



中糧
COFCO
自然之源 重塑你我



CPMC HOLDINGS LIMITED
中糧包裝控股有限公司

(Incorporated in Hong Kong with limited liability)

(於香港註冊成立之有限公司)

Stock code: 906

股份代號：906

2014

年度報告

ANNUAL REPORT





Vision 願景

STRIVE TO BECOME THE LEADING
MANUFACTURER OF PACKAGING PRODUCTS
OF INTEGRATED CONSUMER GOODS
IN CHINA

致力成為中國綜合消費品包裝行業領導者





Financial Highlights

財務摘要

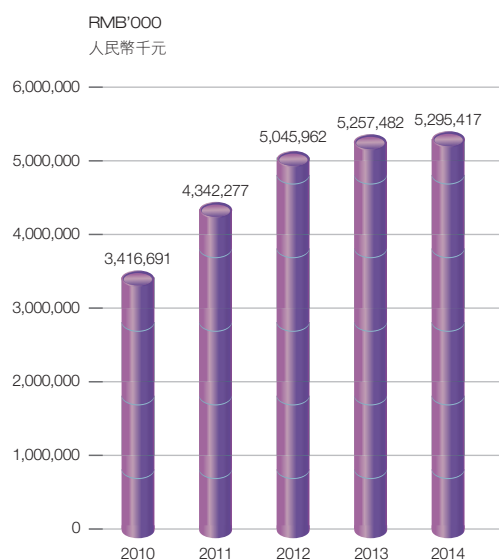
For the year ended 31 December

截至12月31日止年度

		2014	2013	Variance
		RMB'000	RMB'000	差異
		人民幣千元	人民幣千元	%
Turnover	營業額	5,295,417	5,257,482	0.7
Profit attributable to equity holders of the Company	本公司股本持有人應佔盈利	345,855	386,121	(10.4)
		RMB	RMB	
		人民幣	人民幣	
Earnings per share	每股盈利	0.35	0.39	(10.3)

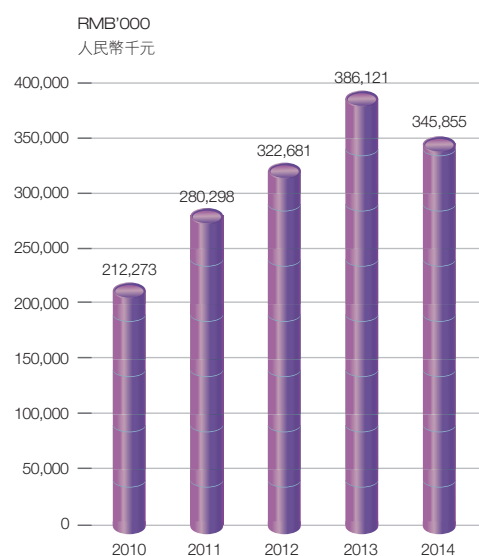
Turnover

營業額



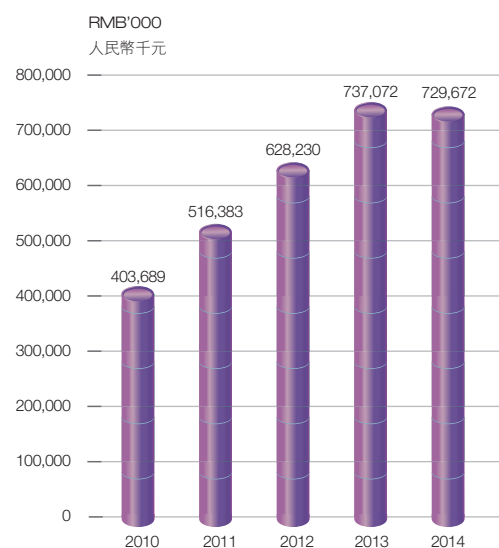
Profit attributable to equity holders of the Company

本公司股本持有人應佔盈利



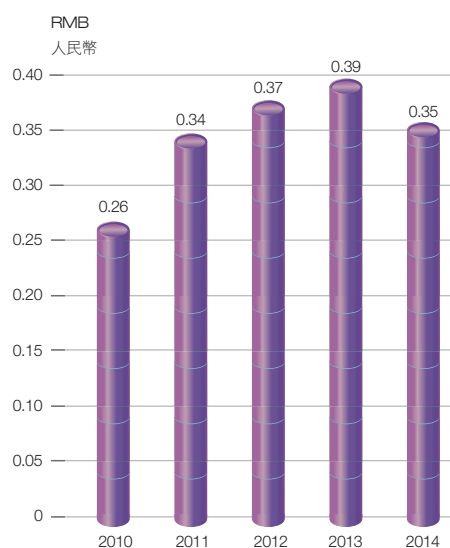
EBITDA

稅息折舊及攤銷前盈利



Earnings per share

每股盈利





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DIRECTORS

EXECUTIVE DIRECTORS

Mr. WANG Jinchang (*Chairman until 23 March 2015 and resigned on 23 March 2015*)

Mr. ZHANG Xin (*Chairman since 23 March 2015 and Managing Director*)

NON-EXECUTIVE DIRECTORS

Mr. NING Gaoning

Mr. WAN Zaotian

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 (*resigned on 23 March 2015*)

Mr. ZHANG Xin (*appointed on 23 March 2015*)

NOMINATION COMMITTEE

Mr. WANG Jinchang (*Committee Chairman until 23 March 2015 and resigned on 23 March 2015*)

Mr. ZHANG Xin (*Committee Chairman since 23 March 2015 and appointed on 23 March 2015*)

Mr. CHENG Yuk Wo

Mr. FU Tingmei

COMPANY SECRETARY

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

AUDITORS

Ernst & Young (*Certified Public Accountants*)

LEGAL ADVISOR

Loong & Yeung

PRINCIPAL BANKERS

Agricultural Bank of China Limited

Bank of Communications Co., Ltd.

Bank of China Limited

Bank of China (Hong Kong) Limited

China CITIC Bank Corporation Limited

China Construction Bank Corporation

Industrial and Commercial Bank of China Ltd.

Industrial and Commercial Bank of China (Asia) Limited

Mizuho Bank, Ltd.

Oversea-Chinese Banking Corporation Limited

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

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- In March, installation and testing of the Guangzhou Company's two-piece can production line was completed and trial production commenced;
- In March, installation and testing of the Kunshan Company's high-speed steel barrel production line was completed and trial production commenced;
- In April, the Guangzhou Company commenced the construction of plastic factory;
- In June, the Tianjin Weigang Company held the Foundation Stone Laying Ceremony for the factory;
- In September, the transformation of the Zhenjiang Company's easy-open end production line no.4 was completed and trial production of EOE 202# commenced;
- In November, installation and testing of the Nanning Company's two-piece can production line was completed and trial production commenced;



Stretching equipment of Guangzhou Company's two-piece can production line



Kunshan Company's steel barrel production line



Guangzhou Company's plastic factory perspective



Tianjin Weigang Company's factory perspective

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- In October, the Hangzhou Company was awarded the honorary title of “Exemplary Enterprise of National Printing [國家印刷示範企業]” issued by State Administration of Press, Publication, Radio, Film and Television;
- In December, CPMC Investment Co., Ltd was recognized as the “2014 Leading Industrial Enterprise in the PRC (Metal Packaging Container Manufacturing Industry) [2014中國工業行業排頭兵企業 (金屬包裝容器製造行業)]”, an award the Group received for nine consecutive years;

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Certificate of "National Exemplary Enterprise of Printing Industry"

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The medal of "Leading Industrial Enterprise"

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Research and development built up the edge of differentiation and enhanced the industrial competitiveness of the Group:

- In July, the research and development of the assessment on UV inks solidification capabilities, qualitative analysis on the migration of photoinitiator and quantitative testing approaches were completed;
- In October, the Wuxi Company completed its study on the technology of 30MTB (Medium-Twist-Button) caps and steadily started the batch production;
- In December, the Hangzhou Company successfully applied the deep relief technology into the batch production of one-piece aluminum aerosol cans.
- In December, the draft of National Standard of “Crown Cap” led by the Group was approved, and the Group was awarded the “2014 Advanced Unit of standardization of national packaging [2014年度全國包裝標準化先進單位]”.

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The R&D team of UV inks' solidification and food safety study



Certificate of the patent for 30MTB caps

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Aluminum aerosol can of deep relief



The medal of “2014 Advanced Unit of standardization of national packaging”

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Dear shareholders,

On behalf of the Board of Directors (the "Board") of CPMC Holdings Limited (the "Company"), I am pleased to present the audited annual results of the Company and its subsidiaries (collectively the "Group" or "CPMC") for the year ended 31 December 2014 (the "Year").

In 2014, the Group has overcome many challenges in absolute solidarity and made a concerted efforts and outstanding achievements in the face of massive challenges. As always, we adhered to the principle of meeting the needs of our customers first. While fortifying our advantages in the traditional tinplate packaging market, the Group has also greatly expedited its expansion into the aluminum packaging market as well as its business consolidation within the plastic packaging market and has realised stable growth of the Company's business. In 2014, the Group recorded sales of approximately RMB5.30 billion, an increase of 0.72% as compared to the previous year; profit attributable to shareholders of the Company was approximately RMB346 million, a decrease of 10.43% as compared to the previous year.

The Board recommends the payment of a final dividend of RMB0.025 (equivalent to approximately HK3.1 cents) (2013: RMB0.035 (equivalent to HK4.4 cents)) per ordinary share for the year ended 31 December 2014, subject to the approval to be obtained at the annual general meeting to be held on 2 June 2015. The proposed final dividend will be distributed on or after 10 July 2015 to the shareholders of the Company whose names appear on the shareholders' register on 17 June 2015.

As the global economy grew slowly in 2014 and hit by influencing factors such as a slackened overseas market demand, the continuous drop in domestic demand and the cyclical adjustment within the real estate market, China's economy experienced a substantial increase in downward pressure during the year. However, the Chinese government is determined to seek progress while ensuring stability, in order to maintain steady growth of the country's economy, the Chinese government has taken a series of policy measures, including implementing proactive fiscal policy and prudent monetary policy, further deepening reforms, invigorating the market and fostering creativity. According to the preliminary data of National Bureau of Statistics of the People's Republic of China, in 2014, the GDP growth rate, the growth rate per capita of disposable income among urban residents and the total annual retail sales of consumer goods of China increased by 7.4%, 9.0% and 12.0% respectively, as compared with 2013. In short, China's economic development has entered into the "New Normal" phase.

In spite of unfavourable external conditions such as decelerating customer demand, intensifying competition within the industry and production capacity surplus of certain products, the Group responded actively during the Year by optimizing its product structure, increasing the proportion of environmental friendly aluminum packaging, cultivating new growth drivers for niche tinplate packaging markets and pushing forward the consolidation of its plastic packaging businesses, and as a result managed to attain a steady growth of the Company's results.

During the Year, with herbal tea packaging products continuous shifting from three-piece beverage cans to two-piece beverage cans, the market demand for three-piece beverage cans showed a negative growth, intensifying the mismatch between supply and demand for such product. Keeping a close attention to such market change, the Group proactively readjusted the allocation of its production capacity and effectively improved its cost control and production management, keeping the gross profit margins of products at stable level. In the meantime, the Group has fostered specific new business growth drivers and thus managed to rapidly increase the business incomes of its milk powder cans, twist caps, steel barrels, round and square shaped cans businesses, etc. As a result, the overall gross profit level of tinplate packaging products was effectively maintained.

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With the improvement in production capacity layout for two-piece beverage cans and gradual increase in product diversity, the Group's aluminum packaging business maintained a rapid growth, recording a sales income increase of approximately 16.3% as compared to last year. The Group's six production lines for two-piece beverage cans situated across Hangzhou, Wuhan, Chengdu, Tianjin and Guangzhou operated at optimal capacity and accomplished a sales volume of approximately 4.41 billion cans throughout the year, representing an increase of approximately 26.8% as compared to last year. In March 2014, Guangzhou Company launched trial production of two-piece beverage cans and commenced formal production in June. The Two-Piece Beverage Can Project of Nanning Company progressed steadily and the production line began trial production in November, 2014, strengthening the Group's supply capacity of 500ml cans. During the Year, the Company's first high speed one-piece can production line gradually released capacity, offering a premium and diverse product portfolio which completely met the diverse customer demand. This production line produced approximately 28.76 million one-piece cans in 2014.

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Plastic packaging business has been the Company's focused segment. In 2014, in spite of a slackened growth in demand from downstream market, the Group has secured the steady development of its plastic packaging business by actively promoting business consolidation, optimizing production capacity layout and enhancing internal coordination. The sales income for our plastic packaging business in 2014 was approximately RMB551 million, which was roughly the same as 2013. As a result, the Company was able to maintain its leading position in the plastic packaging market of personal care and household chemical products.

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In 2014, the Group has effectively ramped up its food safety control and optimized its supplier system. Emphasis was set on improving the management of contractors and hazardous operations while continuous efforts were made to deepen benchmarking management. In addition, we have greatly promoted the implementation of over 30 technological reform projects and 58 research and development projects, and we also completed 21 technological enhancement projects and 30 green projects, with generated economic benefits of over RMB68 million.

The Company takes its social responsibility seriously. Specifically, we are very concerned with the needs of our customers and strived to provide them with safe and premium quality products. While promoting a well-balanced corporate development, we also paid close attention to the growth of employees and ensured workplace health and safety. Moreover, we upheld a green development philosophy and engaged in energy saving and environmental protection. Lastly, we extended our care and love to various underprivileged groups and supported social welfare programs. In doing so, we have enhanced our brand image and contributed to the harmonious development of society.

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Looking forward to 2015, the "new four modernizations", namely industrialization, informatization, neourbanization and agricultural modernization, will advance further and China will push for deeper reform. As a result, China's economy will maintain stable growth, along with structural transformation and continuous improvement in consumption models and a steady consumption growth. Despite the increasing competition in the packaging industry, the availability of consolidation opportunities will provide excellent growth opportunities for well-established packaging enterprises. The Group will seize merger and acquisition opportunities as and when appropriate. Meanwhile, we will continue with our research and innovation efforts to enrich our product portfolio. We will also ensure the quality and safety of our product and put customers' needs at first place so as to maintain our advantage in terms of our highly tailored services and our overall marketing capability and to further increase customer satisfaction and shareholders' value.

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

Zhang Xin

Chairman

Hong Kong, 24 March 2015



Mr. Wang Jinchang retired with glory and honor in March 2015. The management would like to express their gratitude to Mr. Wang Jinchang for his contribution to the Company throughout the years.



Management Discussion And Analysis



Management Discussion and Analysis

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The Group primarily engaged in the manufacture of packaging products, covering extensively the packaging market segment for consumer goods such as food, beverages and household chemical products. The Group's main products include aluminum packaging, tinplate packaging and plastic packaging products. In addition, the Group offers integrated packaging solutions including high technological packaging design, printing, logistics and comprehensive customer services. As the largest metal packaging manufacturer in China, the Group endeavors to be "the leading manufacturer of packaging products of integrated consumer goods in China". As at 31 December 2014, the Group conducted its business through 22 operating subsidiaries strategically located across China to efficiently serve its customers. The Group ranked first in many market sub-segments such as milk powder cans, aerosol cans and twist caps, and has built rapport and trust with many domestic and international renowned clients. Through its efforts over the years, the Group has established a solid customer base.

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Aluminum Packaging

The Group uses aluminum as the main raw material for its aluminum packaging products, which include two-piece beverage cans ("two-piece cans" hereinafter) 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 Group in recent years.

During 2014, the Group steadily expanded its production capacity and overcame challenges posed by decreasing raw material prices and intensifying industry competition, thus pushing rapid growth of the aluminum packaging business. For the year ended 31 December 2014, the aluminum packaging business of the Group achieved a sales income of approximately RMB2,081 million (2013: approximately RMB1,789 million), representing an increase of approximately 16.3% as compared to 2013, and accounting for approximately 39.3% of the overall sales. Gross profit margin of the aluminum packaging business in 2014 was approximately 20.8% (2013: approximately 20.3%), representing an increase of approximately 0.5% as compared to 2013.

(i) Two-piece Cans

Two-piece cans products are primarily used for the packaging of beers, carbonated drinks, tea beverages, etc. In recent years, herbal tea packaging gradually changed from three-piece beverage cans to two-piece cans and can packages were more widely used in beer industry, fuelling the rapid demand growth in two-piece cans market. To capture the market development opportunity, the Group steadily broadened its geographical spread and progressively increased production capacity. Subsequent to the commencement of production of five production lines for two-piece cans in Hangzhou, Wuhan, Chengdu and Tianjin, the production line for two-piece cans at the Guangzhou Company of the Group started trial production in March, 2014 and commenced formal production in June, 2014. The production line for two-piece cans at the Nanning Company started trial production in November, 2014. It has improved the production capacity arrangement of the Group in southern China, enhanced the supply capabilities of 500ml cans, further satisfied the market demand and provided better services to customers. The Group put great emphasis on products' quality and focused on customers' services. While consolidating the cooperation with major customers, the Group also established good relationships with other customers, laying a solid customer base for the rapid development of two-piece can business of the Group. For the year ended 31 December 2014, the sales volume of the Group's two-piece cans products increased by approximately 26.8% and reached approximately 4,413 million cans (2013: approximately 3,479 million cans). 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.

(ii) One-piece Cans

One-piece cans products are primarily used for the packaging of household chemical products, beers and carbonated drinks and medical products. The Group has gradually mastered the manufacturing know-how, overcome technical bottlenecks, independently developed the production molds through research, development and innovation, fulfilled personalized customer demands through tailored products and constantly made breakthroughs in the markets of beers and drinks products and household chemical products. During the Year, the production capacity of the first one-piece can production line of the Group was released quickly, satisfying the keen demands of downstream customers. For the year ended 31 December 2014, the sales volume of one-piece cans amounted to approximately 28.76 million cans (2013: approximately 6.83 million cans), representing an increase of approximately 321.1% over the same period of last year. The renowned clients of the Group's one-piece cans include SMB Global, Victory Ascent Limited, Anheuser-Busch InBev and Dong Yang Pharmaceuticals, etc.

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Tinplate packaging

The Group uses tinplate as the main raw material for its tinplate packaging, the products of which include three-piece beverage cans, food cans (including milk powder cans), aerosol cans, metal caps, steel barrels, round and square shaped cans, printed and coated tinplates 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 2014, tinplate price continued to decline and the unit selling prices of tinplate products of the Group were adjusted accordingly. For the year ended 31 December 2014, the sales income of tinplate packaging business of the Group was approximately RMB2,663 million (2013: approximately RMB2,910 million), representing a decrease of approximately 8.5% as compared to 2013 and accounting for approximately 50.3% of the overall sales (2013: approximately 55.4%). The gross profit margin for tinplate packaging business remained stable in 2014, amounting to approximately 16.4% (2013: approximately 16.4%).

(i) Three-piece beverage cans

Three-piece beverage cans (“three-piece cans” hereinafter) products are used widely for the packaging of protein drinks, energy drinks, tea beverages, mixed congee, fruit and vegetable juice, coffee, etc. During the year, JDB, a major client of the Group, completely ceased the use of three-piece cans and other clients of herbal tea also gradually migrated to two-piece cans packaging, leading to the overcapacity in the three-piece cans market. The Group proactively responded to the market change, continuously adjusted the production capacity layout, phased out certain obsolete capability which was fully depreciated and with low efficiency, implemented comprehensive refined management, maintained close relationship with major clients and stepped up the efforts in bringing in new clients. For the year ended 31 December 2014, the sales volume of three-piece cans was approximately 694 million cans (2013: approximately 1,202 million cans) and sales income of three-piece cans was approximately RMB519 million (2013: approximately RMB883 million). The renowned clients of the Group’s three-piece cans include Red Bull, Yangyuan, Dali Group, LoLo, Taiqishipin and Want Want Group, etc.

(ii) Food cans

Food cans mainly consist of milk powder cans and ordinary food cans, and the Group is the largest manufacturer of milk powder cans in China. For the year ended 31 December 2014, the sales income of the Group’s food can business was approximately RMB408 million (2013: approximately RMB370 million), representing an increase of approximately 10.3% over the same period of 2013. In 2014, impacted by international environment and exchange rate, there was a decline in the income of ordinary food can business. In view of the increasingly stringent national policy for milk powder industry, milk powder manufacturers attached greater importance to products’ quality and safety. The Group strictly controlled the production quality, enhanced the service standard for major customers, timely commenced the easy peelable ends project, pioneered the improvement of opening methods of milk powder cans and achieved rapid growth of milk powder can business. For the year ended 31 December 2014, the sales income of milk powder can business reached approximately RMB366 million (2013: approximately RMB323 million), representing an increase of approximately 13.3% over the same period of last year. The renowned clients of the Group’s milk powder cans include Mead Johnson, Beingmate, Wyeth, Unilever, Yili and Feihe Dairy, etc.

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(iii) Aerosol cans

The Group is the largest manufacturer of aerosol cans in China, the products of which are primarily used in the packaging of household chemical products (e.g. car maintenance products, air fresheners, personal care products and pesticides) and other chemical products. The Group kept paying close attention to the growth of market demand in car maintenance products and industrial products, effectively controlled costs and slightly improved gross profit level. For the year ended 31 December 2014, the sales income of aerosol cans was approximately RMB333 million (2013: approximately RMB336 million). The renowned clients of the Group's aerosol cans include Shenzhen Caihong, Shanghai Johnson, Zhongshan Lanju and Chief Industrial, etc.

(iv) Metal caps

Metal caps include twist caps and crown caps. For the year ended 31 December 2014, sales income of metal cap business was approximately RMB559 million (2013: approximately RMB559 million). In 2014, there was sluggish demand in related industries and the sales of crown caps products slipped. The Group made comprehensive efforts to improve customer service standard, placed high emphasis on research, development and innovation and launched new competitive products, achieving growth of approximate 11.5% in sales income of twist caps products. The renowned clients of the Group's metal caps include Haday, Huanleija, Lao Gan Ma, China Resources Snow Beer, Anheuser-Busch InBev and Tsingtao Brewery, etc.

(v) Steel barrels

The Group produces steel barrels with a volume of 200 litres and above, which are mainly used for carrying bulk edible oil, juice, fruit jam, industrial essence and fragrance, lubricants, etc. In 2014, the Group increased its efforts in exploring new clients, accelerated the upgrading of capacity, enhanced the steel barrels capacities of Kunshan Company and applied customer grading management, delivering a sales income of approximately RMB491 million for the year ended 31 December 2014 (2013: approximately RMB434 million), representing an increase of approximately 13.1% as compared to 2013. The renowned clients of the Group's steel barrels include Sinopec, PetroChina, Kukdo Chemical, Shell, KCC and Chugoku Marine Paints, etc.

(vi) Round and square shaped cans

The Group's round and square shaped cans products are mainly used in the packaging of different chemical oil paint, paint and small package of oils and fats products. With improved capacity layout, the Group established production sites in Panyu, Wuxi, Tianjin and Chengdu and proactively acquired new clients by strengthening regional collaboration, delivering a sales income of approximately RMB170 million for the year ended 31 December 2014 (2013: approximately RMB116 million), representing an increase of approximately 46.6% over the same period of last year. The renowned clients of the Group's round and square shaped cans include Huarun Paints, Akzo Nobel, Carpoly, Yihai Kerry and China Agri, etc.

(vii) Printed and coated tinplates

The Group's printed and coated tinplates are mainly used in different gift candy boxes, food, chemicals, caps, batteries and other electronic and electric appliances (e.g. rice cookers). The products are also used to satisfy the Group's internal demand arising from the manufacture of cans (i.e. three-piece cans and aerosol cans etc.) and metal caps (i.e. twist caps and crown caps), delivering a sales income of approximately RMB135 million for the year ended 31 December 2014 (2013: approximately RMB157 million). The renowned clients of the Group's printed and coated tinplates include T.G. Battery, Supor, Panasonic (Shanghai), Sinopec and Midea, etc.

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Plastic packaging

The Group's plastic packaging products are mainly used for the packaging of personal care, household chemical and food and beverage products. The Group carried forward the integration process of plastic business, pushed forward regional collaboration and minimized costs. The business performance remained stable notwithstanding the tepid or even shrinking demand of various international renowned customers. For the year ended 31 December 2014, the sales income achieved was approximately RMB551 million (2013: approximately RMB559 million) which was fairly stable as compared with 2013 and accounted for 10.4% of the Group's total income. The Group will persistently expand the plastic packaging market of household chemical products, food and beverages, pay close attention to the market opportunities for plastic packaging of medical products, further enhance market popularity and industry competitiveness and enlarge the proportion of plastic packaging in the Group's business profile. The renowned clients of the Group's plastic packaging include P&G, Blue Moon, Reckitt Benckiser, Johnson, Johnson & Johnson and Pigeon, etc.

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For the year ended 31 December 2014, sales income of the Group amounted to approximately RMB5,295 million (2013: approximately RMB5,257 million), representing an increase of approximately RMB38 million or 0.7%. The increase was primarily due to the growth of two-piece can business. Gross profit margin reached approximately 17.8% in the year of 2014 (2013: approximately 17.9%), broadly in line with the same period in the previous year.

For the year ended 31 December 2014, profit amounted to approximately RMB347 million (2013: approximately RMB392 million), representing a decrease of approximately RMB45 million or 11.5% as compared to the same period in the previous year, mainly due to a decrease of government grants and an increase of administrative expenses.

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GROUP'S PROFIT

For the year ended 31 December 2014, profit before income tax of the Group was approximately RMB456 million (2013: approximately RMB500 million), a decrease of approximately RMB44 million or 8.8% as compared to the same period in the previous year.

Finance costs were approximately RMB40.5 million (2013: approximately RMB43.5 million), a slight decrease as compared to the same period in the previous year, which is mainly due to the slight decrease in annual consolidated financing costs as compared to the same period of last year.

Income tax was approximately RMB109 million (2013: approximately RMB108 million), broadly in line with the same period in the previous year. The effective income tax rate of the Group in 2014 was approximately 24.0% (2013: approximately 21.7%).

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Outlook in 2015

Looking forward to 2015, under the combined influence of the three periods, namely the shifting period for growth rate, the period of structural adjustment and the assimilation period of previous policies, China's economy enters into the "New Normal" phase, which is characterized by a steady development of domestic economy, increasing per capita income and a steadily growth of the consumer goods market, and the Group will strive to achieve a steady growth while maintaining good economic benefit. The Group will strive to achieve our strategic objective of "being the leading manufacturer of packaging products of integrated consumer goods in China" by effectively seizing market consolidation opportunities, closely attending to customer needs, strengthening internal control, focusing on R&D and innovation and expediting the expansion of new businesses. The Group will also attempt to increase customer satisfaction and achieve a healthy and sustainable development through differentiated products of premium quality and high-quality services.

CASH FLOW, FINANCIAL RESOURCES AND GEARING RATIO

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

	31 December 2014 RMB (million)	31 December 2013 RMB (million)
Net assets	4,238	3,970
Cash and cash equivalents	1,005	987
Total borrowings	2,448	2,092
Equity attributable to equity holders of the Company	4,137	3,870
Current ratio	3.7	1.0
Gearing ratio*	34.9%	28.6%

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

As at 31 December 2014, the Group had net assets of approximately RMB4,238 million (31 December 2013: approximately RMB3,970 million). Equity attributable to equity holders of the Company was approximately RMB4,137 million, which has increased by approximately 6.9% as compared to approximately RMB3,870 million as at 31 December 2013.

The current ratio and gearing ratio as at 31 December 2014 were approximately 3.7 and approximately 34.9% 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 3.7 as at 31 December 2014 was primarily attributable to the replacement of short-term loan by long-term loan. The increase in gearing ratio from approximately 28.6% as at 31 December 2013 to approximately 34.9% as at 31 December 2014 was mainly due to bank loans of RMB356 million newly raised during 2014. Interest-bearing bank loans increased from approximately RMB2,092 million as at 31 December 2013 to approximately RMB2,448 million as at 31 December 2014. As at 31 December 2014, no assets of the Group was pledged for acquiring the bank loans and facilities. As at 31 December 2013, the carrying amount of pledged assets of the Group for acquiring the bank loans and facilities was in total approximately RMB25 million.

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

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CAPITAL EXPENDITURE, COMMITMENTS AND CONTINGENT LIABILITIES

As at 31 December 2014, the Group's capital expenditure was approximately RMB480 million, which are as follows:

	RMB' Million	Percentage of capital expenditure
Guangzhou two-piece cans and other equipment projects	136	28.3%
Nanning two-piece cans and infrastructure projects	71	14.8%
Zhenjiang easy-open ends project	41	8.5%
Plastic equipment project	58	12.1%
Purchases of other equipment	174	36.3%
Total	480	100.0%

As at 31 December 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 RMB269 million; the commitments under foreign currency forward contracts was approximately RMB22 million; and the contingent consideration payable for the acquisition was approximately RMB90 million.

As at 31 December 2014, other than operating lease commitments and save as above, the Group had no other significant commitments and contingent liabilities.

FOREIGN EXCHANGE RISK

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

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HUMAN RESOURCES

As at 31 December 2014, the Group had 6,554 full-time employees (2013: 6,941), of which approximately 1,638 were engineers and technical staff or employees with higher education backgrounds. The table below shows the number of employees of the Group by function as at 31 December 2014:

Function	No. of employees	Percentage of total no. of employees
Management and Administration	798	12.2%
Sales and Marketing	280	4.3%
Research and Development in Technology and Engineering	799	12.2%
Production and Quality Control	4,677	71.3%
Total	6,554	100.0%

As at 31 December 2014, the Group's total staff cost was approximately RMB487 million, as compared to approximately RMB448 million in the same period last year. 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 employment-related injury insurance and housing fund contributions. In addition to the requirements of the PRC law, the Group has made voluntary contributions to an annuity plan, which was implemented with effect from 1 January 2009, for the benefit of the Group's employees when they reach certain seniority. The benefits of the employees in Hong Kong included mandatory provident fund, life insurance and medical insurance.



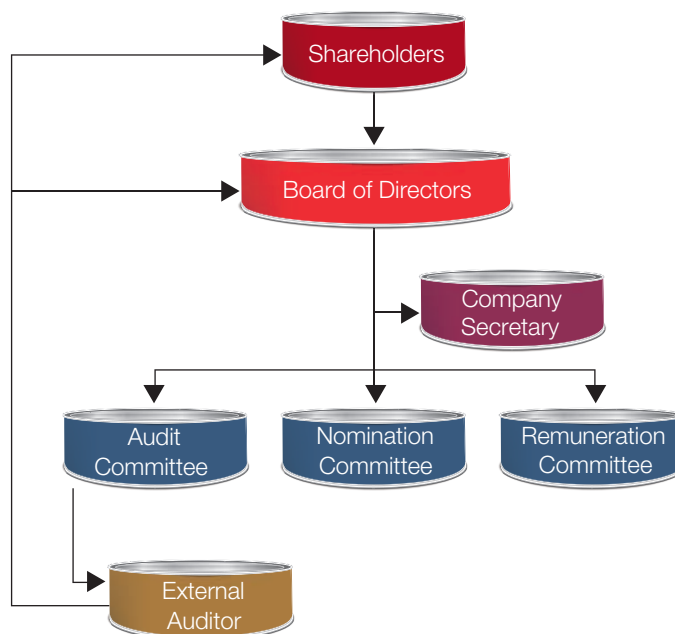


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CORPORATE GOVERNANCE STRUCTURE



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

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules. Having made specific enquiries of all Directors, the Directors confirmed that they had complied with the required standards as set out in the Model Code throughout the year ended 31 December 2014.

BOARD OF DIRECTORS

Board composition

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

During the Year and up to the date of this report, the Board comprise a combination of two executive Directors, four non-executive Directors and four independent non-executive Directors. The Directors are: –

Executive Directors:

- Mr. Wang Jinchang (*resigned on 23 March 2015*)
- Mr. Zhang Xin (*Chairman and 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*)

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

The biographical information of Directors is set out on pages 47 to 48 of this annual report.

The Company has appointed three independent non-executive Directors representing more than one-third of the Board. Mr. Cheng Yuk Wo, being one of the independent non-executive Directors, has professional qualifications in accountancy. One of the important duties of the independent non-executive Directors is ensuring and monitoring the basis for an effective corporate governance framework. Their participation provides adequate checks and balances to safeguard the interests of the Group and its shareholders, including the review of continuing connected transactions described in other sections of this annual report. The Board confirms that the Company has received from each of the independent non-executive Directors a confirmation of independence for the year ended 31 December 2014 pursuant to Rule 3.13 of the Listing Rules and considers such Directors to be independent.

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Functions of the Board of Directors

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

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

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

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

Delegation by the Board of Directors

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

Chairman and Managing Director

According to code provision A.2.1 of the CG Code, the roles of Chairman and Managing Director are separated and should not be performed by the same individual. In effect, Mr. Wang Jinchang ("Mr. Wang") was appointed in January 2011 (and later resigned on 23 March 2015) as the Chairman who had been responsible for the Group's business strategic and effective operation of the Board during the Year. Furthermore, the role of the Chairman is to encourage and facilitate active contribution of Directors in Board activities and constructive relations between executive and non-executive Directors. With the support of the executive Directors and the senior management, Mr. Wang had ensured the Directors to have receive adequate information, which is complete and reliable, in a timely manner during the Year. The Managing Director, Mr. Zhang Xin (who has become the Chairman since 23 March 2015), is primarily responsible for the executive management of the Group's daily operations and to ensure the Group's business plans and strategies are effectively implemented to achieve the goals of the Group during the Year.

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Directors' Appointments, Re-election and Removal

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

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

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

Board meetings and Board practices

Under code provision A.1.1 of the CG Code, the Board shall meet regularly and at least four times a year at approximately quarterly intervals. The Board has scheduled to meet at least four times a year in approximately quarterly intervals in accordance with the Company's Articles. The Board meets physically and regularly. During the year ended 31 December 2014, 7 Board meetings were held. The Directors attended the meetings in person or by telephone in accordance with the Company's Articles. A summary of the Directors' meeting attendance during the Year is as follows:

	Attendance/Total board meetings held during the Year
Executive Directors	
Mr. Wang Jinchang	5/7
Mr. Zhang Xin	5/7
Non-executive Director	
Mr. Ning Gaoning	5/7
Mr. Wan Zaotian	5/7
Mr. Zhou Zheng	5/7
Mr. Hu Yonglei	5/7
Independent non-executive Directors	
Mr. Shi Wanpeng [#]	-/-
Mr. Cheng Yuk Wo	7/7
Mr. Fu Tingmei	7/7
Mr. Andrew Y. Yan [*]	7/7

[#] Mr. Shi Wanpeng resigned as an independent non-executive Director with effect from 17 March 2014. No board meeting was held during his tenure in the year ended 31 December 2014.

^{*} Mr. Andrew Y. Yan was appointed as an independent non-executive Director on 17 March 2014.

Note: During the year ended 31 December 2014, there was 2 out of the 7 board meetings related to connected transactions, in which all the above executive Directors and non-executive Directors had interest and had abstained from attending and voting at that board meeting.

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

General meetings with shareholders

The 2014 annual general meeting ("2014 AGM") and the extraordinary general meeting were held on 6 June 2014 and 19 December 2014 respectively. A summary of the general meeting attendance during the Year is as follows:

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

[#] Mr. Shi Wanpeng resigned as an independent non-executive Director with effect from 17 March 2014. No general meeting was held during his tenure in the year ended 31 December 2014.

^{*} Mr. Andrew Y. Yan was appointed as an independent non-executive Director on 17 March 2014.

Supply of and access to information

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

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

Directors' and Officers' liability insurance

The Company has arranged Directors' and officers' liability insurance for all Directors and senior management of the Company for the year 2014/2015. The insurance covers the corresponding costs, charges, expenses and liabilities for legal action of corporate activities against them.

Responsibilities of directors

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

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

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

Company secretary

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

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Corporate Governance Duties

The Board is responsible for performing the corporate governance duties as set out in the Code Provision D.3.1. During the year ended 31 December 2014, the Board had reviewed and discussed the corporate governance policy of the Group and was satisfied with the effectiveness of the corporate governance policy of the Group.

Directors' Continuous Professional Development

All Directors are provided with monthly updates on the Company's operation performance, position and prospects to enable the Board as a whole and each Director to discharge their duties. Furthermore, all Directors acknowledge the need to continue to develop and refresh their knowledge and skills for making contributions to the Company. The table below shows the participation of individual directors in continuous professional development during the year ended 31 December 2014.

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

Audit Committee

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

The Audit Committee held 3 meetings during the year ended 31 December 2014. The composition and the details of the attendance records of members of the Audit Committee are as follows:

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

* Independent Non-executive Director

Non-executive Director

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

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

The Audit Committee's responsibilities include the following:

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

The Audit Committee reviewed with the senior management the accounting policies and practices adopted by the Group and discussed auditing, the internal control system and financial reporting matters. The Audit Committee also reviewed the financial statements of the Company and the Company's interim and annual reports, the letter to the management from the auditors of the Company and the audit scope and fees for the year ended 31 December 2014.

The Audit Committee has recommended to the Board that, subject to shareholders' approval at the forthcoming annual general meeting, Ernst & Young be re-appointed as the Company's external auditor for the year ending 31 December 2015.

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

Nomination Committee

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

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

During the year ended 31 December 2014, the Nomination Committee had performed the following work:

- review of the structure, size and composition of the Board to ensure that it has a balance of skills, knowledge and experience appropriate to the requirements of the business of the Group;
- recommendation of the re-appointment of the Directors standing for re-election at the 2014 annual general meeting of the Company; and
- assessment of the independence of all the independent non-executive Directors of the Company.

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The Board has adopted a board diversity policy and discussed all measurable objectives set for implementing the policy during the year ended 31 December 2014. The Company recognizes and embraces the benefits of diversity of Board members. It endeavours to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business. All Board appointments will continue to be made on a merit basis with due regard for the benefits of diversity of the Board members. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), skills and knowledge. The ultimate decision will be made upon the merits and contribution that the selected candidates will bring to the Board.

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

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

[^] Executive Director and Chairman of the Board

* Independent Non-executive Director

Remuneration Committee

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

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

During the year ended 31 December 2014, the Remuneration Committee had performed the following work:

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

Details of the remuneration of each Director for the year ended 31 December 2014 are set out in Note 8 to the financial statements.

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

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

The Remuneration Committee met once during the year ended 31 December 2014 to assess and review the remuneration packages and overall benefits for the Directors and the senior management of the Company. The composition and the details of the attendance of members of the Remuneration Committee during the Year are as follows:

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

* Independent Non-executive Director

Executive Director and Chairman of the Board

ACCOUNTABILITY AND AUDIT

Directors' and Auditors' Acknowledgement

The Audit Committee and the Board have reviewed the Group's consolidated financial statements for the year ended 31 December 2014. The Directors acknowledge their responsibilities for preparing accounts, the financial statements, performance position and prospects of the Group. Management has provided information and explanation to the Board to enable it to make an informed assessment of financial and other information put before the Board for approval. The Directors believed that they have selected suitable accounting policies and applied them consistently, made judgment and estimates that are prudent and reasonable and ensured the financial statements are prepared on a "going concern" basis.

Ernst & Young, the auditors of the Company, acknowledged their reporting responsibilities in the Independent Auditors' Report on the audited financial statements for the year ended 31 December 2014.

Internal Controls

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

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

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Auditors' Remuneration

An analysis of the remuneration of the Company's auditors, Ernst & Young, for the year ended 31 December 2014 is set out as follows:

Services rendered	Fee paid/payable RMB'000
Audit services	1,750
Non-audit services*	989
Total	2,739

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

COMMUNICATION WITH SHAREHOLDERS

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

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

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

Shareholders' Right

The annual general meeting of the Company which is proposed to be held on Tuesday, 2 June 2015 (the "2015 AGM") will provide opportunities for the shareholders to meet and raise questions to our Directors, the management and the external auditors. At the 2015 AGM, the chairperson of the annual general meeting and the chairman/member of each of the Audit Committee, the Remuneration Committee and Nomination Committee will be available thereat to answer questions from the shareholders.

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

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

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

Address: 33/F, Top Glory Tower, 262 Gloucester Road, Causeway Bay, Hong Kong

Fax: (852) 2833 0554

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

During the year ended 31 December 2014, the Company has not made any changes to its Articles. An up to date version of the Articles is available on the Company's website and the Stock Exchange's website. Shareholders may refer to the Articles for further details of their rights.

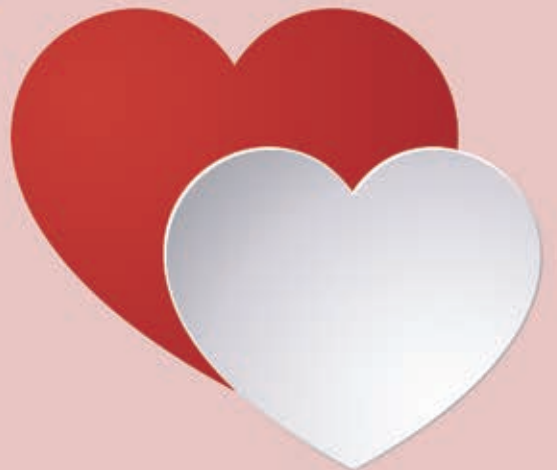
All resolutions put forward at general meetings will be voted by poll pursuant to the Listing Rules and the poll voting results will be posted on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.cofco-pack.com) immediately after the relevant general meetings.

Voting by Poll

Pursuant to the Company's Articles, all resolutions will be conducted by poll at the 2015 AGM. The shareholders will be allowed to have one vote for every share they hold. The results of the voting by poll will be declared at the meeting and published on the websites of the Stock Exchange and the Company respectively.



Corporate Social Responsibility Report



Corporate Social Responsibility Report

As a state-owned listed company, the Group always considers fulfilling social responsibility as an important part of operation and development. Since its foundation, the Group has been providing products and services with high quality to customers, offering various job vacancies to the society and maintaining harmonious labor relations as well as safeguarding the livelihood of employees and offering them with a wide platform for development. We regard it as our responsibility to care about the mental and physical health of employees, actively take part in public welfare activities and promote energy conservation and environmental protection.

A. Employees

Besides providing safe and environmentally friendly packaging products and quality services to the society, the Group also wholeheartedly works for the success of our customers, Shareholders and employees. The Group has always valued utmost importance to talent development, with such belief, it promotes staff training in a comprehensive way and offers a wide range of development opportunities and platforms to help employees to grow and develop. The Group strictly complies with national and local regulations and establishes harmonious labor relations, making it an ideal employer in the eyes of its employees. Moreover, it continuously concerns about the protection of employees' rights, offers care to employees and improves the incentive system, which greatly enhances the loyalty and sense of belonging of employees.

(1) Career growth and development of staff

In 2014, based on the diversified needs of employees, the Group organised various types of trainings, including career development, enhancement of skills, corporate culture, leadership and improvement of execution capability. By combining work and training and implementing effective incentive programs, the Group successfully fostered the self-development of employees. For examples, group orientation for fresh college graduates and "906 new talents occupational training camp" have been organised again. A total of 257 training sessions of 2,326 training hours were organised and the total number of trainees reached 3,556. These trainings mainly focused on production safety standards, staff handbook, corporate culture, corporate system, business etiquette, interpersonal relationships, effective communication and teamwork. The Group pays particular attention to the training and development of technicians, specific measures included paving a complete development path from talent cultivation to evaluation and incentives based on the practical production and operation conditions, preparing handbooks for the workplaces, establishing data base and relevant videos that provided practical and solid learning to employees. Meanwhile, the Group established a clear promotion system and improved the technical appraisal and recruitment system to boost the initiative of the employees. For the core staff, exclusive courses of five training sections, including team management, improvement of leadership and technical and management, were developed with over a hundred participants. Team leaders were provided with a series of training lessons under a credit system. Over 250 team leaders took part in the six-day training programme in three phases, which encompass proper maintenance, experience sharing in the training course for the Group's team leaders, standardised study on organizational structure, on-site management, safe production, work relations, instructions and improvement. At the same time, training programs under different themes were launched with training method that combined live lecture with video; a total of 3,200 training sessions of 12,246 training hours were organised and the total number of trainees reached 4,958. The trainings has covered a wide range of topics, including time management, effective execution, awareness on information safety and marriage Law, adequately fulfilling the needs of employees. With the aim of constructing a knowledge-based team with a sharing culture, the Group organised benchmarking management training programs for four times with over 80 participants. The benchmarking of functions has commenced and deepened in a concrete way through promoting the use of advanced tools and providing relevant trainings, creating guiding and supervision posts and promoting the implementation of projects. In addition, professional microlectures were creatively organised for the staff in functional departments with the administration and human resources department acting as a pilot; 17 professional microlectures were organised, covering relevant staff in 15 subsidiaries and different aspects such as administration, recruitment, training, performance, remuneration, etc. Meanwhile, "achieve a bit of improvement from every lesson" was still under way, which encourages employees to solve the problems encountered during work and based on their experience, prepare teaching materials which could be replicated, transplanted and inherited, helping other employees to grow and accumulate production experience. In 2014, 8,024 proposals were made by the employees, which translated into 2,357 lessons, 5,667 improvements and a participation rate of 1.3 proposals per employee. With access to information system, employees could submit their proposals online, which has significantly improved the efficiency of sharing and promotion of "achieve a bit of improvement from every lesson".

With respect to skill competitions, each subsidiary launched various skill competitions such as mold changing competition, forklift competition, packaging competition, preprint processing competition and zero-damage packaging competition. The Group has organised over 20 various labour competitions in 2014, which reached around 300 participants.

(2) Staff safety, incentive and caring

The Group proactively responds to the requirements of the related laws and regulations of the PRC and focuses on the implementation of continuous review and improvement of remuneration, benefit, terms and security of employees, including full payment of various statutory social insurances and the entitlement to statutory holidays, as well as adjustments of salary from time to time in accordance with the requirements of the government and the practical situation of the enterprise. In 2014, the Group strictly complied with the requirements of the government to make upward adjustment to wage level, which increased labour costs by approximately RMB39 million. Moreover, the Group adopted numerous measures which at the same time improved the efficiency with less staff and increased productivity and the actual income of the staff steadily. The estimated year-on-year growth of the staff average income was 9% in 2014 and the satisfaction level of our staff with their salaries has obviously increased. In addition, supplementary commercial insurances such as accident and medical insurances were provided to the core staff. The principal paid and the scope of the annuity had been established and enlarged, while improvement was made in benefits covering canteen management, accommodations and staff caring. Furthermore, the Group paid more attention to staff incentive measures such as monthly ranking, "highlight appreciation" and "red and yellow warning signs" to identify problems and set up a role model in a timely manner. Special incentives were awarded for technological innovation, managerial innovation and market exploration to improve internal management and team performance, achieve win-win situation for the Group and employees and create more opportunities. Hero culture was further promoted by selecting and granting awards to loyal employees, sunshine team and outstanding team to select the role model for learning and improvement. Improvement awards granted to workers amounted to approximately RMB3 million in total. At the same time, under the intense competition for glory, the total number of organisations and individuals awarded by the supervising departments of different levels in the Year accumulated to about 30, further enhancing the corporate image.

The Group's party committee, administrative body and labour union closely collaborated to make joint endeavor in management, listen to employees' needs and think from the perspective of employees. A clear and smooth communication platform in WeChat was established for timely release of news about the packaging industry and communication channels between the Group and its subsidiaries were established. Employees were encouraged to share cases of exceptional execution capability to raise the awareness of learning from role models while heroes around the employees have performed the roles of inspiring and encouraging mentors. The Group also put much emphasis on effective execution and further raised employees' awareness on the accurate and precise completion of tasks in order to make actions to win. The Company's management took the lead in reaching down to the general staff and carried out fraternization activities. For example, they visited subsidiaries for comprehensive instruction of safety work to ensure that employees have a safe production and living environment; they went to the canteen and dormitory for staff to inspect the condition of basic necessities of the staff and specific improvements on the services of canteens were made. The management also listened to the suggestions and feedback of employees to strengthen internal management and improve the communication with subsidiaries in a proactive way. Of which, subsidiaries in Hangzhou, Zhenjiang, Shanghai and Kunshan positively collaborated and achieved 76 improvements, including diversification of types of meal, standardisation of positioning, regular posting of notices, traceability of food safety and establishment of supervision and feedback system, significantly raising the satisfactory level of employees.



The Tianjin Company underpinned the growth of talents in "Western Sunshine"



One day in factory for children of employees

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Furthermore, through constant strengthening of the construction of system, the Group ensures that the caring programs for employees are well-implemented. Caring programs for senior employees were continuously launched with approximately 86 employees being awarded the "Loyalty Award". The Group's party committees, administrative bodies and labour unions condoled with employees in difficulty, expatriates and retired employees and raised money for employees who face unexpected difficulty to fulfil the promise of "facing the storms of life together".

Meanwhile, the Group held various recreational activities under different themes to enrich the spare-time of employees, enhanced cohesion and built a strong sense of identity with the corporate culture, promote friendships among employees and demonstrate elegance of practitioner in packaging. The activities include "The Lantern Festival Fun Fair", "A Bite of 906" – Cooking Contest, "Sports Day for Employees", "My Team, My Home" – Speech Contest, "Unrivalled Badminton Championship", "One Day in Factory for Children of Employees", "Green Brisk Walking", "Chess and Cards Championship", "Speak Out Love Loud" – Thanks Giving Activity and "The Voices of CPMC" – karaoke singing competition.



The chairman of COFCO, Mr. NING Gaoning, and the president of COFCO, Mr. YU Xubo made a group visit to CPMC for work inspection.



2014 Annual Seminar of packaging technology innovation of CPMC

(3) Staff communication

In 2014, the Group adhered to and boosted its efforts in educational activities under the mass line campaign of the Party. While adopting a grass-root principle and promoting “loyalty culture”, it has paid more attention on communication with employees and listening to employees’ feedback. For example, the revised enterprise intranet now publishes popular topics on corporate operation movements in a timely manner. Besides, diverse communication channels were established while a “Window Against Corruption” was set up to receive the suggestion of employees and perform monitoring function, thus enhancing communication and feedback; various seminars were held, including junior staff seminar, senior staff seminar, food provision committee seminar, party member seminar, technician seminar, etc. to get close to the management and general staff, listen to the thoughts of employees, solve the daily problems of employees and make specific improvements through “heart-to-heart, face-to-face” interviews. Also, before issuing system and rules that are closely related to the benefit of employees, staff representative meeting would be held for collecting suggestions of employees to better serve employees.

B. Independent Innovations, Energy Conservation and Environmental Protection

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

Innovative culture is the core competitiveness of the Group to achieve technical breakthrough and make improvement. It does not only arouse the passion of technicians to innovate through research and development, but also support the operating development of the corporate. The Group infuses the innovative culture into every facet of the operation, which manifests itself in different areas, including research and development on innovative new items, application of patent, testing on new technologies, new materials and new technology, technical improvement and equipment upgrading. In 2014, technicians worked so hard to strike a success, thus the innovative technology achieved favorable economic efficiency and social benefits.

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1. Research and development and application of technology on saving aluminum

The Group takes a leading role in the packaging industry in the PRC in terms of production cost of two-piece cans through its research and development and application of technology in saving aluminum by two-piece cans business segment. Without compromising product quality, unit consumption of aluminum drops sharply which at the same time reduces CO2 emission and resources consumption.

Currently, the technology has been used in large-scale production in Hangzhou Canmaking (杭州製罐) and Tianjin Canmaking (天津製罐) and achieved satisfactory operation results. In 2014, CO2 emission reduced by nearly 20,000 tonnes through the application of this technology and delivered favorable economic efficiency and social benefits.

2. Special reward for independent research and development projects

Wuxi Company became the first supplier which could continuously produce 30MTB twist caps in a stable manner attributable to the technical breakthrough of core technology on manufacturing 30MTB. The product can be put into mass production and delivery. The feedback of customers in overseas market was overwhelming. The project had obtained Practical New Design Patent and applied for patent of invention, which greatly improved the value and competitiveness of the products.



CPMC was awarded the title of "Advanced Grassroots Party Organization of Central Enterprise" issued by SASAC.



CPMC was awarded the title of "Advanced organization in team establishment" issued by COFCO.

Hangzhou Company paid extensive effort to the research and development of embossed aluminum aerosol cans. Currently, the technology has passed the verification and has been put into mass production to fill up the gap in the embossed aluminum cans market. As a result, the innovative capability of single-piece can technology and the market advantage of the products of the Group were enhanced, establishing a solid foundation for leading the customers to be open to adopt new products and leading the market trend.

3. *Innovative technology guarantees food safety*

Through in-depth research on the solidification mechanism of UV ink, the technical centre developed new method of assessment as well as analysis and test on the function of UV ink solidification. It filled up the gap in China through technical support of products using UV printing technology and reliable food safety practices.

In 2014, the Group hosted the revision of standard of “Crown-shaped Cap” (《冠形瓶蓋》), and was awarded the title of “Outstanding Unit of standardised packaging in China 2014” (“2014年度全國包裝標準化先進單位”).

In 2014, with the establishment of precise detection system, harmful substances in food packing such as melamine and biphenol-A could be detected, of which, the accuracy of melamine detection was in a leading position in the industry. The Group also passed the review by supervisors of CNAS in October and the number of authorised detection items of the Company has reached over 70. With the establishment of these projects, the food safety of metal packaging products was given a strong boost.

(2) Energy Conversation and Environmental Protection

1. *Environmental management*

The Group puts great emphasis in environmental protection and sustainable development. Through the establishment of an ever-improving management system, enhancement on procedure monitoring, energy conversation and environmental protection were strongly promoted, leading to the remarkable achievement of environmental management. For instance, the Group's subsidiaries in Hangzhou, Wuxi, Panyu, Tianjin, Chengdu, Kunshan, and Shanghai and Hangzhou Canmaking have all established the environmental management system and successfully received the qualification according to the requirement of ISO14001.

Through innovating the technology on the crucial steps of energy conservation and emission reduction, adopting new energy-saving technology and continuously implementing energy saving projects, the Group has attained the leading position in the metal packaging industry in respect of energy-saving and emission reduction, and at the same time delivering great social benefits. Also, waste management was standardised and improved through control procedures on exhaust fumes, effluent and solid wastes, and main achievements are as follows:

- In 2014, solar energy and photovoltaic power generating projects were implemented in Hangzhou region which saved 100,000 kilowatt-hours of electricity on an annual basis. It was the first successful pilot unit of CPMC and demonstrated a remarkable start for the Group in promoting the project.
- Hangzhou Canmaking Company, Wuhan Company, Chengtu Two-piece Cans Company and Tianjin Two-piece Cans Company developed and implemented the replacing project of water ring vacuum pump. According to the test, 2.2 million kilowatt-hours and electric charge of approximately RMB1.6 million were saved annually, and CO2 emission was reduced by 2,200 tonnes.

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Photovoltaic power generating projects



Vacuum pump transformation projects of Hangzhou Company

- Panyu Company achieved energy saving of over 30% of natural gas through environmental upgrade works on coating lines. 350,000 kilowatt-hours of natural gas and electric charge of approximately RMB1.5 million were saved annually. It also reduced the emission of VOC.
- Shanghai Pin Guan Company (上海品冠公司) successfully upgraded servo of 13 injection facilities through efforts on technical development, achieving over 40% of energy saving. 600,000 kilowatt-hours and electric charge of approximately RMB450,000 were saved annually, and CO₂ emission was reduced by 600 tonnes.
- Tianjin Company carried out innovative improvement on systems of original printing and the use of residual thermal of painting smoke and gas, which further improved efficiency and safety. During the Year, indoor heating temperature increased from 14 degree Celsius last year to 20 degree Celsius, saving the heating charge by over approximately RMB200,000. The project was successfully replicated in Linyi factory in Wuxi. Sufficient heat supply provided heat for factories and offices free of charge and saved heat charge of approximately RMB200,000.

2. Promoting environmental protection

- Water-saving: Water consumption was reduced through measures such as promotion of water-saving culture, the usage of water-saving equipment and improved measurements. Water resources were fully utilised through rainwater collection, recycling and re-use.
- Solid waste management: Disposal agreements for wastes were entered into with environmental protection enterprises with relevant qualification, under which wastes would be collected regularly. Used solvents would be recycled and reused after processing, which reduces emission, protects the environment and saves substantial costs.

Throughout 2014, the Group has continued to contribute to the development of the society and economy. Investment was increased to maintain continuous development of the Group's business. The total fixed investment amount within the Year was over approximately RMB430 million, which gave a strong impetus to the development of the economy. Through the transformation of technology, implementation of energy-saving measures in production management, production efficiency was effectively raised. At the same time, increasing efforts have been put into environmental protection and the promotion of production safety and a super-eco standard to create greater social and economic benefits.

C. Community Services

The Group took a proactive stance in participating in community services, supporting charities and performing corporate social responsibility. The Group committee organized staff's donation of dining tables and chairs for left-behind children in Duchang County, Jiangxi with about 450 people participating and raised a donation of RMB4,800; the committee of Chengdu Company launched the charity activity "Caring Orphans" which donated necessities such as diapers, baby toiletries, biscuits, etc to the Children's Welfare Office in Chengdu City so as to bring care and warmth to children; subsequent to the outbreak of earthquake in Ludian, Yunnan, the Wuxi Company, the Panyu Company proactively organized the donation among staff for donating clothes to affected areas and expressing solicitude and sympathy; the staff of the Group continued to participate in China Foundation for Poverty Alleviation's monthly donation program and offered small donations voluntarily each month. In 2014, the staff's total donation amounted to approximately RMB210,000. During the Year, after the communication with China Foundation for Poverty Alleviation, CPMC made an active involvement in Xi Bridge Project by making donation in the construction of six "Caring bridges" in Hunan and Guizhou which are currently completed and in commission.

D. Management of Supply Chain

The CPMC has not only enhanced its own corporate social responsibility, but also put emphasis on and drove its suppliers to practice a higher level of corporate social responsibility. We selected and established cooperative relationship with suppliers who were in compliance with products' quality and safety standard and fully embraced corporate social responsibility, and led its suppliers to evaluate the quality and safety of its own products and corporate social responsibility efforts. Currently, our major supplier partners are Baosteel, Shougang, Chalco, Nanshan Aluminum, Sinopec, CNOOC (中海殼牌), etc.

We continued to assess, evaluate and improve standards of mutual corporate social responsibilities, which benefits and upgrades the supply chains as a whole. It can be demonstrated by the following:

1. Collaboration with suppliers for the creation of "Safety net of products' quality"

We set strict entry requirements for product quality and safety and classified the suppliers into different categories and grades for management purposes. From the initial selection of new materials, entry, daily operation, continual improvement and withdrawal of new suppliers, the Group set up a series of rigorous suppliers' quality control system and formulated an overall standardized regulative system; by strengthening the inspection and verification of raw materials, launching on-site review, evaluation and assessment, idea exchanges about technological quality, holding activities such as annual quality safety meeting of suppliers and incentive scheme for outstanding suppliers, the Group constantly increased the safety and quality awareness of suppliers and management levels, promoted the constant improvement of suppliers and gradual increase in passing rates of raw materials.

We cooperated with suppliers to implement risk control on products' food safety at earlier stages and enhanced the capabilities in guaranteeing food safety on an on-going basis. We entered into the technical agreement comprising the terms of food safety with suppliers, leading to effective circulation of the food safety undertakings and incidental statements throughout the supply chains. By increasing suppliers' online monitoring systems as a way of strengthening control on production procedures, enhancing the operation of laboratories for uplifting inspection capabilities, regularly appointing the authorized agency to carry out third-party inspection, motivating suppliers for the continual advancement in food safety control and tracking management, the Group ensured that zero-incident rate was maintained in terms of liability of products' food safety and material quality issues. Meanwhile, we jointly developed materials with higher food safety level with suppliers, making CPMC a pioneer in the application of materials with higher food safety level in the industry and further fortifying the food safety standard of the industry.

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2. Collaboration with suppliers for pushing forward “energy conservation and environmental protection”

We cooperate with suppliers for speeding up the innovation of production technology of raw material, thereby minimizing consumption of raw materials; we encouraged the recycling and re-use of packaging materials and the re-use of waste materials. With our proactive effort, since 2010, the Company has reduced metal materials consumption by 9,000 tonnes and timber consumption by 12,000 tonnes, lowering resources consumption substantially.

3. Collaboration with suppliers for building up “Sunshine supply chain”

We cooperated with suppliers to conduct “transactions with integrity”. On one hand, we proactively established the “sunshine procurement model” centering on collective decision in strategic procurement, tenders in procurement, online procurement, etc. On the other hand, in the process of suppliers’ management, we put greater effort in combating corruption by entering into the “Sunshine Agreement” with suppliers, carriers and purchasers of waste materials, proactively guiding suppliers and partners to jointly comply with social responsibility standards and adhering to the model of sustainable development.

E. Anti-corruption

In 2014, CPMC continued to carry forward the works of anti-corruption and promotion of probity and cultivation of integrity and self-discipline. Besides, greater efforts has been put in various aspects such as assigning accountabilities, education through publicity, submission of presents and gift-money, supervision on bidding, Sunshine Agreement, stringent implementation of eight-point regulations and investigation into whistle-blowing incidents.

1. Assigning accountabilities

The Group fully implemented and followed the responsibility and accountability system for the promotion of anti-corruption behavior, stepping up and assigning the accountabilities of anti-corruption promotion and supervision.

The Group initiated the signing of letter of responsibility for promoting anti-corruption and carried out integrity assessment covering different functional departments, business units and subsidiaries. So far, the Group conducted the assessment in strict compliance with organizational disciplines without any accountability issues and disciplinary actions, resulting in relatively outstanding overall atmosphere, behaviors and performances.

The Group entered into the Letter of Undertaking regarding to anti-corruption, self-discipline and combating extravagance and waste by the agents of CPMC.

2. Education through publicity

Education through publicity is the primary focus for the CPMC's work in promoting anti-corruption behavior. In 2014, CPMC proactively organized and carried out educational activities for promoting anti-corruption and advocating probity.

The Group launched a series of events such as anti-corruption themed education programs, specific trainings on "Three importance issues and one significant concern", specific compliance trainings for general managers of our main profit-generating entities and heads of functional departments, etc. In particular, the compliance trainings provided relatively clear definitions of the meanings, scope and related requirements and prohibitions of compliance. These trainings made each responsible officer realise what constitutes non-compliance behavior and prevented the occurrence of these non-compliance behaviors in daily operation.

3. Submission of presents and gift-money

In 2013, CPMC formally promulgated the "CPMC operational procedures of presents and gift-money submission", setting clear requirements on the submission, registration, depository and disposal of presents and gift-money. After one year of implementation, agents and staff members at different levels had clearer understanding on the scopes of presents and gift-money and disposal after receipt.

In 2014, the CPMC Disciplinary Committee received six submissions of presents and gift-money, all of which were registered and disposed of based on the related requirements stipulated in "CPMC operational procedures of presents and gift-money submission".

4. Supervision of bidding and operational efficiency of special projects

In 2014, the audit and supervision department carried out thorough supervision on 19 tenders and submitted 15 reports relating to supervision on bidding. In particular, it fully participated and supervised transportation bidding procedures for year 2014 to 2016, such as the preparation stage of transportation bidding, exchange seminar for introducing transportation bidding, process of receiving bidding documents, bid opening and bidding evaluation.

Besides the daily supervision on bidding, we also conducted a special assessment on procurement performance. The assessment lasted for six months, in which the Group prepared a risk control checklist for different positions, comprehended the business flow diagram, collected data on internal control systems, carried out on-site inspection and kept track of follow-up works. Through this special performance assessment, the Group received outstanding rewards in terms of economy, management and anti-corruption.

5. Sunshine Agreement

The audit and supervision department and supply chain management department jointly initiated the "Sunshine Agreement", regulating the conducts among the Company, each supplier, contractor and purchaser and preventing misbehavior. The scope of signing was (including but not limited to): the supplier, contractor and purchaser who had annual transactions with the Company amounted to RMB100,000 or above (or foreign exchange of US\$20,000 or above).

Meanwhile, we set out the contact methods of the CPMC's general managers and person-in-charge of the audit and supervision department, enhancing transparency of the "Sunshine Agreement"; in addition, for any breach of agreed behavior for each supplier, contractor and purchaser, the Group is entitled to adopt measures such as termination of procurement from the violating party and its business partnership within three years, disqualification of suppliers, bearing the liability for breach of contract within the range of 50% of the payables, etc.

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6. Stringent implementation of anti-corruption requirements

In line with the anti-corruption policies announced by the PRC government, CPMC continued to implement and adhere to the principle of anti-corruption. CPMC actively carries out inspections relating to the respective regulations. As of now, CPMC has not identified any violation of the related regulations.

In 2014, conference fees, business entertainment fees, traveling expenses, inspection expenses and administrative expenses decreased sharply as compared with 2013.

7. Investigation into whistle-blowing

We proactively set up channels for reporting, including reporting box, reporting hotline for public and other reporting channels such as e-mail, letter, text message, WeChat and QQ. In 2014, 12 reports and complaints were received, all of them were verified under the systems and regulations.

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ZHOU Zheng

NING Gaoning

WANG Jinchang

ZHANG Xin

WAN Zaotian

EXECUTIVE DIRECTORS

WANG Jinchang, aged 60, was appointed as an executive Director and the Chairman of the Board of the Company on 23 June 2008 and 16 January 2011 respectively and resigned on 23 March 2015. During the Year, Mr. Wang is primarily responsible for the overall management, major decision-making, strategic planning and business development of the Group. He joined COFCO in 1990 and has served as the deputy director and director of the general manager's office, general manager of the corporate management department of COFCO, as well as the chairman and general manager of COFCO Development Company Limited. He joined the Group in December 2000 and he has over ten years of experience in the packaging industry. Mr. Wang has served as an assistant to the chairman of COFCO since 2007 and has been in charge of the packaging business. Mr. Wang graduated from the Hebei University in 1978, with a major in Mathematics.

ZHANG Xin, aged 52, is an executive Director, the Chairman of the Board and a general manager of the Company. During the Year, Mr. Zhang is primarily responsible for the operation management of the Group. Mr. Zhang joined the Group in January 1995, and was appointed as an executive Director and the Chairman of the Board of the Company on 23 June 2008 and 23 March 2015 respectively. He has almost 20 years of experience in the packaging industry. Mr. Zhang has been the vice president of the China Packaging Federation since November 2011. Mr. Zhang received a bachelor's degree in Aeronautical Machinery Processing from Nanchang Institute of Aeronautical Technology (now known as Nanchang Hangkong University) in 1983 and a master's degree in Business Administration from the University of Southeastern China in 2002. In 2005, Mr. Zhang was awarded the Governmental Special Allowance by the State Council of the PRC for his outstanding contributions to the development of engineering technology in the PRC. He is a senior engineer.

NON-EXECUTIVE DIRECTORS

NING Gaoning, aged 56, is a non-executive Director of the Company. Mr. Ning takes a supervisory role on the strategic and budget planning of the Group. Mr. Ning was appointed as a Director of the Group on 23 June 2008. He has over 20 years of experience in corporate management, investment and corporate finance, business restructurings and governmental relations. Currently, Mr. Ning is a non-executive director of China Agri-Industries Holdings Limited ("China Agri") and China Foods Limited ("China Foods"), as well as a non-executive director and the chairman of the board of directors of China Mengniu Dairy Company Limited, all three companies listed on the Stock Exchange. He is also the chairman of the board of directors of COFCO and COFCO (HK) and a director of Wide Smart and certain other subsidiaries of COFCO. Mr. Ning was an independent director of Hua Yuan Property Co., Ltd., a company listed on the Shanghai Stock Exchange, from October 2008 to 24 November 2014. Mr. Ning was a director of BOC International Holdings Limited from December 2003 to 27 October 2014. He was also an independent non-executive director of BOC Hong Kong (Holdings) Limited, a company listed on the Stock Exchange, from August 2012 to 30 October 2014. He received a bachelor's degree in Economics from Shandong University in 1983, and a master's degree in Business Administration from the University of Pittsburgh in 1985.

Wan Zaotian, aged 53, is a non-executive Director of the Company. Mr. Wan joined COFCO in 2006 and joined the Group on 26 July 2013. He is currently a vice president of COFCO and a member of the Communist Party Committee of COFCO. Mr. Wan received a bachelor's degree in Agronomy from Huazhong Agricultural University in 1983, and graduated from the School of Government of Peking University, majoring in administration management, with a master's degree in management in 2004. Mr. Wan completed his EMBA Programme at Cheung Kong Graduate School of Business with a master's degree in 2009. Mr. Wan has extensive experience in business management and has accumulated more than 30 years of experience in several industries including the Ministry of Agriculture of the People's Republic of China, China National Fisheries Corporation and China Grains and Oils Group Corporation.

ZHOU Zheng, aged 52, is a non-executive Director of the Company. Mr. Zhou is primarily responsible for providing constant advice and guidance at the strategic level over the operations of the Group. Mr. Zhou joined the Group in November 1994, and was appointed as a Director on 23 June 2008. He has over 15 years of experience in the packaging industry. He is currently a vice president of COFCO. He has held the positions of the chairman of the board of COFCO Property (Group) Co., Ltd., a member of the COFCO which is listed on the Shenzhen Stock Exchange, since January 2011. He has been the chairman of the board of Joy City Property Limited (formally known as "COFCO Land Holdings Limited"), which is a listed company in the Stock Exchange, since December 2013. Mr. Zhou received a bachelor's degree in Aeronautical Machinery Processing from Nanchang Institute of Aeronautical Technology (now known as Nanchang Hangkong University) in 1983 and a master's degree in Aeronautical and Aerospace Manufacturing Engineering from Beijing University of Aeronautics & Astronautics in 1992. In 2007, Mr. Zhou was awarded the Governmental Special Allowance by the State Council of the PRC for his outstanding contributions to the development of packaging industry in the PRC. He is a senior engineer.

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FU Tingmei

HU Yonglei

CHENG Yuk Wo

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HU Yonglei, aged 47, is a non-executive Director of the Company. Mr. Hu is primarily responsible for reviewing the financial reporting procedures and internal control system of the Company. Mr. Hu joined COFCO in 2005 and the Group when he was appointed as a Director on 23 June 2008. Mr. Hu has over 10 years of experience in investment management. Mr. Hu held the position of general manager of strategic division of China Agri from March 2007 to April 2009. Currently, he is a deputy head of the strategy department and general manager of the investment management division of COFCO. Mr. Hu also held positions as a director from December 2005 to August 2008 of China Resources (Jilin) Bio-chemical Co., Ltd. (now known as Xi'an Aeroengine Plc), a company listed on the Shanghai Stock Exchange. Mr. Hu received a bachelor's degree in Engineering from Xi'an Jiaotong University in 1989 and a master's degree in Economics from Renmin University of China in 1992.

INDEPENDENT NON-EXECUTIVE DIRECTORS

CHENG Yuk Wo, aged 54, is an independent non-executive Director of the Company. Mr. Cheng was appointed a Director on 23 June 2008. Mr. Cheng is a fellow of the Institute of Chartered Accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants, and a member of the Institute of Chartered Accountants of Ontario, Canada. Mr. Cheng has over 20 years of experience in auditing, finance and business management. He has been the sole proprietor of Erik Cheng & Co., Certified Public Accountants in Hong Kong since 1999. Mr. Cheng is currently an executive director of 21 Holdings Limited and an independent non-executive director of the following companies which are listed on the Stock Exchange, included CSI Properties Limited (formerly known as Capital Strategic Investment Limited), HKC (Holdings) Limited, C.P. Lotus Corporation, Chong Hing Bank Limited, Liu Chong Hing Investment Limited, South China Land Limited, Goldbond Group Holdings Limited, Imagi International Holdings Limited and Top Spring International Holdings Limited. Mr. Cheng received a bachelor's degree in Accounting from the University of Kent, England in 1983 and a master's degree in Accounting and Finance from the University of London, England in 1984.

FU Tingmei, aged 48, is an independent non-executive Director of the Company. Mr. Fu was appointed as a Director on 23 June 2008. Mr. Fu has extensive experiences in investment, finance, law and business management. Between 1992 and 2003, he conducted many corporate finance transactions in several investment banking firms based in Hong Kong including serving as a director of Peregrine Capital Limited, and a deputy managing director and subsequently promoted as a managing director of BNP Paribas Peregrine Capital Limited. Mr. Fu is currently engaged in private investments business. He is currently also an independent non-executive director of Beijing Enterprises Holdings Limited and Guotai Junan International Holdings Limited, both listed on the Stock Exchange. Mr. Fu graduated from the University of London with a master's degree and a doctorate degree in Law in 1989 and 1993, respectively.

Andrew Y. YAN, aged 57, is an independent non-executive Director of the Company. Mr. Yan was appointed as a Director on 17 March 2014. Mr. Yan is a recipient of 2012 China's national "Thousand Talents Program" and served as a member of its Selection Committee in 2012. He is a director of Peking University Endowment Investment Committee. Mr. Yan holds a number of directorships in listed companies. He is (a) an independent non-executive director of China Petroleum & Chemical Corporation, China Resources Land Limited and Cogobuy Group; (b) a non-executive director of Guodian Technology & Environment Group Corporation Limited, Digital China Holdings Limited, China Huiyuan Juice Group Limited and eSun Holdings Limited (all listed on the Stock Exchange; in addition, China Petroleum & Chemical Corporation is also listed on the Shanghai Stock Exchange, London Stock Exchange and New York Stock Exchange); (c) an independent director of BlueFocus Communication Group Co., Ltd (listed on Shenzhen Stock Exchange – Growth Enterprise Market); and (d) a director of ATA Inc. (listed on the NASDAQ). Mr. Yan was (a) an independent non-executive director of Fosun International Limited (listed on the Stock Exchange) from March 2007 to September 2014 and China Mengniu Dairy Company Ltd (listed on the Stock Exchange) from January 2013 to March 2014; (b) a non-executive director of MOBI Development Co., Ltd. (listed on the Stock Exchange) from January 2003 to August 2013; (c) a non-executive director (from October 2006 to April 2013) and chairman (from May 2012 to April 2013) of NVC Lighting Holding Limited (listed on the Stock Exchange); (d) a director of Acorn International Inc. (listed on the New York Stock Exchange) from December 2006 to December 2014, China Digital TV Holding Co., Ltd (listed on the New York Stock Exchange) from November 2013 to April 2014, Eternal Asia Supply Chain Management Ltd. (listed on the Small and Medium Enterprise Board of the Shenzhen Stock Exchange) from October 2006 to June 2013 and Global Education & Technology Group Ltd. (the shares of which were withdrawn from the NASDAQ in December 2011) from March 2007 to December 2011; and (e) an independent director of Giant Interactive Group Inc. (the shares of which were withdrawn from listing on the New York Stock Exchange in July 2014) from October 2006 to July 2014. Mr. Yan has over 30 years of rich and excellence working experience in risk management. He is currently the Founding Managing Partner of SAIF Partners. Prior to joining SAIF and he was the Managing Director and Head of the Hong Kong office of the Emerging Markets Partnership (AIG Asian Infrastructure Fund's Principal Adviser) from 1994 until 2001. From 1989 to 1994, he worked in the World Bank in Washington, the Hudson Institute and US Sprint Co. as an economist, research fellow and director of strategic planning and business development for Asia Pacific Region respectively. From 1982 to 1984, he was the Chief Engineer at the Jianghuai Airplane Corp. Mr. Yan received a Bachelor's degree in Engineering from Nanjing Aeronautic Institute in 1982. He studied in the Master Program in Department of Sociology of Peking University from 1984 to 1986 and received a Master of Arts' degree from Princeton University in International Political Economy in 1989. Mr. Yan also studied advanced finance & accounting courses at the Wharton Business School in 1995.

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Report of the Directors

The Directors are pleased to present this annual report together with the audited consolidated financial statements of the Company and its subsidiaries (collectively, the “Group”) for the year ended 31 December 2014.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the subsidiaries of the Company are manufacturing of packaging products for consumer goods. There was no significant change in the nature of the Group’s principal activities during the year ended 31 December 2014.

RESULTS AND DIVIDENDS

The Group’s profit for the year ended 31 December 2014 and the state of affairs of the Company and the Group as of that date are set out in the financial statements on pages 119 to 217. The Directors recommended the payment of a final dividend of RMB0.025 (equivalent to HK3.1 cents) per ordinary Share for the year ended 31 December 2014 (2013: RMB0.035, equivalent to HK4.4 cents). The dividend will be reflected as appropriations of retained earnings for the year ended 31 December 2014. An interim dividend of RMB0.045 (equivalent to HK5.6 cents) per ordinary share was paid on 15 October 2014 (2013: RMB0.043, equivalent to HK5.4 cents).

The proposed final dividend for the year ended 31 December 2014 will be distributed on or after Friday, 10 July 2015 to shareholders whose names appear on the shareholders’ register of the Company on Wednesday, 17 June 2015 (the “Record Date”).

Pursuant to “Notice Regarding Matters on Determination of Tax Residence Status of Chinese-controlled Offshore Incorporated Enterprises under Rules of Effective Management” (《關於境外註冊中資控股企業依據實際管理機構標準確定為居民企業有關問題的通知》) (the “Notice”), which was issued by the State Administration of Taxation (the “SAT”) of the PRC on 22 April 2009 and implemented on 1 January 2008, enterprises controlled by Chinese enterprises or enterprises groups and registered outside China shall be regarded as resident enterprises with de facto management bodies located in China, or “offshore-registered resident enterprises” (非境內註冊居民企業), 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 authorised departments regarding financial management and human resources; (3) primary assets, accounting books, seals, records and files of shareholders’ meetings or board of directors’ meetings; and (4) directors or senior management with 50% or more voting rights ordinarily reside in China. Whether or not a Chinese-controlled offshore enterprise is an offshore-registered resident enterprise is subject to preliminary review by the local tax bureau where the de facto management body of Chinese-controlled offshore enterprise or its controller is based and is subject to final confirmation by SAT.

As disclosed in the announcement of the Company dated 9 June 2013, the Company had received the SAT approvals which confirmed that the Company is regarded as a Chinese Resident Enterprise, effective from 1 January 2013. Therefore, the Company will implement enterprise income tax withholding arrangement for the proposed year 2014 final dividend.

Pursuant to the Notice, the Enterprise Income Tax Law and the Implementation Rules of the laws of PRC, the Company is required to withhold 10% enterprise income tax when it distributes the proposed year 2014 final dividend to its non-resident enterprise shareholders. In respect of all shareholders whose names appear on the Company’s register of members on the Record Date who are not individuals (including HKSCC Nominees Limited, corporate nominees or trustees such as securities companies and banks, and other entities or organisations, which are all considered as non-resident enterprise shareholders), the Company will distribute the proposed year 2014 final dividend after deducting enterprise income tax of 10%. The Company will not withhold and pay the income tax in respect of the proposed year 2014 final dividend payable to any natural person shareholders whose names appear on the Company’s register of members on the Record Date.

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If any resident enterprise (as defined in the PRC's 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 Friday, 12 June 2015.

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.

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SUMMARY OF FINANCIAL INFORMATION

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited consolidated financial statements and restated/reclassified as appropriate, is set out on page 218. This summary does not form part of the audited financial statements.

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PROPERTY, PLANT AND EQUIPMENT

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

SHARE CAPITAL AND SHARE OPTIONS

Details of the movements in share capital of the Company for the year ended 31 December 2014 are set out in Note 28 to the financial statements.

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

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

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

Details of the movements in the share options during the year ended 31 December 2014 are as follows:

Name or category of participants	Number of share options					At 31.12.2014	Date of grant of share options	Exercise period of share options (Note)	Exercise price of share options
	At 01.01.2014	Granted during the year	Exercised during the year	Cancelled during the year	Lapsed during the year				
Directors									
Mr. Wang Jinchang	480,000	-	-	-	(120,000)	360,000	12.10.2011	12.10.2015 - 11.10.2018	HK\$3.04
Mr. Zhang Xin	400,000	-	-	-	(100,000)	300,000	12.10.2011	12.10.2015 - 11.10.2018	HK\$3.04
Mr. Hu Yonglei	240,000	-	-	-	(60,000)	180,000	12.10.2011	12.10.2015 - 11.10.2018	HK\$3.04
Other employees									
In aggregate	5,120,000	-	-	-	(1,280,000)	3,840,000	12.10.2011	12.10.2015 - 11.10.2018	HK\$3.04
	6,240,000	-	-	-	(1,560,000)	4,680,000			

Note: Please refer to Note 29 to the consolidated financial statements for the exercise period of each tranche of share option.

Save as disclosed above, the Company has not adopted any other share option scheme during the year ended 31 December 2014.

RESERVES

Details of movements in the reserves of the Company and the Group during the Year are set out in Note 30(b) to the financial statements and in the consolidated statement of changes in equity, respectively.

Distributable reserves of the Company as at 31 December 2014 amounted to RMB9,672,000 (2013: RMB9,375,000)

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2014, sales to the Group's five largest customers, in aggregate, accounted for approximately 38.5% of the Group's total sales. The five largest suppliers of the Group, in aggregate, accounted for approximately 41.6% of the Group's total purchases for the year.

None of the Directors or any of their associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers or five largest suppliers during the year ended 31 December 2014.

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DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

Executive Directors:

Mr. WANG Jinchang (*resigned on 23 March 2015*)

Mr. ZHANG Xin (*Chairman and 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*)

In accordance with Article 103 and Article 108 of the Company's Articles, Messrs. Ning Gaoning, Zhou Zheng and Cheng Yuk Wo will retire and, being eligible, will offer themselves for re-election at the 2015 AGM.

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

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

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

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

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

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 47 to 48 of this annual report.

DIRECTORS' INTERESTS IN CONTRACTS

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

DIRECTORS' REMUNERATION

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

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

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

As at 31 December 2014, save as disclosed below, none of the Directors or chief executive of the Company or their associates had any interest in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO")) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any Director or chief executive of the Company was deemed or taken to be under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register kept by the Company or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

Interests in underlying shares of the Company

Name of Director	Capacity	Number of underlying shares held in long position (Note 1)	Approximate percentage of interests (Note 2)
Mr. Wang Jinchang	Beneficial owner	360,000	0.04%
Mr. Zhang Xin	Beneficial owner	300,000	0.03%
Mr. Hu Yonglei	Beneficial owner	180,000	0.02%

Interests in underlying shares of associated corporation

Name of Director	Name of associated corporations	Capacity	Number of underlying shares held in long position (Note 1)	Approximate percentage of interests
Mr. Ning Gaoning	China Foods Limited	Beneficial owner	740,000	0.03% (Note 3)
Mr. Ning Gaoning	China Agri-Industries Holdings Limited	Beneficial owner	636,000	0.01% (Note 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 31 December 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 31 December 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 31 December 2014, i.e. 5,249,880,788 shares.

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

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

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

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 31 December 2014, i.e., 997,560,000 Shares.

Save as disclosed above, as at 31 December 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 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 since the listing of the Shares on the Stock Exchange on 16 November 2009.

CONTINUING CONNECTED TRANSACTIONS

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

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

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

For the year ended 31 December 2014, the aggregate value of the Products and Related Services to be supplied to COFCO Group under the 2011 Framework Agreement was approximately RMB179,687,000.

2. On 18 September 2013, the Company and COFCO Finance Company Limited ("COFCO Finance"), an indirect wholly-owned subsidiary of COFCO, entered into a financial services agreement ("2013 Financial Services Agreement") in respect of the renewal of a financial services agreement entered into between the Company and COFCO Finance on 21 September 2010 ("2010 Financial Services Agreement"). Details of the 2013 Financial Services Agreement and 2010 Financial Services Agreement were disclosed in the announcement of the Company dated 18 September 2013 and 21 September 2010 respectively.

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

- (a) Deposit services

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

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(b) Entrustment loan services and other financial services

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

For the year ended 31 December 2014, the maximum daily RMB deposit amounted to RMB418,534,000 and there was no transaction of the entrustment loan services and the other financial services between the Company and COFCO Finance under the 2013 Financial Services Agreement.

- On 14 November 2014, the Company entered into a framework agreement (the "2014 Framework Agreement") with COFCO in respect of the renewal of the 2011 Framework Agreement. Pursuant to the 2014 Framework Agreement, the Group will supply Products and Related Services to COFCO Group with reference to the prevailing market prices of same or similar products and services of the same period for a term of three years commencing on 1 January 2015. The 2014 Framework Agreement may be renewed by agreement between the parties subject to obtaining the necessary consents and approvals (if necessary) required by the Listing Rules. Details of the 2014 Framework Agreement were disclosed in the announcement of the Company dated 14 November 2014. The approval of the independent Shareholders was obtained at the extraordinary general meeting held on 19 December 2014.

The approved maximum aggregate annual value of the Products and Related Services to be supplied to COFCO Group in 2015, 2016 and 2017 are expected not to exceed RMB250,000,000, RMB380,000,000 and RMB510,000,000 respectively.

- On 31 December 2014, the Company entered into a framework agreement (the "2014 IT Services Framework Agreement") with COFCO, pursuant to which COFCO together with its subsidiaries and associates other than the Group ("COFCO Group") agrees to procure IT software and IT facilities for the Group, supply IT services and market consulting services, and leasing to the Group at the respective annual caps for a period commencing on 1 January 2015 and ending on 31 December 2017 (the "Supply of Products and Services"). The 2014 IT Services Framework Agreement may be renewed by agreement between the parties subject to obtaining the necessary consents and approvals (if necessary) required by the Listing Rules. Details of the 2014 IT Services Framework Agreement were disclosed in the announcement of the Company dated 31 December 2014.

Pursuant to the 2014 IT Services Framework Agreement, the respective annual caps in respect of the Supply of Products and Services by COFCO Group to the Group from 2015 to 2017 in relation to (i) the purchase of IT software and IT facilities is RMB575,000, RMB625,000 and RMB800,000 respectively; (ii) the supply of IT services and market consulting services is RMB2,000,000, RMB2,500,000 and RMB3,000,000 respectively; and (iii) leasing is RMB3,300,000, RMB3,700,000 and RMB4,000,000 respectively.

Annual review of continuing connected transactions

The independent non-executive Directors have reviewed the above continuing connected transactions numbered 1 and 4 for the year ended 31 December 2014 and confirmed that the above continuing connected transactions were:

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

Ernst & Young, the Company's auditors, were engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* and with reference to Practice Note 740 *Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules* issued by the Hong Kong Institute of Certified Public Accountants. Ernst & Young have issued their unqualified letter containing their findings and conclusions in respect of the continuing connected transactions disclosed above by the Group in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditors' letter has been provided by the Company to the Stock Exchange.

Certain related party transactions as disclosed in Note 36 to the audited financial statements also constituted connected transactions or continuing connected transactions of the Company under the Listing Rules which are required to be disclosed in this report in accordance with Chapter 14A of the Listing Rules. The related party transactions in relation to the key management personnel remuneration as disclosed in Note 36(d) to the consolidated financial statements in this annual report include connected transactions exempt from reporting, announcement and independent shareholders' approval requirements pursuant to Rule 14A.73(6) of the Listing Rules. Save as the aforesaid and the continuing connected transactions disclosed above, the Directors consider that all other related party transactions disclosed in Note 36 to the consolidated financial statements in this annual report did not fall under the definition of "connected transactions" or "continuing connected transactions" (as the case may be) under Chapter 14A of the Listing Rules which are required to comply with any of the reporting, annual review, announcement, or independent shareholders' approval requirements under the Listing Rules. The Company confirms it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

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

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

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the year ended 31 December 2014.

CORPORATE GOVERNANCE CODE

The Directors consider that the Company has complied with the CG Code as set out in Appendix 14 to the Listing Rules during the year ended 31 December 2014.

Report of the Directors

ANNUAL GENERAL MEETING

The 2015 AGM will be held on Tuesday, 2 June 2015.

CLOSURE OF REGISTER OF MEMBERS

For determining Shareholders' eligibility to attend and vote at the 2015 AGM

Latest time to lodge transfer documents for registration	4:30 p.m. on 28 May 2015 29 May to 2 June 2015 (both dates inclusive)
Closure of Register of members	
Record date	2 June 2015

For determining Shareholders' entitlement to the final dividend

Latest time to lodge transfer documents for registration	4:30 p.m. on 12 June 2015 15 June to 17 June 2015 (both dates inclusive)
Closure of Register of members	
Record date	17 June 2015

In order to qualify for the proposed final dividend and attend the 2015 AGM, shareholders should contact the Company's Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong on the matters such as transfer of shares, change of name or address, or loss of share certificates.

AUDITORS

Ernst & Young will retire and a resolution for their reappointment as auditors of the Company will be proposed at the 2015 AGM.

Zhang Xin

Chairman

Hong Kong, 24 March 2015

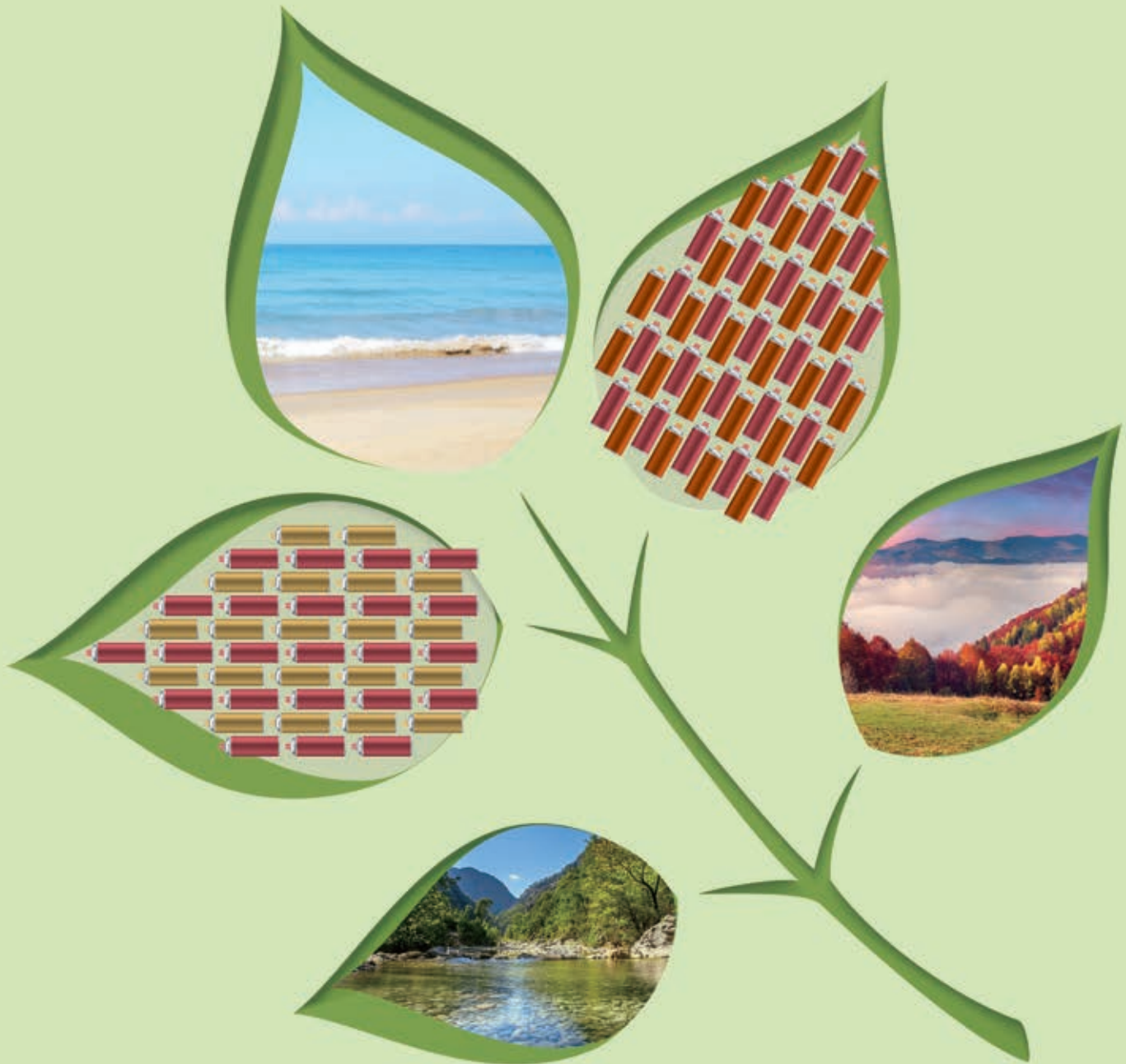
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A Leading Packaging Group In China



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董事

執行董事

王金昌先生 (擔任主席至2015年3月23日及
於2015年3月23日辭任)
張新先生 (由2015年3月23日起擔任主席
以及為董事總經理)

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 (於2015年3月23日辭任)
張新先生 (於2015年3月23日獲委任)

提名委員會

王金昌先生 (擔任委員會主席至2015年3月23日及
於2015年3月23日辭任)
張新先生 (由2015年3月23日起擔任委員會主席及
於2015年3月23日獲委任)
鄭毓和先生
傅廷美先生

公司秘書

陳帆城先生 (FCCA, CPA)

核數師

安永會計師事務所 (註冊會計師)

法律顧問

龍炳坤，楊永安律師行

主要來往銀行

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

公司網址

www.cofco-pack.com

股份代號

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

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- 3月，廣州公司兩片罐生產線完成安裝調試，開始試生產；
- 3月，昆山公司高速鋼桶生產線完成安裝調試，開始試生產；
- 4月，廣州公司塑膠廠房開始施工；
- 6月，天津維港公司舉行廠房開工奠基儀式；
- 9月，鎮江公司4號易拉蓋生產線改造完成，開始試生產202蓋型；
- 11月，南寧公司兩片罐生產線完成安裝調試，開始試生產；



廣州公司兩片罐生產線拉伸機組



昆山公司鋼桶生產線



廣州公司塑膠廠房效果圖



天津維港公司廠房效果圖

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- 10月，杭州公司被國家新聞出版廣電總局授予「國家印刷示範企業」榮譽稱號；
- 12月，中糧包裝投資有限公司榮獲「2014中國工業行業排頭兵企業」(金屬包裝容器製造行業)，這是本集團連續第9年獲得該殊榮；

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國家印刷示範企業證書



工業行業排頭兵企業獎牌

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研發項目打造差異化優勢，提升集團行業競爭力：

- 7月，完成UV油墨固化性能評估方法、光引發劑遷移性分析和定量測試方法的開發；
- 10月，無錫公司完成30MTB安全鈕型瓶蓋技術的研究，開始穩定批量生產該類產品；
- 12月，杭州公司成功將深浮雕型技術應用於鋁制單片氣霧罐產品的批量生產；
- 12月，本集團主持起草的《冠型瓶蓋》國家標準通過審定，榮獲「2014年度全國包裝標準化先進單位」。

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UV油墨固化與食品安全性能研發團隊



30MTB 安全鈕瓶蓋專利證書



深浮雕氣霧罐



2014 年度全國包裝標準化先進單位獎牌

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親愛的股東：

本人謹代表中糧包裝控股有限公司（「本公司」）董事會（「董事會」），欣然宣佈本公司及其附屬公司（統稱「本集團」或「中糧包裝」）截至2014年12月31日止年度（「本年度」）之已審核年度業績。

2014年，本集團上下齊心，攻堅克難，始終以客戶需求為導向，在鞏固傳統馬口鐵包裝市場優勢的同時，積極推進鋁制包裝市場拓展與塑膠包裝市場整合，實現公司業務的平穩增長。2014年本集團銷售收入約人民幣53.0億元，較上年增長0.72%；本公司股東應佔溢利約人民幣3.46億元，較上年下跌10.43%。

董事會建議派付截至2014年12月31日止年度之末期股息每股普通股人民幣0.025元（相等於3.1港仙）（2013年：人民幣0.035元（相等於4.4港仙）），唯須待2015年6月2日舉行之股東週年大會通過。是項建議末期股息將於2015年7月10日或之後派發予於2015年6月17日名列股東名之本公司股東。

2014年全球經濟緩慢增長，在外需疲軟、內需持續回落和房地產市場週期性調整等因素的影響下，年內經濟下行壓力明顯增大。中國政府堅持穩中求進，實施積極的財政政策和穩健的貨幣政策，全面深化改革開放，努力激發市場活力，著力培養創新動力，確保中國經濟穩定運行。根據中國國家統計局發佈的初步核算數據，與2013年相比，2014年中國國內生產總值增長7.4%，城鎮居民人均可支配收入增長9.0%，全年社會消費品零售總額增長12.0%，中國經濟發展進入新常態。

面對客戶需求增速趨緩，行業競爭加劇，部份產品產能過剩的挑戰，本集團積極應對，年內推進產品結構優化，提升綠色環保鋁制包裝的佔比，培育馬口鐵包裝細分產品市場新增長點，推進塑膠包裝業務整合，實現了公司業績的平穩增長。

年內，涼茶產品包裝陸續從三片飲料罐轉換為兩片飲料罐，三片飲料罐市場需求出現負增長，導致該產品市場供需矛盾較為突出。本集團密切關注市場變化，積極調整產能佈局，有效加強成本控制和生產管理，穩定產品毛利率。與此同時，本集團有針對性地培育新業務增長點，實現了奶粉罐、旋開蓋、鋼桶及方圓罐等業務收入的快速成長，有效維持馬口鐵包裝產品整體毛利水平。

主席致函

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隨著兩片飲料罐產能佈局的完善，產品種類的逐漸豐富，本集團鋁制包裝業務繼續保持快速增長，銷售收入較去年同期增長約16.3%。本集團在杭州、武漢、成都、天津、廣州的6條兩片飲料罐生產線高速運轉，全年完成兩片罐銷售約44.1億罐，較去年同期增長約26.8%。2014年3月，廣州公司兩片飲料罐生產線連線試生產，6月正式投產。南寧公司兩片飲料罐項目穩步推進，產線於2014年11月連線試生產，提高集團500ml罐型的供應能力。年內，公司首條高速單片罐生產線產能逐步釋放，生產效率逐漸提升，以高品質、差異化的產品全面滿足客戶的不同需求，於2014年完成單片罐銷售約2,876萬罐。

塑膠包裝業務是公司的重點培育業務。2014年，雖然下游市場需求增長乏力，本集團通過積極推進業務整合，優化產能佈局，提升內部協同，實現塑膠業務的平穩發展，2014年銷售收入約人民幣5.51億元，與2013年基本持平，鞏固了公司在個人護理與日化產品塑膠包裝行業的市場領導地位。

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2014年，本集團有效提升食品安全控制水平，積極改善供應商體系，重點加強承包商與危險作業合規性管理工作，繼續深化標桿管理，著力推進實施30多項技術改造項目和58項研發項目，完成21項工藝技術提升項目與30項節能減排環保項目，累計產生經濟效益超過人民幣6,800萬元。

本公司認真履行社會責任，在深切關注我們用戶需求，提供優質安全產品，推動企業健康平穩發展的同時，重視員工成長，確保職業健康與安全，倡導綠色發展理念，實行節能環保措施，關愛弱勢群體，支持公共事業，提升品牌形象，促進社會和諧發展。

展望2015年，隨著工業化、信息化、新型城鎮化和農業現代化新「四化」的推進，改革開放的不斷深化，中國經濟將保持穩定增長，實現結構轉型，消費模式持續升級，社會消費穩定成長。儘管包裝行業競爭日益激烈，但行業整合機遇的顯現，為優質包裝企業提供了良好的發展機會。本集團將適時抓住兼併收購機會，持續關注研發創新，豐富產品組合，確保質量安全，以客戶需求為中心，繼續發揮貼心服務與整體營銷的優勢，進一步提升客戶滿意度與股東價值。

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

CHAIRMAN'S
LETTER
主席致函

張新
主席
香港，2015年3月24日

MANAGEMENT
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王金昌先生於2015年3月光榮退休，管理層感謝王金昌先生多年來為本公司作出的貢獻



管理層 論述及 分析



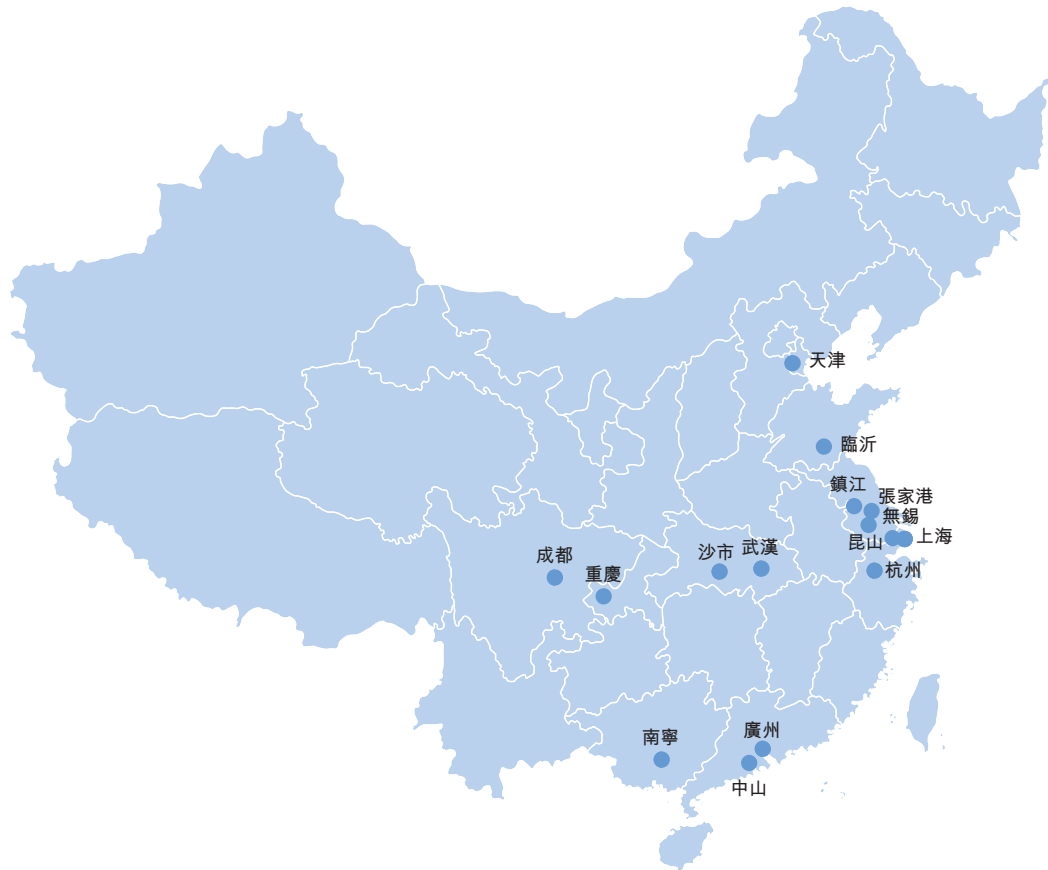
管理層論述及分析

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本集團主要從事消費品包裝的生產，深度覆蓋食品、飲料、日化等消費品包裝市場。本集團的產品主要包括鋁制包裝產品、馬口鐵包裝產品和塑膠包裝產品。此外，本集團還提供包括高科技包裝設計、印刷、物流及全方位客戶服務等在內的綜合包裝解決方案。作為中國最大的金屬包裝生產商，本集團一直致力於成為「中國綜合消費品包裝行業領導者」。截至2014年12月31日，本集團透過戰略性分佈於中國不同地區的22家營運子公司開展業務，以便有效地服務客戶。本集團在奶粉罐、氣霧罐、旋開蓋等多個細分市場領域排名第一，與眾多國內外知名品牌建立夥伴關係和互信，通過多年的努力本集團已建立了穩固的客戶群。

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鋁制包裝

本集團鋁制包裝採用鋁材為主要生產原材料，產品包括兩片飲料罐（以下簡稱兩片罐）、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，是近幾年本集團重點發展的業務之一。

2014年，本集團穩步推進產能擴張，克服原材料價格下調、行業競爭加劇的挑戰，實現鋁制包裝業務的快速增長。截至2014年12月31日止年度，本集團鋁制包裝業務實現銷售收入約人民幣20.81億元（2013年：約人民幣17.89億元），較2013年增長約16.3%，佔整體銷售約39.3%。2014年鋁制包裝業務毛利率約為20.8%（2013年：約為20.3%），較2013年提升約0.5%。

(i) 兩片罐

兩片罐產品主要用於啤酒、碳酸飲料和茶飲料等產品的包裝。近年來，涼茶類產品包裝形式逐步轉換（三片飲料罐轉換為兩片罐），啤酒罐化率不斷提升，兩片罐市場需求快速增長。本集團緊抓市場發展契機，穩步推進區域佈局，逐步提升產線產能。繼杭州、武漢、成都、天津的5條兩片罐生產線陸續投產後，本集團廣州公司兩片罐生產線於2014年3月連線試生產，2014年6月正式投產，南寧公司兩片罐生產線於2014年11月連線試生產，完善了本集團在華南區域的產能佈局，提升了500ml罐型供應能力，進一步貼近市場需求，更好地服務客戶。本集團緊抓產品質量，重視客戶服務，在鞏固與重要客戶合作的同時，也與其他客戶建立了良好的關係，為本集團兩片罐業務的快速發展奠定了堅實的客戶基礎。截至2014年12月31日止年度，本集團兩片罐銷量增長約26.8%，達到約44.13億罐（2013年：約34.79億罐）。本集團兩片罐的知名客戶為加多寶、華潤雪花啤酒、可口可樂中國、青啤集團及百威英博等。

(ii) 單片罐

單片罐產品主要用於日化用品、啤酒和碳酸飲料、醫藥產品的包裝。本集團逐步熟練掌握生產技術，突破技術瓶頸，通過研發創新，自主開發生產模具，以差異化的產品滿足客戶個性化的需求，在啤酒飲料產品與日化產品市場不斷突破。年內，本集團首條單片罐生產線產能快速釋放，滿足下遊客戶的旺盛需求，截至2014年12月31日止年度，實現單片罐銷量約2,876萬罐（2013年：約683萬罐），較去年同期增長約321.1%。本集團單片罐的知名客戶為SMB Global、Victory Ascent Limited、百威英博、東陽醫藥等。

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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、鋼桶、方圓罐、印塗鐵及其他金屬包裝。本集團在多個細分市場處於全國領先地位，其中在奶粉罐、氣霧罐、旋開蓋的市場份額為全國第一。

2014年，馬口鐵價格繼續下調，本集團馬口鐵產品銷售單價也有所調整。截至2014年12月31日止年度，本集團馬口鐵包裝業務銷售收入約人民幣26.63億元（2013年：約人民幣29.10億元），較2013年下降約8.5%，佔整體銷售約50.3%（2013年：約55.4%）。2014年馬口鐵包裝業務毛利率保持平穩，約為16.4%（2013年：約16.4%）。

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(i) 三片飲料罐

三片飲料罐（以下簡稱三片罐）廣泛用於蛋白飲料、功能飲料、茶飲料、八寶粥、果蔬汁及咖啡飲品等產品的包裝。年內，集團大客戶加多寶全面停止使用三片罐，其他涼茶客戶也陸續轉換為兩片罐包裝，三片罐市場產能過剩。本集團積極應對市場變化，繼續調整產能佈局，淘汰部份落後且已過折舊年限的低效產能，實行精細化管理，做好重點客戶維護，推進新客戶開發，截至2014年12月31日止年度，實現三片罐銷售約6.94億罐（2013年：約12.02億罐），銷售收入約人民幣5.19億元（2013年：約人民幣8.83億元）。本集團三片罐知名客戶有紅牛、養元、達利集團、露露、泰奇食品及旺旺集團等。

(ii) 食品罐

食品罐主要包括奶粉罐和普通食品罐，本集團是中國最大的奶粉罐生產商。截至2014年12月31日止年度，本集團食品罐業務銷售收入約為人民幣4.08億元（2013年：約人民幣3.70億元），較2013年同期增長約10.3%。2014年，受國際環境和匯率影響，普通食品罐業務銷售收入有所下調。奶粉行業國家政策日趨嚴格，奶粉企業愈加重視產品質量安全。本集團嚴控生產質量，提升大客戶服務水平，適時啟動易撕蓋項目，引領奶粉罐包裝開啟方式升級，實現奶粉罐業務的快速增長。截至2014年12月31日止年度，奶粉罐業務銷售收入達到約人民幣3.66億元（2013年：約人民幣3.23億元），較去年同期增長約13.3%。本集團奶粉罐主要客戶有美贊臣、貝因美、惠氏、聯合利華、伊利及飛鶴乳業等。

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(iii) 氣霧罐

本集團是中國最大的氣霧罐生產商，產品主要用於汽車護理用品、空氣清新劑、個人護理和除蟲產品等家居日化產品以及其他化學產品的包裝。本集團持續關注汽車護理產品及工業用品市場需求的增長，有效控制成本，小幅改善毛利水平，截至2014年12月31日止年度，氣霧罐銷售收入約人民幣3.33億元（2013年：約人民幣3.36億元）。本集團氣霧罐知名客戶有深圳彩虹、上海莊臣、中山欖菊及車僕實業等。

(iv) 金屬蓋

金屬蓋產品主要包括旋開蓋和皇冠蓋，截至2014年12月31日止年度，金屬蓋業務銷售收入約為人民幣5.59億元（2013年：約為人民幣5.59億元）。2014年，相關行業需求不振，皇冠蓋產品銷售有所下降。本集團全面提升客戶服務水平，高度重視研發創新，推出有競爭力的新品，實現旋開蓋產品銷售收入增長約11.5%。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。

(v) 鋼桶

本集團生產的200升及以上容積鋼桶主要用於盛裝散裝食用油、果汁、果醬、工業用香精香料及潤滑油等產品。2014年，本集團加強拓展新客戶，推進產能升級，提升昆山公司鋼桶產能，實施客戶分級管理，截至2014年12月31日止年度實現銷售收入約人民幣4.91億元（2013年：約人民幣4.34億元），較2013年增長約13.1%。本集團鋼桶知名客戶包括中石化、中石油、國都化工、殼牌、金剛化工及中塗化工等。

(vi) 方圓罐

本集團方圓罐產品主要用於各種化工油漆、塗料、小包裝油脂等產品的包裝。隨著產能佈局的完善，本集團已在番禺、無錫、天津、成都形成生產基地，通過加強區域協同，積極推進新客戶開發，截至2014年12月31日止年度實現銷售收入約為人民幣1.70億元（2013年：約人民幣1.16億元），同比增長約46.6%。本集團方圓罐知名客戶包括華潤塗料、阿克蘇諾貝爾、嘉寶莉、益海嘉里及中國糧油等。

(vii) 印塗鐵

本集團印塗鐵產品主要用於各種禮品糖果盒、食品、化工、瓶蓋、電池和其他電子電器產品（如電飯煲等），也用於滿足自身制罐（即三片罐、噴霧罐等）及金屬蓋（即旋開蓋、皇冠蓋）產品生產的需求，截至2014年12月31日止年度銷售收入約為人民幣1.35億元（2013年：約為人民幣1.57億元）。本集團印塗鐵知名客戶有東山電池、蘇泊爾、上海松下、中石化及美的等。

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塑膠包裝

本集團生產的塑膠產品主要用於個人護理、日化產品及食品飲料的包裝。本集團穩步推進塑膠業務整合，促進區域協同，降低成本費用，在眾多國際知名客戶需求低迷甚至出現萎縮的情況下，實現業務平穩表現，截至2014年12月31日止年度，實現銷售收入約為人民幣5.51億元（2013年：約為人民幣5.59億元），與2013年基本持平，佔集團總收入的10.4%。本集團將繼續拓展日化、食品飲料塑膠包裝市場，密切關注醫藥產品塑料包裝市場機會，進一步提升市場知名度與行業競爭力，擴大塑膠包裝業務在本集團的佔比。本集團塑膠包裝的知名客戶有寶潔、藍月亮、利潔時、莊臣、強生及貝親等。

財務回顧

截至2014年12月31日止年度，本集團的銷售收入約人民幣52.95億元（2013年：約人民幣52.57億元），增加約人民幣0.38億元或0.7%；主要為兩片罐業務有所增長。2014年的毛利率約17.8%（2013年：約17.9%），較去年同期基本持平。

截至2014年12月31日止年度的利潤約人民幣3.47億元（2013年：約人民幣3.92億元），較去年同期減少約人民幣0.45億元或11.5%；主要原因是政府補貼收入減少及行政費用增加。

集團盈利

截至2014年12月31日止年度，本集團的除所得稅前利潤約為人民幣4.56億元（2013年：約人民幣5.00億元），較去年同期減少約人民幣0.44億元或8.8%。

財務費用約為人民幣40.5百萬元（2013年：約為人民幣43.5百萬元），較去年同期略有降低，主要原因是全年融資綜合成本較同期略有下降。

所得稅約人民幣1.09億元（2013年：約人民幣1.08億元），與去年同期基本持平。2014年本集團的實際所得稅稅率約為24.0%（2013年：約21.7%）。

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展望2015年，在增長速度換擋期、結構調整陣痛期、前期政策消化期三期疊加的影響下，中國經濟進入新常態，國民經濟平穩發展，居民收入逐步提高，消費品市場穩中有增，本集團將在保持良好經濟效益的前提下努力實現平穩增長。本集團將有效把握市場整合機會，密切關注客戶需求，緊抓內部管控，重視研發創新，推進新業務拓展，緊密圍繞成為「中國綜合消費品包裝行業領導者」戰略目標的實現，以差異化的高品質產品，優質的服務，提升客戶滿意度，實現持續健康發展。

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。

	2014年12月31日 人民幣(百萬元)	2013年12月31日 人民幣(百萬元)
淨資產	4,238	3,970
現金與現金等價物	1,005	987
借款總額	2,448	2,092
本公司股本持有人應佔權益	4,137	3,870
流動比率	3.7	1.0
資產負債比率*	34.9%	28.6%

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

於2014年12月31日，本集團的資產淨額約為人民幣42.38億元（2013年12月31日：約人民幣39.70億元）。本公司股本持有人應佔權益約人民幣41.37億元，較截至2013年12月31日約人民幣38.70億元上升約6.9%。

截至2014年12月31日的流動比率和資產負債比率分別為約3.7和約34.9%（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上升到截止2014年12月31日的約3.7，主要是長期貸款置換了短期貸款。資產負債比率從截至2013年12月31日的約28.6%增加到截至2014年12月31日的約34.9%，主要是由於2014年新增加人民幣3.56億元銀行借款。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12月31日的約人民幣24.48億元；於2014年12月31日，本集團並無因獲取銀行貸款及融資而予以抵押的資產。於2013年12月31日，本集團因獲取銀行貸款及融資而予以抵押的資產賬面價值合計約為人民幣0.25億元。

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

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資本開支、承擔及或然負債

截至2014年12月31日，本集團資本性開支約為人民幣4.80億元，資本開支分別如下：

	人民幣 百萬元	佔資本開支 百分比
廣州兩片罐及其它設備項目	136	28.3%
南寧兩片罐及基建項目	71	14.8%
鎮江易拉蓋項目	41	8.5%
塑膠設備項目	58	12.1%
其它設備購置	174	36.3%
合計	480	100.0%

截至2014年12月31日，本集團購置物業、廠房及設備已訂約但未撥備的資本開支約為人民幣2.69億元；外幣遠期合約下的承擔約為人民幣0.22億元；而就收購應付的或然代價約為人民幣0.90億元。

於2014年12月31日，除經營租賃承擔以及上述者外，本集團並無其他重大承擔及或然負債。

外匯風險

本集團主要營運於中國，除部份美元借款和存款外，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。

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人力資源

截至2014年12月31日，本集團有6,554名全職僱員（2013年：6,941名），當中約1,638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12月31日本集團按職能劃分的僱員數目：

職能	僱員數目	佔僱員總數 的百分比
管理及行政	798	12.2%
銷售及營銷	280	4.3%
研發技術及工程	799	12.2%
生產及質量控制	4,677	71.3%
合計	6,554	100%

截至2014年12月31日，本集團員工總成本約為人民幣4.87億元，去年同期約為人民幣4.48億元。本集團根據員工的崗位表現，區域工資水平及行業市場情況等來核定僱員薪酬。本集團中國內地的員工福利包括養老保險、醫療保險、失業保險、生育及工傷保險和住房公積金等。除中國法律要求外，本集團自2009年1月1日起亦自願認繳一項年金計劃，該計劃是本集團為僱員達到若干年歲後的利益而設。本集團香港的員工福利包括強制性公積金，人壽保險和醫療保險。

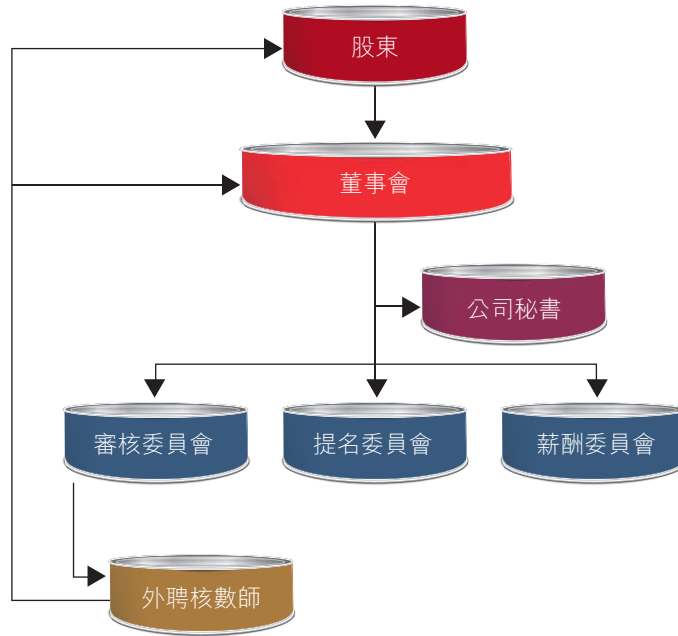


企業 管治報告



企業管治報告

企業管治架構



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

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

董事進行證券交易之標準守則

本公司採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）。經向全體董事作出特定查詢後，董事確認於截至2014年12月31日止年度內，彼等已遵守標準守則所載的標準。

董事會

董事會組成

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

年內及直至本報告日期，董事會由兩名執行董事、四名非執行董事及四名獨立非執行董事組成。董事名單如下：

執行董事：

- 王金昌先生 (於2015年3月23日辭任)
- 張新先生 (主席及董事總經理)

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)

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

董事的履歷資料載於本年報第105至106頁。

本公司已委任三名獨立非執行董事，佔董事會人數超過三分之一。其中一名獨立非執行董事鄭毓和先生擁有會計專業資格。獨立非執行董事的一項重要責任是確保及監察企業管治架構行之有效。彼等的參與提供足夠的制衡以保障本集團及其股東之利益，當中包括審閱本年報其他章節所述的持續關連交易。董事會確認，本公司已收到各獨立非執行董事根據上市規則第3.13條就其各自於截至2014年12月31日止年度內出具之獨立性確認函，並認為該等董事均具獨立性。

董事會職責

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

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

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

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

由董事會委派

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

主席及董事總經理

根據企業管治守則之守則條文第A.2.1條，主席及董事總經理之職責已予區分，亦不應由同一名人士擔任。事實上，王金昌先生（「王先生」）於2011年1月獲委任主席（其後於2015年3月23日辭任），其於年內負責本集團業務策略及董事會有效運作。此外，主席的角色乃鼓勵及有效促進董事於董事會活動之貢獻及執行與非執行董事間之建設性關係。憑藉執行董事及高級管理層的支持，王先生確保董事於年內及時獲得充足、完整及可靠之資料。董事總經理張新先生（於2015年3月23日獲委任為主席）於年內主要負責本集團日常業務之執行管理以及確保本集團業務規劃以及策略有效執行以達致本集團目標。

董事之委任、重選和罷免

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

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

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

董事會會議及董事會常規

根據企業管治守則之守則條文第A.1.1條，董事會應定期舉行會議，一年至少舉行四次，約每季一次。根據本公司公司章程，董事會已預定每年召開至少四次會議，約每季一次。董事會實際及定期舉行會議。截至2014年12月31日止年度，董事會舉行7次會議。董事根據本公司的公司章程親身或以電話方式出席會議。董事會議於年內的出勤情況概要如下：

	出席記錄／ 於年內舉行董事會會議總數
執行董事	
王金昌先生	5/7
張新先生	5/7
非執行董事	
寧高寧先生	5/7
萬早田先生	5/7
周政先生	5/7
胡永雷先生	5/7
獨立非執行董事	
石萬鵬先生#	-/-
鄭毓和先生	7/7
傅廷美先生	7/7
閻焱先生*	7/7

石萬鵬先生辭任其獨立非執行董事之職務，自2014年3月17日起生效。截至2014年12月31日止年度，並無於其任期內舉行董事會會議。

* 閻焱先生於2014年3月17日獲委任為獨立非執行董事。

附註：截至2014年12月31日止年度，在7次董事會會議當中，其中2次與關連交易有關，上述全體執行董事及非執行董事均於該關連交易中擁有權益，故彼等放棄出席該董事會會議及於會上投票。

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

股東大會

2014年股東週年大會（「2014年股東週年大會」）及股東特別大會分別於2014年6月6日及2014年12月19日舉行。股東大會於年內的出席記錄概要如下：

	出席記錄／ 於年內舉行股東大會總數
執行董事	
王金昌先生	2/2
張新先生	2/2
非執行董事	
寧高寧先生	0/2
萬早田先生	1/2
周政先生	0/2
胡永雷先生	0/2
獨立非執行董事	
石萬鵬先生 [#]	-/-
鄭毓和先生	2/2
傅廷美先生	1/2
閻焱先生 [*]	0/2

[#] 石萬鵬先生辭任其獨立非執行董事之職務，自2014年3月17日起生效。截至2014年12月31日止年度，並無於其任期內舉行股東大會。

^{*} 閻焱先生於2014年3月17日獲委任為獨立非執行董事。

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提供及獲得資料

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

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

董事及高級職員的責任保險

於2014/2015年度，本公司已為其所有董事及高級管理層安排董事及高級職員的責任保險。該等保險為企業活動所產生之相關成本、費用、開支及法律行動之責任提供保障。

董事責任

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

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

獨立非執行董事於董事會會議上擔當積極角色，並就重大事項或交易作出獨立判斷。彼等會於出現潛在利益衝突時，發揮主導作用。本公司有三名獨立非執行董事並佔董事會人數超過三分之一，符合上市規則第3.10(1)條的規定。於三名獨立非執行董事中，鄭毓和先生持有上市規則第3.10(2)條要求之會計或相關財務管理的專業知識之適當專業資格。

公司秘書

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

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董事會負責履行守則條文第D.3.1條所載的企業管治職責。截至2014年12月31日止年度，董事會已檢討並討論本集團的企業管治政策，並對本集團的企業管治政策的成效感到滿意。

董事的持續專業發展

所有董事均就本公司之營運表現、狀況及展望得悉每月最新情況，以讓董事會整體以及各董事履行其職責。此外，所有董事均認為要持續發展並更新本身知識及技能方可為本公司作出貢獻。下表概列個別董事於截至2014年12月31日止年度參與持續專業發展的情況。

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

審核委員會

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

審核委員會於截至2014年12月31日止年度曾舉行3次會議。審核委員會成員組成及其出席記錄詳情如下：

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

* 獨立非執行董事

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

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

審核委員會之職責包括下列各項：

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

審核委員會與高級管理層檢討本集團所採納的會計政策及常規，並討論了核數、內部監控系統及財務匯報之事項。審核委員會亦審閱本公司之財務報表及本公司中期報告及年報、本公司核數師給予管理層之函件以及於截至2014年12月31日止年度內之核數範疇及費用。

審核委員會推薦董事會續聘安永會計師事務所為本公司截至2015年12月31日止年度之外聘核數師，惟須於即將舉行之股東週年大會上獲取股東批准。

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

提名委員會

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

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

於截至2014年12月31日止年度，提名委員會已履行以下工作：

- 檢討董事會的架構、規模及組成，確保董事會擁有切合本集團業務所需的技巧、知識及經驗，並達致平衡；
- 建議重新委任該等於本公司2014年股東週年大會上重選的董事；及
- 評核本公司全體獨立非執行董事的獨立性。

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截至2014年12月31日止年度，董事會已採納董事會成員多元化政策，並已就實施政策所設定之所有可計量目標進行討論。本公司明白並深信董事會成員多元化的裨益。其致力確保董事會在技能、經驗以及視角的多元化方面達到適當的平衡，符合本公司業務所需。所有董事會委任將繼續以用人唯才為原則，並周詳考慮董事會成員多元化的裨益。甄選候選人將以一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、經驗（專業或其他方面）、技能及知識。最終決定將以用人唯才為原則並基於獲選候選人將為董事會帶來之貢獻而作出。

於年內提名委員會成員的組成及出席記錄詳情如下：

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

^ 執行董事兼董事會主席

* 獨立非執行董事

薪酬委員會

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

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

於截至2014年12月31日止年度，薪酬委員會已履行以下工作：

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

有關各董事於截至2014年12月31日止年度的薪酬詳情載列於財務報表附註8。

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

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

截至2014年12月31日止年度，薪酬委員會舉行一次會議，以評估及審閱本公司董事及高級管理層之薪酬組合及整體福利。於年內薪酬委員會之成員之組成及出席記錄詳情如下：

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

* 獨立非執行董事

執行董事兼董事會主席

問責性及審核

董事及核數師的確認

審核委員會及董事會已審閱本集團截至2014年12月31日止年度之綜合財務報表。董事確認，彼等的責任乃編製本集團之賬目、財務報表、表現狀況及展望。管理層向董事會提供資料及解釋，以讓董事會可於提呈董事會審批之前對財務及其他資料作出知情評估。董事相信，彼等已選用及貫徹一致地應用適當的會計政策、作出審慎及合理的判斷及估計，並確保按「持續經營」基準編製財務報表。

本公司核數師安永會計師事務所確認其於截至2014年12月31日止年度經審核財務報表之獨立核數師報告之報告職責。

內部監控

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

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

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核數師酬金

於截至2014年12月31日止年度內，本公司核數師安永會計師事務所之酬金分析載列如下：

所提供之服務	已繳／應繳費用 人民幣千元
核數服務	1,750
非核數服務*	989
合計	2,739

* 該等服務包括中期報告審閱及有關持續關連交易的合規審閱。

與股東溝通

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

本公司主要透過如下方式與股東溝通：

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

股東權利

本公司擬於2015年6月2日(星期二)舉行之股東週年大會(「2015年股東週年大會」)乃為股東提供與本公司董事、管理層及外聘核數師見面及提出疑問的機會。於2015年股東週年大會上，股東週年大會主席及各審核委員會、薪酬委員會及提名委員會主席／成員均會出席回答股東之提問。

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

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

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

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

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

截至2014年12月31日止年度，本公司並無對其公司章程作出任何變動。公司章程的最新版本可在本公司網站及聯交所網站查閱。股東亦可參考公司章程以取得有關其權利的詳情。

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

以投票方式表決

根據本公司公司章程，於2015年股東週年大會上提呈之所有決議案將以投票方式表決。股東每持有一股股份即擁有一票。以投票方式表決之結果分別於會後宣佈以及於聯交所及本公司網站中刊登。



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作為國有控股的上市公司，本集團始終將履行社會責任視為運營發展的重要組成。一直以來，為客戶提供優質的產品和服務，為社會提供眾多就業崗位及和諧的勞動關係，為員工提供生活保障和廣闊的發展平台。更是將關愛員工身心健康、積極參與社會公益、切實推動節能環保等視為己任。

一、員工

本集團為社會提供安全、環保的包裝和高品質服務的同時，全心全意服務客戶、股東、員工成功。始終將人才發展視為重中之重，全方位推進人才培養，提供廣闊的發展機遇和平台，助力員工成長成才；一如既往地嚴格遵守國家和地方法規，構建和諧勞動關係，成為員工青睞的理想僱主；持續關注員工權益保障，落實員工關懷，完善激勵機制，大大提升員工的忠誠度和歸屬感。

(1) 員工職業成長與發展

2014年，集團根據員工的多樣化需求，在職業發展、技能提升、企業文化根植、領導力及執行力強化等方面定制了豐富多彩的主題培訓，產學結合，有效激勵，促進員工自我提升。如：組織應屆高校畢業生入職集中培訓，持續開展「906職場新銳特訓營」，共計培訓257次，培訓人數3,556人次，培訓課時2326小時，主要培訓內容包括安全生產規範、員工手冊、企業文化、企業制度、商務禮儀、人際關係、有效溝通、團隊合作等等；密切關注技術人員的培養和培訓，結合生產運營實際，建立從人才培養到考核激勵的完整循環，編寫崗位作業指導書，建立知識庫並開發相應視頻，使員工學有所依。同時，打造透明的晉升通道，完善技術評聘體系，提升員工的積極性；針對骨幹員工，開發出團隊管理、領導力提升、技術到管理等精品課程，共開展5期培訓，參與人數超100人；面向班組長，共開展3期6天學分制系列培訓，250餘人參與其中，內容涉及如何做好維修、集團班組長培訓班參訓分享、班組建設標準解讀、現場管理、安全生產、工作關係、工作指導、工作改善等；同時，採用現場與視頻相結合的方式開展各類專題培訓，共計3,200次，共4,958人次參與，合計12,246課時。課程圍繞時間管理、高效執行力、信息安全意識、婚姻法律實務等主題展開，著實契合員工需求；為推進知識型、分享型職能團隊的建設，集團組織開展標桿管理培訓4次，參訓人數逾80人。通過培訓推廣先進的工具方法、跟蹤指導職能立項、推進項目實施，切實推動並深化職能對標的開展；另外，創新性地組織開展職能部門人員專項技能微學習，以行政人事部為試點，已開展17項微學習，覆蓋15家子公司的相關模塊人員，內容涵蓋行政、招聘、培訓、績效、薪酬等方面；與此同時，持續推進「一點課、一點改善」，鼓勵員工在工作中發現問題，解決問題，並製作成課件形成可複製可移植可傳承的資料，有利於個人和其他員工的成長和生產經驗的積累。2014年員工累計提案8,024條，其中一點課2,357條，一點改善5,667條，人均參與1.3條。在此基礎上通過信息化系統接入，實現改善信息上線填報，迅速提升了「一點課一點改善」成果的股份推廣效率。

同時，在技能競賽方面，各子公司紛紛開展各類技能比武活動，如換模比賽、叉車比賽、打包比賽、印前製版比賽、產品零缺陷裝箱比賽等。據統計，2014年度本集團累計舉辦各類勞動競賽20餘次，參賽人員300餘人。

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(2) 員工保障、激勵與關懷

本集團積極響應國家相關法律法規要求，注重執行和落地，持續完善員工薪酬福利待遇保障。包括足額繳納各項法定社會保險、享受法定節假日等福利、根據政府要求及企業實際調整員工工資等。2014年，根據政府調升工資水準要求，本集團認真貫徹執行，增加支出人工成本約人民幣39百萬元。同時集團還採取多種措施推進減員增效，提升勞動生產率的同時，穩步提升員工實際收入水平，2014年預計員工平均收入同比增長約9%，員工的薪酬滿意度有所提升。此外，為骨幹員工辦理意外及醫療等補充商業保險，建立並擴展企業年金繳納主體及享受範圍，提供並改善食堂管理、住宿服務及員工關懷等福利。同時更加注重員工激勵，實行月度考核排名，通過「亮點表彰」，「紅黃牌警示」等及時發現問題，樹立包裝榜樣；設置專項獎勵大力支持技術創新、管理創新及市場開拓，推進內部管理提升及團隊績效提升，為實現企業與員工的雙贏創造更多的機遇。進一步弘揚英雄文化，組織開展忠良員工、陽光班組、優秀項目的評選和表彰，選樹標桿，實施對標學習與改善，給予發放各類先進獎勵金額共約人民幣300萬元。同時，積極爭創榮譽，全年累計榮獲各級主管部門頒發的組織與個人獎項約30餘項，進一步提升了企業形象。

黨政工組織齊心協力，同抓共管，聽員工所需，想員工所想。打造透明暢通的微信交流平台，及時發佈包裝新聞，架設起集團與子公司間的橋梁；樂於分享身邊的執行力案例，強化對標學習的意識，身邊的英雄著實鼓舞人心；注重實踐、講求方法，在全集團內進一步推動員工關懷工作切實落地，贏在執行。集團管理層領導帶頭，深入基層，落實群眾路線活動。如，前往子公司全面督導安全工作，確保員工生產生活環境安全；前往食堂、員工宿舍等考察員工衣食住行的保障情況，設立食堂專項對標改善項目，加強內部管理規範性，廣泛聽取員工意見和反饋，積極開展改善和子公司間的交流。其中，杭州、鎮江、上海、昆山等子公司積極配合，在供餐種類多樣化、定置定位標準化、宣傳公示規範化、食品安全可追溯、監督反饋機制建立等方面共計完成改善76項，大大提升了員工滿意度。



天津公司支持西部陽光英才成長



小小家屬游工廠

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另外，本集團通過不斷加強制度體系建設，切實保障員工關懷工作落到實處。持續開展老員工關懷活動，發放「忠誠服務獎」，集團約有86人接受表彰；黨政工組織聯合對困難員工、外派員工、退休員工等進行慰問，為遇到突發性困難的員工進行募捐，用實際行動踐行「風雨來時我們肩並肩」的諾言。

同時，開發了一系列主題鮮明的文娛活動，豐富員工的業餘生活，強化凝聚力和對公司文化的認同感，增進了員工間的友誼，展現包裝人的綽約風采。如：「元宵趣會」、「舌尖上的906」—廚藝大賽、「員工趣味運動會」、「我的班組，我的家」—演講比賽、「蓋世無雙杯羽毛球爭霸賽」、「小小家屬游工廠」、「綠色環保健步走」、「棋牌爭霸賽」、「把愛大聲說出來」—感恩節活動、「包裝好聲音」—卡拉ok大賽等。

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中糧集團董事長寧高寧先生和中糧集團總裁于旭波先生一行赴中糧包裝視察工作



2014年中糧包裝技術創新年會

(3) 員工溝通

2014年，本集團持續貫徹和深化黨的群眾路線教育實踐活動，深入基層，弘揚「忠良文化」的同時，更加注重與員工溝通及聽取員工反饋。如：改版企業內網，及時發佈企業經營動態，打造多元化交流平台，同時設置廉潔從業窗口，接受員工的意見和監督，增強信息的溝通反饋；積極組織召開各類座談，包括新員工座談、老員工座談、膳食委員會座談、黨員座談、技師座談等，通過「心交心，面對面」的交流，拉近管理層與基層員工之間的距離，廣泛聽取員工心聲，解決員工工作生活中的困惑，有針對性地進行改善；同時，在與員工切身利益息息相關的制度和規定頒佈前，召開職工代表大會，公開徵求和收集員工意見和建議，做好員工服務工作。

二、自主創新與節能環保

(i) 推進研發創新，促進節約，提升效能

創新文化是本集團取得技術突破與進步的核心競爭力，有效激發技術人員研發活力的同時，是企業運營發展的強大支撐。本集團將創新文化貫穿於工作開展的各個環節，在研發創新項目、專利申請、新技術新材料新工藝試驗、技術改進、設備改造上均有系統性的體現。2014年，廣大技術人員發奮圖強、銳意進取，技術創新取得了良好的經濟效益和社會效益。

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1. 鋁材節材技術研究與應用

兩片罐事業部通過開展節材技術的研究與應用，使本集團在兩片罐製造成本方面處於中國包裝行業領先地位。在保證產品質量的前提下，使鋁材的單耗大幅度下降，實現了在節約資源的同時還可減少二氧化碳排放。

目前，該技術在杭州制罐、天津制罐等進入批量使用階段，運營情況良好。2014年應用此技術可實現減少二氧化碳排放近兩萬噸，帶來了良好的經濟和社會效益。

2. 大力推動自主研發創新專項

無錫公司通過對30MTB製造核心技術的突破，成為國內第一家可連續穩定生產30MTB旋開蓋的優質供應商。產品已具備批量生產交付能力，海外客戶市場反饋良好，該項目已取得了實用新型專利，並已申報發明專利，顯著提升了產品的價值和競爭力。



中糧包裝榮獲國資委頒發的
「中央企業先進基層黨組織」稱號



中糧包裝榮獲中糧集團頒發的
「班組建設先進單位」稱號

杭州公司積極實施浮雕型鋁氣霧罐的開發和研究，目前已通過客戶驗證並批量生產，填補了國內深浮雕鋁罐市場的空白。大大提升本集團單片罐技術創新能力和產品市場優勢，為主動引導客戶產品轉型，引領市場潮流奠定了良好基礎。

3. 技術創新為食品安全保駕護航

技術中心通過對UV油墨固化機理的研究，開發出UV油墨固化性能評估方法，以及相應的分析和測試方法，為UV印刷產品提供技術支持和食品安全保障，填補了國內空白。

2014年主持修訂《冠形瓶蓋》國家標準，並榮獲「2014年度全國包裝標準化先進單位」。

2014年，通過建立高精密檢測系統，實現對食品包裝材料中三聚氰胺、雙酚A等有害物質的有效檢測，其中三聚氰胺檢測精度處於行業領先水平，並且在10月通過認可委(CNAS)的監督評審，目前公司的授權檢測項目已達70餘項。通過這些專案的實施，為金屬包裝的高食品安全性能保駕護航。

(ii) 節能環保

1. 環境管理

本集團注重環境保護和可持續發展，通過建立並不斷優化環境管理體系，持續加強過程監控，大力推進節能減排項目的實施和深入，使得環境管理工作卓有成效。如：下屬杭州、無錫、番禺、天津、成都、昆山、杭州制罐、上海等分公司均按照ISO14001體系要求建立環境管理體系並順利獲得了認證。

通過節能減排關鍵環節的技術創新，採用新型節能技術，不斷推進節能項目實施，使本集團在節能減排方面處於金屬包裝行業領先地位的同時也取得了良好的社會效益。同時，通過實施廢氣、污水、固體廢棄物等控制程序，對廢棄物進行規範化管理，並持續改進其有效性。主要成效如下：

- 2014年，杭州區域創新實施太陽能光伏發電項目，每年可節電10萬度，包裝成為中糧集團首家成功試點單元，為該項目在集團範圍內推廣創造了良好的開端。
- 杭州制罐公司、武漢公司、成都兩片罐公司和天津兩片罐公司成功開發並實施了水環式真空泵替代項目，據測算每年可節約220萬度電，核計節約電費約人民幣160萬元，減少二氧化碳排放2200噸。



光伏發電項目



杭州公司真空泵改造項目

- 番禺公司通過對塗料線實施環保改造，可實現節約天然氣30%以上，年節約天然氣量達35萬度，核計節約費用約人民幣150萬元，同時此舉措有效減少了VOC的排放。
- 上海品冠公司通過積極開展技術攻關，對13台注塑設備成功實施伺服改造，實現節電40%以上，年節電60萬度，節約費用約人民幣45萬元，減少二氧化碳排放600噸。
- 天津公司在原印、塗煙氣餘熱利用系統上進行了創新改進，進一步提升效能並完善了安全保障，本年冬季室內供熱溫度從往年的14攝氏度上升至20攝氏度，節約冬季採暖費用逾約人民幣20萬元。該項目在無錫臨沂工廠已成功複製，充足的供熱量為工廠和辦公樓提供了免費的用熱保障，可節約採暖費約人民幣20餘萬元。

2. 環境保護實踐

- 節水：通過節水文化的宣傳推廣、使用節水型潔具、加強計量等節水措施，節約使用水資源；通過收集雨水，迴圈利用，回收利用水資源。
- 廢棄物管理：與具備資質的環保企業簽訂了廢棄物處理協議，定期回收。對使用過的溶劑進行回收處理再利用，減少排放，保護了環境，並節約大量的成本。

2014年，本集團持續為社會經濟發展做貢獻，加大投資力度，保持集團業務的持續發展，年度固定資產投資總額超過約人民幣4.3億元，為經濟發展提供動力。通過技術改造，推行節能生產管理，提高生產效率，同時加大安全環保投入，提倡安全生產、超環保標準，創造更大的社會經濟價值。

三、社會公益

本集團積極參與社會公益活動，支持慈善事業，履行企業社會責任。集團團委組織員工為江西都昌縣留守兒童捐贈餐桌餐椅，約有450人參與到此次活動中，募捐金額達人民幣4800元；成都公司團委開展了「關愛孤兒」公益活動，向成都市兒童福利院捐贈物品，包括尿不濕、嬰兒洗護用品、餅乾等，為孩子們帶去關心與溫暖；雲南魯甸地震發生後，無錫公司、番禺公司等積極組織員工向災區捐助衣物，表達關心與慰問；集團員工持續參與中國扶貧基金會月捐項目，每月自願小額捐助，2014年共捐款約人民幣21萬元。本年度經與中國扶貧基金會溝通，中糧包裝積極投入溪橋項目，在湖南與貴州共捐建6座愛心橋，目前均已完工並投入使用。

四、供應鏈管理

中糧包裝不僅提升自身企業社會責任，同時重視和推動中糧包裝供應商的企業社會責任的提升。我們選擇符合產品質量安全，具有良好企業社會責任的供應商建立合作關係，引導供應商提升自身的產品質量安全和企業社會責任。我們目前主要的供應伙伴有寶鋼、首鋼、中國鋁業、南山鋁業、中石化、中海殼牌等。

我們持續評估、測量和改進雙方企業社會責任水平，推動供應鏈整體受益和提升。主要體現在：

1. 我們攜手供應商構建「產品質量安全網」

我們嚴把產品質量安全的准入關，對供應商進行分類分級管理。從新供應商新材料的初選、准入、日常管理、持續改進與退出建立了一整套嚴謹的供應商質量管理系統，形成全套標準制度規範體系；通過加強原材料的檢驗證、開展供應商的現場審核、評價考核，技術質量專題交流，召開供應商年度質量安全會議，獎勵優秀供應商等活動，不斷提升供應商的質量安全意識與管理水平，促進供應商持續改進，原材料合格率穩步提升。

我們攜手供應商對產品的食品安全風險管控前移，不斷提升食品安全保障能力。與供應商簽訂包含食品安全條款的技術協議，使食品安全承諾與符合性聲明在整個供應鏈上得到有效傳遞。通過增加供應商在線監測裝置強化生產過程控制，加強實驗室投入提升檢驗能力，定期委託權威機構做第三方檢測，推動供應商不斷加強食品安全管控與溯源管理，確保產品食品安全責任零事故與重大質量零事故。同時，我們與重點供應商聯合開發更高食品安全性材料，使中糧包裝在行業內率先應用更高食品安全性材料，進一步提高了行業食品安全水平。

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2. 我們攜手供應商推動產業鏈「節能環保」進步

我們攜手供應商推進原料生產工藝革新，減少原料使用消耗；推進包裝物回收再利用，推進廢棄物再利用。通過我們的努力，從2010年以來，我司年均綜合減少金屬材料消耗9,000噸，減少木材消耗12,000噸，大大減少了資源消耗。

3. 我們攜手供應商打造「陽光供應鏈」

我們攜手供應商推行「誠信交易」。一方面我們積極構建以集體決策戰略採購、招標採購、網上採購等為主體陽光採購模式，一方面在供應商管理環節中，通過與供應商、運輸商、廢料收購商簽訂《陽光協議》加大對腐敗行為的打擊力度，積極引導供應商及合作伙伴共同遵守社會責任標準，堅持可持續發展模式。

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五、反貪污

2014年度，中糧包裝持續推進反腐倡廉工作和廉潔自律建設，在責任落實、宣傳教育、禮品禮金上交、招標監督、陽光協議、嚴格執行八項規定、舉報調查等方面開展了較多的工作。

1. 責任落實

認真貫徹全面落實廉政建設責任制，強化並落實廉政建設及監督責任。

開展廉政建設責任書簽訂工作，實現了廉政建設考核全覆蓋，涵蓋了公司各職能部門、事業部及各下屬公司。截止到目前為止，嚴格按組織紀律進行考核，無人追究責任及紀律處分。整體氛圍、作風表現較好。

簽訂《中糧包裝經理人廉潔自律反對奢侈浪費承諾書》。

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2. 宣傳教育工作

宣傳教育工作是中糧包裝廉政建設的重點工作，2014年中糧包裝積極組織開展反腐倡廉宣傳教育活動。

開展反腐倡廉專題教育活動、三重一大專項培訓和利潤點總經理及職能部門負責人參與的合規性專項培訓等；尤其是合規性培訓，對合規性的定義、範圍以及相關規定、禁令等等做出比較明確的界定，讓各負責人明確哪些是違反合規性的行為，在日常經營活動中避免出現不合規性行為。

3. 禮品禮金上交

2013年度中糧包裝正式發佈《中糧包裝禮品禮金上交管理辦法》，對禮品禮金的上交、登記、保管、處置等做出了明確的規定。經過1年時間的執行，各級經理人及員工對禮品禮金的範圍、收受後的處置等有了更加清晰的認識。

2014年中糧包裝紀委累計收到上交的禮品禮金合計6項，全部按照《中糧包裝禮品禮金上交管理辦法》的相關規定予以登記、處置。

4. 招標監督和專項效能監察

2014年，審計監察部實施全過程監督招標活動19項，提交招標監督報告15份，特別是全程參與並監督了2014-2016年度的運輸招標業務，如運輸招投標的準備階段、運輸招標推介交流會、投標文件收取、開標、評標等過程。

除了日常的招標監督外，我們還開展了採購效能專項監察。該專項監察歷時6個月，經過編製崗位風險防控一覽表、了解業務流程圖、收集內控制度、開展實地檢查、追蹤後續改進情況等工作。通過本次效能專項監察，取得了良好的經濟效益、管理效益和反腐倡廉效益。

5. 陽光協議

審計監察部與供應鏈管理部共同推出了《陽光協議》，規範公司與各供應商、承運商、收購商之間的行為規範，防止不正當行為的發生。簽署範圍為：包括但不限於與公司有人民幣10萬元以上（或外匯2萬美元以上）年度交易的供應商、承運商、收購商。

同時，我們在《陽光協議》中公佈了中糧包裝總經理和審計監察部負責人的聯繫方式，增強了《陽光協議》的透明度；另外，《陽光協議》對於各供應商、承運商、收購商存在違反約定行為的，可以採取如在三年內停止向乙方採購或終止商業合作、取消供應商資格和承擔在應付款項50%範圍內的違約責任等措施。

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6. 嚴格執行反腐倡廉的規定

符合中國政府已頒佈的反腐倡廉的政策，中糧包裝持續執行並堅決貫徹相關規定精神，積極開展相關規定的貫徹落實情況檢查。截至目前中糧包裝未發現存在違反相關規定的情況。

2014年比2013年在會議費、業務招待費、差旅費、考察費和辦公費等費用方面同期相比有了大幅下降。

7. 舉報調查

積極開拓如設立舉報箱、公開舉報電話、公佈電子郵件、信件、手機短信、微信、QQ等多種方式的舉報通道，2014年收到舉報及投訴共計12件，全部按照制度規定得到了查證落實。

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周政

寧高寧

王金昌

張新

萬早田

執行董事

王金昌，現年60歲，於2008年6月23日獲委任為執行董事及於2011年1月16日獲委任為本公司董事會主席並於2015年3月23日辭任。於年內王先生主要負責本集團的整體管理、重大決策、策略計劃及業務發展。他於1990年加入中糧集團，歷任中糧集團總經理辦公室副主任、主任、企管部總經理和中糧發展有限公司董事長及總經理。後於2000年12月加入本集團，在包裝業擁有逾10年經驗。自2007年起擔任中糧集團總裁助理及負責包裝業務。王先生於1978年畢業於河北大學，主修數學專業。

張新，現年52歲，為本公司執行董事、董事會主席兼總經理。於年內張先生主要負責本集團營運的管理。張先生於1995年1月加入本集團，2008年6月23日獲委任為執行董事及於2015年3月23日獲委任為董事會主席。他在包裝業擁有20年經驗。張先生2011年11月起擔任中國包裝聯合會副會長。張先生於1983年獲得南昌航空工業學院（現稱為南昌航空大學）航空機械加工學士學位，並於2002年獲得東南大學工商管理碩士學位。於2005年，張先生因對中國工程技術發展有傑出的貢獻獲享中國國務院政府特殊津貼。他是高級工程師。

非執行董事

寧高寧，現年56歲，為本公司的非執行董事。寧先生負責監管本集團的策略及預算計劃。寧先生於2008年6月23日獲任為本集團董事，在企業管理、投資及企業融資、業務重組及政府關係方面擁有逾20年經驗。寧先生目前為中國糧油控股有限公司（「中國糧油」）及中國食品有限公司（「中國食品」）的非執行董事；亦為中國蒙牛乳業有限公司的非執行董事及董事會主席，以上三間公司均於聯交所上市。他亦為中糧及中糧（香港）的董事長；Wide Smart及中糧旗下若干附屬公司的董事。從2008年10月至2014年11月24日為上海證券交易所上市公司華遠地產股份有限公司的獨立董事；從2003年12月至2014年10月27日為中銀國際控股有限公司的董事；從2012年8月至2014年10月30日為聯交所上市公司中銀香港（控股）有限公司的獨立非執行董事。他於1983年獲得山東大學經濟學學士學位，並於1985年獲得美國匹茲堡大學(University of Pittsburgh)工商管理碩士學位。

萬早田，現年53歲，為本公司的非執行董事。萬先生於2006年加入中糧集團有限公司及於2013年7月26日加入本集團出任董事。目前為中糧集團副總裁及中糧集團黨組成員。萬先生於1983年獲得華中農業大學農學學士學位，並於2004年畢業於北京大學政府管理學院行政管理專業並獲得管理學碩士學位。及後，萬先生於2009年完成了長江商學院高級管理人員工商管理碩士課程並獲得碩士學位。萬先生於業務管理方面擁有廣泛經驗，並曾於多個行業，包括中華人民共和國農業部、中國水產（集團）總公司及中谷糧油集團公司累積了超過30年的經驗。

周政，現年52歲，為本公司非執行董事。周先生主要負責對本集團營運提供持續的策略性意見及指引。周先生於1994年11月加入本集團並於2008年6月23日獲委任為董事，在包裝業擁有逾15年經驗。現時為中糧集團副總裁。他亦自2011年1月起出任深圳證券交易所上市公司中糧地產（集團）股份有限公司（中糧集團成員公司）董事長。自2013年12月，擔任聯交所上市公司大悅城地產有限公司（前稱「中糧置地控股有限公司」）董事長。周先生於1983年獲得南昌航空工業學院（現稱南昌航空大學）航空機械加工學士學位，並於1992年獲得北京航空航天大學航空和航天製造工程碩士學位。於2007年，周先生因對中國包裝業發展有傑出的貢獻獲享中國國務院政府特殊津貼。他是高級工程師。

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閻焱

傅廷美

胡永雷

鄭毓和

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胡永雷，現年47歲，為本公司的非執行董事。胡先生主要負責監督本公司的財務報告程序及內部控制系統。胡先生於2005年加入中糧集團及於2008年6月23日加入本集團出任董事，在投資管理方面擁有逾10年經驗。胡先生由2007年3月至2009年4月曾任中國糧油戰略部總經理。他目前為中糧集團戰略部副總監及投資管理部總經理。胡先生亦自2005年12月至2008年8月擔任吉林華潤生化股份有限公司（上海證券交易所上市公司）（現稱為西安航空動力股份有限公司）董事。胡先生分別於1989年及1992年獲得西安交通大學工程學學士學位和中國人民大學經濟學碩士學位。

獨立非執行董事

鄭毓和，現年54歲，為本公司的獨立非執行董事。鄭先生於2008年6月23日獲委任為董事。鄭先生為英格蘭及威爾斯特許會計師公會及香港會計師公會資深會員，並為加拿大安大略省特許會計師公會會員。鄭先生在審計、金融及業務管理方面擁有逾20年經驗。他自1999年起一直是香港鄭毓和會計師行的唯一東主。鄭先生現時分別為聯交所上市公司21控股有限公司的執行董事和資本策略地產有限公司（前稱「資本策略投資有限公司」）、香港建設（控股）有限公司、卜蜂蓮花有限公司、創興銀行有限公司、廖創興企業有限公司、南華置地有限公司、金榜集團控股有限公司、意馬國際控股有限公司和萊華國際集團有限公司的獨立非執行董事。鄭先生於1983年取得英國肯特大學會計學學士學位，以及於1984年持有英國倫敦大學(University of London)會計及財務碩士學位。

傅廷美，現年48歲，為本公司的獨立非執行董事。傅先生於2008年6月23日獲委任為董事。傅先生在投資、財務、法律和業務管理方面擁有廣泛的經驗。於1992年至2003年，他任職於香港多家投資銀行公司參與多項企業融資交易，包括先後出任百富勤融資有限公司董事，以及擔任法國巴黎百富勤融資有限公司副董事總經理及其後晉升董事總經理。他目前從事私人投資業務。傅先生現任於聯交所上市的公司北京控股有限公司和國泰君安國際控股有限公司的獨立非執行董事。傅先生畢業於倫敦大學，分別於1989年和1993年獲法律碩士和博士學位。

閻焱，現年57歲，為本公司的獨立非執行董事。閻先生於2014年3月17日獲委任為董事。閻先生是2012年中組部「千人計劃」成員和2012年「千人計劃」評審委員會委員，他是北京大學基金會投資委員會理事。閻先生在多家上市公司擔任董事職位—他是(a)中國石油化工股份有限公司、華潤置地有限公司及科通芯城集團的獨立非執行董事；(b)國電科技環保集團股份有限公司、神州數碼控股有限公司、中國匯源果汁集團有限公司和豐德麗控股有限公司的非執行董事（以上公司均在聯交所上市，此外，中國石油化工股份有限公司也在上海證券交易所、倫敦證券交易所及紐約證券交易所上市）；(c)北京藍色光標品牌管理顧問有限公司（在深圳證券交易所創業版上市）的獨立董事；及(d) ATA公司（在納斯達克上市）的董事。閻先生亦曾(a)於2007年3月至2014年9月，出任復星國際有限公司（香港聯交所上市）及於2013年1月至2014年3月，出任中國蒙牛乳業有限公司（香港聯交所上市）的獨立非執行董事；(b)於2003年1月至2013年8月期間，出任摩比發展有限公司（香港聯交所上市）的非執行董事；(c)出任雷士照明控股有限公司（香港聯交所上市）的非執行董事（2006年10月至2013年4月）及董事長（2012年5月至2013年4月）；(d)於2006年12月至2014年12月，出任橡果國際（紐約證券交易所上市），於2013年11月至2014年4月，出任China Digital TV Holding Co., Ltd（紐約證券交易所上市），於2006年10月至2013年6月，出任深圳市怡亞通供應鏈股份有限公司（深圳證券交易所中小企業板）及於2007年3月至2011年12月，出任環球天下教育科技集團（該公司股份於2011年12月撤銷在美國納斯達克股票交易所上市地位）的董事；及(e)於2006年10月至2014年7月，出任巨人網絡集團有限公司（該公司股份於2014年7月撤銷在紐約證券交易所上市地位）的獨立董事。閻先生在風險投資管理方面擁有30多年的豐富而優秀的工作經驗。目前為賽富亞洲投資基金的創始管理合夥人。在賽富工作之前，閻先生曾於1994年至2001年任職新興市場投資有限公司（AIG亞洲基礎設施投資基金的管理公司）之董事總經理及香港辦主任。1989年至1994年間，他先後在華盛頓世界銀行總部擔任經濟學家、美國著名的智庫哈德遜研究所擔任研究員和於Sprint International Corporation擔任亞太區戰略規劃及業務發展董事。於1982年至1984年，他曾在江淮航空儀表廠擔任主管工程師。閻先生於1982年畢業於南京航天學院並取得工程學學士學位，於1984年至1986年在北京大學學習社會學碩士學位，於1989年取得普林斯頓大學國際經濟碩士學位，並在1995年在沃頓商學院修讀高級金融和會計課程。

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董事會欣然呈報本年報及本公司與其附屬公司（統稱「本集團」）截至2014年12月31日止年度的經審核綜合財務報表。

主要業務

本公司的主要業務為投資控股。本公司附屬公司主要從事消費品所使用的包裝產品的生產。於截至2014年12月31日止年度，本集團的主要業務在性質上並無重大變動。

業績及股息

本集團截至2014年12月31日止年度的利潤及本公司與本集團於該日的財務狀況載於第119頁至第217頁的財務報表內。董事會建議派發截至2014年12月31日止年度末期股息每股普通股人民幣0.025元（相等於3.1港仙）（2013年：人民幣0.035元，相等於4.4港仙）。此項股息將反映為截至2014年12月31日止年度之保留盈利分派部份。本公司已於2014年10月15日派付中期股息每股普通股人民幣0.045元（相當於5.6港仙）（2013年：人民幣0.043元，相當於5.4港仙）。

董事會建議於2015年7月10日（星期五）或之後向在2015年6月17日（星期三）（「股權登記日」）名列本公司股東名冊的股東派發截至2014年12月31日止年度的末期股息。

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

誠如本公司日期為2013年6月9日的公告所披露，本公司已收到國家稅務總局的批覆，確認本公司於2013年1月1日起為中國居民企業。因此，本公司將就2014年度建議末期股息實施企業所得稅代扣代繳安排。

根據該通知、中國法例《企業所得稅法》及《實施條例》，本公司向非居民企業股東派發2014年度建議末期股息時，須代扣代繳10%的企業所得稅。對於在股權登記日名列本公司股東名冊的所有以非個人名義登記的股東（包括香港中央結算（代理人）有限公司，其他企業代理人或受託人如證券公司、銀行等，或其他組織及團體皆被視為非居民企業股東），本公司將扣除10%的企業所得稅後派發2014年度建議末期股息；對於向在股權登記日名列本公司股東名冊的所有自然人股東派發2014年度建議末期股息時，本公司將不代扣代繳個人所得稅。

董事會報告

CORPORATE
GOVERNANCE
REPORT
企業管治報告

任何名列本公司股東名冊上的依法在中國境內成立，或者依照外國（或地區）法律成立但實際管理機構在中國境內的居民企業（如中國《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2015年6月12日（星期五）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。

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

財務資料摘要

本集團過往五個財政年度已發佈的業績及資產、負債及非控股權益摘要載於第218頁，乃摘錄自經審核綜合財務報表並已適當地重列／重新分類。該摘要並不構成經審核財務報表的一部分。

物業、廠房及設備

本公司及本集團於年內物業、廠房及設備的變動詳情載於經審核財務報表附註14。

股本及股份期權

有關本公司於截至2014年12月31日止年度的股本變動詳情載列於財務報表附註28。

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

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

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

CORPORATE
SOCIAL
RESPONSIBILITY
REPORT
企業社會責任
報告

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

REPORT OF THE
DIRECTORS
董事會報告

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12個月期間已授予及將授予該人的所有股份期權（包括已行使、已註銷及尚未行使者）獲行使後而發行及將予發行的股份：(i)合共佔已發行股份0.1%以上；及(ii)總值（按授出日的股份收市價計算）超過5,000,000港元，則該等股份期權的授出須經本公司股東（「股東」）在股東大會上以投票方式表決批准，方可作實。

於截至2014年12月31日止年度股份期權變動之詳情如下：

參與者姓名或類別	股份期權數目					於2014年 12月31日	股份期權授出日期	股份期權行使期 (附註)	股份期權行使價
	於2014年 1月1日	年內授出	年內行使	年內註銷	年內失效				
董事									
王金昌先生	480,000	-	-	-	(120,000)	360,000	2011年10月12日	2015年10月12日 至2018年10月11日	3.04港元
張新先生	400,000	-	-	-	(100,000)	300,000	2011年10月12日	2015年10月12日 至2018年10月11日	3.04港元
胡永雷先生	240,000	-	-	-	(60,000)	180,000	2011年10月12日	2015年10月12日 至2018年10月11日	3.04港元
其他僱員									
合計	5,120,000	-	-	-	(1,280,000)	3,840,000	2011年10月12日	2015年10月12日 至2018年10月11日	3.04港元
	6,240,000	-	-	-	(1,560,000)	4,680,000			

附註：有關各批股份期權之行使期限，請參閱綜合財務報表附註29。

除上文所披露者外，於截至2014年12月31日止年度內，本公司並無採納任何其他股份期權計劃。

儲備

本公司及本集團於本年度的儲備變動詳情分別載於財務報表附註30(b)及綜合權益變動表內。

本公司於2014年12月31日之可供分派儲備為人民幣9,672,000元（2013年：人民幣9,375,000元）。

主要客戶及供應商

截至2014年12月31日止年度，本集團五大客戶合共佔本集團銷售總額約38.5%。年內本集團五大供應商合共佔本集團購買總額約41.6%。

截至2014年12月31日止年度，本公司董事或其任何聯繫人或任何股東（據董事所知悉擁有本公司已發行股本5%以上）概無於本集團五大客戶或五大供應商中擁有任何實益權益。

董事會報告

董事及董事服務合約

年內及直至本報告日期董事名單載列如下：

執行董事：

王金昌先生（於2015年3月23日辭任）
張新先生（主席及董事總經理）

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）

根據本公司章程細則第103條及第108條，寧高寧先生、周政先生及鄭毓和先生將於2015年股東週年大會上輪值退任及符合資格並願膺選連任。

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

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

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

根據本公司的公司章程細則之規定，董事須最少每三年輪值退任。

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

董事及高級管理人員簡介

董事及本集團高級管理人員簡介資料載於本年報第105至第106頁。

董事的合約權益

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

董事酬金

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

本公司董事酬金之詳情載於綜合財務報表附註8。

董事及主要行政人員於股份、相關股份及債券之權益及淡倉

截至2014年12月31日，除下文所披露者外，本公司董事或主要行政人員或彼等的聯繫人概無於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益（包括根據證券及期貨條例有關條文本公司董事或主要行政人員被認為或被視作擁有的權益及淡倉），或根據證券及期貨條例第352條規定須登記於該條所指的本公司所存置的權益登記冊的任何權益，或根據標準守則須知會本公司及聯交所的任何權益。

於本公司相關股份的權益

董事姓名	身份	所持相關股份好倉數目 (附註1)	佔權益概約百分比 (附註2)
王金昌先生	實益擁有人	360,000	0.04%
張新先生	實益擁有人	300,000	0.03%
胡永雷先生	實益擁有人	180,000	0.02%

於相聯法團相關股份的權益

董事姓名	相聯法團名稱	身份	所持相關股份好倉數目 (附註1)	佔權益概約百分比 (附註3)
寧高寧先生	中國食品有限公司	實益擁有人	740,000	0.03% (附註3)
寧高寧先生	中國糧油控股有限公司	實益擁有人	636,000	0.01% (附註4)

附註：

- (1) 根據相關公司股份期權計劃授出的股份期權而發行的相關公司股份的好倉。
- (2) 百分比乃根據本公司於2014年12月31日已發行的股份總數，即997,560,000股股份計算。
- (3) 百分比乃根據中國食品有限公司於2014年12月31日已發行的股份總數，即2,797,223,396股股份計算。
- (4) 百分比乃根據中國糧油控股有限公司於2014年12月31日已發行的股份總數，即5,249,880,788股股份計算。

董事會報告

主要股東及其他人士於股份及相關股份的權益及淡倉

截至2014年12月31日，就本公司董事所知悉，以下人士（本公司董事或主要行政人員除外）於本公司的股份及相關股份中擁有權益或淡倉而須根據證券及期貨條例第XV部第2及3分部條文的規定向本公司披露，或根據證券及期貨條例第336條的規定須記錄於本公司所存置的權益登記冊內：

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

附註：

- (1) 於本公司股份中的好倉。
 - (2) Wide Smart為中糧（香港）的全資附屬公司。Wide Smart擔任代理人股東，以信託形式持有中糧（香港）599,999,940股股份。中糧（香港）因此為Wide Smart持有的599,999,940股股份的實益擁有人。
 - (3) 中糧（香港）及Wide Smart為中糧集團的全資附屬公司，中糧集團因此被視為於中糧（香港）及Wide Smart持有合共600,000,000股股份中擁有權益。
 - (4) Capital Research and Management Company為The Capital Group Companies, Inc.的全資附屬公司，The Capital Group Companies, Inc.因此被視為於Capital Research and Management Company持有的49,810,000股股份中擁有權益。
- * 有關百分比乃根據於2014年12月31日本公司已發行股份總數（即997,560,000股股份）計算。

除上文所披露者外，截至2014年12月31日，本公司並無獲悉有任何其他人士（本公司董事或主要行政人員除外）於本公司的股份或相關股份中擁有權益或淡倉而須根據證券及期貨條例第XV部第2及3分部條文的規定向本公司披露或根據證券及期貨條例第336條的規定須記錄於本公司所存置的權益登記冊內。

足夠公眾持股量

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

持續關連交易

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

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

於2014年，向中糧集團供應的產品及相關服務的經批准最大年度總值將不會超過人民幣1,100,000,000元。

截至2014年12月31日止年度，根據2011框架協議向中糧集團供應的產品及相關服務的總值約為人民幣179,687,000元。

2. 於2013年9月18日，本公司與中糧之間接全資附屬公司中糧財務有限公司（「中糧財務」）就重續於2010年9月21日本公司與中糧財務訂立的財務服務協議（「2010年財務服務協議」）而訂立財務服務協議（「2013年財務服務協議」）。2013年財務服務協議及2010年財務服務協議之詳情披露可見於本公司日期為2013年9月18日及2010年9月21日之公告。

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

(a) 存款服務

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

(b) 委託貸款服務及其他財務服務

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

截至2014年12月31日止年度，每日最高人民幣存款額達人民幣418,534,000元，而本公司與中糧財務之間概無根據2013年財務服務協議進行委託貸款服務及其他財務服務之交易。

3. 於2014年11月14日，本公司與中糧就重續2011框架協議而訂立框架協議（「2014框架協議」）。根據2014框架協議，本集團將參考同期同類或類似產品及服務的現行市價，提供產品及相關服務予中糧集團，自2015年1月1日起計，為期三年。2014框架協議可經各訂約方協定續約，惟須根據上市規則之規定取得所需之同意及批准（如需要）。2014框架協議之詳情披露可見於本公司日期為2014年11月14日之公告。於2014年12月19日舉行之股東特別大會上已取得獨立股東之批准。

於2015年、2016年及2017年，向中糧集團供應的產品及相關服務的經批准最大年度總值預期分別不會超過人民幣250,000,000元、人民幣380,000,000元及人民幣510,000,000元。

4. 於2014年12月31日，本公司與中糧訂立框架協議（「2014年資訊科技服務框架協議」），據此，中糧連同其附屬公司及聯繫人（本集團除外，「中糧集團」）同意於2015年1月1日起至2017年12月31日止期間，按有關年度上限為本集團代購資訊科技軟件及資訊科技設施、向本集團提供資訊科技服務及市場諮詢服務以及租賃（「供應產品及服務」）。2014年資訊科技服務框架協議可經訂約雙方協定續約，惟須獲得上市規則規定所需同意書及批文（倘必要）方可作實。2014年資訊科技服務框架協議之詳情於本公司日期為2014年12月31日之公告內披露。

根據2014年資訊科技服務框架協議，中糧集團自2015年起至2017年向本集團供應產品及服務各自的年度上限如下：(i)就代購資訊科技軟件及資訊科技設施而言，為人民幣575,000元、人民幣625,000元及人民幣800,000元；(ii)就提供資訊科技服務及市場諮詢服務而言，為人民幣2,000,000元、人民幣2,500,000元及人民幣3,000,000元；及(iii)就租賃而言，為人民幣3,300,000元、人民幣3,700,000元及人民幣4,000,000元。

持續關連交易之年度審閱

獨立非執行董事已審閱截至2014年12月31日止年度上述1至4項持續關連交易並確認上述持續關連交易：

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

本公司核數師安永會計師事務所獲委任遵照香港會計師公會發出的《香港審驗應聘服務準則3000》的歷史財務資料審計或審閱以外的審驗應聘，並參照《實務說明》第740號關於香港《上市規則》所述持續關連交易的核數師函件，就本集團的持續關連交易作出報告。安永會計師事務所已發出其無保留意見函件，當中載有其有關本集團根據上市規則第14A.56條所披露之持續關連交易的結果及結論。本公司已經向聯交所提交核數師函件之副本。

經審核財務報表附註36所披露的若干關連人士交易根據上市規則亦構成本公司的關連交易或持續關連交易，根據上市規則第14A章須於本報告中披露。本年報綜合財務報表附註36(d)所披露有關主要管理人員薪酬的關連人士交易包括根據上市規則第14A.73(6)條獲豁免遵守申報、公告及獨立股東批准規定的關連交易。除上述者及上文所披露的持續關連交易外，董事認為，本年報綜合財務報表附註36披露的所有其他關連人士交易並不屬於上市規則第14A章下「關連交易」或「持續關連交易」(視情況而定)的定義，毋須遵守上市規則項下任何申報、年度審核、公告或獨立股東批准的規定。本公司確認其已遵守上市規則第14A章的披露規定。

董事於競爭業務的權益

概無董事被視為可能與本集團直接或間接競爭的業務中擁有任何權益。

購買、出售或贖回本公司之上市證券

於截至2014年12月31日止年度內，本公司及其任何附屬公司概無購買、贖回或出售本公司之任何上市證券。

企業管治守則

董事認為本公司於截至2014年12月31日止年度一直遵守上市規則附錄14所載之企業管治守則。

董事會報告

股東週年大會

2015年股東週年大會謹定於2015年6月2日（星期二）舉行。

暫停辦理股份過戶登記手續

為釐定股東出席2015年股東週年大會並於會上投票的資格

交回股份過戶文件以作登記之最後時限	2015年5月28日下午四時三十分
暫停辦理股份過戶登記手續	2015年5月29日至6月2日（包括首尾兩天）
股權登記日	2015年6月2日

為釐定股東收取末期股息之權利

交回股份過戶文件以作登記之最後時限	2015年6月12日下午四時三十分
暫停辦理股份過戶登記手續	2015年6月15日至6月17日（包括首尾兩天）
股權登記日	2015年6月17日

為符合收取建議末期股息及出席2015年股東週年大會的資格，股東必須就有關股份過戶、更改名稱或地址，或遺失股票等事宜聯絡本公司之股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖。

核數師

安永會計師事務所將於2015年股東週年大會上退任，並將在大會上提呈決議案以續聘其為本公司核數師。

主席
張新
香港，2015年3月24日

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

We have audited the consolidated financial statements of CPMC Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 119 to 217, which comprise the consolidated and company statements of financial position as at 31 December 2014, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the consolidated financial statements

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

Auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. Our report is made solely to you, as a body, in accordance with section 80 of Schedule 11 to the Hong Kong Companies Ordinance (Cap.622), and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

致中糧包裝控股有限公司全體股東 (於香港註冊成立的有限公司)

本核數師已審核中糧包裝控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)列載於第119頁至第217頁的綜合財務報表，當中包括於2014年12月31日的綜合及公司財務狀況表以及截至該日止年度的綜合損益表、綜合全面收入表、綜合權益變動表及綜合現金流量表，以及主要會計政策之概要及其他說明資料。

董事就綜合財務報表所承擔的責任

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

核數師的責任

本核數師的責任乃根據吾等的審核，對該等綜合財務報表發表意見。本核數師的報告僅按照香港公司條例(第622章)附表11第80條向閣下整體作出，且並無其他目的。本核數師不會就本報告內容向任何其他人士負上或承擔責任。

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

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Auditors' responsibility (continued)

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

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2014, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

Ernst & Young

Certified Public Accountants

22/F, CITIC Tower
1 Tim Mei Avenue,
Central, Hong Kong
24 March 2015

核數師的責任（續）

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

吾等相信，吾等所獲得的審核憑證是充足和適當的，為吾等的審核意見提供基礎。

意見

本核數師認為該等綜合財務報表已按照香港財務報告準則真實公平地顯示貴公司及貴集團於2014年12月31日之財務狀況及貴集團截至該日止年度之溢利及現金流量，並已按照香港公司條例而妥為編製。

安永會計師事務所

執業會計師

香港中環
添美道1號
中信大廈22樓
2015年3月24日

Consolidated Statement of Profit or Loss

Year ended 31 December 2014
截至2014年12月31日止年度

綜合損益表

		Notes 附註	2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
REVENUE	收入	5	5,295,417	5,257,482
Cost of sales	銷售成本	6	(4,350,276)	(4,314,924)
Gross profit	毛利		945,141	942,558
Other income and gains – net	其他收入及收益 – 淨額	5	75,980	96,558
Selling and marketing expenses	銷售及營銷費用		(238,196)	(231,061)
Administrative expenses	行政費用		(286,113)	(264,334)
Finance costs	財務費用	7	(40,482)	(43,454)
PROFIT BEFORE INCOME TAX	除所得稅前利潤	6	456,330	500,267
Income tax	所得稅開支	10	(109,480)	(108,355)
PROFIT FOR THE YEAR	年度利潤		346,850	391,912
Attributable to:	應佔：			
Equity holders of the Company	本公司股本持有人	11	345,855	386,121
Non-controlling interests	非控股權益		995	5,791
			346,850	391,912
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通股 股本持有人 應佔每股盈利	13		
Basic (RMB)	基本 (人民幣元)		0.35	0.39
Diluted (RMB)	攤薄 (人民幣元)		0.35	0.39

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

年度應付股息及擬派股息詳情於財務報表附註12進行披露。

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Consolidated Statement of Comprehensive Income

綜合全面收入表

Year ended 31 December 2014
截至2014年12月31日止年度

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
PROFIT FOR THE YEAR	年度利潤	346,850	391,912
OTHER COMPREHENSIVE INCOME	其他全面收入		
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入：		
Exchange differences on translation of foreign operations	換算海外業務時之匯兌差額	293	-
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	年度其他全面收入（已扣除稅項）	293	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年度全面收入總額	347,143	391,912
Attributable to:	應佔：		
Equity holders of the Company	本公司股本持有人	346,148	386,121
Non-controlling interests	非控股權益	995	5,791
		347,143	391,912

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綜合財務狀況表

As at 31 December 2014
於2014年12月31日

			2014	2013
		Notes	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	3,593,547	3,410,842
Prepaid land lease payments	預付土地租賃款	15	279,447	286,696
Deposits for purchase of items of property, plant and equipment	購買物業、廠房及設備項目的按金		75,845	54,606
Goodwill	商譽	16	201,187	201,187
Other intangible assets	其他無形資產	17	39,928	41,638
Deferred tax assets	遞延稅項資產	27	11,389	14,501
Prepayments, deposits and other receivables	預付款、按金及其他應收款	21	24,382	1,802
Total non-current assets	總非流動資產		4,225,725	4,011,272
CURRENT ASSETS	流動資產			
Inventories	存貨	19	740,162	866,645
Trade and bills receivables	貿易應收款及應收票據	20	1,158,522	775,795
Prepayments, deposits and other receivables	預付款、按金及其他應收款	21	465,664	476,563
Pledged deposits	已抵押存款	22	23,254	15,938
Cash and cash equivalents	現金及現金等價物	22	1,004,706	987,382
Total current assets	總流動資產		3,392,308	3,122,323
CURRENT LIABILITIES	流動負債			
Trade and bills payables	貿易應付款及應付票據	23	507,534	633,203
Other payables and accruals	其他應付款及應計項目	24	387,761	374,615
Interest-bearing bank and other borrowings	計息銀行及其他借款	26	—	2,079,762
Tax payable	應繳稅項		19,978	32,484
Total current liabilities	總流動負債		915,273	3,120,064
NET CURRENT ASSETS	流動資產淨額		2,477,035	2,259
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		6,702,760	4,013,531

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			2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
	<i>Notes</i> <i>附註</i>			
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		6,702,760	4,013,531
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank borrowings	計息銀行借款	26	2,447,600	12,090
Deferred tax liabilities	遞延稅項負債	27	8,876	9,842
Government grants	政府補貼		8,693	8,901
Other liabilities	其他負債		-	12,880
Total non-current liabilities	總非流動負債		2,465,169	43,713
Net assets	淨資產		4,237,591	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			
Share capital: nominal value	股本：賬面值	28	2,336,168	86,715
Other statutory capital reserves	其他法定資本儲備		-	2,249,453
Share capital and other statutory capital reserves	股本及其他法定資本儲備		2,336,168	2,336,168
Other reserves	其他儲備	30(a)	1,776,033	1,499,279
Proposed final dividend	擬派末期股息	12	24,939	34,915
			4,137,140	3,870,362
Non-controlling interests	非控股權益		100,451	99,456
Total equity	總權益		4,237,591	3,969,818

Director
董事

Director
董事

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		Attributable to equity holders of the Company 本公司股本持有人應佔								
Notes 附註		Share capital	Share option reserve	Capital reserves	Statutory reserve	Retained profits	Proposed dividend	Total	Non-controlling interests	Total equity
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
	As at 1 January 2013	86,591	2,347	2,490,175	70,477	871,922*	28,884	3,550,396	101,276	3,651,672
	Total comprehensive income for the year	-	-	-	-	386,121	-	386,121	5,791	391,912
	2012 final dividend declared	-	-	-	-	-	(28,884)	(28,884)	-	(28,884)
12	Issue of shares	-	-	-	-	-	-	-	-	-
28	Equity-settled share option arrangements	124	(1,234)	4,867	-	-	-	3,757	-	3,757
29	Transfer of share option reserve upon the forfeiture of share options	-	1,726	-	-	-	-	1,726	-	1,726
	Acquisition of non-controlling interests	-	(228)	-	-	228	-	-	-	-
	2013 interim dividend	-	-	74	-	-	-	74	(7,611)	(7,537)
12	Proposed 2013 final dividend	-	-	-	-	(42,828)	-	(42,828)	-	(42,828)
12	Appropriation to the statutory reserves	-	-	-	-	(34,915)	34,915	-	-	-
30		-	-	-	139,926	(139,926)	-	-	-	-
	As at 31 December 2013	86,715	2,611	2,495,116*	210,403	1,040,602	34,915	3,870,362	99,456	3,969,818

* Included share premium account of RMB2,249,453,000 at 31 December 2013.

* 於2013年12月31日，包括人民幣2,249,453,000元之股份溢價賬。

		Attributable to equity holders of the Company 本公司權益持有人應佔									
Notes 附註		Share capital	Share option reserve	Capital reserves	Statutory reserve	Exchange fluctuation reserve	Retained profits	Proposed dividend	Total	Non-controlling interests	Total equity
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
	As at 1 January 2014	86,715	2,611*	2,495,116*	210,403*	-	1,040,602*	34,915	3,870,362	99,456	3,969,818
	Profit for the year	-	-	-	-	-	345,855	-	345,855	995	346,850
	Other comprehensive income for the year	-	-	-	-	293	-	-	293	-	293
	Exchange differences on translation of foreign operations	-	-	-	-	293	-	-	293	-	293
	Total comprehensive income for the year	-	-	-	-	293	345,855	-	346,148	995	347,143
12	2013 final dividend declared	-	-	-	-	-	-	(34,915)	(34,915)	-	(34,915)
28	Transition to no-par value regime	2,249,453	-	(2,249,453)	-	-	-	-	-	-	435
29	Equity-settled share option arrangements	-	435	-	-	-	-	-	435	-	435
	Transfer of share option reserve upon the forfeiture of share options	-	(1,573)	-	-	-	1,573	-	-	-	-
12	2014 interim dividend	-	-	-	-	-	(44,890)	-	(44,890)	-	(44,890)
12	Proposed 2014 final dividend	-	-	-	-	-	(24,939)	24,939	-	-	-
30	Appropriation to the statutory reserves	-	-	-	33,464	-	(33,464)	-	-	-	-
	As at 31 December 2014	2,336,168	1,473*	245,663*	243,867*	293*	1,284,737*	24,939	4,137,140	100,451	4,237,591

* These reserve accounts comprise the consolidated other reserves of RMB1,776,033,000 (2013: other statutory capital reserves and other reserves of RMB3,748,732,000 in aggregate) in the consolidated statement of financial position.

* 該等儲備賬目構成綜合財務狀況表中的綜合其他儲備人民幣1,776,033,000元(2013年：其他法定資本儲備及其他儲備合共為人民幣3,748,732,000元)。

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			2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動產生之現金流量			
Profit before income tax	除所得稅前利潤：		456,330	500,267
Adjustments for:	調整：			
Finance costs	財務費用	7	40,482	43,454
Interest income	利息收入	5	(19,145)	(19,086)
Write-off of intangible assets	撇銷無形資產	6	95	89
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目虧損	5	3,337	3,676
Depreciation	折舊	6	220,475	184,291
Amortisation of prepaid land lease payments	預付土地租賃款攤銷	6	7,183	3,870
Amortisation of other intangible assets	其他無形資產攤銷	6	5,202	5,190
Impairment of trade receivables and other receivables	貿易應收款及 其他應收款減值	6	200	1,647
Provision/(reversal of provision) against inventories	存貨撥備/(撥備撥回)	6	58	(709)
Write-back of other payables	其他應付款撥回	5	(52)	(1,567)
Foreign exchange (gains)/ losses, net	匯兌(收益)/虧損淨額	5	(9,440)	3,329
Equity-settled share option expense	權益結算購股權開支	6	435	1,726
			705,160	726,177
Decrease in inventories	存貨減少		126,425	79,310
Increase in trade and bills receivables	貿易應收款及應收票據增加		(382,932)	(6,908)
Decrease in prepayments, deposits and other receivables	預付款、按金及其他 應收款減少		10,970	50,605
Decrease in pledged deposits	已抵押存款減少		12,834	15,560
(Decrease)/increase in trade and bills payables	貿易應付款及應付票據 (減少)/增加		(125,669)	113,928
Increase/(decrease) in other payables and accruals and other liabilities	其他應付款及應計款及 其他負債增加/(減少)		6,208	(99,584)
Decrease in government grants	政府補貼減少		(208)	(207)
Cash generated from operations	經營產生之現金		352,788	878,881
Interest paid	已付利息		(40,482)	(43,454)
Mainland China tax paid	已付中國內地稅項		(119,840)	(123,555)
Net cash flows from operating activities	經營活動產生之現金流量淨額		192,466	711,872

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	Notes 附註	2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
CASH FLOWS FROM INVESTING ACTIVITIES			
			投資活動產生之現金流量
Interest received	5	19,145	19,086
Purchases of items of property, plant and equipment		(455,489)	(885,372)
(Increase)/decrease in deposits for purchase of items of property, plant and equipment		(21,239)	288,530
Proceeds from disposal of items of property, plant and equipment		352	39,595
Additions to prepaid land lease payments	15	-	(152,519)
Additions to other intangible assets	17	(3,587)	(2,887)
Acquisition of subsidiaries	31	-	(152,009)
Net cash flows used in investing activities		(460,818)	(845,576)
CASH FLOWS FROM FINANCING ACTIVITIES			
			融資活動產生之現金流量
New bank loans		2,128,168	310,108
Other loans from COFCO Finance Company Limited ("COFCO Finance")		64,000	341,000
Proceeds from issue of shares	28	-	3,757
Repayment of bank loans		(1,666,577)	(605,859)
Repayment of other loans from COFCO Finance		(164,000)	(500,000)
Dividends paid		(79,805)	(71,712)
Net cash flows from/(used in) financing activities		281,786	(522,706)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS			
			現金及現金等價物增加/(減少)淨額
		13,434	(656,410)
Cash and cash equivalents at beginning of year		987,382	1,677,297
Effect of foreign exchange rate changes, net		3,890	(33,505)
CASH AND CASH EQUIVALENTS AT END OF YEAR		1,004,706	987,382
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
			現金及現金等價物結餘分析
Cash and bank balances	22	131,123	658,840
Deposits in COFCO Finance	22	343,436	83,811
Non-pledged time deposits with original maturity of less than three months when acquired	22	530,147	244,731
Cash and cash equivalents as stated in the consolidated statement of financial position and the consolidated statement of cash flows		1,004,706	987,382

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		Notes 附註	2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
NON-CURRENT ASSETS 非流動資產				
Property, plant and equipment	物業、廠房及設備	14	43	40
Investments in subsidiaries	於附屬公司的投資	18	2,648,821	1,872,464
Prepayments, deposits and other receivables	預付款、按金及其他應收款	21	17,851	–
Total non-current assets	總非流動資產		2,666,715	1,872,504
CURRENT ASSETS 流動資產				
Due from subsidiaries	應收附屬公司款項	18	1,763,136	1,797,369
Prepayments, deposits and other receivables	預付款、按金及其他應收款	21	10,090	2,618
Cash and cash equivalents	現金及現金等價物	22	262,776	569,693
Total current assets	總流動資產		2,036,002	2,369,680
CURRENT LIABILITIES 流動負債				
Other payables and accruals	其他應付款及應計項目	24	14,672	21,920
Interest-bearing bank borrowings	計息銀行借款	26	–	1,975,504
Total current liabilities	總流動負債		14,672	1,997,424
NET CURRENT ASSETS 流動資產淨額				
TOTAL ASSETS LESS CURRENT LIABILITIES			2,021,330	372,256
NON-CURRENT LIABILITY 非流動負債				
Interest-bearing bank borrowings	計息銀行借款	26	2,447,600	–
Total non-current liability	總非流動負債		2,447,600	–
Net assets 淨資產				
			2,240,445	2,244,760
EQUITY 權益				
Share capital: nominal value	股本：賬面值	28	2,336,168	86,715
Other statutory capital reserves	其他法定資本儲備		–	2,249,453
Share capital and other statutory capital reserve	股本及其他法定資本儲備		2,336,168	2,336,168
Other reserves	其他儲備	30(b)	(120,662)	(126,323)
Proposed final dividend	擬派末期股息	12	24,939	34,915
Total equity	總權益		2,240,445	2,244,760

Director
董事

Director
董事

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1. Corporate information

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

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

2.1 Basis of preparation

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and accounting principles generally accepted in Hong Kong. These financial statements also comply with the applicable requirements of the Hong Kong Companies Ordinance relating to the preparation of financial statements, which for this financial year and the comparative period continue to be those of the predecessor Companies Ordinance (Cap. 32), in accordance with transitional and saving arrangements for Part 9 of the Hong Kong Companies Ordinance (Cap. 622), “Accounts and Audit”, which are set out in sections 76 to 87 of Schedule 11 to that Ordinance. The financial statements have been prepared under the historical cost convention, except for derivative financial instruments and contingent consideration payables which have been measured at fair value. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

1. 公司資料

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

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

2.1 編製基準

該等財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」），包括全部香港財務報告準則、香港會計準則（「香港會計準則」）及香港公認會計準則編製。此等財務報表亦符合香港公司條例有關編製財務報表的適用規定（按載列於公司條例（第622章）附表11第76至第87條條文內第9部有關「賬目及審計」的過渡性及保留安排的規定，綜合財務報表於本財政年度及比較期間繼續根據前身公司條例（第32章）的規定而作出披露）。除衍生金融工具及應付或然代價以公平值計量外，財務報表乃按歷史成本慣例為編製基準。該等財務報表均以人民幣（「人民幣」）列值，且除另有說明外，所有價值均零整至最接近的千位。

2.1 Basis of preparation (continued)**Basis of consolidation**

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2014. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

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

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

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

2.1 編製基準 (續)**綜合基準**

綜合財務報表包括本公司及其附屬公司截至2014年12月31日止年度的財務報表。附屬公司之財務報表乃於與本公司相同之報告期間按相同會計政策編製。附屬公司的業績自本集團取得控制權之日起綜合入賬，並至該控制權終止當日為止一直綜合入賬。

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

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

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

2.2 Changes in accounting policies and disclosures

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

Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011)	<i>Investment Entities</i>
Amendments to HKAS 32	<i>Offsetting Financial Assets and Financial Liabilities</i>
Amendments to HKAS 39	<i>Novation of Derivatives and Continuation of Hedge Accounting</i>
HK(IFRIC)-Int 21	<i>Levies</i>
Amendment to HKFRS 2 included in <i>Annual Improvements 2010-2012 Cycle</i>	<i>Definition of Vesting Condition¹</i>
Amendment to HKFRS 3 included in <i>Annual Improvements 2010-2012 Cycle</i>	<i>Accounting for Contingent Consideration in a Business Combination¹</i>
Amendment to HKFRS 13 included in <i>Annual Improvements 2010-2012 Cycle</i>	<i>Short-term Receivables and Payables</i>
Amendment to HKFRS 1 included in <i>Annual Improvements 2011-2013 Cycle</i>	<i>Meaning of Effective HKFRSs</i>

¹ Effective from 1 July 2014

The adoption of the above revised standards and new interpretation has had no significant financial effect on these financial statements.

2.2 會計政策及披露之變動

本集團於本年度之財務報表首次採納下列經修訂準則及新詮釋。

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)	投資實體
香港會計準則第32號(修訂本)	抵銷金融資產及金融負債
香港會計準則第39號(修訂本)	衍生工具之更替和對沖會計法的延續
香港(國際財務報告詮釋委員會)–詮釋第21號	徵費
香港財務報告準則第2號(修訂本), 納入2010年至2012年週期之年度改進	歸屬條件之定義 ¹
香港財務報告準則第3號(修訂本), 納入2010年至2012年週期之年度改進	業務合併中或然代價之會計處理 ¹
香港財務報告準則第13號(修訂本), 納入2010年至2012年週期之年度改進	短期應收及應付款項
香港財務報告準則第1號(修訂本), 納入2011年至2013年週期之年度改進	有效香港財務報告準則之涵義

¹ 自2014年7月1日起生效

採納上述經修訂準則及新詮釋對此等財務報表並無重大財務影響。

Notes to Financial Statements

財務報表附註 31 December 2014
2014年12月31日

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2.3 New and revised HKFRSs and new disclosure requirements under the Hong Kong companies ordinance not yet adopted

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

HKFRS 9 Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Financial Instruments⁴ Sale or Contribution of Assets between an Investor and its Associate or Joint Venture²</i>
Amendments to HKFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations²</i>
HKFRS 14	<i>Regulatory Deferral Accounts⁵</i>
HKFRS 15	<i>Revenue from Contracts with Customers³</i>
Amendments to HKAS 16 and HKAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation²</i>
Amendments to HKAS 16 and HKAS 41	<i>Agriculture: Bearer Plants²</i>
Amendments to HKAS 19	<i>Defined Benefit Plans: Employee Contributions¹</i>
Amendments to HKAS 1	<i>Disclose Initiative²</i>
Amendments to HKAS 27 (2011)	<i>Equity Method in Separate Financial Statements²</i>
Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011)	<i>Investment Entities: Applying the Consolidation Exception²</i>
<i>Annual Improvements 2010-2012 Cycle</i>	Amendments to a number of HKFRSs ¹
<i>Annual Improvements 2011-2013 Cycle</i>	Amendments to a number of HKFRSs ¹
<i>Annual Improvements 2012-2014 Cycle</i>	Amendments to a number of HKFRSs ²

- 1 Effective for annual periods beginning on or after 1 July 2014
- 2 Effective for annual periods beginning on or after 1 January 2016
- 3 Effective for annual periods beginning on or after 1 January 2017
- 4 Effective for annual periods beginning on or after 1 January 2018
- 5 Effective for an entity that first adopts HKFRSs for its annual financial statements beginning on or after 1 January 2016 and therefore is not applicable to the Group

In addition, the requirements of Part 9 "Accounts and Audit" of the Hong Kong Companies Ordinance (Cap. 622) will come into operation as from the Company's first financial year commencing after 3 March 2014 in accordance with section 358 of that Ordinance, which will be the year ending 31 December 2015. The Group is in the process of making an assessment of the expected impact of the changes in the period of initial application of Part 9 of the Ordinance. So far it has concluded that the impact is unlikely to be significant and will primarily affect the presentation and disclosure of information in the consolidated financial statements.

2.3 尚未採用香港公司條例下新訂及經修訂之香港財務報告準則及新訂披露規定

本集團並無於此等財務報表應用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則。

香港財務報告準則第9號	金融工具 ⁴
香港財務報告準則第10號 及香港會計準則第28號 (2011年)(修訂本)	投資者與其聯營或 合營企業之資產 出售或注資 ²
香港財務報告準則第11號 (修訂本)	收購於合營經營之 權益之會計處理 ²
香港財務報告準則第14號	監管遞延賬目 ⁵
香港財務報告準則第15號	客戶合約之收益 ³
香港會計準則第16號及 香港會計準則第38號 (修訂本)	可接受折舊及攤銷 方式的澄清 ²
香港會計準則第16號及 香港會計準則第41號 (修訂本)	農業：生產性植物 ²
香港會計準則第19號 (修訂本)	界定福利計劃：僱 員供款 ¹
香港會計準則第1號 (修訂本)	披露計劃 ²
香港會計準則第27號 (2011年)(修訂本)	獨立財務報表中的 權益法 ²
香港財務報告準則第10號、 香港財務報告準則第12號 及香港會計準則第28號 (2011年)	投資實體：應用綜 合入賬的例外情 況 ²
2010年至2012年週期之 年度改進	多項香港財務報告 準則的修訂 ¹
2011年至2013年週期之 年度改進	多項香港財務報告 準則的修訂 ¹
2012年至2014年週期之 年度改進	多項香港財務報告 準則的修訂 ²

- 1 於2014年7月1日或之後開始之年度期間生效
- 2 於2016年1月1日或之後開始之年度期間生效
- 3 於2017年1月1日或之後開始之年度期間生效
- 4 於2018年1月1日或之後開始之年度期間生效
- 5 對首次採納香港財務報告準則的實體，適用於2016年1月1日或之後開始的年度財務報表，因此不適用於本集團

此外，香港公司條例第622章第9部「賬目及審計」之規定根據該條例第358節於2014年3月3日後之本公司首個財政年度（即截至2015年12月31日止年度）開始生效。本集團正就首次應用該條例第9部期間之預期變動影響進行評估。迄今結論為不大可能造成重大影響及將主要影響綜合財務報表資料之呈列及披露方式。

2.3 New and revised HKFRSs and new disclosure requirements under the Hong Kong companies ordinance not yet adopted (continued)

Further information about those HKFRSs that are expected to be applicable to the Group is as follows:

In September 2014, the HKICPA issued the final version of HKFRS 9, bringing together all phases of the financial instruments project to replace HKAS 39 and all previous versions of HKFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group expects to adopt HKFRS 9 from 1 January 2018. The Group expects that the adoption of HKFRS 9 will have an impact on the classification and measurement of the Group's financial assets. Further information about the impact will be available nearer the implementation date of the standard.

The amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The Group expects to adopt the amendments from 1 January 2016.

The amendments to HKFRS 11 require that an acquirer of an interest in a joint operation in which the activity of the joint operation constitutes a business must apply the relevant principles for business combinations in HKFRS 3. The amendments also clarify that a previously held interest in a joint operation is not remeasured on the acquisition of an additional interest in the same joint operation while joint control is retained. In addition, a scope exclusion has been added to HKFRS 11 to specify that the amendments do not apply when the parties sharing joint control, including the reporting entity, are under common control of the same ultimate controlling party. The amendments apply to both the acquisition of the initial interest in a joint operation and the acquisition of any additional interests in the same joint operation. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 January 2016.

2.3 尚未採用香港公司條例下新訂及經修訂之香港財務報告準則及新訂披露規定(續)

預期適用於本集團的該等香港財務報告準則的進一步資料如下：

於2014年9月，香港會計師公會頒佈香港財務報告準則第9號的最終版本，匯集金融工具項目的所有階段以取代香港會計準則第39號及香港財務報告準則第9號的全部先前版本。該準則引入分類及計量、減值及對沖會計處理的新規定。本集團預期自2018年1月1日起採納香港財務報告準則第9號。本集團預期採納香港財務報告準則第9號將對本集團金融資產的分類及計量產生影響。有關影響的進一步資料將於接近該準則的實施日期獲得。

香港財務報告準則第10號及香港會計準則第28號(修訂本)(2011年)針對香港財務報告準則第10號及香港會計準則第28號(2011年)之間有關投資者與其聯營或合營公司之間的資產出售或注資兩者規定的不一致性。該等修訂規定，當投資者與其聯營或合營公司之間的資產出售或注資構成一項業務時，須確認全數收益或虧損。當交易涉及不構成一項業務的資產時，由該交易產生的收益或虧損於該投資者的損益內確認，惟僅以不相關投資者於該聯營或合營公司的權益為限。該等修訂即將應用。本集團預期自2016年1月1日起採納該等修訂。

香港財務報告準則第11號(修訂本)規定共同經營(其中共同經營的活動構成一項業務)權益的收購方必須應用香港財務報告準則第3號內業務合併的相關原則。該等修訂亦釐清於共同經營中先前所持有的權益於收購相同共同經營中的額外權益而共同控制權獲保留時不得重新計量。此外，香港財務報告準則第11號已增加一項範圍豁免，訂明當共享共同控制權的各方(包括呈報實體)處於同一最終控制方的共同控制之下時，該等修訂不適用。該等修訂適用於收購共同經營的初始權益以及收購相同共同經營中的任何額外權益。該等修訂預期於2016年1月1日採納後，將不會對本集團的財務狀況或表現產生任何影響。

2.3 New and revised HKFRSs and new disclosure requirements under the Hong Kong companies ordinance not yet adopted (continued)

HKFRS 15 establishes a new five-step model that will apply to revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under HKFRSs. The Group expects to adopt HKFRS 15 on 1 January 2017 and is currently assessing the impact of HKFRS 15 upon adoption.

Amendments to HKAS 1 include narrow-focus improvements in respect of the presentation and disclosure in financial statements in five areas, including materiality, disaggregation and subtotals, notes structure, disclosure of accounting policies and presentation of items of other comprehensive income arising from equity accounted investments. The amendments further encourage entities to apply professional judgement in determining what information to disclose and how to structure the disclosure in the financial statements. The Group expects to adopt the amendments from 1 January 2016.

Amendments to HKAS 16 and HKAS 38 clarify the principle in HKAS 16 and HKAS 38 that revenue reflects a pattern of economic benefits that are generated from operating business (of which the asset is part) rather than the economic benefits that are consumed through the use of the asset. As a result, a revenue-based method cannot be used to depreciate property, plant and equipment and may only be used in very limited circumstances to amortise intangible assets. The amendments are to be applied prospectively. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 January 2016 as the Group has not used a revenue-based method for the calculation of depreciation of its non-current assets.

2.3 尚未採用香港公司條例下新訂及經修訂之香港財務報告準則及新訂披露規定(續)

香港財務報告準則第15號建立一個新的五步模式，將應用於自客戶合約產生的收益。根據香港財務報告準則第15號，收益按能反映實體預期就交換向客戶轉讓貨物或服務而有權獲得的代價金額確認。香港財務報告準則第15號的原則為計量及確認收益提供更加結構化的方法。該準則亦引入廣泛的定性及定量披露規定，包括分拆收益總額，關於履行責任、不同期間之間合約資產及負債賬目結餘的變動以及主要判斷及估計的資料。該準則將取代香港財務報告準則項下所有現時收益確認的規定。本集團預期於2017年1月1日採納香港財務報告準則第15號，目前正評估採納香港財務報告準則第15號的影響。

香港會計準則第1號(修訂本)包括有關五個財務報表呈列及披露範疇的收窄集中改善，包括重要性水平、細分與分類匯總、附註結構、會計政策披露以及於權益入賬投資所產生之其他全面收入項目的呈現。該等修訂進一步鼓勵實體應用專業判斷以釐定將予披露的資料及如何在財務報表中編排披露。本集團預期自2016年1月1日起採納該等修訂。

香港會計準則第16號及香港會計準則第38號(修訂本)澄清香港會計準則第16號及香港會計準則第38號中的原則，即收益反映自經營業務(該資產為其一部分)產生的經濟利益而非通過使用資產消耗的經濟利益的模式。因此，收益法不得用於折舊物業、廠房及設備，並且僅在非常有限的情況下可用於攤銷無形資產。該等修訂即將應用。預期該等修訂於2016年1月1日採納後將不會對本集團的財務狀況或表現產生任何影響，原因是本集團並未使用收益法計算其非流動資產的折舊。

2.3 New and revised HKFRSs and new disclosure requirements under the Hong Kong companies ordinance not yet adopted (continued)

The Annual Improvements to HKFRSs 2010-2012 Cycle issued in January 2014 sets out amendments to a number of HKFRSs. Except for those described in Note 2.2, the Group expects to adopt the amendments from 1 January 2015. None of the amendments are expected to have a significant financial impact on the Group. Details of the amendment most applicable to the Group are as follows:

HKFRS 8 Operating Segments: Clarifies that an entity must disclose the judgements made by management in applying the aggregation criteria in HKFRS 8, including a brief description of operating segments that have been aggregated and the economic characteristics used to assess whether the segments are similar. The amendments also clarify that a reconciliation of segment assets to total assets is only required to be disclosed if the reconciliation is reported to the chief operating decision maker.

2.4 Summary of significant accounting policies

Subsidiaries

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

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

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

2.3 尚未採用香港公司條例下新訂及經修訂之香港財務報告準則及新訂披露規定(續)

於2014年1月頒佈的香港財務報告準則2010年至2012年週期之年度改進載列多項香港財務報告準則的修訂。除附註2.2所述者外，本集團預期自2015年1月1日起採納該等修訂。預期該等修訂概不會對本集團構成重大財務影響。最適用於本集團的修訂詳情如下：

香港財務報告準則第8號經營分部：釐清實體於應用香港財務報告準則第8號內的綜合標準時必須披露管理層作出的判斷，包括所綜合經營分部的概況以及用於評估分部是否類似時的經濟特徵。該等修訂亦釐清分部資產與總資產的對賬僅在該對賬報告予最高營運決策者之情況下方須披露。

2.4 主要會計政策概要

附屬公司

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

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

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

2.4 Summary of significant accounting policies (continued)

Subsidiaries (continued)

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

Business combinations and goodwill

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

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

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

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

2.4 主要會計政策概要 (續)

附屬公司 (續)

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

業務合併及商譽

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

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

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

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

2.4 Summary of significant accounting policies (continued)

Business combinations and goodwill (continued)

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

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

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

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

2.4 主要會計政策概要 (續)

業務合併及商譽 (續)

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

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

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

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

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

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

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

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

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

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

2.4 主要會計政策概要 (續)**公平值計量**

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

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

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

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

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

2.4 Summary of significant accounting policies (continued)

Fair value measurement (continued)

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

Impairment of non-financial assets

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

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

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

2.4 主要會計政策概要 (續)

公平值計量 (續)

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

非金融資產減值

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

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

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

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

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

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

or

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

2.4 主要會計政策概要 (續)**關連人士**

下列各人士視為與本集團有關聯：

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

或

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

2.4 Summary of significant accounting policies (continued)

Property, plant and equipment and depreciation

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

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

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

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

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

2.4 主要會計政策概要 (續)

物業、廠房及設備與折舊

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

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

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

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

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

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

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

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

Intangible assets (other than goodwill)

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

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

Patents and licences

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

2.4 主要會計政策概要 (續)**物業、廠房及設備與折舊 (續)**

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

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

無形資產 (商譽除外)

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

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

專利及許可

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

2.4 Summary of significant accounting policies (continued)

Intangible assets (other than goodwill) (continued)

Research and development costs

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

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

Computer software

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

Customer relationship

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

Leases

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

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

2.4 主要會計政策概要 (續)

無形資產 (商譽除外) (續)

研發成本

所有研究成本於產生時自損益表扣除。

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

電腦軟件

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

客戶關係

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

租賃

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

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

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

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

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

Investments and other financial assets*Initial recognition and measurement*

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

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

2.4 主要會計政策概要 (續)**租賃 (續)**

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

經營租賃項下之預付土地租賃款初步按成本列賬，其後按租期以直線法確認。

投資及其他金融資產*初步確認及計量*

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

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

2.4 Summary of significant accounting policies (continued)

Investments and other financial assets (continued)

Subsequent measurement

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

Financial assets at fair value through profit or loss

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

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

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

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

2.4 主要會計政策概要 (續)

投資及其他金融資產 (續)

後續計量

金融資產的後續計量如下所述取決於其類別：

按公平值計入損益的金融資產

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

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

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

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

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

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

Derecognition of financial assets

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

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

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

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

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

終止確認金融資產

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

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

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

2.4 Summary of significant accounting policies (continued)

Derecognition of financial assets (continued)

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

Impairment of financial assets

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

Financial assets carried at amortised cost

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

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

2.4 主要會計政策概要 (續)

終止確認金融資產 (續)

本集團以擔保形式持續涉及轉讓資產，乃以資產之原賬面值及本集團可能需要償還之最高代價兩者之較低者計量。

金融資產減值

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

按攤銷成本列賬的金融資產

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

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

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

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

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

Financial liabilities*Initial recognition and measurement*

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

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

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

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

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

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

金融負債*初步確認及計量*

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

所有金融負債初步按公平值確認，而如屬貸款或借貸，則扣除直接應佔交易成本。

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

2.4 Summary of significant accounting policies (continued)

Financial liabilities (continued)

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

Loans and borrowings

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

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

Derecognition of financial liabilities

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

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

Offsetting of financial instruments

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

2.4 主要會計政策概要 (續)

金融負債 (續)

後續計量

金融負債的後續計量取決於被等的分類進行，載列如下：

按公平值計入損益的金融負債

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

貸款及借貸

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

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

終止確認金融負債

金融負債於負債項下責任被解除或撤銷或屆滿時終止確認。

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

金融工具的抵銷

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

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

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

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

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

Inventories

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

Cash and cash equivalents

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

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

2.4 主要會計政策概要 (續)**衍生金融工具***初始確認及後續計量*

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

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

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

存貨

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

現金及現金等價物

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

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

2.4 Summary of significant accounting policies (continued)

Provisions

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

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

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

Income tax

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

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

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

2.4 主要會計政策概要 (續)

撥備

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

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

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

所得稅

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

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

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

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

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

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

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

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

2.4 主要會計政策概要 (續)**所得稅 (續)**

遞延稅項負債乃就所有應課稅暫時差額而確認，惟下列情況除外：

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

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

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

2.4 Summary of significant accounting policies (continued)

Income tax (continued)

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

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

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

Government grants

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

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

2.4 主要會計政策概要 (續)

所得稅 (續)

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

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

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

政府補貼

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

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

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

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

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

Employee benefits*Share-based payments*

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

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

2.4 主要會計政策概要 (續)**收入確認**

當經濟利益有可能流入本集團及當收入能可靠地計量時，收入會按下列基準確認：

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

僱員福利*以股份為基礎付款*

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

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

2.4 Summary of significant accounting policies (continued)

Employee benefits (continued)

Share-based payments (continued)

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

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

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

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

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

2.4 主要會計政策概要 (續)

僱員福利 (續)

以股份為基礎付款 (續)

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

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

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

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

發行在外購股權之攤薄影響反映於計算每股盈利之額外股份攤薄。

**2.4 Summary of significant accounting policies
(continued)****Employee benefits (continued)***Pension scheme and retirement benefits scheme*

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

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

Borrowing costs

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

Where funds have been borrowed generally, and used for the purpose of obtaining qualifying assets, a capitalisation rate ranging between 2.17% and 5.45% has been applied to the expenditure on the individual assets.

2.4 主要會計政策概要 (續)**僱員福利 (續)***退休金計劃及養老金計劃*

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

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

借貸成本

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

當一般性地借入資金及用作取得合資格資產，就個別資產開支應用介乎2.17%至5.45%之資本化比率。

2.4 Summary of significant accounting policies (continued)

Dividends

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

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

Foreign currencies

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

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

2.4 主要會計政策概要 (續)

股息

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

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

外幣

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

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

2.4 Summary of significant accounting policies (continued)

Foreign currencies (continued)

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

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

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

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

3. Significant accounting judgements and estimates

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

2.4 主要會計政策概要 (續)

外幣 (續)

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

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

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

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

3. 重大會計判斷及估計

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

3. Significant accounting judgements and estimates (continued)

Judgements

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

Withholding tax arising from the distribution of dividends

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

Estimation uncertainty

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

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2014 was RMB201,187,000 (2013: RMB201,187,000). Further details are given in Note 16.

Income taxes

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

3. 重大會計判斷及估計 (續)

判斷

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

分派股息產生的預提稅

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

估計不明朗因素

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

商譽減值

本集團至少每年釐定商譽有否出現減值。有關釐定需估計獲分配商譽的現金產生單位的使用價值。就估計使用價值而言，本集團需估計預計來自該現金產生單位的未來現金流量及挑選合適貼現率以計算這些現金流量的現值。於2014年12月31日，商譽的賬面值為人民幣201,187,000元（2013年：人民幣201,187,000元）。更多詳情載於附註16。

所得稅

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

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

As at 31 December 2014, the Group had deferred tax assets of RMB11,389,000 (2013: RMB14,501,000) and deferred tax liabilities of RMB8,876,000 (2013: RMB9,842,000). To the extent it is probable that taxable profit will be available against which the deductible temporary differences will be utilised, deferred tax assets are recognised for temporary differences arising from impairment provisions of property, plant and equipment, inventories and receivables, decelerated tax depreciation and amortisation, certain accrual items and unused tax losses.

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The amount of unrecognised tax losses at 31 December 2014 was RMB17,182,000 (2013: RMB17,947,000). Further details are contained in Note 27 to the financial statements.

Estimated impairment of property, plant and equipment

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

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

於2014年12月31日，本集團有遞延稅項資產人民幣11,389,000元（2013年：人民幣14,501,000元）及遞延稅項負債人民幣8,876,000元（2013年：人民幣9,842,000元）。遞延稅項資產乃就物業、廠房及設備、存貨及應收款、遞減稅項折舊及攤銷、若干應計項目及未使用稅務虧損計提之減值撥備產生臨時性差異確認，惟僅於很可能有應課稅利潤抵扣可扣減臨時性差異為限。

在很有可能有的應課稅利潤來抵扣虧損的限度內，應就所有未利用的稅務虧損確認遞延稅項資產。這需要管理層運用大量的判斷來估計未來應課稅利潤發生的時間和金額，結合課稅籌劃策略，以決定可予以確認的遞延稅項資產的金額。於2014年12月31日，未確認的稅務虧損金額為人民幣17,182,000元（2013年：人民幣17,947,000元）。更多詳情載於財務報表附註27。

物業、廠房及設備的估計減值

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

4. Operating segment information

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

- (a) Tinsplate packaging – the Group uses tinsplate as the main raw material for its tinsplate packaging products, which include three-piece beverage cans, food cans (including milk powder cans), aerosol cans, metal caps, printed and coated tinsplates, 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 devices of electronic products, daily use hardware, package printing, sports drink bottles and related plastic-made products.

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

		Group 本集團	
		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Tinsplate packaging	馬口鐵包裝	2,663,635	2,909,518
Aluminium packaging	鋁製包裝	2,080,716	1,789,419
Plastic packaging	塑膠包裝	551,066	558,545
		5,295,417	5,257,482

4. 經營分部信息

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

- (a) 馬口鐵包裝－本集團使用馬口鐵作為其馬口鐵包裝產品的主要原材料，其中包括三片飲料罐、食品罐（包括奶粉罐）、氣霧罐、金屬蓋、印塗罐、鋼桶、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，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。

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

Notes to Financial Statements

財務報表附註 31 December 2014
2014年12月31日

CONSOLIDATED
STATEMENT OF
CASH FLOWS
綜合現金流量表

STATEMENT
OF FINANCIAL
POSITION
財務狀況表

NOTES TO
FINANCIAL
STATEMENTS
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FIVE-YEAR
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五年財務概要

4. Operating segment information (continued)

Geographical information

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

Information about major customers

Revenue of approximately RMB2,038,276,000 (2013: RMB2,230,455,000) was derived from the five largest customers.

5. Revenue, other income and gains – net

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

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

4. 經營分部信息 (續)

地域資料

由於本集團的主要業務及客戶均位於中國內地，故並無提供進一步的地域分部資料。

有關主要客戶的資料

來自五位最大客戶的收入約人民幣2,038,276,000元(2013年：人民幣2,230,455,000元)。

5. 收入、其他收入及收益 – 淨額

收入，亦即本集團的營業額，指年內所售貨品的發票淨值，經扣減退貨及貿易折扣。

以下是收入、其他收入及淨收益的分析：

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Revenue	收入		
Sale of goods	銷售貨品	5,295,417	5,257,482
Other income	其他收入		
Bank interest income	銀行利息收入	16,164	16,869
Interest income from COFCO Finance (Note 36(a))	來自中糧財務的利息收入 (附註36(a))	2,981	2,217
Government grants*	政府補貼*	49,302	76,033
		68,447	95,119
Gains – net	收益 – 淨額		
Loss on disposal of items of property, plant and equipment	出售物業、廠房及 設備項目虧損	(3,337)	(3,676)
Foreign exchange differences, net	外匯差額淨額	9,440	(3,329)
Write-back of other payables	其他應付款撥回	52	1,567
Other gains	其他收益	1,378	6,877
		7,533	1,439
		75,980	96,558

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

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

6. Profit before income tax

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

		Notes 附註	2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Cost of inventories sold	已出售存貨成本		4,346,717	4,315,633
Realised and unrealised fair value losses of derivative financial instruments, net	衍生金融工具已變現及未變現公平值虧損淨額	25	3,501	-
Provision/(reversal of provision) against inventories	存貨撥備/(撥備撥回)		58	(709)
Cost of sales	銷售成本		4,350,276	4,314,924
Depreciation	折舊	14	220,475	184,291
Amortisation of land lease payments	土地租賃款攤銷	15	7,183	3,870
Amortisation of other intangible assets	其他無形資產攤銷	17	5,202	5,190
Write-off of intangible assets	撇銷無形資產	17	95	89
Research and development costs:	研發成本：			
Current year expenditure	本年度開支		18,697	21,704
Minimum lease payments under operating leases for buildings and warehouses	經營租賃下樓宇及倉庫的最低租金		18,942	18,327
Auditors' remuneration:	核數師酬金			
Audit service	核數服務		1,750	1,750
Non-audit services	非核數服務		989	1,023
			2,739	2,773
Impairment of trade receivables and other receivables*	貿易應收款及其他應收款減值*		200	1,647
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		408,029	368,082
Pension scheme contributions**	退休金計劃供款**		40,113	36,881
Other benefits	其他福利		38,890	41,431
Equity-settled share option expense	權益結算購股權開支		435	1,726
			487,467	448,120

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

** As at 31 December 2014, the Group had no forfeited contributions available to reduce its contributions to the pension schemes in future years (2013: Nil).

本集團除所得稅前利潤乃經扣除/(計入)以下項目後達致：

* 貿易應收款及其他應收款減值乃計入綜合損益表內之行政費用。

** 於2014年12月31日，本集團並無已沒收供款可供扣減其未來年度之退休金計劃供款(2013年：無)。

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7. Finance costs

An analysis of finance costs is as follows:

		Group 本集團	
		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Interest on:	利息：		
Bank loans wholly repayable within five years	應於五年內全部償還的銀行貸款	52,109	52,804
Loans from COFCO Finance (Note 36(a))	來自中糧財務的貸款 (附註36(a))	2,796	10,816
Finance leases	融資租賃	176	259
Total interest expense	總利息開支	55,081	63,879
Less: Interest capitalised	減：資本化利息	(14,599)	(20,425)
		40,482	43,454

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8. Directors' and chief executive's remuneration

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules") and section 78 of Schedule 11 to the Hong Kong Companies Ordinance (Cap. 622), with reference to section 161 of the predecessor Hong Kong Companies Ordinance (Cap. 32), is as follows:

		Group 本集團	
		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Fees for independent non-executive directors	獨立非執行董事之袍金	550	400
Other emoluments:	其他薪酬：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,636	1,598
Performance related bonuses	表現獎勵花紅	2,884	2,486
Equity-settled share option expense	權益結算購股權開支	78	290
Pension scheme contributions	退休金計劃供款	183	180
		4,781	4,554
		5,331	4,954

7. 財務費用

下列為財務費用分析：

8. 董事及主要行政人員之酬金

年內各董事及主要行政人員之酬金乃根據香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例（第622章）附表11第78條（經參考前香港公司條例（第32章）第161條）披露如下：

8. Directors' and chief executive's remuneration (continued)

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

(a) Independent non-executive directors

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

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Mr. Shi Wanpeng*	石萬鵬先生*	—	—
Mr. Andrew Y. Yan*	閻炎先生*	156	—
Mr. Cheng Yuk Wo	鄭毓和先生	197	200
Mr. Fu Tingmei	傅廷美先生	197	200
		550	400

There were no other emoluments payable to the independent non-executive directors during the year (2013: Nil).

* Mr. Shi Wanpeng has agreed to waive his emoluments. Mr. Shi Wanpeng resigned as independent non-executive director of the Company on 17 March 2014 and Mr. Andrew Y. Yan was appointed as independent non-executive director of the Company on 17 March 2014.

(b) Executive directors and non-executive directors

2014	2014年	Salaries, allowances and benefits in kind 薪金、津貼及實物福利 RMB'000 人民幣千元	Performance related bonuses 表現獎勵花紅 RMB'000 人民幣千元	Equity-settled share option expense 權益結算購股權開支 RMB'000 人民幣千元	Pension scheme contributions 退休金計劃供款 RMB'000 人民幣千元	Total remuneration 總計酬金 RMB'000 人民幣千元
Executive directors:	執行董事：					
Mr. Wang Jinchang ¹	王金昌先生 ¹	818	1,383	33	84	2,318
Mr. Zhang Xin ²	張新先生 ²	818	1,501	28	99	2,446
		1,636	2,884	61	183	4,764
Non-executive directors:	非執行董事：					
Mr. Ning Gaoning	寧高寧先生	—	—	—	—	—
Mr. Wan Zao Tian	萬早田先生	—	—	—	—	—
Mr. Zhou Zheng	周政先生	—	—	—	—	—
Mr. Hu Yonglei	胡永雷先生	—	—	17	—	17
		1,636	2,884	78	183	4,781

¹ Mr. Wang Jinchang resigned as an executive Director and the Chairman of the Board of the Company on 23 March 2015.

² Mr. Zhang Xin was also the chief executive of the Company and was appointed as the Chairman of Board of the Company on 23 March 2015.

8. 董事及主要行政人員之酬金 (續)

截至2011年12月31日止年度，董事根據本公司之購股權計劃就彼等向本集團提供的服務獲授購股權（進一步詳情載列於財務報表附註29）。該等於歸屬期內在損益表內確認的購股權公平值乃於授出日期釐定，而計入本年度財務報表的金額則已計入上述董事及主要行政人員之薪酬披露。

(a) 獨立非執行董事

年內付予獨立非執行董事的袍金如下：

	2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Mr. Shi Wanpeng*	—	—
Mr. Andrew Y. Yan*	156	—
Mr. Cheng Yuk Wo	197	200
Mr. Fu Tingmei	197	200
	550	400

年內並無應付予獨立非執行董事的其他薪酬（2013年：無）。

* 石萬鵬先生已同意放棄其薪酬。石萬鵬先生於2014年3月17日辭任本公司獨立非執行董事及閻炎先生於2014年3月17日獲委任為本公司獨立非執行董事。

(b) 執行董事及非執行董事

¹ 王金昌先生於2015年3月23日辭任本公司執行董事及董事會主席。

² 張新先生亦為本公司主要行政人員，並於2015年3月23日獲委任為本公司董事會主席。

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8. Directors' and chief executive's remuneration (continued)

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

		Salaries, allowances and benefits in kind	Performance related bonuses	Equity-settled share option expense	Pension scheme contributions	Total remuneration
		薪金、津貼及實物福利	表現獎勵花紅	權益結算購股權開支	退休金計劃供款	總計酬金
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
2013	2013年					
Executive directors:	執行董事：					
Mr. Wang Jinchang	王金昌先生	799	1,187	124	90	2,200
Mr. Zhang Xin*	張新先生*	799	1,299	104	90	2,292
		1,598	2,486	228	180	4,492
Non-executive directors:	非執行董事：					
Mr. Ning Gaoning	寧高寧先生	-	-	-	-	-
Mr. Wan Zaotian	萬早田先生	-	-	-	-	-
Mr. Zhou Zheng	周政先生	-	-	-	-	-
Mr. Hu Yonglei	胡永雷先生	-	-	62	-	62
		1,598	2,486	290	180	4,554

* Mr. Zhang Xin was also the chief executive of the Company.

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

8. 董事及主要行政人員之酬金 (續)

(b) 執行董事及非執行董事 (續)

* 張新先生亦為本公司主要行政人員。

除附註8(a)所披露的放棄外，年內並無董事根據任何安排放棄或同意放棄酬金。

9. Five highest paid employees

The five highest paid employees during the year included two (2013: two) directors, details of whose remuneration are set out in Note 8 above. Details of the remuneration of the remaining three (2013: three) non-director highest paid employees for the year are as follows:

		Group 本集團	
		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,432	1,052
Performance related bonuses	表現獎勵花紅	1,260	1,260
Equity-settled share option expense	權益結算購股權開支	42	156
Pension scheme contributions	退休金計劃供款	212	202
		2,946	2,670

9. 五名薪酬最高的僱員

年內五名薪酬最高的僱員包括兩名(2013年：兩名)董事，其薪金詳情已載於上文附註8。年內其餘三名(2013年：三名)最高薪酬非董事僱員的酬金詳情如下：

9. Five highest paid employees (continued)

For the years ended 31 December 2013 and 2014, the emoluments of all of the above non-director highest paid individuals paid by the Group were between HK\$1,000,001 and HK\$1,500,000 individually.

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

10. Income tax

Hong Kong profits tax has not been provided as the Group did not generate any assessable profits arising in Hong Kong during the year (2013: Nil). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Group:	本集團：		
Current – Mainland China	本期 – 中國內地		
Charge for the year	年內支出	108,644	128,135
Overprovision in prior years	過往年度超額撥備	(1,310)	(17,267)
Deferred (Note 27)	遞延 (附註27)	2,146	(2,513)
Total tax charge for the year	年內稅項總支出	109,480	108,355

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

9. 五名薪酬最高的僱員 (續)

截至2013年及2014年12月31日止年度，本集團向上述全部非董事及最高薪酬人士支付的酬金各自介乎1,000,001港元至1,500,000港元。

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

10. 所得稅

年內由於本集團於香港並無產生任何應課稅利潤，故並無就香港利得稅作出撥備（2013年：無）。其他地方的應課稅利潤按本集團業務所在司法權區的現行稅率計算。

以本公司、其大部份附屬公司註冊司法權區的法定利率按除所得稅前利潤計算的稅務開支與根據實際稅率計算之稅務開支之對賬以及適用利率（如法定稅率）與實際稅率之對賬如下：

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10. Income tax (continued)

Group – 2014

		Hong Kong 香港		Mainland China 中國內地		Total 合計	
		RMB'000 人民幣千元	% 百分比	RMB'000 人民幣千元	% 百分比	RMB'000 人民幣千元	% 百分比
Profit/(loss) before tax	除稅前利潤/(虧損)	(1,250)		457,580		456,330	
Tax at the statutory tax rates*	按法定稅率計算之稅項*	(206)	16.5	114,395	25.0	114,189	25.0
Profit not subject to tax due to concessions**	因稅項優惠毋須繳稅的利潤**	-	-	(7,131)	(1.6)	(7,131)	(1.6)
Expenses not deductible for tax	不可扣稅之開支	206	(16.5)	3,717	1.0	3,923	1.0
Adjustments in respect of current tax of previous periods	以往期間現時稅項調整	-	-	(1,310)	(0.3)	(1,310)	(0.3)
Tax losses utilised from previous periods	動用過往期間的稅項虧損	-	-	(5,351)	(1.2)	(5,351)	(1.2)
Tax losses not recognised	未確認之稅項虧損	-	-	5,160	1.1	5,160	1.1
Tax charge at the Group's effective rate	本集團按實際稅率計算之稅項開支	-	-	109,480	24.0	109,480	24.0

Group – 2013

		Hong Kong 香港		Mainland China 中國內地		Total 合計	
		RMB'000 人民幣千元	% 百分比	RMB'000 人民幣千元	% 百分比	RMB'000 人民幣千元	% 百分比
Profit/(loss) before tax	除稅前利潤/(虧損)	(2,350)		502,617		500,267	
Tax at the statutory tax rates	按法定稅率計算之稅項	(388)	16.5	125,654	25.0	125,266	25.0
Profit not subject to tax due to concessions**	因稅項優惠毋須繳稅的利潤**	-	-	(9,281)	(1.8)	(9,281)	(1.8)
Expenses not deductible for tax	不可扣稅之開支	388	(16.5)	13,227	2.7	13,615	2.7
Adjustments in respect of current tax of previous periods	以往期間現時稅項調整	-	-	(17,267)	(3.4)	(17,267)	(3.4)
Effect of withholding tax at 5% on the distributable profits of certain PRC subsidiaries	若干中國附屬公司可分派利潤之5%預扣稅項之影響	-	-	(8,850)	(1.8)	(8,850)	(1.8)
Tax losses utilised from previous periods	動用過往期間的稅項虧損	-	-	(556)	(0.2)	(556)	(0.1)
Tax losses not recognised	未確認之稅項虧損	-	-	5,428	1.1	5,428	1.1
Tax charge at the Group's effective rate	本集團按實際稅率計算之稅項支出	-	-	108,355	21.6	108,355	21.7

* 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 registered in Hong Kong and the British Virgin Islands are regarded as Chinese Resident Enterprises (collectively the "CREs") and the relevant enterprise income tax policies of the PRC are applicable to the CREs commencing from 1 January 2013.

** Under the PRC income tax laws, enterprises are subject to corporate income tax ("CIT") at the rate of 25%. One of the Group's subsidiaries is operating in a specific development zone in Mainland China and another subsidiary of the Group was granted as a high-tech enterprise until 31 August 2014, and the relevant tax authorities have granted these two subsidiaries a preferential CIT rate of 15%.

10. 所得稅 (續)

本集團 – 2014年

本集團 – 2013年

* 根據中國國家稅務總局於截至2013年12月31日止年度發出的批覆，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」），而該等中國居民企業適用中國企業所得稅的相關稅收政策。

** 根據中國所得稅法，企業應按25%的稅率繳納企業所得稅（「企業所得稅」）。本集團其中一家附屬公司乃於中國內地之特定開發區經營，而本集團另一間附屬公司獲授高新技術企業資格，直至2014年8月31日，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%。

11. Profit attributable to equity holders of the company

The consolidated profit attributable to equity holders of the Company for the year ended 31 December 2014 includes a profit of approximately RMB22,353,000 (2013: a loss of approximately RMB53,942,000), which was arrived at after deducting dividend income of approximately RMB46,200,000 (2013: RMB140,830,000) from the Company's profit of approximately RMB68,553,000 (2013: RMB86,888,000) which has been dealt with in the financial statements of the Company (Note 30(b)).

12. Dividends

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Interim – RMB0.045 (2013: RMB0.043) per ordinary share	中期 – 每股普通股 人民幣0.045元 (2013年：人民幣0.043元)	44,890	42,828
Proposed final – RMB0.025 (2013: RMB0.035) per ordinary share	擬派末期 – 每股普通股 人民幣0.025元 (2013年：人民幣0.035元)	24,939	34,915
		69,829	77,743

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

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

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the Company of RMB345,855,000 (2013: RMB386,121,000) and the weighted average number of ordinary shares of 997,560,000 (2013: 996,321,000) in issue during the year, as adjusted to reflect the exercise of share options during the year.

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

11. 本公司股本持有人應佔利潤

截至2014年12月31日止年度本公司股本持有人應佔綜合利潤包括約人民幣22,353,000元的利潤(2013年：約人民幣53,942,000元的虧損)，乃自本公司利潤約人民幣68,553,000元(2013年：人民幣86,888,000元)扣除股息收入約人民幣46,200,000元(2013年：人民幣140,830,000元)後達致，並已在本公司財務報表中處理(附註30(b))。

12. 股息

本年度擬派末期股息須於應屆股東週年大會上獲得本公司股東批准，方可作實。

13. 本公司普通股股本持有人應佔每股盈利

每股基本盈利的金額乃根據本年度的本公司普通股股本持有人應佔利潤人民幣345,855,000元(2013年：人民幣386,121,000元)及年內已發行普通股的加權平均數997,560,000股(2013年：996,321,000股)計算得出，並經調整以反映年內行使購股權。

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

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13. Earnings per share attributable to ordinary equity holders of the Company (continued)

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

13. 本公司普通股股本持有人應佔每股盈利(續)

每股基本及攤薄盈利計算乃基於：

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Earnings			
Profit attributable to ordinary equity holders of the Company, used in the basic earnings per share calculation	盈利 用作計算每股 基本盈利之 本公司普通股股本 持有人應佔利潤	345,855	386,121
		Number of shares 股份數目	
		2014 '000 千股	2013 '000 千股
Shares			
Weighted average number of ordinary shares in issue during the year used in basic earnings per share calculation	股份 用作計算每股 基本盈利之 年內已發行普通股 加權平均數	997,560	996,321
Effect of dilution – weighted average number of ordinary shares:	攤薄之影響 – 普通股 加權平均數：		
Share options	購股權	2,285	3,183
		999,845	999,504

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14. Property, plant and equipment

Group

14. 物業、廠房及設備

本集團

		Buildings 樓宇 RMB'000 人民幣千元	Leasehold improve- ments 租賃物業 裝修 RMB'000 人民幣千元	Machinery and equipment 機器及設備 RMB'000 人民幣千元	Vehicles 運輸工具 RMB'000 人民幣千元	Electronic equipment, office equipment and fixtures 電子設備、 辦公室設備 及裝置 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
31 December 2014	2014年12月31日							
At 31 December 2013 and 1 January 2014: Cost	於2013年12月31日 及2014年1月1日: 成本	807,464	11,557	2,764,048	41,573	112,793	520,093	4,257,528
Accumulated depreciation and impairment	累計折舊及減值	(61,621)	(4,901)	(700,184)	(24,538)	(55,442)	-	(846,686)
Net carrying amount	賬面淨值	745,843	6,656	2,063,864	17,035	57,351	520,093	3,410,842
At 1 January 2014, net of accumulated depreciation and impairment	於2014年1月1日, 扣除累計折舊及 減值	745,843	6,656	2,063,864	17,035	57,351	520,093	3,410,842
Additions	添置	552	2,960	10,224	1,915	4,310	386,908	406,869
Disposals	出售	-	-	(714)	(639)	(2,336)	-	(3,689)
Depreciation provided during the year	於本年度折舊撥備	(26,135)	(2,729)	(166,520)	(5,867)	(19,224)	-	(220,475)
Transfers upon completion	完成時轉入	93,448	-	304,864	3,499	16,350	(418,161)	-
At 31 December 2014, net of accumulated depreciation and impairment	於2014年12月31日, 扣除累計折舊及 減值	813,708	6,887	2,211,718	15,943	56,451	488,840	3,593,547
At 31 December 2014: Cost	於2014年12月31日: 成本	901,464	14,517	3,066,993	45,794	126,646	488,840	4,644,254
Accumulated depreciation and impairment	累計折舊及減值	(87,756)	(7,630)	(855,275)	(29,851)	(70,195)	-	(1,050,707)
Net carrying amount	賬面淨值	813,708	6,887	2,211,718	15,943	56,451	488,840	3,593,547

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14. 物業、廠房及設備 (續)

Group

本集團

		Buildings 樓宇 RMB'000 人民幣千元	Leasehold improve- ments 租賃物業 裝修 RMB'000 人民幣千元	Machinery and equipment 機器及設備 RMB'000 人民幣千元	Vehicles 運輸工具 RMB'000 人民幣千元	Electronic equipment, office equipment and fixtures 電子設備、 辦公室設備 及裝置 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
31 December 2013	2013年12月31日							
At 1 January 2013:	於2013年1月1日:							
Cost	成本	532,154	9,288	2,062,472	37,540	76,873	568,143	3,286,470
Accumulated depreciation and impairment	累計折舊 及減值	(47,177)	(2,554)	(577,070)	(20,561)	(40,444)	-	(687,806)
Net carrying amount	賬面淨值	484,977	6,734	1,485,402	16,979	36,429	568,143	2,598,664
At 1 January 2013, net of accumulated depreciation and impairment	於2013年1月1日， 扣除累計折舊及 減值	484,977	6,734	1,485,402	16,979	36,429	568,143	2,598,664
Additions	添置	6,242	2,269	44,030	2,014	14,667	833,451	902,673
Disposals	出售	(17,463)	-	(22,783)	(345)	(2,680)	-	(43,271)
Depreciation provided during the year	於本年度 折舊撥備	(19,935)	(2,347)	(138,245)	(6,313)	(17,451)	-	(184,291)
Acquisition of subsidiaries (Note 31)	收購附屬公司 (附註31)	32,778	-	94,591	403	8,886	409	137,067
Transfers upon completion	完成時轉入	259,244	-	600,869	4,297	17,500	(881,910)	-
At 31 December 2013, net of accumulated depreciation and impairment	於2013年12月31日， 扣除累計折舊及 減值	745,843	6,656	2,063,864	17,035	57,351	520,093	3,410,842
At 31 December 2013:	於2013年12月31日:							
Cost	成本	807,464	11,557	2,764,048	41,573	112,793	520,093	4,257,528
Accumulated depreciation and impairment	累計折舊及減值	(61,621)	(4,901)	(700,184)	(24,538)	(55,442)	-	(846,686)
Net carrying amount	賬面淨值	745,843	6,656	2,063,864	17,035	57,351	520,093	3,410,842

14. Property, plant and equipment (continued)

14. 物業、廠房及設備(續)

Company

本公司

		Electronic equipment, office equipment and fixtures 電子設備、辦公室設備及裝置	
		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At 1 January:	於1月1日：		
Cost	成本	665	665
Accumulated depreciation	累計折舊	(625)	(522)
Net carrying amount	賬面淨值	40	143
At 1 January, net of accumulated depreciation	於1月1日，扣除累計折舊	40	143
Additions	添置	16	-
Depreciation provided during the year	於本年度折舊撥備	(13)	(103)
At 31 December, net of accumulated depreciation	於12月31日，扣除累計折舊	43	40
At 31 December:	於12月31日：		
Cost	成本	681	665
Accumulated depreciation	累計折舊	(638)	(625)
Net carrying amount	賬面淨值	43	40

The net carrying amount of the Group's property, plant and equipment held under finance leases included in the total amounts of machinery and equipment at 31 December 2014 was RMB11,896,000 (2013: RMB12,730,000).

As at 31 December 2013, certain of the Group's buildings, with an aggregate net carrying amount of approximately RMB22,573,000 were pledged to secure general banking facilities granted to the Group (Note 26).

於2014年12月31日，包括在機器及設備總額中，本集團於融資租賃下持有的物業、廠房及設備的賬面淨值為人民幣11,896,000元（2013年：人民幣12,730,000元）。

於2013年12月31日，本集團的若干樓宇的總賬面淨值約人民幣22,573,000元已抵押作為本集團獲授一般銀行信貸的擔保（附註26）。

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15. Prepaid land lease payments

		Group 本集團	
		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Net carrying amount at 1 January	於1月1日賬面淨值	293,133	153,243
Additions	添置	-	152,519
Disposal	出售	-	(14,370)
Acquisition of subsidiaries (Note 31)	收購附屬公司(附註31)	-	5,611
Recognised during the year	於年內確認	(7,183)	(3,870)
Net carrying amount at 31 December	於12月31日賬面淨值	285,950	293,133
Current portion included in prepayments, deposits and other receivables (Note 21)	計入預付款、按金及其他應收款的即期分部(附註21)	(6,503)	(6,437)
Net carrying amount at 31 December	於12月31日賬面淨值	279,447	286,696

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

As at 31 December 2013, land use rights with an aggregate net carrying amount of RMB2,226,000 were pledged to secure general banking facilities granted to the Group (Note 26).

15. 預付土地租賃款

本集團所有土地使用權均位處中國內地，且均根據長期租約持有。

於2013年12月31日，總賬面淨值為人民幣2,226,000元的土地使用權已抵押作為本集團獲授一般銀行信貸的擔保(附註26)。

16. Goodwill

Group

		RMB'000 人民幣千元
At 1 January 2013:	於2013年1月1日：	
Cost	成本	103,295
Accumulated impairment	累計減值	-
Net carrying amount	賬面淨值	103,295
Cost at 1 January 2013, net of accumulated impairment	於2013年1月1日之成本，扣除累計減值	103,295
Acquisition of subsidiaries (Note 31)	收購附屬公司(附註31)	97,892
At 31 December 2013	於2013年12月31日	201,187
At 31 December 2013:	於2013年12月31日：	
Cost	成本	201,187
Accumulated impairment	累計減值	-
Net carrying amount	賬面淨值	201,187
Cost and net carrying amount at 1 January 2014 and 31 December 2014	於2014年1月1日及2014年12月31日之成本及賬面淨值	201,187
At 31 December 2014:	於2014年12月31日：	
Cost	成本	201,187
Accumulated impairment	累計減值	-
Net carrying amount	賬面淨值	201,187

16. 商譽

本集團

16. Goodwill (continued)

Impairment testing of goodwill

Goodwill acquired through business combinations in the amounts of RMB45,351,000 and RMB155,836,000 is allocated to the tinfoil packaging cash-generating unit and plastic packaging cash-generating unit, respectively.

Goodwill acquired through business combinations is allocated to the following cash-generating units for impairment testing:

- Tinfoil packaging cash-generating unit
- Plastic packaging cash-generating unit

The recoverable amount of the tinfoil packaging cash-generating unit was determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections was 19.1% and cash flows beyond the five-year period were extrapolated using a growth rate of 2%, which was the same as the long term average growth rate of the packaging industry.

The recoverable amount of the plastic packaging cash-generating unit was determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections was 18.9% and cash flows beyond the five-year period were extrapolated using a growth rate of 2%, which was the same as the long term average growth rate of the packaging industry.

16. 商譽 (續)

商譽減值測試

透過業務合併收購金額為人民幣45,351,000元及人民幣155,836,000元的商譽分別分配至馬口鐵包裝現金產生單位及塑膠包裝現金產生單位。

透過業務合併收購的商譽已分配至以下現金產生單位以進行減值測試：

- 馬口鐵包裝現金產生單位
- 塑膠包裝現金產生單位

馬口鐵包裝現金產生單位的可收回金額乃根據使用價值計算釐定，其使用基於高級管理層批准的五年期財政預算的現金流量預測。適用於現金流量預測的貼現率為19.1%，而於五年期間後的現金流量乃使用2%的增長率推斷，乃與包裝行業的長期平均增長率一致。

塑膠包裝現金產生單位的可收回金額乃根據使用價值計算釐定，其使用基於高級管理層批准的五年期財政預算的現金流量預測。適用於現金流量預測的貼現率為18.9%，而於五年期間後的現金流量乃使用2%的增長率推斷，乃與包裝行業的長期平均增長率一致。

16. Goodwill (continued)**Impairment testing of goodwill (continued)**

Assumptions were used in the value in use calculation of the tinsplate packaging and plastic packaging cash-generating units for 31 December 2014 and 31 December 2013. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

Budgeted gross margins – Management determined budgeted gross margin based on past performance and its expectations for market development.

Weighted average growth rates – The weighted average growth rates used are consistent with the forecasts included in industry reports.

Discount rates – The discount rates used are before tax and reflect specific risks relating to the relevant cash-generating units.

Raw materials price inflation – The basis used to determine the value assigned to raw materials price inflation is the forecast price indices during the budget year for Mainland China from where the raw materials are sourced.

Management determined budgeted gross margin based on past performance and its expectations for market development. The weighted average growth rates used are consistent with the forecasts included in industry reports. The discount rates used are before tax and reflect specific risks relating to the relevant cash-generating units.

In the opinion of the Company's directors, any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the cash-generating unit's carrying amount to exceed its recoverable amount.

16. 商譽 (續)**商譽減值測試 (續)**

計算馬口鐵包裝及塑膠包裝現金產生單位於2014年12月31日及2013年12月31日的使用價值時採用假設。以下描述管理層於進行商譽減值測試時所採用的各項主要現金流量預測假設：

預算毛利率 – 管理層根據過往表現及對市場發展的預期釐定預算毛利率。

加權平均增長率 – 所使用的加權平均增長率與行業報告所包括的預測一致。

貼現率 – 所使用的貼現率為稅前及反映與相關現金產生單位有關的特定風險。

原材料價通脹 – 用作釐定原材料價值通脹值的基準為原材料採購地中國內地的預算年度的預測價格指數。

管理層根據過往表現及對市場發展的預期釐定預算毛利率。所使用的加權平均增長率與行業報告所包括的預測一致。所使用的貼現率為稅前及反映與相關現金產生單位有關的特定風險。

本公司董事認為，可收回金額所依據的主要假設的任何合理可能變動不會令現金產生單位的賬面金額超過其可收回金額。

17. Other intangible assets

17. 其他無形資產

Group

本集團

		Customer relationship 客戶關係 RMB'000 人民幣千元	Patents 專利 RMB'000 人民幣千元	Computer software 電腦軟件 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
31 December 2014	2014年12月31日				
Cost at 1 January 2014, net of accumulated amortisation	於2014年1月1日之 成本，扣除累計攤銷	1,540	33,103	6,995	41,638
Additions	添置	–	–	3,587	3,587
Write-off	撇銷	–	–	(95)	(95)
Amortisation provided during the year	年內攤銷撥備	–	(3,459)	(1,743)	(5,202)
At 31 December 2014	於2014年12月31日	1,540	29,644	8,744	39,928
At 31 December 2014: Cost	於2014年12月31日： 成本	1,540	36,562	18,216	56,318
Accumulated amortisation	累計攤銷	–	(6,918)	(9,472)	(16,390)
Net carrying amount	賬面淨值	1,540	29,644	8,744	39,928
31 December 2013	2013年12月31日				
At 1 January 2013: Cost	於2013年1月1日： 成本	1,540	–	13,259	14,799
Accumulated amortisation	累計攤銷	–	–	(7,416)	(7,416)
Net carrying amount	賬面淨值	1,540	–	5,843	7,383
Cost at 1 January 2013, net of accumulated amortisation	於2013年1月1日之成本， 扣除累計攤銷	1,540	–	5,843	7,383
Additions	添置	–	–	2,887	2,887
Acquisition of subsidiaries (Note 31)	收購附屬公司(附註31)	–	36,562	85	36,647
Write-off	撇銷	–	–	(89)	(89)
Amortisation provided during the year	年內攤銷撥備	–	(3,459)	(1,731)	(5,190)
At 31 December 2013	於2013年12月31日	1,540	33,103	6,995	41,638
At 31 December 2013 and at 1 January 2014: Cost	於2013年12月31日及 於2014年1月1日： 成本	1,540	36,562	14,875	52,977
Accumulated amortisation	累計攤銷	–	(3,459)	(7,880)	(11,339)
Net carrying amount	賬面淨值	1,540	33,103	6,995	41,638

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18. Investments in subsidiaries

		Company 本公司	
		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Unlisted shares, at cost	非上市股份·按成本	514,165	514,165
Due from subsidiaries	應收附屬公司款項	2,134,656	1,358,299
		2,648,821	1,872,464

Except for amounts due from subsidiaries of RMB998,435,000 (2013: RMB445,714,000), which are unsecured, interest-bearing and not repayable within one year, the amounts due from subsidiaries of RMB1,136,221,000 (2013: RMB912,585,000) included in the Company's non-current assets are considered as quasi-equity loans to these subsidiaries.

Except for amounts due from subsidiaries of RMB431,740,000 (2013: RMB465,687,000), which are unsecured, interest-bearing and repayable on demand or within one year, the amounts due from subsidiaries of RMB1,331,396,000 (2013: RMB1,331,682,000) included in the Company's current assets are unsecured, interest-free and have no fixed terms of repayment.

Particulars of the principal subsidiaries are as follows:

Company name 公司名稱	Place of registration and business 註冊及經營地點	Issued ordinary/ registered share capital 已發行普通股 股本/註冊股本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 本公司所佔 股權百分比 直接	Indirect 間接	
Hangzhou COFCO-MC Packaging Co., Ltd.* 杭州中糧美特容器有限公司*	PRC/Mainland China 中國/中國內地	US\$30,050,000 30,050,000美元	-	100	Manufacture of metal packaging 金屬包裝生產
Guangzhou Panyu MCP Industries Ltd.* 廣州番禺美特包裝有限公司*	PRC/Mainland China 中國/中國內地	US\$30,290,000 30,290,000美元	-	100	Manufacture of metal and plastic packaging 金屬和塑膠包裝生產
Wuxi Huapeng Closures Co., Ltd.** ("Wuxi Huapeng") 無錫華鵬瓶蓋有限公司** (「無錫華鵬」)	PRC/Mainland China 中國/中國內地	US\$25,000,000 25,000,000美元	-	61.48	Manufacture of metal packaging 金屬包裝生產
Hangzhou CPMC Co., Ltd.* ("Hangzhou CPMC") 杭州中糧包裝有限公司* (「杭州中糧包裝」)	PRC/Mainland China 中國/中國內地	US\$64,500,000 64,500,000美元	-	100	Manufacture of metal packaging 金屬包裝生產

18. 於附屬公司的投資

除應收附屬公司款項人民幣998,435,000元(2013年: 人民幣445,714,000元)為無抵押、計息及不須於一年內償還的款項外,計入本公司非流動資產的應收附屬公司款項人民幣1,136,221,000元(2013年: 人民幣12,585,000元)被視為給予該等附屬公司的準權益貸款。

除應收附屬公司款項人民幣431,740,000元(2013年: 人民幣465,687,000元)為無抵押、計息及須按要求或須於一年內償還的款項外,計入本公司流動資產的應收附屬公司款項人民幣1,331,396,000元(2013年: 人民幣1,331,682,000元)乃無抵押、不計息及並無固定還款期。

主要附屬公司的詳情如下:

18. Investments in subsidiaries (continued)

Particulars of the principal subsidiaries are as follows:
(continued)

18. 於附屬公司的投資(續)

主要附屬公司的詳情如下:(續)

Company name 公司名稱	Place of registration and business 註冊及經營地點	Issued ordinary/registered share capital 已發行普通股 股本/註冊股本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 本公司所佔 股權百分比 直接	Indirect 間接	
Tianjin CPMC Co., Ltd.* 天津中糧包裝有限公司*	PRC/Mainland China 中國/中國內地	US\$50,000,000 50,000,000美元	-	100	Manufacture of metal packaging 金屬包裝生產
CPMC (Chengdu) Co., Ltd.* 中糧包裝(成都)有限公司*	PRC/Mainland China 中國/中國內地	US\$40,000,000 40,000,000美元	-	100	Manufacture of metal packaging 金屬包裝生產
CPMC (Zhenjiang) Can End Co., Ltd.** 中糧包裝(鎮江)製蓋有限公司**	PRC/Mainland China 中國/中國內地	US\$10,250,000 10,250,000美元	-	100	Manufacture of metal packaging 金屬包裝生產
Zhangjiagang CPMC Co., Ltd.*** 張家港中糧包裝有限公司***	PRC/Mainland China 中國/中國內地	RMB17,000,000 人民幣 17,000,000元	-	100	Manufacture of metal packaging 金屬包裝生產
CPMC (Wuhan) Co., Ltd.* 中糧包裝(武漢)有限公司*	PRC/Mainland China 中國/中國內地	US\$30,000,000 30,000,000美元	-	100	Manufacture of metal packaging 金屬包裝生產
Hangzhou CPMC Canmaking Co., Ltd.* 杭州中糧製罐有限公司*	PRC/Mainland China 中國/中國內地	US\$39,750,000 39,750,000美元	-	100	Manufacture of metal packaging 金屬包裝生產
Shanghai Pinguan Plastic Industry Co., Ltd.** 上海品冠塑膠工業有限公司**	PRC/Mainland China 中國/中國內地	US\$3,800,000 3,800,000美元	-	100	Manufacture of plastic packaging 塑膠包裝生產
CPMC (Kunshan) Co., Ltd.* 中糧包裝(昆山)有限公司*	PRC/Mainland China 中國/中國內地	US\$24,200,000 24,200,000美元	-	100	Manufacture of metal packaging 金屬包裝生產
CPMC (Zhenjiang) Co., Ltd.* 中糧包裝(鎮江)有限公司*	PRC/Mainland China 中國/中國內地	US\$17,750,000 17,750,000美元	-	100	Manufacture of metal packaging 金屬包裝生產
Guangzhou CPMC Canmaking Co., Ltd.* 廣州中糧製罐有限公司*	PRC/Mainland China 中國/中國內地	US\$60,000,000 60,000,000美元	-	100	Manufacture of metal packaging 金屬包裝生產

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18. Investments in subsidiaries (continued)

Particulars of the principal subsidiaries are as follows:
(continued)

18. 於附屬公司的投資 (續)

主要附屬公司的詳情如下：(續)

Company name 公司名稱	Place of registration and business 註冊及經營地點	Issued ordinary/ registered share capital 已發行普通 股本 / 註冊股本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 本公司所佔 股權百分比 直接	Indirect 間接	
Sino-Asia Package (Tianjin) Co., Ltd.** ("Tianjin Huanya") 環亞包裝(天津)有限公司** (「天津環亞」)	PRC/Mainland China 中國 / 中國內地	US\$10,000,000 10,000,000美元	–	100	Manufacture of plastic packaging 塑膠包裝生產
Sino-Asia Plastic Package (Zhongshan) Co., Ltd.** ("Zhongshan Huanya") 中山環亞塑料包裝有限公司** (「中山環亞」)	PRC/Mainland China 中國 / 中國內地	US\$7,200,000 7,200,000美元	–	100	Manufacture of plastic packaging 塑膠包裝生產
Victoria Package (Suzhou) Co., Ltd.*** 蘇州維港包裝有限公司***	PRC/Mainland China 中國 / 中國內地	RMB10,000,000 人民幣 10,000,000元	–	100	Manufacture of plastic packaging 塑膠包裝生產
Weigang Packaging (Tianjin) Co., Ltd.** 維港包裝(天津)有限公司**	PRC/Mainland China 中國 / 中國內地	US\$10,000,000 10,000,000美元	–	100	Manufacture of plastic packaging 塑膠包裝生產
CPMC (Tianjin) Barrel Co., Ltd.* 天津中糧製桶有限公司*	PRC/Mainland China 中國 / 中國內地	US\$15,000,000 15,000,000美元	–	100	Manufacture of metal packaging 金屬包裝生產
Nanning CPMC Canmaking Co., Ltd.* 南寧中糧製罐有限公司*	PRC/Mainland China 中國 / 中國內地	US\$30,000,000 30,000,000美元	–	100	Manufacture of metal packaging 金屬包裝生產
CPMC Investment Co., Ltd.* 中糧包裝投資有限公司*	PRC/Mainland China 中國 / 中國內地	US\$364,090,000 364,090,000美元	–	100	Investment holding 投資控股
CPMC (Guangzhou) Plastic Package Co., Ltd.* 中糧(廣州)塑料包裝有限公司*	PRC/Mainland China 中國 / 中國內地	US\$10,000,000 10,000,000美元	–	100	Manufacture of plastic packaging 塑膠包裝生產

* Wholly-foreign-owned enterprises

** Sino-foreign equity joint ventures

*** Domestic-funded enterprises

* 外資獨資企業

** 中外合資企業

*** 內資企業

18. Investments in subsidiaries (continued)

The English names of all the above companies are direct transliterations of their Chinese registered names.

The statutory financial statements of the above subsidiaries are not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

Details of the Group's subsidiary that has material non-controlling interests are set out below:

		2014	2013
Percentage of equity interest held by non-controlling interests: Company A	非控股權益所持股權百分比： 公司A	38.52%	38.52%
		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Profit for the year allocated to non-controlling interests: Company A	分配至非控股權益的年度利潤： 公司A	995	5,791
Accumulated balances of non-controlling interests at the reporting dates: Company A	非控股權益於報告日期的累計結餘： 公司A	100,451	99,456

18. 於附屬公司的投資（續）

上述所有公司的英文名稱乃其中文註冊名稱的直接字譯。

上述附屬公司的法定財務報表並未由香港安永會計師事務所，或安永會計師事務所全球網絡內的另一間成員公司審核。

上表載列董事認為主要影響本年度業績或構成本集團大部分淨資產的本公司附屬公司。董事認為，提供其他附屬公司的詳情會使篇幅冗長。

擁有重大非控股權益之本集團附屬公司載列如下：

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18. Investments in subsidiaries (continued)

The following tables illustrate the summarised financial information of the above subsidiary. The amounts disclosed are before any inter-company eliminations:

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Revenue	收入	469,833	437,716
Total expenses	開支總額	(467,251)	(422,686)
Profit for the year	年內利潤	2,582	15,030
Total comprehensive income for the year	年度全面收入總額	2,582	15,030
Current assets	流動資產	209,878	223,854
Non-current assets	非流動資產	205,835	184,089
Current liabilities	流動負債	(118,351)	(114,199)
Non-current liabilities	非流動負債	(33,578)	(32,542)
Net cash flows from operating activities	經營活動產生之現金流量淨額	52,878	28,803
Net cash flows used in investing activities	投資活動使用之現金流量淨額	(31,284)	(19,356)
Net cash flows used in financing activities	融資活動使用之現金流量淨額	(38,964)	(10,244)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(17,370)	(797)

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18. 於附屬公司的投資 (續)

下表說明上述附屬公司的財務資料概要。所披露金額為除任何公司間對銷前金額：

19. Inventories

19. 存貨

		Group 本集團 2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Raw materials	原材料	315,365	368,384
Work in progress	在製品	134,244	147,821
Finished goods	成品	238,082	307,075
Consumables	耗材	52,471	43,365
		740,162	866,645

20. Trade and bills receivables

20. 貿易應收款及應收票據

		Group 本集團	
		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade and bills receivables from third-party customers	來自第三方客戶的貿易應收款及應收票據	1,142,517	766,498
Trade and bills receivables from related parties (Note 36(b))	來自關聯方的貿易應收款及應收票據 (附註36(b))	17,136	10,552
		1,159,653	777,050
Impairment	減值	(1,131)	(1,255)
		1,158,522	775,795

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:

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

本集團關連人士之貿易應收款乃按向本集團主要客戶提供的類似信貸條款償還。

於報告期結束時的貿易應收款及應收票據按發票日期，並扣除撥備的賬齡分析如下：

		Group 本集團	
		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 3 months	3個月內	1,009,438	765,781
3 to 12 months	3至12個月	148,692	9,899
1 to 2 years	1至2年	303	115
Over 2 years	2年以上	89	-
		1,158,522	775,795

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20. Trade and bills receivables (continued)

The movements in provision for impairment of trade receivables are as follows:

		Group 本集團	
		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
At 1 January	於1月1日	1,255	1,035
Impairment losses recognised	已確認之減值虧損	205	650
Amount written off as uncollectible	撇銷不可收回之金額	(329)	(430)
At 31 December	於12月31日	1,131	1,255

Included in the above provision for impairment of trade receivables is a provision for individually impaired trade receivables of RMB1,131,000 (2013: RMB1,255,000) with a carrying amount before provision of RMB1,131,000 (2013: RMB1,255,000).

The individually impaired trade receivables relate to customers that were in financial difficulties and the outstanding receivables are not expected to be recovered.

The aged analysis of the trade and bills receivables that are not individually nor collectively considered to be impaired is as follows:

		Group 本集團	
		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Neither past due nor impaired	未逾期及未減值	1,018,915	771,591
Less than 1 month past due	逾期少於1個月	74,439	782
1 to 3 months past due	逾期1至3個月	62,878	459
More than 3 months past due	逾期超過3個月	2,290	2,963
		1,158,522	775,795

20. 貿易應收款及應收票據 (續)

貿易應收款的減值撥備變動如下：

在上述貿易應收款減值撥備中，包括對人民幣1,131,000元（2013年：人民幣1,255,000元）個別已減值貿易應收款之撥備，其撥備前賬面價值為人民幣1,131,000元（2013年：人民幣1,255,000元）。

個別已減值貿易應收款與有財務困難之客戶有關，及未償還應收款預期不能收回。

未被個別或共同視為減值的貿易應收款的賬齡分析如下：

20. Trade and bills receivables (continued)

Receivables that were neither past due nor impaired relate to the customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

At 31 December 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 RMB419,133,000 (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 is equal to their carrying amounts. In the opinion of the directors, the fair values of the Group's Continuing Involvement in the Derecognised Bills are not significant.

During the year ended 31 December 2014, the Group has not recognised any gain or loss on the date of transfer of the Derecognised Bills (2013: Nil). No gains or losses were recognised from the continuing involvement, both during the year or cumulatively. The endorsement has been made evenly throughout the year.

20. 貿易應收款及應收票據（續）

未逾期亦未減值的應收款與近期並無欠款記錄的客戶有關。

已逾期但未作減值之應收款乃與本集團有良好交易記錄之大量獨立客戶有關。根據過往經驗，本公司董事認為，就該等結餘而言，由於信貸質素並未發生重大變動，且該等結餘仍可視為悉數收回，故毋須就此作出任何減值撥備。

於2014年12月31日，本集團向其若干供應商簽署中國多家銀行接納的若干應收票據（「取消確認票據」），以清償應付有關供應商賬面總值人民幣419,133,000元（2013年：人民幣380,901,000元）的貿易應付款。於報告期末，取消確認票據的到期期介乎一至六個月。根據中國票據法，倘該等中國銀行違約，取消確認票據持有人對本集團擁有追索權（「持續涉及」）。董事認為，本集團已將取消確認票據的絕大部分風險及回報轉移。因此，其已取消確認取消確認票據及相關貿易應付款的全數賬面金額。本集團因持續涉及取消確認票據及因購回該等取消確認票據的未貼現現金流量而承受的最高虧損風險相等於其賬面金額。董事認為，本集團持續涉及取消確認票據的公平值並不重大。

截至2014年12月31日止年度，本集團並無於轉讓取消確認票據之日確認任何盈虧（2013年：無）。本集團並無就持續涉及確認年內或累計盈虧。背書已於有關期間均勻序時進行。

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21. Prepayments, deposits and other receivables

21. 預付款、按金及其他應收款

		Group 本集團		Company 本公司	
		2014	2013	2014	2013
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Current assets	流動資產				
Prepayments to third-party suppliers	預付予第三方供應商之墊款	203,017	234,413	326	1,903
Deposits	按金	11,150	10,723	140	130
Input VAT recoverable	可收回之進項增值稅	101,230	109,417	–	–
Prepaid expenses	預付費用	18,312	4,005	9,624	–
Other receivables	其他應收款	121,225	114,940	–	585
Amounts due from related parties (Note 36(b))	應收關連人士款項 (附註36(b))	6,760	75	–	–
Prepaid land lease payments (Note 15)	預付土地租賃款 (附註15)	6,503	6,437	–	–
		468,197	480,010	10,090	2,618
Impairment	減值	(2,533)	(3,447)	–	–
		465,664	476,563	10,090	2,618
Non-current assets	非流動資產				
Prepaid expenses	預付開支	24,382	1,802	17,851	–

The movements in the provision for impairment of other receivables are as follows:

其他應收款減值撥備變動如下：

		Group 本集團	
		2014	2013
		RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January	於1月1日	3,447	3,216
Impairment losses (reversed)/recognised	(已撥回)/已確認減值虧損	(5)	997
Amount written off as uncollectible	撤銷不可收回之金額	(909)	(766)
At 31 December	於12月31日	2,533	3,447

The prepayments, deposits and other receivables are non-interest-bearing.

預付款、按金及其他應收款是不計息的。

Included in the above provision for impairment of other receivables is a provision for individually impaired trade receivables of RMB2,533,000 (2013: RMB3,447,000) with a carrying amount before provision of RMB2,533,000 (2013: RMB3,447,000).

以上其他應收款的減值撥備包括人民幣2,533,000元(2013年：人民幣3,447,000元)的個別已減值貿易應收款撥備，其撥備前賬面值為人民幣2,533,000元(2013年：人民幣3,447,000元)。

The individually impaired other receivables relate to customers that were in financial difficulties and the outstanding receivables are not expected to be recovered.

個別已減值其他應收款與陷入財務困難的客戶有關及未償還應收款預期不可收回。

Except for the above impaired other receivables, the remaining prepayments, deposits and other receivables that were neither past due nor impaired relate to the customers for whom there was no recent history of default.

除以上已減值其他應收款外，餘下並未逾期或減值的預付款項、按金及其他應收款與近期無拖欠記錄的客戶有關。

22. Cash and cash equivalents and pledged deposits

22. 現金及現金等價物及已抵押存款

		Group 本集團		Company 本公司	
		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元	2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	131,123	658,840	40,287	325,817
Deposits in COFCO Finance (Note 36(b))	於中糧財務的存款 (附註36(b))	343,436	83,811	—	—
Time deposits	定期存款	553,401	260,669	222,489	243,876
		1,027,960	1,003,320	262,776	569,693
Less:	減：				
Pledged time deposits for letters of credit	信用證的已抵押存款	(20,215)	(65)	—	—
Pledged time deposits for bills payable (Note 23)	應付票據的已抵押 存款 (附註23)	(3,039)	(15,873)	—	—
		(23,254)	(15,938)	—	—
Cash and cash equivalents	現金及現金等價物	1,004,706	987,382	262,776	569,693

At the end of the reporting period, the cash and cash equivalents and pledged deposits of the Group denominated in Renminbi amounted to RMB479,455,000 (2013: RMB402,608,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

於報告期末，本集團以人民幣計值的現金及現金等價物及已抵押存款為人民幣479,455,000元（2013年：人民幣402,608,000元）。人民幣不可自由兌換為其他貨幣。然而，根據中國內地的外匯管理條例及結匯、售匯及付匯管理規定，本集團可透過獲授權從事外匯業務的銀行將人民幣兌換為其他貨幣。

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22. Cash and cash equivalents and pledged deposits (continued)

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

All the above deposits in COFCO Finance have a short maturity of less than three months and a determinable return when acquired. In the opinion of the directors, these deposits in COFCO Finance are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

23. Trade and bills payables

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

		Group 本集團	
		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Within 3 months	3個月內	488,766	598,585
3 to 12 months	3至12個月	13,149	31,625
1 to 2 years	1至2年	2,759	1,646
Over 2 years	2年以上	2,860	1,347
		507,534	633,203

Included in the trade and bills payables are trade payables of RMB223,000 (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 36(b)).

As at 31 December 2014, certain of the Group's bills payable were secured by the Group's bank deposits amounting to RMB3,039,000 (2013: RMB15,873,000)(Note 22).

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

22. 現金及現金等價物及已抵押存款 (續)

銀行現金按每日銀行存款利率賺取浮動利息。根據本集團對現金需求之急切性，短期定期存款存款期由一日至三個月不等，分別按有關之短期定期存款利率賺取利息。銀行結餘及有抵押存款乃存於近期無欠款紀錄且信譽良好之銀行。

以上所有於中糧財務的存款的期限較短(不足三個月)，並有可決定的回報。董事認為，該等於中糧財務的存款可隨時變現作可知數額的現金且價值變動風險不大。

23. 貿易應付款及應付票據

於報告期結束時，按發票日期計算的貿易應付款及應付票據的賬齡分析如下：

貿易應付款及應付票據包括應付一間同系附屬公司的貿易應付款人民幣223,000元(2013年：人民幣380,000元)，該等款項須於90日內償還，與一間同系附屬公司給予其主要客戶之信貸條款相若(附註36(b))。

於2014年12月31日，本集團的若干應付票據以本集團的銀行存款合共人民幣3,039,000元(2013年：人民幣15,873,000元)作抵押(附註22)。

貿易應付款及應付票據是不計息的，結算信用期通常為30至90日。

24. Other payables and accruals

24. 其他應付款及應計項目

		Group 本集團		Company 本公司	
		2014	2013	2014	2013
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Advances from customers	客戶墊款	57,047	62,603	–	–
Salary and welfare payables	應付工資及福利	72,376	74,094	–	–
Accrued expenses	應計費用	41,899	37,737	11,548	12,597
Guarantee deposits from suppliers	供應商保證金	13,906	17,565	–	–
Payables for purchases of equipment	採購設備應付款項	60,309	53,319	–	–
Amounts due to related parties (Note 36(b))	應付關連人士款項 (附註36(b))	45	42	–	–
Tax payables other than current income tax liabilities	除當期所得稅負債外的應付稅項	23,121	21,262	3,124	9,323
Consideration payable (Note 31)	應付代價 (附註31)	89,839	89,839	–	–
Others	其他	29,219	18,154	–	–
		387,761	374,615	14,672	21,920

Other payables and accruals are non-interest-bearing and have an average term of three months.

其他應付款及應計項目是不計息的，平均年期為三個月。

25. Derivative financial instruments

25. 衍生金融工具

The Group has entered into various commodity futures contracts to manage its market price risk arising from the fixed unit price of aluminum to certain of the Group's customers conducted in the normal course of business. These commodity futures contracts are measured at fair value through profit or loss. Net fair value loss on derivative financial instruments of RMB3,501,000 (2013: Nil) was charged to cost of sales in the statement of profit or loss during the year (Note 6).

本集團已訂立多項遠期商品合約，用於管理正常業務過程中本集團若干客戶鎖定鋁材單位成本而導致的市場價格風險。該等遠期商品合約按公平值計入損益。年內衍生金融工具的淨公平值虧損人民幣3,501,000元（2013年：零）已計入損益表的銷售成本中（附註6）。

The Group did not have unsettled commodity futures contracts or other derivative financial instruments as at 31 December 2014 (2013: Nil).

本集團於2014年12月31日（2013年：無）概無尚未結算的遠期商品合約或其他衍生金融工具。

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26. Interest-bearing bank and other borrowings

26. 計息銀行及其他借款

Group

本集團

		2014			2013		
		Effective interest rate (%) 實際利率 (%)	Maturity 到期	RMB'000 人民幣千元	Effective interest rate (%) 實際利率 (%)	Maturity 到期	RMB'000 人民幣千元
Current	即期						
Bank loans – unsecured	銀行貸款 – 無抵押	-	-	-	0.85 – 2.50	2014 or on demand 2014年或按 要求償還	1,975,504
Current portion of long term bank loans – secured	長期銀行貸款的即期部份 – 有抵押	-	-	-	6.88	2014	4,258
Other loans – unsecured (Note 36(b))	其他貸款 – 無抵押 (附註36(b))	-	-	-	5.04	2014	100,000
							2,079,762
Non-current	非即期						
Bank loans – unsecured	銀行貸款 – 無抵押	1.45-2.06	2017-2018	2,447,600	-	-	-
Bank loans – secured	銀行貸款 – 有抵押	-	-	-	6.88	2015-2018	12,090
				2,447,600			2,091,852

Company

本公司

		2014			2013		
		Effective interest rate (%) 實際利率 (%)	Maturity 到期	RMB'000 人民幣千元	Effective interest rate (%) 實際利率 (%)	Maturity 到期	RMB'000 人民幣千元
Current	即期						
Bank loans – unsecured	銀行貸款 – 無抵押	-	-	-	0.85 – 2.50	2014 or on demand 2014年或按 要求償還	1,975,504
Non-current	非流動						
Bank loans – unsecured	銀行貸款 – 無抵押	1.45-2.06	2017-2018	2,447,600	-	-	-
				2,447,600			1,975,504

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26. Interest-bearing bank and other borrowings
(continued)

26. 計息銀行及其他借款 (續)

		Group 本集團		Company 本公司	
		2014	2013	2014	2013
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Analysed into:	分析：				
Bank loans repayable:	應於下列期間 償還的銀行 貸款：				
Within one year or on demand	一年內或 按要求償還	–	1,979,762	–	1,975,504
In the second year	第二年	–	4,561	–	–
In the third to fifth years, inclusive	第三至第五年， 包括首尾兩年	2,447,600	7,529	2,447,600	–
		2,447,600	1,991,852	2,447,600	1,975,504
Other borrowings repayable:	應於下列期間 償還的 其他借款：				
Within one year	一年內	–	100,000	–	–
		2,447,600	2,091,852	2,447,600	1,975,504

Notes:

- (a) At 31 December 2013, certain of the Group's bank loans were secured by:
- (i) the Group's buildings, which had an aggregate net carrying amount of RMB22,573,000 (Note 14); and
- (ii) the Group's land use rights, which had an aggregate net carrying amount of RMB2,226,000 (Note 15).
- (b) Except for bank loans of RMB2,447,600,000 (2013: RMB975,504,000) which are denominated in United States dollars, all borrowings are denominated in RMB.
- (c) As at 31 December 2013, the Group's other loans were advanced from a fellow subsidiary, COFCO Finance, a wholly-owned subsidiary of COFCO.

附註：

- (a) 於2013年12月31日，本集團的若干銀行貸款以下列各項作抵押：
- (i) 本集團的樓宇，賬面淨值共計人民幣22,573,000元（附註14）；及
- (ii) 本集團的土地使用權，賬面淨值共計人民幣2,226,000元（附註15）。
- (b) 除人民幣2,447,600,000元（2013年：人民幣975,504,000元）的銀行貸款以美元計值外，所有借款均以人民幣計值。
- (c) 於2013年12月31日，本集團之其他貸款由同系附屬公司中糧財務墊付，中糧財務為中糧之全資附屬公司。

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27. Deferred tax

The movements in deferred tax assets and liabilities during the year are as follows:

Deferred tax liabilities

Group

		2014			Total
		Accelerated tax amortisation of land use rights	Accelerated tax depreciation of property, plant and equipment	Accelerated tax amortisation of intangible assets	
		土地使用權之加速稅項攤銷 RMB'000 人民幣千元	物業、廠房及設備之加速稅項折舊 RMB'000 人民幣千元	無形資產之加速稅項攤銷 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2014	於2014年1月1日	444	1,122	8,276	9,842
Deferred tax credited to the consolidated statement of profit or loss during the year (Note 10)	於本年度綜合損益表內撥回遞延稅項(附註10)	(8)	(92)	(866)	(966)
Gross deferred tax liabilities at 31 December 2014	於2014年12月31日的總遞延稅項負債	436	1,030	7,410	8,876

Deferred tax assets

Group

		2014							Total
		Provision for impairment of trade receivables	Provision for impairment of other receivables	Provision for write-down of inventories	Provision for impairment of property, plant and equipment	Decelerated tax depreciation of property, plant and equipment	Decelerated tax amortisation on the pre-operating expenses	Others	
		貿易應收款減值撥備 RMB'000 人民幣千元	其他應收款減值撥備 RMB'000 人民幣千元	存貨跌價撥備 RMB'000 人民幣千元	物業、廠房及設備之減值撥備 RMB'000 人民幣千元	物業、廠房及設備減速稅項折舊 RMB'000 人民幣千元	開辦前費用之減速稅項攤銷 RMB'000 人民幣千元	其他 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2014	於2014年1月1日	166	856	942	1,366	386	191	10,594	14,501
Deferred tax credited/(charged) to the consolidated statement of profit or loss during the year (Note 10)	於本年度綜合損益表內撥回/(扣除)的遞延稅項(附註10)	(53)	(278)	(246)	1,033	(386)	(191)	(2,991)	(3,112)
Gross deferred tax assets at 31 December 2014	於2014年12月31日的總遞延稅項資產	113	578	696	2,399	-	-	7,603	11,389

27. 遞延稅項

年內遞延稅項資產及負債的變動如下：

遞延稅項負債

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27. Deferred tax (continued)

Deferred tax liabilities

Group

		2013					Total
		Accelerated tax amortisation of land use rights	Accelerated depreciation of property, plant and equipment	Withholding tax of the unremitted earnings of certain subsidiaries	Accelerated tax amortisation of intangible assets	Others	
		土地使用權之加速稅項攤銷	物業、廠房及設備之加速稅項折舊	若干附屬公司之未匯繳盈利之預扣稅	無形資產之加速稅項攤銷	其他	總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2013	於2013年1月1日	936	899	1,220	-	-	3,055
Acquisition of subsidiaries (Note 31)	收購附屬公司(附註31)	363	311	-	9,141	1,071	10,886
Deferred tax credited to the consolidated statement of profit or loss during the year (Note 10)	於本年度綜合損益表內撥回遞延稅項(附註10)	(855)	(88)	(1,220)	(865)	(1,071)	(4,099)
Gross deferred tax liabilities at 31 December 2013	於2013年12月31日的總遞延稅項負債	444	1,122	-	8,276	-	9,842

Deferred tax assets

Group

		2013							Total
		Provision for impairment of trade receivables	Provision for impairment of other receivables	Provision for write-down of inventories	Provision for impairment of property, plant and equipment	Decelerated tax depreciation of property, plant and equipment	Decelerated tax amortisation on the pre-opening operating expenses	Others	
		貿易應收款減值撥備	其他應收款減值撥備	存貨跌價撥備	及設備之減值撥備	物業、廠房及設備之減速稅項折舊	物業、廠房開辦前費用之減速稅項攤銷	其他	總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2013	於2013年1月1日	352	944	834	2,419	386	191	10,961	16,087
Deferred tax credited/(charged) to the consolidated statement of profit or loss during the year (Note 10)	於本年度綜合損益表內撥回/(扣除)的遞延稅項(附註10)	(186)	(88)	108	(1,053)	-	-	(367)	(1,586)
Gross deferred tax assets at 31 December 2013	於2013年12月31日的總遞延稅項資產	166	856	942	1,366	386	191	10,594	14,501

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27. Deferred tax (continued)

Deferred tax assets (continued)

The Group has tax losses arising in Mainland China of RMB17,182,000 (2013: RMB17,947,000) that will expire in one to five years for offsetting against future taxable profits.

Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

At 31 December 2014, there was no significant unrecognised deferred tax liability (2013: Nil) for taxes that would be payable on the unremitted earnings of the Group's subsidiaries as the Group has no liability to additional tax should such amounts be remitted due to the availability of double taxation relief.

28. Share Capital

Shares

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Authorised: (note (i))	法定：(附註(i))		
Nil (2013: 1,500,000,000 ordinary shares of HK\$0.10 each) (note (ii))	無 (2013年：每股面值0.10港元之普通股1,500,000,000股) (附註(ii))	-	132,072
Issued and fully paid:	已發行及繳足：		
997,560,000 (2013: 997,560,000) ordinary shares	普通股997,560,000股 (2013年：997,560,000股)	2,336,168	86,715

Notes:

- (i) Under the Hong Kong Companies Ordinance (Cap. 622), which commenced operation on 3 March 2014, the concept of authorised share capital no longer exists.
- (ii) In accordance with section 135 of the Hong Kong Companies Ordinance (Cap. 622), the Company's shares no longer have a par or nominal value with effect from 3 March 2014. There is no impact on the number of shares in issue or the relative entitlement of any of the members of the Company as a result of this transition.

27. 遞延稅項 (續)

遞延稅項資產 (續)

本集團在中國內地產生稅項虧損人民幣17,182,000元 (2013年：人民幣17,947,000元)，將於一至五年內屆滿，用於抵銷未來應課稅利潤。

由於有關虧損來自已有一段時間錄得虧損的附屬公司，且不認為有可能將應課稅利潤用於抵銷可動用的稅項虧損，故並未確認相關遞延稅項資產。

於2014年12月31日，就本集團附屬公司之未匯出盈利產生之應付稅項而言，由於此乃因雙重課稅寬免，因此該等款額匯出時，本集團並無額外之稅項負債，故並無重大未確認遞延稅項負債 (2013年：無)。

28. 股本

股份

附註：

- (i) 根據於2014年3月3日開始生效之香港公司條例 (第622章)，法定股本之概念不再存在。
- (ii) 根據香港公司條例 (第622章) 第135條，本公司之股份自2014年3月3日起不再擁有票面或名義價值。是次過渡概無對已發行股份數目或本公司任何成員公司之相對權利造成影響。

28. Share Capital (continued)**Shares (continued)**

In October 2013, the subscription rights attaching to 1,560,000 share options were exercised at the subscription price of HK\$3.04 per share (Note 29), resulting in the issue of 1,560,000 shares for a total cash consideration, before expenses, of HK\$4,742,000 (equivalent to RMB3,757,000). An amount of HK\$1,545,000 (equivalent to RMB1,234,000) was transferred from the share option reserve to share capital upon the exercise of the share options.

A summary of movements in the Company's share capital is as follows:

		Number of shares in issue 已發行 股份數目	Share capital 股本 RMB'000 人民幣千元	Share premium account 股份溢價賬 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2013	於2013年1月1日	996,000,000	86,591	2,244,586	2,331,177
Share options exercised	已行使購股權	1,560,000	124	4,867	4,991
At 31 December 2013 and 1 January 2014	於2013年12月31日 及2014年1月1日	997,560,000	86,715	2,249,453	2,336,168
Transition to no-par value regime on 3 March 2014 (Note(a))	於2014年3月3日過渡至 無面值制度(附註(a))	-	2,249,453	(2,249,453)	-
At 31 December 2014	於2014年12月31日	997,560,000	2,336,168	-	2,336,168

(a) In accordance with the transitional provisions set out in section 37 of Schedule 11 to the Hong Kong Companies Ordinance (Cap. 622), on 3 March 2014, any amount standing to the credit of the share premium account has become part of the Company's share capital.

Share options

Details of the Company's share option scheme and the share options issued under the scheme are included in Note 29 to the financial statements.

28. 股本(續)**股份(續)**

於2013年10月，1,560,000份購股權所附之認購權已按認購價每股3.04港元行使(附註29)，導致發行1,560,000股股份，總現金代價(未計及開支)為4,742,000港元(相當於人民幣3,757,000元)。於行使購股權時，金額1,545,000港元(相當於人民幣1,234,000元)已由購股權儲備轉撥至股本。

本公司股本之變動概要如下：

(a) 根據香港公司條例(第622章)附表11第37條載列之過渡性條文，於2014年3月3日，任何列賬為股份溢價賬之金額均成為本公司股本的一部分。

購股權

本公司購股權計劃及根據計劃發行的購股權詳情均載於財務報表附註29。

29. Share option scheme

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

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

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

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

29. 購股權計劃

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

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

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

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

29. Share Option Scheme (continued)

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

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

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

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

		2014		2013	
		Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
		加權平均行使價	購股權數目	加權平均行使價	購股權數目
		HK\$ per share	'000	HK\$ per share	'000
		每股港元	千份	每股港元	千份
At 1 January	於1月1日	3.04	6,240	3.04	8,300
Forfeited during the year	於本年度被沒收	3.04	(1,560)	3.04	(500)
Exercised during the year	於本年度行使	3.04	—	3.04	(1,560)
At 31 December	於12月31日	3.04	4,680	3.04	6,240

29. 購股權計劃 (續)

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

購股權並無賦予持有人收取有關股息或於股東大會投票之權利。

於2011年10月12日，合共8,300,000份購股權（「2011年購股權」）獲授予本集團若干名董事及僱員，以作為彼等日後於本集團服務的獎勵。

以下該計劃下之2011年購股權於本年度尚未行使：

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29. Share Option Scheme (continued)

For the year ended 31 December 2014, no share option was exercised. The weighted average share price at the date of exercise for share options exercised during the year ended 31 December 2013 was HK\$5.96 per share.

The vesting periods, exercise price and exercise periods of the 2011 Options outstanding as at 31 December 2014 are as follows:

Number of options granted 已授購股權數目			Vesting period (dd-mm-yyyy) 歸屬期 (年-月-日)	Exercise price per share 每股行使價 HK\$ 港元	Exercise period (dd-mm-yyyy) 行使期 (年-月-日)
Directors 董事 '000 千份	Employees 僱員 '000 千份	Total 合計 '000 千份			
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
840	3,840	4,680			

The fair value of the 2011 Options was HK\$8,126,514, of which the Group recognised a share option expense of RMB435,000 (2013: RMB1,726,000) during the year ended 31 December 2014.

The fair value of the 2011 Options was estimated as at the date of grant, using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

		2011 Options 2011年購股權
Dividend yield (%)	股息率(%)	2.35
Expected volatility (%)	預期波幅(%)	38.48
Historical volatility (%)	歷史波幅(%)	38.48
Risk-free interest rate (%)	無風險利率(%)	1.12
Expected life of options (year)	預期購股權有效期(年)	3.00 to 7.00
Weighted average share price (HK\$ per share)	加權平均股價(每股港元)	3.04

29. 購股權計劃(續)

截至2014年12月31日止年度，並無購股權獲行使。截至2013年12月31日止年度，於行使購股權日期之加權平均股價為每股5.96港元。

於2014年12月31日，尚未行使2011年購股權之歸屬期、行使價及行使期如下：

2011年購股權之公平值為8,126,514港元，當中本集團於截至2014年12月31日止年度確認購股權開支人民幣435,000元(2013年：人民幣1,726,000元)。

2011年購股權之公平值乃於授出日期利用二項式模型估計，並經考慮授出購股權之條款及條件。下表列示所使用之模型之輸入數據：

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29. Share Option Scheme (continued)

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

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

The 1,560,000 share options exercised during the year ended 31 December 2013 resulted in the issue of 1,560,000 ordinary shares of the Company and new share capital of HK\$156,000 (equivalent to RMB124,000) and share premium of HK\$6,131,000 (equivalent to RMB4,867,000) (before issue expense), as further detailed in Note 28 to the financial statements.

At the end of the reporting period, the Company had 4,680,000 (2013: 6,240,000) share options outstanding under the Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 4,680,000 (2013: 6,240,000) additional ordinary shares of the Company and additional share capital of HK\$14,227,200 (before issue expenses).

At the date of approval of these financial statements, the shares issuable from the above outstanding share options represented approximately 0.5% (2013: 0.6%) of the Company's shares in issue as at that date.

29. 購股權計劃 (續)

購股權之預期有效期乃參考該計劃之歸屬條款及原合約條款而釐定，且並不一定反映可能發行之行使模式。預期波幅反映歷史波幅反映未來趨勢之假設，而其不一定為實際結果。

於計算公平值時概無加入已授購股權之其他特點。

於截至2013年12月31日止年度行使1,560,000份購股權導致發行1,560,000股本公司普通股及產生156,000港元(相當於人民幣124,000元)之新股本及6,131,000港元(相當於人民幣4,867,000元)之股份溢價(未計及發行開支)，其詳情載於財務報表附註28。

於報告期末，本公司在該計劃下擁有4,680,000份(2013年：6,240,000份)尚未行使購股權。在本公司之現行股本架構下，全面行使尚未行使購股權將導致發行4,680,000股(2013年：6,240,000股)額外本公司普通股及產生14,227,200港元之額外股本(未計發行開支前)。

於批准該等財務報表之日，來自以上尚未行使購股權之可發行股份佔該日本公司已發行股份約0.5% (2013年：0.6%)。

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30. Reserves

(a) Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity of financial statements.

Capital reserves

The capital reserves represent: 1) the difference between the total consideration of the shares issued and the issued share capital; 2) additional contribution made by the shareholders of the Company's subsidiaries; 3) in the case of an acquisition of an additional equity interest in a non-wholly-owned subsidiary, the difference between the cost of acquisition and the non-controlling interests acquired and; 4) in case of a settlement of a shareholder's loans, the difference between the carrying amount of loans and the consideration.

Pursuant to the Hong Kong Companies Ordinance (Cap. 622), a portion of the Group's capital reserves (share premium account) as at 3 March 2014, has been transferred to share capital.

Statutory reserve

Subsidiaries of the Company established in the PRC are required to make appropriations to certain statutory reserve, namely the reserve funds, from their statutory profit for the year after offsetting accumulated losses as determined under the PRC accounting regulations from prior years and before profit distribution to equity holders. The percentage to be appropriated to such statutory reserve funds is determined according to the relevant regulations in the PRC at 10% or at the discretion of the boards of directors of the respective companies.

30. 儲備

(a) 本集團

本集團於本年度及過往年度之儲備數額及儲備變動已於財務報表之綜合權益變動表呈列。

資本儲備

資本儲備代表：1)已發行股份總代價及已發行股本之差額；2)本公司附屬公司之股東作出之額外貢獻；3)在收購非全資擁有附屬公司的額外股權的情況下，收購成本與已收購非控股權益之差額；及4)就清償股東貸款而言，貸款與代價賬面值之差額。

根據香港公司條例(第622章)，本集團於2014年3月3日的資本儲備(股份溢價賬)中的一部分已轉撥至股本。

法定儲備

本公司於中國內地成立的附屬公司須自其年內法定利潤(抵銷根據中國會計法規計算的過往年度累計虧損後及向股本持有人作出利潤分派前)向若干法定儲備(即儲備金)撥款。將向該等法定儲備金作出的撥款比例根據中國相關法規以10%的比率或由各間公司的董事會酌情釐定。

30. Reserves (continued)

(b) Company

			Share premium	Share option reserve	Exchange fluctuation reserve	Retained profits	Total
		Notes	股份溢價	購股權儲備	波動儲備	留存利潤	合計
		附註	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
			人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2013	於2013年1月1日		2,244,586	2,347	(86,854)	2	2,160,081
Profit for the year	年內利潤	11	-	-	-	86,888	86,888
Issue of shares	發行股份	28	4,867	(1,234)	-	-	3,633
Equity-settled share option arrangements	權益結算購股權安排	29	-	1,726	-	-	1,726
Exchange differences on translation	匯兌差額		-	-	(51,455)	-	(51,455)
Transfer of share option reserve upon the forfeiture of share options	於沒收購股權時轉撥購股權儲備		-	(228)	-	228	-
2013 interim dividend	2013年中期股息	12	-	-	-	(42,828)	(42,828)
Proposed 2013 final dividend	擬派2013年末期股息	12	-	-	-	(34,915)	(34,915)
At 31 December 2013	於2013年12月31日		2,249,453	2,611	(138,309)	9,375	2,123,130
Profit for the year	年內利潤	11	-	-	-	68,553	68,553
Equity-settled share option arrangements	權益結算購股權安排	29	-	435	-	-	435
Transition to no-par value regime	過渡至無面值制度	28	(2,249,453)	-	-	-	(2,249,453)
Exchange differences on translation	匯兌差額		-	-	6,502	-	6,502
Transfer of share option reserve upon the forfeiture of share options	於沒收購股權時轉撥購股權儲備		-	(1,573)	-	1,573	-
2014 interim dividend	2014年中期股息	12	-	-	-	(44,890)	(44,890)
Proposed 2014 final dividend	擬派2014年末期股息	12	-	-	-	(24,939)	(24,939)
At 31 December 2014	於2014年12月31日		-	1,473	(131,807)	9,672	(120,662)

The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payments in Note 2.4 to the financial statements. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to retained profits should the related options expire or be forfeited.

購股權儲備包括所獲授之購股權公平價值組成，而該等購股權至今仍未獲行使，有關詳情於財務報表附註2.4之以股份為基礎付款之會計政策作進一步闡釋。該金額將於相關購股權獲行使時轉撥至股份溢價賬，或於相關購股權到期或被沒收時轉撥至保留溢利。

31. Business combinations**Business combinations for the year ended 31 December 2013**

On 18 February 2013, COFCO (BVI) No.34 Limited (“BVI 34”), a direct wholly-owned subsidiary of the Company, entered into a share purchase agreement with Mr. Huang Weibo (the “Vendor”), pursuant to which BVI 34 had agreed to purchase the entire issued share capital of Victoria Industrial Limited (“Victoria Industrial”) from the Vendor at a cash consideration of RMB294,411,439 (subject to adjustment with a maximum consideration in the amount of RMB375,000,000). Victoria Industrial holds 86.67% of the equity interest in Zhongshan Huanya. Victoria Industrial and its subsidiaries (together, the “Victoria Industrial Group”) are engaged in the production and sale of plastic packaging.

As part of the share purchase agreement in respect of the acquisition of equity interest in Victoria Industrial, a contingent consideration is payable, which is principally dependent on the consolidated adjusted data from the audited financial statements of Zhongshan Huanya, a wholly-owned subsidiary of Zhongshan Huanya and an investee of Zhongshan Huanya (together, the “Huanya Group”) for the financial years ended 2012, 2013 and 2014 and the performance target to be achieved by such companies as agreed between the Vendor and BVI 34. The fair values of the total contingent consideration recognised as at the acquisition date, 31 December 2013 and 31 December 2014 were RMB269,250,000, RMB269,250,000 and RMB269,250,000, respectively. The consideration is due for payment to the Vendor on the date of approval of the consolidated adjusted data of the Huanya Group for each of the financial years ended 2012, 2013 and 2014 provided that the batches of measurement as agreed in the share purchase agreement can be met. At the date of approval of these financial statements, no further significant changes to the consideration are expected.

On 18 February 2013, Hangzhou CPMC, an indirect wholly-owned subsidiary of the Company, entered into a share purchase agreement with Zhongshan Huihong Assets Operating Management Co., Ltd.* (“Zhongshan Huihong”), pursuant to which Hangzhou CPMC had agreed to purchase 13.33% of the equity interest of Zhongshan Huanya from Zhongshan Huihong at a cash consideration of RMB37,000,000.

31. 業務合併**截至2013年12月31日止年度之業務合併**

於2013年2月18日，本公司之直接全資附屬公司中糧（英屬維爾京群島）第34有限公司（「英屬維爾京群島34」）與黃偉波先生（「賣方」）訂立一份購股協議，據此，英屬維爾京群島34同意以現金代價人民幣294,411,439元（可予調整，最高代價為人民幣375,000,000元）向賣方購入維港實業有限公司（「維港實業」）之全部已發行股本。維港實業持有中山環亞之86.67%股權。維港實業及其附屬公司（統稱「維港實業集團」）均從事生產及銷售塑料包裝。

作為有關收購維港實業股權的購股協議的一部分，或然代價主要乃視乎中山環亞、中山環亞的全資附屬公司以及中山環亞所投資的公司（統稱「環亞集團」）於截至2012年、2013年及2014年止財政年度的經審核財務報表的綜合經調整數據以及賣方與英屬維爾京群島34所協定將由有關公司達成的表現目標而支付。於收購日期、2013年12月31日及2014年12月31日確認的或然代價總額公平值分別為人民幣269,250,000元、人民幣269,250,000元及人民幣269,250,000元。代價應該於環亞集團截至2012年、2013年及2014年止各財政年度的綜合經調整數據獲批准當日支付予賣方，前提是符合於購股協議協定的多項計算。於該等財務報表獲批准當日，預期代價並無其他重大變動。

於2013年2月18日，本公司之間接全資附屬公司杭州中糧包裝與中山市匯鴻資產經營管理有限公司（「中山匯鴻」）訂立一份購股協議，據此，杭州中糧包裝同意以現金代價人民幣37,000,000元向中山匯鴻購入中山環亞的13.33%股權。

31. Business combinations (continued)**Business combinations for the year ended 31 December 2013 (continued)**

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

* *The English name of the above company is a direct transliteration of its Chinese registered name.*

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

		Notes 附註	Fair value recognised on acquisition 就收購確認之 公平值 RMB'000 人民幣千元
Available-for-sale investments	可供出售投資		7,592
Property, plant and equipment	物業、廠房及設備	14	137,067
Prepaid land lease payments	預付土地租賃款	15	5,611
Other intangible assets	其他無形資產	17	36,647
Deferred tax assets	遞延稅項資產		36
Inventories	存貨		44,919
Trade and bills receivables	貿易應收款及應收票據		71,279
Prepayments, deposits and other receivables	預付款、按金及其他應收款		140,292
Cash and cash equivalents	現金及現金等價物		64,402
Trade and bills payables	貿易應付款及應付票據		(22,336)
Other payables and accruals	其他應付款及應計項目		(108,962)
Interest-bearing bank borrowings	計息銀行借款		(155,855)
Tax payable	應繳稅項		(1,448)
Deferred tax liabilities	遞延稅項負債	27	(10,886)
Total identifiable net assets at fair value	可資識別淨資產公平值總額		208,358
Goodwill on acquisition	收購的商譽	16	97,892
Satisfied by cash*	以現金方式支付*		306,250

* *Cash consideration of RMB216,411,000 was paid by the Group during the year ended 31 December 2013 and the remaining consideration of RMB89,839,000 was included in the Group's other payables and accruals as at 31 December 2013 and 2014.*

None of the goodwill recognised is expected to be deductible for income tax purposes.

31. 業務合併 (續)**截至2013年12月31日止年度之業務合併 (續)**

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

* 該等公司之英文名稱乃直譯自註冊登記之中文名稱。

維港實業集團之可資識別資產及負債於收購事項日期之公平值概述如下：

		Notes 附註	Fair value recognised on acquisition 就收購確認之 公平值 RMB'000 人民幣千元
Available-for-sale investments	可供出售投資		7,592
Property, plant and equipment	物業、廠房及設備	14	137,067
Prepaid land lease payments	預付土地租賃款	15	5,611
Other intangible assets	其他無形資產	17	36,647
Deferred tax assets	遞延稅項資產		36
Inventories	存貨		44,919
Trade and bills receivables	貿易應收款及應收票據		71,279
Prepayments, deposits and other receivables	預付款、按金及其他應收款		140,292
Cash and cash equivalents	現金及現金等價物		64,402
Trade and bills payables	貿易應付款及應付票據		(22,336)
Other payables and accruals	其他應付款及應計項目		(108,962)
Interest-bearing bank borrowings	計息銀行借款		(155,855)
Tax payable	應繳稅項		(1,448)
Deferred tax liabilities	遞延稅項負債	27	(10,886)
Total identifiable net assets at fair value	可資識別淨資產公平值總額		208,358
Goodwill on acquisition	收購的商譽	16	97,892
Satisfied by cash*	以現金方式支付*		306,250

* 人民幣216,411,000元的現金代價由本集團於截至2013年12月31日止年度支付，而餘下代價人民幣89,839,000元計入本集團於2013年及2014年12月31日的其他應付款及應計項目。

預期概無已確認商譽可扣減所得稅。

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31. Business combinations (continued)

Business combinations for the year ended 31 December 2013 (continued)

The fair values of the trade receivables and other receivables as at the date of acquisition amounted to RMB71,279,000 and RMB108,807,000, respectively. The gross contractual amounts of trade receivables and other receivables were RMB71,279,000 and RMB108,807,000, respectively, of which trade receivables of RMB4,000 are expected to be uncollectible.

The Group incurred transaction costs of RMB584,000 for the Acquisitions. These transaction costs have been expensed and are included in administrative expenses in the consolidated statement of profit or loss.

An analysis of the cash flows in respect of the Acquisitions is as follows:

		RMB'000 人民幣千元
Cash consideration paid	已付現金代價	(216,411)
Cash and cash equivalents acquired	已購入現金及現金等價物	64,402
Net outflow of cash and cash equivalents included in cash flows from investing activities	包括在投資活動現金流的現金及現金等價物流出淨額	(152,009)

32. Contingent liabilities

At the end of the reporting period, except for the contingent consideration payable which is required to be measured at fair value (Note 31), neither the Group nor the Company had any other significant contingent liabilities.

33. Pledge of assets

Details of the Group's letters of credit, bills payable and bank loans, which are secured by the assets of the Group, are included in Notes 22, 23 and 26, respectively, to the financial statements.

31. 業務合併 (續)

截至2013年12月31日止年度之業務合併 (續)

貿易應收款及其他應收款於收購日期的公平值分別為人民幣71,279,000元及人民幣108,807,000元。貿易應收款及其他應收款的總合約金額分別為人民幣71,279,000元及人民幣108,807,000元，其中人民幣4,000元的貿易應收款預期不可收回。

本集團已就收購事項產生交易成本人民幣584,000元。該等交易成本已支銷並計入綜合損益表的行政費用內。

有關收購事項的現金流淨額分析如下：

32. 或然負債

於報告期結束時，除須按照公平值計量之應付或然代價外(附註31)，本集團或本公司並無其他任何重大或然負債。

33. 抵押資產

本集團以資產作抵押之信用狀、應付票據及銀行貸款之詳情分別載於財務報表附註22、23及26。

34. Operating lease arrangements**As lessee**

The Group leases certain of its office properties, factories and warehouses under operating lease arrangements. Leases for office properties, factories and warehouses are negotiated for terms ranging from one to five years.

At 31 December 2014, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Within one year	一年內	11,858	18,535
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	513	16,226
		12,371	34,761

35. Commitments**Capital commitments**

In addition to the operating lease commitments detailed in Note 34 above, the Group had the following capital commitments at the end of the reporting period:

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Capital commitments in respect of property, plant and equipment:	有關物業、廠房及設備的資本承諾：		
Contracted, but not provided for	已訂約但未作出撥備	269,469	172,890
Authorised, but not contracted for	已批准但未訂約	332,640	539,862
		602,109	712,752

The Company did not have any significant commitments as at the end of the reporting period (2013: Nil).

Other commitments

Commitments under foreign currency forward contracts:

		Group 本集團 2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Sales of United States dollars	售出美元	22,212	117,044

34. 經營租賃安排**作為承租人**

本集團根據經營租約安排租用若干辦公室物業、廠房及貨倉。議定辦公室物業、廠房及貨倉租期介乎一至五年。

本集團於2014年12月31日根據下列期間到期之不可撤銷經營租約須支付之未來最低租金總額如下：

35. 承諾**資本承諾**

除上文附註34所述之經營租賃之承諾外，於報告期結束時本集團之資本承諾如下：

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Capital commitments in respect of property, plant and equipment:	有關物業、廠房及設備的資本承諾：		
Contracted, but not provided for	已訂約但未作出撥備	269,469	172,890
Authorised, but not contracted for	已批准但未訂約	332,640	539,862
		602,109	712,752

本公司於報告期結束時並無任何重大承諾(2013年：無)。

其他承諾

遠期外幣合約項下之承諾：

		Group 本集團 2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Sales of United States dollars	售出美元	22,212	117,044

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36. Related party transactions

- (a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following material transactions with related parties during the year:

			Group 本集團	
			2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
		Notes 附註		
Transaction with the ultimate holding company:	與最終控股公司的交易：			
Rental expense	租金開支	(ii)	1,023	744
Transactions with related companies:#	與關連公司的交易：#			
Sale of products*	銷售貨品*	(i)	11,441	11,489
Rental expense	租金開支	(ii)	—	239
Transactions with fellow subsidiaries:	與同系附屬公司的交易：			
Sale of products*	銷售貨品*	(i)	168,326	145,133
Rental expense	租金開支	(ii)	2,449	1,446
Interest income (Note 5)	利息收入 (附註5)	(iii)	2,981	2,217
Interest expense (Note 7)	利息開支 (附註7)	(iv)	2,796	10,816

* A certain portion of these related party transactions constituted connected transactions or continuing connected transactions discloseable in accordance with the Listing Rules.

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

Notes:

(i) The sales to the fellow subsidiaries and related companies were made according to the published prices and conditions offered to the major customers of the Group.

(ii) The rental expenses were determined with reference to the prevailing market rental.

(iii) The interest income arising from the deposits to COFCO Finance was determined in accordance with the prevailing RMB deposit rates promulgated by the People's Bank of China.

(iv) The interest expense arising from the loans from COFCO Finance was charged with reference to the prevailing RMB lending rates promulgated by the People's Bank of China and the prevailing market conditions.

36. 關連交易

- (a) 除該等財務報表其他地方所載之交易外，本集團於年內與關連人士進行重大交易如下：

* 根據上市規則，此等關連人士交易的若干部份構成須予披露的關連交易或持續關連交易。

關連公司為受本集團最終控股公司重大影響的公司。

附註：

(i) 向同系附屬公司及關連公司的銷售乃根據已刊發價格及提供予本集團主要客戶的條件而進行。

(ii) 租金開支乃參考現行市場租金而釐定。

(iii) 產生自中糧財務存款的利息收入乃按照中國人民銀行所頒佈的現行人民幣存款利率而釐定。

(iv) 產生自中糧財務貸款的利息開支乃經參考中國人民銀行所頒佈的現行人民幣貸款利率及當前市況而收取。

36. Related party transactions (continued)

36. 關連交易 (續)

(b) Outstanding balances with related parties:

(b) 與關連人士之間的未清餘額：

		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade receivables (Note 20):	貿易應收款 (附註20) :		
Fellow subsidiaries	同系附屬公司	14,336	7,477
Related companies	關連公司	2,800	3,075
Prepayments, deposits and other receivables (Note 21):	預付款、按金及其他應收款 (附註21) :		
Fellow subsidiaries	同系附屬公司	6,760	75
Trade payables (Note 23):	貿易應付款 (附註23) :		
A fellow subsidiary	一間同系附屬公司	223	380
Other payables and accruals (Note 24):	其他應付款及應計費用 (附註24) :		
Fellow subsidiaries	同系附屬公司	45	42
Deposits placed (Note 22):	按金存放於 (附註22) :		
A fellow subsidiary	一間同系附屬公司	343,436	83,811
Interest-bearing borrowings (Note 26):	計息借款 (附註26) :		
A fellow subsidiary	一間同系附屬公司	-	100,000

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 a fellow subsidiary 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、計息及須於一年內償還，以及存放於同系附屬公司的按金為計息及須按要求償還外，上述結餘乃無抵押、不計息且並無固定還款期。

36. Related party transactions (continued)**(c) Transactions and balances with other state-owned entities**

The Group operates in an economic environment predominated by enterprises directly or indirectly owned or controlled by the PRC government through its numerous authorities, affiliates or other organisations (collectively "State-owned Enterprises"). During the year, the Group enters into extensive transactions, mainly covering purchases of tinplates with State-owned Enterprises, other than the COFCO Group, on terms comparable to those with other non-state-owned entities.

The directors consider that transactions with other State-owned Enterprises are activities in the ordinary course of its business, and that dealings of the Group have not been significantly or unduly affected by the fact that the Group and those State-owned Enterprises are ultimately controlled or owned by the PRC government. The Group has also established pricing policies for products and services, and such policies do not depend on whether or not the customers are State-owned Enterprises. Having due regard to the substance of the relationships, the directors of the Company are of the opinion that none of these transactions constitutes a related party transaction that requires separate disclosure.

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

		2014	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Short term employee benefits	短期僱員福利	8,019	7,108
Post-employment benefits	離職後福利	466	449
Equity-settled share option expense	權益結算購股權開支	117	436
Total compensation paid to key management personnel	支付予主要管理人員的總酬金	8,602	7,993

Further details of directors' emoluments are included in Note 8 to the financial statements.

36. 關連交易 (續)**(c) 與其他國有實體之間的交易及餘額**

本集團運營的經濟環境中的企業大多為中國政府通過其眾多機關、聯署機構或其他組織直接或間接擁有或控制的企業(統稱「國有企業」)。本年度本集團與中糧集團以外的國有企業進行大量交易，主要涉及採購馬口鐵，有關交易條款與其他非國有實體所訂立者相若。

董事認為，與其他國有企業的交易為在其日常業務過程中進行的活動，且本集團與那些中國政府最終控制或擁有的國有企業的貿易並沒有受到重大或不當影響。本集團還制定產品和服務的定價政策，而這些政策並不取決於客戶是否為國有企業。經周詳考慮與國有企業的關係的實質後，本公司董事認為這些交易並非重大關聯方交易而需另行予以披露。

(d) 本集團主要管理人員的酬金：

有關董事酬金的進一步詳情載於財務報表附註8內。

37. Financial instruments by category

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

Financial assets

		Group Loans and receivables 本集團 貸款及應收款項	
		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Trade and bills receivables	貿易應收款及應收票據	1,158,522	775,795
Financial assets included in prepayments, deposits and other receivables	計入預付款、按金及其他應收款的金融資產	138,071	126,441
Pledged deposits	已抵押存款	23,254	15,938
Cash and cash equivalents	現金及現金等價物	1,004,706	987,382
		2,324,553	1,905,556

**Group
2014***Financial liabilities***本集團
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金融負債**

		Financial liabilities at fair value through profit or loss 按公平值計入損益的金融負債	Designated as such upon initial recognition 於初步確認時指定	Financial liabilities at amortised cost 按攤銷成本計量的金融負債	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Trade and bills payables	貿易應付款及應付票據	–	507,534	507,534	507,534
Financial liabilities included in other payables and accruals	計入其他應付款及應計費用的金融負債	89,839	168,499	258,338	258,338
Interest-bearing bank and other borrowings	計息銀行及其他借款	–	2,447,600	2,447,600	2,447,600
		89,839	3,123,633	3,213,472	3,213,472

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37. Financial instruments by category (continued)

2013

Financial liabilities

		Financial liabilities at fair value through profit or loss 按公平值列入損益的金融負債 Designated as such upon initial recognition 於初步確認時指定 RMB'000 人民幣千元	Financial liabilities at amortised cost 按攤銷成本計量之金融負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade and bills payables	貿易應付款項及應付票據	-	633,203	633,203
Financial liabilities included in other payables and accruals	計入其他應付款及應計費用的金融負債	89,839	148,079	237,918
Other liabilities	其他負債	-	12,880	12,880
Interest-bearing bank and other borrowings	計息銀行及其他借款	-	2,091,852	2,091,852
		89,839	2,886,014	2,975,853

Financial assets

金融資產

		Company Loans and receivables 本公司 貸款及應收款項 2014 RMB'000 人民幣千元		2013 RMB'000 人民幣千元
Non-current receivables from subsidiaries	來自附屬公司的非流動應收款項	998,435		445,714
Due from subsidiaries	應收附屬公司款項	1,707,136		1,797,369
Financial assets included in prepayments, deposits and other receivables	計入預付款、按金及其他應收款的金融資產	140		715
Cash and cash equivalents	現金及現金等價物	262,776		569,693
		2,968,487		2,813,491

Financial liabilities

金融負債

		Company 本公司 Financial liabilities at amortised cost 按攤銷成本計量之金融負債 2014 RMB'000 人民幣千元		2013 RMB'000 人民幣千元
Financial liabilities included in other payables and accruals	計入其他應付款及應計費用的金融負債	14,672		21,920
Interest-bearing bank borrowings	計息銀行借款	2,447,600		1,975,504
		2,462,272		1,997,424

38. Fair value and fair value hierarchy of financial instruments

The carrying amounts of the above financial assets and financial liabilities approximate to their respective fair values as at the end of the reporting period.

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

Group

		Carrying amounts		Fair values	
		賬面值		公平值	
		2014	2013	2014	2013
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Financial liabilities	金融負債				
Financial liabilities included in other payables and accruals	列入其他應付款及應計款項的金融負債	89,839	89,839	89,839	89,839
Interest-bearing bank and other borrowings	計息銀行及其他借款	2,447,600	2,091,852	2,447,600	2,091,852
Other liabilities	其他負債	–	12,880	–	12,880
		2,537,439	2,194,571	2,537,439	2,194,571

Company

		Carrying amounts		Fair values	
		賬面值		公平值	
		2014	2013	2014	2013
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Financial liabilities	金融負債				
Interest-bearing bank borrowings	計息銀行借款	2,447,600	1,975,504	2,447,600	1,975,504

38. 金融工具的公平值及公平值等級

於報告期末，以上金融資產及金融負債的賬面值分別與其公平值相若。

本集團金融工具的賬面值及公平值如下：

本集團

		Carrying amounts		Fair values	
		賬面值		公平值	
		2014	2013	2014	2013
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Financial liabilities	金融負債				
Financial liabilities included in other payables and accruals	列入其他應付款及應計款項的金融負債	89,839	89,839	89,839	89,839
Interest-bearing bank and other borrowings	計息銀行及其他借款	2,447,600	2,091,852	2,447,600	2,091,852
Other liabilities	其他負債	–	12,880	–	12,880
		2,537,439	2,194,571	2,537,439	2,194,571

本公司

		Carrying amounts		Fair values	
		賬面值		公平值	
		2014	2013	2014	2013
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Financial liabilities	金融負債				
Interest-bearing bank borrowings	計息銀行借款	2,447,600	1,975,504	2,447,600	1,975,504

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38. Fair value and fair value hierarchy of financial instruments (continued)

Management has assessed that the fair values of financial liabilities included in other payables and accruals and other liabilities approximate to their carrying amounts largely due to the short term maturities of these instruments.

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

The fair values of interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank and other borrowings as at 31 December 2014 was assessed to be insignificant.

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's and the Company's financial instruments:

Liabilities for which fair values are disclosed:

Group

As at 31 December 2014

38. 金融工具的公平值及公平值等級 (續)

經管理層評估，計入其他應付款及應計項目以及其他負債的金融負債的公平值與其賬面值相若，主要原因是該等工具於短期內到期。

金融負債的公平值乃按自願交易方在目前的交易（非強迫或清盤出售）中交易該工具的金額入賬。以下方式及假設用作估計公平值：

計息銀行及其他借款的公平值乃透過利用目前適用於條款、信貸風險及餘下有效期相若的工具的利率貼現預期未來現金流量計算得出。於2014年12月31日，本集團本身的計息銀行及其他借款違約風險被評估為不重大。

公平值等級

下表闡明本集團金融工具的公平值計量等級：

已披露公平值的負債：

本集團

於2014年12月31日

		Fair value measurement using 使用以下各項進行公平值計量			
		Quoted prices in active markets (Level 1) 於活躍 市場的報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial liabilities included in other payables and accruals	列入其他應付款及應計 款項的金融負債	-	-	89,839	89,839
Interest-bearing bank and other borrowings	計息銀行及其他借款	-	-	2,447,600	2,447,600
		-	-	2,537,439	2,537,439

38. Fair value and fair value hierarchy of financial instruments (continued)**Fair value hierarchy (continued)****Group (continued)**

As at 31 December 2013

38. 金融工具的公平值及公平值等級 (續)

公平值等級 (續)

本集團 (續)

於2013年12月31日

		Fair value measurement using 使用以下各項進行公平值計量			
		Quoted prices in active markets (Level 1) 於活躍 市場的報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial liabilities included in other payables and accruals	列入其他應付款及應計 款項的金融負債	-	-	89,839	89,839
Interest-bearing bank and other borrowings	計息銀行及其他借款	-	-	2,091,852	2,091,852
Other liabilities	其他負債	-	-	12,880	12,880
		-	-	2,194,571	2,194,571

Company

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		Fair value measurement using 使用以下各項進行公平值計量			
		Quoted prices in active markets (Level 1) 於活躍 市場的報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Interest-bearing bank borrowings	計息銀行及其他借款	-	-	2,447,600	2,447,600

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38. Fair value and fair value hierarchy of financial instruments (continued)

Fair value hierarchy (continued)

Company (continued)

As at 31 December 2013

		Fair value measurement using 使用以下各項進行公平值計量			
		Quoted prices in active markets (Level 1) 於活躍 市場的報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Interest-bearing bank borrowings	計息銀行及其他借款	-	-	1,975,504	1,975,504

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39. Financial risk management objectives and policies

Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk, and cash flow and fair value interest rate risks), credit risk, and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Market risk

(i) Foreign currency risk

The Company's and most of its subsidiaries' functional currency is RMB since the majority of the revenues of the subsidiaries are derived from operations in Mainland China. Foreign exchange risk arises from future commercial transactions of limited purchases from overseas and recognised assets or liabilities, such as cash and cash equivalents (Note 22) and bank borrowings (Note 26), which are denominated in US\$ and HK\$.

38. 金融工具的公平值及公平值等級 (續)

公平值等級 (續)

本公司 (續)

於2013年12月31日

39. 財務風險管理目標及政策

財務風險因素

本集團的活動使本集團面臨不同財務風險：市場風險（包括外幣風險、價格風險、現金流量及公平值利率風險）、信貸風險及流動資金風險。本集團的整體風險管理計劃集中於金融市場的不可預測性，並力求最大限度地降低對本集團財務表現的潛在不利影響。

(a) 市場風險

(i) 外幣風險

本公司及其多數附屬公司的功能貨幣為人民幣，因為該等附屬公司之大多數收入源自中國內地的業務。外幣風險來自有限度的境外採購未來商業交易及已確認的資產或負債，如以美元及港元計值的現金及現金等價物（附註22）及銀行借款（附註26）。

39. Financial risk management objectives and policies (continued)**Financial risk factors (continued)***(a) Market risk (continued)**(i) Foreign currency risk (continued)*

As at 31 December 2014, if RMB had strengthened/weakened by 5% against US\$ with all other variables held constant, the profit for the year for each of the years would have changed mainly as a result of foreign exchange gains/losses on the translation of cash and cash equivalents and borrowings denominated in US\$ and HK\$. Details of the changes are as follows:

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Profit for the year increase/(decrease)	年度利潤增加/(減少)		
– Strengthened by 5%	– 升值5%	72,166	14,673
– Weakened by 5%	– 貶值5%	(72,166)	(14,673)

(ii) Price risk

Tinplate and aluminium are the major raw materials of the Group. The prices for tinplate and aluminium may be affected by market demand and supply, domestic government policy and other economic conditions. In order to maintain a continued production cycle, the Group has a policy of maintaining a certain level of tinplate and aluminium inventories. The level of the Group's tinplate and aluminium inventories will depend on orders on hand, the prices of tinplate and aluminium in the market and the perceived future trend of the tinplate and aluminium prices. To partially minimise the Group's market price risk exposure, the Group enters into commodity futures contracts of aluminium. In selecting suppliers, the Group usually takes into consideration the price and quality of the tinplate and aluminium. The directors believe it is not necessary for the Group to enter into any long-term supply contracts with its suppliers to ensure stable material prices as there are various sources of tinplate and aluminium and the Group has not experienced any difficulties in securing a steady source of high quality tinplate and aluminium.

39. 財務風險管理目標及政策 (續)**財務風險因素 (續)***(a) 市場風險 (續)**(i) 外幣風險 (續)*

於2014年12月31日，倘所有其他變數保持不變，而人民幣相對美元升值/貶值5%，有關年度各年的利潤將會有所改變，這主要由於換算以美元及港元計值的現金及現金等價物及借款的匯兌收益/虧損。變動詳情如下：

(ii) 價格風險

馬口鐵和鋁是本集團的主要原材料。馬口鐵和鋁價格可能受到市場供需、國內政府政策以及其他經濟狀況影響。為能保持生產周期的持續，本集團制定政策以維持一定水平的馬口鐵和鋁儲備。本集團的馬口鐵和鋁儲備取決於手頭訂單、市場馬口鐵和鋁價格以及可預見未來之馬口鐵和鋁價格。為減低本集團面對的部份市價風險，本集團訂立鋁的遠期商品合約。於選擇供應商時，本集團一般考慮馬口鐵和鋁價格以及馬口鐵和鋁質量。董事相信，由於馬口鐵和鋁來源眾多以及本集團在尋找高質量馬口鐵和鋁穩定來源方面並無困難，因此本集團並不需要為保證馬口鐵和鋁價格之穩定而與其材料供應商簽訂長期供應合同。

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39. Financial risk management objectives and policies (continued)

Financial risk factors (continued)

(a) Market risk (continued)

(iii) Cash flow and fair value interest rate risks

Except for bank deposits with stable interest rates, the Group has no significant interest-bearing assets. The Group's income and operating cash flows are substantially independent of changes in market interest rates.

The Group's interest rate risk mainly arises from borrowings. Borrowings obtained at variable rates expose the Group to cash flow interest rate risk. Borrowings obtained at fixed rates expose the Group to fair value interest rate risk. The Group has not hedged its cash flow and fair value interest rate risks. The interest rates and terms of repayments of bank borrowings are disclosed in Note 26.

Management does not anticipate any significant impact on interest-bearing assets resulting from the changes in interest rates, because the interest rates of bank deposits are not expected to change significantly.

As at 31 December 2014, if interest rates on bank borrowings had been 25 basis points higher/lower with all other variable held constant, the profit for the year for each of the years would have changed mainly as a result of higher/lower interest expenses on floating rate borrowings. Details of the changes are as follows:

		Increase/ (decrease) in basis points 基點增加/ (減少)	Group 本集團 Increase/ (decrease) in profit after tax 除稅後利潤 增加/(減少) RMB'000 人民幣千元	Increase/ (decrease) in equity* 權益* 增加/(減少) RMB'000 人民幣千元
Year ended 31 December 2014	截至2014年 12月31日止年度	25	(4,650)	-
Year ended 31 December 2013	截至2013年 12月31日止年度	25	(1,910)	-
Year ended 31 December 2014	截至2014年 12月31日止年度	(25)	4,650	-
Year ended 31 December 2013	截至2013年 12月31日止年度	(25)	1,910	-

* Excluding retained profits

39. 財務風險管理目標及政策 (續)

財務風險因素 (續)

(a) 市場風險 (續)

(iii) 現金流量及公平值利率風險

除具有穩定利率的銀行存款外，本集團並無任何重大計息資產。本集團之收入及經營現金流量實際上並不受市場利率變動影響。

本集團的利率風險主要來自借款。浮息借款令本集團承受現金流量利率風險。定息借款使本集團承受公平值利率風險。本集團並無就其現金流量及公平值利率風險進行任何對沖。銀行借款利率及還款期於附註26披露。

由於銀行存款的利率預期不會大幅變動，管理層預期利率的變動不會對計息資產產生任何重大影響。

於2014年12月31日，倘所有其他變量保持不變而銀行借貸利率上升/下降25個基點，由於對浮息借款的利息開支增加/減少，有關年度各年利潤將會發生變動。變動詳情如下：

* 不包括留存利潤

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39. Financial risk management objectives and policies (continued)**Financial risk factors (continued)***(b) Credit risk*

Except for the sales to the five largest customers of the Group as detailed in Note 4 to the financial statements, the Group has no significant concentrations of credit risk. The carrying amounts of pledged bank deposits, cash and cash equivalents, trade and bills receivables and other receivables included in the consolidated financial statements represent the Group's maximum exposure to credit risk in relation to its financial assets.

(i) Deposits with banks

As at 31 December 2014 and 2013, all pledged bank deposits and bank balances were deposited with licensed financial institutions without significant credit risk. Management does not expect any losses from non-performance of these counterparties.

(ii) Trade receivables

Management assesses the credit risk of customers by taking into account their financial position and past experience. The Group has put in place policies to ensure that sales of products are made to customers with an appropriate credit history and the Group performs periodic credit evaluations of its customers.

For those key customers with a long-term relationship, on some occasions the Group offered credit terms up to 90 days. The granting or extension of any credit period must be approved by senior management of the Group.

An allowance has been made for estimated irrecoverable amounts from the sales of goods, which has been determined by reference to past default experience and objective evidence of impairment such as an analysis of the particular customers and their financial condition and the ages of the trade receivables.

The carrying amount of trade and other receivables included in the statement of financial position represents the Group's maximum exposure to credit risk in relation to its financial assets. The directors are of the opinion that adequate provision for uncollectible trade and other receivables has been made in the financial statements.

39. 財務風險管理目標及政策 (續)**財務風險因素 (續)***(b) 信貸風險*

除財務報表附註4所述的向本集團最大五位主要客戶的銷售外，本集團並無高度集中的信貸風險。綜合財務報表所列已抵押銀行存款、現金及現金等價物、貿易應收款及應收票據以及其他應收款的賬面值為本集團所面臨與其金融資產有關的最大信貸風險。

(i) 銀行存款

於2014年及2013年12月31日，所有已抵押銀行存款和銀行結餘均存入持牌金融機構，故無重大信貸風險。管理層並不預期會因該等交易對手的不履約而帶來任何虧損。

(ii) 貿易應收款

管理層會通過考慮其財務狀況及以往經驗評估客戶的信貸風險。本集團已制定政策以確保產品向具適當信貸歷史的客戶進行銷售，且本集團會定期對其客戶進行信貸評估。

就具長期往來關係的主要客戶而言，本集團在某些情況下給予最多為90天的信貸期。授予或延長任何信貸期必須由本集團的高級管理層批准。

本集團已就銷售商品的估計不可收回金額作出撥備，而該等不可收回金額是參照過去違約歷史及客觀減值證據（如有關特定客戶及其財務狀況及貿易應收款賬齡的分析）而釐定。

計入財務狀況表內的貿易應收款及其他應收款的賬面值為本集團有關其金融資產的最大信貸風險。董事認為，已在財務報表內就不可收回貿易應收款及其他應收款作出足夠撥備。

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39. Financial risk management objectives and policies (continued)

Financial risk factors (continued)

(c) Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash and cash equivalents, the availability of funds through adequate amounts of committed credit facilities and the ability to close out market positions.

Except for non-current interest-bearing bank and other borrowings and other liabilities, all the Group's and the Company's other financial liabilities will be settled within one year or on demand based on the remaining contractual maturity date at the end of the reporting period and their contractual undiscounted payment amounts are disclosed in Note 37 to the financial statements.

The maturity profile of the Group's non-current bank borrowings as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

39. 財務風險管理目標及政策 (續)

財務風險因素 (續)

(c) 流動資金風險

審慎的流動資金風險管理包括維持足夠的現金及現金等價物、透過款額充裕的已承諾信貸融資額度以維持可動用資金及結算市場頭寸之能力。

除非流動計息銀行及其他借款及其他負債外，根據報告期末的餘下到期合約期限計算，本集團及本公司其他所有財務負債將於一年內或按要求清算，而有關合約未貼現付款額於財務報表附註37披露。

根據合約未貼現付款額，本集團於報告期末的非流動銀行借款的到期情況如下：

		Less than 6 months 少於 6個月 RMB'000 人民幣千元	6 to less than 12 months 6個月至 少於12個月 RMB'000 人民幣千元	1 to 5 years 1年至 5年 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Group – 2014		本集團 – 2014年			
Interest-bearing bank borrowings	計息銀行借款	21,662	21,662	2,525,319	2,568,643
Group – 2013		本集團 – 2013年			
Interest-bearing bank borrowings	計息銀行借款	2,625	2,625	7,920	13,170
Other liabilities	其他負債	1,727	–	11,153	12,880
		4,352	2,625	19,073	26,050

39. Financial risk management objectives and policies (continued)

Capital management

The Group's objectives for managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2014 and 31 December 2013.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net borrowings divided by total equity attributable to equity holders of the Company, in which the net borrowings are calculated as total borrowings less cash and cash equivalents.

The Group's strategy is to maintain a healthy gearing ratio. The gearing ratios as at the end of the reporting periods were as follows:

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Total interest-bearing bank and other borrowings (Note 26)	計息銀行及其他 借款總額 (附註26)	2,447,600	2,091,852
Less: Cash and cash equivalents (Note 22)	減：現金及現金等價物 (附註22)	(1,004,706)	(987,382)
Net borrowings	借款淨額	1,442,894	1,104,470
Equity attributable to equity holders of the Company	本公司股本持有人 應佔權益	4,137,140	3,870,362
Gearing ratio	資產負債比率	35%	29%

40. Approval of the financial statements

The financial statements were approved and authorised for issue by the board of directors on 24 March 2015.

39. 財務風險管理目標及政策 (續)

資本管理

本集團管理資本的目的為保障本集團能繼續以持續經營方式為股東提供回報以及為其他權益持有人帶來利益，並且維持最佳資本結構以減少資金成本。

為維持或調整資本結構，本集團可調整向股東支付股息的金額、向股東返還資本、發行新股份或出售資產以減少債項。本集團並未受到任何外界資本規定限制。截至2014年12月31日及2013年12月31日止年度，管理資本的目標、政策或程序概無改變。

與業內其他公司一樣，本集團根據資本負債比率監控其資本。該比率乃按借款淨額除以本公司股本持有人應佔總權益計算，其中借款淨額為借款總額減去現金與現金等價物。

本集團之策略為將資產負債比率維持於健康水平。於報告期末之資產負債比率如下：

40. 批准財務報表

董事會於2015年3月24日批准及授權刊發本財務報表。

Five-Year Financial Summary

五年財務概要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited consolidated financial statements and restated/reclassified as appropriate, is as below:

本集團過去五個財政年度之業績及資產、負債與非控股權益概要乃摘錄自己刊發之經審核綜合財務報表並經重列／重新分類(如適用)，有關內容載於下文：

Year ended 31 December 截至12月31日止年度

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元	2011 RMB'000 人民幣千元	2010 RMB'000 人民幣千元
Revenue	收入	5,295,417	5,257,482	5,045,962	4,342,277	3,416,691
Cost of sales	銷售成本	(4,350,276)	(4,314,924)	(4,202,510)	(3,647,944)	(2,890,984)
Gross profit	毛利	945,141	942,558	843,452	694,333	525,707
Other income and gain – net	其他收入及收益 – 淨額	75,980	96,558	86,759	90,835	81,100
Selling and marketing expenses	銷售及營銷費用	(238,196)	(231,061)	(204,694)	(181,191)	(140,959)
Administrative expenses	行政費用	(286,113)	(264,334)	(241,854)	(209,812)	(162,115)
Finance costs	財務費用	(40,482)	(43,454)	(45,973)	(31,150)	(17,532)
Profit before income tax	除所得稅前利潤	456,330	500,267	437,690	363,015	286,201
Income tax expense	所得稅開支	(109,480)	(108,355)	(105,131)	(77,222)	(67,882)
Profit for the year	年度利潤	346,850	391,912	332,559	285,793	218,319
Attributable to:	應佔：					
Equity holders of the Company	本公司股本持有人	345,855	386,121	322,681	280,298	212,273
Non-controlling interests	非控股權益	995	5,791	9,878	5,495	6,046
		346,850	391,912	332,559	285,793	218,319
Assets, liabilities and non-controlling interests	資產、負債與非控股權益					
Total assets	總資產	7,618,033	7,133,595	6,919,048	6,022,585	3,952,266
Total liabilities	總負債	(3,380,442)	(3,163,777)	(3,267,376)	(3,384,220)	(1,551,116)
Non-controlling interests	非控股權益	(100,451)	(99,456)	(101,276)	(84,052)	(78,557)
		4,137,140	3,870,362	3,550,396	2,554,313	2,322,593

CONSOLIDATED
STATEMENT OF
CASH FLOWS
綜合現金流量表

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FIVE-YEAR
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CPMC HOLDINGS LIMITED
中糧包裝控股有限公司