計，為期三年。框架協議可經各訂約方協定續約，惟須根據上市規則之規定取得所需之同意及批准（如需要）。框架協議之詳情披露可見於本公司在2011年11月8日之公告。於2011年12月16日舉行之股東特別大會上已取得獨立股東之批准。

於2012年、2013年及2014年，向中糧集團供應的產品及相關服務的經批准最大年度總值分別不超過人民幣460,000,000元、人民幣720,000,000元及人民幣1,100,000,000元。

持續關連交易之年度審閱

獨立非執行董事已審閱截至2011年12月31日止年度上述1至14項持續關連交易並確認上述持續關連交易：

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

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

經審核財務報表附註35所披露的若干關連人士交易根據上市規則亦構成本公司的關聯交易或持續關連交易，根據上市規則第14A章須於本報告中披露。

董事於競爭業務的權益

概無董事被視為可能與本集團直接或間接競爭的業務中擁有任何權益。

購買、出售或贖回本公司之上市證券

於截至2011年12月31日止年度內，本公司及其任何附屬公司概無購買、贖回或出售本公司之任何上市證券。

企業管治常規守則

董事認為本公司於截至2011年12月31日止年度一直遵守上市規則附錄14所載之該守則。

股東週年大會

本公司的應屆股東週年大會（「2012年股東週年大會」）謹定於2012年6月7日（星期四）舉行。

暫停辦理股份過戶登記手續

為釐定股東出席2012年股東週年大會並於會上投票的資格

交回股份過戶文件以作登記之最後時限	2012年5月30日下午四時三十分
暫停辦理股份過戶登記手續	2012年5月31日至6月7日（包括首尾兩天）
股權登記日	2012年6月7日

為釐定股東收取末期股息之權利

交回股份過戶文件以作登記之最後時限	2012年6月27日下午四時三十分
暫停辦理股份過戶登記手續	2012年6月28日至7月5日（包括首尾兩天）
股權登記日	2012年7月5日

為符合收取建議末期股息及出席即將舉辦之股東週年大會的資格，股東必須就有關股份過戶、更改名稱或地址，或遺失股票等事宜聯絡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。

核數師

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

王金昌
主席

香港，2012年3月26日



Independent Auditors' Report 獨立核數師報告



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

We have audited the consolidated financial statements of CPMC Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 115 to 197, which comprise the consolidated and company statements of financial position as at 31 December 2011, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the consolidated financial statements

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

Auditors' responsibility

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

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

致中糧包裝控股有限公司全體股東
(於香港註冊成立的有限公司)

本核數師已審核中糧包裝控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)列載於第115頁至第197頁的綜合財務報表，當中包括於2011年12月31日的綜合及公司財務狀況表以及截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策之概要及其他說明資料。

董事就綜合財務報表所承擔的責任

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

核數師的責任

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

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

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Auditors' responsibility (continued)

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

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2011, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

Ernst & Young

Certified Public Accountants

22nd Floor, CITIC Tower
1 Tin Mei Avenue, Central
Hong Kong

26 March 2012

核數師的責任（續）

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

吾等相信，吾等所獲得的審核憑證是充足和適當的，為吾等的審核意見提供基礎。

意見

本核數師認為該等綜合財務報表已按照香港財務報告準則真實公允地顯示貴公司及貴集團於2011年12月31日之財務狀況及貴集團截至該日止年度之溢利及現金流量，並已按照香港公司條例而妥為編製。

安永會計師事務所

執業會計師

香港
中環添美道1號
中信大廈22樓

2012年3月26日



Consolidated Income Statement

綜合收益表

Year ended 31 December 2011
截至2011年12月31日止年度

		Notes 附註	2011 RMB'000 人民幣千元	2010 RMB'000 人民幣千元
REVENUE	收入	5	4,342,277	3,416,691
Cost of sales	銷售成本	6	(3,647,944)	(2,890,984)
Gross profit	毛利		694,333	525,707
Other income and gains – net	其他收入及收益 – 淨額	5	42,173	67,192
Selling and marketing expenses	銷售及營銷費用		(181,191)	(140,959)
Administrative expenses	行政費用		(206,946)	(159,040)
Finance costs – net	財務費用 – 淨額	7	14,646	(6,699)
PROFIT BEFORE INCOME TAX	除所得稅前利潤	6	363,015	286,201
Income tax expense	所得稅開支	10	(77,222)	(67,882)
PROFIT FOR THE YEAR	年度利潤		285,793	218,319
Attributable to:	應佔：			
Equity holders of the Company	本公司股本持有人	11	280,298	212,273
Non-controlling interests	非控股權益		5,495	6,046
			285,793	218,319
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通股 股本持有人 應佔每股盈利	13		
Basic and diluted	基本及攤薄		RMB0.34	RMB0.26

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

年度應付股息及擬派股息詳情於財務報表附註12 進行披露。

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綜合全面收入表

Year ended 31 December 2011
截至2011年12月31日止年度

			2011	2010
		<i>Note</i>	RMB'000	RMB'000
		<i>附註</i>	人民幣千元	人民幣千元
PROFIT FOR THE YEAR AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年度溢利及年度總全面收入		285,793	218,319
Attributable to:	應佔：			
Equity holders of the Company	本公司股本持有人	11	280,298	212,273
Non-controlling interests	非控股權益		5,495	6,046
			285,793	218,319

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Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2011
於2011年12月31日

		Notes	2011 RMB'000 人民幣千元	2010 RMB'000 人民幣千元
		附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	1,828,644	1,605,411
Land use rights	土地使用權	15	131,224	109,158
Deposits for purchase of items of property, plant and equipment	購買物業、廠房及設備的按金		262,723	12,665
Goodwill	商譽	16	103,295	59,753
Other intangible assets	其他無形資產	17	5,685	6,264
Deferred tax assets	遞延稅項資產	26	11,034	12,352
Prepayments, deposits and other receivables	預付款、按金及其他應收款	21	1,849	61,349
Total non-current assets	總非流動資產		2,344,454	1,866,952
CURRENT ASSETS	流動資產			
Inventories	存貨	19	869,386	605,366
Trade and bills receivables	貿易應收款及應收票據	20	609,484	635,885
Prepayments, deposits and other receivables	預付款、按金及其他應收款	21	522,119	315,610
Pledged deposits	已抵押存款	22	65,326	47,281
Cash and cash equivalents	現金及現金等價物	22	1,611,816	481,172
Total current assets	總流動資產		3,678,131	2,085,314
CURRENT LIABILITIES	流動負債			
Trade and bills payables	貿易應付款及應付票據	23	855,796	691,379
Other payables and accruals	其他應付款及應計項目	24	294,765	255,300
Interest-bearing bank and other borrowings	計息銀行及其他借款	25	368,946	520,318
Tax payable	應繳稅項		27,623	27,171
Total current liabilities	總流動負債		1,547,130	1,494,168
NET CURRENT ASSETS	流動資產淨額		2,131,001	591,146
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		4,475,455	2,458,098

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綜合財務狀況表 As at 31 December 2011
於2011年12月31日



			2011	2010
		<i>Notes</i>	RMB'000	RMB'000
		<i>附註</i>	人民幣千元	人民幣千元
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		4,475,455	2,458,098
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank borrowings	計息銀行借款	25	1,822,050	–
Deferred tax liabilities	遞延所得稅負債	26	4,620	4,453
Government grants	政府補貼		9,315	9,522
Other payables	其他應付款	24	–	40,000
Finance lease payables	融資租賃應付款		1,105	2,973
Total non-current liabilities	總非流動負債		1,837,090	56,948
Net assets	淨資產		2,638,365	2,401,150
EQUITY	權益			
Equity attributable to equity holder of the Company	本公司股本持有人應佔權益			
Issued capital	已發行股本	27	73,080	73,080
Reserves	儲備	29(a)	2,452,183	2,227,933
Proposed final dividend	擬派末期股息	12	29,050	21,580
			2,554,313	2,322,593
Non-controlling interests	非控股權益		84,052	78,557
Total equity	總權益		2,638,365	2,401,150

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WANG JINCHANG

王金昌
Director
董事

ZHANG XIN

張新
Director
董事



Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 31 December 2011
截至2011年12月31日止年度

		Attributable to equity holders of the Company 本公司股本持有人應佔								
		Issued capital	Employee Share-based compensation reserve	Capital reserves	Statutory reserves	Retained profits	Proposed dividend	Total	Non-controlling interests	Total equity
		已發行股本	僱員酬金儲備	資本儲備	法定儲備	留存利潤	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	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	人民幣千元	人民幣千元
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 year	年度全面收益總額	-	-	-	-	212,273	-	212,273	6,046	218,319
2009 final dividend declared	已宣派2009年末期股息	-	-	-	-	-	(29,375)	(29,375)	-	(29,375)
2010 interim dividend	2010年中期股息	-	-	-	-	(20,885)	-	(20,885)	-	(20,885)
Proposed 2010 final dividend	擬派2010年末期股息	-	-	-	-	(21,580)	21,580	-	-	-
Appropriation to the statutory reserves	分配至法定儲備	-	-	-	10,828	(10,828)	-	-	-	-
As at 31 December 2010 and 1 January 2011	於2010年12月31日及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 year	年度全面收益總額	-	-	-	-	280,298	-	280,298	5,495	285,793
2010 final dividend declared	2010年末期股息	-	-	-	-	-	(21,580)	(21,580)	-	(21,580)
2011 interim dividend	2011年中期股息	-	-	-	-	(27,390)	-	(27,390)	-	(27,390)
Proposed 2011 final dividend	擬派2011年末期股息	-	-	-	-	(29,050)	29,050	-	-	-
Equity-settled share option arrangements	權益結算購股權安排	-	392	-	-	-	-	392	-	392
Appropriation to the statutory reserves	分配至法定儲備	-	-	-	10,130	(10,130)	-	-	-	-
As at 31 December 2011	於2011年12月31日	73,080	392*	1,767,499*	39,794*	644,498*	29,050	2,554,313	84,052	2,638,365

* These reserve accounts comprise the consolidated reserves of RMB2,452,183,000 (2010: RMB2,227,933,000) in the consolidated statement of financial position.

* 該等儲備賬目構成綜合財務狀況表中的綜合儲備人民幣2,452,183,000元(2010年:人民幣2,227,933,000元)。

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FIVE-YEAR
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五年財務概要

			2011 RMB'000 人民幣千元	2010 RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動產生之現金流量			
Profit before tax:	除稅前利潤：		363,015	286,201
Adjustments for:	調整：			
Finance costs	財務費用	7	31,150	17,532
Interest income	利息收入	7	(22,651)	(4,140)
Write-back of other payables	其他應付款撥回	5	(283)	(14,618)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備虧損	5	2,449	252
Depreciation	折舊	6	117,846	96,109
Recognition of land use rights	土地使用權之確認	6	3,108	2,605
Amortisation of other intangible assets	其他無形資產攤銷	6	1,264	1,242
Impairment of trade receivables and other receivables	貿易應收款及其他應收款減值	6	864	7,119
Reversal of provision against inventories	存貨撥備撥回	6	(625)	(1,688)
Foreign exchange gains, net	匯兌收益淨額	7	(26,011)	(9,768)
Equity-settled share option expense	權益結算購股權開支	6	392	–
			470,518	380,846
Increase in inventories	存貨增加		(263,395)	(129,485)
Decrease/(Increase) in trade and bills receivables	貿易應收款及應收票據減少／(增加)		26,439	(143,251)
Increase in prepayments, deposits and other receivables	預付款、按金及其他應收款之增加		(207,412)	(136,364)
Decrease in pledged deposits	已抵押存款減少		22,141	73,864
Increase in trade and bills payables	貿易應付款及應付票據增加		164,417	138,607
Increase/(decrease) in other payables and accruals	其他應付款及應計款增加／(減少)		2,328	(5,278)
Decrease in government grants	政府補貼減少		(207)	(7)
Cash generated from operations	經營產生之現金		214,829	178,932
Interest paid	已付利息		(35,977)	(17,532)
Mainland China tax paid	已付中國稅項		(70,905)	(38,030)
Net cash flows from operating activities	經營活動產生之現金流淨額		107,947	123,370



Consolidated Statement of Cash Flows

Year ended 31 December 2011 綜合現金流量表
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CONSOLIDATED
STATEMENT OF
CASH FLOWS
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		Notes	2011 RMB'000 人民幣千元	2010 RMB'000 人民幣千元
CASH FLOWS FROM INVESTING ACTIVITIES	來自投資活動之現金流量			
Interest received	已收利息		22,651	4,140
Purchases of items of property, plant and equipment	購買物業、廠房及設備		(595,328)	(334,938)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備所得款項		11,364	3,863
Decrease/(increase) in prepayments, deposits and other receivables	預付款、按金及其他應收款之減少/(增加)		59,500	(59,056)
Additions to prepaid land use rights	預付土地使用權增加	15	(770)	(15,892)
Additions to other intangible assets	其他無形資產增加	17	(685)	(562)
Acquisition of a subsidiary	購入一間附屬公司	30	(119,886)	(54,386)
Net cash flows used in investing activities	投資活動使用之現金流淨額		(623,154)	(456,831)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動產生的現金流量			
New bank loans	新銀行貸款		2,503,885	789,935
Other loans from COFCO Finance Corporation Limited ("COFCO Finance")	來自中糧財務有限責任公司(「中糧財務」)其他貸款		100,000	—
Repayment of bank loans	償還銀行貸款		(889,207)	(952,222)
Repayment of other loans from COFCO Finance	償還中糧財務其他貸款		(44,000)	—
Dividends paid	已付股息		(48,970)	(50,260)
Long-term payable paid	已付長期應付款		(1,868)	—
Net cash flows from/(used in) financing activities	融資活動產生/(使用)之現金流淨額		1,619,840	(212,547)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加/(減少)淨額		1,104,633	(546,008)
Cash and cash equivalents at beginning of year	年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		26,011	9,768
CASH AND CASH EQUIVALENTS AT END OF YEAR	年終現金及現金等價物		1,611,816	481,172
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析			
Cash and bank balances	現金及銀行結餘	22	1,611,816	481,172
Cash and cash equivalents as stated in the statement of cash flows	現金流量表所載之現金及現金等價物		1,611,816	481,172

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			2011 RMB'000 人民幣千元	2010 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	234	364
Investments in subsidiaries	於附屬公司的投資	18	2,604,557	1,916,160
Total non-current assets	總非流動資產		2,604,791	1,916,524
CURRENT ASSETS	流動資產			
Due from a subsidiary	應收一間附屬公司款項		161,542	102,504
Prepayments, deposits and other receivables	預付款、按金及其他應收款	21	5,999	804
Cash and cash equivalents	現金及現金等價物	22	803,267	7,258
Total current assets	總流動資產		970,808	110,566
CURRENT LIABILITIES	流動負債			
Other payables and accruals	其他應付款及應計項目	24	23,191	7,957
Interest-bearing bank borrowings	計息銀行借款	25	189,704	418,147
Total current liabilities	總流動負債		212,895	426,104
NET CURRENT ASSETS/ (LIABILITIES)	流動資產/ (負債)淨額		757,913	(315,538)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		3,362,704	1,600,986
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank borrowings	計息銀行借款	25	1,822,050	–
Total non-current liabilities	總非流動負債		1,822,050	–
Net assets	淨資產		1,540,654	1,600,986
EQUITY	權益			
Issued capital	已發行股本	27	73,080	73,080
Reserves	儲備	29(b)	1,438,524	1,506,326
Proposed final dividend	擬派末期股息	12	29,050	21,580
Total equity	總權益		1,540,654	1,600,986

WANG JINCHANG

王金昌
Director
董事

ZHANG XIN

張新
Director
董事



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1. Corporate Information

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

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

The Company is a subsidiary of COFCO (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").

2.1 Basis of Preparation

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

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2011. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated on consolidation in full.

1. 公司資料

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

本公司乃一家投資控股公司，其附屬公司主要在中國大陸從事製造包裝產品，包括飲料罐、食品罐、氣霧罐、金屬蓋、印塗鐵、鋼桶及塑膠包裝。

本公司乃在香港註冊成立之中糧集團（香港）有限公司（「中糧香港」）的附屬公司。根據董事會認為，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」）。

2.1 編製基準

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

綜合基準

綜合財務報表包括本公司及其附屬公司（統稱「本集團」）截至2011年12月31日止年度的財務報表。有關附屬公司之財務報表乃於與本公司相同之報告期間按相同會計政策編製。附屬公司的業績自收購日期起綜合入賬，收購日期即本集團取得控制權之日，並至該控制權終止為止一直綜合入賬。本集團內的交易所產生的一切集團內結餘、交易、未變現收益及虧損與股息於綜合入賬時悉數對銷。



2.1 Basis of Preparation (continued)

Basis of consolidation (continued)

Total comprehensive income within a subsidiary is attributed to the non-controlling interest even if that results in a deficit balance.

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

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

2.2 Changes in Accounting Policy and Disclosure

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

HKFRS 1 Amendment	Amendment to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters</i>
HKAS 24 (Revised)	<i>Related Party Disclosures</i>
HKAS 32 Amendment	Amendment to HKAS 32 <i>Financial Instruments: Presentation – Classification of Rights Issues</i>
HK(IFRIC)-Int 14 Amendments	Amendments to HK(IFRIC)-Int 14 <i>Prepayments of a Minimum Funding Requirement</i>
HK(IFRIC)-Int 19	<i>Extinguishing Financial Liabilities with Equity Instruments</i>
<i>Improvements to HKFRSs 2010</i>	Amendments to a number of HKFRSs issued in May 2010

2.1 編製基準 (續)

綜合基準 (續)

附屬公司的總全面收入乃歸屬於非控股權益，即使此舉引致負數結餘。

一間附屬公司之擁有權權益發生變動（並未喪失控制權），則按權益交易入賬。

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

2.2 會計政策及披露之變動

本集團於本年度之財務報表首次採納下列新訂及經修訂之香港財務報告準則。

香港財務報告準則第1號 (修訂本)	香港財務報告準則第1號 <i>首次採納香港財務報告準則 – 首次採納者有關香港財務報告準則第7號比較披露資料之有限豁免之修訂</i>
香港會計準則第24號 (經修訂)	<i>關連人士披露</i>
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 – 供股的分類之修訂
香港（國際財務報告詮釋委員會）– 詮釋第14號 (修訂本)	香港（國際財務報告詮釋委員會）– 詮釋第14號最低資金要求之預付款項之修訂
香港（國際財務報告詮釋委員會）– 詮釋第19號	以權益工具清償金融負債
2010年香港財務報告準則之改進	於2010年5月頒佈之多項香港財務報告準則之修訂



2.2 Changes in Accounting Policy and Disclosure (continued)

Other than as further explained below regarding the impact of HKAS 24 (Revised), and amendments to HKFRS 3, HKAS 1 and HKAS 27 included in *Improvements to HKFRSs 2010*, the adoption of the new and revised HKFRSs has had no significant financial effect on these financial statements.

The principal effects of adopting these HKFRSs are as follows:

(a) HKAS 24 (Revised) *Related Party Disclosures*

HKAS 24 (Revised) clarifies and simplifies the definitions of related parties. The new definitions emphasise a symmetrical view of related party relationships and clarify the circumstances in which persons and key management personnel affect related party relationships of an entity. The revised standard also introduces an exemption from the general related party disclosure requirements for transactions with a government and entities that are controlled, jointly controlled or significantly influenced by the same government as the reporting entity. The accounting policy for related parties has been revised to reflect the changes in the definitions of related parties under the revised standard. The adoption of the revised standard did not have any impact on the financial position or performance of the Group. Details of the related party transactions, including the related comparative information, are included in note 35 to the consolidated financial statements.

(b) *Improvements to HKFRSs 2010* issued in May 2010 sets out amendments to a number of HKFRSs. There are separate transitional provisions for each standard. While the adoption of some of the amendments may result in changes in accounting policies, none of these amendments has had a significant financial impact on the financial position or performance of the Group. Details of the key amendments most applicable to the Group are as follows:

2.2 會計政策及披露之變動 (續)

除下文對香港會計準則第24號(經修訂)以及2010年香港財務報告準則之改進所載之香港財務報告準則第3號、香港會計準則第1號及香港會計準則第27號之修訂之影響之進一步闡釋外，採納該等新訂及經修訂香港財務報告準則並無對此等財務報表產生任何重大財務影響。

採納此等香港財務報告準則之主要影響如下：

(a) 香港會計準則第24號(經修訂)
關連人士披露

香港會計準則第24號(經修訂)闡明和簡化關連人士的定義。新定義強調關連人士關係的對稱性，並闡明人士和主要管理人員影響一間實體之關連人士關係之情況。經修訂準則亦引入報告的實體與受同一政府控制、共同控制或重大影響的政府和實體進行交易的一般關連人士披露規定的豁免。關連人士的會計政策已修訂，以反映根據經修訂準則的關連人士定義變動。採納經修訂準則不會對本集團的財務狀況或表現構成任何影響。關連人士交易的詳情(包括關連比較資料)載於綜合財務報表附註35。

(b) 在2010年5月頒佈的2010年香港財務報告準則之改進載列對若干香港財務報告準則作出的修訂。各項準則均設有個別過渡性條文。儘管採納部份修訂或會導致會計政策變動，但該等修訂對本集團的財政狀況或表現不會構成重大財務影響。最適用於本集團的主要修訂詳情如下：



2.2 Changes in Accounting Policy and Disclosure (continued)

(b) (continued)

- HKFRS 3 *Business Combinations*: The amendment clarifies that the amendments to HKFRS 7, HKAS 32 and HKAS 39 that eliminate the exemption for contingent consideration do not apply to contingent consideration that arose from business combinations whose acquisition dates precede the application of HKFRS 3 (as revised in 2008).

In addition, the amendment limits the scope of measurement choices for non-controlling interests. Only the components of non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in the event of liquidation are measured at either fair value or at the present ownership instruments' proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by another HKFRS.

The amendment also added explicit guidance to clarify the accounting treatment for non-replaced and voluntarily replaced share-based payment awards.

- HKAS 1 *Presentation of Financial Statements*: The amendment clarifies that an analysis of each component of other comprehensive income can be presented either in the statement of changes in equity or in the notes to the financial statements. The Group elects to present the analysis of each component of other comprehensive income in the consolidated statement of changes in equity.
- HKAS 27 *Consolidated and Separate Financial Statements*: The amendment clarifies that the consequential amendments from HKAS 27 (as revised in 2008) made to HKAS 21, HKAS 28 and HKAS 31 shall be applied prospectively for annual periods beginning on or after 1 July 2009 or earlier if HKAS 27 is applied earlier.

2.2 會計政策及披露之變動 (續)

(b) (續)

- 香港財務報告準則第3號業務合併：修訂闡明香港財務報告準則第7號、香港會計準則第32號及香港會計準則第39號之修訂所消除對或然代價的豁免，並不適用於採用香港財務報告準則第3號（在2008年經修訂）前所進行的業務合併產生的或然代價。

此外，修訂限制非控股股東權益計量選擇的範圍。只屬於現時所有權權益並賦予其持有人在清盤時按比例分佔被收購方淨資產的非控股股東權益成份，方可以公平值或以現時的所有權工具按比例分佔被收購方可識別淨資產計量。除非其他香港財務報告準則規定須採用其他計量基準，否則非控股股東權益的所有其他成份均以其收購日期的公平值計量。

修訂亦加入明文指引，以闡明非取代和自願取代的以股份為基礎的付款獎勵的會計處理方式。

- 香港會計準則第1號財務報表的呈列：修訂闡明其他全面收入各成份的分析可在權益變動表或財務報表附註呈列。本集團選擇在綜合權益變動表呈列其他全面收入各成份的分析。
- 香港會計準則第27號綜合和獨立財務報表：修訂闡明香港會計準則第27號（於2008年經修訂）對香港會計準則第21號、香港會計準則第28號及香港會計準則第31號所作出的後續修訂須在2009年7月1日或之後開始的年度期間應用或在提早應用香港會計準則第27時提早應用。

2.3 Issued but not yet effective Hong Kong Financial Reporting Standards

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

HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters</i> ¹
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Transfers of Financial Assets</i> ¹
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities</i> ⁴
HKFRS 9	<i>Financial Instruments</i> ⁶
HKFRS 10	<i>Consolidated Financial Statements</i> ⁴
HKFRS 11	<i>Joint Arrangements</i> ⁴
HKFRS 12	<i>Disclosure of Interests in Other Entities</i> ⁴
HKFRS 13	<i>Fair Value Measurement</i> ⁴
HKAS 1 Amendments	Amendments to HKAS 1 <i>Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income</i> ³
HKAS 12 Amendments	Amendments to HKAS 12 <i>Income Taxes – Deferred Tax: Recovery of Underlying Assets</i> ²
HKAS 19 (2011)	<i>Employee Benefits</i> ⁴
HKAS 27 (2011)	<i>Separate Financial Statements</i> ⁴
HKAS 28 (2011)	<i>Investments in Associates and Joint Ventures</i> ⁴
HK(IFRIC)-Int 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i> ⁴
HKAS 32 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities</i> ⁵

¹ Effective for annual periods beginning on or after 1 July 2011

² Effective for annual periods beginning on or after 1 January 2012

³ Effective for annual periods beginning on or after 1 July 2012

⁴ Effective for annual periods beginning on or after 1 January 2013

⁵ Effective for annual periods beginning on or after 1 January 2014

⁶ Effective for annual periods beginning on or after 1 January 2015

2.3 已頒佈但尚未生效之香港財務報告準則

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

香港財務報告準則第1號(修訂本)	香港財務報告準則第1號 <i>首次採納香港財務報告準則 – 嚴重高通貨脹及首次採納者刪除固定日期之修訂</i> ¹
香港財務報告準則第7號(修訂本)	香港財務報告準則第7號 <i>金融工具：披露 – 金融資產轉讓之修訂</i> ¹
香港財務報告準則第7號(修訂本)	香港財務報告準則第7號 <i>金融工具：披露 – 抵銷金融資產及金融負債之修訂</i> ⁴
香港財務報告準則第9號	<i>金融工具</i> ⁶
香港財務報告準則第10號	<i>綜合財務報表</i> ⁴
香港財務報告準則第11號	<i>共同安排</i> ⁴
香港財務報告準則第12號	<i>於其他實體的權益披露</i> ⁴
香港財務報告準則第13號	<i>公平值計量</i> ⁴
香港會計準則第1號(修訂本)	香港會計準則第1號 <i>財務報表的呈列 – 其他全面收入項目呈列方式之修訂</i> ³
香港會計準則第12號(修訂本)	香港會計準則第12號 <i>所得稅 – 遞延稅項：收回相關資產之修訂</i> ²
香港會計準則第19號(2011年)	<i>僱員福利</i> ⁴
香港會計準則第27號(2011年)	<i>獨立財務報表</i> ⁴
香港會計準則第28號(2011年)	<i>於聯營公司及合營企業的投資</i> ⁴
香港(國際財務報告詮釋委員會) – 詮釋第20號	<i>地表礦生產階段的剝離成本</i> ⁴
香港會計準則第32號(修訂本)	香港會計準則第32號 <i>金融工具：呈列 – 抵銷金融資產及金融負債之修訂</i> ⁵

¹ 於2011年7月1日或之後開始的年度期間生效

² 於2012年1月1日或之後開始的年度期間生效

³ 於2012年7月1日或之後開始的年度期間生效

⁴ 於2013年1月1日或之後開始的年度期間生效

⁵ 於2014年1月1日或之後開始的年度期間生效

⁶ 於2015年1月1日或之後開始的年度期間生效

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

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

2.4 Summary of significant accounting policies

Subsidiaries

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

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

Joint ventures

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

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

A joint venture is treated as:

- (a) a subsidiary, if the Group, directly or indirectly, controls more than half of its voting power or issued share capital or controls the composition of its board of directors; or over which the Company has a contractual right to exercise a dominant influence with respect to the joint venture's financial and operating policies;

2.3 已頒佈但尚未生效之香港財務報告準則 (續)

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

2.4 主要會計政策概要

附屬公司

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

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

合營公司

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

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

合營公司被視為：

- (a) 附屬公司，倘本集團直接或間接控制其半數以上投票權或已發行股本，或控制其董事會的組成的實體；或本公司具合約權利可就該合營公司的金融及營運政策發揮重大影響力；



2.4 Summary of significant accounting policies (continued)

Joint ventures (continued)

- (b) a jointly-controlled entity, if the Group does not have unilateral control, but has joint control, directly or indirectly, over the joint venture;
- (c) an associate, if the Group does not have unilateral or joint control, but holds, directly or indirectly, generally not less than 20% of the joint venture's issued share capital and is in a position to exercise significant influence over the joint venture; or
- (d) an equity investment accounted for in accordance with HKAS 39, if the Group holds, directly or indirectly, less than 20% of the joint venture's issued share capital and has neither joint control of, nor is in a position to exercise significant influence over, the joint venture.

Business combinations and goodwill

Business combinations not under common control are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether it measures the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition costs are expensed as incurred.

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

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

2.4 主要會計政策概要 (續)

合營公司 (續)

- (b) 共同控制實體，倘本集團不可直接或間接地單方面控制，但可共同控制該合營公司；
- (c) 聯營公司，倘本集團並無單方面或共同控制權，但直接或間接持有不少於該合營公司的20%已發行股本，並可對該合營公司施加重大影響；或
- (d) 以香港會計準則第39號計入的股本投資，倘本集團直接或間接持有少於該合營公司的20%已發行股本，且對該合營公司並無共同控制權亦不可施加重大影響。

業務合併及商譽

非受共同控制的業務合併乃以購買法入賬。轉讓之代價乃以收購日期的公平值計算，該公平值為本集團轉讓的資產於收購日期的公平值、本集團自被收購方之前度擁有人承擔的負債，及本集團發行以換取被收購方控制權的股本權益的總和。於各業務合併中，本集團選擇以公平值或按比例分佔被收購方可識別淨資產計量屬於現時所有權權益並賦予其持有人在清盤時按比例分佔被收購方淨資產的非控股股東權益。所有非控股權益的其他組成部份按公平值計量。收購成本於產生時支銷。

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

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

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2.4 Summary of significant accounting policies (continued)

Business combinations and goodwill (continued)

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability will be recognised in accordance with HKAS 39 either in profit or loss or as a change to other comprehensive income. If the contingent consideration is classified as equity, it will not be remeasured. Subsequent settlement is accounted for within equity. In instances where the contingent consideration does not fall within the scope of HKAS 39, it is measured in accordance with the appropriate HKFRS.

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

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

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

2.4 主要會計政策概要 (續)

業務合併及商譽 (續)

由收購方將予轉讓的任何或然代價將於收購日期按公平值確認。或然代價(被視為一項資產或負債)公平值的其後變動按香港會計準則第39號的要求, 確認為損益或其他全面收入的變動。倘將或然代價分類為權益, 則其不會被重新計量。其後結算於權益內入賬。在或然代價並不落入香港會計準則第39號之範圍之情況下, 其將根據適當之香港財務報告準則計量。

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

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

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



2.4 Summary of significant accounting policies (continued)

Business combinations and goodwill (continued)

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

Impairment of non-financial assets

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

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

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

2.4 主要會計政策概要 (續)

業務合併及商譽 (續)

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

非金融資產減值

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

減值虧損僅於資產賬面值超逾可收回金額時確認。於評估使用價值時,估計未來現金流量以可反映現時市場對貨幣時間價值及資產特定風險評估的稅前貼現率貼現至現值。減值虧損於其於與已減值資產功能相符之開支類別產生之期間自收益表扣除。

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

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2.4 Summary of significant accounting policies (continued)

Related parties

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

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a); and
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

2.4 主要會計政策概要 (續)

關連人士

下列各人士視為與本集團有關聯：

- (a) 為一名人士或該名人士的近親，而該人士
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團擁有重大影響力；或
 - (iii) 為本集團或本集團一間母公司的主要管理層成員；

或

- (b) 為一間實體而任何下列條件適用：
 - (i) 該實體及本集團為同一集團的成員公司；
 - (ii) 一間實體為另一間實體的聯繫人士或合營企業（或另一間實體的母公司、附屬公司或同系附屬公司）；
 - (iii) 該實體及本集團為相同的第三方的合營企業；
 - (iv) 一間實體為一間第三方實體的合營企業，而另一間實體為該第三方實體的聯繫人士；
 - (v) 該實體為本集團或與本集團有關的實體的僱員福利退休福利計劃；
 - (vi) 該實體由(a)項所述人士控制或共同控制；及
 - (vii) (a)(i)項所述的人士對該實體具有重大影響力或為該實體（或該實體的母公司）的主要管理層成員。



2.4 Summary of significant accounting policies (continued)

Property, plant and equipment and depreciation

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

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

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

Buildings	20 to 30 years
Leasehold improvements	5 years
Machineries and equipment	12 to 20 years
Vehicles	5 years
Electronic equipment, office equipment and fixtures	5 years

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

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

2.4 主要會計政策概要 (續)

物業、廠房及設備與折舊

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

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

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

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

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

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

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2.4 Summary of significant accounting policies (continued)

Property, plant and equipment and depreciation (continued)

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

Intangible assets (other than goodwill)

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

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

Computer software

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

Customer relationship

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

2.4 主要會計政策概要 (續)

物業、廠房及設備與折舊 (續)

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

無形資產 (商譽除外)

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

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

電腦軟件

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

客戶關係

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



2.4 Summary of significant accounting policies (continued)

Leases

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

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

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

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

Investments and other financial assets

Initial recognition and measurement

Financial assets within the scope of HKAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables and available-for-sale financial investments, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group determines the classification of its financial assets at initial recognition. When financial assets are recognised initially, they are measured at fair value plus transaction costs, except in the case of financial assets recorded at fair value through profit or loss.

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

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

2.4 主要會計政策概要 (續)

租賃

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

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

資產擁有權的絕大部分回報及風險仍歸於出租人的租賃以經營租賃入賬。倘本集團為出租人，則本集團按照經營租賃所租賃資產計入非流動資產，而根據經營租賃應收租金於租賃期間以直線法計入收益表。倘本集團為承租人，扣除向出租人收取之任何獎勵之經營租賃應付的租金按直線基準於租賃期內自收益表扣除。

經營租賃項下土地使用權初步按成本列賬，其後按租期以直線法確認。

投資及其他金融資產

初步確認及計量

香港會計準則第39號中涉及的金融資產分為按公平值計入損益的金融資產、貸款及應收款項及可供出售金融投資，或劃分為指定作有效對沖的對沖工具的衍生工具（如適用）。本集團於初步確認時決定其金融資產的分類。金融資產進行初始確認時，應以其公平值，加交易成本計量，惟按公平值計入損益之金融資產除外。

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

本集團的金融資產包括現金及銀行結餘和應收賬款及其他應收款。



2.4 Summary of significant accounting policies (continued)

Investments and other financial assets (continued)

Subsequent measurement

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

Derecognition of financial assets

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

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

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

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

2.4 主要會計政策概要 (續)

投資及其他金融資產 (續)

後續計量

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

終止確認金融資產

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

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

當本集團已轉讓其自一項資產收取現金流量的權利或已訂立轉付安排，其評估其是否仍保留資產擁有權的風險及回報及保留程度。當其並未轉讓或保留資產的絕大部份風險及回報或轉移資產的控制權，資產僅就本集團持續參與資產的程度確認。在此情況下，本集團亦確認相關負債。已轉讓的資產及相關負債乃按反映本集團保留的權利及責任的基準計量。

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



2.4 Summary of significant accounting policies (continued)

Impairment of financial assets

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

Financial assets carried at amortised cost

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

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

2.4 主要會計政策概要 (續)

金融資產減值

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

按攤銷成本列賬的金融資產

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

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

CONSOLIDATED
STATEMENT OF
CASH FLOWS
綜合現金流量表STATEMENT
OF FINANCIAL
POSITION
財務狀況表NOTES TO THE
FINANCIAL
STATEMENTS
財務報表附註FIVE-YEAR
FINANCIAL
SUMMARY
五年財務概要



2.4 Summary of significant accounting policies (continued)

Impairment of financial assets (continued)

Financial assets carried at amortised cost (continued)

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

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

Financial liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

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

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

2.4 主要會計政策概要 (續)

金融資產減值 (續)

按攤銷成本列賬的金融資產 (續)

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

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

金融負債

初步確認及計量

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

所有金融負債初步按公平值確認，而如屬貸款或借貸，則加上直接應佔交易成本。

本集團的金融負債包括應付賬款及其他應付款及計息銀行及其他借款。

後續計量

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

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



2.4 Summary of significant accounting policies (continued)

Derecognition of financial liabilities

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

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

Offsetting of financial instruments

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

Fair value of financial instruments

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

Inventories

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

Cash and cash equivalents

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

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

2.4 主要會計政策概要 (續)

終止確認金融負債

金融負債於負債項下責任被解除或撤銷或屆滿時終止確認。

如一項現有金融負債被來自同一貸款方且大部分條款均有差別的另一項金融負債所取代，或現有負債的條款被大幅修改，此種置換或修改被視作終止確認原有負債並確認新負債處理，而兩者的賬面值差額於收益表內確認。

金融工具的抵銷

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

金融工具之公平值

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

存貨

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

現金及現金等價物

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

就財務狀況表而言，現金及現金等價物包括用途不受限制的庫存現金與存放銀行現金（包括定期存款）。



2.4 Summary of significant accounting policies (continued)

Provisions

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

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

Income tax

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

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

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

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

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

2.4 主要會計政策概要 (續)

撥備

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

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

所得稅

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

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

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

遞延稅項負債乃就所有應課稅暫時差額而確認,惟下列情況除外:

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



2.4 Summary of significant accounting policies (continued)

Income tax (continued)

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

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

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

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

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

2.4 主要會計政策概要 (續)

所得稅 (續)

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

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

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

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

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

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2.4 Summary of significant accounting policies (continued)

Government grants

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

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the income statement over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the income statement by way of a reduced depreciation charge.

Revenue recognition

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

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

2.4 主要會計政策概要 (續)

政府補貼

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

如補助與資產有關，則其公平值會計入遞延收入賬中，並按有關資產的預計可使用年期以每年等額分期款項撥入收益表，或其公平值從資產的賬面值中扣減並透過扣減的折舊開支而轉撥至收益表。

收入確認

當經濟利益有可能流入本集團及當收入能可靠地計量時，收入會按下列基準確認：

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



2.4 Summary of significant accounting policies (continued)

Share-based payment transactions

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in Note 28 to the financial statements.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the income statement for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for equity-settled transactions where vesting is conditional upon a market or non-vesting condition, which are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

2.4 主要會計政策概要 (續)

以股份為基礎付款交易

本公司設立一項購股權計劃，以向對本集團成功作出貢獻之合資格參與者提供獎勵及回報。本集團之僱員（包括董事）透過以股份為基礎付款交易之形式收取薪酬，在該安排下，僱員提供服務以作為股本工具之代價（「權益結算交易」）。

就2002年11月7日後進行之授出與僱員進行之權益結算交易之成本乃參考授出日期之公平值計量。公平值由外聘估值師利用二項式模型釐定，進一步詳情載於財務報表附註28。

權益結算交易成本連同權益之相應增加於達成表現及／或服務條件之期間確認。於各報告期末至歸屬期就權益結算交易確認之累計開支反映歸屬期屆滿之程度及本集團對將最終歸屬之股本工具之數目之最佳估計。於一段期間內之收益表扣減或進賬代表於該期間期初及期末確認之累計開支變動。

概不會就最終並未歸屬之獎勵確認開支，惟歸屬受限於市場或非歸屬條件之權益結算交易除外，其不論是否達成市場或非歸屬條件亦被視為歸屬，惟須達成所有其他表現及／或服務條件。

當權益結算獎勵之條款被修訂，倘遵照獎金之原來條款，則最少金額之開支會被確認，猶如條款未被修訂。此外亦會就任何令以股份為基礎之付款交易之總公平值增加或以其他方式為僱員帶來利益之修訂（按修訂日之計算）確認開支。



2.4 Summary of significant accounting policies (continued)

Share-based payment transactions (continued)

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

Employee benefits

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

Pension Scheme

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

2.4 主要會計政策概要 (續)

以股份為基礎付款交易 (續)

倘註銷權益結算獎勵，則其被視為於註銷日期歸屬，而任何未就獎勵確認之開支會即時被確認。此包括任何受本集團或僱員控制之非歸屬條件未被達成之獎勵。然而，倘新獎勵取代已註銷獎勵，並於授出日期被指定為取代獎勵，則已註銷及新獎勵如前段所述被視為原來獎勵之修訂。

發行在外購股權之攤薄影響反映於計算每股盈利之額外股份攤薄。

僱員福利

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

退休金計劃

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



2.4 Summary of significant accounting policies (continued)

Borrowing costs

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

When funds have been borrowed generally, and used for the purpose of obtaining qualifying assets, a capitalisation rate has been applied to the expenditure on the individual assets.

Dividends

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

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

2.4 主要會計政策概要 (續)

借貸成本

借貸成本可直接分配至購買、建築或生產指定的資產。換言之，資產須要有一段長時間預備自用或出售，其部分成本會被資本化。當資產已預備妥當自用或出售時，借貸成本資本化將會停止。在特定借貸於等候用於支付合資格資產開支前進行之臨時投資所得之投資收入，於資本化之借貸成本中扣除。所有其他借貸成本於其產生期間支銷。借貸成本包括實體因有關借貸資金產生的利息及其他成本。

當一般性地借入資金及用作取得優質資產，就個別資產開支應用資本化比率。

股息

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

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

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2.4 Summary of significant accounting policies (continued)

Foreign currencies

These financial statements are presented in Renminbi, which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the end of the reporting period. All differences arising on settlement or translation of monetary items are taken to the income statement. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The gain or loss arising on retranslation of a non-monetary item is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation differences on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss are also recognised in other comprehensive income or profit or loss, respectively).

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

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

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

2.4 主要會計政策概要 (續)

外幣

該等財務報表均以人民幣呈列，為本公司的功能及呈列貨幣。本集團內的實體各自決定其功能貨幣，各實體的財務報表項目均以所定功能貨幣計量。本集團實體入賬的外幣交易初始按交易日的有關功能貨幣的匯率換算入賬。以外幣為計價單位的貨幣資產及負債，按有關功能貨幣於報告期末的匯率進行換算。結算或兌換貨幣項目產生之差額於收益表入賬。按照歷史成本以外幣計量之非貨幣項目使用初次交易之日之匯率兌換。按照公平值以外幣計量之非貨幣項目利用決定公平值之日之匯率兌換。重新兌換非貨幣項目之損益之處理方式與確認項目之公平值變動產生之損益之處理方式一致（即其公平值損益於其他全面收入或損益確認之匯兌差額亦分別於其他全面收入或損益中確認）。

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

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

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



3. Significant accounting judgements and estimates

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

Judgement

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

Withholding tax arising from the distribution of dividends

The Group's determination as to whether to accrue for withholding taxes arising from the distributions of dividends from certain subsidiaries according to the relevant tax jurisdictions is subject to judgement on the timing of the payment of the dividends or the amount of profits to be retained by the relevant subsidiaries. As at 31 December 2011, the deferred tax liabilities arising thereon amounted to RMB2,750,000 (2010: RMB2,120,000) (Note 26).

Estimation uncertainty

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

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2011 was RMB103,295,000 (2010: RMB59,753,000). Further details are given in Note 16.

3. 重大會計判斷及估計

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

判斷

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

分派股息產生的預提稅

本集團就根據相關稅務司法權區的規定是否計提若干附屬公司分派股息產生的預提稅的決定，取決於支付股息時間或相關附屬公司將保留溢利金額的判斷。於2011年12月31日，分派股息所產生的遞延稅項負債為人民幣2,750,000元（2010年：人民幣2,120,000元）（附註26）。

估計不明朗因素

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

商譽減值

本集團至少每年釐定商譽有否出現減值。有關釐定需估計獲分配商譽的現金產生單位的使用價值。就估計使用價值而言，本集團需估計預計來自該現金產生單位的未來現金流量及挑選合適貼現率以計算這些現金流量的現值。於2011年12月31日，商譽的賬面值為人民幣103,295,000元（2010年：人民幣59,753,000元）。更多詳情載於附註16。



3. Significant accounting judgements and estimates (continued)

Estimation uncertainty (continued)

Income taxes

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

Deferred tax assets and liabilities

As at 31 December 2011, the Group has net deferred tax assets of RMB11,034,000 (2010: RMB12,352,000) and deferred tax liabilities of RMB4,620,000 (2010: RMB4,453,000). To the extent it is probable that taxable profit will be available against which the deductible temporary differences will be utilised, deferred tax assets are recognised for temporary differences arising from impairment provisions of property, plant and equipment, inventories and receivables, decelerated tax depreciation and amortisation, certain accrual items and unused tax losses.

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The amount of unrecognised tax losses at 31 December 2011 was RMB12,129,000 (2010: RMB18,547,000). Further details are contained in Note 26 to the financial statements.

3. 重大會計判斷及估計 (續)

估計不明朗因素 (續)

所得稅

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

遞延稅項資產及負債

於2011年12月31日，本集團有淨遞延稅項資產人民幣11,034,000元(2010年：人民幣12,352,000元)及遞延稅項負債人民幣4,620,000元(2010年：人民幣4,453,000元)。遞延稅項資產乃就物業、廠房及設備、存貨及應收款、遞減稅項折舊及攤銷、若干應計項目及未使用稅務虧損進行之減值撥備產生臨時性差異確認，惟僅於很可能有應課稅利潤抵扣可扣減臨時性差異為限。

在很有可能足夠的應課稅利潤來抵扣虧損的限度內，應就所有未利用的稅務虧損確認遞延稅項資產。這需要管理層運用大量的判斷來估計未來應課稅利潤發生的時間和金額，結合課稅籌劃策略，以決定應確認的遞延稅項資產的金額。於2011年12月31日，未確認的稅務虧損金額為人民幣12,129,000元(2010年：人民幣18,547,000元)。更多詳情載於財務報表附註26。



3. Significant accounting judgements and estimates (continued)

Estimation uncertainty (continued)

Estimated impairment of property, plant and equipment

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

Key assumptions used for value-in-use calculations

- | | |
|----------------------------|---------------|
| • Gross margins | 5.2% ~ 11% |
| • Growth rates | 0% ~ 5% |
| • Discount rates after tax | 10.8% ~ 15.1% |

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

4. Operating segment information

For management purposes, the Group has one operating segment of packaging products, which can be analysed by eight business units based on their products and services as follows:

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

3. 重大會計判斷及估計 (續)

估計不明朗因素 (續)

物業、廠房及設備的估計減值

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

對使用價值計算的重要假設

- | | |
|---------|---------------|
| • 毛利率 | 5.2% ~ 11% |
| • 增長率 | 0% ~ 5% |
| • 稅後折現率 | 10.8% ~ 15.1% |

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

4. 經營分部信息

就管理而言，本集團有一個經營分部 – 包裝產品，可按其產品及服務以八個業務單位分析如下：

- (a) 飲料罐 – 從事三片飲料馬口鐵罐及兩片飲料鋁罐的製造及銷售。三片飲料馬口鐵罐主要用於包裝茶飲料、蛋白飲料、能量飲料、八寶粥、蔬果汁及咖啡飲品。兩片飲料鋁罐主要用於包裝碳酸飲料、啤酒及茶飲料。

**4. Operating segment information (continued)**

- (b) Food cans – engages in the manufacture 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 the manufacture 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 the manufacture and sale of twist caps mainly for glass jars to pack vegetables, fruit and seasonings; crown caps for bottles of beer, Coca-Cola beverages and other drinks; and easy-open ends for three-piece beverage cans and two-piece beverage cans;
- (e) Printed and coated tinplates – engages in the manufacture 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 the manufacture 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 the manufacture and sale of plastic packaging for milk bottles, shampoo bottles, plastic device of electronic products, daily use hardware, package printing, sports drink bottles and related plastic-made products; and
- (h) Others – engages in the manufacture and sale of mainly rectangular cans, miscellaneous cans for small-pack edible oil, alcohol, tea, solid food, such as cookies, confectionary and chocolate, stationery and toys.

4. 經營分部信息 (續)

- (b) 食品罐 – 從事製造及銷售用於包裝奶粉、營養粉和調味品的奶粉罐；以及主要用於包裝、水果、蔬菜、肉類及水產等各類加工食品的普通食品罐；
- (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、除蟲劑，以及用於其他化學品（如汽車護理產品及建築用膠漿）等的氣霧罐；
- (d) 金屬蓋 – 從事製造及銷售主要用於包裝蔬菜、水果及調味品的玻璃瓶用的旋開蓋；啤酒、可口可樂飲料和其他飲料的玻璃瓶用的皇冠蓋；以及三片飲料罐和兩片飲料罐用的易拉蓋；
- (e) 印塗鐵 – 從事製造及銷售供其他製造商用於製造金屬容器、電池、其他電子產品及電器（例如電飯煲）的印塗鐵；
- (f) 鋼桶 – 從事製造及銷售200升或以上的鋼桶，用於盛裝散裝食用油、果汁、果醬、工業用香精香料及潤滑油等；
- (g) 塑膠包裝 – 從事製造及銷售塑膠製包裝產品，例如奶瓶、洗髮水瓶、電子產品的塑膠附件、日用五金、包裝印刷、運動飲料瓶及相關塑膠製品；及
- (h) 其他 – 從事製造及銷售主要為方罐及雜罐，用於包裝小包裝食用油、酒類、茶葉、固體食品（如餅乾、糖果及巧克力）、文具及玩具。

**4. Operating segment information (continued)**

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

		Group 本集團	
		2011	2010
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Beverage cans	飲料罐	2,210,312	1,554,639
Food cans	食品罐	323,262	258,494
Aerosol cans	氣霧罐	316,475	316,493
Metal caps	金屬蓋	631,559	641,806
Printed and coated tinplates	印塗鐵	176,658	174,867
Steel barrels	鋼桶	303,024	193,821
Plastic packaging	塑膠包裝	196,565	125,331
Others	其他	184,422	151,240
		4,342,277	3,416,691

Geographical information

As the Group's major operations and customers are located in Mainland China, no further geographical segment information is provided.

Information about major customers

Revenue of approximately RMB1,880,219,000 (2010: RMB1,418,960,000) was derived from the five largest customers.

4. 經營分部信息 (續)

管理層單獨監察業務單位的業績，以就資源分配及表現評估作出決定。業務單位的表現按收入進行評估，按下表所述。

地域資料

由於本集團的主要業務及客戶均位於中國內地，故並無提供進一步的地域分部資料。

有關主要客戶的資料

來自五位最大客戶的收入約人民幣1,880,219,000元（2010年：人民幣1,418,960,000元）。

CONSOLIDATED
STATEMENT OF
CASH FLOWS
綜合現金流量表STATEMENT
OF FINANCIAL
POSITION
財務狀況表NOTES TO THE
FINANCIAL
STATEMENTS
財務報表附註FIVE-YEAR
FINANCIAL
SUMMARY
五年財務概要



CONSOLIDATED
STATEMENT OF
CASH FLOWS
綜合現金流量表

5. Revenue, other income and gains-net

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

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

		2011 RMB'000 人民幣千元	2010 RMB'000 人民幣千元
Revenue	收入		
Sale of goods	銷售貨品	4,342,277	3,416,691
Other income	其他收入		
Government grants*	政府補貼*	37,641	48,157
Gains-net	收益 - 淨額		
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備虧損	(2,449)	(252)
Write-back of other payables	其他應付款撥回	283	14,618
Other gains	其他收益	6,698	4,669
		4,532	19,035
		42,173	67,192

* The government grants are granted by the local authority to support local companies. There are no unfulfilled conditions or contingencies relating to these grants.

5. 收入、其他收入及收益 - 淨額

收入，亦即本集團的營業額，指年內所售貨品的發票淨值，經扣減退貨及貿易折扣。

以下是本集團收入、其他收入及淨收益的分析：

* 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。

STATEMENT OF FINANCIAL POSITION
財務狀況表

NOTES TO THE FINANCIAL STATEMENTS
財務報表附註

6. Profit before income tax

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

		2011 RMB'000 人民幣千元	2010 RMB'000 人民幣千元
Cost of inventories sold	已出售存貨成本	3,648,569	2,892,672
Reversal of provision against inventories	存貨撥備撥回	(625)	(1,688)
Cost of sales	銷售成本	3,647,944	2,890,984
Depreciation	折舊	117,846	96,109
Recognition of land use rights	土地使用權的確認	3,108	2,605
Amortisation of other intangible assets	其他無形資產攤銷	1,264	1,242
Minimum lease payments under operating leases for buildings and warehouses	經營租賃下樓宇及倉庫的最低租金	20,893	12,220
Auditors' remuneration	核數師酬金	2,710	2,457
Provision for impairment of trade receivables and other receivables	貿易應收款及其他應收款減值撥備	864	7,119
Employee benefit expense (including directors' remuneration):	僱員福利費用 (包括董事酬金):		
Wages and salaries	工資及薪金	286,886	216,581
Pension scheme contributions	退休金計劃供款	24,935	18,891
Other benefits	其他福利	33,941	25,999
Equity-settled share option expense	權益結算購股權開支	392	-
		346,154	261,471

6. 除所得稅前利潤

本集團除所得稅前利潤乃經扣除/(計入)以下項目後達致：

FIVE-YEAR FINANCIAL SUMMARY
五年財務概要



7. Finance costs – net

An analysis of finance costs is as follows:

		Group 本集團	
		2011 RMB'000 人民幣千元	2010 RMB'000 人民幣千元
Interest on:	利息：		
Bank loans wholly repayable within five years	應於五年內全部償還的銀行貸款	33,334	17,532
Loans from COFCO Finance (Note 35 (a))	來自中糧財務的貸款 (附註35 (a))	2,643	–
Total interest expense	總利息開支	35,977	17,532
Less: Interest capitalised	減：資本化利息	(4,827)	–
		31,150	17,532
Other finance costs:	其他財務費用：		
Bank charges	銀行費用	2,866	3,075
Foreign exchange gains, net	匯兌收益淨額	(26,011)	(9,768)
Total finance costs	總財務費用	8,005	10,839
Finance income – Bank interest income	財務收入 – 銀行利息收入	(22,651)	(4,140)
		(14,646)	6,699

8. Directors' remuneration

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

8. 董事酬金

年度各董事酬金乃根據香港聯合交易所有限公司證券上市規則及香港公司條例第161節披露如下：

		Group 本集團	
		2011 RMB'000 人民幣千元	2010 RMB'000 人民幣千元
Fees for independent non-executive directors	獨立非執行董事之袍金	416	346
Other emoluments:	其他薪酬：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	908	711
Performance related bonuses	表現獎勵花紅	528	497
Equity-settled share option expense	權益結算購股權開支	66	–
Pension scheme contributions	退休金計劃供款	79	63
		1,581	1,271
		1,997	1,617

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**8. Directors' remuneration (continued)****(a) Independent non-executive directors**

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

		2011 RMB'000 人民幣千元	2010 RMB'000 人民幣千元
Mr. Shi Wanpeng*	石萬鵬先生*	—	—
Mr. Cheng Yuk Wo	鄭毓和先生	208	173
Mr. Fu Tingmei	傅廷美先生	208	173
		416	346

There were no other emoluments payable to the independent non-executive directors during the year (2010: Nil).

* Mr. Shi Wanpeng has agreed to waive his current year and future emoluments.

(b) Executive directors and non-executive directors**8. 董事酬金 (續)****(a) 獨立非執行董事**

年內付予獨立非執行董事的袍金如下：

		2011 RMB'000 人民幣千元	2010 RMB'000 人民幣千元
Mr. Shi Wanpeng*	石萬鵬先生*	—	—
Mr. Cheng Yuk Wo	鄭毓和先生	208	173
Mr. Fu Tingmei	傅廷美先生	208	173
		416	346

年內並無支付獨立非執行董事的其他薪酬 (2010年：無)。

* 石萬鵬先生已同意放棄其本年及未來的薪酬。

(b) 執行董事及非執行董事

		Salaries, allowances and benefits in kind 薪金、津貼及實物福利 RMB '000 人民幣千元	Performance related bonuses 表現獎勵花紅 RMB '000 人民幣千元	Equity-settled share option expense 權益結算購股權開支 RMB '000 人民幣千元	Pension scheme contributions 退休金計劃供款 RMB '000 人民幣千元	Total remuneration 總計酬金 RMB '000 人民幣千元
2011	2011年					
Executive directors:	執行董事：					
Mr. Xue Guoping	薛國平先生	—	—	—	—	—
Mr. Wang Jinchang	王金昌先生	120	—	28	13	161
Mr. Zhang Xin	張新先生	788	528	24	66	1,406
		908	528	52	79	1,567
Non-executive directors:	非執行董事：					
Mr. Ning Gaoning	寧高寧先生	—	—	—	—	—
Mr. Zhou Zheng	周政先生	—	—	—	—	—
Mr. Hu Yonglei	胡永雷先生	—	—	14	—	14
		908	528	66	79	1,581



8. Directors' remuneration (continued)

(b) Executive directors and non-executive directors (continued)

		Salaries, allowances and benefits in kind 薪金、津貼及實物福利 RMB'000 人民幣千元	Performance related bonuses 表現獎勵花紅 RMB'000 人民幣千元	Equity-settled share option expense 權益結算購股權開支 RMB'000 人民幣千元	Pension scheme contributions 退休金計劃供款 RMB'000 人民幣千元	Total remuneration 總計酬金 RMB'000 人民幣千元
2010	2010年					
Executive directors:	執行董事：					
Mr. Xue Guoping	薛國平先生	-	-	-	-	-
Mr. Wang Jinchang	王金昌先生	-	-	-	-	-
Mr. Zhang Xin	張新先生	711	497	-	63	1,271
		711	497	-	63	1,271
Non-executive directors:	非執行董事：					
Mr. Ning Gaoning	寧高寧先生	-	-	-	-	-
Mr. Zhou Zheng	周政先生	-	-	-	-	-
Mr. Hu Yonglei	胡永雷先生	-	-	-	-	-
		711	497	-	63	1,271

There was no arrangement under which a director waived or agreed to waive any remuneration during the year, except for the waiver disclosed in Note 8(a).

除附註8(a)所披露的放棄外，年內並無董事根據任何安排放棄或同意放棄酬金。

9. Five highest paid employees

The five highest paid employees during the year included one (2010: one) director, details of whose remuneration are set out in Note 8 above. Details of the remuneration of the remaining four (2010: four) non-director, highest paid employees for the year are as follows:

		Group 本集團	
		2011 RMB'000 人民幣千元	2010 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,490	1,453
Performance-related bonuses	表現獎勵花紅	1,042	1,021
Equity-settled share option expense	權益結算購股權開支	47	-
Pension scheme contributions	退休金計劃供款	241	226
		2,820	2,700

8. 董事酬金 (續)

(b) 執行董事及非執行董事 (續)

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**9. Five highest paid employees (continued)**

For the years ended 31 December 2010 and 2011, the emoluments of each of the above non-director, highest paid individuals paid by the Group were below RMB1,000,000 individually.

10. Income tax

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

9. 五名薪酬最高的僱員 (續)

於截至2010年及2011年12月31日止年度，本集團支付予上述最高薪酬非董事人士各自之薪酬均低於人民幣1,000,000元。

10. 所得稅

年內由於本集團於香港並無產生任何應課稅利潤，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。

		2011 RMB'000 人民幣千元	2010 RMB'000 人民幣千元
Group:	本集團：		
Current – Mainland China	本期 – 中國內地		
Charge for the year	年內支出	78,733	58,638
(Overprovision)/Underprovision in prior years	過往年度（超額撥備）/ 不足撥備	(2,996)	882
Deferred income tax (Note 26)	遞延所得稅（附註26）	1,485	8,362
Total tax charge for the year	年內稅項總支出	77,222	67,882

A reconciliation of the income tax expense applicable to profit before tax at the statutory rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the income tax expense/(credit) at the effective tax rates is as follows:

以本公司、其大部份附屬公司註冊司法權區的法定稅率按除稅前利潤計算的所得稅開支與根據實際稅率計算之所得稅開支／（撥回）之調節如下：



10. Income tax (continued)

10. 所得稅 (續)

Group – 2011

本集團 – 2011年

		Hong Kong 香港 RMB'000 人民幣千元	Mainland China 中國內地 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Profit/(loss) before income tax	除所得稅前利潤/(虧損)	(8,452)	371,467	363,015
Tax at the statutory tax rates	按法定稅率計算之稅項	(1,395)	92,867	91,472
Profit not subject to tax due to concessions*	因稅項優惠毋須繳稅的利潤*	-	(16,112)	(16,112)
Expenses not deductible for tax	不可扣稅之開支	1,395	1,041	2,436
Adjustments in respect of current tax of previous periods	以往期間現時稅項調整	-	(2,996)	(2,996)
Effect of withholding tax at 5% on the distributable profits of certain PRC subsidiaries	本集團中國附屬公司可分派利潤之5%預扣稅項	-	2,750	2,750
Tax losses utilised from previous periods	動用過往的稅項虧損	-	(845)	(845)
Tax losses not recognised	未確認之稅項虧損	-	517	517
Tax charge at the Group's effective rate	本集團按實際稅率計算之稅項開支	-	77,222	77,222

Group – 2010

本集團 – 2010年

		Hong Kong 香港 RMB'000 人民幣千元	Mainland China 中國內地 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Profit/(loss) before income tax	除所得稅前利潤/(虧損)	(19,736)	305,937	286,201
Tax at the statutory tax rates	按法定稅率計算之稅項	(3,256)	76,484	73,228
Profit not subject to tax due to concessions*	因稅項優惠毋須繳稅的利潤*	-	(21,180)	(21,180)
Expenses not deductible for tax	不可扣稅之開支	3,256	10,204	13,460
Adjustments in respect of current tax of previous periods	以往期間現時稅項調整	-	882	882
Effect of withholding tax at 5% on the distributable profits of certain PRC subsidiaries	本集團中國附屬公司可分派利潤之5%預扣稅項	-	2,120	2,120
Tax losses utilised from previous periods	動用過往的稅項虧損	-	(2,379)	(2,379)
Tax losses not recognised	未確認之稅項虧損	-	1,751	1,751
Tax charge at the Group's effective rate	本集團按實際稅率計算之稅項支出	-	67,882	67,882

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**10. Income tax (continued)**

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

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

11. Profit attributable to equity holders of the company

The consolidated profit attributable to equity holders of the Company for the year ended 31 December 2011 includes a profit of approximately RMB36,407,000 (2010: RMB55,948,000) which has been dealt with in the financial statements of the Company (Note 29(b)).

10. 所得稅 (續)

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

於截至2007年12月31日止年度，本集團進行若干集團內重組（「重組」），根據重組，本集團英屬維爾京群島附屬公司於若干中國附屬公司持有股權已轉讓至本集團若干香港附屬公司。本集團於2007年年底獲得對外貿易經濟合作局的批復。自2009年起，財政部、國家稅務總局發布一系列有關集團重組的法規及規則（統稱「集團重組稅務規則」），追溯至2008年1月1日起生效。集團重組稅務規則規定轉讓股權的資本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年年度完成，因而已於集團重組稅務規則生效前完成。因此，董事認為重組較可能不會對本集團造成任何重大稅務後果。因此並無就其於本財務報表作出稅項撥備。

11. 本公司股本持有人應佔利潤

截至2011年12月31日止年度本公司股本持有人應佔綜合利潤包括約人民幣36,407,000元（2010年：人民幣55,948,000元）的利潤，已在本公司財務報表中進行處理（附註29(b)）。



12. Dividends

		2011 RMB'000 人民幣千元	2010 RMB'000 人民幣千元
Interim – RMB0.033 (2010: RMB0.025) per ordinary share	中期 – 每股普通股 人民幣0.033元 (2010年：人民幣0.025元)	27,390	20,885
Proposed final – RMB0.035 (2010: RMB0.026) per ordinary share	擬派末期 – 每股普通股 人民幣0.035元 (2010年：人民幣0.026元)	29,050	21,580
		56,440	42,465

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

本年度擬派末期股息須於應屆股東週年大會上獲得本公司股東批准，方可作實。

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

The calculation of basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the Company of RMB280,298,000 (2010: RMB212,273,000) and the weighted average number of 830,000,000 (2010: 830,000,000) ordinary shares in issue during the year.

13. 本公司普通股股本持有人應佔每股盈利

每股基本盈利的金額乃根據本年度的本公司普通股股本持有人應佔利潤人民幣280,298,000元（2010年：人民幣212,273,000元）及年內已發行普通股的加權平均數830,000,000股（2010年：830,000,000股）。

The calculation of diluted earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the Company. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise of all dilutive potential ordinary shares into ordinary shares.

每股攤薄盈利金額之計算乃根據本公司普通股權持有人應佔之年內利潤。於計算中使用之普通股加權平均數為用作計算每股基本盈利之年內已發行普通股數目，以及視作行使全部潛在攤薄普通股為普通股假設無償發行之普通股加權平均數。

No adjustment has been made to the basic earnings per share amounts presented for the years ended 31 December 2011 and 2010 in respect of a dilution as the impact of the options outstanding had an anti-dilutive effect on the basic earnings per share amounts presented.

由於未行使購股權對所呈列之每股基本盈利具有反攤薄影響，因此並未就截至2011年及2010年12月31日止年度之每股基本盈利作出攤薄調整。



14. Property, plant and equipment

14. 物業、廠房及設備

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本集團

		Buildings 樓宇 RMB'000 人民幣千元	Leasehold improve- ments 租賃物業 裝修 RMB'000 人民幣千元	Machineries and equipment 機器及 設備 RMB'000 人民幣千元	Vehicles 運輸工具 RMB'000 人民幣千元	Electronic equipment, office equipment and fixtures 電子設備、 辦公室設備 及裝置 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
31 December 2011	2011年12月31日							
At 1 January 2011:	於2011年1月1日:							
Cost	成本	419,851	-	1,442,993	28,451	49,798	115,973	2,057,066
Accumulated depreciation and impairment	累計折舊 及減值	(19,285)	-	(396,617)	(16,021)	(19,732)	-	(451,655)
Net carrying amount	賬面淨值	400,566	-	1,046,376	12,430	30,066	115,973	1,605,411
At 1 January 2011, net of accumulated depreciation and impairment	於2011年1月1日， 扣除 累計折舊 及減值	400,566	-	1,046,376	12,430	30,066	115,973	1,605,411
Additions	添置	2,383	5,229	37,516	2,695	7,738	247,391	302,952
Disposals	出售	(1,843)	-	(8,159)	(14)	(3,797)	-	(13,813)
Depreciation provided during the year	於本年度 折舊撥備	(15,259)	(532)	(90,371)	(3,794)	(7,890)	-	(117,846)
Acquisition of a subsidiary (Note 30)	收購一間附屬公司 (附註30)	33,072	-	18,868	-	-	-	51,940
Transfers upon completion	完成時轉入	12,178	44	94,981	181	7,522	(114,906)	-
At 31 December 2011, net of accumulated depreciation and impairment	於2011年12月31日， 扣除 累計折舊 及減值	431,097	4,741	1,099,211	11,498	33,639	248,458	1,828,644
At 31 December 2011:	於2011年12月31日:							
Cost	成本	461,669	5,273	1,581,941	30,064	60,900	248,458	2,388,305
Accumulated depreciation and impairment	累計折舊 及減值	(30,572)	(532)	(482,730)	(18,566)	(27,261)	-	(559,661)
Net carrying amount	賬面淨值	431,097	4,741	1,099,211	11,498	33,639	248,458	1,828,644

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14. Property, plant and equipment (continued)

14. 物業、廠房及設備(續)

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		Buildings	Leasehold improve- ments	Machineries and equipment	Vehicles	Electronic equipment, office equipment and fixtures	Construction in progress	Total
		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
31 December 2010	2010年12月31日							
At 1 January 2010:	於2010年1月1日:							
Cost	成本	351,225	-	963,824	23,615	31,239	282,512	1,652,415
Accumulated depreciation and impairment	累計折舊 及減值	(33,664)	-	(275,834)	(12,750)	(11,552)	-	(333,800)
Net carrying amount	賬面淨值	317,561	-	687,990	10,865	19,687	282,512	1,318,615
At 1 January 2010, net of accumulated depreciation and impairment	於2010年1月1日, 扣除 累計折舊 及減值	317,561	-	687,990	10,865	19,687	282,512	1,318,615
Additions	添置	157	-	11,559	3,392	3,302	321,406	339,816
Disposals	出售	(99)	-	(3,481)	(411)	(124)	-	(4,115)
Depreciation provided during the year	於本年度 折舊撥備	(13,945)	-	(71,385)	(3,987)	(6,792)	-	(96,109)
Acquisition of a subsidiary (Note 30)	收購一間附屬公司 (附註30)	20,922	-	24,994	446	842	-	47,204
Transfers upon completion	完成時轉入	75,970	-	396,699	2,125	13,151	(487,945)	-
At 31 December 2010, net of accumulated depreciation and impairment	於2010年12月31日, 扣除 累計折舊 及減值	400,566	-	1,046,376	12,430	30,066	115,973	1,605,411
At 31 December 2010: Cost	於2010年12月31日: 成本	419,851	-	1,442,993	28,451	49,798	115,973	2,057,066
Accumulated depreciation and impairment	累計折舊 及減值	(19,285)	-	(396,617)	(16,021)	(19,732)	-	(451,655)
Net carrying amount	賬面淨值	400,566	-	1,046,376	12,430	30,066	115,973	1,605,411

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14. Property, plant and equipment (continued)

14. 物業、廠房及設備 (續)

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		2011 RMB'000 人民幣千元	2010 RMB'000 人民幣千元
At 1 January:	於1月1日：		
Cost	成本	627	607
Accumulated depreciation	累計折舊	(263)	(142)
Net carrying amount	賬面淨值	364	465
At 1 January, net of accumulated depreciation	於1月1日， 扣除累計折舊	364	465
Additions	添置	-	20
Depreciation provided during the year	於年內折舊	(130)	(121)
At 31 December, net of accumulated depreciation	於12月31日， 扣除累計折舊	234	364
At 31 December:	於12月31日：		
Cost	成本	627	627
Accumulated depreciation	累計折舊	(393)	(263)
Net carrying amount	賬面淨值	234	364

The net carrying amounts of the Group's property, plant and equipment held under finance leases included in the total amounts of machineries and equipment and vehicles at 31 December 2011 amounted to RMB828,000 (2010: RMB2,154,000) and RMB544,000 (2010: RMB1,097,000), respectively.

At 31 December 2011, certain of the Group's buildings, with an aggregate net carrying amount of approximately RMB114,695,000 (2010: RMB133,529,000), were pledged to secure general banking facilities granted to the Group (Note 25(a)(i)).

於2011年12月31日，包括在機器及設備，及運輸工具中，本集團於融資租賃下持有的若干物業、廠房及設備的賬面淨值分別為人民幣828,000元（2010年：人民幣2,154,000元）及人民幣544,000元（2010年：人民幣1,097,000元）。

於2011年12月31日，本集團的若干樓宇的總賬面淨值約人民幣114,695,000元（2010年：人民幣133,529,000元）已作抵押作為本集團獲授一般銀行信貸的抵押（附註25(a)(i)）。



15. Land use rights

15. 土地使用權

		Group 本集團	
		2011 RMB'000 人民幣千元	2010 RMB'000 人民幣千元
Net carrying amount at 1 January	於1月1日賬面淨值	109,158	95,871
Additions	添置	770	15,892
Acquisition of a subsidiary (Note 30)	收購一間附屬公司(附註30)	24,404	-
Recognised during the year	於年內確認	(3,108)	(2,605)
Net carrying amount at 31 December	於12月31日賬面淨值	131,224	109,158

All of the Group's land use rights are held under long term leases and are situated in Mainland China.

本集團所有土地使用權均根據長期租約持有並位於中國內地。

As at 31 December 2011, land use rights with an aggregate net carrying amount of RMB30,322,000 (2010: RMB25,105,000) were pledged to secure general banking facilities granted to the Group (Note 25(a)(ii)).

於2011年12月31日，總賬面淨值為人民幣30,322,000元(2010年：人民幣25,105,000元)的土地使用權已作為本集團銀行信貸之抵押(附註25(a)(ii))。

16. Goodwill

16. 商譽

Group		本集團	
		RMB'000 人民幣千元	
At 1 January 2010:	於2010年1月1日：		
Cost	成本		1,809
Accumulated impairment	累計減值		-
Net carrying amount	賬面淨值		1,809
Cost at 1 January 2010, net of accumulated impairment	於2010年1月1日，扣除累計減值之成本		1,809
Acquisition of a subsidiary (Note 30)	收購一間附屬公司(附註30)		57,944
At 31 December 2010	於2010年12月31日		59,753
At 31 December 2010:	於2010年12月31日：		
Cost	成本		59,753
Accumulated impairment	累計減值		-
Net carrying amount	賬面淨值		59,753
Cost at 1 January 2011, net of accumulated impairment	於2011年1月1日的成本，扣除累計減值		59,753
Acquisition of a subsidiary (Note 30)	收購一間附屬公司(附註30)		43,542
Cost and net carrying amount at 31 December 2011	於2011年12月31日的成本及賬面淨值		103,295
At 31 December 2011:	於2011年12月31日：		
Cost	成本		103,295
Accumulated impairment	累計減值		-
Net carrying amount	賬面淨值		103,295

**16. Goodwill (continued)****Impairment testing of goodwill**

Goodwill acquired through business combinations in amounts of RMB1,809,000, RMB57,944,000 and RMB43,542,000 has been allocated to the beverage cans cash-generating unit, plastic packaging cash-generating unit, and steel barrels cash-generating units, respectively.

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

Key assumptions used for value-in-use calculations

- Gross margins 17.3% ~ 26.5%
- Growth rates 5% ~ 34.4%
- Discount rates after tax 14% ~ 15.1%

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

16. 商譽 (續)**商譽減值測試**

透過業務合併收購的商譽分別是人民幣1,809,000元、人民幣57,944,000元及人民幣43,542,000元，已分別分配至飲料罐之現金產生單位、塑膠包裝之現金產生單位及鋼桶之現金產生單位。

本集團根據財務報表附註2.4所載的會計政策，每年測試其商譽是否減值。現金產生單位的可回收款項根據使用價值計算確定。此計算根據管理層對其每項資產剩餘可使用年限作出之財務預算為基礎進行現金流預測。適用於每項資產剩餘可使用年限之現金流按照預計增長比率為計算基礎。該增長率並沒有超過現金產生單位營運之包裝業務長期平均增長率。

對使用價值計算的重要假設

- 毛利率 17.3% ~ 26.5%
- 增長率 5% ~ 34.4%
- 稅後折現率 14% ~ 15.1%

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



17. Other intangible assets

17. 其他無形資產

Group

本集團

		Customer relationship 客戶關係 RMB'000 人民幣千元	Computer software 電腦軟件 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
31 December 2011	2011年12月31日			
Cost at 1 January 2011, net of accumulated amortisation	於2011年1月1日 扣除累計攤銷成本	1,540	4,724	6,264
Additions	添置	–	685	685
Amortisation provided during the year	年內攤銷	–	(1,264)	(1,264)
At 31 December 2011	於2011年12月31日	1,540	4,145	5,685
At 31 December 2011:	於2011年12月31日：			
Cost	成本	1,540	10,256	11,796
Accumulated amortisation	累計攤銷	–	(6,111)	(6,111)
Net carrying amount	賬面淨值	1,540	4,145	5,685
31 December 2010	2010年12月31日			
At 1 January 2010:	於2010年1月1日：			
Cost	成本	1,540	9,009	10,549
Accumulated amortisation	累計攤銷	–	(3,605)	(3,605)
Net carrying amount	賬面淨值	1,540	5,404	6,944
Cost at 1 January 2010, net of accumulated amortisation	於2010年1月1日 扣除累計攤銷成本	1,540	5,404	6,944
Additions	添置	–	562	562
Amortisation provided during the year	年內攤銷	–	(1,242)	(1,242)
At 31 December 2010	於2010年12月31日	1,540	4,724	6,264
At 31 December 2010 and at 1 January 2011:	於2010年12月31日 及於2011年1月1日：			
Cost	成本	1,540	9,571	11,111
Accumulated amortisation	累計攤銷	–	(4,847)	(4,847)
Net carrying amount	賬面淨值	1,540	4,724	6,264

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18. Investments in subsidiaries

18. 於附屬公司的投資

		Company 本公司	
		2011 RMB'000 人民幣千元	2010 RMB'000 人民幣千元
Unlisted shares, at cost	非上市股份·按成本	514,165	514,165
Due from subsidiaries	應收附屬公司款項	2,090,392	1,401,995
		2,604,557	1,916,160

The amounts due from subsidiaries included in the Company's non-current assets are unsecured, interest-free and are not repayable within one year. In the opinion of the directors, these balances are considered as quasi-equity loans to these subsidiaries.

The balances with subsidiaries included in the Company's current assets and liabilities are unsecured, interest-free and have no fixed terms of repayment.

Particulars of the principal subsidiaries are as follows:

包括在本公司非流動資產內的應收附屬公司款項為無抵押、不計息及不須於一年內收回。董事認為，這些結餘乃被視為給予附屬公司的準權益貸款。

本公司的流動資產及負債中包括的附屬公司結餘均為無抵押、不計息及沒有固定還款期。

主要附屬公司的詳情如下：

Company name 公司名稱	Place of registration and operations 註冊及經營地址	Nominal value of issued ordinary/registered share capital 已發行普通股股本/註冊股本面值	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 本公司所佔股權百分比 直接	Indirect 間接	
Hangzhou COFCO-MC Packaging Co., Ltd. * 杭州中糧美特容器有限公司*	PRC/Mainland China 中國/中國內地	US\$30,050,000 30,050,000美元	-	100	Manufacture of metal packaging 金屬包裝生產
Guangzhou Panyu MCP Industries Ltd. * 廣州番禺美特包裝有限公司*	PRC/Mainland China 中國/中國內地	US\$30,290,000 30,290,000美元	-	100	Manufacture of metal and plastic packaging 金屬和塑膠包裝生產
Wuxi Huapeng Closures Co., Ltd.** 無錫華鵬瓶蓋有限公司**	PRC/Mainland China 中國/中國內地	US\$25,000,000 25,000,000美元	-	61.48	Manufacture of metal packaging 金屬包裝生產
Hangzhou CPMC Co., Ltd. * 杭州中糧包裝有限公司*	PRC/Mainland China 中國/中國內地	US\$32,500,000 32,500,000美元	-	100	Manufacture of metal packaging 金屬包裝生產
COFCO Packaging Tianjin Company Limited * 中糧包裝(天津)有限公司*	PRC/Mainland China 中國/中國內地	US\$50,000,000 50,000,000美元	-	100	Manufacture of metal packaging 金屬包裝生產
CPMC (Chengdu) Co., Ltd. * 中糧包裝(成都)有限公司*	PRC/Mainland China 中國/中國內地	US\$20,000,000 20,000,000美元	-	100	Manufacture of metal packaging 金屬包裝生產

18. Investments in subsidiaries (continued)

18. 於附屬公司的投資 (續)

Company name 公司名稱	Place of registration and operations 註冊及經營地址	Nominal value of issued ordinary/registered share capital 已發行普通股 股本/註冊 股本面值	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 本公司所佔 股權百分比 直接	Indirect 間接	
CPMC (Zhenjiang) Can End Co., Ltd. ** 中糧包裝(鎮江)製蓋有限公司**	PRC/Mainland China 中國/中國內地	US\$10,250,000 10,250,000美元	-	100	Manufacture of metal packaging 金屬包裝生產
Zhangjiagang CPMC Co., Ltd. *** 張家港中糧包裝有限公司***	PRC/Mainland China 中國/中國內地	RMB17,000,000 人民幣 17,000,000元	-	100	Manufacture of metal packaging 金屬包裝生產
CPMC (Wuhan) Co., Ltd. * 中糧包裝(武漢)有限公司*	PRC/Mainland China 中國/中國內地	US\$30,000,000 30,000,000美元	-	100	Manufacture of metal packaging 金屬包裝生產
Shenzhen CPMC Co., Ltd. *** 深圳中糧包裝有限公司***	PRC/Mainland China 中國/中國內地	RMB50,000,000 人民幣 50,000,000元	-	100	Manufacture of metal packaging 金屬包裝生產
Hangzhou CPMC Canmaking Co., Ltd. * 杭州中糧製罐有限公司*	PRC/Mainland China 中國/中國內地	US\$22,000,000 22,000,000美元	-	100	Manufacture of metal packaging 金屬包裝生產
Shanghai Pinguan Plastic Industry Co., Ltd. * ("Shanghai Pinguan") 上海品冠塑膠工業有限公司* (「上海品冠」)	PRC/ Mainland China 中國/中國內地	US\$3,800,000 3,800,000美元	-	100	Manufacture of plastic packaging 塑膠包裝生產
CPMC (Kunshan) Co., Ltd. * ("CPMC Kunshan") 中糧包裝(昆山)有限公司* (「中糧包裝(昆山)」)	PRC/Mainland China 中國/中國內地	US\$18,000,000 18,000,000美元	-	100	Manufacture of metal packaging 金屬包裝生產
CPMC (Zhenjiang) Co., Ltd. * 中糧包裝(鎮江)有限公司*	PRC/Mainland China 中國/中國內地	US\$17,750,000 17,750,000美元	-	100	Manufacture of metal packaging 金屬包裝生產

* Wholly-foreign-owned enterprises

** Sino-foreign equity joint ventures

*** Domestic-funded enterprises

* 外資獨資企業

** 中外合資企業

*** 內資企業

The statutory financial statements of the above subsidiaries are not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.

During the year, the Group acquired Keep Excellence Limited ("Keep Excellence") and CPMC Kunshan. Further details of the acquisition are included in Note 30 to the financial statements.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

上述附屬公司的法定財務報表並非由香港安永會計師事務所，或安永會計師事務所全球網絡內的另一名成員公司所編製。

於本年度，本集團收購協衡有限公司(「協衡」)及中糧包裝(昆山)。收購之進一步詳情載於財務報表附註30。

上表載列董事認為主要影響本年度業績或構成本集團淨資產大部分的本公司附屬公司。董事認為，提供其他附屬公司的詳情會使篇幅冗長。

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19. Inventories

		Group 本集團	
		2011	2010
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Raw materials	原材料	324,894	257,479
Work in progress	在製品	159,843	149,494
Finished goods	成品	368,729	186,904
Consumables	耗材	15,920	11,489
		869,386	605,366

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20. Trade and bills receivables

		Group 本集團	
		2011	2010
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade and bills receivables from third-party customers	來自第三方客戶的應收貿易應收款及應收票據	576,816	630,231
Trade and bills receivables from related parties (Note 35(b))	來自關聯方的應收貿易賬款及應收票據(附註35(b))	33,797	9,181
		610,613	639,412
Impairment	減值	(1,129)	(3,527)
		609,484	635,885

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**20. Trade and bills receivables (continued)**

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally for 30 to 90 days. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

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

		Group 本集團	
		2011 RMB'000 人民幣千元	2010 RMB'000 人民幣千元
Within 3 months	3個月內	604,315	626,225
3 to 12 months	3至12個月	4,583	9,089
1 to 2 years	1至2年	451	400
Over 2 years	2年以上	135	171
		609,484	635,885

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

		Group 本集團	
		2011 RMB'000 人民幣千元	2010 RMB'000 人民幣千元
At 1 January	於1月1日	3,527	1,817
Impairment losses (reversed)/recognised	(撥回)/已確認之減值虧損	(38)	4,904
Amount written off as uncollectible	撇銷不可收回之金額	(2,360)	(3,194)
At 31 December	於12月31日	1,129	3,527

20. 貿易應收款及應收票據 (續)

本集團給予客戶信貸期，惟新客戶大多須預先付款。信貸期一般為30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。本集團並未就其貿易應收款結餘持有任何抵押品或其他信貸保證。貿易應收款是不計息的。

於報告期結束時的應收貿易賬款及應收票據按發票日期，並扣除撥備的賬齡分析如下：

貿易應收款的減值撥備變動如下：

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20. Trade and bills receivables (continued)

Included in the above provision for impairment of trade receivables is a provision for individually impaired trade receivables of RMB1,129,000 (2010: RMB3,527,000) with a carrying amount before provision of RMB1,129,000 (2010: RMB3,527,000).

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

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

		Group 本集團	
		2011 RMB'000 人民幣千元	2010 RMB'000 人民幣千元
Neither past due nor impaired	未逾期及未減值	605,259	630,924
Less than 1 month past due	逾期少於1個月	1,919	3,617
1 to 3 months past due	逾期1至3個月	1,467	512
More than 3 months past due	逾期超過3個月	839	832
		609,484	635,885

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

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

20. 貿易應收款及應收票據 (續)

在上述貿易應收款減值撥備中，包括對人民幣1,129,000元（2010年：人民幣3,527,000元）個別已減值貿易應收款之撥備，其撥備前賬面價值為人民幣1,129,000元（2010年：人民幣3,527,000元）。

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

未個別或共同視為減值的貿易應收款的賬齡分析如下：

未逾期亦未減值的應收款與近期並無欠款記錄的客戶有關。

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



21. Prepayments, deposits and other receivables

21. 預付款、按金及其他應收款

		Group		Company	
		本集團		本公司	
		2011	2010	2011	2010
		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
Current assets	流動資產				
Prepayments to third-party suppliers	預付予第三方供應商之墊款	400,854	229,425	5,495	694
Deposits	按金	6,975	5,806	105	110
Input VAT recoverable	可收回之進項增值稅	98,348	63,273	—	—
Prepaid expenses	預付費用	2,354	1,767	—	—
Other receivables	其他應收款項	13,356	15,169	399	—
Amounts due from related parties (Note 35(b))	應收關連人士款項 (附註35(b))	232	170	—	—
		522,119	315,610	5,999	804
Non-current assets	非流動資產				
Deposit for an investment	投資活動按金	—	59,056	—	—
Others	其他	1,849	2,293	—	—
		1,849	61,349	—	—

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

其他應收款減值撥備變動如下：

		Group	
		本集團	
		2011	2010
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At 1 January	於1月1日	3,243	3,777
Impairment losses recognised	已確認減值虧損	902	2,215
Amount written off as uncollectible	撇銷不可收回之金額	(1,241)	(2,749)
At 31 December	於12月31日	2,904	3,243

The prepayments, deposits and other receivables are non-interest-bearing.

預付款、按金及其他應收款項是不計息的。

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22. Cash and cash equivalents and pledged deposits

22. 現金及現金等價物及已抵押存款

		Group 本集團		Company 本公司		
		2011	2010	2011	2010	
		Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘		1,677,142	528,453	803,267	7,258
Less:	減：					
Pledged deposits for letters of credit	就開具信用證作抵押之存款		(41,112)	(13,184)	-	-
Pledged deposits for bills payable	就應付票據作抵押之存款	23	(21,307)	(14,578)	-	-
Pledged deposits for bank borrowings	就銀行借款作抵押之存款	25(a)(iii)	(2,907)	(19,519)	-	-
			(65,326)	(47,281)	-	-
Cash and cash equivalents	現金及現金等價物		1,611,816	481,172	803,267	7,258

At 31 December 2011, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to RMB533,618,000 (2010: RMB380,421,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

於2011年12月31日，本集團以人民幣（「人民幣」）計值的現金及銀行結餘為人民幣533,618,000元（2010年：人民幣380,421,000元）。人民幣不可自由兌換為其他貨幣。然而，根據中國內地的外匯管理條例及結匯、售匯及付匯管理規定，本集團可透過獲授權從事外匯業務的銀行將人民幣兌換為其他貨幣。

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

銀行現金按每日銀行存款利率賺取浮動利息。根據本集團對現金需求之急切性，短期定期存款存款期由一日至三個月不等，以分別按有關之短期定期存款利率賺取利息。銀行結餘及有抵押存款乃存於近期無欠款紀錄且信譽良好之銀行。



23. Trade and bills payables

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

		Group 本集團	
		2011 RMB'000 人民幣千元	2010 RMB'000 人民幣千元
Within 3 months	3個月內	800,022	611,873
3 to 12 months	3至12個月	51,533	76,540
1 to 2 years	1至2年	1,707	1,756
Over 2 years	2年以上	2,534	1,210
		855,796	691,379

Included in the trade and bills payables are trade payables of RMB328,000 (2010: Nil) due to fellow subsidiaries which are repayable within 90 days, which represents similar credit terms offered by these fellow subsidiaries to their major customers (Note 35 (b)).

As at 31 December 2011, bank deposits of RMB21,307,000 (2010: RMB14,578,000) had been pledged as security for bills payable of RMB469,291,000 (2010: RMB365,752,000) (Note 22).

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

23. 貿易應付款及應付票據

於報告期結束時，按發票日期計算的貿易應付款及應付票據的賬齡分析如下：

貿易應付款及應付票據包括應付同系附屬公司的貿易應付款人民幣328,000元（2010年：零），該等款項須於90日內償還，與該等同系附屬公司給予其主要客戶之信貸條款相若（附註35(b)）。

於2011年12月31日，銀行存款人民幣21,307,000元（2010年：人民幣14,578,000元）已作為應付票據人民幣469,291,000元（2010年：人民幣365,752,000元）的抵押品（附註22）。

貿易應付款及應付票據是不計息的，結算信用期通常為30至90日。

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24. Other payables and accruals

24. 其他應付款及應計項目

		Group		Company	
		2011	2010	2011	2010
		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
Current liabilities	流動負債				
Advances from customers	客戶墊款	61,479	109,035	–	–
Salary and welfare payables	應付工資及福利	55,097	34,576	–	–
Accrual expenses	應計費用	40,117	34,212	13,748	3,093
Guarantee deposits from suppliers	供應商保證金	13,852	5,178	–	–
Payables for purchases of equipment	採購設備應付款項	15,529	22,489	–	–
Amounts due to related parties (Note 35(b))	應付關連人士款項 (附註35(b))	48	335	–	–
Tax payables other than current income tax liabilities	除當期所得稅負債外的應付稅項	21,430	15,321	9,443	4,864
Consideration payable	應付代價	40,000	–	–	–
Others	其他	47,213	34,154	–	–
		294,765	255,300	23,191	7,957
Non-current liabilities	非流動負債				
Consideration payable	應付代價	–	40,000	–	–

Other payables and accruals are non-interest-bearing and have an average term of three months.

其他應付款及應計項目是不計息的，平均年期為三個月。

25. Interest-bearing bank and other borrowings

25. 計息銀行及其他借款

Group

本集團

		2011			2010		
		Effective contractual interest rate (%) 實際合約利率 (%)	Maturity 到期	RMB'000 人民幣千元	Effective contractual interest rate (%) 實際合約利率 (%)	Maturity 到期	RMB'000 人民幣千元
Current	即期						
Bank loans – unsecured	銀行貸款 – 無抵押	1.36 – 6.60	2012	265,038	0.70 – 4.59	2011	488,147
Bank loans – secured	銀行貸款 – 有抵押	3.38 – 6.10	2012	47,908	2.00 – 4.59	2011	32,171
Other loans – unsecured (Note 35(b))	其他貸款 – 無抵押 (附註35(b))	6.10	2012	56,000			-
				368,946			520,318
Non-current	非流動						
Bank loans – unsecured	銀行貸款 – 無抵押	1.06 – 2.50	2014	1,822,050			-
				2,190,996			520,318

Company

本公司

		2011			2010		
		Effective contractual interest rate (%) 實際合約利率 (%)	Maturity 到期	RMB'000 人民幣千元	Effective contractual interest rate (%) 實際合約利率 (%)	Maturity 到期	RMB'000 人民幣千元
Current	即期						
Bank loans – unsecured	銀行貸款 – 無抵押	1.36	2012	189,704	0.70 - 1.42	2011	418,147
Non-current	非流動						
Bank loans – unsecured	銀行貸款 – 無抵押	1.06 – 2.50	2014	1,822,050			-
				2,011,754			418,147

Notes:

附註：

(a) At the end of the reporting period, certain of the Group's bank loans are secured by:

(a) 於報告期末，本集團的若干銀行貸款以下列各項作抵押：

(i) the Group's buildings, which had an aggregate net carrying amount of RMB114,695,000 (2010: RMB133,529,000) (Note 14);

(i) 本集團的樓宇，賬面淨值共計人民幣114,695,000元(2010年：人民幣133,529,000元)(附註14)；

(ii) the Group's land use rights, which had an aggregate net carrying amount of RMB30,322,000 (2010: RMB25,105,000) (Note 15); and

(ii) 本集團的土地使用權，賬面淨值共計人民幣30,322,000元(2010年：人民幣25,105,000元)(附註15)；及

(iii) the pledge of certain of the Group's time deposits amounting to RMB2,907,000 (2010: RMB19,519,000) (Note 22).

(iii) 本集團的若干定期存款抵押人民幣2,907,000元(2010年：人民幣19,519,000元)(附註22)。

(b) Except for bank loans of RMB1,011,754,000 (2010: RMB437,318,000) which are denominated in United States dollars, all borrowings are in RMB.

(b) 除人民幣1,011,754,000元(2010年：人民幣437,318,000元)的銀行貸款以美元計值外，所有借款均以人民幣計值。

(c) The Group's other loans are advanced from a fellow subsidiary, COFCO Finance, which is a wholly-owned subsidiary of COFCO.

(c) 本集團之其他貸款由同系附屬公司中糧財務墊付，中糧財務為中糧之全資附屬公司。



26. Deferred tax

The movements in deferred tax assets and liabilities during the year are as follows:

Deferred tax assets

Group

26. 遞延稅項

年內遞延稅項資產及負債的變動如下：

遞延稅項資產

本集團

		Provision for impairment of trade receivables	Provision for impairment of other receivables	Provision for write- down of inventories	Provision for impairment of property, plant and equipment	Decelerated tax depreciation of property, plant and equipment	Decelerated tax amortisation on the pre- operating expenses	Others	Total
		貿易應收款 減值撥備	其他應收款 減值撥備	存貨 跌價撥備	物業、廠房 及設備 之減值撥備	物業、廠房 及設備 減速稅項折舊	前費用之減速 稅項攤銷	其他	總計
		RMB'000	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	人民幣千元
At 1 January 2010	於2010年1月1日	335	1,048	1,015	12,988	471	191	5,223	21,271
Deferred tax credited/(charged) to the consolidated income statement during the year (Note 10)	於本年度綜合收益表內 撥回/(扣除)的遞延 稅項(附註10)	467	(152)	(449)	(9,343)	(85)	-	643	(8,919)
Gross deferred tax assets at 31 December 2010 and 1 January 2011	於2010年12月31日 及2011年1月1日 的總遞延稅項資產	802	896	566	3,645	386	191	5,866	12,352
Deferred tax credited/(charged) to the consolidated income statement during the year (Note 10)	於本年度綜合收益表內 撥回/(扣除)的 遞延稅項(附註10)	(431)	(65)	(253)	(490)	-	-	(79)	(1,318)
Gross deferred tax assets at 31 December 2011	於2011年12月31日 的總遞延稅項資產	371	831	313	3,155	386	191	5,787	11,034



26. Deferred tax (continued)

26. 遞延稅項 (續)

Deferred tax liabilities

遞延稅項負債

Group

本集團

		Accelerated tax amortisation of land use rights 土地使用權 之加速稅項攤銷 RMB'000 人民幣千元	Accelerated tax depreciation of property, plant and equipment 物業、廠房及設備 之加速稅項折舊 RMB'000 人民幣千元	Withholding taxation of the unremitted earnings of certain subsidiaries 若干附屬公司未匯繳 盈利之預扣稅 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2010	於2010年1月1日	1,120	301	1,460	-	2,881
Acquisition of subsidiaries (Note 30)	收購附屬公司 (附註30)	-	1,839	-	290	2,129
Deferred tax (credited)/charged to the consolidated income statement during the year (Note 10)	於本年度綜合收益表內 (撥回)/ 扣除的遞延稅項 (附註10)	(74)	(853)	660	(290)	(557)
Gross deferred tax liabilities at 31 December 2010 and 1 January 2011	於2010年12月31日 及2011年1月1日 的總遞延稅項負債	1,046	1,287	2,120	-	4,453
Deferred tax (credited)/charged to the consolidated income statement during the year (Note 10)	於本年度綜合收益表內 (撥回)/ 扣除的 遞延稅項 (附註10)	(73)	(390)	630	-	167
Gross deferred tax liabilities at 31 December 2011	於2011年12月31日 的總遞延稅項負債	973	897	2,750	-	4,620

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**26. Deferred tax (continued)**

The Group also has tax losses arising in Mainland China of RMB12,129,000 (2010: RMB18,547,000) that will expire in one to five years for offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors.

27. Share capital**Shares**

		2011 RMB'000 人民幣千元	2010 RMB'000 人民幣千元
Authorised: 1,500,000,000 (2010: 1,500,000,000) ordinary shares of HK\$0.10 each	法定： 每股面值0.10 港元之普通股 1,500,000,000股 (2010年： 1,500,000,000 股)	132,072	132,072
Issued and fully paid: 830,000,000 (2010: 830,000,000) ordinary shares of HK\$0.10 each	已發行及繳足： 每股面值0.10 港元之普通股 830,000,000股 (2010年： 830,000,000股)	73,080	73,080

26. 遞延稅項 (續)

本集團也在中國內地產生稅項虧損人民幣12,129,000元(2010年：人民幣18,547,000元)，將於一至五年內屆滿，用於抵銷未來應課稅利潤。由於有關虧損來自自己有一段時間錄得虧損的附屬公司，且不認為有可能將應課稅利潤用於抵銷可動用的稅項虧損，故並未確認相關遞延稅項資產。

根據中國企業所得稅法，於中國內地成立的外資企業向境外投資者宣派的股息須按10%繳納預扣稅。此規定於2008年1月1日起生效，適用於2007年12月31日以後產生的盈利。因此，本集團須就於中國內地成立的子公司於2008年1月1日以後產生的盈利所分派的股息繳納預扣稅。倘中國內地與有關境外投資者所在的司法權區之間訂有稅務協定，則可能適用較低的預扣稅率。

27. 股本**股份**



28. Share Option Scheme

On 23 October 2009, the shareholders of the Company conditionally approved and adopted a share option scheme (the "Scheme") for the purpose of attracting, retaining and motivating directors and eligible participants and providing them with an opportunity to acquire proprietary interests in the Company and to encourage them to work towards enhancing the value of the Company. Eligible participants include, but are not limited to, any directors, (excluding independent non-executive directors), officers and employees of the Group, or any other person the board of directors may propose. The Scheme shall be valid and effective for a period of ten years commencing from 16 November 2009.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 28 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a vesting period of two to six years and ends on a date which is not later than seven years from the date of offer of the share options or the expiry date of the Scheme, if earlier.

28. 購股權計劃

2009年10月23日，本公司的股東有條件地批准及採納了一項購股權計劃（「該計劃」），旨在吸引、挽留及激勵董事及合資格參與者，並藉此購買本公司的所有權權益，鼓勵他們為提升本公司價值而工作。合資格參與者包括但不限於本集團任何董事（不包括獨立非執行董事）、高級員工及僱員，或董事會建議的任何其他人士。該計劃自2009年11月16日起生效，有效期為十年。

按該計劃目前可授予而未行使之購股權於行使時可認購之本公司股份最高上限數目，相當於本公司任何已發行股份之10%。於任何12個月期間，根據該計劃授予每位合資格參與者之購股權可發行股份之最高數目在任何時間均限於本公司已發行股份之1%。超越此限制之任何進一步授出之購股權須先獲得股東於股東大會批准。

授予本公司董事、主要行政人員或主要股東或彼等任何聯繫人之購股權須先由獨立非執行董事批准。此外，於任何12個月期間內，授予本公司主要股東或獨立非執行董事或其任何聯繫人之任何購股權，倘超逾本公司任何時間已發行股份0.1%，或按本公司股份於授出日期之價格計算的總值超逾5,000,000港元，則須先由股東於股東大會批准。

購股權可於授出日期起計28日內接納而獲授人須支付合共1港元的象徵式代價。所授出購股權的行使期，由董事會釐定，並於兩至六年的歸屬期後開始及於不遲於購股權授出日期或計劃屆滿日期（以較早者為準）起計七年之日終止。

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28. Share Option Scheme (continued)

The exercise price of share options is determinable by the directors, but may not be less than the higher of (i) the Stock Exchange closing price of the Company's shares on the date of offer of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of offer; and (iii) the nominal value of share.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

During the year, a total of 8,300,000 share options were granted to certain directors and employees of the Group in respect of their service to the Group in the forthcoming years. Details of option granted during the year and outstanding as at the end of the reporting period are as followings:

2011				Vesting period 歸屬期	Exercised price per share 每股行使價 HK\$ 港元	Exercise period 行使期
Number of options granted 已授購股權數目			Total 合計 '000 千份			
Directors 董事 '000 千份	Employees 僱員 '000 千份					
280	1,380	1,660	12-10-2011 to 11-10-2013 2011年10月12日至2013年10月11日	3.04	12-10-2013 to 11-10-2014 2013年10月12日至2014年10月11日	
280	1,380	1,660	12-10-2011 to 11-10-2014 2011年10月12日至2014年10月11日	3.04	12-10-2014 to 11-10-2015 2014年10月12日至2015年10月11日	
280	1,380	1,660	12-10-2011 to 11-10-2015 2011年10月12日至2015年10月11日	3.04	12-10-2015 to 11-10-2016 2015年10月12日至2016年10月11日	
280	1,380	1,660	12-10-2011 to 11-10-2016 2011年10月12日至2016年10月11日	3.04	12-10-2016 to 11-10-2017 2016年10月12日至2017年10月11日	
280	1,380	1,660	12-10-2011 to 11-10-2017 2011年10月12日至2017年10月11日	3.04	12-10-2017 to 11-10-2018 2017年10月12日至2018年10月11日	
1,400	6,900	8,300				

28. 購股權計劃 (續)

購股權之行使價由董事決定，但不得低於(i)於授出購股權之日本公司股份在聯交所之收市價；(ii)緊接授出日期前五個交易日日本公司股份在聯交所之平均收市價；及(iii)股份之面值（以較高者為準）。

購股權並無賦予持有人收取有關股息或於股東大會投票之權利。

於本年度，合共8,300,000份購股權獲授予本集團若干名董事及僱員，以作為彼等日後於本集團服務的獎勵。於本年度已授購股權及於報告期末尚未行使之購股權之詳情如下：



28. Share option scheme (continued)

The following share options were outstanding under the Scheme during the year:

		2011		2010	
		Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
		加權平均行使價	購股權數目	加權平均行使價	購股權數目
		HK\$ per share	'000	HK\$ per share	'000
		每股港元	千份	每股港元	千份
At 1 January	於1月1日	—	—	—	—
Granted during the year	年內授出	3.04	8,300	—	—
Forfeited during the year	年內沒收	—	—	—	—
Exercised during the year	年內行使	—	—	—	—
Expired during the year	年內到期	—	—	—	—
At 31 December	於12月31日	3.04	8,300	—	—

The fair value of the share options granted during the year was HK\$8,126,514 of which the Group recognised a share option expense of RMB392,000 during the year ended 31 December 2011.

The fair value of equity-settled share options granted during the year was estimated as at the date of grant, using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

		2011
Dividend yield (%)	股息率(%)	2.35
Expected volatility (%)	預期波幅(%)	38.48
Historical volatility (%)	歷史波幅(%)	38.48
Risk-free interest rate (%)	無風險利率(%)	1.12
Expected life of options (year)	預期購股權有效期(年)	3.00 – 7.00
Weighted average share price (HK\$ per share)	加權平均股價(每股港元)	3.04

The expected life of the options is determined with reference to the vesting term and original contractual term of the Scheme and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

28. 購股權計劃(續)

以下計劃下之購股權於本年度尚未行使：

年內授出之購股權之公平值為8,126,514港元，當中本集團於截至2011年12月31日止年度確認購股權開支人民幣392,000元。

年內授出之權益結算購股權之公平值乃於授出日期利用二項式模型估計，並經考慮授出購股權之條款及條件。下表列示所使用之模型之輸入數據：

購股權之預期有效期乃參考計劃之歸屬條款及原合約條款而釐定，且並不一定反映可能發行之行使模式。預期波幅反映歷史波幅反映未來趨勢之假設，而其不一定為實際結果。

**28. Share option scheme (continued)**

No other feature of the options granted was incorporated into the measurement of fair value.

At the end of the reporting period, the Company had 8,300,000 (2010: Nil) share options outstanding under the Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 8,300,000 additional ordinary shares of the Company and additional share capital of HK\$830,000 and share premium of HK\$24,402,000 (before issue expenses).

At the date of approval of these financial statements, the Company had 8,300,000 share options outstanding under the Scheme, which represented approximately 1% of the Company's shares in issue as at that date.

29. Reserves**(a) Group**

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity.

Subsidiaries of the Company established in the PRC are required to make appropriations to certain statutory reserves, namely the reserve funds, from their statutory profit for the year after offsetting accumulated losses as determined under the PRC accounting regulations from prior years and before profit distribution to equity holders. The percentage to be appropriated to such statutory reserve funds is determined according to the relevant regulations in the PRC at 10% or at the discretion of the boards of directors of the respective companies.

28. 購股權計劃 (續)

於計算公平值時概無加入已授購股權之其他特點。

於報告期末，本公司在計劃下擁有8,300,000份（2010年：零份）尚未行使購股權。在本公司之現行股本架構下，全面行使尚未行使購股權將導致發行8,300,000股額外本公司普通股及產生830,000港元之額外股本及24,402,000港元之股份溢價（未計發行開支前）。

於批准該等財務報表之日，本公司在計劃下擁有8,300,000份尚未行使購股權，佔該日本公司已發行股份約1%。

29. 儲備**(a) 本集團**

本集團於本年度及過往年度之儲備數額及儲備變動已於綜合權益變動表呈列。

本公司於中國成立的附屬公司須對若干法定儲備作出分派，即根據中國會計準則須在抵銷往年累計虧損後及向權益持有人分派利潤前，對若干法定公積金作出分配。對該等法定公積金作出分配的百分比，根據中國有關規定以10%釐定，或由有關公司的董事會酌情釐定。



29. Reserves (continued)

29. 儲備 (續)

(b) Company

(b) 本公司

			Share premium	Employee share-based compensation reserve	Exchange fluctuation reserve	Retained profits	Total
		Notes	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2010	於2010年1月1日		1,522,349	-	-	6,683	1,529,032
Profit for the year	年內利潤	11	-	-	-	55,948	55,948
Exchange differences on translation	匯兌差額		-	-	(36,189)	-	(36,189)
2010 interim dividend	2010年中期股息	12	-	-	-	(20,885)	(20,885)
Proposed 2010 final dividend	擬派2010年末期股息	12	-	-	-	(21,580)	(21,580)
At 31 December 2010	於2010年12月31日		1,522,349	-	(36,189)	20,166	1,506,326
Profit for the year	年內利潤	11	-	-	-	36,407	36,407
Equity-settled share option arrangements	權益結算購股權安排		-	392	-	-	392
Exchange differences on translation	匯兌差額		-	-	(48,161)	-	(48,161)
2011 interim dividend	2011年中期股息	12	-	-	-	(27,390)	(27,390)
Proposed 2011 final dividend	擬派2011年末期股息	12	-	-	-	(29,050)	(29,050)
At 31 December 2011	於2011年12月31日		1,522,349	392	(84,350)	133	1,438,524

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

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30. Business combination

Business combination for the year ended 31 December 2011

On 14 July 2011, COFCO (BVI) No.33 Limited, a wholly-owned subsidiary of the Company, entered into a share purchase agreement with Longbow Int'l Investment Development Limited ("Longbow"), pursuant to which COFCO (BVI) No.33 Limited agreed to purchase all issued share capital of Keep Excellence, who owned 48% equity interest in a company located in Mainland China, in which the Group owned 52% equity interest on the acquisition date, at a cash consideration of RMB119,886,000. The acquisition was made as part of the Group's strategy to expand its market share in the steel barrels market.

A summary of the fair values of the related identifiable assets acquired as at the date of acquisition is as follows:

		Notes 附註	Fair value recognised on acquisition 就收購確認 之公平值 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	14	51,940
Land use rights	土地使用權	15	24,404
Total identifiable net assets at fair value	按公平值計算之 總可資識別資產淨值		76,344
Goodwill on acquisition	收購的商譽	16	43,542
			119,886
Satisfied by cash	以現金方式支付		119,886

None of the goodwill recognised is expected to be deductible for income tax purpose.

Business combination for the year ended 31 December 2010

On 26 April 2010, COFCO (BVI) No.34 Limited, a wholly-owned subsidiary of the Company, entered into a share purchase agreement with International United Group Ltd. ("IUGL"), pursuant to which COFCO (BVI) No.34 Limited agreed to purchase all issued share capital of International United Group Limited ("IUGLHK") and its wholly-owned subsidiary Shanghai Pinguan from IUGL at a cash consideration of approximately RMB146,606,000. The acquisition was made as part of the Group's strategy to expand its market share in the plastic packaging market.

30. 業務合併

截至2011年12月31日止年度之業務合併

於2011年7月14日，本公司之全資附屬公司中糧（英屬維爾京群島）第33有限公司與Longbow Int'l Investment Development Limited（「Longbow」）訂立購股協議，據此，中糧（英屬維爾京群島）第33有限公司同意以人民幣119,886,000元之現金代價收購協衡（其擁有一間位於中國內地的公司的48%股本權益，於收購日期，集團擁有其52%股本權益）之全部已發行股本。收購事項為本集團拓展其在鋼桶市場的市場份額的戰略一部份。

於收購日期之相關已收購可資識別資產之公平值概述如下：

	Notes 附註	Fair value recognised on acquisition 就收購確認 之公平值 RMB'000 人民幣千元
Property, plant and equipment	14	51,940
Land use rights	15	24,404
Total identifiable net assets at fair value		76,344
Goodwill on acquisition	16	43,542
		119,886
Satisfied by cash		119,886

預期概無已確認之商譽須扣除所得稅。

截至2010年12月31日止年度之業務合併

於2010年4月26日，本公司全資附屬公司中糧（英屬維爾京群島）第34有限公司與品冠國際聯合集團有限公司（「品冠」）訂立了購股協議。根據購股協議，中糧（英屬維爾京群島）第34有限公司同意以現金代價約人民幣146,606,000元從品冠收購香港品冠國際聯合集團有限公司（「香港品冠」）及其全資附屬公司上海品冠全部已發行股本。收購事項為本集團拓展其在塑膠包裝市場的市場份額的策略一部份。



30. Business combination (continued)

Business combination for the year ended 31 December 2010 (continued)

A summary of the fair values of the identifiable assets and liabilities of Shanghai Pinguan as at the date of acquisition is as follows:

		Notes 附註	Fair value recognised on acquisition 就收購確認 之公平值 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	14	47,204
Deposits for purchase of items of property, plant and equipment	購買物業、廠房及設備的按金		1,051
Inventories	存貨		19,274
Trade receivables	貿易應收款		45,541
Prepayments, deposits and other receivables	預付款、按金及其他應收款		5,080
Pledged deposits	已抵押存款		16,636
Cash and cash equivalents	現金及現金等價物		52,220
Trade and bills payables	貿易應付款及應付票據		(14,804)
Other payables and accruals	其他應付款及應計項目		(35,379)
Interest-bearing bank borrowings	計息銀行借款		(43,511)
Tax payable	應繳稅項		(95)
Deferred tax liabilities	遞延稅項負債	26	(2,129)
Finance lease payables	融資租賃應付款		(2,426)
Total identifiable net assets at fair value	可識別淨資產公平值總額		88,662
Goodwill on acquisition	收購的商譽	16	57,944
			146,606
Satisfied by cash*	以現金方式支付*		146,606

* Pursuant to the share purchase agreement, approximately RMB40,000,000 out of the total consideration of approximately RMB146,606,000 will be paid in two years after the completion of the acquisition.

None of the goodwill recognised is expected to be deductible for income tax purpose.

30. 業務合併 (續)

截至2010年12月31日止年度之業務合併 (續)

上海品冠於收購日期之可資識別資產之公平值概述如下：

		Notes 附註	Fair value recognised on acquisition 就收購確認 之公平值 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	14	47,204
Deposits for purchase of items of property, plant and equipment	購買物業、廠房及設備的按金		1,051
Inventories	存貨		19,274
Trade receivables	貿易應收款		45,541
Prepayments, deposits and other receivables	預付款、按金及其他應收款		5,080
Pledged deposits	已抵押存款		16,636
Cash and cash equivalents	現金及現金等價物		52,220
Trade and bills payables	貿易應付款及應付票據		(14,804)
Other payables and accruals	其他應付款及應計項目		(35,379)
Interest-bearing bank borrowings	計息銀行借款		(43,511)
Tax payable	應繳稅項		(95)
Deferred tax liabilities	遞延稅項負債	26	(2,129)
Finance lease payables	融資租賃應付款		(2,426)
Total identifiable net assets at fair value	可識別淨資產公平值總額		88,662
Goodwill on acquisition	收購的商譽	16	57,944
			146,606
Satisfied by cash*	以現金方式支付*		146,606

* 根據購股協議，總代價約人民幣146,606,000元中的約人民幣40,000,000元將於收購事項完成後兩年支付。

預期概無已確認之商譽須扣除所得稅。

**30. Business combination (continued)****Business combination for the year ended 31 December 2010 (continued)**

An analysis of the cash flows in respect of the acquisition is as follows:

		RMB'000 人民幣千元
Cash consideration paid	已付現金代價	(106,606)
Cash and cash equivalents acquired	已購入現金及現金等價物	52,220
Net outflow of cash and cash equivalents included in cash flows from investing activities	包括在投資活動現金流的現金及現金等價物流出淨額	(54,386)

31. Contingent liabilities

At the end of the reporting period, neither the Group nor the Company had any significant contingent liabilities.

32. Pledge of assets

Details of the Group's letters of credit, bills payable and bank loans, which are secured by the assets of the Group, are included in Notes 22, 23 and 25, respectively to the financial statements.

33. Operating lease arrangements**As lessee**

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

At 31 December 2011, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2011 RMB'000 人民幣千元	2010 RMB'000 人民幣千元
Within one year	一年內	12,558	12,481
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	19,356	23,888
After five years	五年後	12,921	18,872
		44,835	55,241

30. 業務合併 (續)**截至2010年12月31日止年度之業務合併 (續)**

有關收購事項的現金流分析如下：

31. 或然負債

於報告期結束時，本集團或本公司並無任何重大或然負債。

32. 抵押資產

本集團以資產作抵押之信用狀、應付票據及銀行貸款之詳情分別載於財務報表附註22、23及25。

33. 經營租賃安排**作為承租人**

本集團根據經營租約安排租用若干辦公室物業、廠房及貨倉。議定物業租期介乎一至十一年。

本集團於2011年12月31日根據下列期間到期之不可撤銷經營租約須支付之未來最低租金總額如下：

34. Commitments

In addition to the operating lease commitments detailed in Note 33 above, the Group had the following capital commitments at the end of the reporting period:

		2011 RMB'000 人民幣千元	2010 RMB'000 人民幣千元
Capital commitments in respect of property, plant and equipment:	有關物業、廠房及設備的資本承諾		
Contracted, but not provided for	已訂約但未作出撥備	244,033	159,418
Authorised, but not contracted for	已批准但未訂約	1,071,482	6,490
		1,315,515	165,908

The Company did not have any significant commitments as at the end of reporting period (2010: Nil).

除上文附註33所述之經營租賃之承諾外，於報告期結束時本集團之資本承諾如下：

本公司於報告期結束時並無任何重大承諾（2010年：無）。

35. Related party transactions

(a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following material transactions with related parties during the year:

			Group 本集團	
		Notes 附註	2011 RMB'000 人民幣千元	2010 RMB'000 人民幣千元
Transactions with the ultimate holding company:	與最終控股公司的交易：	(ii)		
Rental expense	租金開支		701	-
Transactions with a related company:	與關連公司的交易：			
Sale of products	銷售貨品	(i)	7,043	5,719
Rental expense	租金開支	(ii)	391	440
Transactions with fellow subsidiaries:	與同系附屬公司的交易：			
Sale of products	銷售貨品	(i)	76,122	28,530
Rental expense	租金開支	(ii)	1,308	1,365
Interest income	利息收入	(iii)	907	-
Interest expense (Note 7)	利息開支（附註7）	(iv)	2,643	-

35. 關連人士交易

(a) 除本財務報表其他地方所載之交易外，本集團於年內與關連人士進行重大交易如下：



35. Related party transactions (continued)

(a) (continued)

Notes:

- (i) The sales to the fellow subsidiaries and a related company were made according to the published prices and conditions offered to the major customers of the Group.
- (ii) The rental expenses were determined with reference to the prevailing market rental.
- (iii) The interest income arising from deposits to COFCO Finance was determined in accordance with the prevailing RMB deposit rates promulgated by People's Bank of China.
- (iv) The interest expense arising from loans from COFCO Finance was charged with reference to the prevailing RMB lending rates promulgated by People's Bank of China and the prevailing market conditions.

(b) Outstanding balances with related parties:

		2011 RMB'000 人民幣千元	2010 RMB'000 人民幣千元
Trade receivables (Note 20):	貿易應收款 (附註20):		
Fellow subsidiaries	同系附屬公司	29,975	8,924
A related company	關連公司	3,822	257
Prepayments, deposits and other receivables (Note 21):	預付款、按金及其他應收款 (附註21):		
Fellow subsidiaries	同系附屬公司	97	40
The ultimate holding company	最終控股公司	135	130
Trade payables (Note 23):	貿易應付款 (附註23):		
Fellow subsidiaries	同系附屬公司	328	-
Other payables and accruals (Note 24):	其他應付款及應計費用 (附註24):		
Fellow subsidiaries	同系附屬公司	48	331
A related company	關連公司	-	4
Deposits placed:	按金存放於:		
A fellow subsidiary	同系附屬公司	211,802	742
Interest-bearing borrowings (Note 25):	計息借款 (附註25):		
A fellow subsidiary	同系附屬公司	56,000	-

Except for the deposits to and the interest-bearing borrowings from a fellow subsidiary, COFCO Finance, the above balances are unsecured, interest-free and have no fixed terms of repayment.

35. 關連人士交易 (續)

(a) (續)

附註:

- (i) 向附屬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) 租金開支乃參考現行市場租金而釐定。
- (iii) 產生自中糧財務存款的利息收入乃按照中國人民銀行所頒佈的現行人民幣存款利率而釐定。
- (iv) 產生自中糧財務貸款的利息開支乃經參考中國人民銀行所頒佈的現行人民幣貸款利率及當前市況而收取。

(b) 與關連人士之間的未清餘額:

除存放於同系附屬公司—中糧財務的按金及來自該公司的計息借款外，上述結餘乃無抵押、不計息且並無固定還款期。

35. Related party transactions (continued)

- (c) Transactions and balances with other State-owned Enterprises

The Group operates in an economic environment predominated by enterprises directly or indirectly owned or controlled by the PRC government through its numerous authorities, affiliates or other organisations (collectively "State-owned Enterprises"). During the year, the Group enters into extensive transactions, mainly covering purchases of tinplates with State-owned Enterprises, other than the COFCO Group, at terms comparable to those with other non state-owned enterprises. In addition, the Group has certain of its cash and pledged deposits and outstanding bank loans with certain state-owned banks in the PRC as at 31 December 2011, as summarised below:

		Group 本集團	
		2011 RMB'000 人民幣千元	2010 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	1,290,400	347,124
Pledged deposits	已抵押存款	57,913	34,706
		1,348,313	381,830
Bank loans	銀行貸款	1,112,230	1,112,230

The directors consider that transactions with other State-owned Enterprises are activities in the ordinary course of the business, and that dealings of the Group have not been significantly or unduly affected by the fact that the Group and those State-owned Enterprises are ultimately controlled or owned by the PRC government. The Group has also established pricing policies for products and services, and such policies do not depend on whether or not the customers are State-owned Enterprises. Having due regard to the substance of the relationships, the directors of the Company are of the opinion that none of these transactions constitutes a related party transaction that requires separate disclosure.

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

		2011 RMB'000 人民幣千元	2010 RMB'000 人民幣千元
Short term employee benefits	短期僱員福利	3,968	3,682
Post-employment benefits	離職後福利	320	289
Equity-settled share option expenses	權益結算購股權開支	99	-
Total compensation paid to key management personnel	支付予主要管理人員的總酬金	4,387	3,971

Further details of directors' emoluments are included in Note 8 to the financial statements.

35. 關連人士交易 (續)

- (c) 與其他國有企業之間的交易及餘額

本集團運營的經濟環境中的企業大多為中國政府通過其眾多機關、聯署機構或其他組織直接或間接擁有或控制的企業(統稱「國有企業」)。本年度本集團與中糧集團以外的國有企業進行大量交易，主要涉及採購馬口鐵，有關交易條款與其他非國有企業所訂立者相若。此外，於2011年12月31日，本集團於中國若干國有銀行有若干現金及已抵押存款以及未償還銀行貸款，概述如下：

董事認為，與其他國有企業的交易為在日常業務過程中進行的活動，且本集團與那些中國政府最終控制或擁有的國有企業的貿易並沒有受到不當影響。本集團還制定產品和服務的定價政策，而這些政策並不取決於客戶是否為國有企業。經周詳考慮與國有企業的關係的實質後，董事認為這些交易並非重大關聯方交易而需另行予以披露。

- (d) 本集團主要管理人員的酬金

有關董事酬金的進一步詳情載於財務報表附註8內。



36. Financial instruments by category

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

		Group 本集團	
		2011	2010
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Financial assets	金融資產		
Loan and receivables	貸款及應收款項		
Trade and bills receivables	貿易應收款及應收票據	609,484	635,885
Financial assets included in prepayments, deposits and other receivables	計入預付款、按金及其他應收款的金融資產	20,563	21,145
Pledged deposits	已抵押存款	65,326	47,281
Cash and cash equivalents	現金及現金等價物	1,611,816	481,172
		2,307,189	1,185,483

36. 按類別劃分的金融工具

各金融工具類別於報告期末的賬面值如下：

		Group 本集團	
		2011	2010
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Financial liabilities	金融負債		
Financial liabilities at amortised cost	按攤銷成本計量之金融負債		
Trade and bills payables	貿易應付款及應付票據	855,796	691,379
Financial liabilities included in other payables and accruals	計入其他應付款及應計費用的金融負債	233,286	146,265
Interest-bearing bank and other borrowings	計息銀行及其他借款	2,190,996	520,318
		3,280,078	1,357,962



36. Financial instruments by category (continued)

36. 按類別劃分的金融工具 (續)

		Company 本公司	
		2011	2010
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Financial assets	金融資產		
Loan and receivables	貸款及應收款項		
Due from a subsidiary	應收附屬公司款項	161,542	102,504
Financial assets included in prepayments, deposits and other receivables	計入預付款、按金及其他應收款的金融資產	504	–
Cash and cash equivalents	現金及現金等價物	803,267	7,258
		965,313	109,762

		Company 本公司	
		2011	2010
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Financial liabilities	金融負債		
Financial liabilities at amortised cost	按攤銷成本計量之金融負債		
Financial liabilities included in other payables and accruals	計入其他應付款及應計費用的金融負債	23,191	7,957
Interest-bearing bank borrowings	計息銀行借款	2,011,754	418,147
		2,034,945	426,104

The carrying amounts of the above financial assets and financial liabilities approximate to their respective fair values as at the end of the reporting period.

於報告期末，以上金融資產及金融負債的賬面值分別與其公平值相若。

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37. Financial risk management objectives and policies

Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk, and cash flow and fair value interest rate risks), credit risk, and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Market risk

(i) Foreign currency risk

The Company and most of its subsidiaries' functional currency is RMB since the majority of the revenues of the subsidiaries are derived from operations in Mainland China. Foreign exchange risk arises from future commercial transactions of limited purchases from overseas and recognised assets or liabilities, such as cash and cash equivalents (Note 22) and bank borrowings (Note 25), which are denominated in USD and HKD. The Group has not hedged its foreign exchange rate since the exposure is not significant.

As at 31 December 2011, if RMB had strengthened/weakened by 5% against USD with all other variables held constant, the post-tax profit for each of the years would have changed mainly as a result of foreign exchange gains/losses on the translation of cash and cash equivalents and borrowings denominated in USD and HKD. Details of changes are as follows:

		2011 RMB'000 人民幣千元	2010 RMB'000 人民幣千元
Post-tax profit increase/(decrease)	稅後利潤增加/(減少)		
– Strengthened 5%	– 升值5%	(5,136)	11,796
– Weakened 5%	– 貶值5%	5,136	(11,796)

37. 財務風險管理目標及政策

財務風險因素

本集團的活動使本集團面臨不同財務風險：市場風險（包括外幣風險、價格風險、現金流量及公平值利率風險）、信貸風險及流動資金風險。本集團的整體風險管理計劃集中於金融市場的不可預測性，並力求最大限度地降低對本集團財務表現的潛在不利影響。

(a) 市場風險

(i) 外幣風險

本公司及其多數附屬公司的功能貨幣為人民幣，因為該等公司之大多數收入源自中國內地的業務。外幣風險來自有限度的境外採購未來商業交易及已確認的資產及負債，如以美元及港元計值的現金及現金等價物（附註22）及銀行借款（附註25）。因為該風險並不重大，本集團並未對沖其外幣匯率風險。

於2011年12月31日，倘所有其他變數保持不變，而人民幣相對美元升值/貶值5%，有關年度各年的稅後利潤將會有所改變，這主要由於換算以美元及港元計值的現金及現金等價物及借款的匯兌收益/虧損。變動詳情如下：



37. Financial risk management objectives and policies (continued)

Financial risk factors (continued)

(a) Market risk (continued)

(ii) Price risk

Tinplate and aluminium are the major raw materials of the Group. The price for tinplate and aluminium may be affected by market demand and supply, domestic government policy and other economic conditions. In order to maintain a continued production cycle, the Group has a policy of maintaining a certain level of tinplate and aluminium inventories. The level of the Group's tinplate and aluminium inventories will depend on orders on hand, the price of tinplate and aluminium in the market and the perceived future trend of the tinplate and aluminium price. In selecting suppliers, the Group usually takes into consideration the price and quality of the tinplate and aluminium. The directors believe it is not necessary for the Group to enter into any long-term supply contracts with its suppliers to ensure stable material prices as there are various sources of tinplate and aluminium and the Group has not experienced any difficulties in securing a steady source of high quality tinplate and aluminium.

(iii) Cash flow and fair value interest rate risks

Except for bank deposits with stable interest rates, the Group has no other significant interest-bearing assets. The Group's income and operating cash flows are substantially independent of changes in market interest rates.

The Group's interest-rate risk mainly arises from borrowings. Borrowings obtained at variable rates expose the Group to cash flow interest-rate risk. Borrowings obtained at fixed rates expose the Group to fair value interest-rate risk. The Group has not hedged its cash flow and fair value interest rate risks. The interest rates and terms of repayments of bank borrowings are disclosed in Note 25.

37. 財務風險管理目標及政策 (續)

財務風險因素 (續)

(a) 市場風險 (續)

(ii) 價格風險

馬口鐵和鋁是本集團的主要原材料。馬口鐵和鋁價格可能受到市場供需、國內政府政策以及其他經濟狀況影響。為能保持生產周期的持續，本集團制定政策以維持一定水平的馬口鐵和鋁儲備。本集團的馬口鐵和鋁儲備取決於手頭訂單、市場馬口鐵和鋁價格以及可預見未來之馬口鐵和鋁價格。於選擇供應商時，本集團一般考慮馬口鐵和鋁價格以及馬口鐵和鋁質量。董事相信，由於馬口鐵和鋁來源眾多以及本集團並無困難尋找到高質量馬口鐵和鋁穩定來源，因此本集團並不需要為保證馬口鐵和鋁價格之穩定而與其材料供應商簽訂長期材料供應合同。

(iii) 現金流量及公平值利率風險

除具有穩定利率的銀行存款外，本集團並無其他任何重大計息資產。本集團之收入及經營現金流量實際上並不受市場利率變動影響。

本集團的利率風險主要來自借款。浮息借款令本集團承受現金流量利率風險。定息借款使本集團承受公平值利率風險。本集團並無就其現金流量及公平值利率風險進行任何對沖。銀行借款利率及還款期於附註25披露。

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37. Financial risk management objectives and policies (continued)

Financial risk factors (continued)

(a) Market risk (continued)

(iii) Cash flow and fair value interest rate risks (continued)

Management does not anticipate significant impact to interest-bearing assets resulting from the changes in interest rates, because the interest rates of bank deposits are not expected to change significantly.

As at 31 December 2011, if interest rates on bank borrowings had been 10 basis points higher/lower with all other variable held constant, the post-tax profit for each of the year would have changed mainly as a result of higher/lower interest expenses on floating rate borrowings. Details of the changes are as follows:

		2011 RMB'000 人民幣千元	2010 RMB'000 人民幣千元
Post-tax profit increase/(decrease)	稅後利潤增加/(減少)		
- 10 basis points higher	- 上升10個基點	(7,762)	(424)
- 10 basis points lower	- 下降10個基點	7,762	424

(b) Credit risk

Except for the sales to the top five largest customers of the Group as detailed in Note 4 to the financial statements, the Group has no other significant concentrations of credit risk. The carrying amounts of pledged bank deposits, cash and cash equivalents, trade and bills receivables and other receivables included in the consolidated financial statements represent the Group's maximum exposure to credit risk in relation to its financial assets.

(i) Deposits with banks

As at 31 December 2010 and 2011, all pledged bank deposits and cash and cash equivalents were deposited in licensed financial institutions without significant credit risk. Management does not expect any losses from non-performance of these counterparties.

37. 財務風險管理目標及政策 (續)

財務風險因素 (續)

(a) 市場風險 (續)

(iii) 現金流量及公平值利率風險 (續)

由於銀行存款的利率預期不會大幅變動，管理層預期利率的變動不會對計息資產產生重大影響。

於2011年12月31日，倘所有其他變量保持不變而銀行借貸利率上升/下降10個基點，由於對浮息借款的利息開支增加/減少，有關年度各年稅後利潤將會發生變動。變動詳情如下：

(b) 信貸風險

除財務報表附註4所述的向本集團最大五位主要客戶的銷售外，本集團並無其他高度集中的信貸風險。綜合財務報表所列已抵押銀行存款、現金及現金等價物、貿易應收款及應收票據以及其他應收款的賬面值為本集團所面臨與其金融資產有關的最大信貸風險。

(i) 銀行存款

於2010年及2011年12月31日，所有已抵押銀行存款和現金及現金等價物均存入持牌金融機構，故無重大信貸風險。管理層並不預期會因該等交易對手的不履約而帶來任何虧損。



37. Financial risk management objectives and policies (continued)

Financial risk factors (continued)

(b) Credit risk (continued)

(ii) Trade receivables

Management assesses the credit risk of customers by taking into account their financial position and past experience. The Group has put in place policies to ensure that sales of products are made to customers with an appropriate credit history and the Group performs periodic credit evaluations of its customers.

For those key customers with a long-term relationship, on some occasions the Group offered credit terms up to 90 days. The granting or extension of any credit period must be approved by senior management of the Group.

An allowance has been made for estimated irrecoverable amounts from the sales of goods which has been determined by reference to past default experience and objective evidence of impairment such as an analysis of the particular customers and their financial condition and the ages of the trade receivables.

The carrying amount of trade and other receivables included in the statement of financial position represents the Group's maximum exposure to credit risk in relation to its financial assets. The directors are of the opinion that adequate provision for uncollectible trade and other receivables has been made in the financial statements.

(c) Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash and cash equivalents, the availability of funds through adequate amounts of committed credit facilities and the ability to close out market positions.

Except for interest-bearing bank borrowings, all the Group's other financial liabilities will be settled within six months based on the remaining contractual maturity date at the end of the reporting period and their contractual undiscounted payment amounts are disclosed in Note 36 to the financial statements.

37. 財務風險管理目標及政策 (續)

財務風險因素 (續)

(b) 信貸風險 (續)

(ii) 貿易應收款

管理層會通過考慮其財務狀況及以往經驗評估客戶的信貸風險。本集團已制定既有政策以確保產品向具適當信貸歷史的客戶進行銷售，且本集團會定期對其客戶進行信貸評估。

就具長期往來關係的主要客戶而言，本集團在某些情況下給予最多不超過90天的信貸期。授予或延長任何信貸期必須由本集團的高級人員批准。

本集團已就銷售商品的估計不可收回金額作出撥備，而該等不可收回金額是參照過去違約歷史及客觀減值證據（如特別客戶的分析及其財務狀況及貿易應收款的賬齡）而釐定。

計入財務狀況表內的貿易應收款及其他應收款的賬面值為本集團有關其金融資產的最大信貸風險。董事認為，已在財務報表內就不可收回貿易應收款及其他應收款作出足夠撥備。

(c) 流動資金風險

審慎的流動資金風險管理包括維持足夠的現金及現金等價物、透過款額充裕的已承諾信貸融資額度以維持可動用資金及結算市場頭寸之能力。

除計息銀行借款外，根據報告期末的餘下到期合約期限計算，本集團其他所有財務負債將於六個月內清算，而有關合約未貼現付款額於財務報表附註36披露。



37. Financial risk management objectives and policies (continued)

Financial risk factors (continued)

(c) Liquidity risk (continued)

The maturity profile of the Group's bank and other borrowings as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

		Less than 6 months 少於 6個月 RMB'000 人民幣千元	6 to less than 12 months 6個月至 少於12個月 RMB'000 人民幣千元	1 to 5 years 1年至 5年 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Group	本集團				
Interest-bearing bank and other borrowings	計息銀行及其他借款	179,242	189,704	1,822,050	2,190,996
Company	本公司				
Interest-bearing bank and other borrowings	計息銀行及其他借款	–	189,704	1,822,050	2,011,754

Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2011 and 2010.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including current and non-current borrowings as shown in the consolidated statement of financial position) less cash and cash equivalents. Total capital represents equity, as shown in the consolidated statement of financial position, plus net debt.

37. 財務風險管理目標及政策 (續)

財務風險因素 (續)

(c) 流動資金風險 (續)

根據合約未貼現付款額，本集團於報告期末的銀行及其他借款的到期情況如下：

資本管理

本集團管理資本的目的為保障本集團繼續以持續經營方式為股東提供回報以及為其他權益持有人帶來利益，並且維持最佳資本結構以減少資金成本。

為維持或調整資本結構，本集團可調整向股東支付股息的金額、向股東返還資本、發行新股份或出售資產以減少債項。本集團並未受到任何外界資本規定限制。截至2011年及2010年12月31日止年度，管理資本的目標、政策或程序概無改變。

與業內其他公司一樣，本集團根據資本負債比率監控其資本。該比率乃按負債淨額除以資本總額計算。負債淨額乃按借貸總額（包括綜合財務狀況表中所列的流動及非流動借款）減現金及現金等價物計算。總資本乃相當於綜合財務狀況表所列的權益加負債淨額。



37. Financial risk management objectives and policies (continued)

Capital management (continued)

The Group's strategy is to maintain a gearing ratio within 30% to 70%. The gearing ratios at 31 December 2011 is as follows:

		2011 RMB'000 人民幣千元	2010 RMB'000 人民幣千元
Total interest-bearing bank and other borrowings (Note 25)	計息銀行及其他 借款總額(附註25)	2,190,996	520,318
Less: Cash and cash equivalents (Note 22)	減: 現金及現金等價物 (附註22)	(1,611,816)	(481,172)
Net debt	負債淨額	579,180	39,146
Total equity	總權益	2,638,365	2,401,150
Total capital	總資本	3,217,545	2,440,296
Gearing ratio	資產負債比率	18%	1.60%

38. Approval of the financial statements

The financial statements were approved and authorised for issue by the board of directors on 26 March 2012.

37. 財務風險管理目標及政策(續)

資本管理(續)

本集團之策略為將資產負債比率維持在30%至70%之內。於2011年12月31日之資產負債比率如下:

38. 批准財務報表

董事會於2012年3月26日批准及授權刊發本財務報表。

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五年財務概要



A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited consolidated financial statements and restated/reclassified as appropriate, is as below:

本集團過去五個財政年度之業績及資產、負債與非控股權益概要乃摘錄自己刊發之經審核綜合財務報表並經重列／重新分類(如適用)，有關內容載於下文：

Year ended 31 December
截至12月31日止年度

		2011 RMB'000 人民幣千元	2010 RMB'000 人民幣千元	2009 RMB'000 人民幣千元	2008 RMB'000 人民幣千元	2007 RMB'000 人民幣千元
Revenue	收入	4,342,277	3,416,691	3,066,145	3,349,494	2,739,518
Cost of sales	銷售成本	(3,647,944)	(2,890,984)	(2,601,081)	(2,950,436)	(2,402,226)
Gross profit	毛利	694,333	525,707	465,064	399,058	337,292
Other gain/(losses)- net	其他收益／ (虧損)－淨額	42,173	67,192	11,860	(6,710)	12,799
Selling and marketing expenses	銷售及營銷費用	(181,191)	(140,959)	(117,832)	(101,218)	(111,670)
Administrative expenses	行政費用	(206,946)	(159,040)	(139,195)	(123,952)	(88,960)
Finance costs-net	財務費用－淨額	14,646	(6,699)	(38,646)	(42,588)	(20,863)
Profit before income tax	除所得稅前利潤	363,015	286,201	181,251	124,590	128,598
Income tax expense	所得稅開支	(77,222)	(67,882)	(27,410)	(26,440)	(24,650)
Profit for the year	年度利潤	285,793	218,319	153,841	98,150	103,948
Attributable to:	應佔：					
Equity holders of the Company	本公司權益持有人	280,298	212,273	146,873	92,462	87,988
Non-controlling interests	非控股權益	5,495	6,046	6,968	5,688	15,960
		285,793	218,319	153,841	98,150	103,948
Assets, liabilities and non-controlling interests	資產、負債與非控股權益					
Total assets	總資產	6,022,585	3,952,266	3,669,156	2,710,519	2,533,882
Total liabilities	總負債	(3,384,220)	(1,551,116)	(1,436,065)	(1,534,723)	(1,837,180)
Non-controlling interests	非控股權益	(84,052)	(78,557)	(72,511)	(65,543)	(89,340)
		2,554,313	2,322,593	2,160,580	1,110,253	607,362

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