



中糧
COFCO
自然之源 重塑你我



CPMC HOLDINGS LIMITED
中糧包裝控股有限公司

(Incorporated in Hong Kong with limited liability)

(於香港註冊成立之有限公司)

Stock code: 906

股份代號：906



2012
Annual Report
年度報告



Printed and Coated
Tinplates 印塗鐵

Steel Barrels
鋼桶



Metal Caps
金屬蓋

Food Cans
食品罐

Aerosol Cans
氣霧罐



Metal Beverage Cans
金屬飲料罐

Integrated Metal
Packaging 綜合金屬包裝

Plastic Packaging
塑膠包裝





● 2013

● 2012

● 2011

● 2010

● 2009

Financial Highlights

財務摘要

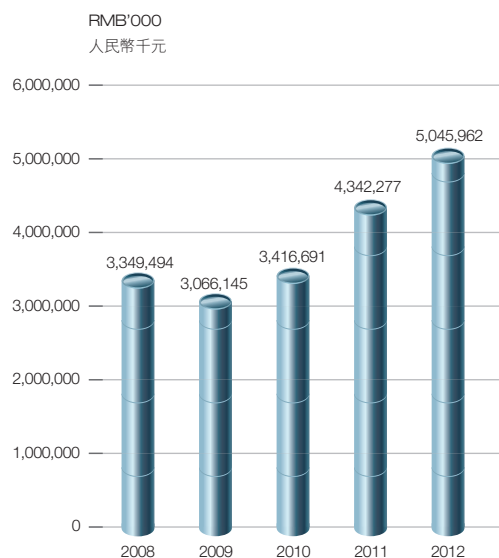
For the year ended 31 December

截至12月31日止年度

		2012	2011	Variance
		RMB'000	RMB'000	差異
		人民幣千元	人民幣千元	%
Turnover	營業額	5,045,962	4,342,277	(+16%)
Profit attributable to equity holders of the Company	本公司股本持有人應佔盈利	322,681	280,298	(+15%)
Earnings per share	每股盈利	0.37	0.34	(+9%)

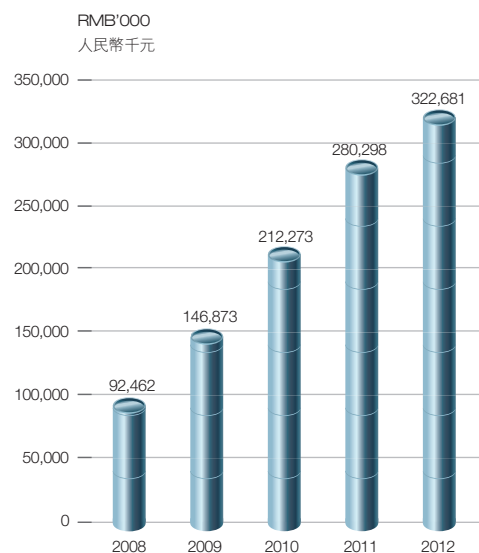
Turnover

營業額



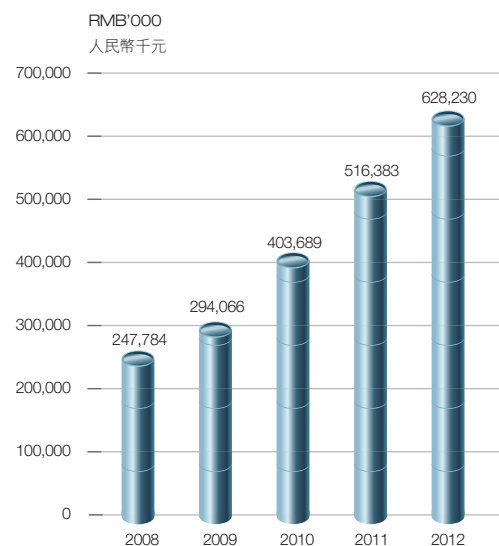
Profit attributable to equity holders of the Company

本公司股本持有人應佔盈利



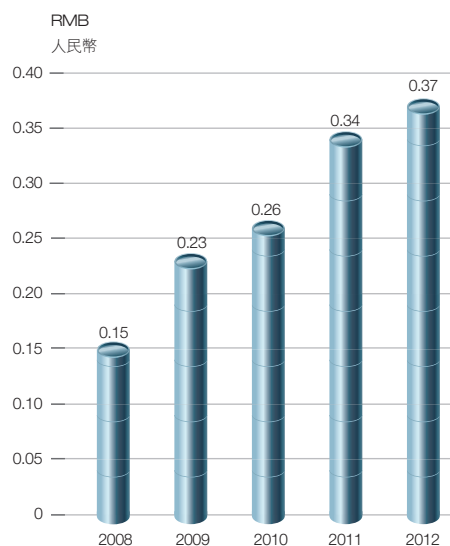
EBITDA

稅息折舊及攤銷前盈利



Earnings per share

每股盈利



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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)

LEGAL ADVISOR

Loong & Yeung

PRINCIPAL BANKERS

Agricultural Bank of China Limited
Bank of Communications Co., Ltd.
Bank of China Limited
Bank of China (Hong Kong) Limited
China CITIC Bank Corporation Limited
China Construction Bank Corporation
Industrial and Commercial Bank of China Ltd.
Industrial and Commercial Bank of China (Asia) Limited
Mizuho Corporate Bank, Ltd.
Oversea-Chinese Banking Corporation Limited
The Bank of Tokyo-Mitsubishi UFJ, Ltd.

REGISTERED OFFICE

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

HEAD OFFICE

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

HONG KONG SHARE REGISTRAR

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

COMPANY WEBSITE

www.cofco-pack.com

STOCK CODE

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

Highlights in 2012

1. In February, the two-piece cans production lines in Chengdu and Tianjin completed installation and testing successively and commenced trial production;
2. In April, the package design of the Hui Shang Wine (徽商酒) series, which was designed by the Group, participated in the “Yearbook of Chinese Design Works 2012 (2012年中國設計年鑒)” competition and was selected for the “Yearbook of Chinese Design Works 2012 (Packaging)”;
3. In May, the Group acquired Hong Kong-based Paulian Investment Holding Limited, through which we acquired the controlling shareholding of Sino-Asia Plastic Package (Tianjin) Co. Ltd.;
4. In June, the Group was awarded the 7th “CAPITAL Outstanding China Enterprise Award (Integrated Packaging Industry)” issued by the Capital Magazine;



Two-piece cans production lines in the Chengdu and Tianjin



Package design of the Hui Shang Wine (徽商酒) series



Sino-Asia Plastic Package (Tianjin) Co. Ltd.



7th “CAPITAL Outstanding China Enterprise Award (Integrated Packaging Industry)” issued by the Capital Magazine

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5. In July, the Group established a joint laboratory with Centre Testing International Corporation, and shared technologies regarding figure comparison of food safety standards and pretreatment methods of hazardous substances in packaging products;
6. In October, the Group successfully completed the placement of 166 million new ordinary shares and received net proceeds of HK\$904 million. This placing event was well-responded and attracted a number of well-known international institutional investors, which improved the market liquidity of the shares;
7. In November, Hangzhou CPMC was recognized as the “2012 Leading Company of the Metal Packaging Industry of China”, and was awarded the “Golden Award of Leading Company” for being named as one of the leading companies in this industry for the sixth consecutive year. Mr. Zhang Xin, an Executive Director and the General Manager of the Group, was elected as the “Leader of the Industry” again;
8. In December, the new Zhenjiang factory with an additional production capacity of 3.2 billion pieces of easy-open ends was formally put into production. The Group was selected as the “Best Management of a Company in Asia (Consumer Goods Industry)” by Euromoney for our excellent operation and management in 2012.

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Successfully completed the placing of 166 million new ordinary shares



Golden Award of Leading Company



New Zhenjiang factory

Chairman's Letter

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Vision of the Company:

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

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

Chairman's Letter

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Dear shareholders,

On behalf of the Board of Directors (the "Board") of CPMC Holdings Limited (the "Company"), I am pleased to present the audited annual results of the Company and its subsidiaries (collectively the "Group" or "CPMC") for the year ended 31 December 2012 (the "Year").

In 2012, the Group adhered to the market-oriented and customer-centered approach and pushed forward strategic goals. Apart from developing our own business, we also actively seized opportunities of mergers and acquisitions, and conducted placing in a timely manner to improve our shares liquidity. In 2012, the Group recorded sales of approximately RMB5.05 billion, an increase of 16.2% as compared to the previous year; profit attributable to shareholders of the Company was approximately RMB323 million, representing year-on-year growth of 15.1%.

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The global economy waded through difficult times in 2012. Under a complicated and challenging economic backdrop, the PRC government implemented active fiscal policies and stable monetary policies. The Government also insisted on carrying out structural adjustment of the economy and reform in public affairs. Through a balanced approach to economic growth, structural adjustment and price stability, the domestic economy has succeeded in making moderate yet steady growth. According to the data from China's National Bureau of Statistics ("NBS"), China's GDP grew by 7.8% in 2012 as compared to 2011 while the disposable income of urban residents per capita increased by 12.6% and the annual retail sales of consumer goods in the country surged by 14.3%.

HIGHLIGHTS
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Bolstered by the continuous and steady increase of national income, the sales of consumer goods grew rapidly, which also benefited the growth of the packaging industry. The Group takes a proactive approach to respond to the demand for the quality and safety of products, the service of enterprises and green production from downstream customers, and vigorously pushes forward the improvement of internal management. We also conduct mergers and acquisitions from time to time to consolidate our leading position in the industry, perfecting the layout of the industry to facilitate business growth. As a testimony of our outstanding performance in 2012, the Group was awarded the 7th "CAPITAL Outstanding China Enterprise Award" by the "Capital" magazine and the "Best Management of a Company in Asia (Consumer Goods Industry)" by "Euromoney". At the same time, the Group endeavors to fulfill its social responsibility and shows great concern for the community, employees and the environment, for which the Company was awarded the "Caring Company" logo.

CHAIRMAN'S
LETTER
主席致函

Looking forward into 2013, the global economy is still under adjustment and the financial crisis lingers on, while the domestic economy is still seeking a new equilibrium. Facing a complex international and domestic situation, the Group will continue to focus on market exploration and investment focusing on and making efforts to meet the demands of customers, through which our vision of becoming "the leader in the integrated consumer goods packaging market" can be accomplished gradually.

MANAGING
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Finally, on behalf of the Board, I wish to express our sincere appreciation to the management and all the staff of the Group for their valuable service and contribution during the previous year. I would also like to express my heartfelt gratitude to our customers, suppliers, business partners and shareholders for their continuous support to the Group.

Wang Jinchang

Chairman

Hong Kong, 25 March 2013

Managing Director's Report



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I have the pleasure to report to the shareholders that the Group realized a turnover of approximately RMB5.05 billion for the year ended 31 December 2012, an increase of approximately 16.2% year-on-year. Profit attributable to shareholders of the Company reached about RMB323 million, up around 15.1% as compared to approximately RMB280 million of 2011. For the year ended 31 December 2012, basic earnings per share was approximately RMB0.37 (2011: approximately RMB 0.34).

The board of directors recommends the payment of a final dividend of RMB0.029 (equivalent to HK3.5 cents) (2011: RMB0.035 (equivalent to HK4.3 cents)) per ordinary share for the year ended 31 December 2012, subject to the approval obtained at the annual general meeting to be held on 7 June 2013. The proposed final dividend will be distributed on or after 11 July 2013 to the shareholders of the Company whose names appear on the shareholders' register on 18 June 2013.

Amidst the complicated international and domestic economic environment, the Group focused on the strategic objective of being "the leading manufacturer of packaging products of integrated consumer goods in China" in 2012. We achieved stable growth in both business and market value of the Group through continuously focusing on maintaining and developing strategic customers, ensuring the progress of our major projects, promoting mergers, acquisitions and integrations, enhancing corporate management and successful placing.

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In 2012, our metal beverage cans business continued to grow rapidly and overall sales income increased by 25.3% over last year. The three-piece beverage cans business grew steadily and the two-piece beverage cans business achieved rapid growth, while we continued to expand the production capacity of the two-piece beverage cans in order to satisfy the strong demand of our downstream customers. We were able to release additional production capacity readily while maintaining the high utilization rate of our original production capacity. The two-piece cans production lines in Chengdu and Tianjin were completed and commenced trial production successively in February and March 2012, and formally put into production in June and July, respectively. We achieved increase in both production and sales volumes and introduced a new products: the 500ml aluminum cans. A total of about 2.38 billion two-piece cans were sold during the year. The production capacity expansion projects of our two-piece cans production lines in Hangzhou and the Southern China Region, which will be put into production in 2013, have been implemented as scheduled. Moreover, the orderly implementation of the layout of our two-piece beverage aluminum cans business and the gradual release of production capacity will further enhance the competitiveness and performance of the Company.

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The integrated metal packaging business of the Company achieved stable growth. The Company fully utilized the production capacity of the easy-open ends and printed and coated tinplates businesses, and was able to serve its external customers with our best effort while satisfying the rapidly increasing internal demand. We also realized the rapid growth of our milk powder cans and barrels businesses and the steadily growth of our aerosol cans business by effectively enhancing the gross profit level of the ordinary food cans and expanding to new markets. Meanwhile, the Company closely monitored the new trend of demand of our clients and the market conditions, and started up the one-piece aluminum cans project as a response. Currently, the production line is under installation and testing, which is expected to commence production in May 2013.

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The plastic business is one of the key developing businesses of the Group. During the year, the Group continued to promote the integration and release of the additional production capacity. Closely monitoring the market changes, the Group successfully completed merger and acquisition and further improved the layout of our plastic business in the Northern, Eastern and Southern Regions in China and was admitted to the supplier network of some renowned brands including P&G and Avon. In 2012, the sales income of plastic business amounted to approximately RMB260 million, up about 32.0% as compared to 2011. With the gradual improvement in the layout of our plastic business and the smooth implementation of business integration, the influence of the Company plastic packaging markets of personal care and household chemical products will be elevated, which will in turn facilitate the continuous growth of the results of the Company.

CHAIRMAN'S
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In 2012, the Group kept focusing on scientific research and works regarding product quality and safety, improving technological innovation management system, strengthening R&D information management and enhancing the technological innovation platform by enhancing cooperation with external institutions, including the R&D platform with several colleges and institutions such as Zhejiang University and Baosteel. During the year, the Group continued to promote the implementation of mandatory projects such as reform project of printing and coating stoves system and waste treatment furnace. By such technological innovation, we succeeded in reducing energy consumption and cost, which contributed approximately RMB40 million to the profit of the Company.

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Managing Director's Report

The Company has actively fulfilled our social responsibility and cared about our staff. We promote physical and mental health of our employees by implementing friendly and caring measures; promote environmental protection, energy saving and emission reduction through effective environmental protection measures; as well as express care and love to the society through sponsoring various activities such as Rehab Power Day and Edu-aid program. During the past year, the Group was awarded the "Caring Company" logo by The Hong Kong Council of Social Service and recognized as a "Caring Entity in Poverty Alleviation (扶貧愛心單位)" by China Foundation for Poverty Alleviation.

Looking forward to 2013, it is expected that the PRC economy will grow at a steady pace, the level of urbanization will increase and the domestic consumer goods market will develop rapidly, laying a solid foundation for the healthy and sustainable development of the downstream packaging industry. With the growing trend of integrated professional packaging services and innovative green packaging, the environmental and safety standards of products will become more and more stringent. As a result, the market players in the industry will be further consolidated, which will benefit the development of packaging enterprises equipped with large-scale operations and comprehensive layout of production capacity. The Group is confident with the prospect of our business. Being the largest metal packaging enterprise in the PRC, the Group will fully seize the opportunities and cope with every challenge we face, so as to provide quality products and services and enhance shareholders' value.

Zhang Xin

Managing Director

Hong Kong, 25 March 2013

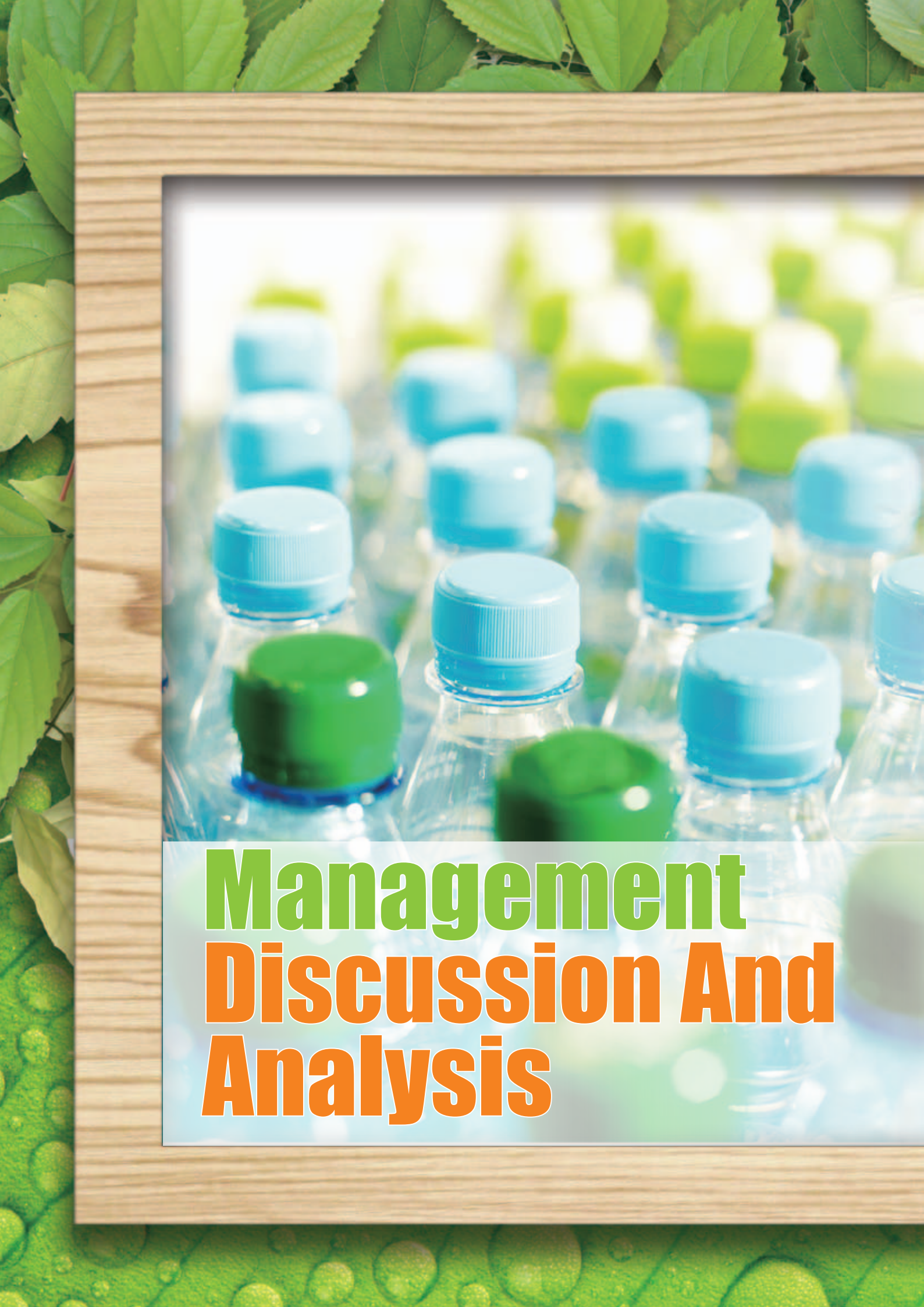
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Management Discussion And Analysis



Management Discussion and Analysis

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 including tea drinks, carbonated drinks, fruit and vegetable juices, beer, dairy products, personal care 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 manufacturer of metal packaging in China, the Group endeavors 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. As at 31 December 2012, the Group conducted its business through 18 operating subsidiaries and over 20 factories, which are distributed strategically in different regions in China, in order to provide effective services to the customers of the Group. The Group ranked first in many market sub-segments and attracted and gained the trust of many domestic and international renowned clients. The Group has a well-established customer base, including domestic and international renowned consumer goods manufacturers.



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REPORT OF THE
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• METAL BEVERAGE CANS

	2012	2011	Change (%)
Sales (RMB' Million)	2,769	2,210	25.3%
Sales volume (can' Million)	4,273	3,184	34.2%
of which: Three-piece cans (can' Million)	1,889	1,717	10.0%
Two-piece cans (can' Million)	2,384	1,467	62.5%

The metal beverage cans manufactured by the Group include three-piece beverage tinplate cans (“three-piece cans”) and two-piece beverage aluminum cans (“two-piece cans”) which are widely used, mainly for the packaging of carbonated drinks, beer, tea drinks, protein drinks, energy drinks, congee, fruit and vegetable juices and coffee.

The Group is a leading metal beverage cans manufacturer in China, which possesses 14 advanced technology three-piece cans production lines, and four two-piece cans production lines equipped with international leading technology. For the year ended 31 December 2012, the sales of metal beverage cans was the major source of income of the Group, the sales volume for the year were approximately 4,273 million cans, the sales income was approximately RMB2,769 million, increased by approximately 25.3% as compared to 2011, accounting for approximately 54.9% of the overall sales of the Group (2011: approximately 50.9%). The two two-piece cans production lines of the Group in Hangzhou and Wuhan were running at full gear throughout the year. The other two two-piece cans production lines located at Chengdu and Tianjin reached the production target rapidly in July 2012. Such production lines generated production capacity immediately after operation commenced, which effectively improved the gross profit margin of metal beverage cans business.

The sales of the three-piece cans amounted to approximately 1,889 million cans (2011: approximately 1,717 million cans), representing an increase of approximately 10.0% as compared to the previous year. The increase in sales was primary attributable to the increase of approximately 14% in sales to three-piece cans clients other than JDB as a result of the continuous development of new clients while cooperating with the Group's strategic client, JDB, in its marketing activities related to its branded herbal tea and realizing rapid growth in sales to JDB. The Group's major clients of three-piece cans were JDB, Red Bull, LoLo, Dali Group, Yangyuan and Want Want Group, etc.

The two-piece cans, one of the main focuses of the Group's business development, continued to maintain its rapid growth momentum and delivered an outstanding performance again. During the year ended 31 December 2012, the two two-piece cans production lines of the Group in Hangzhou and Wuhan were running at full gear. The other two two-piece cans production lines located in Chengdu and Tianjin obtained certification from our key clients after the successive completion of the installation and testing during the first quarter of 2012. These two two-piece cans production lines were put into production in July, and generated production capacity to satisfy the needs of the nearby clients. The total production volume of the two-piece cans in 2012 reached approximately 2,384 million cans (2011: approximately 1,467 million cans). During the year ended 31 December 2012, the Group optimized the network of its two-piece cans business. In order to serve our clients better, in addition to the two-piece cans production lines in Hangzhou, Wuhan, Chengdu and Tianjin which have commenced production successively, the Group steadily promoted the construction of the second two-piece cans production lines in Hangzhou and the arrangement of the production capacity in the Southern Region in China. The major clients of the Group's two-piece cans were JDB, Tsingtao Brewery Group, China Resources Snow Beer, Coca-cola (China), and Anheuser-Busch InBev.

Management Discussion and Analysis

• INTEGRATED METAL PACKAGING

	2012 RMB' Million	2011 RMB' Million	Change (%)
Sales			
of which: Food cans	381	323	18.0%
Aerosol cans	333	316	5.4%
Metal caps*	592	632	(6.3%)
Printed and coated tinplates*	149	177	(15.8%)
Steel barrels	383	303	26.4%
Other	179	184	(2.7%)
Total:	2,017	1,935	4.2%

* Note: Not included the internal demand for easy-open ends and printed and coated tinplates products

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

For the year ended 31 December 2012, the sales of the integrated metal packaging business of the Group was approximately RMB2,017 million (excluding the sales of approximately RMB102 million from the increased volume of easy-open ends for internal use during the year ended 31 December 2012), representing an increase of approximately 4.2% as compared to 2011 (2011: approximately RMB1,935 million), accounting for approximately 40.0% of the overall sales (2011: approximately 44.6%).

Food cans

The products for the food cans business include milk powder cans and ordinary food cans. The Group is the largest manufacturer of milk powder cans in China. The sales income of food cans business was approximately RMB381 million for the year ended 31 December 2012 (2011: approximately RMB323 million), representing an increase of 18.0% as compared to 2011. Benefiting from the food product enterprises' emphasis on the quality and safety requirements of packaging products, the increasing concentration of the downstream industry and the effective control on costs of the Group, the business of milk powder cans maintained a rapid growth, with sales income amounting to approximately RMB327 million (2011: approximately RMB264 million) for the year ended 31 December 2012, increased by approximately 23.9% as compared to 2011. The orders for milk powder cans of the Group have increased drastically. The renowned clients of the Group include Mead Johnson, Wyeth, Beingmate, Yili, Unilever and Amway, etc.

Aerosol cans

The Group is the largest manufacturer of aerosol cans in China, which products mainly consisted of household chemical products packaging e.g. car accessories, air fresheners, personal care products, pesticides and other chemical products. Attributing to the increase in orders for car accessories, the sales income of the Group was approximately RMB333 million for the year ended 31 December 2012 (2011: approximately RMB316 million), representing a growth of approximately 5.4% as compared with 2011. The renowned clients of our aerosol cans business were Shenzhen Caihong, SC Johnson, Ador, Kangda and Amway, etc.

Metal caps

The products of the metal caps business include twist caps, crown caps and easy-open ends. The sales income was approximately RMB592 million for the year ended 31 December 2012 (2011: approximately RMB632 million), representing the decrease of 6.3% as compared to 2011. The easy-open ends for internal use of the Group amounted to approximately RMB387 million (2011: approximately RMB285 million, representing an increase of approximately 35.8%) was excluded. During the year ended 31 December 2012, the Group promoted the development of new clients for our products, focused on cost control, enhanced the productivity, resulting in a growth of approximately 6.2% in the sales of twist caps. With the significant increase in the sales of the Group's beverage cans, almost all the production capacity of easy-open ends was used to satisfy the internal demand, which in turn further reduced the external sales income. In response to the continuous increase of production capacity of the Group's beverage cans, our additional easy-open ends production line was constructed as scheduled and put into production at the end of 2012. The annual designed production capacity of the additional easy-open ends production line was approximately 3.2 billion pieces. The renowned clients of the Group's metal caps business are China Resources Snow Beer, Anheuser-Busch InBev, Tsingtao Brewery, HADAY, Huanleija and Lao Gan Ma, etc.

Printed and coated tinplates

The Group's printed and coated tinplates are used in gift candy boxes, food, chemicals, caps, batteries and other electronic and electric appliances (e.g. rice cookers). The products are also used to satisfy the Group's demands on the Group's cans (three-piece cans) and caps (twist caps, crown caps). The sales income was approximately RMB149 million for the year ended 31 December 2012 (2011: approximately RMB177 million). The renowned clients of the Group's printed and coated tinplates business are Sinopec, Supor, Panasonic (Shanghai) and Midea, etc.

Steel barrels

The Group produces steel barrels with a volume of 200 litres and above, which are used for carrying edible oil, juice, fruit jam, industrial essence and fragrance and lubricants, etc. During the year ended 31 December 2012, the Group consolidated and integrated the acquired businesses and reinforced its management, further enhancing the Group's market share through the effective formulation and implementation of sales strategies. The realized sales income for the year ended 31 December 2012 was approximately RMB383 million (2011: approximately RMB303 million), which increased by approximately 26.4% as compared to 2011. The renowned clients for the steel barrels business of the Group are PetroChina and KCC, etc.

• PLASTIC PACKAGING

The Group's plastic packaging products are mainly used for the packaging of personal care, food and beverage and household chemical products. The sales income of the plastic packaging business for the year ended 31 December 2012 was approximately RMB260 million (2011: approximately RMB197 million), representing an increase of approximately 32.0% as compared to 2011, accounting for approximately 5.2% of the overall sales. The Group actively carried out merger and acquisition in 2012. In February 2013, the Group completed the acquisition of the Victorial Industrial Limited and Sino-Asia Plastic Package (Zhongzhan) Co., Ltd., which will further improve the arrangement of the Group's plastic production capacity in the Northern, Eastern and Southern China, and will in turn further enhance the sales income generated from the Group's plastic products. The renowned clients of the Group's plastic packaging business are P&G, Reckitt Benckiser, Johnson & Johnson, Blue Moon and Johnson, etc.

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As at 31 December 2012, the sales income of the Group was approximately RMB5,046 million (2011: approximately RMB4,342 million), representing an increase of approximately RMB704 million or 16.2%. The growth of the metal beverage cans and the plastic businesses were particularly remarkable. The gross profit margin showed a slight increase in 2012, which reached approximately 16.7% (2011: approximately 16.0%).

Profit for the year ended 31 December 2012 of the Group reached approximately RMB333 million (2011: approximately RMB286 million), representing an increase of approximately 16.4% as compared to the same period in the previous year. This was mainly attributed to the adoption of additional measures such as technical innovation, technological transformation and management enhancement, which lowered cost and increased efficiency, and in turn guaranteed the continuous profitability of the Group.

GROUP PROFIT

For the year ended 31 December 2012, the operating profit before tax of our Group was approximately RMB438 million (2011: approximately RMB363 million), which increased by approximately RMB75 million or 20.7% as compared to the same period in the previous year.

Finance costs were approximately RMB46.0 million (2011: approximately RMB31.2 million), which increased by approximately RMB14.8million as compared to the corresponding period last year, which was mainly attributable to the increase in the bank loans interest.

Tax expense was approximately RMB105 million (2011: approximately RMB77 million), which increased by approximately RMB28 million or 36.4%. The effective income tax rate of the Group for 2012 was approximately 24.0% (2011: approximately 21.3%).

OUTLOOK IN 2013

Looking forward to 2013, it is expected that with the steady recovery of the PRC economy and the rise in household income level, the domestic consumer goods market of the PRC will continue to grow steadily and the Group is optimistic about the prospects of the Group's corporate development. The Group will closely follow the demand for domestic integrated consumer good packaging in order to provide comprehensive solutions with quality, reliable and safe tinplate packaging, aluminum packaging and plastic packaging products. In 2013, the Group will steadily implement the production capacity expansion project of two-piece cans, the smooth implementation of the first one-piece aluminum cans production line and the orderly commencement of the merger and integration of the Group's plastic businesses will further diversify the Group's product portfolio, enhance the Group's market competitiveness and reinforce the Group's leading position in the industry, and, thereby, safeguard the sustained and healthy development of the Group.

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CASH FLOW, FINANCIAL RESOURCES AND GEARING RATIO

For the year ended 31 December 2012, the Group's main source of funding was cash generated from operating activities, bank loans and share placement.

	As at 31 December	
	2012	2011
	RMB'(Million)	RMB'(Million)
Net assets	3,652	2,638
Cash and cash equivalents	1,677	1,612
Total borrowings	2,421	2,191
Total equity attributable to equity holders of the Company	3,550	2,554
Current ratio	1.52	2.38
Gearing ratio*	21.0%	22.7%

* The gearing ratio is calculated as net borrowings divided by total equity attributable to equity holders of the Company, in which the net borrowings are calculated as total borrowings less cash and cash equivalents.

As at 31 December 2012, the Group had net assets of approximately RMB3,652 million (2011: approximately RMB2,638 million). Amount attributable to equity holders of the Company was approximately RMB3,550 million, which increased by approximately 39.0% as compared to approximately RMB2,554 million as at 31 December 2011.

As at 31 December 2012, the current ratio and the gearing ratio were approximately 1.52 and approximately 21.0%, respectively (2011: approximately 2.38 and 22.7%, respectively). The gearing ratio decreased from approximately 22.7% as at 31 December 2011 to approximately 21.0% as at 31 December 2012. It was mainly attributed to the share placement of 166 million shares in October 2012. The interest bearing bank borrowings increased from approximately RMB2,191 million as at 31 December 2011 to approximately RMB2,421 million as at 31 December 2012. Among the bank borrowings, an amount of approximately RMB604million was one-year short-term loans and RMB1 billion, which will mature in 2014, with an on demand clause. This amount was used as an addition to the working capital. For the details of bank borrowings together with the fixed interest rate bank borrowings as at 31 December 2012 are set out in Note (26) to the audited financial statements. As at 31 December 2012, there were no pledged asset for acquiring the bank borrowings and finance. As at 31 December 2011, the carrying amount of the pledged assets for acquiring the bank borrowings and finance was approximately RMB148 million.

In view of the Group's current level of cash and bank balances, the normalized cash flow generated from operating activities, the unutilized banking facilities available to the Group and a relatively low debt level, the management of the Company believes that the Group's financial resources are sufficient to fund its foreseeable capital expenditures and debt repayment requirements.

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CAPITAL EXPENDITURE, COMMITMENTS AND CONTINGENT LIABILITIES

As at 31 December 2012, the Group's capital expenditure was approximately RMB971 million, which details was as follows:

	RMB' Million	Percentage to Total capital expenditure
Chengdu two-piece beverage aluminum cans and plants projects	127	13.1%
Hangzhou one-piece aluminum cans and two-piece beverage aluminum cans projects	216	22.2%
Infrastructure in Tianjin and manufacturing equipment projects	104	10.7%
Panyu two-piece beverage aluminum cans and other equipment projects	212	21.8%
Zhenjiang easy-open ends project	132	13.6%
Purchases of other equipments	180	18.5%
Total	971	100.0%

As at 31 December 2012, the capital expenditure of acquiring property, plant and equipment was approximately RMB377 million, which has been contracted but not provided. Other than operating lease commitments and capital commitments, as at 31 December 2012, the Group had no other significant commitments and contingent liabilities.

FOREIGN EXCHANGE RISK

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

HUMAN RESOURCES

As at 31 December 2012, the Group had 6,388 full-time employees (2011: 6,299), of which 1,616 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 31 December 2012:

Function	No. of employees	Percentage of total sum
Management and Administration	697	10.9%
Sales and Marketing	282	4.4%
Research and Development in Technology and Engineering	870	13.6%
Production and Quality Control	4,539	71.1%
Total	6,388	100.0%

As at 31 December 2012, the Group's total staff cost was approximately RMB423 million (2011: approximately RMB346 million). The Group determined the salary of the employees based on their performance, the standard of salary in the respective regions, and the industry and market conditions. The benefits of the employees in the PRC included pension fund, medical insurance, unemployment insurance, maternity insurance and job-related injury insurance and housing fund contributions. In addition to the requirements of the PRC law, the Group has made voluntary contributions to an annuity plan, which was implemented with effect from 1 January 2009, for the benefit of the Group's employees when they reach certain seniority. The benefits of the employees in Hong Kong included mandatory provident fund, life insurance and medical insurance.

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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), all of which have been used according to the use of proceeds as stated below:

	As at 31 December 2012	
	Planned amount RMB' (Million)	Utilised amount RMB' (Million)
Capital Expenditure Projects:		
– Wuhan project	383	(383)
– Chengdu project	144	(144)
– Panyu project	180	(180)
– Other projects	120	(120)
Repayment of bank loans	96	(96)
Working capital	77	(77)
Total	1,000	(1,000)

In October 2012, the Company further issued 166,000,000 new shares of par value HK\$0.10 each pursuant to the business development needs, raising net proceeds of approximately RMB736 million (or approximately HK\$904 million), which is mainly used to invest in the Guangzhou two-piece beverage cans projects, Hangzhou one-piece beverage cans projects and general working capital. The remaining portion of the net proceeds has been placed as short-term deposits with licensed financial institutions in Hong Kong and the PRC.

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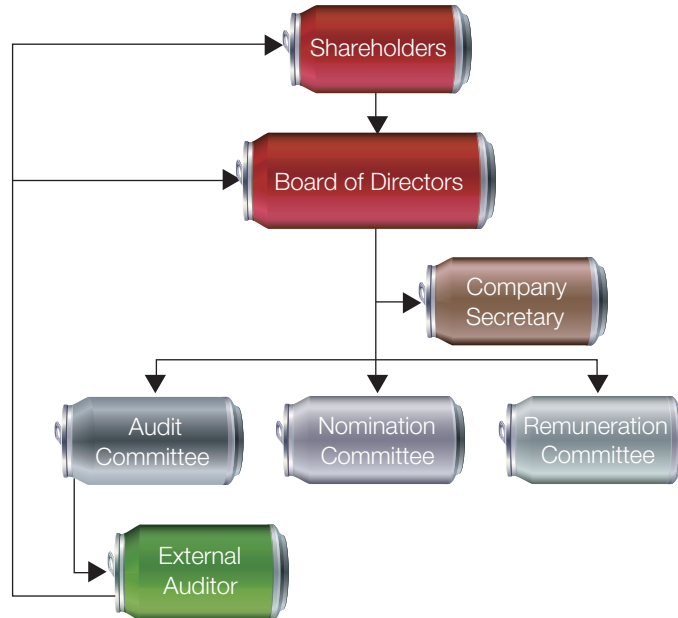
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CORPORATE GOVERNANCE STRUCTURE



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

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules. Upon specific enquiries of all Directors, the Directors confirmed that they had complied with the required standards as set out in the Model Code throughout the year ended 31 December 2012.

BOARD OF DIRECTORS

Board composition

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

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

Executive Directors:

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

Non-executive Directors:

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

Independent non-executive Directors:

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

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

The biographical information of Directors is set out on pages 40 to 41 of this annual report.

The Company has appointed three independent non-executive Directors representing more than one-third of the Board. Mr. Cheng Yuk Wo, who is one of the independent non-executive Directors, has a professional qualification in accountancy. One of the important duties of an independent non-executive Directors is ensuring and monitoring the basis for an effective corporate governance framework. Their participation provides adequate checks and balances to safeguard the interests of the Group and its shareholders, including the review of continuing connected transactions described in other sections of this annual report. The Board confirms that the Company has received from each of the independent non-executive Directors a confirmation of independence for the year ended 31 December 2012 pursuant to Rule 3.13 of the Listing Rules and considers such Directors to be independent.

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Functions of the Board of Directors

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

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

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

The management, under the leadership of the managing director of the Company (the "Managing Director"), is responsible for the business and day-to-day operations of the Group and implementation of the strategies and policies set by the Board. The Managing Director is responsible for overseeing and monitoring the operations of business units or functional divisions.

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Delegation by the Board of Directors

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

Chairman and Managing Director

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

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Directors' Appointments, Re-election and Removal

Each of the executive Directors has entered into a service agreement with the Company for an initial term of three years from 23 October 2009. Each of the non-executive Directors and independent non-executive Directors has signed a letter of appointment with the Company under which he agreed to act as non-executive Director or independent non-executive Director for an initial term of three years from 23 October 2009. Each of these service agreements and letters of appointment will continue thereafter unless and until terminated by either party by serving not less than three months' prior written notice or three months salary in lieu of such notice.

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

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

Board meetings and Board practices

Under code provision A.1.1 of the CG Code, the Board shall meet regularly and at least four times a year at approximately quarterly intervals. The Board has scheduled to meet at least four times a year in approximately quarterly intervals in accordance with the Company's Articles. The Board meets physically and regularly. During the year ended 31 December 2012, 4 Board meetings were held. The Directors attended the meetings in person or by telephone in accordance with the Company's Articles. A summary of the Directors' meeting attendance is as follows:

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

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

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General meetings with shareholders

The 2012 annual general meeting ("2012 AGM") was held on 7 June 2012. The attendance record of the Directors at the 2012 AGM were as follows:

	Attendance/Total general meetings
Executive Directors	
Mr. Wang Jinchang	1/1
Mr. Zhang Xin	1/1
Non-executive Directors	
Mr. Ning Gaoning	0/1
Mr. Zhou Zheng	0/1
Mr. Hu Yonglei	0/1
Independent non-executive Directors	
Mr. Shi Wanpeng	0/1
Mr. Cheng Yuk Wo	1/1
Mr. Fu Tingmei	1/1

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Supply of and access to information

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

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

Directors' and Officers' liability insurance

The Company has arranged Directors' and officers' liability insurance for all Directors and senior management of the Company for the year 2012/2013. The insurance covers the corresponding costs, charges, expenses and liabilities for legal action of corporate activities against them.

Responsibilities of directors

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

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

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

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Company secretary

Mr. Chan Fan Shing had been appointed as the company secretary of the Company with effect from 23 October 2009. The company secretary has complied with Rule 3.29 of the Listing Rules in relation to the professional training requirements.

Directors' Continuous Professional Development

The Directors acknowledge the need to continue to develop and refresh their knowledge and skills for making contributions to the Company. The table below shows the participation of individual directors in continuous professional development during the year ended 31 December 2012.

	Reading regulatory updates	Attending external seminars/ programmes
Executive Directors:		
Mr. Wang Jinchang	✓	✓
Mr. Zhang Xin	✓	✓
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

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

The Audit Committee held 3 meetings during the year ended 31 December 2012. The composition and the details of the attendance records of members of the Audit Committee are as follows:

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

* Independent Non-executive Director

Non-executive Director

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

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

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The Audit Committee's responsibilities include the following:

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

The Audit Committee reviewed with the senior management the accounting policies and practices adopted by the Group and discussed auditing, the internal control system and financial reporting matters. The Audit Committee also reviewed the financial statements of the Company and the Company's interim and annual reports, the letter to the management from the auditors of the Company and the audit scope and fees for the year ended 31 December 2012.

The Audit Committee has recommended to the Board that, subject to shareholders' approval at the forthcoming annual general meeting, Ernst & Young be re-appointed as the Company's external auditor for the year ending 2013.

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

Nomination Committee

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

The principal duties of the Nomination Committee are mainly to (i) review the structure, size and composition of the Board and make recommendations to the Board regarding any proposed changes; (ii) make recommendations to the Board on the nominees for appointment as Director and senior management of the Group; (iii) assess the independence of the independent non-executive Directors.

During the year ended 31 December 2012, the Nomination Committee had performed the following work:

- review of the structure, size and composition of the Board to ensure that it has a balance of skills, knowledge and experience appropriate to the requirements of the business of the Group;
- recommendation of the re-appointment of the Directors standing for re-election at the 2012 annual general meeting of the Company; and
- assessment of the independence of all the independent non-executive Directors of the Company.

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The composition and the details of the attendance of the members of the Nomination Committee are as follows:

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

* Independent Non-executive Director

Non-executive Director. On 5 March 2012, Mr. Ning Gaoning resigned as the chairman and a member of Nomination Committee.

[^] Chairman of the Board. On 5 March 2012, Mr. Wang Jinchang was appointed as the chairman and a member of Nomination Committee.

Remuneration Committee

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

The duties of the Remuneration Committee are mainly to (i) make recommendations to the Board on the Company's policy and structure for all remuneration of Directors and senior management to ensure that no Director or any of his/her associates is involved in deciding his/her own remuneration; (ii) determine the specific remuneration packages of Directors and senior management; and (iii) review and approve performance-based remuneration by reference to corporate goals and objectives resolved by the Board. The Remuneration Committee may have access to independent professional advice at the Company's expense if considered necessary.

During the year ended 31 December 2012, the Remuneration Committee had performed the following work:

- review and discuss the remuneration policy of the Group and the remuneration packages of Directors and senior management of the Company; and
- review and discuss the share option matters of the Company.

Details of the remuneration of each Director for the year ended 31 December 2012 are set out in note 8 to the financial statements.

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

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

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The Remuneration Committee met once during the year ended 31 December 2012 to assess and review the remuneration packages and overall benefits for the Directors and the senior management of the Company. The composition and the details of the attendance of members of the Remuneration Committee are as follows:

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

* Independent Non-executive Director

Executive Director

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ACCOUNTABILITY AND AUDIT

Directors' and Auditors' Acknowledgement

The Audit Committee and the Board have reviewed the Group's consolidated financial statements for the year ended 31 December 2012. The Directors acknowledge their responsibilities for preparing accounts, the financial statements, performance position and prospects of the Group. Management has provided information and explanation to the Board to enable it to make an informed assessment of financial and other information put before the Board for approval. The Directors believed that they have selected suitable accounting policies and applied them consistently, made judgment and estimates that are prudent and reasonable and ensured the financial statements are prepared on a "going concern" basis.

Ernst & Young, the auditors of the Company, acknowledged their reporting responsibilities in the Independent Auditors' Report on the audited financial statements for the year ended 31 December 2012.

Internal Controls

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

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

Auditors' Remuneration

An analysis of the remuneration of the Company's auditors, Ernst & Young, for the year ended 31 December 2012 is set out as follows:

Services rendered	Fee paid/payable RMB'000
Audit services	1,750
Non-audit services*	1,016
Total	2,766

* Such services included tax consultancy services, interim review, compliance review relating to continuing connected transactions and other non-audit services.

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COMMUNICATION WITH SHAREHOLDERS

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

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

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

Shareholders' Right

The annual general meeting of the Company which is proposed to be held on Friday, 7 June 2013 (the "2013 AGM") will provide opportunities for the shareholders to meet and raise questions to our Directors, the management and the external auditors. At the 2013 AGM, the chairperson of the annual general meeting and the chairman/member of each of the Audit Committee, the Remuneration Committee and Nomination Committee will be available thereat to answer questions from the shareholders.

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

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Pursuant to the Company's Articles, any two shareholders of the Company holding not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings may request the Company to convene an extraordinary general meeting by sending a written requisition to the Board or the Company Secretary. The objects of the meeting must be stated in the written requisition.

Shareholder(s) may send written enquiries to the Company for putting forward any enquiries or proposals to the Board of the Company. Contact details are as follows:

Address: 33/F, Top Glory Tower, 262 Gloucester Road, Causeway Bay, Hong Kong
Fax: (852) 2833 0554

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For the avoidance of doubt, shareholder(s) must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

During the year ended 31 December 2012, the Company has not made any changes to its Articles. An up to date version of the Articles is available on the Company's website and the Stock Exchange's website. Shareholders may refer to the Articles for further details of their rights.

All resolutions put forward at general meetings will be voted by poll pursuant to the Listing Rules and the poll voting results will be posted on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.cofco-pack.com) immediately after the relevant general meetings.

Voting by Poll

Pursuant to the Company's Articles, all resolutions will be conducted by poll at the 2013 AGM. The shareholders will be allowed to have one vote for every share they hold. The results of the voting by poll will be declared at the meeting and published on the websites of the Stock Exchange and the Company respectively.

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The Group provides environmental-friendly packaging and high-quality service, that is world-decorating, life-embellishing and devoted to our customers, shareholders and employees. Giving back to the community is an important element in the Group's corporate culture. The Group strives to prevent environmental pollution, reduce energy consumption and waste discharge, promote employment, care for our employees' living and development, and take part in a variety of social welfare activities.

1. Employees

The Group has always placed a strong emphasis on human resources development. As previous, we complied strictly with the national and local regulations in 2012, and the labour relationship was handled properly. Through paying attention to the career growth and development of the staff, adjusting the staff salaries, putting more effort on incentives and care for staff, and strengthening communications with staff, a harmonious relationship was established, which made the Group an ideal employer for the employees.

(a) Career growth and development of staff

In 2012, the Group continued to put great efforts on human resources development. We provided more specific training to enhance the capability and standard of our team. For examples, collective training for fresh college graduates was organized, and "906 new talents occupational training camp" was held continuously. A total of 1,776 training sessions were organized and the total number of trainees was 5,456. Training mainly included corporate culture, business etiquette, interpersonal relationships, communication and collaboration. Focusing on the large number of young employees, a committee of the Group also invited the management to join the "906 youth growth class" to share their own experience of career development and provide help to our young employees on career planning. Besides, basic knowledge and skills trainings were provided to front-line staff, which helped the staff to master the knowledge required for their positions. We continued to launch the "achieve a bit of improvement from every lesson" activity and encouraged all staff to participate. Throughout the year, a total of 5,632 sessions were held and the number of participants reached 47,520. The main theme of the activity was to share the small advancement and small improvement on work, such that the keys for improvement were shared among our staff and the lecturing skill of our internal trainers was strengthened. A training method that combined live lecture with video and focused on benchmarking management was adopted at the director's level. Through such initiative, the theoretical knowledge on benchmarking management was put into practice more efficiently. A total of 3 general managers training courses were launched in 2012, which mainly targeted the person in charge of each department, and the total number of participants was 66. The content of the training included production management, equipment management, and logistic management. At the same time, the subsidiaries organized various skill competitions, such as plate changing competition, soldering iron competition, lid testing competition, mold changing competition, speed competition on 3 kinds of testing, packaging worker skill competition, scroll shearing unit skill competition, lid producing unit skill competition and testing unit skill competition. According to the statistics, the Group organized 27 labour competitions in 2012, which reached around 1,100 participants, and the awards amounted to about RMB510,000. Of which, the printed and coated templates division of Hangzhou COFCO-MC Packaging Co., Ltd. received the 2012 "Worker's Vanguard" honor, while Mr. Xiaofeng Shen from the stamping factory won the namesake award of "Xiaofeng Advanced Operation Method for Anti-Scratch Lid".

(b) Staff Safety, Incentive and Caring

We persisted to implement the benefits and remunerations policies of our staff in accordance with the relevant PRC laws and regulations, including full payment of various statutory social insurances and the entitlement to national holidays, as well as adjustments of salary from time to time in accordance with the requirements of the government and the actual conditions of the enterprise. In 2012, the Company strictly complied with the requirement of the government to adjust wage level, which increased labour costs by approximately RMB15,000,000. Moreover, the Group adopted numerous measures which at the same time increased productivity and the actual income of the staff steadily. The year-on-year growth of the staff average wage income was 15.8% in 2012 and the satisfaction level of our staff with their salaries has obviously increased. In addition, supplementary commercial insurances such as accident and medical insurance were provided to the core staff. The scope of the annuity had been established and enlarged, and the staff meals as well as the labour protection equipment were also improved. Furthermore, innovative incentive measures were introduced, and through special incentives such as monthly ranking, “highlight appreciation”, “red and yellow warning signs”, and “achieve a bit of improvement from every lesson”, management enhancement activities which focused on the benchmarking management, team establishment, and the five-level assessment were carried out smoothly. Through such measures, the performance of the team was promoted and more win-win situations would be achieved by the enterprise and the staff. During the process, we took the initiative to organize appraisals and give honors to different outstanding models. The total number of organizations and individuals awarded by the supervising department accumulated to about 30, while advanced prizes awarded to workers was approximately RMB1,000,000.

On the staff caring aspect, the party, government and labour union of the Group made a series of improvement measures in connection with the vital interest of the staff such as canteen, dormitory, shuttle and physical health. New facilities were added to the staff dormitory of our subsidiaries in Panyu, Tianjin, Chengdu and Wuhan with a view to providing a comfortable living environment to our staff. Apart from the original basic facilities such as laundry, public bathroom with heat supply, big screen TV for public use, huge amount of funds was invested to the installation of air-conditioners and water heaters in every room. Moreover, a “Staff Library” was built and various basic facilities, such as billiards, table tennis and badminton court, were installed. For example, in August 2012, the company in Chengdu invested RMB270,000 for air-conditioner installation in the dormitories, while RMB450,000 was used for canteen improvement. In order to improve the dormitory conditions, the company in Hangzhou invested around RMB300,000; the company in Wuxi spent around RMB30,000 annually to lease badminton court for its staff, such that employees can exercise for two hours after work. Among which, the company in Wuxi was awarded as the qualified unit of “Harmonious Union with Happiness” by the New Area Federation of Trade Unions. Hangzhou COFCO Canmaking Co., Ltd. received the 2012 “Cup of Safety and Health in China”, while CPMC (Wuhan) Co., Ltd. received the 6th Staff Track and Field Games Excellent Organization Award by the Federation of Trade Unions of the Economical and Technological Development Zone.



Caring about our staff who experienced difficulties in 2012



Chess Championship

Furthermore, the Group established a case file for the staff experiencing difficulties. Through public notice confirmation, the file would be updated annually timely. The party, government and labour union would visit relatives of staff who were in difficult times or dispatched overseas. Moreover, donations would be granted to staff who encountered unexpected difficulties. With such measures, a sense of care and warmth would be conveyed to our staff. This is the cornerstone of establishing a harmonious labour relationship.

At the same time, in order to enrich the life of the staff, as well as to stimulate their vitality, the party, government and labour union of the Group launched a variety of activities. For example, the headquarters and the Hangzhou company held activities such as riddles and games during Mid-Autumn Festival, “Exercise Makes Me Healthy and Happy – CPMC Staff Sports Festival”, travel activities for staff in the off-season of production, rope jumping competition and women talents competition on Women’s Day and mid-autumn forum; the company in Wuxi organized activities such as the “Work with Cheers, Fun in Chess” – Chess Championship, “Wonderful Expansion in Harmony” – Interior Expansion Activity for Front-Line Staff, “ Youth Glory Sharing” – Item Exhibition Activity; and activities such as the health talks on health for females – “Pink Ribbon” activity, which is currently in progress, and “My Team, my Home” speech competition. All of these have raised the sense of identity and belonging of the staff towards the Company, the communication between staff and their esprit de corps were strengthened as well.

(c) *Staff communication*

The Group has established a number of channels to strengthen the communication between staff. Relatively senior staff and retired staff of the Group were invited to hold seminars during the Dragon Boat Festival, Chongyang Festival and the eve before Spring festival. We also organized activities to collect suggestions on making reasonable improvement to our operation and proactively seek opinions and recommendations from our staff on aspects such as company management and production operation; the Company would make good use of mediums such as “CPMC Press”, CPMC intranet, Weibo, Managing Director’s blog and QQ group, in order to strengthen information exchange and shorten the distance between the Company and the staff, and to become the channel for communication among the staff and between the management and staff.

2. Independent Innovations, Energy Saving and Eco-friendly

(a) *Promotion of Creative Research and Innovations, Conservation and Efficiency Enhancement*

In 2012, the Group started four main aspects of researches, which were materials saving technology, automation technology, new printing technology and food safety with about twenty research projects in total and the total research investment neared RMB10,000,000. These researches had delivered favourable economic and social benefits. At present, the Group possesses a total of 50 patents, in which 4 of them were invention patents, 29 were utility model patents, 16 were design patents and 1 was other types of patent.

(i) Conduct projects on research and development on innovation, promote technological advancement and raw materials saving: Researches were carried out on the application of numerous material saving technology on the basis of technological advancement. It mainly included: research and application of aluminum and tinplates products thinning technology; the research on the application of two-piece cans inner coating full sprayed film uniformity technology; the development and application of foam plastic twists cap technology. The implementation of these projects would not only reduce the expenses of the Company on raw materials, but would also reduce carbon emission and deliver favourable economic and social benefits.

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- (ii) Promotion of automatic production: Through introduction, assimilation and self-research and development, the automatic production technology was enhanced comprehensively, through which labour intensity was reduced and production efficiency was increased. It mainly included: metal printing video detection, through which fully automated detection and classification of printings was achieved, which filled the domestic technological gap in this area. Such technology raised the efficiency of detection significantly, which automation of printing detection was revolutionary. For the high-efficiency coding cap technology, through the application of the design of the sub-cap core wheel, the offline production for coding cap was achieved. Moreover, coding cap customers were secured and sales were promoted. For the development of high-speed am pre-roll feeding system, double pre-roll wheel feeding method was carried out with two pre-roll wheel running simultaneously. Such technology increased the number of pre-roll per minute from 6 to 15. The standard of automation and the product output efficiency of the production line was promoted. The application of the automated production technology reduced the labour intensity significantly and raised the production efficiency.
- (iii) Transformation and upgrading of traditional technology: Through the development and application of the latest 6-colour UV high-speed printing line, the technological advancement of the metal printing industry in China was improved. It mainly included: the successful application of 6-colour UV high-speed printing technology. Such project introduced the 6-colour UV high-speed printing line as the basic element. Through technological innovation, the featured products achieved mass production with the use of UV printing technology, which received high recognition from customers. Moreover, such project achieved the transformation and upgrading of the traditional two-colour printing towards the high-speed multi-colour UV printing, and the capability of the printing line to react speedily was raised; the labour usage was reduced and the production efficiency was increased; gas consumption was reduced and win-win situation was achieved, which marks a milestone of the Group in the transformation and upgrading of its printing technology.
- (iv) Development and application of food packaging with high safety standard: Through the research and application of raw materials and manufacturing and processing technology with high safety standard, food packaging materials with high safety standard were produced. It mainly included: the successful development and application of the non-PVC cap sealing gasket with high safety standard; the development and application of the paint which was free of biphenol-A, and the patent of such invention was received. The implementation of these projects achieved the high safety performance of metal packaging.

(b) *Energy Saving and Eco-friendly*

(i) Environmental Management

According to the requirement of ISO14001, the Group established the environmental management system and received the qualification successfully (subsidiaries in Hangzhou, Wuxi, Panyu, Tianjin, Chengdu, Kunshan and Shanghai). We implemented controlling programs on gas, water and solid wastes in order to carry out standardized waste management and improve its effectiveness continuously.

Relying on the technological innovation as key steps of emission reduction, 1,800,000 cubic metres of natural gas were saved annually, while 2,000,000 kWh of electricity was saved and the carbon emission was reduced by 1,994 tonnes. Thus, the Group became the benchmark enterprise in the metal packing industry by its metal printing unit having a lower energy consumption than its counterparts in the industry by over 20% and favourable social benefits were achieved with examples as follows:

- Through technological innovation, the way of handling waste gas emission was reformed for the coating materials drying room, gas was saved and the exhaust gas emission was reduced – 5 lines have been reformed;
- Comprehensive implementation of variable frequency power saving for printing and coating materials drying room – 16 lines;
- Integrated usage of the waste heat from drying room, air compressor and others;
- The application of “UV solidification technology” multi-colour machine -- electricity and gas saving performance was obvious and the production efficiency was promoted swiftly;
- Promotion on the development/application of variable frequency, servo technology, medium frequency induction technology. Through such technology, the energy consumption and the rejection rate were reduced for the cans and caps production lines; the production technology was optimized, and the production rate was increased with the same energy consumption per unit.

(ii) Promoting Environmental Protection

- Water-saving: Through measures such as promoting the water-saving culture, the usage of water-saving items and improved measurements to reduce the usage of water. Water was saved by rainwater collection, recycling and re-use. Among which, the Hangzhou company received “Water-Saving Enterprise in Zhejiang Province”, where there were only 18 companies which have received the same honor in the province. At the same time, it was also awarded as the “ Hangzhou City Advanced Group in Water-Saving”.
- Solid waste management: Disposal agreements for wastes were signed with environmental protection enterprises, and wastes would be collected regularly. Used solvents would be recycled and reused after processing, which reduced emission and protected the environment and saved substantial costs.

Throughout 2012, the Group has contributed to the development of the society and economy. Investment was increased and the business of the Company was continuously developing. The total investment amount within the year was over RMB900,000,000, which gave a strong impetus to the development of the economy. Through the transformation on technology, implementing energy saving measures in production management, the production efficiency was raised. At the same time, more efforts were put in environmental protection, production safety and a super-eco standard was advocated, and greater social and economic value would be created.

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(iii) Community Services

- Representatives of the Group joined the Atmospheric Environmental Remediation Conference for the first half of 2012, which was organized by the Hangzhou Economic and Technological Development Zone, to discuss the related issues on energy saving and emission reduction; bonding activities were held with neighboring enterprises in June and December in 2012 respectively, to discuss issues such as related experience on human resources and development of the party; the Group joined the Beijing International Packaging Fair in July 2012 and received the "4th Ranking among the Top 100 Packaging Industry Players in China"; the Group was rated as the "Outstanding Packaging Brand of China" for three consecutive years from 2010 to 2012 by the China Packaging Federation. In October 2012, the Group joined the "Supporting Education 1+1 and Building Up with the Joined Force from Urban and Rural Area", organized by the Youth League of the Hangzhou Economical and Technological Development Zone. Furthermore, we cooperated with numerous colleges, such as Zhejiang University, Zhejiang University of Technology and the Huanggang Polytechnic College in Hubei. In order to help students to put learning into practice, we provided them with internship vacancies.
- The Group took a proactive stance in participating in community services, supporting charities, assuming corporate social responsibility and providing available corporate human, financial and material resources. The Poverty Alleviation with Monthly Donations was implemented since 2011, and the Group has organized this meaningful event. Including the voluntary donations from staff on monthly basis, which amounted to around RMB30,000, we had donated a total of around RMB500,000 to the China Foundation for Poverty Alleviation until December 2012, and received the title of "Poverty Supporting Unit" from the China Foundation for Poverty Alleviation. In September 2012, the Group donated such sum to Kuaizhu primary school and Sheng Jiatian primary school, which are located in the Tongquan Town, Marlon County, Qujing city, Yunnan Province, for the establishment of "Outdoor playground" which are now in use. These are the supporting forces the Group has contributed for the healthy growth and learning of children in poor areas. At the same time, the Group made a number of donations for the China Foundation for AIDS treatment with a total of RMB590,000 in 2012, and we received the certificate of appreciation from the Chinese Foundation for Prevention of STD and AIDS.

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Moreover, we have strengthened the communication with the capital markets and media, and we received the honor of “Caring Company” from the Hong Kong Council of Social Service in February 2013, which is a recognition and encouragement for our efforts on the caring for community and our staff, as well as the efforts on environmental protection.

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Awards Ceremony of
the Sports Festival



Commencement of the
Mentoring Program for current trainees



Group photo of the current trainees



Mr. Zhang Xin, the General Manager,
led trainees of the
“General Managers Training Course”
to visit Wahaha Group

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ZHOU Zheng

WANG Jinchang

ZHANG Xin

HU Yonglei

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WANG Jinchang, aged 58, is an executive Director and the Chairman of the Board of the Company. Mr. Wang is primarily responsible for the overall management, major decision-making, strategic planning and business development of the Group. He joined COFCO in 1990 and has served as the deputy director and director of the general manager's office, general manager of the corporate management department of COFCO, as well as the chairman and general manager of COFCO Development Company Limited. He joined the Group in December 2000 and was appointed as a Director and the Chairman of the Board of the Company on 23 June 2008 and 16 January 2011 respectively. He has over ten years of experience in the packaging industry. Mr. Wang served as an assistant to the chairman of COFCO since 2007, in charge of the packaging business. Mr. Wang graduated from the Hebei University in 1978, with a major in Mathematics.

ZHANG Xin, aged 50, is an executive Director and a general manager of the Company. Mr. Zhang is primarily responsible for the operation management of the Group. Mr. Zhang joined the Group in January 1995, and was appointed a Director on 23 June 2008. He has almost 20 years of experience in the packaging industry. Mr. Zhang has been the vice president of the China Packaging Federation since November 2011. Mr. Zhang received a bachelor's degree in Aeronautical Machinery Processing from Nanchang Institute of Aeronautical Technology (now known as Nanchang Hangkong University) in 1983 and a master's degree in Business Administration from the University of Southeastern China in 2002. In 2005, Mr. Zhang was awarded the Governmental Special Allowance by the State Council of the PRC for his outstanding contributions to the development of engineering technology in the PRC. He is a senior engineer.

NON-EXECUTIVE DIRECTORS

ZHOU Zheng, aged 50, is a non-executive Director of the Company. Mr. Zhou is primarily responsible for providing constant advice and guidance at the strategic level over the business and operations of the operating subsidiaries of the Group. Mr. Zhou joined the Group in November 1994, and was appointed as a Director on 23 June 2008. He has over 15 years of experience in the packaging industry. He has held the positions of the chairman of the board of COFCO Property (Group) Co., Ltd. ("COFCO Property"), a member of the COFCO which is listed on the Shenzhen Stock Exchange, since January 2011. He has been an executive director of the Hong Kong Parkview Group Limited, a listed company, since August 2012. Mr. Zhou received a bachelor's degree in Aeronautical Machinery Processing from Nanchang Institute of Aeronautical Technology (now known as Nanchang Hangkong University) in 1983 and a master's degree in Aeronautical and Aerospace Manufacturing Engineering from Beijing University of Aeronautics & Astronautics in 1992. In 2007, Mr. Zhou was awarded the Governmental Special Allowance by the State Council of the PRC for his outstanding contributions to the development of packaging industry in the PRC. He is a senior engineer.

HU Yonglei, aged 45, is a non-executive Director of the Company. Mr. Hu is primarily responsible for reviewing the financial reporting procedures and internal control system of the Company. Mr. Hu joined COFCO in 2005 and the Group when he was appointed as a Director on 23 June 2008. Mr. Hu has over 10 years of experience in investment management. Mr. Hu held the position of general manager of strategic division of China Agri-Industries Holdings Limited ("China Agri") from March 2007 to April 2009. Currently, he is a deputy head of the strategy department and general manager of the investment management division of COFCO and also a director of Dalian COFCO Malt Co., Ltd.. Mr. Hu also held positions as a director from December 2005 to August 2008 of China Resources (Jilin) Bio-chemical Co., Ltd. (now known as Xi'an Aero-engine Plc), a company listed on the Shanghai Stock Exchange. Mr. Hu received a bachelor's degree in Engineering from Xi'an Jiaotong University in 1989 and a master's degree in Economics from Renmin University of China in 1992.

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FU Tingmei

NING Gaoning

SHI Wanpeng

CHENG Yuk Wo

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NING Gaoning, aged 54, is a non-executive Director of the Company. Mr. Ning takes a supervisory role on the strategic and budget planning of the Group. Mr. Ning joined COFCO in December 2004 and was appointed as a Director of the Group on 23 June 2008. He has over 20 years of experience in corporate management, investment and corporate finance, business restructurings and governmental relations. Mr. Ning has held the positions of the chairman of the board and non-executive director of China Agri since January 2007 and ceased to be the chairman of the board of China Agri since March 2012 but remained as the non-executive director. He was the chairman of the board and executive director of China Foods since January 2005 and ceased to be the chairman of the board of China Foods since March 2012 but remains as the executive director. He has been the chairman of the board of COFCO (HK) and Top Glory International Holdings Limited and a director of Wide Smart since January 2005, and the chairman of the board of COFCO since December 2004. Mr. Ning has been a non-executive director and chairman of China Mengniu Dairy Company Limited, a company listed on the Stock Exchange, an independent director of Hua Yuan Property Co., Ltd., a company listed on the Shanghai Stock Exchange, since October 2008; a director of Smithfield Foods, Inc., a company listed on the New York Stock Exchange, from August 2008 to March 2011; and an independent non-executive director of BOC Hong Kong (Holdings) Limited, a company listed on the Stock Exchange, since August 2012. Mr. Ning has also been a director of BOC International Holdings Limited since December 2003. He received a bachelor's degree in Economics from Shandong University in 1983, and a master's degree in Business Administration from the University of Pittsburgh in 1985.

INDEPENDENT NON-EXECUTIVE DIRECTORS

SHI Wanpeng, aged 76, is an independent non-executive Director of the Company. Mr. Shi was appointed a Director on 23 June 2008. Mr. Shi has over 10 years of experience in the packaging industry and several years of experience in economic management. Mr. Shi has held the position of chairman of the China Packaging Federation since October 2003. He was a standing commissioner of the National Committee of the Chinese People's Political Consultative Conference and an alternate member of the Central Committee of the Chinese Communist Party and he had also served in various government departments. Mr. Shi has been an independent non-executive director of China South City Holdings Limited, a company listed on the Stock Exchange, since September 2009, and an independent director of Huabei Expressway Co., Ltd. and ORG Packaging Co., Ltd. since January 2008 and October 2012 respectively, both listed on the Shenzhen Stock Exchange.

CHENG Yuk Wo, aged 52, is an independent non-executive Director of the Company. Mr. Cheng was appointed a Director on 23 June 2008. Mr. Cheng is a fellow of the Institute of Chartered Accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants, and a member of the Institute of Chartered Accountants of Ontario, Canada. Mr. Cheng has over 20 years of experience in auditing, finance and business management. He has been the sole proprietor of Erik Cheng & Co., Certified Public Accountants in Hong Kong since 1999. Mr. Cheng is currently an executive director of 21 Holdings Limited and an independent non-executive director of the following companies which are companies listed on the Stock Exchange, included CSI Properties Limited (formerly known as Capital Strategic Investment Limited), HKC (Holdings) Limited, C.P. Lotus Corporation, Chong Hing Bank Limited, South China Land Limited, Goldbond Group Holdings Limited, Imagi International Holdings Limited and Top Spring International Holdings Limited. Mr. Cheng received a bachelor's degree in Accounting from the University of Kent, England in 1983 and a master's degree in Accounting and Finance from the University of London, England in 1984.

FU Tingmei, aged 46, is an independent non-executive Director of the Company. Mr. Fu was appointed a Director on 23 June 2008. Mr. Fu has extensive experiences in investment, finance, law and business management. Between 1992 and 2003, he conducted many corporate finance transactions in several investment banking firms based in Hong Kong including serving as a director of Peregrine Capital Limited, and a deputy managing director and subsequently promoted as a managing director of BNP Paribas Peregrine Capital Limited. Mr. Fu is currently engaged in private investments business. He is currently also an independent non-executive director of Beijing Enterprises Holdings Limited and Guotai Junan International Holdings Limited, both listed on the Stock Exchange. Mr. Fu graduated from the University of London with a master's degree and a doctorate degree in Law in 1989 and 1993, respectively.

Report of the Directors

The Directors are pleased to present this annual report together with the audited consolidated financial statements of the Company and its subsidiaries (collectively, the “Group”) for the year ended 31 December 2012.

USE OF PROCEEDS FROM THE COMPANY’S INITIAL PUBLIC OFFERING

The net proceeds from the issue of new shares of the Company (“Shares”) at the time of its listing on the Stock Exchange on 16 November 2009 and after the exercise of the over-allotment option on 19 November 2009, amounted to approximately HK\$1,141 million (or approximately RMB1,000 million), which are intended to be or have been applied in accordance with the proposed applications set out in the section headed “Future plans and Use of Proceeds” in the prospectus of the Company dated 2 November 2009 (the “Prospectus”). As at 31 December 2012 and in line with the plans as set out in the Prospectus, the proceeds have been used as follows:

- (i) approximately RMB383 million have been used for the construction of production facilities in CPMC (Wuhan) to produce metal and plastic packaging containers;
- (ii) approximately RMB144 million have been used for expanding the existing production facilities in CPMC (Chengdu) for the production of beverage cans, food cans and printed and coated tinplates;
- (iii) approximately RMB180 million have been used for expanding the existing production facilities in Panyu MCP for the production of plastic packaging containers and printed and coated tinplates as well as for the construction of logistics facilities and infrastructure;
- (iv) approximately RMB120 million have been used for upgrading the existing production facilities of plant and equipment for energy saving, environmental protection and quality assurance;
- (v) approximately RMB96 million have been used for repaying bank loans; and
- (vi) approximately RMB77 million have been used for general working capital purposes.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the subsidiaries of the Company are manufacturing of packaging products for consumer goods. There were no significant changes in the nature of the Group’s principal activities during the year ended 31 December 2012.

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RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 December 2012 and the state of affairs of the Company and the Group as of that date are set out in the financial statements on pages 107 to 193. The Directors recommended the payment of a final dividend of RMB0.029 (equivalent to HK3.5 cents) per ordinary Share for the year ended 31 December 2012 (2011: RMB0.035, equivalent to HK4.3 cents). The dividend will be reflected as appropriations of retained earnings for the year ended 31 December 2012. An interim dividend of RMB0.043 (equivalent to HK5.3 cents) per ordinary share was paid on 15 October 2012 (2011: RMB0.033, equivalent to HK4.0 cents).

The proposed final dividend of the year ended 31 December 2012 will be distributed on or after Thursday, 11 July 2013 to shareholders whose names appear on the shareholders' register of the Company on Tuesday, 18 June 2013 (the "Record Date").

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

Pursuant to the "Enterprise Income Tax Law of the PRC" (the "Enterprise Income Tax Law") and the "Detailed Rules for the Implementation of the Enterprise Income Tax Law of the PRC" (the "Implementation Rules"), both implemented in 2008, and the Notice, since the Company is a Chinese-controlled Offshore Incorporated Enterprises, the Company is likely to be regarded as a Chinese Resident Enterprise and, if so, it could be required under the Laws of the PRC to withhold and pay Enterprise Income Tax for its non-resident enterprise shareholders to whom the Company pays the proposed year 2012 final dividend. The withholding and payment obligation lies with the Company.

Pursuant to the Notice, the Enterprise Income Tax Law and the Implementation Rules, the Company is likely to be required to withhold 10% enterprise income tax when it distributes the proposed year 2012 final dividend to its non-resident enterprise shareholders. In respect of all shareholders whose names appear on the Company's register of members on the Record Date who are not individuals (including HKSCC Nominees Limited, corporate nominees or trustees such as securities companies and banks, and other entities or organisations, which are all considered as non-resident enterprise shareholders), the Company will distribute the proposed year 2012 final dividend after deducting enterprise income tax of 10%. The Company will not withhold and pay the income tax in respect of the proposed year 2012 final dividend payable to any natural person shareholders whose names appear on the Company's register of members on the Record Date.

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If any resident enterprise (as defined in the Enterprise Income Tax Law) listed on the Company's register of members which is duly incorporated in the PRC or under the laws of a foreign country (or a region) but with a PRC-based de facto management body, does not desire to have the Company withhold the said 10% enterprise income tax, it should lodge with Computershare Hong Kong Investor Services Limited documents from its governing tax authority confirming that the Company is not required to withhold and pay enterprise income tax in respect of the dividend that it is entitled at or before 4:30 p.m. on Thursday, 13 June 2013.

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

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

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SUMMARY OF FINANCIAL INFORMATION

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited consolidated financial statements and restated/reclassified as appropriate, is set out on page 194. This summary does not form part of the audited financial statements.

PROPERTY, PLANT AND EQUIPMENT

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

SHARE CAPITAL AND SHARE OPTIONS

In October 2012, Wide Smart Holdings Limited ("Wide Smart"), a substantial shareholder of the Company, placed a total of 166,000,000 placing shares to not less than six placees at the placing price of HK\$5.51 per placing share. Subsequent to the placing shares, the Company issued 166,000,000 new shares at the subscription price of HK\$5.51 per subscription share under the general mandate, which were subscribed by Wide Smart. Details of the placing and subscription were disclosed in the announcement of the Company dated 16 October 2012.

Details of the movements in share capital of the Company for the year ended 31 December 2012 are set out in Note 28 to the financial statements.

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

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

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

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

Details of the movements in the share options during the year ended 31 December 2012 are as follows:

Name or category of participants	Number of share options					At 31.12.2012	Date of grant of share options	Exercise period of share options	Exercise price of share options
	At 01.01.2012	Granted during the year	Exercised during the year	Cancelled during the year	Lapsed during the year				
Directors									
Mr. Wang Jinchang	600,000	-	-	-	-	600,000	12.10.2011	12.10.2013-11.10.2018	HK\$3.04
Mr. Zhang Xin	500,000	-	-	-	-	500,000	12.10.2011	12.10.2013-11.10.2018	HK\$3.04
Mr. Hu Yonglei	300,000	-	-	-	-	300,000	12.10.2011	12.10.2013-11.10.2018	HK\$3.04
Other employees									
In aggregate	6,900,000	-	-	-	-	6,900,000	12.10.2011	12.10.2013-11.10.2018	HK\$3.04
	8,300,000	-	-	-	-	8,300,000			

Save as disclosed above, the Company has not adopted any other share option scheme during the year ended 31 December 2012.

RESERVES

The distributable reserves of the Company, calculated in accordance with the provisions of Section 79B of the Hong Kong Companies Ordinance, amounted to approximately RMB2,000 as at 31 December 2012. In addition, the Company's share premium account, in the amount of approximately RMB2,244,586,000 may be distributed in the form of fully paid bonus shares. Details of movements in the reserves of the Company and the Group during the year are set out in Note 30(b) to the financial statements and in the consolidated statement of changes in equity.

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MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2012, sales to the Group's five largest customers accounted for approximately 47.5% of the Group's total sales. The five largest suppliers of the Group accounted for approximately 38.4% of the Group's total purchases for the year.

None of the Directors or any of their associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers or five largest suppliers during the year ended 31 December 2012.

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

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

In accordance with Article 103 of the Company's Articles, Messrs. WANG Jinchang, ZHOU Zheng and CHENG Yuk Wo will retire and, being eligible, will offer themselves for re-election at the 2013 AGM.

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None of the Directors has entered into a service agreement with the Company on the appointment date. Commencing on 23 October 2009, each of the executive Directors has entered into a service agreement with the Company for an initial term of three years. Each of the non-executive Directors and independent non-executive Directors has signed a letter of appointment with the Company under which he agreed to act as non-executive Director or independent non-executive Director for an initial term of three years from 23 October 2009. Each of these service agreements and letters of appointment will continue thereafter unless and until terminated by either party by serving not less than three months' prior written notice or three months salary in lieu of such notice.

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

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

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

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 40 to 41 of this annual report.

DIRECTORS' INTERESTS IN CONTRACTS

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

DIRECTORS' REMUNERATION

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

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

Report of the Directors

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

As at 31 December 2012, save as disclosed below, none of the Directors or chief executive of the Company or their associates had any interest in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO")) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any Director or chief executive of the Company was deemed or taken to be under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register kept by the Company or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

Interests in underlying shares of the Company

Name of Director	Capacity	Number of underlying shares held in long position (Note 1)	Approximate percentage of interests
Mr. Wang Jinchang	Beneficial owner	600,000	0.06%
Mr. Zhang Xin	Beneficial owner	500,000	0.05%
Mr. Hu Yonglei	Beneficial owner	300,000	0.03%

Interests in underlying shares of associated corporation

Name of Director	Name of associated corporations	Capacity	Number of underlying shares held in long position (Note 1)	Approximate percentage of interests
Mr. Ning Gaoning	China Foods Limited	Beneficial owner	1,620,000	0.06% (Note 2)
Mr. Ning Gaoning	China Agri-Industries Holdings Limited	Beneficial owner	1,300,000	0.02% (Note 3)
Mr. Hu Yonglei	China Agri-Industries Holdings Limited	Beneficial owner	500,000	0.01% (Note 3)

Notes:

- (1) Long position in the underlying shares of the relevant company under share options granted pursuant to the share option scheme of the relevant company.
- (2) The percentage is calculated based on the total number of shares of China Foods Limited in issue as at 31 December 2012, i.e. 2,797,191,396 shares.
- (3) The percentage is calculated based on the total number of shares of China Agri-Industries Holdings Limited in issue as at 31 December 2012, i.e. 5,249,880,788 shares.

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

As at 31 December 2012, so far as was known to the Directors, the following persons (other than the Directors or chief executive of the Company) had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required kept by the Company under section 336 of the SFO:

Substantial shareholders	Notes	Capacity and nature of interest	Number of shares held	Approximate percentage of aggregate interests in issued share capital*
Wide Smart	(1) & (2)	Registered owner	599,999,940	60.24%
COFCO (Hong Kong) Limited ("COFCO (HK)")	(1) (1) & (2)	Registered owner Beneficial owner	60 600,000,000	0% 60.24%
COFCO Corporation ("COFCO")	(1) & (3)	Interest of controlled corporations	600,000,000	60.24%

Notes:

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

* The percentages are calculated based on the total number of shares of the Company in issue as at 31 December 2012, i.e., 996,000,000 Shares.

Save as disclosed above, as at 31 December 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 kept under Section 336 of the SFO.

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SUFFICIENCY OF PUBLIC FLOAT

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

CONTINUING CONNECTED TRANSACTIONS

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

1. On 21 September 2010, the Company and COFCO Finance Company Limited (“COFCO Finance”), an indirect wholly-owned subsidiary of COFCO, entered into a financial services agreement (“the Financial Services Agreement”). Details of the Financial Services Agreement were disclosed in the announcement of the Company dated 21 September 2010.

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

(a) Deposit services

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

(b) Entrustment loan services and other financial services

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

For the year ended 31 December 2012, the maximum daily RMB deposit amounted to RMB284,027,000, COFCO Finance provided loans of RMB259,000,000 and there was no transaction of the entrustment loan services and the other financial services between the Company and COFCO Finance under the Financial Services Agreement.

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

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

For the year ended 31 December 2012, the aggregate value of the Products and Related Services to be supplied to COFCO Group under the Framework Agreement was approximately RMB84,406,000.

Annual review of continuing connected transactions

The independent non-executive Directors have reviewed the above continuing connected transactions numbered 1 and 2 for the year ended 31 December 2012 and confirmed that the above continuing connected transactions were:

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

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

Certain related party transactions as disclosed in Note 36 to the audited financial statements also constituted connected transactions or continuing connected transactions of the Company under the Listing Rules which are required to be disclosed in this report in accordance with Chapter 14A of the Listing Rules. The Company confirms it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

DIRECTORS’ INTERESTS IN A COMPETING BUSINESS

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

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

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company’s listed securities during the year ended 31 December 2012.

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CODE ON CORPORATE GOVERNANCE PRACTICES

The Directors consider that the Company has complied with the CG Code as set out in Appendix 14 to the Listing Rules during the year ended 31 December 2012.

ANNUAL GENERAL MEETING

The 2013 AGM will be held on Friday, 7 June 2013.

CLOSURE OF REGISTER OF MEMBERS

For determining Shareholders' eligibility to attend and vote at the 2013 AGM

Latest time to lodge transfer documents for registration	4:30 p.m. on 30 May 2013
Closure of Register of members	31 May to 7 June 2013 (both dates inclusive)
Record date	7 June 2013

For determining Shareholders' entitlement to the final dividend

Latest time to lodge transfer documents for registration	4:30 p.m. on 13 June 2013
Closure of Register of members	14 June to 18 June 2013 (both dates inclusive)
Record date	18 June 2013

In order to qualify for the proposed final dividend and attend the 2013 AGM, shareholders should contact 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 on the matters such as transfer of shares, change of name or address, or loss of share certificates.

SUBSEQUENT EVENTS

On 18 February 2013, the Group entered into two sale and purchase agreements to acquire the entire issued share capital of Victoria Industrial Limited ("Victoria Industrial") from Mr. Huang Weibo (the "Vendor") at the cash consideration of RMB294,411,439 (subject to adjustment with a maximum consideration in the amount of RMB375,000,000) and 13.33% of the equity interest of Sino-Asia Plastic Package (Zhongshan) Co., Ltd. from Zhongshan Huihong Assets Operating Management Co., Ltd. at the cash consideration of RMB37,000,000, respectively. The said acquisitions, together with the Group's acquisitions of the entire issued share capital of Paulian Investment Holding Limited from the Vendor at the cash consideration of US\$1,878,000 in May 2012 and 90% equity interest in Tianjin Victoria Packaging Co., Ltd. from Victoria Industrial at the cash consideration of US\$1.00 in November 2012, constituted discloseable transactions of the Company under Chapter 14 of the Listing Rules. For further details, please refer to note 39 of the financial statements and the announcement of the Company dated 18 February 2013.

AUDITORS

Ernst & Young will retire and a resolution for their reappointment as auditors of the Company will be proposed at the 2013 AGM.

Wang Jinchang

Chairman

Hong Kong, 25 March 2013

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董事

執行董事

王金昌先生 (主席)
張新先生 (董事總經理)

非執行董事

寧高寧先生
周政先生
胡永雷先生

獨立非執行董事

石萬鵬先生
鄭毓和先生
傅廷美先生

審核委員會

鄭毓和先生 (委員會主席)
傅廷美先生
胡永雷先生

薪酬委員會

傅廷美先生 (委員會主席)
鄭毓和先生
王金昌先生

提名委員會

寧高寧先生
(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)

法律顧問

龍炳坤·楊永安律師行

主要來往銀行

中國農業銀行股份有限公司
交通銀行股份有限公司
中國銀行股份有限公司
中國銀行(香港)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
華僑銀行
三菱東京UFJ銀行

註冊辦事處

香港銅鑼灣
告士打道262號
鵬利中心33樓

總辦事處

中國
浙江省杭州市
杭州經濟技術開發區
圍懇街160號

香港證券登記處

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

公司網址

www.cofco-pack.com

股份代號

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

2012年大事回顧

1. 2月，成都和天津兩片罐生產線陸續完成安裝調試，開始試生產；
2. 4月，本集團以自主設計的徽商酒系列包裝作品參加《2012年中國設計年鑒》徵集活動並成功入選《2012年中國設計年鑒（包裝類）》；
3. 5月，本集團收購香港寶誠投資控股有限公司，實現對環亞包裝（天津）有限公司的控股；
4. 6月，本集團榮獲《資本雜誌》第七屆「資本中國傑出企業成就獎」（綜合性包裝行業）；



成都和天津兩片罐生產線



徽商酒系列包裝設計



環亞包裝（天津）有限公司



《資本雜誌》第七屆「資本中國傑出企業成就獎」（綜合性包裝行業）

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5. 7月，本集團與華測檢測技術股份有限公司合作建立實驗室，並就食品安全標準的數據對比及包裝有害物質前處理方法進行技術交流；
6. 10月，本集團成功發售新股，增發1.66億股普通股，淨融資9.04億港元，此次配售市場反映良好，吸引眾多國際知名投資機構，市場流通性得到有效改善；
7. 11月，杭州中糧包裝榮獲2012年「全國排頭兵企業（金屬包裝行業）」殊榮，並因連續第6年蟬聯而獲得「排頭兵榮譽金獎」；本集團執行董事兼總經理張新先生也再次榮獲「行業領軍人物」獎；
8. 12月，新增32億片易拉蓋產能的鎮江新廠正式投產；本集團因2012年的出色經營管理被《Euromoney》評選為「亞洲區最佳管理公司」（消費品行業）。

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成功發售新股，增發1.66億股普通股



排頭兵榮譽金獎



鎮江新廠

主席致函



公司願景：

成為綜合性消費品包裝行業的領導者。

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

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親愛的股東：

本人謹代表中糧包裝控股有限公司（「本公司」）董事會（「董事會」），欣然宣布本公司及其附屬公司（統稱「本集團」或「中糧包裝」）截至2012年12月31日止年度（「本年度」）之已審核年度業績。

2012年本集團堅持以市場和消費者需求為導向，推動戰略目標的落實，在實現自有業務良好發展的同時，積極把握併購機遇，並適時進行配售改善股票流動性。2012年本集團實現銷售收入約人民幣50.5億元，較去年增長16.2%；本公司股東應佔溢利約人民幣3.23億元，較去年增長15.1%。

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2012年是全球經濟艱難前行的一年，在複雜嚴峻的經濟形勢下，中國政府實施積極的財政政策和穩健的貨幣政策，堅持推進經濟結構調整及民生領域改革，通過正確處理經濟增長、結構調整和穩定物價的平衡，保證國民經濟緩中企穩，穩中有進。根據中國國家統計局發佈數據，與2011年相比，2012年中國GDP增長7.8%，城鎮居民人均可支配收入增長12.6%，全年社會消費品零售總額增長14.3%。

居民收入水平的持續穩步提高帶動消費品銷售的快速增長，有效惠及包裝行業的成長。本集團積極響應下游客戶對產品質量安全、企業服務水平、生產綠色環保等方面的需求，積極推進改善內部管理的措施，適時推動併購項目實施，鞏固行業領導地位，完善產業布局，促進業績成長。憑藉2012年的優異表現，本集團榮獲《資本雜誌》第七屆「資本中國傑出企業成就獎」，《Euromoney》「亞洲區最佳管理公司（消費品行業）」等殊榮；同時，本集團積極履行社會責任，關懷社群，關心員工，愛護環境，獲頒贈「商界展關懷」標誌的榮譽企業。

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展望2013年，世界經濟仍處於調整期，金融危機呈現長期化趨勢，國內經濟運行仍處在尋求新平衡的過程中。面對複雜的國際及國內形勢，本集團將繼續重視市場拓展及投資發展，積極關注、努力滿足客戶需求，逐步實現「綜合消費品包裝市場領導者」的願景。

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

CHAIRMAN'S
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主席致函

王金昌

主席

香港，2013年3月25日

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本人欣然向股東報告，截至2012年12月31日止年度的本集團實現營業收入約人民幣50.5億元，較上年同期增加約16.2%。本公司股東應佔之溢利約人民幣3.23億元，較2011年約人民幣2.8億元上升約15.1%。截至2012年12月31日止年度的每股基本盈利約人民幣0.37元（2011年：約人民幣0.34元）。

董事會建議派付截至2012年12月31日止年度之末期股息每股普通股人民幣0.029元（相等於3.5港仙）（2011年：人民幣0.035元（相等於4.3港仙）），唯須待2013年6月7日舉行之股東週年大會通過。是項建議末期股息將於2013年7月11日或之後派發予於2013年6月18日名列股東名冊之本公司股東。

面對複雜的國際國內經濟形勢，2012年度本集團緊密圍繞成為「中國綜合消費品包裝領導者」的戰略目標，持續關注戰略客戶的維護與開發，確保重點項目有序開展，推進併購與整合，提升企業管理，成功實施配售，實現集團業務和市值共同穩步增長。

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2012年本公司金屬飲料罐業務繼續保持快速成長，總體銷售收入較去年增長約25.3%，實現三片飲料罐業務的穩中有漲與兩片飲料罐業務的快速提升，並繼續推進兩片飲料罐的產能布局，滿足下游客戶的強勁需求。在保持公司原有產能的高利用率的同時，新產能快速釋放。2012年2、3月成都公司、天津公司兩片罐項目先後連線試生產，6、7月分別正式投產，產銷良好，並增加了500毫升鋁罐產品。全年完成兩片罐銷售約23.8億罐。本公司在杭州及華南地區的兩片罐產能布局項目按計劃實施，將於2013年內投產。鋁製兩片飲料罐業務布局的有序開展與產能的逐步釋放，將進一步提升公司競爭能力及市場業績。

本公司綜合金屬包裝業務方面增長平穩。本公司充分發揮易拉蓋、印塗鐵業務產能，在滿足公司快速增長的內部自配套需求的同時盡最大努力服務外部客戶，並有效提升普通食品罐毛利水平，開拓市場，實現奶粉罐業務、鋼桶業務的快速成長和氣霧罐業務的穩中有升。於此同時，本公司積極關注客戶需求新趨勢，密切跟進市場情況，啟動鋁製單片罐項目。目前，該產線已進入安裝調試階段，預計將在2013年5月份投產。

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塑膠業務是本集團重點培育的業務之一。年內本集團在繼續推進整合及新增產能釋放的同時，審時度勢，成功實施併購，進一步完善公司塑膠業務在華北、華東及華南區域布局，成功進入寶潔、雅芳等知名品牌的供應商體系。2012年實現銷售收入約人民幣2.6億元，較2011年增長約32.0%。塑膠業務布局的逐步完善及業務整合工作良好開展，將提升公司在個人護理與日化產品塑膠包裝市場的影響力，有助於公司業績的持續成長。

2012年，本集團持續關注科研與產品質量安全工作，完善技術創新管理制度，加強科研信息管理，充實技術創新平台，加強對外交流合作，已與浙江大學、寶鋼股份等學校及機構共建研發平台。年內，本集團繼續推動印塗烘房系統改造項目、廢棄處理爐項目等指令性項目的開展，通過技術創新，有效實現節能環保和成本節約，合計為公司利潤貢獻約人民幣4,000萬元。

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董事總經理報告

本公司積極履行社會責任，關心員工，推動友善關愛措施，促進員工身心健康；愛護環境，實行有效地環保措施，節能減排；關愛社會，贊助復康力量傷健共融日、愛心助學等活動。過去的一年里，本集團榮獲香港社會服務聯會頒發的「商界展關懷」標誌及中國扶貧基金會授予的「扶貧愛心單位」稱號。

展望2013年，中國經濟的平穩增長，城市化水平的提高，國內消費品市場的快速成長，為下游包裝行業的良性可持續發展奠定了堅實基礎。隨着包裝一體化專業服務、創新綠色包裝趨勢的進一步展現，產品環保安全標準的逐步提高，進一步推動行業整合，惠及一些具有產業規模和良好產能布局包裝企業的發展。本集團對業務前景充滿信心。作為中國最大的金屬包裝企業，本集團將充分把握機會，勇於面對困難，提供優質產品與服務，提升股東價值。

張新

董事總經理

香港，2013年3月25日

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論述及
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管理層論述及分析

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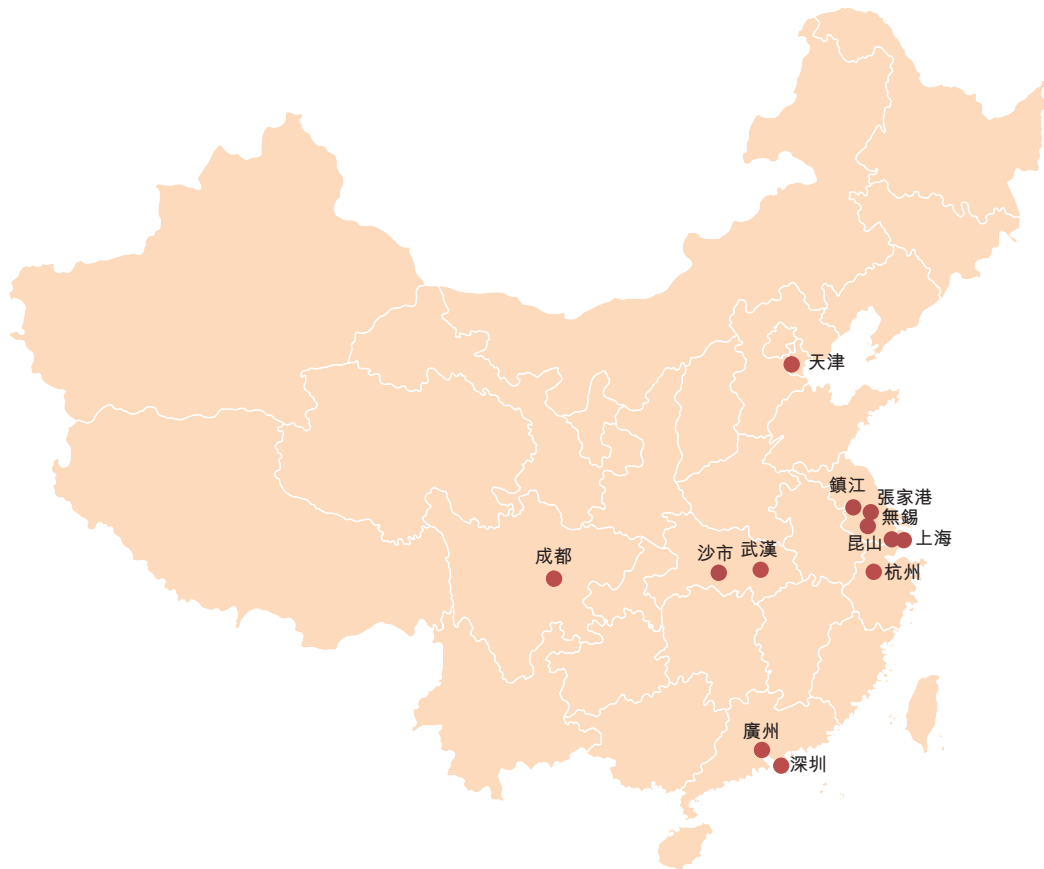
業務回顧

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，其中包括茶飲料、碳酸飲料、果蔬飲料、啤酒、乳製品、個人護理用品及日化產品。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商，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。截至2012年12月31日，本集團透過戰略性分布於中國不同地區的18家營運子公司及超過20個工廠開展業務，以便有效地服務本集團的客戶。本集團在多個細分市場領域均排名第一位，獲得了眾多國內外知名客戶的青睞和信任。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製造商。

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• 金屬飲料罐

	2012年	2011年	變化(%)
銷售收入(人民幣百萬元)	2,769	2,210	25.3%
銷售量(百萬罐)	4,273	3,184	34.2%
其中：三片罐(百萬罐)	1,889	1,717	10.0%
兩片罐(百萬罐)	2,384	1,467	62.5%

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，擁有14條先進的三片罐生產線和四條國際領先技術的兩片罐生產線。於截至2012年12月31日年內，金屬飲料罐全年銷售約42.73億罐，銷售收入約人民幣27.69億元，較2011年銷售收入上升約25.3%，佔本集團整體銷售約54.9%(2011年：約50.9%)，是本集團最主要的收入來源。本集團位於杭州和武漢的兩條兩片罐生產線全年滿負荷生產，另外兩條兩片罐生產線分別位於成都和天津於2012年7月投產後迅速釋放產能，金屬飲料罐業務的毛利率得到有效改善。

三片罐的銷售達到約18.89億罐(2011年：約17.17億罐)，較去年上升約10.0%，主要原因是本集團在配合戰略客戶「加多寶」品牌涼茶的市場推廣、對加多寶銷售快速增長的同時，持續推動新客戶開發工作，實現非加多寶三片罐客戶業績增長約14%。本集團三片罐的主要客戶為加多寶、紅牛、露露、達利集團，養元及旺旺集團等。

作為本集團重點發展業務之一的兩片罐業務，繼續保持快速發展勢頭，並再創佳績。於截至2012年12月31日止年內，本集團位於杭州和武漢的兩片罐線滿負荷運轉，位於成都和天津各增加一條兩片罐生產線先後在2012年第一季度完成安裝調試後迅速推進大客戶認證，並於7月正式投產，釋放產能並滿足就近客戶需求。2012年兩片罐總產量達到約23.84億罐(2011年：約14.67億罐)。於截至2012年12月31日止年度，本集團兩片罐業務布局得到完善，除了已先後投產的杭州、武漢、成都和天津兩片罐生產線外，本集團穩步推進杭州第二條兩片罐生產線及華南區域的產能布局，以更好的服務客戶。本集團兩片罐的主要客戶為加多寶、青啤集團、華潤雪花啤酒、可口可樂中國及百威英博。

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• 綜合金屬包裝

	2012年 人民幣百萬元	2011年 人民幣百萬元	變化(%)
銷售收入			
其中：食品罐	381	323	18.0%
氣霧罐	333	316	5.4%
金屬蓋*	592	632	(6.3%)
印塗鐵*	149	177	(15.8%)
鋼桶	383	303	26.4%
其他	179	184	(2.7%)
共計：	2,017	1,935	4.2%

* 附註：不包括內部自配套的易拉蓋及印塗鐵產品

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，並在奶粉罐、氣霧罐、旋開蓋細分市場佔有率方面居全國第一。

於截至2012年12月31日止年度，本集團綜合金屬包裝業務銷售收入約人民幣20.17億元（其中不包含截至2012年12月31日止年內用於內部自配套的易拉蓋增量，約人民幣1.02億元），較2011年增長約4.2%（2011年：約人民幣19.35億元），佔整體銷售約40.0%（2011年：約44.6%）。

食品罐

食品罐業務產品包括奶粉罐和普通食品罐，本集團是中國最大的奶粉罐生產商，截至2012年12月31日止年度食品罐業務銷售收入約人民幣3.81億元（2011年：約人民幣3.23億元），較2011年增長18.0%。得益於食品企業對包裝產品質量安全要求的重視，下游產業集中度的提高以及本集團對成本有效控制，奶粉罐業務繼續保持快速增長，截至2012年12月31日止年度銷售收入達到約人民幣3.27億元（2011年：約人民幣2.64億元），較2011年增長約23.9%。本集團奶粉罐訂單大幅提升，知名客戶有美贊臣、惠氏、貝因美、伊利、聯合利華及安利等。

氣霧罐

本集團是中國最大的氣霧罐生產商，產品主要用於汽車用品、空氣清新劑、個人護理及除蟲產品等家居日化產品以及其他化學產品的包裝。得益於汽車用品類訂單的增加，本集團截至2012年12月31日止年度銷售收入約為人民幣3.33億元（2011年：約人民幣3.16億元），較2011年增長約5.4%。本集團氣霧罐的知名客戶有深圳彩虹、上海莊臣、雅黛、康達及安利等。

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金屬蓋

金屬蓋業務產品包括旋開蓋、皇冠蓋和易拉蓋，於截至2012年12月31日止年度銷售收入約為人民幣5.92億元（2011年：約人民幣6.32億元），較2011年下降了6.3%。另約有人民幣3.87億元的易拉蓋產品用於集團內部自配套（2011年：約人民幣2.85億元，增長約35.8%）並不計算在內。於截至2012年12月31日止年內，本集團推進產品客戶開發，重視成本控制，提高生產效率，實現旋開蓋銷量增長約6.2%。隨着集團飲料罐產品銷量的大幅增加，絕大多數易拉蓋產能用來滿足內部自配套需求，對外銷售收入進一步下降，為配合公司飲料罐產能的持續釋放，本集團新增易拉蓋線項目按計劃推進並在2012年年底投產，年設計產能約為32億片。本集團金屬蓋知名客戶為華潤雪花啤酒、百威英博、青島啤酒、海天、歡樂家及老干媽等。

印塗鐵

本集團的印塗鐵產品用於各種禮品糖果盒、食品、化工、瓶蓋、電池和其他電子電器產品（例如電飯煲），也用於滿足自身製罐（三片罐）及製蓋（旋開蓋、皇冠蓋）需求，截至2012年12月31日止年度銷售收入約為人民幣1.49億元（2011年：約為人民幣1.77億元）。本集團印塗鐵知名客戶有中石化、蘇泊爾、上海松下及美的等。

鋼桶

本集團生產200升及以上容積鋼桶，用於盛裝散裝食用油、果汁、果醬、工業用香精香料及潤滑油等產品。截至2012年12月31日止年度本集團推進併購業務整合與融入，加強管理，通過銷售策略的有效制定和實施，進一步提高市場佔有率，截至2012年12月31日止年度實現銷售收入約人民幣3.83億元（2011年：約人民幣3.03億元），較2011年提高約26.4%。本集團鋼桶的知名客戶包括中石油及金剛化工等。

● 塑膠包裝

本集團生產的塑膠產品主要用於個人護理、食品飲料及日化產品的包裝，截至2012年12月31日止年度銷售收入約為人民幣2.60億元（2011年：約人民幣1.97億元），較2011年增長約32.0%，佔總收入約5.2%。本集團2012年積極推進兼併收購，於2013年2月完成維港實業有限公司和中山環亞塑料包裝有限公司的收購，由此本集團在華北、華東及華南的塑膠產能布局得到進一步完善，塑膠產品銷售收入有望進一步提高。本集團塑膠包裝的知名客戶有寶潔、利潔時、強生、藍月亮及莊臣等。

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財務回顧

截至2012年12月31日，本集團的銷售收入約人民幣50.46億元（2011年：約人民幣43.42億元），增加約人民幣7.04億元或16.2%，金屬飲料罐和塑料業務均有較大幅度的增長。2012年的毛利率約16.7%（2011年：約16.0%），略有增長。

本集團截至2012年12月31日止年度利潤約人民幣3.33億元（2011年：約人民幣2.86億元），較去年同期上升約16.4%；主要原因是採納更多措施如技術創新、工藝改造、管理提升等，以降低成本增加效益，保證本集團持續盈利能力。

集團盈利

截至2012年12月31日止年度，本集團的稅前經營利潤約人民幣4.38億元（2011年：約人民幣3.63億元），較去年同期增加約人民幣0.75億元或20.7%。

財務費用約為人民幣46.0百萬元（2011年：約為人民幣31.2百萬元），較去年同期增加約人民幣14.8百萬元，主要原因是銀行貸款利息的增加。

稅項開支約人民幣1.05億元（2011年：約人民幣0.77億元），較同期增加約人民幣0.28億元或36.4%。2012年本集團的實際所得稅稅率約為24.0%（2011年：約21.3%）。

2013年展望

展望2013年，預計隨着中國經濟的企穩回升，居民收入的增長，中國國內消費品市場將繼續保持穩定增長，本集團亦對企業發展前景充滿信心。本集團將緊密跟踪國內綜合消費品包裝需求，以優質、可靠、安全的馬口鐵包裝、鋁製包裝及塑膠包裝產品，提供完善的包裝解決方案。2013年，本集團兩片罐新增產能項目的穩步實施，首條鋁製單片罐產線項目的順利推進，以及塑膠併購整合工作的有序開展，將進一步豐富本集團產品組合，提升公司市場競爭力和鞏固行業領導地位，確保本集團的持續健康發展。

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流動資金，財務資源及資產負債比率

於截至2012年12月31日止年度，本集團的資金來源主要為經營活動所產生的現金、銀行貸款及股份配售。

	於12月31日	
	2012年 人民幣(百萬元)	2011年 人民幣(百萬元)
資產淨額	3,652	2,638
現金與現金等價物	1,677	1,612
貸款總額	2,421	2,191
本公司股本持有人應佔總權益	3,550	2,554
流動比率	1.52	2.38
資產負債比率*	21.0%	22.7%

* 資產負債比率按貸款淨額除以本公司股本持有人應佔總權益計算，其中貸款淨額為貸款總額減去現金與現金等價物。

於2012年12月31日，本集團的資產淨額約為人民幣36.52億元（2011年：約人民幣26.38億元）。歸屬本公司權益持有人約人民幣35.50億元，較截至2011年12月31日約人民幣25.54億元上升約39.0%。

於2012年12月31日的流動比率和資產負債比率分別為約1.52和約21.0%（2011年：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%下降至截至2012年12月31日的約21.0%，主要是由於2012年10月配售1.66億股股份所致。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12月31日的約人民幣24.21億元。於銀行借款中，約人民幣6.04億元為一年期短期貸款，而於2014年到期的人民幣10億元貸款訂有按要求償還的條款，主要用於補充營運資金。於2012年12月31日，銀行借款連同定息銀行借款的詳情載列於經審核財務報表附註(26)。於2012年12月31日，本集團並無因獲取銀行貸款及融資而予以抵押的資產。於2011年12月31日，本集團因獲取銀行貸款及融資而予以抵押的資產賬面價值合計約為人民幣1.48億元。

有見及本集團目前的現金及銀行結餘水平、於正常情況下經營活動產生的現金流、可供本集團使用的尚未動用銀行授信及相對較低的債務水平，本公司管理層相信，本集團有充足財務資源，為其可預見的資本開支及清償債務之要求提供資金。

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資本開支、承擔及或然負債

截至2012年12月31日，本集團資本性開支約為人民幣9.71億元，資本開支詳情如下：

	人民幣 百萬元	佔資本開支 百分比
成都鋁製兩片飲料罐及廠房項目	127	13.1%
杭州鋁製單片罐、兩片飲料罐項目	216	22.2%
天津等基建及生產設備項目	104	10.7%
番禺鋁製兩片飲料罐及其它設備項目	212	21.8%
鎮江易拉蓋項目	132	13.6%
其它設備購置	180	18.5%
合計	971	100.0%

截至2012年12月31日，本集團購置物業、廠房及設備已訂約但未撥備的資本開支約為人民幣3.77億元。除經營租賃承擔和資本承擔外，本集團於2012年12月31日並無其他重大承擔及或然負債。

外匯風險

本集團主要營運於中國，除部份美元銀行借款和銀行存款外，大部份資產、收入、付款及現金結餘均以人民幣結算。本公司董事認為匯率波動對本集團的業績無重大的影響。

人力資源

截至2012年12月31日，本集團有6,388名全職僱員（2011年：6,299名），當中1,616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12月31日本集團按職能劃分的僱員數目：

職能	僱員數目	佔總數的百分比
管理及行政	697	10.9%
銷售及營銷	282	4.4%
研發技術及工程	870	13.6%
生產及質量控制	4,539	71.1%
合計	6,388	100.0%

截至2012年12月31日，本集團員工總成本約為人民幣4.23億元（2011年：約人民幣3.46億元）。本集團根據員工的崗位表現，區域工資水平及行業市場情況等來核定僱員薪酬。本集團中國內地的員工福利包括養老保險、醫療保險、失業保險、生育及工傷保險和住房公積金等。除中國法律要求外，本集團自2009年1月1日起亦自願認繳一項年金計劃，該計劃是本集團為僱員達到若干年歲後的利益而設。本集團香港的員工福利包括強制性公積金，人壽保險和醫療保險等。

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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），已全部按照募集資金用途使用，明細如下：

	截至2012年12月31日	
	計劃金額 人民幣百萬元	已動用資金 人民幣百萬元
資本性開支項目：		
— 武漢項目	383	(383)
— 成都項目	144	(144)
— 番禺項目	180	(180)
— 其他項目	120	(120)
償還銀行貸款	96	(96)
營運資金	77	(77)
合計	1,000	(1,000)

2012年10月，本公司根據業務發展需要增發166,000,000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7.36億元（或約港幣9.04億元），主要用作投資廣州兩片飲料罐項目、杭州單片飲料罐項目及一般營運資金，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。



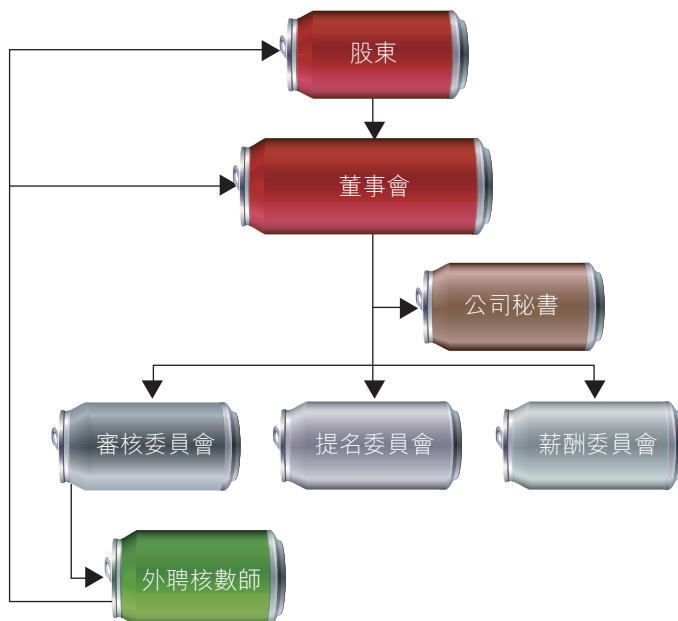
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企業管治架構



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

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

董事進行證券交易之標準守則

本公司採納上市規則附錄10所載上市發行人之董事進行證券交易之標準守則（「標準守則」）。經向全體董事作出特定查詢後，董事確認於截至2012年12月31日止年度內，彼等已遵守標準守則所載的標準。

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董事會

董事會組成

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

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

執行董事：

- 王金昌先生 (主席)
- 張新先生 (董事總經理)

非執行董事：

- 寧高寧先生
- 周政先生
- 胡永雷先生

獨立非執行董事：

- 石萬鵬先生
- 鄭毓和先生
- 傅廷美先生

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

董事的履歷資料載於本年報第92至93頁。

本公司已委任三名獨立非執行董事，佔董事會人數超過三分之一。其中一名獨立非執行董事鄭毓和先生擁有會計專業資格。獨立非執行董事的一項重要責任是確保及監察企業管治架構行之有效。彼等的參與提供足夠的制衡以保障本集團及其股東之利益，當中包括審閱本年報其他章節所述的持續關連交易。董事會確認，本公司已收到各獨立非執行董事根據上市規則第3.13條就其各自於截至2012年12月31日止年度內出具之獨立性確認函，並認為該等董事均具獨立性。

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董事會職責

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

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

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

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

由董事會委派

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

主席及董事總經理

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

董事之委任、重選和罷免

各執行董事已與本公司簽訂服務協議，由2009年10月23日起始為期三年。各非執行董事及獨立非執行董事已與本公司簽訂委任書，根據委任書，彼等各自同意擔任非執行董事或獨立非執行董事，由2009年10月23日起始為期三年。該等服務協議及委任書將於其後繼續生效，除非及直至任何一方向另一方發出不少於三個月的事先書面通知或支付相當於三個月薪金的代通知金而予以終止。

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

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

董事會會議及董事會常規

根據該企業管治守則之守則條文第A.1.1條，董事會應定期舉行會議，一年至少舉行四次，約每季一次。根據本公司公司章程，董事會已預定每年召開至少四次會議，約每季一次。董事會實際及定期舉行會議。截至2012年12月31日止年度，董事會舉行4次會議。董事根據本公司的公司章程親身或以電話方式出席會議。董事會議出勤情況概要如下：

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

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

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股東週年大會

2012年股東週年大會（「2012年股東週年大會」）於2012年6月7日舉行。董事出席2012年股東週年大會的記錄如下：

	出席記錄／大會總數
執行董事	
王金昌先生	1/1
張新先生	1/1
非執行董事	
寧高寧先生	0/1
周政先生	0/1
胡永雷先生	0/1
獨立非執行董事	
石萬鵬先生	0/1
鄭毓和先生	1/1
傅廷美先生	1/1

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提供及獲得資料

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

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

董事及高級職員的責任保險

於2012/2013年度，本公司已為其所有董事及高級管理層安排董事及高級職員的責任保險。該等保險為企業活動所產生之相關成本、費用、開支及法律行動之責任提供保障。

董事責任

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

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

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

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公司秘書

陳帆城先生已獲委任為本公司的公司秘書，自2009年10月23日起生效。公司秘書已遵守上市規則第3.29條有關專業培訓的規定。

董事的持續專業發展

董事確認要持續發展並更新本身知識及技能方可為本公司作出貢獻。下表概列個別董事於截至2012年12月31日止年度參與持續專業發展的情況。

	閱讀監管規定 更新資料	出席外界 研討會／活動
執行董事：		
王金昌先生	✓	✓
張新先生	✓	✓
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

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

審核委員會於截至2012年12月31日止年度曾舉行3次會議。審核委員會成員組成及其出席記錄詳情如下：

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

* 獨立非執行董事

非執行董事

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

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

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審核委員會之職責包括下列各項：

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

審核委員會與高級管理層檢討本集團所採納的會計政策及常規，並討論了核數、內部監控系統及財務匯報之事項。審核委員會亦審閱本公司財務報表及本公司中期報告及年報、本公司核數師給予管理層之函件以及於截至2012年12月31日止年度內之核數範疇及費用。

審核委員會推薦董事會續聘安永會計師事務所為本公司截至2013年止年度之外聘核數師，惟須於即將舉行之股東週年大會上獲取股東批准。

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

提名委員會

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

提名委員會的主要職責是(i)檢討董事會的架構、規模及組成，並就提出的任何變更向董事會作出建議；(ii)就獲提名出任本集團董事及主要高級管理層的人選向董事會作出建議；(iii)評核獨立非執行董事的獨立性。

於截至2012年12月31日止年度，提名委員會已履行以下工作：

- 檢討董事會的架構、規模及組成，確保董事會擁有切合本集團業務所需的技巧、知識及經驗，並達致平衡；
- 建議重新委任該等於本公司2012年股東週年大會上重選的董事；及
- 評核本公司全體獨立非執行董事的獨立性。

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提名委員會成員的組成及出席記錄詳情如下：

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

* 獨立非執行董事

非執行董事。於2012年3月5日，寧高寧先生辭任提名委員會主席及成員。

^ 董事會主席。於2012年3月5日，王金昌先生獲委任為提名委員會主席及成員。

薪酬委員會

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

薪酬委員會的職責主要是(i)對本公司董事及高級管理人員的全體薪酬政策及架構向董事會提出建議，並確保任何董事或其任何聯繫人不得參與釐定他自己的薪酬；(ii)釐定董事及高級管理人員的特定薪酬待遇；及(iii)因應董事會議決的企業方針及目標而檢討及批准以表現為基準的薪酬。薪酬委員會可於其認為有需要時尋求獨立專業意見，費用由本公司支付。

於截至2012年12月31日止年度，薪酬委員會已履行以下工作：

- 檢討及討論本集團的薪酬政策以及本公司董事及高級管理人員的薪酬待遇；及
- 檢討及討論本公司的購股權事宜。

有關各董事於截至2012年12月31日止年度的薪酬詳情載列於財務報表附註8。

薪酬委員會權責範圍緊遵該企業管治守則之守則條文規定，並於聯交所網站及本公司網站刊登。

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

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截至2012年12月31日止年度，薪酬委員會舉行一次會議，以評估及審閱本公司董事及高級管理層之薪酬組合及整體福利。薪酬委員會之成員之組成及出勤記錄詳情如下：

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

* 獨立非執行董事

執行董事

問責性及審核

董事及核數師的確認

審核委員會及董事會已審閱本集團截至2012年12月31日止年度之綜合財務報表。董事確認，彼等的責任乃編製本集團之賬目、財務報表、表現狀況及展望。管理層向董事會提供所有相關資料及解釋，以讓董事會可於提呈董事會審批之前對財務及其他資料作出知情評估。董事相信，彼等已選用及貫徹一致地應用適當的會計政策、作出審慎及合理的判斷及估計，並確保按「持續經營」基準編製財務報表。

本公司核數師安永會計師事務所確認其於截至2012年12月31日止年度經審核財務報表之獨立核數師報告之報告職責。

內部監控

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

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

核數師酬金

於截至2012年12月31日止年度內，本公司核數師安永會計師事務所之酬金分析載列如下：

所提供之服務	已繳／應繳費用 人民幣千元
核數服務	1,750
非核數服務*	1,016
合計	2,766

* 該等服務包括稅務諮詢服務、中期審閱、有關持續關連交易的合規審閱及其他非核數服務。

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與股東溝通

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

本公司主要透過如下方式與股東溝通：

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

股東權利

本公司擬於2013年6月7日（星期五）舉行之股東週年大會（「2013年股東週年大會」）乃為股東提供與本公司董事、管理層及外聘核數師見面及提出疑問的機會。於2013年股東週年大會上，股東週年大會主席及各審核委員會、薪酬委員會及提名委員會主席／成員均會出席以回答股東之提問。

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

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根據本公司章程，持有不少於本公司繳足股本（附有於股東大會上投票之權利）十分之一之任何兩名本公司股東可透過向董事會或公司秘書發出書面請求，要求本公司召開股東特別大會。書面請求中必須陳述舉行大會之目的。

股東可以向本公司寄發書面查詢，以向本公司董事會作出任何查詢或建議。聯絡詳情如下：

地址：香港銅鑼灣告士打道262號鵬利中心33樓
傳真：(852) 2833 0554

為免生疑問，股東須將妥為簽署的書面要求、通知或聲明或查詢（視情況而定）的正本存放於及寄發至上述地址，並提供彼等的全名、聯絡詳情及身份，以便本公司回覆。股東資料可能根據法律規定而予以披露。

截至2012年12月31日止年度，本公司並無對其公司章程作出任何變動。公司章程的最新版本可在本公司網站及聯交所網站查閱。股東亦可參考公司章程以取得有關其權利的詳情。

根據上市規則，所有在股東大會提呈的決議案均將股票方式表決，且投票表決結果將緊隨有關股東大會召開後於聯交所網站(www.hkexnews.hk)及本公司網站(www.cofco-pack.com)刊登。

以投票方式表決

根據本公司章程，於2013年股東週年大會上提呈之所有決議案將以投票方式表決。股東每持有一股股份擁有一票。以投票方式表決之結果分別於會上宣佈以及於聯交所及本公司網站中刊登。

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

1. 員工

本集團始終將人才發展看作企業發展的重中之重，2012年，我們一如既往嚴格遵守國家和地方法規，妥善處理勞動關係。通過關注員工的職業成長與發展、調整員工薪酬、加大員工激勵與關懷力度、加強員工溝通等方式，構建和諧勞動關係，使本集團成為員工的理想僱主。

(a) 員工職業成長與發展

2012年，本集團繼續大力開展人才建設，提高培訓培養針對性，不斷提升人才隊伍的能力及水準。如，組織應屆高校畢業生集中培訓，持續開展「906職場新銳特訓營」，共計培訓1,776次，培訓人數5,456人次，主要培訓內容包括企業文化、商務禮儀、人際關係、溝通協作等等；針對青年員工比較多的特點，團委邀請管理層參與「906青年成長大課堂」，結合自身職業發展的實際現身說法，為青年員工在職業生涯規劃方面提供幫助；對一線員工進行應知應會的培訓，強化員工對崗位所需知識的掌握；繼續開展「一點課」「一點改善」活動，推動全員參與，全年累計5,632個，覆蓋人數47,520人次。主要是對工作的小進步、小改善等進行分享，一方面將改善的知識點在員工範圍內進行分享，另一方面也強化了內部培訓師的授課能力；採用現場與視頻相結合的方式對廠長級人員進行培訓，重點針對標桿管理相關內容進行，通過學習將標桿管理的理論知識更好地應用於實踐中；2012年共開展3期總經理培訓班，主要由所屬各單位負責人參加，共計66人次。培訓內容主要涉及生產管理、設備管理、物流管理等。同時，各子公司紛紛開展各類技能比武，如換版比賽、落鐵比賽、檢蓋比賽、換模比賽、快速三檢、包裝工技能競賽、波剪單元技能比武、制蓋單元技能比武、檢驗單元技能比武等。據統計，2012年度本集團舉辦勞動競賽27次，參賽人員達1,100餘人，獎勵金額約人民幣51萬元。其中，中糧包裝杭州中糧美特容器有限公司印塗鐵班組還獲得2012年度「工人先鋒號」、衝壓廠沈小峰先生獲得以個人命名的「小峰防擦傷蓋先進操作法」等榮譽。

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(b) 員工保障、激勵與關懷

堅持員工的福利待遇政策認真按照國家相關法律法規要求執行。包括足額繳納各項法定社會保險及享受國定假日等福利、根據政府要求及企業實際調整員工工資等。2012年，根據政府調升工資水準要求，本集團認真貫徹執行，增加支出人工成本約人民幣1,500萬元。同時集團還採取多種措施在提升勞動生產率的同時，穩步提升員工實際收入，2012年員工平均工資收入同比增長實現15.8%，員工的薪酬滿意度明顯提升。此外，為骨幹員工辦理意外及醫療等補充商業保險，建立並擴展企業年金享受範圍，提供並改善工作餐、勞保用品等福利。同時創新激勵方式，通過實行月度考核排名，「亮點表彰」，「紅黃牌警示」，一點課一點改善專項獎勵等手段，推進開展標桿管理、班組建設、五級評價等為抓手的管理提升活動，促進團隊績效提升，實現企業與員工更多雙贏。過程中，積極組織評選和表彰各類優秀榜樣，累計榮獲上級主管部門頒發的組織與個人獎項約30餘項，給予各類先進獎勵金額共約人民幣100餘萬元。

在員工關懷方面，本集團黨政工組織齊抓共管，對於關係員工切身利益的食堂、宿舍、班車、身體健康等方面，實施了一系列的改進措施。對番禺、天津、成都、武漢等分公司的職工宿舍樓進行多項硬體設施投入，為職員提供舒適的生活環境。在原有洗衣房、集體供熱浴室、集中觀看大屏幕電視等基礎上，投入大量資金，對宿舍每個房間安裝空調、熱水器、建立「職工書屋」、增設檯球、乒乓球、羽毛球等各項基礎設施。如成都公司於12年8月為宿舍安裝空調投入人民幣27萬元，為改善食堂投入人民幣45萬元；杭州公司在宿舍條件改善方面投入約人民幣30萬元；無錫公司每年花費約人民幣3萬元專為員工租賃羽毛球場地，員工可於下班後兩小時進行鍛煉。其中，無錫公司榮獲了新區總工會頒發的「和諧工會，幸福之家」合格單位，杭州中糧製罐公司獲得2012年度「安康杯」優勝企業稱號，中糧包裝（武漢）公司獲得經濟技術開發區工會聯合會頒發的第六屆職工田徑運動會優秀組織獎等榮譽。



2012困難職工慰問



棋王爭霸賽

此外，本集團建立困難職員檔案，通過公示確認等，每年對檔案資訊及時更新，黨政工組織聯合對困難職員、外派職員家屬等進行慰問，為遇到突發性困難的職員進行募捐，使職員感受到公司的關懷與溫暖，此舉為構建和諧勞動關係奠定了良好的基礎。

同時，為豐富職員生活，激發活力，本集團的黨政工團聯合開展了豐富多彩的活動，如總部及杭州公司舉辦了元宵節猜燈謎活動、「我運動 我健康 我快樂」—中糧包裝職工體育節，在生產淡季組織職員進行旅遊活動、「三八節」跳繩及女性風采才藝展示比賽活動、開展中秋座談會等；無錫公司組織「快樂工作、棋樂融融」—棋王爭霸賽、「和諧團隊、魅力拓展」—一線職員室內拓展活動、「追尋童年記憶，秀出你我風采」—物品展示等活動；女性疾病健康保健講座—「粉絲帶」在行動、「我的班組我的家」演講比賽等，提高了員工對公司的認同感和歸屬感，加強了職員之間的溝通和團隊精神。

(c) 員工溝通

本集團通過構建各種平臺加強員工溝通。在端午、重陽及春節前夕，邀請在集團工作年限較長的老職員及已退休的人員舉行座談會；開展合理化建議活動，主動收集職員關於公司管理、生產運行等方面的意見、建議；充分運用各類媒介，如《中糧包裝報》、中糧包裝內網、微博、總經理博客、QQ群等方式加強資訊溝通交流，拉近公司與員工之間的距離，為員工之間的溝通、管理層與員工的溝通搭建橋樑。

2. 自主創新與節能環保

(a) 推進研發創新，促進節約，提升效能

2012年本集團開展了節材技術，自動化技術，新型印刷技術，食品安全等四大方向研發專案共計二十餘項，研發資金投入合計近人民幣1千萬元，取得了良好的經濟效益和社會效益。本集團目前共擁有專利50項，其中發明專利4項，實用新型專利29項，外觀專利16項和其他專利1項。

- (i) 實施研發創新專案，推動技術進步，原材料節約：依靠技術進步，研究應用多項節材技術。主要包括：鋁材、馬口鐵產品的薄型化技術研究與應用；二片罐內塗全噴塗膜均勻性技術的研究應用；旋開蓋發泡膠技術的開發應用。這些項目的實施，不但為公司節省了原材料支出，更減少了碳排放，取得了良好的經濟、社會效益。

- (ii) 生產自動化提升：通過引進、消化吸收及自主研發，生產自動化技術得到了全面提升，降低了工人的勞動強度，提高了生產效率。主要包括：金屬印刷品視頻檢測，實現印刷品的全自動檢測、分類，該項目填補國內空白。該技術大大提高了檢驗的效率，是印刷檢測向自動化邁進的革命性創新。高效噴碼蓋技術，通過對分蓋芯輪的設計應用，實現噴碼蓋離線生產，綁定噴碼蓋客戶，促進銷售。高速凸輪予卷機進料系統的開發，雙予卷輪的進給方式，通過兩個予卷輪同時工作，每分鐘可完成予卷從6個提升到15個，提高生產線的自動化程度和產品的輸出效率。生產自動化技應用，大幅度降低了工人的勞動強度，提高了生產效率。
- (iii) 傳統技術轉型升級：通過開發應用最新6色UV高速印刷線，推動中國金屬印刷行業的技術進步。主要包括：成功實施6色UV高速印刷技術，該專案在引進6色UV高速印刷線基礎上，通過工藝創新，實現了重要產品使用UV印刷工藝批量生產，獲得客戶的高度認可。並且該項目實現了傳統雙色印刷向高速多色UV印刷的轉型升級，提高了印刷線的快速反應能力；降低人工用量，提高生產效率；節約燃氣消耗，實現雙豐收，是本集團印刷工藝轉型升級的里程碑。
- (iv) 高安全性食品安全包裝的開發應用：通過研究應用高安全性的原材料及製造加工技術，生產高安全性的食品包裝材料。主要包括：成功的開發應用了高安全性非PVC瓶蓋密封墊片；開發應用了不含雙酚A塗料，並獲得發明專利。這些專案的實施，實現了金屬包裝的高食品安全性能。

(b) 節能環保

(i) 環境管理

集團按照ISO14001要求建立環境管理體系並順利獲得了認證（杭州、無錫、番禺、天津、成都、昆山、上海等分公司），實施廢氣、污水、固體廢棄物等控制程式，對廢棄物進行規範化管理，並持續改進其有效性。

通過節能減排關鍵環節的技術創新，年節約天然氣180萬立方米，節電200萬度，減少碳排放1,994噸，使本集團在金屬包裝行業，印塗鐵單位能耗低於同行20%以上，處於行業領先水準，同時也取得了良好的社會效益。案例如下：

- 通過技術創新，改造塗料烘房原有廢氣處理方式，節約燃氣、減少廢氣排放 — 已經推進改造5條；
- 全面推進印刷／塗料烘房進行變頻節電改造 — 16條；
- 對烘房、空壓機等餘熱進行綜合利用；
- 「UV固化技術」多色機應用 — 節電節氣明顯、生產效率提升快；
- 推廣開發／應用變頻、伺服技術、中頻感應技術，降低了罐、蓋生產線的能耗和廢品率；優化產品工藝，提高單位能耗下的出品率；

(ii) 環境保護實踐

- 節水：通過節水文化的宣傳推廣、使用節水型潔具、加強計量等節水措施，節約使用水資源。通過收集雨水，迴圈利用，節約水資源。其中，杭州公司獲得「浙江省節水型企業」稱號，全省僅18家單位獲此殊榮。同時也獲得「杭州市節水工作先進集體」榮譽。
- 廢棄物管理：廢棄物與環保企業簽訂處理協議，定期回收。對使用過的溶劑進行回收處理再利用，減少排放，保護了環境，並節約大量的成本。

2012年，本集團持續為社會經濟發展做貢獻，加大投資力度，保持公司業務的持續發展，年度投資總額超過人民幣9億元，為經濟發展提供動力。通過技術改造，推行節能生產管理，提高生產效率，同時加大環保投入，提倡安全生產、超環保標準，創造更大的社會經濟價值。

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(iii) 社會公益

- 本集團派代表參加杭州經濟技術開發區組織的2012年上半年大氣環境整治工作會議，對於節能減排相關內容進行探討；2012年6月、12月分別與周邊企業開展聯誼活動，就人力、黨建等方面的相關經驗進行交流；2012年7月參加2012年北京國際包裝博覽會，並在評比中獲得「中國包裝行業百強第四名」；自2010–2012年連續三年被包裝聯合會評為「中國包裝優秀品牌」；2012年10月參加杭州經濟技術開發區團委組織的「愛心助學1+1暨城鄉百團結對共建活動」。我們也與部份高校聯合，如：浙江大學、浙江工業大學、湖北黃岡職業技術學院等，作為教學實踐基地，為廣大學生提供實習場所。
- 本集團積極參與社會公益活動，支持慈善事業，履行企業社會責任，努力提供企業力所能及的人力、財力和物力的資助。繼2011年中糧包裝扶貧月捐活動實施以來，本集團持續組織推進此項非常有意義的活動。包括組織員工每月自願認捐，月捐款金額約人民幣3萬餘元，至2012年12月止已累計向中國扶貧基金會捐助約人民幣50多萬元，獲得中國扶貧基金會授予的「扶貧愛心單位」稱號。2012年9月，集團利用此款向雲南省曲靖市馬龍縣通泉鎮塊竹小學和盛家田小學分別捐建「陽光操場」正式投入運行，這是本集團為貧困區域孩子健康地學習成長所做的一項愛心事業。同時，本集團在2012年多次向中國愛滋病救治基金會捐款，累計達到人民幣59萬元，並獲得中國預防性病愛滋病基金會的感謝證書。

此外，本集團加強與資本市場和媒體的溝通交流，並於2013年2月獲得香港社會服務聯會授予的「商界展關懷」嘉獎，在關懷社群、關心職員及愛護環境等方面所做出的努力受到了肯定和鼓勵。

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體育節頒獎典禮



應屆生拜師大會



應屆生合影



張新總經理帶領「總經理培訓班」學員到訪娃哈哈集團

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周政

王金昌

張新

胡永雷

執行董事

王金昌，現年58歲，為本公司執行董事兼董事會主席。王先生主要負責本集團的整體管理、重大決策、策略計劃及業務發展。他於1990年加入中糧集團，歷任中糧集團總經理辦公室副主任、主任、企管部總經理和中糧發展有限公司董事長及總經理。後於2000年12月加入本集團，在包裝業擁有逾10年經驗。王先生於2008年6月23日獲委任為董事及於2011年1月16日獲委任為本公司董事會主席。自2007年起擔任中糧集團總裁助理，負責包裝業務。王先生於1978年畢業於河北大學，主修數學專業。

張新，現年50歲，為本公司執行董事兼總經理。張先生主要負責本集團營運的管理。張先生於1995年1月加入本集團，2008年6月23日獲委任為董事。他在包裝業擁有近20年經驗。張先生2011年11月起擔任中國包裝聯合會副會長。張先生於1983年獲得南昌航空工業學院（現稱為南昌航空大學）航空機械加工學士學位，並於2002年獲得東南大學工商管理碩士學位。於2005年，張先生因對中國工程技術發展有傑出的貢獻獲享中國國務院政府特殊津貼。他是高級工程師。

非執行董事

周政，現年50歲，為本公司非執行董事。周先生主要負責對本集團營運附屬公司的業務及營運提供持續的策略性意見及指引。周先生於1994年11月加入本集團並於2008年6月23日獲委任為董事，在包裝業擁有逾15年經驗。他亦自2011年1月起出任深圳證券交易所上市公司中糧地產（集團）股份有限公司（「中糧地產」）的董事會主席，中糧地產為中糧集團成員公司。自2012年8月，擔任上市公司香港僑福建設企業機構執行董事。周先生於1983年獲得南昌航空工業學院（現稱南昌航空大學）航空機械加工學士學位，並於1992年獲得北京航空航天大學航空和航天製造工程碩士學位。於2007年，周先生因對中國包裝業發展有傑出的貢獻獲享中國國務院政府特殊津貼。他是高級工程師。

胡永雷，現年45歲，為本公司的非執行董事。胡先生主要負責監督本公司的財務報告程序及內部控制系統。胡先生於2005年加入中糧集團及於2008年6月23日加入本集團出任董事，在投資管理方面擁有逾10年經驗。胡先生由2007年3月至2009年4月曾任中國糧油控股有限公司（「中國糧油控股」）戰略部總經理。他目前為中糧集團戰略部副總監及投資管理部總經理及任大連中糧麥芽有限公司董事。胡先生亦自2005年12月至2008年8月擔任吉林華潤生化股份有限公司（上海證券交易所上市公司）（現稱為西安航空動力股份有限公司）董事。胡先生分別於1989年及1992年獲得西安交通大學工程學學士學位和中國人民大學經濟學碩士學位。

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傅廷美

寧高寧

石萬鵬

鄭毓和

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寧高寧，現年54歲，為本公司的非執行董事。寧先生負責監管本集團的策略及預算計劃。寧先生於2004年12月加入中糧集團及於2008年6月23日獲任為本集團董事，在企業管理、投資及企業融資、業務重組及政府關係方面擁有逾20年經驗。自2007年1月起，寧先生出任中國糧油控股的董事長及非執行董事；自2012年3月起，不再擔任中國糧油控股的董事長，但繼續擔任非執行董事；自2005年1月起，出任中國食品的董事長及執行董事；自2012年3月起，不再擔任中國食品的董事長，但繼續擔任執行董事；自2005年1月起，出任中糧香港及鵬利國際集團有限公司的董事長及Wide Smart的董事；並自2004年12月起，任中糧集團董事長。寧先生亦出任聯交所上市公司中國蒙牛乳業有限公司的非執行董事及主席；自2008年10月起出任上海證券交易所上市公司華遠地產股份有限公司的獨立董事；自2008年8月至2011年3月出任紐約證券交易所上市公司Smithfield Foods, Inc.的董事；並自2012年8月起出任聯交所上市公司中銀香港（控股）有限公司的獨立非執行董事。寧先生自2003年12月起亦出任中銀國際控股有限公司董事。他於1983年獲得山東大學經濟學學士學位，並於1985年獲得美國匹茲堡大學(University of Pittsburgh)工商管理碩士學位。

獨立非執行董事

石萬鵬，現年76歲，為本公司的獨立非執行董事。石先生於2008年6月23日獲委任為董事。石先生在包裝行業擁有逾10年經驗及多年經濟管理經驗。石先生自2003年10月起一直擔任中國包裝聯合會會長。他曾任中國人民政治協商會議全國委員會常務委員、中國共產黨中央委員會候補委員及多個政府部門任職。石先生自2009年9月起出任華南城控股有限公司（一間於聯交所上市的公司）獨立非執行董事，及自2008年1月和2012年10月起，分別出任華北高速公路股份有限公司和奧瑞金包裝股份有限公司（各股份於深圳證券交易所上市）之獨立董事。

鄭毓和，現年52歲，為本公司的獨立非執行董事。鄭先生於2008年6月23日獲委任為董事。鄭先生為英格蘭及威爾斯特許會計師公會及香港會計師公會資深會員，並為加拿大安大略省特許會計師公會會員。鄭先生在審計、金融及業務管理方面擁有逾20年經驗。他自1999年起一直是香港鄭毓和會計師行的唯一東主。鄭先生現時分別為香港聯交所上市公司21控股有限公司的執行董事和資本策略地產有限公司（前稱「資本策略投資有限公司」）、香港建設（控股）有限公司、卜蜂蓮花有限公司、創興銀行有限公司、南華置地有限公司、金榜集團控股有限公司、意馬國際控股有限公司和萊蒙國際集團有限公司的獨立非執行董事。鄭先生於1983年取得英國肯特大學會計學學士學位，以及於1984年持有英國倫敦大學(University of London)會計及財務碩士學位。

傅廷美，現年46歲，為本公司的獨立非執行董事。傅先生於2008年6月23日獲委任為董事。傅先生在投資、財務、法律和業務管理方面擁有廣泛的經驗。於1992年至2003年，他任職於香港多家投資銀行公司參與多項企業融資交易，包括先後出任百富勤融資有限公司董事，以及擔任法國巴黎百富勤融資有限公司副董事總經理及其後晉升董事總經理。他目前從事私人投資業務。傅先生現任於聯交所上市的公司北京控股有限公司和國泰君安國際控股有限公司的獨立非執行董事。傅先生畢業於倫敦大學，分別於1989年和1993年獲法律碩士和博士學位。

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董事會欣然呈報本年報及本公司與其附屬公司（統稱「本集團」）截至2012年12月31日止年度的經審核綜合財務報表。

本公司首次公開發售所得款項用途

本公司於2009年11月16日在聯交所上市發行新股（「股份」）募集的所得款項，連同於2009年11月19日行使超額配售權後所得的款項淨額，合共約11.41億港元（或約人民幣10億元），並擬或已根據2009年11月2日發佈之公司招股說明書（「招股書」）內「未來計劃及所得款項用途」一節中所載列的建議用途使用。截至2012年12月31日止並根據招股書內所擬的計劃，所得款項的用途如下：

- (i) 約人民幣3.83億元已用於建設中糧包裝（武漢）的生產設施，以生產金屬和塑膠包裝容器；
- (ii) 約人民幣1.44億元已用於擴建中糧包裝（成都）的現有生產設施，以生產飲料罐、食品罐和印塗鐵；
- (iii) 約人民幣1.80億元已用於擴建番禺美特包裝之現有生產設施，以生產塑膠包裝容器和印塗鐵以及建設物流設施及基建；
- (iv) 約人民幣1.20億元已用於現有生產設施節能、環保及質量保證廠房及設備之升級；
- (v) 約人民幣0.96億元已用於償還銀行貸款；及
- (vi) 約人民幣0.77億元已用於一般營運資金用途。

主要業務

本公司的主要業務為投資控股。本公司附屬公司主要從事消費品所使用的包裝產品的生產。於截至2012年12月31日止年度，本集團的主要業務在性質上並無重大變動。

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業績及股息

本集團截至2012年12月31日止年度的利潤及本公司與本集團於該日的財務狀況載於第107頁至第193頁的財務報表內。董事會建議派發截至2012年12月31日止年度末期股息每股普通股人民幣0.029元（相等於3.5港仙）（2011年：人民幣0.035元，相等於4.3港仙）。此項股息將反映為截至2012年12月31日止年度之保留盈利分派部份。本公司已於2012年10月15日派付中期股息每股普通股人民幣0.043元（相當於5.3港仙）（2011年：人民幣0.033元，相當於4.0港仙）。

董事會建議於2013年7月11日（星期四）或之後向在2013年6月18日（星期二）（「股權登記日」）名列本公司股東名冊的股東派發截至2012年12月31日止年度的末期股息。

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

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

根據該通知、《企業所得稅法》及《實施條例》，本公司向非居民企業股東派發2012年度建議末期股息時，很有可能須代扣代繳10%的企業所得稅。對於在股權登記日名列本公司股東名冊的所有以非個人名義登記的股東（包括香港中央結算（代理人）有限公司，其他企業代理人或受託人如證券公司、銀行等，或其他組織及團體皆被視為非居民企業股東），本公司將扣除10%的企業所得稅後派發2012年度建議末期股息；對於向在股權登記日名列本公司股東名冊的所有自然人股東派發2012年度建議末期股息時，本公司將不代扣代繳個人所得稅。

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任何名列本公司股東名冊上的依法在中國境內成立，或者依照外國（或地區）法律成立但實際管理機構在中國境內的居民企業（如《企業所得稅法》中所定義），如不希望本公司代扣代繳上述10%的企業所得稅，請在2013年6月13日（星期四）下午四時三十分或之前向香港中央證券登記有限公司呈交其主管稅務機關所出具以證明本公司毋須就其所享有之股息代扣代繳企業所得稅之文件。

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

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

財務資料摘要

本集團過往五個財政年度已發佈的業績及資產、負債及非控股權益摘要載於第194頁，乃摘錄自經審核綜合財務報表並已適當地重列／重新分類。該摘要並不構成經審核財務報表的一部分。

物業、廠房及設備

本公司及本集團於年內物業、廠房及設備的變動詳情載於經審核財務報表附註14。

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股本及股份期權

於2012年10月，本公司主要股東Wide Smart Holdings Limited（「Wide Smart」）向不少於六名承配人按配售價每股配售股份5.51港元配售合共166,000,000股配售股份。配售股份後，本公司根據一般授權按認購價每股認購股份5.51港元發行166,000,000股新股，該等新股已由Wide Smart認購。有關配售及認購事項的詳情於本公司日期為2012年10月16日的公告披露。

有關本公司於截至2012年12月31日止年度的股本變動詳情載列於財務報表附註28。

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

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

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

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

於截至2012年12月31日止年度股份期權變動之詳情如下：

參與者姓名或類別	股份期權數目					於2012年 12月31日	股份期權 授出日期	股份期權行使期	股份期權 行使價
	於2012年 1月1日	年內授出	年內行使	年內註銷	年內失效				
董事									
王金昌先生	600,000	-	-	-	-	600,000	2011年 10月12日	2013年10月12日 至2018年10月11日	3.04港元
張新先生	500,000	-	-	-	-	500,000	2011年 10月12日	2013年10月12日 至2018年10月11日	3.04港元
胡永雷先生	300,000	-	-	-	-	300,000	2011年 10月12日	2013年10月12日 至2018年10月11日	3.04港元
其他僱員									
合計	6,900,000	-	-	-	-	6,900,000	2011年 10月12日	2013年10月12日 至2018年10月11日	3.04港元
	8,300,000	-	-	-	-	8,300,000			

除上文所披露者外，於截至2012年12月31日止年度內，本公司並無採納任何其他股份期權計劃。

儲備

本公司可供分派儲備按照香港公司條例第79B條之計算於2012年12月31日為約人民幣2,000元。此外，本公司之股份溢價可以花紅形式全額派發之金額為約人民幣2,244,586,000元。本公司及本集團於本年度的儲備變動詳情載於財務報表附註30(b)及綜合權益變動表內。

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截至2012年12月31日止年度，本集團五大客戶佔本集團銷售總額約47.5%。年內本集團五大供應商佔本集團購買總額約38.4%。

截至2012年12月31日止年度，本公司董事或其任何聯繫人或任何股東（據董事所知悉擁有本公司已發行股本5%以上）概無於本集團五大客戶或五大供應商中擁有任何實益權益。

董事及董事服務合約

年內及直至本報告日期董事名單載列如下：

執行董事：

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

根據本公司章程細則第103條，王金昌先生、周政先生及鄭毓和先生將於2013年股東週年大會上輪值退任及符合資格並願膺選連任。

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於委任日期當日，本公司與任何一位董事概無訂立服務協議。由2009年10月23日起，本公司與各執行董事訂立了起始為期三年的服務協議。各非執行董事及獨立非執行董事已與本公司簽訂委任書，根據委任書，彼等各自同意擔任非執行董事或獨立非執行董事，由2009年10月23日起始為期三年。各服務協議或委任書將於其後繼續生效，除非及直至任何一方向另一方發出不少於三個月的事先書面通知或支付相當於三個月薪金的代通知金而予以終止。

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

根據本公司的公司章程規定，董事須最少每三年輪值退任。

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

董事及高級管理人員簡介

董事及本集團高級管理人員簡介資料載於本年報第92至第93頁。

董事的合約權益

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

董事酬金

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

本公司董事酬金詳情載於綜合財務報表附註8。

董事會報告

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12月31日，除下文所披露者外，本公司董事或主要行政人員或彼等的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8分部須知會本公司及聯交所的任何權益（包括根據證券及期貨條例有關條文本公司董事或主要行政人員被認為或被視作擁有的權益及淡倉），或根據證券及期貨條例第352條規定須登記於該條所指的本公司所存置的權益登記冊的任何權益，或根據標準守則須知會本公司及聯交所的任何權益。

於本公司相關股份的權益

董事姓名	身份	所持相關股份好倉數目 (附註1)	佔權益概約 百分比
王金昌先生	實益擁有人	600,000	0.06%
張新先生	實益擁有人	500,000	0.05%
胡永雷先生	實益擁有人	300,000	0.03%

於相聯法團相關股份的權益

董事姓名	相聯法團名稱	身份	所持相關股份好倉數目 (附註1)	佔股權概約 百分比
寧高寧先生	中國食品有限公司	實益擁有人	1,620,000	0.06% (附註2)
寧高寧先生	中國糧油控股有限公司	實益擁有人	1,300,000	0.02% (附註3)
胡永雷先生	中國糧油控股有限公司	實益擁有人	500,000	0.01% (附註3)

附註：

- (1) 根據相關公司股份期權計劃授出的股份期權而發行的相關公司股份的好倉。
- (2) 百分比乃根據中國食品有限公司於2012年12月31日已發行的股份總數，即2,797,191,396股股份計算。
- (3) 百分比乃根據中國糧油控股有限公司於2012年12月31日已發行的股份總數，即5,249,880,788股股份計算。

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主要股東及其他人士於股份及相關股份的權益及淡倉

截至2012年12月31日，就本公司董事所知悉，以下人士（本公司董事或主要行政人員除外）於本公司的股份及相關股份中擁有權益或淡倉而須根據證券及期貨條例第XV部第2及3分部條文的規定向本公司披露，或根據證券及期貨條例第336條的規定須記錄於本公司所存置的權益登記冊內：

主要股東	附註	身份及權益性質	持有股份數目	佔已發行股本權益總額的概約百分比*
Wide Smart	(1)及(2)	登記持有人	599,999,940	60.24%
中糧集團（香港）有限公司 （「中糧（香港）」）	(1) (1)及(2)	登記持有人 實益擁有人	60 600,000,000	0% 60.24%
中糧集團有限公司（「中糧集團」）	(1)及(3)	受控法團權益	600,000,000	60.24%

附註：

- (1) 於本公司股份中的好倉。
 - (2) Wide Smart為中糧（香港）的全資附屬公司。Wide Smart擔任代理人股東，以信託形式持有中糧（香港）599,999,940股股份。中糧（香港）因此為Wide Smart持有的599,999,940股股份的實益擁有人。
 - (3) 中糧（香港）及Wide Smart為中糧集團的全資附屬公司，中糧集團因此被視為於中糧（香港）及Wide Smart持有合共600,000,000股股份中擁有權益。
- * 有關百分比乃根據於2012年12月31日本公司已發行股份總數（即966,000,000股股份）計算。

除上文所披露者外，截至2012年12月31日，本公司並無獲悉有任何其他人士（本公司董事或主要行政人員除外）於本公司的股份或相關股份中擁有權益或淡倉而須根據證券及期貨條例第XV部第2及3分部條文的規定向本公司披露或根據證券及期貨條例第336條的規定須記錄於本公司所存置的權益登記冊內。

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足夠公眾持股量

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

持續關連交易

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

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

根據財務服務協議，中糧財務同意於2010年11月1日（在股東特別大會上取得獨立股東批准之日期）起計三年內向本集團提供下列財務服務：

(a) 存款服務

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

(b) 委託貸款服務及其他財務服務

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

於截至2012年12月31日止年度，每日最高人民幣存款額達人民幣284,027,000元。中糧財務提供人民幣259,000,000元貸款，本公司與中糧財務之間概無根據財務服務協議進行委託貸款服務及其他財務服務之交易。

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

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

截至2012年12月31日止年度，根據框架協議向中糧集團供應的產品及相關服務的總值約為人民幣84,406,000元。

持續關連交易之年度審閱

獨立非執行董事已審閱截至2012年12月31日止年度上述1及2項持續關連交易並確認上述持續關連交易：

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

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

經審核財務報表附註36所披露的若干關連人士交易根據上市規則亦構成本公司的關聯交易或持續關連交易，根據上市規則第14A章須於本報告中披露。本公司確認其已遵守上市規則第14A章的披露規定。

董事於競爭業務的權益

概無董事被視為可能與本集團直接或間接競爭的業務中擁有任何權益。

購買、出售或贖回本公司之上市證券

於截至2012年12月31日止年度內，本公司及其任何附屬公司概無購買、贖回或出售本公司之任何上市證券。

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企業管治常規守則

董事認為本公司於截至2012年12月31日止年度一直遵守上市規則附錄14所載之該企業管治守則。

股東週年大會

2013年股東週年大會謹定於2013年6月7日（星期五）舉行。

暫停辦理股份過戶登記手續

為釐定股東出席2013年股東週年大會並於會上投票的資格

交回股份過戶文件以作登記之最後時限	2013年5月30日下午四時三十分
暫停辦理股份過戶登記手續	2013年5月31日至6月7日（包括首尾兩天）
股權登記日	2013年6月7日

為釐定股東收取末期股息之權利

交回股份過戶文件以作登記之最後時限	2013年6月13日下午四時三十分
暫停辦理股份過戶登記手續	2013年6月14日至6月18日（包括首尾兩天）
股權登記日	2013年6月18日

為符合收取建議末期股息及出席2013年股東週年大會的資格，股東必須就有關股份過戶、更改名稱或地址，或遺失股票等事宜聯絡本公司之股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖。

期後事項

於2013年2月18日，本集團訂立兩份買賣協議，分別向黃偉波先生（「賣方」）以現金代價人民幣294,411,439元（可予調整，最高代價為人民幣375,000,000元）收購維港實業有限公司（「維港實業」）全部已發行股本及向中山市匯鴻資產經營管理有限公司以現金代價人民幣37,000,000元收購中山環亞塑膠包裝有限公司13.33%股權。上述之收購，與本集團於2012年5月向賣方以現金代價1,878,000美元收購寶誠投資控股有限公司全部已發行股本的收購及於2012年11月向維港實業以現金1.00美元收購維港包裝（天津）有限公司90%股權的收購，構成上市規則第十四章本公司須予披露的交易。有關進一步詳情，請參閱財務報表附註39及本公司日期為2013年2月18日的公告。

核數師

安永會計師事務所將於2013年股東週年大會上退任，並將在大會上提呈決議案以續聘其為本公司核數師。

王金昌
主席

香港，2013年3月25日

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

We have audited the consolidated financial statements of CPMC Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 107 to 193, which comprise the consolidated and company statements of financial position as at 31 December 2012, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the consolidated financial statements

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

Auditors' responsibility

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

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

致中糧包裝控股有限公司全體股東
(於香港註冊成立的有限公司)

本核數師已審核中糧包裝控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)列載於第107頁至第193頁的綜合財務報表，當中包括於2012年12月31日的綜合及公司財務狀況表以及截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策之概要及其他說明資料。

董事就綜合財務報表所承擔的責任

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

核數師的責任

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

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

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Auditors' responsibility (continued)

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

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2012, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

Ernst & Young

Certified Public Accountants

22/F, CITIC Tower
1 Tim Mei Avenue
Central, Hong Kong

25 March 2013

核數師的責任（續）

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

吾等相信，吾等所獲得的審核憑證是充足和適當的，為吾等的審核意見提供基礎。

意見

本核數師認為該等綜合財務報表已按照香港財務報告準則真實公平地顯示貴公司及貴集團於2012年12月31日之財務狀況及貴集團截至該日止年度之溢利及現金流量，並已按照香港公司條例而妥為編製。

安永會計師事務所

執業會計師

香港中環
添美道1號
中信大廈22樓

2013年3月25日

Consolidated Income Statement

綜合收益表

Year ended 31 December 2012
截至2012年12月31日止年度

		Notes 附註	2012 RMB'000 人民幣千元	2011 RMB'000 人民幣千元
REVENUE	收入	5	5,045,962	4,342,277
Cost of sales	銷售成本	6	(4,202,510)	(3,647,944)
Gross profit	毛利		843,452	694,333
Other income and gains – net	其他收入及收益 – 淨額	5	86,759	90,835
Selling and marketing expenses	銷售及營銷費用		(204,694)	(181,191)
Administrative expenses	行政費用		(241,854)	(209,812)
Finance costs	財務費用	7	(45,973)	(31,150)
PROFIT BEFORE INCOME TAX	除所得稅前利潤	6	437,690	363,015
Income tax expense	所得稅開支	10	(105,131)	(77,222)
PROFIT FOR THE YEAR	年度利潤		332,559	285,793
Attributable to:	應佔：			
Equity holders of the Company	本公司股本持有人	11	322,681	280,298
Non-controlling interests	非控股權益		9,878	5,495
			332,559	285,793
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通股 股本持有人 應佔每股盈利	13		
Basic (RMB)	基本 (人民幣元)		0.37	0.34
Diluted (RMB)	攤薄 (人民幣元)		0.37	0.34

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

年度應付股息及擬派股息詳情於財務報表附註12 進行披露。

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截至2012年12月31日止年度

		2012	2011
		RMB'000	RMB'000
		人民幣千元	人民幣千元
PROFIT FOR THE YEAR AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年度溢利及年度總全面收入	332,559	285,793
Attributable to:	應佔：		
Equity holders of the Company	本公司股本持有人	322,681	280,298
Non-controlling interests	非控股權益	9,878	5,495
		332,559	285,793

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As at 31 December 2012
於2012年12月31日

			2012	2011
		Notes	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	2,598,664	1,828,644
Prepaid land lease payments	預付土地租賃款	15	149,582	131,224
Deposits for purchase of items of property, plant and equipment	購買物業、廠房及設備的按金		343,136	262,723
Goodwill	商譽	16	103,295	103,295
Other intangible assets	其他無形資產	17	7,383	5,685
Deferred tax assets	遞延稅項資產	27	16,087	11,034
Prepayments, deposits and other receivables	預付款、按金及其他應收款	21	1,221	1,849
Total non-current assets	總非流動資產		3,219,368	2,344,454
CURRENT ASSETS	流動資產			
Inventories	存貨	19	900,327	869,386
Trade and bills receivables	貿易應收款及應收票據	20	698,258	609,484
Prepayments, deposits and other receivables	預付款、按金及其他應收款	21	392,151	522,119
Pledged deposits	已抵押存款	22	31,647	65,326
Cash and cash equivalents	現金及現金等價物	22	1,677,297	1,611,816
Total current assets	總流動資產		3,699,680	3,678,131
CURRENT LIABILITIES	流動負債			
Trade and bills payables	貿易應付款及應付票據	24	496,939	855,796
Other payables and accruals	其他應付款及應計項目	25	293,591	294,765
Interest-bearing bank and other borrowings	計息銀行及其他借款	26	1,603,809	368,946
Tax payable	應繳稅項		43,759	27,623
Total current liabilities	總流動負債		2,438,098	1,547,130
NET CURRENT ASSETS	流動資產淨額		1,261,582	2,131,001
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		4,480,950	4,475,455

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			2012	2011
		<i>Notes</i>	RMB'000	RMB'000
		<i>附註</i>	人民幣千元	人民幣千元
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		4,480,950	4,475,455
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank borrowings	計息銀行借款	26	817,115	1,822,050
Deferred tax liabilities	遞延稅項負債	27	3,055	4,620
Government grants	政府補貼		9,108	9,315
Finance lease payables	融資租賃應付款		-	1,105
Total non-current liabilities	總非流動負債		829,278	1,837,090
Net assets	淨資產		3,651,672	2,638,365
EQUITY	權益			
Equity attributable to equity holders of the Company	本公司股本持有人應佔權益			
Issued capital	已發行股本	28	86,591	73,080
Reserves	儲備	30(a)	3,434,921	2,452,183
Proposed final dividend	擬派末期股息	12	28,884	29,050
Non-controlling interests	非控股權益		3,550,396	2,554,313
Total equity	總權益		101,276	84,052
			3,651,672	2,638,365

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WANG JINCHANG

王金昌
Director
董事

ZHANG XIN

張新
Director
董事

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		Attributable to equity holders of the Company 本公司股本持有人應佔								
		Issued capital	Employee share-based compensation reserve	Capital reserves	Statutory reserves	Retained profits	Proposed dividend	Total	Non-controlling interests	Total equity
		已發行股本	僱員酬金儲備	資本儲備	法定儲備	留存利潤	擬派股息	合計	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 1 January 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 year	年度全面收益總額	-	-	-	-	280,298	-	280,298	5,495	285,793
2010 final dividend declared	已宣派2010年末期股息	-	-	-	-	-	(21,580)	(21,580)	-	(21,580)
2011 interim dividend	2011年中期股息	-	-	-	-	(27,390)	-	(27,390)	-	(27,390)
Proposed 2011 final dividend	擬派2011年末期股息	-	-	-	-	(29,050)	29,050	-	-	-
Equity-settled share option arrangements	權益結算購股權安排	-	392	-	-	-	-	392	-	392
Appropriation to the statutory reserves	分配至法定儲備	-	-	-	10,130	(10,130)	-	-	-	-
As at 31 December 2011 and 1 January 2012	於2011年12月31日及2012年1月1日	73,080	392*	1,767,499*	39,794*	644,498*	29,050	2,554,313	84,052	2,638,365
Total comprehensive income for the year	年度全面收益總額	-	-	-	-	322,681	-	322,681	9,878	332,559
2011 final dividend declared	2011年末期股息	-	-	-	-	-	(29,050)	(29,050)	-	(29,050)
Equity-settled share option arrangements	權益結算購股權安排	-	1,955	-	-	-	-	1,955	-	1,955
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	6,842	6,842
Issue of shares	發行股份	13,511	-	730,958	-	-	-	744,469	-	744,469
Share issue expenses	股份發行開支	-	-	(8,721)	-	-	-	(8,721)	-	(8,721)
Unilateral capital contribution to a subsidiary by equity holders of the Company	本公司權益持有人對一間附屬公司作出的單方面注資	-	-	439	-	-	-	439	(439)	-
Capital contributions from non-controlling shareholders	非控股股東之注資	-	-	-	-	-	-	-	943	943
2012 interim dividend	2012年中期股息	-	-	-	-	(35,690)	-	(35,690)	-	(35,690)
Proposed 2012 final dividend	擬派2012年末期股息	-	-	-	-	(28,884)	28,884	-	-	-
Appropriation to the statutory reserves	分配至法定儲備	-	-	-	30,683	(30,683)	-	-	-	-
As at 31 December 2012	於2012年12月31日	86,591	2,347*	2,490,175*	70,477*	871,922*	28,884	3,550,396	101,276	3,651,672

* These reserve accounts comprise the consolidated reserves of RMB3,434,921,000 (2011: RMB2,452,183,000) in the consolidated statement of financial position.

* 該等儲備賬目構成綜合財務狀況表中的綜合儲備人民幣3,434,921,000元(2011年: 人民幣2,452,183,000元)。

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		Notes 附註	2012 RMB'000 人民幣千元	2011 RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動產生之現金流量			
Profit before tax:	除稅前利潤：		437,690	363,015
Adjustments for:	調整：			
Finance costs	財務費用	7	45,973	31,150
Interest income	利息收入	5	(28,391)	(22,651)
Write-back of other payables	其他應付款撥回	5	-	(283)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備虧損	5	3,057	2,449
Gain on bargain purchase	議價收購收益	5	(902)	-
Depreciation	折舊	6	139,706	117,846
Amortisation of land lease payments	土地租賃款攤銷	6	3,556	3,108
Amortisation of other intangible assets	其他無形資產攤銷	6	1,305	1,264
Impairment of trade receivables and other receivables	貿易應收款及其他應收款減值	6	860	864
Provision/(reversal of provision) against inventories	存貨撥備/(撥備撥回)	6	2,033	(625)
Foreign exchange gains, net	匯兌收益淨額	5	(1,330)	(18,079)
Equity-settled share option expense	權益結算購股權開支	6	1,955	392
			605,512	478,450
Increase in inventories	存貨增加		(26,947)	(263,395)
(Increase)/decrease in trade and bills receivables	貿易應收款及應收票據(增加)/減少		(75,800)	26,439
Decrease/(increase) in prepayments, deposits and other receivables	預付款、按金及其他應收款減少/(增加)		156,564	(215,344)
Decrease in pledged deposits	已抵押存款減少		17,464	22,141
(Decrease)/increase in trade and bills payables	貿易應付款及應付票據(減少)/增加		(360,486)	164,417
(Decrease)/increase in other payables and accruals	其他應付款及應計款(減少)/增加		(73,215)	2,328
Decrease in government grants	政府補貼減少		(207)	(207)
Cash generated from operations	經營產生之現金		242,885	214,829
Interest paid	已付利息		(41,985)	(35,977)
Mainland China tax paid	已付中國稅項		(92,570)	(70,905)
Net cash flows from operating activities	經營活動產生之現金流淨額		108,330	107,947

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	Notes 附註	2012 RMB'000 人民幣千元	2011 RMB'000 人民幣千元
CASH FLOWS FROM INVESTING ACTIVITIES	來自投資活動之現金流量		
Interest received	已收利息	28,391	22,651
Purchases of items of property, plant and equipment	購買物業、廠房及設備	(827,171)	(345,270)
Increase in deposits for purchase of items of property, plant and equipment	購買物業、廠房及設備的按金增加	(80,413)	(250,058)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備所得款項	1,922	11,364
Decrease in prepayments, deposits and other receivables	預付款、按金及其他應收款之減少	-	59,500
Additions to prepaid land lease payments	預付土地租賃款增加	(13,255)	(770)
Additions to other intangible assets	其他無形資產增加	(3,003)	(685)
Acquisition of subsidiaries	購入附屬公司	(47,447)	(119,886)
Interest paid	已付利息	(3,988)	-
Net cash flows used in investing activities	投資活動使用之現金流淨額	(944,964)	(623,154)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動產生的現金流量		
New bank loans	新銀行貸款	1,030,260	2,503,885
Other loans from COFCO Finance Corporation Limited ("COFCO Finance")	來自中糧財務有限責任公司(「中糧財務」)之其他貸款	347,000	100,000
Proceeds from issue of shares	發行股份之所得款項	744,469	-
Share issue expenses	股份發行開支	(8,721)	-
Repayment of bank loans	償還銀行貸款	(998,397)	(889,207)
Repayment of other loans from COFCO Finance	償還中糧財務其他貸款	(144,000)	(44,000)
Dividends paid	已付股息	(64,740)	(48,970)
Long-term payable paid	已付長期應付款	(1,094)	(1,868)
Capital contribution from non-controlling shareholders	非控股股東之注資	943	-
Net cash flows from financing activities	融資活動產生之現金流淨額	905,720	1,619,840
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	69,086	1,104,633
Cash and cash equivalents at beginning of year	年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	(3,605)	26,011
CASH AND CASH EQUIVALENTS AT END OF YEAR	年終現金及現金等價物	1,677,297	1,611,816
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	1,677,297	1,611,816

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			2012	2011
		<i>Notes</i>	RMB'000	RMB'000
		<i>附註</i>	人民幣千元	人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	143	234
Investments in subsidiaries	於附屬公司的投資	18	2,667,865	2,604,557
Total non-current assets	總非流動資產		2,668,008	2,604,791
CURRENT ASSETS	流動資產			
Due from subsidiaries	應收附屬公司款項		874,519	161,542
Prepayments, deposits and other receivables	預付款、按金及其他應收款	21	12,055	5,999
Cash and cash equivalents	現金及現金等價物	22	756,732	803,267
Total current assets	總流動資產		1,643,306	970,808
CURRENT LIABILITIES	流動負債			
Other payables and accruals	其他應付款及應計項目	25	30,078	23,191
Interest-bearing bank borrowings	計息銀行借款	26	1,188,565	189,704
Total current liabilities	總流動負債		1,218,643	212,895
NET CURRENT ASSETS	流動資產淨額		424,663	757,913
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		3,092,671	3,362,704
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank borrowings	計息銀行借款	26	817,115	1,822,050
Total non-current liabilities	總非流動負債		817,115	1,822,050
Net assets	淨資產		2,275,556	1,540,654
EQUITY	權益			
Issued capital	已發行股本	28	86,591	73,080
Reserves	儲備	30(b)	2,160,081	1,438,524
Proposed final dividend	擬派末期股息	12	28,884	29,050
Total equity	總權益		2,275,556	1,540,654

WANG JINCHANG

王金昌
Director
董事

ZHANG XIN

張新
Director
董事

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1. Corporate Information

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

The Company is an investment holding company. 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” or the “Mainland China” or the “China”).

2.1 Basis of Preparation

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

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2012. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated on consolidation in full.

1. 公司資料

中糧包裝控股有限公司（「本公司」）是一家在香港註冊成立的有限責任公司。本公司的股份於2009年11月16日在香港聯合交易所有限公司（「聯交所」）主板上市。本公司之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」）主要在中國大陸從事製造包裝產品，包括飲料罐、食品罐、氣霧罐、金屬蓋、印塗鐵、鋼桶及塑膠包裝。

本公司乃在香港註冊成立之中糧集團（香港）有限公司（「中糧香港」）的附屬公司。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」或「中國大陸」）註冊的國有企業中糧集團有限公司（「中糧」）。

2.1 編製基準

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

綜合基準

綜合財務報表包括本公司及其附屬公司截至2012年12月31日止年度的財務報表。附屬公司之財務報表乃於與本公司相同之報告期間按相同會計政策編製。附屬公司的業績自收購日期起綜合入賬，收購日期即本集團取得控制權之日，並至該控制權終止為止一直綜合入賬。本集團內的交易所產生的一切集團內結餘、交易、未變現收益及虧損與股息於綜合入賬時悉數對銷。

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2.1 Basis of Preparation (continued)

Basis of consolidation (continued)

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

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

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

2.2 Changes in Accounting Policy and Disclosure

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

HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters</i>
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 revised HKFRSs has had no significant financial effect on these financial statements.

2.1 編製基準 (續)

綜合基準 (續)

附屬公司的總全面收入乃歸屬於非控股權益，即使此舉引致負數結餘。

一間附屬公司之擁有權權益發生變動（並未喪失控制權），則按權益交易入賬。

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

2.2 會計政策及披露之變動

本集團於本年度之財務報表首次採納下列經修訂之香港財務報告準則。

香港財務報告準則第1號 (修訂本)	香港財務報告準則第1號 <i>首次採納香港財務報告準則 – 嚴重高通脹及剔除首次採納者之固定日期之修訂</i>
香港財務報告準則第7號 (修訂本)	香港財務報告準則第7號 <i>金融工具：披露 – 轉讓金融資產之修訂</i>
香港會計準則第12號 (修訂本)	香港會計準則第12號 <i>所得稅 – 遞延稅項：收回相關資產之修訂</i>

採納上述經修訂香港財務報告準則並無對此等財務報表產生任何重大財務影響。

2.3 Issued but not yet effective Hong Kong Financial Reporting Standards

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

HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Government Loans</i> ²
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities</i> ²
HKFRS 9	<i>Financial Instruments</i> ⁴
HKFRS 10	<i>Consolidated Financial Statements</i> ²
HKFRS 11	<i>Joint Arrangements</i> ²
HKFRS 12	<i>Disclosure of Interests in Other Entities</i> ²
HKFRS 10, HKFRS 11 and HKFRS 12 Amendments	Amendments to HKFRS 10, HKFRS 11 and HKFRS 12 – <i>Transition Guidance</i> ²
HKFRS 10, HKFRS 12 and HKAS 27 (2011) Amendments	Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011) – <i>Investment Entities</i> ³
HKFRS 13	<i>Fair Value Measurement</i> ²
HKAS 1 Amendments	Amendments to HKAS 1 <i>Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income</i> ¹
HKAS 19 (2011)	<i>Employee Benefits</i> ²
HKAS 27 (2011)	<i>Separate Financial Statements</i> ²
HKAS 28 (2011)	<i>Investments in Associates and Joint Ventures</i> ²
HKAS 32 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities</i> ³
HK (IFRIC)-Int 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i> ²
Annual Improvements 2009-2011 Cycle	Amendments to a number of HKFRSs issued in June 2012 ²

- ¹ Effective for annual periods beginning on or after 1 July 2012
- ² Effective for annual periods beginning on or after 1 January 2013
- ³ Effective for annual periods beginning on or after 1 January 2014
- ⁴ Effective for annual periods beginning on or after 1 January 2015

2.3 已頒佈但尚未生效之香港財務報告準則

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

香港財務報告準則第1號 (修訂本)	香港財務報告準則第1號 <i>首次採納香港財務報告準則 – 政府貸款之修訂</i> ²
香港財務報告準則第7號 (修訂本)	香港財務報告準則第7號 <i>金融工具：披露 – 抵銷金融資產及金融負債之修訂</i> ²
香港財務報告準則第9號	<i>金融工具</i> ⁴
香港財務報告準則第10號	<i>綜合財務報表</i> ²
香港財務報告準則第11號	<i>共同安排</i> ²
香港財務報告準則第12號	<i>於其他實體的權益披露</i> ²
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號 (修訂本)	香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號 – <i>過渡指引之修訂</i> ²
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號 (2011年) (修訂本)	香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號 (2011年) – <i>投資實體之修訂</i> ³
香港財務報告準則第13號	<i>公平值計量</i> ²
香港會計準則第1號 (修訂本)	香港會計準則第1號 <i>財務報表的呈列 – 其他全面收入項目呈列方式之修訂</i> ¹
香港會計準則第19號 (2011年)	<i>僱員福利</i> ²
香港會計準則第27號 (2011年)	<i>獨立財務報表</i> ²
香港會計準則第28號 (2011年)	<i>於聯營公司及合營企業的投資</i> ²
香港會計準則第32號 (修訂本)	香港會計準則第32號 <i>金融工具：呈列 – 抵銷金融資產及金融負債之修訂</i> ³
香港 (國際財務報告詮釋委員會) – 詮釋第20號	<i>地表礦生產階段的剝離成本</i> ²
2009年至2011年週期之年度改善	對於2012年6月頒佈之多項香港財務報告準則之修訂 ²

- ¹ 於2012年7月1日或之後開始的年度期間生效
- ² 於2013年1月1日或之後開始的年度期間生效
- ³ 於2014年1月1日或之後開始的年度期間生效
- ⁴ 於2015年1月1日或之後開始的年度期間生效

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

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

2.4 Summary of significant accounting policies**Subsidiaries**

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

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

Joint ventures

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

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

A joint venture is treated as:

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

2.3 已頒佈但尚未生效之香港財務報告準則 (續)

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

2.4 主要會計政策概要**附屬公司**

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

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

合營公司

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

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

合營公司被視為：

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

2.4 Summary of significant accounting policies (continued)

Joint ventures (continued)

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

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

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

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

2.4 主要會計政策概要 (續)

合營公司 (續)

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

業務合併及商譽

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

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

倘業務合併分階段進行，先前持有的股權乃按其於收購日期的公平值重新計量，而任何帶來的收益或虧損將於損益確認。

2.4 Summary of significant accounting policies (continued)

Business combinations and goodwill (continued)

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of HKAS 39 is measured at fair value with changes in fair value either recognised in profit or loss or as a change to other comprehensive income. If the contingent consideration is not within the scope of HKAS 39, it is measured in accordance with the appropriate HKFRS. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

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

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

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

2.4 主要會計政策概要 (續)

業務合併及商譽 (續)

將由收購方轉讓的任何或然代價於收購日期按公平值確認。被分類為資產或負債而屬金融工具及落入香港會計準則第39號之範圍的或然代價按公平值計量，而公平值變動則於損益確認或作為其他全面收入的變動。倘或然代價並不落入香港會計準則第39號之範圍，其將根據適當的香港財務報告準則計量。分類為權益的或然代價不會被重新計量，而其後結算將於權益內入賬。

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

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

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

2.4 Summary of significant accounting policies (continued)

Business combinations and goodwill (continued)

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed in these circumstances is measured based on the relative value of the disposed operation and the portion of the cash-generating unit retained.

Impairment of non-financial assets

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

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

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

2.4 主要會計政策概要 (續)

業務合併及商譽 (續)

倘商譽已被分配至一個現金產生單位 (或一組現金產生單位) 的部份而該單位的部份業務已出售，則在釐定出售帶來的收益或虧損時，與所出售業務相關的商譽會計入該業務的賬面值。在該等情況下出售的商譽，乃根據所出售業務的相對價值及現金產生單位的保留份額進行計量。

非金融資產減值

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

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

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

**2.4 Summary of significant accounting policies
(continued)****Related parties**

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

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

or

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

2.4 主要會計政策概要 (續)**關連人士**

下列各人士視為與本集團有關聯：

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

或

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

2.4 Summary of significant accounting policies (continued)

Property, plant and equipment and depreciation

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

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

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

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

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

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

2.4 主要會計政策概要 (續)

物業、廠房及設備與折舊

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

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

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

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

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

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

**2.4 Summary of significant accounting policies
(continued)****Property, plant and equipment and depreciation
(continued)**

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

Intangible assets (other than goodwill)

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

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

Computer software

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

Customer relationship

Customer relationship represents the fair value attributable to the customer base or existing contractual bids with customers acquired as a result of business combination.

2.4 主要會計政策概要 (續)**物業、廠房及設備與折舊 (續)**

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

無形資產 (商譽除外)

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

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

電腦軟件

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

客戶關係

客戶關係指因企業合併導致的客戶基礎或與所收購客戶的現有合約投標應佔的公平值。

2.4 Summary of significant accounting policies (continued)

Leases

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

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

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

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms.

Investments and other financial assets

Initial recognition and measurement

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

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

2.4 主要會計政策概要 (續)

租賃

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

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

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

經營租賃項下之預付土地租賃款初步按成本列賬，其後按租期以直線法確認。

投資及其他金融資產

初步確認及計量

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

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

**2.4 Summary of significant accounting policies
(continued)****Investments and other financial assets (continued)***Subsequent measurement*

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments as defined by HKAS 39.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with positive net changes in fair value presented as other income and gains and negative net changes in fair value presented as finance costs in the income statement. These net fair value changes do not include any dividends or interest earned on these financial assets, which are recognised in accordance with the policies set out for "Revenue recognition" below.

Financial assets designated upon initial recognition at fair value through profit or loss are designated at the date of initial recognition and only if the criteria under HKAS 39 are satisfied.

The Group evaluates its financial assets at fair value through profit or loss (held for trading) to assess whether the intent to sell them in the near term is still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets and management's intent to sell them in the foreseeable future significantly changes, the Group may elect to reclassify them. The reclassification from financial assets at fair value through profit or loss to loans and receivables, available-for-sale financial assets or held-to-maturity investments depends on the nature of the assets. This evaluation does not affect any financial assets designated at fair value through profit or loss using the fair value option at designation, as these instruments cannot be reclassified after initial recognition.

2.4 主要會計政策概要 (續)**投資及其他金融資產 (續)***後續計量*

金融資產的後續計量如下所述取決於其類別：

按公平值計入損益的金融資產

按公平值計入損益的金融資產包括持作買賣的金融資產及於初步確認時獲指定為按公平值計入損益的金融資產。倘進行收購旨在於短期內出售，則金融資產將獲分類為持作買賣。除非其獲指定為香港會計準則第39號所界定之有效對沖工具，否則衍生工具（包括個別內含衍生工具）亦獲分類為持作買賣。

按公平值計入損益的金融資產按公平值於財務狀況表列賬，公平值正數變動淨額及公平值負數變動淨額分別於收益表呈列為其他收入及收益以及財務成本。此等公平值變動淨額不包括此等金融資產所賺取之任何股息或利息，有關股息或利息根據以下「收入確認」所載政策予以確認。

於初步確認時指定為按公平值計入損益之金融資產，僅於初步確認日期符合香港會計準則第39號之要求時指定。

本集團評估其按公平值計入損益之金融資產（持作買賣），以評估於近期出售該等資產之意向是否仍屬適當。倘在極少數情況下，本集團因市場不活躍及管理層於可見將來出售該等資產之意向出現巨大變動而無法買賣該等金融資產，本集團可能選擇重新分類該等金融資產。將按公平值計入損益之金融資產重新分類為貸款及應收款、可供出售金融資產或持至到期投資，視乎資產性質而定。該評估並不影響指定為按公平值計入損益之任何金融資產於指定時選擇採用公平值，因為該等工具不可於初步確認後重新分類。

2.4 Summary of significant accounting policies (continued)

Investments and other financial assets (continued)

Financial assets at fair value through profit or loss (continued)

Derivatives embedded in host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in the income statement. Reassessment only occurs if there is a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required.

Loans and receivables

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

Derecognition of financial assets

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

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

2.4 主要會計政策概要 (續)

投資及其他金融資產 (續)

按公平值計入損益的金融資產 (續)

倘衍生工具之經濟特徵及風險與主合約者並無密切關係，而主合約並非持作買賣用途或指定為按公平值計入損益，主合約之嵌入式衍生工具以個別衍生工具入賬並按公平值記錄。此等嵌入式衍生工具按公平值計量而公平值變動於收益表內確認。倘合約條款變動大幅改變現金流量，方會作出所需重新評估。

貸款及應收款

貸款及應收款指附帶固定或可釐定付款金額，並沒有在活躍市場報價的非衍生金融資產。於初步計量後，該等資產其後以實際利率法按攤銷成本減任何減值撥備計量。攤銷成本計及收購時的任何折價或溢價，並包括組成實際利率一部分的費用或成本。實際利率的攤銷包括於收益表的其他收入及收益一項內。減值產生的虧損於收益表的融資成本（貸款減值）及行政費用（應收款減值）內確認。

終止確認金融資產

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

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

**2.4 Summary of significant accounting policies
(continued)****Derecognition of financial assets (continued)**

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

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

Impairment of financial assets

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

2.4 主要會計政策概要 (續)**終止確認金融資產 (續)**

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

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

金融資產減值

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

2.4 Summary of significant accounting policies (continued)

Impairment of financial assets (continued)

Financial assets carried at amortised cost

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

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

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

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

2.4 主要會計政策概要 (續)

金融資產減值 (續)

按攤銷成本列賬的金融資產

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

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

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

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

**2.4 Summary of significant accounting policies
(continued)****Financial liabilities***Initial recognition and measurement*

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

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

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

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Loans and borrowings

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

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

Derecognition of financial liabilities

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

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

2.4 主要會計政策概要 (續)**金融負債***初步確認及計量*

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

所有金融負債初步按公平值確認，而如屬貸款或借貸，則扣除直接應佔交易成本。

本集團的金融負債包括貿易應付款及應付票據、其他應付款及計息銀行及其他借款。

後續計量

金融負債的後續計量取決於被等的分類進行，載列如下：

貸款及借貸

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

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

終止確認金融負債

金融負債於負債項下責任被解除或撤銷或屆滿時終止確認。

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

2.4 Summary of significant accounting policies (continued)

Offsetting of financial instruments

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

Fair value of financial instruments

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

Derivative financial instruments

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as commodity future contracts, to hedge its market price risk. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

The fair value of commodity purchase contracts that meet the definition of a derivative as defined by HKAS 39 is recognised in the income statement in cost of sales. Commodity contracts that are entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the Group's expected purchase, sale or usage requirements are held at cost.

Any gains or losses arising from changes in fair value of derivatives are taken directly to the income statement, except for the effective portion of cash flow hedges, which is recognised in other comprehensive income.

The fair value of commodity futures contracts is measured by reference to quoted market prices.

2.4 主要會計政策概要 (續)

金融工具的抵銷

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

金融工具之公平值

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

衍生金融工具

初始確認及後續計量

本集團利用衍生金融工具（例如遠期商品合約）以對沖其市價風險。該等衍生金融工具乃按訂立衍生工具合約當日的公平值作初步確認，其後則按公平值重新計量。倘公平值為正數，衍生工具列賬為資產，而倘公平值為負數時，則列賬為負債。

商品購買合約的公平值倘符合香港會計準則第39號所界定一項衍生工具的定義，則於收益表內確認為銷售成本。根據本集團預期購買、銷售或使用要求就收取或交付一項非金融項目而訂立及持續持有的商品合約乃按成本持有。

衍生工具公平值之變動所產生的任何收益或虧損乃直接列入收益表內，惟現金流量對沖的有效部份則於其他全面收入內確認。

遠期商品合約的公平值乃經參考所報之市價計算。

**2.4 Summary of significant accounting policies
(continued)****Inventories**

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

Cash and cash equivalents

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

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

Provisions

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

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

Income tax

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

2.4 主要會計政策概要 (續)**存貨**

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

現金及現金等價物

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

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

撥備

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

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

所得稅

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

2.4 Summary of significant accounting policies (continued)

Income tax (continued)

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

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

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

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

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

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

2.4 主要會計政策概要 (續)

所得稅 (續)

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

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

遞延稅項負債乃就所有應課稅暫時差額而確認，惟下列情況除外：

- 遞延稅項負債乃因在一項並非業務合併的交易中初次確認商譽或一項資產或負債而產生，並於交易時並不影響會計利潤或應課稅利潤或虧損；及
- 就與於附屬公司投資有關的應課稅暫時差額而言，暫時差額的撥回時間為可控制，而該等暫時差額於可見將來可能不會撥回。

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

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

**2.4 Summary of significant accounting policies
(continued)****Income tax (continued)**

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

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

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

Government grants

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

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

2.4 主要會計政策概要 (續)**所得稅 (續)**

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

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

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

政府補貼

政府補貼於可合理地確定將會收取補助及將符合所有附帶條件時按公平值確認。如補貼涉及開支項目，則會於其擬補貼的成本列為支銷的期間有系統地確認為收入。

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

2.4 Summary of significant accounting policies (continued)

Revenue recognition

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

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

Share-based payments

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

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in Note 29 to the financial statements.

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

2.4 主要會計政策概要 (續)

收入確認

當經濟利益有可能流入本集團及當收入能可靠地計量時，收入會按下列基準確認：

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

以股份為基礎付款

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

就2002年11月7日後進行之授出與僱員進行之權益結算交易之成本乃參考授出日期之公平值計量。公平值由外聘估值師利用二項式模型釐定，進一步詳情載於財務報表附註29。

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

**2.4 Summary of significant accounting policies
(continued)****Share-based payments (continued)**

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

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

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

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

Employee benefits

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

2.4 主要會計政策概要 (續)**以股份為基礎付款 (續)**

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

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

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

發行在外購股權之攤薄影響反映於計算每股盈利之額外股份攤薄。

僱員福利

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

2.4 Summary of significant accounting policies (continued)

Pension scheme

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

Borrowing costs

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

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

Dividends

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

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

2.4 主要會計政策概要 (續)

退休金計劃

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

借貸成本

可直接分配至購買、建築或生產合資格資產（即須要有一段長時間預備自用或出售之資產）之借貸成本被資本化為該等資產之部份成本。當資產已預備妥當自用或出售時，借貸成本資本化將會停止。特定用於合資格資產的借貸在尚未支銷時用作臨時投資所得之投資收入，於資本化之借貸成本中扣除。所有其他借貸成本於其產生期間支銷。借貸成本包括實體因有關借貸資金產生的利息及其他成本。

當一般性地借入資金及用作取得優質資產，就個別資產開支應用資本化比率。

股息

董事建議末期股息須於財務狀況表股權項下分列為獨立分配保留利潤，直至股東大會獲得股東批准為止。當該等股息獲股東批准及宣派後，才被確認為負債。

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

**2.4 Summary of significant accounting policies
(continued)****Foreign currencies**

These financial statements are presented in Renminbi, which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the income statement.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation differences on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss are also recognised in other comprehensive income or profit or loss, respectively).

The functional currencies of certain overseas subsidiaries are currencies other than the Renminbi. As at the end of the reporting period, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates prevailing at the end of the reporting period and their income statements are translated into Renminbi at the weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in retained profits. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the income statement.

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

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

2.4 主要會計政策概要 (續)**外幣**

該等財務報表均以人民幣呈列，為本公司的功能及呈列貨幣。本集團內的實體各自決定其功能貨幣，各實體的財務報表項目均以所定功能貨幣計量。本集團實體入賬的外幣交易初始按交易日當日的有關功能貨幣的匯率換算入賬。以外幣為計價單位的貨幣資產及負債，按有關功能貨幣於報告期末的匯率進行換算。結算或兌換貨幣項目產生之差額於收益表確認。

按照歷史成本以外幣計量之非貨幣項目使用初次交易之日之匯率兌換。按照公平值以外幣計量之非貨幣項目利用釐定公平值之日之匯率兌換。兌換以公平值計量之非貨幣項目產生之損益之處理方式與確認項目之公平值變動產生之損益之處理方式一致（即其公平值損益於其他全面收入或損益確認之匯兌差額亦分別於其他全面收入或損益中確認）。

若干海外附屬公司之功能貨幣並非人民幣。於報告期結束時，這些實體的資產和負債按照報告期結束時的匯率折算成本公司的呈列貨幣，而它們的收益表按照年內加權平均匯率折算成人民幣。

所產生的匯兌差額於其他全面收入表確認，作累計保存利潤。於出售外國業務時，與該特定外國業務有關之其他全面收入須於收益表內確認。

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

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

3. Significant accounting judgements and estimates

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

Judgements

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

Withholding tax arising from the distribution of dividends

The Group's determination as to whether to accrue for withholding taxes arising from the distributions of dividends from certain subsidiaries according to the relevant tax jurisdictions is subject to judgement on the timing of the payment of the dividends or the amount of profits to be retained by the relevant subsidiaries. As at 31 December 2012, the deferred tax liabilities arising thereon amounted to RMB1,220,000 (2011: RMB2,750,000) (Note 27).

Estimation uncertainty

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

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2012 was RMB103,295,000 (2011: RMB103,295,000). Further details are given in Note 16.

3. 重大會計判斷及估計

本集團財務報表的編製需要管理層作出影響收入、開支、資產及負債呈報金額及彼等隨附之披露以及或然負債之披露的重大判斷、估計及假設。然而，該等假設及估計的不明朗因素會導致未來須對受影響資產及負債的賬面值進行重大調整。

判斷

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

分派股息產生的預提稅

本集團就根據相關稅務司法權區的規定是否計提若干附屬公司分派股息產生的預提稅的決定，取決於支付股息時間或相關附屬公司將保留溢利金額的判斷。於2012年12月31日，分派股息所產生的遞延稅項負債為人民幣1,220,000元（2011年：人民幣2,750,000元）（附註27）。

估計不明朗因素

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

商譽減值

本集團至少每年釐定商譽有否出現減值。有關釐定需估計獲分配商譽的現金產生單位的使用價值。就估計使用價值而言，本集團需估計預計來自該現金產生單位的未來現金流量及挑選合適貼現率以計算這些現金流量的現值。於2012年12月31日，商譽的賬面值為人民幣103,295,000元（2011年：人民幣103,295,000元）。更多詳情載於附註16。

3. Significant accounting judgements and estimates (continued)**Estimation uncertainty (continued)***Income taxes*

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

Deferred tax assets and liabilities

As at 31 December 2012, the Group had net deferred tax assets of RMB16,087,000 (2011: RMB11,034,000) and deferred tax liabilities of RMB3,055,000 (2011: RMB4,620,000). To the extent it is probable that taxable profit will be available against which the deductible temporary differences will be utilised, deferred tax assets are recognised for temporary differences arising from impairment provisions of property, plant and equipment, inventories and receivables, decelerated tax depreciation and amortisation, certain accrual items and unused tax losses.

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The amount of unrecognised tax losses at 31 December 2012 was RMB10,678,000 (2011: RMB12,129,000). Further details are contained in Note 27 to the financial statements.

Estimated impairment of property, plant and equipment

The Group tests annually whether property, plant and equipment have been impaired in accordance with the accounting policy stated in Note 2.4 to the financial statements. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering each asset's remaining life. Cash flows applying to each asset's remaining life are extrapolated using the estimated growth rates.

3. 重大會計判斷及估計 (續)**估計不明朗因素 (續)***所得稅*

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

遞延稅項資產及負債

於2012年12月31日，本集團有淨遞延稅項資產人民幣16,087,000元（2011年：人民幣11,034,000元）及遞延稅項負債人民幣3,055,000元（2011年：人民幣4,620,000元）。遞延稅項資產乃就物業、廠房及設備、存貨及應收款、遞減稅項折舊及攤銷、若干應計項目及未使用稅務虧損進行之減值撥備產生臨時性差異確認，惟僅於很可能有應課稅利潤抵扣可扣減臨時性差異為限。

在很有可能足夠的應課稅利潤來抵扣虧損的限度內，應就所有未利用的稅務虧損確認遞延稅項資產。這需要管理層運用大量的判斷來估計未來應課稅利潤發生的時間和金額，結合課稅籌劃策略，以決定應確認的遞延稅項資產的金額。於2012年12月31日，未確認的稅務虧損金額為人民幣10,678,000元（2011年：人民幣12,129,000元）。更多詳情載於財務報表附註27。

物業、廠房及設備的估計減值

本集團根據財務報表中附註2.4所載的會計政策，每年測試其物業、廠房及設備是否減值。現金產生單位可收回金額乃根據使用值計算。此計算根據管理層對其每項資產剩餘可使用年限作出的財務預算為基礎來進行現金流預測。應用於每項資產剩餘可使用年限之現金流法按照預計增長比率為計算基礎。

4. 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, congee, fruit and vegetable juices and coffee. 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.

Management monitors the results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Business unit performance is evaluated based on revenue, as explained in the table below:

		Group 本集團	
		2012 RMB'000 人民幣千元	2011 RMB'000 人民幣千元
Metal beverage cans	金屬飲料罐	2,768,549	2,210,312
Integrated metal packaging	綜合金屬包裝	2,017,525	1,935,400
Plastic packaging	塑膠包裝	259,888	196,565
		5,045,962	4,342,277

4. 經營分部信息

就管理而言，本集團有一個經營分部－包裝產品，可按其產品及服務以三個業務單位分析如下：

- (a) 金屬飲料罐－從事三片飲料馬口鐵罐及兩片飲料鋁罐的製造及銷售。三片飲料馬口鐵罐主要用於包裝茶飲料、蛋白飲料、能量飲料、八寶粥、蔬果汁及咖啡。兩片飲料鋁罐主要用於包裝碳酸飲料、啤酒及茶飲料；
- (b) 綜合金屬包裝－從事製造及銷售食品罐、氣霧罐、金屬蓋、印塗鐵、鋼桶及其他用於不同食品的金屬包裝、奶粉、日化產品、個人護理產品、除蟲劑、啤酒瓶、金屬容器及散裝食用油等；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。

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。業務單位的表現乃按收入進行評估，如下表所述：

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4. Operating segment information (continued)

Geographical information

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

Information about major customers

Revenue of approximately RMB2,397,318,000 (2011: RMB1,880,219,000) was derived from the five largest customers.

5. Revenue, other income and gains – net

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

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

		2012 RMB'000 人民幣千元	2011 RMB'000 人民幣千元
Revenue	收入		
Sale of goods	銷售貨品	5,045,962	4,342,277
Other income	其他收入		
Bank interest income	銀行利息收入	26,626	21,744
Interest income from COFCO Finance (Note 36(a))	來自中糧財務的利息收入 (附註36(a))	1,765	907
Government grants*	政府補貼*	50,624	37,641
		79,015	60,292
Gains – net	收益 – 淨額		
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備虧損	(3,057)	(2,449)
Write-back of other payables	其他應付款撥回	–	283
Gains on foreign exchange, net	外匯收益淨額	1,330	18,079
Gain on bargain purchase (Note 31)	議價收購收益 (附註31)	902	–
Other gains	其他收益	8,569	14,630
		7,744	30,543
		86,759	90,835

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

4. 經營分部信息 (續)

地域資料

由於本集團的主要業務及客戶均位於中國內地，故並無提供進一步的地域分部資料。

有關主要客戶的資料

來自五位最大客戶的收入約人民幣2,397,318,000元 (2011年：人民幣1,880,219,000元)。

5. 收入、其他收入及收益 – 淨額

收入，亦即本集團的營業額，指年內所售貨品的發票淨值，經扣減退貨及貿易折扣。

以下是本集團收入、其他收入及淨收益的分析：

* 政府補貼收入乃由當地政府授予以支持當地公司。這些補助並無尚未達成的條件或有事項。

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6. Profit before income tax

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

6. 除所得稅前利潤

本集團除所得稅前利潤乃經扣除／
(計入) 以下項目後達致：

			2012 RMB'000 人民幣千元	2011 RMB'000 人民幣千元
Cost of inventories sold	已出售存貨成本		4,195,263	3,648,569
Realised fair value losses of derivative financial instruments, net	衍生金融工具已變現公平值虧損淨額	23	5,214	–
Provision/(reversal of provision) against inventories	存貨撥備／ (撥備撥回)		2,033	(625)
Cost of sales	銷售成本		4,202,510	3,647,944
Depreciation	折舊	14	139,706	117,846
Amortisation of land lease payments	土地租賃款攤銷	15	3,556	3,108
Amortisation of other intangible assets	其他無形資產攤銷	17	1,305	1,264
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		21,470	20,893
Auditors' remuneration	核數師酬金		2,766	2,710
Impairment of trade receivables and other receivables*	貿易應收款及其他應收款減值*		860	864
Employee benefit expense (including directors' remuneration):	僱員福利費用 (包括董事酬金):			
Wages and salaries	工資及薪金		354,374	286,886
Pension scheme contributions	退休金計劃供款		28,227	24,935
Other benefits	其他福利		38,781	33,941
Equity-settled share option expense	權益結算購股權開支		1,955	392
			423,337	346,154

* The impairment of trade receivables and other receivables are included in administrative expenses in the consolidated income statement.

* 貿易應收款及其他應收款減值乃計入綜合收益表內之行政費用。

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7. Finance costs

An analysis of finance costs is as follows:

		Group 本集團	
		2012 RMB'000 人民幣千元	2011 RMB'000 人民幣千元
Interest on:	利息：		
Bank loans wholly repayable within five years	應於五年內全部償還的銀行貸款	55,567	33,031
Loans from COFCO Finance (Note 36(a))	來自中糧財務的貸款 (附註36 (a))	6,217	2,643
Finance leases	融資租賃	108	303
Others	其他	3,988	-
Total interest expense	總利息開支	65,880	35,977
Less: Interest capitalised	減：資本化利息	(19,907)	(4,827)
		45,973	31,150

7. 財務費用

下列為財務費用分析：

8. Directors' remuneration

Directors' remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules") and Section 161 of the Hong Kong Companies Ordinance, is as follows:

8. 董事酬金

年度各董事酬金乃根據香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例第161節披露如下：

		Group 本集團	
		2012 RMB'000 人民幣千元	2011 RMB'000 人民幣千元
Fees for Independent non-executive directors	獨立非執行董事之袍金	406	416
Other emoluments:	其他薪酬：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,680	908
Performance related bonuses	表現獎勵花紅	2,048	528
Equity-settled share option expense	權益結算購股權開支	328	66
Pension scheme contributions	退休金計劃供款	162	79
		4,218	1,581
		4,624	1,997

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8. Directors' remuneration (continued)**(a) Independent non-executive directors**

The fees paid to independent non-executive directors during the year were as follows:

		2012 RMB'000 人民幣千元	2011 RMB'000 人民幣千元
Mr. Shi Wanpeng*	石萬鵬先生*	—	—
Mr. Cheng Yuk Wo	鄭毓和先生	203	208
Mr. Fu Tingmei	傅廷美先生	203	208
		406	416

There were no other emoluments payable to the independent non-executive directors during the year (2011: Nil).

* Mr. Shi Wanpeng has agreed to waive his emoluments.

8. 董事酬金 (續)**(a) 獨立非執行董事**

年內付予獨立非執行董事的袍金如下：

年內並無支付獨立非執行董事的其他薪酬 (2011年：無)。

* 石萬鵬先生已同意放棄其薪酬。

(b) Executive directors and non-executive directors

		Salaries, allowances and benefits in kind 薪金、津貼 及實物福利 RMB'000 人民幣千元	Performance related bonuses 表現獎勵花紅 RMB'000 人民幣千元	Equity- settled share option expense 權益結算 購股權開支 RMB'000 人民幣千元	Pension scheme contributions 退休金 計劃供款 RMB'000 人民幣千元	Total remuneration 總計酬金 RMB'000 人民幣千元
2012	2012年					
Executive directors:	執行董事：					
Mr. Wang Jinchang	王金昌先生	840	1,050	141	81	2,112
Mr. Zhang Xin	張新先生	840	998	117	81	2,036
		1,680	2,048	258	162	4,148
Non-executive directors:	非執行董事：					
Mr. Ning Gaoning	寧高寧先生	—	—	—	—	—
Mr. Zhou Zheng	周政先生	—	—	—	—	—
Mr. Hu Yonglei	胡永雷先生	—	—	70	—	70
		1,680	2,048	328	162	4,218

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8. Directors' remuneration (continued)

(b) Executive directors and non-executive directors (continued)

		Salaries, allowances and benefits in kind 薪金、津貼及實物福利 RMB'000 人民幣千元	Performance related bonuses 表現獎勵花紅 RMB'000 人民幣千元	Equity-settled share option expense 權益結算購股權開支 RMB'000 人民幣千元	Pension scheme contributions 退休金計劃供款 RMB'000 人民幣千元	Total remuneration 總計酬金 RMB'000 人民幣千元
2011	2011年					
Executive directors:	執行董事：					
Mr. Wang Jinchang	王金昌先生	120	-	28	13	161
Mr. Zhang Xin	張新先生	788	528	24	66	1,406
		908	528	52	79	1,567
Non-executive directors:	非執行董事：					
Mr. Ning Gaoning	寧高寧先生	-	-	-	-	-
Mr. Zhou Zheng	周政先生	-	-	-	-	-
Mr. Hu Yonglei	胡永雷先生	-	-	14	-	14
		908	528	66	79	1,581

There was no arrangement under which a director waived or agreed to waive any remuneration during the year, except for the waiver disclosed in Note 8(a).

除附註8(a)所披露的放棄外，年內並無董事根據任何安排放棄或同意放棄酬金。

9. Five highest paid employees

The five highest paid employees during the year included two (2011: one) directors, details of whose remuneration are set out in Note 8 above. Details of the remuneration of the remaining three (2011: four) non-director, highest paid employees for the year are as follows:

9. 五名薪酬最高的僱員

年內五名薪酬最高的僱員包括二名(2011年：一名)董事，其薪金詳情已載於上文附註8。年內其餘三名(2011年：四名)最高薪酬非董事僱員的酬金詳情如下：

		Group 本集團	
		2012 RMB'000 人民幣千元	2011 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,179	1,490
Performance-related bonuses	表現獎勵花紅	1,260	1,042
Equity-settled share option expense	權益結算購股權開支	177	47
Pension scheme contributions	退休金計劃供款	177	241
		2,793	2,820

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9. Five highest paid employees (continued)

The number of non-director, highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees 僱員人數	
		2012	2011
Nil to HK\$1,000,000	零至1,000,000港元	—	4
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至 1,500,000港元	3	—
		3	4

During the year ended 31 December 2011, share options were granted to certain non-director, highest paid employees, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in Note 29 to the financial statements. The fair value of such options, which has been recognised in the income statement over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above non-director, highest paid employees' remuneration disclosures.

9. 五名薪酬最高的僱員 (續)

薪酬介乎以下範圍之非董事及最高薪酬僱員人數載列如下：

截至2011年12月31日止年度，若干非董事且薪酬最高的僱員根據本公司之購股權計劃（進一步詳情載列於財務報表附註29）就彼等向本集團提供的服務獲授購股權。該等於歸屬期內已於收益表內確認的購股權的公平值乃於授出日期釐定，而計入本年的財務報表內的金額則亦計入上述非董事且薪酬最高的僱員之薪酬披露。

10. Income tax

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

		2012 RMB'000 人民幣千元	2011 RMB'000 人民幣千元
Group:	本集團：		
Current – Mainland China	本期 – 中國內地		
Charge for the year	年內支出	110,185	78,733
Underprovision/(overprovision) in prior years	過往年度不足撥備/ (超額撥備)	1,741	(2,996)
Deferred income tax (Note 27)	遞延所得稅 (附註27)	(6,795)	1,485
Total tax charge for the year	年內稅項總支出	105,131	77,222

A reconciliation of the income tax expense applicable to profit before income tax at the statutory rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the income tax expense at the effective tax rates, and a reconciliation of the applicable rates (i.e., the statutory tax rates) to the effective tax rates, are as follows:

10. 所得稅

年內由於本集團於香港並無產生任何應課稅利潤，故並無就香港利得稅作出撥備（2011年：無）。其他地方的應課稅利潤按本集團業務所在司法權區的現行稅率計算。

以本公司、其大部份附屬公司註冊司法權區的法定利率按除所得稅前利潤計算的所得稅開支與根據實際稅率計算之所得稅開支之調節以及適用利率（如法定稅率）與實際稅率之調節如下：

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10. Income tax (continued)

Group – 2012

		Hong Kong		Mainland China		Total	
		香港		中國內地		合計	
		RMB'000	%	RMB'000	%	RMB'000	%
		人民幣千元	百分比	人民幣千元	百分比	人民幣千元	百分比
Profit/(loss) before income tax	除所得稅前利潤/(虧損)	(26,822)		464,512		437,690	
Tax at the statutory tax rates	按法定稅率計算之稅項	(4,426)	16.5	116,127	25.0	111,701	25.5
Profit not subject to tax due to concessions*	因稅項優惠毋須繳稅的利潤*	-	-	(14,845)	(3.2)	(14,845)	(3.4)
Expenses not deductible for tax	不可扣稅之開支	4,426	(16.5)	1,393	0.3	5,819	1.3
Income not subject to tax	毋須繳稅的收入	-	-	(142)	0.0	(142)	0.0
Adjustments in respect of current tax of previous periods	以往期間現時稅項調整	-	-	1,741	0.4	1,741	0.4
Effect of withholding tax at 5% on the distributable profits of certain PRC subsidiaries	若干中國附屬公司可分派利潤之5%預扣稅項之影響	-	-	1,220	0.2	1,220	0.3
Tax losses utilised from previous periods	動用過往期間的稅項虧損	-	-	(680)	(0.2)	(680)	(0.2)
Tax losses not recognised	未確認之稅項虧損	-	-	317	0.1	317	0.1
Tax charge at the Group's effective rate	本集團按實際稅率計算之稅項開支	-	-	105,131	22.6	105,131	24.0

Group – 2011

		Hong Kong		Mainland China		Total	
		香港		中國內地		合計	
		RMB'000	%	RMB'000	%	RMB'000	%
		人民幣千元	百分比	人民幣千元	百分比	人民幣千元	百分比
Profit/(loss) before income tax	除所得稅前利潤/(虧損)	(8,452)		371,467		363,015	
Tax at the statutory tax rates	按法定稅率計算之稅項	(1,395)	16.5	92,867	25.0	91,472	25.2
Profit not subject to tax due to concessions*	因稅項優惠毋須繳稅的利潤*	-	-	(16,112)	(4.3)	(16,112)	(4.4)
Expenses not deductible for tax	不可扣稅之開支	1,395	(16.5)	1,041	0.3	2,436	0.7
Adjustments in respect of current tax of previous periods	以往期間現時稅項調整	-	-	(2,996)	(0.8)	(2,996)	(0.8)
Effect of withholding tax at 5% on the distributable profits of certain PRC subsidiaries	若干中國附屬公司可分派利潤之5%預扣稅項之影響	-	-	2,750	0.7	2,750	0.7
Tax losses utilised from previous periods	動用過往期間的稅項虧損	-	-	(845)	(0.2)	(845)	(0.2)
Tax losses not recognised	未確認之稅項虧損	-	-	517	0.1	517	0.1
Tax charge at the Group's effective rate	本集團按實際稅率計算之稅項支出	-	-	77,222	20.8	77,222	21.3

* 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.

* 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規則及法規，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。

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10. Income tax (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 British Virgin Islands subsidiaries of the Group were transferred to certain Hong Kong subsidiaries of the Group. The Group obtained approval from Foreign Trade and Economic Cooperation Bureau at the end of 2007. Since 2009, the Ministry of Finance and the State Administration of Taxation have issued a series of regulations and rules, with retroactive effect on 1 January 2008, concerning group restructuring (collectively, the "Group Restructuring Tax Rules"). The Group Restructuring Tax Rules stipulate that the capital gain derived from equity transfer should be recognised when the transfer agreement takes effective and the changing procedures related to the equity transfer are completed. The directors are of the opinion that in substance the Restructuring was completed in 2007 and hence before the effective date of Group Restructuring Tax Rules. Accordingly, the directors are of the view that it is more likely that the Restructuring will not cause any significant tax impact on the Group. Consequently, no tax provision thereon has been made in these financial statements.

11. Profit attributable to equity holders of the company

The consolidated profit attributable to equity holders of the Company for the year ended 31 December 2012 includes a loss of approximately RMB15,647,000 (2011: RMB25,643,000), which was arrived at after deducting dividend income approximately RMB80,090,000 (2011: RMB62,050,000) from the Company's profit of approximately RMB64,443,000 (2011: RMB36,407,000) which has been dealt with in the financial statements of the Company (Note 30(b)).

12. Dividends

		2012 RMB'000 人民幣千元	2011 RMB'000 人民幣千元
Interim – RMB0.043 (2011: RMB0.033) per ordinary share	中期 – 每股普通股 人民幣0.043元 (2011年：人民幣0.033元)	35,690	27,390
Proposed final – RMB0.029 (2011: RMB0.035) per ordinary share	擬派末期 – 每股普通股 人民幣0.029元 (2011年：人民幣0.035元)	28,884	29,050
		64,574	56,440

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

10. 所得稅 (續)

於截至2007年12月31日止年度，本集團進行若干集團內重組（「重組」），根據重組，本集團英屬維爾京群島附屬公司於若干中國附屬公司持有之股權已轉讓至本集團若干香港附屬公司。本集團於2007年年底前獲得對外貿易經濟合作局的批復。自2009年起，財政部及國家稅務總局發布一系列有關集團重組的法規及規則（統稱「集團重組稅務規則」），追溯至2008年1月1日起生效。集團重組稅務規則規定轉讓股權的資本收入應於轉讓協議生效，且完成股權變更手續時確認。董事認為，重組實質上已於2007年年底完成，因而已於集團重組稅務規則生效前完成。因此，董事認為重組較可能不會對本集團造成任何重大稅務後果。因此並無就其於本財務報表作出稅項撥備。

11. 本公司股本持有人應佔利潤

截至2012年12月31日止年度本公司股本持有人應佔綜合利潤包括約人民幣15,647,000元（2011年：人民幣25,643,000元）的虧損，乃自本公司利潤約人民幣64,443,000元（2011年：人民幣36,407,000元）扣除股息收入約人民幣80,090,000元（2011年：人民幣62,050,000元）後達致，並已在本公司財務報表中處理（附註30(b)）。

12. 股息

本年度擬派末期股息須於應屆股東週年大會上獲得本公司股東批准，方可作實。

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13. Earnings per share attributable to ordinary equity holders of the company

The calculation of basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the Company of RMB322,681,000 (2011: RMB280,298,000) and the weighted average number of ordinary shares of 860,926,000 (2011: 830,000,000) in issue during the year.

The calculation of diluted earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the Company. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise of all dilutive potential ordinary shares into ordinary shares.

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

13. 本公司普通股股本持有人應佔每股盈利

每股基本盈利的金額乃根據本年度的本公司普通股股本持有人應佔利潤人民幣322,681,000元（2011年：人民幣280,298,000元）及年內已發行普通股的加權平均數860,926,000股（2011年：830,000,000股）計算得出。

每股攤薄盈利金額之計算乃根據本公司普通股權持有人應佔之年內利潤計算得出。於計算中使用之普通股加權平均數為用作計算每股基本盈利之年內已發行普通股數目，以及視作行使全部潛在攤薄普通股為普通股假設無償發行之普通股加權平均數。

每股基本及攤薄盈利計算乃基於：

		2012 RMB'000 人民幣千元	2011 RMB'000 人民幣千元
Earnings			
Profit attributable to ordinary equity holders of the Company used in the basic earnings per share calculation	盈利 用作計算每股 基本盈利之 本公司普通股股本 持有人應佔利潤	322,681	280,298
		Number of shares 股份數目	
		2012 '000 千股	2011 '000 千股
Weighted average number of ordinary shares in issue during the year used in basic earnings per share calculation	股份 用作計算每股 基本盈利之 年內已發行普通股 加權平均數	860,926	830,000
Effect of dilution – weighted average number of ordinary shares: Share options	攤薄之影響 – 普通股 加權平均數： 購股權	2,026	–
		862,952	830,000

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14. Property, plant and equipment

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14. 物業、廠房及設備

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		Buildings	Leasehold improve- ments	Machineries and equipment	Vehicles	Electronic equipment, office equipment and fixtures	Construction in progress	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
31 December 2012	2012年12月31日							
At 31 December 2011 and 1 January 2012:	於2011年12月31日 及2012年1月1日:							
Cost	成本	461,669	5,273	1,581,941	30,064	60,900	248,458	2,388,305
Accumulated depreciation and impairment	累計折舊 及減值	(30,572)	(532)	(482,730)	(18,566)	(27,261)	-	(559,661)
Net carrying amount	賬面淨值	431,097	4,741	1,099,211	11,498	33,639	248,458	1,828,644
At 1 January 2012, net of accumulated depreciation and impairment	於2012年1月1日, 扣除 累計折舊 及減值	431,097	4,741	1,099,211	11,498	33,639	248,458	1,828,644
Additions	添置	4,663	2,324	27,873	5,370	7,316	830,289	877,835
Disposals	出售	-	-	(4,067)	(473)	(439)	-	(4,979)
Depreciation provided during the year	於本年度 折舊撥備	(16,678)	(2,023)	(102,804)	(4,466)	(13,735)	-	(139,706)
Acquisition of subsidiaries (Note 31)	收購附屬公司 (附註31)	876	-	16,809	281	474	18,430	36,870
Transfers upon completion	完成時轉入	65,019	1,692	448,380	4,769	9,174	(529,034)	-
At 31 December 2012, net of accumulated depreciation and impairment	於2012年12月31日, 扣除 累計折舊 及減值	484,977	6,734	1,485,402	16,979	36,429	568,143	2,598,664
At 31 December 2012: Cost	於2012年12月31日: 成本	532,154	9,288	2,062,472	37,540	76,873	568,143	3,286,470
Accumulated depreciation and impairment	累計折舊 及減值	(47,177)	(2,554)	(577,070)	(20,561)	(40,444)	-	(687,806)
Net carrying amount	賬面淨值	484,977	6,734	1,485,402	16,979	36,429	568,143	2,598,664

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14. Property, plant and equipment (continued)

14. 物業、廠房及設備 (續)

Group

本集團

		Buildings 樓宇 RMB'000 人民幣千元	Leasehold improve- ments 租賃物業 裝修 RMB'000 人民幣千元	Machineries and equipment 機器及設備 RMB'000 人民幣千元	Vehicles 運輸工具 RMB'000 人民幣千元	Electronic equipment, office equipment and fixtures 電子設備、 辦公室設備 及裝置 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
31 December 2011	2011年12月31日							
At 1 January 2011:	於2011年1月1日:							
Cost	成本	419,851	-	1,442,993	28,451	49,798	115,973	2,057,066
Accumulated depreciation and impairment	累計折舊 及減值	(19,285)	-	(396,617)	(16,021)	(19,732)	-	(451,655)
Net carrying amount	賬面淨值	400,566	-	1,046,376	12,430	30,066	115,973	1,605,411
At 1 January 2011, net of accumulated depreciation and impairment	於2011年1月1日， 扣除累計折舊 及減值	400,566	-	1,046,376	12,430	30,066	115,973	1,605,411
Additions	添置	2,383	5,229	37,516	2,695	7,738	247,391	302,952
Disposals	出售	(1,843)	-	(8,159)	(14)	(3,797)	-	(13,813)
Depreciation provided during the year	於本年度 折舊撥備	(15,259)	(532)	(90,371)	(3,794)	(7,890)	-	(117,846)
Acquisition of subsidiaries (Note 31)	收購附屬公司 (附註31)	33,072	-	18,868	-	-	-	51,940
Transfers upon completion	完成時轉入	12,178	44	94,981	181	7,522	(114,906)	-
At 31 December 2011, net of accumulated depreciation and impairment	於2011年12月31日， 扣除 累計折舊及 減值	431,097	4,741	1,099,211	11,498	33,639	248,458	1,828,644
At 31 December 2011:	於2011年12月31日:							
Cost	成本	461,669	5,273	1,581,941	30,064	60,900	248,458	2,388,305
Accumulated depreciation and impairment	累計折舊 及減值	(30,572)	(532)	(482,730)	(18,566)	(27,261)	-	(559,661)
Net carrying amount	賬面淨值	431,097	4,741	1,099,211	11,498	33,639	248,458	1,828,644

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14. Property, plant and equipment (continued)

14. 物業、廠房及設備(續)

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		2012 RMB'000 人民幣千元	2011 RMB'000 人民幣千元
At 1 January:	於1月1日：		
Cost	成本	627	627
Accumulated depreciation	累計折舊	(393)	(263)
Net carrying amount	賬面淨值	234	364
At 1 January, net of accumulated depreciation	於1月1日， 扣除累計折舊	234	364
Additions	添置	38	-
Depreciation provided during the year	於年內折舊	(129)	(130)
At 31 December, net of accumulated depreciation	於12月31日， 扣除累計折舊	143	234
At 31 December:	於12月31日：		
Cost	成本	665	627
Accumulated depreciation	累計折舊	(522)	(393)
Net carrying amount	賬面淨值	143	234

The net carrying amounts of the Group's property, plant and equipment held under finance leases included in the total amounts of machineries and equipment and vehicles at 31 December 2012 amounted to RMB147,000 (2011: RMB828,000) and nil (2011: RMB544,000), respectively.

As at 31 December 2011, certain of the Group's buildings, with an aggregate net carrying amount of approximately RMB114,695,000, were pledged to secure general banking facilities granted to the Group (Note 26(a)(i)).

於2012年12月31日，包括在機器及設備及運輸工具中，本集團於融資租賃下持有的若干物業、廠房及設備的賬面淨值分別為人民幣147,000元（2011年：人民幣828,000元）及零（2011年：人民幣544,000元）。

於2011年12月31日，本集團的若干樓宇的總賬面淨值約人民幣114,695,000元已作抵押作為本集團獲授一般銀行信貸的抵押（附註26(a)(i)）。

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15. Prepaid land lease payments

		Group 本公司	
		2012 RMB'000 人民幣千元	2011 RMB'000 人民幣千元
Net carrying amount at 1 January	於1月1日賬面淨值	131,224	109,158
Additions	添置	13,255	770
Acquisition of subsidiaries (Note 31)	收購附屬公司(附註31)	12,320	24,404
Recognised during the year	於年內確認	(3,556)	(3,108)
Net carrying amount at 31 December	於12月31日賬面淨值	153,243	131,224
Current portion included in prepayments, deposits and other receivables (Note 21)	計入預付款、按金及其他應收款的即期分部(附註21)	(3,661)	-
Net carrying amount at 31 December	於12月31日賬面淨值	149,582	131,224

All of the Group's land use rights are held under long term leases and are situated in Mainland China.

As at 31 December 2011, land use rights with an aggregate net carrying amount of RMB30,322,000 were pledged to secure general banking facilities granted to the Group (Note 26(a)(ii)).

15. 預付土地租賃款

本集團所有土地使用權均根據長期租約持有並位於中國內地。

於2011年12月31日，總賬面淨值為人民幣30,322,000元的土地使用權已作為本集團銀行信貸之抵押(附註26(a)(ii))。

16. Goodwill

Group

		RMB'000 人民幣千元
At 1 January 2011:	於2011年1月1日：	
Cost	成本	59,753
Accumulated impairment	累計減值	-
Net carrying amount	賬面淨值	59,753
Cost at 1 January 2011, net of accumulated impairment	於2011年1月1日，扣除累計減值之成本	59,753
Acquisition of subsidiaries (Note 31)	收購附屬公司(附註31)	43,542
At 31 December 2011	於2011年12月31日	103,295
At 31 December 2011:	於2011年12月31日：	
Cost	成本	103,295
Accumulated impairment	累計減值	-
Net carrying amount	賬面淨值	103,295
Cost at 1 January and 31 December 2012, net of accumulated impairment	於2012年1月1日及12月31日之成本，扣除累計減值	103,295
At 31 December 2012:	於2012年12月31日：	
Cost	成本	103,295
Accumulated impairment	累計減值	-
Net carrying amount	賬面淨值	103,295

16. 商譽

本集團

16. Goodwill (continued)

Impairment testing of goodwill

Goodwill acquired through business combinations in amounts of RMB1,809,000, RMB57,944,000 and RMB43,542,000 has been allocated to the beverage cans cash-generating unit, plastic packaging cash-generating unit, and steel barrels cash-generating units, respectively.

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

Key assumptions used for value-in-use calculations:

- | | |
|----------------------------|-----------|
| • Gross margins | 19% ~ 23% |
| • Growth rates | 2% ~ 35% |
| • Discount rates after tax | 15% |

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

In the opinion of the Company's directors, any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the cash-generating unit's carrying amount to exceed its recoverable amount.

16. 商譽 (續)

商譽減值測試

透過業務合併收購的商譽分別是人民幣1,809,000元、人民幣57,944,000元及人民幣43,542,000元，已分別分配至飲料罐之現金產生單位、塑膠包裝之現金產生單位及鋼桶之現金產生單位。

本集團根據財務報表附註2.4所載的會計政策，每年測試其商譽是否減值。現金產生單位的可回收款項根據使用價值計算確定。此計算根據管理層對其每項資產剩餘可使用年限作出之財務預算為基礎進行現金流預測。適用於每項資產剩餘可使用年限之現金流按照預計增長比率為計算基礎。該增長率並沒有超過現金產生單位營運之包裝業務長期平均增長率。

對使用價值計算的重要假設：

- | | |
|---------|-----------|
| • 毛利率 | 19% ~ 23% |
| • 增長率 | 2% ~ 35% |
| • 稅後折現率 | 15% |

管理層根據過往表現以及其對市場發展之預期來決定預算毛利率。使用之加權平均增長率與行業報告中預測者一致。使用之折現率為稅後數字並反映相關分部特有之風險。

董事認為，可收回金額所依據的主要假設的任何合理可能變動不會令現金產生單位的賬面金額超過其可收回金額。

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17. Other intangible assets

Group

17. 其他無形資產

本集團

		Customer relationship 客戶關係 RMB'000 人民幣千元	Computer software 電腦軟件 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
31 December 2012	於2012年12月31日			
Cost at 1 January 2012, net of accumulated amortisation	於2012年1月1日 扣除累計攤銷成本	1,540	4,145	5,685
Additions	添置	–	3,003	3,003
Amortisation provided during the year	年內攤銷	–	(1,305)	(1,305)
At 31 December 2012	於2012年12月31日	1,540	5,843	7,383
At 31 December 2012:	於2012年12月31日：			
Cost	成本	1,540	13,259	14,799
Accumulated amortisation	累計攤銷	–	(7,416)	(7,416)
Net carrying amount	賬面淨值	1,540	5,843	7,383
31 December 2011	2011年12月31日			
At 1 January 2011:	於2011年1月1日：			
Cost	成本	1,540	9,571	11,111
Accumulated amortisation	累計攤銷	–	(4,847)	(4,847)
Net carrying amount	賬面淨值	1,540	4,724	6,264
Cost at 1 January 2011, net of accumulated amortisation	於2011年1月1日 扣除累計攤銷成本	1,540	4,724	6,264
Additions	添置	–	685	685
Amortisation provided during the year	年內攤銷	–	(1,264)	(1,264)
At 31 December 2011	於2011年12月31日	1,540	4,145	5,685
At 31 December 2011 and at 1 January 2012:	於2011年12月31日 及於2012年1月1日：			
Cost	成本	1,540	10,256	11,796
Accumulated amortisation	累計攤銷	–	(6,111)	(6,111)
Net carrying amount	賬面淨值	1,540	4,145	5,685

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18. Investments in subsidiaries

18. 於附屬公司的投資

		Company 本公司	
		2012 RMB'000 人民幣千元	2011 RMB'000 人民幣千元
Unlisted shares, at cost	非上市股份，按成本	514,165	514,165
Due from subsidiaries	應收附屬公司款項	2,153,700	2,090,392
		2,667,865	2,604,557

The amounts due from subsidiaries included in the Company's non-current assets are unsecured, interest-free and are not repayable within one year. In the opinion of the directors, these balances are considered as quasi-equity loans to these subsidiaries.

包括在本公司非流動資產內的應收附屬公司款項為無抵押、不計息及不須於一年內收回。董事認為，這些結餘乃被視為給予附屬公司的準權益貸款。

The balance with subsidiaries included in the Company's current assets is unsecured, interest-free and has no fixed terms of repayment.

本公司的流動資產中包括的附屬公司結餘均為無抵押、不計息及沒有固定還款期。

Particulars of the principal subsidiaries are as follows:

主要附屬公司的詳情如下：

Company name 公司名稱	Place of registration and operations 註冊及經營地點	Nominal value of issued ordinary/registered share capital 已發行普通股股本／註冊股本面值	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 本公司所佔股權百分比 直接	Indirect 間接	
Hangzhou COFCO-MC Packaging Co., Ltd. * 杭州中糧美特容器有限公司*	PRC/Mainland China 中國／中國內地	US\$30,050,000 30,050,000美元	-	100	Manufacture of metal packaging 金屬包裝生產
Guangzhou Panyu MCP Industries Ltd. * 廣州番禺美特包裝有限公司*	PRC/Mainland China 中國／中國內地	US\$30,290,000 30,290,000美元	-	100	Manufacture of metal and plastic packaging 金屬和塑膠包裝生產
Wuxi Huapeng Closures Co., Ltd.** 無錫華鵬瓶蓋有限公司**	PRC/Mainland China 中國／中國內地	US\$25,000,000 25,000,000美元	-	61.48	Manufacture of metal packaging 金屬包裝生產
Hangzhou CPMC Co., Ltd. *** ("Hangzhou CPMC") 杭州中糧包裝有限公司*** (「杭州中糧包裝」)	PRC/Mainland China 中國／中國內地	US\$38,500,000 38,500,000美元	-	100	Manufacture of metal packaging 金屬包裝生產

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18. Investments in subsidiaries (continued)

18. 於附屬公司的投資(續)

Company name 公司名稱	Place of registration and operations 註冊及經營地點	Nominal value of issued ordinary/registered share capital 已發行普通股股本/註冊股本面值	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 本公司所佔股權百分比 直接	Indirect 間接	
COFCO Packaging Tianjin Company Limited * 中糧包裝(天津)有限公司*	PRC/Mainland China 中國/中國內地	US\$50,000,000 50,000,000美元	–	100	Manufacture of metal packaging 金屬包裝生產
CPMC (Chengdu) Co., Ltd. * 中糧包裝(成都)有限公司*	PRC/Mainland China 中國/中國內地	US\$40,000,000 40,000,000美元	–	100	Manufacture of metal packaging 金屬包裝生產
CPMC (Zhenjiang) Can End Co., Ltd. ** 中糧包裝(鎮江)製蓋有限公司**	PRC/Mainland China 中國/中國內地	US\$10,250,000 10,250,000美元	–	100	Manufacture of metal packaging 金屬包裝生產
Zhangjiagang CPMC Co., Ltd. *** 張家港中糧包裝有限公司***	PRC/Mainland China 中國/中國內地	RMB17,000,000 人民幣 17,000,000元	–	100	Manufacture of metal packaging 金屬包裝生產
CPMC (Wuhan) Co., Ltd. * 中糧包裝(武漢)有限公司*	PRC/Mainland China 中國/中國內地	US\$30,000,000 30,000,000美元	–	100	Manufacture of metal packaging 金屬包裝生產
Shenzhen CPMC Co., Ltd. *** 深圳中糧包裝有限公司***	PRC/Mainland China 中國/中國內地	RMB50,000,000 人民幣 50,000,000元	–	100	Manufacture of metal packaging 金屬包裝生產
Hangzhou CPMC Canmaking Co., Ltd. * 杭州中糧製罐有限公司*	PRC/Mainland China 中國/中國內地	US\$39,750,000 39,750,000美元	–	100	Manufacture of metal packaging 金屬包裝生產
Shanghai Pinguan Plastic Industry Co., Ltd. * 上海品冠塑膠工業有限公司*	PRC/Mainland China 中國/中國內地	US\$3,800,000 3,800,000美元	–	100	Manufacture of plastic packaging 塑膠包裝生產
CPMC (Kunshan) Co., Ltd. * ("CPMC Kunshan") 中糧包裝(昆山)有限公司* (「中糧包裝(昆山)」)	PRC/Mainland China 中國/中國內地	US\$18,000,000 18,000,000美元	–	100	Manufacture of metal packaging 金屬包裝生產
CPMC (Zhenjiang) Co., Ltd. * 中糧包裝(鎮江)有限公司*	PRC/Mainland China 中國/中國內地	US\$17,750,000 17,750,000美元	–	100	Manufacture of metal packaging 金屬包裝生產

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18. Investments in subsidiaries (continued)

18. 於附屬公司的投資(續)

Company name 公司名稱	Place of registration and operations 註冊及經營地點	Nominal value of issued ordinary/registered share capital 已發行普通股股本/註冊股本面值	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 本公司所佔股權百分比 直接	Indirect 間接	
Guangzhou CPMC Canmaking Co., Ltd. *** 廣州中糧製罐有限公司***	PRC/Mainland China 中國/中國內地	US\$30,000,000 30,000,000美元	-	100	Manufacture of metal packaging 金屬包裝生產
Sino-Asia Package (Tianjin) Co., Ltd. ** ("Tianjin Huanya") 環亞包裝(天津)有限公司** (「天津環亞」)	PRC/Mainland China 中國/中國內地	US\$10,000,000 10,000,000美元	-	90	Manufacture of plastic packaging 塑膠包裝生產

* Wholly-foreign-owned enterprises
** Sino-foreign equity joint ventures
*** Domestic-funded enterprises

The English names of all the above companies are direct transliterations of their Chinese registered names.

The statutory financial statements of the above subsidiaries are not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.

During the year, the Group acquired Paulian Investment Holding Limited ("Paulian") and its subsidiary. Further details of this acquisition are included in Note 31 to the financial statements.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

* 外資獨資企業
** 中外合資企業
*** 內資企業

上述公司的英文名稱乃其中文註冊名稱的直接字譯。

上述附屬公司的法定財務報表並非由香港安永會計師事務所，或安永會計師事務所全球網絡內的另一名成員公司所編製。

於本年度，本集團收購寶誠投資控股有限公司(「寶誠」)及其附屬公司。收購之進一步詳情載於財務報表附註31。

上表載列董事認為主要影響本年度業績或構成本集團大部分淨資產的本公司附屬公司。董事認為，提供其他附屬公司的詳情會使篇幅冗長。

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19. Inventories

		Group 本集團	
		2012	2011
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Raw materials	原材料	384,615	324,894
Work in progress	在製品	145,938	159,843
Finished goods	成品	325,266	368,729
Consumables	耗材	44,508	15,920
		900,327	869,386

20. Trade and bills receivables

		Group 本集團	
		2012	2011
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade and bills receivables from third-party customers	來自第三方客戶的貿易應收款及應收票據	669,286	576,816
Trade and bills receivables from related parties (Note 36(b))	來自關聯方的貿易應收款及應收票據 (附註36(b))	30,007	33,797
		699,293	610,613
Impairment	減值	(1,035)	(1,129)
		698,258	609,484

19. 存貨

20. 貿易應收款及應收票據

20. Trade and bills receivables (continued)

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally for 30 to 90 days. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

The Group's trade receivables from related parties are repayable on similar credit terms to those offered to the major customers of the Group.

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

		Group 本集團	
		2012	2011
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 3 months	3個月內	692,228	604,315
3 to 12 months	3至12個月	5,904	4,583
1 to 2 years	1至2年	126	451
Over 2 years	2年以上	-	135
		698,258	609,484

The movements in provision for impairment of trade receivables are as follows:

		Group 本集團	
		2012	2011
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At 1 January	於1月1日	1,129	3,527
Impairment losses recognised/(reversed)	已確認/(撥回)之減值虧損	517	(38)
Amount written off as uncollectible	撇銷不可收回之金額	(611)	(2,360)
At 31 December	於12月31日	1,035	1,129

20. 貿易應收款及應收票據(續)

本集團給予客戶信貸期，惟新客户大多須預先付款。信貸期一般為30至90天。每名客戶均有最高信貸額。本集團尋求嚴格控制其未償還應收賬款，及設立信貸控制部將信貸風險降至最低。高級管理人員也會定期檢討逾期款項。本集團並未就其貿易應收款結餘持有任何抵押品或其他信貸保證。貿易應收款是不計息的。

本集團關連人士之貿易應收款乃按向本集團主要客戶提供的類似信貸條款償還。

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

貿易應收款的減值撥備變動如下：

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20. Trade and bills receivables (continued)

Included in the above provision for impairment of trade receivables is a provision for individually impaired trade receivables of RMB1,035,000 (2011: RMB1,129,000) with a carrying amount before provision of RMB1,035,000 (2011: RMB1,129,000).

The individually impaired trade receivables relate to customers that were in financial difficulties and only a portion of the receivables is expected to be recovered.

The aged analysis of the trade receivables that are not individually nor collectively considered to be impaired is as follows:

		Group 本集團	
		2012 RMB'000 人民幣千元	2011 RMB'000 人民幣千元
Neither past due nor impaired	未逾期及未減值	693,822	605,259
Less than 1 month past due	逾期少於1個月	2,452	1,919
1 to 3 months past due	逾期1至3個月	192	1,467
More than 3 months past due	逾期超過3個月	1,792	839
		698,258	609,484

Receivables that were neither past due nor impaired relate to the customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

20. 貿易應收款及應收票據 (續)

在上述貿易應收款減值撥備中，包括對人民幣1,035,000元（2011年：人民幣1,129,000元）個別已減值貿易應收款之撥備，其撥備前賬面價值為人民幣1,035,000元（2011年：人民幣1,129,000元）。

個別已減值貿易應收款與有財務困難之客戶有關及預計僅能收回部份應收款項。

未被個別或共同視為減值的貿易應收款的賬齡分析如下：

未逾期亦未減值的應收款與近期並無欠款記錄的客戶有關。

已逾期但未作減值之應收款項乃與本集團有良好交易記錄之大量獨立客戶有關。根據過往經驗，本公司董事認為，就該等結餘而言，由於信貸質素並未發生重大變動，且該等結餘仍可視為悉數收回，故毋須就此作出任何減值撥備。

21. Prepayments, deposits and other receivables

21. 預付款、按金及其他應收款

		Group 本集團		Company 本公司	
		2012	2011	2012	2011
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Current assets	流動資產				
Prepayments to third-party suppliers	預付予第三方供應商之墊款	250,384	401,884	4,426	5,495
Deposits	按金	7,709	7,242	135	105
Input VAT recoverable	可收回之進項增值稅	105,138	98,348	–	–
Prepaid expenses	預付費用	3,127	2,354	–	–
Other receivables	其他應收款項	25,296	14,963	7,494	399
Amounts due from related parties (Note 36(b))	應收關連人士款項 (附註36(b))	52	232	–	–
Prepaid land lease payments (Note 15)	預付土地租賃款 (附註15)	3,661	–	–	–
		395,367	525,023	–	–
Impairment	減值	(3,216)	(2,904)	–	–
		392,151	522,119	12,055	5,999
Non-current assets	非流動資產				
Other receivables	其他應收款	1,221	1,849	–	–

The movements in the provision for impairment of other receivables are as follows:

其他應收款減值撥備變動如下：

		Group 本集團	
		2012	2011
		RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January	於1月1日	2,904	3,243
Impairment losses recognised	已確認減值虧損	343	902
Amount written off as uncollectible	撇銷不可收回之金額	(31)	(1,241)
At 31 December	於12月31日	3,216	2,904

The prepayments, deposits and other receivables are non-interest-bearing.

預付款、按金及其他應收款項是不計息的。

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22. Cash and cash equivalents and pledged deposits

22. 現金及現金等價物及已抵押存款

		Notes 附註	Group 本集團		Company 本公司	
			2012 RMB'000 人民幣千元	2011 RMB'000 人民幣千元	2012 RMB'000 人民幣千元	2011 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘		1,708,944	1,677,142	756,732	803,267
Less:	減：					
Pledged deposits for letters of credit	就開具信用證作抵押之存款		(27,132)	(41,112)	-	-
Pledged deposits for bills payable	就應付票據作抵押之存款	24	(4,515)	(21,307)	-	-
Pledged deposits for bank borrowings	就銀行借款作抵押之存款	26(a)(iii)	-	(2,907)	-	-
			(31,647)	(65,326)	-	-
Cash and cash equivalents	現金及現金等價物		1,677,297	1,611,816	756,732	803,267

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to RMB440,784,000 (2011: RMB533,618,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

於報告期末，本集團以人民幣（「人民幣」）計值的現金及銀行結餘為人民幣440,784,000元（2011年：人民幣533,618,000元）。人民幣不可自由兌換為其他貨幣。然而，根據中國內地的外匯管理條例及結匯、售匯及付匯管理規定，本集團可透過獲授權從事外匯業務的銀行將人民幣兌換為其他貨幣。

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

銀行現金按每日銀行存款利率賺取浮動利息。根據本集團對現金需求之急切性，短期定期存款存款期由一日至三個月不等，分別按有關之短期定期存款利率賺取利息。銀行結餘及有抵押存款乃存於近期無欠款紀錄且信譽良好之銀行。

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23. Derivative financial instruments

The Group has entered into various commodity futures contracts to manage its market price risk arising from the fixed unit price of aluminum to certain Group's customers conducted in the normal course of business. These commodity futures contracts are measured at fair value through profit or loss. Net fair value loss on derivative financial instruments of RMB5,214,000 (2011: Nil) was charged to cost of sales in the income statement during the year (Note 6).

The Group did not have unsettled commodity futures contracts or other derivative financial instruments as at 31 December 2012 (2011: Nil).

24. Trade and bills payables

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

		Group 本集團	
		2012	2011
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 3 months	3個月內	454,209	800,022
3 to 12 months	3至12個月	36,773	51,533
1 to 2 years	1至2年	4,002	1,707
Over 2 years	2年以上	1,955	2,534
		496,939	855,796

Included in the trade and bills payables are trade payables of RMB386,000 (2011: RMB328,000) due to a fellow subsidiary which are repayable within 90 days, which represents similar credit terms offered by a fellow subsidiary to their major customers (Note 36(b)).

As at 31 December 2012, certain of the Group's bills payable were secured by the Group's bank deposits amounting to RMB4,515,000 (31 December 2011: RMB21,307,000) (Note 22).

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

23. 衍生金融工具

本集團已訂立多項遠期商品合約，用於管理正常業務過程中本集團若干客戶鎖定鋁材成本而導致的市場價格風險。該等遠期商品合約按公平值計入損益。年內，衍生金融工具的淨公平值虧損人民幣5,214,000元（2011年：無）計入收益表的銷售成本中（附註6）。

本集團於2012年12月31日（2011年：無）概無尚未結算的遠期商品合約或其他衍生金融工具。

24. 貿易應付款及應付票據

於報告期結束時，按發票日期計算的貿易應付款及應付票據的賬齡分析如下：

貿易應付款及應付票據包括應付一間同系附屬公司的貿易應付款人民幣386,000元（2011年：人民幣328,000元），該等款項須於90日內償還，與一間同系附屬公司給予其主要客戶之信貸條款相若（附註36(b)）。

於2012年12月31日，本集團的若干應付票據以本集團的銀行存款合共人民幣4,515,000元（2011年12月31日：人民幣21,307,000元）作抵押（附註22）。

貿易應付款及應付票據是不計息的，結算信用期通常為30至90日。

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25. Other payables and accruals

25. 其他應付款及應計項目

		Group		Company	
		本集團		本公司	
		2012	2011	2012	2011
		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
Advances from customers	客戶墊款	39,446	61,479	–	–
Salary and welfare payables	應付工資及福利	75,259	55,097	–	–
Accrued expenses	應計費用	35,481	40,117	14,036	13,748
Guarantee deposits from suppliers	供應商保證金	13,701	13,852	–	–
Payables for purchases of equipment	採購設備應付款項	50,977	15,529	–	–
Amounts due to related parties (Note 36(b))	應付關連人士款項 (附註36(b))	757	48	–	–
Tax payables other than current income tax liabilities	除當期所得稅負債外的應付稅項	36,599	21,430	16,042	9,443
Consideration payable	應付代價	3,563	40,000	–	–
Others	其他	37,808	47,213	–	–
		293,591	294,765	30,078	23,191

Other payables and accruals are non-interest-bearing and have an average term of three months.

其他應付款及應計項目是不計息的，平均年期為三個月。

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26. Interest-bearing bank and other borrowings

26. 計息銀行及其他借款

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		2012			2011		
		Effective contractual interest rate (%) 實際合約利率 (%)	Maturity 到期	RMB'000 人民幣千元	Effective contractual interest rate (%) 實際合約利率 (%)	Maturity 到期	RMB'000 人民幣千元
Current	即期						
Bank loans – unsecured	銀行貸款 – 無抵押	1.68 – 5.60	2013 or on demand 2013年或按 要求償還	1,344,809	1.36 – 6.60	2012	265,038
Bank loans – secured	銀行貸款 – 有抵押	–	–	–	3.38 – 6.10	2012	47,908
Other loans – unsecured (Note 36(b))	其他貸款 – 無抵押 (附註36(b))	5.04	2013	259,000	6.10	2012	56,000
				1,603,809			368,946
Non-current	非流動						
Bank loans – unsecured	銀行貸款 – 無抵押	1.06 – 2.07	2014	817,115	1.06 – 2.50	2014	1,822,050
				2,420,924			2,190,996

Company

本公司

		2012			2011		
		Effective contractual interest rate (%) 實際合約利率 (%)	Maturity 到期	RMB'000 人民幣千元	Effective contractual interest rate (%) 實際合約利率 (%)	Maturity 到期	RMB'000 人民幣千元
Current	即期						
Bank loans – unsecured	銀行貸款 – 無抵押	1.68 – 2.50	2013 or on demand 2013年或按 要求償還	1,188,565	1.36	2012	189,704
Non-current	非流動						
Bank loans – unsecured	銀行貸款 – 無抵押	1.06 – 2.07	2014	817,115	1.06 – 2.50	2014	1,822,050
				2,005,680			2,011,754

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26. Interest-bearing bank and other borrowings (continued)

26. 計息銀行及其他借款 (續)

		Group 本集團		Company 本公司	
		2012 RMB'000 人民幣千元	2011 RMB'000 人民幣千元	2012 RMB'000 人民幣千元	2011 RMB'000 人民幣千元
Analysed into:	分析：				
Bank loans repayable:	應於下列期間償還的銀行貸款：				
Within one year or on demand	一年內或按要求的償還	1,344,809	312,946	1,188,565	189,704
In the second year	第二年	817,115	–	817,115	–
In the third to fifth years, inclusive	第三至第五年，包括首尾兩年	–	1,822,050	–	1,822,050
		2,161,924	2,134,996	2,005,680	2,011,754
Other borrowings repayable:	應於下列期間償還的其他借款：				
Within one year	一年內	259,000	56,000	–	–
		2,420,924	2,190,996	2,005,680	2,011,754

Notes:

附註：

(a) At 31 December 2011, certain of the Group's bank loans were secured by:

(a) 於2011年12月31日，本集團的若干銀行貸款以下列各項作抵押：

(i) the Group's buildings, which had an aggregate net carrying amount of RMB114,695,000 (Note 14);

(i) 本集團的樓宇，賬面淨值共計人民幣114,695,000元（附註14）；

(ii) the Group's land use rights, which had an aggregate net carrying amount of RMB30,322,000 (Note 15); and

(ii) 本集團的土地使用權，賬面淨值共計人民幣30,322,000元（附註15）；及

(iii) the pledge of certain of the Group's time deposits amounting to RMB2,907,000 (Note 22).

(iii) 本集團的若干定期存款抵押人民幣2,907,000元（附註22）。

(b) Except for bank loans of RMB1,005,680,000 (2011: RMB1,011,754,000) which are denominated in United States dollars, all borrowings are in RMB.

(b) 除人民幣1,005,680,000元（2011年：人民幣1,011,754,000元）的銀行貸款以美元計值外，所有借款均以人民幣計值。

(c) The Group's other loans are advanced from a fellow subsidiary, COFCO Finance, which is a wholly-owned subsidiary of COFCO.

(c) 本集團之其他貸款由同系附屬公司中糧財務墊付，中糧財務為中糧之全資附屬公司。

(d) Included in the Group's and the Company's bank loans repayable within one year or on demand at 31 December 2012 is a term loan of RMB1,000,000,000, which will mature in 2014, with an on-demand clause.

(d) 計入本集團及本公司於2012年12月31日的須於一年內或按要求的償還的銀行貸款為將於2014年到期的人民幣1,000,000,000元有期貸款，其訂有按要求的償還的條款。

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27. Deferred tax

The movements in deferred tax assets and liabilities during the year are as follows:

Deferred tax assets

Group

		Provision for impairment of trade receivables	Provision for impairment of other receivables	Provision for write- down of inventories	Provision for impairment of property, plant and equipment	Decelerated tax depreciation of property, plant and equipment	Decelerated tax amortisation on the pre- operating expenses	Others	Total
		貿易應收款 減值撥備	其他應收款 減值撥備	存貨 跌價撥備	物業、廠房 及設備 之減值撥備	物業、廠房 及設備 減速稅項折舊	開辦 前費用之減速 稅項攤銷	其他	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2011	於2011年1月1日	802	896	566	3,645	386	191	5,866	12,352
Deferred tax charged to the consolidated income statement during the year (Note 10)	於本年度綜合收益表內 扣除的遞延 稅項(附註10)	(431)	(65)	(253)	(490)	-	-	(79)	(1,318)
Gross deferred tax assets at 31 December 2011 and 1 January 2012	於2011年12月31日 及2012年1月1日 的總遞延稅項資產	371	831	313	3,155	386	191	5,787	11,034
Deferred tax credited/(charged) to the consolidated income statement during the year (Note 10)	於本年度綜合收益表內 撥回/(扣除)的 遞延稅項(附註10)	(19)	113	521	(736)	-	-	5,174	5,053
Gross deferred tax assets at 31 December 2012	於2012年12月31日 的總遞延稅項資產	352	944	834	2,419	386	191	10,961	16,087

27. 遞延稅項

年內遞延稅項資產及負債的變動如下：

遞延稅項資產

本集團

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27. Deferred tax (continued)

Deferred tax liabilities

Group

		Accelerated tax amortisation of land use rights 土地使用權 之加速稅項攤銷 RMB'000 人民幣千元	Accelerated tax depreciation of property, plant and equipment 物業、廠房及設備 之加速稅項折舊 RMB'000 人民幣千元	Withholding taxation of the unremitted earnings of certain subsidiaries 若干附屬公司未匯繳 盈利之預扣稅 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2011	於2011年1月1日	1,046	1,287	2,120	4,453
Deferred tax (credited)/charged to the consolidated income statement during the year (Note 10)	於本年度綜合收益表內 (撥回)/ 扣除的遞延稅項 (附註10)	(73)	(390)	630	167
Gross deferred tax liabilities at 31 December 2011 and 1 January 2012	於2011年12月31日 及2012年1月1日 的總遞延稅項負債	973	897	2,750	4,620
Acquisition of subsidiaries (Note 31)	收購附屬公司(附註31)	40	137	-	177
Deferred tax credited to the consolidated income statement during the year (Note 10)	於本年度綜合收益表內 撥回遞延稅項(附註10)	(77)	(135)	(1,530)	(1,742)
Gross deferred tax liabilities at 31 December 2012	於2012年12月31日 的總遞延稅項負債	936	899	1,220	3,055

The Group has tax losses arising in Mainland China of RMB10,678,000 (2011: RMB12,129,000) that will expire in one to five years for offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

27. 遞延稅項 (續)

遞延稅項負債

本集團

本集團在中國內地產生稅項虧損人民幣10,678,000元(2011年: 人民幣12,129,000元), 將於一至五年內屆滿, 用於抵銷未來應課稅利潤。由於有關虧損來自自己有一段時間錄得虧損的附屬公司, 且不認為有可能將應課稅利潤用於抵銷可動用的稅項虧損, 故並未確認相關遞延稅項資產。

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27. Deferred tax (continued)

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors.

27. 遞延稅項 (續)

根據中國企業所得稅法，於中國內地成立的外資企業向境外投資者宣派的股息須按10%繳納預扣稅。此規定於2008年1月1日起生效，適用於2007年12月31日以後產生的盈利。因此，本集團須就於中國內地成立的子公司於2008年1月1日以後產生的盈利所分派的股息繳納預扣稅。倘中國內地與有關境外投資者所在的司法權區之間訂有稅務協定，則可能適用較低的預扣稅率。

28. Share capital**Shares**

		2012 RMB'000 人民幣千元	2011 RMB'000 人民幣千元
Authorised:	法定：		
1,500,000,000 (2011: 1,500,000,000) ordinary shares of HK\$0.10 each	每股面值0.10 港元之普通股 1,500,000,000股 (2011年： 1,500,000,000 股)	132,072	132,072
Issued and fully paid:	已發行及繳足：		
996,000,000 (2011: 830,000,000) ordinary shares of HK\$0.10 each	每股面值0.10 港元之普通股 996,000,000股 (2011年： 830,000,000股)	86,591	73,080

In October 2012, the Company issued 166,000,000 ordinary shares of HK\$0.10 each representing the 16.67% of the then enlarged capital of the Company, at the price of HK\$5.51 per share. The proceeds of the issue, before expenses, were approximately HK\$914,660,000 (equivalent to approximately RMB744,469,000). Further details of the transactions were set out in the announcement of the Company dated 16 October 2012.

於2012年10月，本公司按每股5.51港元之價格發行166,000,000股每股面值0.10港元之普通股，相當於本公司當時的經擴大股本約16.67%。發行所得款項（扣除開支前）約為914,660,000港元（相當於約人民幣744,469,000元）。交易之進一步詳情載列於本公司日期為2012年10月16日之公告。

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28. Share capital (continued)

Shares (continued)

The transaction during the year in the Company's issued share capital is as follows:

		Number of shares in issue 已發行 股份數目	Issued capital RMB'000 人民幣千元	Share premium account RMB'000 人民幣千元	Total RMB'000 人民幣千元
At 1 January 2011, 31 December 2011 and 1 January 2012	於2011年1月1日、 2011年12月31日及 2012年1月1日				
Issue of shares	發行股份	830,000,000	73,080	1,522,349	1,595,429
		166,000,000	13,511	730,958	744,469
		996,000,000	86,591	2,253,307	2,239,898
Share issue expenses	股份發行開支	-	-	(8,721)	(8,721)
At 31 December 2012	於2012年12月31日	996,000,000	86,591	2,244,586	2,331,177

Share options

Details of the Company's share option scheme and the share options issued under the scheme are included in Note 29 to the financial statements.

28. 股本 (續)

股份 (續)

本公司年內已發行股本之交易如下：

		Number of shares in issue 已發行 股份數目	Issued capital RMB'000 人民幣千元	Share premium account RMB'000 人民幣千元	Total RMB'000 人民幣千元
At 1 January 2011, 31 December 2011 and 1 January 2012	於2011年1月1日、 2011年12月31日及 2012年1月1日				
Issue of shares	發行股份	830,000,000	73,080	1,522,349	1,595,429
		166,000,000	13,511	730,958	744,469
		996,000,000	86,591	2,253,307	2,239,898
Share issue expenses	股份發行開支	-	-	(8,721)	(8,721)
At 31 December 2012	於2012年12月31日	996,000,000	86,591	2,244,586	2,331,177

購股權

本公司購股權計劃及根據計劃發行的購股權詳情均載於財務報表附註29。

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29. Share option scheme

On 23 October 2009, the shareholders of the Company conditionally approved and adopted a share option scheme (the "Scheme") for the purpose of attracting, retaining and motivating directors and eligible participants and providing them with an opportunity to acquire proprietary interests in the Company and to encourage them to work towards enhancing the value of the Company. Eligible participants include, but are not limited to, any directors, (excluding independent non-executive directors), officers and employees of the Group, or any other person the board of directors may propose. The Scheme shall be valid and effective for a period of ten years commencing from 16 November 2009.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 28 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a vesting period of two to six years and ends on a date which is not later than seven years from the date of offer of the share options or the expiry date of the Scheme, if earlier.

29. 購股權計劃

2009年10月23日，本公司的股東有條件地批准及採納了一項購股權計劃（「該計劃」），旨在吸引、挽留及激勵董事及合資格參與者，並藉此購買本公司的所有權權益，鼓勵他們為提升本公司價值而工作。合資格參與者包括但不限於本集團任何董事（不包括獨立非執行董事）、高級員工及僱員，或董事會建議的任何其他人士。該計劃自2009年11月16日起生效，有效期為十年。

按該計劃目前可授予而未行使之購股權於行使時可認購之本公司股份最高上限數目，相當於本公司任何時間已發行股份之10%。於任何12個月期間，根據該計劃授予每位合資格參與者之購股權可發行股份之最高數目在任何時間均限於本公司已發行股份之1%。超越此限制之任何進一步授出之購股權須先獲得股東於股東大會批准。

授予本公司董事、主要行政人員或主要股東或彼等任何聯繫人之購股權須先由獨立非執行董事批准。此外，於任何12個月期間內，授予本公司主要股東或獨立非執行董事或其任何聯繫人之任何購股權，倘超過本公司任何時間已發行股份0.1%，或按本公司股份於授出日期之價格計算的總值超過5,000,000港元，則須先由股東於股東大會批准。

購股權可於授出日期起計28日內接納而獲授人須支付合共1港元的象徵式代價。所授出購股權的行使期，由董事會釐定，並於兩至六年的歸屬期後開始及於不遲於購股權授出日期或該計劃屆滿日期（以較早者為準）起計七年之日終止。

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29. Share option scheme (continued)

The exercise price of share options is determinable by the directors, but may not be less than the higher of (i) the Stock Exchange closing price of the Company's shares on the date of offer of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of offer; and (iii) the nominal value of share.

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

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 year:

29. 購股權計劃 (續)

購股權之行使價由董事決定，但不得低於(i)於授出購股權之日本公司股份在聯交所之收市價；(ii)緊接授出日期前五個交易日本公司股份在聯交所之平均收市價；及(iii)股份之面值（以較高者為準）。

購股權並無賦予持有人收取有關股息或於股東大會投票之權利。

於2011年10月12日，合共8,300,000份購股權（「2011年購股權」）獲授予本集團若干名董事及僱員，以作為彼等日後於本集團服務的獎勵。

以下該計劃下之2011年購股權於本年度尚未行使：

		2012		2011	
		Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
		加權平均行使價	購股權數目	加權平均行使價	購股權數目
		HK\$ per share	'000	HK\$ per share	'000
		每股港元	千份	每股港元	千份
At 1 January	於1月1日	3.04	8,300	–	–
Granted during the year	於本年度授出	–	–	3.04	8,300
At 31 December	於12月31日	3.04	8,300	3.04	8,300

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29. Share option scheme (continued)

The vesting periods, exercise price and exercise periods of the 2011 Options outstanding as at 31 December 2011 and 2012 are as follows:

Number of options granted 已授購股權數目		Total 合計 '000 千份	Vesting period (dd-mm-yyyy) 歸屬期 (日-月-年)	Exercise price per share 每股行使價 HK\$ 港元	Exercise period (dd-mm-yyyy) 行使期 (日-月-年)
Directors 董事 '000 千份	Employees 僱員 '000 千份				
280	1,380	1,660	12-10-2011 to 11-10-2013 2011年10月12日至2013年10月11日	3.04	12-10-2013 to 11-10-2014 2013年10月12日至2014年10月11日
280	1,380	1,660	12-10-2011 to 11-10-2014 2011年10月12日至2014年10月11日	3.04	12-10-2014 to 11-10-2015 2014年10月12日至2015年10月11日
280	1,380	1,660	12-10-2011 to 11-10-2015 2011年10月12日至2015年10月11日	3.04	12-10-2015 to 11-10-2016 2015年10月12日至2016年10月11日
280	1,380	1,660	12-10-2011 to 11-10-2016 2011年10月12日至2016年10月11日	3.04	12-10-2016 to 11-10-2017 2016年10月12日至2017年10月11日
280	1,380	1,660	12-10-2011 to 11-10-2017 2011年10月12日至2017年10月11日	3.04	12-10-2017 to 11-10-2018 2017年10月12日至2018年10月11日
1,400	6,900	8,300			

The fair value of the 2011 Options was HK\$8,126,514 of which the Group recognised a share option expense of RMB1,955,000 during the year ended 31 December 2012 (2011: RMB392,000).

The fair value of the 2011 Options were estimated as at the date of grant, using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

		2011 Options 2011年購股權
Dividend yield (%)	股息率(%)	2.35
Expected volatility (%)	預期波幅(%)	38.48
Historical volatility (%)	歷史波幅(%)	38.48
Risk-free interest rate (%)	無風險利率(%)	1.12
Expected life of options (year)	預期購股權有效期(年)	3.00 to 7.00
Weighted average share price (HK\$ per share)	加權平均股價(每股港元)	3.04

The expected life of the options is determined with reference to the vesting term and original contractual term of the Scheme and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

29. 購股權計劃(續)

於2011年及2012年12月31日，尚未行使2011年購股權之歸屬期、行使價及行使期如下：

2011年購股權之公平值為8,126,514港元，當中本集團於截至2012年12月31日止年度確認購股權開支人民幣1,955,000元(2011：人民幣392,000元)。

2011年購股權之公平值乃於授出日期利用二項式模型估計，並經考慮授出購股權之條款及條件。下表列示所使用之模型之輸入數據：

購股權之預期有效期乃參考該計劃之歸屬條款及原合約條款而釐定，且並不一定反映可能發行之行使模式。預期波幅反映歷史波幅反映未來趨勢之假設，而其不一定為實際結果。

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29. Share option scheme (continued)

No other feature of the options granted was incorporated into the measurement of fair value.

At the end of the reporting period, the Company had 8,300,000 (2011: 8,300,000) share options outstanding under the Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 8,300,000 (2011: 8,300,000) additional ordinary shares of the Company and additional share capital of HK\$830,000 (2011: HK\$830,000) and share premium of HK\$24,402,000 (2011: HK\$24,402,000) (before issue expenses).

At the date of approval of these financial statements, the shares issuable from the above outstanding share options represented approximately 0.8% (2011: 1.0%) of the Company's shares in issue as at that date.

30. Reserves

(a) Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity.

Subsidiaries of the Company established in the PRC are required to make appropriations to certain statutory reserves, namely the reserve funds, from their statutory profit for the year after offsetting accumulated losses as determined under the PRC accounting regulations from prior years and before profit distribution to equity holders. The percentage to be appropriated to such statutory reserve funds is determined according to the relevant regulations in the PRC at 10% or at the discretion of the boards of directors of the respective companies.

29. 購股權計劃 (續)

於計算公平值時概無加入已授購股權之其他特點。

於報告期末，本公司在該計劃下擁有8,300,000份(2011年：8,300,000份)尚未行使購股權。在本公司之現行股本架構下，全面行使尚未行使購股權將導致發行8,300,000股(2011年：8,300,000股)額外本公司普通股及產生830,000港元(2011年：830,000港元)之額外股本及24,402,000港元(2011年：24,402,000港元)之股份溢價(未計發行開支前)。

於批准該等財務報表之日，來自以上尚未行使購股權之可發行股份佔該日本公司已發行股份約0.8%(2011年：1.0%)。

30. 儲備

(a) 本集團

本集團於本年度及過往年度之儲備數額及儲備變動已於綜合權益變動表呈列。

本公司於中國成立的附屬公司須對若干法定儲備作出分派，即根據中國會計準則須在抵銷往年累計虧損後及向權益持有人分派利潤前，對若干法定儲備，即公積金作出分配。對該等法定公積金作出分配的百分比，根據中國有關規定以10%釐定，或由有關公司的董事會酌情釐定。

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30. Reserves (continued)

(b) Company

30. 儲備 (續)

(b) 本公司

		Notes	Share premium	Employee share-based compensation reserve	Exchange fluctuation reserve	Retained profits	Total
		附註	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
At 1 January 2011	於2011年1月1日		1,522,349	-	(36,189)	20,166	1,506,326
Profit for the year	年內利潤	11	-	-	-	36,407	36,407
Equity-settled share option arrangements	權益結算 購股權安排	29	-	392	-	-	392
Exchange differences on translation	匯兌差額		-	-	(48,161)	-	(48,161)
2011 interim dividend	2011年中期股息	12	-	-	-	(27,390)	(27,390)
Proposed 2011 final dividend	擬派2011年末期股息	12	-	-	-	(29,050)	(29,050)
At 31 December 2011	於2011年12月31日		1,522,349	392	(84,350)	133	1,438,524
Profit for the year	年內利潤	11	-	-	-	64,443	64,443
Equity-settled share option arrangements	權益結算 購股權安排	29	-	1,955	-	-	1,955
Exchange differences on translation	匯兌差額		-	-	(2,504)	-	(2,504)
Issue of shares	發行股份	28	730,958	-	-	-	730,958
Share issue expenses	股份發行開支	28	(8,721)	-	-	-	(8,721)
2012 interim dividend	2012年中期股息	12	-	-	-	(35,690)	(35,690)
Proposed 2012 final dividend	擬派2012年末期股息	12	-	-	-	(28,884)	(28,884)
At 31 December 2012	於2012年12月31日		2,244,586	2,347	(86,854)	2	2,160,081

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31. Business combinations

Business combination for the year ended 31 December 2012

On 6 July 2012, COFCO (BVI) No.34 Limited, a wholly-owned subsidiary of the Company, entered into a share purchase agreement with Huang Weibo, pursuant to which COFCO (BVI) No.34 Limited agreed to purchase all issued share capital of Paulian, which holds 65.25% equity interest in Tianjin Huanya, at a cash consideration of approximately USD1,878,000 (approximately equivalent to RMB11,948,000) (the "Acquisition"). The Acquisition was made as part of the Group's strategy to expand its market share in the plastic packaging market.

A summary of the fair values of the related identifiable assets and liabilities acquired as at the date of acquisition is as follows:

31. 業務合併

截至2012年12月31日止年度之業務合併

於2012年7月6日，本公司之全資附屬公司中糧（英屬維爾京群島）第34有限公司與黃偉波訂立購股協議。根據購股協議，中糧（英屬維爾京群島）第34有限公司同意以現金代價約1,878,000美元（相當於約人民幣11,948,000元）收購寶誠（持有天津環亞65.25%股權）全部已發行股本（「收購事項」）。收購事項為本集團拓展其在塑膠包裝市場的市場份額的策略一部份。

於收購日期已收購之相關可資識別資產及負債之公平值概述如下：

		Notes 附註	Fair value recognised on acquisition 就收購 確認之公平值 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	14	36,870
Prepaid land lease payments	預付土地租賃款	15	12,320
Inventories	存貨		6,027
Trade and bills receivables	貿易應收款及應收票據		13,491
Prepayments, deposits and other receivables	預付款、按金及其他應收款		22,650
Cash and cash equivalents	現金及現金等價物		917
Trade and bills payables	貿易應付款及應付票據		(1,629)
Other payables and accruals	其他應付款及應計項目		(70,777)
Deferred tax liabilities	遞延稅項負債	27	(177)
Total identifiable net assets at fair value	可資識別淨資產公平值總額		19,692
Non-controlling interests	非控股權益		(6,842)
			12,850
Gain on bargain purchase recognised in other income and gains in the consolidated income statement	於綜合收益表確認為其他收入及收益的議價收購收益	5	(902)
			11,948
Satisfied by cash*	以現金方式支付*		11,948

* Pursuant to the share purchase agreement, approximately RMB3,584,000 out of the total consideration of approximately RMB11,948,000 will be paid in nine months after the completion of the Acquisition.

* 根據購股協議，總代價約人民幣11,948,000元中的約人民幣3,584,000元將於收購事項完成後九個月內支付。

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31. Business combinations (continued)**Business combination for the year ended 31 December 2012 (continued)**

An analysis of the cash flows in respect of the Acquisition is as follows:

		RMB'000 人民幣千元
Cash consideration paid	已付現金代價	(8,364)
Cash and cash equivalents acquired	已購入現金及現金等價物	917
Net outflow of cash and cash equivalents included in cash flows from investing activities	包括在投資活動現金流的現金及現金等價物流出淨額	(7,447)

During the year ended 31 December 2012, these acquired subsidiaries generated revenue of approximately RMB46,348,000 and net profit of approximately RMB5,258,000. Since the acquisition, these acquired subsidiaries contributed RMB25,815,000 to the Group's revenue and RMB1,812,000 to consolidated profit for the year ended 31 December 2012.

Business combination for the year ended 31 December 2011

On 14 July 2011, COFCO (BVI) No.33 Limited, a wholly-owned subsidiary of the Company, entered into a share purchase agreement with Longbow Int'l Investment Development Limited ("Longbow"), pursuant to which COFCO (BVI) No.33 Limited agreed to purchase all issued share capital of Keep Excellence, which owned 48% equity interest in a company located in Mainland China, in which the Group owned 52% equity interest on the acquisition date, at a cash consideration of RMB119,886,000. The acquisition was made as part of the Group's strategy to expand its market share in the steel barrels market.

31. 業務合併 (續)**截至2012年12月31日止年度之業務合併 (續)**

有關收購事項的現金流分析如下：

		RMB'000 人民幣千元
Cash consideration paid	已付現金代價	(8,364)
Cash and cash equivalents acquired	已購入現金及現金等價物	917
Net outflow of cash and cash equivalents included in cash flows from investing activities	包括在投資活動現金流的現金及現金等價物流出淨額	(7,447)

截至2012年12月31日止年度，此等獲收購的附屬公司產生約人民幣46,348,000元之收益及約人民幣5,258,000元之純利。自收購事項以來，此等獲收購的附屬公司於截至2012年12月31日止年度為本集團帶來人民幣25,815,000元之收益及人民幣1,812,000元之綜合利潤。

截至2011年12月31日止年度之業務合併

於2011年7月14日，本公司之全資附屬公司中糧(英屬維爾京群島)第33有限公司與Longbow Int'l Investment Development Limited (「Longbow」) 訂立購股協議，據此，中糧(英屬維爾京群島)第33有限公司同意以人民幣119,886,000元之現金代價收購協衡(其擁有一間位於中國內地的公司的48%股本權益，於收購日期，本集團擁有其52%股本權益)之全部已發行股本。收購事項為本集團拓展其在鋼桶市場的市場份額的戰略一部份。

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31. Business combinations (continued)

Business combination for the year ended 31 December 2011 (continued)

A summary of the fair values of the related identifiable assets acquired as at the date of acquisition is as follows:

			Fair value recognised on acquisition 就收購 確認之公平值 RMB'000 人民幣千元
		Notes 附註	
Property, plant and equipment	物業、廠房及設備	14	51,940
Prepaid land lease payments	預付土地租賃款	15	24,404
Total identifiable net assets at fair value	可資識別淨資產公平值總額		76,344
Goodwill on acquisition	收購的商譽	16	43,542
			119,886
Satisfied by cash	以現金方式支付		119,886

None of the goodwill recognised is expected to be deductible for income tax purpose.

Business combination for the year ended 31 December 2010

During the year ended 31 December 2010, the Group acquired all issued share capital of International United Group Limited from a third party at a cash consideration of approximately RMB146,606,000. Cash consideration of RMB106,606,000 was paid by the Group during the year ended 31 December 2010, and the remaining consideration of RMB40,000,000 was paid by the Group during the year ended 31 December 2012.

32. Contingent liabilities

At the end of the reporting period, neither the Group nor the Company had any significant contingent liabilities.

33. Pledge of assets

Details of the Group's letters of credit, bills payable and bank loans, which are secured by the assets of the Group, are included in Notes 22, 24 and 26 to the financial statements respectively.

31. 業務合併 (續)

截至2011年12月31日止年度之業務合併 (續)

於收購日期收購之相關已收購可資識別資產之公平值概述如下：

			Fair value recognised on acquisition 就收購 確認之公平值 RMB'000 人民幣千元
		Notes 附註	
Property, plant and equipment	物業、廠房及設備	14	51,940
Prepaid land lease payments	預付土地租賃款	15	24,404
Total identifiable net assets at fair value	可資識別淨資產公平值總額		76,344
Goodwill on acquisition	收購的商譽	16	43,542
			119,886
Satisfied by cash	以現金方式支付		119,886

預期概無已確認之商譽須扣除所得稅。

截至2010年12月31日止年度之業務合併

截至2010年12月31日止年度，本集團向一名第三方收購香港品冠國際聯合集團有限公司的全部已發行股本，現金代價約為人民幣146,606,000元。本集團已於截至2010年12月31日止年度內支付現金代價中的人民幣106,606,000元，而餘下代價人民幣40,000,000元則由本集團於截至2012年12月31日止年度內支付。

32. 或然負債

於報告期結束時，本集團或本公司並無任何重大或然負債。

33. 抵押資產

本集團以資產作抵押之信用狀、應付票據及銀行貸款之詳情分別載於財務報表附註22、24及26。

34. Operating lease arrangements**As lessee**

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

At 31 December 2012, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2012 RMB'000 人民幣千元	2011 RMB'000 人民幣千元
Within one year	一年內	10,761	12,558
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	20,279	19,356
After five years	五年後	9,691	12,921
		40,731	44,835

35. Commitments

In addition to the operating lease commitments detailed in Note 34 above, the Group had the following capital commitments at the end of the reporting period:

		2012 RMB'000 人民幣千元	2011 RMB'000 人民幣千元
Capital commitments in respect of property, plant and equipment:	有關物業、廠房及設備的資本承諾：		
Contracted, but not provided for	已訂約但未作出撥備	377,152	244,033
Authorised, but not contracted for	已批准但未訂約	486,668	1,071,482
		863,820	1,315,515

The Company did not have any significant commitments as at the end of reporting period (2011: Nil).

34. 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。議定辦公室物業、廠房及貨倉租期介乎一至十一年。

本集團於2012年12月31日根據下列期間到期之不可撤銷經營租約須支付之未來最低租金總額如下：

35. 承諾

除上文附註34所述之經營租賃之承諾外，於報告期結束時本集團之資本承諾如下：

本公司於報告期結束時並無任何重大承諾(2011年：無)。

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36. Connected and related party transactions

- (a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following material transactions with related parties during the year:

36. 關連交易及關連人士交易

- (a) 除本財務報表其他地方所載之交易外，本集團於年內與關連人士進行重大交易如下：

			Group 本集團	
			2012	2011
		Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Transaction with the ultimate holding company:	與最終控股公司的交易：			
Rental expense	租金開支	(ii)	744	701
Transactions with related companies:#	與關連公司的交易：#			
Sale of products*	銷售貨品*	(i)	10,827	7,043
Rental expense	租金開支	(ii)	391	391
Transactions with fellow subsidiaries:	與同系附屬公司的交易：			
Sale of products*	銷售貨品*	(i)	78,306	76,122
Rental expense	租金開支	(ii)	1,476	1,308
Interest income (Note 5)	利息收入(附註5)	(iii)	1,765	907
Interest expense (Note 7)	利息開支(附註7)	(iv)	6,217	2,643

* A certain portion of these related party transactions constituted connected transactions or continuing connected transactions discloseable in accordance with the Listing Rules.

* 根據上市規則，此等關連人士交易的若干部份構成須予披露的關連交易或持續關連交易。

Related companies are companies under significant influence of the Group's ultimate holding company.

關連公司為受本集團最終控股公司重大影響的公司。

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**36. Connected and related party transactions
(continued)****(a)** (continued)

Notes:

- (i) The sales to the fellow subsidiaries, a related company, and a non-controlling shareholder of a subsidiary were made according to the published prices and conditions offered to the major customers of the Group.
- (ii) The rental expenses were determined with reference to the prevailing market rental.
- (iii) The interest income arising from deposits to COFCO Finance was determined in accordance with the prevailing RMB deposit rates promulgated by People's Bank of China.
- (iv) The interest expense arising from loans from COFCO Finance was charged with reference to the prevailing RMB lending rates promulgated by People's Bank of China and the prevailing market conditions.

(b) Outstanding balances with related parties:

		2012 RMB'000 人民幣千元	2011 RMB'000 人民幣千元
Trade receivables (Note 20):	貿易應收款 (附註20) :		
Fellow subsidiaries	同系附屬公司	20,553	29,975
Related companies	關連公司	6,295	3,822
A non-controlling shareholder of a subsidiary	一間附屬公司的 一名非控股股東	3,159	-
Prepayments, deposits and other receivables (Note 21):	預付款、按金及 其他應收款 (附註21) :		
Fellow subsidiaries	同系附屬公司	52	97
The ultimate holding company	最終控股公司	-	135
Trade payables (Note 24):	貿易應付款 (附註24) :		
A fellow subsidiary	一間同系附屬公司	386	328
Other payables and accruals (Note 25):	其他應付款及應計費用 (附註25) :		
Fellow subsidiaries	同系附屬公司	56	48
The ultimate holding company	最終控股公司	701	-
Deposits placed:	按金存放於 :		
A fellow subsidiary	一間同系附屬公司	252,541	211,802
Interest-bearing borrowings (Note 26):	計息借款 (附註26) :		
A fellow subsidiary	一間同系附屬公司	259,000	56,000

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

除存放於同系附屬公司一間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。

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36. Connected and related party transactions (continued)

(c) Transactions and balances with other state-owned entities

The Group operates in an economic environment predominated by enterprises directly or indirectly owned or controlled by the PRC government through its numerous authorities, affiliates or other organisations (collectively "State-owned Enterprises"). During the year, the Group enters into extensive transactions, mainly covering purchases of tinplates with State-owned Enterprises, other than the COFCO Group, at terms comparable to those with other non state-owned entities. In addition, the Group has certain of its cash and pledged deposits and outstanding bank loans with certain state-owned banks in the PRC as at 31 December 2012, as summarised below:

		Group 本集團	
		2012 RMB'000 人民幣千元	2011 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	1,009,299	1,290,400
Pledged deposits	已抵押存款	28,297	57,913
		1,037,596	1,348,313
Bank loans	銀行貸款	1,150,000	1,112,230

The directors consider that transactions with other State-owned Enterprises are activities in the ordinary course of the business, and that dealings of the Group have not been significantly or unduly affected by the fact that the Group and those State-owned Enterprises are ultimately controlled or owned by the PRC government. The Group has also established pricing policies for products and services, and such policies do not depend on whether or not the customers are State-owned Enterprises. Having due regard to the substance of the relationships, the directors of the Company are of the opinion that none of these transactions constitutes a related party transaction that requires separate disclosure.

36. 關連交易及關連人士交易 (續)

(c) 與其他國有實體之間的交易及餘額

本集團運營的經濟環境中的企業大多為中國政府通過其眾多機關、聯署機構或其他組織直接或間接擁有或控制的企業（統稱「國有企業」）。本年度本集團與中糧集團以外的國有企業進行大量交易，主要涉及採購馬口鐵，有關交易條款與其他非國有實體所訂立者相若。此外，於2012年12月31日，本集團於中國若干國有銀行有若干現金及已抵押存款以及未償還銀行貸款，概述如下：

董事認為，與其他國有企業的交易為在日常業務過程中進行的活動，且本集團與那些中國政府最終控制或擁有的國有企業的貿易並沒有受到重大或不當影響。本集團還制定產品和服務的定價政策，而這些政策並不取決於客戶是否為國有企業。經周詳考慮與國有企業的關係的實質後，董事認為這些交易並非重大關聯方交易而需另行予以披露。

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36. Connected and related party transactions (continued)**(d) Compensation of key management personnel of the Group:**

		2012 RMB'000 人民幣千元	2011 RMB'000 人民幣千元
Short term employee benefits	短期僱員福利	6,867	3,968
Post-employment benefits	離職後福利	399	320
Equity-settled share option expense	權益結算購股權開支	494	99
Total compensation paid to key management personnel	支付予主要管理人員的總酬金	7,760	4,387

Further details of directors' emoluments are included in Note 8 to the financial statements.

36. 關連交易及關連人士交易 (續)**(d) 本集團主要管理人員的酬金：**

有關董事酬金的進一步詳情載於財務報表附註8內。

37. Financial instruments by category

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

		Group 本集團	
		2012 RMB'000 人民幣千元	2011 RMB'000 人民幣千元
Financial assets	金融資產		
Loans and receivables	貸款及應收款項		
Trade and bills receivables	貿易應收款及應收票據	698,258	609,484
Financial assets included in prepayments, deposits and other receivables	計入預付款、按金及其他應收款的金融資產	32,263	22,412
Pledged deposits	已抵押存款	31,647	65,326
Cash and cash equivalents	現金及現金等價物	1,677,297	1,611,816
		2,439,465	2,309,038

		Group 本集團	
		2012 RMB'000 人民幣千元	2011 RMB'000 人民幣千元
Financial liabilities	金融負債		
Financial liabilities at amortised cost	按攤銷成本計量之金融負債		
Trade and bills payables	貿易應付款及應付票據	496,939	855,796
Financial liabilities included in other payables and accruals	計入其他應付款及應計費用的金融負債	254,145	233,286
Interest-bearing bank and other borrowings	計息銀行及其他借款	2,420,924	2,190,996
		3,172,008	3,280,078

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37. Financial instruments by category (continued)

37. 按類別劃分的金融工具 (續)

		Company 本公司	
		2012	2011
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Financial assets	金融資產		
Loans and receivables	貸款及應收款項		
Due from subsidiaries	應收附屬公司款項	874,519	161,542
Financial assets included in prepayments, deposits and other receivables	計入預付款、按金及其他應收款的金融資產	7,629	504
Cash and cash equivalents	現金及現金等價物	756,732	803,267
		1,638,880	965,313

		Company 本公司	
		2012	2011
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Financial liabilities	金融負債		
Financial liabilities at amortised cost	按攤銷成本計量之金融負債		
Financial liabilities included in other payables and accruals	計入其他應付款及應計費用的金融負債	30,078	23,191
Interest-bearing bank borrowings	計息銀行借款	2,005,680	2,011,754
		2,035,758	2,034,945

The carrying amounts of the above financial assets and financial liabilities approximate to their respective fair values as at the end of the reporting period.

於報告期末，以上金融資產及金融負債的賬面值分別與其公平值相若。

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38. Financial risk management objectives and policies**Financial risk factors**

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk, and cash flow and fair value interest rate risks), credit risk, and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Market risk**(i) Foreign currency risk**

The Company and most of its subsidiaries' functional currency is RMB since the majority of the revenues of the subsidiaries are derived from operations in Mainland China. Foreign exchange risk arises from future commercial transactions of limited purchases from overseas and recognised assets or liabilities, such as cash and cash equivalents (Note 22) and bank borrowings (Note 26), which are denominated in USD and HKD.

As at 31 December 2012, if RMB had strengthened/weakened by 5% against USD with all other variables held constant, the profit for the year for each of the years would have changed mainly as a result of foreign exchange gains/losses on the translation of cash and cash equivalents and borrowings denominated in USD and HKD. Details of changes are as follows:

		2012 RMB'000 人民幣千元	2011 RMB'000 人民幣千元
Profit for the year increase/(decrease)	年度利潤增加/(減少)		
– Strengthened 5%	– 升值5%	(9,967)	(5,136)
– Weakened 5%	– 貶值5%	9,967	5,136

38. 財務風險管理目標及政策**財務風險因素**

本集團的活動使本集團面臨不同財務風險：市場風險（包括外幣風險、價格風險、現金流量及公平值利率風險）、信貸風險及流動資金風險。本集團的整體風險管理計劃集中於金融市場的不可預測性，並力求最大限度地降低對本集團財務表現的潛在不利影響。

(a) 市場風險**(i) 外幣風險**

本公司及其多數附屬公司的功能貨幣為人民幣，因為該等公司之大多數收入源自中國內地的業務。外幣風險來自有限度的境外採購未來商業交易及已確認的資產及負債，如以美元及港元計值的現金及現金等價物（附註22）及銀行借款（附註26）。

於2012年12月31日，倘所有其他變數保持不變，而人民幣相對美元升值/貶值5%，有關年度各年的利潤將會有所改變，這主要由於換算以美元及港元計值的現金及現金等價物及借款的匯兌收益/虧損。變動詳情如下：

38. Financial risk management objectives and policies (continued)**Financial risk factors (continued)***(a) Market risk (continued)**(ii) Price risk*

Tinplate and aluminium are the major raw materials of the Group. The price for tinplate and aluminium may be affected by market demand and supply, domestic government policy and other economic conditions. In order to maintain a continued production cycle, the Group has a policy of maintaining a certain level of tinplate and aluminium inventories. The level of the Group's tinplate and aluminium inventories will depend on orders on hand, the price of tinplate and aluminium in the market and the perceived future trend of the tinplate and aluminium price. To partially minimise the Group's market price risk exposure, the Group enters into commodities future contracts of aluminium. In selecting suppliers, the Group usually takes into consideration the price and quality of the tinplate and aluminium. The directors believe it is not necessary for the Group to enter into any long-term supply contracts with its suppliers to ensure stable material prices as there are various sources of tinplate and aluminium and the Group has not experienced any difficulties in securing a steady source of high quality tinplate and aluminium.

(iii) Cash flow and fair value interest rate risks

Except for bank deposits with stable interest rates, the Group has no other significant interest-bearing assets. The Group's income and operating cash flows are substantially independent of changes in market interest rates.

The Group's interest-rate risk mainly arises from borrowings. Borrowings obtained at variable rates expose the Group to cash flow interest-rate risk. Borrowings obtained at fixed rates expose the Group to fair value interest-rate risk. The Group has not hedged its cash flow and fair value interest rate risks. The interest rates and terms of repayments of bank borrowings are disclosed in Note 26.

38. 財務風險管理目標及政策 (續)**財務風險因素 (續)***(a) 市場風險 (續)**(ii) 價格風險*

馬口鐵和鋁是本集團的主要原材料。馬口鐵和鋁價格可能受到市場供需、國內政府政策以及其他經濟狀況影響。為能保持生產周期的持續，本集團制定政策以維持一定水平的馬口鐵和鋁儲備。本集團的馬口鐵和鋁儲備取決於手頭訂單、市場馬口鐵和鋁價格以及可預見未來之馬口鐵和鋁價格。為減低本集團面對的部份市價風險，本集團訂立鋁的遠期商品合約。於選擇供應商時，本集團一般考慮馬口鐵和鋁價格以及馬口鐵和鋁質量。董事相信，由於馬口鐵和鋁來源眾多以及本集團並無困難尋找到高質量馬口鐵和鋁穩定來源，因此本集團並不需要為保證馬口鐵和鋁價格之穩定而與其材料供應商簽訂長期材料供應合同。

(iii) 現金流量及公平值利率風險

除具有穩定利率的銀行存款外，本集團並無其他任何重大計息資產。本集團之收入及經營現金流量實際上並不受市場利率變動影響。

本集團的利率風險主要來自借款。浮息借款令本集團承受現金流量利率風險。定息借款使本集團承受公平值利率風險。本集團並無就其現金流量及公平值利率風險進行任何對沖。銀行借款利率及還款期於附註26披露。

38. Financial risk management objectives and policies (continued)**Financial risk factors (continued)***(a) Market risk (continued)**(iii) Cash flow and fair value interest rate risks (continued)*

Management does not anticipate significant impact to on interest-bearing assets resulting from the changes in interest rates, because the interest rates of bank deposits are not expected to change significantly.

As at 31 December 2012, if interest rates on bank borrowings had been 10 basis points higher/lower with all other variable held constant, the profit for the year for each of the year would have changed mainly as a result of higher/lower interest expenses on floating rate borrowings. Details of the changes are as follows:

		2012 RMB'000 人民幣千元	2011 RMB'000 人民幣千元
Profit for the year increase/(decrease)	年度利潤增加／ (減少)		
– 10 basis points higher	– 上升10個基點	(764)	(426)
– 10 basis points lower	– 下降10個基點	764	426

(b) Credit risk

Except for the sales to the five largest customers of the Group as detailed in Note 4 to the financial statements, the Group has no other significant concentrations of credit risk. The carrying amounts of pledged bank deposits, cash and cash equivalents, trade and bills receivables and other receivables included in the consolidated financial statements represent the Group's maximum exposure to credit risk in relation to its financial assets.

(i) Deposits with banks

As at 31 December 2011 and 2012, all pledged bank deposits and cash and cash equivalents were deposited with licensed financial institutions without significant credit risk. Management does not expect any losses from non-performance of these counterparties.

38. 財務風險管理目標及政策 (續)**財務風險因素 (續)***(a) 市場風險 (續)**(iii) 現金流量及公平值利率風險 (續)*

由於銀行存款的利率預期不會大幅變動，管理層預期利率的變動不會對計息資產產生重大影響。

於2012年12月31日，倘所有其他變量保持不變而銀行借貸利率上升／下降10個基點，由於對浮息借款的利息開支增加／減少，有關年度各年利潤將會發生變動。變動詳情如下：

(b) 信貸風險

除財務報表附註4所述的向本集團最大五位主要客戶的銷售外，本集團並無其他高度集中的信貸風險。綜合財務報表所列已抵押銀行存款、現金及現金等價物、貿易應收款及應收票據以及其他應收款的賬面值為本集團所面臨與其金融資產有關的最大信貸風險。

(i) 銀行存款

於2011年及2012年12月31日，所有已抵押銀行存款和現金及現金等價物均存入持牌金融機構，故無重大信貸風險。管理層並不預期會因該等交易對手的不履約而帶來任何虧損。

38. Financial risk management objectives and policies (continued)**Financial risk factors (continued)***(b) Credit risk (continued)**(ii) Trade receivables*

Management assesses the credit risk of customers by taking into account their financial position and past experience. The Group has put in place policies to ensure that sales of products are made to customers with an appropriate credit history and the Group performs periodic credit evaluations of its customers.

For those key customers with a long-term relationship, on some occasions the Group offered credit terms up to 90 days. The granting or extension of any credit period must be approved by senior management of the Group.

An allowance has been made for estimated irrecoverable amounts from the sales of goods, which has been determined by reference to past default experience and objective evidence of impairment such as an analysis of the particular customers and their financial condition and the ages of the trade receivables.

The carrying amount of trade and other receivables included in the statement of financial position represents the Group's maximum exposure to credit risk in relation to its financial assets. The directors are of the opinion that adequate provision for uncollectible trade and other receivables has been made in the financial statements.

(c) Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash and cash equivalents, the availability of funds through adequate amounts of committed credit facilities and the ability to close out market positions.

Except for non-current interest-bearing bank and other borrowings, all the Group's other financial liabilities will be settled within one year or on demand based on the remaining contractual maturity date at the end of the reporting period and their contractual undiscounted payment amounts are disclosed in Note 37 to the financial statements.

38. 財務風險管理目標及政策 (續)**財務風險因素 (續)***(b) 信貸風險 (續)**(ii) 貿易應收款*

管理層會通過考慮其財務狀況及以往經驗評估客戶的信貸風險。本集團已制定既有政策以確保產品向具適當信貸歷史的客戶進行銷售，且本集團會定期對其客戶進行信貸評估。

就具長期往來關係的主要客戶而言，本集團在某些情況下給予最多不超過90天的信貸期。授予或延長任何信貸期必須由本集團的高級人員批准。

本集團已就銷售商品的估計不可收回金額作出撥備，而該等不可收回金額是參照過去違約歷史及客觀減值證據（如特別客戶的分析及其財務狀況及貿易應收款的賬齡）而釐定。

計入財務狀況表內的貿易應收款及其他應收款的賬面值為本集團有關其金融資產的最大信貸風險。董事認為，已在財務報表內就不可收回貿易應收款及其他應收款作出足夠撥備。

(c) 流動資金風險

審慎的流動資金風險管理包括維持足夠的現金及現金等價物、透過款額充裕的已承諾信貸融資額度以維持可動用資金及結算市場頭寸之能力。

除非流動計息銀行及其他借款外，根據報告期末的餘下到期合約期限計算，本集團其他所有財務負債將於一年內或按要清算，而有關合約未貼現付款額於財務報表附註37披露。

38. Financial risk management objectives and policies (continued)**Financial risk factors (continued)***(c) Liquidity risk (continued)*

The maturity profile of the Group's non-current bank borrowings as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

		Less than 6 months 少於 6個月 RMB'000 人民幣千元	6 to less than 12 months 6個月至 少於12個月 RMB'000 人民幣千元	1 to 5 years 1年至 5年 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Group	本集團				
Interest-bearing bank borrowings	計息銀行借款	5,467	5,467	822,381	833,315
Company	本公司				
Interest-bearing bank borrowings	計息銀行借款	5,467	5,467	822,381	833,315

Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2012 and 2011.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net borrowings divided by total equity attributable to equity holders of the Company, in which the net borrowings are calculated as total borrowings less cash and cash equivalents.

38. 財務風險管理目標及政策 (續)**財務風險因素 (續)***(c) 流動資金風險 (續)*

根據合約未貼現付款額，本集團於報告期末的非流動銀行借款的到期情況如下：

資本管理

本集團管理資本的目的為保障本集團繼續以持續經營方式為股東提供回報以及為其他權益持有人帶來利益，並且維持最佳資本結構以減少資金成本。

為維持或調整資本結構，本集團可調整向股東支付股息的金額、向股東返還資本、發行新股份或出售資產以減少債項。本集團並未受到任何外界資本規定限制。截至2012年及2011年12月31日止年度，管理資本的目標、政策或程序概無改變。

與業內其他公司一樣，本集團根據資本負債比率監控其資本。該比率乃按借款淨額除以本公司股本持有人應佔總權益計算，其中借款淨額為借款總額減去現金與現金等價物。

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38. Financial risk management objectives and policies (continued)

Capital management (continued)

The Group's strategy is to maintain a healthy gearing ratio. The gearing ratios as at the end of the reporting periods were as follows:

		2012 RMB'000 人民幣千元	2011 RMB'000 人民幣千元
Total interest-bearing bank and other borrowings (Note 26)	計息銀行及其他 借款總額 (附註26)	2,420,924	2,190,996
Less: Cash and cash equivalents (Note 22)	減: 現金及現金等價物 (附註22)	(1,677,297)	(1,611,816)
Net borrowings	借款淨額	743,627	579,180
Total equity attributable to equity holders of the Company	本公司股本持有人 應佔總權益	3,550,396	2,554,313
Gearing ratio	資產負債比率	21%	23%

39. Events after the reporting period

On 18 February 2013, COFCO (BVI) No.34 Limited ("BVI 34"), a direct wholly-owned subsidiary of the Company, entered into a share purchase agreement with Huang Weibo (the "Vendor"), pursuant to which BVI 34 has conditionally agreed to purchase the entire issued share capital of Victoria Industrial Limited ("Victoria Industrial"), a company wholly-owned by the Vendor, at a cash consideration of RMB294,411,439 (subject to adjustment with a maximum consideration in the amount of RMB375,000,000). Victoria Industrial holds 86.67% equity interest of Sino-Asia Plastic Package (Zhongshan) Co., Ltd.* ("Zhongshan Huanya"). Victoria Industrial and its subsidiaries are engaged in the production and sale of plastic packaging.

On 18 February 2013, Hangzhou CPMC, an indirect wholly-owned subsidiary of the Company, entered into a share purchase agreement with Zhongshan Huihong Assets Operating Management Co., Ltd.* ("Zhongshan Huihong"), pursuant to which Hangzhou CPMC has conditionally agreed to purchase 13.33% equity interest of Zhongshan Huanya from Zhongshan Huihong at a cash consideration of RMB37,000,000.

After the completion of above acquisitions, Victoria Industrial and Zhongshan Huanya became the wholly-owned subsidiaries of the Company.

* The English name of the above company is a direct transliteration of its Chinese registered name.

38. 財務風險管理目標及政策 (續)

資本管理 (續)

本集團之策略為將資產負債比率維持於健康水平。於報告期末之資產負債比率如下：

39. 報告期後事項

於2013年2月18日，本公司之直接全資附屬公司中糧(英屬維爾京群島)第34有限公司(「英屬維爾京群島34」)與黃偉波(「賣方」)訂立一份購股協議，據此，英屬維爾京群島34已有條件同意以現金代價人民幣294,411,439元(可予調整，最高代價為人民幣375,000,000元)購買一間由賣方全資擁有的公司維港實業有限公司(「維港實業」)之全部已發行股本。維港實業持有中山環亞塑料包裝有限公司(「中山環亞」)之86.67%股權。維港實業及其附屬公司均從事生產及銷售塑料包裝。

於2013年2月18日，本公司之間接全資附屬公司杭州中糧包裝與中山市匯鴻資產經營管理有限公司(「中山匯鴻」)訂立一份購股協議，據此，杭州中糧包裝已有條件同意以現金代價人民幣37,000,000元自中山匯鴻購買中山環亞之13.33%股權。

完成上述收購後，維港實業及中山環亞成為本公司之全資附屬公司。

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40. Comparative amounts

During the year ended 31 December 2012, the directors of the Company have reviewed the components of the gains and expenses and reclassified certain gains and expenses in the consolidated income statement. Accordingly, the corresponding comparative amounts have been revised to conform with the current year's presentation. In the opinion of the directors of the Company, the reclassification results in a more appropriate presentation of the Group's operating results.

41. Approval of the financial statements

The financial statements were approved and authorised for issue by the board of directors on 25 March 2013.

40. 比較金額

截至2012年12月31日止年度，本公司董事已審閱收益及費用之組成部分，並於綜合收益表內將若干收益及費用重新分類。因此，相關之比較金額已經修訂以符合本年度的呈列。本公司董事認為，重新分類的結果更能恰當的反映本集團之經營業績。

41. 批准財務報表

董事會於2013年3月25日批准及授權刊發本財務報表。

Five-Year Financial Summary

五年財務概要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited consolidated financial statements and restated/reclassified as appropriate, is as below:

本集團過去五個財政年度之業績及資產、負債與非控股權益概要乃摘錄自己刊發之經審核綜合財務報表並經重列／重新分類(如適用)，有關內容載於下文：

Year ended 31 December 截至12月31日止年度

		2012 RMB'000 人民幣千元	2011 RMB'000 人民幣千元	2010 RMB'000 人民幣千元	2009 RMB'000 人民幣千元	2008 RMB'000 人民幣千元
Revenue	收入	5,045,962	4,342,277	3,416,691	3,066,145	3,349,494
Cost of sales	銷售成本	(4,202,510)	(3,647,944)	(2,890,984)	(2,601,081)	(2,950,436)
Gross profit	毛利	843,452	694,333	525,707	465,064	399,058
Other income and gain – net	其他收入及收益 – 淨額	86,759	90,835	81,100	12,145	30,357
Selling and marketing expenses	銷售及營銷費用	(204,694)	(181,191)	(140,959)	(117,832)	(101,218)
Administrative expenses	行政費用	(241,854)	(209,812)	(162,115)	(143,533)	(127,814)
Finance costs	財務費用	(45,973)	(31,150)	(17,532)	(34,593)	(75,793)
Profit before income tax	除所得稅前利潤	437,690	363,015	286,201	181,251	124,590
Income tax expense	所得稅開支	(105,131)	(77,222)	(67,882)	(27,410)	(26,440)
Profit for the year	年度利潤	332,559	285,793	218,319	153,841	98,150
Attributable to:	應佔：					
Equity holders of the Company	本公司權益持有人	322,681	280,298	212,273	146,873	92,462
Non-controlling interests	非控股權益	9,878	5,495	6,046	6,968	5,688
		332,559	285,793	218,319	153,841	98,150
Assets, liabilities and non-controlling interests	資產、負債與非控股權益					
Total assets	總資產	6,919,048	6,022,585	3,952,266	3,669,156	2,710,519
Total liabilities	總負債	(3,267,376)	(3,384,220)	(1,551,116)	(1,436,065)	(1,534,723)
Non-controlling interests	非控股權益	(101,276)	(84,052)	(78,557)	(72,511)	(65,543)
		3,550,396	2,554,313	2,322,593	2,160,580	1,110,253

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中糧
COFCO
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CPMC HOLDINGS LIMITED
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