



中糧
COFCO
自然之源 重塑你我



CPMC HOLDINGS LIMITED
中糧包裝控股有限公司

(Incorporated in Hong Kong with limited liability)

(於香港註冊成立之有限公司)

Stock code: 906

股份代號：906



2013

ANNUAL REPORT 年度報告



Vision 願景

STRIVE TO BECOME THE LEADER OF THE
INTEGRATED CONSUMER PRODUCTS
PACKAGING INDUSTRY

致力成為綜合消費品包裝行業領導者



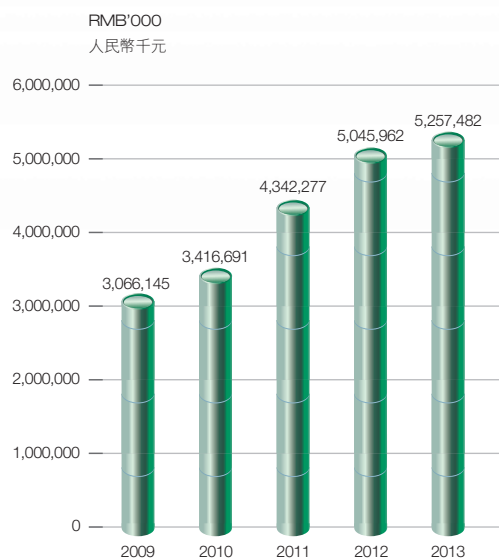


Financial Highlights

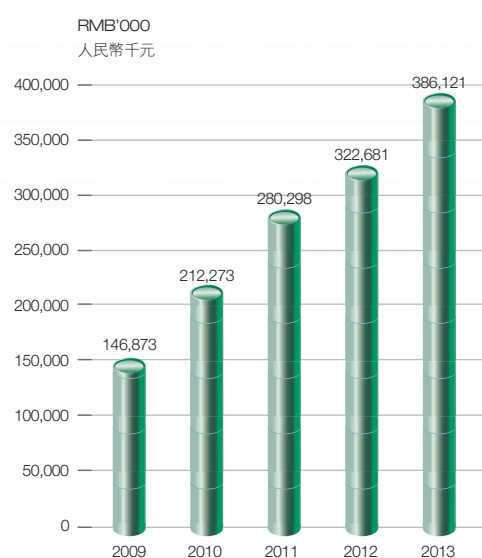
財務摘要

		For the year ended 31 December 截至12月31日止年度		Variance 差異
		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元	%
Turnover 營業額		5,257,482	5,045,962	4.2
Profit attributable to equity holders of the Company 本公司股本持有人應佔盈利		386,121	322,681	19.7
Earnings per share 每股盈利		0.39	0.37	5.4

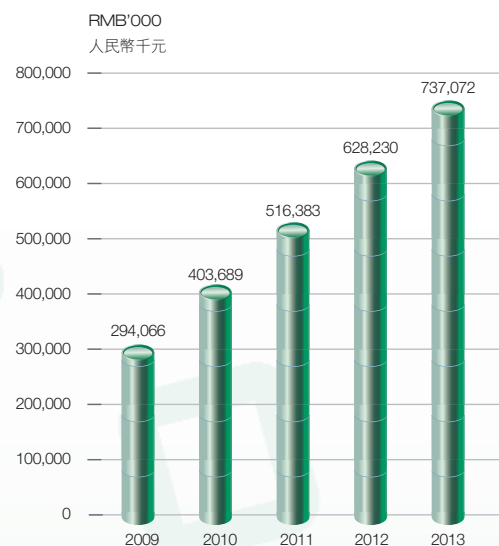
Turnover 營業額



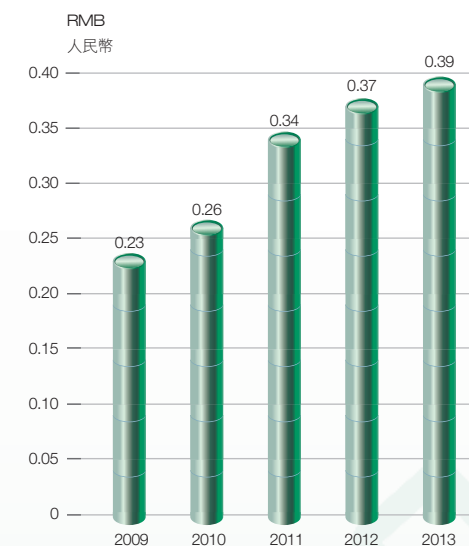
Profit attributable to equity holders of the Company 本公司股本持有人應佔盈利



EBITDA 稅息折舊及攤銷前盈利



Earnings per share 每股盈利



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DIRECTORS

EXECUTIVE DIRECTORS

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

NON-EXECUTIVE DIRECTORS

Mr. NING Gaoning
Mr. WAN Zaojian (*appointed on 26 July 2013*)
Mr. ZHOU Zheng
Mr. HU Yonglei

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. SHI Wanpeng (*resigned on 17 March 2014*)
Mr. CHENG Yuk Wo
Mr. FU Tingmei
Mr. Andrew Y. Yan (*appointed on 17 March 2014*)

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)

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 Bank, Ltd.
Oversea-Chinese Banking Corporation Limited
The Bank of Tokyo-Mitsubishi UFJ, Ltd.

REGISTERED OFFICE

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

HEAD OFFICE

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

HONG KONG SHARE REGISTRAR

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

COMPANY WEBSITE

www.cofco-pack.com

STOCK CODE

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

Highlights in 2013

- In February, the Group completed the acquisition of Victoria Industrial Limited and its subsidiaries that are specialized in plastic packaging in Tianjin, Suzhou and Zhongshan, becoming the suppliers of brands including P&G and Avon;
- In July, the Group was awarded the title of “A-Class Social Responsibility Construction Enterprise” by the municipal government of Hangzhou;
- In August, the laboratory center of the Group passed the extension authorization assessment and renewal of China National Accreditation Service for Conformity Assessment (CNAS) and was granted the authorization of 77 test items;
- In October, the Group was honored as the “Central Enterprise Advanced Group” jointly by Ministry of Human Resources and Social Security of the People’s Republic of China and State-owned Assets Supervision and Administration Commission of the State Council;
- In December, the CPMC Hangzhou company was recognized as the “Leading National Enterprise (Metal Packaging Container Manufacturing Industry)” and “Technology Innovative Enterprise” for the year 2013. Mr. Zhang Xin, an Executive Director and the General Manager of the Group, was elected as the “Leader of the Industry” again;



CNAS Certificate

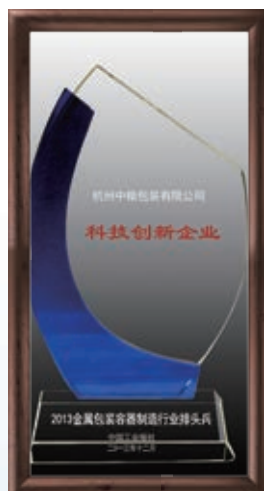
Gas chromatograph – Stage Mass Spectrometry



Central Enterprise Advanced Group



Certificate of Honor of Leading Enterprise



Trophy of Technology Innovative Enterprise



Trophy of Leader

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- The newly completed projects increased the production capacity of the Group: In March, the CPMC Tianjin company finished its installation of steel barrel production lines which increased the capability of supply to clients in the northern markets including Sinopec; in April, the CPMC Hangzhou company completed its installation of the first high-speed one-piece aluminum can production line, trial production and clients' verification were started afterwards and the certification of registration for drug packaging materials and containers was received at the end of the year; in May, the second two-piece can production line of the CPMC Hangzhou company completed its installation and trial run and commenced trial production; in July, CPMC Zhenjiang Can End was relocated to its new factory successfully and the production capacity for easy-open ends increased to 4.9 billion pieces;
- The newly completed projects improved the business layout of the Group: In January, the CPMC Guangzhou company commenced the installation of its two-piece can production line (annual production capacity of 800 million cans); in October, the CPMC Nanning company held the ceremony on commencement of production of its two-piece can production line (annual production capacity of 600 million cans).



*Steel barrel production line in
Tianjin company*



*Certificate
of Medicine
Packing*

Single-piece can products



New factory in Zhenjiang



*Chairman Wang Jinchang, Managing Director Zhang Xin
and other management inspected and gave guidance for
Nanning Canmaking Project*

Chairman's Letter



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Dear shareholders,

On behalf of the Board of Directors (the "Board") of CPMC Holdings Limited (the "Company"), I am pleased to present the audited annual results of the Company and its subsidiaries (collectively the "Group" or "CPMC") for the year ended 31 December 2013 (the "Year").

It is a challenging but fruitful year for our Group in year 2013. The Group followed the market trend and development, kept abreast with the demand of consumers, strengthened the level of benchmarking management, carried out technological innovation and implemented new projects. Our Group also optimized the strategic planning of two-piece beverage aluminium cans, implemented one-piece aluminum cans production and completed the plastic packaging acquisition project. These strategies maintain our leading advantage in traditional business, elevate our position in aluminum packaging and plastic packaging industries and increase the influence of our Group in these industries. In 2013, the Group recorded sales of approximately RMB5.26 billion, an increase of 4.2% as compared to the previous year; profit attributable to shareholders of the Company was approximately RMB386 million, representing year-on-year growth of 19.7%.

In 2013, the global economy recovered at a slow pace and the overall economic development of China remained stable. Highly influenced by factors including the slackened domestic demand and the change in mode of economic development, the Chinese government continued to implement aggressive fiscal policies and solid monetary policies. Apart from this, the government implemented selective stimulation policies in time, strengthened market effect as well as improving the demand and supply. Consequently, the domestic economy remained steady and positive. According to the preliminary data of National Bureau of Statistics of the People's Republic of China, compared with year 2012, the GDP growth rate, the growth rate of per capita disposable income of urban residents and the total retail sales of consumer goods recorded increments of 7.7%, 9.7% and 13.1% in 2013, respectively. Faced with the steady development of macro-economy and downstream industry, the Group achieved steady and positive development in traditional businesses and rapid growth in newly-developed businesses through the adjustment of capacity deployment, improvement of internal management, promotion of technological research and development and implementation of cost-effective measures. These also placed us in a favourable position to strive for excellence for our traditional businesses and grow our new business continuously, improved the profitability of the Group and increased the social influence of the Group.

Corporate social responsibility is one of the major focuses of the Group. Accelerating the development of green packaging products, effectively promoting energy conservation and emission reduction have also been an important part of the Group's work. During the year, the Group joined hands with Yingli Green Energy Holding Co., Ltd., initiating the use of dispersed solar energy grid system and actively studied on the feasibility of the extensive use of solar energy resources in the Group.

Looking forward, the global economy will recover gradually, the structure of the domestic economy will be adjusted continuously, the economic reform will be deepened and the domestic economy will enter into the phase of moderate growth. As a well-established enterprise with dreams and a sense of responsibility, the Group will build upon our past experience and strive for a brighter prospect and development in the forthcoming future. Meanwhile, we will also keep an eye on the market movement and continue to follow up the requests of customers. While consolidating the dominating position of our traditional products, we will actively develop new product varieties, enhance the quality of products, show high concern on customer services, consolidate market position and gradually achieve the vision of becoming "the leader in the integrated consumer goods packaging market".

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

Wang Jinchang

Chairman

Hong Kong, 26 March 2014

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I have the pleasure to report to the shareholders that the Group realized a turnover of approximately RMB5.26 billion for the year ended 31 December 2013, an increase of approximately 4.2% year-on-year. Profit attributable to shareholders of the Company reached about RMB386 million, up around 19.7% as compared to approximately RMB323 million of 2012. For the year ended 31 December 2013, basic earnings per share was approximately RMB0.39 (2012: approximately RMB0.37).

The board of directors recommends the payment of a final dividend of RMB0.035 (equivalent to approximately HK4.4 cents) (2012: RMB0.029 (equivalent to HK3.5 cents)) per ordinary share for the year ended 31 December 2013, subject to the approval obtained at the annual general meeting to be held on 6 June 2014. The proposed final dividend will be distributed on or after 11 July 2014 to the shareholders of the Company whose names appear on the shareholders' register on 18 June 2014.

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In 2013, the Group continued to focus on the strategic objective of being "the leading manufacturer of packaging products of integrated consumer goods in China". The Group also actively responded to the shift in packaging methods of major clients, timely adjusted the deployment of the production capacity of tinfoil packaging, effectively promoted the expansion and generation of aluminum packaging capacity as well as smoothly completed the acquisition of plastic packaging business. While paying great heed on the growth of results, the Group has put greater emphasis on the improvement of profitability.

In 2013, with respect to the tinfoil packaging business, through adjusting the distribution of three-piece beverage cans production lines, improving the management procedures for production, developing new growth drivers and implementing cost-effective policies, the Group effectively increased the overall gross profit of tinfoil packaging products and rapidly increased the income of steel barrel business and printed and coated tinfoil businesses.

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In 2013, the aluminum packaging industry continued to increase at a fast pace with an increase in sales income of approximately 32.5% year-on-year. The second production line for two-piece aluminum cans for the CPMC Hangzhou company started trial operation in late May and commenced production in September officially. With the rapid increase in production capacity, the business layout of two-piece cans has been further improved. The other four two-piece cans production lines in Hangzhou, Wuhan, Chengdu and Tianjin were operating in full gear throughout the year in order to satisfy the demand of downstream customers and achieved annual sales of approximately 3,479 million cans. Meanwhile, the Group was the first one to introduce the high-speed one-piece cans production line and achieved mass production and delivery in 2013. During the year, the Group also successively received the approval and certification from the China Food and Drug Administration (CFDA), including the certification of registration for drug packaging materials and containers which equipped the Group with the capability for serving customers of household chemical products, beers and carbonated beverages as well as pharmaceutical products.

CHAIRMAN'S
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Plastic packaging business has been a focal point of development for the Group in recent years. Followed by the completion of acquisition of Victoria Industrial and its subsidiaries, the Group actively promoted the consolidation of the acquired businesses, fully explored the original business capacity, expanded its customer base effectively and achieved exponential growth of plastic packaging businesses. This strengthened the leading position for our Group in the markets of plastic packing of personal care and household chemical products.

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Managing Director's Report

In 2013, the Group continued to focus on product quality and production safety management and insisted on starting from the screening of suppliers. The Group also strengthened the management on production processes and follow-up monitoring, attached great importance on the management of contractors and hazardous operations as well as focusing on the commencement of the safe production projects. Meanwhile, the Group actively promoted technological R&D and innovation, continued to carry out the construction and application of platform for technological R&D and achieved product and technique standardization for barrels businesses. The Group also highly promoted the research and implementation of material saving technology, UV printing technology, automation and waste heat utilization technology through which a cumulative economic benefit of over approximately RMB65 million was achieved.

The Group has always taken the social responsibility seriously. While securing sound operation and steady growth and development, we showed genuine care and concern to the physical and mental health of our staff, created harmonious labor relation, dedicated in charitable work and reduced energy usage and emission of pollutants effectively so as to create a corporate image which is responsible and full of accountability.

Looking forward, the gradual improvement in the external environment, the steady growth of China's economy, the increasing level of urbanization and living standards of residents will accelerate the growth of the domestic consumer goods industry and provide an emerging opportunity for the development of packaging industry. Meanwhile, the higher level of consolidation and concentration of the markets of downstream customers will impose higher requirement with respect to quality, safety and services on packaging enterprises. The Group is enthusiastic about our future development and will promote the rapid development of new businesses, pay great attention to the new growth point of traditional businesses, sharpen our differentiated competitive edge and show full support to research and innovation so as to provide outstanding and reliable products and services to clients and enhance shareholders' value.

On behalf of the Board, I am hereby expressing my sincere gratitude to our clients, employees, shareholders, suppliers and supporters from different sectors for their trust and continuous support.

Zhang Xin

Managing Director

Hong Kong, 26 March 2014

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200ml 7.1fl.oz

200ml 7.1fl.oz

ESSENTIAL OILS

200ml 7.1fl.oz

Management Discussion And Analysis



Management Discussion and Analysis

Business Review

The Group specializes in the manufacture of packaging products, covering extensively the packaging market segment for consumer goods such as food, beverages and household chemical products. The Group's main products include tinsplate packaging, aluminum packaging and plastic packaging products. In addition, the Group offers integrated packaging solutions including high technological packaging design, printing, logistics and comprehensive customer services. As the largest enterprise of metal packaging manufacturing in China, the Group endeavors to be "the leading manufacturer of packaging products of integrated consumer goods in China". As at 31 December 2013, the Group conducted its business through 22 operating subsidiaries, which are distributed strategically in different regions in China, in order to provide services to its customers in a proactive and efficient manner. The Group ranked first in many market sub-segments such as milk powder cans, aerosol cans and twist caps, and has gained the favour and trust of many domestic and international renowned clients. Through its efforts over the years, the Group has established a solid customer base.



Tinplate Packaging

The Group uses tinplate as the main raw material for its tinplate packaging, the products of which include three-piece beverage cans, food cans (including milk powder 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 sub-segments in China, including ranking the first in market sub-segments such as milk powder cans, aerosol cans and twist caps in China in terms of market share.

Management Discussion and Analysis

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During the year, as a result of the drop in tinplate price, the selling price per unit of the Group's tinplate products was adjusted accordingly. In 2013, the sales income of tinplate packaging business of the Group was approximately RMB2,910 million (2012: approximately RMB3,436 million), representing a decrease of 15.3% as compared to 2012 and accounting for approximately 55.4% of the overall sales (2012: approximately 68.1%). The gross profit margin of tinplate business for the year of 2013 was approximately 16.4% (2012: approximately 15.3%), representing an increase of approximately 1.1% as compared to 2012.

Three-piece beverage cans ("three-piece cans" hereinafter) are used widely for the packaging of protein drinks, energy drinks, tea beverages, mixed congee, fruit and vegetable juice and coffee. To proactively accommodate the packaging changes of its major client JDB, the Group has fully ceased the outsourced manufacturing of three-piece cans. Meanwhile, the Group has made reasonable adjustments to its production capacity arrangement, actively improved the quality of its services, greatly increased its team's marketing efforts, and expanded its supply to other key clients, achieving a year-on-year growth of approximately 15% of sales income from other clients for the year. The sales of three-piece cans for 2013 amounted to approximately 1,202 million cans (2012: self-produced approximately 1,720 million cans), bringing in a sales income of approximately RMB883 million. The Group's major three-piece cans clients are JDB, Red Bull, Dali Group, Yangyuan, LoLo, and Taiqishipin, etc.

Food cans mainly consist of milk power cans and ordinary food cans. In 2013, the sales income of food cans business declined slightly to approximately RMB370 million (2012: approximately RMB381 million), as the growth of ordinary food can market had slowed down. With the introduction of relevant policies and regulations in China, the PRC government and industrial associations will implement more stringent market regulation and standardization progressively, resulting in a higher market concentration for milk powder in China and higher safety and quality standards for milk powder packaging, altogether contributing to a more favorable ground for the future development of the Company's milk powder cans business. The Group is the largest manufacturer of milk powder cans in China and its renowned milk powder cans clients include Mead Johnson, Wyeth, Beingmate, Yili, Yashili Group, Unilever and Feihe Dairy, etc.

The Group is also one of the largest manufacturers of aerosol cans in China, which are primarily used in the packaging of household chemical products (e.g. car accessories, air fresheners, personal care products and pesticides) and other chemical products. The Company has paid close attention to the demand growth in car maintenance products and industrial products, proactively engaged in raising the market supply, exerted earnest efforts to cost control, and effectively improved gross profit level, delivering a sales income of approximately RMB336 million for 2013 (2012: approximately RMB333 million). Renowned aerosol cans clients include Shenzhen Caihong, SC Johnson, Zhongshan Lanju and Hebei Kangda, etc.

The Group produces steel barrels with a volume of 200 litres and above, which are mainly used for carrying bulk edible oil, juice, fruit jam, industrial essence and fragrance and lubricants, etc. In 2013, the Group has strengthened its organizational and structural adjustment, implemented flat management, continued to boost production capacity generation and new client development, and further enlarged market share, delivering a sales income of approximately RMB434 million (2012: approximately RMB383 million), representing an increase of approximately 13.3% as compared to 2012. The renowned steel barrels clients of the Group are Sinopec, Huntsman, PetroChina, COFCO Oil & Grain Industries, KCC and Kukdo Chemical, etc.

The Group's sales income of metal caps in 2013 was approximately RMB559 million (2012: approximately RMB586 million), which slightly decreased as compared to the same period of last year, while the sales income of printed and coated tinplates in 2013 was approximately RMB157 million (2012: approximately RMB149 million), which increased by approximately 5.4% as compared to the same period of last year. The renowned metal caps clients of the Group are HADAY, Huanleja, Lao Gan Ma, China Resources Snow Beer, Anheuser-Busch InBev and Tsingtao Brewery, etc, while the renowned printed and coated tinplates clients are Sinopec, Supor, Panasonic (Shanghai) and Midea, etc.

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Aluminum Packaging

The Group uses aluminum as the main raw material for its aluminum packaging products, which mainly consist of two-piece beverage cans and one-piece cans. Aluminum packaging products business is characterized by a high degree of automatic production, full product recyclability, etc., and has been one of the core business developments of the Company in recent years.

During 2013, the Group committed itself to facilitating the expansion and the generation of its production capacity. Despite the impact of various adverse factors such as the decrease in raw material price, the aluminum packaging business maintained a positive growth, delivering a sales income of approximately RMB1,789 million (2012: approximately RMB1,350 million), representing an increase of 32.5% as compared to 2012, and accounting for approximately 34.0% of the overall sales. Gross profit margin in 2013 was approximately 20.3% (2012: approximately 20.3%), which is similar to last year.

Two-piece beverage cans (“two-piece cans” hereinafter) products are primarily used for the packaging of beers, carbonated drinks and tea beverages, etc. Ever since the listing of the Company, it has promptly seized the market opportunities to swiftly promote the two-piece cans business. Currently, the Company owns 5 two-piece cans production lines, and has become one of the leading two-piece cans manufacturers in China. The second two-piece cans production line of the Group’s company in Hangzhou finished its integrated trial production in late May 2013, and has commenced formal production in the second half of the year, significantly elevating our status in the Eastern China market and ensuring the Group’s ability to better meet the escalating demand from its clients. The Group has carried out extensive market research and actively engaged in public relations as it strengthened its business ties with its key clients such as Coca-cola (China), China Resources Snow Beer, etc., delivering an increase of approximately 45.9% in two-piece cans sales in 2013, amounting to approximately 3,479 million cans (2012: approximately 2,384 million cans). During 2013, the Group has steadily advanced the new two-piece cans production lines in two locations, namely Guangzhou and Nanning, which are expected to commence formal production within 2014. The Group’s major two-piece cans clients are JDB, China Resources Snow Beer, Coca-cola (China), Tsingtao Brewery Group and Anheuser-Busch InBev, etc.

One-piece cans products are primarily used for the packaging of household chemical products, beers and carbonated drinks and medical products. In 2013, by following closely the market trends and seizing development opportunities, the Group has taken the lead in introducing the first high speed one-piece cans production line, and has achieved mass production and delivery within the year, bringing in a sales of approximately 6.83 million cans for the year. The Group has passed the certification from China Food and Drug Administration by the end of 2013 and obtained the registration certificates for the materials and containers used for the packaging of pharmaceuticals. In 2014, high-speed one-piece cans production line will achieve a better utilization of production capacity and a greater margin contribution. The Group’s major one-piece cans clients are SMB Global, Victory Ascent Limited, Dong Yang Pharmaceuticals (東陽醫藥), etc.

Plastic Packaging

The Group’s plastic packaging products are mainly used for the packaging of personal care, food and beverage and household chemical products. The Group actively facilitated merger and acquisition and business integration, and completed the initial stage of the Victoria Plastic Project in early 2013. The Group also further improved the production capacity arrangement of plastic products and achieved exponential growth, bringing in a sales income of approximately RMB559 million for 2013 (2012: approximately RMB260 million), representing an increase of 115.0% as compared to 2012, and accounting for 10.6% of the Group’s total income. In the future, the Group will continue to increase its investment in the plastic packaging segment encompassing household chemicals, food and beverage, etc., facilitate the incorporation between new production capacity generation and business merger and acquisitions, and enlarge the proportion of plastic packaging in the Company’s business profile. The renowned plastic packaging clients of the Group are P&G, Blue Moon, Reckitt Benckiser, Johnson & Johnson, Mengniu and Johnson, etc.

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For the year ended 31 December 2013, sales income of the Group amounted to approximately RMB5,257 million (2012: approximately RMB5,046 million), representing an increase of approximately RMB211 million or 4.2%. The increase was primarily due to the remarkable growth of two-piece beverage aluminum cans and plastic businesses. Gross profit margin reached approximately 17.9% in the year of 2013 (2012: approximately 16.7%), representing an increase of 1.2%, which was mainly due to the growth in gross profit of tinplate packaging and plastic packaging businesses.

For the year ended 31 December 2013, the profit of the Group amounted to approximately RMB392 million (2012: approximately RMB333 million), an increase of 17.7% as compared to the same period in the previous year, mainly because the Group lowered the procurement costs and enhanced the production and operating efficiency.

GROUP'S PROFIT

For the year ended 31 December 2013, profit before tax of the Group was approximately RMB500 million (2012: approximately RMB438 million), an increase of approximately RMB62 million or 14.2% as compared to the same period in the previous year.

Finance costs were approximately RMB43.5 million (2012: approximately RMB46.0 million), broadly in line with the same period in the previous year.

Tax expense was approximately RMB108 million (2012: approximately RMB105 million), an increase of approximately RMB3 million or 2.9% as compared to the same period in the previous year. The effective income tax rate of the Group in 2013 was approximately 21.7% (2012: approximately 24.0%). The decrease in effective income tax rate was mainly due to the entitlement of government's preferential tax treatment of certain subsidiaries.

Outlook in 2014

Looking forward to 2014, the steadily upward trend of China's economy, the progressive establishment of a consumption-driven economy, the steady growth of national economy, the continuous rise in household income and China's ever-prospering consumer goods market shall all prove to be conducive to the positive growth of the Group's business. The Group shall adhere to the strategic objective of becoming "the leading manufacturer of packaging products of integrated consumer goods in China", remain highly sensitive to the market trends, fortify its leading position in the tinplate packaging segment, continue to promote the rapid development of aluminum packaging and plastic packaging, and comprehensively satisfy the needs of its clients through a diverse and reliable product portfolio, high quality services and differentiated advantage.

CASH FLOW, FINANCIAL RESOURCES AND GEARING RATIO

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

	31 December 2013 RMB (million)	31 December 2012 RMB (million)
Net assets	3,970	3,652
Cash and cash equivalents	987	1,677
Total borrowings	2,092	2,421
Shareholders' interests	3,870	3,550
Current ratio	1.0	1.52
Gearing ratio*	28.6%	21.0%

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

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As at 31 December 2013, the Group had net assets of approximately RMB3,970 million (31 December 2012: approximately RMB3,652 million). Amount attributable to equity holders of the Company was approximately RMB3,870 million, which has increased by 9.0% as compared to approximately RMB3,550 million as at 31 December 2012.

The current ratio and gearing ratio as at 31 December 2013 were approximately 1.0 and approximately 28.6% respectively (2012: approximately 1.52 and 21.0% respectively). The decrease in current ratio from approximately 1.52 as at 31 December 2012 to approximately 1.0 as at 31 December 2013 was mainly due to the long-term loan repayable within one year of approximately RMB817 million and the increase in payables for acquisitions by approximately RMB86 million. The increase in gearing ratio from approximately 21.0% as at 31 December 2012 to approximately 28.6% as at 31 December 2013, was mainly due to the increase in capital for investments and repayment of certain amounts of bank loans in 2012. Interest-bearing bank and other loans decreased from approximately RMB2,421 million as at 31 December 2012 to approximately RMB2,092 million as at 31 December 2013. The carrying amount of pledged assets of the Group for acquiring the bank loans and facilities was in total approximately RMB25 million (2012: Nil).

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

CAPITAL EXPENDITURE, COMMITMENTS AND CONTINGENT LIABILITIES

As at 31 December 2013, the Group's capital expenditure was approximately RMB904 million, which was as follows:

	RMB' Million	Percentage of capital expenditure
Panyu two-piece beverage aluminum cans and other equipment projects	387	42.8%
Hangzhou one-piece aluminum cans and two-piece beverage cans	99	11.0%
Infrastructure in Tianjin and manufacturing equipment projects	86	9.5%
Zhenjiang easy-open ends project	44	4.9%
Investment in plastic project	174	19.2%
Purchases of other equipment	114	12.6%
Total	904	100.0%

As at 31 December 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 RMB173 million; the commitments under foreign currency forward contracts was approximately RMB117 million; and the contingent consideration payable of the acquisition was approximately RMB90 million.

As at 31 December 2013, other than operating lease commitments and save as mentioned above, the Group had no other significant commitments and contingent liabilities.

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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, incomes, payment 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 31 December 2013, the Group had 6,941 full-time employees (2012: 6,388), of which approximately 1,701 were engineers and technical staff or employees with higher education backgrounds. The table below shows the number of employees of the Group by function as at 31 December 2013:

Function	No. of employees	Percentage of total sum
Management and Administration	796	11.5%
Sales and Marketing	288	4.1%
Research and Development in Technology and Engineering	886	12.8%
Production and Quality Control	4,971	71.6%
Total	6,941	100.0%

As at 31 December 2013, the Group's total staff cost was approximately RMB448 million (2012: approximately RMB423 million). The Group determined the salary of the employees based on their performance, the standard of salary in the respective regions, and the industry and market conditions. The benefits of the employees in the PRC included pension fund, medical insurance, unemployment insurance, maternity insurance and job-related injury insurance and housing fund contributions. In addition to the requirements of the PRC law, the Group has made voluntary contributions to an annuity plan, which was implemented with effect from 1 January 2009, for the benefit of the Group's employees when they reach certain seniority. The benefits of the employees in Hong Kong included mandatory provident fund, life insurance and medical insurance.

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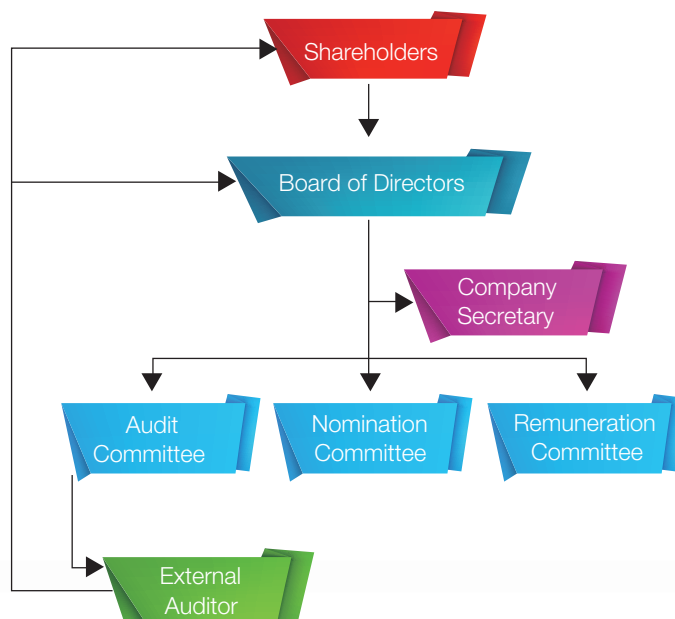




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CORPORATE GOVERNANCE STRUCTURE



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

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules. Having made specific enquiries of all Directors, the Directors confirmed that they had complied with the required standards as set out in the Model Code throughout the year ended 31 December 2013.

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BOARD OF DIRECTORS

Board composition

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

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

Executive Directors:

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

Non-executive Directors:

- Mr. Ning Gaoning
- Mr. Wan Zaojian (*appointed on 26 July 2013*)
- Mr. Zhou Zheng
- Mr. Hu Yonglei

Independent non-executive Directors:

- Mr. Shi Wanpeng (*resigned on 17 March 2014*)
- Mr. Cheng Yuk Wo
- Mr. Fu Tingmei
- Mr. Andrew Y. Yan (*appointed on 17 March 2014*)

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

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

The Company has appointed three independent non-executive Directors representing one-third of the Board. Mr. Cheng Yuk Wo, being one of the independent non-executive Directors, has professional qualifications in accountancy. One of the important duties of the independent non-executive Directors is ensuring and monitoring the basis for an effective corporate governance framework. Their participation provides adequate checks and balances to safeguard the interests of the Group and its shareholders, including the review of continuing connected transactions described in other sections of this annual report. The Board confirms that the Company has received from each of the independent non-executive Directors a confirmation of independence for the year ended 31 December 2013 pursuant to Rule 3.13 of the Listing Rules and considers such Directors to be independent.

Functions of the Board of Directors

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

- determination of all the corporate matters;
- be responsible for the management, direction and supervision of the business of the Group;
- be responsible to ensure the effectiveness of the Group's financial reporting and compliance;
- formulating business strategies and business plans;

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- planning and overseeing mergers, acquisitions or divestments and other major capital expenditure projects;
- internal control and risk management;
- evaluation of the performance of the Group and the senior management; and
- annual and interim financial results and shareholder communications.

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

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

Delegation by the Board of Directors

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

Chairman and Managing Director

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

Directors' Appointments, Re-election and Removal

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

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

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

Board meetings and Board practices

Under code provision A.1.1 of the CG Code, the Board shall meet regularly and at least four times a year at approximately quarterly intervals. The Board has scheduled to meet at least four times a year in approximately quarterly intervals in accordance with the Company's Articles. The Board meets physically and regularly. During the year ended 31 December 2013, 7 Board meetings were held. The Directors attended the meetings in person or by telephone in accordance with the Company's Articles. A summary of the Directors' meeting attendance is as follows:

	Attendance/Total meetings
Executive Directors:	
Mr. Wang Jinchang	6/7
Mr. Zhang Xin	6/7
Non-executive Directors:	
Mr. Ning Gaoning	6/7
Mr. Wan Zaojian*	2/3
Mr. Zhou Zheng	6/7
Mr. Hu Yonglei	6/7
Independent non-executive Directors:	
Mr. Shi Wanpeng#	7/7
Mr. Cheng Yuk Wo	7/7
Mr. Fu Tingmei	7/7
Mr. Andrew Y. Yan^	N/A

* Mr. Wan Zaojian has been appointed as a non-executive Director on 26 July 2013. Mr. Wan attended 2 out of 3 Board meetings held during his tenure in the year ended 2013.

Subsequent to the end of the reporting period, Mr. Shi Wanpeng resigned as an independent non-executive Director on 17 March 2014.

^ Subsequent to the end of the reporting period, Mr. Andrew Y. Yan was appointed as an independent non-executive Director on 17 March 2014.

Note: During the year ended 31 December 2013, there was 1 out of the 7 board meetings related to connected transactions, in which all the above executive Directors and non-executive Directors had interest and had abstained from attending and voting at that board meeting.

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

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General meetings with shareholders

The 2013 annual general meeting ("2013 AGM") and the extraordinary general meeting were held on 7 June 2013 and 30 October 2013 respectively. A summary of the general meeting attendance is as follows:

	Attendance/Total general meetings
Executive Directors:	
Mr. Wang Jinchang	2/2
Mr. Zhang Xin	2/2
Non-executive Directors:	
Mr. Ning Gaoning	0/2
Mr. Wan Zaotian*	0/1
Mr. Zhou Zheng	0/2
Mr. Hu Yonglei	0/2
Independent non-executive Directors:	
Mr. Shi Wanpeng [#]	0/2
Mr. Cheng Yuk Wo	2/2
Mr. Fu Tingmei	2/2
Mr. Andrew Y. Yan [^]	N/A

* Mr. Wan Zaotian has been appointed as a non-executive Director on 26 July 2013. One general meeting was held during his tenure but he was not able to attend due to other commitments.

[#] Subsequent to the end of the reporting period, Mr. Shi Wanpeng resigned as an independent non-executive Director on 17 March 2014.

[^] Subsequent to the end of the reporting period, Mr. Andrew Y. Yan was appointed as an independent non-executive Director on 17 March 2014.

Supply of and access to information

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

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

Directors' and Officers' liability insurance

The Company has arranged Directors' and officers' liability insurance for all Directors and senior management of the Company for the year 2013/2014. The insurance covers the corresponding costs, charges, expenses and liabilities for legal action of corporate activities against them.

Responsibilities of directors

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

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

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

Company secretary

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

Corporate Governance Duties

The Board is responsible for performing the corporate governance duties as set out in the Code Provision D.3.1. During the year ended 31 December 2013, the Board had reviewed and discussed the corporate governance policy of the Group and was satisfied with the effectiveness of the corporate governance policy of the Group.

Directors' Continuous Professional Development

The Directors acknowledge the need to continue to develop and refresh their knowledge and skills for making contributions to the Company. The table below shows the participation of individual directors in continuous professional development during the year ended 31 December 2013.

	Reading regulatory updates	Attending external seminars/ programmes
Executive Directors:		
Mr. Wang Jinchang	✓	✓
Mr. Zhang Xin	✓	✓
Non-executive Directors:		
Mr. Ning Gaoning	✓	✓
Mr. Wan Zaotian	✓	✓
Mr. Zhou Zheng	✓	✓
Mr. Hu Yonglei	✓	✓
Independent non-executive Directors:		
Mr. Shi Wanpeng	✓	✓
Mr. Cheng Yuk Wo	✓	✓
Mr. Fu Tingmei	✓	✓

Audit Committee

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

The Audit Committee held 3 meetings during the year ended 31 December 2013. The composition and the details of the attendance records of members of the Audit Committee are as follows:

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

* Independent Non-executive Director

Non-executive Director

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

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

The Audit Committee's responsibilities include the following:

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

The Audit Committee reviewed with the senior management the accounting policies and practices adopted by the Group and discussed auditing, the internal control system and financial reporting matters. The Audit Committee also reviewed the consolidated financial statements of the Company and the Company's interim and annual reports, the letter to the management from the auditors of the Company and the audit scope and fees for the year ended 31 December 2013.

The Audit Committee has recommended to the Board that, subject to shareholders' approval at the forthcoming annual general meeting, Ernst & Young be re-appointed as the Company's external auditor for the year ending 2014.

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

Nomination Committee

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

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

During the year ended 31 December 2013, the Nomination Committee had performed the following work:

- review of the structure, size and composition of the Board to ensure that it has a balance of skills, knowledge and experience appropriate to the requirements of the business of the Group;
- recommendation of the re-appointment of the Directors standing for re-election at the 2013 annual general meeting of the Company; and
- assessment of the independence of all the independent non-executive Directors of the Company.

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The Board has adopted a board diversity policy and discussed all measurable objectives set for implementing the policy during the year ended 31 December 2013. The Company recognizes and embraces the benefits of diversity of Board members. It endeavours to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business. All Board appointments will continue to be made on a merit basis with due regard for the benefits of diversity of the Board members. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), skills and knowledge. The ultimate decision will be made upon the merits and contribution that the selected candidates will bring to the Board.

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

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

[^] Executive Director and Chairman of the Board
^{*} Independent Non-executive Director

Remuneration Committee

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

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

During the year ended 31 December 2013, the Remuneration Committee had performed the following work:

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

Details of the remuneration of each Director for the year ended 31 December 2013 are set out in note 8 to the financial statements.

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

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

The Remuneration Committee met once during the year ended 31 December 2013 to assess and review the remuneration packages and overall benefits for the Directors and the senior management of the Company. The composition and the details of the attendance of members of the Remuneration Committee are as follows:

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

^{*} Independent Non-executive Director
[#] Executive Director and Chairman of the Board

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ACCOUNTABILITY AND AUDIT

Directors' and Auditors' Acknowledgement

The Audit Committee and the Board have reviewed the Group's consolidated financial statements for the year ended 31 December 2013. The Directors acknowledge their responsibilities for preparing accounts, the financial statements, performance position and prospects of the Group. Management has provided information and explanation to the Board to enable it to make an informed assessment of financial and other information put before the Board for approval. The Directors believed that they have selected suitable accounting policies and applied them consistently, made judgment and estimates that are prudent and reasonable and ensured the financial statements are prepared on a "going concern" basis.

Ernst & Young, the auditors of the Company, acknowledged their reporting responsibilities in the Independent Auditors' Report on the audited financial statements for the year ended 31 December 2013.

Internal Controls

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

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

Auditors' Remuneration

An analysis of the remuneration of the Company's auditors, Ernst & Young, for the year ended 31 December 2013 is set out as follows:

Services rendered	Fee paid/payable RMB'000
Audit services	1,750
Non-audit services*	1,023
Total	2,773

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

COMMUNICATION WITH SHAREHOLDERS

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

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

- (i) the holding of annual general meeting which provides an opportunity for the shareholders to communicate directly to the Board;
- (ii) the publication of announcements, annual reports, interim reports and/or circulars of the Company as required under the Listing Rules and press releases providing updated information of the Group;

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- (iii) updating the Company's website regularly and disclosure of information on a timely basis via the Company's and Stock Exchange's website;
- (iv) holding of face to face meetings or teleconferences with analysts and fund managers from time to time. There is regular dialogue with institutional shareholders and presentations are made when financial results are announced. Shareholders and investors are welcome to visit the Company's website and raise enquiries through our Investor Relations Department whose contact details are available on the Company's website; and
- (v) shareholders can contact Computershare Hong Kong Investor Services Limited, the share registrar of the Company, for any enquiries of their shareholdings and dividend entitlements.

Shareholders' Right

The annual general meeting of the Company which is proposed to be held on Friday, 6 June 2014 (the "2014 AGM") will provide opportunities for the shareholders to meet and raise questions to our Directors, the management and the external auditors. At the 2014 AGM, the chairperson of the annual general meeting and the chairman/member of each of the Audit Committee, the Remuneration Committee and Nomination Committee will be available thereat to answer questions from the shareholders.

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

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

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

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

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

During the year ended 31 December 2013, the Company has not made any changes to its Articles. An up to date version of the Articles is available on the Company's website and the Stock Exchange's website. Shareholders may refer to the Articles for further details of their rights.

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

Voting by Poll

Pursuant to the Company's Articles, all resolutions will be conducted by poll at the 2014 AGM. The shareholders will be allowed to have one vote for every share they hold. The results of the voting by poll will be declared after the meeting and published on the websites of the Stock Exchange and the Company respectively.

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環 保

Environmental protection



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

A. Employees

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In paving the way for becoming the "leader of packaging products of integrated consumer goods", the Group, as ever, has strictly complied with State and local regulations and has properly handled labour relations. In order to further enhance employees' performance, attachment and loyalty, the Group paid much attention to employees' rights, privileges, well-being and career development as well as the improvement of staff incentive scheme. The Group continued to advance our corporate development in terms of harmonious labour relationship, which made the Group an ideal employer for the employees.

(1) Career growth and development of staff

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In 2013, with regard to improving the teamwork and the standard of our staff, the Group continued to establish a well-categorized training system pinpointing at different levels. For examples, collective orientation for fresh college graduates was organized, and "906 new talents occupational training camp" was held continuously. A total of 1,819 training sessions were organized and the total number of trainees reached 5,457. These trainings were mainly on production safety standards, staff's handbook, corporate culture, business etiquette, interpersonal relationships, communication and collaboration. In order to get in touch with the young employees, the Communist Youth League committee of the Group invited the management to join the "906 youth growth class" to share their own experience of career development, answer the young employees' questions and assist them in planning career paths. Meanwhile, the Group corroborated with local universities in establishing school-enterprise cooperative committees for the purpose of assisting the young employees to make career plan and providing occupational counseling. Basic knowledge and skills trainings were provided to the front-line staff, which helped the staff to master the knowledge required for their positions and improved various operational skills. We continued to launch the "achieve a bit of improvement from every lesson" activity and encouraged all staff to participate. The main theme of this activity was to share the small advancement and small improvement on work in order to optimize the Group's expenditure and income. Through thorough examination and participation of all staff, a total of 8,321 findings were recorded for the year, with an average contribution rate of 1.39 findings per person, representing an increase of 47.7% as compared to last year, and bringing in a total of RMB11,764,800 from expenditure trimming and income optimization. Progress on team establishment was accelerated under the instruction of the Group, and a series of innovative trainings, based on the guidance set out in "Team Establishment Standards" and "Assessment Standards", were provided to team leaders, with a focus on work relations, work instruction and work improvement. A training method that combined live lecture with video and focused on benchmarking management, practice guidance and sharing was adopted at the factory director's level. As for the functional departments, professional microlectures were held. For example, the human resources department has, on a regular basis, held a total of 10 microlectures on various subjects pertaining to recruitment, training, performance and remuneration. Operational leadership training on "Business Process Benchmarking" was provided to general managers for the purpose of enhancing their leadership capability and was attended by approximately 25 responsible personnel from the subsidiaries. Moreover, the subsidiaries organized various skill competitions such as mold changing competition, forklift competition, packaging competition, preprint processing competition and zero-damage packaging competition. According to the statistics, the Group organized 19 various labour competitions in 2013, which

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reached around 321 participants. As regards the competitions, the Hangzhou company of the Group was awarded the “Outstanding Organization in Labour Competition” by the industrial association in Hangzhou.



Operational leadership training course of CPMC's general managers

The election and establishment of CPMC Investment Co., Ltd.'s labour union and the first session of staff representative meeting

(2) Staff safety, incentive and caring

The Group has persisted in improving the benefits and remunerations policies of the staff in accordance with the relevant PRC laws and regulations, including full payment of various statutory social insurances and the entitlement to national holidays, as well as adjustments of salary from time to time in accordance with the requirements of the government and the actual conditions of the enterprise. In 2013, the Group has strictly complied with the requirement of the government to make upward adjustment to wage level, which increased labour costs by approximately RMB18,000,000. Moreover, the Group adopted numerous measures which at the same time increased productivity and the actual income of the staff steadily. The year-on-year growth of the staff average wage income was 8.95% in 2013 and the satisfaction level of our staff with their salaries has obviously increased. In addition, supplementary commercial insurances such as accident and medical insurance were provided to the core staff. The scope of the annuity had been established and enlarged, and the staff meals, the labour protection equipment check as well as employee body check and company tour were also improved. Furthermore, innovative incentive measures such as monthly ranking, “highlight appreciation” and “red and yellow warning signs” were introduced. Special incentives were awarded for technological innovation, managerial innovation and market exploration, while management enhancement activities which focused on the benchmarking management, team establishment, and the five-level assessment were carried out smoothly. Through such measures, the performance of the team was promoted and more win-win situations were achieved by the enterprise and the staff. During the process, we took the initiative to organize appraisals and give honors to different outstanding models. The total number of organizations and individuals awarded by the supervising department accumulated to about 30, while various advanced prizes awarded to workers amounted to approximately RMB2,000,000. In particular, the Tianjin company of the Group was awarded the “Enterprise of Harmonious Labour Relations in Tianjin”, whereas the Chengdu company of the Group was awarded the “Enterprise of Harmonious Labour Relations Level AA in Wenjiang District”.

The Group's party committee, administrative body and labour union collaborated together in establishing a system to promptly acknowledge and consider employees' opinions and needs. Collective efforts were also made in further standardizing the staff-caring system to ensure the effective execution of the staff-caring system within the Group. “CPMC Employee-Caring Policies” was issued in June 2013, with an aim to enhancing the institutionalization, the standardization and the systematic operation of employee-caring work. In August 2013, the Group organized employee-caring activities and sharing sessions in each subsidiary to share and promote outstanding innovative activities and practices, through such

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complementary approach, the Group can better attend to employees' needs and achieve its employee-caring goals. The Company's management took the lead in reaching down to the general staff and carried out fraternization activities. For example, in the heat of summer, the leaders took turn to extend their regards personally to the front-line staff, bringing them refreshment and comfort; the management also visited staff quarters to get informed of the living conditions and swiftly made improvement. In particular, the subsidiaries of the Group in Panyu, Chengdu and Kunshan have improved employees' living conditions by replacing facilities in staff quarters, installing fitness facilities, opening up theme-based activity rooms, etc., promoting the synergy between a healthy lifestyle and work-place enthusiasm. Lastly, general staff seminars were held to listen to the staff.

Furthermore, the Group established a case file for employees experiencing difficulties, which is timely updated every year through public notice confirmation. The Group's party committee, administrative body and labour union would visit employees who were in difficult times, dispatched overseas or retired. Donations would be collected for the employees who encountered unexpected difficulties. Moreover, the Group undertook to provide employees with free train tickets back home during the Chinese New Year and remained ready to offer any assistance to the employees in need, reflecting the Company's earnest concerns over employees.

Meanwhile, to enrich the leisure time of employees, the Group has launched a variety of recreational activities pinpointing at different groups, such as the "The Lantern Festival Fun Fair", "The Women's Day Sports Circus", "Pantyhose Flowers, Crafty DIY", "Master Chef Tournament", "Packaging Life, Packaging Nature" - tree planting activity, "Beautiful Youth, Beautiful CPMC" - "May Fourth" activities, the "Qiantang River Bicycle Tour", "The Party's Faithful" - the Red Lexicon competition, "906 Carnival" - National Day activities, "CPMC Sports Day", "Basketball Tournament", "The Voices of CPMC" - karaoke singing competition, etc. Not only did these activities provide the employees with the opportunities to express themselves, but also, by virtue of the explicit messages carried within, sent positive energy to the employees, cultivating their sense of the Company's culture and fortifying team solidarity. In particular, the Tianjin company of the Group was awarded the "Tianjin's Model Organization in Staff Cultural and Sports Activities" by Tianjin Municipal Trade Union; the labour union of Chengdu company of the Group was awarded "Chengdu's Outstanding Team (Workshop) in Technological Innovation" by Chengdu Municipal Trade Union; the Wuhan company of the Group was awarded "CPMC All-Staff Friendly Basketball Competition Appreciation Award".



Mr. Zhang Xin, the general manager, sends cool drinks in hot summer



Hiking in the Youth Festival



The "906 Cycling Team" cycles around Qiantang River

(3) Staff communication

The Group is dedicated to establishing our own corporate culture as well as diverse communication channels, specifically between the leaders and the staff. For example, a total of 8 seminars targeting the general staff were held under our mass line campaign during the year, which included junior staff seminar, senior staff seminar, food provision committee seminar, party member seminar, staff representative seminar, technician seminar, etc., and about 150 suggestions were collected in total. The Group has also set up the staff feedback box for collecting staff's opinions and suggestions on a regular basis and made specific measures to address such issues. The Group has fully upgraded and redesigned the "CPMC Press", with an emphasis on the research and interviews regarding the heated topics on corporate operation. Sections like "The Good Friend's Talk" were also added to offer a platform for the staff to know the Group's status and to voice their own opinions. In addition, the Group has made good use of a variety of medium such as CPMC Intranet, Weibo, General Manager's blog and QQ group, in order to strengthen information exchange, shorten the distance between the Company and the staff and ensure the smooth transmission of information.

B. Independent Innovations, Energy Conversation and Environmental Protection

(1) Promotion of research and innovations, conservation and efficiency enhancement

By means of technological innovations, the Group has been committed to fortifying product competitiveness, energy conversation and environmental protection. Research and innovations mainly revolved around 4 main areas, namely materials saving technology, automation technology, new printing technology and food safety. In 2013, by the efforts of many technical personnel, the Group has gained great economic and social benefits. The Group's technical centre was also certified by China Packaging Federation and founded the "China Research Centre of Metal Packaging Technology".

(i) Implementation of research and innovation projects

Through promoting technological advancement and the research and application of numerous materials saving technologies, the Group has made remarkable achievement in materials conservation. Those researches mainly included: the research and application of aluminum and tinsplate products thinning technology; the research and the application of two-piece cans inner coating full sprayed film uniformity technology; the development and application of foam plastic twists cap technology. The implementation of these projects would not only reduce the Company's raw material expenses, but would also reduce carbon emission and deliver favourable economic and social benefits.

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To illustrate, with regard to tinplate products, the Group has developed and promoted tinplate full-plate punching technology in order to replace the original strip punching. This can result in an approximately 15% increase in material utilization rate across milk powder can's lid production line alone, and an increase of approximately 12% in the material utilization rate during the manufacturing processes of top spraying, bottom cap and round cap. By implementing this technology, the Group can save approximately 900 tons of tinplate in total each year, reducing carbon emission by more than 1,000 tons.

As regards the research and application of can-weight reduction technology, in 2013, an accumulated total of approximately 850 tons of tinplate were conserved while carbon emission was reduced by approximately 1,000 tons. As for aluminum products, the Group has adopted the latest aluminum can-weight reduction technology, and subsequently conserved over 1,000 tons of aluminum and reduced carbon emission by 2,860 tons.

(ii) Focus on improving automatic production

Through introduction, assimilation and self-research and development, the automatic production technology was enhanced comprehensively, through which labour intensity was reduced and production efficiency was increased.

The Group has independently developed the metal printing video inspection technology, through which fully automated inspection and classification of printings was achieved. This technology has filled the domestic technological gap in this area, and proved to be a revolutionary innovation in the automation of printing inspection. After the adoption of such technology, the production lines have not only seen an increase in product quality, but also a significant reduction in labour intensity, which led to higher production efficiency. Currently, the technology has been adopted extensively across CPMC.



6-colour UV printing line

(iii) Transformation and enhancement of traditional technology

Through researching the 6-colour UV high-speed printing line technology, in 2013, the Group has successfully launched the project to convert three traditional 2-colour printing lines into 6-colour UV solidifying printing lines. This technology has led to significantly higher production efficiency and a steady increase in product quality, with one million square meters of natural gas being conserved annually and 300 tons of carbon emission being cut each year. The technology was the first of its kind in China and was awarded a patent from the state, marking a successful transformation and enhancement of traditional printing line by means of new printing technology.

(iv) *Development and application of safe food packaging*

Food packaging materials with high safety standard were produced through the application of manufacturing and processing technology and raw materials with high safety standard. It mainly included: the successful development and application of the non-PVC cap sealing gaskets with high safety standard; the development and application of the paint which was free of biphenol-A, and the patent of such invention was received. Meanwhile, the Company has developed and established corresponding measures for food safety inspection, strengthening its control on raw materials and products. The implementation of these projects has led to higher food safety performance of metal packaging.

(2) Energy Conservation and Environmental Protection

(i) *Environmental management*

The Group puts great emphasis on environmental protection, and through importing, implementing and running the environmental management system, the Company's environmental management was continuously improved. The Group's subsidiaries in Hangzhou, Wuxi, Panyu, Tianjin, Chengdu, Kunshan, and Shanghai and Hangzhou Canmaking have all established the environmental management system and successfully received the qualification according to the requirement of ISO14001. From the original designs to the final products and services, the Group has taken into full consideration the need to reduce waste production and discharge. In order to control the important environmental factors, the Group has also set up objectives and targeted figures, established management plan and undertook operational control. As a result, pollution was effectively reduced; resources and energy were conserved; and raw materials were efficiently utilized. At the same time, old and discarded resources were recycled, thus reducing various environment-related fees. Lastly, the Group has implemented controlling programs on exhaust fumes, effluent and solid wastes in order to carry out standardized waste management and improve its effectiveness continuously.

(ii) *Adopting energy-saving technology and implementing energy-saving projects*

Through innovating the technology on the crucial steps of energy conservation and emission reduction, adopting new energy-saving technology and continuously implementing energy-saving projects, the Group has also attained the leading position in the metal packaging industry in respect of energy-saving and emission reduction. In addition, the implementation of these projects also brought in outstanding social benefits. Relevant cases are set out as follows:

- Redesigned the coating materials drying room through technological innovation. New treatment of exhaust fumes was adopted, resulting in the significant drop in emission figures of various wastes. Carbon emission in 2013 was reduced by more than 500 tons. The next step is to continuously promote such measures within the Group.
- The comprehensive implementation of power saving for printing and coating materials drying room was carried out, with a power-saving rate of over 15%. Based on this rate, it is estimated that over 1 million kWh of electricity can be conserved annually while carbon emission can be reduced by approximately 1,200 tons each year.
- Waste heat released during production was comprehensively utilized to provide heat for future production and daily life. Such measure proves to be mutually beneficial as it allows industrial production without interfering with environmental protection needs while further reduces the need for boilers. In 2013, the utilization of waste heat contributed to the conservation of electricity and natural gas by approximately 120,000 kWh and approximately 160,000 square meters respectively, while reducing carbon emission by over 280 tons. Some of such projects were awarded patents by the State.

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The waste heat utilization equipment in Tianjin company

- The development and application of variable frequency, servo technology, medium frequency induction technology were promoted. Through such technologies, the energy consumption and the rejection rate of the cans and caps production lines were reduced; the production technology was optimized, and the production rate per unit was increased with the same energy consumption.

(iii) Promoting environmental protection

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

Throughout 2013, the Group has continued to contribute to the development of the society and economy. Investment was increased to maintain continuous development of the Company's business. The total investment amount within the year was over approximately RMB750,000,000, which gave a strong impetus to the development of the economy. Through the transformation of technology, implementation of energy-saving measures in production management, the production efficiency was effectively raised. At the same time, more efforts were put in environmental protection and the promotion of production safety and a super-eco standard to create greater social and economic value.

C. Community Services

As a place of internship for university students, in 2013, the Group employed 27 interns (25 undergraduates, 2 post-graduates) in total, providing them with appropriate living allowance each month. After a long period of observation and consideration from both sides, 5 interns were retained, with a retention rate of 18.5%.

Appropriate regulations were set specifically for the interns. A tutor was appointed to each intern to provide assistance in work and daily life. Before joining the Group, each intern received trainings on internship requirement, position requirement, dormitory, shuttle bus and safety. During the internship, the interns attended the Group's career orientation courses, such as "Time Management" and "Effective Communication"; the HR department would also get informed of the interns' status through departments regularly. The internship program provided the interns with an opportunity to learn and practice, and was well-received by the interns and the community.

The Group took a proactive stance in participating in community services, supporting charities, assuming corporate social responsibility and was awarded "A-Class Social Responsibility Construction Enterprise in Hangzhou City". As a response to the Development Zone's call, the CPMC committee organized the staff to participate in blood donation. During the 4.20 Mount Lu earthquake, the staff of Chengdu company of the Group proactively participated in the rescuing operation and assisted COFCO in delivering the emergency supplies to the affected areas. The staff of the Group continued to partake in China Foundation for Poverty Alleviation's monthly donation program and offered small donations voluntarily each month. In 2013, the staff's total donation amounted to approximately RMB250,000 and received full acknowledgement and encouragement from the Foundation. Such donations shall continue on in the future.



Awarded the title of "A-Class Social Responsibility Construction Enterprise in Hangzhou City"

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ZHOU Zheng

NING Gaoning

WANG Jinchang

ZHANG Xin

WAN Zaotian

EXECUTIVE DIRECTORS

WANG Jinchang, aged 59, is an executive Director and the Chairman of the Board of the Company. Mr. Wang is primarily responsible for the overall management, major decision-making, strategic planning and business development of the Group. He joined COFCO in 1990 and has served as the deputy director and director of the general manager's office, general manager of the corporate management department of COFCO, as well as the chairman and general manager of COFCO Development Company Limited. He joined the Group in December 2000 and was appointed as a Director and the Chairman of the Board of the Company on 23 June 2008 and 16 January 2011 respectively. He has over ten years of experience in the packaging industry. Mr. Wang has served as an assistant to the chairman of COFCO since 2007 and has been in charge of the packaging business. Mr. Wang graduated from the Hebei University in 1978, with a major in Mathematics.

ZHANG Xin, aged 51, is an executive Director and a general manager of the Company. Mr. Zhang is primarily responsible for the operation management of the Group. Mr. Zhang joined the Group in January 1995, and was appointed a Director on 23 June 2008. He has almost 20 years of experience in the packaging industry. Mr. Zhang has been the vice president of the China Packaging Federation since November 2011. Mr. Zhang received a bachelor's degree in Aeronautical Machinery Processing from Nanchang Institute of Aeronautical Technology (now known as Nanchang Hangkong University) in 1983 and a master's degree in Business Administration from the University of Southeastern China in 2002. In 2005, Mr. Zhang was awarded the Governmental Special Allowance by the State Council of the PRC for his outstanding contributions to the development of engineering technology in the PRC. He is a senior engineer.

NON-EXECUTIVE DIRECTORS

ZHOU Zheng, aged 51, is a non-executive Director of the Company. Mr. Zhou is primarily responsible for providing constant advice and guidance at the strategic level over the operations of the Group. Mr. Zhou joined the Group in November 1994, and was appointed as a Director on 23 June 2008. He has over 15 years of experience in the packaging industry. He is currently a vice president of COFCO. He has held the positions of the chairman of the board of COFCO Property (Group) Co., Ltd., a member of the COFCO which is listed on the Shenzhen Stock Exchange, since January 2011. He has been the chairman of the board of COFCO Land Holdings Limited (formally known as "The Hong Kong Parkview Group Limited"), which is a listed company in the Stock Exchange, since December 2013. Mr. Zhou received a bachelor's degree in Aeronautical Machinery Processing from Nanchang Institute of Aeronautical Technology (now known as Nanchang Hangkong University) in 1983 and a master's degree in Aeronautical and Aerospace Manufacturing Engineering from Beijing University of Aeronautics & Astronautics in 1992. In 2007, Mr. Zhou was awarded the Governmental Special Allowance by the State Council of the PRC for his outstanding contributions to the development of packaging industry in the PRC. He is a senior engineer.

Wan Zaotian, aged 52, is a non-executive Director of the Company. Mr. Wan joined COFCO in 2006 and joined the Group on 26 July 2013. He is currently a vice president of COFCO and a member of the Communist Party Committee of COFCO. Mr. Wan received a bachelor's degree in Agronomy from Huazhong Agricultural University in 1983, and graduated from the School of Government of Peking University, majoring in administration management, with a master's degree in management in 2004. Mr. Wan completed his EMBA Programme at Cheung Kong Graduate School of Business with a master's degree in 2009. Mr. Wan has extensive experience in business management and has accumulated more than 30 years of experience in several industries including the Ministry of Agriculture of the People's Republic of China, China National Fisheries Corporation and China Grains and Oils Group Corporation.

NING Gaoning, aged 55, is a non-executive Director of the Company. Mr. Ning takes a supervisory role on the strategic and budget planning of the Group. Mr. Ning joined COFCO in December 2004 and was appointed as a Director of the Group on 23 June 2008. He has over 20 years of experience in corporate management, investment and corporate finance, business restructurings and governmental relations. Mr. Ning has held the positions of the chairman of the board and non-executive director of China Agri since January 2007 and ceased to be the chairman of the board of China Agri-Industries Holdings Limited ("China Agri") since March 2012 but remained as the non-executive director. He was the chairman of the board and executive director of China Foods Limited ("China Foods") since January 2005 and ceased to be the chairman of the board of China Foods since March 2012 but remains as the executive director. He has been the chairman of the board of COFCO (HK) and Top Glory International Holdings Limited and a director of Wide Smart since January 2005, and the chairman of the board of COFCO since December 2004. Mr. Ning has been a non-executive director and chairman of China Mengniu Dairy Company Limited, a company listed on the Stock Exchange, an independent director of Hua Yuan Property Co., Ltd., a company listed on the Shanghai Stock Exchange, since October 2008. Mr. Ning has been a director of BOC International Holdings Limited since December 2003. Since August 2012, he has also been an independent non-executive director of BOC Hong Kong (Holdings) Limited, a company listed on the Stock Exchange. He received a bachelor's degree in Economics from Shandong University in 1983, and a master's degree in Business Administration from the University of Pittsburgh in 1985.

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Andrew Y. YAN

FU Tingmei

HU Yonglei

SHI Wanpeng

CHENG Yuk Wo

HU Yonglei, aged 46, is a non-executive Director of the Company. Mr. Hu is primarily responsible for reviewing the financial reporting procedures and internal control system of the Company. Mr. Hu joined COFCO in 2005 and the Group when he was appointed as a Director on 23 June 2008. Mr. Hu has over 10 years of experience in investment management. Mr. Hu held the position of general manager of strategic division of China Agri from March 2007 to April 2009. Currently, he is a deputy head of the strategy department and general manager of the investment management division of COFCO. Mr. Hu also held positions as a director from December 2005 to August 2008 of China Resources (Jilin) Bio-chemical Co., Ltd. (now known as Xi'an Aero-engine Plc), a company listed on the Shanghai Stock Exchange. Mr. Hu received a bachelor's degree in Engineering from Xi'an Jiaotong University in 1989 and a master's degree in Economics from Renmin University of China in 1992.

INDEPENDENT NON-EXECUTIVE DIRECTORS

SHI Wanpeng, aged 77, is an independent non-executive Director of the Company. Mr. Shi was appointed as a Director on 23 June 2008 and resigned on 17 March 2014. Mr. Shi has over 10 years of experience in the packaging industry and several years of experience in economic management. Mr. Shi has held the position of chairman of the China Packaging Federation since October 2003. He was a standing commissioner of the National Committee of the Chinese People's Political Consultative Conference and an alternate member of the Central Committee of the Chinese Communist Party and he had also served in various government departments. Mr. Shi held position as an independent non-executive director of China South City Holdings Limited, a company listed on the Stock Exchange, from September 2009 to February 2012 and an independent director of Huabei Expressway Co., Ltd., a company listed on the Shenzhen Stock Exchange, from January 2008 to February 2011. Mr. Shi has been an independent director of ORG Packaging Co., Ltd. since October 2012 respectively, a company listed on the Shenzhen Stock Exchange.

CHENG Yuk Wo, aged 53, is an independent non-executive Director of the Company. Mr. Cheng was appointed a Director on 23 June 2008. Mr. Cheng is a fellow of the Institute of Chartered Accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants, and a member of the Institute of Chartered Accountants of Ontario, Canada. Mr. Cheng has over 20 years of experience in auditing, finance and business management. He has been the sole proprietor of Erik Cheng & Co., Certified Public Accountants in Hong Kong since 1999. Mr. Cheng is currently an executive director of 21 Holdings Limited and an independent non-executive director of the following companies which are listed on the Stock Exchange, included CSI Properties Limited (formerly known as Capital Strategic Investment Limited), HKC (Holdings) Limited, C.P. Lotus Corporation, Chong Hing Bank Limited, Liu Chong Hing Investment Limited, South China Land Limited, Goldbond Group Holdings Limited, Imagi International Holdings Limited and Top Spring International Holdings Limited. Mr. Cheng received a bachelor's degree in Accounting from the University of Kent, England in 1983 and a master's degree in Accounting and Finance from the University of London, England in 1984.

FU Tingmei, aged 47, is an independent non-executive Director of the Company. Mr. Fu was appointed as a Director on 23 June 2008. Mr. Fu has extensive experiences in investment, finance, law and business management. Between 1992 and 2003, he conducted many corporate finance transactions in several investment banking firms based in Hong Kong including serving as a director of Peregrine Capital Limited, and a deputy managing director and subsequently promoted as a managing director of BNP Paribas Peregrine Capital Limited. Mr. Fu is currently engaged in private investments business. He is currently also an independent non-executive director of Beijing Enterprises Holdings Limited and Guotai Junan International Holdings Limited, both listed on the Stock Exchange. Mr. Fu graduated from the University of London with a master's degree and a doctorate degree in Law in 1989 and 1993, respectively.

Andrew Y. YAN, aged 56, is an independent non-executive Director of the Company. Mr. Yan was appointed as a Director on 17 March 2014. Mr. Yan is a recipient of 2012 China's national "Thousand Talents Program" and a member of its Selection Committee in 2012. He is a founding director of China Venture and Private Equity Association, and a director of Peking University Endowment Investment Committee. Mr. Yan holds a number of directorships in listed companies. He is (a) an independent non-executive director of China Petroleum & Chemical Corporation, China Resources Land Limited and Fosun International Limited; (b) a non-executive director of Guodian Technology & Environment Group Corporation Limited, Digital China Holdings Limited, China Huiyuan Juice Group Limited, eSun Holdings Limited and MOBI Development Co., Ltd. (all listed in the Stock Exchange; in addition, China Petroleum & Chemical Corporation is also listed on the Shanghai Stock Exchange, London Stock Exchange and New York Stock Exchange); (c) an independent director of Giant Interactive Group Inc. (listed on the New York Stock Exchange); and (d) a director of Acorn International Inc., China Digital TV Holding Co., Ltd. (both listed on the New York Stock Exchange), ATA Inc. (listed on the NASDAQ) and Shenzhen Eternal Asia Supply Chain Management Ltd. (listed on the Shenzhen Stock Exchange). Mr. Yan was a director of Global Education & Technology Group Ltd. (which was formerly listed on the NASDAQ) from March 2007 to December 2011, the shares of which were withdrawn from listing on the NASDAQ in December 2011. Mr. Yan was a non-executive director of NVC Lighting Holding Limited from October 2006 to April 2013 and an independent non-executive director of China Mengniu Dairy Company Limited from January 2013 to March 2014. Mr. Yan has over 30 years of rich and excellence working experience in risk management. Mr. Yan is currently the Founding Managing Partner of SAIF Partners. Prior to joining SAIF, he was the Managing Director and Head of the Hong Kong office of the Emerging Markets Partnership from 1994 until 2001. From 1989 to 1994, he worked in the World Bank in Washington, the Hudson Institute and US Sprint Co. as an Economist, research fellow and director of strategic planning and business development for Asia Pacific Region respectively. From 1982 to 1984, he was the Chief Engineer at the Jianghuai Airplane Corp. Mr. Yan received a Bachelor's degree in Engineering from Nanjing Aeronautic Institute in 1982. He studied in the Master Program in Department of Sociology of Peking University from 1984 to 1986 and received a Master of Arts' degree from Princeton University in International Political Economy in 1989. Mr. Yan also studied advanced finance & accounting courses at the Wharton Business School in 1995.

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Report of the Directors

The Directors are pleased to present this annual report together with the audited consolidated financial statements of the Company and its subsidiaries (collectively, the “Group”) for the year ended 31 December 2013.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the subsidiaries of the Company are manufacturing of packaging products for consumer goods. There were no significant changes in the nature of the Group’s principal activities during the year ended 31 December 2013.

RESULTS AND DIVIDENDS

The Group’s profit for the year ended 31 December 2013 and the state of affairs of the Company and the Group as of that date are set out in the financial statements on pages 102 to 203. The Directors recommended the payment of a final dividend of RMB0.035 (equivalent to HK4.4 cents) per ordinary Share for the year ended 31 December 2013 (2012: RMB0.029, equivalent to HK3.5 cents). The dividend will be reflected as appropriations of retained earnings for the year ended 31 December 2013. An interim dividend of RMB0.043 (equivalent to HK5.4 cents) per ordinary share was paid on 15 October 2013 (2012: RMB0.043, equivalent to HK5.3 cents).

The proposed final dividend for the year ended 31 December 2013 will be distributed on or after Friday, 11 July 2014 to shareholders whose names appear on the shareholders’ register of the Company on Wednesday, 18 June 2014 (the “Record Date”).

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》) (the “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 had 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 proposed year 2013 final dividend.

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 proposed year 2013 final dividend to its non-resident enterprise shareholders. In respect of all shareholders whose names appear on the Company’s register of members on the Record Date who are not individuals (including HKSCC Nominees Limited, corporate nominees or trustees such as securities companies and banks, and other entities or organisations, which are all considered as non-resident enterprise shareholders), the Company will distribute the proposed year 2013 final dividend after deducting enterprise income tax of 10%. The Company will not withhold and pay the income tax in respect of the proposed year 2013 final dividend payable to any natural person shareholders whose names appear on the Company’s register of members on the Record Date.

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If any resident enterprise (as defined in the Enterprise Income Tax Law) listed on the Company's register of members which is duly incorporated in the PRC or under the laws of a foreign country (or a region) but with a PRC-based de facto management body, does not desire to have the Company withhold the said 10% enterprise income tax, it should lodge with Computershare Hong Kong Investor Services Limited documents from its governing tax authority confirming that the Company is not required to withhold and pay enterprise income tax in respect of the dividend that it is entitled at or before 4:30 p.m. on Friday, 13 June 2014.

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.

SUMMARY OF FINANCIAL INFORMATION

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited consolidated financial statements and restated/reclassified as appropriate, is set out on page 204. This summary does not form part of the audited financial statements.

PROPERTY, PLANT AND EQUIPMENT

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

SHARE CAPITAL AND SHARE OPTIONS

Details of the movements in share capital of the Company for the year ended 31 December 2013 are set out in Note 28 to the financial statements.

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

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

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.

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

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Details of the movements in the share options during the year ended 31 December 2013 are as follows:

Name or category of participants	Number of share options					At 31.12.2013	Date of grant of share options	Exercise period of share options	Exercise price of share options
	At 01.01.2013	Granted during the year	Exercised during the year	Cancelled during the year	Lapsed during the year				
Directors									
Mr. Wang Jinchang	600,000	-	(120,000)	-	-	480,000	12.10.2011	12.10.2013- 11.10.2018	HK\$3.04
Mr. Zhang Xin	500,000	-	(100,000)	-	-	400,000	12.10.2011	12.10.2013- 11.10.2018	HK\$3.04
Mr. Hu Yonglei	300,000	-	(60,000)	-	-	240,000	12.10.2011	12.10.2013- 11.10.2018	HK\$3.04
Other employees									
In aggregate	6,900,000	-	(1,280,000)	-	(500,000)	5,120,000	12.10.2011	12.10.2013- 11.10.2018	HK\$3.04
	8,300,000	-	(1,560,000)	-	(500,000)	6,240,000			

Save as disclosed above, the Company has not adopted any other share option scheme during the year ended 31 December 2013.

RESERVES

The distributable reserves of the Company, calculated in accordance with the provisions of Section 79B of the former Hong Kong Companies Ordinance (Chapter 32 of the Laws of Hong Kong), amounted to approximately RMB9,375,000 as at 31 December 2013. In addition, the Company's share premium account, in the amount of approximately RMB2,249,453,000 may be distributed in the form of fully paid bonus shares. Details of movements in the reserves of the Company and the Group during the year are set out in Note 30(b) to the financial statements and in the consolidated statement of changes in equity.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2013, sales to the Group's five largest customers accounted for approximately 42.4% of the Group's total sales. The five largest suppliers of the Group accounted for approximately 36.9% of the Group's total purchases for the year.

None of the Directors or any of their associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers or five largest suppliers during the year ended 31 December 2013.

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DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

Executive Directors:

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

Non-executive Directors:

Mr. NING Gaoning
Mr. WAN Zaotian (*appointed on 26 July 2013*)
Mr. ZHOU Zheng
Mr. HU Yonglei

Independent non-executive Directors:

Mr. SHI Wanpeng (*resigned on 17 March 2014*)
Mr. CHENG Yuk Wo
Mr. FU Tingmei
Mr. Andrew Y. YAN (*appointed on 17 March 2014*)

In accordance with Article 103 and Article 108 of the Company's Articles, Messrs. Zhang Xin, Hu Yonglei, Fu Tingmei and Andrew Y. Yan will retire and, being eligible, will offer themselves for re-election at the 2014 AGM.

Commencing on 23 October 2009, each of the executive Directors has entered into a service agreement with the Company for an initial term of three years. On 26 July 2013, Mr. Wan Zaotian signed a service contract with the Company pursuant to which he was appointed for a term of three years as a non-executive Director. On 17 March 2014, Mr. Andrew Y. Yan signed a letter of appointment with the Company pursuant to which he was appointed for a term of three years as an independent non-executive Director. Save as aforesaid, each of the non-executive Directors and independent non-executive Directors has signed a letter of appointment with the Company under which he agreed to act as non-executive Director or independent non-executive Director for an initial term of three years from 23 October 2009.

Each of these service agreements and letters of appointment will continue thereafter unless and until terminated by either party by serving not less than three months' prior written notice or three months salary in lieu of such notice.

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

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

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

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

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

DIRECTORS' INTERESTS IN CONTRACTS

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

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DIRECTORS' REMUNERATION

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

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

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

As at 31 December 2013, save as disclosed below, none of the Directors or chief executive of the Company or their associates had any interest in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO")) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any Director or chief executive of the Company was deemed or taken to be under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register kept by the Company or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

Interests in underlying shares of the Company

Name of Director	Capacity	Number of underlying shares held in long position (Note 1)	Approximate percentage of interests
Mr. Wang Jinchang	Beneficial owner	480,000	0.05%
Mr. Zhang Xin	Beneficial owner	400,000	0.04%
Mr. Hu Yonglei	Beneficial owner	240,000	0.02%

Interests in underlying shares of associated corporation

Name of Director	Name of associated corporations	Capacity	Number of underlying shares held in long position (Note 1)	Approximate percentage of interests
Mr. Ning Gaoning	China Foods Limited	Beneficial owner	1,620,000	0.06% (Note 2)
Mr. Ning Gaoning	China Agri-Industries Holdings Limited	Beneficial owner	1,378,000	0.03% (Note 3)
Mr. Hu Yonglei	China Agri-Industries Holdings Limited	Beneficial owner	530,000	0.01% (Note 3)

Notes:

- (1) Long position in the underlying shares of the relevant company under share options granted pursuant to the share option scheme of the relevant company.
- (2) The percentage is calculated based on the total number of shares of China Foods Limited in issue as at 31 December 2013, i.e. 2,797,223,396 shares.
- (3) The percentage is calculated based on the total number of shares of China Agri-Industries Holdings Limited in issue as at 31 December 2013, i.e. 5,249,880,788 shares.

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

As at 31 December 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 kept by the Company under section 336 of the SFO:

Substantial shareholders	Notes	Capacity and nature of interest	Number of shares held	Approximate percentage of aggregate interests in issued share capital*
Wide Smart Holdings Limited ("Wide Smart")	(1) & (2)	Registered owner	599,999,940	60.15%
COFCO (Hong Kong) Limited ("COFCO (HK)")	(1) (1) & (2)	Registered owner Beneficial owner	60 600,000,000	0% 60.15%
COFCO Corporation ("COFCO")	(1) & (3)	Interest of controlled corporations	600,000,000	60.15%
The Capital Group Companies, Inc.	(1) & (4)	Interest of controlled corporations	49,810,000	4.99%
Capital Research and Management Company	(1) & (4)	Registered owner	49,810,000	4.99%
Pine River Master Fund Ltd.	(1)	Registered owner	49,932,000	5.01%
Commonwealth Bank of Australia	(1) & (5)	Interest of controlled corporations	50,099,000	5.02%

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.
- (5) Commonwealth Bank of Australia was deemed to be interested in these 50,099,000 Shares which were held through a series of controlled corporations of Commonwealth Bank of Australia.

* The percentages are calculated based on the total number of shares of the Company in issue as at 31 December 2013, i.e., 997,560,000 Shares.

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

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SUFFICIENCY OF PUBLIC FLOAT

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

CONTINUING CONNECTED TRANSACTIONS

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

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

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

(a) Deposit services

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

(b) Entrustment loan services and other financial services

COFCO Finance has agreed to provide (i) the entrustment loan services to the Group pursuant to which COFCO Finance only acts as agent of the Group and charge handling fees in connection with the entrustment loan services; and (ii) other financial services, including settlement services, forex trading services and other related consultancy and agency services to be provided by COFCO Finance to the Group under the 2010 Financial Services Agreement. COFCO Finance will charge handling fees in connection with the entrustment loan services and the other financial services for a maximum annual cap not exceeding RMB5 million. The above entrustment loan services and the other financial services were only subject to the reporting, announcement and annual review requirements but are exempt from the independent shareholders’ approval requirements under Chapter 14A of the Listing Rules.

For the period from 1 January 2013 to 29 October 2013, the maximum daily RMB deposit amounted to RMB379,603,000, COFCO Finance provided loans of RMB158,000,000 and there was no transaction of the entrustment loan services and the other financial services between the Company and COFCO Finance under the 2010 Financial Services Agreement.

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

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

For the year ended 31 December 2013, the aggregate value of the Products and Related Services to be supplied to COFCO Group under the Framework Agreement was approximately RMB156,535,000.

3. On 18 September 2013, the Company and COFCO Finance, an indirect wholly-owned subsidiary of COFCO, entered into a financial services agreement (“2013 Financial Services Agreement”) in respect of the renewal of the 2010 Financial Services Agreement. Details of the 2013 Financial Services Agreement were disclosed in the announcement of the Company dated 18 September 2013.

Pursuant to the 2013 Financial Services Agreement, COFCO Finance has agreed to provide to the Group the following financial services for a term of three years commencing on 30 October 2013, the date on which the approval of the independent Shareholders was obtained at the extraordinary general meeting:

(a) Deposit services

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

(b) Entrustment loan services and other financial services

COFCO Finance has agreed to provide (i) the entrustment loan services to the Group pursuant to which COFCO Finance only acts as agent of the Group and charge handling fees and other services fees in connection with the entrustment loan services; and (ii) other financial services, including settlement services, forex trading services and other related consultancy and agency services to be provided by COFCO Finance to the Group under the 2013 Financial Services Agreement. COFCO Finance will charge handling fees in connection with the entrustment loan services and the other financial services for a maximum annual cap not exceeding RMB4 million. The above entrustment loan services and the other financial services were only subject to the reporting, announcement and annual review requirements but are exempt from the independent shareholders’ approval requirements under Chapter 14A of the Listing Rules.

For the period from 30 October 2013 to 31 December 2013, the maximum daily RMB deposit amounted to RMB216,403,000, COFCO Finance provided loans of RMB100,000,000 and there was no transaction of the entrustment loan services and the other financial services between the Company and COFCO Finance under the 2013 Financial Services Agreement.

Report of the Directors

Annual review of continuing connected transactions

The independent non-executive Directors have reviewed the above continuing connected transactions numbered 1 to 3 for the year ended 31 December 2013 and confirmed that the above continuing connected transactions were:

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

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

Certain related party transactions as disclosed in Note 36 to the audited financial statements also constituted connected transactions or continuing connected transactions of the Company under the Listing Rules which are required to be disclosed in this report in accordance with Chapter 14A of the Listing Rules. The related party transactions in relation to the key management personnel remuneration as disclosed in Note 36(d) to the consolidated financial statements in this annual report include connected transactions exempt from reporting, announcement and independent shareholders' approval requirements pursuant to Rule 14A.31(6) of the Listing Rules. Save as the aforesaid and the continuing connected transactions disclosed above, the Directors consider that all other related party transactions disclosed in note 36 to the consolidated financial statements in this annual report did not fall under the definition of "connected transactions" or "continuing connected transactions" (as the case may be) under Chapter 14A of the Listing Rules which are required to comply with any of the reporting, annual review, announcement, or independent shareholders' approval requirements under the Listing Rules. The Company confirms it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

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

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

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the year ended 31 December 2013.

CORPORATE GOVERNANCE CODE

The Directors consider that the Company has complied with the CG Code as set out in Appendix 14 to the Listing Rules during the year ended 31 December 2013.

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ANNUAL GENERAL MEETING

The 2014 AGM will be held on Friday, 6 June 2014.

CLOSURE OF REGISTER OF MEMBERS

For determining Shareholders' eligibility to attend and vote at the 2014 AGM

Latest time to lodge transfer documents for registration	4:30 p.m. on 30 May 2014
Closure of Register of members	3 June to 6 June 2014 (both dates inclusive)
Record date	6 June 2014

For determining Shareholders' entitlement to the final dividend

Latest time to lodge transfer documents for registration	4:30 p.m. on 13 June 2014
Closure of Register of members	16 June to 18 June 2014 (both dates inclusive)
Record date	18 June 2014

In order to qualify for the entitlement of the proposed final dividend and to attend the 2014 AGM, shareholders should contact the Company's Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong on the matters such as transfer of shares, change of name or address, or loss of share certificates.

AUDITORS

Ernst & Young will retire and a resolution for their reappointment as auditors of the Company will be proposed at the 2014 AGM.

Wang Jinchang

Chairman

Hong Kong, 26 March 2014

A LEADING PACKAGING GROUP IN CHINA



董事

執行董事

王金昌先生 (主席)
張新先生 (董事總經理)

非執行董事

寧高寧先生
萬早田先生 (於2013年7月26日獲委任)
周政先生
胡永雷先生

獨立非執行董事

石萬鵬先生 (於2014年3月17日辭任)
鄭毓和先生
傅廷美先生
閻焱先生 (於2014年3月17日獲委任)

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)

法律顧問

龍炳坤，楊永安律師行

主要來往銀行

中國農業銀行股份有限公司
交通銀行股份有限公司
中國銀行股份有限公司
中國銀行(香港)有限公司
中信銀行股份有限公司
中國建設銀行股份有限公司
中國工商銀行股份有限公司
中國工商銀行(亞洲)有限公司
瑞穗銀行
華僑銀行
三菱東京UFJ銀行

註冊辦事處

香港銅鑼灣
告士打道262號
鵬利中心33樓

總辦事處

中國
浙江省杭州市
杭州經濟技術開發區
圍懇街160號

香港證券登記處

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

公司網址

www.cofco-pack.com

股份代號

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

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- 2月，本集團完成對維港實業有限公司及其在天津、蘇州、中山的塑膠包裝子公司的收購，成為寶潔、雅芳等品牌的供應商；
- 7月，本集團榮獲杭州市政府頒發的「社會責任建設A級企業」榮譽稱號；
- 8月，本集團實驗中心通過中國合格評定國家認可委員會擴項及新版評審，授權檢測項目達77項；
- 10月，本集團榮獲中華人民共和國人力資源和社會保障部、國務院國有資產監督管理委員會聯合頒發的「中央企業先進集體」榮譽稱號；
- 12月，中糧包裝杭州公司榮獲2013年「全國排頭兵企業（金屬包裝容器製造行業）」及「科技創新企業」獎項；本集團執行董事兼總經理張新先生也再次榮獲「行業領軍人物」獎；

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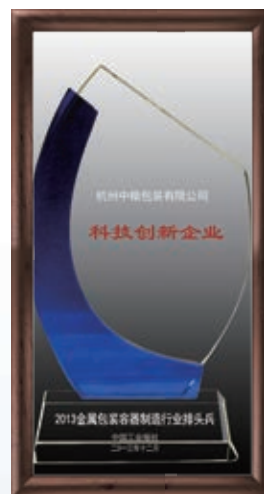
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中央企業先進集體



排頭兵企業榮譽證書



科技創新企業獎杯



領軍人物獎杯

- 新竣工項目提升集團產能：中糧包裝天津公司鋼桶生產線於3月完成連線安裝，擴大對中石化等北方市場客戶的供應能力；中糧包裝杭州公司首條高速鋁製單片罐生產線於4月完成連線安裝，開始試生產與客戶認證，年底獲得藥品包裝用材料和容器註冊證；中糧包裝杭州公司第二條兩片罐生產線於5月完成安裝調試，開始試生產；中糧包裝鎮江製蓋於7月順利搬遷至新廠，易拉蓋產能提升至49億蓋；
- 新建項目完善集團佈局：中糧包裝廣州公司1月開始兩片罐生產線（年產能8億罐）廠房施工；中糧包裝南寧公司10月舉行兩片罐生產線（年產能6億罐）廠房開工儀式。



天津公司鋼桶生產線



藥包證

單片罐產品



鎮江新廠



王金昌主席、張新總經理一行赴南寧製罐項目視察和指導工作

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親愛的股東：

本人謹代表中糧包裝控股有限公司（「本公司」）董事會（「董事會」），欣然宣布本公司及其附屬公司（統稱「本集團」或「中糧包裝」）截至2013年12月31日止年度（「本年度」）之已審核年度業績。

2013年是本集團克難奮進的一年，也是本集團碩果累累的一年，本集團緊隨市場的發展、緊跟消費者的需求，進一步深化標桿管理，開展技術研發創新，推進新項目實施，完善鋁製兩片飲料罐佈局，實現鋁製單片罐的連線生產，完成塑膠包裝併購項目，保持了傳統業務在行業內的領先優勢，提升了本集團在鋁製包裝和塑膠包裝行業的地位，擴大了本集團在業內的影響力。2013年本集團實現銷售收入約人民幣52.6億元，較上年增長4.2%；本公司股東應佔溢利約人民幣3.86億元，較上年增長19.7%。

2013年全球經濟緩慢復蘇，中國經濟總體平穩。面對國內需求放緩、經濟發展方式轉變等因素的影響，中國政府繼續實施積極的財政政策和穩健的貨幣政策，適時推出微刺激政策，強化市場作用，改善供給，國民經濟穩中向好。根據中國國家統計局發佈的初步核算數據，與2012年相比，2013年中國國內生產總值增長7.7%，城鎮居民人均可支配收入增長9.7%，全年社會消費品零售總額增長13.1%。面對宏觀經濟與下游產業的平穩增長，本集團通過調整產能佈局，改善內部管理，推進技術研發，實施降本增效措施，實現了傳統業務穩中有進與新業務快速成長的目標，打造了傳統業務精益求精與新業務不斷壯大發展的格局，提高了本集團的盈利水平，擴大了本集團的社會影響力。

企業社會責任是本集團關注的重點之一，加速發展綠色環保包裝產品，有力推進節能減排工作也一直是本集團工作的重要組成部份。年內，本集團啟動了與英利綠色能源控股有限公司的合作，率先嘗試使用分佈式光伏並網系統，積極探索太陽能資源在本集團內更廣泛運用的可能性。

展望未來，全球經濟逐漸回暖，國內經濟結構繼續調整、改革全面深化，國民經濟進入中速增長階段。作為有夢想、有實力、有擔當的企業，本集團將立足現在、放眼未來，積極關注市場動向、持續跟進客戶需求，在鞏固傳統產品優勢地位的同時，積極培育差異化新產品，狠抓產品質量、關注客戶服務、鞏固市場地位，逐步實現「綜合消費品包裝市場領導者」的願景。

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

王金昌

主席

香港，2014年3月26日

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本人欣然向股東報告，截至2013年12月31日止年度的本集團實現營業收入約人民幣52.6億元，較上年同期增加約4.2%。本公司股東應佔之溢利約人民幣3.86億元，較2012年約人民幣3.23億元上升約19.7%。截至2013年12月31日止年度的每股基本盈利約人民幣0.39元（2012年：約人民幣0.37元）。

董事會建議派付截至2013年12月31日止年度之末期股息每股普通股人民幣0.035元（相等於4.4港仙）（2012年：人民幣0.029元（相等於3.5港仙）），唯須待2014年6月6日舉行之股東週年大會通過。是項建議末期股息將於2014年7月11日或之後派發予於2014年6月18日名列股東名之本公司股東。

2013年度本集團繼續緊密圍繞成為「中國綜合消費品包裝領導者」的戰略目標，積極應對重點客戶包裝形式轉變，適時調整馬口鐵包裝產能佈局，有力推進鋁製包裝產能擴張與釋放，順利完成塑膠包裝業務併購，在關注業績成長的同時更加側重盈利能力的提升。

2013年，在馬口鐵包裝業務方面，本集團通過調整三片飲料罐產線佈局、對標改進生產管理流程、培育新增長點、實施降本增效等措施的開展，有力地改善了馬口鐵包裝產品整體毛利水平，並實現了鋼桶、印塗鐵等業務收入的快速成長。

2013年本集團鋁製包裝業務繼續保持快速增長，銷售收入較去年同期增長約32.5%。5月下旬中糧包裝杭州公司第二條兩片罐生產線實現連線試生產並於9月份正式投產，產能迅速釋放，本集團兩片罐佈局得到進一步完善。杭州、武漢、成都、天津等地的其他4條兩片罐生產線全年高速運轉，全力滿足下游客戶的需求，年度銷售約34.79億罐。與此同時，本集團率先引進首條高速單片罐生產線，並在2013年實現批量生產交付，年內本集團還順利通過國家食品藥品監督管理總局的審核認證，獲得了藥品包裝用材料和容器註冊證，具備了服務日化產品客戶、啤酒和碳酸飲料產品客戶和醫藥產品客戶的能力。

作為本集團近年來重點發展的塑膠包裝業務，隨著年初維港實業及其附屬公司業務併購的完成，本集團積極推進併購業務整合、充分挖掘原有業務產能，有效拓展客戶基礎，實現塑膠業務的跨越式發展，奠定本集團在個人護理與日化產品塑膠包裝市場的領跑地位。

2013年，本集團持續關注產品質量與生產安全管理，堅持從源頭供應商篩選做起，著力加強過程管理與後續監督，充分重視承包商與危險作業管理，重點開展安全生產專項活動，同時積極推進技術研發創新工作，繼續進行技術研發平台建設與應用，實現鋼桶業務的產品標準化和工藝規範化，本集團還大力推進節材技術、UV印刷技術、自動化技術、餘熱利用技術等項目的研究與實施，累計產生經濟效益超過約人民幣6,500萬元。

本集團一如既往地認真履行社會責任，在實現企業良好經營及穩步發展的同時，關愛員工身心健康，構建和諧勞動關係，積極參與社會公益活動，有效實施節能減排，塑造了有責任有擔當的企業形象。

展望未來，外部環境逐漸向好，中國經濟穩步提升，城市化水平不斷提高，居民生活質量普遍改善都將有效拉動國內消費品行業的快速成長，更為包裝行業提供了新的發展契機，同時，下游客戶的市場整合與集中度的提高，也對包裝企業質量、安全、服務能力提出了更高的要求。本集團對未來發展充滿信心，也將著力推動新業務快速發展，全力關注傳統業務的新增長點，努力打造差異化競爭優勢，鼎力支持研發與創新，為客戶提供優質可靠的產品與服務，為股東創造更大價值。

本人謹代表董事會誠摯感謝廣大客戶、員工、股東、供應商及各界朋友的長期信賴與支持。

張新

董事總經理

香港，2014年3月26日



200ml 7.1fl.oz

200ml 7.1fl.oz

ESSENTIAL OILS

200ml 7.1fl.oz

管理層 論述及 分析



管理層論述及分析

業務回顧

本集團專業從事消費品包裝的生產，深度覆蓋食品、飲料、日化等消費品包裝市場。本集團的產品主要包括馬口鐵包裝產品、鋁製包裝產品和塑膠包裝產品。此外，本集團還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生產企業，本集團一直致力成為「中國綜合消費品包裝領導者」。於2013年12月31日，本集團透過戰略性分佈於中國不同地區的22家營運子公司開展業務，以便積極有效地服務客戶。本集團在奶粉罐、氣霧罐、旋開蓋等多個細分市場領域均排名第一，獲得了眾多國內外知名品牌的青睞和信任，通過多年的努力本集團已建立了穩固的客戶群。



馬口鐵包裝

本集團的馬口鐵包裝採用馬口鐵作為主要原材料，產品包括三片飲料罐、食品罐（含奶粉罐）、氣霧罐、金屬蓋、印塗鐵、鋼桶及其他金屬包裝。本集團在多個細分市場均處於全國領先地位，其中在奶粉罐、氣霧罐、旋開蓋的市場份額為全國第一。

年度內，受馬口鐵價格下調的影響，本集團馬口鐵產品銷售單價均有一定的調整。2013年本集團馬口鐵包裝業務銷售收入約人民幣29.10億元（2012年：約人民幣34.36億元），較2012年下降15.3%，佔整體銷售約55.4%（2012年：約68.1%）。2013年度馬口鐵業務毛利率約為16.4%（2012年：約15.3%），較2012年增長約1.1%。

三片飲料罐（以下簡稱三片罐）廣泛用於蛋白飲料、功能飲料、茶飲料、八寶粥、果蔬汁及咖啡飲品等的包裝。本集團積極配合大客戶加多寶包裝形式的轉變，全面停止了三片罐的外包生產，合理調整產能佈局，積極提升服務質量，大力加強團隊營銷，對其他重要客戶擴大供應，年內對其他客戶的銷售收入同比增長約15%。三片罐2013年銷售約12.02億罐（2012年：自產約17.2億罐），銷售收入約人民幣8.83億元。本集團三片罐的主要客戶為加多寶、紅牛、達利集團、養元、露露及泰奇食品等。

食品罐主要包括奶粉罐和普通食品罐。由於普通食品罐市場增長放緩，2013年食品罐業務銷售收入小幅下調，約為人民幣3.70億元（2012年：約人民幣3.81億元）。隨著國內相關政策和法規的出台，中國政府及行業協會日趨嚴格和規範的市場監管，國內奶粉市場集中度將進一步提升，奶粉包裝質量安全將進一步強化，這些都為本公司奶粉罐業務未來的發展提供了有利條件。本集團是中國最大的奶粉罐生產商，奶粉罐知名客戶有美贊臣、惠氏、貝因美、伊利、雅士利、聯合利華及飛鶴乳業等。

本集團也是中國最大氣霧罐生產商之一，產品主要用於汽車用品、空氣清新劑、個人護理和除蟲產品等家居日化產品以及其他化學產品的包裝。本公司關注汽車護理及工業用品類產品的成長需求，積極提高市場供應，努力做好成本控制，有效改善毛利水平，實現2013年銷售收入約人民幣約3.36億元（2012年：約人民幣3.33億元）。氣霧罐知名客戶有深圳彩虹、上海莊臣、中山欖菊及河北康達等。

本集團生產的200升及以上容積鋼桶主要用於盛裝散裝食用油、果汁、果醬、工業用香精香料及潤滑油等產品。2013年，本集團加強組織架構調整，實行扁平化管理，持續推進產能釋放與新客戶開發，進一步提高市場佔有率，實現銷售收入約人民幣4.34億元（2012年：約人民幣3.83億元），較2012年增長約13.3%。本集團鋼桶的主要客戶包括中石化、亨斯邁、中石油、中糧糧油工業、金剛化工及國都化工等。

本集團金屬蓋產品2013年的銷售收入約人民幣5.59億元（2012年：約人民幣5.86億元），較去年同期略有下降；印塗鐵產品於2013年的銷售收入約為人民幣1.57億元（2012年：約人民幣1.49億元），較去年同期增長約5.4%。本集團金屬蓋知名客戶為海天、歡樂家、老干媽、華潤雪花啤酒、百威英博及青島啤酒等，印塗鐵知名客戶有中石化、蘇泊爾、上海松下及美的等。

鋁製包裝

本集團鋁製包裝產品採用鋁材為主要原材料，主要包括兩片飲料罐和單片罐。鋁製包裝產品具有生產自動化程度高，產品可完全回收利用等特點，是近幾年本公司重點發展的業務之一。

2013年，本集團積極促進產能擴張與釋放，雖然受到原材料價格下調等不利因素的影響，鋁製包裝業務仍保持良好增長形勢，銷售收入較2012年增長32.5%，達到約人民幣17.89億元（2012年：約人民幣13.50億元），佔整體銷售約34.0%。2013年的毛利率約20.3%（2012年：約20.3%），與去年基本持平。

兩片飲料罐（以下簡稱兩片罐）產品主要用於啤酒、碳酸飲料和茶飲料等產品的包裝。本公司自上市以來緊抓市場機遇、快速推進兩片罐業務，目前本公司擁有5條兩片罐生產線，已成為國內領先的兩片罐生產商之一。本集團杭州公司第二條兩片罐生產線在2013年5月下旬完成連線試生產後，於下半年正式投產，有力地提升了華東市場的行業地位，確保本集團能夠更好地滿足快速增長的客戶需求。本集團深入了解市場，積極公關，進一步鞏固與可口可樂中國、華潤雪花啤酒等重要客戶的合作關係，2013年兩片罐銷量增長約45.9%，達到約34.79億罐（2012年：約23.84億罐）。2013年，本集團穩步推進廣州和南寧兩地的兩片罐新生產線項目，這兩條新線預計將在2014年內正式投產。本集團兩片罐的主要客戶為加多寶、華潤雪花啤酒、可口可樂中國、青啤集團及百威英博等。

單片罐產品主要用於日化用品、啤酒和碳酸飲料、醫藥產品的包裝。2013年，本集團緊跟市場形勢、抓住發展機遇，率先引進了首條高速單片罐產線，並於年內實現批量生產與交付，年內銷售約683萬罐。本集團於2013年底順利通過了國家食品藥品監督管理總局審核認證，獲得了藥品包裝用材料和容器註冊證，2014年高速單片罐產線將會有更好地產能發揮和更大地利潤貢獻。本集團單片罐的主要客戶為SMB Global、Victory Ascent Limited、東陽醫藥等。

塑膠包裝

本集團生產的塑膠產品主要用於個人護理、食品飲料及日化產品的包裝。本集團積極推進兼併收購與業務整合，於2013年初完成維港塑膠項目的交割，進一步完善塑膠產品的產能佈局，實現跨越式的發展。2013年銷售收入約人民幣5.59億元（2012年：約人民幣2.60億元），較2012年增長115.0%，佔本集團總收入的10.6%。本集團未來會繼續增加在日化、食品飲料等塑膠包裝領域的投入，推進新產能發揮與併購業務的整合，擴大塑膠包裝業務在本公司的佔比。本集團塑膠包裝的知名客戶有寶潔、藍月亮、利潔時、強生、蒙牛及莊臣等。

管理層論述及分析

MANAGEMENT
DISCUSSION
AND ANALYSIS
管理層論述及分析

財務回顧

截至2013年12月31日止年度，本集團的銷售收入約人民幣52.57億元（2012年：約人民幣50.46億元），增加約人民幣2.11億元或4.2%；主要原因為鋁製兩片飲料罐及塑膠業務有明顯的增長。2013年的毛利率約17.9%（2012年：約16.7%），毛利率增長1.2%主要為馬口鐵包裝及塑料包裝業務毛利增長。

本集團截至2013年12月31日止年度利潤約人民幣3.92億元（2012年：約人民幣3.33億元），較去年同期上升17.7%；主要原因是採購成本、生產運營效率提高等效用所致。

集團盈利

截至2013年12月31日止年度，本集團的稅前利潤約人民幣5.00億元（2012年：約人民幣4.38億元），較去年同期增加約人民幣0.62億元或14.2%。

財務費用約人民幣43.5百萬元（2012年：約人民幣46.0百萬元），較去年同期基本持平。

稅項開支約人民幣1.08億元（2012年：約人民幣1.05億元），較去年同期增加約人民幣3百萬元或2.9%。2013年本集團的實際所得稅稅率約21.7%（2012年：約24.0%）。實際所得稅稅率下降主要為部份子公司符合政府稅收優惠政策。

2014年展望

展望2014年，中國經濟繼續穩中向好、消費驅動型經濟結構逐步構建、國民經濟穩步增長、居民收入持續增加、中國消費品市場持續繁榮都將為本集團業務的良性發展提供優良條件。本集團將緊密圍繞成為「中國綜合消費品包裝領導者」的戰略目標，敏銳撲捉市場潮流，積極鞏固馬口鐵包裝市場的領導地位，持續推進鋁製包裝、塑膠包裝地快速發展，以豐富可靠的產品組合、高品質的服務、差異化的優勢全方位滿足客戶需求。

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。

	於2013年12月31日 人民幣(百萬元)	於2012年12月31日 人民幣(百萬元)
資產淨額	3,970	3,652
現金與現金等價物	987	1,677
借款總額	2,092	2,421
股東權益	3,870	3,550
流動比率	1.0	1.52
資產負債比率*	28.6%	21.0%

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

於2013年12月31日，本集團的資產淨額約人民幣39.70億元（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38.70億元，較截至2012年12月31日約人民幣35.50億元上升9.0%。

於2013年12月31日的流動比率和資產負債比率分別為約1.0和約28.6%（2012年：分別約1.52和21.0%）。流動比率從於2012年12月31日的約1.52降低到於2013年12月31日的約1.0，主要是約人民幣8.17億元長期貸款一年內到期和收購應付款增加約人民幣0.86億元引起。資產負債比率從於2012年12月31日的約21.0%增加至到於2013年12月31日的約28.6%，主要是由於2012年增發資金用於投資並歸還部份銀行借款。計息銀行和其他貸款由於2012年12月31日的約人民幣24.21億元減少到於2013年12月31日的約人民幣20.92億元。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人民幣0.25億元（2012年：無）。

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

CORPORATE
GOVERNANCE
REPORT
企業管治報告

CORPORATE SOCIAL
RESPONSIBILITY
REPORT
企業社會責任
報告

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

REPORT OF THE
DIRECTORS
董事會報告

資本開支、承擔及或然負債

截至2013年12月31日，本集團資本性開支約人民幣9.04億元，資本開支分別如下：

	人民幣 百萬元	佔資本開支 百分比
番禺鋁製兩片飲料罐及其他設備項目	387	42.8%
杭州鋁製單片罐和兩片飲料罐項目	99	11.0%
天津等基建及生產設備項目	86	9.5%
鎮江易拉蓋項目	44	4.9%
投資塑膠項目	174	19.2%
其他設備購置	114	12.6%
合計	904	100.0%

於2013年12月31日，本集團就購置物業、廠房及設備已訂約但未撥備的資本開支約為人民幣1.73億元；外幣遠期合約下的承擔約為人民幣1.17億元；而就收購應付的或然代價約為人民幣0.90億元。

於2013年12月31日，除經營租賃承擔以及上述者外，本集團概無其他重大承擔及或然負債。

外匯風險

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

人力資源

截至2013年12月31日，本集團有6,941名全職僱員（2012年：6,388名），當中約1,701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12月31日本集團按職能劃分的僱員數目：

職能	僱員數目	佔總數的百分比
管理及行政	796	11.5%
銷售及營銷	288	4.1%
研發技術及工程	886	12.8%
生產及質量控制	4,971	71.6%
合計	6,941	100.0%

截至2013年12月31日，本集團員工總成本約人民幣4.48億元（2012年：約人民幣4.23億元）。本集團根據員工的崗位表現，區域工資水平及行業市場情況等來核定僱員薪酬。本集團中國內地的員工福利包括養老保險、醫療保險、失業保險、生育及工傷保險和住房公積金等。除中國法律要求外，本集團自2009年1月1日起亦自願認繳一項年金計劃，該計劃是本集團為僱員達到若干年歲後的利益而設。本集團香港的員工福利包括強制性公積金，人壽保險和醫療保險。

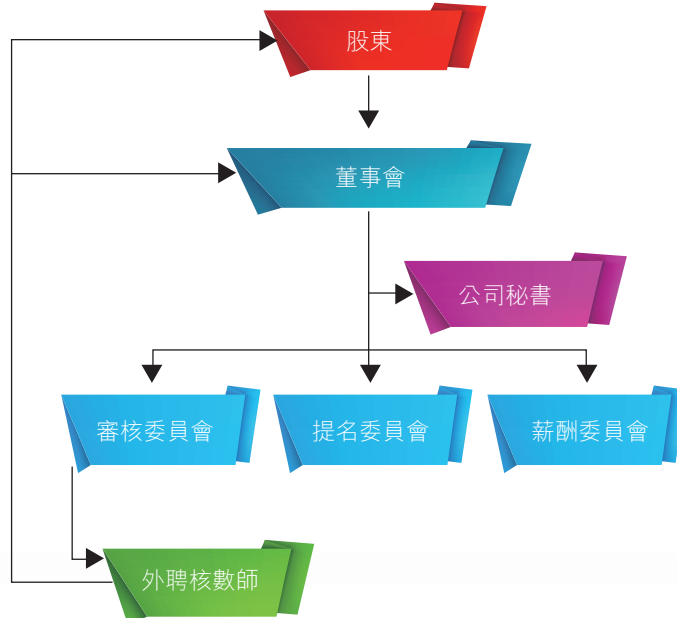


企業 管治報告



企業管治報告

企業管治架構



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

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

董事進行證券交易之標準守則

本公司採納上市規則附錄10所載上市發行人之董事進行證券交易之標準守則（「標準守則」）。經向全體董事作出特定查詢後，董事確認於截至2013年12月31日止年度內，彼等已遵守標準守則所載的標準。

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董事會

董事會組成

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

於本報告日期，董事會現時由兩名執行董事、四名非執行董事及三名獨立非執行董事組成。

執行董事：

- － 王金昌先生 (主席)
- － 張新先生 (董事總經理)

非執行董事：

- － 寧高寧先生
- － 萬早田先生 (於2013年7月26日獲委任)
- － 周政先生
- － 胡永雷先生

獨立非執行董事：

- － 石萬鵬先生 (於2014年3月17日辭任)
- － 鄭毓和先生
- － 傅廷美先生
- － 閻焱先生 (於2014年3月17日獲委任)

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

董事的履歷資料載於本年報第88至89頁。

本公司已委任三名獨立非執行董事，佔董事會人數超過三分之一。其中一名獨立非執行董事鄭毓和先生擁有會計專業資格。獨立非執行董事的一項重要責任是確保及監察企業管治架構行之有效。彼等的參與提供足夠的制衡以保障本集團及其股東之利益，當中包括審閱本年報其他章節所述的持續關連交易。董事會確認，本公司已收到各獨立非執行董事根據上市規則第3.13條就其各自於截至2013年12月31日止年度內出具之獨立性確認函，並認為該等董事均具獨立性。

董事會職責

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

- 決定所有企業事宜；
- 負責本集團業務管理、方向及監督；
- 負責確保本集團的財務申報及合規的有效性；
- 制定業務策略及業務規劃；

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- 計劃及監督合併、收購或分拆和其他主要資本支出項目；
- 內部監控及風險管理；
- 評估本集團及高級管理層之表現；及
- 年度及中期財務業績及股東溝通。

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

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

由董事會委派

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

主席及董事總經理

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

董事之委任、重選和罷免

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

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

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

董事會會議及董事會常規

根據企業管治守則之守則條文第A.1.1條，董事會應定期舉行會議，一年至少舉行四次，約每季一次。根據本公司公司章程，董事會已預定每年召開至少四次會議，約每季一次。董事會實際及定期舉行會議。截至2013年12月31日止年度，董事會舉行7次會議。董事根據本公司的公司章程親身或以電話方式出席會議。董事會議出席情況概要如下：

	出席記錄／會議總數
執行董事	
王金昌先生	6/7
張新先生	6/7
非執行董事	
寧高寧先生	6/7
萬早田先生*	2/3
周政先生	6/7
胡永雷先生	6/7
獨立非執行董事	
石萬鵬先生#	7/7
鄭毓和先生	7/7
傅廷美先生	7/7
閻焱先生^	不適用

* 萬早田先生於2013年7月26日獲委任為非執行董事。萬先生曾出席於截至2013年止年度其任期內舉行的三次董事會會議的其中兩次會議。

於報告期結束後，石萬鵬先生於2014年3月17日辭任獨立非執行董事。

^ 於報告期結束後，閻焱先生於2014年3月17日獲委任為獨立非執行董事。

附註：截至2013年12月31日止年度，在7次董事會會議當中，其中一次與關連交易有關，上述全體執行董事及非執行董事均於該關連交易中擁有權益，故彼等放棄出席該董事會會議及於會上投票。

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

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股東大會

2013年股東週年大會（「2013年股東週年大會」）及股東特別大會分別於2013年6月7日及2013年10月30日舉行。股東大會出席記錄的概要如下：

	出席記錄／會議總數
執行董事	
王金昌先生	2/2
張新先生	2/2
非執行董事	
寧高寧先生	0/2
萬早田先生*	0/1
周政先生	0/2
胡永雷先生	0/2
獨立非執行董事	
石萬鵬先生#	0/2
鄭毓和先生	2/2
傅廷美先生	2/2
閻焱先生^	不適用

* 萬早田先生於2013年7月26日獲委任為非執行董事。其任期內曾舉行一次股東大會，惟其因其他事務而未能出席該大會。

於報告期結束後，石萬鵬先生於2014年3月17日辭任獨立非執行董事。

^ 於報告期結束後，閻焱先生於2014年3月17日獲委任為獨立非執行董事。

提供及獲得資料

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

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

董事及高級職員的責任保險

於2013/2014年度，本公司已為其所有董事及高級管理層安排董事及高級職員的責任保險。該等保險為企業活動所產生之相關成本、費用、開支及法律行動之責任提供保障。

董事責任

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

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

獨立非執行董事於董事會會議上擔當積極角色，並就重大事項或交易作出獨立判斷。彼等會於出現潛在利益衝突時，發揮主導作用。本公司有三名獨立非執行董事並佔董事會人數三分之一，符合上市規則第3.10(1)條的規定。於三名獨立非執行董事中，鄭毓和先生持有上市規則第3.10(2)條要求之會計或相關財務管理的專業知識之適當專業資格。

公司秘書

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

企業管治職責

董事會負責履行守則條文第D.3.1條所載的企業管治職責。截至2013年12月31日止年度，董事會已檢討並討論本集團的企業管治政策，並對本集團的企業管治政策的成效感到滿意。

董事的持續專業發展

董事確認要持續發展並更新本身知識及技能方可為本公司作出貢獻。下表概列個別董事於截至2013年12月31日止年度參與持續專業發展的情況。

	閱讀監管規定 更新資料	出席外界 研討會／活動
執行董事		
王金昌先生	✓	✓
張新先生	✓	✓
非執行董事		
寧高寧先生	✓	✓
萬早田先生	✓	✓
周政先生	✓	✓
胡永雷先生	✓	✓
獨立非執行董事		
石萬鵬先生	✓	✓
鄭毓和先生	✓	✓
傅廷美先生	✓	✓

審核委員會

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

審核委員會於截至2013年12月31日止年度曾舉行3次會議。審核委員會成員組成及其出席記錄詳情如下：

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

* 獨立非執行董事

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

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

審核委員會之職責包括下列各項：

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

審核委員會與高級管理層檢討本集團所採納的會計政策及常規，並討論了核數、內部監控系統及財務匯報之事項。審核委員會亦審閱本公司之綜合財務報表及本公司中期報告及年報、本公司核數師給予管理層之函件以及於截至2013年12月31日止年度內之核數範疇及費用。

審核委員會推薦董事會續聘安永會計師事務所為本公司截至2014年止年度之外聘核數師，惟須於即將舉行之股東週年大會上獲取股東批准。

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

提名委員會

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

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

於截至2013年12月31日止年度，提名委員會已履行以下工作：

- 檢討董事會的架構、規模及組成，確保董事會擁有切合本集團業務所需的技巧、知識及經驗，並達致平衡；
- 建議重新委任該等於本公司2013年股東週年大會上重選的董事；及
- 評核本公司全體獨立非執行董事的獨立性。

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截至2013年12月31日止年度，董事會已採納董事會成員多元化政策，並已就實施政策所設定之所有可計量目標進行討論。本公司明白並深信董事會成員多元化的裨益。其致力確保董事會在技能、經驗以及視角的多元化方面達到適當的平衡，符合本公司業務所需。所有董事會委任將繼續以用人唯才為原則，並周詳考慮董事會成員多元化的裨益。甄選候選人將以一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、經驗（專業或其他方面）、技能及知識。最終決定將以用人唯才為原則並基於獲選候選人將為董事會帶來之貢獻而作出。

提名委員會成員的組成及出席記錄詳情如下：

提名委員會成員	出席紀錄／會議總數
王金昌先生 (委員會主席) [^]	1/1
鄭毓和先生*	1/1
傅廷美先生*	1/1

[^] 執行董事兼董事會主席

* 獨立非執行董事

薪酬委員會

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

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

於截至2013年12月31日止年度，薪酬委員會已履行以下工作：

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

有關各董事於截至2013年12月31日止年度的薪酬詳情載列於財務報表附註8。

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

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

截至2013年12月31日止年度，薪酬委員會舉行一次會議，以評估及審閱本公司董事及高級管理層之薪酬組合及整體福利。薪酬委員會之成員之組成及出席記錄詳情如下：

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

* 獨立非執行董事

執行董事兼董事會主席

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問責性及審核

董事及核數師的確認

審核委員會及董事會已審閱本集團截至2013年12月31日止年度之綜合財務報表。董事確認，彼等的責任乃編製本集團之賬目、財務報表、表現狀況及展望。管理層向董事會提供資料及解釋，以讓董事會可於提呈董事會審批之前對財務及其他資料作出知情評估。董事相信，彼等已選用及貫徹一致地應用適當的會計政策、作出審慎及合理的判斷及估計，並確保按「持續經營」基準編製財務報表。

本公司核數師安永會計師事務所確認其於截至2013年12月31日止年度經審核財務報表之獨立核數師報告之報告職責。

內部監控

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

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

核數師酬金

於截至2013年12月31日止年度內，本公司核數師安永會計師事務所之酬金分析載列如下：

所提供之服務	已繳／應繳費用 人民幣千元
核數服務	1,750
非核數服務*	1,023
合計	2,773

* 該等服務包括中期報告審閱及有關持續關連交易的合規審閱。

與股東溝通

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

本公司主要透過如下方式與股東溝通：

- (i) 舉行股東週年大會，藉以提供讓股東直接與董事會溝通機會；
- (ii) 本公司根據上市規則之規定刊發之公告、年報、中期報告及／或通函，以及新聞稿，以提供本集團最新資料；

- (iii) 定期更新本公司網頁及於本公司網頁及聯交所網頁及時披露資料；
- (iv) 不時與分析師及基金經理舉行面對面會議或電話會議。本公司與機構股東定期對話，財務業績發佈時亦會舉行發佈會。歡迎股東及投資者瀏覽本公司網站及透過本公司投資者關係部門提出詢問，該部門之聯繫詳情載於本公司網站；及
- (v) 股東如對其持股量及享有股息的權利有任何疑問，可聯絡本公司的證券登記處香港中央證券登記有限公司。

股東權利

本公司擬於2014年6月6日（星期五）舉行之股東週年大會（「2014年股東週年大會」）乃為股東提供與本公司董事、管理層及外聘核數師見面及提出疑問的機會。於2014年股東週年大會上，股東週年大會主席及各審核委員會、薪酬委員會及提名委員會主席／成員均會出席回答股東之提問。

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

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

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

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

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

截至2013年12月31日止年度，本公司並無對其公司章程作出任何變動。公司章程的最新版本可在本公司網站及聯交所網站查閱。股東亦可參考公司章程以取得有關其權利的詳情。

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

以投票方式表決

根據本公司公司章程，於2014年股東週年大會上提呈之所有決議案將以投票方式表決。股東每持有一股股份即擁有一票。以投票方式表決之結果分別於會後宣佈以及於聯交所及本公司網站中刊登。

企業社會 責任報告



環 保

Environmental protection



企業社會責任報告

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

一、員工

本集團在打造「綜合消費品包裝領導者」的進程中，一如既往地嚴格遵守國家和地方法規，妥善處理勞動關係。通過關注員工權益保障，落實員工關懷，關心員工生活及職業發展，完善員工激勵機制，進一步提高員工穩定度、歸屬感和忠誠度。持續推進和諧勞動關係企業建設，使本集團成為員工的理想僱主。

(一) 員工職業成長與發展

2013年，本集團圍繞員工隊伍能力及水平的提升，持續推進分層分類培訓體系建設。如：組織應屆高校畢業生入職集中培訓，持續開展「906職場新銳特訓營」，共計培訓1,819次，培訓人數5,457人次。主要培訓內容包括安全生產規範、員工手冊、企業文化、商務禮儀、人際關係、溝通協作等等；面向青年員工，團委邀請管理層參與「906青年成長大課堂」，結合自身職業發展現身說法，為青年員工答疑解惑，幫助進行職業發展指導。同時，與地方大學開展校企團委共建活動，針對青年員工進行職業規劃與從業心理輔導；認真推進一線員工應知應會培訓，強化崗位所需知識，增強員工各項操作技能；持續推進「一點課、一點改善」，主要是對工作中的小進步、小發現等進行分享，促進企業節約增收。通過深入推進，全員參與，全年累計8,321條，比上年增長47.7%，人均參與1.39人次，共節約增收人民幣1,176.48萬元；按集團要求推進班組建設，創新開展班組長系列培訓，以班組《建設標準》和《評價標準》為指導，重點開展工作關係、工作指導、工作改善為主要內容的班組長培訓活動；採用現場與視頻相結合的方式對廠長級人員進行培訓，重點開展標桿管理與實踐培訓與分享；針對職能部門，推進開展專業提升微學習。如，人力資源部定期開展各類主題微學習達10次，涉及招聘、培訓、績效、薪酬等多方面內容；開展以「流程對標」為主題的總經理運營領導力培訓，約25位各子公司負責人參加，致力於提升領導力水平。同時，各子公司紛紛開展各類技能比武活動，如換模比賽、叉車比賽、打包比賽、印前製版比賽、產品零缺陷裝箱比賽等。據統計，2013年度本集團累計舉辦各類勞動競賽19次，參賽人員321人。其中，杭州公司被杭州市工業工會評為「勞動競賽優秀組織單位」。



中糧包裝總經理運營領導力培訓班



中糧包裝投資有限公司工會選舉成立暨首屆職工代表大會

(二) 員工保障、激勵與關懷

本集團始終致力於完善員工薪酬福利待遇政策，並認真按照國家相關法律法規要求執行。包括足額繳納各項法定社會保險、享受國定假日等福利、根據政府要求及企業實際調整員工工資等。2013年，根據政府調升工資水準要求，本集團認真貫徹執行，增加支出人工成本約人民幣1,800萬元。同時集團還採取多種措施在提升勞動生產率的同時，穩步提升員工實際收入，2013年員工平均工資收入同比增長實現8.95%，員工的薪酬滿意度明顯提升。此外，為骨干員工辦理意外及醫療等補充商業保險，建立並擴展企業年金享受範圍，提供並改善工作餐、勞保用品、員工福利體檢、旅遊等福利。同時創新激勵方式，實行月度考核排名，「亮點表彰」，「紅黃牌警示」，開展技術創新、管理創新及市場開拓專項獎勵，推進開展標桿管理、班組建設、五級評價等为抓手的管理提升活動，促進團隊績效提升，實現企業與員工更多雙贏。過程中，積極組織評選和表彰各類優秀榜樣，累計榮獲上級主管部門頒發的組織與個人獎項約30餘項，給予各類先進獎勵金額共約人民幣200餘萬元。其中，天津公司被評為「天津市勞動關係和諧企業」，成都公司被評為「溫江區勞動關係和諧企業AA級」。

黨政工組織齊抓共管，建立機制，主動傾聽並考慮員工所思所需，進一步規範員工關懷制度建設，在全集團內將員工關懷落到實處。13年6月印發《中糧包裝員工關懷制度》，提高員工關懷工作的制度化、規範化和系統化；8月組織各子公司開展員工關懷活動分享交流，將好的活動創意和工作方法在包裝內部進行分享和推廣，取長補短，從而更好地考慮員工需求，落實員工關懷；公司管理層領導帶頭，深入基層，落實群眾路線活動。如，在酷暑時節，領導們輪流慰問生產一線員工，為他們送去清涼；前往員工宿舍，關心員工住宿情況，及時進行改善。其中，番禺、成都、昆山等子公司通過更換員工宿舍設施，增設健身器材，開放主題活動室等方式改善員工生活環境，倡導健康生活，快樂工作；召開基層員工座談會，傾聽員工心聲。

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此外，本集團建立困難員工檔案，通過公示確認等，每年對檔案資訊及時更新。黨政工組織聯合對困難員工、外派員工、退休員工等進行慰問，為遇到突發性困難的員工進行募捐，為員工爭取春節免費火車票，時刻為有需要的員工提供幫助，體現著公司對員工深厚的關愛。

同時，為豐富員工的業餘文化生活，針對不同人群，組織開展了豐富多彩的文娛活動。如：「元宵趣會」、「婦女節趣味運動會」、「絲襪花，巧手DIY」、「廚神爭霸賽」、「包裝生活，包裝自然」—植樹活動、「美麗青春，美麗包裝」—「五四」主題系列活動、「騎行環遊錢塘江」、「學黨史、知黨情、跟黨走」—紅色詞典競賽活動、「喜迎華誕，歡騰906」—國慶主題系列活動、「包裝體育節」、「籃球爭霸賽」、「包裝好聲音」—卡拉ok大賽等。不僅為員工提供了一個展示個人風采的舞台，更通過各項主題鮮明的活動傳遞正能量，加強員工對公司文化的認同感，提升團隊凝聚力。其中，天津公司被天津市總工會評為「天津市職工文化體育活動示範單位」，成都公司工會被成都市總工會評為「成都市技能創新優秀班組（工作室）」，武漢公司榮獲「中糧盃職工籃球友誼賽優秀獎」。



張新總經理酷暑期間送清涼



青年節登山活動



“906騎行隊”環遊錢塘江

(三) 員工溝通

本集團致力於加強自身企業文化建設，打造多元化的溝通平台，搭建領導與員工及員工間互相溝通的橋樑。如：通過開展群眾路線活動，全年召開各類座談會8場。包括新員工座談、老員工座談、膳食委員會座談、黨員座談、職代會、技師座談等。共收集意見150餘條；設置員工意見箱，定期收集員工的意見與建議，並進行有針對性的完善；對《中糧包裝報》進行全面升級和改版，對企業經營熱點進行深度挖掘和訪談，同時增加良友暢談等版塊，給員工一個了解企業動態，各抒己見的平台；充分利用各類媒介，如中糧包裝內網、微博、總經理博客、QQ群等方式加強資訊的交流分享，拉近公司與員工間的距離，確保信息傳遞順暢。

二、自主創新與節能環保

(一) 推進研發創新，促進節約，提升效能

本集團致力於通過技術創新提升產品競爭力，實現節能環保。研發創新主要集中在節材技術、自動化技術、新型印刷技術和食品安全四個方面，通過廣大技術人員的努力2013年取得了良好的經濟效益和社會效益。集團技術中心還得到中國包裝聯合會的評審認可，成立了「中國金屬包裝技術研發中心」。

1. 實施研發創新專案

通過技術提升，研究應用多項節材技術，實現材料的節約。主要包括：鋁材、馬口鐵產品的薄型化技術研究與應用；二片罐內塗全噴塗膜均勻性技術的研究應用；旋開蓋發泡膠技術的開發應用。通過這些項目的實施，不但為公司節省了原材料支出，更減少了碳排放，取得了良好的經濟、社會效益。

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如在馬口鐵產品方面，開發和推廣使用馬口鐵整張沖技術，用以替代原有條料沖，僅在奶粉罐蓋線即可提高材料利用率15%左右，在噴頂、底蓋和圓蓋上採用整張沖技術，可提高材料利用率12%左右。通過該技術的應用每年共可節約馬口鐵900餘噸，減碳超過1,000噸。

在罐身輕量化技術研究應用上，2013年累計節約馬口鐵約850噸，減碳約1,000噸。在鋁材產品方面，採用最新的鋁罐輕量化技術，節約鋁材超過1,000噸，減碳約2,860噸。

2. 注重生產自動化提升

通過引進、消化吸收及自主研發，生產自動化技術得到了全面提升，降低了工人的勞動強度，提高了生產效率。

如自主開發了金屬印刷品視頻檢測技術，實現印刷品的全自動檢測、分類，該技術填補了國內空白，是印刷檢測向自動化邁進的革命性創新。生產線在使用該技術後，不僅提升了產品質量，同時大幅度降低了工人的勞動強度，提高了生產效率，目前該技術已在中糧包裝範圍內推廣。



六色UV印刷線

3. 傳統技術的轉型升級

集團通過對6色UV高速印刷線技術的研究，2013年成功地實施了3條傳統雙色印刷線改造成6色UV固化印刷線的項目。該項技術極大地提高了生產效率，可年節約天然氣近100萬方，減少碳排放300噸，產品質量穩步提升。該項技術在國內屬首創，並獲國家發明專利，是採用新型印刷技術對傳統印刷線的成功轉型升級。

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4. 食品安全包裝的開發應用

應用高安全性的原材料及製造加工技術，生產高安全性的食品包裝材料。主要包括：成功的開發應用了高安全性非PVC瓶蓋密封墊片；開發應用了不含雙酚A塗料，並獲得發明專利；同時公司開發和建立了相應的食品安全檢測方法，加強了對原材料和產品的監控。通過這些專案的實施，進一步提升了金屬包裝的高食品安全性能。

(二) 節能環保

1. 環境管理

本集團注重環境保護，通過導入、實施和運行環境管理體系，不斷改進公司的環境管理工作，下屬杭州、無錫、番禺、天津、成都、昆山、杭州製罐、上海等分公司均按照ISO14001體系要求建立環境管理體系並順利獲得了認證。本集團從最初的設計到最終的產品及服務都充分考慮到應減少污染物的產生和排放，並通過設定目標及指標、建立管理方案、進行運行控制等對重要的環境因素進行控制，有效地減少了污染，節約了資源和能源，高效地利用了原材料。同時回收利用廢舊物資，減少了各項環境費用。實施廢氣、污水、固體廢棄物等控制程式，對廢棄物進行規範化管理，並持續改進其有效性。

2. 採用節能技術，推動節能項目實施

通過節能減排關鍵環節的技術創新，採用新改型節能技術，不斷推進節能項目實施，使本集團在節能減排方面也處於金屬包裝行業領先地位。同時，通過這些項目的實施，也取得了良好的社會效益。案例如下：

- 通過技術創新，改造塗料烘房，採用新型廢氣處理方式，使得各種污染物排放指標顯著下降，2013年已減少碳排放500噸以上，下一步將在集團內部繼續推廣。
- 全面推進印刷／塗料烘房進行節電改造，可節電15%以上；按此測算每年節約電力消耗超過100萬度，減少碳排放約1,200噸。
- 對生產廢熱進行綜合利用，為生產和生活提供熱能，既不影響工業生產，又提供了環保的需求，還節約了鍋爐的投入，可謂一舉多得。2013年利用餘熱共節約用電12萬度，節約天然氣16萬方，減少碳排放280噸以上，部份項目獲得國家專利認可。

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天津公司餘熱利用機組

- 推廣開發／應用變頻、伺服技術、中頻感應技術，降低了罐、蓋生產線的能耗和廢品率；優化產品工藝，提高單位能耗下的出品率。

3. 環境保護實踐

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

2013年，本集團持續為社會經濟發展做貢獻，加大投資力度，保持公司業務的持續發展，年度投資總額超過約人民幣7.5億元，為經濟發展提供動力。通過技術改造，推行節能生產管理，提高生產效率，同時加大安全環保投入，提倡安全生產、超環保標準，致力於創造更大的社會經濟價值。

(三) 社會公益

本集團作為大學生見習基地，2013年共招用27名實習生（本科生25名，研究生2名），每月給予相應的生活補貼，經過雙方長期相互了解考察，最終留用5人，留用率達18.5%。

針對實習生，專門制定相應的管理制度。為每位實習生指定一名指導老師，在工作和生活給予幫助。入職之前，對實習要求、崗位要求、住宿、班車及安全等內容進行培訓；實習期間，組織實習生參加本集團應屆生職業化課程，如《時間管理》、《有效溝通》等；人力資源部也會時常通過用人部門了解實習生見習情況。該項工作為實習生提供了一個學習實踐的機會，受到了實習生和社會的良好評價。

本集團積極參與社會公益活動，支持慈善事業，履行企業社會責任，被杭州市人民政府評為「杭州市企業社會責任建設A級企業」。中糧包裝團委響應開發區號召，組織員工積極參與獻血活動；在4.20蘆山地震期間，中糧包裝成都公司員工，積極參與災後救助行動，協助中糧將救援物資運往災區；員工持續參與中國扶貧基金會月捐項目，每月自願小額捐助，2013年共捐款約25萬元，獲得了基金會給予的肯定和鼓勵，並將持續努力進行下去。



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周政

寧高寧

王金昌

張新

萬早田

執行董事

王金昌，現年59歲，為本公司執行董事兼董事會主席。王先生主要負責本集團的整體管理、重大決策、策略計劃及業務發展。他於1990年加入中糧集團，歷任中糧集團總經理辦公室副主任、主任、企管部總經理和中糧發展有限公司董事長及總經理。後於2000年12月加入本集團，在包裝業擁有逾10年經驗。王先生於2008年6月23日獲委任為董事及於2011年1月16日獲委任為本公司董事會主席。自2007年起擔任中糧集團總裁助理及負責包裝業務。王先生於1978年畢業於河北大學，主修數學專業。

張新，現年51歲，為本公司執行董事兼總經理。張先生主要負責本集團營運的管理。張先生於1995年1月加入本集團，2008年6月23日獲委任為董事。他在包裝業擁有近20年經驗。張先生2011年11月起擔任中國包裝聯合會副會長。張先生於1983年獲得南昌航空工業學院（現稱為南昌航空大學）航空機械加工學士學位，並於2002年獲得東南大學工商管理碩士學位。於2005年，張先生因對中國工程技術發展有傑出的貢獻獲享中國國務院政府特殊津貼。他是高級工程師。

非執行董事

周政，現年51歲，為本公司非執行董事。周先生主要負責對本集團營運提供持續的策略性意見及指引。周先生於1994年11月加入本集團並於2008年6月23日獲委任為董事，在包裝業擁有逾15年經驗。現時為中糧集團副總裁。他亦自2011年1月起出任深圳證券交易所上市公司中糧地產（集團）股份有限公司（中糧集團成員公司）董事長。自2013年12月，擔任聯交所上市公司中糧置地控股有限公司（前稱「香港僑福建設企業機構」）董事長。周先生於1983年獲得南昌航空工業學院（現稱南昌航空大學）航空機械加工學士學位，並於1992年獲得北京航空航天大学航空和航天製造工程碩士學位。於2007年，周先生因對中國包裝業發展有傑出的貢獻獲享中國國務院政府特殊津貼。他是高級工程師。

萬早田，現年52歲，為本公司的非執行董事。萬先生於2006年加入中糧集團有限公司及於2013年7月26日加入本集團出任董事。目前為中糧集團副總裁及中糧集團黨組成員。萬先生於1983年獲得華中農業大學農學學士學位，並於2004年畢業於北京大學政府管理學院行政管理專業並獲得管理學碩士學位。及後，萬先生於2009年完成了長江商學院高級管理人員工商管理碩士課程並獲得碩士學位。萬先生於業務管理方面擁有廣泛經驗，並曾於多個行業，包括中華人民共和國農業部、中國水產（集團）總公司及中谷糧油集團公司累積了超過30年的經驗。

寧高寧，現年55歲，為本公司的非執行董事。寧先生負責監管本集團的策略及預算計劃。寧先生於2004年12月加入中糧集團及於2008年6月23日獲任為本集團董事，在企業管理、投資及企業融資、業務重組及政府關係方面擁有逾20年經驗。自2007年1月起，寧先生出任中國糧油控股有限公司（「中國糧油控股」）的董事長及非執行董事；自2012年3月起，不再擔任中國糧油控股的董事長，但繼續擔任非執行董事；自2005年1月起，出任中國食品有限公司（「中國食品」）的董事長及執行董事；自2012年3月起，不再擔任中國食品的董事長，但繼續擔任執行董事；自2005年1月起，出任中糧香港及鵬利國際集團有限公司的董事長及Wide Smart的董事；並自2004年12月起，任中糧集團董事長。寧先生亦出任聯交所上市公司中國蒙牛乳業有限公司的非執行董事及主席；自2008年10月起出任上海證券交易所上市公司華遠地產股份有限公司的獨立董事；寧先生自2003年12月起亦出任中銀國際控股有限公司董事。自2012年8月，任上市公司中銀香港（控股）有限公司獨立非執行董事。他於1983年獲得山東大學經濟學學士學位，並於1985年獲得美國匹茲堡大學(University of Pittsburgh)工商管理碩士學位。

董事及高級管理人員簡介



閻焱

傅廷美

胡永雷

石萬鵬

鄭毓和

胡永雷，現年46歲，為本公司的非執行董事。胡先生主要負責監督本公司的財務報告程序及內部控制系統。胡先生於2005年加入中糧集團及於2008年6月23日加入本集團出任董事，在投資管理方面擁有逾10年經驗。胡先生由2007年3月至2009年4月曾任中國糧油控股戰略部總經理。他目前為中糧集團戰略部副總監及投資管理部總經理。胡先生亦自2005年12月至2008年8月擔任吉林華潤生化股份有限公司（上海證券交易所上市公司）（現稱為西安航空動力股份有限公司）董事。胡先生分別於1989年及1992年獲得西安交通大學工程學學士學位和中國人民大學經濟學碩士學位。

獨立非執行董事

石萬鵬，現年77歲，為本公司的獨立非執行董事。石先生於2008年6月23日獲委任為董事及於2014年3月17日辭任。石先生在包裝行業擁有逾10年經驗及多年經濟管理經驗。石先生自2003年10月起一直擔任中國包裝聯合會會長。他曾任中國人民政治協商會議全國委員會常務委員、中國共產黨中央委員會候補委員及多個政府部門任職。石先生自2009年9月至2012年2月起出任華南城控股有限公司（一間於聯交所上市的公司）獨立非執行董事，及自2008年1月至2011年2月起出任華北高速公路股份有限公司（其股份於深圳證券交易所上市）獨立董事；及自2012年10月起，出任奧瑞金包裝股份有限公司（於深圳證券交易所上市）之獨立董事。

鄭毓和，現年53歲，為本公司的獨立非執行董事。鄭先生於2008年6月23日獲委任為董事。鄭先生為英格蘭及威爾斯特許會計師公會及香港會計師公會資深會員，並為加拿大安大略省特許會計師公會會員。鄭先生在審計、金融及業務管理方面擁有逾20年經驗。他自1999年起一直是香港鄭毓和會計師行的唯一東主。鄭先生現時分別為聯交所上市公司21控股有限公司的執行董事和資本策略地產有限公司（前稱「資本策略投資有限公司」）、香港建設（控股）有限公司、卜蜂蓮花有限公司、創興銀行有限公司、廖創興企業有限公司、南華置地有限公司、金榜集團控股有限公司、意馬國際控股有限公司和萊蒙國際集團有限公司的獨立非執行董事。鄭先生於1983年取得英國肯特大學會計學學士學位，以及於1984年持有英國倫敦大學(University of London)會計及財務碩士學位。

傅廷美，現年47歲，為本公司的獨立非執行董事。傅先生於2008年6月23日獲委任為董事。傅先生在投資、財務、法律和業務管理方面擁有廣泛的經驗。於1992年至2003年，他任職於香港多家投資銀行公司參與多項企業融資交易，包括先後出任百富勤融資有限公司董事，以及擔任法國巴黎百富勤融資有限公司副董事總經理及其後晉升董事總經理。他目前從事私人投資業務。傅先生現任於聯交所上市的公司北京控股有限公司和國泰君安國際控股有限公司的獨立非執行董事。傅先生畢業於倫敦大學，分別於1989年和1993年獲法律碩士和博士學位。

閻焱，現年56歲，為本公司的獨立非執行董事。閻先生於2014年3月17日獲委任為董事。閻先生是2012年中組部「千人計劃」成員和2012年「千人計劃」評審委員會委員。中國風險投資協會創始理事；北京大學基金會投資委員會理事。閻先生在多家上市公司擔任董事職位—他是(a)中國石油化工股份有限公司、華潤置地有限公司及復星國際有限公司的獨立非執行董事；(b)國電科技環保集團股份有限公司、神州數碼控股有限公司、中國滙源果汁集團有限公司、豐德麗控股有限公司和摩比發展有限公司的非執行董事（以上公司均在聯交所上市，此外，中國石油化工股份有限公司也在上海證券交易所、倫敦證券交易所及紐約證券交易所上市）；(c)巨人網絡集團有限公司（在紐約證券交易所上市）的獨立董事；及(d)橡果國際、China Digital TV Holding Co., Ltd（兩家公司均在紐約證券交易所上市）、ATA公司（在納斯達克上市）及深圳市怡亞通供應鏈股份有限公司（在深圳證券交易所上市）的董事。閻先生亦於2007年3月至2011年12月期間曾為環球天下教育科技集團（過往在納斯達克上市）的董事，該公司股份於2011年12月撤銷在納斯達克上市。閻先生亦於2006年10月至2013年4月擔任雷士照明控股有限公司的非執行董事及於2013年1月至2014年3月擔任中國蒙牛乳業有限公司的獨立非執行董事。閻先生在風險投資管理方面擁有30多年的豐富而優秀的工作經驗。目前為賽富亞洲投資基金的創始管理合夥人。在賽富工作之前，閻先生曾於1994至2001年任職Emerging Markets Partnership之董事總經理及香港副主任。1989至1994年間，他先後在華盛頓世界銀行總部擔任經濟學家、美國著名的智庫哈德遜研究所擔任研究員和於Sprint International Corporation擔任亞太區戰略規劃及業務發展董事。於1982年至1984年，他曾在江淮航空儀表廠擔任主管工程師。閻先生於1982年畢業於南京航空學院並取得工程學學士學位，於1984年至1986年在北京大學修讀社會學碩士學位，於1989年取得普林斯頓大學國際經濟碩士學位，並在1995年在沃頓商學院修讀高級金融和會計課程。

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董事會欣然呈報本年報及本公司與其附屬公司（統稱「本集團」）截至2013年12月31日止年度的經審核綜合財務報表。

主要業務

本公司的主要業務為投資控股。本公司附屬公司主要從事消費品所使用的包裝產品的生產。於截至2013年12月31日止年度，本集團的主要業務在性質上並無重大變動。

業績及股息

本集團截至2013年12月31日止年度的利潤及本公司與本集團於該日的財務狀況載於第102頁至第203頁的財務報表內。董事會建議派發截至2013年12月31日止年度末期股息每股普通股人民幣0.035元（相等於4.4港仙）（2012年：人民幣0.029元，相等於3.5港仙）。此項股息將反映為截至2013年12月31日止年度之保留盈利分派部份。本公司已於2013年10月15日派付中期股息每股普通股人民幣0.043元（相當於5.4港仙）（2012年：人民幣0.043元，相當於5.3港仙）。

董事會建議於2014年7月11日（星期五）或之後向在2014年6月18日（星期三）（「股權登記日」）名列本公司股東名冊的股東派發截至2013年12月31日止年度的末期股息。

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日起實施的《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、公司印章及股東會議或董事會會議紀要檔案；及(4)企業50%或以上有投票權的董事或高層管理人員經常居住於中國境內。中資控制的非境內企業是否為非境內註冊居民企業須由境外中資控制企業的實際管理機構所在地或其控制者所在地的地方稅務機關進行初步審核，並由國家稅務總局最終確認。

誠如本公司日期為2013年6月9日的公告所披露，本公司已收到國家稅務總局的批覆，確認本公司於2013年1月1日起為中國居民企業。因此，本公司將就2013年度建議末期股息實施企業所得稅代扣代繳安排。

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2013年度建議末期股息時，須代扣代繳10%的企業所得稅。對於在股權登記日名列本公司股東名冊的所有以非個人名義登記的股東（包括香港中央結算（代理人）有限公司，其他企業代理人或受託人如證券公司、銀行等，或其他組織及團體皆被視為非居民企業股東），本公司將扣除10%的企業所得稅後派發2013年度建議末期股息；對於向在股權登記日名列本公司股東名冊的所有自然人股東派發2013年度建議末期股息時，本公司將不代扣代繳個人所得稅。

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任何名列本公司股東名冊上的依法在中國境內成立，或者依照外國（或地區）法律成立但實際管理機構在中國境內的居民企業（如《企業所得稅法》中所定義），如不希望本公司代扣代繳上述10%的企業所得稅，請在2014年6月13日（星期五）下午四時三十分或之前向香港中央證券登記有限公司呈交其主管稅務機關所出具以證明本公司毋須就其所享有之股息代扣代繳企業所得稅之文件。

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

財務資料摘要

本集團過往五個財政年度已發佈的業績及資產、負債及非控股權益摘要載於第204頁，乃摘錄自經審核綜合財務報表並已適當地重列／重新分類。該摘要並不構成經審核財務報表的一部分。

物業、廠房及設備

本公司及本集團於年內物業、廠房及設備的變動詳情載於經審核財務報表附註14。

股本及股份期權

有關本公司於截至2013年12月31日止年度的股本變動詳情載列於財務報表附註28。

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

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

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。

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

於截至2013年12月31日止年度股份期權變動之詳情如下：

參與者姓名或類別	股份期權數目					於2013年 12月31日	股份期權 授出日期	股份期權行使期	股份期權 行使價
	於2013年 1月1日	年內授出	年內行使	年內註銷	年內失效				
董事									
王金昌先生	600,000	-	(120,000)	-	-	480,000	2011年 10月12日	2013年10月12日至 2018年10月11日	3.04港元
張新先生	500,000	-	(100,000)	-	-	400,000	2011年 10月12日	2013年10月12日至 2018年10月11日	3.04港元
胡永雷先生	300,000	-	(60,000)	-	-	240,000	2011年 10月12日	2013年10月12日至 2018年10月11日	3.04港元
其他僱員									
合計	6,900,000	-	(1,280,000)	-	(500,000)	5,120,000	2011年 10月12日	2013年10月12日至 2018年10月11日	3.04港元
	8,300,000	-	(1,560,000)	-	(500,000)	6,240,000			

除上文所披露者外，於截至2013年12月31日止年度內，本公司並無採納任何其他股份期權計劃。

儲備

本公司可供分派儲備按照前香港公司條例第79B條（香港法例第32章）之計算於2013年12月31日為約人民幣9,375,000元。此外，本公司之股份溢價賬內可以花紅形式全額派發之金額為約人民幣2,249,453,000元。本公司及本集團於本年度的儲備變動詳情載於財務報表附註30(b)及綜合權益變動表內。

主要客戶及供應商

截至2013年12月31日止年度，本集團五大客戶佔本集團銷售總額約42.4%。年內本集團五大供應商佔本集團購買總額約36.9%。

截至2013年12月31日止年度，本公司董事或其任何聯繫人或任何股東（據董事所知悉擁有本公司已發行股本5%以上）概無於本集團五大客戶或五大供應商中擁有任何實益權益。

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董事及董事服務合約

年內及直至本報告日期董事名單載列如下：

執行董事：

王金昌先生 (主席)
張新先生 (董事總經理)

非執行董事：

寧高寧先生
萬早田先生 (於2013年7月26日獲委任)
周政先生
胡永雷先生

獨立非執行董事：

石萬鵬先生 (於2014年3月17日辭任)
鄭毓和先生
傅廷美先生
閻焱先生 (於2014年3月17日獲委任)

根據本公司章程細則第103條及第108條，張新先生、胡永雷先生、傅廷美先生及閻焱先生將於2014年股東週年大會上輪值退任及符合資格並願膺選連任。

由2009年10月23日起，本公司與各執行董事訂立了起始為期三年的服務協議。於2013年7月26日，萬早田先生與本公司簽訂服務合約，據此，彼獲委任為非執行董事，為期三年。於2014年3月17日，閻焱先生與本公司簽訂委任函，據此，彼獲委任為獨立非執行董事，為期三年。除上述者外，各非執行董事及獨立非執行董事已與本公司簽訂委任書，根據委任書，彼等各自同意擔任非執行董事或獨立非執行董事，由2009年10月23日起始為期三年。

各服務協議或委任書將於其後繼續生效，除非及直至任何一方向另一方發出不少於三個月的事先書面通知或支付相當於三個月薪金的代通知金而予以終止。

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

根據本公司的公司章程細則之規定，董事須最少每三年輪值退任。

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

董事及高級管理人員簡介

董事及本集團高級管理人員簡介資料載於本年報第88至第89頁。

董事的合約權益

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

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董事酬金

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

本公司董事酬金詳情載於綜合財務報表附註8。

董事及主要行政人員於股份、相關股份及債券之權益及淡倉

截至2013年12月31日，除下文所披露者外，本公司董事或主要行政人員或彼等的聯繫人概無於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益（包括根據證券及期貨條例有關條文本公司董事或主要行政人員被認為或被視作擁有的權益及淡倉），或根據證券及期貨條例第352條規定須登記於該條所指的本公司所存置的權益登記冊的任何權益，或根據標準守則須知會本公司及聯交所的任何權益。

於本公司相關股份的權益

董事姓名	身份	所持相關股份好倉數目 (附註1)	佔權益概約 百分比
王金昌先生	實益擁有人	480,000	0.05%
張新先生	實益擁有人	400,000	0.04%
胡永雷先生	實益擁有人	240,000	0.02%

於相聯法團相關股份的權益

董事姓名	相聯法團名稱	身份	所持相關股份好倉數目 (附註1)	佔權益概約 百分比
寧高寧先生	中國食品有限公司	實益擁有人	1,620,000	0.06% (附註2)
寧高寧先生	中國糧油控股有限公司	實益擁有人	1,378,000	0.03% (附註3)
胡永雷先生	中國糧油控股有限公司	實益擁有人	530,000	0.01% (附註3)

附註：

- (1) 根據相關公司股份期權計劃授出的股份期權而發行的相關公司股份的好倉。
- (2) 百分比乃根據中國食品有限公司於2013年12月31日已發行的股份總數，即2,797,223,396股股份計算。
- (3) 百分比乃根據中國糧油控股有限公司於2013年12月31日已發行的股份總數，即5,249,880,788股股份計算。

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主要股東及其他人士於股份及相關股份的權益及淡倉

截至2013年12月31日，就本公司董事所知悉，以下人士（本公司董事或主要行政人員除外）於本公司的股份及相關股份中擁有權益或淡倉而須根據證券及期貨條例第XV部第2及3分部條文的規定向本公司披露，或根據證券及期貨條例第336條的規定須記錄於本公司所存置的權益登記冊內：

主要股東	附註	身份及權益性質	持有股份數目	佔已發行股本權益總額的概約百分比*
Wide Smart Holdings Limited (「Wide Smart」)	(1)及(2)	登記持有人	599,999,940	60.15%
中糧集團(香港)有限公司 (「中糧(香港)」)	(1) (1)及(2)	登記持有人 實益擁有人	60 600,000,000	0% 60.15%
中糧集團有限公司(「中糧集團」)	(1)及(3)	受控法團權益	600,000,000	60.15%
The Capital Group Companies, Inc.	(1)及(4)	受控法團權益	49,810,000	4.99%
Capital Research and Management Company	(1)及(4)	登記持有人	49,810,000	4.99%
Pine River Master Fund	(1)	登記持有人	49,932,000	5.01%
Commonwealth Bank of Australia	(1)及(5)	受控法團權益	50,099,000	5.02%

附註：

- (1) 於本公司股份中的好倉。
- (2) Wide Smart為中糧(香港)的全資附屬公司。Wide Smart擔任代理人股東，以信託形式持有中糧(香港)599,999,940股股份。中糧(香港)因此為Wide Smart持有的599,999,940股股份的實益擁有人。
- (3) 中糧(香港)及Wide Smart為中糧集團的全資附屬公司，中糧集團因此被視為於中糧(香港)及Wide Smart持有合共600,000,000股股份中擁有權益。
- (4) Capital Research and Management Company為The Capital Group Companies, Inc.的全資附屬公司，The Capital Group Companies, Inc.因此被視為於Capital Research and Management Company持有的49,810,000股股份中擁有權益。
- (5) Commonwealth Bank of Australia被視為於透過一系列Commonwealth Bank of Australia的受控法團持有的50,099,000股股份中擁有權益。

* 有關百分比乃根據於2013年12月31日本公司已發行股份總數(即997,560,000股股份)計算。

除上文所披露者外，截至2013年12月31日，本公司並無獲悉有任何其他人士(本公司董事或主要行政人員除外)於本公司的股份或相關股份中擁有權益或淡倉而須根據證券及期貨條例第XV部第2及3分部條文的規定向本公司披露或根據證券及期貨條例第336條的規定須記錄於本公司所存置的權益登記冊內。

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足夠公眾持股量

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

持續關連交易

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

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

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

(a) 存款服務

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

(b) 委託貸款服務及其他財務服務

中糧財務已同意根據2010年財務服務協議(i)向本集團提供委託貸款服務，據此中糧財務僅以本集團代理人身份行事，並就委託貸款服務收取手續費；及(ii)由中糧財務向本集團提供其他財務服務包括結算服務、外匯交易服務及其他相關諮詢及代理服務。中糧財務將會就委託貸款服務及其他財務服務收取不超過人民幣5,000,000元的年度最高上限手續費。上述委託貸款服務及其他財務服務僅須遵守申報、公告及年度審核規定，惟豁免遵守上市規則第14A章項下獨立股東批准之規定。

於2013年1月1日至2013年10月29日期間，每日最高人民幣存款額達人民幣379,603,000元。中糧財務提供人民幣158,000,000元貸款，本公司與中糧財務之間概無根據2010年財務服務協議進行委託貸款服務及其他財務服務之交易。

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

於2013年及2014年，向中糧集團供應的產品及相關服務的經批准最大年度總值分別並無及將不會超過人民幣720,000,000元及人民幣1,100,000,000元。

截至2013年12月31日止年度，根據框架協議向中糧集團供應的產品及相關服務的總值約為人民幣156,535,000元。

3. 於2013年9月18日，本公司與中糧之間接全資附屬公司中糧財務就重續2010年財務服務協議而訂立財務服務協議（「2013年財務服務協議」）。2013年財務服務協議之詳情披露可見於本公司在2013年9月18日之公告。

根據2013年財務服務協議，中糧財務同意於2013年10月30日（在股東特別大會上取得獨立股東批准之日期）起計三年內向本集團提供下列財務服務：

(a) 存款服務

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

(b) 委託貸款服務及其他財務服務

中糧財務已同意根據2013年財務服務協議(i)向本集團提供委託貸款服務，據此中糧財務僅以本集團代理人身份行事，並就委託貸款服務收取手續費及其他服務費用；及(ii)由中糧財務向本集團提供其他財務服務包括結算服務、外匯交易服務及其他相關諮詢及代理服務。中糧財務將會就委託貸款服務及其他財務服務收取不超過人民幣4,000,000元的年度最高上限手續費。上述委託貸款服務及其他財務服務僅須遵守申報、公告及年度審核規定，惟豁免遵守上市規則第14A章項下獨立股東批准之規定。

於2013年10月30日至2013年12月31日期間，每日最高人民幣存款額達人民幣216,403,000元。中糧財務提供人民幣100,000,000元貸款，本公司與中糧財務之間概無根據2013年財務服務協議進行委託貸款服務及其他財務服務之交易。

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持續關連交易之年度審閱

獨立非執行董事已審閱截至2013年12月31日止年度上述1至3項持續關連交易並確認上述持續關連交易：

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

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

經審核財務報表附註36所披露的若干關連人士交易根據上市規則亦構成本公司的關連交易或持續關連交易，根據上市規則第14A章須於本報告中披露。本年報綜合財務報表附註36(d)所披露有關主要管理人員薪酬的關連人士交易包括根據上市規則第14A.31(6)條獲豁免遵守申報、公告及獨立股東批准規定的關連交易。除上述者及上文所披露的持續關連交易外，董事認為，本年報綜合財務報表附註36披露的所有其他關連人士交易並不屬於上市規則第14A章下「關連交易」或「持續關連交易」(視情況而定)的定義，毋須遵守上市規則項下任何申報、年度審核、公告或獨立股東批准的規定。本公司確認其已遵守上市規則第14A章的披露規定。

董事於競爭業務的權益

概無董事被視為可能與本集團直接或間接競爭的業務中擁有任何權益。

購買、出售或贖回本公司之上市證券

於截至2013年12月31日止年度內，本公司及其任何附屬公司概無購買、贖回或出售本公司之任何上市證券。

企業管治守則

董事認為本公司於截至2013年12月31日止年度一直遵守上市規則附錄14所載之企業管治守則。

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REPORT OF THE
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股東週年大會

2014年股東週年大會謹定於2014年6月6日（星期五）舉行。

暫停辦理股份過戶登記手續

為釐定股東出席2014年股東週年大會並於會上投票的資格

交回股份過戶文件以作登記之最後時限	2014年5月30日下午四時三十分
暫停辦理股份過戶登記手續	2014年6月3日至6月6日（包括首尾兩天）
股權登記日	2014年6月6日

為釐定股東收取末期股息之權利

交回股份過戶文件以作登記之最後時限	2014年6月13日下午四時三十分
暫停辦理股份過戶登記手續	2014年6月16日至6月18日（包括首尾兩天）
股權登記日	2014年6月18日

為符合收取建議末期股息及出席2014年股東週年大會的資格，股東必須就有關股份過戶、更改名稱或地址，或遺失股票等事宜聯絡本公司之股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖。

核數師

安永會計師事務所將於2014年股東週年大會上退任，並將在大會上提呈決議案以續聘其為本公司核數師。

王金昌
主席

香港，2014年3月26日

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Independent Auditors' Report

獨立核數師報告

INDEPENDENT
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REPORT
獨立核數師報告



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

We have audited the consolidated financial statements of CPMC Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 102 to 203, which comprise the consolidated and company statements of financial position as at 31 December 2013, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the consolidated financial statements

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

Auditors' responsibility

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

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

致中糧包裝控股有限公司全體股東 (於香港註冊成立的有限公司)

本核數師已審核中糧包裝控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)列載於第102頁至第203頁的綜合財務報表，當中包括於2013年12月31日的綜合及公司財務狀況表以及截至該日止年度的綜合損益表、綜合全面收入表、綜合權益變動表及綜合現金流量表，以及主要會計政策之概要及其他說明資料。

董事就綜合財務報表所承擔的責任

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

核數師的責任

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

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

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Auditors' responsibility (continued)

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

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2013, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

Ernst & Young
Certified Public Accountants

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

26 March 2014

核數師的責任（續）

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

吾等相信，吾等所獲得的審核憑證是充足和適當的，為吾等的審核意見提供基礎。

意見

本核數師認為該等綜合財務報表已按照香港財務報告準則真實公平地顯示 貴公司及 貴集團於2013年12月31日之財務狀況及 貴集團截至該日止年度之溢利及現金流量，並已按照香港公司條例而妥為編製。

安永會計師事務所
執業會計師

香港中環
添美道1號
中信大廈22樓

2014年3月26日

Consolidated Statement of Profit or Loss

綜合損益表

Year ended 31 December 2013
截至2013年12月31日止年度

		Notes 附註	2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
REVENUE	收入	5	5,257,482	5,045,962
Cost of sales	銷售成本	6	(4,314,924)	(4,202,510)
Gross profit	毛利		942,558	843,452
Other income and gains – net	其他收入及收益 – 淨額	5	96,558	86,759
Selling and marketing expenses	銷售及營銷費用		(231,061)	(204,694)
Administrative expenses	行政費用		(264,334)	(241,854)
Finance costs	財務費用	7	(43,454)	(45,973)
PROFIT BEFORE INCOME TAX	除所得稅前利潤	6	500,267	437,690
Income tax expense	所得稅開支	10	(108,355)	(105,131)
PROFIT FOR THE YEAR	年度利潤		391,912	332,559
Attributable to:	應佔：			
Equity holders of the Company	本公司股本持有人	11	386,121	322,681
Non-controlling interests	非控股權益		5,791	9,878
			391,912	332,559
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通股 股本持有人 應佔每股盈利	13		
Basic (RMB)	基本 (人民幣元)		0.39	0.37
Diluted (RMB)	攤薄 (人民幣元)		0.39	0.37

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

年度應付股息及擬派股息詳情於財務報表附註12 進行披露。

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Consolidated Statement of Comprehensive Income

Year ended 31 December 2013
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綜合全面收入表

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
PROFIT FOR THE YEAR AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年度利潤及 年度全面收入總額	391,912	332,559
Attributable to:	應佔：		
Equity holders of the Company	本公司股本持有人	386,121	322,681
Non-controlling interests	非控股權益	5,791	9,878
		391,912	332,559

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綜合財務狀況表

As at 31 December 2013
於2013年12月31日

			2013	2012
		Notes	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	3,410,842	2,598,664
Prepaid land lease payments	預付土地租賃款	15	286,696	149,582
Deposits for purchase of items of property, plant and equipment	購買物業、廠房及設備的按金		54,606	343,136
Goodwill	商譽	16	201,187	103,295
Other intangible assets	其他無形資產	17	41,638	7,383
Deferred tax assets	遞延稅項資產	27	14,501	16,087
Prepayments, deposits and other receivables	預付款、按金及其他應收款	21	1,802	1,221
Total non-current assets	總非流動資產		4,011,272	3,219,368
CURRENT ASSETS	流動資產			
Inventories	存貨	19	866,645	900,327
Trade and bills receivables	貿易應收款及應收票據	20	775,795	698,258
Prepayments, deposits and other receivables	預付款、按金及其他應收款	21	476,563	392,151
Pledged deposits	已抵押存款	22	15,938	31,647
Cash and cash equivalents	現金及現金等價物	22	987,382	1,677,297
Total current assets	總流動資產		3,122,323	3,699,680
CURRENT LIABILITIES	流動負債			
Trade and bills payables	貿易應付款及應付票據	24	633,203	496,939
Other payables and accruals	其他應付款及應計項目	25	374,615	293,591
Interest-bearing bank and other borrowings	計息銀行及其他借款	26	2,079,762	1,603,809
Tax payable	應繳稅項		32,484	43,759
Total current liabilities	總流動負債		3,120,064	2,438,098
NET CURRENT ASSETS	流動資產淨額		2,259	1,261,582
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		4,013,531	4,480,950

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As at 31 December 2013 綜合財務狀況表
於2013年12月31日

			2013	2012
		<i>Notes</i>	RMB'000	RMB'000
		<i>附註</i>	人民幣千元	人民幣千元
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		4,013,531	4,480,950
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank borrowings	計息銀行借款	26	12,090	817,115
Deferred tax liabilities	遞延稅項負債	27	9,842	3,055
Government grants	政府補貼		8,901	9,108
Other liabilities	其他負債		12,880	-
Total non-current liabilities	總非流動負債		43,713	829,278
Net assets	淨資產		3,969,818	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	28	86,715	86,591
Reserves	儲備	30(a)	3,748,732	3,434,921
Proposed final dividend	擬派末期股息	12	34,915	28,884
			3,870,362	3,550,396
Non-controlling interests	非控股權益		99,456	101,276
Total equity	總權益		3,969,818	3,651,672

WANG JINCHANG

王金昌
Director
董事

ZHANG XIN

張新
Director
董事

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Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 31 December 2013
截至2013年12月31日止年度

		Attributable to equity holders of the Company 本公司股本持有人應佔								
		Issued capital	Employee share-based compensation reserve	Capital reserves	Statutory reserves	Retained profits	Proposed dividend	Total	Non-controlling interests	Total equity
		已發行股本	僱員酬金儲備	資本儲備	法定儲備	留存利潤	擬派股息	合計	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 1 January 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 year	年度全面收入總額	-	-	-	-	322,681	-	322,681	9,878	332,559
2011 final dividend declared	已宣派2011年末期股息	-	-	-	-	-	(29,050)	(29,050)	-	(29,050)
2012 interim dividend	2012年中期股息	-	-	-	-	(35,690)	-	(35,690)	-	(35,690)
Proposed 2012 final dividend	擬派2012年末期股息	-	-	-	-	(28,884)	28,884	-	-	-
Issue of shares	發行股份	28	13,511	-	730,958	-	-	744,469	-	744,469
Share issue expenses	股份發行開支	28	-	(8,721)	-	-	-	(8,721)	-	(8,721)
Unilateral capital contribution to a subsidiary by equity holders of the Company	本公司股本持有人對一間附屬公司作出的單方面注資	-	-	439	-	-	-	439	(439)	-
Equity-settled share option arrangements	權益結算購股權安排	29	-	1,955	-	-	-	1,955	-	1,955
Acquisition of subsidiaries	收購附屬公司	31	-	-	-	-	-	-	6,842	6,842
Capital contributions from non-controlling shareholders	非控股股東之注資	-	-	-	-	-	-	-	943	943
Appropriation to the statutory reserves	分配至法定儲備	30	-	-	30,683	(30,683)	-	-	-	-
As at 31 December 2012 and 1 January 2013	於2012年12月31日及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 year	年度全面收入總額	-	-	-	-	386,121	-	386,121	5,791	391,912
2012 final dividend declared	已宣派2012年末期股息	-	-	-	-	-	(28,884)	(28,884)	-	(28,884)
Issue of shares	發行股份	28	124	(1,234)	4,867	-	-	3,757	-	3,757
Equity-settled share option arrangements	權益結算購股權安排	29	-	1,726	-	-	-	1,726	-	1,726
Transfer of share option reserve upon the forfeiture of share options	於沒收購股權時轉撥購股權儲備	-	(228)	-	-	228	-	-	-	-
Acquisition of non-controlling interests	收購非控股權益	-	-	74	-	-	-	74	(7,611)	(7,537)
2013 interim dividend	2013年中期股息	-	-	-	-	(42,828)	-	(42,828)	-	(42,828)
Proposed 2013 final dividend	擬派2013年末期股息	-	-	-	-	(34,915)	34,915	-	-	-
Appropriation to the statutory reserves	分配至法定儲備	30	-	-	139,926	(139,926)	-	-	-	-
As at 31 December 2013	於2013年12月31日	86,715	2,611*	2,495,116*	210,403*	1,040,602*	34,915	3,870,362	99,456	3,969,818

* These reserve accounts comprise the consolidated reserves of RMB3,748,732,000 (2012: RMB3,434,921,000) in the consolidated statement of financial position.

* 該等儲備賬目構成綜合財務狀況表中的綜合儲備人民幣3,748,732,000元(2012年: 人民幣3,434,921,000元)。

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Year ended 31 December 2013
截至2013年12月31日止年度

			2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動產生之現金流量			
Profit before income tax:	除所得稅前利潤：		500,267	437,690
Adjustments for:	調整：			
Finance costs	財務費用	7	43,454	45,973
Interest income	利息收入	5	(19,086)	(28,391)
Write-off of intangible assets	撇銷無形資產	17	89	-
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備虧損	5	3,676	3,057
Gain on bargain purchase	議價收購收益	5	-	(902)
Depreciation	折舊	6	184,291	139,706
Amortisation of land lease payments	土地租賃款攤銷	6	3,870	3,556
Amortisation of other intangible assets	其他無形資產攤銷	6	5,190	1,305
Impairment of trade receivables and other receivables	貿易應收款及其他應收款減值	6	1,647	860
(Reversal of provision)/provision against inventories	存貨(撥備撥回)/撥備	6	(709)	2,033
Write-back of other payables	其他應付款撥回	5	(1,567)	-
Foreign exchange losses/(gains), net	匯兌虧損/(收益)淨額	5	3,329	(1,330)
Equity-settled share option expense	權益結算購股權開支	6	1,726	1,955
			726,177	605,512
Decrease/(increase) in inventories	存貨減少/(增加)		79,310	(26,947)
Increase in trade and bills receivables	貿易應收款及應收票據增加		(6,908)	(75,800)
Decrease in prepayments, deposits and other receivables	預付款、按金及其他應收款減少		50,605	156,564
Decrease in pledged deposits	已抵押存款減少		15,560	17,464
Increase/(decrease) in trade and bills payables	貿易應付款及應付票據增加/(減少)		113,928	(360,486)
Decrease in other payables and accruals and other liabilities	其他應付款及應計款及其他負債減少		(99,584)	(73,215)
Decrease in government grants	政府補貼減少		(207)	(207)
Cash generated from operations	經營產生之現金		878,881	242,885
Interest paid	已付利息		(43,454)	(41,985)
Mainland China tax paid	已付中國稅項		(123,555)	(92,570)
Net cash flows from operating activities	經營活動產生之現金流淨額		711,872	108,330

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		Notes 附註	2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
CASH FLOWS FROM INVESTING ACTIVITIES	來自投資活動之現金流量			
Interest received	已收利息	5	19,086	28,391
Purchases of items of property, plant and equipment	購買物業、廠房及設備		(885,372)	(827,171)
Decrease/(increase) in deposits for purchase of items of property, plant and equipment	購買物業、廠房及設備的按金減少/(增加)		288,530	(80,413)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備所得款項		39,595	1,922
Additions to prepaid land lease payments	預付土地租賃款增加	15	(152,519)	(13,255)
Additions to other intangible assets	其他無形資產增加	17	(2,887)	(3,003)
Acquisition of subsidiaries	購入附屬公司	31	(152,009)	(47,447)
Interest paid	已付利息		-	(3,988)
Net cash flows used in investing activities	投資活動使用之現金流淨額		(845,576)	(944,964)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動產生的現金流量			
New bank loans	新銀行貸款		310,108	1,030,260
Other loans from COFCO Finance Corporation Limited ("COFCO Finance")	來自中糧財務有限責任公司(「中糧財務」)之其他貸款		341,000	347,000
Proceeds from issue of shares	發行股份之所得款項	28	3,757	744,469
Share issue expenses	股份發行開支	28	-	(8,721)
Repayment of bank loans	償還銀行貸款		(605,859)	(998,397)
Repayment of other loans from COFCO Finance	償還中糧財務其他貸款		(500,000)	(144,000)
Dividends paid	已付股息		(71,712)	(64,740)
Long-term payable paid	已付長期應付款		-	(1,094)
Capital contribution from non-controlling shareholders	非控股股東之注資		-	943
Net cash flows (used in)/from financing activities	融資活動(所用)/產生之現金流淨額		(522,706)	905,720
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)/增加淨額		(656,410)	69,086
Cash and cash equivalents at beginning of year	年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		(33,505)	(3,605)
CASH AND CASH EQUIVALENTS AT END OF YEAR	年終現金及現金等價物		987,382	1,677,297
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析			
Cash and bank balances	現金及銀行結餘	22	987,382	1,677,297

Statement of Financial Position

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As at 31 December 2013
於2013年12月31日

			2013	2012
	Notes		RMB'000	RMB'000
	附註		人民幣千元	人民幣千元
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	14	物業、廠房及設備	40	143
Investments in subsidiaries	18	於附屬公司的投資	1,872,464	2,667,865
Total non-current assets		總非流動資產	1,872,504	2,668,008
CURRENT ASSETS		流動資產		
Due from subsidiaries	18	應收附屬公司款項	1,797,369	874,519
Prepayments, deposits and other receivables	21	預付款、按金及其他應收款	2,618	12,055
Cash and cash equivalents	22	現金及現金等價物	569,693	756,732
Total current assets		總流動資產	2,369,680	1,643,306
CURRENT LIABILITIES		流動負債		
Other payables and accruals	25	其他應付款及應計項目	21,920	30,078
Interest-bearing bank borrowings	26	計息銀行借款	1,975,504	1,188,565
Total current liabilities		總流動負債	1,997,424	1,218,643
NET CURRENT ASSETS		流動資產淨額	372,256	424,663
TOTAL ASSETS LESS CURRENT LIABILITIES		總資產減流動負債	2,244,760	3,092,671
NON-CURRENT LIABILITIES		非流動負債		
Interest-bearing bank borrowings	26	計息銀行借款	-	817,115
Total non-current liabilities		總非流動負債	-	817,115
Net assets		淨資產	2,244,760	2,275,556
EQUITY		權益		
Issued capital	28	已發行股本	86,715	86,591
Reserves	30(b)	儲備	2,123,130	2,160,081
Proposed final dividend	12	擬派末期股息	34,915	28,884
Total equity		總權益	2,244,760	2,275,556

WANG JINCHANG
王金昌
Director
董事

ZHANG XIN
張新
Director
董事

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1. Corporate information

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

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

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

2.1 Basis of preparation

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

1. 公司資料

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

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

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

2.1 編製基準

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

2.1 Basis of preparation (continued)

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2013. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the equity holders of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described in the accounting policy for subsidiaries below. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

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

2.1 編製基準 (續)

綜合基準

綜合財務報表包括本公司及其附屬公司截至2013年12月31日止年度的財務報表。附屬公司之財務報表乃於與本公司相同之報告期間按相同會計政策編製。附屬公司的業績自本集團取得控制權之日起綜合入賬，並至該控制權終止當日為止一直綜合入賬。

損益及其他全面收入之各個組成部份歸屬於本公司之股本持有人及非控股權益，即使此舉會導致非控股權益有虧絀結餘。所有有關本集團各成員公司間之交易之集團內公司間資產及負債、權益、收入、開支及現金流量會於綜合入賬時悉數對銷。

倘事實及情況顯示下文附屬公司之會計政策所述三項控制因素之其中一項或多項出現變動，本集團會重新評估其是否控制被投資公司。並無失去控制權之附屬公司擁有權權益變動以股本交易入賬。

倘本集團失去對一間附屬公司之控制權，則其撤銷確認(i)該附屬公司之資產(包括商譽)及負債、(ii)任何非控股權益之賬面值及(iii)於權益內記錄之累計匯兌差額；及確認(i)所收代價之公平值、(ii)所保留任何投資之公平值及(iii)損益賬中任何因此產生之盈餘或虧損。先前於其他全面收入內確認之本集團應佔部份重新分類為損益或留存利潤(視何者屬適當)，基準與本集團直接出售相關資產或負債所需使用之基準相同。

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2.2 Changes in accounting policies and disclosures

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

HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Government Loans</i>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities</i>
HKFRS 10	<i>Consolidated Financial Statements</i>
HKFRS 11	<i>Joint Arrangements</i>
HKFRS 12	<i>Disclosure of Interests in Other Entities</i>
HKFRS 10, HKFRS 11 and HKFRS 12 Amendments	Amendments to HKFRS 10, HKFRS 11 and HKFRS 12 - <i>Transition Guidance</i>
HKFRS 13	<i>Fair Value Measurement</i>
HKAS 1 Amendments	Amendments to HKAS 1 <i>Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income</i>
HKAS 19 (2011)	<i>Employee Benefits</i>
HKAS 27 (2011)	<i>Separate Financial Statements</i>
HKAS 28 (2011)	<i>Investments in Associates and Joint Ventures</i>
HKAS 36 Amendments	Amendments to HKAS 36 <i>Impairment of Assets – Recoverable Amount Disclosures for Non-Financial Assets</i> (early adopted)
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

2.2 會計政策及披露之變動

本集團於本年度之財務報表首次採納下列新訂及經修訂之香港財務報告準則。

香港財務報告準則第1號 (修訂本)	香港財務報告準則第1號 首次採納香港財務報告準則 – 政府貸款之修訂
香港財務報告準則第7號 (修訂本)	香港財務報告準則第7號 金融工具：披露 – 抵銷金融資產及金融負債之修訂
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	共同安排
香港財務報告準則第12號	於其他實體的權益披露
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
香港財務報告準則第13號	公平值計量
香港會計準則第1號 (修訂本)	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
香港會計準則第19號 (2011年)	僱員福利
香港會計準則第27號 (2011年)	獨立財務報表
香港會計準則第28號 (2011年)	於聯營公司及合營企業的投資
香港會計準則第36號 (修訂本)	香港會計準則第36號資產減值 – 非金融資產之可收回金額披露之修訂 (提早採納)
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年週期之年度改善	對於2012年6月頒佈之多項香港財務報告準則之修訂

2.2 Changes in accounting policies and disclosures (continued)

Other than as further explained below regarding the impact of HKFRS 7 Amendments, HKFRS 12 and HKFRS 13, the adoption of the new and revised HKFRSs has had no significant financial effect on these financial statements.

The HKFRS 7 Amendments require additional disclosures about financial assets that have been transferred but not derecognised to enable users of the Group's financial statements to understand the relationship of those assets that have not been derecognised with their associated liabilities. In addition, the amendments require disclosures about the entity's continuing involvement in derecognised assets to enable users to evaluate the nature of, and risks associated with, such involvement. Apart from the additional disclosures for transactions involving the transfer of financial assets in order to provide greater transparency of risk exposures when financial assets are transferred and derecognised, the adoption of the amendments did not have any impact on the financial position or performance of the Group. Details of the entity's continuing involvement in derecognised assets are included in note 20 to the consolidated financial statements.

HKFRS 12 sets out the disclosure requirements for subsidiaries, joint arrangements, associates and structured entities previously included in HKAS 27 *Consolidated and Separate Financial Statements*, HKAS 31 *Interests in Joint Ventures* and HKAS 28 *Investments in Associates*. It also introduces a number of new disclosure requirements for these entities. Details of the disclosures for subsidiaries are included in note 18 to the financial statements.

HKFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across HKFRSs. The standard does not change the circumstances in which the Group is required to use fair value, but rather provides guidance on how fair value should be applied where its use is already required or permitted under other HKFRSs. HKFRS 13 is applied prospectively and the adoption has had no material impact on the Group's fair value measurements. As a result of the guidance in HKFRS 13, the policies for measuring fair value have been amended. Additional disclosures required by HKFRS 13 for the fair value measurements of financial instruments are included in note 38 to the financial statements.

2.2 會計政策及披露之變動 (續)

除以下就香港財務報告準則第7號(修訂本)、香港財務報告準則第12號及香港財務報告準則第13號的影響作出的進一步闡釋外，採納新訂及經修訂香港財務報告準則對該等財務報表並無產生重大財務影響。

香港財務報告準則第7號(修訂本)規定，已轉讓但尚未終止確認之金融資產須作出額外披露，以便本集團財務報表使用者瞭解該等尚未終止確認之資產與其相關負債之關係。此外，修訂本規定須就實體持續參與終止確認資產作出披露，以令使用者得以評估有關參與之性質及相關風險。除涉及轉讓金融資產之交易的額外披露，於轉讓及終止確認金融資產時對其風險提供更大透明度外，採納該等修訂不會對本集團之財務狀況或表現造成任何影響。公司對終止確認資產之持續參與的詳情載於綜合財務報表附註20。

香港財務報告準則第12號載有就附屬公司、共同安排、聯營公司和結構性實體的披露規定，該等規定以往包括在香港會計準則第27號*綜合和獨立財務報表*、香港會計準則第31號*於合營企業的權益*及香港會計準則第28號*於聯營公司的投資*內。該準則亦就該等實體引入多項新披露規定。有關附屬公司的披露詳情載於財務報表附註18。

香港財務報告準則第13號提供公平值的精確定義，並提供應用於所有香港財務報告準則的公平值計量和披露規定的單一來源。該準則並無更改本集團須使用公平值的情況，惟提供在其他香港財務報告準則已經規定或准許使用公平值的情況下，應如何應用公平值的指引。香港財務報告準則第13號即將應用，而採納香港財務報告準則第13號並無對本集團的公平值計量造成重大影響。計量公平值的政策已因應香港財務報告準則第13號的指引作出修訂。香港財務報告準則第13號就金融工具的公平值計量規定的額外披露載於財務報表附註38。

Notes to Financial Statements

財務報表附註 31 December 2013
2013年12月31日

2.3 Issued but not yet effective Hong Kong Financial Reporting Standards

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

HKFRS 9	<i>Financial Instruments</i> ³
HKFRS 9, HKFRS 7 and HKAS 39 Amendments	<i>Hedge Accounting and amendments to HKFRS 9, HKFRS 7 and HKAS 39</i> ³
HKFRS 10, HKFRS 12 and HKAS 27 (2011) Amendments	Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011) – <i>Investment Entities</i> ¹
HKAS 19 Amendments	Amendments to HKAS 19 <i>Employee Benefits – Defined Benefit Plans: Employee Contributions</i> ²
HKAS 32 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities</i> ¹
HKAS 39 Amendments	Amendments to HKAS 39 <i>Financial Instruments: Recognition and Measurement – Novation of Derivatives and Continuation of Hedge Accounting</i> ¹
HK (IFRIC)-Int 21	<i>Levies</i> ¹
<i>Annual Improvements 2010-2012 Cycle</i>	Amendments to a number of HKFRSs issued in January 2014 ²
<i>Annual improvements 2011-2013 Cycle</i>	Amendments to a number of HKFRSs issued in January 2014 ²
HKFRS 14	<i>Regulatory Deferral Account</i> ⁴

- ¹ Effective for annual periods beginning on or after 1 January 2014
- ² Effective for annual periods beginning on or after 1 July 2014
- ³ No mandatory effective date yet determined but is available for adoption
- ⁴ Effective for annual periods beginning on or after 1 January 2016

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

2.3 已頒佈但尚未生效之香港財務報告準則

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

香港財務報告準則第9號	<i>金融工具</i> ³
香港財務報告準則第9號、香港財務報告準則第7號及香港會計準則第39號(修訂本)	<i>對沖會計及香港財務報告準則第9號、香港財務報告準則第7號及香港會計準則第39號之修訂</i> ³
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(2011年)(修訂本)	香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(2011年) – <i>投資實體之修訂</i> ¹
香港會計準則第19號(修訂本)	香港會計準則第19號 <i>僱員福利 – 界定福利計劃：僱員供款之修訂</i> ²
香港會計準則第32號(修訂本)	香港會計準則第32號 <i>金融工具：呈列 – 抵銷金融資產及金融負債之修訂</i> ¹
香港會計準則第39號(修訂本)	香港會計準則第39號 <i>金融工具：確認及計量 – 衍生工具之更替及對沖會計之延續之修訂</i> ¹
香港(國際財務報告詮釋委員會) – 詮釋第21號	<i>徵費</i> ¹
<i>2010年至2012年週期之年度改善</i>	對於2014年1月頒佈之多項香港財務報告準則之修訂 ²
<i>2011年至2013年週期之年度改善</i>	對於2014年1月頒佈之多項香港財務報告準則之修訂 ²
香港財務報告準則第14號	<i>監管遞延賬戶</i> ⁴

- ¹ 於2014年1月1日或之後開始的年度期間生效
- ² 於2014年7月1日或之後開始的年度期間生效
- ³ 尚未釐定強制生效日期惟可供採納
- ⁴ 於2016年1月1日或之後開始的年度期間生效

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

CONSOLIDATED
STATEMENT OF
CASH FLOWS
綜合現金流量表

STATEMENT
OF FINANCIAL
POSITION
財務狀況表

NOTES TO
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FIVE-YEAR
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2.4 Summary of significant accounting policies

Subsidiaries

A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The results of subsidiaries are included in the Company's statement of profit or loss to the extent of dividends received and receivable. The Company's investments in subsidiaries that are not classified as held for sale in accordance with HKFRS 5 are stated at cost less any impairment losses.

Business combinations and goodwill

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

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

2.4 主要會計政策概要

附屬公司

附屬公司為本公司直接或間接控制之實體(包括結構性實體)。當本集團對參與被投資公司業務的浮動回報承擔風險或享有權利以及能透過對被投資公司之權力(即目前賦予本集團能力以主導被投資公司相關活動之現有權利)影響該等回報時,即取得控制權。

當本公司直接或間接擁有被投資公司少於多數的投票或同類權利,本集團於評估其是否對被投資公司擁有控制權時考慮所有相關因素及情況,其中包括:

- (a) 與被投資公司的其他投票權持有人的合約安排;
- (b) 因其他合約安排產生的權利;及
- (c) 本集團的投票權及潛在投票權。

附屬公司的業績以已收及應收股息為限計入本公司損益表內。本公司根據香港財務報告準則第5號並非分類為持作出售的於附屬公司的投資乃按成本減任何減值虧損列賬。

業務合併及商譽

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

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

2.4 Summary of significant accounting policies (continued)

Business combinations and goodwill (continued)

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

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

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

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

2.4 主要會計政策概要 (續)

業務合併及商譽 (續)

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

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

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

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

2.4 Summary of significant accounting policies (continued)

Business combinations and goodwill (continued)

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

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

Fair value measurement

The Group measures its derivative financial instruments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

2.4 主要會計政策概要 (續)

業務合併及商譽 (續)

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

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

公平值計量

本集團於各報告期末按公平值計量其衍生金融工具。公平值為於計量日期市場參與者間進行的有序交易中出售資產所收取或轉移負債所支付的價格。公平值計量乃基於出售資產或轉移負債的交易於資產或負債的主要市場進行，或在未有主要市場的情況下，則於資產或負債的最有利市場進行的假設。主要或最有利市場必須為本集團可進入的市場。資產或負債的公平值乃基於市場參與者為資產或負債定價時所用的假設計量 (假設市場參與者以符合彼等最佳經濟利益的方式行事)。

2.4 Summary of significant accounting policies (continued)**Fair value measurement (continued)**

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.4 主要會計政策概要 (續)**公平值計量 (續)**

非金融資產的公平值計量會計及一名市場參與者透過以最大限度使用該資產達致最佳用途，或透過將資產出售予將以最大限度使用該資產達致最佳用途的另一名市場參與者而產生經濟利益的能力。

本集團使用適用於不同情況且具備足夠可用數據以計量公平值的估值方法，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

於財務報表計量或披露公平值的所有資產及負債，均根據對公平值計量整體而言屬重大的最低級別輸入數據在下列公平值等級內進行分類：

- 第1級 – 基於相同資產或負債於活躍市場的報價（未經調整）
- 第2級 – 基於對公平值計量而言屬重大的可觀察（直接或間接）最低級別輸入數據的估值方法
- 第3級 – 基於對公平值計量而言屬重大的不可觀察最低級別輸入數據的估值方法

就經常於財務報表確認的資產及負債而言，本集團於各報告期末透過（按對公平值計量整體而言屬重大的最低級別輸入數據）重新評估分類，釐定等級中各個級別間是否出現轉移。

2.4 Summary of significant accounting policies (continued)

Impairment of non-financial assets

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

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

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

2.4 主要會計政策概要 (續)

非金融資產減值

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

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

於各報告期末均評估是否有跡象顯示過往已確認的減值虧損不再存在或有所減少。若出現上述跡象，則估計可收回金額。資產(商譽除外)過往已確認的減值虧損僅於釐定資產可收回金額所用的估計有變時撥回，惟金額不會超過假設過往年度並無就該項資產確認減值虧損而應有的賬面值(已扣除折舊／攤銷)。減值虧損撥回於產生期間計入損益表(僅於財務報表內有重估資產時)，但若資產按重估價值入賬，則撥回減值虧損會根據有關重估資產的相關會計政策入賬。

Notes to Financial Statements

財務報表附註 31 December 2013
2013年12月31日

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2.4 Summary of significant accounting policies (continued)

Related parties

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

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

or

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

2.4 主要會計政策概要 (續)

關連人士

下列各人士視為與本集團有關聯：

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

或

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

2.4 Summary of significant accounting policies (continued)

Property, plant and equipment and depreciation

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

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

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

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

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

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

2.4 主要會計政策概要 (續)

物業、廠房及設備與折舊

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

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

折舊乃於各項物業、廠房及設備的估計可使用年期內以直線法將其成本撇銷至剩餘價值計算得出(統計及其估計剩餘價值為10%)。物業、廠房及設備的估計可使用年期如下：

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

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

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

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

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

Intangible assets (other than goodwill)

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

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

Patents and licences

Purchased patents and licences are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 10 to 15 years.

2.4 主要會計政策概要 (續)**物業、廠房及設備與折舊 (續)**

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

無形資產 (商譽除外)

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

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

專利及許可

購買專利及許可乃以成本減去任何減值虧損列賬，並按其估計可使用年期（10至15年）以直線法攤銷。

2.4 Summary of significant accounting policies (continued)

Intangible assets (other than goodwill) (continued)

Research and development costs

All research costs are charged to the statement of profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

Computer software

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

Customer relationship

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

Leases

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

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

2.4 主要會計政策概要 (續)

無形資產 (商譽除外) (續)

研發成本

所有研究成本於產生時自損益表扣除。

開發新產品的項目產生的支出僅當本集團能顯示下列各項，方予資本化及遞延：完成該項無形資產使其可供使用或出售在技術上的可行性、其完成的意向及使用或出售該資產的能力、該資產日後如何產生經濟利益、是否有資源可以完成該項目，以及在開發過程中是否可以可靠地計量該項支出。不符合該等準則的產品開發支出在產生時支銷。

電腦軟件

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

客戶關係

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

租賃

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

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

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

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

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

Investments and other financial assets*Initial recognition and measurement*

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss and loans and receivables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss.

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

2.4 主要會計政策概要 (續)**租賃 (續)**

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

經營租賃項下之預付土地租賃款初步按成本列賬，其後按租期以直線法確認。

投資及其他金融資產*初步確認及計量*

金融資產於初步確認時分為按公平值計入損益的金融資產以及貸款及應收款項，或劃分為指定作有效對沖的對沖工具的衍生工具（如適用）。金融資產進行初始確認時，應以其公平值，加收購金融資產所應佔的交易成本計量，惟按公平值計入損益之金融資產除外。

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

2.4 Summary of significant accounting policies (continued)

Investments and other financial assets (continued)

Subsequent measurement

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

Financial assets at fair value through profit or loss

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

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

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

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

2.4 主要會計政策概要 (續)

投資及其他金融資產 (續)

後續計量

金融資產的後續計量如下所述取決於其類別：

按公平值計入損益的金融資產

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

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

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

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

2.4 Summary of significant accounting policies (continued)**Investments and other financial assets (continued)***Loans and receivables*

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

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

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

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

2.4 主要會計政策概要 (續)**投資及其他金融資產 (續)***貸款及應收款*

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

終止確認金融資產

金融資產（或倘適用，一項金融資產的一部分或一組同類金融資產的一部分）主要在下列情況下將予終止確認（即自本集團的綜合財務狀況表移除）：

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

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

2.4 Summary of significant accounting policies (continued)

Impairment of financial assets

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

Financial assets carried at amortised cost

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

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

2.4 主要會計政策概要 (續)

金融資產減值

本集團於各個報告期末評估是否存在客觀跡象顯示一項或一組金融資產出現減值。倘於初步確認資產後發生的一宗或多宗事件對該項金融資產或該組金融資產的估計未來現金流量造成影響且有關影響能可靠地估計，則存在減值。減值跡象可包括一名或一群債務人正面臨重大財務困難、違約或未能償還利息或本金、彼等有可能破產或進行其他財務重組，以及有可觀察得到的數據顯示估計未來現金流量出現可計量的減少，例如欠款數目變動或出現與違約相關的經濟狀況。

按攤銷成本列賬的金融資產

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

任何已識別的減值虧損金額按該資產賬面值與估計未來現金流量（不包括並未產生的未來信貸虧損）現值的差額計量。估計未來現金流量的現值以金融資產的初始實際利率（即初次確認時計算的實際利率）折現。

2.4 Summary of significant accounting policies (continued)**Impairment of financial assets (continued)***Financial assets carried at amortised cost (continued)*

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

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

Financial liabilities*Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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

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

2.4 主要會計政策概要 (續)**金融資產減值 (續)***按攤銷成本列賬的金融資產 (續)*

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

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

金融負債*初步確認及計量*

金融負債於初步確認時劃分為按公平值計入損益的金融負債、貸款及借貸，或劃分為指定作有效對沖的對沖工具的衍生工具（如適用）。

所有金融負債初步按公平值確認，而如屬貸款或借貸，則扣除直接應佔交易成本。

本集團的金融負債包括貿易應付款及應付票據、其他應付款及應計項目、其他負債及計息銀行及其他借款。

2.4 Summary of significant accounting policies (continued)

Financial liabilities (continued)

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

Loans and borrowings

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

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

Derecognition of financial liabilities

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

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

Offsetting of financial instruments

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

2.4 主要會計政策概要 (續)

金融負債 (續)

後續計量

金融負債的後續計量取決於被等的分類進行，載列如下：

按公平值計入損益的金融負債

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

貸款及借貸

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

攤銷成本於計及收購事項任何折讓或溢價及屬實際利率不可或缺一部分的費用或成本後計算。實際利率攤銷計入損益表的財務費用內。

終止確認金融負債

金融負債於負債項下責任被解除或撤銷或屆滿時終止確認。

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

金融工具的抵銷

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

**2.4 Summary of significant accounting policies
(continued)****Derivative financial instruments***Initial recognition and subsequent measurement*

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

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

Any gains or losses arising from changes in fair value of derivatives are taken directly to the statement of profit or loss, except for the effective portion of cash flow hedges, which is recognised in other comprehensive income and later reclassified to profit or loss when the hedged item affects profit or loss.

Inventories

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

Cash and cash equivalents

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

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

2.4 主要會計政策概要 (續)**衍生金融工具***初始確認及後續計量*

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

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

衍生工具公平值之變動所產生的任何收益或虧損乃直接列入損益表內,惟現金流量對沖的有效部份則於其他全面收入內確認,並於其後在對沖項目影響損益時重新分類至損益。

存貨

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

現金及現金等價物

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

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

2.4 Summary of significant accounting policies (continued)

Provisions

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

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

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of (i) the amount that would be recognised in accordance with the general guidance for provisions above; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the guidance for revenue recognition.

Income tax

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

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

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

2.4 主要會計政策概要 (續)

撥備

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

倘若折現的影響重大,則確認的準備金額為預期需用作償還債務的未來支出於報告期末的現值。因時間流逝而產生的折現現值增額,列作財務費用計入損益表。

於業務合併中確認的或然負債初步按其公平值計量。其後以(i)根據上述計提準備的一般指引確認的金額;及(ii)初始確認的金額減(倘適用)按照收入確認指引確認的累計攤銷二者中的較高者計量。

所得稅

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

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

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

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

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

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

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

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

2.4 主要會計政策概要 (續)**所得稅 (續)**

遞延稅項負債乃就所有應課稅暫時差額而確認，惟下列情況除外：

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

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

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

2.4 Summary of significant accounting policies (continued)

Income tax (continued)

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

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

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

Government grants

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

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

2.4 主要會計政策概要 (續)

所得稅 (續)

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

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

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

政府補貼

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

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

**2.4 Summary of significant accounting policies
(continued)****Revenue recognition**

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

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

Share-based payments

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

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

2.4 主要會計政策概要 (續)**收入確認**

當經濟利益有可能流入本集團及當收入能可靠地計量時，收入會按下列基準確認：

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

以股份為基礎付款

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

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

2.4 Summary of significant accounting policies (continued)

Share-based payments (continued)

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

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

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

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

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

2.4 主要會計政策概要 (續)

以股份為基礎付款 (續)

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

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

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

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

發行在外購股權之攤薄影響反映於計算每股盈利之額外股份攤薄。

2.4 Summary of significant accounting policies (continued)

Employee benefits

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

Pension scheme

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

Borrowing costs

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

Where funds have been borrowed generally, and used for the purpose of obtaining qualifying assets, a capitalisation rate ranging between 1.97% and 5.29% has been applied to the expenditure on the individual assets.

2.4 主要會計政策概要 (續)

僱員福利

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

退休金計劃

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

借貸成本

可直接分配至購買、建築或生產合資格資產（即需要一段長時間方可達致擬定用途或出售之資產）之借貸成本被資本化為該等資產之部份成本。當資產已大致可作擬定用途或出售時，借貸成本將會停止資本化。特定用於合資格資產的借貸在尚未支銷時用作臨時投資所得之投資收入，於資本化之借貸成本中扣除。所有其他借貸成本於其產生期間支銷。借貸成本包括實體因有關借貸資金產生的利息及其他成本。

當一般性地借入資金及用作取得合資格資產，就個別資產開支應用介乎1.97%至5.29%之資本化比率。

2.4 Summary of significant accounting policies (continued)

Dividends

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

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

Foreign currencies

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

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

2.4 主要會計政策概要 (續)

股息

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

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

外幣

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

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

2.4 Summary of significant accounting policies (continued)

Foreign currencies (continued)

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

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

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

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

3. Significant accounting judgements and estimates

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

2.4 主要會計政策概要 (續)

外幣 (續)

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

所產生的匯兌差額於其他全面收入表確認，並於留存利潤累計。於出售外國業務時，與該特定外國業務有關之其他全面收入部分於損益表內確認。

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

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

3. 重大會計判斷及估計

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

3. Significant accounting judgements and estimates (continued)

Judgements

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

Withholding tax arising from the distribution of dividends

The Group's determination as to whether to accrue for withholding taxes arising from the distributions of dividends from certain subsidiaries according to the relevant tax jurisdictions is subject to judgement on the timing of the payment of the dividends or the amount of profits to be retained by the relevant subsidiaries. Further details are given in Note 27.

Estimation uncertainty

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

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2013 was RMB201,187,000 (2012: RMB103,295,000). Further details are given in Note 16.

Income taxes

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

3. 重大會計判斷及估計 (續)

判斷

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

分派股息產生的預提稅

本集團就根據相關稅務司法權區的規定是否計提若干附屬公司分派股息產生的預提稅的決定，取決於支付股息時間或相關附屬公司將保留的利潤金額的判斷。進一步詳情載於附註27。

估計不明朗因素

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

商譽減值

本集團至少每年釐定商譽有否出現減值。有關釐定需估計獲分配商譽的現金產生單位的使用價值。就估計使用價值而言，本集團需估計預計來自該現金產生單位的未來現金流量及挑選合適貼現率以計算這些現金流量的現值。於2013年12月31日，商譽的賬面值為人民幣201,187,000元（2012年：人民幣103,295,000元）。更多詳情載於附註16。

所得稅

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

3. Significant accounting judgements and estimates (continued)**Estimation uncertainty (continued)***Deferred tax assets and liabilities*

As at 31 December 2013, the Group had deferred tax assets of RMB14,501,000 (2012: RMB16,087,000) and deferred tax liabilities of RMB9,842,000 (2012: RMB3,055,000). To the extent it is probable that taxable profit will be available against which the deductible temporary differences will be utilised, deferred tax assets are recognised for temporary differences arising from impairment provisions of property, plant and equipment, inventories and receivables, decelerated tax depreciation and amortisation, certain accrual items and unused tax losses.

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The amount of unrecognised tax losses at 31 December 2013 was RMB17,947,000 (2012: RMB10,678,000). Further details are contained in Note 27 to the financial statements.

Estimated impairment of property, plant and equipment

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

3. 重大會計判斷及估計 (續)**估計不明朗因素 (續)***遞延稅項資產及負債*

於2013年12月31日，本集團有遞延稅項資產人民幣14,501,000元(2012年：人民幣16,087,000元)及遞延稅項負債人民幣9,842,000元(2012年：人民幣3,055,000元)。遞延稅項資產乃就物業、廠房及設備、存貨及應收款、遞減稅項折舊及攤銷、若干應計項目及未使用稅務虧損計提之減值撥備產生臨時性差異確認，惟僅於很可能有應課稅利潤抵扣可扣減臨時性差異為限。

在很有可能有的應課稅利潤來抵扣虧損的限度內，應就所有未利用的稅務虧損確認遞延稅項資產。這需要管理層運用大量的判斷來估計未來應課稅利潤發生的時間和金額，結合課稅籌劃策略，以決定可予以確認的遞延稅項資產的金額。於2013年12月31日，未確認的稅務虧損金額為人民幣17,947,000元(2012年：人民幣10,678,000元)。更多詳情載於財務報表附註27。

物業、廠房及設備的估計減值

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

4. Operating segment information

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

- (a) Tinplate packaging – the Group uses tinplate as the main raw material for its tinplate packaging products, which include three-piece beverage cans, food cans (including milk powder cans), aerosol cans, metal caps, printed and coated tinplates, steel barrels and other metal packaging;
- (b) Aluminum packaging – the Group uses aluminum as the main raw material for its aluminum packaging products, which mainly consist of two-piece cans and one-piece cans; and
- (c) Plastic packaging – the Group's plastic packaging products are mainly used 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 the Group's business units separately for the purpose of making decisions about resource allocation and performance assessment. Business unit performance is evaluated based on revenue, as explained in the table below:

		Group 本集團	
		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Tinplate packaging	馬口鐵包裝	2,909,518	3,436,077
Aluminum packaging	鋁包裝	1,789,419	1,349,997
Plastic packaging	塑膠包裝	558,545	259,888
		5,257,482	5,045,962

The Group made certain adjustments to its business classification during this financial year. The reallocation of the three business units are based on the main raw material used. After the acquisition of Victoria Industrial Limited ("Victoria Industrial") and its subsidiaries, the plastic packaging unit has accounted for a larger proportion of the Group. The Group provides a more appropriate presentation for business units according to such criterion. The relevant disclosure for the corresponding period of last financial year have been restated accordingly.

4. 經營分部信息

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

- (a) 馬口鐵包裝－本集團使用馬口鐵作為其馬口鐵包裝產品的主要原材料，其中包括三片飲料罐、食品罐（包括奶粉罐）、氣霧罐、金屬蓋、印塗罐、鋼桶及其他金屬包裝；
- (b) 鋁包裝－本集團使用鋁作為其鋁包裝產品的主要製造材料，主要包括兩片罐及單片罐；及
- (c) 塑膠包裝－本集團的塑膠包裝產品主要用於奶瓶、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。

管理層單獨監察本集團業務單位的業績，以就資源分配及表現評估作出決定。業務單位的表現乃按收入進行評估，如下表所述：

本集團於本財政年度對其業務分類作出若干調整。三個業務單位的重新分配乃基於所用的主要原材料。於收購維港實業有限公司（「維港實業」）及其附屬公司後，塑膠包裝單元佔本集團的較大比重。本集團根據此基準作出更恰當的呈列。於上一財政年度相應期間的相關披露已因應重列。

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4. Operating segment information (continued)

Geographical information

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

Information about major customers

Revenue of approximately RMB2,230,455,000 (2012: RMB2,397,318,000) was derived from the five largest customers.

5. Revenue, other income and gains – net

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

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

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Revenue	收入		
Sale of goods	銷售貨品	5,257,482	5,045,962
Other income	其他收入		
Bank interest income	銀行利息收入	16,869	26,626
Interest income from COFCO Finance (Note 36(a))	來自中糧財務的利息收入 (附註36(a))	2,217	1,765
Government grants*	政府補貼*	76,033	50,624
		95,119	79,015
Gains – net	收益 – 淨額		
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備虧損	(3,676)	(3,057)
Foreign exchange differences, net	外匯差額淨額	(3,329)	1,330
Gain on bargain purchase (Note 31)	議價收購收益 (附註31)	–	902
Write-back of other payables	其他應付款撥回	1,567	–
Other gains	其他收益	6,877	8,569
		1,439	7,744
		96,558	86,759

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

4. 經營分部信息 (續)

地域資料

由於本集團的主要業務及客戶均位於中國內地，故並無提供進一步的地域分部資料。

有關主要客戶的資料

來自五位最大客戶的收入約人民幣2,230,455,000元 (2012年：人民幣2,397,318,000元)。

5. 收入、其他收入及收益 – 淨額

收入，亦即本集團的營業額，指年內所售貨品的發票淨值，經扣減退貨及貿易折扣。

以下是收入、其他收入及淨收益的分析：

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

6. Profit before income tax

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

6. 除所得稅前利潤

本集團除所得稅前利潤乃經扣除／(計入)以下項目後達致：

			2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Cost of inventories sold	已出售存貨成本		4,315,633	4,195,263
Realised fair value losses of derivative financial instruments, net (Reversal of provision)/provision against inventories	衍生金融工具已變現公平值虧損淨額 存貨(撥備撥回)／撥備	23	— (709)	5,214 2,033
Cost of sales	銷售成本		4,314,924	4,202,510
Depreciation	折舊	14	184,291	139,706
Amortisation of land lease payments	土地租賃款攤銷	15	3,870	3,556
Amortisation of other intangible assets	其他無形資產攤銷	17	5,190	1,305
Research and development costs:	研發成本：			
Current year expenditure	本年度開支		21,704	8,270
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		18,327	21,470
Auditors' remuneration	核數師酬金			
Audit services	核數服務		1,750	1,750
Non-audit services	非核數服務		1,023	1,016
			2,773	2,766
Impairment of trade receivables and other receivables*	貿易應收款及其他應收款減值*		1,647	860
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		368,082	354,374
Pension scheme contributions**	退休金計劃供款**		36,881	28,227
Other benefits	其他福利		41,431	38,781
Equity-settled share option expense	權益結算購股權開支		1,726	1,955
			448,120	423,337

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

** As at 31 December 2013, the Group had no forfeited contributions available to reduce its contributions to the pension schemes in the future year (2012: Nil).

* 貿易應收款及其他應收款減值乃計入綜合損益表內之行政費用。

** 於2013年12月31日，本集團並無已沒收供款可供扣減其未來年度之退休金計劃供款(2012年：無)。

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7. Finance costs

An analysis of finance costs is as follows:

		Group 本集團	
		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Interest on:	利息：		
Bank loans wholly repayable within five years	應於五年內全部償還的銀行貸款	52,804	55,567
Loans from COFCO Finance (Note 36(a))	來自中糧財務的貸款(附註36(a))	10,816	6,217
Finance leases	融資租賃	259	108
Others	其他	-	3,988
Total interest expense	總利息開支	63,879	65,880
Less: Interest capitalised	減：資本化利息	(20,425)	(19,907)
		43,454	45,973

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8. Directors' remuneration

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

		Group 本集團	
		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Fees for independent non-executive directors	獨立非執行董事之袍金	400	406
Other emoluments:	其他薪酬：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,598	1,680
Performance related bonuses	表現獎勵花紅	2,486	2,048
Equity-settled share option expense (Note 29)	權益結算購股權開支(附註29)	290	328
Pension scheme contributions	退休金計劃供款	180	162
		4,554	4,218
		4,954	4,624

7. 財務費用

下列為財務費用分析：

8. 董事酬金

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

8. Directors' remuneration (continued)

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

(a) Independent non-executive directors

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

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Mr. Shi Wanpeng*	石萬鵬先生*	—	—
Mr. Cheng Yuk Wo	鄭毓和先生	200	203
Mr. Fu Tingmei	傅廷美先生	200	203
		400	406

There were no other emoluments payable to the independent non-executive directors during the year (2012: Nil).

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

(b) Executive directors and non-executive directors

		Salaries, allowances and benefits in kind 薪金、津貼 及實物福利 RMB'000 人民幣千元	Performance related bonuses 表現獎勵花紅 RMB'000 人民幣千元	Equity- settled share option expense 權益結算 購股權開支 RMB'000 人民幣千元	Pension scheme contributions 退休金 計劃供款 RMB'000 人民幣千元	Total remuneration 總計酬金 RMB'000 人民幣千元
2013	2013年					
Executive directors:	執行董事：					
Mr. Wang Jinchang	王金昌先生	799	1,187	124	90	2,200
Mr. Zhang Xin*	張新先生*	799	1,299	104	90	2,292
		1,598	2,486	228	180	4,492
Non-executive directors:	非執行董事：					
Mr. Ning Gaoning	寧高寧先生	—	—	—	—	—
Mr. Wan Zaojian	萬早田先生	—	—	—	—	—
Mr. Zhou Zheng	周政先生	—	—	—	—	—
Mr. Hu Yonglei	胡永雷先生	—	—	62	—	62
		1,598	2,486	290	180	4,554

8. 董事酬金 (續)

截至2011年12月31日止年度，董事根據本公司之購股權計劃就彼等向本集團提供的服務獲授購股權（進一步詳情載列於財務報表附註29）。該等於歸屬期內在損益表內確認的購股權公平值乃於授出日期釐定，而計入本年度財務報表的金額則已計入上述董事之薪酬披露。

(a) 獨立非執行董事

年內付予獨立非執行董事的袍金如下：

	2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Mr. Shi Wanpeng*	—	—
Mr. Cheng Yuk Wo	200	203
Mr. Fu Tingmei	200	203
	400	406

年內並無應付予獨立非執行董事的其他薪酬（2012年：無）。

* 石萬鵬先生已同意放棄其薪酬。

(b) 執行董事及非執行董事

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8. Directors' remuneration (continued)

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

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

* Mr. Zhang Xin was also the Chief executive of the Company.

* 張新先生亦為本公司主要行政人員。

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

除附註8(a)所披露的放棄外，年內並無董事根據任何安排放棄或同意放棄酬金。

9. Five highest paid employees

The five highest paid employees during the year included two (2012: two) directors, details of whose remuneration are set out in Note 8 above. Details of the remuneration of the remaining three (2012: three) non-director, highest paid employees for the year are as follows:

9. 五名薪酬最高的僱員

年內五名薪酬最高的僱員包括二名(2012年：兩名)董事，其薪金詳情已載於上文附註8。年內其餘三名(2012年：三名)最高薪酬非董事僱員的酬金詳情如下：

		Group 本集團	
		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,052	1,179
Performance related bonuses	表現獎勵花紅	1,260	1,260
Equity-settled share option expense	權益結算購股權開支	156	177
Pension scheme contributions	退休金計劃供款	202	177
		2,670	2,793

9. Five highest paid employees (continued)

For the years ended 31 December 2012 and 2013, the emoluments of all of the above non-director highest paid individuals paid by the Group were between HK\$1,000,001 and HK\$1,500,000 individually.

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

10. Income tax

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

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Group:	本集團：		
Current – Mainland China	本期 – 中國內地		
Charge for the year	年內支出	128,135	110,185
(Overprovision)/underprovision	過往年度(超額撥備)/		
in prior years	不足撥備	(17,267)	1,741
Deferred (Note 27)	遞延(附註27)	(2,513)	(6,795)
Total tax charge for the year	年內稅項總支出	108,355	105,131

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

9. 五名薪酬最高的僱員(續)

截至2012年及2013年12月31日止年度，本集團向上述全部非董事及最高薪酬人士支付的酬金各自介乎1,000,001港元至1,500,000港元。

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

10. 所得稅

年內由於本集團於香港並無產生任何應課稅利潤，故並無就香港利得稅作出撥備(2012年：無)。其他地方的應課稅利潤按本集團業務所在司法權區的現行稅率計算。

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

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10. Income tax (continued)

Group – 2013

		Hong Kong		Mainland China		Total	
		RMB'000	%	RMB'000	%	RMB'000	%
		人民幣千元	百分比	人民幣千元	百分比	人民幣千元	百分比
Profit/(loss) before income tax	除所得稅前利潤/(虧損)	(2,350)		502,617		500,267	
Tax at the statutory tax rates*	按法定稅率計算之稅項*	(388)	16.5	125,654	25.0	125,266	25.0
Profit not subject to tax due to concessions**	因稅項優惠毋須繳稅的利潤**	-	-	(9,281)	(1.8)	(9,281)	(1.8)
Expenses not deductible for tax	不可扣稅之開支	388	(16.5)	13,227	2.7	13,615	2.7
Adjustments in respect of current tax of previous periods	以往期間現時稅項調整	-	-	(17,267)	(3.4)	(17,267)	(3.4)
Effect of withholding tax at 5% on the distributable profits of certain PRC subsidiaries	若干中國附屬公司可分派利潤之5%預扣稅項之影響	-	-	(8,850)	(1.8)	(8,850)	(1.8)
Tax losses utilised from previous periods	動用過往期間的稅項虧損	-	-	(556)	(0.2)	(556)	(0.1)
Tax losses not recognised	未確認之稅項虧損	-	-	5,428	1.1	5,428	1.1
Tax charge at the Group's effective rate	本集團按實際稅率計算之稅項開支	-	-	108,355	21.6	108,355	21.7

Group – 2012

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

* Pursuant to the approvals issued by the State Administration of Taxation of the PRC during the reporting period, the Company and most of its subsidiaries registered in Hong Kong and the British Virgin Islands ("BVI") are regarded as Chinese Resident Enterprises (collectively the "CREs") and relevant enterprise income tax policies of the PRC are applicable to the CREs commencing from 1 January 2013.

* 根據中國國家稅務總局於報告期內發出的批覆，自2013年1月1日起，本公司及其於香港及英屬維爾京群島（「英屬維爾京群島」）註冊的大部分附屬公司被認定為中國居民企業（合稱「中國居民企業」），並自2013年1月1日起，該等中國居民企業適用中國企業所得稅的相關稅收政策。

10. Income tax (continued)

** Under the PRC income tax laws, enterprises are subject to corporate income tax ("CIT") at the rate of 25%. One of the Group's subsidiaries is operating in a specific development zone in Mainland China and another subsidiary of the Group was granted as a high-tech enterprise, and the relevant tax authorities have granted these two subsidiaries a preferential CIT rate of 15%.

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 the BVI subsidiaries of the Group were transferred to certain Hong Kong subsidiaries of the Group. The Group obtained approval from the 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 effect 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 on the Group. Consequently, no tax provision thereon has been made in these financial statements.

11. Profit attributable to equity holders of the Company

The consolidated profit attributable to equity holders of the Company for the year ended 31 December 2013 includes a loss of approximately RMB53,942,000 (2012: RMB15,647,000), which was arrived at after deducting dividend income of approximately RMB140,830,000 (2012: RMB80,090,000) from the Company's profit of approximately RMB86,888,000 (2012: RMB64,443,000) which has been dealt with in the financial statements of the Company (Note 30(b)).

10. 所得稅 (續)

** 根據中國所得稅法，企業應按25%的稅率繳納企業所得稅（「企業所得稅」）。本集團其中一家附屬公司乃於中國內地之特定開發區經營，而本集團另一間附屬公司獲授高新技術企業資質，相關稅務機關授予該兩間附屬公司之優惠企業所得稅稅率為15%。

於截至2007年12月31日止年度，本集團進行若干集團內重組（「重組」），根據重組，本集團英屬維爾京群島附屬公司於若干中國附屬公司持有之股權已轉讓至本集團若干香港附屬公司。本集團於2007年年底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有關集團重組的法規及規則（統稱「集團重組稅務規則」），追溯至2008年1月1日起生效。集團重組稅務規則規定轉讓股權的資本收入應於轉讓協議生效，且完成股權變更手續時確認。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日期前完成。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。因此並無就其於該等財務報表作出稅項撥備。

11. 本公司股本持有人應佔利潤

截至2013年12月31日止年度本公司股本持有人應佔綜合利潤包括約人民幣53,942,000元（2012年：人民幣15,647,000元）的虧損，乃自本公司利潤約人民幣86,888,000元（2012年：人民幣64,443,000元）扣除股息收入約人民幣140,830,000元（2012年：人民幣80,090,000元）後達致，並已在本公司財務報表中處理（附註30(b)）。

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12. Dividends

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Interim – RMB0.043 (2012: RMB0.043) per ordinary share	中期 – 每股普通股 人民幣0.043元 (2012年：人民幣0.043元)	42,828	35,690
Proposed final – RMB0.035 (2012: RMB0.029) per ordinary share	擬派末期 – 每股普通股 人民幣0.035元 (2012年：人民幣0.029元)	34,915	28,884
		77,743	64,574

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

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

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the Company of RMB386,121,000 (2012: RMB322,681,000) and the weighted average number of ordinary shares of 996,321,000 (2012: 860,926,000) in issue during the year, as adjusted to reflect the exercise of share options during the year.

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

12. 股息

本年度擬派末期股息須於應屆股東週年大會上獲得本公司股東批准，方可作實。

13. 本公司普通股股本持有人應佔每股盈利

每股基本盈利的金額乃根據本年度的本公司普通股股本持有人應佔利潤人民幣386,121,000元（2012年：人民幣322,681,000元）及年內已發行普通股的加權平均數996,321,000股（2012年：860,926,000股）計算得出，並經調整以反映年內行使購股權。

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

13. Earnings per share attributable to ordinary equity holders of the Company (continued)

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

13. 本公司普通股股本持有人應佔每股盈利 (續)

每股基本及攤薄盈利計算乃基於：

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Earnings			
	盈利		
Profit attributable to ordinary equity holders of the Company, used in the basic earnings per share calculation	用作計算每股基本盈利之本公司普通股股本持有人應佔利潤	386,121	322,681
Shares			
	股份		
	Number of shares 股份數目		
		2013 '000 千股	2012 '000 千股
Weighted average number of ordinary shares in issue during the year used in basic earnings per share calculation	用作計算每股基本盈利之年內已發行普通股加權平均數	996,321	860,926
Effect of dilution – weighted average number of ordinary shares:	攤薄之影響 – 普通股加權平均數：		
Share options	購股權	3,183	2,026
		999,504	862,952

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14. Property, plant and equipment

Group

14. 物業、廠房及設備

本集團

		Land and Buildings 土地及樓宇 RMB'000 人民幣千元	Leasehold improve- ments 租賃物業 裝修 RMB'000 人民幣千元	Machineries and equipment 機器及設備 RMB'000 人民幣千元	Vehicles 運輸工具 RMB'000 人民幣千元	Electronic equipment, office equipment and fixtures 電子設備、 辦公室設備 及裝置 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
31 December 2013	2013年12月31日							
At 31 December 2012 and 1 January 2013:	於2012年12月31日 及2013年1月1日：							
Cost	成本	532,154	9,288	2,062,472	37,540	76,873	568,143	3,286,470
Accumulated depreciation and impairment	累計折舊 及減值	(47,177)	(2,554)	(577,070)	(20,561)	(40,444)	-	(687,806)
Net carrying amount	賬面淨值	484,977	6,734	1,485,402	16,979	36,429	568,143	2,598,664
At 1 January 2013, net of accumulated depreciation and impairment	於2013年1月1日， 扣除 累計折舊 及減值	484,977	6,734	1,485,402	16,979	36,429	568,143	2,598,664
Additions	添置	6,242	2,269	44,030	2,014	14,667	833,451	902,673
Disposals	出售	(17,463)	-	(22,783)	(345)	(2,680)	-	(43,271)
Depreciation provided during the year	於本年度 折舊撥備	(19,935)	(2,347)	(138,245)	(6,313)	(17,451)	-	(184,291)
Acquisition of subsidiaries (Note 31)	收購附屬公司 (附註31)	32,778	-	94,591	403	8,886	409	137,067
Transfers upon completion	完成時轉入	259,244	-	600,869	4,297	17,500	(881,910)	-
At 31 December 2013, net of accumulated depreciation and impairment	於2013年12月31日， 扣除 累計折舊 及減值	745,843	6,656	2,063,864	17,035	57,351	520,093	3,410,842
At 31 December 2013:	於2013年12月31日：							
Cost	成本	807,464	11,557	2,764,048	41,573	112,793	520,093	4,257,528
Accumulated depreciation and impairment	累計折舊 及減值	(61,621)	(4,901)	(700,184)	(24,538)	(55,442)	-	(846,686)
Net carrying amount	賬面淨值	745,843	6,656	2,063,864	17,035	57,351	520,093	3,410,842

14. Property, plant and equipment (continued)

14. 物業、廠房及設備(續)

Group

本集團

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

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14. Property, plant and equipment (continued)

Company

		Electronic equipment, office equipment and fixtures	
		電子設備、辦公室設備及裝置	
		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At 1 January:	於1月1日：		
Cost	成本	665	627
Accumulated depreciation	累計折舊	(522)	(393)
Net carrying amount	賬面淨值	143	234
At 1 January, net of accumulated depreciation	於1月1日，扣除累計折舊	143	234
Additions	添置	-	38
Depreciation provided during the year	於本年度折舊撥備	(103)	(129)
At 31 December, net of accumulated depreciation	於12月31日，扣除累計折舊	40	143
At 31 December:	於12月31日：		
Cost	成本	665	665
Accumulated depreciation	累計折舊	(625)	(522)
Net carrying amount	賬面淨值	40	143

The net carrying amount of the Group's property, plant and equipment held under finance leases included in the total amounts of machineries and equipment at 31 December 2013 was RMB12,730,000 (2012: RMB147,000).

As at 31 December 2013, certain of the Group's buildings, with an aggregate net carrying amount of approximately RMB22,573,000 (2012: Nil), were pledged to secure general banking facilities granted to the Group (Note 26).

14. 物業、廠房及設備 (續)

本公司

於2013年12月31日，包括在機器及設備總額中，本集團於融資租賃下持有的若干物業、廠房及設備的賬面淨值為人民幣12,730,000元（2012年：人民幣147,000元）。

於2013年12月31日，本集團的若干樓宇的總賬面淨值約人民幣22,573,000元（2012年：零）已抵押作為本集團獲授一般銀行信貸的擔保（附註26）。

15. Prepaid land lease payments

		Group 本集團	
		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Net carrying amount at 1 January	於1月1日賬面淨值	153,243	131,224
Additions	添置	152,519	13,255
Disposal	出售	(14,370)	–
Acquisition of subsidiaries (Note 31)	收購附屬公司(附註31)	5,611	12,320
Recognised during the year	於年內確認	(3,870)	(3,556)
Net carrying amount at 31 December	於12月31日賬面淨值	293,133	153,243
Current portion included in prepayments, deposits and other receivables (Note 21)	計入預付款、按金及其他應收款的即期分部(附註21)	(6,437)	(3,661)
Net carrying amount at 31 December	於12月31日賬面淨值	286,696	149,582

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

As at 31 December 2013, land use rights with an aggregate net carrying amount of RMB2,226,000 (2012: Nil) were pledged to secure general banking facilities granted to the Group (Note 26).

本集團所有土地使用權均根據長期租約持有並位於中國內地。

於2013年12月31日，總賬面淨值為人民幣2,226,000元(2012年：零)的土地使用權已抵押作為本集團獲授一般銀行信貸的擔保(附註26)。

16. Goodwill

Group 本集團		RMB'000 人民幣千元
At 1 January 2012:	於2012年1月1日：	
Cost	成本	103,295
Accumulated impairment	累計減值	–
Net carrying amount	賬面淨值	103,295
Cost at 1 January 2012, net of accumulated impairment	於2012年1月1日之成本，扣除累計減值	103,295
Acquisition of subsidiaries	收購附屬公司	–
At 31 December 2012	於2012年12月31日	103,295
At 31 December 2012:	於2012年12月31日：	
Cost	成本	103,295
Accumulated impairment	累計減值	–
Net carrying amount	賬面淨值	103,295
Cost at 1 January 2013, net of accumulated impairment	於2013年1月1日之成本，扣除累計減值	103,295
Acquisition of subsidiaries (Note 31)	收購附屬公司(附註31)	97,892
Cost and net carrying amount at 31 December 2013	於2013年12月31日之成本及賬面淨值	201,187
At 31 December 2013:	於2013年12月31日：	
Cost	成本	201,187
Accumulated impairment	累計減值	–
Net carrying amount	賬面淨值	201,187

15. 預付土地租賃款

16. 商譽

16. Goodwill (continued)

Impairment testing of goodwill

Goodwill acquired through business combinations in the amounts of RMB45,351,000 and RMB155,836,000 has been allocated to the tinplate packaging cash-generating unit and plastic packaging cash-generating unit, respectively.

Goodwill acquired through business combinations has been allocated to the following cash-generating units for impairment testing:

- Tinplate packaging cash-generating unit
- Plastic packaging cash-generating unit

The recoverable amount of the tinplate packaging cash-generating unit was determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections was 20.0% and cash flows beyond the five-year period were extrapolated using a growth rate of 2% which was the same as the long term average growth rate of the packaging industry.

The recoverable amount of the plastic packaging cash-generating unit was determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections was 19.8% and cash flows beyond the five-year period were extrapolated using a growth rate of 2% which was the same as the long term average growth rate of the packaging industry.

16. 商譽 (續)

商譽減值測試

透過業務合併收購金額為人民幣45,351,000元及人民幣155,836,000元的商譽已分別分配至馬口鐵包裝現金產生單位及塑膠包裝現金產生單位。

透過業務合併收購的商譽已分配至以下現金產生單位以進行減值測試：

- 馬口鐵包裝現金產生單位
- 塑膠包裝現金產生單位

馬口鐵包裝現金產生單位的可收回金額乃根據使用價值計算釐定，其使用基於高級管理層批准的五年期財政預算的現金流量預測。適用於現金流量預測的貼現率為20.0%，而於五年期間後的現金流量乃使用2%的增長率推斷，乃與包裝行業的長期平均增長率一致。

塑膠包裝現金產生單位的可收回金額乃根據使用價值計算釐定，其使用基於高級管理層批准的五年期財政預算的現金流量預測。適用於現金流量預測的貼現率為19.8%，而於五年期間後的現金流量乃使用2%的增長率推斷，乃與包裝行業的長期平均增長率一致。

16. Goodwill (continued)

Impairment testing of goodwill (continued)

Assumptions were used in the value in use calculation of the tinplate packaging and plastic packaging cash-generating units for 31 December 2013 and 31 December 2012. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

Budgeted gross margins – Management determined budgeted gross margin based on past performance and its expectations for market development.

Weighted average growth rates – The weighted average growth rates used are consistent with the forecasts included in industry reports.

Discount rates – The discount rates used are before tax and reflect specific risks relating to the relevant cash-generating units.

Raw materials price inflation – The basis used to determine the value assigned to raw materials price inflation is the forecast price indices during the budget year for Mainland China from where the raw materials are sourced.

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

In the opinion of the Company's directors, any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the cash-generating unit's carrying amount to exceed its recoverable amount.

16. 商譽 (續)

商譽減值測試 (續)

計算馬口鐵包裝及塑膠包裝現金產生單位於2013年12月31日及2012年12月31日的使用價值時採用假設。以下描述管理層於進行商譽減值測試時所採用的各項主要現金流量預測假設：

預算毛利率 – 管理層根據過往表現及對市場發展的預期釐定預算毛利率。

加權平均增長率 – 所使用的加權平均增長率與行業報告所包括的預測一致。

貼現率 – 所使用的貼現率為稅前及反映與相關現金產生單位有關的特定風險。

原材料價通脹 – 用作釐定原材料價值通脹值的基準為原材料採購地中國內地的預算年度的預測價格指數。

管理層根據過往表現及對市場發展的預期釐定預算毛利率。所使用的加權平均增長率與行業報告所包括的預測一致。所使用的貼現率為稅前及反映與相關現金產生單位有關的特定風險。

本公司董事認為，可收回金額所依據的主要假設的任何合理可能變動不會令現金產生單位的賬面金額超過其可收回金額。

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17. Other intangible assets

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17. 其他無形資產

本集團

		Customer relationship 客戶關係 RMB'000 人民幣千元	Patents 專利 RMB'000 人民幣千元	Computer software 電腦軟件 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
31 December 2013	2013年12月31日				
Cost at 1 January 2013, net of accumulated amortisation	於2013年1月1日之成本，扣除累計攤銷	1,540	–	5,843	7,383
Additions	添置	–	–	2,887	2,887
Acquisition of subsidiaries (Note 31)	收購附屬公司(附註31)	–	36,562	85	36,647
Write-off	撇銷	–	–	(89)	(89)
Amortisation provided during the year	年內攤銷撥備	–	(3,459)	(1,731)	(5,190)
At 31 December 2013	於2013年12月31日	1,540	33,103	6,995	41,638
At 31 December 2013:	於2013年12月31日：				
Cost	成本	1,540	36,562	14,875	52,977
Accumulated amortisation	累計攤銷	–	(3,459)	(7,880)	(11,339)
Net carrying amount	賬面淨值	1,540	33,103	6,995	41,638
31 December 2012	2012年12月31日				
At 1 January 2012:	於2012年1月1日：				
Cost	成本	1,540	–	10,256	11,796
Accumulated amortisation	累計攤銷	–	–	(6,111)	(6,111)
Net carrying amount	賬面淨值	1,540	–	4,145	5,685
Cost at 1 January 2012, net of accumulated amortisation	於2012年1月1日之成本，扣除累計攤銷	1,540	–	4,145	5,685
Additions	添置	–	–	3,003	3,003
Amortisation provided during the year	年內攤銷撥備	–	–	(1,305)	(1,305)
At 31 December 2012	於2012年12月31日	1,540	–	5,843	7,383
At 31 December 2012 and at 1 January 2013:	於2012年12月31日及於2013年1月1日：				
Cost	成本	1,540	–	13,259	14,799
Accumulated amortization	累計攤銷	–	–	(7,416)	(7,416)
Net carrying amount	賬面淨值	1,540	–	5,843	7,383

18. Investments in subsidiaries

18. 於附屬公司的投資

		Company	
		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Unlisted shares, at cost	非上市股份，按成本	514,165	514,165
Due from subsidiaries	應收附屬公司款項	1,358,299	2,153,700
		1,872,464	2,667,865

Except for amounts due from subsidiaries of RMB445,714,000 (2012: RMB109,637,000), which are unsecured, interest-bearing and not repayable within one year, the amounts due from subsidiaries of RMB912,585,000 (2012: RMB2,044,063,000) included in the Company's non-current assets are considered as quasi-equity loans to these subsidiaries.

除應收附屬公司款項人民幣445,714,000元(2012年：人民幣109,637,000元)為無抵押、計息及不須於一年內償還的款項外，計入本公司非流動資產的應收附屬公司款項人民幣912,585,000元(2012年：人民幣2,044,063,000元)被視為給予該等附屬公司的準權益貸款。

Except for amounts due from subsidiaries of RMB465,687,000 (2012: RMB649,435,000), which are unsecured, interest-bearing and repayable on demand or within one year, the amounts due from subsidiaries of RMB1,331,682,000 (2012: RMB225,084,000) included in the Company's current assets are unsecured, interest-free and have no fixed terms of repayment.

除應收附屬公司款項人民幣465,687,000元(2012年：人民幣649,435,000元)為無抵押、計息及須按要求或須於一年內償還的款項外，計入本公司流動資產的應收附屬公司款項人民幣1,331,682,000元(2012年：人民幣225,084,000元)乃無抵押、不計息及並無固定還款期。

Particulars of the principal subsidiaries are as follows:

主要附屬公司的詳情如下：

Company name 公司名稱	Place of registration and business 註冊及經營地點	Nominal value of issued ordinary/registered share capital 已發行普通股股本/註冊股本面值	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 本公司所佔股權百分比 直接	Indirect 間接	
Hangzhou COFCO-MC Packaging Co., Ltd.* 杭州中糧美特容器有限公司*	PRC/Mainland China 中國/中國內地	US\$30,050,000 30,050,000美元	-	100	Manufacture of metal packaging 金屬包裝生產
Guangzhou Panyu MCP Industries Ltd.* 廣州番禺美特包裝有限公司*	PRC/Mainland China 中國/中國內地	US\$30,290,000 30,290,000美元	-	100	Manufacture of metal and plastic packaging 金屬和塑膠包裝生產
Wuxi Huapeng Closures Co., Ltd.** ("Wuxi Huapeng") 無錫華鵬瓶蓋有限公司** (「無錫華鵬」)	PRC/Mainland China 中國/中國內地	US\$25,000,000 25,000,000美元	-	61.48	Manufacture of metal packaging 金屬包裝生產
Hangzhou CPMC Co., Ltd.*** ("Hangzhou CPMC") 杭州中糧包裝有限公司*** (「杭州中糧包裝」)	PRC/Mainland China 中國/中國內地	US\$64,500,000 64,500,000美元	-	100	Manufacture of metal packaging 金屬包裝生產

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18. Investments in subsidiaries (continued)

18. 於附屬公司的投資(續)

Company name 公司名稱	Place of registration and business 註冊及經營地點	Nominal value of issued ordinary/registered share capital 已發行普通股 股本/註冊 股本面值	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 本公司所佔 股權百分比 直接	Indirect 間接	
COFCO Packaging Tianjin Company Limited * 中糧包裝(天津)有限公司*	PRC/Mainland China 中國/中國內地	US\$50,000,000 50,000,000美元	-	100	Manufacture of metal packaging 金屬包裝生產
CPMC (Chengdu) Co., Ltd. * 中糧包裝(成都)有限公司*	PRC/Mainland China 中國/中國內地	US\$40,000,000 40,000,000美元	-	100	Manufacture of metal packaging 金屬包裝生產
CPMC (Zhenjiang) Can End Co., Ltd. ** 中糧包裝(鎮江)製蓋有限公司**	PRC/Mainland China 中國/中國內地	US\$10,250,000 10,250,000美元	-	100	Manufacture of metal packaging 金屬包裝生產
Zhangjiagang CPMC Co., Ltd. *** 張家港中糧包裝有限公司***	PRC/Mainland China 中國/中國內地	RMB17,000,000 人民幣 17,000,000元	-	100	Manufacture of metal packaging 金屬包裝生產
CPMC (Wuhan) Co., Ltd. * 中糧包裝(武漢)有限公司*	PRC/Mainland China 中國/中國內地	US\$30,000,000 30,000,000美元	-	100	Manufacture of metal packaging 金屬包裝生產
Hangzhou CPMC Canmaking Co., Ltd. * 杭州中糧製罐有限公司*	PRC/Mainland China 中國/中國內地	US\$39,750,000 39,750,000美元	-	100	Manufacture of metal packaging 金屬包裝生產
Shanghai Pinguan Plastic Industry Co., Ltd. * 上海品冠塑膠工業有限公司*	PRC/Mainland China 中國/中國內地	US\$3,800,000 3,800,000美元	-	100	Manufacture of plastic packaging 塑膠包裝生產
CPMC (Kunshan) Co., Ltd. * 中糧包裝(昆山)有限公司*	PRC/Mainland China 中國/中國內地	US\$18,000,000 18,000,000美元	-	100	Manufacture of metal packaging 金屬包裝生產
CPMC (Zhenjiang) Co., Ltd. * 中糧包裝(鎮江)有限公司*	PRC/Mainland China 中國/中國內地	US\$17,750,000 17,750,000美元	-	100	Manufacture of metal packaging 金屬包裝生產

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18. Investments in subsidiaries (continued)

18. 於附屬公司的投資(續)

Company name 公司名稱	Place of registration and business 註冊及經營地點	Nominal value of issued ordinary/ registered share capital 已發行普通 股本/註冊 股本面值	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 本公司所佔 股權百分比 直接	Indirect 間接	
Guangzhou CPMC Canmaking Co., Ltd. *** 廣州中糧製罐有限公司***	PRC/Mainland China 中國/中國內地	US\$30,000,000 30,000,000美元	-	100	Manufacture of metal packaging 金屬包裝生產
Sino-Asia Package (Tianjin) Co., Ltd. ** ("Tianjin Huanya") 環亞包裝(天津)有限公司** (「天津環亞」)	PRC/Mainland China 中國/中國內地	US\$10,000,000 10,000,000美元	-	100	Manufacture of plastic packaging 塑膠包裝生產
Sino-Asia Plastic Package (Zhongshan) Co., Ltd. ** ("Zhongshan Huanya") 中山環亞塑料包裝有限公司** (「中山環亞」)	PRC/Mainland China 中國/中國內地	US\$7,200,000 7,200,000美元	-	100	Manufacture of plastic packaging 塑膠包裝生產
Victoria Package (Suzhou) Co., Ltd. *** 蘇州維港包裝有限公司***	PRC/Mainland China 中國/中國內地	RMB10,000,000 人民幣 10,000,000元	-	100	Manufacture of plastic packaging 塑膠包裝生產
Weigang Packaging (Tianjin) Co., Ltd. ** 維港包裝(天津)有限公司**	PRC/Mainland China 中國/中國內地	US\$10,000,000 10,000,000美元	-	100	Manufacture of plastic packaging 塑膠包裝生產
CPMC (Tianjin) Barrel Co., Ltd. * 天津中糧製桶有限公司*	PRC/Mainland China 中國/中國內地	US\$15,000,000 15,000,000美元	-	100	Manufacture of metal packaging 金屬包裝生產
Nanning CPMC Canmaking Co., Ltd. *** 南寧中糧製罐有限公司***	PRC/Mainland China 中國/中國內地	US\$30,000,000 30,000,000美元	-	100	Manufacture of metal packaging 金屬包裝生產
CPMC Investment Co., Ltd. * 中糧包裝投資有限公司*	PRC/Mainland China 中國/中國內地	US\$102,500,000 102,500,000美元	-	100	Investment holding 投資控股

* Wholly-foreign-owned enterprises
** Sino-foreign equity joint ventures
*** Domestic-funded enterprises

* 外資獨資企業
** 中外合資企業
*** 內資企業

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18. Investments in subsidiaries (continued)

The English names of all the above companies are direct transliterations of their Chinese registered names.

The statutory financial statements of the above subsidiaries are not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.

During the year, the Group acquired Victoria Industrial Limited (“Victoria Industrial”) and its subsidiary. Further details of this acquisition are included in Note 31 to the financial statements.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

Details of the Group’s subsidiary that has material non-controlling interests are set out below:

		2013	2012
Percentage of equity interest held by non-controlling interests:	非控股權益所持股權百分比：		
Company A	公司A	38.52%	38.52%
		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit for the year allocated to non-controlling interests:	分配至非控股權益的年度利潤：		
Company A	公司A	5,791	9,613
Accumulated balances of non-controlling interests at the reporting dates:	非控股權益於報告日期的累計結餘：		
Company A	公司A	99,456	93,665

18. 於附屬公司的投資（續）

上述所有公司的英文名稱乃其中文註冊名稱的直接字譯。

上述附屬公司的法定財務報表並未由香港安永會計師事務所，或安永會計師事務所全球網絡內的另一間成員公司審核。

於本年度，本集團收購維港實業有限公司（「維港實業」）及其附屬公司。此項收購之進一步詳情載於財務報表附註31。

上表載列董事認為主要影響本年度業績或構成本集團大部分淨資產的本公司附屬公司。董事認為，提供其他附屬公司的詳情會使篇幅冗長。

擁有重大非控股權益之本集團附屬公司載列如下：

18. Investments in subsidiaries (continued)

The following tables illustrate the summarised financial information of the above subsidiary. The amounts disclosed are before any inter-company eliminations:

		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue	收入	437,716	469,165
Total expenses	開支總額	(422,686)	(444,208)
Profit for the year	年內利潤	15,030	24,957
Total comprehensive income for the year	年度全面收入總額	15,030	24,957
Current assets	流動資產	223,854	220,920
Non-current assets	非流動資產	184,089	179,772
Current liabilities	流動負債	(114,199)	(121,915)
Non-current liabilities	非流動負債	(32,542)	(32,606)
Net cash flows from/(used in) operating activities	經營活動產生/(使用)之現金流淨額	28,803	(4,378)
Net cash flows used in investing activities	投資活動使用之現金流淨額	(19,356)	(35,221)
Net cash flows from/(used in) financing activities	融資活動產生/(使用)之現金流淨額	(10,244)	23,231
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(797)	(16,368)

19. Inventories**19. 存貨**

		Group	
		本集團	
		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Raw materials	原材料	368,384	384,615
Work in progress	在製品	147,821	145,938
Finished goods	成品	307,075	325,266
Consumables	耗材	43,365	44,508
		866,645	900,327

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20. Trade and bills receivables

		Group 本集團	
		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade and bills receivables from third-party customers	來自第三方客戶的貿易應收款及應收票據	766,498	669,286
Trade and bills receivables from related parties (Note 36(b))	來自關聯方的貿易應收款及應收票據(附註36(b))	10,552	30,007
		777,050	699,293
Impairment	減值	(1,255)	(1,035)
		775,795	698,258

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 credit terms similar to those offered to the major customers of the Group.

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

		Group 本集團	
		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 3 months	3個月內	765,781	692,228
3 to 12 months	3至12個月	9,899	5,904
1 to 2 years	1至2年	115	126
		775,795	698,258

20. 貿易應收款及應收票據

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

本集團關連人士之貿易應收款乃按向本集團主要客戶提供的類似信貸條款償還。

於報告期結束時的貿易應收款及應收票據按發票日期，並扣除撥備的賬齡分析如下：

20. Trade and bills receivables (continued)

The movements in provision for impairment of trade receivables are as follows:

		Group	
		本集團	
		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At 1 January	於1月1日	1,035	1,129
Impairment losses recognised	已確認之減值虧損	650	517
Amount written off as uncollectible	撇銷不可收回之金額	(430)	(611)
At 31 December	於12月31日	1,255	1,035

Included in the above provision for impairment of trade receivables is a provision for individually impaired trade receivables of RMB1,255,000 (2012: RMB1,035,000) with a carrying amount before provision of RMB1,255,000 (2012: RMB1,035,000).

The individually impaired trade receivables relate to customers that were in financial difficulties and the outstanding receivables are not expected to be recovered.

The aged analysis of the trade receivables that are not individually nor collectively considered to be impaired is as follows:

		Group	
		本集團	
		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Neither past due nor impaired	未逾期及未減值	771,591	693,822
Less than 1 month past due	逾期少於1個月	782	2,452
1 to 3 months past due	逾期1至3個月	459	192
More than 3 months past due	逾期超過3個月	2,963	1,792
		775,795	698,258

20. 貿易應收款及應收票據 (續)

貿易應收款的減值撥備變動如下：

在上述貿易應收款減值撥備中，包括對人民幣1,255,000元（2012年：人民幣1,035,000元）個別已減值貿易應收款之撥備，其撥備前賬面價值為人民幣1,255,000元（2012年：人民幣1,035,000元）。

個別已減值貿易應收款與有財務困難之客戶有關，及未償還應收款預期不能收回。

未被個別或共同視為減值的貿易應收款的賬齡分析如下：

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20. Trade and bills receivables (continued)

Receivables that were neither past due nor impaired relate to the customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

At 31 December 2013, the Group endorsed certain bills receivable accepted by banks in the PRC (the "Derecognised Bills"), to certain of its suppliers in order to settle the trade payables due to such suppliers with a carrying amount in aggregate of RMB380,901,000. The Derecognised Bills have a maturity from one to six months at the end of the reporting period. In accordance with the Law of Negotiable Instruments in the PRC, the holders of the Derecognised Bills have a right of recourse against the Group if the PRC banks default (the "Continuing Involvement"). In the opinion of the directors, the Group has transferred substantially all risks and rewards relating to the Derecognised Bills. Accordingly, it has derecognised the full carrying amounts of the Derecognised Bills and the associated trade payables. The maximum exposure to loss from the Group's Continuing Involvement in the Derecognised Bills and the undiscounted cash flows to repurchase these Derecognised Bills equal to their carrying amounts. In the opinion of the directors, the fair values of the Group's Continuing Involvement in the Derecognised Bills are not significant.

During the year ended 31 December 2013, the Group has not recognised any gain or loss on the date of transfer of the Derecognised Bills. No gains or losses were recognised from the Continuing Involvement, both during the year or cumulatively. The Endorsement has been made evenly throughout the Relevant Periods.

20. 貿易應收款及應收票據 (續)

未逾期亦未減值的應收款與近期並無欠款記錄的客戶有關。

已逾期但未作減值之應收款乃與本集團有良好交易記錄之大量獨立客戶有關。根據過往經驗，本公司董事認為，就該等結餘而言，由於信貸質素並未發生重大變動，且該等結餘仍可視為悉數收回，故毋須就此作出任何減值撥備。

於2013年12月31日，本集團向其若干供應商簽署中國多家銀行接納的若干應收票據（「取消確認票據」），以清償應付有關供應商賬面總值人民幣380,901,000元的貿易應付款。於報告期末，取消確認票據的到期期介乎一至六個月。根據中國票據法，倘該等中國銀行違約，取消確認票據持有人對本集團擁有追索權（「持續涉及」）。董事認為，本集團已將取消確認票據的絕大部分風險及回報轉移。因此，其已取消確認取消確認票據及相關貿易應付款的全數賬面金額。本集團因持續涉及取消確認票據及因購回該等取消確認票據的未貼現現金流量而承受的最高虧損風險相等於其賬面金額。董事認為，本集團持續涉及取消確認票據的公平值並不重大。

截至2013年12月31日止年度，本集團並無於轉讓取消確認票據之日確認任何盈虧。本集團並無就持續涉及及確認年內或累計盈虧。背書已於有關期間均勻序時進行。

21. Prepayments, deposits and other receivables

21. 預付款、按金及其他應收款

		Group 本集團		Company 本公司	
		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元	2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Current assets	流動資產				
Prepayments to third-party suppliers	預付予第三方供應商之墊款	234,413	250,384	1,903	4,426
Deposits	按金	10,723	7,709	130	135
Input VAT recoverable	可收回之進項增值稅	109,417	105,138	—	—
Prepaid expenses	預付費用	4,005	3,127	—	—
Other receivables	其他應收款	114,940	25,296	585	7,494
Amounts due from related parties (Note 36(b))	應收關連人士款項(附註36(b))	75	52	—	—
Prepaid land lease payments (Note 15)	預付土地租賃款(附註15)	6,437	3,661	—	—
		480,010	395,367	2,618	12,055
Impairment	減值	(3,447)	(3,216)	—	—
		476,563	392,151	2,618	12,055
Non-current assets	非流動資產				
Other receivables	其他應收款	1,802	1,221	—	—

The movements in the provision for impairment of other receivables are as follows:

其他應收款減值撥備變動如下：

		Group 本集團	
		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
At 1 January	於1月1日	3,216	2,904
Impairment losses recognised	已確認減值虧損	997	343
Amount written off as uncollectible	撇銷不可收回之金額	(766)	(31)
At 31 December	於12月31日	3,447	3,216

The prepayments, deposits and other receivables are non-interest-bearing.

預付款、按金及其他應收款是不計息的。

Included in the above provision for impairment of other receivables is a provision for individually impaired trade receivables of RMB3,447,000 (2012: RMB3,216,000) with a carrying amount before provision of RMB3,447,000 (2012: RMB3,216,000).

以上其他應收款的減值撥備包括人民幣3,447,000元(2012年：人民幣3,216,000元)的個別已減值貿易應收款撥備，其撥備前賬面值為人民幣3,447,000元(2012年：人民幣3,216,000元)。

The individually impaired other receivables relate to customers that were in financial difficulties and the outstanding receivables are not expected to be recovered.

個別已減值其他應收款與陷入財務困難的客戶有關及未償還應收款預期不可收回。

Except for the above impaired other receivables, the remaining prepayments, deposits and other receivables that were neither past due nor impaired relate to the customers for whom there was no recent history of default.

除以上已減值其他應收款外，餘下並未逾期或減值的預付款項、按金及其他應收款與近期無拖欠記錄的客戶有關。

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22. Cash and cash equivalents and pledged deposits

22. 現金及現金等價物及已抵押存款

		Group 本集團		Company 本公司	
		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元	2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	919,509	1,456,403	569,693	756,732
Deposits in COFCO Finance	於中糧財務的存款	83,811	252,541	-	-
		1,003,320	1,708,944	569,693	756,732
Less:	減：				
Pledged deposits for letters of credit	信用證的已抵押存款	(65)	(27,132)	-	-
Pledged deposits for bills payable	應付票據的已抵押存款	24 (15,873)	(4,515)	-	-
		(15,938)	(31,647)	-	-
Cash and cash equivalents	現金及現金等價物	987,382	1,677,297	569,693	756,732

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to RMB402,608,000 (2012: RMB440,784,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

於報告期末，本集團以人民幣（「人民幣」）計值的現金及銀行結餘為人民幣402,608,000元（2012年：人民幣440,784,000元）。人民幣不可自由兌換為其他貨幣。然而，根據中國內地的外匯管理條例及結匯、售匯及付匯管理規定，本集團可透過獲授權從事外匯業務的銀行將人民幣兌換為其他貨幣。

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22. Cash and cash equivalents and pledged deposits (continued)

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

All the above deposits in COFCO Finance have a short maturity of less than three months and a determinable return when acquired. In the opinion of the directors, these deposits in COFCO Finance are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

23. Derivative financial instruments

For the year ended 31 December 2012, the Group has entered into various commodity futures contracts to manage its market price risk arising from the fixed unit price of aluminum to certain of the Group's customers conducted in the normal course of business. These commodity futures contracts are measured at fair value through profit or loss. For the year ended 31 December 2012, a net fair value loss on derivative financial instruments of RMB5,214,000 was charged to cost of sales in the statement of profit or loss (Note 6).

The Group did not have unsettled commodity futures contracts as at 31 December 2013 and 31 December 2012.

24. Trade and bills payables

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

		Group 本集團	
		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Within 3 months	3個月內	598,585	454,209
3 to 12 months	3至12個月	31,625	36,773
1 to 2 years	1至2年	1,646	4,002
Over 2 years	2年以上	1,347	1,955
		633,203	496,939

22. 現金及現金等價物及已抵押存款 (續)

銀行現金按每日銀行存款利率賺取浮動利息。根據本集團對現金需求之急切性，短期定期存款存款期由一日至三個月不等，分別按有關之短期定期存款利率賺取利息。銀行結餘及有抵押存款乃存於近期無欠款紀錄且信譽良好之銀行。

以上所有於中糧財務的存款的期限較短（不足三個月），並有可決定的回報。董事認為，該等於中糧財務的存款可隨時變現作可知數額的現金且價值變動風險不大。

23. 衍生金融工具

截至2012年12月31日止年度，本集團已訂立多項遠期商品合約，用於管理正常業務過程中本集團若干客戶鎖定鋁材單位成本而導致的市場價格風險。該等遠期商品合約按公平值計入損益。截至2012年12月31日止年度，衍生金融工具的淨公平值虧損人民幣5,214,000元已計入損益表的銷售成本中（附註6）。

本集團於2013年12月31日及2012年12月31日概無尚未結算的遠期商品合約。

24. 貿易應付款及應付票據

於報告期結束時，按發票日期計算的貿易應付款及應付票據的賬齡分析如下：

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24. Trade and bills payables (continued)

Included in the trade and bills payables are trade payables of RMB380,000 (2012: RMB386,000) due to a fellow subsidiary which are repayable within 90 days, which represents similar credit terms offered by a fellow subsidiary to its major customers (Note 36(b)).

As at 31 December 2013, certain of the Group's bills payable were secured by the Group's bank deposits amounting to RMB15,873,000 (2012: RMB4,515,000) (Note 22).

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

25. Other payables and accruals

		Group		Company	
		本集團		本公司	
		2013	2012	2013	2012
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Advances from customers	客戶墊款	62,603	39,446	-	-
Salary and welfare payables	應付工資及福利	74,094	75,259	-	-
Accrued expenses	應計費用	37,737	35,481	12,597	14,036
Guarantee deposits from suppliers	供應商保證金	17,565	13,701	-	-
Payables for purchases of equipment	採購設備應付款項	53,319	50,977	-	-
Amounts due to related parties (Note 36(b))	應付關連人士款項 (附註36(b))	42	757	-	-
Tax payables other than current income tax liabilities	除當期所得稅 負債外的應付稅項	21,262	36,599	9,323	16,042
Consideration payable (Note 31)	應付代價 (附註31)	89,839	3,563	-	-
Others	其他	18,154	37,808	-	-
		374,615	293,591	21,920	30,078

Other payables and accruals are non-interest-bearing and have an average term of three months.

24. 貿易應付款及應付票據 (續)

貿易應付款及應付票據包括應付一間同系附屬公司的貿易應付款人民幣380,000元(2012年: 人民幣386,000元), 該等款項須於90日內償還, 與一間同系附屬公司給予其主要客戶之信貸條款相若(附註36(b))。

於2013年12月31日, 本集團的若干應付票據以本集團的銀行存款合共人民幣15,873,000元(2012年: 人民幣4,515,000元)作抵押(附註22)。

貿易應付款及應付票據是不計息的, 結算信用期通常為30至90日。

25. 其他應付款及應計項目

其他應付款及應計項目是不計息的, 平均年期為三個月。

26. Interest-bearing bank and other borrowings

26. 計息銀行及其他借款

Group

本集團

		2013			2012		
		Effective interest rate (%) 實際利率 (%)	Maturity 到期	RMB'000 人民幣千元	Effective interest rate (%) 實際利率 (%)	Maturity 到期	RMB'000 人民幣千元
Current	即期						
Bank loans – unsecured	銀行貸款 – 無抵押	0.85 – 2.50	2014 or on demand 2014年或按 要求償還	1,975,504	1.68 – 5.60	2013 or on demand 2013年或按 要求償還	1,344,809
Current portion of long term bank loans – secured	長期銀行貸款的即期部份 – 有抵押	6.88	2014	4,258	–	–	–
Other loans – unsecured (Note 36(b))	其他貸款 – 無抵押 (附註36(b))	5.04	2014	100,000	5.04	2013	259,000
				2,079,762			1,603,809
Non-current	非即期						
Bank loans – unsecured	銀行貸款 – 無抵押	–	–	–	1.06 – 2.07	2014	817,115
Bank loans – secured	銀行貸款 – 有抵押	6.88	2015-2018	12,090	–	–	–
				2,091,852			2,420,924

Company

本公司

		2013			2012		
		Effective interest rate (%) 實際合約利率 (%)	Maturity 到期	RMB'000 人民幣千元	Effective interest rate (%) 實際合約利率 (%)	Maturity 到期	RMB'000 人民幣千元
Current	即期						
Bank loans – unsecured	銀行貸款 – 無抵押	0.85 – 2.50	2014 or on demand 2014年或按 要求償還	1,975,504	1.68 – 2.50	2013 or on demand 2013年或按 要求償還	1,188,565
Non-current	非流動						
Bank loans – unsecured	銀行貸款 – 無抵押	–	–	–	1.06 – 2.07	2014	817,115
				1,975,504			2,005,680

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26. Interest-bearing bank and other borrowings (continued)

26. 計息銀行及其他借款 (續)

		Group 本集團		Company 本公司	
		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元	2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Analysed into:	分析：				
Bank loans repayable:	應於下列期間償還的銀行貸款：				
Within one year or on demand	一年內或按要求償還	1,979,762	1,344,809	1,975,504	1,188,565
In the second year	第二年	4,561	817,115	—	817,115
In the third to fifth years, inclusive	第三至第五年，包括首尾兩年	7,529	—	—	—
		1,991,852	2,161,924	1,975,504	2,005,680
Other borrowings repayable:	應於下列期間償還的其他借款：				
Within one year	一年內	100,000	259,000	—	—
		2,091,852	2,420,924	1,975,504	2,005,680

Notes:

附註：

(a) At 31 December 2013, certain of the Group's bank loans were secured by:

(a) 於2013年12月31日，本集團的若干銀行貸款以下列各項作抵押：

(i) the Group's buildings, which had an aggregate net carrying amount of RMB22,573,000 (2012: Nil) (Note 14); and

(i) 本集團的樓宇，賬面淨值共計人民幣22,573,000元(2012年：零)(附註14)；及

(ii) the Group's land use rights, which had an aggregate net carrying amount of RMB2,226,000 (2012: Nil) (Note 15).

(ii) 本集團的土地使用權，賬面淨值共計人民幣2,226,000元(2012年：零)(附註15)。

(b) Except for bank loans of RMB975,504,000 (2012: RMB1,005,680,000) which are denominated in United States dollars, all borrowings are in RMB.

(b) 除人民幣975,504,000元(2012年：人民幣1,005,680,000元)的銀行貸款以美元計值外，所有借款均以人民幣計值。

(c) The Group's other loans are advanced from a fellow subsidiary, COFCO Finance, which is a wholly-owned subsidiary of COFCO.

(c) 本集團之其他貸款由同系附屬公司中糧財務墊付，中糧財務為中糧之全資附屬公司。

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27. Deferred tax

The movements in deferred tax assets and liabilities during the year are as follows:

Deferred tax liabilities

Group

		2013					Total
		Accelerated tax amortisation of land use rights	Accelerated tax depreciation of property, plant and equipment	Withholding taxation of the unremitted earnings of certain subsidiaries	Accelerated tax amortisation of intangible assets	Others	
		土地使用權之加速稅項攤銷	物業、廠房及設備之加速稅項折舊	若干附屬公司未匯繳盈利之預扣稅	無形資產之加速稅項攤銷	其他	總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2013	於2013年1月1日	936	899	1,220	-	-	3,055
Acquisition of subsidiaries (Note 31)	收購附屬公司(附註31)	363	311	-	9,141	1,071	10,886
Deferred tax credited to the consolidated statement of profit or loss during the year (Note 10)	於本年度綜合損益表內撥回遞延稅項(附註10)	(855)	(88)	(1,220)	(865)	(1,071)	(4,099)
Gross deferred tax liabilities at 31 December 2013	於2013年12月31日的總遞延稅項負債	444	1,122	-	8,276	-	9,842

Deferred tax assets

Group

		2013							Total
		Provision for impairment of trade receivables	Provision for impairment of other receivables	Provision for write-down of inventories	Provision for impairment of property, plant and equipment	Decelerated tax depreciation of property, plant and equipment	Decelerated tax amortisation on the pre-opening operating expenses	Others	
		貿易應收款減值撥備	其他應收款減值撥備	存貨跌價撥備	物業、廠房及設備之減值撥備	物業、廠房及設備之減速稅項折舊	物業、廠房開辦前費用之減速稅項攤銷	其他	總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2013	於2013年1月1日	352	944	834	2,419	386	191	10,961	16,087
Deferred tax credited/(charged) to the consolidated statement of profit or loss during the year (Note 10)	於本年度綜合損益表內撥回/(扣除)的遞延稅項(附註10)	(186)	(88)	108	(1,053)	-	-	(367)	(1,586)
Gross deferred tax assets at 31 December 2013	於2013年12月31日的總遞延稅項資產	166	856	942	1,366	386	191	10,594	14,501

27. 遞延稅項

年內遞延稅項資產及負債的變動如下：

遞延稅項負債

本集團

		2013					Total
		Accelerated tax amortisation of land use rights	Accelerated tax depreciation of property, plant and equipment	Withholding taxation of the unremitted earnings of certain subsidiaries	Accelerated tax amortisation of intangible assets	Others	
		土地使用權之加速稅項攤銷	物業、廠房及設備之加速稅項折舊	若干附屬公司未匯繳盈利之預扣稅	無形資產之加速稅項攤銷	其他	總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2013	於2013年1月1日	936	899	1,220	-	-	3,055
Acquisition of subsidiaries (Note 31)	收購附屬公司(附註31)	363	311	-	9,141	1,071	10,886
Deferred tax credited to the consolidated statement of profit or loss during the year (Note 10)	於本年度綜合損益表內撥回遞延稅項(附註10)	(855)	(88)	(1,220)	(865)	(1,071)	(4,099)
Gross deferred tax liabilities at 31 December 2013	於2013年12月31日的總遞延稅項負債	444	1,122	-	8,276	-	9,842

遞延稅項資產

本集團

		2013							Total
		Provision for impairment of trade receivables	Provision for impairment of other receivables	Provision for write-down of inventories	Provision for impairment of property, plant and equipment	Decelerated tax depreciation of property, plant and equipment	Decelerated tax amortisation on the pre-opening operating expenses	Others	
		貿易應收款減值撥備	其他應收款減值撥備	存貨跌價撥備	物業、廠房及設備之減值撥備	物業、廠房及設備之減速稅項折舊	物業、廠房開辦前費用之減速稅項攤銷	其他	總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2013	於2013年1月1日	352	944	834	2,419	386	191	10,961	16,087
Deferred tax credited/(charged) to the consolidated statement of profit or loss during the year (Note 10)	於本年度綜合損益表內撥回/(扣除)的遞延稅項(附註10)	(186)	(88)	108	(1,053)	-	-	(367)	(1,586)
Gross deferred tax assets at 31 December 2013	於2013年12月31日的總遞延稅項資產	166	856	942	1,366	386	191	10,594	14,501

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27. Deferred tax (continued)

Deferred tax liabilities

Group

		2012			Total
		Accelerated tax amortisation of land use rights 土地使用權之 加速稅項攤銷 RMB'000 人民幣千元	Accelerated tax depreciation of property, plant and equipment 物業、廠房及設備 之加速稅項折舊 RMB'000 人民幣千元	Withholding taxation of the unremitted earnings of certain subsidiaries 若干附屬公司之 未匯繳盈利之預扣稅 RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2012	於2012年1月1日	973	897	2,750	4,620
Acquisition of subsidiaries (Note 31)	收購附屬公司(附註31)	40	137	-	177
Deferred tax credited to the consolidated statement of profit or loss during the year (Note 10)	於本年度綜合損益表內撥回遞延稅項(附註10)	(77)	(135)	(1,530)	(1,742)
Gross deferred tax liabilities at 31 December 2012	於2012年12月31日的總遞延稅項負債	936	899	1,220	3,055

Deferred tax assets

Group

		Provision for impairment of trade receivables 貿易應收款 減值撥備 RMB'000 人民幣千元	Provision for impairment of other receivables 其他應收款 減值撥備 RMB'000 人民幣千元	Provision for write- down of inventories 存貨 跌價撥備 RMB'000 人民幣千元	Provision for impairment of property, plant and equipment 物業、廠房 及設備之 減值撥備 RMB'000 人民幣千元	Decelerated tax depreciation of property, plant and equipment 物業、廠房 及設備減速 稅項折舊 RMB'000 人民幣千元	Decelerated tax amortisation on the pre- operating expenses 費用之減速 稅項攤銷 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2012	於2012年1月1日	371	831	313	3,155	386	191	5,787	11,034
Deferred tax credited/(charged) to the consolidated statement of profit or loss during the year (Note 10)	於本年度綜合損益表內撥回/(扣除)的遞延稅項(附註10)	(19)	113	521	(736)	-	-	5,174	5,053
Gross deferred tax assets at 31 December 2012	於2012年12月31日的總遞延稅項資產	352	944	834	2,419	386	191	10,961	16,087

27. 遞延稅項(續)

遞延稅項負債

本集團

		2012			Total
		Accelerated tax amortisation of land use rights 土地使用權之 加速稅項攤銷 RMB'000 人民幣千元	Accelerated tax depreciation of property, plant and equipment 物業、廠房及設備 之加速稅項折舊 RMB'000 人民幣千元	Withholding taxation of the unremitted earnings of certain subsidiaries 若干附屬公司之 未匯繳盈利之預扣稅 RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2012	於2012年1月1日	973	897	2,750	4,620
Acquisition of subsidiaries (Note 31)	收購附屬公司(附註31)	40	137	-	177
Deferred tax credited to the consolidated statement of profit or loss during the year (Note 10)	於本年度綜合損益表內撥回遞延稅項(附註10)	(77)	(135)	(1,530)	(1,742)
Gross deferred tax liabilities at 31 December 2012	於2012年12月31日的總遞延稅項負債	936	899	1,220	3,055

遞延稅項資產

本集團

		Provision for impairment of trade receivables 貿易應收款 減值撥備 RMB'000 人民幣千元	Provision for impairment of other receivables 其他應收款 減值撥備 RMB'000 人民幣千元	Provision for write- down of inventories 存貨 跌價撥備 RMB'000 人民幣千元	Provision for impairment of property, plant and equipment 物業、廠房 及設備之 減值撥備 RMB'000 人民幣千元	Decelerated tax depreciation of property, plant and equipment 物業、廠房 及設備減速 稅項折舊 RMB'000 人民幣千元	Decelerated tax amortisation on the pre- operating expenses 費用之減速 稅項攤銷 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2012	於2012年1月1日	371	831	313	3,155	386	191	5,787	11,034
Deferred tax credited/(charged) to the consolidated statement of profit or loss during the year (Note 10)	於本年度綜合損益表內撥回/(扣除)的遞延稅項(附註10)	(19)	113	521	(736)	-	-	5,174	5,053
Gross deferred tax assets at 31 December 2012	於2012年12月31日的總遞延稅項資產	352	944	834	2,419	386	191	10,961	16,087

27. Deferred tax (continued)

The Group has tax losses arising in Mainland China of RMB17,947,000 (2012: RMB10,678,000) that will expire in one to five years for offsetting against future taxable profits.

Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

At 31 December 2013, there was no significant unrecognised deferred tax liability (2012: RMB1,220,000) for taxes that would be payable on the unremitted earnings of the Group's subsidiaries as the Group has no liability to additional tax should such amounts be remitted due to the availability of double taxation relief.

27. 遞延稅項 (續)

本集團在中國內地產生稅項虧損人民幣17,947,000元(2012年：人民幣10,678,000元)，將於一至五年內屆滿，用於抵銷未來應課稅利潤。

由於有關虧損來自已有一段時間錄得虧損的附屬公司，且不認為有可能將應課稅利潤用於抵銷可動用的稅項虧損，故並未確認相關遞延稅項資產。

於2013年12月31日，就本集團附屬公司之未匯出盈利產生之應付稅項而言，由於此乃因雙重課稅寬免，因此該等款額匯出時，本集團並無額外之稅項負債，故並無重大未確認遞延稅項負債(2012年：人民幣1,220,000元)。

28. Share Capital**Shares**

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Authorised:	法定：		
1,500,000,000 (2012: 1,500,000,000) ordinary shares of HK\$0.10 each	每股面值0.10 港元之普通股 1,500,000,000股 (2012年： 1,500,000,000 股)	132,072	132,072
Issued and fully paid:	已發行及繳足：		
997,560,000 (2012: 996,000,000) ordinary shares of HK\$0.10 each	每股面值0.10 港元之普通股 997,560,000股 (2012年： 996,000,000股)	86,715	86,591

In October 2013, the subscription rights attaching to 1,560,000 share options were exercised at the subscription price of HK\$3.04 per share (Note 29), resulting in the issue of 1,560,000 shares of HK\$0.1 each for a total cash consideration, before expenses, of HK\$4,742,000 (equivalent to RMB3,757,000). An amount of HK\$1,545,000 (equivalent to RMB1,234,000) was transferred from the employee share-based compensation reserve to the share premium account upon the exercise of the share options.

In October 2012, the Company issued 166,000,000 ordinary shares of HK\$0.10 each representing 16.67% of the then enlarged capital of the Company, at the price of HK\$5.51 per share. The proceeds of the issue, before expenses, were approximately HK\$914,660,000 (equivalent to approximately RMB744,469,000).

28. 股本**股份**

於2013年10月，1,560,000份購股權所附之認購權已按認購價每股3.04港元行使(附註29)，導致發行1,560,000股每股面值0.1港元之股份，總現金代價(未計及開支)為4,742,000港元(相當於人民幣3,757,000元)。於行使購股權時，金額1,545,000港元(相當於人民幣1,234,000元)已由以股份支付的僱員酬金儲備轉撥至股份溢價賬。

於2012年10月，本公司按每股5.51港元之價格發行166,000,000股每股面值0.10港元之普通股，相當於本公司當時經擴大股本的16.67%。發行所得款項(扣除開支前)約為914,660,000港元(相當於約人民幣744,469,000元)。

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28. Share Capital (continued)

Shares (continued)

The transaction during the year in the Company's issued share capital is as follows:

		Number of shares in issue 已發行 股份數目	Issued capital 已發行股本 RMB'000 人民幣千元	Share premium account 股份溢價賬 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2012	於2012年1月1日	830,000,000	73,080	1,522,349	1,595,429
Issue of shares	股份發行	166,000,000	13,511	730,958	744,469
		996,000,000	86,591	2,253,307	2,239,898
Share issue expenses	股份發行開支	-	-	(8,721)	(8,721)
At 31 December 2012 and 1 January 2013	於2012年12月31日及 2013年1月1日	996,000,000	86,591	2,244,586	2,331,177
Share options exercised	已行使購股權	29	1,560,000	124	4,991
At 31 December 2013	於2013年12月31日	997,560,000	86,715	2,249,453	2,336,168

Share options

Details of the Company's share option scheme and the share options issued under the scheme are included in Note 29 to the financial statements.

28. 股本 (續)

股份 (續)

本公司年內已發行股本之交易如下：

購股權

本公司購股權計劃及根據計劃發行的購股權詳情均載於財務報表附註29。

29. Share Option Scheme

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

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

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

29. 購股權計劃

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

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

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

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

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29. Share Option Scheme (continued)

The exercise price of share options is determinable by the directors, but may not be less than the highest 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 a share.

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

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

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

29. 購股權計劃 (續)

購股權之行使價由董事決定，但不得低於(i)於授出購股權之日本公司股份在聯交所之收市價；(ii)緊接授出日期前五個交易日本公司股份在聯交所之平均收市價；及(iii)股份之面值（以最高者為準）。

購股權並無賦予持有人收取有關股息或於股東大會投票之權利。

於2011年10月12日，合共8,300,000份購股權（「2011年購股權」）獲授予本集團若干名董事及僱員，以作為彼等日後於本集團服務的獎勵。

以下該計劃下之2011年購股權於本年度尚未行使：

		2013		2012	
		Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
		加權平均行使價	購股權數目	加權平均行使價	購股權數目
		HK\$ per share	'000	HK\$ per share	'000
		每股港元	千份	每股港元	千份
At 1 January	於1月1日	3.04	8,300	3.04	8,300
Forfeited during the year	於本年度被沒收	3.04	(500)	–	–
Exercised during the year	於本年度行使	3.04	(1,560)	–	–
At 31 December	於12月31日	3.04	6,240	3.04	8,300

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29. Share Option Scheme (continued)

The weighted average share price at the date of exercise for share options exercised during the year was HK\$5.96 per share (2012: No share options were exercised).

The vesting periods, exercise price and exercise periods of the 2011 Options outstanding as at 31 December 2013 are as follows:

Number of options granted 已授購股權數目		Total 合計 '000 千份	Vesting period (dd-mm-yyyy) 歸屬期 (年-月-日)	Exercise price per share 每股行使價 HK\$ 港元	Exercise period (dd-mm-yyyy) 行使期 (年-月-日)
Directors 董事 '000 千份	Employees 僱員 '000 千份				
280	1,280	1,560	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	1,280	1,560	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	1,280	1,560	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	1,280	1,560	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
1,120	5,120	6,240			

The fair value of the 2011 Options was HK\$8,126,514, of which the Group recognised a share option expense of RMB1,726,000 during the year ended 31 December 2013 (2012: RMB1,955,000).

The fair value of the 2011 Options were estimated as at the date of grant, using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

	2011 Options 2011年購股權
Dividend yield (%)	股息率(%) 2.35
Expected volatility (%)	預期波幅(%) 38.48
Historical volatility (%)	歷史波幅(%) 38.48
Risk-free interest rate (%)	無風險利率(%) 1.12
Expected life of options (year)	預期購股權有效期(年) 3.00 to 7.00
Weighted average share price (HK\$ per share)	加權平均股價(每股港元) 3.04

29. 購股權計劃 (續)

年內，於行使購股權日期之加權平均股價為每股5.96港元(2012年：並無購股權獲行使)。

於2013年12月31日，尚未行使2011年購股權之歸屬期、行使價及行使期如下：

2011年購股權之公平值為8,126,514港元，當中本集團於截至2013年12月31日止年度確認購股權開支人民幣1,726,000元(2012：人民幣1,955,000元)。

2011年購股權之公平值乃於授出日期利用二項式模型估計，並經考慮授出購股權之條款及條件。下表列示所使用之模型之輸入數據：

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29. Share Option Scheme (continued)

The expected life of the options is determined with reference to the vesting term and original contractual term of the Scheme and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

The 1,560,000 share options exercised during the year resulted in the issue of 1,560,000 ordinary shares of the Company and new share capital of HK\$156,000 (equivalent to RMB124,000) and share premium of HK\$6,131,000 (equivalent to RMB4,867,000) (before issue expense), as further detailed in Note 28 to the financial statements.

At the end of the reporting period, the Company had 6,240,000 (2012: 8,300,000) share options outstanding under the Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 6,240,000 (2012: 8,300,000) additional ordinary shares of the Company and additional share capital of HK\$624,000 (2012: HK\$830,000) and share premium of HK\$18,345,600 (2012: HK\$24,402,000) (before issue expenses).

At the date of approval of these financial statements, the shares issuable from the above outstanding share options represented approximately 0.6% (2012: 0.8%) of the Company's shares in issue as at that date.

29. 購股權計劃 (續)

購股權之預期有效期乃參考該計劃之歸屬條款及原合約條款而釐定，且並不一定反映可能發行之行使模式。預期波幅反映歷史波幅反映未來趨勢之假設，而其不一定為實際結果。

於計算公平值時概無加入已授購股權之其他特點。

於年內行使1,560,000份購股權導致發行1,560,000股本公司普通股及產生156,000港元(相當於人民幣124,000元)之新股本及6,131,000港元(相當於人民幣4,867,000元)之股份溢價(未計及發行開支)，其他詳情載於財務報表附註28。

於報告期末，本公司在該計劃下擁有6,240,000份(2012年：8,300,000份)尚未行使購股權。在本公司之現行股本架構下，全面行使尚未行使購股權將導致發行6,240,000股(2012年：8,300,000股)額外本公司普通股及產生624,000港元(2012年：830,000港元)之額外股本及18,345,600港元(2012年：24,402,000港元)之股份溢價(未計發行開支前)。

於批准該等財務報表之日，來自以上尚未行使購股權之可發行股份佔該日本公司已發行股份約0.6% (2012年：0.8%)。

30. Reserves

(a) Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity.

Capital reserve

The capital reserve represents: 1) the difference between the total consideration of the shares issued and the issued share capital; 2) additional contribution made by the shareholders of the Company's subsidiaries; 3) in the case of an acquisition of an additional equity interest in a non-wholly-owned subsidiary, the difference between the cost of acquisition and the non-controlling interests acquired; and 4) in case of a settlement of a shareholder's loans, the difference between the carrying amount of loans and the consideration.

Statutory reserve

Subsidiaries of the Company established in the PRC are required to make appropriations to certain statutory reserves, namely the reserve funds, from their statutory profit for the year after offsetting accumulated losses as determined under the PRC accounting regulations from prior years and before profit distribution to equity holders. The percentage to be appropriated to such statutory reserve funds is determined according to the relevant regulations in the PRC at 10% or at the discretion of the boards of directors of the respective companies.

30. 儲備

(a) 本集團

本集團於本年度及過往年度之儲備數額及儲備變動已於綜合權益變動表呈列。

資本儲備

資本儲備代表：1)已發行股份總代價及已發行股本之差額；2)本公司附屬公司之股東作出之額外貢獻；3)在收購非全資擁有附屬公司的額外股權的情況下，收購成本與已收購非控股權益之差額；及4)就清償股東貸款而言，貸款與代價賬面值之差額。

法定儲備

本公司於中國內地成立的附屬公司須自其年內法定利潤（抵銷根據中國會計法規計算的過往年度累計虧損後及向股本持有人作出利潤分派前）向若干法定儲備（即儲備金）撥款。將向該等法定儲備金作出的撥款比例根據中國相關法規以10%的比率或由各間公司的董事會酌情釐定。

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30. Reserves (continued)

(b) Company

30. 儲備 (續)

(b) 本公司

		Notes 附註	Share premium 股份溢價 RMB'000 人民幣千元	Employee share-based compensation reserve 以股份支付的 僱員酬金儲備 RMB'000 人民幣千元	Exchange fluctuation reserve 匯兌 波動儲備 RMB'000 人民幣千元	Retained profits 留存利潤 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2012	於2012年1月1日		1,522,349	392	(84,350)	133	1,438,524
Profit for the year	年內利潤	11	-	-	-	64,443	64,443
Issue of shares	發行股份	28	730,958	-	-	-	730,958
Share issue expenses	股份發行開支	28	(8,721)	-	-	-	(8,721)
Equity-settled share option arrangements	權益結算 購股權安排	29	-	1,955	-	-	1,955
Exchange differences on translation	匯兌差額		-	-	(2,504)	-	(2,504)
2012 interim dividend	2012年中期股息	12	-	-	-	(35,690)	(35,690)
Proposed 2012 final dividend	擬派2012年末期股息	12	-	-	-	(28,884)	(28,884)
At 31 December 2012	於2012年12月31日		2,244,586	2,347	(86,854)	2	2,160,081
Profit for the year	年內利潤	11	-	-	-	86,888	86,888
Issue of shares	發行股份	28	4,867	(1,234)	-	-	3,633
Equity-settled share option arrangements	權益結算 購股權安排	29	-	1,726	-	-	1,726
Exchange differences on translation	匯兌差額		-	-	(51,455)	-	(51,455)
Transfer of share option reserve upon the forfeiture of share options	於沒收購股權時 轉撥購股權儲備		-	(228)	-	228	-
2013 interim dividend	2013年中期股息	12	-	-	-	(42,828)	(42,828)
Proposed 2013 final dividend	擬派2013年末期股息	12	-	-	-	(34,915)	(34,915)
At 31 December 2013	於2013年12月31日		2,249,453	2,611	(138,309)	9,375	2,123,130

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31. Business combinations

Business combinations for the year ended 31 December 2013

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 for 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 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 the acquisition of equity interest in Victoria Industrial, a 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 values of the total contingent consideration recognised as at the acquisition date and 31 December 2013 were RMB269,250,000 and RMB269,250,000, respectively. 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 the 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 these financial statements, no further significant changes to the consideration are expected.

On 18 February 2013, Hangzhou CPMC, an indirect wholly-owned subsidiary of the Company, entered into a share purchase agreement with Zhongshan Huihong Assets Operating Management Co., Ltd.* (“Zhongshan Huihong”), pursuant to which Hangzhou CPMC had agreed to purchase 13.33% of the equity interest of Zhongshan Huanya from Zhongshan Huihong for a cash consideration of RMB37,000,000.

31. 業務合併

截至2013年12月31日止年度之業務合併

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。於收購日期及2013年12月31日確認的或然代價總額公平值分別為人民幣269,250,000元及人民幣269,250,000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。於該等財務報表獲批准當日，預期代價並無其他重大變動。

於2013年2月18日，本公司之間接全資附屬公司杭州中糧包裝與中山市匯鴻資產經營管理有限公司*（「中山匯鴻」）訂立一份購股協議，據此，杭州中糧包裝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。

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31. Business combinations (continued)

Business combinations for the year ended 31 December 2013 (continued)

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 name of the above company is a direct transliteration of its Chinese registered name.*

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:

		Notes 附註	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	14	137,067
Prepaid land lease payments	預付土地租賃款	15	5,611
Other intangible assets	其他無形資產	17	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		(108,962)
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	27	(10,886)
Total identifiable net assets at fair value	可資識別淨資產公平值總額		208,358
Goodwill on acquisition	收購的商譽	16	97,892
Satisfied by cash*	以現金方式支付*		306,250

* *Cash consideration of RMB216,411,000 was paid by the Group during the year ended 31 December 2013, and the remaining consideration of RMB89,839,000 was included in the Group's other payables and accruals as at 31 December 2013.*

None of the goodwill recognised is expected to be deductible for income tax purposes.

31. 業務合併 (續)

截至2013年12月31日止年度之業務合併 (續)

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。

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：

* 人民幣216,411,000元的現金代價由本集團於截至2013年12月31日止年度支付，而餘下代價人民幣89,839,000元計入本集團於2013年12月31日的其他應付款及應計項目。

預期概無已確認商譽可扣減所得稅。

31. Business combinations (continued)**Business combinations for the year ended 31 December 2013 (continued)**

The fair values of the trade receivables and other receivables as at the date of acquisition amounted to RMB71,279,000 and RMB108,807,000, respectively. The gross contractual amounts of trade receivables and other receivables were RMB71,279,000 and RMB108,807,000, respectively, of which trade receivables of RMB4,000 are expected to be uncollectible.

The Group incurred transaction costs of RMB584,000 for the Acquisitions. These transaction costs have been expensed and are included in administrative expenses in the consolidated statement of profit or loss.

An analysis of the cash flows in respect of the Acquisitions is as follows:

		RMB'000 人民幣千元
Cash consideration paid	已付現金代價	(216,411)
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	(152,009)

Since the Acquisitions, the Victoria Industrial Group contributed RMB269,144,000 to the Group's revenue and RMB29,330,000 to the Group's consolidated profit for the year ended 31 December 2013.

Had the combinations taken place at the beginning of the year, the revenue of the Group and the profit of the Group for the year ended 31 December 2013 would have been no material difference.

Business combination for the year ended 31 December 2012

On 6 July 2012, BVI 34 entered into a share purchase agreement with Huang Weibo, pursuant to which BVI 34 agreed to purchase all issued share capital of Paulian Investment Holding Limited, which holds a 65.25% equity interest in Tianjin Huanya, for a cash consideration of approximately USD1,878,000 (approximately equivalent to RMB11,948,000) (the "Paulian Acquisition"). The Paulian Acquisition was made as part of the Group's strategy to expand its market share in the plastic packaging market.

31. 業務合併 (續)**截至2013年12月31日止年度之業務合併 (續)**

貿易應收款及其他應收款於收購日期的公平值分別為人民幣71,279,000元及人民幣108,807,000元。貿易應收款及其他應收款的總合約金額分別為人民幣71,279,000元及人民幣108,807,000元，其中人民幣4,000元的貿易應收款預期不可收回。

本集團已就收購事項產生交易成本人民幣584,000元。該等交易成本已支銷並計入綜合損益表的行政費用內。

有關收購事項的現金流淨額分析如下：

自收購事項以來，維港實業集團已為本集團截至2013年12月31日止年度之收入及綜合利潤分別貢獻人民幣269,144,000元及人民幣29,330,000元。

倘合併於年初進行，於截至2013年12月31日止年度之本集團收入及本集團利潤沒有重大分別。

截至2012年12月31日止年度之業務合併

於2012年7月6日，英屬維爾京群島34與黃偉波訂立購股協議。根據購股協議，英屬維爾京群島34同意以現金代價約1,878,000美元（相當於約人民幣11,948,000元）收購寶誠投資控股有限公司（持有天津環亞65.25%股權）全部已發行股本（「寶誠收購事項」）。寶誠收購事項為本集團拓展其在塑膠包裝市場的市場份額的策略一部份。

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31. Business combinations (continued)

Business combination for the year ended 31 December 2012 (continued)

A summary of the fair values of the related identifiable assets and liabilities acquired as at the date of the Paulian Acquisition is as follows:

		Notes 附註	Fair value recognised on acquisition 就收購確認之 公平值 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	14	36,870
Prepaid land lease payments	預付土地租賃款	15	12,320
Inventories	存貨		6,027
Trade and bills receivables	貿易應收款及應收票據		13,491
Prepayments, deposits and other receivables	預付款、按金及其他應收款		22,650
Cash and cash equivalents	現金及現金等價物		917
Trade and bills payables	貿易應付款及應付票據		(1,629)
Other payables and accruals	其他應付款及應計項目		(70,777)
Deferred tax liabilities	遞延稅項負債	27	(177)
Total identifiable net assets at fair value	可資識別淨資產公平值總額		19,692
Non-controlling interests	非控股權益		(6,842)
			12,850
Gain on bargain purchase recognised in other income and gains in the consolidated statement of profit or loss	於綜合損益表確認為其他收入及收益的議價收購收益	5	(902)
			11,948
Satisfied by cash*	以現金方式支付*		11,948

* A cash consideration of RMB8,364,000 was paid by the Group during the year ended 31 December 2012 and the remaining consideration of RMB3,584,000 was paid by the Group during the year ended 31 December 2013.

31. 業務合併 (續)

截至2012年12月31日止年度之業務合併 (續)

於寶誠收購日期已收購之相關可資識別資產及負債之公平值概述如下：

	Notes 附註	Fair value recognised on acquisition 就收購確認之 公平值 RMB'000 人民幣千元
Property, plant and equipment	14	36,870
Prepaid land lease payments	15	12,320
Inventories		6,027
Trade and bills receivables		13,491
Prepayments, deposits and other receivables		22,650
Cash and cash equivalents		917
Trade and bills payables		(1,629)
Other payables and accruals		(70,777)
Deferred tax liabilities	27	(177)
Total identifiable net assets at fair value		19,692
Non-controlling interests		(6,842)
		12,850
Gain on bargain purchase recognised in other income and gains in the consolidated statement of profit or loss	5	(902)
		11,948
Satisfied by cash*		11,948

* 本集團已於截至2012年12月31日止年度內支付現金代價人民幣8,364,000元，而餘下代價人民幣3,584,000元則由本集團於截至2013年12月31日止年度內支付。

An analysis of the cash flows in respect of the Paulian Acquisition is as follows:

有關寶誠收購事項的現金流分析如下：

		RMB'000 人民幣千元
Cash consideration paid	已付現金代價	(8,364)
Cash and cash equivalents acquired	已購入現金及現金等價物	917
Net outflow of cash and cash equivalents included in cash flows from investing activities	包括在投資活動現金流的現金及現金等價物流出淨額	(7,447)

31. Business combinations (continued)

Business combination for the year ended 31 December 2010

During the year ended 31 December 2010, the Group acquired all issued share capital of International United Group Limited from a third party at a cash consideration of approximately RMB146,606,000. Cash consideration of RMB106,606,000 was paid by the Group during the year ended 31 December 2010 and the remaining consideration of RMB40,000,000 was paid by the Group during the year ended 31 December 2012.

32. Contingent liabilities

At the end of the reporting period, except for the contingent consideration payable which is required to be measured at fair value (Note 31), neither the Group nor the Company had any other significant contingent liabilities.

33. Pledge of assets

Details of the Group's letters of credit, bills payable and bank loans, which are secured by the assets of the Group, are included in Notes 22, 24 and 26, respectively, to the financial statements.

34. Operating lease arrangements

As lessee

The Group leases certain of its office properties, factories and warehouses under operating lease arrangements. Leases for office properties, factories and warehouses are negotiated for terms ranging from one to five years.

At 31 December 2013, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Within one year	一年內	18,535	10,761
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	16,226	20,279
After five years	五年後	-	9,691
		34,761	40,731

31. 業務合併 (續)

截至2010年12月31日止年度之業務合併

截至2010年12月31日止年度，本集團向一名第三方收購香港品冠國際聯合集團有限公司的全部已發行股本，現金代價約為人民幣146,606,000元。本集團已於截至2010年12月31日止年度內支付現金代價中的人民幣106,606,000元，而餘下代價人民幣40,000,000元則由本集團於截至2012年12月31日止年度內支付。

32. 或然負債

於報告期結束時，除須按照公平值計量之應付或然代價外(附註31)，本集團或本公司並無其他任何重大或然負債。

33. 抵押資產

本集團以資產作抵押之信用狀、應付票據及銀行貸款之詳情分別載於財務報表附註22、24及26。

34. 經營租賃安排

作為承租人

本集團根據經營租約安排租用若干辦公室物業、廠房及貨倉。議定辦公室物業、廠房及貨倉租期介乎一至五年。

本集團於2013年12月31日根據下列期間到期之不可撤銷經營租約須支付之未來最低租金總額如下：

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35. Commitments

Capital commitments

In addition to the operating lease commitments detailed in Note 34 above, the Group had the following capital commitments at the end of the reporting period:

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Capital commitments in respect of property, plant and equipment:	有關物業、廠房及設備的資本承諾：		
Contracted, but not provided for	已訂約但未作出撥備	172,890	377,152
Authorised, but not contracted for	已批准但未訂約	539,862	486,668
		712,752	863,820

The Company did not have any significant commitments as at the end of the reporting period (2012: Nil).

35. 承諾

資本承諾

除上文附註34所述之經營租賃之承諾外，於報告期結束時本集團之資本承諾如下：

本公司於報告期結束時並無任何重大承諾（2012年：無）。

Other commitments

Commitments under foreign currency forward contracts:

其他承諾

遠期外幣合約項下之承諾：

		Group 本集團 2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Sales of United States dollars	售出美元	117,044	-

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36. Related party transactions

- (a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following material transactions with related parties during the year:

		Group 本集團	
		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		Notes 附註	
Transaction with the ultimate holding company:	與最終控股公司的交易：		
Rental expense	租金開支	(ii) 744	744
Transactions with related companies:#	與關連公司的交易：#		
Sale of products*	銷售貨品*	(i) 11,489	10,827
Rental expense	租金開支	(ii) 239	391
Transactions with fellow subsidiaries:	與同系附屬公司的交易：		
Sale of products*	銷售貨品*	(i) 145,133	78,306
Rental expense	租金開支	(ii) 1,446	1,476
Interest income (Note 5)	利息收入(附註5)	(iii) 2,217	1,765
Interest expense (Note 7)	利息開支(附註7)	(iv) 10,816	6,217

* A certain portion of these related party transactions constituted connected transactions or continuing connected transactions discloseable in accordance with the Listing Rules.

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 the deposits to COFCO Finance was determined in accordance with the prevailing RMB deposit rates promulgated by the People's Bank of China.
- (iv) The interest expense arising from the loans from COFCO Finance was charged with reference to the prevailing RMB lending rates promulgated by the People's Bank of China and the prevailing market conditions.

36. 關連交易

- (a) 除該等財務報表其他地方所載之交易外，本集團於年內與關連人士進行重大交易如下：

* 根據上市規則，此等關連人士交易的若干部份構成須予披露的關連交易或持續關連交易。

關連公司為受本集團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場租金而釐定。
- (iii) 產生自中糧財務存款的利息收入乃按照中國人民銀行所頒佈的現行人民幣存款利率而釐定。
- (iv) 產生自中糧財務貸款的利息開支乃經參考中國人民銀行所頒佈的現行人民幣貸款利率及當前市況而收取。

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36. Connected transactions (continued)

(b) Outstanding balances with related parties:

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Trade receivables (Note 20):	貿易應收款 (附註20) :		
Fellow subsidiaries	同系附屬公司	7,477	20,553
Related companies	關連公司	3,075	6,295
A non-controlling shareholder of a subsidiary	一間附屬公司的 一名非控股股東	-	3,159
Prepayments, deposits and other receivables (Note 21):	預付款、按金及 其他應收款 (附註21) :		
A fellow subsidiary	一間同系附屬公司	75	52
Trade payables (Note 24):	貿易應付款 (附註24) :		
A fellow subsidiary	一間同系附屬公司	380	386
Other payables and accruals (Note 25):	其他應付款及應計費用 (附註25) :		
Fellow subsidiaries	同系附屬公司	42	56
The ultimate holding company	最終控股公司	-	701
Deposits placed:	按金存放於 :		
A fellow subsidiary	一間同系附屬公司	83,811	252,541
Interest-bearing borrowings (Note 26):	計息借款 (附註26) :		
A fellow subsidiary	一間同系附屬公司	100,000	259,000

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

36. 關連交易 (續)

(b) 與關連人士之間的未清餘額 :

除來自同系附屬公司中糧財務的借款為無抵押、計息及須於一年內償還，以及存放於同系附屬公司的按金為計息及須按要求償還外，上述結餘乃無抵押、不計息且並無固定還款期。

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36. Connected transactions (continued)**(c) Transactions and balances with other state-owned entities**

The Group operates in an economic environment predominated by enterprises directly or indirectly owned or controlled by the PRC government through its numerous authorities, affiliates or other organisations (collectively "State-owned Enterprises"). During the year, the Group enters into extensive transactions, mainly covering purchases of tinplates with State-owned Enterprises, other than the COFCO, at terms comparable to those with other non-state-owned entities.

The directors consider that transactions with other State-owned Enterprises are activities in the ordinary course of its business, and that dealings of the Group have not been significantly or unduly affected by the fact that the Group and those State-owned Enterprises are ultimately controlled or owned by the PRC government. The Group has also established pricing policies for products and services, and such policies do not depend on whether or not the customers are State-owned Enterprises. Having due regard to the substance of the relationships, the directors of the Company are of the opinion that none of these transactions constitutes a related party transaction that requires separate disclosure.

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

		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Short term employee benefits	短期僱員福利	7,108	6,867
Post-employment benefits	離職後福利	449	399
Equity-settled share option expense	權益結算購股權開支	436	494
Total compensation paid to key management personnel	支付予主要管理人員的總酬金	7,993	7,760

Further details of directors' emoluments are included in Note 8 to the financial statements.

36. 關連交易 (續)**(c) 與其他國有實體之間的交易及餘額**

本集團運營的經濟環境中的企業大多為中國政府通過其眾多機關、聯署機構或其他組織直接或間接擁有或控制的企業(統稱「國有企業」)。本年度本集團與中糧以外的國有企業進行大量交易，主要涉及採購馬口鐵，有關交易條款與其他非國有實體所訂立者相若。

董事認為，與其他國有企業的交易為在其日常業務過程中進行的活動，且本集團與那些中國政府最終控制或擁有的國有企業的貿易並沒有受到重大或不當影響。本集團還制定產品和服務的定價政策，而這些政策並不取決於客戶是否為國有企業。經周詳考慮與國有企業的關係的實質後，本公司董事認為這些交易並非重大關聯方交易而需另行予以披露。

(d) 本集團主要管理人員的酬金：

有關董事酬金的進一步詳情載於財務報表附註8內。

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37. Financial instruments by category

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

Financial assets

		Group Loans and receivables 本集團 貸款及應收款項	
		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade and bills receivables	貿易應收款及應收票據	775,795	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	126,441	32,263
Pledged deposits	已抵押存款	15,938	31,647
Cash and cash equivalents	現金及現金等價物	987,382	1,677,297
		1,905,556	2,439,465

**Group
2013**

Financial liabilities

37. 按類別劃分的金融工具

各金融工具類別於報告期末的賬面值如下：

金融資產

		本集團 2013年 金融負債	
		按公平值 計入損益的 金融負債	按攤銷成本計量的 金融負債
		Designated as such upon initial recognition	Financial liabilities at amortised cost
		於初步 確認時指定	總計
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade and bills payables	貿易應付款及應付票據	–	633,203
Financial liabilities included in other payables and accruals	計入其他應付款及應計費用的金融負債	89,839	148,079
Other liabilities	其他負債	–	12,880
Interest-bearing bank and other borrowings	計息銀行及其他借款	–	2,091,852
		89,839	2,886,014

本集團

2013年

金融負債

Financial
liabilities
at fair value
through profit
or loss

按公平值
計入損益的
金融負債

Designated
as such
upon initial
recognition

於初步
確認時指定
RMB'000
人民幣千元

Financial
liabilities at
amortised
cost

按攤銷成本計量的
金融負債
RMB'000
人民幣千元

Total
總計
RMB'000
人民幣千元

Trade and bills payables	貿易應付款及應付票據	–	633,203	633,203
Financial liabilities included in other payables and accruals	計入其他應付款及應計費用的金融負債	89,839	148,079	237,918
Other liabilities	其他負債	–	12,880	12,880
Interest-bearing bank and other borrowings	計息銀行及其他借款	–	2,091,852	2,091,852
		89,839	2,886,014	2,975,853

37. Financial instruments by category (continued)

37. 按類別劃分的金融工具(續)

2012

Financial liabilities

2012年

金融負債

		Financial liabilities at fair value through profit or loss 按公平值列入損益的金融負債	Designated as such upon initial recognition 於初步確認時指定	Financial liabilities at amortised cost 按攤銷成本計量之金融負債	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Trade and bills payables	貿易應付款項及應付票據	-	496,939	496,939	
Financial liabilities included in other payables and accruals	計入其他應付款及應計費用的金融負債	3,563	250,582	254,145	
Interest-bearing bank and other borrowings	計息銀行及其他借款	-	2,420,924	2,420,924	
		3,563	3,168,445	3,172,008	

Financial assets

金融資產

		Company Loans and receivables 本公司 貸款及應收款項	
		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Non-current receivables from subsidiaries	來自附屬公司的非流動應收款項	445,714	109,637
Due from subsidiaries	應收附屬公司款項	1,797,369	874,519
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	715	7,629
Cash and cash equivalents	現金及現金等價物	569,693	756,732
		2,813,491	1,748,517

		Company 本公司	
		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Financial liabilities	金融負債		
Financial liabilities at amortised cost	按攤銷成本計量之金融負債		
Financial liabilities included in other payables and accruals	計入其他應付款及應計費用的金融負債	21,920	30,078
Interest-bearing bank borrowings	計息銀行借款	1,975,504	2,005,680
		1,997,424	2,035,758

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38. Fair value and fair value hierarchy of financial instruments

The carrying amounts of the above financial assets and financial liabilities approximate to their respective fair values as at the end of the reporting period.

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

Group

	Carrying amounts		Fair values	
	賬面值		公平值	
	2013	2012	2013	2012
	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
Financial liabilities	金融負債			
Financial liabilities included in other payables and accruals	列入其他應付款及應計款項的金融負債			
	89,839	3,563	89,839	3,563
Interest-bearing bank and other borrowings	計息銀行及其他借款			
	2,091,852	2,420,924	2,091,852	2,420,924
Other liabilities	其他負債			
	12,880	–	12,880	–
	2,194,571	2,424,487	2,194,571	2,424,487

Company

	Carrying amounts		Fair values	
	賬面值		公平值	
	2013	2012	2013	2012
	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
Financial liabilities	金融負債			
Interest-bearing bank borrowings	計息銀行借款			
	1,975,504	2,005,680	1,975,504	2,005,680

38. 金融工具的公平值及公平值等級

於報告期末，以上金融資產及金融負債的賬面值分別與其公平值相若。

本集團金融工具的賬面值及公平值如下：

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38. Fair value and fair value hierarchy of financial instruments (continued)

Management has assessed that the fair values of financial liabilities included in other payables and accruals and other liabilities approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the financial 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 values of interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank and other borrowings as at 31 December 2013 was assessed to be insignificant.

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Liabilities for which fair values are disclosed:

Group

As at 31 December 2013

38. 金融工具的公平值及公平值等級 (續)

經管理層評估，計入其他應付款及應計項目以及其他負債的金融負債的公平值與其賬面值相若，主要原因是該等工具於短期內到期。

金融負債的公平值乃按自願交易方在目前的交易（非強迫或清盤出售）中交易該工具的金額入賬。以下方式及假設用作估計公平值：

計息銀行及其他借款的公平值乃透過利用目前適用於條款、信貸風險及餘下有效期相若的工具的利率貼現預期未來現金流量計算得出。於2013年12月31日，本集團本身的計息銀行及其他借款違約風險被評估為不重大。

公平值等級

下表闡明本集團金融工具的公平值計量等級：

已披露公平值的負債：

本集團

於2013年12月31日

		Fair value measurement using 使用以下各項進行公平值計量			
		Quoted prices in active markets (Level 1) 於活躍 市場的報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial liabilities included in other payables and accruals	列入其他應付款及應計款項的金融負債	-	-	89,839	89,839
Interest-bearing bank and other borrowings	計息銀行及其他借款	-	-	2,091,852	2,091,852
Other liabilities	其他負債	-	-	12,880	12,880
		-	-	2,194,571	2,194,571

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38. Fair value and fair value hierarchy of financial instruments (continued)

Fair value hierarchy (continued)

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38. 金融工具的公平值及公平值等級 (續)

公平值等級 (續)

本集團 (續)

於2012年12月31日

		Fair value measurement using 使用以下各項進行公平值計量			Total 總計 RMB'000 人民幣千元
		Quoted prices in active markets (Level 1) 於活躍 市場的報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	
Financial liabilities included in other payables and accruals	列入其他應付款及應計 款項的金融負債	-	-	3,563	89,839
Interest-bearing bank and other borrowings	計息銀行及其他借款	-	-	2,420,924	2,420,924
		-	-	2,424,487	2,424,487

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本公司

As at 31 December 2013

於2013年12月31日

		Fair value measurement using 使用以下各項進行公平值計量			Total 總計 RMB'000 人民幣千元
		Quoted prices in active markets (Level 1) 於活躍 市場的報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	
Interest-bearing bank borrowings	計息銀行及其他借款	-	-	1,975,504	1,975,504

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38. Fair value and fair value hierarchy of financial instruments (continued)**Fair value hierarchy (continued)****Company (continued)**

As at 31 December 2012

38. 金融工具的公平值及公平值等級 (續)

公平值等級 (續)

本公司 (續)

於2012年12月31日

	Fair value measurement using 使用以下各項進行公平值計量			Total 總計
	Quoted prices in active markets (Level 1) 於活躍 市場的報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	
Interest-bearing bank borrowings 計息銀行及其他借款	-	-	2,005,680	2,005,680

39. Financial risk management objectives and policies**Financial risk factors**

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk, and cash flow and fair value interest rate risks), credit risk, and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Market risk**(i) Foreign currency risk**

The Company and most of its subsidiaries' functional currency is RMB since the majority of the revenues of the subsidiaries are derived from operations in Mainland China. Foreign exchange risk arises from future commercial transactions of limited purchases from overseas and recognised assets or liabilities, such as cash and cash equivalents (Note 22) and bank borrowings (Note 26), which are denominated in USD and HKD.

39. 財務風險管理目標及政策**財務風險因素**

本集團的活動使本集團面臨不同財務風險：市場風險（包括外幣風險、價格風險、現金流量及公平值利率風險）、信貸風險及流動資金風險。本集團的整體風險管理計劃集中於金融市場的不可預測性，並力求最大限度地降低對本集團財務表現的潛在不利影響。

(a) 市場風險**(i) 外幣風險**

本公司及其多數附屬公司的功能貨幣為人民幣，因為該等附屬公司之大多數收入源自中國內地的業務。外幣風險來自有限度的境外採購未來商業交易及已確認的資產或負債，如以美元及港元計值的現金及現金等價物（附註22）及銀行借款（附註26）。

39. Financial risk management objectives and policies (continued)**Financial risk factors (continued)***(a) Market risk (continued)**(i) Foreign currency risk (continued)*

As at 31 December 2013, if RMB had strengthened/weakened by 5% against USD with all other variables held constant, the profit for the year for each of the years would have changed mainly as a result of foreign exchange gains/losses on the translation of cash and cash equivalents and borrowings denominated in USD and HKD. Details of the changes are as follows:

	2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Profit for the year increase/(decrease) 年度利潤增加/(減少)		
– Strengthened by 5%	(14,673)	(9,967)
– Weakened by 5%	14,673	9,967

(ii) Price risk

Tinplate and aluminium are the major raw materials of the Group. The price for tinplate and aluminium may be affected by market demand and supply, domestic government policy and other economic conditions. In order to maintain a continued production cycle, the Group has a policy of maintaining a certain level of tinplate and aluminium inventories. The level of the Group's tinplate and aluminium inventories will depend on orders on hand, the price of tinplate and aluminium in the market and the perceived future trend of the tinplate and aluminium price. To partially minimise the Group's market price risk exposure, the Group enters into commodity futures contracts of aluminium. In selecting suppliers, the Group usually takes into consideration the price and quality of the tinplate and aluminium. The directors believe it is not necessary for the Group to enter into any long-term supply contracts with its suppliers to ensure stable material prices as there are various sources of tinplate and aluminium and the Group has not experienced any difficulties in securing a steady source of high quality tinplate and aluminium.

39. 財務風險管理目標及政策 (續)**財務風險因素 (續)***(a) 市場風險 (續)**(i) 外幣風險 (續)*

於2013年12月31日，倘所有其他變數保持不變，而人民幣相對美元升值/貶值5%，有關年度各年的利潤將會有所改變，這主要由於換算以美元及港元計值的現金及現金等價物及借款的匯兌收益/虧損。變動詳情如下：

(ii) 價格風險

馬口鐵和鋁是本集團的主要原材料。馬口鐵和鋁價格可能受到市場供需、國內政府政策以及其他經濟狀況影響。為能保持生產周期的持續，本集團制定政策以維持一定水平的馬口鐵和鋁儲備。本集團的馬口鐵和鋁儲備取決於手頭訂單、市場馬口鐵和鋁價格以及可預見未來之馬口鐵和鋁價格。為減低本集團面對的部份市價風險，本集團訂立鋁的遠期商品合約。於選擇供應商時，本集團一般考慮馬口鐵和鋁價格以及馬口鐵和鋁質量。董事相信，由於馬口鐵和鋁來源眾多以及本集團在尋找高質量馬口鐵和鋁穩定來源方面並無困難，因此本集團並不需要為保證馬口鐵和鋁價格之穩定而與其材料供應商簽訂長期供應合同。

39. Financial risk management objectives and policies (continued)**Financial risk factors (continued)***(a) Market risk (continued)**(iii) Cash flow and fair value interest rate risks*

Except for bank deposits with stable interest rates, the Group has no other significant interest-bearing assets. The Group's income and operating cash flows are substantially independent of changes in market interest rates.

The Group's interest-rate risk mainly arises from borrowings. Borrowings obtained at variable rates expose the Group to cash flow interest-rate risk. Borrowings obtained at fixed rates expose the Group to fair value interest-rate risk. The Group has not hedged its cash flow and fair value interest rate risks. The interest rates and terms of repayments of bank borrowings are disclosed in Note 26.

Management does not anticipate significant impact on interest-bearing assets resulting from the changes in interest rates, because the interest rates of bank deposits are not expected to change significantly.

As at 31 December 2013, if interest rates on bank borrowings had been 25 basis points higher/lower with all other variable held constant, the profit for the year for each of the years would have changed mainly as a result of higher/lower interest expenses on floating rate borrowings. Details of the changes are as follows:

		Increase/ (decrease) in basis points 基點增加/ (減少)	Group 本集團 Increase/ (decrease) in profit after tax 除稅後利潤 RMB'000 人民幣千元	Increase/ (decrease) in equity* 權益* RMB'000 人民幣千元
Year ended 31 December 2013	截至2013年 12月31日止年度	25	(1,910)	-
Year ended 31 December 2012	截至2012年 12月31日止年度	25	(1,911)	-
Year ended 31 December 2013	截至2013年 12月31日止年度	(25)	1,910	-
Year ended 31 December 2012	截至2012年 12月31日止年度	(25)	1,911	-

* Excluding retained profits

* 不包括留存利潤

39. 財務風險管理目標及政策 (續)**財務風險因素 (續)***(a) 市場風險 (續)**(iii) 現金流量及公平值利率風險*

除具有穩定利率的銀行存款外，本集團並無其他任何重大計息資產。本集團之收入及經營現金流量實際上並不受市場利率變動影響。

本集團的利率風險主要來自借款。浮息借款令本集團承受現金流量利率風險。定息借款使本集團承受公平值利率風險。本集團並無就其現金流量及公平值利率風險進行任何對沖。銀行借款利率及還款期於附註26披露。

由於銀行存款的利率預期不會大幅變動，管理層預期利率的變動不會對計息資產產生重大影響。

於2013年12月31日，倘所有其他變量保持不變而銀行借貸利率上升/下降25個基點，由於對浮息借款的利息開支增加/減少，有關年度各年利潤將會發生變動。變動詳情如下：

39. Financial risk management objectives and policies (continued)**Financial risk factors (continued)***(b) Credit risk*

Except for the sales to the five largest customers of the Group as detailed in Note 4 to the financial statements, the Group has no other significant concentrations of credit risk. The carrying amounts of pledged bank deposits, cash and cash equivalents, trade and bills receivables and other receivables included in the consolidated financial statements represent the Group's maximum exposure to credit risk in relation to its financial assets.

(i) Deposits with banks

As at 31 December 2013 and 2012, all pledged bank deposits and bank balances were deposited with licensed financial institutions without significant credit risk. Management does not expect any losses from non-performance of these counterparties.

(ii) Trade receivables

Management assesses the credit risk of customers by taking into account their financial position and past experience. The Group has put in place policies to ensure that sales of products are made to customers with an appropriate credit history and the Group performs periodic credit evaluations of its customers.

For those key customers with a long-term relationship, on some occasions the Group offered credit terms up to 90 days. The granting or extension of any credit period must be approved by senior management of the Group.

An allowance has been made for estimated irrecoverable amounts from the sales of goods, which has been determined by reference to past default experience and objective evidence of impairment such as an analysis of the particular customers and their financial condition and the ages of the trade receivables.

The carrying amount of trade and other receivables included in the statement of financial position represents the Group's maximum exposure to credit risk in relation to its financial assets. The directors are of the opinion that adequate provision for uncollectible trade and other receivables has been made in the financial statements.

39. 財務風險管理目標及政策 (續)**財務風險因素 (續)***(b) 信貸風險*

除財務報表附註4所述的向本集團最大五位主要客戶的銷售外，本集團並無其他高度集中的信貸風險。綜合財務報表所列已抵押銀行存款、現金及現金等價物、貿易應收款及應收票據以及其他應收款的賬面值為本集團所面臨與其金融資產有關的最大信貸風險。

(i) 銀行存款

於2013年及2012年12月31日，所有已抵押銀行存款和銀行結餘均存入持牌金融機構，故無重大信貸風險。管理層並不預期會因該等交易對手的不履約而帶來任何虧損。

(ii) 貿易應收款

管理層會通過考慮其財務狀況及以往經驗評估客戶的信貸風險。本集團已制定政策以確保產品向具適當信貸歷史的客戶進行銷售，且本集團會定期對其客戶進行信貸評估。

就具長期往來關係的主要客戶而言，本集團在某些情況下給予最多為90天的信貸期。授予或延長任何信貸期必須由本集團的高級管理層批准。

本集團已就銷售商品的估計不可收回金額作出撥備，而該等不可收回金額是參照過去違約歷史及客觀減值證據（如有關特定客戶及其財務狀況及貿易應收款賬齡的分析）而釐定。

計入財務狀況表內的貿易應收款及其他應收款的賬面值為本集團有關其金融資產的最大信貸風險。董事認為，已在財務報表內就不可收回貿易應收款及其他應收款作出足夠撥備。

39. Financial risk management objectives and policies (continued)**Financial risk factors (continued)***(c) Liquidity risk*

Prudent liquidity risk management includes maintaining sufficient cash and cash equivalents, the availability of funds through adequate amounts of committed credit facilities and the ability to close out market positions.

Except for non-current interest-bearing bank and other borrowings and other liabilities, all the Group's and the Company's other financial liabilities will be settled within one year or on demand based on the remaining contractual maturity date at the end of the reporting period and their contractual undiscounted payment amounts are disclosed in Note 37 to the financial statements.

The maturity profile of the Group's non-current bank borrowings as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

		Less than 6 months 少於 6個月 RMB'000 人民幣千元	6 to less than 12 months 6個月至 少於12個月 RMB'000 人民幣千元	1 to 5 years 1年至 5年 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
2013 Group	2013年 本集團				
Interest-bearing bank borrowings	計息銀行借款	2,625	2,625	7,920	13,170
Other liabilities	其他負債	1,727	-	11,153	12,880
		4,352	2,625	19,073	26,050
2012 Group	2012年 本集團				
Interest-bearing bank borrowings	計息銀行借款	5,467	5,467	822,381	833,315

Capital management

The Group's objectives for managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2013 and 31 December 2012.

39. 財務風險管理目標及政策 (續)**財務風險因素 (續)***(c) 流動資金風險*

審慎的流動資金風險管理包括維持足夠的現金及現金等價物、透過款額充裕的已承諾信貸融資額度以維持可動用資金及結算市場頭寸之能力。

除非流動計息銀行及其他借款及其他負債外，根據報告期末的餘下到期合約期限計算，本集團及本公司其他所有財務負債將於一年內或按要求清算，而有關合約未貼現付款額於財務報表附註37披露。

根據合約未貼現付款額，本集團於報告期末的非流動銀行借款的到期情況如下：

資本管理

本集團管理資本的目的為保障本集團能繼續以持續經營方式為股東提供回報以及為其他權益持有人帶來利益，並且維持最佳資本結構以減少資金成本。

為維持或調整資本結構，本集團可調整向股東支付股息的金額、向股東返還資本、發行新股份或出售資產以減少債項。本集團並未受到任何外界資本規定限制。截至2013年12月31日及2012年12月31日止年度，管理資本的目標、政策或程序概無改變。

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2013年12月31日

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39. Financial risk management objectives and policies (continued)

Capital management (continued)

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net borrowings divided by total equity attributable to equity holders of the Company, in which the net borrowings are calculated as total borrowings less cash and cash equivalents.

The Group's strategy is to maintain a healthy gearing ratio. The gearing ratios as at the end of the reporting periods were as follows:

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Total interest-bearing bank and other borrowings (Note 26)	計息銀行及其他 借款總額 (附註26)	2,091,852	2,420,924
Less: Cash and cash equivalents (Note 22)	減: 現金及現金等價物 (附註22)	(987,382)	(1,677,297)
Net borrowings	借款淨額	1,104,470	743,627
Total equity attributable to equity holders of the Company	本公司股本持有人 應佔總權益	3,870,362	3,550,396
Gearing ratio	資產負債比率	29%	21%

39. 財務風險管理目標及政策 (續)

資本管理 (續)

與業內其他公司一樣，本集團根據資本負債比率監控其資本。該比率乃按借款淨額除以本公司股本持有人應佔總權益計算，其中借款淨額為借款總額減去現金與現金等價物。

本集團之策略為將資產負債比率維持於健康水平。於報告期末之資產負債比率如下：

40. Events After the Reporting Period

With effect from 17 March 2014, Mr. Shi Wanpeng resigned as an independent non-executive Director and Mr. Andrew Y. Yan was appointed as an independent non-executive Director on the same day.

41. Comparative Amounts

As further explained in note 2.2 to the financial statements, due to the adoption of the new and revised HKFRSs during the current year, the presentation of certain items and balances in the financial statements have been revised to comply with the new requirements. In addition, the directors of the Company have adjusted business classification on the operating segment information in note 4. Accordingly, the corresponding comparative amounts have been restated to conform with the current year's presentation. In the opinion of the directors of the Company, the reclassification resulted in a more appropriate presentation of the Group's operating results.

42. Approval of the financial statements

The financial statements were approved and authorised for issue by the board of directors on 26 March 2014.

40. 報告期後事項

自2014年3月17日起，石萬鵬先生已辭任獨立非執行董事，而閻焱先生已於同日獲委任為獨立非執行董事。

41. 比較金額

如財務報表附註2.2所進一步說明，由於在本年度採納新訂及經修訂香港財務報告準則，於財務報表內的若干項目及結餘的呈列已經修訂以遵守新規定。此外，本公司董事調整附註4的經營分部信息的業務合併。因此，相應的比較金額已被重列以配合本年度的呈列。本公司董事認為，重新分類可更恰當呈列本集團的經營業績。

42. 批准財務報表

董事會於2014年3月26日批准及授權刊發本財務報表。

Five-Year Financial Summary

五年財務概要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited consolidated financial statements and restated/reclassified as appropriate, is as below:

本集團過去五個財政年度之業績及資產、負債與非控股權益概要乃摘錄自己刊發之經審核綜合財務報表並經重列／重新分類(如適用)，有關內容載於下文：

Year ended 31 December 截至12月31日止年度

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元	2011 RMB'000 人民幣千元	2010 RMB'000 人民幣千元	2009 RMB'000 人民幣千元
Revenue	收入	5,257,482	5,045,962	4,342,277	3,416,691	3,066,145
Cost of sales	銷售成本	(4,314,924)	(4,202,510)	(3,647,944)	(2,890,984)	(2,601,081)
Gross profit	毛利	942,558	843,452	694,333	525,707	465,064
Other income and gain – net	其他收入及收益 – 淨額	96,558	86,759	90,835	81,100	12,145
Selling and marketing expenses	銷售及營銷費用	(231,061)	(204,694)	(181,191)	(140,959)	(117,832)
Administrative expenses	行政費用	(264,334)	(241,854)	(209,812)	(162,115)	(143,533)
Finance costs	財務費用	(43,454)	(45,973)	(31,150)	(17,532)	(34,593)
Profit before income tax	除所得稅前利潤	500,267	437,690	363,015	286,201	181,251
Income tax expense	所得稅開支	(108,355)	(105,131)	(77,222)	(67,882)	(27,410)
Profit for the year	年度利潤	391,912	332,559	285,793	218,319	153,841
Attributable to:	應佔：					
Equity holders of the Company	本公司股本持有人	386,121	322,681	280,298	212,273	146,873
Non-controlling interests	非控股權益	5,791	9,878	5,495	6,046	6,968
		391,912	332,559	285,793	218,319	153,841
Assets, liabilities and non-controlling interests	資產、負債與非控股權益					
Total assets	總資產	7,133,595	6,919,048	6,022,585	3,952,266	3,669,156
Total liabilities	總負債	(3,163,777)	(3,267,376)	(3,384,220)	(1,551,116)	(1,436,065)
Non-controlling interests	非控股權益	(99,456)	(101,276)	(84,052)	(78,557)	(72,511)
		3,870,362	3,550,396	2,554,313	2,322,593	2,160,580

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