



中糧
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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



2014
Interim
Report

中期報告



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Corporate Information 公司資料

DIRECTORS

Executive Directors

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

Non-Executive Directors

Mr. NING Gaoning
Mr. WAN Zao Tian
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*)

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
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*)



Corporate Information 公司資料

LEGAL ADVISOR

Loong & Yeung

PRINCIPAL BANKERS

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

REGISTERED OFFICE

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

HEAD OFFICE

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

HONG KONG SHARE REGISTRAR

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

COMPANY WEBSITE

www.cofco-pack.com

STOCK CODE

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

法律顧問

龍炳坤、楊永安律師行

主要往來銀行

中國農業銀行股份有限公司
交通銀行股份有限公司
中國銀行股份有限公司
中國銀行(香港)有限公司
中信銀行股份有限公司
中國建設銀行股份有限公司
中國工商銀行股份有限公司
中國工商銀行(亞洲)有限公司
瑞穗銀行
華僑銀行
三井住友銀行
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號舖

公司網址

www.cofco-pack.com

股份代號

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



Financial Highlights 財務摘要

For the six months ended 30 June

截至6月30日止六個月

		2014 RMB'000 人民幣千元 (Unaudited) (未經審核)	2013 RMB'000 人民幣千元 (Unaudited) (未經審核)	Variance 變幅 %
Revenue	收入	2,798,812	2,762,604	1.3%
Profit attributable to equity holders of the Company	本公司股本持有人應佔利潤	223,580	213,532	4.7%
Earnings per share	每股盈利	0.22	0.21	4.8%

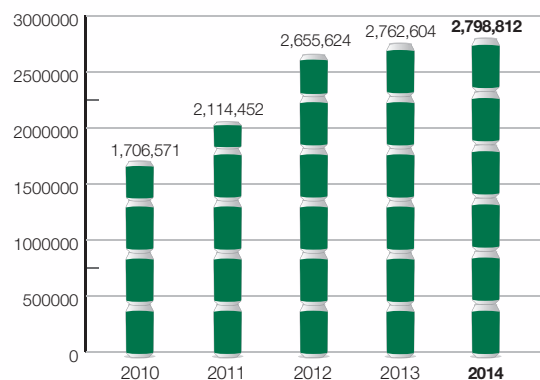
For the six months ended 30 June

截至6月30日止六個月

Revenue

收入

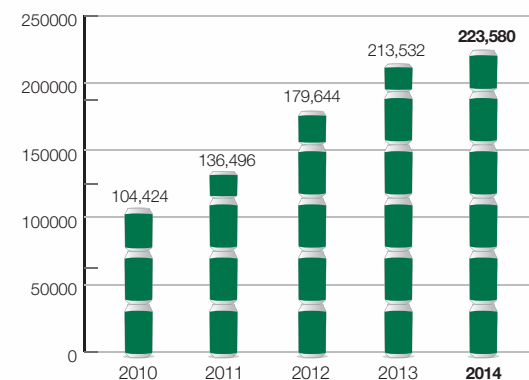
RMB'000
人民幣千元



Profit attributable to equity holders of the Company

本公司股本持有人應佔利潤

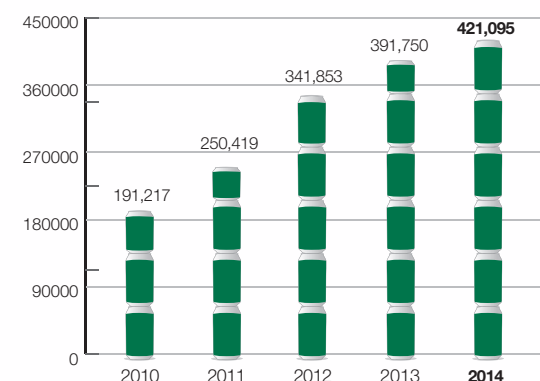
RMB'000
人民幣千元



EBITDA

稅息折舊及攤銷前盈利

RMB'000
人民幣千元



Earnings per share

每股盈利

RMB
人民幣



Independent Review Report 獨立審閱報告



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

INTRODUCTION

We have reviewed the interim financial information set out on pages 7 to 41, which comprises the condensed consolidated statement of financial position of CPMC Holdings Limited (the “Company”) and its subsidiaries (collectively, the “Group”) as at 30 June 2014 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months period then ended, and explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致中糧包裝控股有限公司董事會
(於香港註冊成立之有限公司)

緒言

本核數師已審閱載於第7至41頁之中期財務資料。此中期財務資料包括中糧包裝控股有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）於2014年6月30日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益表、簡明綜合全面收益表、簡明綜合權益變動表和簡明綜合現金流量表及說明附註。香港聯合交易所有限公司主板證券上市規則規定，就中期財務資料編製之報告必須符合當中有關條文以及香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）。貴公司董事須根據香港會計準則第34號負責編製及呈列該中期財務資料。本核數師之責任是根據審閱對該中期財務資料作出結論，並按照委聘之協定條款僅向閣下整體報告結論，且並無其他目的。本核數師不會就本報告之內容向任何其他人士負上或承擔任何責任。



Independent Review Report 獨立審閱報告

SCOPE OF REVIEW

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

CONCLUSION

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

Ernst & Young

Certified Public Accountants

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

25 August 2014

審閱範圍

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

結論

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

安永會計師事務所

執業會計師

香港
中環添美道1號
中信大廈22樓

2014年8月25日



Condensed Consolidated Statement of Profit or Loss 簡明綜合損益表

For the six months ended 30 June 2014 截至2014年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月		
		2014	2013	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
	Notes 附註			
REVENUE	收入	4	2,798,812	2,762,604
Cost of sales	銷售成本	5	(2,281,738)	(2,269,634)
Gross profit	毛利		517,074	492,970
Other income and gains – net	其他收入及收益 – 淨額	4	44,500	41,442
Selling and marketing expenses	銷售及營銷費用		(115,604)	(109,387)
Administrative expenses	行政費用		(135,491)	(123,779)
Finance costs	財務費用	6	(16,021)	(20,726)
PROFIT BEFORE INCOME TAX	除所得稅前利潤	5	294,458	280,520
Income tax	所得稅	7	(69,376)	(62,086)
PROFIT FOR THE PERIOD	期間利潤		225,082	218,434
Attributable to:	應佔：			
Equity holders of the Company	本公司股本持有人		223,580	213,532
Non-controlling interests	非控股權益		1,502	4,902
			225,082	218,434
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通股股本持有人 應佔每股盈利	9		
Basic (RMB)	基本 (人民幣)		0.22	0.21
Diluted (RMB)	攤薄 (人民幣)		0.22	0.21

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

期間應付股息及擬派股息詳情於簡明綜合中期財務資料附註8披露。



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

For the six months ended 30 June 2014 截至2014年6月30日止六個月

		For the six months ended 30 June	
		截至6月30日止六個月	
		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
PROFIT FOR THE PERIOD	期間利潤	225,082	218,434
OTHER COMPREHENSIVE INCOME	其他全面收益		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:	於其後期間重新分類至損益之其他全面收益：		
Exchange differences on translation of foreign operations	換算海外業務時之匯兌差額	(5,545)	—
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	期間其他全面收益 (已扣除稅項)	(5,545)	—
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期間其他全面收益總額	219,537	218,434
Attributable to:	應佔：		
Equity holders of the Company	本公司股本持有人	218,035	213,532
Non-controlling interests	非控股權益	1,502	4,902
		219,537	218,434



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

As at 30 June 2014 於2014年6月30日

			2014 30 June 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	2013 31 December 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	3,472,482	3,410,842
Prepaid land lease payments	預付土地租賃款	10	283,276	286,696
Deposits for purchase of items of property, plant and equipment	購買物業、廠房及設備的按金		78,205	54,606
Goodwill	商譽		201,187	201,187
Other intangible assets	其他無形資產		39,592	41,638
Deferred tax assets	遞延稅項資產		8,551	14,501
Prepayments, deposits and other receivables	預付款、按金及其他應收款		1,631	1,802
Total non-current assets	總非流動資產		4,084,924	4,011,272
CURRENT ASSETS	流動資產			
Inventories	存貨		668,182	866,645
Trade and bills receivables	貿易應收款及應收票據	11	1,287,722	775,795
Prepayments, deposits and other receivables	預付款、按金及其他應收款		541,509	476,563
Pledged deposits	已抵押存款		29,096	15,938
Cash and cash equivalents	現金及現金等價物		969,355	987,382
Total current assets	總流動資產		3,495,864	3,122,323
CURRENT LIABILITIES	流動負債			
Trade and bills payables	貿易應付款及應付票據	12	646,335	633,203
Other payables and accruals	其他應付款及應計項目		369,516	374,615
Interest-bearing bank and other borrowings	計息銀行及其他借款		1,467,102	2,079,762
Tax payable	應繳稅項		44,055	32,484
Total current liabilities	總流動負債		2,527,008	3,120,064
NET CURRENT ASSETS	流動資產淨額		968,856	2,259
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		5,053,780	4,013,531



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

As at 30 June 2014 於2014年6月30日

		2014 30 June 6月30日	2013 31 December 12月31日
	Note 附註	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Audited) (經審核)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	5,053,780	4,013,531
NON-CURRENT LIABILITIES	非流動負債		
Interest-bearing bank borrowings	計息銀行借款	871,246	12,090
Deferred tax liabilities	遞延稅項負債	9,411	9,842
Government grants	政府補貼	8,901	8,901
Other liabilities	其他負債	9,254	12,880
Total non-current liabilities	總非流動負債	898,812	43,713
Net assets	淨資產	4,154,968	3,969,818
EQUITY	權益		
Equity attributable to equity holders of the Company	本公司股本持有人應佔權益		
Issued capital	已發行股本	86,715	86,715
Reserves	儲備	3,922,405	3,748,732
Proposed dividend	擬派股息	44,890	34,915
		4,054,010	3,870,362
Non-controlling interests	非控股權益	100,958	99,456
Total equity	總權益	4,154,968	3,969,818



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

For the six months ended 30 June 2014 截至2014年6月30日止六個月

		Attributable to equity holders of the Company 本公司股本持有人應佔									
		Employee share-based Issued capital	compensation reserve	Capital reserves	Statutory reserves	Exchange fluctuation reserves	Retained profits	Proposed dividend	Non- controlling Total	Total equity	
		以股份支付的 僱員酬金儲備	資本儲備	法定儲備	匯兌波動 儲備	留存利潤	擬派股息	合計	非控股權益	總權益	
Note 附註		RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	
As at 1 January 2013	於2013年1月1日	86,591	2,347	2,490,175	70,477	-	871,922	28,884	3,550,396	101,276	3,651,672
Total comprehensive income for the period	期間全面收益總額	-	-	-	-	-	213,532	-	213,532	4,902	218,434
Acquisition of non-controlling interests	收購非控股權益	-	-	74	-	-	-	-	74	(7,611)	(7,537)
Equity-settled share option arrangements	權益結算股份期權安排	14	877	-	-	-	-	877	-	-	877
2012 final dividend declared	已宣派2012年末期股息	-	-	-	-	-	-	(28,884)	(28,884)	-	(28,884)
Proposed 2013 interim dividend	擬派2013年中期股息	-	-	-	-	-	(42,828)	42,828	-	-	-
As at 30 June 2013	於2013年6月30日	86,591	3,224	2,490,249	70,477	-	1,042,626	42,828	3,735,995	98,567	3,834,562
As at 1 January 2014	於2014年1月1日	86,715	2,611*	2,495,116*	210,403*	-*	1,040,602*	34,915	3,870,362	99,456	3,969,818
Total comprehensive income for the period	期間全面收益之總額	-	-	-	-	(5,545)	223,580	-	218,035	1,502	219,537
Equity-settled share option arrangements	權益結算股份期權安排	14	528	-	-	-	-	528	-	-	528
2013 final dividend declared	已宣派2013年末期股息	-	-	-	-	-	-	(34,915)	(34,915)	-	(34,915)
Proposed 2014 interim dividend	擬派2014年中期股息	-	-	-	-	-	(44,890)	44,890	-	-	-
As at 30 June 2014	於2014年6月30日	86,715	3,139*	2,495,116*	210,403*	(5,545)*	1,219,292*	44,890	4,054,010	100,958	4,154,968

* These reserve accounts comprise the consolidated reserves of RMB3,922,405,000 (31 December 2013: RMB3,748,732,000) in the condensed consolidated statement of financial position.

* 該等儲備賬目構成簡明綜合財務狀況表中的綜合儲備人民幣3,922,405,000元(2013年12月31日: 人民幣3,748,732,000元)。



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

For the six months ended 30 June 2014 截至2014年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月	
		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
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：	294,458	280,520
Adjustments for:	調整：		
Finance costs	財務費用	16,021	20,726
Interest income	利息收入	(9,592)	(6,468)
Write-off of intangible assets	撇銷無形資產	89	-
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備虧損	3,665	1,959
Depreciation	折舊	104,424	85,912
Amortisation of land lease payments	土地租賃款攤銷	3,501	2,021
Amortisation of other intangible assets	其他無形資產攤銷	2,691	2,571
Reversal of impairment of trade receivables and other receivables	撥回貿易應收款及其他應收款減值	(29)	(251)
Write-back of other payables	其他應付款撥回	(36)	(1,422)
Foreign exchange gains, net	匯兌收益淨額	(471)	(357)
Equity-settled share option expense	權益結算購股權開支	528	877
		415,249	386,088
Decrease in inventories	存貨減少	198,463	318,121
Increase in trade and bills receivables	貿易應收款及應收票據增加	(511,980)	(378,110)
(Increase)/decrease in prepayments, deposits and other receivables	預付款、按金及其他應收款(增加)/減少	(64,774)	70,352
Increase in pledged deposits	已抵押存款增加	(2,848)	(5,618)
Increase in trade and bills payables	貿易應付款及應付票據增加	13,132	23,238
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	(5,140)	(96,683)
Cash generated from operations	經營產生之現金	42,102	317,388
Interest paid	已付利息	(16,021)	(20,726)
Mainland China tax paid	已付中國稅項	(52,286)	(50,407)
Net cash flows (used in)/from operating activities	經營活動(所用)/產生之現金流淨額	(26,205)	246,255



Condensed Consolidated Statement of Cash Flows (continued) 簡明綜合現金流量表 (續)

For the six months ended 30 June 2014 截至2014年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月	
		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
CASH FLOWS FROM INVESTING ACTIVITIES	來自投資活動之現金流量		
Interest received	已收利息	9,592	6,468
Purchases of items of property, plant and equipment	購買物業、廠房及設備	(186,903)	(381,584)
(Increase)/decrease in deposits for purchase of items of property, plant and equipment	購買物業、廠房及設備的按金(增加)/減少	(23,599)	48,408
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備所得款項	3,315	25,265
Additions to prepaid land lease payments	預付土地租賃款增加	-	(18,827)
Additions to other intangible assets	其他無形資產增加	(734)	(1,520)
Acquisition of subsidiaries	購入附屬公司	-	(59,010)
Net cash flows used in investing activities	投資活動使用之現金流淨額	(198,329)	(380,800)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動產生的現金流量		
New bank loans	新銀行貸款	307,690	316,107
New 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」)之新增其他貸款	72,000	238,000
Repayment of bank loans	償還銀行貸款	(2,088)	(318,709)
Repayment of other loans from COFCO Finance	償還中糧財務其他貸款	(140,000)	(317,000)
Dividends paid	已付股息	(34,915)	-
Long-term payable paid	已付長期應付款	-	(1,762)
Net cash flows from/(used in) financing activities	融資活動產生/(所用)之現金流淨額	202,687	(83,364)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(21,847)	(217,909)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	987,382	1,677,297
Effect of foreign exchange rate changes, net	匯率變動影響淨額	3,820	(16,731)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	969,355	1,442,657
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值結餘分析		
Cash and bank balances	現金及銀行結餘	969,355	1,442,657

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

30 June 2014 2014年6月30日

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, round and square shaped cans and plastic packaging in the People’s Republic of China (the “PRC” or the “Mainland China”).

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

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

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

The condensed consolidated interim financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s financial statements for the year ended 31 December 2013.

1. 公司資料

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

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

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

2. 編製基準及會計政策

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

此簡明綜合中期財務資料並未包括年度財務報表所要求的所有資料及披露，並應連同本集團截至2013年12月31日止年度的財務報表一併閱讀。



2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

The accounting policies and basis of preparation adopted in the preparation of the interim financial information are the same as those used in the annual financial statements of the Group for the year ended 31 December 2013, except in relation to the following new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, HKASs and Interpretations) that affect the Group and are adopted for the first time for the current period’s financial information:

HKFRS 10, HKFRS 12 and HKAS 27 (2011) Amendments	Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011) – <i>Investment Entities</i>
HKAS 32 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities</i>
HKAS 36 Amendments	Amendments to HKAS 36 <i>Impairment of assets: Recoverable Amount Disclosures for Non-Financial Assets</i>
HKAS 39 Amendments	Amendments to HKAS 39 <i>Financial Instruments: Recognition and Measurement – Novation of Derivatives and Continuation of Hedge Accounting</i>
HK(IFRIC)-Int 21	<i>Levies</i>

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

2. 編製基準及會計政策 (續)

編製中期財務資料所採用之會計政策及編製基準與本集團截至2013年12月31日止年度之年度財務報表所採用者相同，惟以下新訂及經修訂香港財務報告準則（「香港財務報告準則」）（包括全部香港財務報告準則、香港會計準則及詮釋）影響本集團，並首次於本期間之財務資料採納：

香港財務報告準則第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>
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>
香港會計準則第36號(修訂本)	香港會計準則第36號 <i>資產減值：非金融資產之可收回金額披露之修訂</i>
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 – 衍生工具更替及對沖會計法之延續之修訂</i>
香港(國際財務報告詮釋委員會) – 詮釋第21號	<i>徵費</i>

採納上述香港財務報告準則對本集團簡明綜合中期財務資料無重大影響。



3. OPERATING SEGMENT INFORMATION

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

- (a) 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, round and square shaped cans 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 beverage 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.

3. 經營分部信息

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

- (a) 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，產品包括三片飲料罐、食品罐（包括奶粉罐）、氣霧罐、金屬蓋、印塗罐、鋼桶、方圓罐及其他金屬包裝；
- (b) 鋁製包裝 — 本集團使用鋁作為其鋁製包裝產品的主要原材料，產品主要包括兩片飲料罐及單片罐；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。



3. OPERATING SEGMENT INFORMATION (CONTINUED)

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:

3. 經營分部信息 (續)

管理層單獨監察本集團業務單位的業績，以資源分配及表現評估作出決定。業務單位的表現按收入進行評估，如下表所述：

		For the six months ended 30 June	
		截至6月30日止六個月	
		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Tinplate packaging	馬口鐵包裝	1,359,068	1,543,181
Aluminium packaging	鋁製包裝	1,184,344	952,466
Plastic packaging	塑膠包裝	255,400	266,957
		2,798,812	2,762,604

The Group made certain adjustments to its business classification during the year ended 31 December 2013. The reallocation of the three business units are based on the main raw material used. After the acquisition of Victoria Industrial Limited 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 has been restated accordingly.

Geographical information

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

本集團於截至2013年12月31日止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相應重列。

地域資料

由於本集團的主要業務及客戶均位於中國大陸，故並無提供進一步的地域分部資料。



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

30 June 2014 2014年6月30日

4. REVENUE, OTHER INCOME AND GAINS – NET

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

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

4. 收入、其他收入及收益 – 淨額

收入，亦即本集團的營業額，指期間所售貨品的發票淨值，經扣減退貨及貿易折扣。

以下是收入、其他收入及淨收益的分析：

		For the six months ended 30 June	
		截至6月30日止六個月	
		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue	收入		
Sale of goods	銷售貨品	2,798,812	2,762,604
Other income	其他收入		
Bank interest income	銀行利息收入	8,877	5,617
Interest income from COFCO Finance (Note 17(a))	來自中糧財務的利息收入 (附註17(a))	715	851
Government grants*	政府補貼*	37,001	30,180
		46,593	36,648
Gains/(losses) – net	收益/(虧損) – 淨額		
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備的虧損	(3,665)	(1,959)
Write-back of other payables	其他應付款撥回	36	1,422
Foreign exchange differences, net	匯兌差額淨額	471	357
Other gains	其他收益	1,065	4,974
		(2,093)	4,794
		44,500	41,442

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

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



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

30 June 2014 2014年6月30日

5. PROFIT BEFORE INCOME TAX

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

5. 除所得稅前利潤

本集團除所得稅前利潤乃經扣除／(計入)以下項目後達致：

		For the six months ended 30 June	
		截至6月30日止六個月	
		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cost of inventories sold	已出售存貨成本	2,281,738	2,269,634
Depreciation	折舊	104,424	85,912
Amortisation of land lease payments	土地租賃款攤銷	3,501	2,021
Amortisation of other intangible assets	其他無形資產攤銷	2,691	2,571
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	14,763	13,990
Auditors' remuneration	核數師酬金	750	750
Reversal of impairment of trade receivables and other receivables	貿易應收款及其他應收款減值撥回	(29)	(251)
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	196,255	166,305
Pension scheme contributions	退休金計劃供款	18,254	17,250
Other benefits	其他福利	18,090	18,254
Equity-settled share option expense	權益結算股份期權開支	528	877
		233,127	202,686



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

30 June 2014 2014年6月30日

6. FINANCE COSTS

An analysis of finance costs is as follows:

6. 財務費用

下列為財務費用分析：

		For the six months ended 30 June 截至6月30日止六個月	
		2014 RMB'000 人民幣千元 (Unaudited) (未經審核)	2013 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest expenses on:	利息支出：		
Bank loans wholly repayable within five years	應於五年內全部償還的銀行貸款	21,045	28,371
Loans from COFCO Finance (Note 17(a))	來自中糧財務的貸款(附註17(a))	1,598	7,131
Finance leases	融資租賃	106	115
Total interest expenses	總利息開支	22,749	35,617
Less: Interest capitalised	減：資本化利息	(6,728)	(14,891)
		16,021	20,726

7. 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 period (six months ended 30 June 2013: Nil). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

Pursuant to the approvals issued by the State Administration of Taxation of the PRC during the year ended 31 December 2013, the Company and most of its subsidiaries incorporated in Hong Kong and the British Virgin Islands 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.

7. 所得稅

本集團於期內在香港並無產生任何應課稅利潤，故並無就香港利得稅作出撥備（截至2013年6月30日止六個月：無）。其他地方的應課稅利潤按本集團業務所在司法權區的現行稅率計算稅項。

根據中國國家稅務總局於截至2013年12月31日止年度內發出的批覆，自2013年1月1日起，本公司及其於香港及英屬維爾京群島註冊成立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」），該等中國居民企業適用中國企業所得稅的相關稅收政策。



7. 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 a high-tech enterprise qualification, and the relevant tax authorities have granted these two subsidiaries a preferential CIT rate of 15%.

7. 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大陸之特定開發區經營，而本集團另一間附屬公司獲授高新技術企業資格，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%。

		For the six months ended 30 June	
		截至6月30日止六個月	
		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current – Mainland China	本期 – 中國大陸		
Charge for the period	期間支出	63,697	75,092
Underprovision/(overprovision) in prior periods	過往期間撥備不足／(超額撥備)	160	(15,344)
Deferred	遞延	5,519	2,338
Total tax charge for the period	期間稅項總支出	69,376	62,086

8. DIVIDENDS**8. 股息**

		For the six months ended 30 June	
		截至6月30日止六個月	
		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interim – RMB0.045 (six months ended 30 June 2013: RMB0.043) per ordinary share	中期 – 每股普通股 人民幣0.045元 (截至2013年 6月30日止六個月： 人民幣0.043元)	44,890	42,828



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9. 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 period attributable to ordinary equity holders of the Company of RMB223,580,000 (six months ended 30 June 2013: RMB213,532,000) and the weighted average number of ordinary shares of 997,560,000 (six months ended 30 June 2013: 996,000,000) in issue during the period.

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

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

9. 本公司普通股股本持有人應佔每股盈利

每股基本盈利的金額乃根據本公司普通股股本持有人應佔期間利潤人民幣223,580,000元(截至2013年6月30日止六個月:人民幣213,532,000元)及期間已發行普通股的加權平均數997,560,000股(截至2013年6月30日止六個月:996,000,000股)計算。

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

每股基本及攤薄盈利乃按下列基準計算:

For the six months ended 30 June 截至6月30日止六個月	
2014	2013
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

Earnings	盈利		
Profit attributable to ordinary equity holders of the Company, used in the basic earnings per share calculation	計算每股基本盈利所用的本公司普通股股本持有人應佔利潤		
		223,580	213,532



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

**9. 本公司普通股股本持有人
應佔每股盈利（續）**

		Number of shares 股份數目	
		For the six months ended 30 June 截至6月30日止六個月	
		2014	2013
		'000	'000
		千股	千股
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Shares	股份		
Weighted average number of ordinary shares in issue during the periods used in basic earnings per share calculation	計算每股基本盈利所用的期間已發行普通股的加權平均數	997,560	996,000
Effect of dilution-weighted average number of ordinary shares:	攤薄影響－普通股的加權平均數：		
Share options	股份期權	2,837	3,397
		1,000,397	999,397



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

During the six months ended 30 June 2014, the Group acquired items of property, plant and equipment at a total cost of RMB173,045,000 (six months ended 30 June 2013: RMB370,002,000), excluding property, plant and equipment acquired through business combinations.

During the six months ended 30 June 2014, items of property, plant and equipment with a net book value of RMB6,980,000 (six months ended 30 June 2013: RMB11,256,000) were disposed of by the Group, resulting in a net loss on disposal of RMB3,665,000 (six months ended 30 June 2013: RMB1,959,000).

As at 30 June 2014, certain of the Group's property, plant and equipment and land use rights, with an aggregate net carrying amount of approximately RMB22,142,000 (31 December 2013: RMB22,573,000) and RMB2,200,000 (31 December 2013: RMB2,226,000), respectively, were pledged to secure general banking facilities granted to the Group.

11. TRADE AND BILLS RECEIVABLES

10. 物業、廠房及設備／預付土地租賃款

截至2014年6月30日止六個月，本集團以總成本人民幣173,045,000元（截至2013年6月30日止六個月：人民幣370,002,000元）購買物業、廠房及設備（業務合併所得物業、廠房及設備除外）。

本集團於截至2014年6月30日止六個月出售賬面淨值人民幣6,980,000元（截至2013年6月30日止六個月：人民幣11,256,000元）的物業、廠房及設備，導致出售淨虧損人民幣3,665,000元（截至2013年6月30日止六個月：人民幣1,959,000元）。

於2014年6月30日，本集團總賬面淨值分別約人民幣22,142,000元（2013年12月31日：人民幣22,573,000元）及人民幣2,200,000元（2013年12月31日：人民幣2,226,000元）的若干物業、廠房及設備及土地使用權已抵押作為本集團獲授一般銀行融資之擔保。

11. 貿易應收款及應收票據

		2014 30 June 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	2013 31 December 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade and bills receivables from:	來自下列人士的貿易應收款及應收票據：		
- third-party customers	- 第三方客戶	1,254,578	766,498
- related parties (Note 17(b))	- 關連人士(附註17(b))	34,155	10,552
		1,288,733	777,050
Impairment	減值	(1,011)	(1,255)
		1,287,722	775,795



11. TRADE AND BILLS RECEIVABLES (CONTINUED)

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally for 30 to 90 days. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

The Group's trade receivables from related parties are repayable on 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:

11. 貿易應收款及應收票據 (續)

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

本集團來自關連人士的貿易應收款乃按照向本集團主要客戶提供的類似信貸條款償還。

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

		2014	2013
		30 June	31 December
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within 3 months	3個月內	1,274,276	765,781
3 to 12 months	3至12個月	13,258	9,899
1 to 2 years	1至2年	188	115
		1,287,722	775,795



11. TRADE AND BILLS RECEIVABLES (CONTINUED)

At 30 June 2014, 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 RMB319,053,000 (31 December 2013: 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 period ended 30 June 2014, the Group has not recognised any gain or loss on the date of transfer of the Derecognised Bills (six months ended 30 June 2013: Nil). No gains or losses were recognised from the continuing involvement, both during the period or cumulatively. The endorsement has been made evenly throughout the relevant period.

11. 貿易應收款及應收票據 (續)

於2014年6月30日，本集團向其若干供應商簽署中國多家銀行接納之若干應收票據（「取消確認票據」），以清償應付予該等供應商之貿易應付款，總賬面值為人民幣319,053,000元（2013年12月31日：人民幣380,901,000元）。取消確認票據之到期時間為報告期末起一至六個月。根據中國票據法，假若中國之銀行違約，取消確認票據持有人有權向本集團追討（「持續參與」）。董事認為，本集團已轉移與取消確認票據相關之絕大部分風險及回報。因此，本集團終止確認取消確認票據及其相關貿易應付款之所有賬面價值。本集團持續參與取消確認票據及用於重購該等取消確認票據之未折扣現金流之最高損失風險相等於其賬面價值。董事認為，本集團持續參與取消確認票據之公平值並不重大。

於截至2014年6月30日止期間，本集團並無確認任何於取消確認票據轉讓日當日之收益或虧損（截至2013年6月30日止六個月：無），亦無確認持續參與而於期內或累計的任何收益或虧損。背書已於有關期間均勻序時進行。



12. TRADE AND BILLS PAYABLES

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

Within 3 months	3個月內
3 to 12 months	3至12個月
1 to 2 years	1至2年
Over 2 years	2年以上

Included in the trade and bills payables are trade payables of RMB237,000 (31 December 2013: RMB380,000) 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 17(b)).

As at 30 June 2014, certain of the Group's bills payable were secured by the Group's bank deposits amounting to RMB13,270,000 (31 December 2013: RMB15,873,000).

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

12. 貿易應付款及應付票據

於報告期結束時，按發票日期計算的貿易應付款及應付票據的賬齡分析如下：

		2014	2013
		30 June	31 December
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		625,310	598,585
		16,720	31,625
		1,862	1,646
		2,443	1,347
		646,335	633,203

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237,000元（2013年12月31日：人民幣380,000元），該等款項須於90天內償還，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17(b)）。

於2014年6月30日，本集團若干應付票據以本集團銀行存款人民幣13,270,000元（2013年12月31日：人民幣15,873,000元）作抵押。

貿易應付款及應付票據並不計息，結算信用期通常為30至90天。



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13. SHARE CAPITAL

Shares

13. 股本

股份

		2014	2013
		30 June	31 December
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Authorised:	法定：		
1,500,000,000 ordinary shares	1,500,000,000股普通股		
(31 December 2013:	(2013年12月31日：		
1,500,000,000 ordinary shares	1,500,000,000股		
of HK\$0.10 each)	每股面值0.10港元之		
	普通股)	N/A (note)	132,072
		不適用 (附註)	
Issued and fully paid:	已發行及繳足：		
997,560,000 ordinary shares	997,560,000股普通股		
(31 December 2013:	(2013年12月31日：		
997,560,000 ordinary shares	997,560,000股每股面值		
of HK\$0.10 each)	0.10港元之普通股)	86,715	86,715

Note: With effect from 3 March 2014, relevant concepts such as nominal (par) value and requirement for authorised capital have been abolished under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

附註： 根據於2014年3月3日生效的《公司條例》(香港法律第622章)，相關的概念例如面值，以及法定股本的要求已予廢除。



14. SHARE OPTION SCHEME

On 23 October 2009, the shareholder 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 individual 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 shares which may be issued upon exercise of all outstanding share options granted and yet to be exercised 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 the relevant time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder, or to any of his associates, in excess of 0.1% of the shares of the Company in issue or with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

14. 股份期權計劃

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

按該計劃已授出但尚未行使之全部股份期權於行使時可發行之股份最高上限數目，相當於本公司任何時間的已發行股份之10%。於任何12個月期間，根據該計劃授予每位合資格參與者之股份期權可發行股份之最高數目在相關時間內均限於本公司已發行股份之1%。超越此限制之任何進一步授出之股份期權須先獲得股東於股東大會批准。

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



14. SHARE OPTION SCHEME (CONTINUED)

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

The exercise price of share options is determinable by the Directors, but may not be less than the 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 period:

14. 股份期權計劃 (續)

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

股份期權之行使價由董事決定，但不得低於(i)於授出股份期權之日本公司股份在聯交所之收市價；(ii)緊接授出日期前五個交易日日本公司股份在聯交所之平均收市價；及(iii)股份之面值（以最高者為準）。

股份期權並無賦予持有人收取有關股息或於股東大會投票之權利。

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

以下為於期內尚未行使之該計劃下2011年股份期權：

	Weighted average exercise price 加權平均行使價 HK\$ per share 每股港元	Number of options 股份期權數目 '000 千份
At 31 December 2013 and 30 June 2014 於2013年12月31日及 2014年6月30日	3.04	6,240



14. SHARE OPTION SCHEME
(CONTINUED)

The vesting periods, exercise price and exercise periods of the 2011 Options outstanding as at 30 June 2014 are as follows:

Number of options granted 已授股份期權數目		Total 合計 '000 千份	Vesting period 歸屬期 (dd-mm-yyyy) (年-月-日)	Exercise price per share 每股行使價 HK\$ 港元	Exercise period 行使期 (dd-mm-yyyy) (年-月-日)
Directors 董事 '000 千份	Employees 僱員 '000 千份				
280	1,280	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 granted was HK\$8,126,514 of which the Group recognised a share option expense of RMB528,000 during the period (six months ended 30 June 2013: RMB877,000).

14. 股份期權計劃 (續)

於2014年6月30日尚未行使的2011年股份期權的歸屬期、行使價及行使期載列如下：

所授出之2011年股份期權之公平值為8,126,514港元，當中本集團於本期間確認股份期權開支人民幣528,000元（截至2013年6月30日止六個月：人民幣877,000元）。



14. SHARE OPTION SCHEME (CONTINUED)

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 股份期權
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)	加權平均股權(每股港元)	3.04

The expected life of the options is determined with reference to the vesting term and original contractual term of the Scheme and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

14. 股份期權計劃(續)

2011年股份期權之公平值為於授出當日以二項式估值模式估算，並已考慮已授出期權之條款及條件。以下列表載有該模式估算時所輸入數據：

預期購股權有效期乃參考該計劃之歸屬條款及原合約條款而釐定，並不一定代表將可能發生之行權方式。預期波幅乃反映歷史上之波幅將顯示未來趨勢之假設，該假設並不一定是實際結果。

其他已授出期權之特點並沒有納入公平值計量當中。



15. 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 30 June 2014, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

15. 經營租賃安排**作為承租人**

本集團根據經營租賃安排租用若干辦公室物業、廠房及倉庫。議定辦公室物業、廠房及倉庫租期介乎一至五年。

本集團於2014年6月30日根據下列期間到期之不可撤銷經營租約須支付之未來最低租金總額如下：

		2014	2013
		30 June	31 December
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within one year	一年內	16,458	18,535
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	10,403	16,226
		26,861	34,761



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16. COMMITMENTS

Capital Commitments

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

		2014	2013
		30 June	31 December
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Capital commitments in respect of property, plant and equipment:	有關物業、廠房及設備的資本承諾：		
Contracted, but not provided for	已訂約但未作出撥備	177,659	172,890
Authorised, but not contracted for	已批准但未訂約	556,022	539,862
		733,681	712,752

Other commitments

Commitments under foreign currency forward contracts:

		2014	2013
		30 June	31 December
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Sales of United States dollars	售出美元	50,638	117,044

16. 承諾

資本承諾

除上文附註15所述之經營租賃之承諾外，於報告期結束時，本集團之資本承諾如下：

		2014	2013
		30 June	31 December
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Capital commitments in respect of property, plant and equipment:	有關物業、廠房及設備的資本承諾：		
Contracted, but not provided for	已訂約但未作出撥備	177,659	172,890
Authorised, but not contracted for	已批准但未訂約	556,022	539,862
		733,681	712,752

其他承諾

遠期外幣合約項下之承諾：

		2014	2013
		30 June	31 December
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Sales of United States dollars	售出美元	50,638	117,044



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17. RELATED PARTY TRANSACTIONS

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

17. 關連人士交易

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

		For the six months ended 30 June 截至6月30日止六個月	
		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Transaction with the ultimate holding company:	與最終控股公司的交易：		
Rental expense	租金開支	511	351
		(ii)	
Transactions with related companies*:	與關連公司*的交易：		
Sale of products	銷售貨品	6,415	5,681
Rental expense	租金開支	-	196
		(i)	
		(ii)	
Transactions with fellow subsidiaries:	與同系附屬公司的交易：		
Sale of products	銷售貨品	88,650	85,030
Rental expense	租金開支	889	738
Interest income (Note 4)	利息收入 (附註4)	715	851
Interest expense (Note 6)	利息開支 (附註6)	1,598	7,131
		(i)	
		(ii)	
		(iii)	
		(iv)	

* 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.

* 關連公司乃受本集團的最終控股公司重大影響的公司。

附註：

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



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17. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Outstanding balances with related parties:

17. 關連人士交易 (續)

(b) 與關連人士之間的未清還餘額：

		2014	2013
		30 June	31 December
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Trade receivables (Note 11):	貿易應收款 (附註11) :		
Fellow subsidiaries	同系附屬公司	30,779	7,477
Related companies	關連公司	3,376	3,075
Prepayments, deposits and other receivables:	預付款、按金及其他應收款：		
A fellow subsidiary	同系附屬公司	37	75
Trade payables:	貿易應付款：		
A fellow subsidiary (Note 12)	同系附屬公司 (附註12)	237	380
Other payables and accruals:	其他應付款及應計費用：		
Fellow subsidiaries	同系附屬公司	39	42
The ultimate holding company	最終控股公司	511	-
Deposits placed:	按金存放於：		
A fellow subsidiary	同系附屬公司	244,562	83,811
Interest-bearing borrowings:	計息借款：		
A fellow subsidiary	同系附屬公司	32,000	100,000

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.

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



17. RELATED PARTY TRANSACTIONS (CONTINUED)

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

The Group operates in an economic environment predominated by enterprises directly or indirectly owned or controlled by the PRC government through its numerous authorities, affiliates or other organisations (collectively, “State-owned Enterprises”). During the period, the Group enters into extensive transactions covering, but not limited to, purchases of raw materials, sales of diversified products with State-owned Enterprises, other than the COFCO Group, 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.

17. 關連人士交易（續）

- (c) 與其他國有實體之間的交易及餘額

本集團運營的經濟環境中的企業大多為中國政府通過其眾多機關、聯署機構或其他組織直接或間接擁有或控制的企業（統稱「國有企業」）。期內，本集團與中糧集團以外的國有企業進行大量交易，涉及（但不限於）採購原材料、銷售多元化的產品，條款與其他非國有企業之間交易的條款相若。

董事認為，與其他國有企業之間的交易為在日常業務過程中進行的活動，且本集團的貿易並無因本集團與該等國有企業乃由中國政府最終控制或擁有而受到嚴重或不當影響。本集團還制定產品和服務的定價政策，而該等政策並非取決於客戶是否為國有企業。經周詳考慮該等關係的本質後，本公司董事認為該等交易概不構成須另行予以披露的關連人士交易。



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17. RELATED PARTY TRANSACTIONS (CONTINUED)

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

		For the six months ended 30 June	
		截至6月30日止六個月	
		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Short term employee benefits	短期僱員福利	5,446	5,157
Post-employment benefits	離職後福利	227	206
Equity-settled share option expense	權益結算股份期權開支	133	222
Total compensation paid to key management personnel	支付予主要管理人員的總酬金	5,806	5,585

17. 關連人士交易 (續)

(d) 本集團主要管理人員的酬金：

18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

18. 金融工具的公平值及公平值等級

本集團金融工具的賬面值及公平值 (賬面值與公平值合理地相若的金融工具除外) 如下：

		Carrying amounts		Fair values	
		賬面值		公平值	
		2014	2013	2014	2013
		30 June	31 December	30 June	31 December
		6月30日	12月31日	6月30日	12月31日
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		(未經審核)	(經審核)	(未經審核)	(經審核)
Financial liabilities	金融負債				
Financial liabilities included in other payables and accruals	列入其他應付款及應計款的金融負債	89,839	89,839	89,839	89,839
Interest-bearing bank and other borrowings	計息銀行及其他借款	2,338,348	2,091,852	2,338,348	2,091,852
Other liabilities	其他負債	9,254	12,880	9,254	12,880
		2,437,441	2,194,571	2,437,441	2,194,571



18. 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 30 June 2014 was assessed to be insignificant.

18. 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2014年6月30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。



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18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

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:

As at 30 June 2014

18. 金融工具的公平值及公平值等級 (續)

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：

於2014年6月30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 (Unaudited) (未經審核)	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元 (Unaudited) (未經審核)	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 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Financial liabilities included in other payables and accruals 列入其他應付款及應計款的金融負債	-	-	89,839	89,839
Interest-bearing bank and other borrowings 計息銀行及其他借款	-	-	2,338,348	2,338,348
Other liabilities 其他負債	-	-	9,254	9,254
	-	-	2,437,441	2,437,441



18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)**Fair value hierarchy (continued)***Liabilities for which fair values are disclosed:
(continued)*

As at 31 December 2013

18. 金融工具的公平值及公平值等級 (續)**公平值等級 (續)***已披露公平值的負債：(續)*

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
	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 (Audited) (經審核)	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元 (Audited) (經審核)	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 (Audited) (經審核)	
Financial liabilities included in other payables and accruals	列入其他應付款及應計 款的金融負債	-	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

19. COMPARATIVE AMOUNTS

During the year ended 31 December 2013, the directors of the Company have adjusted business classification on the operating segment information in note 3. Accordingly, the corresponding comparative amounts have been restated to conform with the current period's presentation.

20. APPROVAL OF THE FINANCIAL INFORMATION

The condensed consolidated interim financial information was approved and authorised for issue by the board of directors on 25 August 2014.

19. 比較金額

截至2013年12月31日止年度，本公司董事已調整附註3的經營分部信息的業務分類。因此，相關的比較金額已經重列以符合本期間的呈列。

20. 批准財務資料

董事會於2014年8月25日批准及授權刊發本簡明綜合中期財務資料。



Management Discussion and Analysis 管理層論述及分析

BUSINESS REVIEW

The Group is mainly engaged in the manufacturing and sales of packaging products for consumer goods such as food, beverages and household chemical products greatly covering the consumer goods packaging market and including tea drinks, carbonated drinks, fruit and vegetables juices, beer, milk products and household chemical products. In addition, the Group provides integrated packaging solutions including high technological packaging design, printing, logistics and comprehensive customer services. As the largest manufacturing enterprise of metal packaging in China, the Group endeavoured to be “the leading manufacturer of packaging products of integrated consumer goods in China”. The major products of the Group mainly include tinfoil packaging products, aluminum packaging products and plastic packaging products. The Group conducts its business through 21 operating subsidiaries and their branches, which are distributed strategically in different regions in China, in order to serve the customers more effectively. We ranked first in many market sub-segments and have attracted and gained the trust from a lot of domestically and internationally renowned clients. The Group has established a solid customer base, including domestically and internationally renowned high-end consumer goods manufacturers.

For the six months ended 30 June 2014:

- The Group realised a turnover of approximately RMB2,799 million, increased by approximately 1.3%, as compared to the same period in the previous year.
- Net profit attributable to equity holders of the Company was approximately RMB224 million, increased by approximately 4.7%, as compared to the same period in the previous year.
- Basic earnings per share of the Company was approximately RMB0.22 (same period in 2013: approximately RMB0.21).
- The board of directors (the “Board”) of the Company declared an interim dividend of RMB0.045 (equivalent to HK5.6 cents) per ordinary share for the six months ended 30 June 2014 to shareholders whose names appeared on the register of members of the Company on 11 September 2014.

業務介紹

本集團主要從事食品、飲料及日化產品等消費品所使用包裝產品的生產與銷售，深度覆蓋茶飲料、碳酸飲料、果蔬飲料、啤酒、乳製品、日化等消費品包裝市場。此外，本集團提供包括高科技包裝設計、印刷、物流及全方位客戶服務等在內的綜合包裝解決方案。作為中國最大的金屬包裝業生產企業，本集團致力於成為中國綜合消費品包裝領導者。本集團的產品主要包括馬口鐵包裝產品、鋁制包裝產品和塑膠包裝產品。本集團透過戰略性分佈於中國不同地區的21家營運子公司及其下屬分公司開展業務，以便更有效地服務客戶。本集團在多個細分市場領域均排名第一，獲得了眾多國內外知名品牌客戶的青睞和信任。本集團已建立了穩固的客戶群，其中包括國內外知名的消費品高端生產商。

截至2014年6月30日止六個月：

- 本集團實現營業收入約人民幣27.99億元，較去年同期增加約1.3%。
- 本公司股本持有人應佔淨利潤約為人民幣2.24億元，較去年同期上升約4.7%。
- 本公司之每股基本盈利約為人民幣0.22元（2013年同期：約人民幣0.21元）。
- 本公司董事會（「董事會」）向於2014年9月11日名列本公司股東名冊之股東宣派截至2014年6月30日止六個月的中期股息每股普通股人民幣0.045元（相等於5.6港仙）。



Management Discussion and Analysis 管理層論述及分析

In the first half of 2014, the global economy slowly recovered, the U.S. economy showed signs of spring thaw and the Eurozone economies recorded slight growth. As the major driving forces for global economic growth, the emerging economies experienced decelerated growth. In the face of such complex and complicated situations both domestically and abroad, China continued to focus on reform and innovation, in particular in the decentralization and leverage of market power. A number of micro-stimulus and anti-corruption measures were implemented in order to promote structural adjustment, industrial upgrading and to ensure a sustainable economic growth. China's GDP was approximately RMB26,904.4 billion in the first half of 2014, representing a year-on-year increase of approximately 7.4%. Total retail sales of social consumer goods reached RMB12,419.9 billion, representing a year-on-year increase of approximately 12.1%, which effectively guaranteed the steady growth in consumption.

TINPLATE PACKAGING PRODUCTS

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, round and square shaped cans and other metal packaging. The Group is in a leading position in several product sub-segmented markets in China, including ranking first in market sub-segments such as milk powder cans, aerosol cans and twist caps in China in terms of market share.

In the first half of 2014, there was a slight downward adjustment of the price of tinplate and the unit selling prices of tinplate products of the Group were adjusted to a certain extent. In the first half of 2014, the sales income of tinplate packaging business was approximately RMB1,359 million (same period in 2013: approximately RMB1,543 million), representing a decrease of approximately 11.9% as compared to the same period in 2013 and accounting for approximately 48.6% of the overall sales (same period in 2013: approximately 55.9%). The gross profit margin for tinplate packaging business in the first half of 2014 was approximately 16.5% (same period in 2013: approximately 16.6%).

2014年上半年，全球經濟緩慢復蘇，美國經濟回暖向好，歐元區經濟微幅增長，作為全球經濟主引擎的新興經濟體增速放緩。面對錯綜複雜的國內外形勢，中國持續關注改革創新，著力簡政放權、發揮市場作用，通過實施一些微刺激政策、反腐措施，促進結構調整與產業升級，確保經濟可持續地發展。2014年上半年國內生產總值約為人民幣269,044億元，同比增長約7.4%，社會消費品零售總額為人民幣124,199億元，同比增長約12.1%，有效保證消費的穩定增長。

馬口鐵包裝

本集團的馬口鐵包裝採用馬口鐵作為主要生產原材料，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、方圓罐及其他金屬包裝。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。

2014年上半年，馬口鐵價格小幅下調，本集團馬口鐵產品銷售單價均有一定的調整。2014年上半年本集團馬口鐵包裝業務銷售收入約人民幣13.59億元（2013年同期：約人民幣15.43億元），較2013年同期下降約11.9%，佔整體銷售約48.6%（2013年同期：約55.9%）。2014年上半年馬口鐵包裝業務毛利率約為16.5%（2013年同期：約16.6%）。



Management Discussion and Analysis 管理層論述及分析

Three-piece beverage cans (three-piece cans)

As JDB Herbal Tea completed the change of packaging to the two-piece cans packaging type and several herbal tea brands implemented follow-up measures, the domestic market demand for three-piece cans has been facing a decline. In the first half of 2014, the Group had completely stopped the production of three-piece cans of JDB and focused on increasing the supply to other important customers and internal upgrading. Besides, the Group emphasized on customer promotion, leading to an increase in the sales income attributable to the top ten customers (excluding JDB products) by approximately 19.7% on a year-on-year basis. In the first half of 2014, the sales income of three-piece cans business was approximately RMB280 million (same period in 2013: approximately RMB514 million), representing a decrease of approximately 45.5% as compared to the same period last year. Red Bull, Dali Group, Yangyuan, LoLo and Taiqishipin are some of the renowned three-piece cans clients of the Group.

Food cans

Food cans include milk powder cans and ordinary food cans. In the first half of 2014, food cans sales income was approximately RMB189 million (same period in 2013: approximately RMB176 million), representing an increase of approximately 7.4%, as compared to the same period in the previous year. As the industry leader in milk powder cans industry, the Group has first-class production facilities and a comprehensive quality control system, which enabled the Group to further increase its market share with high quality products and services. Despite the effects on downward adjustment of raw material prices, the sales income of milk powder cans business increased by approximately 10.3% in the first half of 2014. The renowned clients of the Group for milk powder cans include Mead Johnson, Wyeth, Beingmate, Yili, Yashili, Unilever and Feihe.

Aerosol cans

In the first half of 2014, the sales income of aerosol cans decreased by approximately 2.6% to approximately RMB191 million (same period in 2013: approximately RMB196 million), which was mainly due to the downward adjustment of raw material prices. The Group's renowned aerosol cans clients include Shenzhen Caihong, Shanghai Johnson, Zhongshan Lanju and Zenden Industrial, etc.

三片飲料罐（三片罐）

隨着加多寶涼茶向兩片罐包裝形式轉變的徹底完成以及部份涼茶品牌的跟進實施，國內三片罐市場需求面臨下滑情況。2014年上半年，本集團全面停止了三片罐加多寶產品的生產，集中力量加大對其他重要客戶的供應，緊抓內部提升，重視客戶宣傳，對前十大客戶（不含加多寶產品）的銷售收入同比增長約19.7%。2014年上半年，三片罐業務銷售收入約人民幣2.80億元（2013年同期：約人民幣5.14億元），較去年同期下降約45.5%。本集團三片罐的部份知名客戶為紅牛、達利集團、養元、露露及泰奇食品等。

食品罐

食品罐包括奶粉罐和普通食品罐。2014年上半年，食品罐業務銷售收入約人民幣1.89億元（2013年同期：約人民幣1.76億元），較去年同期增長約7.4%。作為奶粉罐行業的領導企業，本集團擁有一流的生產設施和完善的質量控制系統，以優質的產品與服務進一步提升市場佔有率。儘管受到原材料價格下調的影響，2014年上半年，奶粉罐業務銷售收入增長約10.3%。本集團奶粉罐知名客戶為美贊臣、惠氏、貝因美、伊利、雅士利、聯合利華及飛鶴乳業等。

氣霧罐

2014年上半年，主要受原材料價格下調的影響，氣霧罐銷售收入下降約2.6%，約人民幣1.91億元（2013年同期：約人民幣1.96億元）。氣霧罐知名客戶為深圳彩虹、上海莊臣、中山欖菊及正點實業等。



Management Discussion and Analysis 管理層論述及分析

Metal caps

Metal caps include twist caps and crown caps. In the first half of 2014, sales income of metal caps products was approximately RMB289 million (same period in 2013: approximately RMB280 million), representing an increase of approximately 3.2% as compared to the same period in the previous year. The major reason is that the Group leveraged its leading technical edge and consistent product quality to join hands with major clients in further enhancing the market share of twist caps products. Renowned metal caps clients of the Group include Haday, Huanleji, Lao Gan Ma, China Resources Snow Beer, Anheuser-Busch InBev and Tsingtao Brewery, etc.

Printed and coated tinplates

In the first half of 2014, the sales income of printed and coated tinplates business was approximately RMB68 million (same period in 2013: approximately RMB73 million), representing a decrease of approximately 6.8%, as compared to the same period in the previous year. The Group's renowned printed and coated tinplates clients include Supor, T.G. Battery and Panasonic, etc.

Steel Barrels

In the first half of 2014, sales income of the steel barrels business was approximately RMB237 million (same period in 2013: approximately RMB216 million), representing an increase of approximately 9.7% as compared to the same period in the previous year. The increase in sales income was mainly attributable to the Group's targeted and differentiated operating strategy, increased effort in developing and maintaining major customers and effort in promoting the generation of new production capacity and integration of its acquired businesses in an effective manner. The renowned steel barrels clients of the Group include Sinopec, Huntsman, PetroChina, Shell and COFCO Oil & Grain Industries, etc.

Round and Square Shaped Cans

In the first half of 2014, sales income of round and square shaped cans business was approximately RMB75 million (same period in 2013: approximately RMB52 million), representing an increase of approximately 44.2% as compared to the same period in the previous year. The major reason is that the Company proceeded in improving its business layout and generating new production capacity, which enabled us to better and closely serve our customers and effectively increase the proportion of supply to major customers. The Group's renowned round and square shaped cans clients include Huarun Paints, Carpoly and Akzo Nobel, etc.

金屬蓋

金屬蓋包括旋開蓋和皇冠蓋。2014年上半年，金屬蓋產品銷售收入約人民幣2.89億元（2013年同期：約人民幣2.80億元），較去年同期增長約3.2%，主要原因是本集團通過領先的技術優勢與穩定的產品質量，與大客戶攜手共進，進一步提升旋開蓋產品的市場份額。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

2014年上半年，印塗鐵業務銷售收入約人民幣0.68億元（2013年同期：約人民幣0.73億元），較同期下降約6.8%。本集團印塗鐵知名客戶有蘇泊爾、東山電池、松下等。

鋼桶

2014年上半年，鋼桶業務銷售收入約人民幣2.37億元（2013年同期：約人民幣2.16億元），較去年同期增長約9.7%。銷售收入的增長主要是得益於本集團有針對性地運用差異化營銷策略，強化大客戶的開發與維護，有效推動新產能的釋放與收購業務的整合。本集團鋼桶的知名客戶包括中石化、亨斯邁、中石油、殼牌及中糧糧油工業等。

方圓罐

2014年上半年，方圓罐業務銷售收入約人民幣0.75億元（2013年同期：約人民幣0.52億元），較去年同期增長約44.2%，主要原因是公司推進佈局完善與新產能釋放，更好地就近服務客戶，有效提升大客戶供應比例。本集團方圓罐的知名客戶包括華潤塗料、嘉寶莉和阿克蘇諾貝爾等。



Management Discussion and Analysis 管理層論述及分析

ALUMINUM PACKAGING

The Group uses aluminum as the main raw material for producing its aluminum packaging products, which mainly consist of two-piece beverage cans (two-piece 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.

By steadily promoting the expansion and the generation of its production capacity, the Group has effectively offset the adverse impact of the decline in raw material prices on sales income and achieved the continuous and rapid growth of aluminum packaging business. In the first half of 2014, the sales income of aluminum packaging business amounted to approximately RMB1,184 million (same period in 2013: approximately RMB953 million), representing an increase of approximately 24.2% and accounting for approximately 42.3% of the overall sales. Gross profit margin of aluminum packaging business for the first half of 2014 was approximately 21.5% (same period in 2013: approximately 18.9%).

Two-piece Beverage Cans (Two-piece Cans)

In the first half of 2014, the Group's two-piece cans production lines operated stably and the production capacity was fully utilized. In the meantime, the national layout of its two-piece cans business was further improved with the new two-piece cans production line in Guangzhou commencing trial production in mid-April of 2014, which filled the gap in production capacity of the Company in southern China in time. The preliminary works including infrastructure construction of the Nanning project also progressed steadily. Leveraging on its outstanding quality in products and customer services, the sales volume of the Group's two-piece cans products in the first half of 2014 increased by approximately 34.4% and reached approximately 2,443 million cans, with sales income amounting to approximately RMB1,166 million (same period in 2013: approximately RMB951 million). The renowned clients of the Group's two-piece cans include JDB, China Resources Snow Beer, Coca-cola (China), Tsingtao Brewery Group and Anheuser-Busch InBev, etc.

鋁制包裝

本集團鋁制包裝產品採用鋁材為主要生產原材料，主要包括兩片飲料罐（兩片罐）、單片罐。鋁制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，是近幾年公司重點發展的業務之一。

本集團穩步推進產能擴張與釋放，有效克服原材料價格下調對銷售收入的不利影響，實現鋁制包裝業務的持續快速成長。2014年上半年鋁制包裝銷售收入約人民幣11.84億元（2013年同期：約人民幣9.53億元），增長約24.2%，佔整體銷售約42.3%。2014年上半年鋁制包裝業務毛利率約為21.5%（2013年同期：約18.9%）。

兩片飲料罐（兩片罐）

2014年上半年，本集團在已有兩片罐產線穩步運行、產能充分發揮的同時，進一步完善兩片罐業務的全國佈局－廣州新增兩片罐產線在2014年4月中旬開始試生產，及時彌補公司在華南地區的產能空缺，南寧項目也在穩步推進基建等前期工作。憑借優良的產品質量與優質的客戶服務，2014年上半年，本集團兩片罐產品銷售數量增加約34.4%，達到約24.43億罐，實現銷售收入約人民幣11.66億元（2013年同期：約人民幣9.51億元）。本集團兩片罐的知名客戶包括加多寶、華潤雪花啤酒、可口可樂中國、青啤集團及百威英博等。



Management Discussion and Analysis 管理層論述及分析

One-piece Cans

In the first half of 2014, the sales income of the one-piece cans products was approximately RMB18 million. The Group has mastered the production technologies of one-piece cans products gradually by constant adjustment and running-in. The gradual generation of production capacity of the Company's first high speed one-piece cans production line enabled us to meet the strong demand of the downstream clients, resulting in the rapid increase in product sales volume. In May and June 2014, the gross profit margin of one-piece cans reached approximately 16.4%. The renowned clients of the Group's one-piece cans include Anheuser-Busch InBev, SMB Global, Dong Yang Pharmaceuticals, etc.

PLASTIC PACKAGING

In the first half of 2014, sales income of the Group's plastic packaging business was approximately RMB256 million (same period in 2013: approximately RMB267 million), representing a decrease of approximately 4.1% over the same period of last year and accounting for approximately 9.1% of the total income. The decrease was mainly due to the sluggish market demand for personal care products. The renowned plastic packaging clients of the Group include P&G, Blue Moon, Reckitt Benckiser, Johnson & Johnson, Johnson and Pigeon, etc. Gross profit margin of plastic packaging business for the first half of 2014 was approximately 15.0% (same period in 2013: approximately 21.4%).

單片罐

2014年上半年，單片罐產品銷售收入約人民幣0.18億元。通過不斷的調整磨合，本集團逐漸掌握單片罐生產技術，公司首條高速單片罐產線產能逐步釋放，有力配合下游客戶的旺盛需求，產品銷售數量飛速提升，2014年5月、6月單片罐產品毛利率達到約16.4%。本集團單片罐的知名客戶包括百威英博、SMB Global、東陽醫藥等。

塑膠包裝

2014年上半年，本集團生產的塑膠包裝業務銷售收入約為人民幣2.56億元（2013年同期：約人民幣2.67億元），較去年同期下降約4.1%，約佔總收入的9.1%，主要原因是個人護理產品市場需求不旺。本集團塑膠包裝的知名客戶包括寶潔、藍月亮、利潔時、強生、莊臣及貝親等。2014年上半年塑膠包裝業務毛利率約為15.0%（2013年同期：約21.4%）。



Management Discussion and Analysis 管理層論述及分析

FINANCIAL REVIEW

As at the date of 30 June 2014, sales income of the Group amounted to approximately RMB2,799 million (same period in 2013: approximately RMB2,763 million), representing an increase of approximately RMB36 million or 1.3%. The increase was primarily due to the remarkable growth of aluminum packaging business. Gross profit margin reached approximately 18.5% in the first half of 2014 (same period in 2013: approximately 17.8%), representing an increase of 0.7%, which was mainly due to the growth in gross profit of aluminum packaging business.

As at the date of 30 June 2014, net profit amounted to approximately RMB225 million (same period in 2013: approximately RMB218 million), representing an increase of approximately 3.2% as compared to the same period in the previous year, which was mainly attributable to the effects of measures such as control of procurement costs.

GROUP'S PROFIT

As at the date of 30 June 2014, operating profit before tax of the Group was approximately RMB294 million (same period in 2013: approximately RMB281 million), representing an increase of approximately RMB13 million or 4.6% as compared to the same period in the previous year.

Finance costs were approximately RMB16 million (same period in 2013: approximately RMB21 million), a slight decrease as compared to the same period in the previous year. The decrease was mainly due to the slight decrease in financing scale.

Tax expense was approximately RMB69 million (same period in 2013: approximately RMB62 million), representing an increase of approximately RMB7 million or 11.3% as compared to the same period in the previous year. The effective income tax rate of the Group for 2013 was approximately 23.6% (same period in 2013: approximately 22.1%).

財務回顧

截至2014年6月30日，本集團的銷售收入約人民幣27.99億元（2013年同期：約人民幣27.63億元），增加約人民幣0.36億元或1.3%，主要原因是鋁制包裝業務有明顯增長。2014年上半年的毛利率約18.5%（2013年同期：約17.8%），毛利率增長0.7%，主要為鋁制包裝業務毛利增長引起。

截至2014年6月30日的淨利潤約人民幣2.25億元（2013年同期：約人民幣2.18億元），較去年同期上升約3.2%；主要原因是本集團採購成本等效用所致。

集團盈利

截至2014年6月30日，本集團的稅前經營利潤約為人民幣2.94億元（2013年同期：約人民幣2.81億元），較去年同期增加約人民幣0.13億元或4.6%。

財務費用約為人民幣0.16億元（2013年同期：約為人民幣0.21億元），較去年同期略有下降，主要因為融資規模略有下降。

稅項開支約人民幣0.69億元（2013年同期：約人民幣0.62億元），較同期增加約人民幣0.07億元或11.3%。2013年本集團的實際所得稅稅率約為23.6%（2013年同期：約22.1%）。



Management Discussion and Analysis 管理層論述及分析

CASH FLOW, FINANCIAL RESOURCES AND GEARING RATIO

In 2014, the Group's main source of funding was cash generated from operating activities and bank loans.

流動資金，財務資源及資產負債比率

於2014年，本集團的資金來源主要為經營活動所產生的現金及銀行貸款。

		30 June 2014 2014年 6月30日 RMB (Million) 人民幣 (百萬元)	31 December 2013 2013年 12月31日 RMB (Million) 人民幣 (百萬元)
Net assets	資產淨額	4,155	3,970
Cash and cash equivalents	現金與現金等價物	969	987
Total borrowings	借款總額	2,338	2,092
Shareholders' Equity	股東權益	4,054	3,870
Current ratio	流動比率	1.38	1.0
Gearing ratio*	資產負債比率*	33.8%	28.6%

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

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

As at 30 June 2014, the Group had net assets of approximately RMB4,155 million (31 December 2013: approximately RMB3,970 million). Amount attributable to equity holders of the Company was approximately RMB4,054 million, which increased by 4.8% as compared to approximately RMB3,870 million as at 31 December 2013.

於2014年6月30日，本集團的資產淨額約為人民幣41.55億元（2013年12月31日：約人民幣39.70億元）。歸屬本公司權益持有人約人民幣40.54億元，較截至2013年12月31日約人民幣38.7億元上升4.8%。

The current ratio and gearing ratio as at 30 June 2014 were approximately 1.38 and 33.8% respectively (31 December 2013: approximately 1.0 and 28.6% respectively). The increase in current ratio from approximately 1.0 as at 31 December 2013 to approximately 1.38 as at 30 June 2014 was mainly due to the extension of some of the due bank loans as well as the raising of some of the new long-term bank loans. The increase in gearing ratio from approximately 28.6% as at 31 December 2013 to approximately 33.8% as at 30 June 2014 was mainly due to the new bank loan in the amount of RMB246 million raised in 2014. Interest-bearing bank loans increased from approximately RMB2,092 million as at 31 December 2013 to approximately RMB2,338 million as at 30 June 2014. The carrying amount of pledged assets of the Group for acquiring the bank loans and facilities was in total approximately RMB24 million (31 December 2013: RMB25 million).

截至2014年6月30日的流動比率和資產負債比率分別為約1.38和約33.8%（2013年12月31日：分別約1.0和28.6%）。流動比率從截止2013年12月31日的約1.0提升到截止2014年6月30日的約1.38，主要是部分到期銀行貸款進行了展期及新增了部分長期銀行貸款。資產負債比率從截至2013年12月31日的約28.6%增加至到截至2014年6月30日的約33.8%，主要是由於2014年新增加人民幣2.46億銀行借款。計息銀行貸款由截至2013年12月31日的約人民幣20.92億元增加到截至2014年6月30日的約人民幣23.38億元；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為人民幣0.24億元（2013年12月31日：人民幣0.25億元）。



Management Discussion and Analysis 管理層論述及分析

CAPITAL EXPENDITURE, COMMITMENTS AND CONTINGENT LIABILITIES

As at 30 June 2014, the Group's capital expenditure was approximately RMB211 million, which was as follows:

資本開支、承擔及或然負債

截至2014年6月30日，本集團資本性開支約為人民幣2.11億元，資本開支分別如下：

		RMB' Million 人民幣 百萬元	Percentage of capital expenditure 佔資本開支 百分比
Guangzhou two-piece cans and other equipment projects	廣州兩片罐及 其它設備項目	75	36%
Nanning infrastructure project	南寧基建項目	29	14%
Zhenjiang easy-open ends project	鎮江易拉蓋項目	25	12%
Kunshan steel barrels project	昆山鋼桶項目	18	8%
Purchase of other equipment	其他設備購置	64	30%
Total	合計	211	100.0%

As at 30 June 2014, 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 RMB178 million; the commitment under the currency forward contract was approximately RMB51 million; while the contingent consideration payable for the acquisition was approximately RMB90 million. As at 30 June 2014, other than operating lease commitments and save as mentioned above, the Group had no other significant commitments and contingent liabilities.

於2014年6月30日，本集團購置物業、廠房及設備已訂約但未撥備的資本開支約為人民幣1.78億元；外幣遠期合約下的承擔約為人民幣0.51億元；而就收購應付的或然代價約為人民幣0.90億元。除經營租賃承擔及上述者外，本集團於2014年6月30日並無其他重大承擔及或然負債。

FOREIGN EXCHANGE RISK

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

外匯風險

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



Management Discussion and Analysis 管理層論述及分析

HUMAN RESOURCES

As at 30 June 2014, the Group had 6,773 full-time employees (The corresponding period of last year: 6,761), of which approximately 1,587 were engineers and technical staff or employees with higher education backgrounds. The table below shows the number of employees of the Group by function as at 30 June 2014:

Function	職能	No. of employees 僱員數目	Percentage of total sum 佔總數的百分比
Management and Administration	管理及行政	788	11.6%
Sales and Marketing	銷售及營銷	285	4.2%
Research and Development in Technology and Engineering	研發技術及工程	823	12.2%
Production and Quality Control	生產及質量控制	4,877	72.0%
Total	合計	6,773	100.0%

As at 30 June 2014, the Group's total staff cost was approximately RMB233 million (the corresponding period of last year: RMB203 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.

人力資源

截至2014年6月30日，本集團有6,773名全職僱員（去年同期為6,761名），當中約1,587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2014年6月30日本集團按職能劃分的僱員數目：

截至2014年6月30日，本集團員工總成本約為人民幣2.33億元，去年同期為人民幣2.03億元。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。本集團中國大陸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。



Management Discussion and Analysis 管理層論述及分析

PROSPECT

The Group will continue to reinforce the input and development in each business market. With respect to the tinplate packaging business, while ensuring the full utilization of the existing capacity, the Group has also actively kept an eye out for product market segments with promising growth potential. In the aspect of aluminum packaging, the production line of two-piece cans in Guangzhou has commenced operation in early July, while the two-piece cans project in Nanning is progressing stably and is expected to start trial production in the fourth quarter. The first one-piece aluminum cans production line of the Group operates stably, and the Group is steaming ahead on introducing the second one-piece cans production line. The rapid development of aluminum packaging business will improve the profitability of the Company. The plastic business will continue to promote the effective consolidation of businesses. Besides, we will actively develop new products catering to the demand of downstream customers with a view to achieving stable growth.

The continuous promotion of structural adjustment, transformation and upgrade by China provides strong impetus for the positive economic growth. This in turn ensures the steady improvement of living standards and consumption power of residents and effectively promotes the stable development of China's consumer products markets such as the food and beverage and household chemical products markets, which lay a good foundation for the steady growth of the Group.

Looking ahead, the Group will continue to focus on the demand of the downstream customers, provide quality and environmentally-friendly products and services and highly commit to customers, shareholders and employees.

展望

本集團將繼續加強在各業務市場的投入與發展。馬口鐵包裝業務在確保已有產能充分發揮的同時，積極關注有成長潛力的細分產品市場的拓展；鋁制包裝方面，繼廣州兩片罐生產線於7月初正式轉運營後，公司於南寧的兩片罐項目穩步推進，有望在第4季度開始試生產，本集團的首條鋁制單片罐生產線運行穩定，並積極推進第二條單片罐線的佈局，鋁制包裝業務的快速成長將提升公司的盈利能力；塑膠業務將繼續推進業務的有效整合，積極配合下游客戶新產品開發，實現平穩成長。

隨着中國持續推進結構調整與轉型升級，有力促進經濟趨穩向好，確保居民生活水平及消費能力的穩步提高，有效推動中國食品飲料、日化等消費品市場的平穩發展，為本集團業務的穩定成長奠定良好基礎。

展望未來，本集團將一如既往地關注下游客戶需求，提供優質、環保的產品與服務，全心全意服務客戶、股東、員工成功。



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

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

As at 30 June 2014, save as disclosed below, none of the Directors or chief executive of the Company or their associates had any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO")) which would have to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any Director or chief executive of the Company was deemed or taken to be under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register kept by the Company or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

董事及主要行政人員於股份、相關股份及債券之權益及淡倉

截至2014年6月30日，除下文所披露者外，董事或本公司主要行政人員或其聯繫人概無於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）的任何權益或淡倉（包括本公司任何董事或主要行政人員根據證券及期貨條例有關條文被認為或被視作擁有的權益或淡倉），或根據證券及期貨條例第352條規定須登記於本公司所存置的登記冊的權益或淡倉，或根據聯交所證券上市規則（「上市規則」）附錄10所載之上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益或淡倉。

Interests in underlying shares of the Company

於本公司相關股份的權益

Name of Director 董事姓名	Capacity 身份	Number of underlying shares held in long position <i>(Note 1)</i> 所持相關股份好倉數目 <i>(附註1)</i>	Approximate percentage of interests <i>(Note 2)</i> 佔權益概約百分比 <i>(附註2)</i>
Mr. Wang Jinchang 王金昌先生	Beneficial owner 實益擁有人	480,000	0.05%
Mr. Zhang Xin 張新先生	Beneficial owner 實益擁有人	400,000	0.04%
Mr. Hu Yonglei 胡永雷先生	Beneficial owner 實益擁有人	240,000	0.02%



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

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

Name of Director 董事姓名	Name of associated corporations 相聯法團名稱	Capacity 身份	Number of underlying shares held in long position (Note 1) 所持相關股份好倉數目 (附註1)	Approximate percentage of interests 佔權益 概約百分比
Mr. Ning Gaoning 寧高寧先生	China Foods Limited 中國食品有限公司	Beneficial owner 實益擁有人	1,620,000	0.06% (Note 3) (附註3)
Mr. Ning Gaoning 寧高寧先生	China Agri-Industries Holdings Limited 中國糧油控股有限公司	Beneficial owner 實益擁有人	1,378,000	0.03% (Note 4) (附註4)
Mr. Hu Yonglei 胡永雷先生	China Agri-Industries Holdings Limited 中國糧油控股有限公司	Beneficial owner 實益擁有人	530,000	0.01% (Note 4) (附註4)

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 percentages are calculated based on the total number of shares of the Company in issue as at 30 June 2014, i.e., 997,560,000 shares.
- (3) The percentage is calculated based on the total number of shares of China Foods Limited in issue as at 30 June 2014, i.e. 2,797,223,396 shares.
- (4) The percentage is calculated based on the total number of shares of China Agri-Industries Holdings Limited in issue as at 30 June 2014, i.e. 5,249,880,788 shares.

附註：

- (1) 根據相關公司股份期權計劃授出的股份期權而發行的相關公司相關股份的好倉。
- (2) 有關百分比乃根據本公司於2014年6月30日的已發行股份總數(即997,560,000股股份)計算。
- (3) 有關百分比乃根據中國食品有限公司於2014年6月30日的已發行股份總數(即2,797,223,396股股份)計算。
- (4) 有關百分比乃根據中國糧油控股有限公司於2014年6月30日的已發行股份總數(即5,249,880,788股股份)計算。



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

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

主要股東及其他人士於股份及相關股份的權益及淡倉

As at 30 June 2014, so far as was known to the Directors, the following persons (other than the Directors or chief executive of the Company) had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company under section 336 of the SFO:

截至2014年6月30日，就董事所知，以下人士（除本公司董事或主要行政人員外）於本公司的股份及相關股份中擁有權益或淡倉而須根據證券及期貨條例第XV部第2及第3分部條文的規定向本公司披露，或須記錄於本公司根據證券及期貨條例第336條的規定所存置的登記冊內：

Substantial shareholders 主要股東	Notes 附註	Capacity and nature of interest 身份及權益性質	Number of shares held 持有股份數目	Approximate percentage of aggregate interests in issued share capital* 佔已發行股本權益總額的概約百分比*
Wide Smart Holdings Limited ("Wide Smart")	(1) & (2)	Registered owner 登記擁有人	599,999,940	60.15%
COFCO (Hong Kong) Limited ("COFCO (HK)") 中糧集團(香港)有限公司 ([「中糧(香港)」])	(1) (1) & (2)	Registered owner 登記擁有人	60	0%
COFCO Corporation ("COFCO") 中糧集團有限公司([「中糧」])	(1) & (3)	Beneficial owner 實益擁有人	600,000,000	60.15%
COFCO Corporation ("COFCO") 中糧集團有限公司([「中糧」])	(1) & (3)	Interest of controlled corporations 受控法團權益	600,000,000	60.15%
The Capital Group Companies, Inc.	(1) & (4)	Interest of controlled corporations 受控法團權益	49,810,000	4.99%
Capital Research and Management Company	(1) & (4)	Registered owner 登記擁有人	49,810,000	4.99%
Pine River Master Fund Ltd.	(1)	Registered owner 登記擁有人	50,497,000	5.06%



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

Notes:

- (1) Long positions in the shares of the Company.
- (2) Wide Smart is a wholly-owned subsidiary of COFCO (HK). Wide Smart acts as a nominee shareholder holding 599,999,940 shares in trust for COFCO (HK). COFCO (HK) is therefore the beneficial owner of the 599,999,940 shares held by Wide Smart.
- (3) COFCO (HK) and Wide Smart are wholly-owned subsidiaries of COFCO. COFCO is therefore deemed to be interested in the 600,000,000 shares in aggregate held by COFCO (HK) and Wide Smart.
- (4) Capital Research and Management Company is wholly owned by The Capital Group Companies, Inc. The Capital Group Companies, Inc. is therefore deemed to be interested in the 49,810,000 shares held by Capital Research and Management Company.

* The percentages are calculated based on the total number of shares of the Company in issue as at 30 June 2014, i.e., 997,560,000 Shares.

Save as disclosed above, as at 30 June 2014, the Company had not been notified of any other persons other than the Directors or chief executive of the Company who had an interest or short positions in the shares or underlying shares of the Company, which would fall to be disclosed to the Company under the provision of Divisions 2 and 3 of the Part XV of the SFO, or which were required to be recorded in the register of interests required to be kept under Section 336 of the SFO.

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 as required under the Listing Rules up to the date of this report.

SHARE OPTIONS

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

附註：

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

* 有關百分比乃根據本公司於2014年6月30日的已發行股份總數（即997,560,000股股份）計算。

除上文所披露者外，截至2014年6月30日，本公司並無獲悉有任何其他人士（除本公司董事或主要行政人員外）於本公司的股份或相關股份中擁有權益或淡倉而須根據證券及期貨條例第XV部第2及第3分部條文的規定向本公司披露，或須記錄於根據證券及期貨條例第336條的規定所存置的權益登記冊內。

充足公眾持股量

根據本公司所得的公開資料，並就董事所知，直至本報告日期，本公司已維持上市規則規定之足夠公眾持股量。

股份期權計劃

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



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

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

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

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

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

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

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



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Details of the movements in the share options during the six months ended 30 June 2014 are as follows:

於截至2014年6月30日止六個月股份期權變動詳情如下：

Name or category of participants 參與者姓名或類別	Number of share options 股份期權數目					At 30.06.2014 於2014年 6月30日	Date of grant of share options 股份期權授出日期	Exercise period of share options (Note) 股份期權行使期 (附註)	Exercise price of share options 股份期權行使價
	At 01.01.2014 於2014年 1月1日	Granted during the period 期內授出	Exercised during the period 期內行使	Cancelled during the period 期內註銷	Lapsed during the period 期內失效				
Directors 董事									
Mr. Wang Jinchang 王金昌先生	480,000	-	-	-	-	480,000	12.10.2011 2011年 10月12日	12.10.2013- 11.10.2018 2013年 10月12日至 2018年 10月11日	HK\$3.04 3.04港元
Mr. Zhang Xin 張新先生	400,000	-	-	-	-	400,000	12.10.2011 2011年 10月12日	12.10.2013- 11.10.2018 2013年 10月12日至 2018年 10月11日	HK\$3.04 3.04港元
Mr. Hu Yonglei 胡永雷先生	240,000	-	-	-	-	240,000	12.10.2011 2011年 10月12日	12.10.2013- 11.10.2018 2013年 10月12日至 2018年 10月11日	HK\$3.04 3.04港元
Other employees 其他僱員									
In aggregate 合共	5,120,000	-	-	-	-	5,120,000	12.10.2011 2011年 10月12日	12.10.2013- 11.10.2018 2013年 10月12日至 2018年 10月11日	HK\$3.04 3.04港元
	6,240,000	-	-	-	-	6,240,000			

Note: Please refer to Note 14 to the condensed consolidated interim financial information for the exercise period of each tranche of share option.

附註：有關各批股份期權行使期的詳情，請參閱簡明綜合中期財務資料之附註14。

Save as disclosed above, the Company has not adopted any other share option scheme during the six months ended 30 June 2014.

除上文所披露者外，於截至2014年6月30日止六個月內，本公司並無採納任何其他股份期權計劃。



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

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2014.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules. Upon specific enquiries of all Directors, each of them confirmed that they had complied with the required standards set out in the Model Code throughout the six months ended 30 June 2014.

CORPORATE GOVERNANCE CODE

The Company has applied the principles and complied with all code provisions and, where applicable, the recommended best practices of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules throughout the six months ended 30 June 2014.

UPDATED DIRECTORS' INFORMATION

On 17 March 2014, Mr. Andrew Y. Yan ("Mr. Yan") has been appointed as an independent non-executive Director. Please refer to the Company's announcement dated 17 March 2014 for the biography of Mr. Yan.

At the annual general meeting of the Company held on 6 June 2014 ("AGM"), the Company re-elected Mr. Zhang Xin as an executive Director; Mr. Hu Yonglei as a non-executive Director; and Mr. Fu Tingmei and Mr. Yan as independent non-executive Directors. Please refer to Appendix II to the Company's circular dated 25 April 2014 for the biographies of the Directors re-elected at the AGM.

購買、出售或贖回本公司之上市證券

於截至2014年6月30日止六個月內，本公司及其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載標準守則。經向全體董事作出特定查詢後，各董事已確認於截至2014年6月30日止六個月內，已遵守標準守則所載的標準。

企業管治守則

本公司已於截至2014年6月30日止六個月整個期間內應用上市規則附錄十四所載之企業管治守則之原則，並遵守所有守則條文及（如適用）該守則之建議最佳常規。

更新董事資料

於2014年3月17日，閻焱先生（「閻先生」）獲委任為獨立非執行董事。有關閻先生之履歷，請參閱本公司日期為2014年3月17日之公告。

於本公司於2014年6月6日舉行之股東週年大會（「股東週年大會」）上，本公司重選張新先生為執行董事；胡永雷先生為非執行董事；以及傅廷美先生及閻先生為獨立非執行董事。有關於股東週年大會上獲重選之董事之履歷，請參閱本公司日期為2014年4月25日之通函附錄二。



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

REVIEW OF INTERIM RESULTS

The unaudited condensed consolidated interim financial statements of the Company for the six months ended 30 June 2014 have been reviewed by the audit committee of the Company and our external auditors, Ernst & Young (Certified Public Accountants).

INTERIM DIVIDENDS

On 25 August 2014, the Board declared an interim dividend of RMB0.045 (equivalent to HK5.6 cents) per ordinary share (the “2014 Interim Dividend”) (2013: RMB0.043 (equivalent to HK5.4 cents) per ordinary share) to shareholders whose names appear on the register of members of the Company on Thursday, 11 September 2014 (the “Record Date”).

The declared 2014 Interim Dividend will be distributed on or around Wednesday, 15 October 2014 to shareholders whose names appear on the register of members of the Company on the Record Date.

Pursuant to the “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) if 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 authorized 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 enterprises 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.

中期業績審閱

本公司截至2014年6月30日止六個月之未經審核簡明綜合中期財務報表已由本公司審核委員會及外聘核數師安永會計師事務所（執業會計師）審閱。

中期股息

於2014年8月25日，董事會向於2014年9月11日（星期四）（「股權登記日」）名列本公司股東名冊之股東宣派中期股息每股普通股人民幣0.045元（相等於5.6港仙）（「2014年中期股息」）（2013年：每股普通股人民幣0.043元（相等於5.4港仙））。

所宣派之2014年中期股息將於2014年10月15日（星期三）或前後分派予於股權登記日名列本公司股東名冊之股東。

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、股東會議或董事會會議紀要檔案；及(4)企業一半或以上有投票權的董事或高層管理人員經常居住於中國境內。中資控制的非境內企業是否為非境內註冊居民企業須由境外中資企業的實際管理機構所在地或其控制者所在地的地方稅務機關進行初步審核，並由國家稅務總局最終確認。



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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 regarded as a Chinese Resident Enterprise, effective from 1 January 2013. Therefore, the Company will implement enterprise income tax withholding arrangement for the declared 2014 Interim 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 declared 2014 Interim Dividend to its non-resident enterprise shareholders. In respect of all shareholders whose names appear on the Company's register of members on the Record Date who are not individuals (including HKSCC Nominees Limited, corporate nominees or trustees such as securities companies and banks, and other entities or organisations, which are all considered as non-resident enterprise shareholders), the Company will distribute the declared 2014 Interim Dividend after deducting enterprise income tax of 10%. The Company will not withhold and pay the income tax in respect of the declared 2014 Interim Dividend payable to any natural person shareholders whose names appear on the Company's register of members on the Record Date.

If any resident enterprise (as defined in the Enterprise Income Tax Law) listed on the Company's register of members which is duly incorporated in the PRC or under the laws of a foreign country (or a region) but with a PRC-based de facto management body, does not desire to have the Company withhold the said 10% enterprise income tax, it should lodge with the Company's Registrar, Computershare Hong Kong Investor Services Limited, documents from its governing tax authority confirming that the Company is not required to withhold and pay enterprise income tax in respect of the dividend that it is entitled at or before 4:30 p.m. on Monday, 8 September 2014.

誠如本公司於2013年6月9日的公告所披露，本公司已收到國家稅務總局之批覆，確認本公司自2013年1月1日起被視為中國居民企業。因此，本公司將就所宣派之2014年中期股息實行代扣代繳企業所得稅安排。

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所宣派之2014年中期股息時，須代扣代繳10%的企業所得稅。對於股權登記日名列本公司股東名冊的所有以非個人名義登記的所有股東（包括香港中央結算（代理人）有限公司、企業代理人或受託人如證券公司及銀行等，及其他組織或團體皆被視為非居民企業股東），本公司將於扣除10%的企業所得稅後派發所宣派之2014年中期股息。對於向在股權登記日名列本公司股東名冊的任何自然人股東派付所宣派之2014年中期股息時，本公司將不代扣代繳個人所得稅。

任何名列本公司股東名冊上的依法在中國境內註冊成立，或者依照外國（或地區）法律註冊成立但實際管理機構在中國境內的居民企業（如《企業所得稅法》中所定義），如不希望本公司代扣代繳上述10%的企業所得稅，請在2014年9月8日（星期一）下午四時三十分或之前向本公司之股份過戶登記處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。



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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.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 10 September 2014 to Thursday, 11 September 2014 (both dates inclusive). In order to qualify for the 2014 Interim Dividend, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Monday, 8 September 2014. It is expected that the 2014 Interim Dividend will be paid on or around Wednesday, 15 October 2014.

REMUNERATION COMMITTEE

The Company has established a remuneration committee (the "Remuneration Committee") on 23 October 2009 with written terms of reference to state its authority and duties.

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

暫停辦理股份過戶登記手續

本公司將於2014年9月10日(星期三)至2014年9月11日(星期四)(包括首尾兩天)暫停辦理股份過戶登記手續。為符合收取2014年中期股息的資格，所有股份過戶文件連同有關股票，最遲須於2014年9月8日(星期一)下午4時30分前，交回本公司之股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖。預計將於2014年10月15日(星期三)或前後派發2014年中期股息。

薪酬委員會

本公司於2009年10月23日成立薪酬委員會(「薪酬委員會」)，書面權責範圍內列明其權力及職責。



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

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

AUDIT COMMITTEE

The Company has established an audit committee (the "Audit Committee") on 23 October 2009 with written terms of reference to state its authority and duties.

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

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

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

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

審核委員會

本公司於2009年10月23日成立審核委員會（「審核委員會」），書面權責範圍內列明其權力及職責。

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

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



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NOMINATION COMMITTEE

The Company has established a nomination committee (the "Nomination Committee") on 23 October 2009 with written terms of reference to state its authority and duties.

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

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

By order of the Board
CPMC Holdings Limited
Wang Jinchang
Chairman

Hong Kong 25 August, 2014

提名委員會

本公司於2009年10月23日成立提名委員會（「提名委員會」），書面權責範圍內列明其權力及職責。

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

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

承董事會命
中糧包裝控股有限公司
王金昌
主席

香港，2014年8月25日





中糧
COFCO



CPMC HOLDINGS LIMITED
中糧包裝控股有限公司