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CPMC HOLDINGS LIMITED
中糧包裝控股有限公司

2013中期報告 INTERIM REPORT

(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



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Corporate Information 公司資料

DIRECTORS

Executive Directors

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

Non-Executive Directors

Mr. NING Gaoning
Mr. WAN Zao Tian (*Appointed on 26 July 2013*)
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. WANG Jinchang (*Committee Chairman*)
Mr. CHENG Yuk Wo
Mr. FU Tingmei

COMPANY SECRETARY

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

AUDITORS

Ernst & Young (*Certified Public Accountants*)

董事

執行董事

王金昌先生 (主席)
張新先生 (董事總經理)

非執行董事

寧高寧先生
萬早田先生 (於2013年7月26日委任)
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

王金昌先生 (委員會主席)
鄭毓和先生
傅廷美先生

公司秘書

陳帆城先生 (*FCCA, CPA*)

核數師

安永會計師事務所 (註冊會計師)

Corporate Information 公司資料

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

法律顧問

龍炳坤、楊永安律師行

主要往來銀行

中國農業銀行股份有限公司
交通銀行股份有限公司
中國銀行股份有限公司
中國銀行(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
圍繆街160號

香港證券登記處

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

公司網址

www.cofco-pack.com

股份代號

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

Financial Highlights 財務摘要

For the six months ended 30 June

截至6月30日止六個月

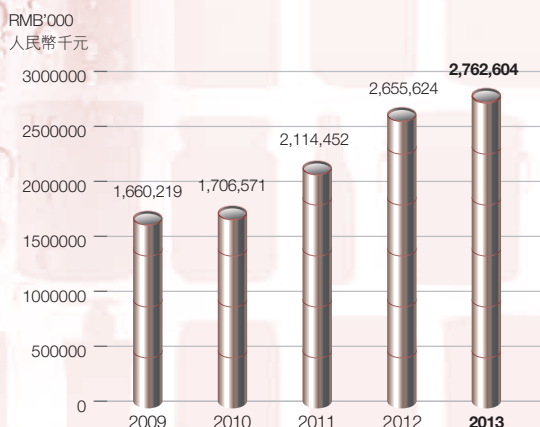
		2013 RMB'000 人民幣千元 (Unaudited) (未經審核)	2012 RMB'000 人民幣千元 (Unaudited) (未經審核)	Variance 變幅 (%)
Revenue	收入	2,762,604	2,655,624	(+4.0%)
Profit attributable to equity holders of the Company	本公司股本持有人應佔利潤	213,532	179,644	(+18.9%)
Earnings per share	每股盈利	0.21	0.22	(-4.5%)

For the six months ended 30 June

截至6月30日止六個月

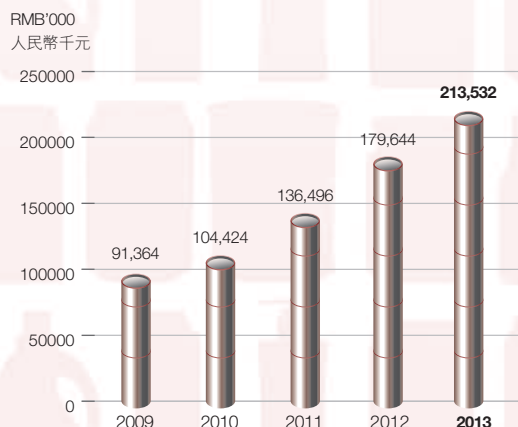
Revenue

收入



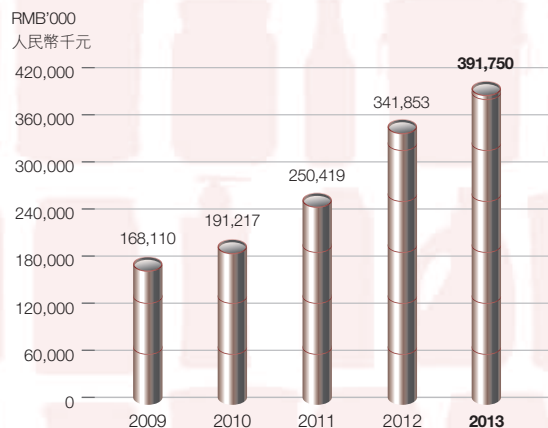
Profit attributable to equity holders of the Company

本公司股本持有人應佔利潤



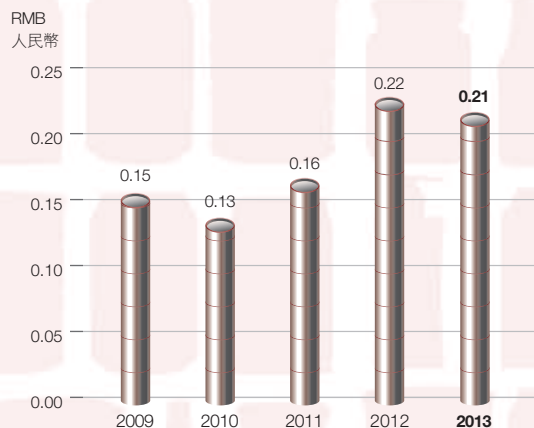
EBITDA

稅息折舊及攤銷前盈利



Earnings per share

每股盈利



Independent Review Report 獨立審閱報告



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

INTRODUCTION

We have reviewed the interim financial information set out on pages 7 to 41, which comprises the condensed consolidated statement of financial position of CPMC Holdings Limited (the "Company") and its subsidiaries (collectively, the "Group") as at 30 June 2013 and the related condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months period then ended, and explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致中糧包裝控股有限公司董事會
(於香港註冊成立之有限公司)

緒言

本核數師已審閱載於第7至41頁之中期財務資料。此中期財務資料包括中糧包裝控股有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）於2013年6月30日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合收益表、簡明綜合全面收益表、簡明綜合權益變動表和簡明綜合現金流量表及說明附註。香港聯合交易所有限公司主板證券上市規則規定，就中期財務資料編製之報告必須符合當中有關條文以及香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）。貴公司董事須根據香港會計準則第34號負責編製及呈列該中期財務資料。本核數師之責任是根據審閱對該中期財務資料作出結論，並按照委聘之協定條款僅向閣下整體報告結論，且並無其他目的。本核數師不會就本報告之內容向任何其他人士負上或承擔任何責任。

Independent Review Report 獨立審閱報告

SCOPE OF REVIEW

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

CONCLUSION

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

Ernst & Young

Certified Public Accountants

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

26 August 2013

審閱範圍

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

結論

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

安永會計師事務所

執業會計師

香港
中環添美道1號
中信大廈22樓

2013年8月26日

Condensed Consolidated Income Statement 簡明綜合收益表

		For the six months ended 30 June 截至6月30日止六個月		
		2013	2012	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
		Notes		
		附註		
REVENUE	收入	4	2,762,604	2,655,624
Cost of sales	銷售成本	5	(2,269,634)	(2,206,209)
Gross profit	毛利		492,970	449,415
Other income and gains – net	其他收入及收益 – 淨額	4	41,442	36,401
Selling and marketing expenses	銷售及營銷費用		(109,387)	(103,079)
Administrative expenses	行政費用		(123,779)	(105,808)
Finance costs	財務費用	6	(20,726)	(28,699)
PROFIT BEFORE INCOME TAX	除所得稅前利潤	5	280,520	248,230
Income tax expense	所得稅開支	7	(62,086)	(59,751)
PROFIT FOR THE PERIOD	期間利潤		218,434	188,479
Attributable to:	應佔：			
Equity holders of the Company	本公司股本持有人		213,532	179,644
Non-controlling interests	非控股權益		4,902	8,835
			218,434	188,479
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通股股本持有人 應佔每股盈利	9		
Basic (RMB)	基本 (人民幣)		0.21	0.22
Diluted (RMB)	攤薄 (人民幣)		0.21	0.22

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

期間應付股息及擬派股息詳情於簡明綜合中期財務資料附註8披露。

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

		For the six months ended 30 June 截至6月30日止六個月	
		2013 RMB'000 人民幣千元 (Unaudited) (未經審核)	2012 RMB'000 人民幣千元 (Unaudited) (未經審核)
PROFIT FOR THE PERIOD AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期間利潤及 期間全面收益總額	218,434	188,479
Attributable to:	應佔：		
Equity holders of the Company	本公司股本持有人	213,532	179,644
Non-controlling interests	非控股權益	4,902	8,835
		218,434	188,479

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

		2013		2012
		30 June	31 December	
		6月30日	12月31日	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
		(Unaudited)	(Audited)	
		(未經審核)	(經審核)	
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	3,008,565	2,598,664
Prepaid land lease payments	預付土地租賃款	10	164,166	149,582
Deposits for purchase of items of property, plant and equipment	購買物業、廠房及設備的按金		294,727	343,136
Goodwill	商譽		264,374	103,295
Other intangible assets	其他無形資產		42,979	7,383
Deferred tax assets	遞延稅項資產		11,425	16,087
Prepayments, deposits and other receivables	預付款、按金及其他應收款		3,198	1,221
Total non-current assets	總非流動資產		3,789,434	3,219,368
CURRENT ASSETS	流動資產			
Inventories	存貨		627,126	900,327
Trade and bills receivables	貿易應收款及應收票據	11	1,148,743	698,258
Prepayments, deposits and other receivables	預付款、按金及其他應收款		454,858	392,151
Pledged deposits	已抵押存款		30,111	31,647
Cash and cash equivalents	現金及現金等價物		1,442,657	1,677,297
Total current assets	總流動資產		3,703,495	3,699,680
CURRENT LIABILITIES	流動負債			
Trade and bills payables	貿易應付款及應付票據	12	542,513	496,939
Other payables and accruals	其他應付款及應計項目		444,491	293,591
Interest-bearing bank and other borrowings	計息銀行及其他借款		2,219,644	1,603,809
Tax payable	應繳稅項		54,548	43,759
Total current liabilities	總流動負債		3,261,196	2,438,098
NET CURRENT ASSETS	流動資產淨額		442,299	1,261,582
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		4,231,733	4,480,950

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

		2013	2012
		30 June	31 December
		6月30日	12月31日
Note		RMB'000	RMB'000
附註		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
TOTAL ASSETS LESS	總資產減流動負債		
CURRENT LIABILITIES		4,231,733	4,480,950
NON-CURRENT LIABILITIES	非流動負債		
Interest-bearing bank borrowings	計息銀行借款	258,445	817,115
Deferred tax liabilities	遞延稅項負債	11,581	3,055
Government grants	政府補貼	9,108	9,108
Other payables	其他應付款	114,850	-
Finance lease payables	融資租賃應付款	3,187	-
Total non-current liabilities	總非流動負債	397,171	829,278
Net assets	淨資產	3,834,562	3,651,672
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	86,591	86,591
Reserves	儲備	3,606,576	3,434,921
Proposed dividend	擬派股息	42,828	28,884
		3,735,995	3,550,396
Non-controlling interests	非控股權益	98,567	101,276
Total equity	總權益	3,834,562	3,651,672

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

Attributable to equity holders of the Company

本公司股本持有人應佔

		Employee share-based						Total	Non-controlling interests	Total equity
		Issued capital	compensation reserve	Capital reserves	Statutory reserves	Retained profits	Proposed dividend			
		以股份 支付的僱員								
		已發行股本	酬金儲備	資本儲備	法定儲備	留存利潤	擬派股息	合計	非控股權益	總權益
	Note	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	附註	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
As at 1 January 2012	於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 period	期間全面收益總額	-	-	-	-	179,644	-	179,644	8,835	188,479
Equity-settled share option arrangements	權益結算股份期權安排 14	-	979	-	-	-	-	979	-	979
2011 final dividend declared	已宣派2011年末期股息	-	-	-	-	-	(29,050)	(29,050)	-	(29,050)
Proposed 2012 interim dividend	擬派2012年中期股息	-	-	-	-	(35,690)	35,690	-	-	-
As at 30 June 2012	於2012年6月30日	73,080	1,371	1,767,499	39,794	788,452	35,690	2,705,886	92,887	2,798,773
As at 1 January 2013	於2013年1月1日	86,591	2,347*	2,490,175*	70,477*	871,922*	28,884	3,550,396	101,276	3,651,672
Total comprehensive income for the period	期間全面收益總額	-	-	-	-	213,532	-	213,532	4,902	218,434
Acquisition of non-controlling interests	收購非控股權益	-	-	74	-	-	-	74	(7,611)	(7,537)
Equity-settled share option arrangements	權益結算股份期權安排 14	-	877	-	-	-	-	877	-	877
2012 final dividend declared	已宣派2012年末期股息	-	-	-	-	-	(28,884)	(28,884)	-	(28,884)
Proposed 2013 interim dividend	擬派2013年中期股息	-	-	-	-	(42,828)	42,828	-	-	-
As at 30 June 2013	於2013年6月30日	86,591	3,224*	2,490,249*	70,477*	1,042,626*	42,828	3,735,995	98,567	3,834,562

* These reserve accounts comprise the consolidated reserves of RMB3,606,576,000 (31 December 2012: RMB3,434,921,000) in the condensed consolidated statement of financial position.

* 該等儲備賬目構成簡明綜合財務狀況表中的綜合儲備人民幣3,606,576,000元(2012年12月31日: 人民幣3,434,921,000元)。

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

		For the six months ended 30 June 截至6月30日止六個月	
		2013 RMB'000 人民幣千元 (Unaudited) (未經審核)	2012 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net cash flows from/(used in) operating activities	經營活動產生/(使用)之 現金淨流量	246,255	(217,493)
Net cash flows used in investing activities	投資活動使用之現金淨流量	(380,800)	(370,271)
Net cash flows (used in)/from financing activities	融資活動(使用)/產生之 現金淨流量	(83,364)	222,485
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(217,909)	(365,279)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	1,677,297	1,611,816
Effect of foreign exchange rate changes, net	匯率變動影響淨額	(16,731)	(3,173)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	1,442,657	1,243,364
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	1,442,657	1,243,364

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

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 the People’s Republic of China (the “PRC” or the “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 PRC.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

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

The condensed consolidated interim financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s financial statements for the year ended 31 December 2012.

1. 公司資料

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

本公司乃一家投資控股公司。本公司及其附屬公司（統稱「本集團」）主要在中華人民共和國（「中國」或「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國註冊的國有企業中糧集團有限公司（「中糧」）。

2. 編製基準及會計政策

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

此簡明綜合中期財務資料並未包括年度財務報表所要求的所有資料及披露，並應連同本集團截至2012年12月31日止年度的財務報表一併閱讀。

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

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

The accounting policies and basis of preparation adopted in the preparation of the interim financial information are the same as those used in the annual financial statements of the Group for the year ended 31 December 2012, except in relation to the following new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, HKASs and Interpretations) that affect the Group and are adopted for the first time for the current period’s financial information:

HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Government Loans</i>	香港財務報告準則第1號(修訂本)	香港財務報告準則第1號首次採納香港財務報告準則—政府貸款之修訂
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities</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號金融工具：披露—抵銷金融資產及金融負債之修訂
HKFRS 10	<i>Consolidated Financial Statements</i>	香港財務報告準則第10號	綜合財務報表
HKFRS 11	<i>Joint Arrangements</i>	香港財務報告準則第11號	共同安排
HKFRS 12	<i>Disclosure of Interests in Other Entities</i>	香港財務報告準則第12號	於其他實體的權益披露
HKFRS 10, HKFRS 11 and HKFRS 12 Amendments	Amendments to HKFRS 10, HKFRS 11 and HKFRS 12 – <i>Transition Guidance</i>	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—過渡指引之修訂
HKFRS 13	<i>Fair Value Measurement</i>	香港財務報告準則第13號	公平值計量
HKAS 1 (Revised)	Amendments to HKAS 1 <i>Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income</i>	香港會計準則第1號(經修訂)	香港會計準則第1號財務報表的呈列—其他全面收入項目呈列方式之修訂
HKAS 19 (2011)	<i>Employee Benefits</i>	香港會計準則第19號(2011年)	僱員福利
HKAS 27 (2011)	<i>Separate Financial Statements</i>	香港會計準則第27號(2011年)	獨立財務報表

2. 編製基準及會計政策(續)

編製中期財務資料所採用之會計政策及編製基準與本集團截至2012年12月31日止年度之年度財務報表所採用者相同，惟以下新訂及經修訂香港財務報告準則(「香港財務報告準則」)(包括全部香港財務報告準則、香港會計準則及詮釋)影響本集團，並首次於本期間之財務資料採納：

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

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

HKAS 28 (2011)	<i>Investments in Associates and Joint Ventures</i>
HK (IFRIC)-Int 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i>
<i>Annual Improvements 2009-2011 Cycle</i>	Amendments to a number of HKFRSs issued in June 2012

The adoption of the above HKFRSs has had no significant impact on the Group's condensed consolidated interim financial information.

3. OPERATING SEGMENT INFORMATION

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

- (a) Metal beverage cans – engages in the manufacture and sale of three-piece beverage tinplate cans and two-piece beverage aluminium cans. Three-piece beverage tinplate cans are primarily used for packaging tea drinks, protein drinks, energy drinks, 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

2. 編製基準及會計政策 (續)

香港會計準則第28號 (2011年)	於聯營公司及合營企業的投資
香港(國際財務報告詮釋委員會)–詮釋第20號	地表礦生產階段的剝離成本
2009年至2011年週期之年度改進	對於2012年6月頒佈之多項香港財務報告準則之修訂

採納上述香港財務報告準則對集團簡明綜合中期財務資料無重大影響。

3. 經營分部信息

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

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

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

3. OPERATING SEGMENT INFORMATION (CONTINUED)

- (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:

3. 經營分部信息 (續)

- (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，以資源分配及表現評估作出決定。業務單位的表現按收入進行評估，如下表所述：

		For the six months ended 30 June	
		截至6月30日止六個月	
		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Metal beverage cans	金屬飲料罐	1,464,982	1,480,022
Integrated metal packaging	綜合金屬包裝	1,030,665	1,062,157
Plastic packaging	塑膠包裝	266,957	113,445
		2,762,604	2,655,624

Geographical information

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

地域資料

由於本集團的主要業務及客戶均位於中國大陸，故並無提供進一步的地域分部資料。

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

4. REVENUE, OTHER INCOME AND GAINS – NET

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

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

4. 收入、其他收入及收益淨額

收入，亦即本集團的營業額，指期間所售貨品的發票淨值，經扣減退貨及貿易折扣。

以下是收入、其他收入及淨收益的分析：

		For the six months ended 30 June 截至6月30日止六個月	
		2013 RMB'000 人民幣千元 (Unaudited) (未經審核)	2012 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收入		
Sale of goods	銷售貨品	2,762,604	2,655,624
Other income	其他收入		
Bank interest income	銀行利息收入	5,617	17,339
Interest income from COFCO Finance Corporation Limited ("COFCO Finance") (Note 18(a))	來自中糧財務有限責任公司(「中糧財務」)的利息收入(附註18(a))	851	1,009
Government grants*	政府補貼*	30,180	22,196
		36,648	40,544
Gains/(losses) – net	收益/(虧損) – 淨額		
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備的虧損	(1,959)	(987)
Write-back of other payables	其他應付款撥回	1,422	–
Gains/(losses) on foreign exchange, net	匯兌收益/(虧損)淨額	357	(4,418)
Other gains	其他收益	4,974	1,262
		4,794	(4,143)
		41,442	36,401

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

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

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

5. PROFIT BEFORE INCOME TAX

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

5. 除所得稅前利潤

本集團除所得稅前利潤乃經扣除／(計入)以下項目後達致：

		For the six months ended 30 June 截至6月30日止六個月	
		2013 RMB'000 人民幣千元 (Unaudited) (未經審核)	2012 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of inventories sold	已出售存貨成本	2,269,634	2,206,456
Reversal of provision against inventories	存貨撥備撥回	-	(247)
Cost of sales	銷售成本	2,269,634	2,206,209
Depreciation	折舊	85,912	62,611
Amortisation of land lease payments	土地租賃款攤銷	2,021	1,707
Amortisation of other intangible assets	其他無形資產攤銷	2,571	606
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	13,990	10,200
Auditors' remuneration	核數師酬金	750	650
Reversal of impairment of trade receivables and other receivables	貿易應收款及其他應收款減值撥回	(251)	(7)
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	166,305	157,771
Pension scheme contributions	退休金計劃供款	17,250	13,724
Other benefits	其他福利	18,254	18,818
Equity-settled share option expense	權益結算股份期權開支	877	979
		202,686	191,292

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

6. FINANCE COSTS

An analysis of finance costs is as follows:

		For the six months ended 30 June	
		截至6月30日止六個月	
		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest on:	利息：		
Bank loans wholly repayable within five years	應於五年內全部償還的銀行貸款	28,371	27,891
Loans from COFCO Finance (Note 18(a))	來自中糧財務的貸款(附註18(a))	7,131	2,319
Others	其他	115	4,073
Total interest expenses	總利息開支	35,617	34,283
Less: Interest capitalised	減：資本化利息	(14,891)	(5,584)
		20,726	28,699

6. 財務費用

下列為財務費用分析：

7. INCOME TAX EXPENSE

Hong Kong profits tax has not been provided as the Group did not generate any assessable profits arising in Hong Kong during the period (six months ended 30 June 2012: Nil). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

Under the PRC income tax laws, enterprises are subject to corporate income tax ("CIT") at the rate of 25%. A preferential CIT rate of 15% has been granted to certain of the Group's subsidiaries in Mainland China. In addition, certain of the Group's subsidiaries, being incorporated as foreign investment enterprises in the PRC, had obtained approvals from the relevant tax authorities in the PRC for their entitlement to exemption from CIT for the first two years commencing from the first profitable year in 2008 and 50% reduction in CIT for the next three years.

7. 所得稅開支

本集團於期內在香港並無產生任何應課稅利潤，故並無就香港利得稅作出撥備（截至2012年6月30日止六個月：無）。其他地方的應課稅利潤按本集團業務所在司法權區的現行稅率計算稅項。

根據中國所得稅法，企業應按25%的稅率繳納企業所得稅（「企業所得稅」）。本集團於中國大陸之若干附屬公司已獲授15%企業所得稅優惠稅率。此外，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獲中國有關稅務機關批准，自2008年首個獲利年度起，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。

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

7. INCOME TAX EXPENSE (CONTINUED) 7. 所得稅開支 (續)

		For the six months ended 30 June 截至6月30日止六個月	
		2013 RMB'000 人民幣千元 (Unaudited) (未經審核)	2012 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current – Mainland China	本期 – 中國內地		
Charge for the period	期間支出	75,092	61,894
(Overprovision)/underprovision in prior periods	過往期間(超額撥備)/ 撥備不足	(15,344)	1,294
Deferred income tax	遞延所得稅	2,338	(3,437)
Total tax charge for the period	期間稅項總支出	62,086	59,751

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 of the Company are of the opinion that in substance the Restructuring was completed in 2007 and hence before the effective date of the Group Restructuring Tax Rules. Accordingly, the directors of the Company are of the view that it is more likely that the Restructuring will not cause any significant tax impact to the Group. Consequently, no tax provision thereon has been made in this interim financial information.

於截至2007年12月31日止年度，本集團進行若干集團內部重組(「重組」)，根據重組，本集團英屬維爾京群島附屬公司於若干中國附屬公司持有的股權已轉讓至本集團若干香港附屬公司。本集團於2007年底獲得對外貿易經濟合作局的批覆。自2009年起，財政部及國家稅務總局發佈一系列關於集團重組的法規及規則(統稱為「集團重組稅務規則」)，追溯至2008年1月1日起生效。集團重組稅務規則規定轉讓股權的資本收益應於轉讓協議生效，且完成有關股權轉讓的變更手續時確認。本公司董事認為，重組實質上已於2007年完成，因而已於集團重組稅務規則生效前完成。因此，本公司董事認為，重組較可能不會對本集團造成任何重大稅務影響。因此，並無就此中期財務資料作出稅項撥備。

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

8. DIVIDENDS

8. 股息

		For the six months ended 30 June 截至6月30日止六個月	
		2013 RMB'000 人民幣千元 (Unaudited) (未經審核)	2012 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interim – RMB0.043 (six months ended 30 June 2012: RMB0.043) per ordinary share	中期 – 每股普通股 人民幣0.043元 (截至2012年 6月30日止六個月： 人民幣0.043元)	42,828	35,690

9. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

9. 本公司普通股股本持有人應佔每股盈利

The calculation of basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the Company of RMB213,532,000 (six months ended 30 June 2012: RMB179,644,000) and the weighted average number of ordinary shares of 996,000,000 (six months ended 30 June 2012: 830,000,000) in issue during the period.

每股基本盈利的金額乃根據本公司普通股股本持有人應佔期間利潤人民幣213,532,000元(截至2012年6月30日止六個月：人民幣179,644,000元)及期間已發行普通股的加權平均數996,000,000股(截至2012年6月30日止六個月：830,000,000股)計算。

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

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

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

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

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

9. 本公司普通股股本持有人應佔每股盈利(續)

每股基本及攤薄盈利乃按下列基準計算：

		For the six months ended 30 June	
		截至6月30日止六個月	
		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Earnings:	盈利：		
Profit attributable to ordinary equity holders of the Company, used in the basic earnings per share calculation	計算每股基本盈利所用的本公司普通股股本持有人應佔利潤	213,532	179,644
		Number of shares	
		股份數目	
		For the six months ended 30 June	
		截至6月30日止六個月	
		2013	2012
		'000	'000
		千股	千股
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Shares:	股份：		
Weighted average number of ordinary shares in issue during the periods used in basic earnings per share calculation	計算每股基本盈利所用的期間已發行普通股的加權平均數	996,000	830,000
Effect of dilution-weighted average number of ordinary shares:	攤薄影響－普通股的加權平均數：		
Share options	股份期權	3,397	1,002
		999,397	831,002

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

10. PROPERTY, PLANT AND EQUIPMENT/PREPAID LAND LEASE PAYMENTS

During the six months ended 30 June 2013, the Group acquired items of property, plant and equipment at a total cost of RMB370,002,000 (six months ended 30 June 2012: RMB358,932,000), excluding property, plant and equipment acquired through business combinations (Note 15).

During the six months ended 30 June 2013, items of property, plant and equipment with a net book value of RMB11,256,000 (six months ended 30 June 2012: RMB2,347,000) were disposed of by the Group, resulting in a net loss on disposal of RMB1,959,000 (six months ended 30 June 2012: RMB987,000).

As at 30 June 2013, certain of the Group's property, plant and equipment and land use rights, with an aggregate net carrying amount of approximately RMB80,556,000 (31 December 2012: Nil) and RMB2,252,000 (31 December 2012: Nil), respectively, were pledged to secure general banking facilities granted to the Group.

11. TRADE AND BILLS RECEIVABLES

10. 物業、廠房及設備／預付土地租賃款

截至2013年6月30日止六個月，本集團以總成本人民幣370,002,000元（截至2012年6月30日止六個月：人民幣358,932,000元）購買物業、廠房及設備（業務合併所得物業、廠房及設備（附註15）除外）。

本集團於截至2013年6月30日止六個月出售賬面淨值人民幣11,256,000元（截至2012年6月30日止六個月：人民幣2,347,000元）的物業、廠房及設備，導致出售淨虧損人民幣1,959,000元（截至2012年6月30日止六個月：人民幣987,000元）。

於2013年6月30日，本集團總賬面淨值分別約人民幣80,556,000元（2012年12月31日：無）及人民幣2,252,000元（2012年12月31日：無）的若干物業、廠房及設備及土地使用權已抵押作為本集團獲授一般銀行融資之擔保。

11. 貿易應收款及應收票據

		2013	2012
		30 June	31 December
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Trade and bills receivables from:	來自下列人士的貿易應收款及應收票據：		
- third-party customers	- 第三方客戶	1,129,295	669,286
- related parties (Note 18(b))	- 關連人士 (附註18(b))	20,293	30,007
		1,149,588	699,293
Impairment	減值	(845)	(1,035)
		1,148,743	698,258

11. 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:

11. 貿易應收款及應收票據 (續)

本集團給予客戶信貸期，惟新客戶大多須預先付款。信貸期一般為30至90天。每名客戶均有最高信貸額。本集團嚴格控制其未償還應收賬款，及設立信貸控制部將信貸風險降至最低。高級管理人員也會定期檢討逾期款項。本集團並未就其貿易應收款結餘持有任何抵押品或其他信貸保證。貿易應收款並不計息。

本集團來自關連人士的貿易應收款乃按照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款及應收票據按發票日期，並扣除撥備後的賬齡分析如下：

		2013	2012
		30 June	31 December
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within 3 months	3個月內	1,131,136	692,228
3 to 12 months	3至12個月	17,283	5,904
1 to 2 years	1至2年	255	126
Over 2 years	2年以上	69	-
		1,148,743	698,258

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

12. TRADE AND BILLS PAYABLES

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

		2013	2012
		30 June	31 December
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within 3 months	3個月內	510,893	454,209
3 to 12 months	3至12個月	26,299	36,773
1 to 2 years	1至2年	2,282	4,002
Over 2 years	2年以上	3,039	1,955
		542,513	496,939

As at 30 June 2013, certain of the Group's bills payable were secured by the Group's bank deposits amounting to RMB7,981,000 (31 December 2012: RMB4,515,000).

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

12. 貿易應付款及應付票據

於報告期結束時，按發票日期計算的貿易應付款及應付票據的賬齡分析如下：

	2013	2012
	30 June	31 December
	6月30日	12月31日
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
Within 3 months	510,893	454,209
3 to 12 months	26,299	36,773
1 to 2 years	2,282	4,002
Over 2 years	3,039	1,955
	542,513	496,939

於2013年6月30日，本集團若干應付票據以本集團銀行存款人民幣7,981,000元（2012年12月31日：人民幣4,515,000元）作抵押。

貿易應付款及應付票據並不計息，結算信用期通常為30至90天。

13. SHARE CAPITAL

Shares

		2013	2012
		30 June	31 December
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Authorised:	法定：		
1,500,000,000 (31 December 2012:	每股面值0.10港元之普通股		
1,500,000,000) ordinary	1,500,000,000股		
shares of HK\$0.10 each	(2012年12月31日：		
	1,500,000,000股)	132,072	132,072
Issued and fully paid:	已發行及繳足：		
996,000,000 (31 December 2012:	每股面值0.10港元之普通股		
996,000,000) ordinary	996,000,000股		
shares of HK\$0.10 each	(2012年12月31日：		
	996,000,000股)	86,591	86,591

13. 股本

股份

	2013	2012
	30 June	31 December
	6月30日	12月31日
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
Authorised:		
1,500,000,000 (31 December 2012:		
1,500,000,000) ordinary		
shares of HK\$0.10 each		
	132,072	132,072
Issued and fully paid:		
996,000,000 (31 December 2012:		
996,000,000) ordinary		
shares of HK\$0.10 each		
	86,591	86,591

14. SHARE OPTION SCHEME

On 23 October 2009, the shareholders of the Company conditionally approved and adopted a share option scheme (the “Scheme”) for the purpose of attracting, retaining and motivating directors and eligible participants and providing them with an opportunity to acquire proprietary interests in the Company and to encourage them to work towards enhancing the value of the Company. Eligible participants include, but are not limited to, any directors, (excluding independent non-executive directors), officers and employees of the Group, or any other person the board of directors may propose. The Scheme shall be valid and effective for a period of ten years commencing from 16 November 2009.

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.

14. 股份期權計劃

2009年10月23日，本公司的股東有條件地批准及採納了一項股份期權計劃（「該計劃」），旨在吸引、挽留及激勵董事及合資格參與者，並藉此購買本公司的所有權權益，鼓勵他們為提升本公司價值而工作。合資格參與者包括但不限於本集團任何董事（不包括獨立非執行董事）、高級員工及僱員，或董事會建議的任何其他人士。該計劃自2009年11月16日起生效，有效期為十年。

按該計劃目前可授予而未行使之股份期權於行使時可認購之本公司股份最高上限數目，相當於本公司任何時間的已發行股份之10%。於任何12個月期間，根據該計劃授予每位合資格參與者之股份期權可發行股份之最高數目在任何時間均限於本公司已發行股份之1%。超越此限制之任何進一步授出之股份期權須先獲得股東於股東大會批准。

授予本公司董事、主要行政人員或主要股東或彼等任何聯繫人之股份期權須先由獨立非執行董事批准。此外，於任何12個月期間內，授予本公司主要股東或獨立非執行董事或其任何聯繫人之任何股份期權，倘超逾本公司任何時間的已發行股份0.1%，或按本公司股份於授出日期之價格計算的總值超逾5,000,000港元，則須先由股東於股東大會批准。

14. SHARE OPTION SCHEME (CONTINUED)

The offer of a grant of share options may be accepted within 28 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a vesting period of two to six years and ends on a date which is not later than seven years from the date of offer of the share options or the expiry date of the Scheme, if earlier.

The exercise price of share options is determinable by the directors, but may not be less than the higher of (i) the Stock Exchange closing price of the Company's shares on the date of offer of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of offer; and (iii) the nominal value of share.

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

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

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

14. 股份期權計劃 (續)

股份期權可於授出日期起計28日內接納而獲授人須支付合共1港元的象徵式代價。所授出股份期權的行使期由董事釐定，並於兩至六年的歸屬期後開始及於不遲於股份期權授出日期或該計劃屆滿日期（以較早者為準）起計七年之日終止。

股份期權之行使價由董事決定，但不得低於(i)於授出股份期權之日本公司股份在聯交所之收市價；(ii)緊接授出日期前五個交易日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）。

股份期權並無賦予持有人收取有關股息或於股東大會投票之權利。

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

以下為於期內尚未行使之該計劃下2011年股份期權：

	30 June 2013 2013年6月30日		30 June 2012 2012年6月30日	
	Weighted average exercise price 加權 平均行使價 HK\$ per share 每股港元	Number of options 股份期權 數目 '000 千份	Weighted average exercise price 加權 平均行使價 HK\$ per share 每股港元	Number of options 股份期權 數目 '000 千份
At 1 January and 30 June 於1月1日及6月30日	3.04	8,300	3.04	8,300

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14. SHARE OPTION SCHEME (CONTINUED)

The vesting periods, exercise price and exercise periods of the 2011 Options outstanding as at 30 June 2013 are as follows:

Number of options granted 已授股份期權數目		Total 合計 '000 千份	Vesting period 歸屬期 (dd-mm-yyyy) (年-月-日)	Exercised price 每股行使價 HK\$ 港元	Exercise period 行使期 (dd-mm-yyyy) (年-月-日)
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 granted was HK\$8,126,514 of which the Group recognised a share option expense of RMB877,000 during the period (six months ended 30 June 2012: RMB979,000).

14. 股份期權計劃 (續)

於2013年6月30日尚未行使的2011年股份期權的歸屬期、行使價及行使期載列如下：

所授出之2011年股份期權之公平值為8,126,514港元，當中本集團於本期間確認股份期權開支人民幣877,000元（截至2012年6月30日止六個月：人民幣979,000元）。

15. BUSINESS COMBINATIONS

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 Mr. Huang Weibo (the “Vendor”), pursuant to which BVI 34 had agreed to purchase the entire issued share capital of Victoria Industrial Limited (“Victoria Industrial”) from 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% of the equity interest in Sino-Asia Plastic Package (Zhongshan) Co., Ltd.* (“Zhongshan Huanya”). Victoria Industrial and its subsidiaries (together, the “Victoria Industrial Group”) are engaged in the production and sale of plastic packaging.

As part of the share purchase agreement in respect of acquisition of equity interest in Victoria Industrial, contingent consideration is payable, which is principally dependent on the consolidated adjusted data from the audited financial statements of Zhongshan Huanya, a Zhongshan Huanya’s wholly-owned subsidiary and an investee of Zhongshan Huanya (together, the “Huanya Group”) for the financial years ended/ending 2012, 2013 and 2014 and the performance target to be achieved by such companies as agreed between the Vendor and BVI 34. The fair value of total contingent consideration initially recognised as at the date of the acquisition was RMB332,436,000, with an estimate of the range of undiscounted outcomes from RMB245,248,000 to RMB375,000,000. The consideration is due for payment to the Vendor on the date of approval of the consolidated adjusted data of the Huanya Group for each of financial years ended/ending 2012, 2013 and 2014 provided that the batches of measurement as agreed in the share purchase agreement can be met. At the date of approval of this condensed consolidated financial information, no further significant changes to the consideration are expected.

15. 業務合併

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」）與黃偉波先生（「賣方」）訂立一份購股協議，據此，英屬維爾京群島34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）向賣方購入維港實業有限公司（「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（統稱「維港實業集團」）均從事生產及銷售塑料包裝。

作為有關收購維港實業股權的購股協議的一部分，或然代價主要乃視乎中山環亞、中山環亞的全資附屬公司以及中山環亞所投資的公司（統稱「環亞集團」）於截至2012年、2013年及2014年止財政年度的經審核財務報表的綜合經調整數據以及賣方與英屬維爾京群島34所協定將由有關公司達成的表現目標而支付。於收購日期初步確認的或然代價總額公平值為人民幣332,436,000元，估計未貼現總額介乎人民幣245,248,000元至人民幣375,000,000元。代價應該於環亞集團截至2012年、2013年及2014年止各財政年度的綜合經調整數據獲批准當日支付予賣方，前提是符合於購股協議協定的多項計算。於本簡明綜合財務資料獲批准當日，預期代價並無其他重大變動。

15. BUSINESS COMBINATIONS (CONTINUED)

On 18 February 2013, Hangzhou CPMC Co., Ltd. (“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 had agreed to purchase 13.33% in the equity interest of Zhongshan Huanya from Zhongshan Huihong at a cash consideration of RMB37,000,000.

After the completion of the above acquisitions (the “Acquisitions”), Victoria Industrial and its subsidiaries became the indirect wholly-owned subsidiaries of the Company. The Acquisitions were made as part of the Group’s strategy to expand its market share in the plastic packaging market. Further details of the Acquisitions were set out in the announcement of the Company dated 18 February 2013.

* The English names of the above companies are direct transliteration of their Chinese registered names.

15. 業務合併（續）

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有限公司（「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，杭州中糧包裝同意以現金代價人民幣37,000,000元向中山匯鴻購入中山環亞的13.33%股權。

於上述收購（「收購事項」）完成後，維港實業及其附屬公司成為本公司的間接全資附屬公司。收購事項為本集團拓展其在塑膠包裝市場的市場份額的戰略一部份。有關收購事項的其他詳情載於本公司日期為2013年2月18日的公告。

* 該等公司之英文名稱乃直譯自註冊登記之中文名稱。

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

15. BUSINESS COMBINATIONS (CONTINUED)

A summary of the fair values of the identifiable assets and liabilities of the Victoria Industrial Group as at the date of the Acquisitions is as follows:

15. 業務合併 (續)

維港實業集團之可資識別資產及負債於收購事項日期之公平值概述如下：

		Fair value recognised on acquisition 就收購確認之 公平值 RMB'000 人民幣千元
Available-for-sale investments	可供出售投資	7,592
Property, plant and equipment	物業、廠房及設備	137,067
Prepaid land lease payments	預付土地租賃款	5,611
Other intangible assets	其他無形資產	36,647
Deferred tax assets	遞延稅項資產	36
Inventories	存貨	44,919
Trade and bills receivables	貿易應收款及應收票據	71,279
Prepayments, deposits and other receivables	預付款、按金及其他應收款	140,292
Cash and cash equivalents	現金及現金等價物	64,402
Trade and bills payables	貿易應付款及應付票據	(22,336)
Other payables and accruals	其他應付款及應計項目	(108,963)
Interest-bearing bank borrowings	計息銀行借款	(155,855)
Tax payable	應繳稅項	(1,448)
Deferred tax liabilities	遞延稅項負債	(10,886)
Total identifiable net assets at fair value	可資識別淨資產公平值總額	208,357
Goodwill on acquisition	收購的商譽	161,079
Satisfied by cash*	以現金方式支付*	369,436

* Cash consideration of RMB123,411,000 was paid by the Group during the six months ended 30 June 2013, and the remaining consideration of RMB246,025,000 was included in the Group's other payables as at 30 June 2013.

* 本集團已於截至2013年6月30日止六個月內支付現金代價中的人民幣123,411,000元，而餘下代價人民幣246,025,000元則已計入本集團於2013年6月30日止六個月的其他應付款中。

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

15. BUSINESS COMBINATIONS (CONTINUED)

An analysis of the net outflow of cash and cash equivalents in respect of the Acquisitions is as follows:

		RMB'000 人民幣千元
Cash consideration paid	已付現金代價	(123,411)
Cash and cash equivalents acquired	已購入現金及現金等價物	64,402
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	(59,009)

Since the Acquisitions, the Victoria Industrial Group contributed RMB122,682,000 to the Group's revenue and RMB15,491,000 to the Group's consolidated profit for the six months ended 30 June 2013.

15. 業務合併 (續)

有關收購事項的現金及現金等價物流出淨額分析如下：

自收購事項以來，維港實業集團已為本集團截至2013年6月30日止六個月之收入及綜合利潤分別貢獻人民幣122,682,000元及人民幣15,491,000元。

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

16. 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 30 June 2013, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2013	2012
		30 June	31 December
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within one year	一年內	23,338	10,761
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	30,948	20,279
After five years	五年後	8,076	9,691
		62,362	40,731

17. COMMITMENTS

In addition to the operating lease commitments detailed in Note 16 above, the Group had the following capital commitments at the end of the reporting period:

		2013	2012
		30 June	31 December
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Capital commitments in respect of property, plant and equipment:	有關物業、廠房及設備的資本承諾：		
Contracted, but not provided for	已訂約但未作出撥備	937,674	377,152
Authorised, but not contracted for	已批准但未訂約	259,015	486,668
		1,196,689	863,820

16. 經營租賃安排

作為承租人

本集團根據經營租賃安排租用若干辦公室物業、廠房及倉庫。議定辦公室物業、廠房及倉庫租期介乎一至十一年。

本集團於2013年6月30日根據下列期間到期之不可撤銷經營租約須支付之未來最低租金總額如下：

17. 承諾

除上文附註16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：

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

18. CONNECTED AND RELATED PARTY TRANSACTIONS

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

Transactions with the ultimate holding company:	與最終控股公司的交易：			
Rental expense	租金開支	(ii)	351	351
Transactions with related companies*:	與關連公司*的交易：			
Sales of products	銷售貨品	(i)	5,681	2,864
Rental expense	租金開支	(ii)	196	130
Transactions with fellow subsidiaries:	與同系附屬公司的交易：			
Sales of products	銷售貨品	(i)	85,030	27,206
Rental expense	租金開支	(ii)	738	698
Interest income	利息收入	(iii)	851	1,009
Interest expense	利息開支	(iv)	7,131	2,319

* Related companies are companies under significant influence of the Group's ultimate holding company.

Notes:

- (i) The sales to the fellow subsidiaries and related companies 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.

18. 關連交易及關連人士交易

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

For the six months ended 30 June

截至6月30日止六個月

Notes 附註	2013 RMB'000 人民幣千元 (Unaudited) (未經審核)	2012 RMB'000 人民幣千元 (Unaudited) (未經審核)
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	351	351
	5,681	2,864
	196	130
	85,030	27,206
	738	698
	851	1,009
	7,131	2,319

* 關連公司乃受本集團的最終控股公司重大影響的公司。

附註：

- (i) 向同系附屬公司及關連公司的銷售乃根據已刊發價格及提供予本集團主要客戶的條件而進行。
- (ii) 租金開支乃參考現行市值租金而釐定。
- (iii) 產生自中糧財務存款的利息收入乃按照中國人民銀行所頒佈的現行人民幣存款利率而釐定。
- (iv) 產生自中糧財務貸款的利息開支乃經參考中國人民銀行所頒佈的現行人民幣貸款利率及當前市況而收取。

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

18. CONNECTED AND RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Outstanding balances with related parties:

		2013	2012
		30 June	31 December
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Trade receivables:	貿易應收款：		
Fellow subsidiaries	同系附屬公司	18,374	20,553
Related companies	關連公司	1,919	6,295
A non-controlling shareholder of a subsidiary	附屬公司之非控股股東	-	3,159
Prepayments, deposits and other receivables:	預付款、按金及其他應收款：		
A fellow subsidiary	同系附屬公司	15	52
Trade payables:	貿易應付款：		
A fellow subsidiary	同系附屬公司	237	386
Other payables and accruals:	其他應付款及應計費用：		
Fellow subsidiaries	同系附屬公司	42	56
The ultimate holding company	最終控股公司	351	701
Deposits placed:	按金存放於：		
Fellow subsidiaries	同系附屬公司	275,369	252,541
Interest-bearing borrowings:	計息借款：		
A fellow subsidiary	同系附屬公司	180,000	259,000

Except for the borrowings from a fellow subsidiary, COFCO Finance, are unsecured, interest-bearing and repayable within one year and the deposits placed to fellow subsidiaries are interest-bearing and repayable on demand, the above balances are unsecured, interest-free and have no fixed terms of repayment.

18. 關連交易及關連人士交易 (續)

(b) 與關連人士之間的未清還餘額：

		2013	2012
		30 June	31 December
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Trade receivables:	貿易應收款：		
Fellow subsidiaries	同系附屬公司	18,374	20,553
Related companies	關連公司	1,919	6,295
A non-controlling shareholder of a subsidiary	附屬公司之非控股股東	-	3,159
Prepayments, deposits and other receivables:	預付款、按金及其他應收款：		
A fellow subsidiary	同系附屬公司	15	52
Trade payables:	貿易應付款：		
A fellow subsidiary	同系附屬公司	237	386
Other payables and accruals:	其他應付款及應計費用：		
Fellow subsidiaries	同系附屬公司	42	56
The ultimate holding company	最終控股公司	351	701
Deposits placed:	按金存放於：		
Fellow subsidiaries	同系附屬公司	275,369	252,541
Interest-bearing borrowings:	計息借款：		
A fellow subsidiary	同系附屬公司	180,000	259,000

除來自同系附屬公司中糧財務的借款為無抵押、計息並需於一年內償還及存放於同系附屬公司的存款為計息並須應要求償還外，上述結餘乃無抵押、不計息且並無固定還款期。

18. CONNECTED AND RELATED PARTY TRANSACTIONS (CONTINUED)

- (c) Transactions and balances with other state-owned enterprises

The Group operates in an economic environment predominated by enterprises directly or indirectly owned or controlled by the PRC government through its numerous authorities, affiliates or other organisations (collectively, “State-owned Enterprises”). During the period, the Group enters into extensive transactions covering, but not limited to, purchases of raw materials, sales of diversified products, purchases of property, plant and equipment and other assets, receiving of services, and making deposits and borrowings with State-owned Enterprises, other than COFCO and its affiliates, in the normal course of business at terms comparable to those with other non state-owned enterprises. 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 material related party transaction that requires separate disclosure.

18. 關連交易及關連人士交易 (續)

- (c) 與其他國有企業之間的交易及餘額

本集團運營的經濟環境中的企業大多為中國政府通過其眾多機關、聯署機構或其他組織直接或間接擁有或控制的企業（統稱「國有企業」）。期內，本集團與中糧集團以外的國有企業進行大量交易，涉及（但不限於）採購原材料、銷售多元化的產品、購置物業、廠房及設備以及其他資產、接受服務，並在中糧財務及其聯屬公司以外的國有企業存款和借款，有關交易均於日常業務過程中進行，且條款與其他非國有企業之間交易的條款相若。董事認為，與其他國有企業之間的交易為在日常業務過程中進行的活動，且本集團的貿易並無因本集團與該等國有企業乃由中國政府最終控制或擁有而受到嚴重或不當影響。本集團還制定產品和服務的定價政策，而該等政策並非取決於客戶是否為國有企業。經周詳考慮該等關係的實質後，本公司董事認為該等交易概不構成須另行予以披露的重大關連人士交易。

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

18. CONNECTED AND RELATED PARTY TRANSACTIONS (CONTINUED)

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

		For the six months ended 30 June 截至6月30日止六個月	
		2013 RMB'000 人民幣千元 (Unaudited) (未經審核)	2012 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short term employee benefits	短期僱員福利	5,157	4,522
Post-employment benefits	離職後福利	206	194
Equity-settled share option expense	權益結算股份期權開支	222	255
Total compensation paid to key management personnel	支付予主要管理人員的總酬金	5,585	4,971

18. 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：

19. FAIR VALUE AND FAIR VALUE HIERARCHY

The carrying amounts and fair values of the Group's financial instruments are as follows:

19. 公平值及公平值等級

本集團的金融工具賬面值及公平值如下：

		Carrying amounts 賬面值		Fair values 公平值	
		2013 30 June 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	2012 31 December 12月31日 RMB'000 人民幣千元 (Audited) (經審核)	2013 30 June 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	2012 31 December 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Financial assets	金融資產				
Trade and bills receivables	貿易應收款及應收票據	1,148,743	698,258	1,148,743	698,258
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	124,061	32,263	124,061	32,263
Pledged deposits	已抵押存款	30,111	31,647	30,111	31,647
Cash and cash equivalents	現金及現金等價物	1,442,657	1,677,297	1,442,657	1,677,297
		2,745,572	2,439,465	2,745,572	2,439,465

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

19. FAIR VALUE AND FAIR VALUE HIERARCHY (CONTINUED)

19. 公平值及公平值等級 (續)

		Carrying amounts		Fair values	
		賬面值		公平值	
		2013	2012	2013	2012
		30 June	31 December	30 June	31 December
		6月30日	12月31日	6月30日	12月31日
		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
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		(未經審核)	(經審核)	(未經審核)	(經審核)
Financial liabilities	金融負債				
Trade and bills payables	貿易應付款及應付票據	542,513	496,939	542,513	496,939
Financial liabilities included in other payables and accruals – contingent consideration payables	計入其他應付款及應計項目的金融負債 – 應付或然代價	209,025	–	209,025	–
Financial liabilities included in other payables and accruals – others	計入其他應付款及應計項目的金融負債 – 其他	315,904	254,145	315,904	254,145
Interest-bearing bank and other borrowings	計息銀行及其他借款	2,478,089	2,420,924	2,478,089	2,420,924
		3,545,531	3,172,008	3,545,531	3,172,008

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair value of cash and cash equivalents, pledged deposits, trade and bills receivables, trade and bills payables, financial assets included in prepayments, deposits and other receivables, other financial liabilities included in the other payables and accruals, approximate to their carrying amounts largely due to the short term maturities of these instruments.

金融資產及負債的公平值以該工具於自願交易方（而非強迫或清倉銷售）當前交易下的可交易金額入賬。以下方法及假設用作估計公平值：

現金及現金等價物、已抵押存款、貿易應收款及應收票據、貿易應付款及應付票據、計入預付款、按金及其他應收款的金融資產、計入其他應付款及應計項目的其他金融負債的公平值與其賬面值大致相若，原因是該等工具於短期內到期。

19. FAIR VALUE AND FAIR VALUE HIERARCHY (CONTINUED)

The fair values of interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments on similar terms, credit risk and remaining maturities.

The fair values of financial liabilities included in contingent consideration payables are measured based on the consolidated adjusted data of the Huanya Group for each of the financial years ended/ending 2012, 2013 and 2014. The carrying amounts of contingent consideration payables are the same as their fair values.

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair values of financial instruments:

- Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: fair values measured based on valuation techniques for which all inputs have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3: fair values measured based on valuation techniques for which any inputs have a significant effect on the recorded fair value are not based on observable market data (unobservable inputs).

19. 公平值及公平值等級 (續)

計息銀行及其他借款的公平值透過使用年期、信貸風險及與到期日相距時間相若的工具的現有比率貼現預期未來現金流量而計算。

計入應付或然代價的金融負債的公平值按環亞集團截至2012年、2013年及2014年止各財政年度的綜合經調整數據為基準計算。應付或然代價的賬面值與其公平值相同。

公平值等級

本集團使用以下等級釐定及披露金融工具的公平值：

- 第一層：按同等資產或負債於活躍市場的報價（未經調整）計算的公平值。
- 第二層：按估值技巧計算的公平值，而該等估值技巧的所有輸入值直接或間接為可觀察數據，並對已入賬公平值具有重大影響。
- 第三層：按估值技巧計算的公平值，而該等估值技巧的任何輸入值並非依據可觀察市場數據（不可觀察輸入值）得出，並對已入賬公平值具有重大影響。

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19. FAIR VALUE AND FAIR VALUE HIERARCHY (CONTINUED)

Fair value hierarchy (continued)

Liabilities measured at fair value

As at 30 June 2013 (Unaudited)

	Level 1 第一層 RMB'000 人民幣千元	Level 2 第二層 RMB'000 人民幣千元	Level 3 第三層 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Other payables – contingent consideration payables 其他應付款 – 應付或然代價	-	-	209,025	209,025

There were no assets measured at fair value as at 30 June 2013. There were no assets or liabilities measured at fair value as at 31 December 2012.

The movements in fair value measurements in Level 3 during the period are as follows:

		RMB'000 人民幣千元 (Unaudited) (未經審核)
Other payables – contingent consideration payables: 其他應付款 – 應付或然代價：		
At 1 January 2013 收購新附屬公司 Payment	於2013年1月1日 收購新附屬公司 付款	- 332,436 (123,411)
At 30 June 2013	於2013年6月30日	209,025

For recurring fair value measurement categorised within Level 3, there were no realised gains/losses recorded during the period.

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (31 December 2012: Nil).

19. 公平值及公平值等級 (續)

公平值等級 (續)

按公平值計算的負債

於2013年6月30日 (未經審核)

概無資產按2013年6月30日的公平值計算，亦無資產或負債按2012年12月31日的公平值計算。

期內第三層公平值計算的變動如下：

就歸類為第三層的經常性公平值計算而言，期內概無錄得任何已變現收益／虧損。

期內，第一層與第二層之間概無公平值計算轉撥，亦無撥入或撥出第三層 (2012年12月31日：無)。

20. COMPARATIVE AMOUNTS

During the six months ended 30 June 2013, the directors of the Company have reviewed the components of the gains and expenses and reclassified certain gains and expenses in the condensed consolidated income statement. Accordingly, the corresponding comparative amounts have been reclassified to conform with the current period'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.

21. APPROVAL OF THE FINANCIAL INFORMATION

The condensed consolidated interim financial information was approved and authorised for issue by the board of directors on 26 August 2013.

20. 比較金額

截至2013年6月30日止六個月，本公司董事已審閱收益及費用之組成部分，並於簡明綜合收益表內將若干收益及費用重新分類。因此，相關的比較金額已經重新分類以符合本期間的呈列。本公司董事認為，重新分類的結果更能恰當地反映本集團之經營業績。

21. 批准財務資料

董事會於2013年8月26日批准及授權刊發本簡明綜合中期財務資料。

Management Discussion and Analysis 管理層論述及分析

BUSINESS REVIEW

The Group is mainly engaged in the manufacturing of packaging products for consumer goods such as food, beverages and household chemical products greatly covering the consumer goods packaging market and including tea drinks, carbonated drinks, fruit and vegetables juices, beer, dairy products and household chemical products. In addition, the Group provides integrated packaging solutions including high technological packaging design, printing, logistics and comprehensive customer services. As the largest manufacturing enterprise of metal packaging in China, the Group endeavoured to be "the leading manufacturer of packaging products of integrated consumer goods in China". The products portfolio of the Group mainly include metal beverage cans (two-piece beverage aluminum cans and three-piece beverage tinplate cans), integrated metal packaging products and plastic packaging products. The Group conducts its business through 20 operating subsidiaries and their branches, which are distributed strategically in different regions in China, in order to provide effective services to the customers of the Group. We ranked first in many market sub-segments and attracted and gained the trust of a lot of domestic and international famous brand clients. The Group has a well-established customer base, including domestic and international renowned high-end consumer goods manufacturers.

For the six months ended 30 June 2013:

- The Group realised a turnover of approximately RMB2,763 million, increased by approximately 4.0%, as compared to the same period in the previous year.
- Profit attributable to equity holders of the Company was approximately RMB214 million, increased by approximately 18.9%, as compared to the same period in the previous year.
- Basic earnings per share of the Company was approximately RMB0.21 (same period in 2012: approximately RMB0.22).
- The board of directors (the "Board") of the Company declared an interim dividend of RMB0.043 (equivalent to HK5.4 cents) per ordinary share for the six months ended 30 June 2013 to shareholders whose names appeared on the register of members of the Company on 11 September 2013.

業務回顧

本集團主要從事食品、飲料及日化產品等消費品所使用的包裝產品的生產，深度覆蓋茶飲料、碳酸飲料、果蔬飲料、啤酒、乳製品、日化等消費品包裝市場。此外，本集團提供包括高科技包裝設計、印刷、物流及全方位客戶服務等在內的綜合包裝解決方案。作為中國最大的金屬包裝業生產企業，本集團致力於成為中國綜合消費品包裝領導者。本集團的產品主要包括金屬飲料罐（鋁制兩片飲料罐及馬口鐵三片飲料罐）、綜合金屬包裝產品和塑膠包裝產品。本集團透過戰略性分佈於中國不同地區的20家營運子公司及其下屬分公司開展業務，以便有效地服務本集團的客戶。本集團在多個細分市場領域均排名第一位，獲得了眾多國內外知名品牌客戶的青睞和信任。本集團已建立了穩固的客戶群，其中包括國內外知名的消費品高端生產商。

截至2013年6月30日止六個月：

- 本集團實現營業收入約人民幣27.63億元，較去年同期增加約4.0%。
- 本公司股本持有人應佔利潤約為人民幣2.14億元，較去年同期上升約18.9%。
- 本公司之每股基本盈利約為人民幣0.21元（2012年同期：約人民幣0.22元）。
- 本公司董事會（「董事會」）向於2013年9月11日名列本公司股東名冊之股東宣派截至2013年6月30日止六個月的中期股息每股普通股人民幣0.043元（相等於5.4港仙）。

Management Discussion and Analysis 管理層論述及分析

In the first half of 2013, the economic growth in the Eurozone remained sluggish, the U.S. economy was recovering slowly in the shadow of fiscal cliff, and certain developing countries were still facing the risk of a hard landing. Although the overall situation had improved, the global economic growth was still tepid. In the face of such complex and complicated situations both domestically and abroad, China continued to implement proactive fiscal policies and prudent monetary policies with the aim to uplift the quality and efficiency of growth. To avoid the formation of economic bubble, the Chinese government refused to introduce economic stimulus measures and implemented policies of deleveraging and structural reforms gradually. As a result, China's economy remained stable in the first half of the year. According to the initial estimates by the National Bureau of Statistics of China, China's GDP was RMB24,800.9 billion for the first half of 2013, representing a year-on-year increase of 7.6%. The national economy achieved stable growth. In the first half of 2013, total retail sales of consumer goods reached RMB11,076.4 billion, representing a year-on-year increase of 12.7%, which was beneficial to the gradual realisation of a consumption-driven economic model.

Facing the unfavourable domestic and international economic situations, the staff of the Group endeavoured to achieve growth and reacted proactively. In respect of marketing, the Group strengthened the management of key clients, price control and efforts in acquiring new customers; in respect of research and development and innovation, the Group promoted the breakthrough in key technology projects and pushed forward the steady progress of energy saving and emission reduction reform projects; in respect of production and operation, the Group enhanced the benchmarking scheme, encouraged all staff to study and beat targets, reduced cost, ramped up efficiency, as well as improved profit. Through the formulation and implementation of a series of measures, the Group successfully improved the product structure, raised the gross profit level and realised a favourable growth.

2013年上半年，歐元區經濟依然疲軟，美國經濟緩慢復蘇但面臨財政懸崖問題，部份發展中國家硬著陸的風險仍然存在，儘管總體形勢有所改善，世界經濟增長仍然乏力。面對錯綜複雜的國內外環境，中國以提高增長質量和效益為中心，繼續實施積極的財政政策和穩健的貨幣政策，不斷出台經濟刺激性措施，逐步推行去槓桿化和結構性改革的舉措，避免經濟泡沫的產生，上半年中國經濟運行平穩。根據國家統計局初步測算，2013年上半年國內生產總值為人民幣248,009億元，同比增長7.6%，國民經濟穩中有進。2013年上半年，社會消費品零售總額為人民幣110,764億元，同比增長12.7%，有利支撐消費拉動型經濟模式的逐步實現。

面對並不樂觀的國內外經濟形勢，本集團員工努力開拓積極應對。在市場營銷方面，加強大客戶管理，價格管控與新客戶開發力度；在研發創新方面，促進重點技術攻關項目的突破，推進節能減排改造項目的穩步開展；在生產運營方面，深化標桿管理，推進全員比學趕超，節約成本，提升效率，改善盈利。通過一系列措施的制定與實施，本集團優化產品結構，提升毛利水平，實現了不錯的增長。

Management Discussion and Analysis 管理層論述及分析

• METAL BEVERAGE CANS

The metal beverage cans manufactured by the Group include two-piece beverage aluminum cans (two-piece cans) and three-piece beverage tinplate cans (three-piece cans) which are mainly used for the packaging of carbonated drinks, beer, tea drinks, protein drinks, energy drinks, congees, fruit and vegetable juices and coffees. The Group is a leading metal beverage cans manufacturer in China. In the first half of 2013, as the Group's main source of income, the sales income of metal beverage cans was approximately RMB1,465 million, decreased by 1.0% as compared to the same period in 2012, accounting for approximately 53.0% of the overall sales of the Group (same period in 2012: approximately 55.7%).

In the first half of 2013, the Group enhanced its expansion efforts in two-piece cans market. The two-piece cans production lines in Hangzhou, Wuhan, Tianjin and Chengdu were basically running in full gear to satisfy the voracious demand of the downstream customers. The second new production line in Hangzhou also commenced trial production at the end of May 2013. The sales volume of two-piece cans products increased by approximately 44.3% and reached approximately 1,818 million cans. However, in view of the drop in price of major raw material (aluminum), the Company adjusted the selling price without affecting the gross profit margin, which resulted in an increase in income of two-piece cans by 34.3%.

Affected by the change in packaging of JDB, the key client of the Group (gradual change from three-piece cans to two-piece cans), the Group has basically stopped the outsourced production of three-piece cans in the first half of the year. At the same time, in order to respond to the structural change of customers, the Group re-allocated and re-arranged the relevant production lines. In the first half of 2013, the sales volume of three-piece cans was approximately 688 million cans.

The major clients of the Group's metal beverage cans were JDB, China Resources Snow Beer, Coca-cola (China), Tsingtao Brewery, Red Bull and Dali Group, etc.

• 金屬飲料罐

本集團生產的金屬飲料罐包括鋁制兩片飲料罐（兩片罐）和馬口鐵三片飲料罐（三片罐），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。2013年上半年，金屬飲料罐銷售收入約人民幣14.65億元，較2012年同期下降1.0%，佔本集團整體銷售約53.0%（2012年同期：約55.7%），是本集團最主要的收入來源。

2013年上半年，本集團加強兩片罐的市場拓展力度，位於杭州、武漢、天津、成都的兩片罐產線基本滿負荷生產，滿足下游客戶旺盛需求，杭州新增第二條產線也於2013年5月底進行了試生產，兩片罐產品銷售數量增長約44.3%，達到約18.18億罐，但是由於主要原材料（鋁材）價格的下降，公司在不影響毛利率的情況下調整銷售價格，兩片罐收入提升34.3%。

受集團大客戶加多寶包裝形式轉變的影響（由三片罐逐步改用兩片罐），本集團上半年基本停止了三片罐外包生產，同時為應對客戶結構的改變，實施相關產線的重新調配與佈局，2013年上半年三片罐的銷售數量約6.88億罐。

本集團金屬飲料罐的主要客戶為加多寶、華潤雪花啤酒、可口可樂中國、青島啤酒、紅牛及達利集團等。

Management Discussion and Analysis 管理層論述及分析

• INTEGRATED METAL PACKAGING

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

In the first half of 2013, apart from the growth in sales income of the steel barrels at approximately 19.3% (sales volume increased by approximately 26.0%), sales of other products were all affected by the drop in prices of raw materials (and the adjustment of the selling prices accordingly). Against such backdrop, the Group's integrated metal packaging business recorded sales income of approximately RMB1,031 million (same period in 2012: approximately RMB1,062 million), decreased by approximately 2.9% as compared to the same period in last year and accounted for approximately 37.3% of overall sales (same period in 2012: approximately 40.0%).

Food cans

The products for the food cans business includes milk powder cans and ordinary food cans. In the first half of 2013, food cans sales income was approximately RMB176 million (same period in 2012: approximately RMB201 million). The decrease in selling prices of food cans products was driven by the drop in raw material prices. At the same time, due to the annual adjustment in marketing arrangement of certain customers, the sales income of the food cans dropped. The Group is the largest milk powder cans manufacturer in China. The major clients of the Group include Mead Johnson, Wyeth, Beingmate, Yili, Unilever and Feihe, etc.

• 綜合金屬包裝

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

2013年上半年，本集團綜合金屬包裝業務中除鋼桶銷售收入增長約19.3%（銷售數量增長約26.0%）以外，其他產品銷售受原材料價格下跌（而調整銷售價格）的影響，銷售收入約人民幣10.31億元（2012年同期：約人民幣10.62億元），較去年同期下降2.9%，佔整體銷售約37.3%（2012年同期：約40.0%）。

食品罐

食品罐業務產品包括奶粉罐和普通食品罐。2013年上半年，食品罐銷售收入約人民幣1.76億元（2012年同期：約為人民幣2.01億元）。原材料價格下降帶動食品罐產品銷售價格下調，同時由於部份客戶全年營銷安排調整，食品罐銷售收入下滑。本集團為中國最大的奶粉罐生產商，主要知名客戶有美贊臣、惠氏、貝因美、伊利、聯合利華及飛鶴等。

Management Discussion and Analysis 管理層論述及分析

Aerosol cans

In the first half of 2013, aerosol cans sales income was approximately RMB196 million (same period in 2012: approximately RMB199 million), which was comparable to the same period in the previous year. The Group's renowned aerosol cans clients include Shanghai Johnson, Shenzhen Rainbow, Amway (China), Lanju and Botny, etc.

Metal caps

In the first half of 2013, sales income of metal caps was approximately RMB281 million (same period in 2012: approximately RMB318 million), representing a decrease of approximately 11.6% as compared to the same period in the previous year. The main reasons were the adjustments in selling prices in accordance with the drop in prices of raw materials in the first half of 2013, the drop in sales of twist caps products due to the weak demand from the domestic fruit industry and export cans industry and the decrease in sales of crown caps products as a result of the change in packaging of beer products into two-piece cans. Renowned metal cap clients of the Group mainly include China Resources Snow Beer, Haday, Anheuser-Busch InBev, Tsingtao Brewery and Huanleija, etc.

Printed and coated tinplates

In the first half of 2013, the sales income of printed and coated tinplates business was approximately RMB73 million (same period in 2012: approximately RMB70 million), representing an increase of approximately 4.3% as compared to the same period in the previous year. Benefiting from the gradual application of the UV printed tinplate technology, the printed and coated tinplates capabilities of the Group was increased, which pushed external sales volume up by 12.1%. However, since the selling price dropped with the changes in raw materials prices, sales income only increased slightly. The Group's renowned printed and coated tinplates clients include T.G. Battery, Supor and Panasonic (Shanghai), etc.

氣霧罐

2013年上半年，氣霧罐銷售收入約為人民幣1.96億元（2012年同期：約人民幣1.99億元），與去年同期基本持平。本集團氣霧罐的知名客戶有上海莊臣、深圳彩虹、安利（中國）、攬菊及保賜利等。

金屬蓋

2013年上半年，金屬蓋銷售收入約人民幣2.81億元（2012年同期：約人民幣3.18億元），較去年同期減少約11.6%。主要原因是2013年上半年的銷售價格隨原材料價格下降而調整，旋開蓋產品銷售因國內水果行業及出口罐頭行業需求不振而下調，同時受啤酒產品向兩片罐包裝的轉換的影響，皇冠蓋產品亦出現下滑。本集團金屬蓋的知名客戶主要有華潤雪花啤酒、海天、百威英博、青島啤酒和歡樂家等。

印塗鐵

2013年上半年，印塗鐵業務銷售收入約人民幣0.73億元（2012年同期：約人民幣0.70億元），較去年同期增長約4.3%。得益於UV印鐵技術的逐步運用，本集團印塗鐵能力得以提升，對外銷售數量增加12.1%，但是有由於銷售價格隨原材料價格變化而下降，銷售收入小幅增長。本集團印塗鐵知名客戶有東山電池、蘇泊爾及上海松下等。

Management Discussion and Analysis 管理層論述及分析

Steel Barrels

In the first half of 2013, sales income of the steel barrels business was approximately RMB216 million (same period in 2012: approximately RMB181 million), representing an increase of approximately 19.3% as compared to the same period in the previous year. The increased sales was mainly attributable to the Group's integration of organisation structure, implementation of streamlined management, improvement in service level, enlargement of supply shares of key clients effectively and the exploration of new clients. Renowned steel barrels clients of the Group include Sinopec, Huntsman, PetroChina, AkzoNobel and BASF, etc.

• PLASTIC PACKAGING

In the first half of 2013, plastic packaging sales income of the Group was approximately RMB267 million (same period in 2012: approximately RMB114 million), increased by 134.2% as compared with the same period in the previous year, accounting for approximately 9.7% of total revenue (same period in 2012: approximately 4.3%). The increased sales were mainly due to the completion of the plastic merger project by the Group in the first half of year, accelerated integration of projects and the development of existing businesses, which enhanced our result. Renowned plastic packaging clients of the Group include P&G, Reckitt Benckiser, Blue Moon, Johnson & Johnson and Johnson, etc.

On 18 February 2013, through Acquisition III and Acquisition IV, Victoria Industrial Limited, Sino-Asia Plastic Package (Zhongshan) Co., Ltd., Suzhou Victoria Packaging Co., Ltd., Tianjin Victoria Packaging Co., Ltd. and Sino-Asia Plastic Package (Tianjin) Co., Ltd. became the wholly owned subsidiaries of the Group. Such acquisitions enhanced the Company's market share, geographical networks, technical processing capability and human resources in the plastic packaging industries and thus improved the performance of the Company's existing plastic business. In the first half of 2013, the contribution to the sales income was approximately RMB123 million. For details, please refer to the announcement of the Company dated 18 February 2013.

鋼桶

2013年上半年，鋼桶業務銷售收入約人民幣2.16億元（2012年同期：約為人民幣1.81億元），較去年同期提高約19.3%。銷售增加主要原因是本集團整合組織架構，推行扁平化管理，優化服務水平，有效提高大客戶供應份額及實現新客戶開發。本集團鋼桶的知名客戶包括中石化、亨斯邁、中石油、阿克蘇諾貝爾及巴斯夫等。

• 塑膠包裝

2013年上半年，本集團生產的塑膠包裝銷售收入約為人民幣2.67億元（2012年同期：約為人民幣1.14億元），較去年同期增長134.2%，佔總收入約9.7%（2012年同期：約4.3%）。銷售增加的主要原因是本集團上半年完成塑膠併購項目，快速推進項目整合及已有業務的發展，提升業績。本集團塑膠包裝的知名客戶有寶潔、利潔時、藍月亮、強生、莊臣等。

於2013年2月18日，本集團通過第三項及第四項收購，維港實業有限公司、中山環亞塑料包裝有限公司、蘇州維港包裝有限公司、維港包裝（天津）有限公司及環亞包裝（天津）有限公司均成為本集團的全資子公司，加強了本公司在塑料包裝領域的市場份額、地域網絡、技術加工能力和人力資源等；繼而提升了本公司現有塑料業務的表現，2013年上半年貢獻銷售收入約人民幣1.23億元。詳情請參閱本公司日期為2013年2月18日的公告。

Management Discussion and Analysis 管理層論述及分析

FINANCIAL REVIEW

For the six months ended 30 June 2013, sales income of the Group amounted to approximately RMB2,763 million (same period in 2012: approximately RMB2,656 million), representing an increase of approximately RMB107 million or 4.0%. The increase was primarily due to the remarkable growth of two-piece beverage aluminum cans, steel barrels and plastic businesses. Gross profit margin reached approximately 17.8% in the first half of 2013 (same period in 2012: approximately 16.9%) representing an increase of approximately 0.9%, which was mainly due to the growth in gross profit of integrated metal packaging and plastic packaging businesses.

For the six months ended 30 June 2013, net profit amounted to approximately RMB218 million (same period in 2012: approximately RMB188 million), an increase of 16.0% as compared to the same period in the previous year. It was mainly because the Group enhanced the procurement to lower the costs as well as enhanced the production and operating efficiency.

GROUP'S PROFIT

For the six months ended 30 June 2013, profit before income tax of the Group was approximately RMB281 million (same period in 2012: approximately RMB248 million), an increase of approximately RMB33 million or 13.3% as compared to the same period in the previous year.

Finance costs were approximately RMB21 million (same period in 2012: approximately RMB29 million), a decrease of approximately RMB8 million as compared to the same period in the previous year. It was mainly because of the decrease in the overall financing rate.

Income tax expense was approximately RMB62 million (same period in 2012: approximately RMB60 million), an increase of approximately RMB2 million or 3.3% as compared to the same period in the previous year. The effective income tax rate for the first half of 2013 was approximately 22.1% (same period in 2012: approximately 24.1%).

財務回顧

截至2013年6月30日止六個月，本集團的銷售收入約人民幣27.63億元（2012年同期：約人民幣26.56億元），增加約人民幣1.07億元或4.0%；主要原因是鋁制兩片飲料罐、鋼桶及塑膠等業務有明顯的增長。2013年上半年的毛利率約17.8%（2012年同期：約16.9%），約增長0.9%，主要為綜合金屬包裝及塑膠包裝業務毛利增長引起。

截至2013年6月30日止六個月的淨利潤約人民幣2.18億元（2012年同期：約人民幣1.88億元），較去年同期上升16.0%；主要原因是本集團改善採購以降低成本、生產運營效率提高等效用所致。

集團盈利

截至2013年6月30日止六個月，本集團的所得稅前利潤約為人民幣2.81億元（2012年同期：約人民幣2.48億元），較去年同期增加約人民幣0.33億元或13.3%。

財務費用約為人民幣0.21億元（2012年同期：約0.29億元），較去年同期減少約人民幣0.08億元，主要原因是融資綜合利率下降。

所得稅開支約人民幣0.62億元（2012年同期：約人民幣0.60億元），較去年同期增加約人民幣0.02億元或上升3.3%。2013年上半年實際所得稅稅率約為22.1%（2012年同期：約為24.1%）。

Management Discussion and Analysis 管理層論述及分析

CASH FLOW, FINANCIAL RESOURCES AND GEARING RATIO

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

流動資金，財務資源及資產負債比率

本集團的資金來源主要為經營活動所產生的現金及銀行貸款。

		As at 30 June 2013 於2013年 6月30日 RMB' Million 人民幣百萬元	As at 31 December 2012 於2012年 12月31日 RMB' Million 人民幣百萬元
		(Unaudited) (未經審核)	(Audited) (經審核)
Net assets	資產淨額	3,835	3,652
Cash and cash equivalents	現金與現金等價物	1,443	1,677
Total borrowings	貸款總額	2,478	2,421
Total equity attributable to equity holders of the Company	本公司股本持有人應佔總權益	3,736	3,550
Current ratio	流動比率	1.14	1.52
Gearing ratio*	資產負債比率*	27.7%	21.0%

* 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.

* 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。

As at 30 June 2013, the Group had net assets of approximately RMB3,835 million (31 December 2012: approximately RMB3,652 million). Amount attributable to equity holders of the Company was approximately RMB3,736 million, which was increased by 5.2% as compared to approximately RMB3,550 million as at 31 December 2012. The current ratio and gearing ratio as at 30 June 2013 were approximately 1.14 and 27.7% respectively (31 December 2012: approximately 1.52 and 21.0% respectively). The decrease in current ratio from approximately 1.52 as at 31 December 2012 to approximately 1.14 as at 30 June 2013, was mainly due to the reclassification of long-term loan which will be due within one year and the increase in other payables related to the plastic packaging acquisition. The increase in gearing ratio from approximately 21.0% as at 31 December 2012 to approximately 27.7% as at 30 June 2013, was mainly due to the increase in net borrowings. Interest-bearing bank loans increased from approximately RMB2,421 million as at 31 December 2012 to approximately RMB2,478 million as at 30 June 2013, of which approximately RMB2,220 million of the interest-bearing bank loans were one-year short term loans or long term loans due within one year, which were primarily used to supplement working capital. The carrying amount of pledged assets of the Group for acquiring the bank loans and facilities was in total approximately RMB83 million (31 December 2012: no assets were pledged for acquiring the bank loans and facilities).

於2013年6月30日，本集團的資產淨額約為人民幣38.35億元（2012年12月31日：約人民幣36.52億元）。歸屬本公司權益持有人約人民幣37.36億元，較截至2012年12月31日約人民幣35.50億元上升5.2%。截至2013年6月30日的流動比率和資產負債比率分別為約1.14和約27.7%（2012年12月31日：分別約1.52和21.0%）。流動比率從截至2012年12月31日的約1.52降低到截至2013年6月30日的約1.14，主要是重新分類一年內到期的長期貸款和增加關於塑膠包裝收購的其他應付款所引起。資產負債比率從截至2012年12月31日的約21.0%增加到截至2013年6月30日的約27.7%，主要為貸款淨額增加。計息銀行貸款由截至2012年12月31日的約人民幣24.21億元增加到截至2013年6月30日的約人民幣24.78億元；其中約人民幣22.20億為一年期短期貸款或一年內到期長期貸款，主要用於補充營運資金；本集團因獲取銀行貸款及融資而予以抵押的資產賬面價值合計約為人民幣0.83億元（2012年12月31日：無因獲得銀行貸款及融資而予以抵押的資產）。

Management Discussion and Analysis 管理層論述及分析

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

As at 30 June 2013, the Group's capital expenditure was approximately RMB413 million, which was as follows:

截至2013年6月30日，本集團資本性開支約為人民幣4.13億元，資本開支分別如下：

		RMB' Million 人民幣 百萬元	Percentage of capital expenditure 佔資本開支 百分比
Panyu two-piece beverage aluminum cans and other equipment projects	番禺鋁製兩片飲料罐及其它設備項目	108	26.2%
Infrastructure in Tianjin and manufacturing equipment projects	天津等基建及生產設備項目	52	12.6%
Hangzhou two-piece beverage aluminum cans and other equipment projects	杭州鋁製兩片飲料罐及其它設備項目	46	11.1%
Zhenjiang easy-open ends project	鎮江易拉蓋項目	31	7.5%
Factory expansion project in Chengdu	成都廠房擴建項目	28	6.8%
Plastic purchase project and purchases of other equipments	塑膠收購項目及其它設備購置	148	35.8%
Total	合計	413	100.0%

As at 30 June 2013, the capital expenditure of the Group relating to the acquisition of property, plant and equipment, which has been contracted but not provided for, was approximately RMB938 million. As at 30 June 2013, other than operating lease commitments and capital commitments, the Group had no other significant commitments and contingent liabilities.

截至2013年6月30日，本集團購置物業、廠房及設備已訂約但未撥備的資本開支約為人民幣9.38億元。除經營租賃承擔和資本承擔外，本集團於2013年6月30日並無其他重大承擔及或然負債。

Management Discussion and Analysis 管理層論述及分析

FOREIGN EXCHANGE RISK

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

HUMAN RESOURCES

As at 30 June 2013, the Group had 6,761 full-time employees (same period last year: 6,166), of which about 1,558 were engineers and technical staff or employees with higher education backgrounds. The table below shows the number of employees of the Group by function as at 30 June 2013:

Function	職能	No. of employees 僱員數目	Percentage of total employees 佔總數的百分比
Management and Administration	管理及行政	755	11.2%
Sales and Marketing	銷售及營銷	280	4.1%
Research and Development in Technology and Engineering	研發技術及工程	884	13.1%
Production and Quality Control	生產及質量控制	4,842	71.6%
Total	合計	6,761	100.0%

For the six months ended 30 June 2013, the Group's total staff cost was approximately RMB203 million, increased by approximately 6.3% as compared to approximately RMB191 million for the same period in the previous year. The Group determined remuneration of the staff by reference to their performance, regional wage levels and market conditions in the industry. The benefits of the employees in the PRC include pension fund, medical insurance, unemployment insurance, maternity insurance and job-related injury insurance and housing fund contributions. In addition to the requirements of the PRC law, the Group also made voluntary contributions to an annuity plan, which was implemented with effect from 1 January 2009, to the benefit of the Group's employees when they reach certain seniority. The benefits of the Group's employees in Hong Kong include Mandatory Provident Fund, life insurance and medical insurance.

外匯風險

本集團主要營運於中國，除部份美元借款和存款外，大部份資產、收入、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公司的業績無重大的影響。

人力資源

於2013年6月30日，本集團有6,761名全職僱員（去年同期為6,166名），當中約1,558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2013年6月30日本集團按職能劃分的僱員數目：

截至2013年6月30日止六個月，本集團員工總成本約人民幣2.03億元，去年同期約人民幣1.91億元，增加約6.3%。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。

Management Discussion and Analysis 管理層論述及分析

PROSPECT

The Group remains confident in its business growth and future development in the second half of 2013. The second two-piece cans production line in Hangzhou will commence operation at the end of July 2013, the two-piece cans projects in Guangzhou and Nanning are progressing stably, and the Company's production capacity of two-piece cans also continues to come on stream as scheduled, resulting in the improvement in the financial results of the Company. In view of the large amount of secured customers' supply order, the first one-piece aluminum cans production line will also commence production in the second half of 2013 in order to fulfill the huge demand for downstream carbonated beer beverages, medical products and high-end personal care products, which is set to drive up the profitability of the Company. With the completed relevant significant merger as foundation, the plastic business will continue to press forward the effective consolidation of businesses and gradually bring new production capacity on line, so as to accelerate growth.

As China turns its focus on uplifting the quality and efficiency of economic development, deepening reform and enhancing structural adjustment and transformational upgrade, the urbanisation rate is poised to increase. The stable improvement in living standard and spending power will be the strong impetuses for the development of the consumer goods industries in China such as food, beverage and household chemical products, as well as the healthy development in the closely related packaging industry.

Looking ahead, the Group will continue to focus on the demand of the downstream customers, to pay close attention to the market development, and to promote the management enhancement. It will also commence benchmarking management, and achieve detailed sales management, as well as upgrade customer service level and provide the quality and environmentally-friendly products and services.

展望

本集團對2013年下半年的業務增長與未來發展抱有信心。杭州第二條兩片罐生產線於2013年7月底開始運營，公司於廣州及南寧的兩片罐項目穩步推進，公司兩片罐產能繼續按期穩步釋放，提升公司財務業績；本集團的首條鋁制單片罐生產線也將在2013年下半年投產，根據確定的眾多客戶供應訂單，滿足下游碳酸啤酒飲料、醫藥產品及個人護理高端產品的迫切需求，提升公司盈利水平；塑膠業務將在已完成相關重大併購的基礎上，繼續推進業務的有效整合和新增產能的逐步釋放，實現快速成長。

隨着中國重視經濟發展質量和效益，着力深化改革，加強結構調整和轉型升級，將帶動城市化率的提升，居民生活水平及消費能力的穩步提高，有效推動中國食品飲料、日化等消費品市場的發展，也必將促進緊密相關的包裝行業的良好發展。

展望未來，本集團將一如既往地關注下游客戶需求，緊跟市場發展，推進管理提升，開展標桿管理，細化銷售管理，提升客戶服務水平，提供優質，環保的產品與服務。

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

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

As at 30 June 2013, save as disclosed below, none of the board of directors of the Company ("Directors") or chief executive of the Company or their associates had any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO")) which would have to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any Director or chief executive of the Company 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 for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

董事及主要行政人員於股份、相關股份及債券之權益及淡倉

截至2013年6月30日，除下文所披露者外，本公司董事（「董事」）或本公司主要行政人員或其聯繫人概無於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）的任何權益或淡倉（包括本公司任何董事或主要行政人員根據證券及期貨條例有關條文被認為或被視作擁有的權益或淡倉），或根據證券及期貨條例第352條規定須登記於本公司所存置的登記冊的權益或淡倉，或根據聯交所證券上市規則（「上市規則」）附錄10所載之上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益或淡倉。

Interests in underlying shares of the Company

於本公司相關股份的權益

Name of Director 董事姓名	Capacity 身份	Number of underlying shares held in long position (Note 1) 所持相關股份好倉數目 (附註1)	Approximate percentage of interests* 佔權益概約百分比*
Mr. Wang Jinchang 王金昌先生	Beneficial owner 實益擁有人	600,000	0.06%
Mr. Zhang Xin 張新先生	Beneficial owner 實益擁有人	500,000	0.05%
Mr. Hu Yonglei 胡永雷先生	Beneficial owner 實益擁有人	300,000	0.03%

* The percentages are calculated based on the total number of shares of the Company in issue as at 30 June 2013, i.e., 996,000,000 Shares.

* 有關百分比乃根據本公司於2013年6月30日的已發行股份總數（即996,000,000股股份）計算。

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

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

Name of Director 董事姓名	Name of associated corporations 相聯法團名稱	Capacity 身份	Number of underlying shares held in long position (Note 1) 所持相關股份好倉數目 (附註1)	Approximate percentage of interests 佔權益 概約百分比
Mr. Ning Gaoning 寧高寧先生	China Foods Limited 中國食品有限公司	Beneficial owner 實益擁有人	1,620,000	0.06% (Note 2) (附註2)
Mr. Ning Gaoning 寧高寧先生	China Agri-Industries Holdings Limited 中國糧油控股有限公司	Beneficial owner 實益擁有人	1,378,000	0.03% (Note 3) (附註3)
Mr. Hu Yonglei 胡永雷先生	China Agri-Industries Holdings Limited 中國糧油控股有限公司	Beneficial owner 實益擁有人	530,000	0.01% (Note 3) (附註3)

Notes:

附註：

- | | |
|--|---|
| (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. | (1) 根據相關公司股份期權計劃授出的股份期權而發行的相關公司相關股份的好倉。 |
| (2) The percentage is calculated based on the total number of shares of China Foods Limited in issue as at 30 June 2013, i.e. 2,797,223,396 shares. | (2) 有關百分比乃根據中國食品有限公司於2013年6月30日的已發行股份總數(即2,797,223,396股股份)計算。 |
| (3) The percentage is calculated based on the total number of shares of China Agri-Industries Holdings Limited in issue as at 30 June 2013, i.e. 5,249,880,788 shares. | (3) 有關百分比乃根據中國糧油控股有限公司於2013年6月30日的已發行股份總數(即5,249,880,788股股份)計算。 |

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

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

As at 30 June 2013, so far as was known to the Directors, the following persons (other than the Directors or chief executive of the Company) had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company under section 336 of the SFO:

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2013年6月30日，就董事所知，以下人士（除本公司董事或主要行政人員外）於本公司的股份及相關股份中擁有權益或淡倉而須根據證券及期貨條例第XV部第2及第3分部條文的規定向本公司披露，或須記錄於本公司根據證券及期貨條例第336條的規定所存置的登記冊內：

Substantial shareholders and other persons 主要股東及其他人士	Notes 附註	Capacity and nature of interest 身份及權益性質	Number of shares held 持有股份數目	Approximate percentage of aggregate interests in issued share capital* 佔已發行股本權益總額的概約百分比*
Wide Smart Holdings Limited ("Wide Smart")	(1) & (2)	Registered owner 登記擁有人	599,999,940	60.24%
COFCO (Hong Kong) Limited ("COFCO (HK)") 中糧集團(香港)有限公司 (「中糧(香港)」)	(1)	Registered owner 登記擁有人	60	0%
	(1) & (2)	Beneficial owner 實益擁有人	600,000,000	60.24%
COFCO Corporation ("COFCO") 中糧集團有限公司(「中糧」)	(1) & (3)	Interest of controlled corporations 受控法團權益	600,000,000	60.24%
The Capital Group Companies, Inc.	(1) & (4)	Interest of a controlled corporation 受控法團權益	49,810,000	5%
Capital Research and Management Company	(1) & (4)	Registered owner 登記擁有人	49,810,000	5%

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

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.
- (4) Capital Research and Management Company is wholly owned by The Capital Group Companies, Inc.. The Capital Group Companies, Inc. is therefore deemed to be interested in the 49,810,000 shares held by Capital Research and Management Company.

* The percentages are calculated based on the total number of shares of the Company in issue as at 30 June 2013, i.e., 996,000,000 Shares.

Save as disclosed above, as at 30 June 2013, the Company had not been notified of any other persons other than the Directors or chief executive of the Company who had an interest or short positions in the shares or underlying shares of the Company, which would fall to be disclosed to the Company under the provision of Divisions 2 and 3 of the Part XV of the SFO, or which were required to be recorded in the register of interests required to be kept under Section 336 of the SFO.

SHARE OPTION SCHEME

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

附註：

- (1) 於本公司股份中的好倉。
- (2) Wide Smart為中糧（香港）的全資附屬公司。Wide Smart擔任代理人股東，以信託形式為中糧（香港）持有599,999,940股股份。中糧（香港）因此為Wide Smart持有的599,999,940股股份的實益擁有人。
- (3) 中糧（香港）及Wide Smart為中糧的全資附屬公司，中糧因此被視為於中糧（香港）及Wide Smart持有合共600,000,000股股份中擁有權益。
- (4) Capital Research and Management Company由The Capital Group Companies, Inc.全資擁有。The Capital Group Companies, Inc.因而被視為於Capital Research and Management Company持有的49,810,000股股份中擁有權益。

* 有關百分比乃根據本公司於2013年6月30日的已發行股份總數（即996,000,000股股份）計算。

除上文所披露者外，截至2013年6月30日，本公司並無獲悉有任何其他人士（除本公司董事或主要行政人員外）於本公司的股份或相關股份中擁有權益或淡倉而須根據證券及期貨條例第XV部第2及第3分部條文的規定向本公司披露，或須記錄於根據證券及期貨條例第336條的規定所存置的權益登記冊內。

股份期權計劃

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

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

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

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

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

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

本公司有權發出股份期權，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）止任何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在股東大會上以投票方式表決批准，方可作實。

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Details of the movements in the share options during the six months ended 30 June 2013 are as follows:

於截至2013年6月30日止六個月股份期權變動詳情如下：

Name or category of participants 參與者姓名或類別	Number of share options 股份期權數目					At 30.06.2013 於2013年6月30日	Date of grant of share options 股份期權授出日期	Exercise period of share options 股份期權行使期	Exercise price of share options 股份期權行使價
	At 01.01.2013 於2013年1月1日	Granted during the period 期內授出	Exercised during the period 期內行使	Cancelled during the period 期內註銷	Lapsed during the period 期內失效				
Directors 董事									
Mr. Wang Jinchang 王金昌先生	600,000	-	-	-	-	600,000	12.10.2011 2011年 10月12日	12.10.2013- 11.10.2018 2013年 10月12日至 2018年 10月11日	HK\$3.04 3.04港元
Mr. Zhang Xin 張新先生	500,000	-	-	-	-	500,000	12.10.2011 2011年 10月12日	12.10.2013- 11.10.2018 2013年 10月12日至 2018年 10月11日	HK\$3.04 3.04港元
Mr. Hu Yonglei 胡永雷先生	300,000	-	-	-	-	300,000	12.10.2011 2011年 10月12日	12.10.2013- 11.10.2018 2013年 10月12日至 2018年 10月11日	HK\$3.04 3.04港元
Other employees 其他僱員									
In aggregate 合共	6,900,000	-	-	-	-	6,900,000	12.10.2011 2011年 10月12日	12.10.2013- 11.10.2018 2013年 10月12日至 2018年 10月11日	HK\$3.04 3.04港元
Total 合計	8,300,000	-	-	-	-	8,300,000			

Save as disclosed above, the Company has not adopted any other share option scheme during the six months ended 30 June 2013.

除上文所披露者外，於截至2013年6月30日止六個月內，本公司並無採納任何其他股份期權計劃。

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2013.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules. Upon specific enquiries of all Directors, each of them confirmed that they had complied with the required standards set out in the Model Code throughout the six months ended 30 June 2013.

CORPORATE GOVERNANCE CODE

The Company has applied the principles and complied with all code provisions and, where applicable, the recommended best practices of the Corporate Governance Code ("CG Code") as set out in Appendix 14 to the Listing Rules throughout the six months ended 30 June 2013.

UPDATED DIRECTORS' INFORMATION

At the annual general meeting of the Company held on 7 June 2013 ("AGM"), the Company re-elected Mr. Wang Jinchang as an executive Director; Mr. Zhou Zheng as a non-executive Director; and Mr. Cheng Yuk Wo as an independent non-executive Director. Please refer to Appendix II to the Company's circular dated 29 April 2013 for the biographies of the Directors re-elected at the AGM.

On 26 July 2013, Mr. Wan Zao Tian ("Mr. Wan") has been appointed as a non-executive director of the Company. Please refer to the Company's announcement dated 26 July 2013 for the biography of Mr. Wan.

購買、出售或贖回本公司之上市證券

於截至2013年6月30日止六個月內，本公司及其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載標準守則。經向全體董事作出特定查詢後，各董事確認於截至2013年6月30日止六個月內，已遵守標準守則所載的標準。

企業管治守則

本公司已於截至2013年6月30日止六個月內應用上市規則附錄十四所載之企業管治守則（「企業管治守則」）之原則，並遵守所有守則條文及（如適用）該守則之建議最佳常規。

更新董事資料

於本公司於2013年6月7日舉行之股東週年大會（「股東週年大會」）上，本公司重選王金昌先生為執行董事；周政先生為非執行董事；及鄭毓和先生為獨立非執行董事。有關於股東週年大會上獲重選之董事之履歷，請參閱本公司日期為2013年4月29日之通函附錄二。

於2013年7月26日，萬早田先生（「萬先生」）獲委任為本公司非執行董事。有關萬先生之履歷，請參閱本公司日期為2013年7月26日之公告。

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OTHER CHANGES IN DIRECTORS' INFORMATION 其他董事資料變更

Other changes in Directors' information since the date of the 2012 annual report of the Company are set out as following:

自本公司2012年年度報告日期起之其他董事資料變更載列如下：

Director 董事		Retirement (effective) 退任(生效)	Position 職位
Mr. Cheng Yuk Wo 鄭毓和先生	South China Land Limited (stock code: 8155) 南華置地有限公司 (股份代號: 8155)	7 May 2013 2013年5月7日	Independent Non-executive Director 獨立非執行董事

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

上述更新董事資料乃根據上市規則第13.51B(1)條披露。

REVIEW OF INTERIM RESULTS

The unaudited condensed consolidated interim financial statements of the Company for the six months ended 30 June 2013 have been reviewed by the Audit Committee of the Company and our external auditors, Ernst & Young Certified Public Accountants.

中期業績審閱

本公司截至2013年6月30日止六個月之未經審核簡明綜合中期財務報表已由本公司審核委員會及外聘核數師安永會計師事務所(執業會計師)審閱。

INTERIM DIVIDENDS

On 26 August 2013, the Board declared an interim dividend of RMB0.043 (equivalent to HK5.4 cents) (2012: RMB0.043 (equivalent to HK5.3 cents)) per ordinary share (the "2013 Interim Dividend") to shareholders whose names appear on the register of members of the Company on Wednesday, 11 September 2013.

The declared 2013 Interim Dividend will be distributed on or around Tuesday, 15 October 2013 to shareholders whose names appear on the shareholders' register of the Company on Wednesday, 11 September 2013 (the "Record Date").

中期股息

於2013年8月26日，董事會向於2013年9月11日(星期三)名列本公司股東名冊之股東宣派中期股息每股普通股人民幣0.043元(相等於5.4港仙)(「2013年中期股息」)(2012年：人民幣0.043元(相等於5.3港仙))。

所宣派之2013年中期股息將於2013年10月15日(星期二)或前後分派予於2013年9月11日(星期三)(「股權登記日」)名列本公司股東名冊之股東。

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Pursuant to “Notice Regarding Matters on Determination of Tax Residence Status of Chinese-controlled Offshore Incorporated Enterprises under Rules of Effective Management” (《關於境外註冊中資控股企業依據實際管理機構標準確定為居民企業有關問題的通知》) (“Notice”), which was issued by the State Administration of Taxation (the “SAT”) of the PRC on 22 April 2009 and implemented 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 the PRC: (1) senior management in charge of daily operations and offices; (2) decision-making or authorised departments regarding financial management and human resources; (3) primary assets, accounting books, seals, records and files of shareholders’ meetings or board of directors’ meetings; and (4) directors or senior management with 50% or more voting rights ordinarily reside in 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.

As disclosed in the announcement of the Company dated 9 June 2013, the Company recently received the SAT approvals which confirmed that the Company is a Chinese Resident Enterprise, effective from 1 January 2013. Therefore, the Company will implement enterprise income tax withholding arrangement for the 2013 Interim Dividend.

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

如本公司於2013年6月9日的公告所披露,本公司於近日收到國家稅務總局之批覆,確認本公司自2013年1月1日起為中國居民企業。因此,本公司將就2013年度中期股息實行代扣代繳企業所得稅安排。

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Pursuant to the Notice, the Enterprise Income Tax Law and the Implementation Rules, the Company is required to withhold 10% enterprise income tax when it distributes the declared 2013 Interim Dividend to its non-resident enterprise shareholders. In respect of all shareholders whose names appear on the Company's register of members on the Record Date who are not individuals (including HKSCC Nominees Limited, corporate nominees or trustees such as securities companies and banks, and other entities or organisations, which are all considered as non-resident enterprise shareholders), the Company will distribute the declared 2013 Interim Dividend after deducting enterprise income tax of 10%. The Company will not withhold and pay the income tax in respect of the declared 2013 Interim Dividend payable to any natural person shareholders whose names appear on the Company's register of members on the Record Date.

If any resident enterprise (as defined in the Enterprise Income Tax Law) listed on the Company's register of members which is duly incorporated in the PRC or under the laws of a foreign country (or a region) but with a PRC-based de facto management body, does not desire to have the Company withhold the said 10% enterprise income tax, it should lodge with Computershare Hong Kong Investor Services Limited documents from its governing tax authority confirming that the Company is not required to withhold and pay enterprise income tax in respect of the dividend that it is entitled at or before 4:30 p.m. on Monday, 9 September 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.

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所宣派之2013年中期股息時，須代扣代繳10%的企業所得稅。對於股權登記日名列本公司股東名冊的所有以非個人名義登記的股東（包括香港中央結算（代理人）有限公司，企業代理人或受託人如證券公司及銀行等，及其他組織或團體皆被視為非居民企業股東），本公司將於扣除10%的企業所得稅後派發所宣派之2013年中期股息。對於向在股權登記日名列本公司股東名冊的任何自然人股東派付所宣派之2013年中期股息時，本公司將不代扣代繳個人所得稅。

任何名列本公司股東名冊上的依法在中國境內註冊成立，或者依照外國（或地區）法律註冊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9月9日（星期一）下午四時三十分或之前向香港中央證券登記有限公司呈交其主管稅務機關所出具以證明本公司毋須就其所享有之股息代扣代繳企業所得稅之文件。

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

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CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 10 September 2013 to Wednesday, 11 September 2013 (both dates inclusive). In order to qualify for the interim dividend, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Monday, 9 September 2013. It is expected that the 2013 Interim Dividend will be paid on or around Tuesday, 15 October 2013.

REMUNERATION COMMITTEE

The Company has established a remuneration committee on 23 October 2009 with written terms of reference which are in line with the code provisions set out in the CG Code to state its authority and duties.

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.

The remuneration committee comprises two independent non-executive Directors and one executive Director. The remuneration committee is chaired by Mr. Fu Tingmei. The other committee members are Mr. Cheng Yuk Wo and Mr. Wang Jinchang.

暫停辦理股份過戶登記手續

本公司將於2013年9月10日(星期二)至2013年9月11日(星期三)(包括首尾兩天)暫停辦理股份過戶登記手續。為符合收取中期股息的資格,所有股份過戶文件連同有關股票,最遲須於2013年9月9日(星期一)下午4時30分前,交回本公司之股份過戶登記處香港中央證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖。預計將於2013年10月15日(星期二)或前後派發2013年中期股息。

薪酬委員會

本公司於2009年10月23日成立薪酬委員會,按與企業管治守則所載守則條文一致的書面權責條款列明其權力及職責。

薪酬委員會主要負責:(i)就本公司有關所有董事及高級管理層之薪酬之政策及架構向董事會提出建議,以確保並無董事或任何其聯繫人參與決定其本身的薪酬;(ii)釐定董事及高級管理層之特定薪酬待遇;及(iii)參考董事會議決之企業目標及目的檢討及批准與表現掛鈎的薪酬。如有需要,薪酬委員會可尋求取得獨立專業意見,費用由本公司承擔。

薪酬委員會由兩名獨立非執行董事及一名執行董事組成。薪酬委員會主席由傅廷美先生出任。其他委員會成員為鄭毓和先生及王金昌先生。

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

AUDIT COMMITTEE

The Company has established an audit committee on 23 October 2009 with written terms of reference which are in line with the code provisions set out in the CG Code to state its authority and duties.

The audit committee is primarily responsible for (i) reviewing and supervising of the financial reporting process and completeness of financial reports; (ii) monitoring the effectiveness of the Group's internal control and risk management system; and (iii) considering the independence of the external auditors.

The audit committee comprises two independent non-executive Directors and one non-executive Director. The audit committee is chaired by Mr. Cheng Yuk Wo, who is an independent non-executive Director, and possesses the professional qualifications and/or accounting or related financial management expertise as required under Rules 3.21 of the Listing Rules. The other audit committee members are Mr. Fu Tingmei and Mr. Hu Yonglei.

NOMINATION COMMITTEE

The Company has established a nomination committee on 23 October 2009 with written terms of reference which are in line with the code provisions set out in the CG Code to state its authority and duties.

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.

The nomination committee comprises two independent non-executive Directors and the Chairman of the Board. The nomination committee is chaired by Mr. Wang Jinchang. The other nomination committee members are Mr. Cheng Yuk Wo and Mr. Fu Tingmei.

By order of the Board
CPMC Holdings Limited
Wang Jinchang
Chairman

Hong Kong, 26 August, 2013

審核委員會

本公司於2009年10月23日成立審核委員會，按與企業管治守則所載守則條文一致的書面權責條款列明其權力及職責。

審核委員會主要負責：(i)審閱並監督財務匯報程序及財務報告之完整性；(ii)監察本集團內部監控及風險管理系統之有效性；及(iii)考慮外聘核數師之獨立性。

審核委員會由兩名獨立非執行董事及一名非執行董事組成。審核委員會主席由鄭毓和先生出任，其為獨立非執行董事，並持有上市規則第3.21條要求之專業資格及／或會計或相關財務管理的專業知識。其他審核委員會成員為傅廷美先生及胡永雷先生。

提名委員會

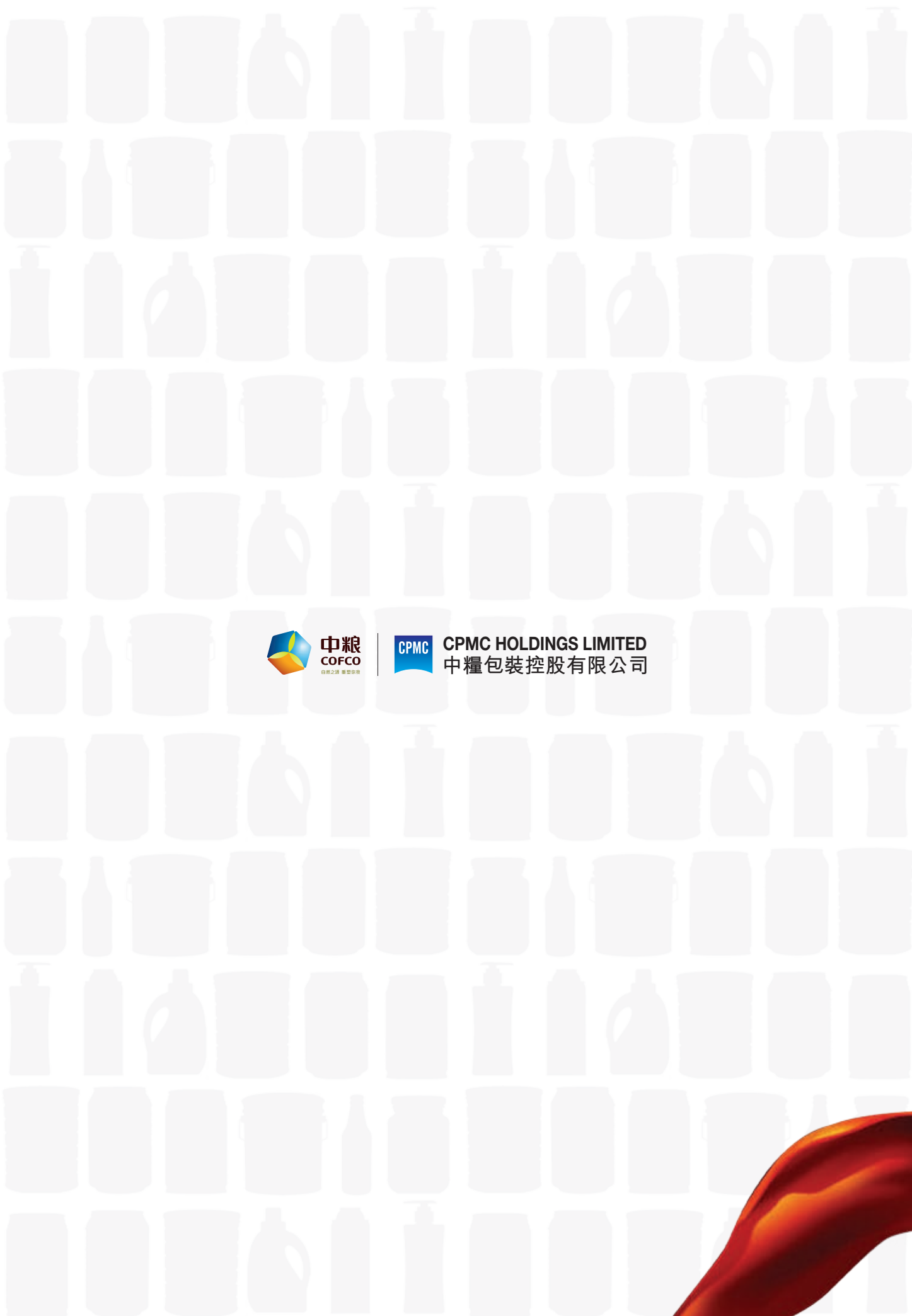
本公司於2009年10月23日成立提名委員會，按與企業管治守則所載守則條文一致的書面權責條款列明其權力及職責。

提名委員會主要負責：(i)檢討董事會之架構、規模及組成以及就任何建議變更向董事會提出建議；(ii)就委任本集團董事及高級管理層之提名向董事會提出建議；(iii)評估獨立非執行董事之獨立性。

提名委員會由兩名獨立非執行董事及董事會主席組成。提名委員會主席由王金昌先生出任。其他提名委員會成員為鄭毓和先生及傅廷美先生。

承董事會命
中糧包裝控股有限公司
王金昌
主席

香港，2013年8月26日



中糧
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自然之選 盡善在致



CPMC HOLDINGS LIMITED
中糧包裝控股有限公司

