



**中糧**  
**COFCO**  
自然之源 糧望你我



**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

**2012** **INTERIM REPORT**  
**中 期 報 告**



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# Corporate Information 公司資料

## 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 since 5 March 2012*)  
Mr. CHENG Yuk Wo  
Mr. FU Tingmei

## COMPANY SECRETARY

Mr. CHAN Fan Shing (*FCCA, CPA*)

## AUDITORS

Ernst & Young (*Certified Public Accountants*)

## 董事

### 執行董事

王金昌先生 (*主席*)  
張新先生 (*董事總經理*)

### 非執行董事

寧高寧先生  
周政先生  
胡永雷先生

### 獨立非執行董事

石萬鵬先生  
鄭毓和先生  
傅廷美先生

## 審核委員會

鄭毓和先生 (*委員會主席*)  
傅廷美先生  
胡永雷先生

## 薪酬委員會

傅廷美先生 (*委員會主席*)  
鄭毓和先生  
王金昌先生

## 提名委員會

寧高寧先生  
(*擔任委員會主席至2012年3月5日*)  
王金昌先生  
(*由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*)

### 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 Limited  
Industrial and Commercial Bank of China (Asia) Limited  
Mizuho Corporate Bank, Ltd.  
The Bank of Tokyo-Mitsubishi UFJ, Ltd.  
The Hongkong and Shanghai Banking Corporation Limited

### REGISTERED OFFICE

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

### HEAD OFFICE

No. 160, Weiken Street  
Hangzhou Economic and Technical  
Development Zone  
Hangzhou, Zhejiang Province  
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](http://www.cofco-pack.com)

### STOCK CODE

The Stock Exchange of Hong Kong Limited: 00906  
Bloomberg: 906.HK  
Reuters: 0906.HK

### 法律顧問

龍炳坤·楊永安律師行

### 主要往來銀行

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

### 註冊辦事處

香港銅鑼灣  
告士打道262號  
鵬利中心33樓

### 總辦事處

中國  
浙江省杭州市  
杭州經濟技術開發區  
圍墾街160號

### 香港證券登記處

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

### 公司網址

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

### 股份代號

香港聯合交易所有限公司：00906  
彭博資訊：906.HK  
路透社：0906.HK

# Financial Highlights 財務摘要

For the six months ended 30 June

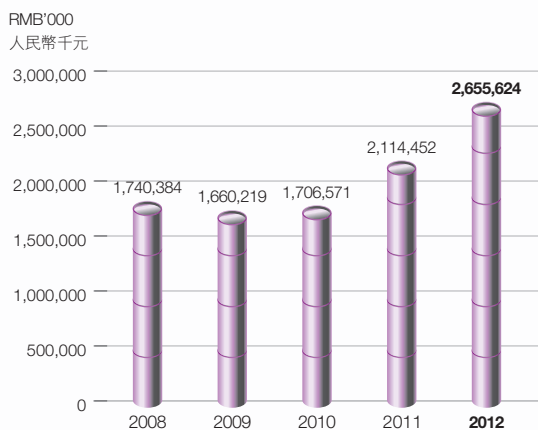
截至6月30日止六個月

		2012 RMB'000 人民幣千元 (Unaudited) (未經審核)	2011 RMB'000 人民幣千元 (Unaudited) (未經審核)	Variance 變幅 (%)
Revenue	收入	2,655,624	2,114,452	25.6%
Profit attributable to equity holders of the Company	本公司股本持有人應佔利潤	179,644	136,496	31.6%
Basic earnings per share	每股基本盈利	0.22	0.16	37.5%

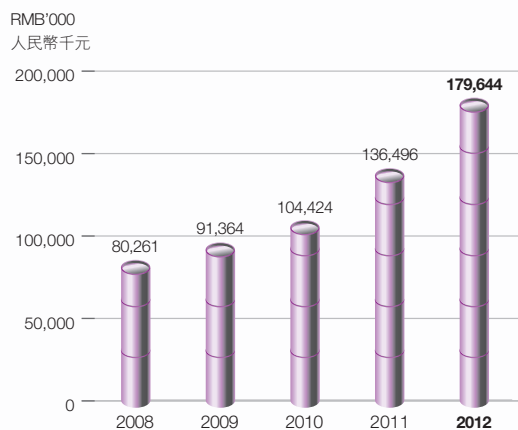
For the six months ended 30 June

截至6月30日止六個月

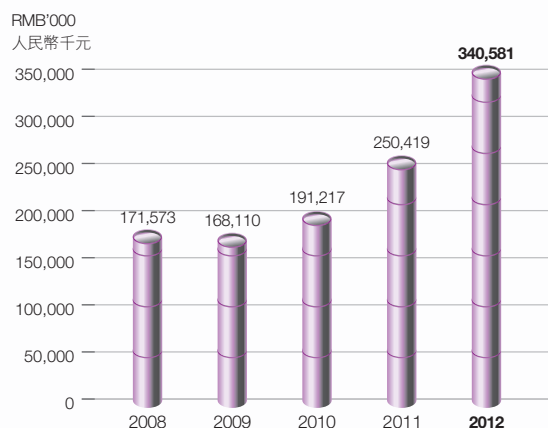
## Revenue 收入



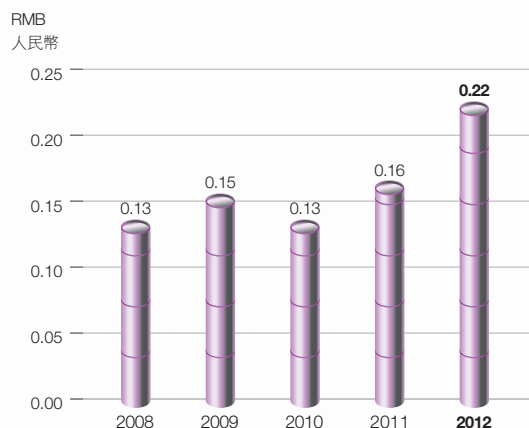
## Profit attributable to equity holders of the Company 本公司股本持有人應佔利潤



## EBITDA 稅息折舊及攤銷前盈利



## Basic earnings per share 每股基本盈利





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

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

## INTRODUCTION

We have reviewed the interim financial information of CPMC Holdings Limited (the “Company”) and its subsidiaries (collectively, the “Group”) set out on pages 7 to 34, which comprises the condensed consolidated statement of financial position of the Group as at 30 June 2012 and the related condensed consolidated income statement, condensed consolidated statements of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

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

## SCOPE OF REVIEW

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

**致中糧包裝控股有限公司董事會**  
(於香港註冊成立之有限公司)

## 緒言

本核數師已審閱載於第7至34頁之中糧包裝控股有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）的中期財務資料。此中期財務資料包括 貴集團於2012年6月30日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合收益表、簡明綜合全面收益表、簡明綜合權益變動表和簡明綜合現金流量表及說明附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製之報告必須符合當中有關條文以及香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）。

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

## 審閱範圍

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

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

## CONCLUSION

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

### Ernst & Young

*Certified Public Accountants*

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

27 August 2012

## 結論

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

### 安永會計師事務所

*執業會計師*

香港  
中環添美道1號  
中信大廈22樓

2012年8月27日

# Condensed Consolidated Income Statement 簡明綜合收益表

For the six months ended 30 June 2012 截至2012年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月	
		2012	2011
		RMB'000	RMB'000
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
REVENUE	收入	4	2,114,452
Cost of sales	銷售成本	5	(2,206,209)
Gross profit	毛利		449,415
Other income and gains – net	其他收入及收益 – 淨額	4	22,471
Selling and marketing expenses	銷售及營銷費用		(103,079)
Administrative expenses	行政費用		(105,048)
Finance costs – net	財務費用 – 淨額	6	(15,529)
PROFIT BEFORE INCOME TAX	除所得稅前利潤	5	248,230
Income tax expense	所得稅開支	7	(59,751)
PROFIT FOR THE PERIOD	期間利潤		188,479
Attributable to:	應佔：		
Equity holders of the Company	本公司股本持有人		179,644
Non-controlling interests	非控股權益		8,835
			188,479
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通股股本持有人 應佔每股盈利	9	
Basic (RMB)	基本 (人民幣)		0.22
Diluted (RMB)	攤薄 (人民幣)		0.22

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

期間應付股息及擬派股息詳情於簡明綜合中期財務資料附註8披露。



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

For the six months ended 30 June 2012 截至2012年6月30日止六個月

		For the six months ended 30 June	
		截至6月30日止六個月	
		2012	2011
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
<b>PROFIT FOR THE PERIOD AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	期間利潤及 期間全面收益總額	<b>188,479</b>	140,331
Attributable to:			
	應佔：		
Equity holders of the Company	本公司股本持有人	<b>179,644</b>	136,496
Non-controlling interests	非控股權益	<b>8,835</b>	3,835
		<b>188,479</b>	140,331

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

As at 30 June 2012 於2012年6月30日

			2012	2011
			30 June	31 December
			6月30日	12月31日
	Notes		RMB'000	RMB'000
	附註		人民幣千元	人民幣千元
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
<b>NON-CURRENT ASSETS</b>		<b>非流動資產</b>		
Property, plant and equipment	10	物業、廠房及設備	2,122,618	1,828,644
Land use rights	10	土地使用權	142,772	131,224
Deposits for purchase of items of property, plant and equipment		購買物業、廠房及設備的按金	226,291	262,723
Goodwill		商譽	103,295	103,295
Other intangible assets		其他無形資產	5,106	5,685
Deferred tax assets		遞延稅項資產	13,456	11,034
Prepayments, deposits and other receivables		預付款、按金及其他應收款	12,404	1,849
Total non-current assets		總非流動資產	2,625,942	2,344,454
<b>CURRENT ASSETS</b>		<b>流動資產</b>		
Inventories		存貨	839,813	869,386
Trade and bills receivables	11	貿易應收款及應收票據	971,161	609,484
Prepayments, deposits and other receivables		預付款、按金及其他應收款	382,442	522,119
Pledged deposits		已抵押存款	70,557	65,326
Cash and cash equivalents		現金及現金等價物	1,243,364	1,611,816
Total current assets		總流動資產	3,507,337	3,678,131
<b>CURRENT LIABILITIES</b>		<b>流動負債</b>		
Trade and bills payables	12	貿易應付款及應付票據	607,013	855,796
Other payables and accruals		其他應付款及應計項目	246,488	294,765
Interest-bearing bank and other borrowings		計息銀行及其他借款	593,120	368,946
Tax payable		應繳稅項	52,254	27,623
Total current liabilities		總流動負債	1,498,875	1,547,130
<b>NET CURRENT ASSETS</b>		<b>流動資產淨額</b>	2,008,462	2,131,001
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>總資產減流動負債</b>	4,634,404	4,475,455

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

As at 30 June 2012 於2012年6月30日

		2012 30 June 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	2011 31 December 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>	<b>4,634,404</b>	4,475,455
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Interest-bearing bank borrowings	計息銀行借款	<b>1,822,237</b>	1,822,050
Deferred tax liabilities	遞延稅項負債	<b>3,605</b>	4,620
Government grants	政府補貼	<b>9,315</b>	9,315
Finance lease payables	融資租賃應付款	<b>474</b>	1,105
Total non-current liabilities	總非流動負債	<b>1,835,631</b>	1,837,090
Net assets	淨資產	<b>2,798,773</b>	2,638,365
<b>EQUITY</b>	<b>權益</b>		
<b>Equity attributable to equity holders of the Company</b>	<b>本公司股本持有人應佔權益</b>		
Issued capital	已發行股本	<b>73,080</b>	73,080
Reserves	儲備	<b>2,597,116</b>	2,452,183
Proposed dividend	擬派股息	<b>35,690</b>	29,050
		<b>2,705,886</b>	2,554,313
<b>Non-controlling interests</b>	<b>非控股權益</b>	<b>92,887</b>	84,052
Total equity	總權益	<b>2,798,773</b>	2,638,365

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

For the six months ended 30 June 2012 截至2012年6月30日止六個月

		Attributable to equity holders of the Company 本公司股本持有人應佔								
		Employee share-based Issued capital	compensation reserve	Capital reserves	Statutory reserves	Retained profits	Proposed dividend	Non- controlling Total	Total equity	
		以股份 支付的僱員 已發行股本	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	
		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	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	
As at 1 January 2011	於2011年1月1日	73,080	-	1,767,499	29,664	430,770	21,580	2,322,593	78,557	2,401,150
Total comprehensive income for the period	期間全面收益總額	-	-	-	-	136,496	-	136,496	3,835	140,331
Investment from non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	57,477	57,477
2010 final dividend declared	已宣派2010年末期股息	-	-	-	-	-	(21,580)	(21,580)	-	(21,580)
Appropriation to the statutory reserves	分配至法定儲備	-	-	-	10,130	(10,130)	-	-	-	-
Proposed 2011 Interim dividend	擬派2011年中期股息	-	-	-	-	(27,390)	27,390	-	-	-
As at 30 June 2011	於2011年6月30日	73,080	-	1,767,499	39,794	529,746	27,390	2,437,509	139,869	2,577,378
As at 1 January 2012	於2012年1月1日	<b>73,080</b>	<b>392</b>	<b>1,767,499</b>	<b>39,794</b>	<b>644,498</b>	<b>29,050</b>	<b>2,554,313</b>	<b>84,052</b>	<b>2,638,365</b>
Total comprehensive income for the period	期間全面收益總額	-	-	-	-	179,644	-	179,644	8,835	188,479
Equity-settled share option arrangements	權益結算股份期權安排	-	979	-	-	-	-	979	-	979
2011 final dividend declared	已宣派2011年末期股息	-	-	-	-	-	(29,050)	(29,050)	-	(29,050)
Proposed 2012 Interim dividend	擬派2012年中期股息	-	-	-	-	(35,690)	35,690	-	-	-
As at 30 June 2012	於2012年6月30日	<b>73,080</b>	<b>1,371*</b>	<b>1,767,499*</b>	<b>39,794*</b>	<b>788,452*</b>	<b>35,690</b>	<b>2,705,886</b>	<b>92,887</b>	<b>2,798,773</b>

\* These reserve accounts comprise the consolidated reserve of RMB2,597,116,000 (31 December 2011: RMB2,452,183,000) in the condensed consolidated statement of financial position.

\* 該等儲備賬目構成簡明綜合財務狀況表中的綜合儲備人民幣2,597,116,000元(2011年12月31日: 人民幣2,452,183,000元)。

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

For the six months ended 30 June 2012 截至2012年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月	
		2012	2011
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net cash flows used in operating activities	經營活動使用之現金淨流量	(217,493)	(242,426)
Net cash flows used in investing activities	投資活動使用之現金淨流量	(370,271)	(348,451)
Net cash flows from financing activities	融資活動產生之現金淨流量	222,485	864,375
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物(減少)/增加淨額</b>	<b>(365,279)</b>	273,498
Cash and cash equivalents at beginning of period	期初現金及現金等價物	1,611,816	481,172
Effect of foreign exchange rate changes, net	匯率變動影響淨額	(3,173)	(4,387)
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>期末現金及現金等價物</b>	<b>1,243,364</b>	750,283
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物結餘分析</b>		
Cash and bank balances	現金及銀行結餘	1,243,364	750,283
Cash and cash equivalents as stated in the statement of cash flows	現金流量表所載現金及現金等價物	1,243,364	750,283



## 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. The Company and its subsidiaries (collectively, the “Group”) 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, a company incorporated in Hong Kong. In the opinion of the directors of the Company, 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 (the “PRC”).

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

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

The condensed consolidated interim financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s financial statements for the year ended 31 December 2011.

## 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。本公司的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。本公司及其附屬公司（統稱「本集團」）主要在中國內地從事製造包裝產品，包括飲料罐、食品罐、氣霧罐、金屬蓋、印塗鐵、鋼桶及塑膠包裝。

本公司乃在香港註冊成立之中糧集團（香港）有限公司的附屬公司。本公司董事認為，本公司的最終控股公司為於中華人民共和國（「中國」）註冊的國有企業中糧集團有限公司（「中糧」）。

## 2. 編製基準及會計政策

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

此簡明綜合中期財務資料並未包括年度財務報表所要求的所有資料及披露，並應連同本集團截至2011年12月31日止年度的財務報表一併閱讀。

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

The accounting policies and basis of preparation adopted in the preparation of the interim financial information are the same as those used in the annual financial statements of the Group for the year ended 31 December 2011, except in relation to the following new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, HKASs and Interpretations) that affect the Group and are adopted for the first time for the current period’s financial information:

HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters</i>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Transfers of Financial Assets</i>
HKAS 12 Amendments	Amendments to HKAS 12 <i>Income taxes – Deferred Tax: Recovery of Underlying Assets</i>

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

## 2. 編製基準及會計政策（續）

編製中期財務資料所採用之會計政策及編製基準與本集團截至2011年12月31日止年度之年度財務報表所採用者相同，惟以下新訂及經修訂香港財務報告準則（「香港財務報告準則」）（包括全部香港財務報告準則、香港會計準則及詮釋）影響本集團，並首次於本期間之財務資料採納：

香港財務報告準則第1號（修訂本）	香港財務報告準則第1號首次採納香港財務報告準則－嚴重高通脹及首次採納者刪除固定日期之修訂
香港財務報告準則第7號（修訂本）	香港財務報告準則第7號金融工具：披露－金融資產轉讓之修訂
香港會計準則第12號（修訂本）	香港會計準則第12號所得稅－遞延稅項：收回相關資產之修訂

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

### 3. OPERATING SEGMENT INFORMATION

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

- (a) Metal 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;
- (b) Integrated metal packaging – engages in the manufacture and sale of food cans, aerosol cans, metal caps, printed and coated tinplates, steel barrels and other metal packaging for various foods, milk powder, household chemical products, personal care products, insecticides, bottles of beer, metal containers and bulk edible oil etc.; and
- (c) 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.

### 3. 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三個業務單位分析如下：

- (a) 金屬飲料罐－從事製造及銷售馬口鐵三片飲料罐及鋁製兩片飲料罐。馬口鐵三片飲料罐主要用於包裝茶飲料、蛋白飲料、能量飲料、八寶粥、蔬果汁及咖啡飲品等。鋁製兩片飲料罐主要用於包裝碳酸飲料、啤酒及茶飲料；
- (b) 綜合金屬包裝－從事製造及銷售用於不同的食品、奶粉、日化產品、個人護理產品、除蟲劑、啤酒玻璃瓶、金屬容器及散裝食用油等的食品罐、氣霧罐、金屬蓋、印塗鐵、鋼桶及其他金屬包裝；及
- (c) 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。

### 3. 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:

### 3. 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，如下表所述：

		<b>For the six months ended 30 June</b>	
		<b>截至6月30日止六個月</b>	
		<b>2012</b>	2011
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Metal beverage cans	金屬飲料罐	<b>1,480,022</b>	1,053,519
Integrated metal packaging	綜合金屬包裝	<b>1,062,157</b>	966,428
Plastic packaging	塑膠包裝	<b>113,445</b>	94,505
		<b>2,655,624</b>	2,114,452

#### Geographical information

As the Group's major operations and customers are located in Mainland China, no further geographical segment information is provided.

#### 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。

#### 4. REVENUE, OTHER INCOME AND GAINS – NET

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

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

#### 4. 收入、其他收入及收益 – 淨額

收入，亦即本集團的營業額，指期間所售貨品的發票淨值，經扣減退貨及貿易折扣。

以下是收入、其他收入及淨收益的分析：

		<b>For the six months ended 30 June</b>	
		<b>截至6月30日止六個月</b>	
		<b>2012</b>	2011
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(未經審核)
<b>Revenue</b>	<b>收入</b>		
Sale of goods	銷售貨品	<b>2,655,624</b>	2,114,452
<b>Other income</b>	<b>其他收入</b>		
Government grants*	政府補貼*	<b>22,196</b>	9,737
<b>Gains-net</b>	<b>收益 – 淨額</b>		
(Losses)/gains on disposal of items of property, plant and equipment	出售物業、廠房及設備的(虧損)/收益	<b>(987)</b>	16
Other gains	其他收益	<b>1,262</b>	7,502
		<b>275</b>	7,518
		<b>22,471</b>	17,255

\* The government grants are granted by the local authority to support local companies. There are no unfulfilled conditions or contingencies relating to these grants.

\* 政府補貼乃由當地政府授予以支持當地公司。這些補貼並無尚未達成的條件或有事項。



# Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

30 June 2012 2012年6月30日

## 5. PROFIT BEFORE INCOME TAX

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

## 5. 除所得稅前利潤

本集團除所得稅前利潤乃經扣除／(計入)以下項目後達致：

		<b>For the six months ended 30 June</b>	
		<b>截至6月30日止六個月</b>	
		<b>2012</b>	2011
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Cost of inventories sold	已出售存貨成本	<b>2,206,456</b>	1,773,665
Reversal of provision against inventories	存貨撥備撥回	<b>(247)</b>	-
Cost of sales	銷售成本	<b>2,206,209</b>	1,773,665
Depreciation	折舊	<b>62,611</b>	57,873
Recognition of land use rights	土地使用權的確認	<b>1,707</b>	1,377
Amortisation of other intangible assets	其他無形資產攤銷	<b>606</b>	648
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	<b>10,200</b>	9,387
Auditors' remuneration	核數師酬金	<b>650</b>	650
Reversal of impairment of trade receivables and other receivables	貿易應收款及其他應收款減值撥回	<b>(7)</b>	(103)
Employee benefits expense (including directors' remuneration):	僱員福利費用 (包括董事酬金):		
Wages and salaries	工資及薪金	<b>157,771</b>	134,550
Pension scheme contributions	退休金計劃供款	<b>13,724</b>	12,443
Other benefits	其他福利	<b>18,818</b>	15,285
Equity-settled share option expense	權益結算股份期權開支	<b>979</b>	-
		<b>191,292</b>	162,278

**6. FINANCE COSTS – NET**

An analysis of finance costs is as follows:

**6. 財務費用 – 淨額**

下列為財務費用分析：

		<b>For the six months ended 30 June</b>	
		<b>截至6月30日止六個月</b>	
		<b>2012</b>	2011
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Interest on:	利息：		
Bank loans	銀行貸款	<b>26,704</b>	11,291
Loans from COFCO Finance Corporation Limited (“COFCO Finance”)	來自中糧財務有限責任公司（「中糧財務」）的貸款	<b>2,319</b>	377
Others	其他	<b>3,988</b>	–
Total interest expense	總利息開支	<b>33,011</b>	11,668
Less: Interest capitalised	減：資本化利息	<b>(5,584)</b>	–
		<b>27,427</b>	11,668
Other finance costs:	其他財務費用：		
Bank charges	銀行費用	<b>2,032</b>	1,081
Foreign exchange losses/(gains), net	匯兌虧損／（收益）淨額	<b>4,418</b>	(5,102)
Total finance costs	總財務費用	<b>33,877</b>	7,647
Finance income – Interest income	財務收入 – 利息收入	<b>(18,348)</b>	(5,625)
		<b>15,529</b>	2,022

# Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

30 June 2012 2012年6月30日

## 7. INCOME TAX EXPENSE

Hong Kong profits tax has not been provided as the Group did not generate any assessable profits arising in Hong Kong during the period (six months ended 30 June 2011: Nil). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

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

## 7. 所得稅開支

期間由於本集團於香港並無產生任何應課稅利潤，故並無就香港利得稅作出撥備（截至2011年6月30日止六個月：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稅項。

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相關稅務法規，獲中國有關稅務機關批准，自抵銷過往年度結轉之所有未到期稅務虧損後之首個獲利年度起，於首兩個年度獲豁免繳納企業所得稅，並於其後三年獲寬減50%企業所得稅。

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

2012	2011
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

Current – Mainland China	本期 – 中國內地		
Charge for the period	期間支出	61,894	40,827
Underprovision/(overprovision) in prior periods	過往期間撥備不足/ (超額撥備)	1,294	(1,659)
Deferred income tax	遞延所得稅	(3,437)	(646)
Total tax charge for the period	期間稅項總支出	59,751	38,522

## 7. INCOME TAX EXPENSE (CONTINUED)

During the year ended 31 December 2007, the Group undertook certain intra-group restructuring (the “Restructuring”) pursuant to which the equity interests in certain PRC subsidiaries held by BVI subsidiaries of the Group were transferred to certain HK subsidiaries of the Group. The Group obtained approval from Foreign Trade and Economic Cooperation Bureau at the end of 2007. Since 2009, the Ministry of Finance and the State Administration of Taxation have issued a series of regulations and rules, with retroactive effect on 1 January 2008, concerning group restructuring (collectively, the “Group Restructuring Tax Rules”). The Group Restructuring Tax Rules stipulate that the capital gain derived from equity transfer should be recognised when the transfer agreement takes effective and the changing procedures related to the equity transfer are completed. The directors are of the opinion that in substance the Restructuring was completed in 2007 and hence before the effective date of the Group Restructuring Tax Rules. Accordingly, the directors are of the view that it is more likely that the Restructuring will not cause any significant tax impact to the Group. Consequently, no tax provision thereon has been made in this interim financial information.

## 8. DIVIDENDS

Interim – RMB0.043  
(six months ended 30 June 2011:  
RMB0.033) per ordinary share

中期 – 每股普通股  
人民幣0.043元  
(截至2011年  
6月30日止六個月:  
人民幣0.033元)

## 7. 所得稅開支(續)

於截至2007年12月31日止年度，本集團進行若干集團內部重組(「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的股權已轉讓至本集團若干香港附屬公司。本集團於2007年底獲得對外貿易經濟合作局的批覆。自2009年起，財政部及國家稅務總局發佈一系列關於集團重組的法規及規則(統稱為「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益應於轉讓協議生效，且完成有關股權轉讓的變更手續時確認。董事認為，重組實質上已於2007年完成，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影響。因此，並無就此中期財務資料作出稅項撥備。

## 8. 股息

For the six months ended 30 June 截至6月30日止六個月	
2012	2011
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

35,690

27,390

# Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

30 June 2012 2012年6月30日

## 9. 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 period attributable to ordinary equity holders of the Company of RMB179,644,000 (six months ended 30 June 2011: RMB136,496,000) and the weighted average number of 830,000,000 (six months ended 30 June 2011: 830,000,000) ordinary shares in issue during the period.

The calculation of diluted earnings per share amount is based on the profit for the period 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 period, 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.

The calculations of basic and diluted earnings per share are based on:

## 9. 本公司普通股股本持有人應佔每股盈利

每股基本盈利的金額乃根據本公司普通股股本持有人應佔期間利潤人民幣179,644,000元(截至2011年6月30日止六個月:人民幣136,496,000元)及期間已發行普通股的加權平均數830,000,000股(截至2011年6月30日止六個月:830,000,000股)計算。

每股攤薄盈利的金額乃根據本公司普通股股本持有人應佔期間利潤計算。於計算中使用的普通股加權平均數為用作計算每股基本盈利的期間已發行普通股數目,以及因視作行使全部潛在攤薄普通股為普通股而假設無償發行的普通股的加權平均數。

每股基本及攤薄盈利乃按下列基準計算:

<b>For the six months ended 30 June</b>	
<b>截至6月30日止六個月</b>	
<b>2012</b>	2011
<b>RMB'000</b>	RMB'000
<b>人民幣千元</b>	人民幣千元
<b>(Unaudited)</b>	(Unaudited)
<b>(未經審核)</b>	(未經審核)

Earnings:	盈利:		
Profit attributable to ordinary equity holders of the Company, used in the basic earnings per share calculation	計算每股基本盈利所用的本公司普通股股本持有人應佔利潤	<b>179,644</b>	136,496



## 9. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (CONTINUED)

## 9. 本公司普通股股本持有人應佔每股盈利（續）

		Number of shares 股份數目	
		For the six months ended 30 June 截至6月30日止六個月	
		2012 '000 千股 (Unaudited) (未經審核)	2011 '000 千股 (Unaudited) (未經審核)
Shares:	股份：		
Weighted average number of ordinary shares in issue during the periods, used in basic earnings per share calculation	計算每股基本盈利所用的期間已發行普通股的加權平均數	<b>830,000</b>	830,000
Effect of dilution-weighted average number of ordinary shares: Share options	攤薄影響－普通股的加權平均數：股份期權	<b>1,002</b>	-
		<b>831,002</b>	830,000

## 10. PROPERTY, PLANT AND EQUIPMENT/LAND USE RIGHTS

During the six months ended 30 June 2012, the Group acquired items of property, plant and equipment at a total cost of RMB358,932,000 (six months ended 30 June 2011: RMB110,857,000), excluding property, plant and equipment acquired through business combination.

During the six months ended 30 June 2012, items of property, plant and equipment with a net book value of RMB2,347,000 (six months ended 30 June 2011: RMB6,953,000) were disposed of by the Group, resulting in a net loss on disposal of RMB987,000 (six months ended 30 June 2011: a net gain of RMB16,000).

At 30 June 2012, certain of the Group's property, plant and equipment and land use rights, with an aggregate net carrying amount of approximately RMB131,949,000 (31 December 2011: RMB114,695,000) and RMB20,984,000 (31 December 2011: RMB30,322,000), respectively, were pledged to secure general banking facilities granted to the Group.

## 10. 物業、廠房及設備／土地使用權

截至2012年6月30日止六個月，本集團以總成本人民幣358,932,000元（截至2011年6月30日止六個月：人民幣110,857,000元）購買物業、廠房及設備（業務合併所得物業、廠房及設備除外）。

本集團於截至2012年6月30日止六個月出售賬面淨值人民幣2,347,000元（截至2011年6月30日止六個月：人民幣6,953,000元）的物業、廠房及設備，導致出售淨虧損人民幣987,000元（截至2011年6月30日止六個月：淨收益人民幣16,000元）。

於2012年6月30日，本集團總賬面淨值分別約人民幣131,949,000元（2011年12月31日：人民幣114,695,000元）及人民幣20,984,000元（2011年12月31日：人民幣30,322,000元）的若干物業、廠房及設備及土地使用權已抵押作為本集團獲授一般銀行融資之擔保。

# Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

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## 11. TRADE AND BILLS RECEIVABLES

## 11. 貿易應收款及應收票據

		2012	2011
		30 June	31 December
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Trade and bills receivables from:	來自下列人士的貿易應收款及 應收票據：		
- third-party customers	- 第三方客戶	961,196	576,816
- related parties (Note 17(b))	- 關聯方 (附註17(b))	10,901	33,797
		972,097	610,613
Impairment	減值	(936)	(1,129)
		971,161	609,484

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:

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。貿易應收款並不計息。

於報告期結束時的貿易應收款及應收票據按發票日期，並扣除撥備後的賬齡分析如下：

		2012	2011
		30 June	31 December
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within 3 months	3個月內	960,760	604,315
3 to 12 months	3至12個月	9,902	4,583
1 to 2 years	1至2年	423	451
Over 2 years	2年以上	76	135
		971,161	609,484

**12. TRADE AND BILLS PAYABLES**

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

		<b>2012</b>	2011
		<b>30 June</b>	31 December
		<b>6月30日</b>	12月31日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審核)</b>	(經審核)
Within 3 months	3個月內	<b>558,323</b>	800,022
3 to 12 months	3至12個月	<b>44,149</b>	51,533
1 to 2 years	1至2年	<b>1,726</b>	1,707
Over 2 years	2年以上	<b>2,815</b>	2,534
		<b>607,013</b>	855,796

At 30 June 2012, certain of the Group's bills payable were secured by the Group's bank deposits amounting to RMB12,328,000 (31 December 2011: RMB21,307,000).

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

**12. 貿易應付款及應付票據**

於報告期結束時，按發票日期計算的貿易應付款及應付票據的賬齡分析如下：

	<b>2012</b>	2011
	<b>30 June</b>	31 December
	<b>6月30日</b>	12月31日
	<b>RMB'000</b>	RMB'000
	人民幣千元	人民幣千元
	<b>(Unaudited)</b>	(Audited)
	<b>(未經審核)</b>	(經審核)
Within 3 months	<b>558,323</b>	800,022
3 to 12 months	<b>44,149</b>	51,533
1 to 2 years	<b>1,726</b>	1,707
Over 2 years	<b>2,815</b>	2,534
	<b>607,013</b>	855,796

於2012年6月30日，本集團若干應付票據以本集團銀行存款人民幣12,328,000元（2011年12月31日：人民幣21,307,000元）作抵押。

貿易應付款及應付票據並不計息，結算信用期通常為30至90天。

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## 13. SHARE CAPITAL

### Shares

		<b>2012</b>	2011
		<b>30 June</b>	31 December
		<b>6月30日</b>	12月31日
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審核)</b>	(經審核)
Authorised:	法定：		
1,500,000,000 (31 December 2011:	每股面值0.10港元之普通股		
1,500,000,000) ordinary	1,500,000,000股		
shares of HK\$0.10 each	(2011年12月31日：		
	1,500,000,000股)	<b>132,072</b>	132,072
Issued and fully paid:	已發行及繳足：		
830,000,000 (31 December 2011:	每股面值0.10港元之普通股		
830,000,000) ordinary	830,000,000股		
shares of HK\$0.10 each	(2011年12月31日：		
	830,000,000股)	<b>73,080</b>	73,080

## 13. 股本

### 股份

## 14. 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.

## 14. 股份期權計劃

2009年10月23日，本公司的股東有條件地批准及採納了一項股份期權計劃（「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。

#### 14. SHARE OPTION SCHEME (CONTINUED)

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.

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.

#### 14. 股份期權計劃 (續)

按該計劃目前可授予而未行使之股份期權於行使時可認購之本公司股份最高上限數目，相當於本公司任何時間的已發行股份之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股份期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股份期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股份期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股份期權，倘超逾本公司任何時間的已發行股份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。

股份期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。所授出股份期權的行使期由董事釐定，並於兩至六年的歸屬期後開始及於不遲於股份期權授出日期或該計劃屆滿日期（以較早者為準）起計七年之日終止。

股份期權之行使價由董事決定，但不得低於(i)於授出股份期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）。



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## 14. SHARE OPTION SCHEME (CONTINUED)

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

On 12 October 2011, a total of 8,300,000 share options were granted to certain directors and employees of the Group in respect of their services to the Group in the forthcoming years (the "2011 Options").

The following 2011 Options were outstanding under the Scheme during the period:

## 14. 股份期權計劃 (續)

股份期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2011年10月12日，合共8,300,000份股份期權獲授予本集團若干董事及僱員，以作為彼等日後於本集團服務的獎勵（「2011年股份期權」）。

以下為於期內尚未行使之該計劃下2011年股份期權：

	30 June 2012 2012年6月30日		30 June 2011 2011年6月30日	
	Weighted average exercise price 加權 平均行使價 HK\$ per share 每股港元	Number of options 股份期權 數目 '000 千份	Weighted average exercise price 加權 平均行使價 HK\$ per share 每股港元	Number of options 股份期權 數目 '000 千份
At 1 January and 30 June 於1月1日及6月30日	3.04	8,300	–	–



#### 14. SHARE OPTION SCHEME (CONTINUED)

The vesting periods, exercise price and exercise periods of the 2011 Options outstanding as at 30 June 2012 are as follows:

Number of options granted 已授股份期權數目			Vesting period 歸屬期	Exercised price per share 每股行使價 HK\$ 港元	Exercise period 行使期
Directors 董事 '000 千份	Employees 僱員 '000 千份	Total 合計 '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			

The fair value of the 2011 Options granted was HK\$8,126,514 of which the Group recognised a share option expense of RMB979,000 during the period (six months ended 30 June 2011: Nil).

#### 14. 股份期權計劃 (續)

於2012年6月30日尚未行使的2011年股份期權的歸屬期、行使價及行使期載列如下：

所授出之2011年股份期權之公平值為8,126,514港元，當中本集團於本期間確認股份期權開支人民幣979,000元（截至2011年6月30日止六個月：無）。

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## 15. 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 30 June 2012, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		<b>2012</b>	2011
		<b>30 June</b>	31 December
		<b>6月30日</b>	12月31日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審核)</b>	(經審核)
Within one year	一年內	<b>11,719</b>	12,558
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	<b>16,815</b>	19,356
After five years	五年後	<b>11,306</b>	12,921
		<b>39,840</b>	44,835

## 16. COMMITMENTS

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

		<b>2012</b>	2011
		<b>30 June</b>	31 December
		<b>6月30日</b>	12月31日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審核)</b>	(經審核)
Capital commitments in respect of property, plant and equipment:	有關物業、廠房及設備的資本承諾：		
Contracted, but not provided for	已訂約但未作出撥備	<b>594,408</b>	244,033
Authorised, but not contracted for	已批准但未訂約	<b>760,830</b>	1,071,482
		<b>1,355,238</b>	1,315,515

## 15. 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2012年6月30日根據下列期間到期之不可撤銷經營租約須支付之未來最低租金總額如下：

## 16. 承諾

除上文附註15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：

## 17. RELATED PARTY TRANSACTIONS

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

## 17. 關連人士交易

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

		<b>For the six months ended 30 June 截至6月30日止六個月</b>	
		<b>2012</b>	2011
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(未經審核)
Transactions with the ultimate holding company:	與最終控股公司的交易：		
Rental expense	租金開支	<b>351</b>	351
		<i>(ii)</i>	
Transactions with a related company:	與一間關連公司的交易：		
Sales of products	銷售貨品	<b>2,864</b>	2,662
Rental expense	租金開支	<b>130</b>	196
		<i>(i)</i>	
		<i>(ii)</i>	
Transactions with fellow subsidiaries:	與同系附屬公司的交易：		
Sales of products	銷售貨品	<b>27,206</b>	12,625
Rental expense	租金開支	<b>698</b>	658
Interest income	利息收入	<b>1,009</b>	153
Interest expense	利息開支	<b>2,319</b>	377
		<i>(i)</i>	
		<i>(ii)</i>	
		<i>(iii)</i>	
		<i>(iv)</i>	

## 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 the 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 the People's Bank of China and the prevailing market conditions.

## 附註：

- (i) 向同系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值租金而釐定。
- (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。

# Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

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## 17. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Outstanding balances with related parties:

## 17. 關連人士交易 (續)

(b) 與關連人士之間的未清餘額：

		<b>2012</b>	2011
		<b>30 June</b>	31 December
		<b>6月30日</b>	12月31日
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審核)</b>	(經審核)
Trade receivables:	貿易應收款：		
Fellow subsidiaries	同系附屬公司	<b>8,267</b>	29,975
A related company	關連公司	<b>2,634</b>	3,822
Prepayments, deposits and other receivables:	預付款、按金及其他應收款：		
Fellow subsidiaries	同系附屬公司	<b>44</b>	97
The ultimate holding company	最終控股公司	<b>30</b>	135
Trade payables:	貿易應付款：		
Fellow subsidiaries	同系附屬公司	<b>216</b>	328
Other payables and accruals:	其他應付款及應計費用：		
Fellow subsidiaries	同系附屬公司	<b>94</b>	48
The ultimate holding company	最終控股公司	<b>952</b>	-
Deposits placed:	按金存放於：		
A fellow subsidiary	同系附屬公司	<b>166,425</b>	211,802
Interest-bearing borrowings:	計息借款：		
A fellow subsidiary	同系附屬公司	<b>80,000</b>	56,000

Except for the deposits to and the interest-bearing borrowings from COFCO Finance, a fellow subsidiary, the above balances are unsecured, interest-free and have no fixed terms of repayment.

除存放於同系附屬公司一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。

**17. 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 period, 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 30 June 2012, as summarised below:

**17. 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」)。期內，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2012年6月30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：

		<b>2012</b>	2011
		<b>30 June</b>	31 December
		<b>6月30日</b>	12月31日
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審核)</b>	(經審核)
Cash and cash equivalents	現金及現金等價物	<b>961,991</b>	1,290,400
Pledged deposits	已抵押存款	<b>54,672</b>	57,913
		<b>1,016,663</b>	1,348,313
Bank loans	銀行貸款	<b>1,300,000</b>	1,112,230

# Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

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## 17. RELATED PARTY TRANSACTIONS (CONTINUED)

- (c) Transactions and balances with other State-owned Enterprises (continued)

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.

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

## 17. 關連人士交易 (續)

- (c) 與其他國有企業之間的交易及餘額 (續)

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，且本集團的貿易並無因本集團與該等國有企業乃由中國政府最終控制或擁有而受到嚴重或不當影響。本集團還制定產品和服務的定價政策，而該等政策並不取決於客戶是否為國有企業。

- (d) 本集團主要管理人員的酬金：

		<b>For the six months ended 30 June</b>	
		<b>截至6月30日止六個月</b>	
		<b>2012</b>	2011
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(未經審核)
Short term employee benefits	短期僱員福利	<b>4,522</b>	3,577
Post-employment benefits	離職後福利	<b>194</b>	178
Equity-settled share option expense	權益結算股份期權開支	<b>255</b>	-
<b>Total compensation paid to key management personnel</b>	<b>支付予主要管理人員的總酬金</b>	<b>4,971</b>	3,755

## 18. EVENT AFTER THE REPORTING PERIOD

In July 2012, COFCO (BVI) No. 34 Limited, a wholly-owned subsidiary of the Company, acquired the 100% equity interest in Paulian Investment Holding Limited ("Paulian"), from an independent third party at a cash consideration of USD1,878,000. Paulian and its subsidiary are engaged in the production and sale of plastic packaging.

## 19. APPROVAL OF THE FINANCIAL INFORMATION

The condensed consolidated interim financial information was approved and authorised for issue by the board of directors on 27 August 2012.

## 18. 報告期後事項

於2012年7月，本公司的全資附屬公司中糧(英屬維爾京群島)第34有限公司向一名獨立第三方收購寶誠投資控股有限公司(「寶誠」)的100%股權，現金代價為1,878,000美元。寶誠及其附屬公司從事塑膠包裝的生產及銷售。

## 19. 批准財務資料

董事會於2012年8月27日批准及授權刊發本簡明綜合中期財務資料。



# Management Discussion and Analysis 管理層論述及分析

## BUSINESS REVIEW

The Group is mainly engaged in the manufacturing of packaging products for consumer goods such as food, beverages and household chemical products greatly covering the consumer goods packaging market and including tea drinks, carbonated drinks, fruit and vegetables 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 tinplate cans), integrated metal packaging products and plastic packaging products. The Group conducts its business through 16 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.

During the period under review:

- For the period ended 30 June 2012, the Group realized a turnover of approximately RMB2,656 million, increased by approximately 25.6%, as compared to the same period in the previous year.
- Profit attributable to equity holders of the Company was approximately RMB180 million, increased by approximately 31.6%, as compared to the same period in the previous year.
- Basic earnings per share of the Company was approximately RMB0.22.
- The board of directors (the “Board”) of the Company declared an interim dividend of RMB0.043 (equivalent to HK5.3 cents) per ordinary share for the six months ended 30 June 2012 to shareholders whose names appeared on the register of members of the Company on 21 September 2012.

## 業務回顧

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（鋁製兩片飲料罐及馬口鐵三片飲料罐）、綜合金屬包裝產品和塑膠包裝產品。本集團透過戰略性分布於中國不同地區的16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，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。

回顧期內：

- 截至2012年6月30日止期間，本集團實現營業收入約人民幣26.56億元，較去年同期增加約25.6%。
- 本公司股本持有人應佔之溢利約為人民幣1.80億元，較去年同期上升約31.6%。
- 本公司之每股基本盈利約為人民幣0.22元。
- 本公司董事會（「董事會」）向於2012年9月21日名列本公司股東名冊之股東宣派截至2012年6月30日止六個月的中期股息每股普通股人民幣0.043元（相等於5.3港仙）。

# Management Discussion and Analysis 管理層論述及分析

## Macroeconomic environment

In the first half of 2012, the European debt crisis spread, developed economies grew slowly and growth rates in developing economies reduced. In face of such complex and daunting economic situations both domestically and abroad, China attached greater importance on stable growth by implementing proactive fiscal policies and stable monetary policies, as well as strengthened micro-economic controls in pre-defined policy. As a result, China's economy achieved stable growth in the first half of the year. According to initial estimates by the National Bureau of Statistics of China, China's GDP was RMB22,709.8 billion for the first half of 2012, representing a year-on-year increase of 7.8%. The series of stabilized economic growth policies have laid down the cornerstone for stable economic growth and relieved the pressure of inflation significantly. An equilibrium balance of payments was achieved while the national economy remained generally stable. In the first half of the year, retail sales of consumer goods displayed a healthy growth, reaching RMB9,822.2 billion, representing a year-on-year increase of 14.4%. Rapid growth in demand for consumer goods has provided a sound base for the development of the consumer goods packaging industry.

## 宏觀經濟環境

2012年上半年，歐債危機持續蔓延，發達經濟體增長乏力，新興經濟體經濟增速回落。面對複雜嚴峻的國內外經濟形勢，中國堅持把穩增長放在更加重要的位置，實施積極的財政政策和穩健的貨幣政策，加大政策預調微調力度，中國上半年經濟發展穩中有進。根據國家統計局初步測算，2012年上半年國內生產總值為人民幣22,709.8億元，同比增長7.8%。穩增長的系列舉措夯實了經濟平穩增長的基礎，實現物價上漲壓力明顯減緩，國際收支趨向平衡，國民經濟運行總體平穩，上半年，社會消費品零售情況增長良好，總額為人民幣9,822億元，同比增長14.4%。社會消費品需求的持續快速增長也為消費品包裝行業的後續發展提供了堅實的基礎。

# Management Discussion and Analysis 管理層論述及分析

## (1) METAL BEVERAGE CANS

The metal beverage cans manufactured by the Group include three-piece beverage tins (“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. In the first half of 2012, as the Group’s main source of income, the sales income of metal beverage cans was approximately RMB1,480 million, increased by approximately 40.5% as compared to the same period in 2011, accounting for approximately 55.7% of the overall sales of the Group (same period in 2011: approximately 49.8%). The increase of sales income was mainly attributable to the growth in sales of our three-piece cans; and our two-piece cans production lines in Hangzhou and Wuhan factories increased production capacity steadily. After installation and testing in the first quarter of 2012, the two-piece cans production lines in Chengdu and Tianjin factories readily obtained certification from our key clients and gradually released production capacity in order to serve clients nearby more effectively, faster and better as well as to satisfy market demands. The major clients of the Group’s metal beverage cans were JDB, Tsingtao Brewery, China Resources Snow Beer, Red Bull, Coca-cola (China), Anheuser-Busch InBev and LoLo etc..

## (1) 金屬飲料罐

本集團生產的金屬飲料罐包括馬口鐵三片飲料罐（「三片罐」）和鋁製兩片飲料罐（「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。2012年上半年，金屬飲料罐銷售收入約人民幣14.80億元，較2011年同期銷售收入約上漲40.5%，佔本集團整體銷售約55.7%（2011年同期：約49.8%），是本集團最主要的收入來源。銷售收入增長的主要原因是：本集團三片罐銷量增長，另外杭州和武漢的兩片罐生產線產量穩步提高，位於成都和天津的兩片罐生產線在2012年第一季度完成安裝調試後，迅速推進大客戶認證，產能逐步釋放，從而更快更好地就近服務客戶，全力滿足市場需求。本集團金屬飲料罐的主要客戶為加多寶、青島啤酒、華潤雪花啤酒、紅牛、可口可樂中國、百威英博及露露等。

# Management Discussion and Analysis 管理層論述及分析

## (2) INTEGRATED METAL PACKAGING

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

In the first half of 2012, sales income of the Group's integrated metal packaging business was approximately RMB1,062 million (same period in 2011: approximately RMB966 million), increased by approximately 9.9% as compared to the same period in last year and accounting for approximately 40.0% of overall sales (same period in 2011: approximately 45.7%). In order to cope with the Company's rapid internal growth, under the reduced scale of external sales of metal caps and printed and coated tinplates within the integrated metal packaging business, other relevant businesses recorded different degrees of growth.

### (i) Food cans

The food cans business includes milk powder cans and ordinary food cans. In the first half of 2012, food cans sales income was approximately RMB201 million (same period in 2011: approximately RMB154 million). The milk powder cans business continued to grow rapidly with sales income of approximately RMB176 million, increased by approximately 43.1% as compared to the same period in 2011. As food safety awareness and milk powder enterprises' requirements for packaging are raised substantially, the Group is well recognised by downstream customers for its products of high standard, stable and high quality. The Group is the largest milk powder cans manufacturer in China, our clients include Mead Johnson, Beingmate, Wyeth, Amway (China), Unilever and Yili etc..

## (2) 綜合金屬包裝

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

2012年上半年，本集團綜合金屬包裝業務銷售收入約人民幣10.62億元（2011年同期：約人民幣9.66億元），較去年同期增長約9.9%，佔整體銷售約40.0%（2011年同期：約45.7%）。為了滿足快速增長的公司內部配套需求，綜合金屬包裝中的金屬蓋業務與印塗鐵業務對外銷售規模降低，其他相關業務均有不同程度的增長。

### (i) 食品罐

食品罐業務產品包括奶粉罐和普通食品罐。2012年上半年，食品罐銷售收入約人民幣2.01億元（2011年同期：約人民幣1.54億元），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1.76億元，較2011年同期增長約43.1%。隨着國內食品安全意識及奶粉企業對包裝的要求的明顯提高，作為規範、穩定、高質量的供應商，本集團備受下游客戶青睞。本集團為中國最大的奶粉罐生產商，主要知名客戶有美贊臣、貝因美、惠氏、安利（中國）、聯合利華及伊利等。



## Management Discussion and Analysis 管理層論述及分析

### (ii) Aerosol cans

In the first half of 2012, aerosol cans sales income was approximately RMB199 million (same period in 2011: approximately RMB196 million), representing a slight growth of approximately 1.5% as compared to the same period in the previous year. The Group's renowned aerosol cans clients include Shenzhen Rainbow, Shanghai Johnson, Lanju, Kangda and Euro Asia etc..

### (iii) Metal caps

In the first half of 2012, sales income of metal caps was approximately RMB318 million (same period in 2011: approximately RMB332 million), representing a decrease of approximately 4.2% as compared to the same period in the previous year. The main reason was that the easy-open ends of metal caps was mainly used for beverage cans of internal demand. External sales decreased by approximately 95.8% as compared to the same period in 2011. The Group is also the largest manufacturer of twist caps in China. In the first half of 2012, sales income was approximately RMB207 million (same period in 2011: approximately RMB179 million), increased by approximately 15.6% as compared to the same period in the previous year. Renowned twist cap clients include Heinz, Haday, Lee Kum Kee, Lao Gan Ma and Huanleja etc..

### (iv) Printed and coated tinplates

In the first half of 2012, the sales income of printed and coated tinplates was approximately RMB70 million (same period in 2011: approximately RMB83 million), representing a decrease of approximately 15.7% as compared to the same period in the previous year. The decrease in sales of printed and coated tinplates was mainly due to increase in internal demand, which in turn decreased its capability for external supply. The Group's renowned printed and coated tinplates clients include Joyoung, Panasonic (Shanghai) and Midea etc..

### (ii) 氣霧罐

2012年上半年，氣霧罐銷售收入約人民幣1.99億元(2011年同期：約人民幣1.96億元)，實現小幅增長，較去年同期增長約1.5%。本集團氣霧罐的知名客戶有深圳彩虹、上海莊臣、攪菊、康達及歐亞等。

### (iii) 金屬蓋

2012年上半年，金屬蓋銷售收入約人民幣3.18億元(2011年同期：約人民幣3.32億元)，較去年同期減少約4.2%。主要原因是金屬蓋中的易拉蓋基本用於內部配套飲料罐。對外的銷售較2011年同期減少約95.8%。同時，本集團也是中國最大的旋開蓋生產商，2012年上半年的銷售收入約人民幣2.07億元(2011年同期：約人民幣1.79億元)，較去年同期增長約15.6%。旋開蓋的知名客戶主要有亨氏、海天、李錦記、老干媽和歡樂家等。

### (iv) 印塗鐵

2012年上半年，印塗鐵業務銷售收入約人民幣0.70億元(2011年同期：約人民幣0.83億元)，較去年同期減少約15.7%。印塗鐵銷售下降主要原因是本集團內部配套需求的增加，從而降低了對外供應印塗鐵的能力。本集團印塗鐵知名客戶有九陽、上海松下及美的等。

# Management Discussion and Analysis 管理層論述及分析

## (v) Steel Barrels

In the first half of 2012, sales income of the steel barrels business was approximately RMB181 million (same period in 2011: approximately RMB105 million), representing an increase of approximately 72.4% as compared to the same period in the previous year. The increased sales was mainly attributable to the Group's reinforcement in production management and sales of a newly acquired company. Renowned steel barrels clients of the Group include PetroChina, Sinopec, Huntsman, AkzoNobel and BASF etc..

## (3) PLASTIC PACKAGING

In the first half of 2012, plastic packaging sales income of the Group was approximately RMB114 million, increased by approximately 20.0% as compared with the same period in the previous year, accounting for approximately 4.3% of total sales. Renowned plastic packaging clients of the Group include Johnson, Blue Moon, Reckitt Benckiser and Johnson & Johnson etc.

On 8 May 2012, the Group has entered into two memorandums of understanding (the "MOUs") in relation to proposed acquisitions of a Hong Kong company and three PRC enterprises (the "Target Group") principally engaged in production and sale of plastic packaging products and strategically located in East, South and North China (the "Proposed Acquisitions"). The acquisition of the Target Group would enable the Company to enhance its market share, geographical network, technical processing capacity and human resources in the plastic packaging industry in the PRC, and thus, to improve the performance of its existing plastic business. In addition, the Target Group serves high-quality clients in the industry. On 16 May 2012, pursuant to one of the MOUs, COFCO (BVI) No. 34 Limited, a wholly-owned subsidiary of the Company, entered into a share purchase agreement with an independent third party, pursuant to which COFCO(BVI) No.34 Limited agreed to purchase all the issued share capital of Paulian Investment Holding Limited ("Paulian"). Paulian is a Hong Kong incorporated limited company holding 90% equity interest of a subsidiary which incorporated in the PRC (the "Acquisition"). The Acquisition did not constitute any notifiable transaction of the Company under Chapter 14 or Chapter 14A of the Listing Rules. The Acquisition was completed in July 2012.

## (v) 鋼桶

2012年上半年，鋼桶業務銷售收入約人民幣1.81億元（2011年同期：約人民幣1.05億元）較去年同期增加約72.4%，銷售增加主要原因是本集團對新收購的公司加強生產管理和銷售力度。本集團鋼桶的知名客戶包括中石油、中石化、亨斯邁、阿克蘇諾貝爾及巴斯夫等。

## (3) 塑膠包裝

2012年上半年，本集團生產的塑膠包裝銷售收入約人民幣1.14億元，較去年同期增長約20.0%，約佔總收入的4.3%。本集團塑膠包裝的知名客戶有莊臣、藍月亮、利潔時、強生等。

於2012年5月8日，本集團訂立兩份諒解備忘錄（「諒解備忘錄」），內容有關建議收購一間香港公司及三間中國企業（「目標集團」），其戰略性位處於華東、華南及華北主要從事生產及銷售塑膠包裝產品（「建議收購事項」）。收購目標集團能夠加強本公司在中國塑膠包裝領域的市場份額、區域佈局、技術加工能力和人才等方面；繼而提升本公司現有塑膠業務的表現。且目標集團所服務的客戶均為行業優質客戶。於2012年5月16日，根據其中一份諒解備忘錄，本公司的全資附屬公司—中糧（英屬維爾京群島）第34有限公司，與獨立第三方簽訂了股權買賣協議，據此，中糧（英屬維爾京群島）第34有限公司同意購買寶誠投資控股有限公司（「寶誠」）的全部已發行股本。寶誠是一家於香港成立的有限公司，並持有一家在中國註冊的附屬公司90%權益（「該收購」）。該收購並不構成本公司根據上市規則第14章或第14A章之須予披露交易。該收購於2012年7月已完成。



# Management Discussion and Analysis 管理層論述及分析

## FINANCIAL REVIEW

For the six months ended 30 June 2012, sales income of the Group amounted to approximately RMB2,656 million (same period in 2011: approximately RMB2,114 million), representing an increase of approximately RMB542 million or 25.6%. The increase was primarily due to the remarkable growth of two-piece cans and steel barrels businesses. Gross margin showed a slight increase in first half of 2012, which reached approximately 16.9% (same period in 2011: approximately 16.1%).

For the six months ended 30 June 2012, net profit amounted to approximately RMB188 million (same period in 2011: approximately RMB140 million), an increase of approximately 34.3% as compared to the same period in the previous year. The increase was primarily due to combined effects of the significant growth in the overall business, strengthened control on the procurement cost, as well as enhanced production and operating efficiency of the Group.

## GROUP'S PROFIT

For the six months ended 30 June 2012, operating profit before tax of the Group was approximately RMB248 million (same period in 2011: approximately RMB179 million), an increase of approximately RMB69 million or 38.5% as compared to the same period in the previous year.

Net finance costs were approximately RMB16 million (same period in 2011: approximately RMB2 million), an increase of approximately RMB14 million as compared to the same period in the previous year. It was mainly because of the increase in bank loans as compared to the same period in the previous year.

Tax expense was approximately RMB60 million (same period in 2011: approximately RMB39 million), an increase of approximately RMB21 million or 53.8% as compared to the same period in the previous year. This was mainly because operating activities of the Group increased, which led to an increase in profit before tax. Meanwhile, the tax concession (two-year tax exemption and three-year reduction by half) to some subsidiaries in Mainland China will all be ended in 2013, and from 2014 onwards, the applicable income tax rate would be 25% (the effective income tax rate for the first half of 2012 was approximately 24.1%).

## 財務回顧

截至2012年6月30日止六個月，本集團的銷售收入約人民幣26.56億元（2011年同期：約人民幣21.14億元），增加約人民幣5.42億元或25.6%；主要原因是兩片罐及鋼桶等業務有明顯的增長。2012年上半年的毛利率約16.9%（2011年同期：約16.1%），略有增長。

截至2012年6月30日止六個月的淨利潤約人民幣1.88億元（2011年同期：約人民幣1.40億元），較去年同期上升約34.3%；主要原因是本集團整體的業務規模成長較大及控制採購成本、生產運營效率提高等效用所致。

## 集團盈利

截至2012年6月30日止六個月，本集團的稅前經營利潤約人民幣2.48億元（2011年同期：約人民幣1.79億元），較去年同期增加約人民幣0.69億元或38.5%。

融資成本淨額約人民幣0.16億元（2011年同期：約人民幣0.02億元），較去年同期增加約人民幣0.14億元，主要原因是銀行貸款較去年同期有所增加。

稅項開支約人民幣0.60億元（2011年同期：約人民幣0.39億元），較去年同期增加約人民幣0.21億元或上升53.8%，主要是因為本集團的經營活動增加，令稅前利潤有所上升，同時內地部份下屬公司的稅務優惠（兩免三減半）將於2013年全部結束，2014年開始所得稅率均為25%（2012年上半年實際所得稅稅率約為24.1%）。

# Management Discussion and Analysis 管理層論述及分析

## CASH FLOW, FINANCIAL RESOURCES AND GEARING RATIO

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

## 流動資金，財務資源及資產負債比率

本集團的資金來源主要為經營活動所產生的現金及銀行貸款。

		<b>2012</b>	2011
		<b>30 June</b>	31 December
		<b>6月30日</b>	12月31日
		<b>RMB' Million</b>	RMB' Million
		<b>人民幣百萬元</b>	人民幣百萬元
Net assets	資產淨額	<b>2,799</b>	2,638
Cash and cash equivalents	現金與現金等價物	<b>1,243</b>	1,612
Total borrowings	借款總額	<b>2,415</b>	2,191
Shareholders' equity	股東權益	<b>2,706</b>	2,554
Current ratio	流動比率	<b>2.34</b>	2.38
Gearing ratio*	資產負債比率*	<b>43.3%</b>	22.7%

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

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

As at 30 June 2012, the Group had net assets of approximately RMB2,799 million (31 December 2011: approximately RMB2,638 million). Amount attributable to equity holders of the Company was approximately RMB2,706 million, which increased by approximately 6.0% as compared to approximately RMB2,554 million as at 31 December 2011. The current ratio and gearing ratio as at 30 June 2012 were approximately 2.34 and 43.3% respectively (31 December 2011: approximately 2.38 and 22.7% respectively). The increase in gearing ratio from approximately 22.7% as at 31 December 2011 to approximately 43.3% as at 30 June 2012, was mainly due to the increase in interest-bearing bank loans from approximately RMB2,191 million as at 31 December 2011 to approximately RMB2,415 million as at 30 June 2012, of which approximately RMB593 million of the interest-bearing bank loans were one-year short term loans, primarily used to supplement working capital. The carrying amount of pledged assets of the Group for acquiring the bank loans and finance was approximately RMB153 million (31 December 2011: approximately RMB148 million).

於2012年6月30日，本集團的資產淨額約人民幣27.99億元（2011年12月31日：約人民幣26.38億元）。應佔本公司股本持有人約人民幣27.06億元，較截至2011年12月31日約人民幣25.54億元上升約6.0%。截至2012年6月30日的流動比率和資產負債比率分別為約2.34和約43.3%（2011年12月31日：分別約2.38和22.7%）。資產負債比率從截至2011年12月31日的約22.7%增加到截至2012年6月30日的約43.3%，主要是計息銀行貸款由截至2011年12月31日的約人民幣21.91億元增加到截至2012年6月30日的約人民幣24.15億元；其中約人民幣5.93億元為一年期短期貸款，主要用於補充營運資金；本集團因需獲取銀行貸款及融資而予以抵押的資產賬面價值合計約人民幣1.53億元（2011年12月31日：約人民幣1.48億元）。

## Management Discussion and Analysis 管理層論述及分析

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

As at 30 June 2012, the Group's capital expenditure was approximately RMB370 million, which was as follows:

截至2012年6月30日，本集團資本性開支約人民幣3.70億元，資本開支分別如下：

		RMB' Million 人民幣 百萬元	Percentage of total capital expenditure 佔資本開支 百分比
Chengdu two-piece beverage aluminum cans project	成都鋁製兩片飲料罐項目	48	13.0%
Wuhan two-piece beverage aluminum cans project	武漢鋁製兩片飲料罐項目	22	5.9%
Hangzhou two-piece beverage aluminum cans project	杭州鋁製兩片飲料罐項目	60	16.2%
Tianjin two-piece beverage aluminum cans project	天津鋁製兩片飲料罐項目	54	14.6%
Equipment and infrastructure project in Panyu	番禺設備及基建項目	41	11.1%
Equipment and infrastructure project in Zhenjiang	鎮江設備及基建項目	41	11.1%
Other purchases, for infrastructure and production facilities investments in Hangzhou and Shanghai, etc.	其他投資於杭州及上海等 基建及生產設備的購置	104	28.1%
<b>Total</b>	<b>合計</b>	<b>370</b>	<b>100.0%</b>

As at 30 June 2012, the capital expenditure of the Group relating to the acquisition of property, plant and equipment, which has been contracted but not provided, was approximately RMB594 million. As at 30 June 2012, other than operating lease commitments and capital commitments, the Group had no other significant commitments and contingent liabilities.

截至2012年6月30日，本集團購置物業、廠房及設備已訂約但未撥備的資本開支約人民幣5.94億元。除經營租賃承擔和資本承擔外，本集團於2012年6月30日並無其他重大承擔及或然負債。

# Management Discussion and Analysis 管理層論述及分析

## FOREIGN EXCHANGE RISK

The Group's main operations are located in China. Other than some of the bank loans and bank deposits which are denominated 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 performance.

## 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), of which approximately RMB944 million has been utilised as follows:

## 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。

## 發行新股所得款項用途

於2009年11月，本公司根據首次公開發售發行230,000,000股每股面值0.10港元之新股份，募集所得款項淨額約人民幣10億元（或約港幣11.41億元），其中約人民幣9.44億元已用如下：

		Utilised proceeds 已動用資金 as at 30 June 2012 截至2012年 6月30日
	Planned amount 計劃金額 RMB' Million 人民幣百萬元	RMB' Million 人民幣百萬元
Capital Expenditure Projects:	資本性開支項目：	
– Wuhan project	– 武漢項目	383
– Chengdu project	– 成都項目	144
– Panyu project	– 番禺項目	180
– Other projects	– 其他項目	120
Repayment of bank loans	償還銀行借款	96
Working capital	營運資金	77
Total	合計	1,000

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

所得款項淨額餘款已存放於香港及中國持牌財務機構作短期存款。

# Management Discussion and Analysis 管理層論述及分析

## HUMAN RESOURCES

As at 30 June 2012, the Group had 6,166 full-time employees (same period last year: 6,321), of which about 1,548 were engineers and technical staff or employees with higher education backgrounds. The table below shows the number of employees of the Group by function as at 30 June 2012:

Function	職能	No. of employees 僱員數目	Percentage of total employees 佔總數的百分比
Management and Administration	管理及行政	713	11.6%
Sales and Marketing	銷售及營銷	273	4.4%
Research and Development in Technology and Engineering	研發技術及工程	802	13.0%
Production and Quality Control	生產及質量控制	4,378	71.0%
Total	合計	6,166	100.0%

For the six months ended 30 June 2012, the Group's total staff cost was approximately RMB191 million, increased by approximately 17.9% as compared to approximately RMB162 million for the same period in the previous year. The Group determined remuneration of the staff by reference to their performance, regional wage levels and market conditions in the industry. The benefits of the employees in the PRC include pension fund, medical insurance, unemployment insurance, maternity insurance and job-related injury insurance and housing fund contributions. The benefits of the employees in Hong Kong include Mandatory Provident Fund, life insurance and medical insurance. In addition to the requirements of the PRC law, the Group also made voluntary contributions to an annuity plan, which was implemented with effect from 1 January 2009, to the benefit of the Group's employees when they reach certain seniority.

## 人力資源

於2012年6月30日，本集團有6,166名全職僱員（去年同期為6,321名），當中約1,548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2012年6月30日本集團按職能劃分的僱員數目：

截至2012年6月30日止六個月，本集團員工總成本約人民幣1.91億元，去年同期約人民幣1.62億元，增加約17.9%。本集團根據員工的崗位表現，區域工資水平及行業市場情況等來核定僱員薪酬。本集團中國內地的員工福利包括養老保險、醫療保險、失業保險、生育及工傷保險和住房公積金等。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等。除中國法律要求外，本集團自2009年1月1日起亦自願認繳一項年金計劃，該計劃是本集團為僱員達到若干年歲後的利益而設。



# Management Discussion and Analysis 管理層論述及分析

## PROSPECT

The Group remains optimistic on our business growth and future development in the second half of 2012. With the two-piece cans production lines in Chengdu and Tianjin factories coming into operation in the second half of 2012, the production capacity of two-piece cans of the Company will greatly increase to meet the strong demand of our downstream customers, thus steadily improving our performance. By the end of this year, the first one-piece aluminum cans production line introduced by the Group will commence installation. Its products are mainly applied to packaging of carbonated beer beverages, medical products and high-end personal care products, which will further expand the Company's business to other potential sub-segment markets; while focusing on the organic growth of our plastic packaging business, the Group also steadily presses forward merger and acquisition projects, the combined effect will serve to accelerate the growth of the business.

As a result of a series of measures by the Chinese government to stabilize and strengthen the fundamentals of economic growth, improve inflationary pressure and promote the development of the Central-Western region, it not only establishes a sound base for stable economic growth in China in the future, but also lays a foundation for the steady and sustainable development of the consumer goods industry in China in relation to food, beverage and household chemical products. Thus, the Group is well-positioned to achieve better performance.

Eyeing the rising demand of our downstream customers, the Group will push forward the innovation of management. The Group will make use of internal benchmark management to enhance the overall management capability, and in turn ensure the provision of quality and eco-friendly products and services, creating value for our customers, shareholders and the staff.

## 展望

本集團對2012年下半年的業務增長與未來發展情況保持樂觀。隨着成都和天津的兩片罐生產線在下半年正式投產，公司兩片罐產能將快速釋放以滿足下游客戶的強勁需求，穩步提升公司業績；今年年底，本集團引進的首條鋁製單片罐生產線將投入安裝，其產品主要用於碳酸啤酒飲料、醫藥產品及個人護理高端產品的包裝，將進一步拓展公司的市場發展空間；塑膠業務在關注自身業務有機發展的同時，穩步推進併購項目的開展，兩者有機結合，共同促進塑膠業務的快速增長。

在國家穩增長系列措施夯實經濟平穩增長基礎，通脹壓力有效改善及中西部地區發展潛力和發展熱情有效激發的情況下，中國經濟穩定增長的後勁得到加強，也為中國食品飲料、日化等消費品行業的持續健康發展奠定良好基礎，同時為本集團業績提升提供了有利條件。

面對下游客戶日益增長的需求，本集團將積極推進管理創新，實施內部標桿管理，全面提升管理能力，有效保障，確保提供優質、環保的產品與服務，全心全意服務客戶、股東、員工成功。



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

As at 30 June 2012, save as disclosed below, none of the Directors or chief executive of the Company or their associates has any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO")) which will have to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any Director or chief executive of the Company is deemed or taken to be under such provisions of the SFO), or which are required, pursuant to section 352 of the SFO, to be entered in the register to be kept by the Company or which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

#### Interests in underlying shares of the Company

Name of Director 董事姓名	Capacity 身份	Number of underlying shares held in long position (Note 1) 所持相關股份好倉數目 (附註1)	Approximate percentage of interests 佔權益概約百分比
Mr. Wang Jinchang 王金昌先生	Beneficial owner 實益擁有人	600,000	0.07%
Mr. Zhang Xin 張新先生	Beneficial owner 實益擁有人	500,000	0.06%
Mr. Hu Yonglei 胡永雷先生	Beneficial owner 實益擁有人	300,000	0.04%

### 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2012年6月30日，除下文所披露者外，本公司董事或主要行政人員或其聯繫人概無於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）的任何權益或淡倉（包括本公司任何董事或主要行政人員根據證券及期貨條例有關條文被認為或被視作擁有的權益或淡倉），或根據證券及期貨條例第352條規定須登記於本公司所存置的登記冊的權益，或根據聯交所證券上市規則（「上市規則」）所載之上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益。

#### 於本公司相關股份的權益

## Corporate Governance and Other Information 企業管治及其他資料

### Interests in underlying shares of associated corporation 於相聯法團相關股份的權益

Name of Director 董事姓名	Name of associated corporations 相聯法團名稱	Capacity 身份	Number of underlying shares held in long position (Note 1) 所持相關股份好倉數目 (附註1)	Approximate percentage of interests 佔權益概約百分比 (Note 2) (附註2)
Mr. Ning Gaoning 寧高寧先生	China Foods Limited 中國食品有限公司	Beneficial owner 實益擁有人	1,620,000	0.06% (Note 2) (附註2)
Mr. Ning Gaoning 寧高寧先生	China Agri-Industries Holdings Limited 中國糧油控股有限公司	Beneficial owner 實益擁有人	1,300,000	0.03% (Note 3) (附註3)
Mr. Hu Yonglei 胡永雷先生	China Agri-Industries Holdings Limited 中國糧油控股有限公司	Beneficial owner 實益擁有人	500,000	0.01% (Note 3) (附註3)

Notes:

- (1) Long position in the underlying shares of the relevant company under share options granted pursuant to the share option scheme of the relevant company.
- (2) The percentage is calculated based on the total number of shares of China Foods Limited in issue as at 30 June 2012, i.e. 2,794,774,756 shares.
- (3) The percentage is calculated based on the total number of shares of China Agri-Industries Holdings Limited in issue as at 30 June 2012, i.e. 4,038,369,839 shares.

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) 有關百分比乃根據中國食品有限公司於2012年6月30日的已發行股份總數(即2,794,774,756股股份)計算。
- (3) 有關百分比乃根據中國糧油控股有限公司於2012年6月30日的已發行股份總數(即4,038,369,839股股份)計算。

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

As at 30 June 2012, so far as was known to the Directors, the following persons and entities (other than the Directors or chief executive of the Company) had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company under section 336 of the SFO:

### 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2012年6月30日，就董事所知，以下人士及實體(除本公司董事或主要行政人員外)於本公司的股份及相關股份中擁有權益或淡倉而須根據證券及期貨條例第XV部第2及第3分部條文的規定向本公司披露，或須記錄於本公司根據證券及期貨條例第336條的規定所存置的登記冊內：

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Substantial shareholders 主要股東	Capacity and nature of interest 身份及權益性質	Number of shares held 持有股份數目	Notes 附註	Approximate percentage of aggregate interests in issued share capital* 佔已發行股本權益總額的概約百分比*
Wide Smart Holdings Limited ("Wide Smart")	Registered owner 登記擁有人	599,999,940	(1) & (2)	72.29%
COFCO (Hong Kong) Limited ("COFCO (HK)")	Registered owner 登記擁有人	60	(1)	0%
中糧集團(香港)有限公司 (「中糧(香港)」)	Beneficial owner 實益擁有人	600,000,000	(1) & (2)	72.29%
COFCO Corporation ("COFCO") 中糧集團有限公司(「中糧」)	Interest of controlled corporations 受控法團權益	600,000,000	(1) & (3)	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 30 June 2012, i.e., 830,000,000 Shares.

*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，以信託形式為中糧(香港)持有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為中糧的全資附屬公司，中糧因此被視為於中糧(香港)及Wide Smart持有合共600,000,000股股份中擁有權益。
- \* 有關百分比乃根據本公司於2012年6月30日的已發行股份總數(即830,000,000股股份)計算。

Save as disclosed above, as at 30 June 2012, the Company had not been notified of any other persons other than the Directors or chief executive of the Company who had an interest or short positions in the shares or underlying shares of the Company, which would fall to be disclosed to the Company under the provision of Divisions 2 and 3 of the Part XV of the SFO, or which were required to be recorded in the register of interests required to be kept under Section 336 of the SFO.

除上文所披露者外，截至2012年6月30日，本公司並無獲悉有任何其他人士(除本公司董事或主要行政人員外)於本公司的股份或相關股份中擁有權益或淡倉而須根據證券及期貨條例第XV部第2及第3分部條文的規定向本公司披露，或須記錄於根據證券及期貨條例第336條的規定所存置的權益登記冊內。

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### SHARE OPTION SCHEME

Movements of the share options were granted under the Share Option Scheme of the Company during the six months ended 30 June 2012 are as follows:

### 股份期權計劃

於截至2012年6月30日止六個月本公司根據股份期權計劃授出的股份期權變動如下：

Name or category of participants 參與者姓名或類別	Number of share options 股份期權數目					At 30.06.2012 於2012年 6月30日	Date of grant of share options 股份期權 授出日期	Exercise period of share options 股份期權 行使期	Exercise price of share options 股份期權 行使價
	At 01.01.2012 於2012年 1月1日	Granted during the period 期內授出	Exercised during the period 期內行使	Cancelled during the period 期內註銷	Lapsed during the period 期內失效				
Directors 董事									
Mr. Wang Jinchang 王金昌先生	600,000	-	-	-	-	600,000	12.10.2011 2011年 10月12日	12.10.2013- 11.10.2018 2013年 10月12日至 2018年 10月11日	HK\$3.04 港元3.04
Mr. Zhang Xin 張新先生	500,000	-	-	-	-	500,000	12.10.2011 2011年 10月12日	12.10.2013- 11.10.2018 2013年 10月12日至 2018年 10月11日	HK\$3.04 港元3.04
Mr. Hu Yonglei 胡永雷先生	300,000	-	-	-	-	300,000	12.10.2011 2011年 10月12日	12.10.2013- 11.10.2018 2013年 10月12日至 2018年 10月11日	HK\$3.04 港元3.04
Employees 僱員	6,900,000	-	-	-	-	6,900,000	12.10.2011 2011年 10月12日	12.10.2013- 11.10.2018 2013年 10月12日至 2018年 10月11日	HK\$3.04 港元3.04
Total 合計	8,300,000	-	-	-	-	8,300,000			

Save as disclosed above, the Company has not adopted any other share option scheme during the six months ended 30 June 2012.

除上文所披露者外，於截至2012年6月30日止六個月內，本公司並無採納任何其他股份期權計劃。

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

Neither the Company nor any of its subsidiaries had purchased, redeemed or sold any of the Company's listed securities during the six months ended 30 June 2012.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as the principal standards of securities transactions for Directors. Upon specific enquiries of all Directors, each of them confirmed that they complied with the required standards set out in the Model Code throughout the six months ended 30 June 2012.

### CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has applied the principles and complied with all code provisions and, where applicable, the recommended best practices of the Code on Corporate Governance Practices ("Code on CG Practices") as set out in Appendix 14 to the Listing Rules on the Stock Exchange throughout the six months ended 30 June 2012.

### RE-ELECTION OF THE DIRECTORS

At the annual general meeting of the Company held on 7 June 2012 ("AGM"), the Company re-elected Mr. Zhang Xin as an executive Director; Mr. Ning Gaoning as a non-executive Director; and Mr. Shi Wanpeng as an independent non-executive Director. Please refer to Appendix II to the Company's circular dated 26 April 2012 for the biographies of the Directors re-elected at the AGM.

### 購買、出售或贖回本公司之上市證券

於截至2012年6月30日止六個月內，本公司及其任何附屬公司概無購買、贖回或出售本公司之任何上市證券。

### 董事進行證券交易之標準守則

本公司採納上市規則附錄十所載標準守則作為董事進行證券交易之主要標準。經向全體董事作出特定查詢後，各董事確認於截至2012年6月30日止六個月內，已遵守標準守則所載的標準。

### 企業管治常規守則

本公司已於截至2012年6月30日止六個月內應用並遵守聯交所上市規則附錄十四所載之企業管治常規守則（「企業管治常規守則」）之準則、所有守則條文及（如適用）該守則之建議最佳常規條文。

### 重選董事

本公司於2012年6月7日舉行的股東週年大會（「股東週年大會」）上重選張新先生為執行董事；寧高寧先生為非執行董事，及石萬鵬先生為獨立非執行董事。有關於股東週年大會獲重選董事之履歷詳情，請參閱本公司日期為2012年4月26日的通函附錄二。



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### UPDATED DIRECTORS' INFORMATION

### 更新董事資料

Updated Directors' information since the date of the 2011 Annual Report of the Company are set out as following:

自本公司2011年年度報告日期起之董事資料更新如下：

Director 董事		Appointment (effective) 委任(生效)	Position 職位
Mr. Ning Gaoning 寧高寧先生	BOC Hong Kong (Holdings) Limited (stock code: 02388) 中銀香港(控股)有限公司 (股份代號: 02388)	24 August 2012 2012年8月24日	Independent Non-executive Director 獨立非執行董事
Mr. Zhou Zheng 周政先生	The Hong Kong Parkview Group Limited (stock code: 00207) 僑福建設企業機構 (股份代號: 00207)	28 August 2012 2012年8月28日	Executive Director 執行董事

The above updated Directors' information are disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

上述更新董事資料乃根據上市規則第13.51B(1)條披露。

### REVIEW OF INTERIM RESULTS

The unaudited condensed consolidated interim financial information of the Company for the six months ended 30 June 2012 has been reviewed by the Audit Committee of the Company and our external auditors, Ernst & Young Certified Public Accountants.

### 中期業績審閱

本公司截至2012年6月30日止六個月之未經審核簡明綜合中期財務資料已由本公司審核委員會及外聘核數師安永會計師事務所(執業會計師)審閱。

### INTERIM DIVIDENDS

On 27 August 2012, the Board declared an interim dividend of RMB0.043 (equivalent to HK5.3 cents) (2011: RMB0.033 (equivalent to HK4.0 cents)) per ordinary share (the "2012 Interim Dividend") to shareholders whose names appear on the register of members of the Company on Friday, 21 September 2012.

### 中期股息

於2012年8月27日，董事會向於2012年9月21日(星期五)名列本公司股東名冊之股東宣派中期股息每股普通股人民幣0.043元(相等於5.3港仙)(「2012年中期股息」)(2011年：每股普通股人民幣0.033元(相等於4.0港仙))。

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The declared 2012 Interim Dividend will be distributed on or around Monday, 15 October 2012 to shareholders whose names appear on the shareholders' register of the Company on Friday, 21 September 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 declared 2012 Interim Dividend. The withholding and payment obligation lies with the Company.

所宣派之2012年中期股息將於2012年10月15日(星期一)或前後分派予於2012年9月21日(星期五)(「股權登記日」)名列本公司股東名冊之股東。

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

根據2008年實施的《中華人民共和國企業所得稅法》(「《企業所得稅法》」)、《中華人民共和國企業所得稅法實施條例》(「《實施條例》」)及該通知的規定,本公司作為境外註冊的中資控股企業很可能被認定為中國居民企業,因此,本公司可能需要在向非居民企業股東派發2012年中期股息時,根據中國法律代扣代繳企業所得稅,並以本公司為扣繳義務人。

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Pursuant to the Notice, the Enterprise Income Tax Law and the Implementation Rules, the Company is likely to be required to withhold 10% enterprise income tax when it distributes the declared 2012 Interim 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 declared 2012 Interim Dividend after deducting enterprise income tax of 10%. The Company will not withhold and pay the income tax in respect of the declared 2012 Interim Dividend payable to any natural person shareholders whose names appear on the Company's register of members on the Record Date.

If any resident enterprise (as defined in the Enterprise Income Tax Law) listed on the Company's register of members which is duly incorporated in the PRC or under the laws of a foreign country (or a region) but with a PRC-based de facto management body, does not desire to have the Company withhold the said 10% enterprise income tax, it should lodge with Computershare Hong Kong Investor Services Limited documents from its governing tax authority confirming that the Company is not required to withhold and pay enterprise income tax in respect of the dividend that it is entitled at or before 4:30 p.m. on Tuesday, 18 September 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.

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2012年中期股息時，很有可能由義務代扣代繳10%的企業所得稅。對於股權登記日名列本公司股東名冊的所有以非個人名義登記的股東（包括香港中央結算（代理人）有限公司，企業代理人或受託人如證券公司及銀行等，及其他組織或團體皆被視為非居民企業股東），本公司將於扣除10%的企業所得稅後派發2012年中期股息；對於向在股權登記日名列本公司股東名冊的任何自然人股東派發2012年中期股息時，本公司將不代扣代繳個人所得稅。

任何名列本公司股東名冊上的依法在中國境內成立，或者依照外國（或地區）法律成立但實際管理機構在中國境內的居民企業（如《企業所得稅法》中所定義），如不希望本公司代扣代繳上述10%的企業所得稅，請在2012年9月18日（星期二）下午四時三十分或之前向香港中央證券登記有限公司呈交其主管稅務機關所出具以證明本公司毋須就其所享有之股息代扣代繳企業所得稅之文件。

敬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。本公司將嚴格根據相關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所產生的任何爭議，本公司將不承擔責任及不予受理。

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

### CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Wednesday, 19 September 2012 to Friday, 21 September 2012 (both dates inclusive). In order to qualify for the interim dividend, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 18 September 2012. It is expected that the interim dividend will be paid on or around Monday, 15 October 2012.

### REMUNERATION COMMITTEE

The Company has established a remuneration committee on 23 October 2009 with written terms of reference to state its authority and duties. The remuneration committee is primarily responsible for formulating and making recommendation to the Board on the Group's remuneration policy, the determination of specific remuneration packages of all executive Directors and senior management and making recommendations to the Board regarding the remuneration of non-executive Directors. The remuneration committee comprises two independent non-executive Directors and one executive Director. The remuneration committee is chaired by Mr. Fu Tingmei. The other committee members are Mr. Cheng Yuk Wo and Mr. Wang Jinchang.

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

### 暫停辦理股份過戶登記手續

本公司將於2012年9月19日(星期三)至2012年9月21日(星期五)(包括首尾兩天)暫停辦理股份過戶登記手續。為符合收取中期股息的資格，所有股份過戶文件連同有關股票，最遲須於2012年9月18日(星期二)下午4時30分前，交回本公司之股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖。預計於2012年10月15日(星期一)或前後派發中期股息。

### 薪酬委員會

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



## Corporate Governance and Other Information 企業管治及其他資料

### AUDIT COMMITTEE

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

### NOMINATION COMMITTEE

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

By order of the Board

**CPMC Holdings Limited**

**Wang Jinchang**

*Chairman*

Hong Kong, 27 August, 2012

### 審核委員會

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

### 提名委員會

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

承董事會命

**中糧包裝控股有限公司**

*主席*

**王金昌**

香港，2012年8月27日





**中糧**  
**COFCO**  
自然之選 重信保我



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