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CPMC

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

2015
Interim Report
中期報告

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Corporate Information 公司資料

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. CHENG Yuk Wo
Mr. FU Tingmei
Mr. Andrew Y. YAN

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)*

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

鄭毓和先生
傅廷美先生
閻焱先生

審核委員會

鄭毓和先生*（委員會主席）*
傅廷美先生
胡永雷先生

薪酬委員會

傅廷美先生*（委員會主席）*
鄭毓和先生
王金昌先生*（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）*

Corporate Information 公司資料

LEGAL ADVISOR
Loong & Yeung

法律顧問
龍炳坤、楊永安律師行

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.

主要往來銀行
中國農業銀行股份有限公司
交通銀行股份有限公司
中國銀行股份有限公司
中國銀行（香港）有限公司
中信銀行股份有限公司
中國建設銀行股份有限公司
中國工商銀行股份有限公司
中國工商銀行（亞洲）有限公司
瑞穗銀行
華僑銀行
三井住友銀行
三菱東京UFJ銀行

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

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香港銅鑼灣
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鵬利中心33樓

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

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

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

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

COMPANY WEBSITE
www.cofco-pack.com

公司網址
www.cofco-pack.com

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

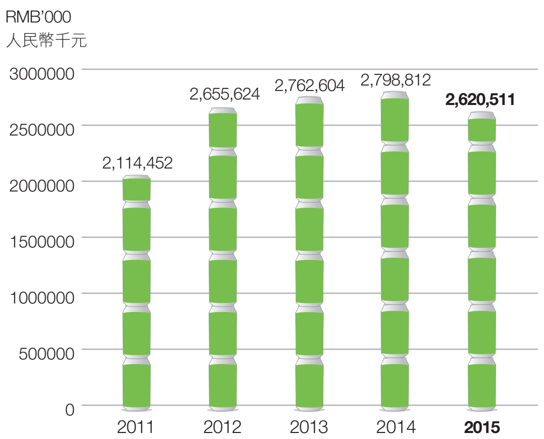
股份代號
香港聯合交易所有限公司：00906
彭博資訊：906:HK
路透社：0906.HK

Financial Highlights 財務摘要

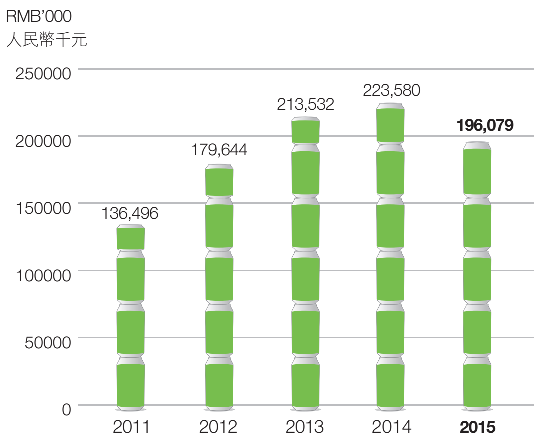
		For the six months ended 30 June 截至6月30日止六個月		
		2015 **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2014 RMB'000 人民幣千元 (Unaudited) （未經審核）	Variance 變幅 % (approximately) （概約）
Revenue	收入	**2,620,511**	2,798,812	(6.4)
Profit attributable to equity holders of the Company	本公司股本持有人應佔利潤	**196,079**	223,580	(12.3)
		RMB **人民幣**	RMB 人民幣	
Earnings per share	每股盈利	**0.20**	0.22	(9.1)

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

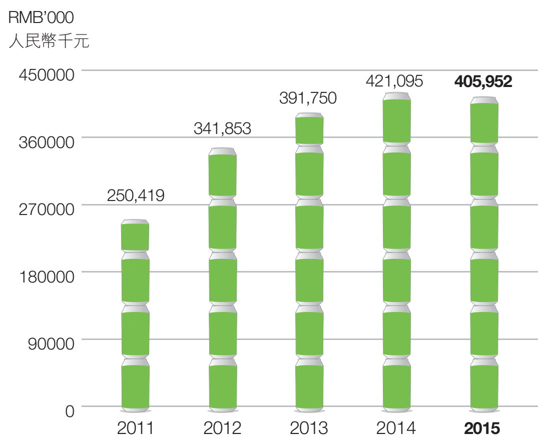
Revenue
收入



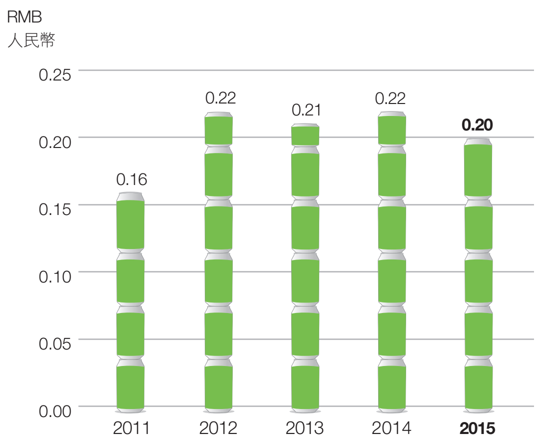
Profit attributable to equity holders of the Company
本公司股本持有人應佔利潤



EBITDA
稅息折舊及攤銷前盈利



Earnings per share
每股盈利



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

INTRODUCTION

We have reviewed the interim financial information set out on pages 7 to 46, which comprises the condensed consolidated statement of financial position of CPMC Holdings Limited (the "Company") and its subsidiaries (collectively, the "Group") as at 30 June 2015 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months period then ended, and explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致中糧包裝控股有限公司董事會
（於香港註冊成立之有限公司）

緒言

本核數師已審閱載於第7至46頁之中期財務資料。此中期財務資料包括中糧包裝控股有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）於2015年6月30日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益表、簡明綜合全面收益表、簡明綜合權益變動表和簡明綜合現金流量表及說明附註。香港聯合交易所有限公司主板證券上市規則規定，就中期財務資料編製之報告必須符合當中有關條文以及香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）。貴公司董事須根據香港會計準則第34號負責編製及呈列該中期財務資料。本核數師之責任是根據審閱對該中期財務資料作出結論，並按照委聘之協定條款僅向 閣下整體報告結論，且並無其他目的。本核數師不會就本報告之內容向任何其他人士負上或承擔任何責任。

SCOPE OF REVIEW

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

審閱範圍

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

CONCLUSION

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

結論

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

Ernst & Young
Certified Public Accountants

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

25 August 2015

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8月25日

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

For the six months ended 30 June 2015 截至2015年6月30日止六個月

			For the six months ended 30 June 截至6月30日止六個月	
		Notes 附註	**2015 RMB'000 人民幣千元 (Unaudited) （未經審核）**	2014 RMB'000 人民幣千元 (Unaudited) （未經審核）
REVENUE	**收入**	4	**2,620,511**	2,798,812
Cost of sales	銷售成本	5	**(2,133,411)**	(2,281,738)
Gross profit	毛利		**487,100**	517,074
Other income and gains – net	其他收入及收益 – 淨額	4	**49,245**	44,500
Selling and marketing expenses	銷售及營銷費用		**(124,003)**	(115,604)
Administrative expenses	行政費用		**(129,415)**	(135,491)
Finance costs	財務費用	6	**(19,474)**	(16,021)
PROFIT BEFORE INCOME TAX	**除所得税前利潤**	5	**263,453**	294,458
Income tax	所得税	7	**(65,592)**	(69,376)
PROFIT FOR THE PERIOD	**期間利潤**		**197,861**	225,082
Attributable to:	應佔：			
Equity holders of the Company	本公司股本持有人		**196,079**	223,580
Non-controlling interests	非控股權益		**1,782**	1,502
			197,861	225,082
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	**本公司普通股股本持有人應佔每股盈利**	9		
Basic (RMB)	基本（人民幣）		**0.20**	0.22
Diluted (RMB)	攤薄（人民幣）		**0.20**	0.22

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

For the six months ended 30 June 2015 截至2015年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月 2015 RMB'000 人民幣千元 (Unaudited) （未經審核）	2014 RMB'000 人民幣千元 (Unaudited) （未經審核）
PROFIT FOR THE PERIOD	**期間利潤**	**197,861**	225,082
OTHER COMPREHENSIVE INCOME	**其他全面收益**		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:	於其後期間重新分類至損益之其他全面收益：		
Exchange differences on translation of foreign operations	換算海外業務時之匯兑差額	**865**	(5,545)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	**期間其他全面收益（已扣除税項）**	**865**	(5,545)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**期間其他全面收益總額**	**198,726**	219,537
Attributable to:	應佔：		
Equity holders of the Company	本公司股本持有人	**196,944**	218,035
Non-controlling interests	非控股權益	**1,782**	1,502
		198,726	219,537

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

As at 30 June 2015 於2015年6月30日

		Notes 附註	2015 30 June 6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	2014 31 December 12月31日 RMB'000 人民幣千元 (Audited) （經審核）
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	10	**3,782,516**	3,593,547
Prepaid land lease payments	預付土地租賃款	10	**285,305**	279,447
Deposits for purchase of items of property, plant and equipment	購買物業、廠房及設備的按金		**63,465**	75,845
Goodwill	商譽		**213,111**	201,187
Other intangible assets	其他無形資產		**38,538**	39,928
Deferred tax assets	遞延税項資產		**15,234**	11,389
Prepayments, deposits and other receivables	預付款、按金及其他應收款		**19,894**	24,382
Total non-current assets	總非流動資產		**4,418,063**	4,225,725
CURRENT ASSETS	**流動資產**			
Inventories	存貨		**684,561**	740,162
Trade and bills receivables	貿易應收款及應收票據	11	**1,445,590**	1,158,522
Prepayments, deposits and other receivables	預付款、按金及其他應收款		**453,324**	465,664
Pledged deposits	已抵押存款		**34,953**	23,254
Cash and cash equivalents	現金及現金等價物		**870,035**	1,004,706
Total current assets	總流動資產		**3,488,463**	3,392,308
CURRENT LIABILITIES	**流動負債**			
Trade and bills payables	貿易應付款及應付票據	12	**617,802**	507,534
Other payables and accruals	其他應付款及應計項目		**350,061**	387,761
Tax payable	應繳税項		**38,380**	19,978
Total current liabilities	總流動負債		**1,006,243**	915,273
NET CURRENT ASSETS	**流動資產淨額**		**2,482,220**	2,477,035
TOTAL ASSETS LESS CURRENT LIABILITIES	**總資產減流動負債**		**6,900,283**	6,702,760

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

As at 30 June 2015 於2015年6月30日

		Note 附註	**2015 30 June 6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）**	2014 31 December 12月31日 RMB'000 人民幣千元 (Audited) （經審核）
TOTAL ASSETS LESS CURRENT LIABILITIES	**總資產減流動負債**		**6,900,283**	6,702,760
NON-CURRENT LIABILITIES	**非流動負債**			
Interest-bearing bank borrowings	計息銀行借款		**2,445,440**	2,447,600
Deferred tax liabilities	遞延稅項負債		**15,760**	8,876
Government grants	政府補貼		**18,309**	8,693
Total non-current liabilities	總非流動負債		**2,479,509**	2,465,169
Net assets	淨資產		**4,420,774**	4,237,591
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	股本	*14*	**2,336,168**	2,336,168
Other reserves	其他儲備		**1,973,195**	1,800,972
			4,309,363	4,137,140
Non-controlling interests	**非控股權益**		**111,411**	100,451
Total equity	總權益		**4,420,774**	4,237,591

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

For the six months ended 30 June 2015 截至2015年6月30日止六個月

			Attributable to equity holders of the Company 本公司股本持有人應佔								
		Notes *附註*	Share capital 股本 RMB'000 人民幣千元 (Unaudited) (未經審核)	Employee share-based compensation reserve 以股份支付的僱員酬金儲備 RMB'000 人民幣千元 (Unaudited) (未經審核)	Capital reserves 資本儲備 RMB'000 人民幣千元 (Unaudited) (未經審核)	Statutory reserves 法定儲備 RMB'000 人民幣千元 (Unaudited) (未經審核)	Exchange fluctuation reserves 匯兌波動儲備 RMB'000 人民幣千元 (Unaudited) (未經審核)	Retained profits# 留存利潤# RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 合計 RMB'000 人民幣千元 (Unaudited) (未經審核)	Non-controlling interests 非控股權益 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total equity 總權益 RMB'000 人民幣千元 (Unaudited) (未經審核)
As at 1 January 2014	於2014年1月1日		86,715	2,611	2,495,116	210,403	–	1,075,517	3,870,362	99,456	3,969,818
Profit for the period	期間利潤		–	–	–	–	–	223,580	223,580	1,502	225,082
Other comprehensive income for the period:	期間其他全面收益：										
Exchange differences on translation of foreign operations	換算海外業務時之匯兌差額		–	–	–	–	(5,545)	–	(5,545)	–	(5,545)
Total comprehensive income for the period	期間全面收益之總額		–	–	–	–	(5,545)	223,580	218,035	1,502	219,537
Equity-settled share option arrangements	權益結算股份期權安排	15	–	528	–	–	–	–	528	–	528
2013 final dividend declared	已宣派2013年末期股息		–	–	–	–	–	(34,915)	(34,915)	–	(34,915)
Transition to no-par value regime	過渡至無面值制度		2,249,453	–	(2,249,453)	–	–	–	–	–	–
As at 30 June 2014	於2014年6月30日		2,336,168	3,139	245,663	210,403	(5,545)	1,264,182	4,054,010	100,958	4,154,968
As at 1 January 2015	於2015年1月1日		2,336,168	1,473*	245,663*	243,867*	293*	1,309,676*	4,137,140	100,451	4,237,591
Profit for the period	期間利潤		–	–	–	–	–	196,079	196,079	1,782	197,861
Other comprehensive income for the period:	期間其他全面收益：										
Exchange differences on translation of foreign operations	換算海外業務時之匯兌差額		–	–	–	–	865	–	865	–	865
Total comprehensive income for the period	期間全面收益之總額		–	–	–	–	865	196,079	196,944	1,782	198,726
Acquisition of a subsidiary	購入一間附屬公司	*16*	–	–	–	–	–	–	–	9,178	9,178
Equity-settled share option arrangements	權益結算股份期權安排	*15*	–	218	–	–	–	–	218	–	218
2014 final dividend declared	已宣派2014年末期股息		–	–	–	–	–	(24,939)	(24,939)	–	(24,939)
As at 30 June 2015	於2015年6月30日		2,336,168	1,691*	245,663*	243,867*	1,158*	1,480,816*	4,309,363	111,411	4,420,774

\# Retained profits have been adjusted for the proposed dividend in accordance with the current period presentation.

\# 留存利潤已就擬派股息根據本期間的呈列方式調整。

* These reserve accounts comprise the consolidated other reserves of RMB1,973,195,000 (31 December 2014: RMB1,800,972,000) in the condensed consolidated statement of financial position.

* 該等儲備賬目構成簡明綜合財務狀況表中的綜合儲備人民幣1,973,195,000元（2014年12月31日：人民幣1,800,972,000元）。

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

For the six months ended 30 June 2015 截至2015年6月30日止六個月

		Notes 附註	For the six months ended 30 June 截至6月30日止六個月 2015 RMB'000 人民幣千元 (Unaudited) （未經審核）	 2014 RMB'000 人民幣千元 (Unaudited) （未經審核）
CASH FLOWS FROM OPERATING ACTIVITIES	**經營活動產生之現金流量**			
Profit before income tax	除所得稅前利潤		**263,453**	294,458
Adjustments for:	調整：			
Finance costs	財務費用	*6*	**19,474**	16,021
Interest income	利息收入	*4*	**(10,931)**	(9,592)
Write-off of intangible assets	撇銷無形資產		**35**	89
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備虧損	*4*	**3,664**	3,665
Depreciation	折舊	*5*	**117,478**	104,424
Amortisation of land lease payments	土地租賃款攤銷	*5*	**3,089**	3,501
Amortisation of other intangible assets	其他無形資產攤銷	*5*	**2,458**	2,691
Impairment/(reversal of impairment) of trade receivables and other receivables	貿易應收款及其他應收款減值／（減值撥回）	*5*	**175**	(29)
Write-back of other payables	其他應付款撥回	*4*	**–**	(36)
Foreign exchange gains, net	匯兑收益淨額	*4*	**(7,504)**	(471)
Equity-settled share option expense	權益結算購股權開支	*5*	**218**	528
			391,609	415,249
Decrease in inventories	存貨減少		**76,617**	198,463
Increase in trade and bills receivables	貿易應收款及應收票據增加		**(242,777)**	(511,980)
Decrease/(increase) in prepayments, deposits and other receivables	預付款、按金及其他應收款減少／（增加）		**18,361**	(64,774)
Increase in pledged deposits	已抵押存款增加		**(22,465)**	(2,848)
Increase in trade and bills payables	貿易應付款及應付票據增加		**85,683**	13,132
Decrease in other payables and accruals	其他應付款及應計款減少		**(48,583)**	(5,140)
Cash generated from operations	經營產生之現金		**258,445**	42,102
Interest paid	已付利息		**(19,474)**	(16,021)
Mainland China tax paid	已付中國稅項		**(52,514)**	(52,286)
Net cash flows from/(used in) operating activities	經營活動產生／（所用）之現金流淨額		**186,457**	(26,205)

For the six months ended 30 June 2015 截至2015年6月30日止六個月

		Notes 附註	For the six months ended 30 June 截至6月30日止六個月 2015 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 RMB'000 人民幣千元 (Unaudited) (未經審核)
CASH FLOWS FROM INVESTING ACTIVITIES	**來自投資活動之現金流量**			
Interest received	已收利息	*4*	**10,931**	9,592
Purchases of items of property, plant and equipment	購買物業、廠房及設備		**(251,907)**	(186,903)
Decrease/(increase) in deposits for purchase of items of property, plant and equipment	購買物業、廠房及設備的按金減少/(增加)		**12,380**	(23,599)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備所得款項		**1,874**	3,315
Additions to other intangible assets	其他無形資產增加		**(1,103)**	(734)
Receipt of government grants	收到政府補貼		**9,616**	–
Acquisition of subsidiaries	購入附屬公司	*16*	**(84,189)**	–
Net cash flows used in investing activities	投資活動使用之現金流淨額		**(302,398)**	(198,329)
CASH FLOWS FROM FINANCING ACTIVITIES	**融資活動產生的現金流量**			
New bank loans	新銀行貸款		**–**	307,690
New other loans from COFCO Finance Corporation Limited ("COFCO Finance")	來自中糧財務有限責任公司(「中糧財務」)之新增其他貸款		**–**	72,000
Repayment of bank loans	償還銀行貸款		**–**	(2,088)
Repayment of other loans from COFCO Finance	償還中糧財務其他貸款		**–**	(140,000)
Dividends paid	已付股息		**(24,939)**	(34,915)
Net cash flows (used in)/from financing activities	融資活動(所用)/產生之現金流淨額		**(24,939)**	202,687
NET DECREASE IN CASH AND CASH EQUIVALENTS	**現金及現金等價物減少淨額**		**(140,880)**	(21,847)
Cash and cash equivalents at beginning of period	期初現金及現金等價物		**1,004,706**	987,382
Effect of foreign exchange rate changes, net	匯率變動影響淨額		**6,209**	3,820
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**期末現金及現金等價物**		**870,035**	969,355
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	**現金及現金等值結餘分析**			
Cash and bank balances	現金及銀行結餘		**393,475**	693,928
Deposits in COFCO Finance	於中糧財務之存款		**366,961**	244,562
Non-pledged time deposits with original maturity of less than three months when acquired	購入時原定到期日少於三個月之無抵押定期存款		**109,599**	30,865
			870,035	969,355

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.

1. 公司資料

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

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

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

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

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

The condensed consolidated interim financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's financial statements for the year ended 31 December 2014.

2. 編製基準及會計政策

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

此簡明綜合中期財務資料並未包括年度財務報表所要求的所有資料及披露，並應連同本集團截至2014年12月31日止年度的財務報表一併閱讀。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

The accounting policies and basis of preparation adopted in the preparation of the interim financial information are the same as those used in the annual financial statements of the Group for the year ended 31 December 2014, except in relation to the following new and revised Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, HKASs and Interpretations) that affect the Group and are adopted for the first time for the current period's financial information:

Amendments to HKAS 19	*Defined Benefit Plans: Employee Contributions*
Annual Improvements 2010-2012 Cycle	Amendments to a number of HKFRSs
Annual Improvements 2011-2013 Cycle	Amendments to a number of HKFRSs

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

2. 編製基準及會計政策（續）

編製中期財務資料所採用之會計政策及編製基準與本集團截至2014年12月31日止年度之年度財務報表所採用者相同，惟以下新訂及經修訂香港財務報告準則（「香港財務報告準則」）（包括全部香港財務報告準則、香港會計準則及詮釋）影響本集團，並首次於本期間之財務資料採納：

香港會計準則第19號（修訂本）	*界定福利計劃－僱員供款*
年度改進2010-2012週期	香港財務報告準則之多項修訂
年度改進2011-2013週期	香港財務報告準則之多項修訂

採納上述香港財務報告準則對本集團簡明綜合中期財務資料無重大影響。

3. OPERATING SEGMENT INFORMATION

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

(a) Tinplate packaging – the Group uses tinplate as the main raw material for its tinplate packaging products, which include three-piece beverage cans, food cans (including milk powder cans), aerosol cans, metal caps, printed and coated tinplates, steel barrels, round and square shaped cans and other metal packaging;

(b) Aluminum packaging – the Group uses aluminum as the main raw material for its aluminum packaging products, which mainly consist of two-piece beverage cans and one-piece cans; and

(c) Plastic packaging – the Group's plastic packaging products are mainly used for milk bottles, shampoo bottles, plastic devices of electronic products, daily use hardware, package printing, sports drink bottles and plastic-made related products.

3. 經營分部信息

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

(a) 馬口鐵包裝－本集團使用馬口鐵作為其馬口鐵包裝產品的主要原材料，產品包括三片飲料罐、食品罐(包括奶粉罐)、氣霧罐、金屬蓋、印塗罐、鋼桶、方圓罐及其他金屬包裝；

(b) 鋁製包裝－本集團使用鋁作為其鋁製包裝產品的主要原材料，產品主要包括兩片飲料罐及單片罐；及

(c) 塑膠包裝－本集團的塑膠包裝產品主要用於奶瓶、洗髮水瓶、電子產品的塑膠附件、日用五金、包裝印刷、運動飲料瓶及塑膠製相關產品。

3. OPERATING SEGMENT INFORMATION (CONTINUED)

3. 經營分部信息（續）

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:

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

		For the six months ended 30 June 截至6月30日止六個月	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		（未經審核）	（未經審核）
Tinplate packaging	馬口鐵包裝	**1,312,800**	1,359,068
Aluminium packaging	鋁製包裝	**1,072,822**	1,184,344
Plastic packaging	塑膠包裝	**234,889**	255,400
		2,620,511	2,798,812

Geographical information

地域資料

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

由於本集團的主要業務及客戶均位於中國大陸，故並無提供進一步的地域分部資料。

4. REVENUE, OTHER INCOME AND GAINS – NET

4. 收入、其他收入及收益－淨額

Revenue represents the net invoiced value of goods sold, after allowances for returns and trade discounts during the period.

收入指期間所售貨品的發票淨值，經扣減退貨及貿易折扣。

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

以下是收入、其他收入及淨收益的分析：

		For the six months ended 30 June 截至6月30日止六個月	
		2015 RMB'000 人民幣千元 (Unaudited) （未經審核）	2014 RMB'000 人民幣千元 (Unaudited) （未經審核）
Revenue	**收入**		
Sale of goods	銷售貨品	**2,620,511**	2,798,812
Other income	**其他收入**		
Bank interest income	銀行利息收入	**8,639**	8,877
Interest income from COFCO Finance *(Note 19(a))*	來自中糧財務的利息收入 *（附註19(a)）*	**2,292**	715
Government grants*	政府補貼*	**32,298**	37,001
		43,229	46,593
Gains/(losses) – net	**收益／（虧損）－淨額**		
Loss on disposal of items of property, plant and equipment *(Note 10)*	出售物業、廠房及設備的虧損 *（附註10）*	**(3,664)**	(3,665)
Write-back of other payables	其他應付款撥回	**–**	36
Foreign exchange differences, net	匯兑差額淨額	**7,504**	471
Other gains	其他收益	**2,176**	1,065
		6,016	(2,093)
		49,245	44,500

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

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

5. PROFIT BEFORE INCOME TAX

5. 除所得税前利潤

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

本集團除所得税前利潤乃經扣除／（計入）以下項目後達致：

		For the six months ended 30 June 截至6月30日止六個月 2015 RMB'000 人民幣千元 (Unaudited) （未經審核）	2014 RMB'000 人民幣千元 (Unaudited) （未經審核）
Cost of inventories sold	已出售存貨成本	2,134,257	2,281,738
Realised and unrealised fair value gains of derivative financial instruments, net *(Note 13)*	衍生金融工具已變現及未變現公平值收益淨額 *（附註13）*	(846)	–
Cost of sales	銷售成本	2,133,411	2,281,738
Depreciation	折舊	117,478	104,424
Amortisation of land lease payments	土地租賃款攤銷	3,089	3,501
Amortisation of other intangible assets	其他無形資產攤銷	2,458	2,691
Minimum lease payments under operating leases	經營租賃下的最低租金	10,111	14,763
Auditors' remuneration	核數師酬金	800	750
Impairment/(reversal of impairment) of trade receivables and other receivables	貿易應收款及其他應收款減值／（減值撥回）	175	(29)
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	222,756	196,255
Pension scheme contributions	退休金計劃供款	20,751	18,254
Other benefits	其他福利	14,216	18,090
Equity-settled share option expense	權益結算股份期權開支	218	528
		257,941	233,127

6. FINANCE COSTS

An analysis of finance costs is as follows:

6. 財務費用

下列為財務費用分析：

		For the six months ended 30 June 截至6月30日止六個月	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		（未經審核）	（未經審核）
Interest on:	利息：		
Bank loans	銀行貸款	**26,519**	21,045
Loans from COFCO Finance *(Note 19(a))*	來自中糧財務的貸款 *（附註19(a)）*	**–**	1,598
Finance leases	融資租賃	**32**	106
Total interest expense	總利息開支	**26,551**	22,749
Less: Interest capitalised	減：資本化利息	**(7,077)**	(6,728)
		19,474	16,021

7. INCOME TAX

Hong Kong profits tax has not been provided as the Group did not generate any assessable profits arising in Hong Kong during the period (six months ended 30 June 2014: Nil). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

Pursuant to the approvals issued by the State Administration of Taxation of the PRC during the year ended 31 December 2013, the Company and most of its subsidiaries incorporated in Hong Kong and the British Virgin Islands are regarded as Chinese Resident Enterprises (collectively the "CREs") and relevant enterprise income tax policies of the PRC are applicable to the CREs commencing from 1 January 2013.

7. 所得稅

本集團於期內在香港並無產生任何應課稅利潤，故並無就香港利得稅作出撥備（截至2014年6月30日止六個月：無）。其他地方的應課稅利潤按本集團業務所在司法權區的現行稅率計算稅項。

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

7. INCOME TAX (CONTINUED)

Under the PRC income tax laws, enterprises are subject to corporate income tax ("CIT") at the rate of 25%. Two of the Group's subsidiaries are operating in a specific development zone in Mainland China, and the relevant tax authorities have granted the subsidiaries a preferential CIT rate of 15%.

7. 所得稅（續）

根據中國所得稅法，企業應按25%的稅率繳納企業所得稅（「企業所得稅」）。本集團其中兩家附屬公司乃於中國大陸之特定開發區經營，相關稅務機關授予該附屬公司之優惠企業所得稅稅率為15%。

		For the six months ended 30 June 截至6月30日止六個月	
		2015	2014
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(Unaudited)	(Unaudited)
		（未經審核）	（未經審核）
Current – Mainland China	本期 — 中國大陸		
Charge for the period	期間支出	**66,927**	63,697
Underprovision in prior periods	過往期間撥備不足	**3,219**	160
Deferred	遞延	**(4,554)**	5,519
Total tax charge for the period	期間稅項總支出	**65,592**	69,376

8. DIVIDENDS

8. 股息

		For the six months ended 30 June 截至6月30日止六個月	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		（未經審核）	（未經審核）
Interim – RMB0.04 (six months ended 30 June 2014: RMB0.045) per ordinary share	中期 — 每股普通股人民幣0.04元（截至2014年6月30日止六個月：人民幣0.045元）	**39,902**	44,890

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

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the Company of RMB196,079,000 (six months ended 30 June 2014: RMB223,580,000) and the weighted average number of ordinary shares of 997,560,000 (six months ended 30 June 2014: 997,560,000) in issue during the period.

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

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

9. 本公司普通股股本持有人應佔每股盈利

每股基本盈利的金額乃根據本公司普通股股本持有人應佔期間利潤人民幣196,079,000元（截至2014年6月30日止六個月：人民幣223,580,000元）及期間已發行普通股的加權平均數997,560,000股（截至2014年6月30日止六個月：997,560,000股）計算。

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

每股基本及攤薄盈利乃按下列基準計算：

		For the six months ended 30 June 截至6月30日止六個月	
		2015 **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2014 RMB'000 人民幣千元 (Unaudited) （未經審核）
Earnings	**盈利**		
Profit attributable to ordinary equity holders of the Company, used in the basic earnings per share calculation	計算每股基本盈利所用的本公司普通股股本持有人應佔利潤	**196,079**	223,580

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

9. 本公司普通股股本持有人應佔每股盈利（續）

		Number of shares 股份數目 For the six months ended 30 June 截至6月30日止六個月 2015 '000 千股 (Unaudited) （未經審核）	 2014 '000 千股 (Unaudited) （未經審核）
Shares	**股份**		
Weighted average number of ordinary shares in issue during the periods used in basic earnings per share calculation	計算每股基本盈利所用的期間已發行普通股的加權平均數	997,560	997,560
Effect of dilution-weighted average number of ordinary shares:	攤薄影響 — 普通股的加權平均數：		
Share options	股份期權	837	2,837
		998,397	1,000,397

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

During the six months ended 30 June 2015, the Group acquired items of property, plant and equipment at a total cost of RMB235,546,000 (six months ended 30 June 2014: RMB173,045,000), excluding property, plant and equipment acquired through business combinations.

During the six months ended 30 June 2015, items of property, plant and equipment with a net book value of RMB5,538,000 (six months ended 30 June 2014: RMB6,980,000) were disposed of by the Group, resulting in a net loss on disposal of RMB3,664,000 (six months ended 30 June 2014: RMB3,665,000).

As at 30 June 2015 and 31 December 2014, none of the Group's property, plant and equipment and land use rights was pledged to secure general banking facilities granted to the Group.

10. 物業、廠房及設備／預付土地租賃款

截至2015年6月30日止六個月，本集團以總成本人民幣235,546,000元（截至2014年6月30日止六個月：人民幣173,045,000元）購買物業、廠房及設備（業務合併所得物業、廠房及設備除外）。

本集團於截至2015年6月30日止六個月出售賬面淨值人民幣5,538,000元（截至2014年6月30日止六個月：人民幣6,980,000元）的物業、廠房及設備，導致出售淨虧損人民幣3,664,000元（截至2014年6月30日止六個月：人民幣3,665,000元）。

於2015年6月30日及2014年12月31日，本集團沒有物業、廠房及設備及土地使用權抵押作為本集團獲授一般銀行融資之擔保。

11. TRADE AND BILLS RECEIVABLES 11. 貿易應收款及應收票據

		2015 30 June 6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	2014 31 December 12月31日 RMB'000 人民幣千元 (Audited) （經審核）
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	**1,430,696**	1,142,517
Trade and bills receivables from related parties *(Note 19(b))*	來自關連人士的貿易應收款及應收票據 *（附註19(b)）*	**16,081**	17,136
		1,446,777	1,159,653
Impairment	減值	**(1,187)**	(1,131)
		1,445,590	1,158,522

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.

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

The Group's trade receivables from related parties are repayable on credit terms similar to those offered to the major customers of the Group.

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

11. TRADE AND BILLS RECEIVABLES (CONTINUED)

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

11. 貿易應收款及應收票據（續）

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

		2015 30 June 6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	2014 31 December 12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Within 3 months	3個月內	**1,221,427**	1,009,438
3 to 12 months	3至12個月	**223,658**	148,692
1 to 2 years	1至2年	**375**	303
Over 2 years	2年以上	**130**	89
		1,445,590	1,158,522

At 30 June 2015, 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 RMB491,440,000 (31 December 2014: RMB419,133,000). The Derecognised Bills have a maturity from one to six months at the end of the reporting period. In accordance with the Law of Negotiable Instruments in the PRC, the holders of the Derecognised Bills have a right of recourse against the Group if the PRC banks default (the "Continuing Involvement"). In the opinion of the directors, the Group has transferred substantially all risks and rewards relating to the Derecognised Bills. Accordingly, it has derecognised the full carrying amounts of the Derecognised Bills and the associated trade payables. The maximum exposure to loss from the Group's Continuing Involvement in the Derecognised Bills and the undiscounted cash flows to repurchase these Derecognised Bills equal to their carrying amounts. In the opinion of the directors, the fair values of the Group's Continuing Involvement in the Derecognised Bills are not significant.

於2015年6月30日，本集團向其若干供應商簽署中國多家銀行接納之若干應收票據（「取消確認票據」），以清償應付予該等供應商之貿易應付款，總賬面值為人民幣491,440,000元（2014年12月31日：人民幣419,133,000元）。於報告期末，取消確認票據的屆滿期介乎一至六個月。根據中國票據法，假若中國之銀行違約，取消確認票據持有人有權向本集團追討（「持續涉及」）。董事認為，本集團已轉移有關取消確認票據之絕大部分風險及回報。因此，本集團終止確認取消確認票據及其相關貿易應付款之所有賬面價值。本集團持續涉及取消確認票據及用於回購該等取消確認票據之未折現現金流之最高虧損風險相等於其賬面價值。董事認為，本集團持續涉及取消確認票據之公平值並不重大。

11. TRADE AND BILLS RECEIVABLES (CONTINUED)

During the period ended 30 June 2015, the Group has not recognised any gain or loss on the date of transfer of the Derecognised Bills (six months ended 30 June 2014: Nil). No gains or losses were recognised from the continuing involvement, both during the period or cumulatively. The endorsement has been made evenly throughout the relevant period.

11. 貿易應收款及應收票據（續）

於截至2015年6月30日止期間，本集團並無於轉讓取消確認票據之日確認任何盈虧（截至2014年6月30日止六個月：無），亦無就持續涉及確認期內或累計的任何盈虧。背書已於有關期間均勻序時進行。

12. TRADE AND BILLS PAYABLES

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

12. 貿易應付款及應付票據

於報告期結束時，按發票日期計算的貿易應付款及應付票據的賬齡分析如下：

		2015 30 June 6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	2014 31 December 12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Within 3 months	3個月內	**597,697**	488,766
3 to 12 months	3至12個月	**14,057**	13,149
1 to 2 years	1至2年	**1,984**	2,759
Over 2 years	2年以上	**4,064**	2,860
		617,802	507,534

As at 31 December 2014, included in the trade and bills payables are trade payables of RMB223,000 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 19(b)).

於2014年12月31日，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，該等款項須於90天內償還，與一間同系附屬公司給予其主要客戶之信貸條款相若（附註19(b)）。

As at 30 June 2015, certain of the Group's bills payable were secured by the Group's bank deposits amounting to RMB25,504,000 (31 December 2014: RMB3,039,000).

於2015年6月30日，本集團若干應付票據以本集團的銀行存款人民幣25,504,000元（2014年12月31日：人民幣3,039,000元）作抵押。

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

貿易應付款及應付票據並不計息，結算信用期通常為30至90天。

13. DERIVATIVE FINANCIAL INSTRUMENTS

13. 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 gain on derivative financial instruments of RMB846,000 (six months ended 30 June 2014: Nil) was credited to cost of sales in the statement of profit or loss during the period (Note 5).

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。期內衍生金融工具的淨公平值收益為人民幣846,000元(截至2014年6月30日止六個月：零)已計入損益表的銷售成本中(附註5)。

The Group did not have unsettled commodity futures contracts or other derivative financial instruments as at 30 June 2015 (31 December 2014: Nil).

本集團於2015年6月30日(2014年12月31日：無)概無尚未結算的遠期商品合約或其他衍生金融工具。

14. SHARE CAPITAL

14. 股本

Shares

股份

		2015 30 June 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 31 December 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Issued and fully paid: 997,560,000 (31 December 2014: 997,560,000) ordinary shares	已發行及繳足： 997,560,000股普通股(2014年12月31日：997,560,000)	**2,336,168**	2,336,168

15. SHARE OPTION SCHEME

On 23 October 2009, the shareholder 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 and 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.

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

按該計劃目前可授予而未行使之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的已發行股份之10%。於任何12個月期間，根據該計劃授予每位合資格參與者之購股權可發行股份之最高數目在任何時間內均限於本公司已發行股份之1%。超越此限制之任何進一步授出之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股份期權須先由獨立非執行董事批准。此外，於任何12個月期間內，授予本公司主要股東或其任何聯繫人之任何購股權，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。

15. SHARE OPTION SCHEME (CONTINUED)

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

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

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

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

15. 購股權計劃（續）

購股權授出要約可於授出日期起計28天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。

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年股份期權」）獲授予本集團若干董事及僱員，以作為彼等日後於本集團服務的獎勵。

15. SHARE OPTION SCHEME (CONTINUED)

15. 購股權計劃（續）

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

以下為於期內尚未行使之該計劃下2011年購股權：

		Weighted average exercise price 加權平均行使價 HK$ per share 每股港元	Number of options 股份期權數目 '000 千份
At 31 December 2014 and 30 June 2015	於2014年12月31日及2015年6月30日	**3.04**	**4,680**

The vesting periods, exercise price and exercise periods of the 2011 Options outstanding as at 30 June 2015 are as follows:

於2015年6月30日尚未行使的2011年購股權的歸屬期、行使價及行使期載列如下：

Number of options granted 已授股份期權數目 Directors 董事 '000 千份	Employees 僱員 '000 千份	Total 合計 '000 千份	Vesting period 歸屬期 (dd-mm-yyyy) (年-月-日)	Exercised price per share 每股行使價 HK$ 港元	Exercise period 行使期 (dd-mm-yyyy) (年-月-日)
280	1,280	1,560	12-10-2011 to 11-10-2015 2011年10月12日至2015年10月11日	3.04	12-10-2015 to 11-10-2016 2015年10月12日至2016年10月11日
280	1,280	1,560	12-10-2011 to 11-10-2016 2011年10月12日至2016年10月11日	3.04	12-10-2016 to 11-10-2017 2016年10月12日至2017年10月11日
280	1,280	1,560	12-10-2011 to 11-10-2017 2011年10月12日至2017年10月11日	3.04	12-10-2017 to 11-10-2018 2017年10月12日至2018年10月11日
840	3,840	4,680			

The fair value of the 2011 Options granted was HK$8,126,514 of which the Group recognised a share option expense of RMB218,000 during the period (six months ended 30 June 2014: RMB528,000).

所授出之2011年購股權之公平值為8,126,514港元，當中本集團於本期間確認購股權開支為人民幣218,000元（截至2014年6月30日止六個月：人民幣528,000元）。

15. SHARE OPTION SCHEME (CONTINUED)

The fair value of the 2011 Options were estimated as at the date of grant, using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

15. 購股權計劃（續）

2011年購股權之公平值為於授出當日以二項式估值模式估算，並已考慮已授出購股權之條款及條件。以下列表載有該模式估算時所輸入之數據：

		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 – 7.00
Weighted average share price (HK$ per share)	加權平均股價（每股港元）	3.04

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

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，並不一定反映可能發生之行使模式。預期波幅乃反映歷史波幅將顯示未來趨勢之假設，該假設並不一定是實際結果。

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

於計算公平值時概無加入已授購股權之其他特點。

16. BUSINESS COMBINATIONS

On 2 April 2015, COFCO (BVI) No.33 Limited ("BVI 33"), a direct wholly-owned subsidiary of the Company, entered into share purchase agreements with FC General Packaging Limited (the "Vendor"), pursuant to which BVI 33 had agreed to purchase the entire issued share capital of FC Packaging (NE) Investment Limited ("FC Packaging (NE)") and China Modern Holdings Limited ("China Modern") from the Vendor at a cash consideration of RMB99,840,000 and RMB25,310,000, respectively (the "Acquisitions"). FC Packaging (NE) holds 91.3% of the equity interest in FC Packaging (Harbin) Limited ("FC Packaging (Harbin)") and China Modern holds 100% of the equity interest in Fujian FC Packaging Limited ("Fujian FC Packaging"). BVI33 agreed to take the assignment of the shareholder's loans owed by FC Packaging (NE) and China Modern free from any encumbrance in the amount of HK$74,206,567 and HK$23,399,999, respectively. The Acquisitions were accounted for as business combinations and were completed on 20 April 2015. The Acquisitions were made as part of the Group's strategy to expand its market share of metal packaging products.

The Group has elected to measure the non-controlling interest in FC Packaging (Harbin) at the non-controlling interest's proportionate share of FC Packaging (Harbin)'s identifiable net assets.

16. 業務合併

於2015年4月2日，本公司之直接全資附屬公司中糧（英屬維爾京群島）第33有限公司（「英屬維爾京群島33」）與永富容器包裝有限公司（「賣方」）訂立一份購股協議，據此，英屬維爾京群島33同意分別以現金代價人民幣99,840,000元及人民幣25,310,000元向賣方購入永富容器（東北）投資有限公司（「永富容器（東北）」）及中盟集團有限公司（「中盟集團」）之全部已發行股本（「收購事項」）。永富容器（東北）持有永富容器（哈爾濱）有限公司（「永富容器（哈爾濱）」）之91.3%股權，而中盟集團持有福建永富容器有限公司（「福建永富容器」）之100%股權。英屬維爾京群島33同意不附帶產權負擔接收由永富容器（東北）及中盟集團所結欠之股東貸款，金額分別為74,206,567港元及23,399,999港元。收購事項被視為業務合併，而收購事項於2015年4月20日完成。收購事項為本集團策略之一部分，以擴大其金屬包裝產品之市場份額。

本集團已選擇按非控股權益在永富容器（哈爾濱）可識別資產淨值之分佔比例，確認於永富容器（哈爾濱）之非控股權益。

16. BUSINESS COMBINATIONS (CONTINUED)

16. 業務合併（續）

The fair values of the identifiable assets and liabilities of FC Packaging (NE) and its subsidiary as at the date of acquisition were as follows:

永富容器（東北）及其子公司之可識別資產及負債於收購事項日期之公平值如下：

		Fair value recognised on acquisition 於收購時確認之公平值 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	56,603
Prepaid land lease payments	預付土地租賃款	6,603
Inventories	存貨	20,270
Trade and bills receivables	貿易應收款及應收票據	44,343
Prepayments, deposits and other receivables	預付款、按金及其他應收款	1,217
Cash and cash equivalents	現金及現金等價物	2,149
Trade and bills payables	貿易應付款及應付票據	(24,530)
Other payables and accruals	其他應付款及應計項目	(360)
Tax payable	應繳税項	(809)
Deferred tax liabilities	遞延税項負債	(5,619)
Total identifiable net assets at fair value	可識別淨資產公平值總額	99,867
Non-controlling interests	非控股權益	(9,178)
Goodwill on acquisition	收購時的商譽	9,151
Satisfied by cash*	以現金方式支付*	99,840

16. BUSINESS COMBINATIONS (CONTINUED)

16. 業務合併（續）

The fair values of the identifiable assets and liabilities of China Modern and its subsidiary as at the date of acquisition were as follows:

中盟集團及其子公司之可識別資產及負債於收購事項日期之公平值如下：

		Fair value recognised on acquisition 收購時確認之公平值 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	**19,836**
Prepaid land lease payments	預付土地租賃款	**2,568**
Inventories	存貨	**746**
Trade and bills receivables	貿易應收款及應收票據	**127**
Prepayments, deposits and other receivables	預付款、按金及其他應收款	**88**
Tax recoverable	可收回稅項	**39**
Cash and cash equivalents	現金及現金等價物	**1,267**
Trade and bills payables	貿易應付款及應付票據	**(55)**
Other payables and accruals	其他應付款及應計項目	**(105)**
Deferred tax liabilities	遞延稅項負債	**(1,974)**
Total identifiable net assets at fair value	可識別淨資產公平值總額	**22,537**
Goodwill on acquisition	收購時的商譽	**2,773**
Satisfied by cash*	以現金方式支付*	**25,310**

* Cash consideration of RMB87,605,000 was paid by the Group during the six months ended 30 June 2015, and the remaining consideration of RMB37,545,000 was included in the Group's other payables and accruals as at 30 June 2015.

* 現金代價人民幣87,605,000元已於截至2015年6月30日止六個月由本集團支付，而餘下代價人民幣37,545,000元已計入本集團於2015年6月30日的其他應付款及應計項目。

16. BUSINESS COMBINATIONS (CONTINUED)

None of the goodwill recognised is expected to be deductible for income tax purposes.

The fair values of the trade receivables and other receivables as at the date of acquisition amounted to RMB44,470,000 and RMB370,000, respectively. The gross contractual amounts of trade receivables and other receivables were RMB44,470,000 and RMB370,000, respectively, of which none of the trade receivables and other receivables are expected to be uncollectible.

The Group incurred transaction costs of RMB931,000 for the Acquisitions. These transaction costs have been expensed and are included in administrative expenses in the condensed consolidated statement of profit or loss.

16. 業務合併（續）

預期概無已確認商譽可扣減所得稅。

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44,470,000元及人民幣370,000元。貿易應收款及其他應收款的總合約金額分別為人民幣44,470,000元及人民幣370,000元，其中並無貿易應收款及其他應收款預期不可收回。

本集團就收購事項產生交易成本為人民幣931,000元。該等交易成本已支銷並計入簡明綜合損益表的行政費用內。

16. BUSINESS COMBINATIONS (CONTINUED)

16. 業務合併（續）

An analysis of the cash flows in respect of the Acquisitions is as follows:

有關收購事項的現金流分析如下：

		RMB'000 人民幣千元
Cash consideration	現金代價	(87,605)
Cash and cash equivalents acquired	已購入現金及現金等價物	3,416
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	(84,189)
Transaction costs of the acquisition included in cash flows from operating activities	包括在經營活動現金流的收購事項交易成本	(931)
		(85,120)

Since the date of acquisition, FC Packaging (NE), FC Packaging (Harbin), China Modern and Fujian FC Packaging have contributed RMB18,430,000 and RMB920,000 in aggregate to the Group's revenue and profit, respectively, for the six months ended 30 June 2015.

自收購事項日期以來，永富容器（東北）、永富容器（哈爾濱）、中盟集團及福建永富容器於截至2015年6月30日止六個月為本集團貢獻收入及貢獻綜合利潤合共分別為人民幣18,430,000元及人民幣920,000元。

Had the combination taken place at the beginning of the period, the revenue and the profit of the Group for the period would have been RMB2,654,429,000 and RMB197,745,000, respectively.

倘若業務合併於期初進行，期內本集團所產生的收入及利潤將分別為人民幣2,654,429,000元及人民幣197,745,000元。

17. OPERATING LEASE ARRANGEMENTS

As lessee

The Group leases certain of its office properties, factories and warehouses under operating lease arrangements. Leases for office properties, factories and warehouses are negotiated for terms ranging from one to five years.

At 30 June 2015, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

17. 經營租賃安排

作為承租人

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

本集團於2015年6月30日根據下列期間到期之不可撤銷經營租約須支付之未來最低租金總額如下：

		2015 30 June 6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	2014 31 December 12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Within one year	一年內	9,788	11,858
In the second to fifth years, inclusive	第二至第五年（包括首尾兩年）	299	513
		10,087	12,371

18. COMMITMENTS

Capital commitments

In addition to the operating lease commitments detailed in Note 17 above, the Group had the following capital commitments at the end of the reporting period:

18. 承諾

資本承諾

除上文附註17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：

		2015 30 June 6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	2014 31 December 12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Capital commitments in respect of property, plant and equipment:	有關物業、廠房及設備的資本承諾：		
Contracted, but not provided for	已訂約但未作出撥備	183,397	269,469
Authorised, but not contracted for	已批准但未訂約	505,269	332,640
		688,666	602,109

Other commitments

Commitments under foreign currency forward contracts:

其他承諾

遠期外幣合約項下之承諾：

		2015 30 June 6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	2014 31 December 12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Sales of United States dollars	售出美元	–	22,212

19. RELATED PARTY TRANSACTIONS

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

19. 關連方交易

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

			For the six months ended 30 June 截至6月30日止六個月	
		Notes 附註	2015 RMB'000 人民幣千元 (Unaudited) （未經審核）	2014 RMB'000 人民幣千元 (Unaudited) （未經審核）
Transaction with the ultimate holding company:	與最終控股公司的交易：			
Rental expense	租金開支	*(ii)*	**511**	511
Transactions with related companies:*	與關連公司的交易：*			
Sale of products	銷售貨品	*(i)*	**2,350**	6,415
Transactions with fellow subsidiaries:	與同系附屬公司的交易：			
Sale of products	銷售貨品	*(i)*	**78,176**	88,650
Rental expense	租金開支	*(ii)*	**913**	889
Interest income *(Note 4)*	利息收入 *（附註4）*	*(iii)*	**2,292**	715
Interest expense *(Note 6)*	利息開支 *（附註6）*	*(iv)*	**–**	1,598

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

* 關連公司乃受本集團的最終控股公司重大影響的公司。

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.

附註：

(i) 向同系附屬公司及關連公司的銷售乃根據已刊發價格及提供予本集團主要客戶的條件而進行。

(ii) 租金開支乃參考現行市值租金而釐定。

(iii) 產生自中糧財務存款的利息收入乃按照中國人民銀行所頒佈的現行人民幣存款利率而釐定。

(iv) 產生自中糧財務貸款的利息開支乃經參考中國人民銀行所頒佈的現行人民幣貸款利率及當前市況而收取。

19. RELATED PARTY TRANSACTIONS (CONTINUED)

19. 關連方交易（續）

(b) Outstanding balances with related parties:

(b) 與關連方之間的未清還餘額：

		2015 30 June 6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	2014 31 December 12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Trade receivables *(Note 11)*:	貿易應收款（*附註11*）：		
Fellow subsidiaries	同系附屬公司	**15,093**	14,336
Related companies	關連公司	**988**	2,800
Prepayments, deposits and other receivables:	預付款、按金及其他應收款：		
Fellow subsidiaries	同系附屬公司	**30,603**	6,760
Trade payables *(Note 12)*:	貿易應付款（*附註12*）：		
A fellow subsidiary	同系附屬公司	**–**	223
Other payables and accruals:	其他應付款及應計費用：		
Fellow subsidiaries	同系附屬公司	**45**	45
The ultimate holding company	最終控股公司	**511**	–
Deposits placed:	存款存放於：		
A fellow subsidiary	同系附屬公司	**366,961**	343,436

Except the deposits placed to a fellow subsidiary, COFCO Finance, which are interest-bearing and repayable on demand, the above balances are unsecured, interest-free and have no fixed terms of repayment.

除存放於同系附屬公司中糧財務的存款為計息並須應要求償還外，上述結餘乃無抵押、不計息且並無固定還款期。

19. 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 organizations (collectively, "State-owned Enterprises"). During the period, 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.

19. 關連方交易（續）

(c) 與其他國有實體之間的交易及餘額

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

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

19. RELATED PARTY TRANSACTIONS (CONTINUED)

19. 關連方交易（續）

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

(d) 本集團主要管理人員的酬金：

		For the six months ended 30 June 截至6月30日止六個月 **2015** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	 2014 RMB'000 人民幣千元 (Unaudited) （未經審核）
Short term employee benefits	短期僱員福利	**3,961**	5,446
Post-employment benefits	離職後福利	**192**	227
Equity-settled share option expense	權益結算購股權開支	**39**	133
Total compensation paid to key management personnel	支付予主要管理人員的總酬金	**4,192**	5,806

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

20. 金融工具的公平值及公平值等級

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

		Carrying amounts 賬面值		Fair values 公平值	
		2015 30 June 6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	2014 31 December 12月31日 RMB'000 人民幣千元 (Audited) （經審核）	**2015 30 June 6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）**	2014 31 December 12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Financial liabilities	**金融負債**				
Financial liabilities included in other payables and accruals	列入其他應付款及應計款的金融負債	**127,384**	89,839	**127,384**	89,839
Interest-bearing bank borrowings	計息銀行借款	**2,445,440**	2,447,600	**2,445,440**	2,447,600
		2,572,824	2,537,439	**2,572,824**	2,537,439

Management has assessed that the fair values of financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short term maturities of these instruments.

經管理層評估，計入其他應付款及應計項目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。

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

20. 金融工具的公平值及公平值等級（續）

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:

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：

The fair values of interest-bearing bank 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 borrowings as at 30 June 2015 was assessed to be insignificant.

計息銀行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2015年6月30日，本集團本身的計息銀行借款違約風險被評估為不重大。

Fair value hierarchy

公平值等級

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

下表闡明本集團金融工具的公平值計量等級：

Liabilities for which fair values are disclosed:

已披露公平值的負債：

As at 30 June 2015

於2015年6月30日

		Fair value measurement using 使用以下各項進行公平值計量			
		Quoted prices in active markets (Level 1) 於活躍市場的報價（第一級）	Significant observable inputs (Level 2) 重大可觀察輸入數據（第二級）	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據（第三級）	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
		(Unaudited) （未經審核）	(Unaudited) （未經審核）	(Unaudited) （未經審核）	(Unaudited) （未經審核）
Financial liabilities included in other payables and accruals	列入其他應付款及應計款的金融負債	–	–	127,384	127,384
Interest-bearing bank borrowings	計息銀行借款	–	–	2,445,440	2,445,440
		–	–	2,572,824	2,572,824

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

20. 金融工具的公平值及公平值等級（續）

Fair value hierarchy (continued)

公平值等級（續）

Liabilities for which fair values are disclosed: (continued)

已披露公平值的負債：（續）

As at 31 December 2014

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）	Significant observable inputs (Level 2) 重大可觀察輸入數據（第二級）	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據（第三級）	Total 總計
		RMB'000 人民幣千元 (Audited) （經審核）	RMB'000 人民幣千元 (Audited) （經審核）	RMB'000 人民幣千元 (Audited) （經審核）	RMB'000 人民幣千元 (Audited) （經審核）
Financial liabilities included in other payables and accruals	列入其他應付款及應計款的金融負債	–	–	89,839	89,839
Interest-bearing bank borrowings	計息銀行借款	–	–	2,447,600	2,447,600
		–	–	2,537,439	2,537,439

21. APPROVAL OF THE FINANCIAL INFORMATION

21. 批准財務資料

The condensed consolidated interim financial information was approved and authorised for issue by the board of directors on 25 August 2015.

董事會於2015年8月25日批准及授權刊發本簡明綜合中期財務資料。

BUSINESS INTRODUCTION

The Group is primarily engaged in the manufacturing and sales of packaging products used for consumer goods such as food, beverages and household chemical products greatly covering the packaging market for consumer goods such as tea drinks, carbonated drinks, fruit and vegetables juices, beer, dairy products and household chemical products. In addition, the Group provides comprehensive packaging solutions which includes the high technological packaging design, printing, logistics and comprehensive customer service. As the leader in metal packaging in the Mainland China, the Group endeavors to be "the leading manufacturer of packaging products of integrated consumer goods in the Mainland China". The products of the Group mainly consist of tinplate packaging products, aluminum packaging products and plastic packaging products. The Group strategically allocated 25 subsidiaries and divisions in different regions across the Mainland China to operate its business in order to serve the customers more effectively. The Group is in a leading position in several product sub-segmented markets, and is sought after and trusted by numerous domestically and internationally renowned clients. The Group has established a solid customer base, which includes both domestically and internationally renowned high-end consumer goods manufacturers.

For the six months ended 30 June 2015:

- The Group realised revenue of approximately RMB2,621 million, decreased by approximately 6.4% compared to the same period in the previous year.
- Net profit attributable to equity holders of the Company was approximately RMB196 million, which was decreased by approximately 12.3% compared to the same period in the previous year.
- Basic earnings per share of the Company was approximately RMB0.20 (same period in 2014: approximately RMB0.22).
- The board of directors (the "Board") of the Company declared an interim dividend of RMB0.04 (equivalent to HK4.8 cents) per ordinary share for the six months ended 30 June 2015 to shareholders whose names appear on the register of members of the Company on 11 September 2015.

業務介紹

本集團主要從事食品、飲料及日化產品等消費品所使用包裝產品的生產與銷售，深度覆蓋茶飲料、碳酸飲料、果蔬飲料、啤酒、乳製品、日化等消費品包裝市場。此外，本集團提供包括高科技包裝設計、印刷、物流及全方位客戶服務等在內的綜合包裝解決方案。作為中國金屬包裝龍頭企業，本集團致力於成為中國綜合消費品包裝領導者。本集團的產品主要包括馬口鐵包裝產品、鋁製包裝產品和塑膠包裝產品。本集團透過戰略性分佈於中國不同地區的25家營運子公司及其下屬分公司開展業務，以便有效地服務客戶。本集團在多個細分市場領域排名第一位，獲得了眾多國內外知名品牌客戶的青睞和信任。本集團已建立了穩固的客戶群，其中包括國內外知名的高端消費品生產商。

截至2015年6月30日止六個月：

- 本集團實現收入約人民幣26.21億元，較去年同期減少約6.4%。
- 本公司股本持有人應佔淨利潤約為人民幣1.96億元，較去年同期下降約12.3%。
- 本公司之每股基本盈利約為人民幣0.20元（2014年同期：約人民幣0.22元）。
- 本公司董事會（「董事會」）向於2015年9月11日名列本公司股東名冊之股東宣派截至2015年6月30日止六個月的中期股息每股普通股人民幣0.04元（相等於4.8港仙）。

In the first half of 2015, the economies in the U.S. and European countries recovered slowly, while the economic growth in emerging countries was slow. Differentiated trends appeared in the global economy, which is undergoing an intense phase of adjustment, while new technology has led to new breakthroughs. Facing with the complex domestic and foreign economic conditions and increasing downward pressure on the economy, the Mainland China adopted a series of policies and measures which stabilized economy growth, induced reforms, adjusted structures, benefited the livelihood of people and prevented risk. System reforms and innovations continued to be implemented as the economy growth in the Mainland China regained stability and main indicators of national economy were positive as they turned stable amidst slow growth. In the first half of 2015, the Mainland China's GDP was approximately RMB29,686.8 billion. Referencing with the GDP in the previous year, it was increased by approximately 7.0% compared to the same corresponding period. Total retail amount of social consumer products was approximately RMB14,157.7 billion, increased by approximately 10.4% compared to the same period in the previous year. The contribution of consumption to economic growth continued to rise.

2015年上半年，美歐經濟緩慢走向復蘇，新興國家經濟增速放緩，處於深度調整期的世界經濟呈現出走勢分化、新技術革命孕育新突破的新形勢。面對錯綜複雜的國內外經濟環境和不斷加大的經濟下行壓力，中國實施一系列穩增長、促改革、調結構、惠民生、防風險的政策措施，持續推進體制改革與制度創新，經濟增長逐步回穩，國民經濟主要指標實現緩中趨穩、穩中向好。2015年上半年國內生產總值約為人民幣296,868億元，按可比價格計算，同比增長約7.0%，社會消費品零售總額約為人民幣141,577億元，同比增長約10.4%，消費對經濟增長的貢獻持續提升。

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 the Mainland China, including ranking first in market sub-segments such as milk powder cans, aerosol cans and twist caps in the Mainland China in terms of market share.

In the first half of 2015, the sales volume of most of the tinplate products in the tinplate packaging business of the Group increased. Affected by the continued decrease in the tinplate price, the selling price of the tinplate products was adjusted and the sales income was approximately RMB1,313 million (same period in 2014: approximately RMB1,359 million), which was decreased by approximately 3.4% compared with the same period in 2014 and accounted for approximately 50.1% of total sales (same period in 2014: approximately 48.6%). In the first half of 2015, the gross profit margin of the tinplate packaging business was effectively improved to approximately 19.3% (same period in 2014: approximately 16.5%).

馬口鐵包裝

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

2015年上半年，本集團馬口鐵包裝業務大部份產品銷售數量上升，但是受持續下降馬口鐵價格的影響，銷售單價有所調整，銷售收入約人民幣13.13億元（2014年同期：約人民幣13.59億元），較2014年同期下降約3.4%，佔整體銷售約50.1%（2014年同期：約48.6%）。2015年上半年馬口鐵包裝業務毛利率得到有效改善，約為19.3%（2014年同期：約16.5%）。

(i) Three-piece beverage cans (three-piece cans)

In the first half of 2015, the sales income of the three-piece cans business of the Group was approximately RMB241 million (same period in 2014: approximately RMB280 million), which was decreased by approximately 13.9% compared to the same period in the previous year. While the Group guaranteed supply to major customers, it also actively sought to establish relationships with new customers. Through more stringent quality control, improved communications, raised service standards and optimized sales structure, solid growth in sales was realized despite the flat performance of the market as a whole. The renowned clients of the Group's three-piece cans business include Red Bull, Dali Group, Yangyuan, LoLo and Taiqishipin.

(i) 三片飲料罐（三片罐）

2015年上半年，本集團三片罐業務銷售收入約人民幣2.41億元（2014年同期：約人民幣2.80億元），較去年同期下降約13.9%。本集團在保證對大客戶供應的同時，積極推進新客戶開發，通過緊抓質量管理，增進溝通互信，提升服務水平，優化銷售結構，在整體市場表現平淡的情況下實現銷量穩中有增。本集團三片罐的知名客戶為紅牛、達利集團、養元、露露及泰奇食品等。

(ii) Food cans

Food cans mainly consist of milk powder cans and ordinary food cans. In the first half of 2015, the sales income of the food cans business was approximately RMB228 million (same period in 2014: approximately RMB189 million), increased by approximately 20.6% compared to the same period in the previous year. With its quality products, excellent service and optimized quality assurance system, the Group has gained the recognition from the customers of the milk powder cans in the mainstream market. Also, with the acquisition of the two factories of FC Packaging (NE) Investment Limited and China Modern Holdings Limited in Harbin and Fuzhou, respectively, being completed in the first half of 2015 and the release of production capacity of the Wuhan factory, the distribution of production capacity of the milk powder cans of the Group is better optimized as its market share increased steadily. The renowned clients of the Group's milk powder cans include Mead Johnson, Wyeth, Nestlé, Beingmate, Yili, Yashili, Unilever and Feihe Dairy.

(ii) 食品罐

食品罐包括奶粉罐和普通食品罐。2015年上半年，食品罐業務銷售收入約人民幣2.28億元（2014年同期：約人民幣1.89億元），較去年同期增長約20.6%。憑藉優質的產品，一流的服務，完善的質量保障體系，本集團獲得奶粉罐主流市場客戶的認可。同時，隨着於2015年上半年完成永富容器（東北）投資有限公司及中盟集團有限公司分別於哈爾濱和福州工廠的收購，武漢工廠產能的釋放，本集團的奶粉罐產能佈局更加完善，市場佔有率穩步提升。本集團奶粉罐的知名客戶為美贊臣、惠氏、雀巢、貝因美、伊利、雅士利、聯合利華及飛鶴乳業等。

(iii) Aerosol cans

In the first half of 2015, the sales of aerosol cans of the Group grew slightly through technological innovations and enhanced services. However, it was affected by the fall of the raw material price, as the sales income was approximately RMB186 million (same period in 2014: approximately RMB191 million), decreased by approximately 2.6% compared to the same period in the previous year. The renowned clients of the Group's aerosol cans include Shenzhen Caihong, Shanghai Johnson, Zhongshan Lanju and Zenden Industrial.

(iii) 氣霧罐

2015年上半年，通過技術創新，服務提升，本集團的氣霧罐銷量小幅度增長，但是受原材料價格下行影響，實現銷售收入約人民幣1.86億元（2014年同期：約人民幣1.91億元），較去年同期下降約2.6%。本集團的氣霧罐知名客戶為深圳彩虹、上海莊臣、中山欖菊及正點實業等。

(iv) Metal caps

Metal caps include twist caps and crown caps. In the first half of 2015, due to the weak growth in demand of sub-segmented markets, the sales income of metal cap products was approximately RMB241 million (same period in 2014: approximately RMB289 million), decreased by approximately 16.6% compared to the same period in the previous year. The Group effectively enhanced the profitability of the metal cap products by improving the management, strengthening the cost control, introducing diversified products and monitoring the supply of the products with low profit margin. Renowned metal caps clients of the Group include Haday, Huanlejia, Lao Gan Ma, China Resources Snow Beer, Anheuser-Busch InBev and Tsingtao Brewery.

(iv) 金屬蓋

金屬蓋包括旋開蓋和皇冠蓋。2015年上半年，由於細分市場需求增長乏力，金屬蓋產品銷售收入約人民幣2.41億元（2014年同期：約人民幣2.89億元），較去年同期下降約16.6%。本集團通過改善管理模式，加強成本控制，推出差異化產品，控制低毛利產品供應，有效提升產品的盈利能力。本集團金屬蓋的知名客戶為海天、歡樂家、老干媽、華潤雪花啤酒、百威英博及青島啤酒等。

(v) Printed and coated tinplates

In the first half of 2015, affected mainly by the change in product structure and downward adjustment of the raw material price, the sales income of the printed and coated tinplates business was approximately RMB59 million (same period in 2014: approximately RMB68 million), decreased by approximately 13.2% compared with the same period in the previous year. The Group's renowned printed and coated tinplates clients include Supor, T.G. Battery and Panasonic.

(v) 印塗鐵

2015年上半年，主要受產品結構變化及原材料價格下調的影響，印塗鐵業務銷售收入約人民幣0.59億元（2014年同期：約人民幣0.68億元），較去年同期下降約13.2%。本集團印塗鐵的知名客戶有蘇泊爾、東山電池、松下等。

(vi) Steel barrels

In the first half of 2015, the sales volume of the steel barrels increased by approximately 13.0% compared with the same period in 2014. Affected by the decrease in the price of raw material, the sales income of the steel barrels was approximately RMB240 million (same period in 2014: approximately RMB237 million), increased by approximately 1.3% compared with the same period in the previous year. The Group puts substantial efforts on providing better customer service and expand the scale of production capacity and increasing the product quality, as well as on cost control and price management, adopting innovative marketing strategies and enhancing customer satisfaction, which has effectively improved profitability levels. The renowned steel barrels clients of the Group include Sinopec, Shell, PetroChina, Akzo Nobel and COFCO Oil & Grain Industries.

(vi) 鋼桶

2015年上半年，鋼桶銷量較2014年同期提升約13.0%，但是受原材料價格下調的影響，銷售收入約人民幣2.40億元（2014年同期：約人民幣2.37億元），較去年同期增長約1.3%。本集團高度重視優質的客戶服務，提升產能規模與產品質量，重視成本控制與價格管理，創新營銷方式，提高客戶滿意度，有效改善盈利水平。本集團鋼桶的知名客戶包括中石化、殼牌、中石油、阿克蘇諾貝爾及中糧糧油工業等。

(vii) Round and square shaped cans

In the first half of 2015, the sales income of the round and square shaped cans business was approximately RMB84 million (same period in 2014: approximately RMB75 million), increased by approximately 12.0% compared with the same period in the previous year. The increase was mainly attributable to the Group fully utilizing its advantages in business layout, implementing leveraging management, optimizing the system workflow and actively coordinating with the transformation of customer products, which allowed for the rapid increase in the sales income and profitability. The renowned clients of the Group's round and square shaped cans include the Valspar Corporation, Akzo Nobel, Carpoly, Firsta and Yihai Kerry.

(vii) 方圓罐

2015年上半年，方圓罐業務銷售收入約人民幣0.84億元（2014年同期：約人民幣0.75億元），較去年同期增長約12.0%，主要原因是本集團充分發揮佈局優勢，通過實施標桿管理，完善系統流程，積極配合客戶產品轉型，實現銷售收入與盈利能力的快速提升。本集團方圓罐的知名客戶包括威士伯集團、阿克蘇諾貝爾、嘉寶莉、富思特和益海嘉里等。

ALUMINUM PACKAGING

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

鋁製包裝

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

In the first half of 2015, the Group expanded the production capacity orderly to ensure the current production capacity was properly utilized to realize the steady growth in the sales volume. However, mainly affected by the downward adjustment of raw material price, the sales income of aluminum packaging was approximately RMB1,073 million (same period in 2014: approximately RMB1,184 million), decreased by approximately 9.4% compared to the same period in the previous year, and accounted for approximately 40.9% of overall sales (same period in 2014: approximately 42.3%). In the first half of 2015, the gross profit margin of the aluminum packaging business was approximately 18.1% (same period in 2014: approximately 21.5%).

2015年上半年，本集團有序推進新產能擴張，確保已有產能良好發揮，實現產銷量穩步增長，但是主要受原材料價格下調因素的影響，鋁製包裝銷售收入約人民幣10.73億元（2014年同期：約人民幣11.84億元），較2014年同期下降約9.4%，佔整體銷售約40.9%（2014年同期：約42.3%）。2015年上半年鋁製包裝業務毛利率約為18.1%（2014年同期：約21.5%）。

(i) Two-piece Beverage Cans (Two-piece Cans)

In the first half of 2015, the sales volume of the Group's two-piece can products increased by approximately 2.9% despite the significant decrease in the growth of the downstream businesses, realizing the sales income of approximately RMB1,042 million (same period in 2014: approximately RMB1,166 million), where such decrease was mainly due to the effect of decrease in the price of raw material. Two additional two-piece can production lines of the Group in Nanning officially commenced production, which enhanced the supply capacity of 500ml cans, optimized the production capacity layout of the Company in the southwestern region of the Mainland China and provided stable production capacity. By leveraging quality products and services, the Group explored the application of new technologies and solicited new customers, and effectively satisfying customers' demands. 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.

(i) 兩片飲料罐（兩片罐）

2015年上半年，本集團在下游行業增長幅度銳減的情況下，實現兩片罐產品銷量增長約2.9%，但是主要受原材料價格下降的影響實現銷售收入約人民幣10.42億元（2014年同期：約人民幣11.66億元）。本集團在南寧新增兩片罐產線正式投產，提升500毫升罐型供應能力，完善公司在西南區域的產能佈局，產能發揮穩定。憑藉優良產品與優質服務，本集團探索新技術運用，推進新客戶開發，有效滿足客戶需求。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、青島啤酒及百威英博等。

(ii) One-piece Cans

In the first half of 2015, the sales income from one-piece cans was approximately RMB31 million (same period in 2014: approximately RMB18 million), increased by approximately 72.2% compared with the same period in the previous year. As the Group gains more manufacturing experience and its innovative capabilities are enhanced, the product sales volume of one-piece cans grew rapidly and its profitability continued to rise. In order to satisfy the strong demand of downstream customers, the Group strived to implement the new one-piece can production line project in Hangzhou, which is currently undergoing plant upgrades and other preliminary preparations. The renowned clients of the Group's one-piece cans include Anheuser-Busch InBev, SMB Global and Hangzhou Huayi.

(ii) 單片罐

2015年上半年，單片罐產品銷售收入約人民幣0.31億元（2014年同期：約人民幣0.18億元），較去年同期增長約72.2%。隨着本集團製造經驗的豐富，創新能力的提高，產品銷量快速增長，盈利能力持續提升。為了更好滿足下遊客戶的旺盛需求，本集團積極推進杭州新增的單片罐產線項目的實施，目前正在進行車間改造及其他前期準備工作。本集團單片罐的知名客戶為百威英博、SMB Global、杭州華藝等。

PLASTIC PACKAGING

In the first half of 2015, due to factors such as sluggish downstream market demand and the newly developed projects not yet reaching the expected scale and the downward adjustment of raw material price, the sales income of plastic packaging produced by the Group was approximately RMB235 million (same period in 2014: approximately RMB256 million), decreased by approximately 8.2% compared with the same period in the previous year, and accounted for approximately 9.0% of total income (same period in 2014: approximately 9.1%). The Group effectively enhanced the profitability of plastic packaging products through adjusting the management model of this business division, improving resource allocation and coordination and implementing leveraging management. In the first half of 2015, the gross profit margin of the plastic packaging business was approximately 17.2% (same period in 2014: approximately 15.0%). The renowned plastic packaging clients of the Group include P&G, Blue Moon, Reckitt Benckiser, Johnson & Johnson, Johnson and Pigeon.

塑膠包裝

2015年上半年，受下游市場需求不旺，新開發項目尚未形成規模及原材料價格的下調等因素影響，本集團生產的塑膠包裝業務銷售收入約為人民幣2.35億元（2014年同期：約人民幣2.56億元），較去年同期下降約8.2%，約佔總收入的9.0%（2014年同期：約9.1%）。本集團通過調整事業部管控模式，改善資源配置與協調，推進標桿管理，有效提升塑膠產品盈利能力，2015年上半年塑膠包裝業務毛利率約為17.2%（2014年同期：約15.0%）。本集團塑膠包裝的知名客戶有寶潔、藍月亮、利潔時、強生、莊臣及貝親等。

FINANCIAL REVIEW

For the six months ended 30 June 2015, the sales income of the Group amounted to approximately RMB2,621 million (same period in 2014: approximately RMB2,799 million), representing a decrease of approximately RMB178 million or 6.4%. The decrease was primarily due to the decrease in the price of raw material which resulted in a slight decrease in the selling price. The gross profit margin was approximately 18.6% in 2015 (same period in 2014: approximately 18.5%), remaining flat as compared with the same period in the previous year.

For the six months ended 30 June 2015, the net profit of the Group amounted to approximately RMB198 million (same period in 2014: approximately RMB225 million), representing a decrease of approximately RMB27 million or 12% as compared with the same period in the previous year, which was mainly attributable to the decrease in the sales income.

GROUP'S PROFIT

As at 30 June 2015, the profit before tax of the Group was approximately RMB263 million (same period in 2014: approximately RMB294 million), representing a decrease of approximately RMB31 million or 10.5% as compared with the same period in the previous year.

Finance costs were approximately RMB19 million (same period in 2014: approximately RMB16 million), a slight increase as compared with the same period in the previous year. The increase was mainly due to the slight increase in financing scale as compared with the same period.

Tax expense was approximately RMB66 million (same period in 2014: approximately RMB69 million), basically remaining flat as compared with the same period in the previous year. The effective income tax rate of the Group for 2015 was approximately 24.9% (same period in 2014: approximately 23.6%).

財務回顧

截至2015年6月30日止六個月，本集團的銷售收入約人民幣26.21億元（2014年同期：約人民幣27.99億元），減少約人民幣1.78億元或6.4%；主要為原材料價格下降影響銷售價格略有下降。2015年的毛利率約18.6%（2014年同期：約18.5%），較去年同期持平。

截至2015年6月30日止六個月，本集團的淨利潤約人民幣1.98億元（2014年同期：約人民幣2.25億元），較去年同期減少約人民幣0.27億元或12%；主要原因是銷售收入下降影響。

集團盈利

截至2015年6月30日，本集團的稅前利潤約為人民幣2.63億元（2014年同期：約人民幣2.94億元），較去年同期減少約人民幣0.31億元或10.5%。

財務費用約為人民幣0.19億元（2014年同期：約為人民幣0.16億元），較去年同期略有增加，主要原因是融資規模較同期略有提升。

稅項開支約人民幣0.66億元（2014年同期：約人民幣0.69億元），較去年同期基本持平。2015年本集團的實際所得稅稅率約為24.9%（2014年同期：約23.6%）。

CASH FLOW, FINANCIAL RESOURCES AND GEARING RATIO

流動資金，財務資源及資產負債比率

In 2015, the Group's main source of funding was cash generated from operating activities and bank loans.

於2015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。

		2015 30 June 6月30日 RMB (Million) 人民幣（百萬元）	2014 31 December 12月31日 RMB (Million) 人民幣（百萬元）
Net assets	淨資產	**4,421**	4,238
Cash and cash equivalents	現金與現金等價物	**870**	1,005
Total borrowings	借款總額	**2,445**	2,448
Equity attributable to equity holders of the Company	本公司股本持有人應佔權益	**4,309**	4,137
Current ratio	流動比率	**3.5**	3.7
Gearing ratio*	資產負債比率*	**36.6%**	34.9%

* 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.

* 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，其中貸款淨額為借款總額減去現金與現金等價物。

As at 30 June 2015, the Group had net assets of approximately RMB4,421 million (31 December 2014: approximately RMB4,238 million). The equity attributable to the equity holders of the Company was approximately RMB4,309 million, which was increased by approximately 4.2% as compared to approximately RMB4,137 million as at 31 December 2014.

於2015年6月30日，本集團的資產淨額約為人民幣44.21億元（2014年12月31日：約人民幣42.38億元）。本公司股本持有人應佔權益約人民幣43.09億元，較截至2014年12月31日約人民幣41.37億元上升約4.2%。

The current ratio and gearing ratio as at 30 June 2015 were approximately 3.5 and approximately 36.6% respectively (31 December 2014: approximately 3.7 and approximately 34.9% respectively). The increase in gearing ratio from approximately 34.9% as at 31 December 2014 to approximately 36.6% as at 30 June 2015 was mainly due to the decrease in cash and cash equivalents as a result of the payment for acquisition of FC Packaging (NE) Investment Limited and China Modern Holdings Limited in 2015. Interest-bearing bank loans were approximately RMB2,445 million, remaining consistent compared with the interest-bearing bank loans as at 31 December 2014. As at 30 June 2015, the Group has no pledged assets for acquiring bank loans.

截至2015年6月30日的流動比率和資產負債比率分別為約3.5和約36.6%（2014年12月31日：分別約3.7和約34.9%）。資產負債比率從截至2014年12月31日的約34.9%增加至到截至2015年6月30日的約36.6%，主要是由於2015年支付收購永富容器（東北）投資有限公司及中盟集團有限公司款項引起的現金及現金等價物減少。計息銀行貸款約人民幣24.45億元，與2014年12月31日計息銀行借款一致；於2015年6月30日，本集團並無因獲取銀行貸款而予以抵押的資產。

CAPITAL EXPENDITURE, COMMITMENTS AND CONTINGENT LIABILITIES

資本開支、承擔及或然負債

As at 30 June 2015, the Group's capital expenditure was approximately RMB325 million, which was as follows:

截至2015年6月30日，本集團資本性開支約為人民幣3.25億元，資本性開支分別如下：

		RMB' Million 人民幣 百萬元	Percentage of capital expenditure 佔資本性開支 百分比
Guangzhou two-piece cans and other equipment project	廣州兩片罐及其他設備項目	44	13.5%
Nanning two-piece cans and infrastructure project	南寧兩片罐及基建項目	24	7.4%
Hangzhou one-piece cans project	杭州單片罐項目	41	12.6%
Plastic equipment project	塑膠設備項目	21	6.5%
Wuxi UV line project	無錫UV線項目	34	10.5%
Acquisition of FC Packaging (NE) Investment Limited and China Modern Holdings Limited	收購永富容器（東北）投資有限公司及中盟集團有限公司	84	25.8%
Purchase of other equipment	其他設備購置	77	23.7%
Total	合計	325	100.0%

As at 30 June 2015, 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 RMB183 million; while the contingent consideration payable for the acquisition was approximately RMB90 million. As at 30 June 2015, other than operating lease commitments and capital commitments, the Group had no other significant commitments and contingent liabilities.

截至2015年6月30日，本集團購置物業、廠房及設備已訂約但未撥備的資本性開支約為人民幣1.83億元；而就收購應付的或然代價約為人民幣0.90億元。除經營租賃承擔和資本承擔外，本集團於2015年6月30日並無其他重大承擔及或然負債。

FOREIGN EXCHANGE RISK

外匯風險

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

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。董事認為匯率波動對公司的業績無重大的影響。

HUMAN RESOURCES

As at 30 June 2015, the Group had 6,316 full-time employees (same period in 2014: 6,773), of which approximately 1,838 were engineers and technical staff or employees with higher education backgrounds. The table below shows the number of employees of the Group by function as at 30 June 2015:

人力資源

截至2015年6月30日，本集團有6,316名全職僱員（去年同期為6,773名），當中約1,838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2015年6月30日本集團按職能劃分的僱員數目：

Function	職能	No. of employees 僱員數目	Percentage of total no. of employees 佔總數的百分比
Management and Administration	管理及行政	799	12.6%
Sales and Marketing	銷售及營銷	270	4.3%
Research and Development in Technology and Engineering	研發技術及工程	765	12.1%
Production and Quality Control	生產及質量控制	4,482	71.0%
Total	合計	6,316	100%

For the six months ended 30 June 2015, the Group's total staff cost was approximately RMB258 million, as compared to approximately RMB233 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.

截至2015年6月30日止六個月，本集團員工總成本約為人民幣2.58億元，去年同期為人民幣2.33億元。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。

PROSPECT

The Group will continue to promote the growth of the businesses. The tinplate packaging business will continue to focus on the business development of sub-segmented markets and the establishment of new development in business. The Group will ensure that the current production capacity of the aluminum packaging business is steadily utilized while the second production line for one-piece cans in Hangzhou will be actively initiated, striving to begin trial productions within this year. The plastic packaging business will undergo business integration orderly, lowering production costs, realizing flexible production and quick delivery of products according to the change in e-commerce marketing for downstream customers in order to continuously improve its profitability.

With continued implementation of structural adjustment transformation and upgrade of the economy, it is expected that the Mainland China will enjoy a steady and gradual increase in its economic growth with high-to-medium growth guaranteed. The stable increase of resident income and social consumption will gradually propel the recovery and stable development of the market in the Mainland China for consumer products such as food and beverage and household chemical products, providing favorable conditions for the development of the business of the Group.

Looking ahead, the Group will continue to focus on satisfying the customers' demands and emphasize on technological research and development. Regional layout and customer management will be optimized and innovative product solutions will be introduced. The Group will also provide quality and environmentally friendly products and services and devote its efforts towards the success of customers, shareholders and employees.

展望

本集團將持續推進相關業務的成長。馬口鐵包裝業務將繼續關注細分產品市場的業務拓展，積極培育業務新增長點；鋁製包裝業務在確保現有產能穩定發揮的同時，積極推動在杭州的第二條單片罐線項目，力爭在年內開始試生產；塑膠包裝業務將有序推進業務整合，降低生產成本緊隨下游客戶開展電商營銷的變化，實現柔性生產，快速交付，持續改善盈利水平。

隨着經濟結構調整和轉型升級持續推進，中國經濟逐步企穩並將保持中高速成長，居民收入和社會消費穩步提升，將會逐步帶動中國食品飲料、日化等消費品市場的復蘇和平穩發展，為本集團業務的開展提供有利條件。

展望未來，本集團將繼續關注客戶需求，重視技術研發，優化區域佈局，完善客戶管理，創新產品解決方案，提供優質、環保的產品與服務，全心全意服務客戶、股東、員工成功。

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

As at 30 June 2015, save as disclosed below, none of the directors ("Directors") or chief executive of the Company or their associates had any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO")) which would have to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any Director or chief executive of the Company was deemed or taken to be under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register kept by the Company or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

董事及主要行政人員於股份、相關股份及債券之權益及淡倉

截至2015年6月30日，除下文所披露者外，本公司董事（「董事」）或主要行政人員或其聯繫人概無於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）的任何權益或淡倉（包括本公司任何董事或主要行政人員根據證券及期貨條例有關條文被認為或被視作擁有的權益或淡倉），或根據證券及期貨條例第352條規定須登記於本公司所存置的登記冊的權益或淡倉，或根據聯交所證券上市規則（「上市規則」）所載之上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益或淡倉。

Interests in underlying shares of the Company

於本公司相關股份的權益

Name of Director 董事姓名	Capacity 身份	Number of underlying shares held in long position *(Note 1)* 所持相關股份好倉數目 *(附註1)*	Approximate percentage of interests *(Note 2)* 佔權益概約百分比 *(附註2)*
Mr. Zhang Xin 張新先生	Beneficial owner 實益擁有人	300,000	0.03%
Mr. Hu Yonglei 胡永雷先生	Beneficial owner 實益擁有人	180,000	0.02%

Interests in underlying shares of associated corporation

於相聯法團相關股份的權益

Name of Director 董事姓名	Name of associated corporations 相聯法團名稱	Capacity 身份	Number of underlying shares held in long position *(Note 1)* 所持相關股份好倉數目 *(附註1)*	Approximate percentage of interests 佔權益概約百分比
Mr. Ning Gaoning 寧高寧先生	China Foods Limited 中國食品有限公司	Beneficial owner 實益擁有人	740,000	0.03% *(Note 3)* *(附註3)*
Mr. Ning Gaoning 寧高寧先生	China Agri-Industries Holdings Limited 中國糧油控股有限公司	Beneficial owner 實益擁有人	636,000	0.01% *(Note 4)* *(附註4)*

Notes:

(1) Long position in the underlying shares of the relevant company under share options granted pursuant to the share option scheme of the relevant company.

(2) The percentage is calculated based on the total number of shares of the Company in issue as at 30 June 2015, i.e. 997,560,000 shares.

(3) The percentage is calculated based on the total number of shares of China Foods Limited in issue as at 30 June 2015, i.e. 2,797,223,396 shares.

(4) The percentage is calculated based on the total number of shares of China Agri-Industries Holdings Limited in issue as at 30 June 2015, i.e. 5,249,880,788 shares.

附註：

(1) 根據相關公司股份期權計劃授出的股份期權而發行的相關公司股份的好倉。

(2) 有關百分比乃根據本公司於2015年6月30日的已發行股份總數（即997,560,000股股份）計算。

(3) 有關百分比乃根據中國食品有限公司於2015年6月30日的已發行股份總數（即2,797,223,396股股份）計算。

(4) 有關百分比乃根據中國糧油控股有限公司於2015年6月30日的已發行股份總數（即5,249,880,788股股份）計算。

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

主要股東及其他人士於股份及相關股份的權益及淡倉

As at 30 June 2015, so far as was known to the Directors, the following persons (other than the Directors or chief executive of the Company) had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company under section 336 of the SFO:

截至2015年6月30日，就董事所知，以下人士（除本公司董事或主要行政人員外）於本公司的股份及相關股份中擁有權益或淡倉而須根據證券及期貨條例第XV部第2及第3分部條文的規定向本公司披露，或須記錄於本公司根據證券及期貨條例第336條的規定所存置的登記冊內：

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

Notes:

(1) Long positions in the shares of the Company.

(2) Wide Smart is a wholly-owned subsidiary of COFCO (HK). Wide Smart acts as a nominee shareholder holding 599,999,940 shares in trust for COFCO (HK). COFCO (HK) is therefore the beneficial owner of the 599,999,940 shares held by Wide Smart.

(3) COFCO (HK) and Wide Smart are wholly-owned subsidiaries of COFCO. COFCO is therefore deemed to be interested in the 600,000,000 shares in aggregate held by COFCO (HK) and Wide Smart.

* The percentages are calculated based on the total number of shares of the Company in issue as at 30 June 2015, i.e., 997,560,000 Shares.

附註：

(1) 於本公司股份中的好倉。

(2) Wide Smart為中糧（香港）的全資附屬公司。Wide Smart擔任代理人股東，以信託形式為中糧（香港）持有599,999,940股股份。中糧（香港）因此為Wide Smart持有的599,999,940股股份的實益擁有人。

(3) 中糧（香港）及Wide Smart為中糧的全資附屬公司，中糧因此被視為於中糧（香港）及Wide Smart持有合共600,000,000股股份中擁有權益。

* 有關百分比乃根據本公司於2015年6月30日的已發行股份總數（即997,560,000股股份）計算。

Save as disclosed above, as at 30 June 2015, the Company had not been notified of any other persons other than the Directors or chief executive of the Company who had an interest or short positions in the shares or underlying shares of the Company, which would fall to be disclosed to the Company under the provision of Divisions 2 and 3 of the Part XV of the SFO, or which were required to be recorded in the register of interests required to be kept under Section 336 of the SFO.

除上文所披露者外，截至2015年6月30日，本公司並無獲悉有任何其他人士（除本公司董事或主要行政人員外）於本公司的股份或相關股份中擁有權益或淡倉而須根據證券及期貨條例第XV部第2及第3分部條文的規定向本公司披露，或須記錄於根據證券及期貨條例第336條的規定所存置的權益登記冊內。

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and to the knowledge of the Directors, the Company has maintained sufficient public float as required under the Listing Rules up to the date of this report.

充足公眾持股量

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

SHARE OPTIONS

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

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

股份期權計劃

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

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

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.

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

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

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

Details of the movements in the share options during the six months ended 30 June 2015 are as follows:

於截至2015年6月30日止六個月股份期權變動詳情如下：

Name or category of participants 參與者姓名或類別	At 01.01.2015 於2015年1月1日	Granted during the period 期內授出	Exercised during the period 期內行使	Cancelled during the period 期內註銷	Lapsed during the period 期內失效	At 30.06.2015 於2015年6月30日	Date of grant of share options 股份期權授出日期	Exercise period of share options 股份期權行使期	Exercise price of share options 股份期權行使價
	Number of share options 股份期權數目								
Current Directors 現任董事									
Mr. Zhang Xin 張新先生	300,000	–	–	–	–	300,000	12.10.2011 2011年10月12日	12.10.2015-11.10.2018 2015年10月12日至2018年10月11日	HK$3.04 3.04港元
Mr. Hu Yonglei 胡永雷先生	180,000	–	–	–	–	180,000	12.10.2011 2011年10月12日	12.10.2015-11.10.2018 2015年10月12日至2018年10月11日	HK$3.04 3.04港元
Former Director 前任董事									
Mr. Wang Jinchang* 王金昌先生*	360,000	–	–	–	–	360,000	12.10.2011 2011年10月12日	12.10.2015-11.10.2018 2015年10月12日至2018年10月11日	HK$3.04 3.04港元
Other employees 其他僱員									
In aggregate 合共	3,840,000	–	–	–	–	3,840,000	12.10.2011 2011年10月12日	12.10.2015-11.10.2018 2015年10月12日至2018年10月11日	HK$3.04 3.04港元
	4,680,000	–	–	–	–	4,680,000			

Save as disclosed above, the Company has not adopted any other share option scheme during the six months ended 30 June 2015.

除上文所披露者外，於截至2015年6月30日止六個月內，本公司並無採納任何其他股份期權計劃。

* Mr. Wang Jinchang resigned as executive Director with effect from 23 March 2015.

* 王金昌先生於2015年3月23日已辭任執行董事。

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 six months ended 30 June 2015.

購買、出售或贖回本公司之上市證券

於截至2015年6月30日止六個月內，本公司及其任何附屬公司概無購買、贖回或出售本公司之任何上市證券。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules. Upon specific enquiries of all Directors, each of them confirmed the due compliance of the required standards set out in the Model Code throughout the six months ended 30 June 2015.

董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載標準守則。經向全體董事作出特定查詢後，各董事已確認於截至2015年6月30日止六個月內，已遵守標準守則所載的標準。

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has applied the principles and complied with all code provisions and, where applicable, the recommended best practices of the Code on Corporate Governance Practices ("Code on CG Practices") as set out in Appendix 14 to the Listing Rules throughout the six months ended 30 June 2015, with the exception of Code Provision A.2.1 as explained below.

Code Provision A.2.1 of the Code on CG Practices stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Zhang Xin currently serves as the chairman (the "Chairman") & managing director (the "Managing Director", i.e., chief executive) of the Company. The Board believes that Mr. Zhang Xin has accumulated extensive experience in the packaging industry. His serving as the Managing Director will be more effective in developing the Company's long term strategies and in execution of business plans.

企業管治常規守則

本公司已於截至2015年6月30日止六個月整個期間內應用上市規則附錄十四所載之企業管治常規守則（「企業管治常規守則」）之原則，並遵守所有守則條文及（如適用）該守則之建議最佳常規，惟以下所述之守則條文A.2.1除外。

企業管治常規守則守則條文A.2.1規定，主席與行政總裁之角色應有區分，並不應由一人同時兼任。張新先生現時擔任本公司主席（「主席」）兼董事總經理（「董事總經理」，即行政總裁）。董事會相信，張新先生於包裝行業累積廣泛經驗，由他擔任董事總經理，在發展本公司長遠策略及執行商業計劃上更具效率。

The Board considers this arrangement to be appropriate for the Company as it can preserve the consistent leadership culture of the Group and allow efficient discharge of the executive functions of the Managing Director. The Board also believes that this arrangement will not impair the balance of power and authority between the Board and the management of the Company. The division of responsibilities between the Chairman and the Managing Director is clearly established and set out in their respective job descriptions. The balance of power and authority is ensured by the operations of the Board, which is comprised of experienced and high caliber individuals including four non-executive Directors and three Independent non-executive Directors. The Board members meet regularly approximately quarterly to discuss the issues affecting operations of the Company.

董事會認為，有關安排能夠維持本集團之一致領導文化及讓董事總經理得以有效履行其執行之職能，故此安排適合本公司。董事會亦相信此安排結構將不會損害董事會與本公司管理層之間權力與職權兩者間之平衡。主席與董事總經理之間之職責分工已清楚界定並於彼等各自之職責說明中清楚載列。董事會之運作，已足夠確保取得權力與職權兩者間之平衡，而董事會由具經驗及有才能之個體組成，包括四名非執行董事及三名獨立非執行董事。董事會成員定期（約於每季度）會面以討論影響本公司運作之議題。

UPDATES ON DIRECTORS' INFORMATION

更新董事資料

At the annual general meeting of the Company held on 2 June 2015 ("AGM"), ordinary resolutions were passed to re-elect Mr. Ning Gaoning as an non-executive Director; Mr. Zhou Zheng as a non-executive Director; and Mr. Cheng Yuk Wo as an independent non-executive Director. Please refer to Appendix II to the Company's circular dated 27 April 2015 for the biographies of the above Directors re-elected at the AGM.

於本公司於2015年6月2日舉行之股東週年大會（「股東週年大會」）上，普通決議案已獲通過以重選寧高寧先生為非執行董事；周政先生為非執行董事；以及鄭毓和先生為獨立非執行董事。有關上述於股東週年大會上獲重選之董事之履歷，請參閱本公司日期為2015年4月27日之通函附錄二。

With effect from 23 March 2015, (i) Mr. Wang Jinchang resigned as an executive Director, the Chairman, the chairman of the nomination committee of the Company (the "Nomination Committee") and a member of the remuneration committee of the Company (the "Remuneration Committee") as he has reached the retirement age; and (ii) Mr. Zhang Xin, currently an executive Director and the Managing Director, has been appointed as the Chairman, the chairman of the Nomination Committee and a member of the Remuneration Committee of the Company. Please refer to the announcement of the Company dated 23 March 2015 for further information.

於2015年3月23日，(i)由於王金昌先生已到達退休年齡，彼已辭任執行董事、主席、本公司提名委員會（「提名委員會」）主席及本公司薪酬委員會（「薪酬委員會」）成員；及(ii)現任執行董事兼董事總經理張新先生已獲委任為本公司主席、提名委員會主席及薪酬委員會成員。詳情請參閱本公司日期為2015年3月23日的公告。

Save for those disclosed above, there is no other information in respect of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

除上文披露者外，概無董事的其他資料根據《上市規則》第13.51B(1)條須予披露。

REVIEW OF INTERIM RESULTS

中期業績審閱

The unaudited condensed consolidated interim financial statements of the Company for the six months ended 30 June 2015 have been reviewed by the audit committee of the Company (the "Audit Committee") and our external auditors, Ernst & Young, Certified Public Accountants.

本公司截至2015年6月30日止六個月之未經審核簡明綜合中期財務報表已由本公司審核委員會（「審核委員會」）及外聘核數師安永會計師事務所（執業會計師）審閱。

INTERIM DIVIDENDS

On 25 August 2015, the Board declared an interim dividend of RMB0.04 (equivalent to HK4.8 cents) (the "2015 Interim Dividend") (2014: RMB0.045 (equivalent to HK5.6 cents)) per ordinary Share to shareholders whose names appear on the register of members of the Company on Friday, 11 September 2015 (the "Record Date").

The declared 2015 Interim Dividend will be distributed on or around Thursday, 15 October 2015 to shareholders whose names appear on the register of members of the Company on 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 People's Republic of China (the "PRC" or "China") 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). Provide that all of the following criteria are present or effected in the PRC. (1) senior management in charge of daily operations and offices. (2) decision-making or authorized departments regarding financial management and human resources. (3) primary assets, accounting books, seals, records and files of shareholders' meetings or board of directors' meetings, and (4) directors or senior management with 50% or more voting rights ordinarily reside in China. Whether or not a Chinese-controlled offshore enterprises is an offshore-registered resident enterprise is subject to preliminary review by the local tax bureau where the de facto management body of Chinese-controlled offshore enterprise or its controller is based and is subject to final confirmation by SAT.

中期股息

於2015年8月25日，董事會向於2015年9月11日（星期五）（「股權登記日」）名列本公司股東名冊之股東宣派中期股息每股普通股人民幣0.04元（相等於4.8港仙））（「2015年中期股息」）（2014年：每股普通股人民幣0.045元（相等於5.6港仙））。

所宣派之2015年中期股息將於2015年10月15日（星期四）或前後分派予於股權登記日名列本公司股東名冊之股東。

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

As disclosed in the announcement of the Company dated 9 June 2013, the Company had received the SAT approvals which confirmed that the Company is a Chinese Resident Enterprise effective from 1 January 2013. Therefore, the Company will implement enterprise income tax withholding arrangement for the declared 2015 Interim dividend.

誠如本公司於2013年6月9日的公告所披露，本公司已收到國家稅務總局之批覆，確認本公司自2013年1月1日起為中國居民企業。因此，本公司將就所宣派之2015年中期股息實行代扣代繳企業所得稅安排。

Pursuant to the Notice, the Enterprise Income Tax Law and the Implementation Rules, the Company is likely to be required to withhold 10% enterprise income tax when it distributes the declared 2015 Interim Dividend to its non-resident enterprise shareholders. In respect of all shareholders whose names appear on the Company's register of members on the Record Date who are not individuals (including HKSCC Nominees Limited, corporate nominees or trustees such as securities companies and banks, and other entities or organisations, which are all considered as non-resident enterprise shareholders), the Company will distribute the declared 2015 Interim Dividend after deducting enterprise income tax of 10%. The Company will not withhold and pay the income tax in respect of the declared 2015 Interim Dividend payable to any natural person shareholders whose names appear on the Company's register of members on the Record Date.

根據該通知，《企業所得稅法》及《實施條例》，本公司向非居民企業股東派發所宣派之2015年中期股息時，可能須代扣代繳10%的企業所得稅。對於股權登記日名列本公司股東名冊的所有以非個人名義登記的所有股東（包括香港中央結算（代理人）有限公司、企業代理人或受託人如證券公司及銀行等，及其他組織或團體皆被視為非居民企業股東），本公司將於扣除10%的企業所得稅後派發所宣派之2015年中期股息。對於向在股權登記日名列本公司股東名冊的任何自然人股東派付所宣派之2015年中期股息時，本公司將不代扣代繳個人所得稅。

If any resident enterprise (as defined in the Enterprise Income Tax Law) listed on the Company's register of members which is duly incorporated in the PRC or under the laws of a foreign country (or a region) but with a PRC-based de facto management body, does not desire to have the Company withhold the said 10% enterprise income tax, it should lodge with Computershare Hong Kong Investor Services Limited documents from its governing tax authority confirming that the Company is not required to withhold and pay enterprise income tax in respect of the dividend that it is entitled at or before 4:30 p.m. on Wednesday, 9 September 2015.

任何名列本公司股東名冊上的依法在中國境內註冊成立，或者依照外國（或地區）法律註冊成立但實際管理機構在中國境內的居民企業（如《企業所得稅法》中所定義），如不希望本公司代扣代繳上述10%的企業所得稅，請在2015年9月9日（星期三）下午四時三十分或之前向香港中央證券登記有限公司呈交其主管稅務機關所出具以證明本公司毋須就其所享有之股息代扣代繳企業所得稅之文件。

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.

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

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 10 September 2015 to Friday, 11 September 2015 (both dates inclusive). In order to qualify for the 2015 Interim Dividend, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 9 September 2015. It is expected that the 2015 Interim Dividend will be paid on or around Thursday, 15 October 2015.

暫停辦理股份過戶登記手續

本公司將於2015年9月10日（星期四）至2015年9月11日（星期五）（包括首尾兩天）暫停辦理股份過戶登記手續。為符合收取2015年中期股息的資格，所有股份過戶文件連同有關股票，最遲須於2015年9月9日（星期三）下午4時30分前，交回本公司之股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖。預計將於2015年10月15日（星期四）或前後派發2015年中期股息。

REMUNERATION COMMITTEE

The Company has established the Remuneration Committee on 23 October 2009 with written terms of reference to state its authority and duties.

The duties of the Remuneration Committee include to (i) make recommendations to the Board on the Company's policy and structure for all remuneration of the Directors and senior management of the Company 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 the Directors and members of the senior management of the Company; and (iii) review and approve performance based remuneration by reference to corporate goals and objectives resolved by the Board. The Remuneration Committee may have access to independent professional advice at the Company's expense if considered necessary.

The Remuneration Committee is comprised of two independent non-executive Directors and one executive Director. The Remuneration Committee is chaired by Mr. Fu Tingmei. The other Remuneration Committee members are Mr. Cheng Yuk Wo and Mr. Zhang Xin.

薪酬委員會

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

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

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

AUDIT COMMITTEE

The Company has established the Audit Committee on 23 October 2009 with written terms of reference to state its authority and duties.

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

審核委員會

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

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

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

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

NOMINATION COMMITTEE

提名委員會

The Company has established the Nomination Committee on 23 October 2009 with written terms of reference to state its authority and duties.

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

The principal duties of the Nomination Committee include 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 members of the senior management of the Group; and (iii) assess the independence of the independent non-executive Directors.

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

The Nomination Committee is comprised of two independent non-executive Directors and the Chairman of the Board. The Nomination Committee is chaired by Mr. Zhang Xin. The other Nomination Committee members are Mr. Cheng Yuk Wo and Mr. Fu Tingmei.

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

By order of the Board
CPMC Holdings Limited
Zhang Xin
Chairman and Managing Director

Hong Kong, 25 August 2015

承董事會命
中糧包裝控股有限公司
張新
主席兼董事總經理

香港，2015年8月25日

中粮 COFCO

CPMC HOLDINGS LIMITED
中糧包裝控股有限公司