



ANNUAL REPORT
年度報告 **2015**



中糧
COFCO
自然之源 重塑你我



CPMC HOLDINGS LIMITED
中糧包裝控股有限公司

(Incorporated in Hong Kong with limited liability)
(於香港註冊成立之有限公司)

Stock code: 906
股份代號：906



Vision 願景

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

致力成為中國綜合消費品包裝行業領導者



Financial Highlights

財務摘要

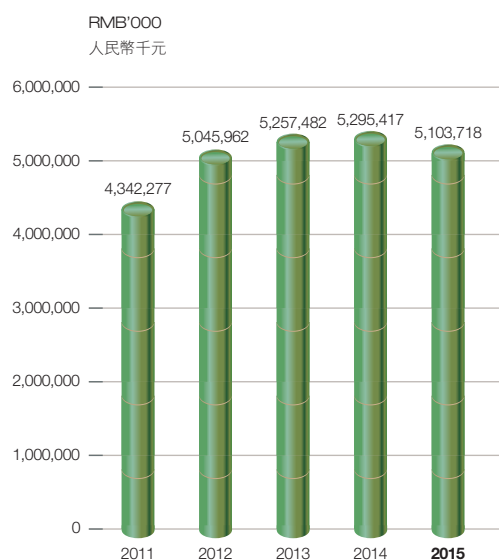
For the year ended 31 December

截至12月31日止年度

		2015	2014	Variance
		RMB'000	RMB'000	差異
		人民幣千元	人民幣千元	%
Turnover	營業額	5,103,718	5,295,417	(3.6)
Profit attributable to equity holders of the Company	本公司股本持有人應佔盈利	282,898	345,855	(18.2)
		RMB	RMB	
		人民幣	人民幣	
Earnings per share	每股盈利	0.28	0.35	(20.0)

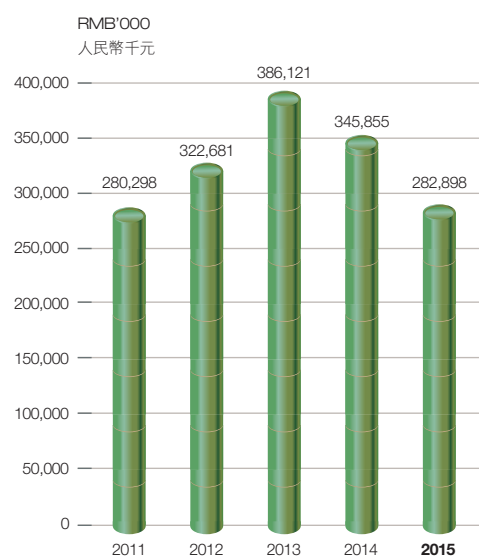
Turnover

營業額



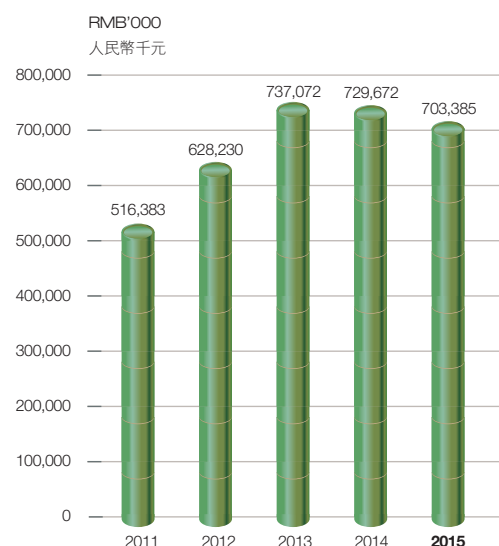
Profit attributable to equity holders of the Company

本公司股本持有人應佔盈利



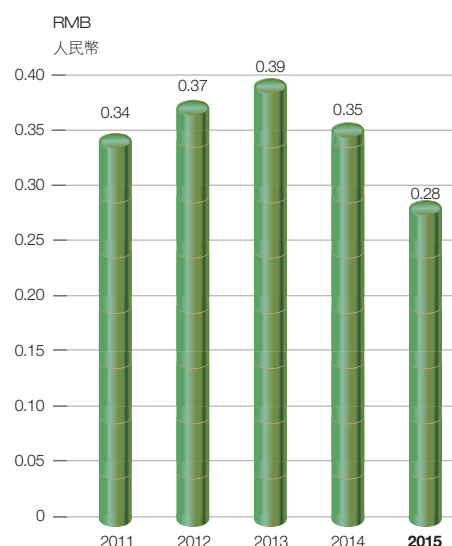
EBITDA

稅息折舊及攤銷前盈利



Earnings per share

每股盈利





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DIRECTORS

EXECUTIVE DIRECTORS

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

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

NON-EXECUTIVE DIRECTORS

Mr. NING Gaoning (*resigned on 25 February 2016*)

Mr. WAN Zaojian

Mr. ZHOU Zheng (*resigned on 25 February 2016*)

Mr. HU Yonglei

Mr. ZHOU Yuan (*appointed on 25 February 2016*)

Mr. SHEN Tao (*appointed on 25 February 2016*)

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*)
(*resigned on 6 March 2016*)

Mr. YIM Ming Chung (*CPA*)
(*appointed on 6 March 2016*)

AUDITORS

Ernst & Young (*Certified Public Accountants*)

LEGAL ADVISOR

Loong & Yeung

PRINCIPAL BANKERS

Bank of Communications Co., Ltd.

Bank of China Limited

Bank of China (Hong Kong) Limited

China CITIC Bank Corporation Limited

China Construction Bank Corporation

Industrial and Commercial Bank of China Ltd.

Industrial and Commercial Bank of China (Asia) Limited

Mizuho Bank, Ltd.

Oversea-Chinese Banking Corporation Limited

Sumitomo Mitsui Banking Corporation

The Bank of Tokyo-Mitsubishi UFJ, Ltd.

REGISTERED OFFICE

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

HEAD OFFICE

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

HONG KONG SHARE REGISTRAR

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

COMPANY WEBSITE

www.cofco-pack.com

STOCK CODE

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

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- In April, CPMC Holdings Limited (“CPMC”) completed the closing matters in relation to the acquisition of relevant equity in FC Packaging and formally controlled FC Packaging (Harbin) Limited and Fujian FC Packaging Limited.
- In November, the controlling shareholder of CPMC entered into an agreement with ORG Packaging Company Limited (“ORG”) and introduced ORG as the second largest shareholder of CPMC to promote mixed ownership reform.



FC Packaging (Harbin) Limited



Fujian FC Packaging Limited



Signing agreement between the controlling shareholder of CPMC and ORG

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- In September, CPMC (Guangzhou) Barrel Co., Ltd. held the groundbreaking ceremony.
- In October, Fujian CPMC Canmaking Co., Ltd. was formally established and commenced the construction of two-piece can factory in Putian.

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Groundbreaking ceremony of CPMC (Guangzhou) Barrel Co., Ltd.

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Fujian CPMC Canmaking Co., Ltd.

- In March, the Hangzhou Company won the Third Prize of Science and Technology Awards issued by China Packaging Federation with the project of Research and Application on Transformation and Upgrading from Traditional Printing to Multi-Color UV Printing Technology (《傳統印刷向多色UV印刷技術轉型升級的研發與應用》).
- In December, CPMC was awarded the Outstanding Packaging Brand of China (中國包裝優秀品牌) by China Packaging Federation; Mr. Zhang Xin, the Chairman of the Board and Managing Director of the Group was awarded the Outstanding Entrepreneur of the Industry (行業傑出企業家).

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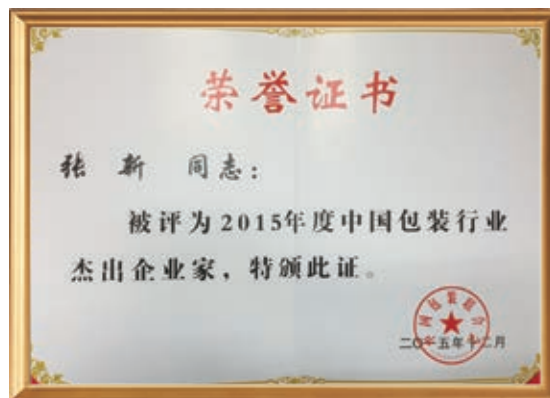
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Certificate of Science and Technology Awards



Honor Certificate of the Outstanding Entrepreneur of the Industry



Honor Certificate of the Outstanding Packaging Brand of China

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Vision

Strive to become the leading manufacturer of packaging products of integrated consumer goods in China



Chairman's Letter

Dear shareholders,

On behalf of the board (the "Board") of directors (the "Director(s)") of CPMC Holdings Limited (the "Company"), I am pleased to present the audited annual results of the Company and its subsidiaries (collectively the "Group" or "CPMC") for the year ended 31 December 2015 (the "Year").

In 2015, the Group recorded sales of approximately RMB5.10 billion, a decrease of approximately 3.6% as compared to the previous year; profit attributable to shareholders of the Company was approximately RMB283 million, representing a decrease of approximately 18.2% as compared to approximately RMB346 million in 2014. The basic earnings per share for the year ended 31 December 2015 amounted to RMB0.28.

The Board recommends the payment of a final dividend of RMB0.020 (equivalent to approximately HK2.4 cents) (2014: RMB0.025 (equivalent to approximately HK3.1 cents)) per ordinary share for the year ended 31 December 2015, subject to the approval to be obtained at the annual general meeting to be held on 3 June 2016. The proposed final dividend will be distributed on or after 11 July 2016 to the shareholders of the Company whose names appear on the shareholders' register on 17 June 2016.

There were extensive adjustments of global economy and substantial fluctuation of market in 2015. Faced with the complex and changeable international environment and arduous domestic reform and development task, the Chinese government determined to seek progress while ensuring stability, implemented innovation-driven strategy, practically focused on quality and efficiency improvement, as well as optimized and upgraded the structure. According to the preliminary data of National Bureau of Statistics of the People's Republic of China, in 2015, the GDP, the per capita disposable income among urban residents and the total annual retail sales of consumer goods of China increased by 6.9%, 8.9% and 10.7% respectively, as compared with 2014.

In 2015, the consumption market in China showed a flagging demand. Significant decline of raw materials price drove down the prices of products in the industry and excess capacity brought out by investment inertia also intensified industrial competition. The Group focused on the needs of our customers, continuously made efforts to deepen benchmark management, steadily improved the implementation of role model, actively commented technology innovation promoted implementation of key projects and gained a relative advantage in competition which contributed to a steady increase in market shares. While putting efforts on operation and management, the Group actively explored to promote mixed ownership reform and introduced ORG as a shareholder of the Company to initiate mixed ownership reform. The Group also actively undertook corporate social responsibility, enhanced the food safety management in overall process to raise the food safety standard, promoted safety production standardization work, energy reservation, emission reduction project and caring for employees, to create a harmonious development environment for our Group.

Looking forward, global economy is expected to continue recovering slowly. China will continue to guide the upgrading of industrial structure, comprehensively promote supply-side reform and total factor productivity improvement. The national economy will maintain a medium-high growth. The Group will continue to promote mixed ownership reform, conduct its business in a customer-focused and market-oriented way, further control capital expenditure and improve investment return, and comprehensively improve customers' experience by higher-quality products and better service, thus to satisfy our customers.

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

Zhang Xin

Chairman

Hong Kong, 22 March 2016

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Management Discussion And Analysis



Management Discussion and Analysis

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, covering extensively the packaging market segment for consumer goods such as tea beverages, carbonated beverages, fruit and vegetable juices, beer, dairy products and household chemical products. In addition, the Group provides comprehensive packaging solutions including high technological packaging design, printing, logistics and comprehensive customer services. As the leader in metal packaging in China, the Group endeavors to be “the leading manufacturer of packaging products of integrated consumer goods in China”. The products of the Group mainly consist of tinplate packaging products, aluminum packaging products and plastic packaging products. The Group strategically allocated 26 subsidiaries and divisions in different region across China to operate its business in order to serve its 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.



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Tinplate packaging

The Group uses tinplate as the main raw material for its tinplate packaging, the products of which include three-piece beverage cans, food cans (including milk powder cans), aerosol cans, metal caps, steel barrels, round and square shaped cans, printed and coated tinplates and other metal packaging. The Group is in a leading position in several market segments in the industry, including ranking first in certain market segments such as milk powder cans, aerosol cans and twist caps in China in terms of market share.

In 2015, the sales volume of most tinplate packaging products of the Group maintained growth. Affected by the continued decrease in the tinplate price, the selling price of the tinplate products was adjusted. For the year ended 31 December 2015, the sales income of tinplate packaging business of the Group was approximately RMB2,587 million (2014: approximately RMB2,663 million), representing a decrease of approximately 2.9% as compared to 2014 and accounted for approximately 50.7% of total sales (2014: approximately 50.3%). The gross profit margin of the tinplate packaging business was effectively improved in 2015, amounting to approximately 19.5% (2014: approximately 16.4%).

Three-piece beverage cans (Three-piece cans)

Three-piece beverage cans (hereinafter refers to as “three-piece cans”) are used widely for the packaging of protein drinks, energy drinks, mixed congee, fruit and vegetable juice, coffee, etc. In recent years, the selling price of three-piece cans declined significantly due to certain downstream customers gradually migrating to use two-piece beverage cans, declining market demand, overcapacity, intensified industry competition and tinplate price fluctuations. The Group effectively maintained close relationship with major customers while actively stepped up the efforts in exploring new customers. The Group explored new business model through cost reduction and efficiency improvement measures to gain growth in sales volume amid the overall market recession. For the year ended 31 December 2015, the sales volume of three-piece cans was approximately 732 million cans (2014: approximately 694 million cans) and sales income was approximately RMB481 million (2014: approximately RMB519 million), representing a decrease of approximately 7.3% over the same period of last year. The renowned clients of the Group’s three-piece cans include Red Bull, Dali Group, Yangyuan, LoLo and Taiqishipin.

Food cans

Food cans mainly consist of milk powder cans and ordinary food cans, and the Group is the largest manufacturer of milk powder cans in China. In 2015, although industry growth slowed down since domestic milk powder manufacturers were generally impacted by overseas purchasing and imported milk powder, the Group strictly controlled the product quality, responded to market demand, led packaging upgrade, seized the opportunity to timely complete the acquisition of Harbin and Fuzhou factories of FC Packaging to further improve the capacity allocation and expand the business of milk powder cans. For the year ended 31 December 2015, the sales income of food can business reached approximately RMB513 million (2014: approximately RMB408 million), representing an increase of approximately 25.7% over the same period of last year. The renowned clients of the Group’s milk powder cans include Mead Johnson, Wyeth, Nestlé, Beingmate, Yili, Yashili, Unilever and Feihe Dairy.

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Aerosol cans

The Group is the largest manufacturer of aerosol cans in China, the products of which are primarily used in the packaging of household chemical products (e.g. car maintenance products, air fresheners, personal care products and pesticides) and other chemical products. The Group paid close attention to customer demand and conducted expansion and innovation in market sub-segments to create differentiated advantages. Under the tinsplate price decline and increased industry competition, the Group achieved a sales income of aerosol cans for the year ended 31 December 2015 of approximately RMB305 million (2014: approximately RMB333 million), representing a decrease of approximately 8.4% over the same period of last year. The renowned clients of the Group's aerosol cans include Shenzhen Caihong, Shanghai Johnson, Zhongshan Lanju and Zhengdian Industrial.

Metal caps

Metal caps include twist caps and crown caps. For the year ended 31 December 2015, the sales income of the Group's metal cap business was approximately RMB477 million (2014: approximately RMB559 million), representing a decrease of approximately 14.7% over the same period of last year. During the year, the downstream market demand was sluggish. The Group effectively enhanced the profitability of the metal cap products by improving the management, enhancing the proportion of major clients, retaining the product prices and monitoring the supply of the products with low profit margin. The renowned clients of the Group's metal caps include Haday, Huanleja, Lao Gan Ma, China Resources Snow Beer, Anheuser-Busch InBev and Tsingtao Brewery.

Steel barrels

The Group produces steel barrels with a volume of 200 litres and above, which are mainly used for carrying bulk edible oil, juice, fruit jam, industrial essence and fragrance, lubricants, etc. In 2015, the prices of main raw material for barrels continued to decline and industry demand slowed down. The Group made an active response to strengthen efforts in the development of international brands and quality new clients, promoted benchmarking management, improved the role model and enhanced customer satisfaction. The Group effectively enhanced the profitability and achieved a sales income of steel barrels for the year ended 31 December 2015 of approximately RMB463 million (2014: approximately RMB491 million), representing a decrease of approximately 5.7% over the same period of last year. The renowned clients of the Group's steel barrels include Sinopec, Shell, PetroChina, AkzoNobel, and COFCO Grain and Oil Industry.

Round and square shaped cans

The Group's round and square shaped cans products are mainly used in the packaging of different chemical oil paint, paint and small package of oils and fats products, etc. The Group actively promoted cooperation with major clients, endeavored to carry out regional collaboration, enhanced production scale and improved profitability, achieved a sales income of round and square shaped cans for the year ended 31 December 2015 of approximately RMB172 million (2014: approximately RMB170 million), representing an increase of approximately 1.2% over the same period of last year. The renowned clients of the Group's round and square shaped cans include the Valspar Corporation, AkzoNobel, Carpoly, Firsta and Yihai Kerry.

Printed and coated tinsplates

The Group's printed and coated tinsplates are mainly used in different gift candy boxes, food, chemicals, caps, batteries and other electronic and electric appliances (e.g. rice cookers). The products are also used to satisfy the Group's internal demand arising from the manufacture of cans (i.e. three-piece cans and aerosol cans) and metal caps (i.e. twist caps and crown caps). Impacted by the declined tinsplate price, the sales income of printed and coated tinsplates for the year ended 31 December 2015 was approximately RMB122 million (2014: approximately RMB135 million), representing a decrease of approximately 9.6% over the same period of last year. The renowned clients of the Group's printed and coated tinsplates include Supor, T.G. Battery and Panasonic.

Aluminum Packaging

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

In 2015, the Group fully utilised the existing production lines and improved new production capacity in an orderly manner to achieve steady growth in production and sales. While due to the impact of declining raw material prices and industry supply and demand situation, the sales income of aluminum packaging for the year ended 31 December 2015 was approximately RMB2,034 million (2014: approximately RMB2,081 million), representing a decrease of approximately 2.3% as compared to 2014, and accounted for approximately 39.8% of the overall sales (2014: approximately 39.3%). Gross profit margin of the aluminum packaging business in 2015 was approximately 16.3% (2014: approximately 20.8%).

Two-piece Beverage Cans (Two-piece Cans)

Two-piece cans products are primarily used for the packaging of beers, carbonated drinks and tea beverages, etc. In recent years, enterprises in this industry actively carried out shareholding reform, accomplished public listing, and accelerated capacity expansion, leading to lower growth rate in downstream demand than that of industry production capacity, and overcapacity was severe. Meanwhile, impacted by continuous declining raw material prices, the unit price of products declined significantly. For the year ended 31 December 2015, the Group has effectively consolidated the cooperation with major clients, closely followed market changes and strengthened efforts in developing new customers. As a result, in 2015, the sales volume of the Group's two-piece cans products increased by 8.9% as compared to 2014 and reached approximately 4,806 million cans (2014: approximately 4,413 million cans). The renowned clients of the Group's two-piece cans include JDB, China Resources Snow Beer, Coca-cola (China), Tsingtao Brewery Group and Anheuser-Busch InBev.

One-piece Cans

One-piece cans products are primarily used for the packaging of household chemical products, beers and carbonated drinks and medical products. According to market demand, the Group expanded production capacity of one-piece cans and the second production line has been successfully put into operation in the fourth quarter. The Group persistently paid close attention to experience accumulation and innovative ability and achieved rapid growth in sales volume and income through the existing capacity. For the year ended 31 December 2015, the sales volume of one-piece cans amounted to approximately 41.08 million cans (2014: approximately 28.76 million cans), representing an increase of approximately 42.8% as compared to 2014. The renowned clients of the Group's one-piece cans include Anheuser-Busch InBev, SMB Global and Hangzhou Huayi.

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Plastic packaging

The Group's plastic packaging products are mainly used for the packaging of personal care, household chemical and food and beverage products. In 2015, the prices of main raw materials further slumped on declining oil prices. The Group made an in-depth study of market dynamics, carried forward the integration process, strengthened cooperation with strategic customers, steadily promoted new technologies application and new customer development, persistently improved the profitability level, delivering a sales income of plastic packaging products for the year ended 31 December 2015 of approximately RMB483 million (2014: approximately RMB551 million), representing a decrease of approximately 12.3% over the same period of last year and accounted for 9.5% of the total income (2014: approximately 10.4%). Gross profit margin of the plastic packaging business in 2015 was approximately 14.3% (2014: approximately 13.9%). The renowned clients of the Group's plastic packaging include P&G, Blue Moon, Reckitt Benckiser, Johnson & Johnson, Johnson and Pigeon.

Financial Review

For the year ended 31 December 2015, sales income of the Group amounted to approximately RMB5,104 million (2014: approximately RMB5,295 million), representing a decrease of approximately RMB191 million or 3.6%. The decrease was primarily due to the decrease in the selling price which resulted in a decrease in the income scale. Gross profit margin reached approximately 17.7% in the year of 2015 (2014: approximately 17.8%), broadly in line with the same period in the previous year.

For the year ended of 31 December 2015, profit amounted to approximately RMB285 million (2014: approximately RMB347 million), representing a decrease of approximately RMB62 million or 17.9% as compared to the same period in the previous year, mainly due to the decrease in the selling price which resulted in a decrease in the profit scale.

GROUP'S PROFIT

For the year ended 31 December 2015, profit before income tax of the Group was approximately RMB385 million (2014: approximately RMB456 million), a decrease of approximately RMB71 million or 15.6% as compared to the same period in the previous year.

Finance costs were approximately RMB53 million (2014: approximately RMB40 million), an increase of approximately RMB13 million or 32.5% as compared to the same period in the previous year, which was mainly due to the increase in the composite interest rate of financing cost.

Income tax expense was approximately RMB100 million (2014: approximately RMB109 million), the effective income tax rate of the Group in 2015 was approximately 25.9% (2014: approximately 24.0%).

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Outlook

2016 is the first year of the “Thirteenth Five-Year” Plan. Economic development in China will enter into the key phase of structural adjustment, mode transition and risk release. Given the comprehensive beginning of supply reform and rapid growth of the “Three New” industries, China’s economy will see moderate-rapid growth, resident income will increase gradually and consumer goods market will grow steadily, which will lay a solid foundation for the steady growth of the Group. The Group will continue to carry out role model management to enhance quality and efficiency, emphasise on research and development and innovation to create differentiated advantages, strengthen industry alliance, promote the mixed ownership reform and stimulate the market vitality in the corporation. The Group will strive to achieve its strategic objective of “being the leading manufacturer of packaging products of integrated consumer goods in China” and devote its efforts to satisfy customer demand through offering premium quality products and high quality services.

CASH FLOW, FINANCIAL RESOURCES AND GEARING RATIO

In 2015, the Group’s main sources of funding were cash generated from operating activities and bank loans.

	31 December 2015 RMB (million)	31 December 2014 RMB (million)
Net assets	4,324	4,238
Cash and cash equivalents	996	1,005
Total borrowings	2,597	2,448
Equity attributable to equity holders of the Company	4,212	4,137
Current ratio	3.8	3.7
Gearing ratio*	38.0%	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.

As at 31 December 2015, the Group had net assets of approximately RMB4,324 million (31 December 2014: approximately RMB4,238 million). Equity attributable to equity holders of the Company was approximately RMB4,212 million, which has increased by approximately 1.8% as compared to approximately RMB4,137 million as at 31 December 2014.

The current ratio and gearing ratio as at 31 December 2015 were approximately 3.8 and approximately 38.0%, respectively (31 December 2014: approximately 3.7 and 34.9% respectively). The current ratio as at 31 December 2015 was approximately 3.8, broadly in line with the same period in the previous year. The increase in gearing ratio from approximately 34.9% as at 31 December 2014 to approximately 38.0% as at 31 December 2015 was mainly due to the fluctuation of foreign exchange rate. Interest-bearing bank loans were approximately RMB2,597 million as at 31 December 2015. The Group has no assets pledged for acquiring the bank loans as at 31 December 2015 and 31 December 2014.

Management Discussion and Analysis

CAPITAL EXPENDITURE, COMMITMENTS AND CONTINGENT LIABILITIES

As at 31 December 2015, the Group's capital expenditure was approximately RMB529 million, which is as follows:

	RMB' Million	Percentage of capital expenditure
Guangzhou two-piece cans and other equipment projects	101	19.1%
Wuxi UV line and round and square shaped cans expansion project	100	18.9%
Hangzhou one-piece cans project	48	9.1%
Tianjin infrastructure project	41	7.8%
Acquisition of FC packaging project	120	22.7%
Plastic expansion project	49	9.3%
Nanning two-piece cans project	31	5.9%
Purchases of other equipment	39	7.2%
Total	529	100.0%

As of 31 December 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 RMB179 million.

As at 31 December 2015, other than operating lease commitments and capital commitments, the Group had no other significant commitments and contingent liabilities.

FOREIGN EXCHANGE RISK

The Group's main operations are located in China. Other than some of the bank loans and bank deposits which are denominated in U.S. dollars and Hong Kong 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.

HUMAN RESOURCES

As at 31 December 2015, the Group had 6,583 full-time employees (2014: 6,554), of which approximately 1,708 were engineers and technical staff or employees with higher education backgrounds. The table below shows the number of employees of the Group by function as at 31 December 2015:

Function	No. of employees	Percentage of total no. of employees
Management and Administration	784	11.91%
Sales and Marketing	262	3.98%
Research and Development in Technology and Engineering	757	11.50%
Production and Quality Control	4,780	72.61%
Total	6,583	100.00%

As at 31 December 2015, the Group's total staff cost was approximately RMB537 million, as compared to RMB487 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 mainland China included pension fund, medical insurance, unemployment insurance, maternity insurance and employment-related injury insurance and housing fund contributions. In addition to the requirements of the PRC law, the Group has made voluntary contributions to an annuity plan, which was implemented with effect from 1 January 2009, for the benefit of the Group's employees when they reach certain seniority. The benefits of the employees in Hong Kong included mandatory provident fund, life insurance and medical insurance.

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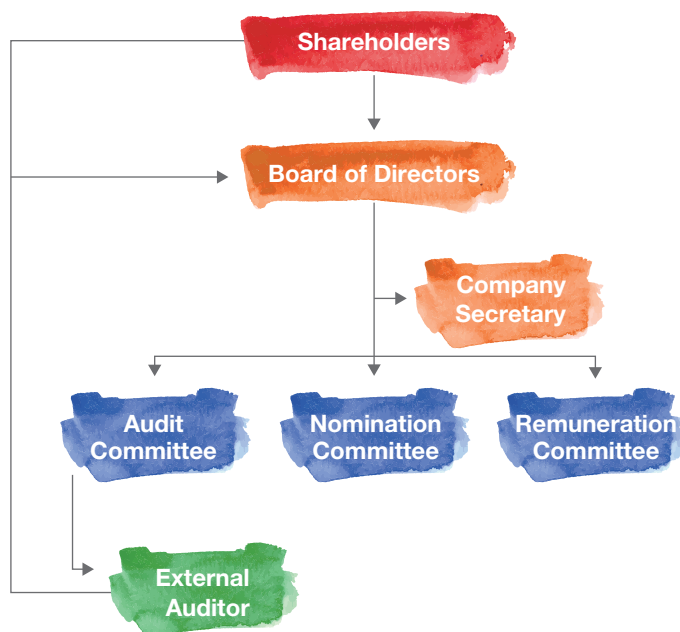
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CORPORATE GOVERNANCE STRUCTURE



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

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules. Having made specific enquiries of all Directors, the Directors confirmed that they had complied with the required standards as set out in the Model Code throughout the year ended 31 December 2015.

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BOARD OF DIRECTORS

Board composition

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

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

Executive Directors:

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

Non-executive Directors:

- Mr. Ning Gaoning (*resigned on 25 February 2016*)
- Mr. Wan Zaotian
- Mr. Zhou Zheng (*resigned on 25 February 2016*)
- Mr. Hu Yonglei
- Mr. Zhou Yuan (*appointed on 25 February 2016*)
- Mr. Shen Tao (*appointed on 25 February 2016*)

Independent non-executive Directors:

- Mr. Cheng Yuk Wo
- Mr. Fu Tingmei
- Mr. Andrew Y. Yan

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

The biographical information of Directors is set out on pages 45 to 47 of this annual report.

The Company has appointed three independent non-executive Directors representing more than one-third of the Board. Mr. Cheng Yuk Wo, being one of the independent non-executive Directors, has professional qualifications in accountancy. One of the important duties of the independent non-executive Directors is ensuring and monitoring the basis for an effective corporate governance framework. Their participation provides adequate checks and balances to safeguard the interests of the Group and its shareholders, including the review of continuing connected transactions described in other sections of this annual report. The Board confirms that the Company has received from each of the independent non-executive Directors a confirmation of independence for the year ended 31 December 2015 pursuant to Rule 3.13 of the Listing Rules and considers such Directors to be independent.

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Functions of the Board of Directors

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

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

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

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

Delegation by the Board of Directors

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

Chairman and Managing Director

Code Provision A.2.1 of the CG Code 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 and 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.

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.

Directors' Appointments, Re-election and Removal

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

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

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

Board meetings and Board practices

Under code provision A.1.1 of the CG Code, the Board shall meet regularly and at least four times a year at approximately quarterly intervals. The Board has scheduled to meet at least four times a year in approximately quarterly intervals in accordance with the Articles. The Board meets physically and regularly. During the year ended 31 December 2015, 7 Board meetings were held. The Directors attended the meetings in person or by telephone in accordance with the Company's Articles. A summary of the Directors' meeting attendance during the Year is as follows:

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

* Mr. Wang Jinchang resigned as an executive Director with effect from 23 March 2015. No board meeting was held during his tenure in the year ended 31 December 2015.

[#] Subsequent to the end of the reporting period, Mr. Ning Gaoning and Mr. Zhou Zheng resigned as non-executive Directors on 25 February 2016.

[^] Subsequent to the end of the reporting period, Mr. Zhou Yuan and Mr. Shen Tao were appointed as non-executive Directors on 25 February 2016.

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

General meetings with shareholders

The 2015 annual general meeting ("2015 AGM") was held on 2 June 2015. A summary of the general meeting attendance during the Year is as follows:

	Attendance/Total general meetings held during the Year
Executive Directors	
Mr. Wang Jinchang*	–/–
Mr. Zhang Xin	1/1
Non-executive Directors	
Mr. Ning Gaoning#	0/1
Mr. Wan Zao Tian	0/1
Mr. Zhou Zheng#	0/1
Mr. Hu Yonglei	0/1
Mr. Zhou Yuan^	N/A
Mr. Shen Tao^	N/A
Independent non-executive Directors	
Mr. Cheng Yuk Wo	1/1
Mr. Fu Tingmei	1/1
Mr. Andrew Y. Yan	0/1

* Mr. Wang Jinchang resigned as an executive Director with effect from 23 March 2015. No general meeting was held during his tenure in the year ended 31 December 2015.

Subsequent to the end of the reporting period, Mr. Ning Gaoning and Mr. Zhou Zheng resigned as non-executive Directors on 25 February 2016.

^ Subsequent to the end of the reporting period, Mr. Zhou Yuan and Mr. Shen Tao were appointed as non-executive Directors on 25 February 2016.

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Supply of and access to information

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

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

Directors' and Officers' liability insurance

The Company has arranged Directors' and officers' liability insurance for all Directors and senior management of the Company for the year 2015/2016. The insurance covers the corresponding costs, charges, expenses and liabilities for legal action of corporate activities against them.

Responsibilities of directors

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

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

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

Company secretary

Mr. Chan Fan Shing had been appointed as the Company Secretary with effect from 23 October 2009 (and later resigned on 6 March 2016). He has complied with Rule 3.29 of the Listing Rules in relation to the professional training requirements.

Subsequent to the end of the reporting period, Mr. Yim Ming Chung was appointed as the Company Secretary on 6 March 2016.

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Corporate Governance Duties

The Board is responsible for performing the corporate governance duties as set out in the Code Provision D.3.1. During the year ended 31 December 2015, the Board had reviewed and discussed the corporate governance policy of the Group and was satisfied with the effectiveness of the corporate governance policy of the Group.

Directors' Continuous Professional Development

All Directors are provided with monthly updates on the Company's operation performance, position and prospects to enable the Board as a whole and each Director to discharge their duties. Furthermore, all Directors acknowledge the need to continue to develop and refresh their knowledge and skills for making contributions to the Company. The table below shows the participation of individual directors in continuous professional development during the year ended 31 December 2015.

	Reading regulatory updates	Attending external seminars/ programmes
Executive Directors:		
Mr. Wang Jinchang (Resigned on 23 March 2015)	N/A	N/A
Mr. Zhang Xin	✓	✓
Non-executive Directors:		
Mr. Ning Gaoning (Resigned on 25 February 2016)	✓	✓
Mr. Wan Zaotian (Resigned on 25 February 2016)	✓	✓
Mr. Zhou Zheng	✓	✓
Mr. Hu Yonglei	✓	✓
Independent non-executive Directors:		
Mr. Cheng Yuk Wo	✓	✓
Mr. Fu Tingmei	✓	✓
Mr. Andrew Y. Yan	✓	✓

Audit Committee

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

The Audit Committee held 3 meetings during the year ended 31 December 2015. The composition and the details of the attendance records of members of the Audit Committee are as follows:

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

* Independent Non-executive Director

Non-executive Director

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

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

The Audit Committee's responsibilities include the following:

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

The Audit Committee reviewed with the senior management the accounting policies and practices adopted by the Group and discussed auditing, risk management and internal control systems and financial reporting matters. The Audit Committee also reviewed the financial statements of the Company and the Company's interim and annual reports, the letter to the management from the auditors of the Company and the audit scope and fees for the year ended 31 December 2015. The Audit Committee also reviewed the new terms of reference of the Audit Committee and provided advice thereon to the Board, in accordance with the amendments to Appendix 14 of the Listing Rules which will be applicable to the accounting period beginning from 1 January 2016.

The Audit Committee has recommended to the Board that, subject to shareholders' approval at the forthcoming annual general meeting, Ernst & Young be re-appointed as the Company's external auditor for the year ending 31 December 2016.

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

Nomination Committee

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

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

During the year ended 31 December 2015, the Nomination Committee had performed the following work:

- review of the structure, size and composition of the Board to ensure that it has a balance of skills, knowledge and experience appropriate to the requirements of the business of the Group;

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- recommendation of the re-appointment of the Directors standing for re-election at the 2015 annual general meeting of the Company; and
- assessment of the independence of all the independent non-executive Directors of the Company.

The Board has adopted a board diversity policy and discussed all measurable objectives set for implementing the policy during the year ended 31 December 2015. The Company recognizes and embraces the benefits of diversity of Board members. It endeavours to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business. All Board appointments will continue to be made on a merit basis with due regard for the benefits of diversity of the Board members. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), skills and knowledge. The ultimate decision will be made upon the merits and contribution that the selected candidates will bring to the Board.

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

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

[^] Executive Director and appointed as Chairman of the Board on 23 March 2015. On 23 March 2015, Mr. Zhang Xin was appointed as the chairman and a member of the Nomination Committee.

[#] Executive Director and Chairman of the Board until 23 March 2015. On 23 March 2015, Mr. Wang Jinchang resigned as the chairman and a member of the Nomination Committee.

^{*} Independent non-executive Director

Remuneration Committee

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

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

During the year ended 31 December 2015, the Remuneration Committee had performed the following work:

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

Details of the remuneration of each Director for the year ended 31 December 2015 are set out in Note 8 to the financial statements.

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

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

The Remuneration Committee met once during the year ended 31 December 2015 to assess and review the remuneration packages and overall benefits for the Directors and the senior management of the Company. The composition and the details of the attendance of members of the Remuneration Committee during the Year are as follows:

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

* Independent Non-executive Director

[^] Executive Director and appointed as Chairman of the Board on 23 March 2015. On 23 March 2015, Mr. Zhang Xin was appointed as a member of the Remuneration Committee.

[#] Executive Director and Chairman of the Board until 23 March 2015. On 23 March 2015, Mr. Wang Jinchang resigned as a member of the Remuneration Committee.

ACCOUNTABILITY AND AUDIT

Directors' and Auditors' Acknowledgement

The Audit Committee and the Board have reviewed the Group's consolidated financial statements for the year ended 31 December 2015. The Directors acknowledge their responsibilities for preparing accounts, the financial statements, performance position and prospects of the Group. Management has provided information and explanation to the Board to enable it to make an informed assessment of financial and other information put before the Board for approval. The Directors believed that they have selected suitable accounting policies and applied them consistently, made judgment and estimates that are prudent and reasonable and ensured the financial statements are prepared on a "going concern" basis.

Ernst & Young, the auditors of the Company, acknowledged their reporting responsibilities in the Independent Auditors' Report on the audited financial statements for the year ended 31 December 2015.

Risk Management and Internal Controls

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

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

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Auditors' Remuneration

An analysis of the remuneration of the Company's auditors, Ernst & Young, for the year ended 31 December 2015 is set out as follows:

Services rendered	Fee paid/payable RMB'000
Audit services	1,750
Non-audit services*	1,086
Total	2,836

* Such services included interim report review.

COMMUNICATION WITH SHAREHOLDERS

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

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

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

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Shareholders' Right

The annual general meeting of the Company which is proposed to be held on Friday, 3 June 2016 (the "2016 AGM") will provide opportunities for the shareholders to meet and raise questions to our Directors, the management and the external auditors. At the 2016 AGM, the chairperson of the annual general meeting and the chairman/member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee will be available thereat to answer questions from the shareholders.

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

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

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

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

Fax: (852) 2833 0554

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

During the year ended 31 December 2015, the Company has not made any changes to its Articles. An up to date version of the Articles is available on the Company's website and the Stock Exchange's website. Shareholders may refer to the Articles for further details of their rights.

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

Voting by Poll

Pursuant to the Company's Articles, all resolutions will be conducted by poll at the 2016 AGM. The shareholders will be allowed to have one vote for every share they hold. The results of the voting by poll will be declared at the meeting and published on the websites of the Stock Exchange and the Company respectively.

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As the largest metal packaging enterprise and plastic container packaging enterprise in the PRC and a player with influential presence in the industry, the Group has always been committed to the performance of our social responsibility. We endeavour to provide products and services of superior quality, and develop and produce safer and more environmental-friendly packaging products; vigorously promote energy saving and emission reduction and technological innovation, and make concrete efforts to protect the environment; reinforce our focus on the caring for the development and the physical and mental health of our staff, and boost the initiative and creativity of our staff. Meanwhile, we actively take part in public welfare activities and won good reputation among the public.

I. Employees

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The Group has always valued utmost importance to talent development, and strictly complies with national and local regulations and dedicates to establish harmonious labour relations. The Group offers fair employment opportunities, promotes staff training in a comprehensive way and offers a wide range of development opportunities and platforms. Moreover, it continuously concerns about the protection of employees' rights, offers care to employees and enhances the sense of belonging of employees and reinforce the cohesion within the enterprise.

(1) Career growth and development of staff

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In 2015, the Group continued to be committed to talent development, and made continuous efforts to enhance the systemised and organised approach to our initiative of talent development, and organised various types of trainings, including career development, enhancement of skills, corporate culture, leadership and improvement of execution capability. For example, to cater for the training needs of our staff, innovative training programs under different themes were launched with training method that combined live lecture with video; a total of 2,900 training sessions of 11,216 training hours were organised and the total number of trainees reached 4,628. The trainings covered a wide range of topics, including time management, effective execution, awareness on information safety and marriage law, benchmarking management and organizational structure. Meanwhile, strengthened efforts were made on the training and tutoring of frontline general staff while various skill competitions were frequently organised. These initiatives aim to build the talent development system for general skill positions by fanning out the successful experience of a few to the entire organisation. Group orientation for fresh college graduates and "906 new talents occupational training camp" have been organised again. A total of 257 training sessions of 2,326 training hours were organised and the total number of trainees reached 3,556. These trainings mainly focused on production safety standards, staff handbook, corporate culture, corporate system, business etiquette, interpersonal relationships, effective communication and teamwork. Three sessions of youth core staff training were organised through the Morning Light Programme ("晨曦計劃"), and the total number of trainees reached 256. Two sessions of benchmarking management tools learning were held through the Starlight Programme ("星光計劃"), and the total number of participants reached 25. With respect to training programmes for team leaders, the organizational structure functions leveraged on platforms, built lecterns, and provided platforms for competition, and the training focused on proper maintenance, experience sharing in the training course for the Group's team leaders, standardised study on organizational structure, on-site management, safe production, work relations, instructions and improvement. 250 team leaders took part in the training programme in three phases with 10 training hours. At the same time, the Group attached great importance to the training of technicians. In order to provide practical and solid learning to employees, a complete development path from talent cultivation to evaluation and incentives has been built. In addition, the Group also prepared handbooks for the workplaces, establishing data base and relevant videos, and improved the technical appraisal and recruitment system to boost the initiative of the employees. Professional microlectures were creatively organised for the staff in functional departments with the administration and human resources department acting as a pilot; 17 professional microlectures were organised, covering relevant staff in 15 subsidiaries and different aspects such as administration, recruitment, training, performance, remuneration,

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etc. This approach can be applied to the professional training by various functions, including financial, marketing, legal, supply chain and audit. Benchmarking management training in the form of project was implemented to promote the influence of role model and build core capabilities. 5 sessions of training of formal scale were organised, with 184 training hours and over 150 trainees. These training activities were targeting the management, heads of departments and core staff, and focused on project creation, guiding and supervision and the implementation of projects. Meanwhile, programmes for the fostering of high-calibre talents were organised through various training activities, among which, the numbers of sessions for GB training, BB, and lecturer training were 10, 1 and 3 respectively, and the total numbers of trainees for each kind of training were 28, 8 and 11 respectively. 150 and 42 trainees participated in the indirect tutoring activities through the GB projects and the SCOR model training, respectively. "Achieve a bit of improvement from every lesson" was still under way, which helps employees to grow and accumulate production experience in the future. Through participation of all staff, in 2015, 1,123 lessons and 3,260 improvements were made by the employees. During the year 2015, sharing of and subscription for information related to improvements were strengthened through the information platform. 143 articles on "achieve a bit of improvement from every lesson" were shared, and 103 articles were subscribed by the profit-generating entities through the system.

Meanwhile, our subsidiaries took an active approach to organising various skill competitions. In addition to encouraging all staff to study and beat targets and enhancing professional skills, these activities also aimed to facilitate the teamwork among their staff. Such competitions included mold changing competition, forklift competition, packaging competition, preprint processing competition and zero-damage packaging competition. The Group has organised over 65 various labour competitions in 2015, which reached around 890 participants.



Two-piece cans skill competition

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(2) Staff safety, incentive and caring

The Group has always complied with the requirements of the related laws and regulations of the PRC with respect to the welfare policies of the staff, including full payment of various statutory social insurances and the entitlement to statutory holidays, as well as adjustments of salary from time to time in accordance with the requirements of the government and the practical situation of the enterprise. In 2015, the Group strictly complied with the requirements of the government to make upward adjustment to wage level, which increased labour costs by approximately RMB49.31 million. Moreover, the Group adopted relevant measures which at the same time improved the efficiency with less staff and increased productivity. Such measures included refining the allocation of human resources and carrying out comparison analysis on efficiency. The number of staff reduced throughout the year reached 329, which assured the efficacy of our efforts to stabilise the cost-revenue standard for ten thousand labour costs. The estimated year-on-year growth of the staff average income was about 4.3% in 2015 and the satisfaction level of our staff with their salaries has obviously increased. In addition, supplementary commercial insurances such as accident and medical insurances were provided to the core staff. The principal paid and the scope of the annuity had been established and enlarged, while improvement was made in benefits covering canteen management, accommodations and staff caring. Furthermore, the Group paid more attention to staff incentive measures such as monthly ranking, "highlight appreciation" and "red and yellow warning signs" to identify problems and set up a role model in a timely manner. Special incentives were awarded for technological innovation, managerial innovation and market exploration and various management enhancing activities were promoted, which focused benchmarking management, organisational structure building and five-star rating, with a view to improving team performance, boosting morale among our staff, and achieving win-win situation for the Group and employees. Hero culture was further promoted by selecting and granting awards to loyal employees, sunshine team and outstanding team to select the role model for learning and improvement. Improvement awards granted to workers amounted to approximately RMB2.9 million in total. At the same time, under the intense competition for glory, the total number of organisations and individuals awarded by the supervising departments of different levels in the year accumulated to over 30, further enhanced the corporate image.

The Group's party committee, administrative body and labour union closely collaborated to make joint endeavour in management, listen to employees' needs and think from the perspective of employees. Organised and specific efforts were made with respect to hot issue, questionable issues and complex issues which were of particular concern among the staff in different periods. A clear and smooth communication platform in WeChat was established for timely release of news about the packaging industry and communication channels between the Group and its subsidiaries were established. Employees were encouraged to share cases of exceptional execution capability to raise the awareness of learning from role models while heroes around the employees have performed the roles of inspiring and encouraging mentors. The Group's management took the lead in reaching down to the general staff and carried out fraternization activities. They also listened to the thoughts of frontline staff, and were dedicated to care for our staff in an efficient and practical manner. For example, they visited subsidiaries for comprehensive instruction of safety work, consolidated the foundation of safety, enhanced accountability and eliminated potential safety hazards to ensure that employees have a safe production and living environment; they went to the canteen and dormitory for staff to inspect the condition of basic necessities of the staff. The management also listened to the suggestions and feedback of employees to strengthen internal management and improve the communication with subsidiaries in a proactive way, thus significantly improved the satisfactory level of employees.

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With respect to caring for staff, the Group implemented a number of effective measures for the benefits of our staff. For example, as in the past, special caring efforts were made for staff experiencing important events in their life, such as marriage and funeral. In 2015, 58 caring visits to individual staff were organised in the Hangzhou region only. Caring programs for senior employees were continuously launched with approximately 72 employees being awarded the “Loyalty Award” in 2015. The Group’s party committees, administrative bodies and labour unions condoled with employees in difficulty, expatriates and retired employees and raised money for employees who face unexpected difficulty to fulfil the promise of “facing the storms of life together”.

The Group organised diversified recreational and sports activities with an aim of enriching the recreational life of our staff, meeting their mental needs of various hobbies, mobilising their enthusiasm for work, promoting communication and cooperation, as well as enhancing cohesion. Such activities included “Packaging Music Talents” – karaoke competitions, “Lantern Riddles Guessing Activities for the Lantern Festival”, “Fun Activities for the Women’s Day”, “Low-carbon Riding”, “Basketball Competition of Friendship”, “Fun Sport Games”, “A Tour Around the Factory with Little Family Members”, “Badminton Competition”, “Autumn Mountain Climbing and Garden Visiting Activities” and so on.



The garden party for families



Jogging activity



Fun sports

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(3) Staff communication

In 2015, in addition to consolidating traditional media for promotion, the Group also developed some communication channels which are highly efficient, novel and welcomed by the staff. These channels were designed to enhance awareness, transparency and openness of information. Examples include: renovated the corporate intranet, established diversified communication platforms, and set up desks for integrity of practice to hear the voices and accept the monitoring of the staff, as well as to strengthen the communication and feedback of information. New media such as WeChat and Weibo were also leveraged to enhance the timeliness of sharing of information. Various seminars were held, including junior staff seminar, senior staff seminar, food provision committee seminar, party member seminar, technician seminar, etc. to listen to the thoughts of employees. Also, before issuing system and rules that are closely related to the benefit of employees, staff representative meeting would be held for collecting suggestions of employees to better serve employees. In 2015, a total of 16 proposals that are closely related to the benefit of employees were collected, which were responded to after discussion among relevant departments. In addition, regular communications with employees were carried out by the heads of departments for feedback on work. Guidance would also be provided in a timely manner.

II. Independent Innovations, Energy Conservation and Environmental Protection

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

CPMC boasts one-stop packaging service capabilities and leading technological research and development functions, as well as established research and development system. It is also gradually consolidating its teams and talents for research and development. The China Research Centre of Packaging Technology widely recognised in the industry was also established, which was the first of its kind to be recognised by the CNAS of the PRC. CPMC also built a number of cooperation platforms with some top-notch universities and colleges in the country, and took the lead and participated in the formulation of various industry standards for packaging products. It has nearly one hundred patents in packaging technologies in the PRC, and has won many international packaging awards. The Group has put in place robust product quality control system and food hygiene and safety management system. Its products meet the requirements set out in the standards introduced by the US and the EU. In 2015, the efforts in technological innovation achieved favourable economic efficiency and social benefits, and the major areas involved are summarised as follows:

1. Innovation in and development of UV printing technology

The application of high-speed multi-colour UV printing technology on the twist caps with large corrugated iron was successful materialised, which solved the challenging issue facing the printing industry arising from the large size and thin corrugated iron of the twist caps, and significantly improved the printing capacity while shortening the average delivery cycle of coating and printing products. As a result, a total of approximately RMB2 million of printing costs were saved.

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2. Significant improvement in the automation level of production and cleaning of steel barrels

The implementation of project for automated steel barrel cleaning will be beneficial for the enhancement of the quality of finished steel barrels, reduction in labour costs, enhancement of working efficiency and improvement of plant environment, thus fuelling the efforts to raising corporate image, broadening market atmosphere and reinforcing competitiveness of the enterprise. It is expected that after the completion of the project for automated steel barrel production and cleaning, the needs of customers for super clean barrels can be met, and the annual revenue from the sale of steel barrels will increase notably.

3. Assuring detection and control of highly secure food packaging materials

In 2015, the laboratory centre conducted research on and developed the professional method of detection and criteria of assessment with respect to harmful substances such as melamine, biphenol-A, free formaldehyde in food packaging materials. Systemised monitoring system has also been established. Precise analysis systems like GC-MS, high performance liquid chromatography, spectral analysis have been put in place in the laboratory centre, and effective monitoring system for food safety has been built. The progress in food safety technologies made by CPMC provides powerful support for the management and control system of food safety, thus becoming the core competitiveness of the products of CPMC, as well as the golden business card for a wide ranges of products, such as milk powder cans, twist caps, JDB and Red Bull.

4. Excellent achievements in energy saving and emission reduction

In 2015, the Group made excellent achievements in saving costs and enhancing efficiency through a number of energy saving and emission reduction projects, including 6-colour UV printing, reclaimed water treatment project and renovation of high energy-consuming equipment. In addition, the Group actively took part in the efforts within the industry organised by organisations such as the China Packaging Federation and China Metal Container Association, and won a number of awards, which included the science and technology award granted by the China Packaging Federation, the China Aerosol Innovation Awards of the year and two innovative technology awards granted by the industrial association in Hangzhou. CPMC took a proactive approach to the protection of intellectual rights, and obtained 61 licensed patents in 2015. A total of 219 licensed patents have been obtained throughout the years.



Technology Innovation Conference of 2015

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(2) Energy Conservation and Environmental protection

1. Environmental management

The Group is committed to protecting the ecological environments and contributing to sustainability by initiating green packaging and energy saving and emission reduction. For instance, the Group's subsidiaries in Hangzhou, Wuxi, Panyu, Tianjin, Chengdu, Kunshan, Hangzhou Canmaking and Shanghai Pin Guan Company have all established the environmental management system and successfully received the qualification according to the requirement of ISO14001. Its subsidiaries in Chengdu and Wuhan have completed their initiatives for clean production, which have been accepted by local relevant authorities.

Through innovating the technology on the crucial steps of energy conservation and emission reduction, adopting new energy-saving technology and continuously implementing energy saving projects, the Group has delivered great social benefits. In 2015, CPMC has launched 37 energy conservation and environmental protection projects, as a result of which, 4,880,000 kWh of electricity, 600,000 cubic metres of natural gas and 115,000 tonnes of water were saved in total, saving an aggregated costs of RMB6.80 million; besides, 6,000 tonnes of CO₂ emission was reduced and 2,400 tonnes of standard coal was saved. Details of specific projects are set out below:

- Wuxi Huapeng Closures Co., Ltd. has implemented improvement of the natural gas drying room for energy saving. Thanks to the improvement project, approximately 15% energy was saved, of which, unit consumption of parallel drying rooms for twist No.5 and No.6 lines reduced about 1.1 m³/10,000, saving natural gas of 19,800 m³ annually; unit consumption of drying rooms for twist No.15 line reduced about 1.17 m³/10,000, saving natural gas of 23,400 m³ annually; two drying rooms saved costs of natural gas of RMB150,000 (calculated at RMB3.6/m³).
- The Kunshan Company carried out reclaimed water treatment project, saving 60,000 tonnes of water annually; Hangzhou CPMC Canmaking Co., Ltd. and Guangzhou CPMC Canmaking Co., Ltd. implemented concentrated water treatment project, saving 20,000 tonnes and 15,000 tonnes of water annually.
- As required by the Water Saving Office of Wuqing District of Tianjing, COFCO Packaging Tianjin Company Limited put more efforts to control consumption of water for daily-life use and increase recycling of water for production use, saving 15 to 25 tonnes of water every day through implementing the water saving project in 2015. COFCO Packaging Tianjin Company Limited was credited as "Water-Saving Enterprise in Tianjin" in 2015 and received award in respect of water saving.
- COFCO Packaging Tianjin Company Limited carried out energy audit, implemented optimisation and renovation of energy system, and obtained support fund for transformation and upgrade in the amount of RMB163,000 from the government of Wuqing District of Tianjin.
- In 2015, Wuxi Huapeng Closures Co., Ltd. actively responded to relevant initiatives conducted in the Wuxi New District and carried out industrial transform and upgrade programmes. Total annual investment in energy saving and emission reduction reached approximately RMB38,829,400, and saved approximately 1,332.17 tonnes of standard coal. These efforts were accepted by local relevant authorities at the end of year. The company also granted the "Key Award for Energy Saving 2015" by the Wuxi New District with a prize amount of RMB252,000.

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2. Practices of environmental protection

- Water saving: in the Kunshan Company, effluent generated from the phosphating process will be treated and turned into water which meets the water quality equivalent to the pure water (10 μ s/cm). Treatment efficiency of the project is as high as 70%, 20% higher than conventional treatment projects.
- Reduction in emission and discharge: in Guangzhou Panyu MCP Industries Ltd., exhaust fumes generated from the drying rooms on coating lines was treated for the purpose of energy saving and emission reduction. As a result, the emission of exhaust fumes meets the national standards, and approximately RMB150,000 will be saved every month.

III. Community Services

The Group performs its social responsibility by taking an active approach to initiating and participating in community service activities and providing support to philanthropy undertakings. During 2015, CPMC took part in the public welfare activities project “Zhong Liang Warm Package” (“忠良温暖包裹”) and donated RMB50,000 to help students in poverty-stricken mountainous areas to survive the winter after discussion by the CPMC Poverty Alleviation Committee. In mid-October, CPMC encouraged its subsidiaries to carry out “Showing Compassion by Donating Old Clothes” (“衣馨情深”), an initiative for donating cloths to poor areas in Xinjiang. A total of about 800 kilograms of cloths was collected and sent to area in need by post.



Clothing donation activity



Awarded as “Advanced Trade Union Organization”

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IV. Management of Supply Chain

The CPMC has not only emphasized on the implementation of its own corporate social responsibility, but also proactively drove its suppliers to practice a higher level of corporate social responsibility. We selected enterprises whose products are reliable, brands with high credit and pay attention to the social responsibility as its cooperative partners, included Baosteel, Shougang, Chalco, Nanshan Aluminum, Sinopec, CNOOC (中海殼牌), etc.

(I) Actively Create “Safety Net of Products’ Quality”

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

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

(II) Strive to Form “Green Supply Chain” and Keep Promoting “Energy Saving and Consumption Reduction” in Industry Chain

We advocated and helped the upstream suppliers accelerate innovation of raw material manufacturing technique so as to reduce consumption of the raw materials. By means of equipment and technical reform together with the upstream suppliers, we have promoted recycling of scrap metal; and also, we strove to boost recovery and reusing of packing materials. Through the unremitting efforts, we have successfully reduced annual consumption of metal materials and wood by 9,500 tons and 12,000 tons, respectively since 2011, thus having greatly cut down resource consumption.

(III) Build up “Sunshine Supply Chain”

We have been always adhering to “transactions with integrity”. On one hand, we proactively established the “sunshine procurement model” centering on collective decision in strategic procurement, tenders in procurement, online procurement, etc. On the other hand, we put greater effort in combating corruption by entering into the “Sunshine Agreement” with suppliers, carriers and purchasers of waste materials, proactively guiding suppliers and partners to jointly build up a “Sunshine Supply Chain”.

V. Anti-corruption

In 2015, under the guidance and support of the Group leaders and close attention paid by the Party Committee and Discipline Inspection Committee of CPMC, the Division of Auditing & Supervision and Division of Party-Masses Relationship actively cooperated with each other, thus made a great progress in CPMC's construction of the Party conduct and anti-corruption work. Meanwhile, by means of holding relevant activities, the Group dramatically forwarded theoretical study on the Construction of the Party Style and Honest Administration, and Corruption Combating and Clean Government Building, promoted educational training and improved institutional norms as well as supervision function of complaint letter and request handling.

(I) Focus on "Theoretical Study"

Firstly, the Group organized the Party Committee, Discipline Inspection Committee and all Party members of CPMC to study the spirit of meeting of Central Commission for Discipline Inspection, and has successively held seminars about Speech in the 4th Plenary Session of the 18th Central Commission for Discipline Inspection of the Communist Party of China by Wang Qishan (《王岐山在中國共產黨第十八屆中央紀律檢查委員會第四次全體會議上的講話》), Communiqué of the 5th Plenary Session of the 18th Central Commission for Discipline Inspection of the Communist Party of China (《中國共產黨第十八屆中央紀律檢查委員會第五次全體會議公報》), Spirit of Symposium of Discipline Inspection Commission Secretary (Head of Discipline Inspection Panel) of Relevant Agencies of Office 5 of Central Commission for Discipline Inspection, and Anti-corruption Conference of COFCO 2015 (《中糧集團2015年反腐倡廉工作會議》).

Moreover, the Party Committee of CPMC convened quarterly seminars and concentrated on: 1. the highlights and spirits of Central Economic Working Conference, Stated-owned Enterprise Directors Conference by State-owned Assets Supervision and Administration Commission, National People's Congress and Chinese People's Political Consultative Conference 2015; 2. theme educational activities of strengthening Party self-discipline, combating corruption and building up a clean government, and the "Three Stricts and Three Steadies"; 3. watching historical documentary A Dream of China-The Great Renewal of the Chinese Nation (《築夢中國--中華民族復興之路》), studying the spirit of Mass Organizations Conference of CPC, and Implementation Opinions of COFCO Party Committee about Realizing Main Responsibility and Supervision Responsibility for Construction of the Party Style and Honest Administration (《中糧集團黨組關於落實黨風廉政建設主體責任和監督責任的實施意見》), and launching seminar about "Three Stricts and Three Steadies" in the second phase.

At last, the Party Committee of CPMC conducted a knowledge contest called "Study the Three Stricts and Three Steadies to Adhere to Ideal and Faith", in which all members were educated with the relevant theoretical knowledge in a relax and joyful atmosphere through lively activities.

(II) Focus on "Educational Training"

The CPC persists in the policies of addressing both the symptoms and root cause, comprehensive governance, punishment and prevention at the same time and focusing on prevention from a strategic level of promoting construction of the Party's governing capacity, and proposed to build and perfect a system of punishment and corruption prevention, which required us to pay more attention on the educational training.

Firstly, the Group launched theme education training for the newly appointed managers of CPMC, and the Division of Auditing & Supervision tightened up the regulations in incorruptible working pursuant to the "Three Stricts and Three Steadies", "Eight-point Regulation and Six Bans", Provision of Incorruptible Work of State-owned Enterprise Leaders (《國有企業領導人員廉潔從業若干規定》) and relevant cases. At the same time, the Discipline Inspection Commission Secretary of CPMC talked with over 20 principles of subordinate units and over 30 managers of all different levels prior to

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appointment, respectively, and further organized over 10 directors of subordinate units for duty and incorruptible work reporting.

Furthermore, the Group conducted Party lectures by Secretary of the Party Committee and Party Branch Secretary, such as the Conference for “Three Stricts and Three Steadies” Themed Education Work Plan and Symposium of Party Lectures by Secretary of the Party Committee Zhang Xin. At the same time, the Party Branch of subordinate profit-making company in Zhenjiang and the can manufacturing company in Hangzhou also launched Party lectures by Party Branch Secretary.

(III) Focus on “Institutional Norms”

Firstly, the Group initiated the signing of letter of responsibility for promoting anti-corruption work in 2015. So far, the Group conducted the assessment in strict compliance with organizational disciplines without any accountability issues and disciplinary actions, resulting in relatively outstanding overall atmosphere, behaviors and performances.

In addition, the Financial Division of CPMC issued Regulations on Treatment, Business Expenses and Correlative Charges of CPMC (《中糧包裝關於履職待遇、業務支出以及相關費用管理辦法》) and specified the treatment to different posts, scope and standard of correlative charges, thus having standardized the expenditure in daily operating activities.

Moreover, under the leadership of the Division of Auditing & Supervision, all divisions sorted and summarized the tables for preventing corruption risk and listed the problems which are very likely exposed to the corruption risk. This kept reminding the divisions of the risk during daily work.

At last, aiming at the situation of lacking for institutional norms in independent bidding activities, we have formulated Regulations on Independent Bidding for Construction Work Project of CPMC (《中糧包裝基建工程項目自主招標管理辦法》) for standardizing the independent bidding activities. Pursuant to the Regulations, we specified the scope for independent bidding (over RMB300,000) and the scope for bid opening under on-site supervision (over RMB500,000). Meanwhile, we realized on-site supervision on all the projects for public bidding and for independent bidding which met the bid opening standard under on-site supervision.

(IV) Focus on “Supervision of Complaint Letter and Request Handling”

Firstly, the Discipline Inspection Committee of CPMC has received 3 complaint letters in 2015 and verified them through investigation together with Division of Auditing & Supervision in accordance with relevant regulations and rules. After rigorous checking and investigation, no proof is found available for the complaints in the 3 letters.

Moreover, concerning the prohibited behaviors such as taking presents and gift-money in the capital construction projects and procurement, CPMC officially informed the capital construction side and suppliers which it currently cooperates with in the name of the Division of Auditing & Supervision by means of sending e-mails or signing the Sunshine Agreement, to warn them not to offer any presents, gift-money or cards to any of the employees.

At last, along with the business development of the Company, frequent personnel transfer and change in the officers responsible for discipline inspection and supervision, and for clear reporting and complaining channels and higher corruption report efficiency, we issued notices in the name of the Discipline Inspection Commission of CPMC and released the contact information of the secretary of Discipline Inspection Commission and personnel of the Division of Auditing & Supervision of CPMC for corruption reporting based on the currently available report box, telephone number, report e-mail address of the Discipline Inspection Commission as well as the report box of each profit-making point which are already open to the public.

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HU Yonglei

ZHANG Xin

WAN Zaotian

ZHOU Yuan

EXECUTIVE DIRECTORS

ZHANG Xin, aged 53, is an executive Director, the chairman of the Board and a general manager of the Company. Mr. Zhang is primarily responsible for the operation management of the Group. Mr. Zhang joined the Group in January 1995, and was appointed as an executive Director and the Chairman of the Board on 23 June 2008 and 23 March 2015 respectively. He has 21 years of experience in the packaging industry. Mr. Zhang has been the vice president of the China Packaging Federation since November 2011. Mr. Zhang received a bachelor's degree in Aeronautical Machinery Processing from Nanchang Institute of Aeronautical Technology (now known as Nanchang Hangkong University) in 1983 and a master's degree in Business Administration from the University of Southeastern China in 2002. In 2005, Mr. Zhang was awarded the Governmental Special Allowance by the State Council of the PRC for his outstanding contributions to the development of engineering technology in the PRC. He is a senior engineer.

NON-EXECUTIVE DIRECTORS

WAN Zaotian, aged 54, is a non-executive Director. Mr. Wan joined COFCO in 2006 and joined the Group when he was appointed as a Director on 26 July 2013. He is currently a vice president of COFCO and a member of the Communist Party Committee of COFCO. Mr. Wan received a bachelor's degree in Agronomy from Huazhong Agricultural University in 1983, and graduated from the School of Government of Peking University, majoring in administration management, with a master's degree in management in 2004. Mr. Wan completed his EMBA Programme at Cheung Kong Graduate School of Business with a master's degree in 2009. Mr. Wan has extensive experience in business management and has accumulated more than 30 years of experience in several industries including the Ministry of Agriculture of the People's Republic of China, China National Fisheries Corporation and China Grains and Oils Group Corporation.

HU Yonglei, aged 48, is a non-executive Director. Mr. Hu is primarily responsible for reviewing the financial reporting procedures and internal control system of the Company. Mr. Hu joined COFCO in 2005 and the Group when he was appointed as a Director on 23 June 2008. Mr. Hu has over 20 years of experience in investment and investment management. Mr. Hu held the position of general manager of strategic division of China Agri-Industries Holdings Limited ("China Agri") from March 2007 to April 2009. Currently, he is a deputy head of the strategy department and general manager of the investment management division of COFCO. Mr. Hu also held positions as a director from December 2005 to August 2008 of China Resources (Jilin) Bio-chemical Co., Ltd. (now known as Xi'an Aeroengine Plc), a company listed on the Shanghai Stock Exchange. Mr. Hu received a bachelor's degree in Engineering from Xi'an Jiaotong University in 1989 and a master's degree in Economics from Renmin University of China in 1992.

ZHOU Yuan, aged 29, is a non-executive Director. Mr. Zhou Yuan was appointed as a non-executive Director of the Company in February 2016. Mr. Zhou Yuan was a vice chairman and a director of ORG, a listed company on Shenzhen Stock Exchange and a substantial shareholder of the Company, since November 2010 and as a director of Huang Shan NOVEL Company Limited ("Huang Shan NOVEL"), a listed company on Shenzhen Stock Exchange, since January 2016. Mr. Zhou Yuan received a Bachelor degree of Engineering (with Honours) in the field of Mechanical Engineering from Monash University in Australia in December 2010.

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SHEN Tao

FU Tingmei

CHENG Yuk Wo

Andrew Y. YAN

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SHEN Tao, aged 45, is a non-executive Director. Mr. Shen was appointed as a non-executive Director in February 2016. Mr. Shen has had over 22 years of senior management experience in the packaging industry including acting as the general manager of Shanghai Shenjing Steel Processing Company Limited (上海申井鋼材加工有限公司), the general manager of Shanghai Baoyi Can Company Limited (上海寶翼製罐有限公司), the assistant general manager of Shanghai Baosteel Property Development Company Limited (上海寶鋼產業發展有限公司), and the assistant general manager of Baosteel Metal Company Limited (寶鋼金屬有限公司). Mr. Shen joined ORG in July 2008 and has been a director of ORG since October 2010. He worked as the vice general manager of ORG from October 2008 to February 2014, and has been the general manager of ORG since February 2014 and a director of HuangShan NOVEL since January 2016. Mr. Shen received a Master degree in Business Administration from Peking University in January 2015. He also obtained the qualification of senior business operator (高級經營師) from the Occupational Skill Testing and Instruction Centre of China* (中國商業職業技能鑒定指導中心) and State Senior Business Operator Assessment Committee* (全國高級經營師評審委員會) in March 2004.

INDEPENDENT NON-EXECUTIVE DIRECTORS

CHENG Yuk Wo, aged 55, is an independent non-executive Director. Mr. Cheng was appointed as a Director on 23 June 2008. Mr. Cheng is a fellow of the Institute of Chartered Accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants, and a member of the Institute of Chartered Accountants of Ontario, Canada. Mr. Cheng has over 20 years of experience in auditing, finance and business management. He has been the sole proprietor of Erik Cheng & Co., Certified Public Accountants in Hong Kong since 1999. Mr. Cheng is currently an independent non-executive director of the following companies which are listed on the Stock Exchange, included CSI Properties Limited, HKC (Holdings) Limited, C.P. Lotus Corporation, Chong Hing Bank Limited, Liu Chong Hing Investment Limited, Goldbond Group Holdings Limited, Chia Tai Enterprises International Limited, DTXS Silk Road Investment Holdings Company Limited (formerly known as UDL Holdings Limited) and Top Spring International Holdings Limited. Mr. Cheng was an independent non-executive director of Imagi International Holdings Limited from July 2010 to January 2016. In the last 3 years, Mr. Cheng was also an independent non-executive director of South China Land Limited and an executive director of 21 Holdings Limited which both listed on the Stock Exchange. Mr. Cheng received a bachelor's degree in Accounting from the University of Kent, England in 1983 and a master's degree in Accounting and Finance from the University of London, England in 1984.

FU Tingmei, aged 49, is an independent non-executive Director. Mr. Fu was appointed as a Director on 23 June 2008. Mr. Fu has extensive experiences in investment, finance, law and business management. Between 1992 and 2003, he conducted many corporate finance transactions in several investment banking firms based in Hong Kong including serving as a director of Peregrine Capital Limited, and a deputy managing director and subsequently promoted as a managing director of BNP Paribas Peregrine Capital Limited. Mr. Fu is currently engaged in private investments business. He is currently also an independent non-executive director of Beijing Enterprises Holdings Limited and Guotai Junan International Holdings Limited, both listed on the Stock Exchange. Mr. Fu graduated from the University of London with a master's degree and a doctorate degree in Law in 1989 and 1993, respectively.

Andrew Y. YAN, aged 58, is an independent non-executive Director. Mr. Yan was appointed as a Director on 17 March 2014. Mr. Yan is a recipient of 2012 China's national "Thousand Talents Program" and was a member of its Selection Committee in 2012. He is a director of Peking University Endowment Investment Committee. Mr. Yan holds a number of directorships in listed companies. He is (a) an independent non-executive director of China Petroleum & Chemical Corporation, China Resources Land Limited and Cogobuy Group; (b) a non-executive director of Guodian Technology & Environment Group Corporation Limited, Digital China Holdings Limited, China Huiyuan Juice Group Limited and eSun Holdings Limited (all listed on the Stock Exchange; in addition, China Petroleum & Chemical Corporation is also listed on the Shanghai Stock Exchange, London Stock Exchange and New York Stock Exchange); (c) an independent director of BlueFocus Communication Group Co., Ltd (listed on ChiNext in the Shenzhen Stock Exchange), TCL Corporation (listed on the Shenzhen Stock Exchange) and Sky Solar Holdings Ltd. (listed on the NASDAQ); and (d) a director of ATA Inc. (listed on the NASDAQ) and ATA Online (Beijing) Education Technology Co., Ltd (listed on the National Equities Exchange and Quotations System of China(also known as the New Third Board)). Mr. Yan was (a) an independent non-executive director of Fosun International Limited (listed on the Stock Exchange) from March 2007 to September 2014 and China Mengniu Dairy Company Ltd (listed on the Stock Exchange) from January 2013 to March 2014; (b) a non-executive director of MOBI Development Co., Ltd. (listed on the Stock Exchange) from January 2003 to August 2013; (c) a non-executive director (from October 2006 to April 2013) and chairman (from May 2012 to April 2013) of NVC Lighting Holding Limited (listed on the Stock Exchange); (d) a director of Acorn International Inc. (listed on the New York Stock Exchange) from December 2006 to December 2014, China Digital TV Holding Co., Ltd (listed on the New York Stock Exchange) from November 2013 to April 2014 and Eternal Asia Supply Chain Management Ltd. (listed on the Small and Medium Enterprise Board of the Shenzhen Stock Exchange) from October 2006 to June 2013; and (e) an independent director of Giant Interactive Group Inc. (the shares of which were withdrawn from listing on the New York Stock Exchange in July 2014) from October 2006 to July 2014. Mr. Yan has over 30 years of rich and excellence working experience in risk management. He is currently the Founding Managing Partner of SAIF Partners. Prior to joining SAIF, he was the managing director and head of the Hong Kong office of the Emerging Markets Partnership (AIG Asian Infrastructure Fund's Principal Adviser) from 1994 until 2001. From 1989 to 1994, he worked in the World Bank in Washington, the Hudson Institute (a famous institute in America) and Sprint International Corporation as an economist, research fellow and director of strategic planning and business development for Asia Pacific Region respectively in Washington D. C. From 1982 to 1984, he was the chief engineer at the Jianghuai Airplane Corp. Mr. Yan received a Bachelor's degree in Engineering from Nanjing Aeronautic Institute in 1982. He studied in the Master Program in Department of Sociology of Peking University from 1984 to 1986 and received a Master of Arts' degree from Princeton University in International Political Economy in 1989. Mr. Yan also studied advanced finance & accounting courses at the Wharton Business School in 1995.

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ZHOU Zheng

NING Gaoning

WANG Jinchang

EXECUTIVE DIRECTORS

WANG Jinchang, aged 61, was appointed as an executive Director and the Chairman of the Board on 23 June 2008 and 16 January 2011 respectively and resigned on 23 March 2015. Mr. Wang was primarily responsible for the overall management, major decision-making, strategic planning and business development of the Group. He joined COFCO in 1990 and has served as the deputy director and director of the general manager's office, general manager of the corporate management department of COFCO, as well as the chairman and general manager of COFCO Development Company Limited. He joined the Group in December 2000 and he has over ten years of experience in the packaging industry. Mr. Wang has served as an assistant to the chairman of COFCO since 2007 and has been in charge of the packaging business. Mr. Wang graduated from the Hebei University in 1978, with a major in Mathematics.

NON-EXECUTIVE DIRECTORS

NING Gaoning, aged 57, was appointed as non-executive Director on 23 June 2008 and resigned on 25 February 2016. Mr. Ning took a supervisory role on the strategic and budget planning of the Group. Mr. Ning joined the COFCO Group in December 2004. He has over 20 years of experience in corporate management, investment and corporate finance, business restructurings and governmental relations. Mr. Ning was (a) a non-executive director of China Agri, a company listed on the Stock Exchange, from January 2007 to February 2016; (b) appointed as a director of China Foods Limited ("China Foods"), a company listed on the Stock Exchange, in January 2005, reappointed as the non-executive director of China Foods in November 2013 and resigned in February 2016; (c) appointed as a non-executive director of China Mengniu Dairy Company Limited ("Mengniu Dairy"), a company listed on the Stock Exchange in April 2009, appointed as the chairman of the board of directors of Mengniu Dairy in June 2011 and resigned in February 2016; (d) an independent director of Hua Yuan Property Co., Ltd., a company listed on the Shanghai Stock Exchange, from October 2008 to 24 November 2014; (e) a director of BOC International Holdings Limited from December 2003 to 27 October 2014; (f) an independent non-executive director of BOC Hong Kong (Holdings) Limited, a company listed on the Stock Exchange, from August 2012 to 30 October 2014. He received a bachelor's degree in Economics from Shandong University in 1983, and a master's degree in Business Administration from the University of Pittsburgh in 1985.

ZHOU Zheng, aged 53, was appointed as a non-executive Director of the Company on 23 June 2008 and resigned on 25 February 2016. Mr. Zhou was primarily responsible for providing constant advice and guidance at the strategic level over the operations of the Group. Mr. Zhou joined the Group in November 1994. He has over 15 years of experience in the packaging industry. He is currently a vice president of COFCO. He has held the positions of the chairman of the board of COFCO Property (Group) Co., Ltd., a member of the COFCO which is listed on the Shenzhen Stock Exchange, since January 2011. He has been the chairman of the board of Joy City Property Limited (formally known as "COFCO Land Holdings Limited"), which is a listed company in the Stock Exchange, since December 2013. Mr. Zhou received a bachelor's degree in Aeronautical Machinery Processing from Nanchang Institute of Aeronautical Technology (now known as Nanchang Hangkong University) in 1983 and a master's degree in Aeronautical and Aerospace Manufacturing Engineering from Beijing University of Aeronautics & Astronautics in 1992. In 2007, Mr. Zhou was awarded the Governmental Special Allowance by the State Council of the PRC for his outstanding contributions to the development of packaging industry in the PRC. He is a senior engineer.

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Report of the Directors

The Directors are pleased to present this annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2015.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is investment holding. The principal activities of the subsidiaries of the Company are manufacturing of packaging products for consumer goods. There was no significant change in the nature of the Group's principal activities during the year ended 31 December 2015. An analysis of the Group's performance during the year using financial key performance indicators is provided in the Management Discussion and Analysis section on pages 10 to 17 of this annual report.

There are certain risks and uncertainties that the Group faces during its operation. Among which, there are certain risks that the Group cannot control. Such risks and uncertainties including factors such as economy conditions of both inside and outside China, credit policy and foreign exchange and interest policies, and changes related to laws and regulations and enforcement policies. There may be other risk and uncertainties which are not known or not material to the Group but turn out to be material in the future. Further discussion and analysis as required by Schedule 5 to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), including a fair review of the business and a discussion of the principal risks and uncertainties facing the Group and an indication of likely future development in the Group's business, are set out in the "Chairman's Letter", "Management Discussion and Analysis" and "Notes to Financial Statements" sections of this annual report. The above sections form part of this report.

RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 December 2015 and the Group's financial position as of that date are set out in the financial statements on pages 127 to 221. The Directors recommended the payment of a final dividend of RMB0.020 (equivalent to HK2.4 cents) per ordinary Share for the year ended 31 December 2015 (2014: RMB0.025, equivalent to HK3.1 cents). The dividend will be reflected as appropriations of retained earnings for the year ended 31 December 2015. An interim dividend of RMB0.04 (equivalent to HK4.8 cents) per ordinary share was paid on 15 October 2015 (2014: RMB0.045, equivalent to HK5.6 cents).

The proposed final dividend for the year ended 31 December 2015 will be distributed on or after Monday, 11 July 2016 to shareholders whose names appear on the shareholders' register of the Company on Friday, 17 June 2016 (the "Record Date").

Pursuant to "Notice Regarding Matters on Determination of Tax Residence Status of Chinese-controlled Offshore Incorporated Enterprises under Rules of Effective Management" (《關於境外註冊中資控股企業依據實際管理機構標準確定為居民企業有關問題的通知》) (the "Notice"), which was issued by the State Administration of Taxation (the "SAT") of the PRC on 22 April 2009 and implemented on 1 January 2008, enterprises controlled by Chinese enterprises or enterprises groups and registered outside China shall be regarded as resident enterprises with de facto management bodies located in China, or "offshore-registered resident enterprises" (非境內註冊居民企業), if all of the following criteria are present or effected in the PRC: (1) senior management in charge of daily operations and offices; (2) decision-making or authorised departments regarding financial management and human resources; (3) primary assets, accounting books, seals, records and files of shareholders' meetings or board of directors' meetings; and (4) directors or senior management with 50% or more voting rights ordinarily reside in China. Whether or not a Chinese-controlled offshore enterprise is an offshore-registered resident enterprise is subject to preliminary review by the local tax bureau where the de facto management body of Chinese-controlled offshore enterprise or its controller is based and is subject to final confirmation by SAT.

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

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

If any resident enterprise (as defined in the PRC's Enterprise Income Tax Law) listed on the Company's register of members which is duly incorporated in the PRC or under the laws of a foreign country (or a region) but with a PRC-based de facto management body, does not desire to have the Company withhold the said 10% enterprise income tax, it should lodge with the Company's Registrar, Computershare Hong Kong Investor Services Limited, documents from its governing tax authority confirming that the Company is not required to withhold and pay enterprise income tax in respect of the dividend that it is entitled at or before 4:30 p.m. on Tuesday, 14 June 2016.

Investors should read the above carefully. If anyone would like to change the identity of the holders in the Company's register of members, please enquire about the relevant procedures with the nominees or trustees. The Company will withhold for payment of the enterprise income tax for its non-resident enterprise shareholders strictly in accordance with the relevant laws and requirements of the relevant government departments and adhere strictly to the information set out in the Company's register of members on the Record Date. The Company assumes no liability whatsoever and will not entertain any claims arising from any delay in, or inaccurate confirmation of, the status of the shareholders or any disputes over the mechanism of withholding.

SUMMARY OF FINANCIAL INFORMATION

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited consolidated financial statements and restated/reclassified as appropriate, is set out on page 222. This summary does not form part of the audited financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Company and the Group during the Year are set out in Note 13 to the audited financial statements.

SHARE CAPITAL AND SHARE OPTIONS

Details of the movements in share capital of the Company for the year ended 31 December 2015 are set out in Note 26 to the financial statements.

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

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

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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. No Shares was available for issue under the Share Option Scheme as at 31 December 2015.

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

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Details of the movements in the share options during the year ended 31 December 2015 are as follows:

Name or category of participants	Number of share options					At 31.12.2015	Date of grant of share options	Exercise period of share options (Note)	Exercise price of share options
	At 01.01.2015	Granted during the Year	Exercised during the Year	Cancelled during the Year	Lapsed during the Year				
Current Directors									
Mr. Zhang Xin	300,000	-	-	-	(100,000)	200,000	12.10.2011	12.10.2016 - 11.10.2018	HK\$3.04
Mr. Hu Yonglei	180,000	-	-	-	(60,000)	120,000	12.10.2011	12.10.2016 - 11.10.2018	HK\$3.04
Former Director									
Mr. Wang Jinchang*	360,000	-	-	-	(120,000)	240,000	12.10.2011	12.10.2016 - 11.10.2018	HK\$3.04
Other employees									
In aggregate	3,840,000	-	-	-	(1,280,000)	2,560,000	12.10.2011	12.10.2016 - 11.10.2018	HK\$3.04
	4,680,000	-	-	-	(1,560,000)	3,120,000			

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

Note: Please refer to Note 27 to the consolidated financial statements for the exercise period of each tranche of share options.

Save as disclosed above, the Company has not adopted any other share option scheme during the year ended 31 December 2015.

DISTRIBUTABLE RESERVES

At 31 December 2015, the Company's reserves available for distribution, calculated in accordance with the provisions of sections 291, 297 and 299 of the Hong Kong Companies Ordinance, amounted to approximately RMB98,729,000 (2014: approximately RMB34,611,000), of which approximately RMB19,951,000 (2014: approximately RMB24,939,000) has been proposed as a final dividend for the Year.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2015, aggregate sales to the Group's largest and five largest customers accounted for approximately 12.3% and 34.9%, respectively, of the Group's total sales. The Group's largest and five largest suppliers of the Group, in aggregate, accounted for approximately 22.1% and 41.1%, respectively, of the Group's total purchases for the Year.

None of the Directors or any of their close associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued Shares) had any beneficial interest in the Group's five largest customers or five largest suppliers during the year ended 31 December 2015.

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

Executive Directors:

Mr. WANG Jinchang (*resigned on 23 March 2015*)
Mr. ZHANG Xin (*Chairman and Managing Director*)

Non-executive Directors:

Mr. NING Gaoning (*resigned on 25 February 2016*)
Mr. WAN Zaotian
Mr. ZHOU Zheng (*resigned on 25 February 2016*)
Mr. HU Yonglei
Mr. ZHOU Yuan (*appointed on 25 February 2016*)
Mr. SHEN Tao (*appointed on 25 February 2016*)

Independent non-executive Directors:

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

Mr. Wang Jinchang resigned as an executive Director on 23 March 2015 as he has reached the retirement age.

Mr. Ning Gaoning resigned as a non-executive Director on 25 February 2016 due to his appointment to a key position in another state-owned enterprise under the State-owned Assets Supervision and Administration Commission of the State Council of the PRC.

Mr. Zhou Zheng resigned as a non-executive Director on 25 February 2016 to pursue other business commitments.

The Company has not received any notice in writing from any directors resigned during the Year and up to the date of this report, specifying that the resignation is due to reasons relating to the affairs of the Company. Each of the resigned directors has confirmed to the Company that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the Shareholders.

In accordance with Article 103 of the Articles, Messrs. Zhang Xin, Wan Zaotian and Fu Tingmei will retire and, being eligible, will offer themselves for re-election at the 2016 AGM.

Commencing on 23 October 2009, each of the executive Directors has entered into a service agreement with the Company for an initial term of three years. On 26 July 2013, Mr. Wan Zaotian signed a service contract with the Company pursuant to which he was appointed for a term of three years as a non-executive Director. On 17 March 2014, Mr. Andrew Y. Yan signed a letter of appointment with the Company pursuant to which he was appointed for a term of three years as an independent non-executive Director. On 25 February 2016, Mr. Zhou Yuan and Mr. Shen Tao signed service contracts with the Company pursuant to which they were appointed for a term of three years as non-executive Directors. Save as aforesaid, each of the non-executive Directors and independent non-executive Directors has signed a letter of appointment with the Company under which he agreed to act as non-executive Director or independent non-executive Director for an initial term of three years from 23 October 2009.

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

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

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

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

DIRECTORS OF SUBSIDIARIES

The names of directors who have served on the boards of directors of the Group's subsidiaries during the Year and up to the date of this report were:

Yu Xubo*
Ma Jianping
Wang Hao*
Yao Hongying*
Wang Jinchang
Zhang Xin
Zhang Ye
Shi Yu
Lv Qing
Feng Ping
Yang Mu*
Cheng Bincai
Zhao Wei
Gu Xiao Lei
Huang Jin
Yang Xiaoyan
Wang Jiliang
Jozef. Salaerts
Goh Hock Huat
Ling Tianyi*
Huang Weibo

* He/She has resigned as a director of the relevant subsidiary(ies) of the Group.

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 45 to 47 of this annual report.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENT OR CONTRACTS

No Director nor a connected entity of a Director had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the Group to which the holding company of the Company, the Company or any of the Company's subsidiaries or fellow subsidiaries was a party during the Year.

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DIRECTORS' REMUNERATION

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

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

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

As at 31 December 2015, save as disclosed below, none of the Directors or chief executive of the Company had any interest in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO")) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any Director or chief executive of the Company was deemed or taken to be under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register kept by the Company or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

Interests in underlying shares of the Company

Name of Director	Capacity	Number of underlying shares held in long position (Note 1)	Approximate percentage of interests (Note 2)
Mr. Zhang Xin	Beneficial owner	200,000	0.02%
Mr. Hu Yonglei	Beneficial owner	120,000	0.01%

Interests in underlying shares of associated corporation

Name of Director	Name of associated corporations	Capacity	Number of underlying shares held in long position (Note 1)	Approximate percentage of interests
Mr. Ning Gaoning	China Foods Limited	Beneficial owner	740,000	0.03% (Note 3)
Mr. Ning Gaoning	China Agri-Industries Holdings Limited	Beneficial owner	636,000	0.01% (Note 4)

Notes:

- (1) Long position in the underlying shares of the relevant company under share options granted pursuant to the share option scheme of the relevant company.
- (2) The percentages are calculated based on the total number of shares of the Company in issue as at 31 December 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 31 December 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 31 December 2015, i.e. 5,249,880,788 shares.

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

As at 31 December 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 which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required kept by the Company under section 336 of the SFO:

Substantial shareholders	Notes	Capacity and nature of interest	Number of shares held	Approximate percentage of aggregate interests in issued share capital*
Wide Smart Holdings Limited ("Wide Smart")	(1) & (2)	Registered owner	269,341,200	27.00%
COFCO (BVI) No. 108 Limited ("BVI 108")	(1) & (3)	Beneficial owner	330,658,800	33.15%
COFCO (Hong Kong) Limited ("COFCO (HK)")	(1) & (2) (1) & (3)	Beneficial owner	269,341,200	27.00%
		Interest of controlled corporations	330,658,800	33.15%
COFCO Corporation ("COFCO")	(1) & (4) (5)	Interests required to be disclosed under s.317(1)(a) and s.318 of the SFO	269,341,200	27.00%
		Interest of controlled corporations	600,000,000	60.15%
ORG	(1) & (5) (1) & (5)	Interests required to be disclosed under s.317(1)(a) and s.318 of the SFO	269,341,200	27.00%
		Beneficial owner	330,658,800	33.15%
Shanghai Yuanlong Investment Company Limited (上海原龍投資有限公司) ("Shanghai Yuanlong")	(1) & (5) (1) & (5)	Interest of a controlled corporation	269,341,200	27.00%
		Interests required to be disclosed under s.317(1)(a) and s.318 of the SFO	330,658,800	33.15%
Mr. Zhou Yunjie	(1) & (5) (1) & (5)	Interest of a controlled corporation	269,341,200	27.00%
		Interests required to be disclosed under s.317(1)(a) and s.318 of the SFO	330,658,800	33.15%

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Notes:

- (1) Long positions in the shares of the Company.
 - (2) Wide Smart is a wholly-owned subsidiary of COFCO (HK). Wide Smart held 269,341,200 Shares on trust for COFCO (HK). COFCO (HK) is therefore the beneficial owner of the 269,341,200 Shares held by Wide Smart.
 - (3) BVI 108 is wholly-owned subsidiary of COFCO (HK). COFCO (HK) is therefore deemed to be interested in the 330,658,800 Shares held by BVI 108.
 - (4) COFCO (HK), BVI 108 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), BVI 108 and Wide Smart.
 - (5) On 8 November 2015, COFCO (HK) and ORG entered into a sale and purchase agreement (the "Sale & Purchase Agreement"), pursuant to which COFCO (HK) has conditionally agreed to sell and ORG has conditionally agreed to purchase in the maximum of 269,341,200 Shares. The Sale & Purchase Agreement is an agreement to which s.317(1) (a) of the SFO applies as it contains a lock-up obligation on the part of ORG. ORG is owned as to approximately 48.29% by Shanghai Yuanlong and approximately 0.74% by 北京二十一兄弟商貿有限公司 which in turn are owned as to approximately 78.00% and 0.74% respectively by Mr. Zhou Yunjie. Therefore, Mr. Zhou Yunjie, Shanghai Yuanlong and are deemed to be interested in all the Shares ORG is interested in under the SFO.
- * The percentages are calculated based on the total number of Shares in issue as at 31 December 2015, i.e., 997,560,000 Shares.

Save as disclosed above, as at 31 December 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, which would fall to be disclosed to the Company under the provision of Divisions 2 and 3 of the Part XV of the SFO, or which were required to be recorded in the register of interests required kept under section 336 of the SFO.

EQUITY-LINKED AGREEMENTS

For the year ended 31 December 2015, the Company has not entered into any equity-linked agreement.

SUFFICIENCY OF PUBLIC FLOAT

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

CONTINUING CONNECTED TRANSACTIONS

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

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

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

(a) Deposit services

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

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(b) Entrustment loan services and other financial services

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

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For the year ended 31 December 2015, the maximum daily deposit amount (including accrued interests) amounted to RMB693,983,000 and there was no transaction of the entrustment loan services and the other financial services between the Company and COFCO Finance under the 2013 Financial Services Agreement.

2. On 14 November 2014, the Company entered into a framework agreement (the "2014 Framework Agreement") with COFCO in respect of the renewal of a framework agreement entered into between the Company and COFCO on 8 November 2011. Pursuant to the 2014 Framework Agreement, the Group will supply a provision of various types and sizes of packaging materials, products and related services ("Products and Related Services") to COFCO and its subsidiaries and associates other than the Group ("COFCO Group") with reference to the prevailing market prices of same or similar products and services of the same period for a term of three years commencing on 1 January 2015. The 2014 Framework Agreement may be renewed by agreement between the parties subject to obtaining the necessary consents and approvals (if necessary) required by the Listing Rules. Details of the 2014 Framework Agreement were disclosed in the announcement of the Company dated 14 November 2014. The approval of the independent Shareholders was obtained at the extraordinary general meeting held on 19 December 2014.

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

For the year ended 31 December 2015, the aggregate value of the Products and Related Services to be supplied to COFCO Group under the 2014 Framework Agreement was approximately RMB154,398,000.

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

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

For the year ended 31 December 2015, the aggregate value in relation to (i) the purchase of IT software and IT facilities; (ii) the supply of IT services and market consulting services; and (iii) leasing under 2014 IT Services Framework Agreement were RMB108,000, RMB894,000 and RMB2,819,000 respectively.

Annual review of continuing connected transactions

The independent non-executive Directors have reviewed the above continuing connected transactions numbered 1 and 3 for the year ended 31 December 2015 and confirmed that the above continuing connected transactions were:

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

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

Certain related party transactions as disclosed in Note 35 to the audited financial statements also constituted connected transactions or continuing connected transactions of the Company under the Listing Rules which are required to be disclosed in this report in accordance with Chapter 14A of the Listing Rules. The related party transactions in relation to the key management personnel remuneration as disclosed in Note 35 to the consolidated financial statements in this annual report include connected transactions exempt from reporting, announcement and independent shareholders’ approval requirements pursuant to Rule 14A.73(6) of the Listing Rules. Save as the aforesaid and the continuing connected transactions disclosed above, the Directors consider that all other related party transactions disclosed in Note 35 to the consolidated financial statements in this annual report did not fall under the definition of “connected transactions” or “continuing connected transactions” (as the case may be) under Chapter 14A of the Listing Rules which are required to comply with any of the reporting, annual review, announcement, or independent shareholders’ approval requirements under the Listing Rules. The Company confirmed it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules throughout the Year.

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DIRECTORS' INTERESTS IN A COMPETING BUSINESS

Interest of the Directors in a competing business required to be disclosed pursuant to Rule 8.10 of the Listing Rules is as follows:

Name of Director	Name of company	Nature of competing business	Nature of interest	Appointment date
Mr. Zhou Yuan	ORG (Note)	Manufacture of packaging products	As a vice chairman	November 2010
			As a director	October 2010
Mr. Shen Tao	ORG (Note)	Manufacture of packaging products	As a general manager	February 2014
			As a director	October 2010

Note:

ORG is a listed company on Shenzhen Stock Exchange (Stock Code: 002701) and a substantial shareholder of the Company, holding approximately 27% of the issued share capital of the Company. ORG is principally engaged in the comprehensive packaging services including packaging design, packaging production, filling and brand design and promotion. For further details of ORG in respect of its business and financial position, please refer to its annual report dated 29 March 2016, which is available at <http://www.orgpackaging.com/cn/upload/investor/1367782080.PDF>.

Although Mr. Zhou Yuan is the vice chairman and a director of ORG, and Mr. Shen Tao is the general manager and a director of ORG, both of them have confirmed that they are mindful of their duty to avoid conflict of interest. In cases where conflict of interest situation arises, Mr. Zhou Yuan and Mr. Shen Tao will refrain from taking part in the decision making process and will abstain from voting on the relevant resolution in board meeting. On this basis and given that ORG has its own management personnel other than Mr. Zhou Yuan and Mr. Shen Tao, the Directors believe that the Company is capable of carrying out its business independently of, and at arm's length from ORG.

Same as disclosed above, as at 31 December 2015, no Directors are considered to have interests in any business which is likely to compete directly or indirectly with that of the Group.

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

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the year ended 31 December 2015.

PERMITTED INDEMNITY

During the year ended 31 December 2015, the Company has arranged Directors' and officers' liability insurance for all Directors and senior management of the Company. The insurance covers the corresponding costs, charges, expenses and liabilities for legal action of corporate activities against them. Pursuant to Article 171 of the Articles, every Director or other officer of the Company shall be indemnified out of the assets of the Company against all liabilities (to the extent permitted by the Hong Kong Companies Ordinance) sustained or incurred by such Director or officer in or about the execution of his office or otherwise in relation thereto.

MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Group was entered into or existed during the Year.

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COMPLIANCE WITH LAWS AND REGULATIONS

The Group's operations are mainly carried out by the Company's subsidiaries in the PRC while the Company itself is listed on the Stock Exchange. Our operations accordingly shall comply with relevant laws and regulations in the PRC and Hong Kong. During the year ended 31 December 2015, the Group did not breach any law and regulation that has a significant impact on the Group.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is devoted to promoting and maintaining the environmental and social sustainable development of the regions where it operates. As a responsible enterprise, the Group is in compliance with all the relevant laws and regulations in terms of the environmentally friendliness, health and safety, adopts effective measures, conserves energy and reduces waste. Further discussion on the Group's environmental policies and performance and an account of the Group's key relationships with its employees, are set out in the "Environmental, Social and Governance Report" of this annual report. The said section forms part of this report.

KEY RELATIONSHIPS WITH CUSTOMERS AND SUPPLIERS

The Directors recognize that customers and business partners are the keys to the sustainable development of the Group. The Group is committed to building a close and caring relationship with its business partners and improving the quality of services to the customers.

The Group stays connected with its customers and suppliers and has ongoing communication with the customers and suppliers through various channels such as telephone, electronic mails and physical meetings to obtain their feedback and suggestions.

CORPORATE GOVERNANCE CODE

The Directors consider that the Company has complied with the CG Code as set out in Appendix 14 to the Listing Rules during the year ended 31 December 2015.

EVENTS AFTER THE REPORTING PERIOD

Details of the significant event of the Group after the reporting period is set out in note 39 to the financial statements.

On 21 March 2016, the Company and ORG entered into a framework agreement (the "Framework Agreement") in respect of supply of printed tinplates, printed aluminium and caps and related can production services of such packaging materials by the Group to ORG and its subsidiaries (collectively, "ORG Group") and supply of tinplates, laminated steel and aluminium and related can production services of such packaging materials by ORG Group for the period from 21 March 2016 to 31 December 2017. Since ORG is a substantial shareholder of the Company, ORG is therefore a connected person of the Company. Accordingly, entering into the Framework Agreement constitutes continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As at the date of this report, the Framework Agreement has not yet been completed. Please refer to the announcement of the Company dated 21 March 2016 for further details.

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RETIREMENT SCHEMES

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme under the Mandatory Provident Fund Schemes Ordinance for all of its employees in Hong Kong. Particulars of the retirement scheme are set out in note 2.4 to the financial statements.

ANNUAL GENERAL MEETING

The 2016 AGM will be held on Friday, 3 June 2016.

CLOSURE OF REGISTER OF MEMBERS

For determining Shareholders' eligibility to attend and vote at the 2016 AGM

Latest time to lodge transfer documents for registration	4:30 p.m. on 31 May 2016
Closure of Register of members	1 June to 3 June 2016 (both dates inclusive)
Record date	3 June 2016

For determining Shareholders' entitlement to the final dividend

Latest time to lodge transfer documents for registration	4:30 p.m. on 14 June 2016
Closure of Register of members	15 June to 17 June 2016 (both dates inclusive)
Record date	17 June 2016

In order to qualify for the proposed final dividend and attend the 2016 AGM, shareholders should contact the Company's Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong on the matters such as transfer of shares, change of name or address, or loss of share certificates.

AUDITORS

Ernst & Young will retire and a resolution for their re-appointment as auditors of the Company will be proposed at the 2016 AGM.

Zhang Xin

Chairman

Hong Kong, 22 March 2016

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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 (於2016年2月25日辭任)
萬早田先生
周政先生 (於2016年2月25日辭任)
胡永雷先生
周原先生 (於2016年2月25日獲委任)
沈陶先生 (於2016年2月25日獲委任)

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)
(於2016年3月6日辭任)
嚴銘銳先生 (CPA)
(於2016年3月6日獲委任)

核數師

安永會計師事務所 (註冊會計師)

法律顧問

龍炳坤·楊永安律師行

主要來往銀行

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

註冊辦事處

香港銅鑼灣
告士打道262號
中糧大廈33樓

總辦事處

中國
浙江省杭州市
杭州經濟技術開發區
圍懇街160號

香港證券登記處

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

公司網址

www.cofco-pack.com

股份代號

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

2015年大事回顧

- 4月，中糧包裝控股有限公司（「中糧包裝」）完成收購永福容器相關企業股權的交割事宜，正式控股永富容器（哈爾濱）有限公司及福建永富容器有限公司。
- 11月，中糧包裝控股股東與奧瑞金包裝股份有限公司（「奧瑞金」）簽訂協議，引入奧瑞金作為中糧包裝第二大股東，推進混合所有制改革。

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福建永富容器有限公司



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- 9月，廣州中糧製桶有限公司舉行工程開工儀式。
- 10月，福建中糧製罐有限公司正式成立，啟動莆田兩片罐工廠建設。

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廣州中糧製桶有限公司開工儀式

CHAIRMAN'S
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福建中糧製罐有限公司

- 3月，杭州公司憑藉《傳統印刷向多色UV印刷技術轉型升級的研發與應用》項目獲得中國包裝聯合會科學技術獎三等獎。
- 12月，中糧包裝獲中國包裝聯合會頒發的「中國包裝優秀品牌」榮譽稱號；本集團董事會主席兼總經理張新先生榮膺「行業傑出企業家」。

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科學技術獎證書



中國包裝優秀品牌榮譽證書



行業傑出企業家榮譽證書

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願景：

致力成為中國綜合消費品
包裝行業領導者



親愛的股東：

本人謹代表中糧包裝控股有限公司（「本公司」）董事（「董事」）會（「董事會」），欣然宣布本公司及其附屬公司（統稱「本集團」或「中糧包裝」）截至2015年12月31日止年度（「本年度」）之已審核年度業績。

2015年本集團銷售收入約為人民幣51.0億元，較上年下降約3.6%；本公司股東應佔溢利約人民幣2.83億元，較2014年約人民幣3.46億元下跌約18.2%。截至2015年12月31日止年度的每股基本盈利為人民幣0.28元。

董事會建議派付截至2015年12月31日止年度之末期股息每股普通股人民幣0.020元（相等於約2.4港仙）（2014年：人民幣0.025元，（相等於約3.1港仙）），唯須待2016年6月3日舉行之股東週年大會通過。是項建議末期股息將於2016年7月11日或之後派發予於2016年6月17日名列股東名之本公司股東。

2015年，全球經濟呈現深度調整，市場大幅波動。面對複雜多變的國際環境和艱巨的國內改革發展任務，中國政府堅持穩中求進，實施創新驅動戰略，切實關注提質增效，優化結構升級。根據中國國家統計局發佈的初步核算數據，與2014年相比，2015年中國國內生產總值增長6.9%，城鎮居民人均可支配收入增長8.9%，全年社會消費品零售總額增長10.7%。

2015年中國消費市場需求低迷，原材料價格大幅下跌導致行業內產品價格下調，投資慣性造成行業產能過剩，在一定程度上也加劇了行業競爭。本集團緊密圍繞客戶需求，繼續深化標杆管理，穩步實施對標改善，積極開展技術創新，推進重點項目實施，在競爭中體現了比較優勢，市場佔有率穩中有升。在做好經營管理的同時，本集團積極探索推進混合所有制改革，引入奧瑞金成為公司股東，走出深化混改的第一步。本集團亦積極承擔企業社會責任，加強食品安全全過程管控，提升產品的食品安全水平，推進安全生產標準化工作，實施節能減排推廣項目，關愛員工，營造企業和諧發展氛圍。

展望未來，全球經濟有望繼續緩慢復蘇，中國持續引導產業結構升級，全面推進供給側改革和全要素生產率提升，國民經濟將保持中高速增长。本集團將繼續推進混合所有制改革，以客戶為中心，以市場為導向，進一步控制資本開支，提升投資回報率，以更加優質的產品和更加優良的服務，全面提升客戶體驗，服務客戶成功。

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

張新

主席

香港，2016年3月22日



管理層 論述及 分析

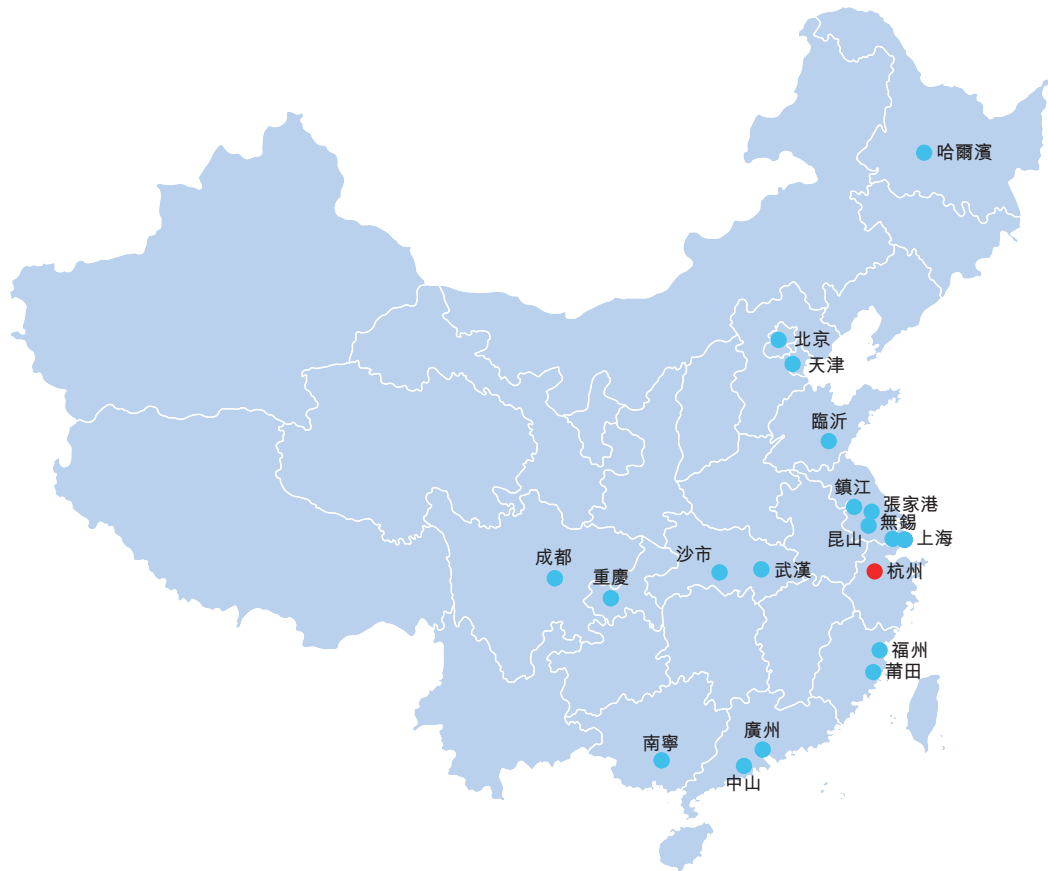


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業務介紹

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布於中國不同地區的26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，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。



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馬口鐵包裝

本集團的馬口鐵包裝採用馬口鐵作為主要生產原材料，產品包括三片飲料罐、食品罐（含奶粉罐）、氣霧罐、金屬蓋、鋼桶、方圓罐、印塗鐵及其他金屬包裝。本集團在多個市場分部均處於行業領先地位，其中在奶粉罐、氣霧罐、旋開蓋等若干市場分部的市場份額為全國第一。

2015年，本集團大部份馬口鐵包裝產品銷量保持增長，但是受馬口鐵價格持續下調的影響，產品銷售單價有所下調。截至2015年12月31日止年度，本集團馬口鐵包裝業務銷售收入約為人民幣25.87億元（2014年：約人民幣26.63億元），較2014年下降約2.9%，佔整體銷售約50.7%（2014年：約50.3%）。2015年馬口鐵包裝業務毛利率得到有效改善，約為19.5%（2014年：約16.4%）。

三片飲料罐（三片罐）

三片飲料罐（以下簡稱三片罐）廣泛用於蛋白飲料、功能飲料、八寶粥、果蔬汁及咖啡飲品等產品的包裝。近年來，隨着下游部份客戶陸續轉換使用兩片飲料罐，市場需求疲軟，產能富裕情況突出，行業競爭加劇，同時受馬口鐵價格波動的影響，三片罐售價下調明顯。本集團在有效維護大客戶關係的同時，積極推進新客戶開發，通過實施降本增效措施，探索新業務模式，在整體市場表現平淡的情況下，實現銷量增長。截至2015年12月31日止年度，三片罐銷售量約7.32億罐（2014年：約6.94億罐），銷售收入約人民幣4.81億元（2014年：約人民幣5.19億元），較去年同期下降約7.3%。本集團三片罐知名客戶為紅牛、達利集團、養元、露露及泰奇食品等。

食品罐

食品罐主要包括奶粉罐和普通食品罐，本集團是中國最大的奶粉罐生產商。2015年，儘管國內奶粉製造商普遍受海淘和進口奶粉影響，行業增速放緩，本集團嚴控產品質量，響應市場需求，引領包裝升級，抓住時機，適時完成永富容器哈爾濱和福州工廠的收購，進一步完善產能布局，拓展奶粉罐業務。截至2015年12月31日止年度，本集團食品罐業務銷售收入約為人民幣5.13億元（2014年：約人民幣4.08億元），較去年同期增長約25.7%。本集團的奶粉罐知名客戶為美贊臣、惠氏、雀巢、貝因美、伊利、雅士利、聯合利華及飛鶴乳業等。

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氣霧罐

本集團是中國最大的氣霧罐生產商，產品主要用於汽車護理用品、空氣清新劑、個人護理和除蟲產品等家居日化產品以及其他化學產品的包裝。本集團密切關注客戶需求，在細分市場開拓創新，打造差異化優勢，在馬口鐵價格下行與行業競爭加劇的情況下，截至2015年12月31日止年度，實現氣霧罐銷售收入約人民幣3.05億元（2014年：約人民幣3.33億元），較去年同期下降約8.4%。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。

金屬蓋

金屬蓋產品主要包括旋開蓋和皇冠蓋。截至2015年12月31日止年度，本集團金屬蓋業務銷售收入約為人民幣4.77億元（2014年：約人民幣5.59億元），較去年同期下降約14.7%。年內，下游市場需求低迷，本集團改善管理模式，提升大客戶佔比，固守產品價格，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。

鋼桶

本集團生產的200升及以上容積鋼桶主要用於盛裝散裝食用油、果汁、果醬、工業用香精香料及潤滑油等產品。2015年，鋼桶主要原材料價格持續下調，行業需求增速放緩。本集團積極應對，加大國際品牌和優質新客戶的開發力度，推進標桿管理，實施對標改善，提高客戶滿意度，有效提升盈利水平，截至2015年12月31日止年度，實現鋼桶銷售收入約人民幣4.63億元（2014年：約人民幣4.91億元），較去年同期下降約5.7%。本集團鋼桶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。

方圓罐

本集團方圓罐產品主要用於各種化工油漆、塗料、小包裝油脂等產品的包裝。本集團積極推進大客戶合作，努力做好區域協同，提升產量規模，改善盈利水平，截至2015年12月31日止年度，方圓罐業務銷售收入約人民幣1.72億元（2014年：約人民幣1.70億元），較去年同期增長約1.2%。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。

印塗鐵

本集團印塗鐵產品主要用於各種禮品糖果盒、食品、化工、瓶蓋、電池和其他電子電器產品（如電飯煲等），也用於滿足自身製罐（如三片罐、噴霧罐等）及金屬蓋（旋開蓋、皇冠蓋）產品生產的配套需求。受馬口鐵價格下調的影響，截至2015年12月31日止年度，本集團印塗鐵業務銷售收入約為人民幣1.22億元（2014年：約人民幣1.35億元），較去年同期下降約9.6%。本集團印塗鐵知名客戶有蘇泊爾、東山電池、松下等。

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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（以下簡稱兩片罐）、單片罐。鋁製包裝產品具有生產自動化程度高，產品可完全回收利用等特點，是近幾年本集團重點發展的業務之一。

2015年，本集團充分利用已有產線，有序推進新產能提升，實現產銷量穩步增長，但是主要受原材料價格下調及行業供需情況的影響，截至2015年12月31日止年度的鋁製包裝銷售收入約為人民幣20.34億元（2014年：約人民幣20.81億元），較2014年下降約2.3%，佔整體銷售約39.8%（2014年：約39.3%）。2015年鋁製包裝業務毛利率約為16.3%（2014年：約20.8%）。

兩片飲料罐（兩片罐）

兩片罐產品主要用於啤酒、碳酸飲料和茶飲料等產品的包裝。近年來，業內企業積極進行股份制改造，陸續完成企業上市，推進產能拓展，導致下游需求低於行業產能增速，產能過剩情況突出，同時受原材料價格持續下滑的影響，產品單價下調明顯。截至2015年12月31日止年度，本集團有效鞏固大客戶合作，密切跟進市場變化，集中精力開發新客戶，於2015年實現兩片罐產品銷量比2014年增長8.9%，達到約48.06億罐（2014年：約44.13億罐）。本集團兩片罐的知名客戶為加多寶、華潤雪花啤酒、可口可樂中國、青島啤酒及百威英博等。

單片罐

單片罐產品主要用於日化用品、啤酒和碳酸飲料、醫藥產品的包裝。根據市場需求情況，本集團快速推進單片罐產能提升，第二條生產線在四季度順利投產。本集團持續關注經驗積累與創新能力打造，充分利用已有產能，實現銷量與收入的快速增長。截至2015年12月31日止年度，本集團單片罐產品銷量約為4,108萬罐（2014年：約為2,876萬罐），較2014年增長約42.8%。本集團單片罐的知名客戶為百威英博、SMB Global、杭州華藝等。

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塑膠包裝

本集團生產的塑膠包裝產品主要用於個人護理、日化產品及食品飲料的包裝。2015年，產品主要原材料隨石油價格的回落進一步下調，本集團深入研究市場動態，持續推進業務整合，繼續加強與戰略客戶的合作，穩步推進新技術應用及新客戶開發，穩步提升盈利水平，截至2015年12月31日止年度，實現塑膠包裝產品銷售收入約為人民幣4.83億元（2014年：約人民幣5.51億元），較去年同期下降約12.3%，約佔總收入的9.5%（2014年：約10.4%）。2015年塑膠包裝業務毛利率約為14.3%（2014年：約13.9%）。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。

財務回顧

截至2015年12月31日止年度，本集團的銷售收入約人民幣51.04億元（2014年：約人民幣52.95億元），減少約人民幣1.91億元或3.6%；主要為產品銷售單價下降影響銷售收入規模。2015年的毛利率約17.7%（2014年：約17.8%），較去年同期基本持平。

截至2015年12月31日止年度的利潤約人民幣2.85億元（2014年：約人民幣3.47億元），較去年同期減少約人民幣0.62億元或17.9%；主要原因是銷售價格下降影響盈利規模減少。

集團盈利

截至2015年12月31日止年度，本集團的除所得稅前利潤約為人民幣3.85億元（2014年：約人民幣4.56億元），較去年同期減少約人民幣0.71億元或15.6%。

財務費用約為人民幣53百萬元（2014年：約為人民幣40百萬元），較去年同期增加約人民幣13百萬元或32.5%，主要原因是融資成本綜合利率提升。

所得稅項開支約人民幣1.00億元（2014年：約人民幣1.09億元），2015年本集團的實際所得稅稅率約為25.9%（2014年：約24.0%）。

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展望

2016年是「十三五」規劃開局之年，中國的經濟發展處在結構調整、模式轉換、風險釋放的關鍵期，隨着供給側改革的全面啟動，三新產業的快速成長，中國經濟增長將保持中高速發展，居民收入逐步提高，消費品市場穩中有增，這也為本集團的平穩成長奠定了良好基礎。本集團將繼續深入開展對標管理，實現提質增效，重視研發創新，打造差異化優勢，加強行業聯合，推進混合所有制改革，激發企業市場活力，緊密圍繞成為「中國綜合消費品包裝領導者」的戰略目標，以高品質產品，優質的服務，全心全意滿足客戶需求。

流動資金，財務資源及資產負債比率

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年12月31日 人民幣(百萬元)	2014年12月31日 人民幣(百萬元)
資產淨額	4,324	4,238
現金與現金等價物	996	1,005
借款總額	2,597	2,448
股東權益	4,212	4,137
流動比率	3.8	3.7
資產負債比率*	38.0%	34.9%

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

於2015年12月31日，本集團的資產淨額約為人民幣43.24億元（2014年12月31日：約人民幣42.38億元）。歸屬本公司權益持有人約人民幣42.12億元，較截至2014年12月31日約人民幣41.37億元上升1.8%。

截至2015年12月31日的流動比率和資產負債比率分別為約3.8和約38.0%（2014年12月31日：分別約3.7和34.9%）。截止2015年12月31日流動比率約3.8，與同期基本持平。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12月31日的約38.0%，主要是由於匯率變動引起。計息銀行貸款截至2015年12月31日的約人民幣25.97億元；於2015年12月31日及2014年12月31日，本集團並無因獲取銀行貸款而予以抵押的資產。

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資本開支、承擔及或然負債

截至2015年12月31日，本集團資本性開支約為人民幣5.29億元，資本開支分別如下：

	人民幣 百萬元	佔資本開支 百分比
廣州兩片罐及其它設備項目	101	19.1%
無錫UV線及方圓罐擴建項目	100	18.9%
杭州單片罐項目	48	9.1%
天津基建項目	41	7.8%
收購永富容器項目	120	22.7%
塑膠擴建項目	49	9.3%
南寧兩片罐項目	31	5.9%
其他設備購置	39	7.2%
合計	529	100.0%

截至2015年12月31日，本集團購置物業、廠房及設備已訂約但未撥備的資本開支約為人民幣1.79億元。

於2015年12月31日，除經營租賃承擔和資本承擔外，本集團並無其他重大承擔及或然負債。

外匯風險

本集團主要營運於中國，除部份美元及港幣借款和存款外，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。

人力資源

截至2015年12月31日，本集團有6,583名全職僱員（2014：6,554名），當中約1,708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12月31日本集團按職能劃分的僱員數目：

職能	僱員數目	佔總數的百分比
管理及行政	784	11.91%
銷售及營銷	262	3.98%
研發技術及工程	757	11.50%
生產及質量控制	4,780	72.61%
合計	6,583	100.00%

截至2015年12月31日，本集團員工總成本約為人民幣5.37億元，去年同期為人民幣4.87億元。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。

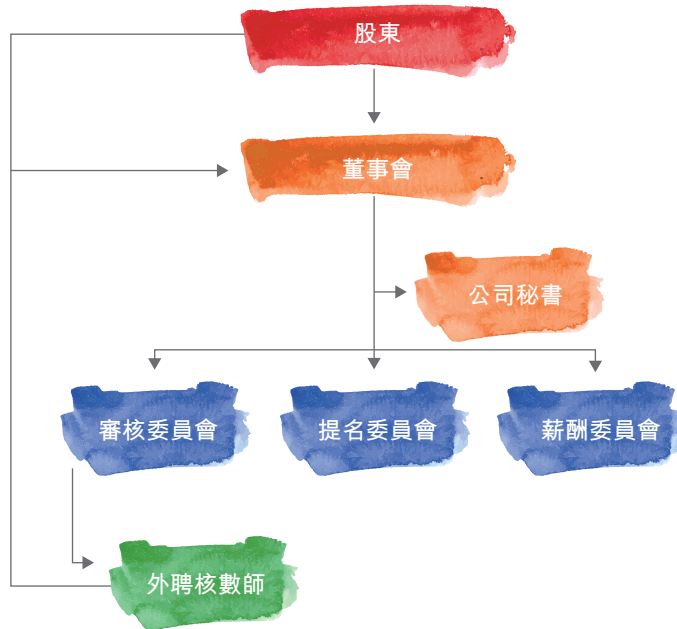
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企業管治架構



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

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

董事進行證券交易之標準守則

本公司採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）。經向全體董事作出特定查詢後，董事確認於截至2015年12月31日止年度內，彼等已遵守標準守則所載的標準。

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董事會組成

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

年內及直至本報告日期，董事會由兩名執行董事、六名非執行董事及三名獨立非執行董事組成。董事名單如下：

執行董事：

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

非執行董事：

- 寧高寧先生 (於2016年2月25日辭任)
- 萬早田先生
- 周政先生 (於2016年2月25日辭任)
- 胡永雷先生
- 周原先生 (於2016年2月25日獲委任)
- 沈陶先生 (於2016年2月25日獲委任)

獨立非執行董事：

- 鄭毓和先生
- 傅廷美先生
- 閻焱先生

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

董事的履歷資料載於本年報第107至109頁。

本公司已委任三名獨立非執行董事，佔董事會人數超過三分之一。其中一名獨立非執行董事鄭毓和先生擁有會計專業資格。獨立非執行董事的一項重要責任是確保及監察企業管治架構行之有效。彼等的參與提供足夠的制衡以保障本集團及其股東之利益，當中包括審閱本年報其他章節所述的持續關連交易。董事會確認，本公司已收到各獨立非執行董事根據上市規則第3.13條就其各自於截至2015年12月31日止年度內出具之獨立性確認函，並認為該等董事均具獨立性。

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董事會職責

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

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

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

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

由董事會委派

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

主席及董事總經理

企業管治守則守則條文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。張新先生現時擔任主席兼董事總經理（即本公司行政總裁）。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。

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。

董事之委任、重選和罷免

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

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

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

董事會會議及董事會常規

根據企業管治守則之守則條文第A.1.1條，董事會應定期舉行會議，一年至少舉行四次，約每季一次。根據公司章程，董事會已預定每年召開至少四次會議，約每季一次。董事會實際及定期舉行會議。截至2015年12月31日止年度，董事會舉行7次會議。董事根據本公司的公司章程親身或以電話方式出席會議。董事會議於年內的出勤情況概要如下：

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

* 王金先生辭任其執行董事之職務，自2015年3月23日起生效。截至2015年12月31日止年度，並無於其任期內舉行董事會會議。

於報告期末後，寧高寧先生及周政先生於2016年2月25日辭任非執行董事。

^ 於報告期末後，周原先生及沈陶先生於2016年2月25日獲委任為非執行董事。

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

股東大會

2015年股東週年大會（「2015年股東週年大會」）於2015年6月2日舉行。股東大會於年內的出席記錄概要如下：

	出席記錄／ 於年內舉行股東大會總數
執行董事	
王金昌先生*	-/-
張新先生	1/1
非執行董事	
寧高寧先生#	0/1
萬早田先生	0/1
周政先生#	0/1
胡永雷先生	0/1
周原先生^	不適用
沈陶先生^	不適用
獨立非執行董事	
鄭毓和先生	1/1
傅廷美先生	1/1
閻焱先生	0/1

* 王金昌先生辭任其執行董事職務，自2015年3月23日生效。截至2015年12月31日止年度，並無於任期內舉行股東大會。

於報告期末後，寧高寧先生及周政先生於2016年2月25日辭任非執行董事。

^ 於報告期末後，周原先生及沈陶先生於2016年2月25日獲委任為非執行董事。

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提供及獲得資料

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

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

董事及高級職員的責任保險

於2015/2016年度，本公司已為其所有董事及高級管理層安排董事及高級職員的責任保險。該等保險為企業活動所產生之相關成本、費用、開支及法律行動之責任提供保障。

董事責任

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

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

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

公司秘書

陳帆城先生已獲委任為公司秘書，自2009年10月23日起生效（其後於2016年3月6日辭任）。彼已遵守上市規則第3.29條有關專業培訓的規定。

於報告期末後，嚴銘統先生於2016年3月6日獲委任為公司秘書。

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董事會負責履行守則條文第D.3.1條所載的企業管治職責。截至2015年12月31日止年度，董事會已檢討並討論本集團的企業管治政策，並對本集團的企業管治政策的成效感到滿意。

董事的持續專業發展

所有董事均就本公司之營運表現、狀況及展望得悉每月最新情況，以讓董事會整體以及各董事履行其職責。此外，所有董事均認為要持續發展並更新本身知識及技能方可為本公司作出貢獻。下表概列個別董事於截至2015年12月31日止年度參與持續專業發展的情況。

	閱讀監管規定 更新資料	出席外界 研討會／活動
執行董事：		
王金昌先生（於2015年3月23日辭任）	不適用	不適用
張新先生	✓	✓
非執行董事：		
寧高寧先生（於2016年2月25日辭任）	✓	✓
萬早田先生（於2016年2月25日辭任）	✓	✓
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

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

審核委員會於截至2015年12月31日止年度曾舉行3次會議。審核委員會成員組成及其出席記錄詳情如下：

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

* 獨立非執行董事

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

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

審核委員會之職責包括下列各項：

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

審核委員會與高級管理層檢討本集團所採納的會計政策及常規，並討論了核數、風險管理及內部監控系統及財務匯報之事項。審核委員會亦審閱本公司之財務報表及本公司中期報告及年報、本公司核數師給予管理層之函件以及於截至2015年12月31日止年度內之核數範疇及費用。根據適用於二零一六年一月一日開始會計期間的上市規則附錄十四之修訂本，審核委員會亦檢討了新的審核委員會職權範圍並就此向董事會提供建議。

審核委員會推薦董事會續聘安永會計師事務所為本公司截至2016年12月31日止年度之外聘核數師，惟須於即將舉行之股東週年大會上獲取股東批准。

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

提名委員會

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

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

於截至2015年12月31日止年度，提名委員會已履行以下工作：

- 檢討董事會的架構、規模及組成，確保董事會擁有切合本集團業務所需的技巧、知識及經驗，並達致平衡；

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- 建議重新委任該等於本公司2015年股東週年大會上重選的董事；及
- 評核本公司全體獨立非執行董事的獨立性。

截至2015年12月31日止年度，董事會已採納董事會成員多元化政策，並已就實施政策所設定之所有可計量目標進行討論。本公司明白並深信董事會成員多元化的裨益。其致力確保董事會在技能、經驗以及視角的多元化方面達到適當的平衡，符合本公司業務所需。所有董事會委任將繼續以用人唯才為原則，並周詳考慮董事會成員多元化的裨益。甄選候選人將以一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、經驗（專業或其他方面）、技能及知識。最終決定將以用人唯才為原則並基於獲選候選人將為董事會帶來之貢獻而作出。

於年內提名委員會成員的組成及出席記錄詳情如下：

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

[^] 執行董事及於2015年3月23日獲委任為董事會主席。於2015年3月23日，張新先生獲委任為提名委員會主席及成員。

[#] 執行董事兼董事會主席，直至2015年3月23日。於2015年3月23日，王金昌先生辭任提名委員會主席及成員。

* 獨立非執行董事

薪酬委員會

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

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

於截至2015年12月31日止年度，薪酬委員會已履行以下工作：

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

有關各董事於截至2015年12月31日止年度的薪酬詳情載列於財務報表附註8。

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

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

截至2015年12月31日止年度，薪酬委員會舉行一次會議，以評估及審閱本公司董事及高級管理層之薪酬組合及整體福利。於年內薪酬委員會之成員之組成及出席記錄詳情如下：

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

* 獨立非執行董事

^ 執行董事及於2015年3月23日獲委任為董事會主席。於2015年3月23日，張新先生獲委任為薪酬委員會主席及成員。

執行董事兼董事會主席，直至2015年3月23日。於2015年3月23日，王金昌先生辭任薪酬委員會成員。

問責性及審核

董事及核數師的確認

審核委員會及董事會已審閱本集團截至2015年12月31日止年度之綜合財務報表。董事確認，彼等的責任乃編製本集團之賬目、財務報表、表現狀況及展望。管理層向董事會提供資料及解釋，以讓董事會可於提呈董事會審批之前對財務及其他資料作出知情評估。董事相信，彼等已選用及貫徹一致地應用適當的會計政策、作出審慎及合理的判斷及估計，並確保按「持續經營」基準編製財務報表。

本公司核數師安永會計師事務所確認其於截至2015年12月31日止年度經審核財務報表之獨立核數師報告之報告職責。

風險管理及內部監控

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

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

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核數師酬金

於截至2015年12月31日止年度內，本公司核數師安永會計師事務所之酬金分析載列如下：

所提供之服務	已繳／應繳費用 人民幣千元
核數服務	1,750
非核數服務*	1,086
合計	2,836

* 該等服務包括中期報告審閱。

與股東溝通

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

本公司主要透過如下方式與股東溝通：

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

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股東權利

本公司擬於2016年6月3日（星期五）舉行之股東週年大會（「2016年股東週年大會」）乃為股東提供與本公司董事、管理層及外聘核數師見面及提出疑問的機會。於2016年股東週年大會上，股東週年大會主席及各審核委員會、薪酬委員會及提名委員會主席／成員均會出席回答股東之提問。

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

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

股東可以向本公司寄發書面查詢，以向董事會作出任何查詢或建議。聯絡詳情如下：

地址： 香港銅鑼灣告士打道262號中糧大廈33樓
傳真： (852) 2833 0554

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

截至2015年12月31日止年度，本公司並無對其公司章程作出任何變動。公司章程的最新版本可在本公司網站及聯交所網站查閱。股東亦可參考公司章程以取得有關其權利的詳情。

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

以投票方式表決

根據本公司公司章程，於2016年股東週年大會上提呈之所有決議案將以投票方式表決。股東每持有一股股份即擁有一票。以投票方式表決之結果分別於會後宣佈以及於聯交所及本公司網站中刊登。

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作為中國最大的金屬包裝企業和具有較大影響力的塑膠容器包裝企業，本集團始終將履行社會責任視為己任。我們致力於為客戶提供優質的產品和服務，開發和生產更加安全與環保的包裝產品；大力推進節能減排與技術創新，切實踐行環境保護；更加關注員工發展與身心健康，最大限度地調動員工的積極性和創造性。同時，積極參與社會公益，贏得了良好的口碑。

一、員工

本集團始終把人才發展看作企業發展的重中之重，一如既往地嚴格遵守國家和地方法規，構建和諧勞動關係；提供平等的就業機會，全方位推進人才培養，打造廣闊的發展機遇和平台；持續關注員工權益保障，落實員工關懷，提升員工歸屬感，增強企業凝聚力。

(一) 員工職業成長與發展

2015年，集團繼續大力發展人才建設，不斷提升人才發展工作的系統性和計劃性，在職業發展、技能提升、企業文化根植、領導力及執行力強化等方面定制了豐富多彩的主題培訓。如：為契合員工培訓需求，利用現場與視頻相結合方式，創造性的開展各類主題培訓，共計2,900次，4,628人次，11,216課時。主要涉及時間管理、高效執行力、信息安全意識、婚姻法律實務、標桿管理、班組建設等多項主題；同時，加強一線基層員工的培訓和輔導，多頻次開展技能競賽，以點帶面地建設基層技能崗位培養體系；組織應屆高校畢業生入職集中培訓，持續開展「906職場新銳特訓營」，培訓共計257次，培訓人數3,556人次，培訓課時2,326小時，主要培訓內容包括安全生產規範、員工手冊、企業文化、企業制度、商務禮儀、人際關係、溝通、團隊合作等；面對青年骨幹員工，通過晨曦計劃推動3期青年骨幹培訓班，共計256人次參與，開展星光計劃學習標桿管理工具2次，共計25人參與；針對班組長，班組建設借平台、設講台、搭賽台，培訓內容圍繞如何做好維修、集團班組長培訓班參訓分享、班組建設標準解讀、現場管理、安全生產、工作關係、工作指導、工作改善等內容展開，共開展3期10課時培訓，培訓人數250人次；與此同時，集團重視技工培養及培訓，為使員工學有所依，建立從人才培養到考核激勵的完整循環，編寫崗位作業指導書，建立知識庫，並開發相應視頻；不斷完善技術評聘體系和考核激勵制度，激發員工的積極性；推進職能部門人員專項技能微學習，以行政人事部為試點，重點圍繞行政、招聘、培訓、績效、薪酬等方面展開17項微學習，其中共覆蓋15家分公司的相關模塊人員。財務、營銷、法律、供應鏈、審計等各職能均可利用此方式進行專業培訓；項目式推進標桿管理

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培訓，使對標思想深入人心，打造核心能力，對於管理層、部門負責人、骨幹員工，針對如何立項、跟踪指導、項目實施等內容，共組織正式規模培訓5次，課時184小時，參訓人數逾150人計；同時，組織開展帶級人才培養，其中GB培訓10期，合計28人次，BB開展一期，合計8人次，倡導者培訓三期，11人次參與，通過GB項目間接輔導培養150人，SCOR模型培訓42人次；持續推進「一點課、一點改善」，推行此項目有利於員工的成長和未來生產經驗的積累。公司員全員參與，全年累計共提出一點課1,123次，一點改善3,260項。借助信息化平台，15年加強改善的分享和訂閱工作，共計分享一點課一點改善143篇，各利潤點通過系統訂閱103篇次。

同時，各子公司積極開展各類技能比武，促進比學趕超、提升崗位技能的同時，加強員工間的團結協作。如換模比賽、叉車比賽、打包比賽、印前製版比賽、產品零缺陷裝箱比賽等。據統計，2015年度包裝累計舉辦各類勞動競賽65餘次，參賽人員890餘人。



兩片罐技能競賽

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(二) 員工保障、激勵與關懷

本集團堅持員工的福利政策待遇認真按照國家法律法規要求執行。包括足額繳納各項法定社會保險、享受法定節假日等福利、根據政府要求及企業實際調整員工工資等。2015年，根據政府調升工資水準要求，本集團認真貫徹執行，增加支出人工成本約人民幣4,931萬元。同時，通過細化人力配置及開展效能對比分析，推進降本增效工作的開展，全年實現減員329人，為穩定萬元人工成本收益水平提供保證。2015年預計員工平均收入同比增長約4.3%，員工的薪酬滿意度有所提升。此外，為骨幹員工辦理意外及醫療等補充商業保險，建立並擴展企業年金享受範圍，提供並改善工作餐、住宿服務及員工關懷等福利。與此同時，創新激勵方式，實行月度考核排名，通過「亮點表彰」，「紅黃牌警示」等及時發現問題，樹立包裝榜樣；開展技術創新、管理創新及市場開拓專項獎勵，推進開展標桿管理、班組建設、五級評價等為抓手的管理提升活動，促進團隊績效提升，激發員工工作熱情，實現企業與員工更多雙贏。集團積極組織開展忠良員工、陽光班組、優秀項目的評選和表彰，選樹標桿，給予發放各類先進獎勵金額共約人民幣290萬元。同時，積極爭創榮譽，全年累計榮獲各級主管部門頒發的組織與個人獎項約30餘項，進一步提升了企業形象。

黨政工組織同抓共管，緊貼實際，主動聆聽員工所需、所想，圍繞不同時期員工關注的熱點、疑點、難點問題，有節奏有重點的開展工作。積極打造透明暢通的微信交流平臺，及時發佈包裝新聞，架設起集團與子公司間的橋梁；樂於分享身邊的執行力案例，強化對標學習的意識，身邊的英雄着實鼓舞人心。集團管理層領導帶頭，深入基層，落實群眾路線活動，耐心傾聽一線員工的心聲，為員工辦好事、辦實事。如：前往子公司全面督導安全工作，築牢安全根基，強化責任落實，查處安全隱患，確保員工生產生活環境安全；前往食堂、員工宿舍等考察員工衣食住行的保障情況，加強內部管理規範性，廣泛聽取員工意見和反饋，積極開展改善和子公司間的交流，有效提升員工滿意度。

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在員工關懷方面，本集團從員工切身利益出發，實施了一些有效的舉措。如：持續組織開展員工婚喪嫁娶等特情關懷，2015年，僅杭州區域全年組織慰問員工58人次；組織頒發老員工「忠誠服務獎」，2015年，集團約有72人接受表彰；黨政工組織聯合對困難員工、外派員工、退休員工等進行慰問，為遇到突發性困難的員工進行募捐，用實際行動踐行「風雨來時我們肩並肩」的諾言。

為了豐富廣大員工的文娛生活，滿足不同興趣愛好員工的精神需求，調動工作積極性，促進溝通合作，增強凝聚力，集團組織開展了豐富多彩的文體活動。如：「包裝音雄匯」—卡拉OK比賽、「元宵節猜燈謎會」、「三八節趣味活動」、「低碳騎遊」、「籃球友誼賽」、「趣味運動會」、「小小家屬遊工廠」、「羽毛球大賽」、「秋季登山遊園」等。



家屬遊園會



慢跑活動



趣味運動會

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(三) 員工溝通

2015年本集團在鞏固傳統宣傳媒介的同時，開發了一些高效率、新型的、員工喜聞樂見的溝通渠道，以增加信息知曉度、透明度和開放度。如：改版企業內網，打造多元化交流平台，同時設置廉潔從業窗口，接受員工的意見和監督，增強信息的溝通反饋；充分開發利用微信、微博等新媒介，加強信息分享的及時性；積極組織召開各類座談，包括新員工座談、老員工座談、膳食委員會座談、黨員座談、技師座談等，廣泛聽取員工心聲；在與員工切身利益息息相關的制度和規定頒佈前，召開職工代表大會，公開徵求和收集員工意見和建議，做好員工服務工作。2015年共計收集到涉及員工切身利益的提案16條，依照程序組織相關部門進行討論並逐一進行回覆；同時部門負責人定期與員工進行溝通交流，反饋工作中的表現，及時給予指導。

二、自主創新與節能環保

(一) 推進研發創新，促進節約，提升效能

中糧包裝具備出眾的一站式綜合包裝服務能力，擁有領先的技術研發機構，建立了完整的研發體系，研發隊伍和人才逐步完善。建立了行業認可的中國包裝技術研發中心，率先獲得國家CNAS認可。與國內一流院校建立了多個合作平台，主導和參與制訂多項包裝產品行業標準，擁有上百項中國包裝技術專利，榮獲多項國際包裝大獎。集團擁有完善的產品質量控制體系和食品衛生安全管理體系，產品品質達到美國和歐盟標準要求。2015年，技術創新工作取得了良好的經濟效益和社會效益，其中主要方面概括如下：

1. UV印刷技術創新發展

實現高速多色UV印刷技術在大波鐵旋開蓋上的應用，解決了旋開蓋波形鐵尺寸大厚度薄的印刷難題，極大地提升了印刷產能，縮短了塗印產品的平均交付週期。共計節降印刷成本約200萬元。

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2. 鋼桶生產清潔自動化水平顯著提高

實施鋼桶清潔自動化項目有利於提高成品鋼桶質量、降低人工成本、提高工作效率、改善車間環境，從而促進企業形象的提升，開闊市場氛圍及企業的競爭力。鋼桶生產清潔自動化項目整體完成後，可滿足高潔淨桶客戶需求，預計我司可大幅增加鋼桶年銷售收入。

3. 高安全食品包裝材料檢測控制有效保障

2015年，實驗中心研究開發了食品包裝材料中三聚氫胺、雙酚A、游離甲醛等有害物質的專業化檢測方法和評價標準，檢測及管控能力處於行業領先水平，並已形成了機制化的監控機制。實驗中心已經建立氣質聯用、高效液相、光譜分析等精密分析系統，並形成了有效的食品安全監控體系。中糧包裝食品安全技術的進步為食品安全管控體系提供了有力的支撐，成為中糧包裝產品的核心競爭力之一，是奶粉罐、旋開蓋、加多寶、紅牛等產品的金名片。

4. 節能減排成效顯著

2015年集團通過實施6色UV印刷、中水回用項目、高耗能設備改造等節能減排項目，降本增效成果顯著。除此之外，集團積極參加中國包裝聯合會和中國金屬容器協會等組織的行業工作，獲得了中國包裝聯合會科學技術獎、中國氣霧劑年度創新獎和兩項杭州市工業工會創新技術獎勵。中糧包裝積極推進知識產權的保護，2015年獲得授權專利61項，歷年累計獲得授權專利219項。



2015年度技術創新大會

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(二) 節能環保

1. 環境管理

本集團倡導綠色包裝，大力推進節能減排工作的實施，致力於維護生態環境，推進可持續發展。如：杭州、無錫、番禺、天津、成都、昆山、杭州制罐、上海品冠等子公司均按照ISO14001要求建立環境管理體系，並獲得認證；成都、武漢按照相關要求完成了清潔生產創建工作，並通過當地相關部門的驗收。

通過節能減排關鍵環節的技術創新，採用新型節能技術，不斷推進節能項目實施，使得本集團取得了良好的社會效益。2015年中糧包裝實施節能環保項目37項，合計節電488萬度、節氣60萬立方、節水11.5萬噸；合計節約費用680萬元；減少二氧化碳排放6,000噸；節約標煤2,400噸。具體案例如下：

- 無錫華鵬瓶蓋有限公司開展天然氣烘房節能改造，此項改造後烘房節能在15%左右。其中，旋開5、6號線並線烘房單耗下降約1.1 m³/萬隻，年可節省天然氣1.98萬立方米；旋開15號線烘房單耗下降約1.17 m³/萬隻，年可節省天然氣2.34萬立方米；兩條烘房共節省（按照3.6元/立方計算）可節省天然氣支出約15萬元。
- 昆山公司開展中水回用項目，年可節約6萬噸；杭州中糧制罐有限公司和廣州中糧制罐有限公司開展濃水回用項目，分別年可節約用水2萬噸和1.5萬噸。
- 應天津市武清區節水辦指導要求，中糧包裝（天津）有限公司2015年通過實施節水項目改造，加強對生活用水的控制及增加生產用水循環使用，每天節約用水15~25噸。被評選為2015年度「天津市節水型企業」，並獲節水獎勵。
- 中糧包裝（天津）有限公司開展能源審計，實施能量系統優化改造，獲得天津市武清區政府轉型升級扶持資金16.3萬元。
- 無錫華鵬瓶蓋有限公司在2015年積極配合無錫新區開展工業轉型升級工作，年度節能減排改造總投資約3,882.94萬元，節約1,332.17噸標煤，年底通過當地相關部門的驗收，並獲無錫新區「2015年重點節能獎勵」25.2萬元。

2. 環境保護實踐

- 節水：昆山公司將磷化工序產生的污水進行處理，達到純水標準的水質(10 μ s/cm)，項目對污水的處理效率高達70%，較一般處理項目提高20%。
- 減排降污：廣州番禺美特包裝有限公司對印刷廠塗料線烘房所產生的廢氣進行處理，達到環保節能減排目的，廢氣排放達到國家排放標準，每月可節約15萬元。

三、社會公益

本集團積極發起並參與社會公益活動，支持慈善事業，主動承擔社會責任。2015年，中糧包裝參與了「忠良溫暖包裹」公益項目，經過中糧包裝扶貧基金委員會討論決定，撥出5萬元善款資助貧困山區的學生度過寒冬；10月中旬，中糧包裝號召各子公司開展「衣舊情深」向新疆貧困地區捐助衣物活動，共計收集捐贈衣物約800公斤，郵寄到需要捐助的區域。



“衣舊情深”愛心活動



榮獲“先進工會組織”稱號

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四、供應鏈管理

中糧包裝不僅注重自身企業社會責任的履行，同時積極推進供應商的企業社會責任提升，我們選擇產品質量可靠，品牌信譽度高，注重踐行社會責任的企業作為合作伙伴，主要有寶鋼、首鋼、中國鋁業、南山鋁業、中石化、中海殼牌等。

(一) 積極構建「產品質量安全網」

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

攜手供應商對產品的食品安全風險管控前移，不斷提升食品安全保障能力。與供應商簽訂包含食品安全條款的技術協議，使食品安全承諾與附和性聲明在整個供應鏈上得到有效傳遞。通過增加供應商在線監測裝置強化生產過程控制，加強實驗室投入，提升檢驗能力，定期委託權威機構進行第三方檢測，推動供應商不斷加強食品安全管控與溯源管理，確保無產品食品安全責任事故或重大質量事故。同時，我們與重點供應商聯合開發高食品安全性能的包裝材料，使中糧包裝在行業內處於領先水平。

(二) 努力打造「綠色供應鏈」，不斷推動產業鏈「節能降耗」

我們倡導和幫助上游供應商推進原料生產工藝革新，減少原料使用消耗；與上游供應商一同通過設備、技術改造共同推進金屬廢料回爐重新再利用；推進包裝物回收再利用。通過努力，自2011年以來，我司年均綜合減少金屬材料消耗9,500噸，減少木材消耗12,000噸，大大減少了資源消耗。

(三) 全方位打造「陽光供應鏈」

中糧包裝始終堅持「誠信交易」，積極構建以集體決策戰略採購、招標採購、網上採購等為主體的陽光採購模式，同時與供應商、運輸商、廢料收購商等簽訂《陽光協議》，加大對腐敗行為的打擊力度，積極引導供應商及合作伙伴共同打造「陽光供應鏈」。

五、反貪污

2015年，在集團領導的指導、幫助及中糧包裝黨委、紀委的高度重視下，中糧包裝審計監察部和黨群工作部相互配合，積極協調，使得中糧包裝的黨風建設和反腐敗工作得到了較大進步，也開展了一些工作，在黨風廉政建設和反腐倡廉的理論學習、教育培訓、制度規範、信訪監督等方面有了比較大的進步。

(一) 注重「抓理論學習」

首先，組織中糧包裝黨委、紀委、全體黨員同志學習中央紀委相關會議精神，如陸續組織開展了關於《王岐山在中國共產黨第十八屆中央紀律檢查委員會第四次全體會議上的講話》、《中國共產黨第十八屆中央紀律檢查委員會第五次全體會議公報》、中央紀委五室聯繫單位紀委書記（紀檢組長）座談會會議精神以及《中糧集團2015年反腐倡廉工作會議》等的專題學習會議。

其次，中糧包裝黨委每季度召開學習研討會，集中學習了：1.中央經濟工作會議、國資委中央企業負責人會議、2015年「兩會」的重點內容及精神；2.中央有關從嚴治黨、反腐倡廉及「三嚴三實」專題教育活動內容；3.觀看歷史文獻紀錄片《築夢中國——中華民族復興之路》、學習中央群團工作會議精神和《中共中糧集團黨組關於落實黨風廉政建設主體責任和監督責任的實施意見》文件內容、開展了「三嚴三實」第二階段專題學習討論等。

最後，中糧包裝黨委組織開展「學三嚴三實堅理想信念」知識競賽活動。通過知識競賽的方式，讓大家能夠在輕鬆、歡快的氣氛中學習相關理論知識，真正做到了「寓教於樂」。

(二) 注重「抓教育培訓」

中央從加強黨的執政能力建設的戰略高度，堅持標本兼治、綜合治理、懲防並舉、注重預防的方針，提出建立健全懲治和預防腐敗體系，這就要求我們更加注重教育培訓工作。

首先，組織中糧包裝新任經理專題學習培訓，由審計監察部從「三嚴三實」、「八項規定、六條禁令」、《國有企業領導人員廉潔從業若干規定》、相關案例等方面強化廉潔從業規定；同時，中糧包裝紀委書

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記同下級單位主要負責人談話20餘人次，與各級經理人任前廉潔從業談話30餘人次，組織下屬單位領導人員述職述廉10餘人次。

其次，開展黨委書記、支部書記講黨課活動。如中糧包裝黨委組織召開「三嚴三實」專題教育工作部署會暨黨委書記張新同志專題黨課報告會。同時，下屬利潤點的鎮江公司黨支部、杭州制罐公司黨支部也開展了支部書記講黨課活動。

(三) 注重「抓制度規範」

首先，開展2015年度廉政建設責任書簽訂工作，嚴格按組織紀律進行考核，無人追究責任及紀律處分。整體氛圍、作風表現較好。

其次，中糧包裝財務部出台了《中糧包裝關於履職待遇、業務支出以及相關費用管理辦法》，明確相應的履職待遇、相關費用的使用範圍、使用標準等，規範在日常經營活動中相關費用的使用。

再次，由審計監察部牽頭聯合各部門，整理了廉潔風險防控排查表，通過該表列示了各部門最容易出現廉潔風險的問題點，為各部門在日常工作當中起到必要的提示作用。

最後，針對自主招標活動缺少制度規範的情況，我們制定了《中糧包裝基建工程項目自主招標管理辦法》，用於規範自主招標活動。依據該辦法，明確了自主招標的範圍(30萬元以上)，及審計監察現場監督開標的範圍(金額50萬元以上的)。同時，對所有公開招標的項目及達到現場監督開標標準的自主招標項目，全部實施了現場監督。

(四) 注重「抓信訪監督」

首先，2015年全年中糧包裝紀檢共收到3起信訪件，中糧包裝紀委、審計監察部按照相關制度規定進行了調查核實，3起信訪件經查證後均無證據表明存在信訪件反映的內容。

其次，針對基建工程項目和採購行為當中可能存在收受禮品禮金等情況，中糧包裝以審計監察部的名義，以郵件形式或者通過簽訂陽光協議的方式，正式通知與我們正在合作的基建工程施工方和供應商，提醒他們不要向我們的任何員工贈送任何禮品、禮金、禮卡等。

最後，隨着公司業務發展，人員變動頻繁以及紀檢監察人員的變化，為保障舉報渠道的暢通和舉報效率的提高，我們以中糧包裝紀委的名義正式下發通知，明確在已公開審計監察部原舉報箱、舉報電話、舉報郵箱及各利潤點舉報箱的基礎上，公開中糧包裝紀委書記及審計監察部紀檢監察人員的舉報聯繫方式。

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胡永雷

張新

萬早田

周原

執行董事

張新，現年53歲，為本公司執行董事、董事會主席兼總經理。張先生主要負責本集團營運的管理。張先生於1995年1月加入本集團，2008年6月23日獲委任為執行董事及於2015年3月23日獲委任為董事會主席。他在包裝業擁有21年經驗。張先生2011年11月起擔任中國包裝聯合會副會長。張先生於1983年獲得南昌航空工業學院（現稱為南昌航空大學）航空機械加工學士學位，並於2002年獲得東南大學工商管理碩士學位。於2005年，張先生因對中國工程技術發展有傑出的貢獻獲享中國國務院政府特殊津貼。他是高級工程師。

非執行董事

萬早田，現年54歲，為非執行董事。萬先生於2006年加入中糧集團有限公司及於2013年7月26日加入本集團出任董事。目前為中糧集團副總裁及中糧集團黨組成員。萬先生於1983年獲得華中農業大學農學學士學位，並於2004年畢業於北京大學政府管理學院行政管理專業並獲得管理學碩士學位。及後，萬先生於2009年完成了長江商學院高級管理人員工商管理碩士課程並獲得碩士學位。萬先生於業務管理方面擁有廣泛經驗，並曾於多個行業，包括中華人民共和國農業部、中國水產（集團）總公司及中谷糧油集團公司累積了超過30年的經驗。

胡永雷，現年48歲，為非執行董事。胡先生主要負責監督本公司的財務報告程序及內部控制系統。胡先生於2005年加入中糧集團及於2008年6月23日加入本集團出任董事，在投資及投資管理方面擁有逾20年經驗。胡先生由2007年3月至2009年4月曾任中國糧油控股有限公司（「中國糧油」）戰略部總經理。他目前為中糧集團戰略部副總監及投資管理部總經理。胡先生亦自2005年12月至2008年8月擔任吉林華潤生化股份有限公司（上海證券交易所上市公司）（現稱為西安航空動力股份有限公司）董事。胡先生分別於1989年及1992年獲得西安交通大學工程學學士學位和中國人民大學經濟學碩士學位。

周原，現年29歲，為非執行董事。周原先生於2016年2月獲委任為本公司非執行董事。周原先生自2010年11月起出任深圳證券交易所上市公司及本公司主要股東奧瑞金副董事長兼董事，及自2016年1月起出任深圳證券交易所上市公司黃山永新股份有限公司（「黃山永新」）董事。周原先生於2010年12月獲得澳大利亞蒙納士大學機械工程學的工程學士（榮譽）學位。

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沈陶

傅廷美

鄭毓和

閻焱

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沈陶，現年45歲，為非執行董事。沈先生於2016年2月獲委任為非執行董事。沈先生於包裝行業擁有超過22年高層管理經驗，包括任職上海申井鋼材加工有限公司總經理、上海寶翼製罐有限公司總經理、上海寶鋼產業發展有限公司總經理助理，以及寶鋼金屬有限公司總經理助理。沈先生於2008年7月加入奧瑞金，並自2010年10月起出任奧瑞金董事，從2008年10月至2014年2月出任奧瑞金副總經理，自2014年2月起出任奧瑞金總經理及自2016年1月起出任黃山永新董事。沈先生於2015年1月獲得北京大學工商管理碩士學位。沈先生亦於2004年3月獲得中國商業職業技能鑒定指導中心及全國高級經營師評審委員會頒授的高級經營師資格。

獨立非執行董事

鄭毓和，現年55歲，為獨立非執行董事。鄭先生於2008年6月23日獲委任為董事。鄭先生為英格蘭及威爾斯特許會計師公會及香港會計師公會資深會員，並為加拿大安大略省特許會計師公會會員。鄭先生在審計、金融及業務管理方面擁有逾20年經驗。他自1999年起一直是香港鄭毓和會計師行的唯一東主。鄭先生現時分別為聯交所上市公司資本策略地產有限公司、香港建設（控股）有限公司、卜蜂蓮花有限公司、創興銀行有限公司、廖創興企業有限公司、金榜集團控股有限公司、正大企業國際有限公司、大唐西市絲路投資控股有限公司（前稱太元集團有限公司）和萊蒙國際集團有限公司的獨立非執行董事。鄭先生曾於2010年7月至2016年1月擔任意馬國際控股有限公司的獨立非執行董事。在過去3年，鄭先生也曾為聯交所上市公司南華置地有限公司的獨立非執行董事及21控股有限公司的執行董事。鄭先生於1983年取得英國肯特大學會計學學士學位，以及於1984年持有英國倫敦大學(University of London)會計及財務碩士學位。

傅廷美，現年49歲，為獨立非執行董事。傅先生於2008年6月23日獲委任為董事。傅先生在投資、財務、法律和業務管理方面擁有廣泛的經驗。於1992年至2003年，他任職於香港多家投資銀行公司參與多項企業融資交易，包括先後出任百富勤融資有限公司董事，以及擔任法國巴黎百富勤融資有限公司副董事總經理及其後晉升董事總經理。他目前從事私人投資業務。傅先生現任於聯交所上市的公司北京控股有限公司和國泰君安國際控股有限公司的獨立非執行董事。傅先生畢業於倫敦大學，分別於1989年和1993年獲法律碩士和博士學位。

閻焱，現年58歲，為獨立非執行董事。閻先生於2014年3月17日獲委任為董事。閻先生是2012年中組部「千人計劃」成員和2012年「千人計劃」評審委員會委員，他是北京大學基金會投資委員會理事。閻先生在多家上市公司擔任董事職位－他是(a)中國石油化工股份有限公司、華潤置地有限公司及科通芯城集團的獨立非執行董事；(b)國電科技環保集團股份有限公司、神州數碼控股有限公司、中國匯源果汁集團有限公司和豐德麗控股有限公司的非執行董事（以上公司均在聯交所上市，此外，中國石油化工股份有限公司也在上海證券交易所、倫敦證券交易所及紐約證券交易所上市）；(c)北京藍色光標品牌管理顧問有限公司（深圳證券交易所創業版上市）、TCL集團（深圳證券交易所上市）和天華陽光（納斯達克股票交易所上市）的獨立董事；及(d)ATA公司（納斯達克股票交易所上市）和全美在線（北京）教育科技股份有限公司（中國全國中小企業股份轉讓系統（又名新三板）上市）的董事。閻先生亦曾(a)於2007年3月至2014年9月，出任復星國際有限公司（香港聯交所上市）及於2013年1月至2014年3月，出任中國蒙牛乳業有限公司（香港聯交所上市）的獨立非執行董事；(b)於2003年1月至2013年8月期間，出任摩比發展有限公司（香港聯交所上市）的非執行董事；(c)出任雷士照明控股有限公司（香港聯交所上市）的非執行董事（2006年10月至2013年4月）及董事長（2012年5月至2013年4月）；(d)於2006年12月至2014年12月，出任橡果國際（紐約證券交易所上市），於2013年11月至2014年4月，出任China Digital TV Holding Co., Ltd（紐約證券交易所上市）及於2006年10月至2013年6月，出任深圳市怡亞通供應鏈股份有限公司（深圳證券交易所中小企業板）的董事；及(e)於2006年10至2014年7月，出任巨人網絡集團有限公司（該公司股份於2014年7月撤銷在紐約證券交易所上市地位）的獨立董事。閻先生在風險投資管理方面擁有30多年的豐富而優秀的工作經驗。目前為賽富亞洲投資基金的創始管理合夥人。在賽富工作之前，閻先生曾於1994年至2001年任職新興市場投資有限公司（AIG亞洲基礎設施投資基金的管理公司）之董事總經理及香港辦主任。1989年至1994年間，他先後在華盛頓世界銀行總部擔任經濟學家、美國著名的智庫哈德遜研究所擔任研究員和於華盛頓Sprint International Corporation擔任亞太區戰略規劃及業務發展董事。於1982年至1984年，他曾在江淮航空儀表廠擔任主管工程師。閻先生於1982年畢業於南京航天學院並取得工程學學士學位，於1984年至1986年在北京大學學習社會學碩士學位，於1989年取得普林斯頓大學國際經濟碩士學位，並在1995年在沃頓商學院修讀高級金融和會計課程。

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周政

寧高寧

王金昌

執行董事

王金昌，現年61歲，於2008年6月23日獲委任為執行董事及於2011年1月16日獲委任為董事會主席並於2015年3月23日辭任。王先生原主要負責本集團的整體管理、重大決策、策略計劃及業務發展。他於1990年加入中糧集團，歷任中糧集團總經理辦公室副主任、主任、企管部總經理和中糧發展有限公司董事長及總經理。後於2000年12月加入本集團，在包裝業擁有逾10年經驗。自2007年起擔任中糧集團總裁助理及負責包裝業務。王先生於1978年畢業於河北大學，主修數學專業。

非執行董事

寧高寧，現年57歲，於2008年6月23日獲委任為非執行董事及於2016年2月25日辭任。寧先生負責監管本集團的策略及預算計劃。寧先生於2004年12月加入中糧集團，在企業管理、投資及企業融資、業務重組及政府關係方面擁有逾20年經驗。寧先生曾(a)於2007年1月至2016年2月出任聯交所上市公司中國糧油的非執行董事；(b)於2005年1月獲委任為聯交所上市公司中國食品有限公司(「中國食品」)董事，並自2013年11月調任為中國食品非執行董事及於2016年2月辭任；(c)於2009年8月獲委任為聯交所上市公司中國蒙牛乳業有限公司(「蒙牛乳業」)的非執行董事，並自2011年6月獲委任為蒙牛乳業的董事會主席及於2016年2月辭任；(d)從2008年10月至2014年11月24日為上海證券交易所上市公司華遠地產股份有限公司的獨立董事；(e)從2003年12月至2014年10月27日為中銀國際控股有限公司的董事；(f)從2012年8月至2014年10月30日為聯交所上市公司中銀香港(控股)有限公司的獨立非執行董事。他於1983年獲得山東大學經濟學學士學位，並於1985年獲得美國匹茲堡大學(University of Pittsburgh)工商管理碩士學位。

周政，現年53歲，於2008年6月23日獲委任為本公司非執行董事及於2016年2月25日辭任。周先生主要負責對本集團營運提供持續的策略性意見及指引。周先生於1994年11月加入本集團，在包裝業擁有逾15年經驗。現時為中糧集團副總裁。他亦自2011年1月起出任深圳證券交易所上市公司中糧地產(集團)股份有限公司(中糧集團成員公司)董事長。自2013年12月，擔任聯交所上市公司大悅城地產有限公司(前稱「中糧置地控股有限公司」)董事長。周先生於1983年獲得南昌航空工業學院(現稱南昌航空大學)航空機械加工學士學位，並於1992年獲得北京航空航天大學航空和航天製造工程碩士學位。於2007年，周先生因對中國包裝業發展有傑出的貢獻獲享中國國務院政府特殊津貼。他是高級工程師。

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董事會欣然呈報本年報及本集團截至2015年12月31日止年度的經審核綜合財務報表。

主要業務及業務審視

本公司的主要業務為投資控股。本公司附屬公司主要從事消費品所使用的包裝產品的生產。於截至2015年12月31日止年度，本集團的主要業務在性質上並無重大變動。使用財務關鍵表現指標對本集團本年度表現作出之分析載於本年報第72至79頁的管理層論述及分析。

本集團的運營面臨著一定的風險及不確定性，其中一些風險是本集團所不能控制的。這些風險及不確定性包括國內外經濟形勢，中國信貸政策及外匯政策，有關法律、法規和執法政策的變動等因素。還有其他未知及不重大但日後屬證實屬重大之不確定性因素。就香港法例第622章《公司條例》附表5要求進行之討論及分析，包括對本集團業務之中肯審視、對本集團面對之主要風險及不明朗因素的討論以及本集團業務相當可能進行之未來發展的揭示，已載於本年報「主席致函」、「管理層論述及分析」及「財務報表附註」幾節內。上述幾節乃本報告之一部份。

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業績及股息

本集團截至2015年12月31日止年度的利潤及本集團於該日的財務狀況載於第127頁至第221頁的財務報表內。董事會建議派發截至2015年12月31日止年度末期股息每股普通股人民幣0.020元（相等於2.4港仙）（2014年：人民幣0.025元，相等於3.1港仙）。此項股息將反映為截至2015年12月31日止年度之保留盈利分派部份。本公司已於2015年10月15日派付中期股息每股普通股人民幣0.04元（相當於4.8港仙）（2014年：人民幣0.045元，相當於5.6港仙）。

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董事會建議於2016年7月11日（星期一）或之後向在2016年6月17日（星期五）（「股權登記日」）名列本公司股東名冊的股東派發截至2015年12月31日止年度的末期股息。

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

誠如本公司日期為2013年6月9日的公告所披露，本公司已收到國家稅務總局的批覆，確認本公司於2013年1月1日起為中國居民企業。因此，本公司將就2015年度建議末期股息實施企業所得稅代扣代繳安排。

根據該通知、中國法例《企業所得稅法》及《實施條例》，本公司向非居民企業股東派發2015年度建議末期股息時，須代扣代繳10%的企業所得稅。對於在股權登記日名列本公司股東名冊的所有以非個人名義登記的股東（包括香港中央結算（代理人）有限公司，其他企業代理人或受託人如證券公司、銀行等，或其他組織及團體皆被視為非居民企業股東），本公司將扣除10%的企業所得稅後派發2015年度建議末期股息；對於向在股權登記日名列本公司股東名冊的所有自然人股東派發2015年度建議末期股息時，本公司將不代扣代繳個人所得稅。

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任何名列本公司股東名冊上的依法在中國境內成立，或者依照外國（或地區）法律成立但實際管理機構在中國境內的居民企業（如中國《企業所得稅法》中所定義），如不希望本公司代扣代繳上述10%的企業所得稅，請在2016年6月14日（星期二）下午四時三十分或之前向本公司之股份過戶登記處香港中央證券登記有限公司呈交其主管稅務機關所出具以證明本公司毋須就其所享有之股息代扣代繳企業所得稅之文件。

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

財務資料摘要

本集團過往五個財政年度已發佈的業績及資產、負債及非控股權益摘要載於第222頁，乃摘錄自經審核綜合財務報表並已適當地重列／重新分類。該摘要並不構成經審核財務報表的一部分。

物業、廠房及設備

本公司及本集團於年內物業、廠房及設備的變動詳情載於經審核財務報表附註13。

股本及股份期權

有關本公司於截至2015年12月31日止年度的股本變動詳情載列於財務報表附註26。

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。

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根據股份期權計劃授出股份期權的要約須於作出要約起計28日內接納。每名承授人須於接納授出股份期權的要約時向本公司支付1.00港元。根據股份期權計劃授出的任何特定股份期權的股份認購價由董事會酌情決定，惟認購價須為以下三項的最高者：(i)於要約當日聯交所每日報價表所載股份的收市價；(ii)於緊接要約日前五個營業日聯交所每日報價表所載股份的平均收市價；或(iii)於要約日的股份面值。截至2015年12月31日止年度根據購股權計劃並無可發行股份。

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

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於截至2015年12月31日止年度股份期權變動之詳情如下：

參與者姓名或類別	股份期權數目					於2015年 12月31日	股份期權授出日期	股份期權行使期 (附註)	股份期權行使價
	於2015年 1月1日	年內授出	年內行使	年內註銷	年內失效				
現任董事									
張新先生	300,000	-	-	-	(100,000)	200,000	2011年10月12日	2016年10月12日 至2018年10月11日	3.04港元
胡永雷先生	180,000	-	-	-	(60,000)	120,000	2011年10月12日	2016年10月12日 至2018年10月11日	3.04港元
前任董事									
王金昌先生*	360,000	-	-	-	(120,000)	240,000	2011年10月12日	2016年10月12日至 2018年10月11日	3.04港元
其他僱員									
合計	3,840,000	-	-	-	(1,280,000)	2,560,000	2011年10月12日	2016年10月12日 至2018年10月11日	3.04港元
	4,680,000	-	-	-	(1,560,000)	3,120,000			

* 王金昌先生辭任執行董事，自2015年3月23日起生效。

附註： 有關各批股份期權之行使期限，請參閱綜合財務報表附註27。

除上文所披露者外，於截至2015年12月31日止年度內，本公司並無採納任何其他股份期權計劃。

可供分派儲備

於2015年12月31日，本公司可供分派儲備乃根據香港公司條例第291、297及299條條文計算，達約人民幣98,729,000元（2014年：約人民幣34,611,000元），其中約人民幣19,951,000元（2014年：約人民幣24,939,000元）為年內建議派發之末期股息。

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主要客戶及供應商

截至2015年12月31日止年度，本集團的最大及五大客戶分別佔本集團銷售總額約12.3%及34.9%。年內本集團的最大及五大供應商分別佔本集團購買總額約22.1%及41.1%。

截至2015年12月31日止年度，本公司董事或其任何緊密聯繫人或任何股東（據董事所知悉擁有本公司已發行股份5%以上）概無於本集團五大客戶或五大供應商中擁有任何實益權益。

董事及董事服務合約

年內及直至本報告日期董事名單載列如下：

執行董事：

王金昌先生（於2015年3月23日辭任）

張新先生（主席及董事總經理）

非執行董事：

寧高寧先生（於2016年2月25日辭任）

萬早田先生

周政先生（於2016年2月25日辭任）

胡永雷先生

周原先生（於2016年2月25日獲委任）

沈陶先生（於2016年2月25日獲委任）

獨立非執行董事：

鄭毓和先生

傅廷美先生

閻焱先生

王金昌先生因已屆退休年齡，故於二零一五年三月二十三日辭任執行董事。

寧高寧先生因獲委任為中國國務院國有資產監督管理委員會轄下的另一國營企業的重要職位，故於二零一六年二月二十五日辭任非執行董事。

周政先生為尋求其他業務發展，故於二零一六年二月二十五日辭任非執行董事。

本公司並未收到任何於年內及截至本年報刊行日期止離任之董事的書面通知，指明其辭職的理由是與本公司事務有關。每一位離任董事，皆已向本公司確認，彼與董事局並無不同意見，亦並無有關其辭任之事宜須獲本公司股東垂注。

根據公司章程第103條，張新先生、萬早田先生和傅廷美先生將於2016年股東週年大會上輪值退任及符合資格並願膺選連任。

由2009年10月23日起，本公司與各執行董事訂立了起始為期三年的服務協議。於2013年7月26日，萬早田先生與本公司簽訂服務合約，據此，彼獲委任為非執行董事，為期三年。於2014年3月17日，閻焱先生與本公司簽訂委任函，據此，彼獲委任為獨立非執行董事，為期三年。於2016年2月25日，周原先生及沈陶先生與本公司簽訂服務合約，據此，彼等獲委任為非執行董事，為期三年。除上述者外，各非執行董事及獨立非執行董事已與本公司簽訂委任書，根據委任書，彼等各自同意擔任非執行董事或獨立非執行董事，由2009年10月23日起始為期三年。

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

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

根據本公司的公司章程細則之規定，董事須最少每三年輪值退任。

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

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附屬公司董事

年內及直至本報告日期，出任本集團附屬公司董事之名單，現詳列如下：

于旭波*

馬建平

王浩*

姚紅英*

王金昌

張新

張擘

施于

呂青

馮萍

楊牧*

程斌才

趙偉

顧小雷

黃進

楊小燕

王繼良

Jozef. Salaerts

Goh Hock Huat

凌天易*

黃偉波

* 他／她已經辭任本集團有關附屬公司董事職務。

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董事及本集團高級管理人員簡介資料載於本年報第107至第109頁。

董事的交易、安排及合約權益

本年度內，董事或董事之關連實體概無在對本集團有重大影響之任何交易、安排及合約（本公司控股公司、本公司或本公司任何附屬公司或同系附屬公司為合約訂約方）中直接或間接擁有重大權益。

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董事酬金

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

本公司董事酬金之詳情載於綜合財務報表附註8。

董事及主要行政人員於股份、相關股份及債券之權益及淡倉

截至2015年12月31日，除下文所披露者外，本公司董事或主要行政人員概無於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益（包括根據證券及期貨條例有關條文本公司董事或主要行政人員被認為或被視作擁有的權益及淡倉），或根據證券及期貨條例第352條規定須登記於該條所指的本公司所存置的權益登記冊的任何權益，或根據標準守則須知會本公司及聯交所的任何權益。

於本公司相關股份的權益

董事姓名	身份	所持相關股份好倉數目 (附註1)	佔權益概約百分比 (附註2)
張新先生	實益擁有人	200,000	0.02%
胡永雷先生	實益擁有人	120,000	0.01%

於相聯法團相關股份的權益

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

附註：

- (1) 根據相關公司股份期權計劃授出的股份期權而發行的相關公司股份的好倉。
- (2) 百分比乃根據本公司於2015年12月31日已發行的股份總數，即997,560,000股股份計算。
- (3) 百分比乃根據中國食品有限公司於2015年12月31日已發行的股份總數，即2,797,223,396股股份計算。
- (4) 百分比乃根據中國糧油控股有限公司於2015年12月31日已發行的股份總數，即5,249,880,788股股份計算。

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主要股東及其他人士於股份及相關股份的權益及淡倉

截至2015年12月31日，就本公司董事所知悉，以下人士（本公司董事或主要行政人員除外）於股份及相關股份中擁有權益或淡倉而須根據證券及期貨條例第XV部第2及3分部條文的規定向本公司披露，或根據證券及期貨條例第336條的規定須記錄於本公司所存置的權益登記冊內：

主要股東	附註	身份及權益性質	持有股份數目	佔已發行股本 權益總額的 概約百分比*
Wide Smart Holdings Limited （「Wide Smart」）	(1)及(2)	登記持有人	269,341,200	27.00%
COFCO (BVI) No. 108 （「BVI 108」）	(1)&(3)	實益擁有人	330,658,800	33.15%
中糧集團（香港）有限公司 （「中糧（香港）」）	(1)及(2)	實益擁有人	269,341,200	27.00%
	(1)及(3)	受控法團權益	330,658,800	33.15%
	(5)	根據證券及期貨 條例s.317(1)(a) 及s.318條須 披露之權益。	269,341,200	27.00%
中糧集團有限公司（「中糧集團」）	(1)及(4)	受控法團權益	600,000,000	60.15%
	(5)	根據證券及期貨 條例s.317(1)(a) 及s.318條須 披露之權益。	269,341,200	27.00%
奧瑞金	(1)及(5)	實益擁有人	269,341,200	27.00%
	(1)及(5)	根據證券及期貨 條例s.317(1)(a) 及s.318條須 披露之權益。	330,658,800	33.15%
上海原龍投資有限公司（「上海原龍」）	(1)及(5)	受控法團權益	269,341,200	27.00%
	(1)及(5)	根據證券及期貨 條例s.317(1)(a) 及s.318條須 披露之權益。	330,658,800	33.15%
周雲傑先生	(1)及(5)	受控法團權益	269,341,200	27.00%
	(1)及(5)	根據證券及期貨 條例s.317(1)(a) 及s.318條須 披露之權益。	330,658,800	33.15%

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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以信託形式持有中糧（香港）269,341,200股股份。中糧（香港）因此為Wide Smart持有的269,341,200股股份的實益擁有人。
 - (3) BVI 108為中糧（香港）之全資附屬公司。因此，中糧（香港）被視為於BVI 108所持有330,658,800股股份中擁有權益。
 - (4) 中糧（香港）、BVI 108及Wide Smart為中糧集團的全資附屬公司，中糧集團因此被視為於中糧（香港）、BVI 108及Wide Smart持有合共600,000,000股股份中擁有權益。
 - (5) 於2015年11月8日，中糧（香港）與奧瑞金簽訂了銷售及購買協議（「買賣協議」），據此，中糧（香港）同意有條件出售，而奧瑞金同意有條件購買最大股份數目為269,341,200股。買賣協議符合證券及期貨條例s.317(1)(a)，包含奧瑞金既定的責任。奧瑞金由上海原龍及北京二十一兄弟商貿有限公司分別擁有約48.29%及約0.74%，而上海原龍及北京二十一兄弟商貿有限公司由周雲傑先生分別擁有約78.00%及0.74%。因此，根據證券及期貨條例，周雲傑先生及上海原龍被視為於奧瑞金擁有權益之所有股份中擁有權益。
- * 有關百分比乃根據於2015年12月31日已發行股份總數（即997,560,000股股份）計算。

除上文所披露者外，截至2015年12月31日，本公司並無獲悉有任何其他人士（本公司董事或主要行政人員除外）於股份或相關股份中擁有權益或淡倉而須根據證券及期貨條例第XV部第2及3分部條文的規定向本公司披露或根據證券及期貨條例第336條的規定須記錄於本公司所存置的權益登記冊內。

股票掛鈎協議

截至2015年12月31日止年度，本公司並無訂立任何股票掛鈎協議。

足夠公眾持股量

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

持續關連交易

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

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

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

(a) 存款服務

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

(b) 委託貸款服務及其他財務服務

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

截至2015年12月31日止年度，每日最高存款額（包括應計利息）達人民幣693,983,000元，而本公司與中糧財務之間概無根據2013年財務服務協議進行委託貸款服務及其他財務服務之交易。

- 2 於2014年11月14日，本公司與中糧就重續本公司與中糧於2011年11月8日訂立之框架協議訂立一份框架協議（「2014年框架協議」）。根據2014框架協議，本集團將參考同期同類或類似產品及服務的現行價，提供各類包裝材料、產品及相關服務（「產品及相關服務」）予除本集團（「中糧集團」）外的中糧及其附屬公司，自2015年1月1日起計，為期三年。2014框架協議可經各訂約方協定續約，惟須根據上市規則之規定取得所需之同意及批准（如需要）。2014框架協議之詳情披露可見於本公司日期為2014年11月14日之公告。於2014年12月19日舉行之股東特別大會上已取得獨立股東之批准。

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

截至2015年12月31日止年度，根據2014年框架協議將向中糧集團提供的產品及相關服務之價值總額約為人民幣154,398,000元。

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

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

截至2015年12月31日止年度，根據2014年資訊服務框架協議，與(i)購買資訊科技軟件及資訊科技設施；(ii)提供資訊科技服務及市場諮詢服務；及(iii)租賃有關之價值總額分別為人民幣108,000元、人民幣894,000元及人民幣2,819,000元。

持續關連交易之年度審閱

獨立非執行董事已審閱截至2015年12月31日止年度上述1至3項持續關連交易並確認上述持續關連交易：

1. 於本集團正常及一般業務過程中訂立；
2. 按一般商業條款或按對本集團而言不遜於給予或來自獨立第三方的條款訂立；及
3. 符合規管上述持續關連交易之各項協議之公平合理條款及符合本公司和股東的整體利益。

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

經審核財務報表附註35所披露的若干關連人士交易根據上市規則亦構成本公司的關連交易或持續關連交易，根據上市規則第14A章須於本報告中披露。本年報綜合財務報表附註35所披露有關主要管理人員薪酬的關連人士交易包括根據上市規則第14A.73(6)條獲豁免遵守申報、公告及獨立股東批准規定的關連交易。除上述者及上文所披露的持續關連交易外，董事認為，本年報綜合財務報表附註35披露的所有其他關連人士交易並不屬於上市規則第14A章下「關連交易」或「持續關連交易」（視情況而定）的定義，毋須遵守上市規則項下任何申報、年度審核、公告或獨立股東批准的規定。本公司確認其於本年度之整體年度已遵守上市規則第14A章的披露規定。

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董事於競爭業務的權益

依據上市規則第8.10條，董事於競爭性業務中所需權益如下：

董事姓名	公司名稱	競爭業務性質	權益性質	委任日期
周原先生	奧瑞金(附註)	包裝產品生產	副主席 董事	2010年11月 2010年10月
沈陶先生	奧瑞金(附註)	包裝產品生產	總經理 董事	2014年2月 2010年10月

附註：

奧瑞金為一間於深圳證券交易所之上市公司(股份代號:002701)及本公司主要股東，佔本公司發行股本的27%。奧瑞金主要從事綜合包裝服務包括包裝設計、包裝生產、品牌設計及推廣。有關奧瑞金業務及財務狀況更多細節，請參考2016年3月29日之年報，於網址<http://www.orgpackaging.com/cn/upload/investor/1367782080.PDF>可獲得。

雖然周原先生為奧瑞金之副主席及董事，沈陶先生為奧瑞金之總經理及董事，但彼等已確認，彼等很在意各自職責從而避免權益之衝突。倘若當權益發生衝突時，周原先生及沈陶先生避免參與決策進程並於董事會中放棄相關決議之投票權。基於此以及除了周原先生及沈陶先生，奧瑞金還配備其他管理人員，董事認為，本公司有能力獨立開展其業務，並與奧瑞金保持一定距離。

除上文所披露者外，於2015年12月31日，概無董事被視為可能與本集團直接或間接競爭的業務中擁有任何權益。

購買、出售或贖回本公司之上市證券

於截至2015年12月31日止年度內，本公司及其任何附屬公司概無購買、贖回或出售本公司之任何上市證券。

獲准許的彌償

截至2015年12月31日止年度，本公司已為其所有董事及高級管理層安排董事及高級職員的責任保險。該等保險為企業活動所產生之相關成本、費用、開支及法律行動之責任提供保障。依據公司章程第171條，本公司各董事或其他主管人員有權就彼等於執行職務時或就此而可能承擔或引致之所有債務(某種程度上被香港公司條例允許)，從本公司之資產中獲得賠償。

管理合約

於年內，本公司並無就本集團的全部及部分業務或任何重要業務的管理或行政工作簽訂或存有任何合約。

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遵守法律及法規

本集團業務主要由本公司在聯交所上市之中國附屬公司經營。因此，我們的運營主要遵循中國及香港相關法律法規。截至2015年12月31日止年度，本集團未違反對本集團有重大影響之任何法律法規。

環保政策及表現

本集團致力於促進及維持本地區社會與環境之可持續發展。本集團作為負責任企業，在涉及環境友好、健康及安全、採納有效措施、節能及減排等方面嚴格遵循所有相關法律法規。有關本集團環保政策與表現及本集團與員工主要關係之進一步討論載於本年報「環保、社會及管治報告」章節。所述章節構成本報告之部分。

與顧客及供應商之主要關係

董事們意識到顧客與商業夥伴是本集團可持續發展之關鍵。本集團致力與商業夥伴建立親密友好關係及為顧客提供更優質服務。

本集團與顧客及消費者保持聯繫並通過多元化方式，如電話、電郵及日常會議來獲得他們的反饋及寶貴意見。

企業管治守則

董事認為本公司於截至2015年12月31日止年度一直遵守上市規則附錄14所載之企業管治守則。

報告期後事項

本集團於報告期後之重大事項之詳情載於本財務報表附註39。

於2016年3月21日，本公司與奧瑞金訂立一項框架協議（「框架協議」），內容有關於2016年3月21日至2017年12月31日期間本集團向奧瑞金及其附屬公司（統稱為「奧瑞金集團」）供應印鐵、印鋁及蓋及與該等包裝材料有關的制罐服務及奧瑞金集團向本集團供應素鐵、覆膜鐵及鋁及與該等包裝材料有關的制罐服務訂立的有條件框架協議。由於奧瑞金為本公司主要股東，則奧瑞金為本公司關連人士。因此根據上市規則第14A章，訂立該框架協議構成本公司持續關聯交易。

截至報告期，框架協定還未完成。更多詳情請參考本公司2016年3月21日之公告。

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退休計劃

本集團根據強制性公積金計劃條例，為其所有香港僱員設立一項定額供款之強制性公積金退休福利計劃。退休計劃的詳情載列於財務報表附註2.4。

股東週年大會

2016年股東週年大會謹定於2016年6月3日（星期五）舉行。

暫停辦理股份過戶登記手續

為釐定股東出席2016年股東週年大會並於會上投票的資格

交回股份過戶文件以作登記之最後時限	2016年5月31日下午四時三十分
暫停辦理股份過戶登記手續	2015年6月1日至6月3日（包括首尾兩天）
股權登記日	2016年6月3日

為釐定股東收取末期股息之權利

交回股份過戶文件以作登記之最後時限	2016年6月14日下午四時三十分
暫停辦理股份過戶登記手續	2016年6月15日至6月17日（包括首尾兩天）
股權登記日	2016年6月17日

為符合收取建議末期股息及出席2016年股東週年大會的資格，股東必須就有關股份過戶、更改名稱或地址，或遺失股票等事宜聯絡本公司之股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖。

核數師

安永會計師事務所將於2016年股東週年大會上退任，並將在大会上提呈決議案以續聘其為本公司核數師。

主席

張新

香港，2016年3月22日

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ANALYSIS
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ENVIRONMENTAL,
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SENIOR
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董事及高級
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INDEPENDENT
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To the members of CPMC Holdings Limited
(Incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of CPMC Holdings Limited (the "Company") and its subsidiaries set out on pages 127 to 221, which comprise the consolidated statement of financial position as at 31 December 2015, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the consolidated financial statements

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

Auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. Our report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

致中糧包裝控股有限公司全體股東
(於香港註冊成立的有限公司)

本核數師已審核中糧包裝控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)列載於第127頁至第221頁的綜合財務報表，當中包括於2015年12月31日的綜合及公司財務狀況表以及截至該日止年度的綜合損益表、綜合全面收入表、綜合權益變動表及綜合現金流量表，以及主要會計政策之概要及其他說明資料。

董事就綜合財務報表所承擔的責任

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

核數師的責任

本核數師的責任乃根據吾等的審核，對該等綜合財務報表發表意見。本核數師的報告僅按照香港公司條例第405節向閣下整體作出，且並無其他目的。本核數師不會就本報告內容向任何其他人士負上或承擔責任。

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

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Auditors' responsibility (continued)

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

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Company and its subsidiaries as at 31 December 2015, and of their financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Ernst & Young

Certified Public Accountants

22/F, CITIC Tower
1 Tim Mei Avenue
Central, Hong Kong
22 March 2016

核數師的責任（續）

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

吾等相信，吾等所獲得的審核憑證是充足和適當的，為吾等的審核意見提供基礎。

意見

本核數師認為該等綜合財務報表已按照香港財務報告準則真實公平地顯示貴公司及其附屬公司於2015年12月31日之財務狀況及截至該年度之財務業績及現金流量，並已按照香港公司條例而妥為編製。

安永會計師事務所

執業會計師

香港中環
添美道1號
中信大廈22樓
2016年3月22日

Consolidated Statement of Profit or Loss

綜合損益表

Year ended 31 December 2015
截至2015年12月31日止年度

		Notes 附註	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
REVENUE	收入	5	5,103,718	5,295,417
Cost of sales	銷售成本	6	(4,197,823)	(4,350,276)
Gross profit	毛利		905,895	945,141
Other income and gains – net	其他收入及收益 – 淨額	5	70,995	75,980
Selling and marketing expenses	銷售及營銷費用		(255,852)	(238,196)
Administrative expenses	行政費用		(276,095)	(286,113)
Other expenses	其他支出		(7,000)	–
Finance costs	財務費用	7	(53,215)	(40,482)
PROFIT BEFORE INCOME TAX	除所得稅前利潤	6	384,728	456,330
Income tax expense	所得稅開支	10	(99,795)	(109,480)
PROFIT FOR THE YEAR	年度利潤		284,933	346,850
Attributable to:	應佔：			
Equity holders of the Company	本公司股本持有人		282,898	345,855
Non-controlling interests	非控股權益		2,035	995
			284,933	346,850
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	12		
Basic (RMB)	基本 (人民幣元)		0.28	0.35
Diluted (RMB)	攤薄 (人民幣元)		0.28	0.35

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		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
PROFIT FOR THE YEAR	年度利潤	284,933	346,850
OTHER COMPREHENSIVE (LOSS)/INCOME	其他全面(虧損)/收入		
Other comprehensive (loss)/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(虧損)/收入：		
Exchange differences on translation of foreign operations	換算海外業務時之匯兌差額	(143,367)	293
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR, NET OF TAX	年度其他全面(虧損)/收入(已扣除稅項)	(143,367)	293
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年度全面收入總額	141,566	347,143
Attributable to:	應佔：		
Equity holders of the Company	本公司股本持有人	139,531	346,148
Non-controlling interests	非控股權益	2,035	995
		141,566	347,143

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		Notes 附註	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
				(Restated) (經重列)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	3,846,023	3,593,547
Prepaid land lease payments	預付土地租賃款	14	258,340	279,447
Deposits for purchase of items of property, plant and equipment	購買物業、廠房及設備項目的按金		39,530	75,845
Prepayments	預付款	19	14,825	24,382
Goodwill	商譽	15	207,951	201,187
Other intangible assets	其他無形資產	16	37,518	39,928
Deferred tax assets	遞延稅項資產	25	20,480	11,389
Total non-current assets	總非流動資產		4,424,667	4,225,725
CURRENT ASSETS	流動資產			
Inventories	存貨	17	690,556	740,162
Trade and bills receivables	貿易應收款及應收票據	18	1,364,107	1,158,522
Prepayments, deposits and other receivables	預付款、按金及其他應收款	19	324,042	465,664
Pledged deposits	已抵押存款	20	44,418	23,254
Cash and cash equivalents	現金及現金等價物	20	995,928	1,004,706
Total current assets	總流動資產		3,419,051	3,392,308
CURRENT LIABILITIES	流動負債			
Trade and bills payables	貿易應付款及應付票據	21	597,291	507,534
Other payables and accruals	其他應付款及應計項目	22	274,986	387,761
Tax payable	應繳稅項		18,494	19,978
Total current liabilities	總流動負債		890,771	915,273
NET CURRENT ASSETS	流動資產淨額		2,528,280	2,477,035
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		6,952,947	6,702,760

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於2015年12月31日

		<i>Notes</i>	2015	2014
		<i>附註</i>	RMB'000	RMB'000
			人民幣千元	人民幣千元
				(Restated)
				(經重列)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		6,952,947	6,702,760
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank borrowings	計息銀行借款	24	2,597,440	2,447,600
Deferred tax liabilities	遞延稅項負債	25	15,027	8,876
Government grants	政府補貼		16,537	8,693
Total non-current liabilities	總非流動負債		2,629,004	2,465,169
Net assets	淨資產		4,323,943	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	26	2,336,168	2,336,168
Reserves	儲備	28	1,876,111	1,800,972
			4,212,279	4,137,140
Non-controlling interests	非控股權益		111,664	100,451
Total equity	總權益		4,323,943	4,237,591

ZHANG XIN
張新
Director
董事

CHENG YUK WO
鄭毓和
Director
董事

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		Attributable to equity holders of the Company 本公司股本持有人應佔								
		Share capital	Share option reserve	Capital reserves	Statutory reserve	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 1 January 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 year	年度利潤	-	-	-	-	-	345,855	345,855	995	346,850
Other comprehensive income for the year	年度其他全面收入	-	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	換算海外業務時之匯兌差額	-	-	-	-	293	-	293	-	293
Total comprehensive income for the year	年度全面收入總額	-	-	-	-	293	345,855	346,148	995	347,143
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	26	2,249,453	(2,249,453)	-	-	-	-	-	-
Equity-settled share option arrangements	權益結算購股權安排	27	-	435	-	-	-	435	-	435
Transfer of share option reserve upon the forfeiture of share options	於沒收購股權時轉撥購股權儲備	-	(1,573)	-	-	-	1,573	-	-	-
2014 interim dividend	2014年中期股息	11	-	-	-	-	(44,890)	(44,890)	-	(44,890)
Appropriation to the statutory reserves	分配至法定儲備	28	-	-	33,464	-	(33,464)	-	-	-
As at 31 December 2014	於2014年12月31日	2,336,168	1,473	245,663	243,867	293	1,309,676*	4,137,140	100,451	4,237,591

* Retained profits have been adjusted for the proposed 2014 final dividend in accordance with the current year's presentation, which is described in Note 2.4 of the financial statements.

* 留存利潤已就擬派2014年末期股息根據本期間的呈列方式調整，請參閱財務報表附註2.4。

		Attributable to equity holders of the Company 本公司股本持有人應佔								
		Share capital	Share option reserve	Capital reserves	Statutory reserve	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 1 January 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 year	年度利潤	-	-	-	-	-	282,898	282,898	2,035	284,933
Other comprehensive loss for the year	年度其他全面虧損換算	-	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	海外業務時之匯兌差額	-	-	-	-	(143,367)	-	(143,367)	-	(143,367)
Total comprehensive income for the year	年度全面收入總額	-	-	-	-	(143,367)	282,898	139,531	2,035	141,566
Acquisition of subsidiaries	收購附屬公司	30	-	-	-	-	-	-	9,178	9,178
2014 final dividend declared	已宣派2014年末期股息	11	-	-	-	-	(24,939)	(24,939)	-	(24,939)
Equity-settled share option arrangements	權益結算購股權安排	27	-	449	-	-	-	449	-	449
2015 interim dividend	2015年中期股息	11	-	-	-	-	(39,902)	(39,902)	-	(39,902)
Appropriation to the statutory reserves	分配至法定儲備	28	-	-	67,774	-	(67,774)	-	-	-
As at 31 December 2015	於2015年12月31日	2,336,168	1,922*	245,663*	311,641*	(143,074)*	1,459,959*	4,212,279	111,664	4,323,943

* These reserve accounts comprise the consolidated reserves of RMB1,876,111,000 (2014: RMB1,800,972,000) in the consolidated statement of financial position.

* 該等儲備賬目構成綜合財務狀況表中的綜合儲備人民幣1,876,111,000元(2014年：人民幣1,800,972,000元)。

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Cash Flows
綜合現金流量表

NOTES TO
FINANCIAL
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財務報表附註

FIVE-YEAR
FINANCIAL
SUMMARY
五年財務概要

	Notes 附註	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動產生之現金流量		
Profit before income tax	除所得稅前利潤：	384,728	456,330
Adjustments for:	調整：		
Finance costs	財務費用	53,215	40,482
Interest income	利息收入	(19,588)	(19,145)
Write-off of intangible assets	撇銷無形資產	35	95
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目虧損	17,590	3,337
Fair value gain on contingent consideration payable	應付或然代價公平值收益	(11,747)	–
Depreciation	折舊	254,116	220,475
Amortisation of prepaid land lease payments	預付土地租賃款攤銷	6,234	7,183
Amortisation of other intangible assets	其他無形資產攤銷	5,092	5,202
Impairment of trade receivables, prepayments and other receivables	貿易應收款、預付款及其他應收款減值	802	200
Impairment of goodwill	商譽減值	7,000	–
Provision against inventories	存貨撥備	1,524	58
Write-back of other payables and accruals	其他應付款項及應計項目撥回	(1,501)	(52)
Write-back of trade payables	應付貿易款項撥回	(3,285)	–
Amortisation of government grants	政府補貼攤銷	(12,497)	(208)
Foreign exchange differences, net	匯兌損益淨額	(6,551)	(9,440)
Equity-settled share option expense	權益結算購股權開支	449	435
		675,616	704,952
Decrease in inventories	存貨減少	69,098	126,425
Increase in trade and bills receivables	貿易應收款及應收票據增加	(162,034)	(382,932)
Decrease in prepayments, deposits and other receivables	預付款、按金及其他應收款減少	152,295	10,970
(Increase)/decrease in pledged deposits	已抵押存款(增加)/減少	(28,812)	12,834
Increase/(decrease) in trade and bills payables	貿易應付款及應付票據增加/(減少)	68,457	(125,669)
(Decrease)/increase in other payables and accruals and other liabilities	其他應付款及應計款及其他負債(減少)/增加	(81,174)	6,208
Cash generated from operations	經營產生之現金	693,446	352,788
Interest paid	已付利息	(53,215)	(40,482)
Mainland China tax paid	已付中國內地稅項	(112,582)	(119,840)
Net cash flows from operating activities	經營活動產生之現金流量淨額	527,649	192,466

Consolidated Statement of Cash Flows

Year ended 31 December 2015
截至2015年12月31日止年度

綜合現金流量表

			2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Net cash flows from operating activities	經營活動產生之現金淨額		527,649	192,466
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動產生之現金流量			
Interest received	已收利息	5	19,588	19,145
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目		(467,665)	(455,489)
Decrease/(increase) in deposits for purchase of items of property, plant and equipment	購買物業、廠房及設備項目的按金減少/(增加)		36,315	(21,239)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項		442	352
Proceeds from disposal of prepaid land lease payments	處置預付土地租賃款所得款項		24,350	-
Additions to other intangible assets	其他無形資產增加	16	(2,717)	(3,587)
Receipt of government grants	已收政府補貼		24,650	-
Acquisition of subsidiaries	購入附屬公司	30	(119,574)	-
Net cash flows used in investing activities	投資活動所用之現金流量淨額		(484,611)	(460,818)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動產生之現金流量			
New bank loans	新銀行貸款		-	2,128,168
Other loans from COFCO Finance Company Limited ("COFCO Finance")	來自中糧財務有限責任公司(「中糧財務」)之其他貸款		-	64,000
Repayment of bank loans	償還銀行貸款		-	(1,666,577)
Repayment of other loans from COFCO Finance	償還中糧財務其他貸款		-	(164,000)
Dividends paid	已付股息		(64,841)	(79,805)
Net cash flows (used in)/from financing activities	融資活動(所用)/產生之現金流量淨額		(64,841)	281,786
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)/增加淨額		(21,803)	13,434
Cash and cash equivalents at beginning of year	年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		13,025	3,890
CASH AND CASH EQUIVALENTS AT END OF YEAR	年終現金及現金等價物		995,928	1,004,706
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析			
Cash and bank balances	現金及銀行結餘	20	235,046	131,123
Deposits in COFCO Finance	於中糧財務之存款	20	693,983	343,436
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	20	66,899	530,147
Cash and cash equivalents as stated in the consolidated statement of financial position and the consolidated statement of cash flows	綜合財務狀況表及綜合現金流量表列之現金及現金等價物		995,928	1,004,706

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1. Corporate and Group 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, COFCO 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 tins, steel barrels, round and square shaped cans and plastic packaging in the People’s Republic of China (the “PRC” or “Mainland China”).

As at 31 December 2015, the Company was a subsidiary of COFCO (Hong Kong) Limited (“COFCO (Hong Kong)”), a company incorporated in Hong Kong. In the opinion of the directors of the Company, the ultimate holding company of the Company was COFCO Corporation (“COFCO”), which is a state-owned enterprise registered in the PRC.

Information about subsidiaries

Particulars of the Company’s principal subsidiaries are as follows:

Name 名稱	Place of registration and business 註冊及經營地點	Issued ordinary/ registered share capital 已發行普通股本/ 註冊股本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 本公司所佔 股權百分比 直接	Indirect 間接	
Hangzhou COFCO-MC Packaging Co., Ltd. * 杭州中糧美特容器有限公司*	PRC/Mainland China 中國/中國內地	US\$30,050,000 30,050,000美元	–	100	Manufacture of metal packaging 金屬包裝生產
Guangzhou Panyu MCP Industries Ltd. * 廣州番禺美特包裝有限公司*	PRC/Mainland China 中國/中國內地	US\$30,290,000 30,290,000美元	–	100	Manufacture of metal and plastic packaging 金屬和塑膠包裝生產
Wuxi Huapeng Closures Co., Ltd.** (“Wuxi Huapeng”) 無錫華鵬瓶蓋有限公司** (「無錫華鵬」)	PRC/Mainland China 中國/中國內地	US\$25,000,000 25,000,000美元	–	61.48	Manufacture of metal packaging 金屬包裝生產

1. 公司及集團資料

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

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

於2015年12月31日，本公司在香港註冊成立之中糧集團(香港)有限公司(「中糧(香港)」)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」)。

附屬公司資料

主要附屬公司的詳情如下：

1. Corporate and Group Information
(continued)

Information about subsidiaries (continued)

Particulars of the Company's principal subsidiaries are as follows: (continued)

1. 公司及集團資料 (續)

附屬公司資料 (續)

主要附屬公司的詳情如下：(續)

Name 名稱	Place of registration and business 註冊及經營地點	Issued ordinary/ registered share capital 已發行普通股／註冊股本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 本公司所佔股權百分比 直接	Indirect 間接	
Hangzhou CPMC Co., Ltd. * 杭州中糧包裝有限公司*	PRC/Mainland China 中國／中國內地	US\$64,500,000 64,500,000美元	-	100	Manufacture of metal packaging 金屬包裝生產
Tianjin CPMC Co., Ltd. * 天津中糧包裝有限公司*	PRC/Mainland China 中國／中國內地	US\$50,000,000 50,000,000美元	-	100	Manufacture of metal packaging 金屬包裝生產
CPMC (Chengdu) Co., Ltd. * 中糧包裝(成都)有限公司*	PRC/Mainland China 中國／中國內地	US\$40,000,000 40,000,000美元	-	100	Manufacture of metal packaging 金屬包裝生產
CPMC (Zhenjiang) Can End Co., Ltd. ** 中糧包裝(鎮江)製蓋有限公司**	PRC/Mainland China 中國／中國內地	US\$10,250,000 10,250,000美元	-	100	Manufacture of metal packaging 金屬包裝生產
Zhangjiagang CPMC Co., Ltd. *** 張家港中糧包裝有限公司***	PRC/Mainland China 中國／中國內地	RMB17,000,000 人民幣17,000,000元	-	100	Manufacture of metal packaging 金屬包裝生產
CPMC (Wuhan) Co., Ltd. * 中糧包裝(武漢)有限公司*	PRC/Mainland China 中國／中國內地	US\$30,000,000 30,000,000美元	-	100	Manufacture of metal packaging 金屬包裝生產
Hangzhou CPMC Canmaking Co., Ltd. * 杭州中糧製罐有限公司*	PRC/Mainland China 中國／中國內地	US\$39,750,000 39,750,000美元	-	100	Manufacture of metal packaging 金屬包裝生產
Shanghai Pinguan Plastic Industry Co., Ltd. ** 上海品冠塑膠工業有限公司**	PRC/Mainland China 中國／中國內地	US\$3,800,000 3,800,000美元	-	100	Manufacture of plastic packaging 塑膠包裝生產

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1. Corporate and Group Information (continued)

Information about subsidiaries (continued)

Particulars of the Company's principal subsidiaries are as follows: (continued)

1. 公司及集團資料 (續)

附屬公司資料 (續)

主要附屬公司的詳情如下：(續)

Name 名稱	Place of registration and business 註冊及經營地點	Issued ordinary/ registered share capital 已發行普通股本/ 註冊股本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 本公司所佔 股權百分比 直接	Indirect 間接	
CPMC (Kunshan) Co., Ltd. * 中糧包裝(昆山)有限公司*	PRC/Mainland China 中國/中國內地	US\$24,200,000 24,200,000美元	–	100	Manufacture of metal packaging 金屬包裝生產
CPMC (Zhenjiang) Co., Ltd. * 中糧包裝(鎮江)有限公司*	PRC/Mainland China 中國/中國內地	US\$17,750,000 17,750,000美元	–	100	Manufacture of metal packaging 金屬包裝生產
Guangzhou CPMC Canmaking Co., Ltd. * 廣州中糧製罐有限公司*	PRC/Mainland China 中國/中國內地	US\$60,000,000 60,000,000美元	–	100	Manufacture of metal packaging 金屬包裝生產
Sino-Asia Package (Tianjin) Co., Ltd. ** (“Tianjin Huanya”) 環亞包裝(天津)有限公司** (「天津環亞」)	PRC/Mainland China 中國/中國內地	US\$10,000,000 10,000,000美元	–	100	Manufacture of plastic packaging 塑膠包裝生產
Sino-Asia Plastic Package (Zhongshan) Co., Ltd. ** (“Zhongshan Huanya”) 中山環亞塑料包裝有限公司** (「中山環亞」)	PRC/Mainland China 中國/中國內地	US\$7,200,000 7,200,000美元	–	100	Manufacture of plastic packaging 塑膠包裝生產
Victoria Package (Suzhou) Co., Ltd. *** (“Suzhou Weigang”) 蘇州維港包裝有限公司*** (「蘇州維港」)	PRC/Mainland China 中國/中國內地	RMB100,000,000 人民幣 100,000,000元	–	100	Manufacture of plastic packaging 塑膠包裝生產
Weigang Packaging (Tianjin) Co., Ltd. ** 維港包裝(天津)有限公司**	PRC/Mainland China 中國/中國內地	US\$10,000,000 10,000,000美元	–	100	Manufacture of plastic packaging 塑膠包裝生產
CPMC (Tianjin) Barrel Co., Ltd. * 天津中糧製桶有限公司*	PRC/Mainland China 中國/中國內地	US\$20,000,000 20,000,000美元	–	100	Manufacture of metal packaging 金屬包裝生產
Nanning CPMC Canmaking Co., Ltd. ** 南寧中糧製罐有限公司*	PRC/Mainland China 中國/中國內地	US\$30,000,000 30,000,000美元	–	100	Manufacture of metal packaging 金屬包裝生產

1. Corporate and Group Information (continued)**Information about subsidiaries (continued)**

Particulars of the Company's principal subsidiaries are as follows: (continued)

Name 名稱	Place of registration and business 註冊及經營地點	Issued ordinary/registered share capital 已發行普通股本／註冊股本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 本公司所佔股權百分比 直接	Indirect 間接	
CPMC Investment Co., Ltd. * 中糧包裝投資有限公司*	PRC/Mainland China 中國／中國內地	US\$404,090,000 404,090,000美元	-	100	Investment holding 投資控股
CPMC (Guangzhou) Plastic Package Co., Ltd. * 中糧(廣州)塑料包裝有限公司*	PRC/Mainland China 中國／中國內地	US\$10,000,000 10,000,000美元	-	100	Manufacture of plastic packaging 塑膠包裝生產
FC Packaging (Harbin) Limited ** ("FC Packaging (Harbin)") 永富容器(哈爾濱)有限公司** (「永富容器(哈爾濱)」)	PRC/Mainland China 中國／中國內地	RMB80,800,000 人民幣 80,800,000元	-	91.3	Manufacture of metal packaging 金屬包裝生產
Fujian FC Packaging Limited * ("Fujian FC Packaging") 福建永富容器有限公司* (「福建永富容器」)	PRC/Mainland China 中國／中國內地	US\$3,000,000 3,000,000美元	-	100	Manufacture of metal packaging 金屬包裝生產

* Wholly-foreign-owned enterprises

** Sino-foreign equity joint ventures

*** Domestic-funded enterprises

The English names of all the above companies are direct transliterations of their Chinese registered names.

The statutory financial statements of the above subsidiaries are not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.

During the year, the Group acquired FC Packaging (Harbin) and Fujian FC Packaging. Further details of these acquisitions are included in Note 30 to the financial statement.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

1. 公司及集團資料(續)**附屬公司資料(續)**

主要附屬公司的詳情如下:(續)

Name 名稱	Place of registration and business 註冊及經營地點	Issued ordinary/registered share capital 已發行普通股本／註冊股本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 本公司所佔股權百分比 直接	Indirect 間接	
CPMC Investment Co., Ltd. * 中糧包裝投資有限公司*	PRC/Mainland China 中國／中國內地	US\$404,090,000 404,090,000美元	-	100	Investment holding 投資控股
CPMC (Guangzhou) Plastic Package Co., Ltd. * 中糧(廣州)塑料包裝有限公司*	PRC/Mainland China 中國／中國內地	US\$10,000,000 10,000,000美元	-	100	Manufacture of plastic packaging 塑膠包裝生產
FC Packaging (Harbin) Limited ** ("FC Packaging (Harbin)") 永富容器(哈爾濱)有限公司** (「永富容器(哈爾濱)」)	PRC/Mainland China 中國／中國內地	RMB80,800,000 人民幣 80,800,000元	-	91.3	Manufacture of metal packaging 金屬包裝生產
Fujian FC Packaging Limited * ("Fujian FC Packaging") 福建永富容器有限公司* (「福建永富容器」)	PRC/Mainland China 中國／中國內地	US\$3,000,000 3,000,000美元	-	100	Manufacture of metal packaging 金屬包裝生產

* 外資獨資企業

** 中外合資企業

*** 內資企業

上述所有公司的英文名稱乃其中文註冊名稱的直接字譯。

上述附屬公司的法定財務報表並未由香港安永會計師事務所，或安永會計師事務所全球網絡內的另一間成員公司審核。

本集團於本年度收購永富容器(哈爾濱)及福建永富容器。更多詳情於財務報表之附註30。

上表載列董事認為主要影響本年度業績或構成本集團大部分淨資產的本公司附屬公司。董事認為，提供其他附屬公司的詳情會使篇幅冗長。

2.1 Basis of Preparation

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

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2015. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

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

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

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

2.1 編製基準

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

綜合基準

綜合財務報表包括本公司及其附屬公司截至2015年12月31日止年度的財務報表。附屬公司為本公司直接或間接控制之實體（包括結構性實體）。當本集團對參與被投資公司業務的浮動回報承擔風險或享有權利以及能透過對被投資公司之權力（即目前賦予本集團能力以主導被投資公司相關活動之現有權利）影響該等回報時，即取得控制權。

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

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

附屬公司之財務報表乃於與本公司相同之報告期間按相同會計政策編製。附屬公司的業績自本集團取得控制權之日起綜合入賬，並至該控制權終止當日為止一直綜合入賬。

2.1 Basis of Preparation (continued)

Basis of consolidation (continued)

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

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

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

2.2 Changes in Accounting Policies and Disclosures

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

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

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

In addition, the requirements of Part 9 "Accounts and Audit" of the Hong Kong Companies Ordinance (Cap. 622) came into effect for the first time during the year ended 31 December 2015. The main impact to the financial statements is on the presentation and disclosure of certain information in the financial statements.

2.1 編製基準 (續)

綜合基準 (續)

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

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

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

2.2 會計政策及披露之變動

本集團於本年度之財務報表首次採納下列經修訂準則及新詮釋。

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

採納上述經修訂準則對財務報表並無重大財務影響。

此外，香港公司條例(第622章)第9部「賬目及審計」之規定於截至2015年12月31日止年度首次開始生效。主要影響財務報表中若干資料之呈列及披露。

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2.3 Issued but not yet Effective Hong Kong Financial Reporting Standards

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

HKFRS 9	<i>Financial Instruments</i> ²
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ⁴
Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011)	<i>Investment Entities: Applying the Consolidation Exception</i> ¹
Amendments to HKFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i> ¹
HKFRS 14	<i>Regulatory Deferral Accounts</i> ³
HKFRS 15	<i>Revenue from Contracts with Customers</i> ²
Amendments to HKAS 1	<i>Disclosure Initiative</i> ¹
Amendments to HKAS 16 and HKAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> ¹
Amendments to HKAS 16 and HKAS 41	<i>Agriculture: Bearer Plants</i> ¹
Amendments to HKAS 27 (2011)	<i>Equity Method in Separate Financial Statements</i> ¹
<i>Annual Improvements 2012-2014 Cycle</i>	Amendments to a number of HKFRSs ¹

- 1 Effective for annual periods beginning on or after 1 January 2016
- 2 Effective for annual periods beginning on or after 1 January 2018
- 3 Effective for an entity that first adopts HKFRSs for its annual financial statements beginning on or after 1 January 2016 and therefore is not applicable to the Group
- 4 No mandatory effective date determined but is available for adoption

2.3 已頒佈但尚未生效之香港財務報告準則

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

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

- 1 於2016年1月1日或之後開始之年度期間生效
- 2 於2018年1月1日或之後開始之年度期間生效
- 3 對首次採納香港財務報告準則的實體，適用於2016年1月1日或之後開始的年度財務報表，因此不適用於本集團
- 4 並無釐定強制生效日期，惟可供採納

2.3 Issued but not yet Effective Hong Kong Financial Reporting Standards (continued)

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

In September 2014, the HKICPA issued the final version of HKFRS 9, bringing together all phases of the financial instruments project to replace HKAS 39 and all previous versions of HKFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group expects to adopt HKFRS 9 from 1 January 2018. The Group is currently assessing the impact of the standard.

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

2.3 已頒佈但尚未生效之香港財務報告準則 (續)

預期適用於本集團的該等香港財務報告準則的進一步資料如下：

於2014年9月，香港會計師公會頒佈香港財務報告準則第9號的最終版本，匯集金融工具項目的所有階段以取代香港會計準則第39號及香港財務報告準則第9號的全部先前版本。該準則引入分類及計量、減值及對沖會計處理的新規定。本集團預期自2018年1月1日起採納香港財務報告準則第9號。本集團目前正在評估該標準之影響。

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

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2.3 Issued but not yet Effective Hong Kong Financial Reporting Standards (continued)

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

HKFRS 15 establishes a new five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under HKFRSs. In September 2015, the HKICPA issued an amendment to HKFRS 15 regarding a one-year deferral of the mandatory effective date of HKFRS 15 to 1 January 2018. The Group expects to adopt HKFRS 15 on 1 January 2018 and is currently assessing the impact of HKFRS 15 upon adoption.

2.3 已頒佈但尚未生效之香港財務報告準則(續)

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

香港財務報告準則第15號建立一個新的五步模式,將應用於自客戶合約產生的收益。根據香港財務報告準則第15號,收益按能反映實體預期就交換向客戶轉讓貨物或服務而有權獲得的代價金額確認。香港財務報告準則第15號的原則為計量及確認收益提供更加結構化的方法。該準則亦引入廣泛的定性及定量披露規定,包括分拆收益總額,關於履行責任、不同期間之間合約資產及負債賬目結餘的變動以及主要判斷及估計的資料。該準則將取代香港財務報告準則項下所有現時收益確認的規定。於2015年9月,香港會計師公會頒佈香港財務報告準則第15號之修訂,其有關將香港財務報告準則第15號之強制生效日期延遲一年至2018年1月1日。本集團預期於2018年1月1日採納香港財務報告準則第15號,目前正評估採納香港財務報告準則第15號的影響。

2.3 Issued but not yet Effective Hong Kong Financial Reporting Standards (continued)

Amendments to HKAS 1 include narrow-focus improvements in respect of the presentation and disclosure in financial statements. The amendments clarify:

- (i) the materiality requirements in HKAS 1;
- (ii) that specific line items in the statement of profit or loss and the statement of financial position may be disaggregated;
- (iii) that entities have flexibility as to the order in which they present the notes to financial statements; and
- (iv) that the share of other comprehensive income of associates and joint ventures accounted for using the equity method must be presented in aggregate as a single line item, and classified between those items that will or will not be subsequently reclassified to profit or loss.

Furthermore, the amendments clarify the requirements that apply when additional subtotals are presented in the statement of financial position and the statement of profit or loss. The Group expects to adopt the amendments from 1 January 2016. The amendments are not expected to have any significant impact on the Group's financial statements.

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

2.3 已頒佈但尚未生效之香港財務報告準則 (續)

香港會計準則第1號之修訂載有對財務報表的呈報及披露範疇內具針對性的改善。該等修訂釐清：

- (i) 香港會計準則第1號內之重大性規定；
- (ii) 損益表及財務狀況表內之特定項目可予細分；
- (iii) 實體就彼等呈列財務報表附註的順序擁有靈活性；及
- (iv) 使用權益法入賬的分佔聯營公司及合營公司的其他全面收益必須作為單獨項目匯總呈列，並且在將會或不會其後重新分類至損益的該等項目間進行歸類。

此外，該等修訂釐清於財務狀況表及損益表內呈列額外小計時適用的規定。本集團預期於2016年1月1日起採納該等修訂。該等修訂預期不會對本集團的財務報表產生任何重大影響。

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

2.4 Summary of Significant Accounting Policies

Business combinations and goodwill

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

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

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

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

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

2.4 主要會計政策概要

業務合併及商譽

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

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

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

將由收購方轉讓的任何或然代價於收購日期按公平值確認。被分類為資產或負債按公平值計量，公平值變動則於損益確認。分類為權益的或然代價不會被重新計量，而其後結算將於權益內入賬。

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

2.4 Summary of Significant Accounting Policies (continued)

Business combinations and goodwill (continued)

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

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

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

2.4 主要會計政策概要 (續)

業務合併及商譽 (續)

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

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

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

2.4 Summary of Significant Accounting Policies (continued)

Fair value measurement

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

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

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

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

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

2.4 主要會計政策概要 (續)

公平值計量

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

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

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

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

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

2.4 Summary of Significant Accounting Policies (continued)

Fair value measurement (continued)

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

Impairment of non-financial assets

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

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

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

2.4 主要會計政策概要 (續)

公平值計量 (續)

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

非金融資產減值

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

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

於各報告期末均評估是否有跡象顯示過往已確認的減值虧損不再存在或有所減少。若出現上述跡象，則估計可收回金額。資產（商譽除外）過往已確認的減值虧損僅於釐定資產可收回金額所用的估計有變時撥回，惟金額不會超過假設過往年度並無就該項資產確認減值虧損而應有的賬面值（已扣除折舊／攤銷）。減值虧損撥回於產生期間計入損益表。

Notes to Financial Statements

財務報表附註 31 December 2015
2015年12月31日

CONSOLIDATED
STATEMENT OF
CASH FLOWS
綜合現金流量表

NOTES TO
FINANCIAL
STATEMENTS
財務報表附註

FIVE-YEAR
FINANCIAL
SUMMARY
五年財務概要

2.4 Summary of Significant Accounting Policies (continued)

Related parties

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

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

or

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

2.4 主要會計政策概要 (續)

關連人士

下列各人士視為與本集團有關聯：

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

或

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

2.4 Summary of Significant Accounting Policies (continued)

Property, plant and equipment and depreciation

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

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

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

Buildings	20 to 30 years
Leasehold improvements	3 to 5 years
Machinery and equipment	12 to 20 years
Vehicles	5 years
Electronic equipment, office equipment and fixtures	5 years

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

2.4 主要會計政策概要 (續)

物業、廠房及設備與折舊

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

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

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

樓宇	20至30年
租賃物業裝修	3至5年
機器及設備	12至20年
運輸工具	5年
電子設備、辦公設備及裝置	5年

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

2.4 Summary of Significant Accounting Policies (continued)

Property, plant and equipment and depreciation (continued)

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

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

Intangible assets (other than goodwill)

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

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

Patents and licences

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

2.4 主要會計政策概要 (續)

物業、廠房及設備與折舊 (續)

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

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

無形資產 (商譽除外)

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

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

專利及許可

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

2.4 Summary of Significant Accounting Policies (continued)

Intangible assets (other than goodwill) (continued)

Research and development costs

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

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

Computer software

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

Customer relationship

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

Leases

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

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

2.4 主要會計政策概要 (續)

無形資產 (商譽除外) (續)

研發成本

所有研究成本於產生時自損益表扣除。

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

電腦軟件

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

客戶關係

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

租賃

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

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

2.4 Summary of Significant Accounting Policies (continued)

Leases (continued)

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

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

Investments and other financial assets

Initial recognition and measurement

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

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

2.4 主要會計政策概要 (續)

租賃 (續)

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

經營租賃項下之預付土地租賃款初步按成本列賬，其後按租期以直線法確認。

投資及其他金融資產

初步確認及計量

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

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

2.4 Summary of Significant Accounting Policies (continued)

Investments and other financial assets (continued)

Subsequent measurement

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

Financial assets at fair value through profit or loss

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

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

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

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

2.4 主要會計政策概要 (續)

投資及其他金融資產 (續)

後續計量

金融資產的後續計量如下所述取決於其類別：

按公平值計入損益的金融資產

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

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

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

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

2.4 Summary of Significant Accounting Policies (continued)

Investments and other financial assets (continued)

Loans and receivables

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

Derecognition of financial assets

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

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

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

2.4 主要會計政策概要 (續)

投資及其他金融資產 (續)

貸款及應收款

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

終止確認金融資產

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

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

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

2.4 Summary of Significant Accounting Policies (continued)

Derecognition of financial assets (continued)

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

Impairment of financial assets

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

Financial assets carried at amortised cost

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

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

2.4 主要會計政策概要 (續)

終止確認金融資產 (續)

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

金融資產減值

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

按攤銷成本列賬的金融資產

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

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

2.4 Summary of Significant Accounting Policies (continued)

Impairment of financial assets (continued)

Financial assets carried at amortised cost (continued)

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

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

Financial liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

2.4 主要會計政策概要 (續)

金融資產減值 (續)

按攤銷成本列賬的金融資產 (續)

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

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

金融負債

初步確認及計量

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

所有金融負債初步按公平值確認，而如屬貸款或借貸，則扣除直接應佔交易成本。

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

後續計量

金融負債的後續計量取決於被等的分類進行，載列如下：

按公平值計入損益的金融負債

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

2.4 Summary of Significant Accounting Policies (continued)

Financial liabilities (continued)

Loans and borrowings

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

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

Derecognition of financial liabilities

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

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

Offsetting of financial instruments

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

Derivative financial instruments

Initial recognition and subsequent measurement

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

2.4 主要會計政策概要 (續)

金融負債 (續)

貸款及借貸

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

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

終止確認金融負債

金融負債於負債項下責任被解除或撤銷或屆滿時終止確認。

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

金融工具的抵銷

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

衍生金融工具

初始確認及後續計量

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

2.4 Summary of Significant Accounting Policies (continued)

Derivative financial instruments (continued)

Initial recognition and subsequent measurement (continued)

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

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

Inventories

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

Cash and cash equivalents

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

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

2.4 主要會計政策概要 (續)

衍生金融工具 (續)

初始確認及後續計量 (續)

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

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

存貨

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

現金及現金等價物

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

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

2.4 Summary of Significant Accounting Policies (continued)

Provisions

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

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

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

Income tax

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

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

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

2.4 主要會計政策概要 (續)

撥備

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

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

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

所得稅

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

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

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

2.4 Summary of Significant Accounting Policies (continued)

Income tax (continued)

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

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

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

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

2.4 主要會計政策概要 (續)

所得稅 (續)

遞延稅項負債乃就所有應課稅暫時差額而確認，惟下列情況除外：

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

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

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

2.4 Summary of Significant Accounting Policies (continued)

Income tax (continued)

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

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

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

Government grants

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

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

2.4 主要會計政策概要 (續)

所得稅 (續)

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

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

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

政府補貼

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

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

2.4 Summary of Significant Accounting Policies (continued)

Revenue recognition

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

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

Employee benefits

Share-based payments

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

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in Note 27 to the financial statements.

2.4 主要會計政策概要 (續)

收入確認

當經濟利益有可能流入本集團及當收入能可靠地計量時，收入會按下列基準確認：

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

僱員福利

以股份為基礎付款

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

就2002年11月7日後進行之授出與僱員進行之權益結算交易之成本乃參考授出日期之公平值計量。公平值由外聘估值師利用二項式模型釐定，進一步詳情載於財務報表附註27。

2.4 Summary of Significant Accounting Policies (continued)

Employee benefits (continued)

Share-based payments (continued)

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

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

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

2.4 主要會計政策概要 (續)

僱員福利 (續)

以股份為基礎付款 (續)

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

釐定回報的授出日期公允值時，不會計及服務及非市場表現條件，但會評估達成該等條件的可能性，作為本集團對最終將歸屬的權益工具數量的最佳估計。市場表現條件反映於授出日期公允值內。回報所附帶但並無相關服務要求的任何其他條件視為非歸屬條件。除非有另外的服務及／或表現條件，否則非歸屬條件反映於回報的公允值內，並將即時支銷回報。

基於未能達成非市場表現及／或服務條件而最終並無歸屬的回報不會確認開支。倘回報包括市場或非歸屬條件，交易視為歸屬，而不論市場或非歸屬條件是否達成，惟所有其他表現及／或服務條件須已達成。

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

2.4 Summary of Significant Accounting Policies (continued)

Employee benefits (continued)

Share-based payments (continued)

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

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

Pension scheme and retirement benefits scheme

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

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

2.4 主要會計政策概要 (續)

僱員福利 (續)

以股份為基礎付款 (續)

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

發行在外購股權之攤薄影響反映於計算每股盈利之額外股份攤薄。

退休金計劃及養老金計劃

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

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

2.4 Summary of Significant Accounting Policies (continued)

Borrowing costs

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

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

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. In prior years, final dividends proposed by the directors were classified as a separate allocation of retained profits within the equity section of the statement of financial position, until they have been approved by the shareholders in a general meeting. Following the implementation of the Hong Kong Companies Ordinance (Cap. 622), proposed final dividends are disclosed in the notes to the financial statements.

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

2.4 主要會計政策概要 (續)

借貸成本

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

當一般性地借入資金及用作取得合資格資產,就個別資產開支應用於之資本比率。

股息

末期股息於股東大會上獲股東批准後確認為負債。於過往年度,董事擬派末期股息於財務狀況表的權益內分類為獨立分配保留利潤,直至股東於股東大會批准有關股息。隨著香港公司條例(第622章)推行後,擬派末期股息於財務報表附註內披露。

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

2.4 Summary of Significant Accounting Policies (continued)

Foreign currencies

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

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

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

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

2.4 主要會計政策概要 (續)

外幣

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

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

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

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

2.4 Summary of Significant Accounting Policies (continued)

Foreign currencies (continued)

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

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

3. Significant Accounting Judgements and Estimates

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

Judgements

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

Withholding tax arising from the distribution of dividends

The Group's determination as to whether to accrue for withholding taxes arising from the distributions of dividends from certain subsidiaries according to the relevant tax jurisdictions is subject to judgement on the timing of the payment of the dividends or the amount of profits to be retained by the relevant subsidiaries. Further details are given in Note 25.

2.4 主要會計政策概要 (續)

外幣 (續)

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

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

3. 重大會計判斷及估計

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

判斷

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

分派股息產生的預提稅

本集團就根據相關稅務司法權區的規定是否計提若干附屬公司分派股息產生的預提稅的決定，取決於支付股息時間或相關附屬公司將保留的利潤金額的判斷。進一步詳情載於附註25。

3. Significant Accounting Judgements and Estimates (continued)

Estimation uncertainty

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

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2015 was RMB207,951,000 (2014: RMB201,187,000). Further details are given in Note 15.

Income taxes

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

Deferred tax assets

As at 31 December 2015, the Group had deferred tax assets of RMB20,480,000 (2014: RMB11,389,000). To the extent it is probable that taxable profit will be available against which the deductible temporary differences will be utilised, deferred tax assets are recognised for temporary differences arising from impairment provisions of property, plant and equipment, inventories and receivables, decelerated tax depreciation and amortisation, certain accrual items and unused tax losses.

3. 重大會計判斷及估計 (續)

估計不明朗因素

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

商譽減值

本集團至少每年釐定商譽有否出現減值。有關釐定需估計獲分配商譽的現金產生單位的使用價值。就估計使用價值而言，本集團需估計預計來自該現金產生單位的未來現金流量及挑選合適貼現率以計算這些現金流量的現值。於2015年12月31日，商譽的賬面值為人民幣207,951,000元(2014年：人民幣201,187,000元)。更多詳情載於附註15。

所得稅

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

遞延稅項資產

於2015年12月31日，本集團有遞延稅項資產人民幣20,480,000元(2014年：人民幣11,389,000元)。遞延稅項資產乃就物業、廠房及設備、存貨及應收款，遞減稅項折舊及攤銷、若干應計項目及未使用稅務虧損計提之減值撥備產生臨時性差異確認，惟僅於很可能有應課稅利潤抵扣可扣減臨時性差異為限。

3. Significant Accounting Judgements and Estimates (continued)

Estimation uncertainty (continued)

Deferred tax assets (continued)

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The amount of unrecognised tax losses at 31 December 2015 was RMB46,232,000 (2014: RMB17,182,000). Further details are contained in Note 25 to the financial statements.

Estimated impairment of property, plant and equipment

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

4. Operating Segment Information

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

- (a) Tinplate packaging – the Group uses tinplate as the main raw material for its tinplate packaging products, which include three-piece beverage cans, food cans (including milk powder cans), aerosol cans, metal caps, printed and coated tinplates, steel barrels, 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 cans and one-piece cans; and
- (c) Plastic packaging – the Group's plastic packaging products are mainly used for milk bottles, shampoo bottles, plastic devices of electronic products, daily use hardware, package printing, sports drink bottles and related plastic-made products.

3. 重大會計判斷及估計 (續)

估計不明朗因素 (續)

遞延稅項資產 (續)

在很有可能有的應課稅利潤來抵扣虧損的限度內，應就所有未利用的稅務虧損確認遞延稅項資產。這需要管理層運用大量的判斷來估計未來應課稅利潤發生的時間和金額，結合課稅籌劃策略，以決定可予以確認的遞延稅項資產的金額。於2015年12月31日，未確認的稅務虧損金額為人民幣46,232,000元（2014年：人民幣17,182,000元）。更多詳情載於財務報表附註25。

物業、廠房及設備的估計減值

本集團根據財務報表中附註2.4所載的會計政策，每年測試其物業、廠房及設備是否減值。現金產生單位可收回金額乃根據使用值計算。此計算根據管理層對其每項資產剩餘可使用年限作出的財務預算為基礎來進行現金流預測。應用於每項資產剩餘可使用年限之現金流法按照預計增長比率為計算基礎。

4. 經營分部信息

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

- (a) 馬口鐵包裝－本集團使用馬口鐵作為其馬口鐵包裝產品的主要原材料，其中包括三片飲料罐、食品罐（包括奶粉罐）、氣霧罐、金屬蓋、印塗罐、鋼桶、方圓罐及其他金屬包裝；
- (b) 鋁製包裝－本集團使用鋁作為其鋁製包裝產品的主要原材料，主要包括兩片飲料罐及單片罐；及
- (c) 塑膠包裝－本集團的塑膠包裝產品主要用於奶瓶、洗髮水瓶、電子產品的塑膠附件、日用五金、包裝印刷、運動飲料瓶及相關塑膠製品。

Notes to Financial Statements

財務報表附註 31 December 2015
2015年12月31日

CONSOLIDATED
STATEMENT OF
CASH FLOWS
綜合現金流量表

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4. Operating Segment Information (continued)

Management monitors the results of the Group's business units separately for the purpose of making decisions about resource allocation and performance assessment. Business unit performance is evaluated based on revenue, as explained in the table below:

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Tinplate packaging	馬口鐵包裝	2,586,927	2,663,635
Aluminium packaging	鋁製包裝	2,033,918	2,080,716
Plastic packaging	塑膠包裝	482,873	551,066
		5,103,718	5,295,417

Geographical information

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

Information about major customers

Revenue of approximately RMB1,780,261,000 (2014: RMB2,038,276,000) was derived from the five largest customers.

4. 經營分部信息 (續)

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

地域資料

由於本集團的主要業務及客戶均位於中國內地，故並無提供進一步的地域分部資料。

有關主要客戶的資料

來自五位最大客戶的收入約人民幣1,780,261,000元（2014年：人民幣2,038,276,000元）。

5. Revenue, Other Income and Gains – Net

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

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

5. 收入、其他收入及收益 – 淨額

收入指年內所售貨品的發票淨值，經扣減退貨及貿易折扣。

以下是收入、其他收入及淨收益的分析：

		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue	收入		
Sale of goods	銷售貨品	5,103,718	5,295,417
Other income	其他收入		
Bank interest income	銀行利息收入	15,005	16,164
Interest income from COFCO Finance (Note 35(a))	來自中糧財務的利息收入 (附註35(a))	4,583	2,981
Government grants*	政府補貼*	36,321	49,302
		55,909	68,447
Gains – net	收益 – 淨額		
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目 虧損	(17,590)	(3,337)
Foreign exchange differences, net	外匯差額淨額	6,551	9,440
Write-back of trade payables	應付貿易款項撥回	3,285	–
Write-back of other payables and accruals	其他應付款項及應計項目 撥回	1,501	52
Fair value gain on contingent consideration payable (Note 30)	應付或然代價之公允價值 收益 (附註30)	11,747	–
Other gains	其他收益	9,592	1,378
		15,086	7,533
		70,995	75,980

* 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。這些補助並無尚未達成的條件或或有事項。

Notes to Financial Statements

財務報表附註 31 December 2015
2015年12月31日

CONSOLIDATED
STATEMENT OF
CASH FLOWS
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6. Profit Before Income Tax

The Group's profit before income tax is arrived at after charging:

6. 除所得稅前利潤

本集團除所得稅前利潤乃經扣除以下項目後達致：

		Notes 附註	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Cost of inventories sold	已出售存貨成本		4,166,711	4,346,717
Realised and unrealised fair value losses of derivative financial instruments, net	衍生金融工具已變現及未變現公平值	23	29,588	3,501
Provision against inventories	存貨撥備		1,524	58
Cost of sales	銷售成本		4,197,823	4,350,276
Depreciation	折舊	13	254,116	220,475
Amortisation of land lease payments	土地租賃款攤銷	14	6,234	7,183
Amortisation of other intangible assets	其他無形資產攤銷	16	5,092	5,202
Write-off of intangible assets	撇銷無形資產	16	35	95
Research and development costs:	研發成本：			
Current year expenditure	本年度開支		13,653	18,697
Impairment of goodwill**	商譽減值**	15	7,000	-
Minimum lease payments under operating leases	經營租賃下最低租金		21,248	18,942
Auditors' remuneration:	核數師酬金：			
Audit service	核數服務		1,750	1,750
Non-audit services	非核數服務		1,086	989
			2,836	2,739
Impairment of trade receivables, prepayments and other receivables*	貿易應收款、預付款及其他應收款減值*		802	200
Employee benefit expense (including directors' and chief executive's remuneration):	僱員福利費用 (包括董事及主要行政人員酬金)：			
Wages and salaries	工資及薪金		454,253	408,029
Pension scheme contributions***	退休金計劃供款***		45,196	40,113
Other benefits	其他福利		36,874	38,890
Equity-settled share option expense	權益結算購股權開支		449	435
			536,772	487,467

* The impairment of trade receivables, prepayments and other receivables are included in administrative expenses in the consolidated statement of profit or loss.

** The impairment of goodwill is included in other expenses in the consolidated statement of profit or loss (Note 15).

*** As at 31 December 2015, the Group had no forfeited contributions available to reduce its contributions to the pension schemes in future years (2014: Nil).

* 貿易應收款、預付款及其他應收款減值已計入綜合損益表內之行政費用。

** 商譽減值已計入綜合損益表內之其他支出(附註15)。

*** 於2015年12月31日，本集團並無已沒收供款可供扣減其未來年度之退休金計劃供款(2014年：無)。

7. Finance Costs

An analysis of finance costs is as follows:

		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest on:	利息：		
Bank loans	銀行貸款	66,628	52,109
Loans from COFCO Finance (Note 35(a))	來自中糧財務的貸款 (附註35(a))	-	2,796
Finance leases	融資租賃	36	176
Total interest expense	總利息開支	66,664	55,081
Less: Interest capitalised	減：資本化利息	(13,449)	(14,599)
		53,215	40,482

7. 財務費用

下列為財務費用分析：

8. Directors' and Chief Executive's Remuneration

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules"), section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

8. 董事及主要行政人員之酬金

根據香港聯合交易所有限公司證券上市規則（「上市規則」）、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司（披露董事利益資料）規例第2部，年內董事及主要行政人員之酬金披露如下：

		Group	
		本集團	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Fees	袍金	609	550
Other emoluments:	其他薪酬		
Salaries, allowances and benefits in kind	薪金、津貼及 實物福利	1,058	1,636
Performance related bonuses*	表現獎勵花紅*	599	2,884
Equity-settled share option expense	權益結算購股權開支	75	78
Pension scheme contributions	退休金計劃供款	109	183
		1,841	4,781
		2,450	5,331

* Certain executive directors of the Company are entitled to bonus payments which are determined with reference to the performance of the Group's operation.

* 本公司若干執行董事可獲發參考本集團營運業績而釐定之花紅。

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8. Directors' and Chief Executive's Remuneration (continued)

During the year ended 31 December 2011, share options were granted to directors, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in Note 27 to the financial statements. The fair value of such options, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' and chief executive's remuneration disclosures.

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Mr. Andrew Y. Yan	閻炎先生	203	156
Mr. Cheng Yuk Wo	鄭毓和先生	203	197
Mr. Fu Tingmei	傅廷美先生	203	197
		609	550

There were no other emoluments payable to the independent non-executive directors during the year (2014: Nil).

(b) Executive directors and non-executive directors and the chief executive

		Salaries, allowances and benefits in kind 薪金、津貼及 實物福利 RMB'000 人民幣千元	Performance related bonuses 表現獎勵花紅 RMB'000 人民幣千元	Equity-settled share option expense 權益結算 購股權開支 RMB'000 人民幣千元	Pension scheme contributions 退休金 計劃供款 RMB'000 人民幣千元	Total remuneration 總計酬金 RMB'000 人民幣千元
2015	2015年					
Executive directors:	執行董事：					
Mr. Zhang Xin ¹	張新先生 ¹	1,058	599	27	109	1,793
Mr. Wang Jinchang ³	王金昌先生 ³	-	-	32	-	32
		1,058	599	59	109	1,825
Non-executive directors:	非執行董事：					
Mr. Ning Gaoning ²	寧高寧先生 ²	-	-	-	-	-
Mr. Wan Zaotian	萬早田先生	-	-	-	-	-
Mr. Zhou Zheng ²	周政先生 ²	-	-	-	-	-
Mr. Hu Yonglei	胡永雷先生	-	-	16	-	16
		1,058	599	75	109	1,841

8. 董事及主要行政人員之酬金 (續)

截至2011年12月31日止年度，董事根據本公司之購股權計劃就彼等向本集團提供的服務獲授購股權（進一步詳情載列於財務報表附註27）。該等於歸屬期內在損益表內確認的購股權公平值乃於授出日期釐定，而計入本年度財務報表的金額則已計入上述董事及主要行政人員之薪酬披露。

(a) 獨立非執行董事

年內付予獨立非執行董事的袍金如下：

年內並無應付予獨立非執行董事的其他薪酬（2014年：無）。

(b) 執行董事、非執行董事及主要行政人員

8. Directors' and Chief Executive's Remuneration (continued)

(b) Executive directors and non-executive directors and the chief executive (continued)

		Salaries, allowances and benefits in kind 薪金、津貼及 實物福利 RMB'000 人民幣千元	Performance related bonuses 表現獎勵花紅 RMB'000 人民幣千元	Equity-settled share option expense 權益結算 購股權開支 RMB'000 人民幣千元	Pension scheme contributions 退休金 計劃供款 RMB'000 人民幣千元	Total remuneration 總計酬金 RMB'000 人民幣千元
2014	2014年					
Executive directors:	執行董事：					
Mr. Wang Jinchang ³	王金昌先生 ³	818	1,383	33	84	2,318
Mr. Zhang Xin ¹	張新先生 ¹	818	1,501	28	99	2,446
		1,636	2,884	61	183	4,764
Non-executive directors:	非執行董事：					
Mr. Ning Gaoning ²	寧高寧先生 ²	-	-	-	-	-
Mr. Wan Zao Tian	萬早田先生	-	-	-	-	-
Mr. Zhou Zheng ²	周政先生 ²	-	-	-	-	-
Mr. Hu Yonglei	胡永雷先生	-	-	17	-	17
		1,636	2,884	78	183	4,781

¹ Mr. Zhang Xin was the Managing Director of the Company and was appointed as the Chairman of Board of the Company on 23 March 2015.

² On 25 February 2016, Mr. Ning Gaoning and Mr. Zhou Zheng resigned as the Company's non-executive Directors, and Mr. Zhou Yuan and Mr. Shen Tao were appointed as the Company's non-executive Directors.

³ Mr. Wang Jinchang resigned as an executive Director and the Chairman of the Board of the Company on 23 March 2015.

There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

8. 董事及主要行政人員之酬金 (續)

(b) 執行董事、非執行董事及主要行政人員 (續)

¹ 張新先生亦為本公司主要行政人員，並於2015年3月23日獲委任為本公司董事會主席。

² 於2016年2月25日，寧高寧先生及周政先生辭任本公司非執行董事，而周原先生及沈陶先生獲委任為本公司非執行董事。

³ 王金昌先生於2015年3月23日辭任本公司執行董事及董事會主席。

年內並無董事根據任何安排放棄或同意放棄酬金。

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9. Five Highest Paid Employees

The five highest paid employees during the year included one director (2014: two directors), details of whose remuneration are set out in Note 8 above. Details of the remuneration of the remaining four (2014: three) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,834	1,432
Performance related bonuses	表現獎勵花紅	2,123	1,260
Equity-settled share option expense	權益結算購股權開支	41	42
Pension scheme contributions	退休金計劃供款	292	212
		4,290	2,946

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees 僱員	
		2015	2014
Nil to HK\$1,000,000	零至1,000,000港元	1	–
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	3
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	2	–
		4	3

During the year ended 31 December 2011, share options were granted to certain non-director and non-chief executive highest paid employee in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in Note 27 to the financial statements. The fair value of such options, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above non-director and non-chief executive highest paid employees' remuneration disclosures.

9. 五名薪酬最高的僱員

年內五名薪酬最高的僱員包括一名董事（2014年：兩名董事），其薪金詳情已載於上文附註8。年內其餘四名（2014年：三名）最高薪酬非本公司董事或主要行政人員僱員的酬金詳情如下：

酬金在以下範圍內之既非董事亦非首席執行官之最高薪僱員之數目如下

截至2011年12月31日止年度，若干非董事及非主要行政人員且薪酬最高的僱員根據本公司之購股權計劃（進一步詳情載列於財務報表附註27）就彼等向本集團提供的服務獲授購股權。該等於歸屬期內已於損益表內確認的購股權的公平值乃於授出日期釐定，而計入本年的財務報表內的金額則亦計入上述非董事及非主要行政人員且薪酬最高的僱員之薪酬披露。

10. Income Tax

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

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Current – Mainland China	本期 – 中國內地		
Charge for the year	年內支出	107,994	108,644
Underprovision/(overprovision) in prior years	過往年度撥備不足/ (超額撥備)	2,334	(1,310)
Deferred (Note 25)	遞延 (附註25)	(10,533)	2,146
Total tax charge for the year	年內稅項總支出	99,795	109,480

A reconciliation of the tax expense applicable to profit before income tax at the statutory rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rates, and a reconciliation of the applicable rates (i.e., the statutory tax rates) to the effective tax rates, are as follows:

2015

		Hong Kong 香港		Mainland China 中國內地		Total 合計	
		RMB'000	%	RMB'000	%	RMB'000	%
		人民幣千元	百分比	人民幣千元	百分比	人民幣千元	百分比
Profit/(loss) before income tax	除所得稅前利潤/(虧損)	(917)		385,645		384,728	
Tax at the statutory tax rates*	按法定稅率計算之稅項*	(151)	16.5	96,411	25.0	96,260	25.0
Profit not subject to tax due to concessions**	因稅項優惠毋須 繳稅的利潤**	-	-	(5,530)	(1.4)	(5,530)	(1.4)
Expenses not deductible for tax	不可扣稅之開支	-	-	3,088	0.8	3,088	0.8
Income not subject to tax	無需扣稅收入	-	-	(3,758)	(1.0)	(3,758)	(0.2)
Adjustments in respect of current tax of previous periods	以往期間現時 稅項調整	-	-	2,334	0.6	2,334	0.6
Tax losses utilised from previous periods	動用過往期間的稅項虧損	-	-	(1,184)	(0.3)	(1,184)	(0.3)
Tax losses not recognised	未確認之稅項虧損	151	(16.5)	8,434	2.2	8,585	2.2
Tax charge at the Group's effective rate	本集團按實際稅率計算之 稅項開支	-	-	99,795	25.9	99,795	25.9

10. 所得稅

年內由於本集團於香港並無產生任何應課稅利潤，故並無就香港利得稅作出撥備（2014年：無）。其他地方的應課稅利潤按本集團業務所在司法權區的現行稅率計算。

以本公司、其大部份附屬公司註冊司法權區的法定利率按除所得稅前利潤計算的稅務開支與根據實際稅率計算之稅務開支之對賬以及適用利率（如法定稅率）與實際稅率之對賬如下：

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10. Income Tax (continued)

2014

		Hong Kong		Mainland China		Total	
		香港		中國內地		合計	
		RMB'000	%	RMB'000	%	RMB'000	%
		人民幣千元	百分比	人民幣千元	百分比	人民幣千元	百分比
Profit/(loss) before income tax	除所得稅前利潤/(虧損)	(1,250)		457,580		456,330	
Tax at the statutory tax rates*	按法定稅率計算之稅項*	(206)	16.5	114,395	25.0	114,189	25.0
Profit not subject to tax due to concessions**	因稅項優惠毋須繳稅的利潤**	-	-	(7,131)	(1.6)	(7,131)	(1.6)
Expenses not deductible for tax	不可扣稅之開支	206	(16.5)	3,717	1.0	3,923	1.0
Adjustments in respect of current tax of previous periods	以往期間現時稅項調整	-	-	(1,310)	(0.3)	(1,310)	(0.3)
Tax losses utilised from previous periods	動用過往期間的稅項虧損	-	-	(5,351)	(1.2)	(5,351)	(1.2)
Tax losses not recognised	未確認之稅項虧損	-	-	5,160	1.1	5,160	1.1
Tax charge at the Group's effective rate	本集團按實際稅率計算之稅項開支	-	-	109,480	24.0	109,480	24.0

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

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

10. 所得稅 (續)

2014年

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

** 根據中國所得稅法，企業應按25%的稅率繳納企業所得稅（「企業所得稅」）。本集團其中兩家附屬公司乃於特定開發區經營，相關稅務機關授予該兩間附屬公司之優惠企業所得稅稅率為15%。

11. Dividends

		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interim – RMB0.04 (2014: RMB0.045) per ordinary share	中期 – 每股普通股 人民幣0.04元 (2014年：人民幣0.045元)	39,902	44,890
Proposed final – RMB0.02 (2014: RMB0.025) per ordinary share	擬派末期 – 每股普通股 人民幣0.02元 (2014年：人民幣0.025元)	19,951	24,939
		59,853	69,829

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

本年度擬派末期股息須於應屆股東週年大會上獲得本公司股東批准，方可作實。

12. Earnings Per Share Attributable to Ordinary Equity Holders of the Company

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the Company of RMB282,898,000 (2014: RMB345,855,000) and the weighted average number of ordinary shares of 997,560,000 (2014: 997,560,000) in issue during the year.

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

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

12. 本公司普通股股本持有人應佔每股盈利

每股基本盈利的金額乃根據本年度的本公司普通股股本持有人應佔利潤人民幣282,898,000元（2014年：人民幣345,855,000元）及年內已發行普通股的加權平均數997,560,000股（2014年：997,560,000股）計算得出。

每股攤薄盈利金額乃根據本公司普通股權持有人應佔之年內利潤計算得出。於計算中使用之普通股加權平均數為用作計算每股基本盈利之年內已發行普通股數目，以及就視作行使全部潛在攤薄普通股為普通股假設無償發行之普通股加權平均數。

每股基本及攤薄盈利計算乃基於：

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Earnings			
Profit attributable to ordinary equity holders of the Company, used in the basic earnings per share calculation	盈利 用作計算每股基本盈利之本公司普通股股本持有人應佔利潤	282,898	345,855
		Number of shares 股份數目	
		2015 '000 千股	2014 '000 千股
Weighted average number of ordinary shares in issue during the year used in basic earnings per share calculation	股份 用作計算每股基本盈利之年內已發行普通股加權平均數	997,560	997,560
Effect of dilution – weighted average number of ordinary shares: Share options	攤薄之影響 – 普通股加權平均數： 購股權	879	2,285
		998,439	999,845

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13. Property, Plant and Equipment

13. 物業、廠房及設備

		Buildings 樓宇 RMB'000 人民幣千元	Leasehold improve- ments 租賃物業－ 裝修 RMB'000 人民幣千元	Machinery and equipment 機器及設備 RMB'000 人民幣千元	Vehicles 運輸工具 RMB'000 人民幣千元	Electronic equipment, office equipment and fixtures 電子設備、 辦公室設備 及裝置 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
31 December 2015	2015年12月31日							
At 31 December 2014 and 1 January 2015:	於2014年12月31日及 2015年1月1日：							
Cost	成本	901,464	14,517	3,066,993	45,794	126,646	488,840	4,644,254
Accumulated depreciation and impairment	累計折舊及減值	(87,756)	(7,630)	(855,275)	(29,851)	(70,195)	–	(1,050,707)
Net carrying amount	賬面淨值	813,708	6,887	2,211,718	15,943	56,451	488,840	3,593,547
At 1 January 2015, net of accumulated depreciation and impairment	於2015年1月1日， 扣除累計 折舊及減值	813,708	6,887	2,211,718	15,943	56,451	488,840	3,593,547
Additions	添置	834	4,464	3,067	258	185	439,377	448,185
Acquisition of subsidiaries (Note 30)	收購附屬公司 (附註30)	57,703	–	17,133	635	968	–	76,439
Disposals	出售	(2,356)	–	(14,049)	(155)	(1,472)	–	(18,032)
Depreciation provided during the year	於本年度折舊撥備	(32,827)	(6,491)	(190,247)	(5,599)	(18,952)	–	(254,116)
Transfers upon completion	完成時轉入	45,445	–	488,490	2,877	22,246	(559,058)	–
At 31 December 2015, net of accumulated depreciation and impairment	於2015年12月31日， 扣除累計 折舊及減值	882,507	4,860	2,516,112	13,959	59,426	369,159	3,846,023
At 31 December 2015: Cost	於2015年12月31日： 成本	1,002,848	18,981	3,522,029	47,981	144,108	369,159	5,105,106
Accumulated depreciation and impairment	累計折舊及減值	(120,341)	(14,121)	(1,005,917)	(34,022)	(84,682)	–	(1,259,083)
Net carrying amount	賬面淨值	882,507	4,860	2,516,112	13,959	59,426	369,159	3,846,023

13. Property, Plant and Equipment
(continued)

13. 物業、廠房及設備(續)

		Buildings	Leasehold improve- ments	Machinery and equipment	Vehicles	Electronic equipment, office equipment and fixtures	Construction in progress	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
31 December 2014	2014年12月31日							
At 1 January 2014:	於2014年1月1日:							
Cost	成本	807,464	11,557	2,764,048	41,573	112,793	520,093	4,257,528
Accumulated depreciation and impairment	累計折舊及減值	(61,621)	(4,901)	(700,184)	(24,538)	(55,442)	-	(846,686)
Net carrying amount	賬面淨值	745,843	6,656	2,063,864	17,035	57,351	520,093	3,410,842
At 1 January 2014, net of accumulated depreciation and impairment	於2014年1月1日， 扣除累計 折舊及減值	745,843	6,656	2,063,864	17,035	57,351	520,093	3,410,842
Additions	添置	552	2,960	10,224	1,915	4,310	386,908	406,869
Disposals	出售	-	-	(714)	(639)	(2,336)	-	(3,689)
Depreciation provided during the year	於本年度折舊撥備	(26,135)	(2,729)	(166,520)	(5,867)	(19,224)	-	(220,475)
Transfers upon completion	完成時轉入	93,448	-	304,864	3,499	16,350	(418,161)	-
At 31 December 2014, net of accumulated depreciation and impairment	於2014年12月31日， 扣除累計 折舊及減值	813,708	6,887	2,211,718	15,943	56,451	488,840	3,593,547
At 31 December 2014:	於2014年12月31日:							
Cost	成本	901,464	14,517	3,066,993	45,794	126,646	488,840	4,644,254
Accumulated depreciation and impairment	累計折舊及減值	(87,756)	(7,630)	(855,275)	(29,851)	(70,195)	-	(1,050,707)
Net carrying amount	賬面淨值	813,708	6,887	2,211,718	15,943	56,451	488,840	3,593,547

As at 31 December 2014, the net carrying amount of the Group's property, plant and equipment held under finance leases included in the total amounts of machinery and equipment was RMB11,896,000.

於2014年12月31日，包括在機器及設備總額中，本集團於融資租賃下持有的物業、廠房及設備的賬面淨值為人民幣11,896,000元。

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14. Prepaid Land Lease Payments

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日賬面值	285,950	293,133
Disposal	出售	(24,350)	-
Acquisition of subsidiaries (Note 30)	收購附屬公司(附註30)	9,171	-
Recognised during the year	於年內確認	(6,234)	(7,183)
Carrying amount at 31 December	於12月31日賬面值	264,537	285,950
Current portion included in prepayments, deposits and other receivables (Note 19)	計入預付款、按金及 其他應收款的 即期分部(附註19)	(6,197)	(6,503)
Non-current portion	非即期部分	258,340	279,447

14. 預付土地租賃款

15. Goodwill

		RMB'000 人民幣千元
At 1 January 2014 and 31 December 2014:	於2014年1月1日及2014年12月31日：	
Cost	成本	201,187
Accumulated impairment	累計減值	-
Net carrying amount	賬面淨值	201,187
Cost and net carrying amount at 1 January 2014 and 31 December 2014	於2014年1月1日及2014年 12月31日之成本及賬面淨值	201,187
Cost at 1 January 2015, net of accumulated impairment	於2015年1月1日， 扣除累計減值	201,187
Acquisition of subsidiaries (Note 30)	收購附屬公司(附註30)	13,764
Impairment during the year	年內減值	(7,000)
Cost and net carrying amount at 31 December 2015	於2015年12月31日之 成本及賬面淨值	207,951
At 31 December 2015:	於2015年12月31日：	
Cost	成本	214,951
Accumulated impairment	累計減值	(7,000)
Net carrying amount	賬面淨值	207,951

Impairment testing of goodwill

Goodwill acquired through business combinations in the amounts of RMB59,115,000 and RMB155,836,000 is allocated to the tinplate packaging cash-generating unit and plastic packaging cash-generating unit, respectively.

Goodwill acquired through business combinations is allocated to the following cash-generating units for impairment testing:

- Tinplate packaging cash-generating unit
- Plastic packaging cash-generating unit

商譽減值測試

透過業務合併收購金額為人民幣59,115,000元及人民幣155,836,000元的商譽分別分配至馬口鐵包裝現金產生單位及塑膠包裝現金產生單位。

透過業務合併收購的商譽已分配至以下現金產生單位以進行減值測試：

- 馬口鐵包裝現金產生單位
- 塑膠包裝現金產生單位

15. Goodwill (continued)

Impairment testing of goodwill (continued)

Tinplate packaging cash-generating unit

The recoverable amount of the tinplate packaging cash-generating unit was determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections was 14.4% and cash flows beyond the five-year period were extrapolated using a growth rate of 2%, which was the same as the long term average growth rate of the packaging industry.

Plastic packaging cash-generating unit

The recoverable amount of the plastic packaging cash-generating unit was determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections was 14.1% and cash flows beyond the five-year period were extrapolated using a growth rate of 2%, which was the same as the long term average growth rate of the packaging industry.

Assumptions were used in the value in use calculation of the tinplate packaging and plastic packaging cash-generating units for 31 December 2015 and 31 December 2014. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

Budgeted gross margins – Management determined budgeted gross margin based on past performance and its expectations for market development.

Discount rates – The discount rates used are before tax and reflect specific risks relating to the relevant cash-generating units.

Raw materials price inflation – The basis used to determine the value assigned to raw materials price inflation is the forecast price indices during the budget year for Mainland China from where the raw materials are sourced.

During the year ended 31 December 2015, due to the reduction in the expected growth rates of certain subsidiaries of Victoria Industrial Group (defined in Note 30) which are principally engaged in plastic packaging, the directors of the Company considered that an impairment loss of RMB7,000,000 was recognised for the related goodwill with a carrying amount of RMB97,892,000 (Note 6).

15. 商譽 (續)

商譽減值測試 (續)

馬口鐵包裝現金產生單位

馬口鐵包裝現金產生單位的可收回金額乃根據使用價值計算釐定，其使用基於高級管理層批准的五年期財政預算的現金流量預測。適用於現金流量預測的貼現率為14.4%，而於五年期間後的現金流量乃使用2%的增長率推斷，乃與包裝行業的長期平均增長率一致。

塑膠包裝現金產生單位

塑膠包裝現金產生單位的可收回金額乃根據使用價值計算釐定，其使用基於高級管理層批准的五年期財政預算的現金流量預測。適用於現金流量預測的貼現率為14.1%，而於五年期間後的現金流量乃使用2%的增長率推斷，乃與包裝行業的長期平均增長率一致。

計算馬口鐵包裝及塑膠包裝現金產生單位於2015年12月31日及2014年12月31日的使用價值時採用假設。以下描述管理層於進行商譽減值測試時所採用的各項主要現金流量預測假設：

預算毛利率 – 管理層根據過往表現及對市場發展的預期釐定預算毛利率。

貼現率 – 所使用的貼現率為稅前及反映與相關現金產生單位有關的特定風險。

原材料價通脹 – 用作釐定原材料價值通脹值的基準為原材料採購地的預算年度的預測價格指數。

截至2015年12月31日止年度，由於維港實業集團(定義見附註30)(主要經營塑料包裝)之若干附屬公司之預期增長率減少，本公司董事認為賬面值為人民幣97,892,000元之有關商譽已確認出現人民幣7,000,000元之減值虧損(附註6)。

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16. Other Intangible Assets

16. 其他無形資產

		Customer relationship 客戶關係 RMB'000 人民幣千元	Patents 專利 RMB'000 人民幣千元	Computer software 電腦軟件 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
31 December 2015	2015年12月31日				
Cost at 1 January 2015, net of accumulated amortisation	於2015年1月1日之成本，扣除累計攤銷	1,540	29,644	8,744	39,928
Additions	添置	–	–	2,717	2,717
Write-off	撇銷	–	–	(35)	(35)
Amortisation provided during the year	年內攤銷撥備	–	(3,460)	(1,632)	(5,092)
At 31 December 2015	於2015年12月31日	1,540	26,184	9,794	37,518
At 31 December 2015:	於2015年12月31日：				
Cost	成本	1,540	36,562	20,345	58,447
Accumulated amortisation	累計攤銷	–	(10,378)	(10,551)	(20,929)
Net carrying amount	賬面淨值	1,540	26,184	9,794	37,518
31 December 2014	2014年12月31日				
At 1 January 2014:	於2014年1月1日：				
Cost	成本	1,540	36,562	14,875	52,977
Accumulated amortisation	累計攤銷	–	(3,459)	(7,880)	(11,339)
Net carrying amount	賬面淨值	1,540	33,103	6,995	41,638
Cost at 1 January 2014, net of accumulated amortisation	於2014年1月1日之成本，扣除累計攤銷	1,540	33,103	6,995	41,638
Additions	添置	–	–	3,587	3,587
Write-off	撇銷	–	–	(95)	(95)
Amortisation provided during the year	年內攤銷撥備	–	(3,459)	(1,743)	(5,202)
At 31 December 2014	於2014年12月31日	1,540	29,644	8,744	39,928
At 31 December 2014 and at 1 January 2015:	於2014年12月31日及於2015年1月1日：				
Cost	成本	1,540	36,562	18,216	56,318
Accumulated amortisation	累計攤銷	–	(6,918)	(9,472)	(16,390)
Net carrying amount	賬面淨值	1,540	29,644	8,744	39,928

17. Inventories

17. 存貨

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Raw materials	原材料	287,637	315,365
Work in progress	在製品	106,703	134,244
Finished goods	成品	241,875	238,082
Consumables	耗材	54,341	52,471
		690,556	740,162

18. Trade and Bills Receivables

18. 貿易應收款及應收票據

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Trade and bills receivables from third-party customers	來自第三方客戶的貿易應收款及應收票據	1,350,192	1,142,517
Trade and bills receivables from related parties (Note 35(b))	來自關聯方的貿易應收款及應收票據 (附註35(b))	15,490	17,136
		1,365,682	1,159,653
Impairment	減值	(1,575)	(1,131)
		1,364,107	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 120 days. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

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

An ageing 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:

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Within 3 months	3個月內	1,019,014	1,009,438
3 to 12 months	3至12個月	344,367	148,692
1 to 2 years	1至2年	636	303
Over 2 years	2年以上	90	89
		1,364,107	1,158,522

The movements in provision for impairment of trade receivables are as follows:

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
At 1 January	於1月1日	1,131	1,255
Impairment losses recognised (note 6)	已確認之減值虧損 (附註6)	919	205
Amount written off as uncollectible	撇銷不可收回之金額	(475)	(329)
At 31 December	於12月31日	1,575	1,131

本集團給予客戶信貸期，惟新客户大多須預先付款。信貸期一般為30至120天。每名客戶均有最高信貸額。本集團尋求嚴格控制其未償還應收賬款，及設立信貸控制部將信貸風險降至最低。高級管理人員也會定期檢討逾期款項。本集團並未就其貿易應收款結餘持有任何抵押品或其他信貸保證。貿易應收款是不計息的。

本集團關連人士之貿易應收款乃向本集團主要客戶提供的類似信貸條款償還。

於報告期結束時的貿易應收款及應收票據按發票日期，並扣除撥備的賬齡分析如下：

貿易應收款的減值撥備變動如下：

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18. Trade and Bills Receivables (continued)

Included in the above provision for impairment of trade receivables is a provision for individually impaired trade receivables of RMB1,575,000 (2014: RMB1,131,000) with a carrying amount before provision of RMB1,575,000 (2014: RMB1,131,000).

The individually impaired trade receivables relate to customers that were in financial difficulties and the outstanding receivables are not expected to be recovered.

The ageing analysis of the trade and bills receivables that are not individually nor collectively considered to be impaired is as follows:

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Neither past due nor impaired	未逾期及未減值	1,344,915	1,018,915
Less than 1 month past due	逾期少於1個月	6,364	74,439
1 to 3 months past due	逾期1至3個月	4,076	62,878
More than 3 months past due	逾期超過3個月	8,752	2,290
		1,364,107	1,158,522

Receivables that were neither past due nor impaired relate to the customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

18. 貿易應收款及應收票據(續)

在上述貿易應收款減值撥備中，包括對人民幣1,575,000元(2014年：人民幣1,131,000元)個別已減值貿易應收款之撥備，其撥備前賬面價值為人民幣1,575,000元(2014年：人民幣1,131,000元)。

個別已減值貿易應收款與有財務困難之客戶有關，及未償還應收款預期不能收回。

未被個別或共同視為減值的貿易應收款及應收票據的賬齡分析如下：

未逾期亦未減值的應收款與近期並無欠款記錄的客戶有關。

已逾期但未作減值之應收款乃與本集團有良好交易記錄之大量獨立客戶有關。根據過往經驗，本公司董事認為，就該等結餘而言，由於信貸質素並未發生重大變動，且該等結餘仍可視為悉數收回，故毋須就此作出任何減值撥備。

18. Trade and Bills Receivables (continued)

At 31 December 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 RMB346,293,000 (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 is equal to their carrying amounts. In the opinion of the directors, the fair values of the Group's Continuing Involvement in the Derecognised Bills are not significant.

During the year ended 31 December 2015, the Group has not recognised any gain or loss on the date of transfer of the Derecognised Bills (2014: Nil). No gains or losses were recognised from the continuing involvement, both during the year or cumulatively. The endorsement has been made evenly throughout the year.

18. 貿易應收款及應收票據 (續)

於2015年12月31日，本集團向其若干供應商簽署中國多家銀行接納的若干應收票據（「取消確認票據」），以清償應付有關供應商賬面總值人民幣346,293,000元（2014年：人民幣419,133,000元）的貿易應付款。於報告期末，取消確認票據的到期期介乎一至六個月。根據中國票據法，倘該等中國銀行違約，取消確認票據持有人對本集團擁有追索權（「持續涉及」）。董事認為，本集團已將取消確認票據的絕大部分風險及回報轉移。因此，其已取消確認取消確認票據及相關貿易應付款的全數賬面金額。本集團因持續涉及取消確認票據及因購回該等取消確認票據的未貼現現金流量而承受的最高虧損風險相等於其賬面金額。董事認為，本集團持續涉及取消確認票據的公平值並不重大。

截至2015年12月31日止年度，本集團並無於轉讓取消確認票據之日確認任何盈虧（2014年：無）。本集團並無就持續涉及及確認年內或累計盈虧。背書已於有關期間均勻序時進行。

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19. Prepayments, Deposits and Other Receivables

19. 預付款、按金及其他應收款

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Current assets	流動資產		
Prepayments to third-party suppliers	預付予第三方供應商之墊款	133,137	203,017
Deposits	按金	10,388	11,150
Input VAT recoverable	可收回之進項增值稅	106,066	101,230
Prepaid expenses	預付費用	23,406	18,312
Other receivables	其他應收款	23,082	121,225
Amounts due from related parties (Note 35(b))	應收關連人士款項 (附註35(b))	22,616	6,760
Prepaid land lease payments (Note 14)	預付土地租賃款 (附註14)	6,197	6,503
		324,892	468,197
Impairment	減值	(850)	(2,533)
		324,042	465,664
Non-current assets	非流動資產		
Prepaid expenses	預付開支	14,825	24,382

The movements in the provision for impairment of prepayments and other receivables are as follows:

其預付款及他應收款減值撥備變動如下：

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
At 1 January	於1月1日	2,533	3,447
Impairment losses reversed (Note 6)	已撥回減值虧損 (附註6)	(117)	(5)
Amount written off as uncollectible	撇銷不可收回之金額	(1,566)	(909)
At 31 December	於12月31日	850	2,533

The prepayments, deposits and other receivables are non-interest-bearing.

預付款、按金及其他應收款是不計息的。

Included in the above provision for impairment of prepayments and other receivables is a provision for individually impaired prepayments and other receivables of RMB850,000 (2014: RMB2,533,000) with a carrying amount before provision of RMB850,000 (2014: RMB2,533,000).

以上預付款及其他應收款的減值撥備包括人民幣850,000元(2014年：人民幣2,533,000元)的個別已減值預付款及其他應收款撥備，其撥備前賬面值為人民幣850,000元(2014年：人民幣2,533,000元)。

The individually impaired prepayments and other receivables relate to customers that were in financial difficulties and the outstanding receivables are not expected to be recovered.

個別已減值預付款及其他應收款與陷入財務困難的客戶有關及未償還應收款預期不可收回。

Except for the above impaired prepayments and other receivables, the remaining prepayments, deposits and other receivables that were neither past due nor impaired relate to the customers for whom there was no recent history of default.

除以上已減值預付款及其他應收款外，餘下並未逾期或減值的預付款項、按金及其他應收款與近期無拖欠記錄的客戶有關。

20. Cash and Cash Equivalents and Pledged Deposits

20. 現金及現金等價物及已抵押存款

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	235,046	131,123
Deposits in COFCO Finance (Note 35(b))	於中糧財務的存款 (附註35(b))	693,983	343,436
Time deposits	定期存款	111,317	553,401
		1,040,346	1,027,960
Less:	減：		
Pledged time deposits for letters of credit	信用證的已抵押存款	(12,568)	(20,215)
Pledged time deposits for bills payable (Note 21)	應付票據的已抵押存款 (附註21)	(31,850)	(3,039)
		(44,418)	(23,254)
Cash and cash equivalents	現金及現金等價物	995,928	1,004,706

At the end of the reporting period, the cash and cash equivalents and pledged deposits of the Group denominated in RMB amounted to RMB779,580,000 (2014: RMB479,455,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

All the above deposits in COFCO Finance have a short maturity of less than three months and a determinable return when acquired. In the opinion of the directors of the Company, these deposits in COFCO Finance are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

於報告期末，本集團以人民幣計值的現金及現金等價物及已抵押存款為人民幣779,580,000元（2014年：人民幣479,455,000元）。人民幣不可自由兌換為其他貨幣。然而，根據中國內地的外匯管理條例及結匯、售匯及付匯管理規定，本集團可透過獲授權從事外匯業務的銀行將人民幣兌換為其他貨幣。

銀行現金按每日銀行存款利率賺取浮動利息。根據本集團對現金需求之急切性，短期定期存款存款期由一日至三個月不等，分別按有關之短期定期存款利率賺取利息。銀行結餘及有抵押存款乃存於近期無欠款紀錄且信譽良好之銀行。

以上所有於中糧財務的存款的期限較短（不足三個月），並有可決定的回報。本公司董事認為，該等於中糧財務的存款可隨時變現作可知數額的現金且價值變動風險不大。

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21. Trade and Bills Payables

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

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Within 3 months	3個月內	573,268	488,766
3 to 12 months	3至12個月	18,508	13,149
1 to 2 years	1至2年	3,407	2,759
Over 2 years	2年以上	2,108	2,860
		597,291	507,534

Included in the trade and bills payables are trade payables of RMB215,000 (2014: RMB223,000) due to a fellow subsidiary which are repayable within 90 days, which represents credit terms similar to those offered by that fellow subsidiary to its major customers (Note 35(b)).

As at 31 December 2015, certain of the Group's bills payable were secured by the Group's bank deposits amounting to RMB31,850,000 (2014: RMB3,039,000) (Note 20).

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

21. 貿易應付款及應付票據

於報告期結束時，按發票日期計算的貿易應付款及應付票據的賬齡分析如下：

貿易應付款及應付票據包括應付一間同系附屬公司的貿易應付人民幣215,000元(2014年：人民幣223,000元)，該等款項須於90日內償還，與該同系附屬公司給予其主要客戶之信貸條款相似(附註35(b))。

於2015年12月31日，本集團的若干應付票據以本集團的銀行存款合共人民幣31,850,000元(2014年：人民幣3,039,000元)作抵押(附註20)。

貿易應付款及應付票據是不計息的，結算信用期通常為30至90日。

22. Other Payable and Accruals

		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Advances from customers	客戶墊款	42,950	57,047
Salary and welfare payables	應付工資及福利	80,690	72,376
Accrued expenses	應計費用	38,768	41,899
Guarantee deposits from suppliers	供應商保證金	13,664	13,906
Payables for purchases of equipment	採購設備應付款項	26,736	60,309
Amounts due to related parties (Note 35(b))	應付關連人士款項 (附註35(b))	848	45
Tax payables other than current income tax liabilities	除當期所得稅負債外的 應付稅項	51,097	23,121
Consideration payable (Note 30)	應付代價 (附註30)	7,091	89,839
Others	其他	13,142	29,219
		274,986	387,761

Other payables and accruals are non-interest-bearing and have an average term of three months.

其他應付款及應計項目是不計息的，平均年期為三個月。

23. Derivative Financial Instruments

The Group has entered into various commodity futures contracts to manage its market price risk arising from the fixed unit price of aluminum to certain of the Group's customers conducted in the normal course of business. These commodity futures contracts are measured at fair value through profit or loss. Net fair value loss on derivative financial instruments of RMB29,588,000 (2014: RMB3,501,000) was charged to cost of sales in the statement of profit or loss during the year (Note 6).

23. 衍生金融工具

本集團已訂立多項遠期商品合約，用於管理正常業務過程中本集團若干客戶鎖定鋁材單位成本而導致的市場價格風險。該等遠期商品合約按公平值計入損益。年內衍生金融工具的淨公平值虧損人民幣29,588,000元（2014年：人民幣3,501,000元）已計入損益表的銷售成本中（附註6）。

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24. Interest-Bearing Bank Borrowings

24. 計息銀行借款

		2015			2014		
		Effective interest rate (%) 實際利率 (%)	Maturity 到期	RMB'000 人民幣千元	Effective interest rate (%) 實際利率 (%)	Maturity 到期	RMB'000 人民幣千元
Non-current	非即期						
Bank loans – unsecured	銀行貸款 – 無抵押	1.45-2.13	2017-2018	2,597,440	1.45-2.06	2017-2018	2,447,600
					2015		2014
					RMB'000		RMB'000
					人民幣千元		人民幣千元
Analysed into:		分析：					
Bank loans repayable:		應於下列期間：					
In the second year		第二年			1,233,784		–
In the third to fifth years, inclusive		第三至第五年， 包括首尾兩年			1,363,656		2,447,600
					2,597,440		2,447,600

Note:

(a) All borrowings are denominated in United States dollars.

附註：

(a) 所有借款均以美元計值。

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25. Deferred Tax

The movements in deferred tax assets and liabilities during the year are as follows:

Deferred tax liabilities

		2015			
		Accelerated tax amortisation of land use rights	Accelerated tax depreciation of property, plant and equipment	Accelerated tax amortisation of intangible assets	Total
		土地使用權之加速稅項攤銷	物業、廠房及設備之加速稅項折舊	無形資產之加速稅項攤銷	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
At 1 January 2015	於2015年1月1日	436	1,030	7,410	8,876
Acquisition of subsidiaries (Note 30)	收購附屬公司(附註30)	1,748	5,845	-	7,593
Deferred tax credited to the consolidated statement of profit or loss during the year (Note 10)	於本年度綜合損益表內撥回遞延稅項(附註10)	(32)	(553)	(857)	(1,442)
Gross deferred tax liabilities at 31 December 2015	於2015年12月31日的總遞延稅項負債	2,152	6,322	6,553	15,027

Deferred tax assets

		2015					
		Provision for impairment of trade receivables	Provision for impairment of prepayments and other receivables	Provision for write-down of inventories	Provision for impairment of property, plant and equipment	Others	Total
		貿易應收款減值撥備	預付款及其他應收款減值撥備	存貨跌價撥備	物業、廠房及設備之減值撥備	其他	總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2015	於2015年1月1日	113	578	696	2,399	7,603	11,389
Deferred tax credited/(charged) to the consolidated statement of profit or loss during the year (Note 10)	於本年度綜合損益表內撥回/(扣除)的遞延稅項(附註10)	10	(411)	83	(860)	10,269	9,091
Gross deferred tax assets at 31 December 2015	於2015年12月31日的總遞延稅項資產	123	167	779	1,539	17,872	20,480

25. 遞延稅項

年內遞延稅項資產及負債的變動如下：

遞延稅項負債

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25. Deferred Tax (continued)

Deferred tax liabilities

		2014			Total
		Accelerated tax amortisation of land use rights	Accelerated depreciation of property, plant and equipment	Accelerated tax amortisation of intangible assets	
At 1 January 2014	於2014年1月1日	444	1,122	8,276	9,842
Deferred tax credited to the consolidated statement of profit or loss during the year (Note 10)	於本年度綜合損益表內撥回遞延稅項 (附註10)	(8)	(92)	(866)	(966)
Gross deferred tax liabilities at 31 December 2014	於2014年12月31日的總遞延稅項負債	436	1,030	7,410	8,876

Deferred tax assets

		2014							Total
		Provision for impairment of trade receivables	Provision for impairment of prepayments and other receivables	Provision for write-down of inventories	Provision for impairment of property, plant and equipment	Decelerated tax depreciation of property, plant and equipment	Decelerated tax amortisation on the pre-operating expenses	Others	
At 1 January 2014	於2014年1月1日	166	856	942	1,366	386	191	10,594	14,501
Deferred tax credited/(charged) to the consolidated statement of profit or loss during the year (Note 10)	於本年度綜合損益表內撥回/(扣除)的遞延稅項 (附註10)	(53)	(278)	(246)	1,033	(386)	(191)	(2,991)	(3,112)
Gross deferred tax assets at 31 December 2014	於2014年12月31日的總遞延稅項資產	113	578	696	2,399	-	-	7,603	11,389

25. 遞延稅項 (續)

遞延稅項負債

		2014			Total
		Accelerated tax amortisation of land use rights	Accelerated depreciation of property, plant and equipment	Accelerated tax amortisation of intangible assets	
At 1 January 2014	於2014年1月1日	444	1,122	8,276	9,842
Deferred tax credited to the consolidated statement of profit or loss during the year (Note 10)	於本年度綜合損益表內撥回遞延稅項 (附註10)	(8)	(92)	(866)	(966)
Gross deferred tax liabilities at 31 December 2014	於2014年12月31日的總遞延稅項負債	436	1,030	7,410	8,876

遞延稅項資產

		2014							Total
		Provision for impairment of trade receivables	Provision for impairment of prepayments and other receivables	Provision for write-down of inventories	Provision for impairment of property, plant and equipment	Decelerated tax depreciation of property, plant and equipment	Decelerated tax amortisation on the pre-operating expenses	Others	
At 1 January 2014	於2014年1月1日	166	856	942	1,366	386	191	10,594	14,501
Deferred tax credited/(charged) to the consolidated statement of profit or loss during the year (Note 10)	於本年度綜合損益表內撥回/(扣除)的遞延稅項 (附註10)	(53)	(278)	(246)	1,033	(386)	(191)	(2,991)	(3,112)
Gross deferred tax assets at 31 December 2014	於2014年12月31日的總遞延稅項資產	113	578	696	2,399	-	-	7,603	11,389

25. Deferred Tax (continued)**Deferred tax assets (continued)**

The Group has tax losses arising in Mainland China of RMB46,232,000 (2014: RMB17,182,000) that will expire in one to five years for offsetting against future taxable profits.

Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

At 31 December 2015, there was no significant unrecognised deferred tax liability (2014: Nil) for taxes that would be payable on the unremitted earnings of the Group's subsidiaries as the Group has no liability to additional tax should such amounts be remitted due to the availability of double taxation relief.

26. Share Capital**Shares**

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Issued and fully paid: 997,560,000 (2014: 997,560,000) ordinary shares	已發行及繳足： 997,560,000股普通股 (2014年： 997,560,000股)	2,336,168	2,336,168

A summary of movements in the Company's share capital is as follows:

		Number of shares in issue 已發行 股份數目	Share capital 股本 RMB'000 人民幣千元	Share premium account 股份溢價賬 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2014	於2014年1月1日	997,560,000	86,715	2,249,453	2,336,168
Transition to no-par value regime on 3 March 2014 (Note(a))	於2014年3月3日過渡至無面值制度(附註(a))	-	2,249,453	(2,249,453)	-
At 31 December 2014 and 31 December 2015	於2014年12月31日及2015年12月31日	997,560,000	2,336,168	-	2,336,168

(a) In accordance with the transitional provisions set out in section 37 of Schedule 11 to the Hong Kong Companies Ordinance (Cap. 622), on 3 March 2014, any amount standing to the credit of the share premium account has become part of the Company's share capital.

25. 遞延稅項 (續)**遞延稅項資產 (續)**

本集團在中國內地產生稅項虧損人民幣46,232,000元(2014年：人民幣17,182,000元)，將於一至五年內屆滿，用於抵銷未來應課稅利潤。

由於有關虧損來自自己有一段時間錄得虧損的附屬公司，且不認為有可能將應課稅利潤用於抵銷可動用的稅項虧損，故並未確認相關遞延稅項資產。

於2015年12月31日，就本集團附屬公司之未匯出盈利產生之應付稅項而言，由於此乃因雙重課稅寬免，因此該等款額匯出時，本集團並無額外之稅項負債，故並無重大未確認遞延稅項負債(2014年：無)。

26. 股本**股份**

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Issued and fully paid: 997,560,000 (2014: 997,560,000) ordinary shares	已發行及繳足： 997,560,000股普通股 (2014年： 997,560,000股)	2,336,168	2,336,168

本公司股本之變動概要如下：

		Number of shares in issue 已發行 股份數目	Share capital 股本 RMB'000 人民幣千元	Share premium account 股份溢價賬 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2014	於2014年1月1日	997,560,000	86,715	2,249,453	2,336,168
Transition to no-par value regime on 3 March 2014 (Note(a))	於2014年3月3日過渡至無面值制度(附註(a))	-	2,249,453	(2,249,453)	-
At 31 December 2014 and 31 December 2015	於2014年12月31日及2015年12月31日	997,560,000	2,336,168	-	2,336,168

(a) 根據香港公司條例(第622章)附表11第37條載列之過渡性條文，於2014年3月3日，任何列賬為股份溢價賬之金額均成為本公司股本的一部分。

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26. Share Capital (continued)

Share options

Details of the Company's share option scheme and the share options issued under the scheme are included in Note 27 to the financial statements.

27. Share Option Scheme

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

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

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

26. 股本 (續)

購股權

本公司購股權計劃及根據計劃發行的購股權詳情均載於財務報表附註27。

27. 購股權計劃

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

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

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

27. Share Option Scheme (continued)

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

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

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

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

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

		2015		2014	
		Weighted average exercise price 加權 平均行使價 HK\$ per share 每股港元	Number of options 購股權 數目 '000 千份	Weighted average exercise price 加權 平均行使價 HK\$ per share 每股港元	Number of options 購股權 數目 '000 千份
At 1 January	於1月1日	3.04	4,680	3.04	6,240
Forfeited during the year	於本年度被沒收	3.04	(1,560)	3.04	(1,560)
At 31 December	於12月31日	3.04	3,120	3.04	4,680

For the year ended 31 December 2015 and 31 December 2014, no share option was exercised.

27. 購股權計劃 (續)

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

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

購股權並無賦予持有人收取有關股息或於股東大會投票之權利。

於2011年10月12日，合共8,300,000份購股權（「2011年購股權」）獲授予本集團若干名董事及僱員，以作為彼等日後於本集團服務的獎勵。

以下該計劃下之2011年購股權於本年度尚未行使：

截至2015年12月31日及2014年12月31日止年度，並無購股權獲行使。

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27. Share Option Scheme (continued)

The vesting periods, exercise price and exercise periods of the 2011 Options outstanding as at 31 December 2015 are as follows:

Number of options granted 已授購股權數目			Vesting period (dd-mm-yyyy) 行使期 (年-月-日)	Exercise price per share 每股行使價 HK\$ 港元	Exercise period (dd-mm-yyyy) 行使期 (年-月-日)
Directors 董事 '000 千份	Employees 僱員 '000 千份	Total 合計 '000 千份			
280	1,280	1,560	12-10-2011 to 11-10-2016 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
560	2,560	3,120			

The fair value of the 2011 Options was HK\$8,126,514, of which the Group recognised a share option expense of RMB449,000 (2014: RMB435,000) during the year ended 31 December 2015.

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

		2011 Options 2011年購股權
Dividend yield (%)	股息率(%)	2.35
Expected volatility (%)	預期波幅(%)	38.48
Historical volatility (%)	歷史波幅(%)	38.48
Risk-free interest rate (%)	無風險利率(%)	1.12
Expected life of options (year)	預期購股權有效期(年)	3.00 to 7.00
Weighted average share price (HK\$ per share)	加權平均股價(每股港元)	3.04

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

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

27. 購股權計劃 (續)

於2015年12月31日，尚未行使2011年購股權之歸屬期、行使價及行使期如下：

2011年購股權之公平值為8,126,514港元，當中本集團於截至2015年12月31日止年度確認購股權開支人民幣449,000元(2013年：人民幣435,000元)。

2011年購股權之公平值乃於授出日期利用二項式模型估計，並經考慮授出購股權之條款及條件。下表列示所使用之模型之輸入數據：

購股權之預期有效期乃參考該計劃之歸屬條款及原合約條款而釐定，且並不一定反映可能發行之行使模式。預期波幅反映歷史波幅反映未來趨勢之假設，而其不一定為實際結果。

於計算公平值時概無加入已授購股權之其他特點。

27. Share Option Scheme (continued)

At the end of the reporting period, the Company had 3,120,000 share options outstanding under the Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 3,120,000 additional ordinary shares of the Company and additional share capital of HK\$9,484,800 (before issue expenses).

At the date of approval of these financial statements, the shares issuable from the above outstanding share options represented approximately 0.3% of the Company's shares in issue as at that date.

28. Reserves

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity of financial statements.

Capital reserves

The capital reserves represent: 1) the difference between the total consideration of the shares issued and the issued share capital; 2) additional contribution made by the shareholders of the Company's subsidiaries; 3) in the case of an acquisition of an additional equity interest in a non-wholly-owned subsidiary, the difference between the cost of acquisition and the non-controlling interests acquired and; 4) in case of a settlement of a shareholder's loans, the difference between the carrying amount of loans and the consideration.

Pursuant to the Hong Kong Companies Ordinance (Cap. 622), a portion of the Group's capital reserves (share premium account) as at 3 March 2014 has been transferred to share capital.

Statutory reserve

Subsidiaries of the Company established in the PRC are required to make appropriations to certain statutory reserve, namely the reserve funds, from their statutory profit for the year after offsetting accumulated losses as determined under the PRC accounting regulations from prior years and before profit distribution to equity holders. The percentage to be appropriated to such statutory reserve funds is determined according to the relevant regulations in the PRC at 10% or at the discretion of the boards of directors of the respective companies.

27. 購股權計劃 (續)

於報告期末，本公司在該計劃下擁有3,120,000份尚未行使購股權。在本公司之現行股本架構下，全面行使尚未行使購股權將導致發行3,120,000股額外本公司普通股及產生9,484,800港元之額外股本（未計發行開支前）。

於批准該等財務報表之日，來自以上尚未行使購股權之可發行股份佔該日本公司已發行股份約0.3%。

28. 儲備

本集團於本年度及過往年度之儲備數額及儲備變動已於財務報表之綜合權益變動表呈列。

資本儲備

資本儲備代表：1)已發行股份總代價及已發行股本之差額；2)本公司附屬公司之股東作出之額外貢獻；3)在收購非全資擁有附屬公司的額外股權的情況下，收購成本與已收購非控股權益之差額；及4)就清償股東貸款而言，貸款與代價賬面值之差額。

根據香港公司條例（第622章），本集團於2014年3月3日的資本儲備（股份溢價賬）中的一部分已轉撥至股本。

法定儲備

本公司於中國內地成立的附屬公司須自其年內法定利潤（抵銷根據中國會計法規計算的過往年度累計虧損後及向股本持有人作出利潤分派前）向若干法定儲備（即儲備金）撥款。將向該等法定儲備金作出的撥款比例根據中國相關法規以10%的比率或由各間公司的董事會酌情釐定。

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29. Partly-Owned Subsidiaries with Material Non-Controlling Interests

Details of the Group's subsidiary that has material non-controlling interests are set out below:

		2015	2014
Percentage of equity interest held by non-controlling interests: Company A	非控股權益所持股權百分比： 公司A	38.52%	38.52%
Profit for the year allocated to non-controlling interests: Company A	分配至非控股權益的年度利潤： 公司A	2,167	995
Accumulated balances of non-controlling interests at the reporting dates: Company A	非控股權益於報告日期的累計結餘： 公司A	102,618	100,451

The following tables illustrate the summarised financial information of the above subsidiary. The amounts disclosed are before any inter-company eliminations:

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Revenue	收入	423,206	469,833
Total expenses	開支總額	(417,578)	(467,251)
Profit for the year	年內利潤	5,628	2,582
Total comprehensive income for the year	年度全面收入總額	5,628	2,582
Current assets	流動資產	170,676	209,878
Non-current assets	非流動資產	249,438	205,835
Current liabilities	流動負債	(115,055)	(118,351)
Non-current liabilities	非流動負債	(35,647)	(33,578)
Net cash flows from operating activities	經營活動產生之現金流量淨額	47,343	52,878
Net cash flows used in investing activities	投資活動使用之現金流量淨額	(63,269)	(31,284)
Net cash flows from/(used in) financing activities	融資活動產生/(使用)之現金流量淨額	10,000	(38,964)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(5,926)	(17,370)

29. 具有重大非控股權益之部分擁有附屬公司

擁有重大非控股權益之本集團附屬公司載列如下：

下表說明上述附屬公司的財務資料概要。所披露金額為除任何公司間對銷前金額：

30. Business Combinations

Business combinations for the year ended 31 December 2015

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) Limited (“FC Packaging (NE)”) and China Modern Holdings Limited (“China Modern”) from the Vendor at cash considerations of RMB101,391,600 and RMB25,598,800, respectively (the “Acquisitions”). FC Packaging (NE) holds 91.3% of the equity interest in FC Packaging (Harbin) and China Modern holds 100% of the equity interest in Fujian FC Packaging. BVI 33 agreed to take the assignment of the shareholder’s loans owed by FC Packaging (NE) and China Modern free from any encumbrance in the amounts 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.

30. 業務合併

截至2015年12月31日止年度之業務合併

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101,391,600元及人民幣25,598,800元向賣方購入永富容器（東北）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）91.3%股權，而中盟集團持有福建永富容器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。

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30. Business Combinations (continued)

Business combinations for the year ended 31 December 2015 (continued)

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

30. 業務合併 (續)

截至2015年12月31日止年度之業務合併 (續)

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:

		Notes 附註	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	13	56,603
Prepaid land lease payments	預付土地租賃款	14	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	應繳稅項		(809)
Deferred tax liabilities	遞延稅項負債	25	(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	15	10,703
Satisfied by cash*	以現金方式支付*		101,392

30. Business Combinations (continued)**Business combinations for the year ended 31 December 2015 (continued)**

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

			Fair value recognised on acquisition 收購時 確認之公平值 RMB'000 人民幣千元
		Notes 附註	
Property, plant and equipment	物業、廠房及設備	13	19,836
Prepaid land lease payments	預付土地租賃款	14	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	25	(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	15	3,061
Satisfied by cash*	以現金方式支付*		25,598

* Cash consideration of RMB122,990,000 was paid by the Group during the year ended 31 December 2015, and the remaining consideration of RMB4,000,000 was included in the Group's other payables and accruals as at 31 December 2015.

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

The fair value of the trade receivables and other receivables as at the date of acquisition amounted to RMB44,470,000 and RMB1,305,000, respectively. The gross contractual amounts of trade receivables and other receivables were RMB44,470,000 and RMB1,305,000, 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 consolidated statement of profit or loss.

30. 業務合併 (續)**截至2015年12月31日止年度之業務合併 (續)**

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
		Notes 附註	
Property, plant and equipment	物業、廠房及設備	13	19,836
Prepaid land lease payments	預付土地租賃款	14	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	25	(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	15	3,061
Satisfied by cash*	以現金方式支付*		25,598

* 現金代價人民幣122,990,000元已於截至2015年12月31日止由本集團支付，而餘下代價人民幣4,000,000元已計入本集團於2015年12月31日的其他應付款及應計項目。

預期概無已確認商譽可扣減所得稅。

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1,305,000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1,305,000元，其中並無貿易應收款及其他應收款預期不可收回。

本集團由收購事項產生之交易或本為人民幣931,000元，該等交易成本已使用及於綜合損益表中計入行政費用。

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30. Business Combinations (continued)

Business combinations for the year ended 31 December 2015 (continued)

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

		RMB'000 人民幣千元
Cash consideration	現金代價	(122,990)
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	(119,574)
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)
		120,505

Since the date of acquisition, FC Packaging (NE), FC Packaging (Harbin), China Modern and Fujian FC Packaging have contributed RMB63,713,000 and RMB1,313,000 in aggregate to the Group's revenue and profit, respectively, for the year ended 31 December 2015.

Had the combination taken place at the beginning of the period, the revenue and the profit of the Group for the year would have been RMB5,137,636,000 and RMB284,817,000, respectively.

Business combinations for the year ended 31 December 2013

On 18 February 2013, COFCO (BVI) No.34 Limited ("BVI 34"), a direct wholly-owned subsidiary of the Company, entered into a share purchase agreement with Mr. Huang Weibo, pursuant to which BVI 34 had agreed to purchase the entire issued share capital of Victoria Industrial Limited ("Victoria Industrial") from Mr. Huang Weibo at a cash consideration of RMB269,250,000. Victoria Industrial holds 86.67% of the equity interest in Zhongshan Huanya. Victoria Industrial and its subsidiaries (together, the "Victoria Industrial Group") are engaged in the production and sale of plastic packaging.

On the same date, Hangzhou CPMC, an indirect wholly-owned subsidiary of the Company, entered into a share purchase agreement with Zhongshan Huihong Assets Operating Management Co., Ltd.* ("Zhongshan Huihong"), pursuant to which Hangzhou CPMC had agreed to purchase 13.33% of the equity interest in Zhongshan Huanya from Zhongshan Huihong at a cash consideration of RMB37,000,000.

30. 業務合併 (續)

截至2015年12月31日止年度之業務合併 (續)

有關收購事項的現金流分析如下：

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12月31日止為本集團貢獻收入及貢獻綜合利潤合共分別為人民幣63,713,000元及人民幣1,313,000元。

倘若業務合併於期初進行，本年本集團所產生的收入及利潤將分別為人民幣5,137,636,000元及人民幣284,817,000元。

截至2013年12月31日止年度之業務合併

於2013年2月18日，本公司之直接全資附屬公司中糧(英屬維爾京群島)第34有限公司(「英屬維爾京群島34」)與黃偉波先生訂立一份購股協議，據此，英屬維爾京群島34同意以現金代價人民幣269,250,000元向黃偉波購入維港實業有限公司(「維港實業」)之全部已發行股本。維港實業持有中山環亞之86.67%股權。維港實業及其附屬公司(統稱「維港實業集團」)均從事生產及銷售塑料包裝。

於同日，本公司之間接全資附屬公司杭州中糧包裝與中山市匯鴻資產經營管理有限公司(「中山匯鴻」)訂立一份購股協議，據此，杭州中糧包裝同意以現金代價人民幣37,000,000元向中山匯鴻購入中山環亞的13.33%股權。

30. Business Combinations (continued)

Business combinations for the year ended 31 December 2013 (Continued)

Cash consideration of RMB216,411,000 was paid by the Group during the year ended 31 December 2013, and the remaining contingent consideration of RMB89,839,000 was included in the Group's other payables and accruals as at 31 December 2014. For the year ended 31 December 2015, BVI 34 and Mr. Huang Weibo reached an agreement, pursuant to which the remaining contingent consideration was finalised at RMB78,091,000. This change in consideration payable of RMB11,747,000 has been included in other income and gains – net in the consolidated statement of profit or loss (Note 5).

31. Contingent Liabilities

At the end of the reporting period, the Group did not have significant contingent liabilities (2014: Except for the contingent consideration payable which was required to be measured at fair value, the Group did not have any other significant contingent liabilities).

32. Pledge of Assets

Details of the Group's letters of credit and bills payable, which are secured by the assets of the Group, are included in Notes 20 and 21, respectively, to the financial statements.

33. Operating Lease Arrangements

As lessee

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

At 31 December 2015, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Within one year	一年內	8,027	11,858
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	777	513
		8,804	12,371

30. 業務合併 (續)

截至2013年12月31日止年度之業務合併 (續)

人民幣216,411,000元的現金代價由本集團於截至2013年12月31日止年度支付，而餘下或然代價人民幣89,839,000元計入本集團於2014年12月31日的其他應付款及應計項目。截至2015年12月31日止年度，英屬維爾京群島34與黃偉波先生訂立協議，據此，同意餘下或然代價定為人民幣78,091,000元。應付代價之變動人民幣11,747,000元已計入綜合損益表中的其他收入及收益－淨額（附註5）。

31. 或然負債

於報告期末，本集團並無任何重大或然負債（2014年：除須按公平值計量之或然代價外，本集團並無任何其他重大或然負債）。

32. 抵押資產

本集團以資產作抵押之信用狀、應付票據及銀行貸款之詳情分別載於財務報表附註20及21。

33. 經營租賃安排

作為承租人

本集團根據經營租約安排租用若干辦公室物業、廠房及貨倉。議定辦公室物業、廠房及貨倉租期介乎一至五年。

本集團於2015年12月31日根據下列期間到期之不可撤銷經營租約須支付之未來最低租金總額如下：

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34. Commitments

Capital commitments

In addition to the operating lease commitments detailed in Note 33 above, the Group had the following capital commitments at the end of the reporting period:

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Contracted, but not provided for property, plant and equipment	有關已訂約但未撥備的物業、廠房及設備	178,942	269,469

Other commitments

Commitments under foreign currency forward contracts:

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Sales of United States dollars	售出美元	—	22,212

At the end of the reporting period, save as detailed elsewhere in these financial statements, the Group did not have any significant commitments (2014: Nil).

34. 承諾

資本承諾

除上文附註33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：

其他承諾

遠期外幣合約項下之承諾：

於報告期末，除於該等財務報表中詳述者外，本集團並未做出任何重大承諾（2014年：無）。

35. Related Party Transactions

- (a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following material transactions with related parties during the year:

		Notes 附註	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Transaction with the ultimate holding company:	與最終控股公司的交易：			
Rental expense	租金開支	(i)	1,023	1,023
Purchases of IT software and IT facilities	購買資訊科技軟件及資訊科技設施	(ii)	108	—
Transactions with related companies: #	與關連公司的交易：#			
Sale of products *	銷售貨品*	(iii)	5,697	11,441
Transactions with fellow subsidiaries:	與同系附屬公司的交易：			
Sale of products *	銷售貨品*	(iii)	148,738	168,326
Purchases of IT services and market consulting services	購買資訊科技服務及市場諮詢服務	(ii)	894	—
Rental expense	租金開支	(i)	1,796	2,449
Interest income (Note 5)	利息收入(附註5)	(iv)	4,583	2,981
Interest expense (Note 7)	利息開支(附註7)	(v)	—	2,796

* A certain portion of these related party transactions constituted connected transactions or continuing connected transactions discloseable in accordance with the Listing Rules.

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

Notes:

(i) The rental expenses were determined with reference to the prevailing market rental.

(ii) The transactions were carried out in accordance with the terms and conditions mutually agreed by the parties involved.

(iii) 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.

(iv) 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.

(v) 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.

35. 關連交易

- (a) 除該等財務報表其他地方所載之交易外，本集團於年內與關連人士進行重大交易如下：

* 根據上市規則，此等關連人士交易的若干部份構成須予披露的關連交易或持續關連交易。

關連公司為受本集團最終控股公司重大影響的公司。

附註：

(i) 租金開支乃參考現行市場租金而釐定。

(ii) 交易乃根據參與方共同同意之條款及條件進行。

(iii) 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。

(iv) 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。

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

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35. Related Party Transactions (continued)

(b) Outstanding balances with related parties:

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Trade receivables (Note 18):	貿易應收款 (附註18)		
Fellow subsidiaries	同系附屬公司	15,391	14,336
Related companies	關連公司	99	2,800
Prepayments, deposits and other receivables (Note 19):	預付款、按金及其他應收款 (附註19):		
Fellow subsidiaries	同系附屬公司	22,616	6,760
Trade payables (Note 21):	貿易應付款 (附註21):		
A fellow subsidiary	一間同系附屬公司	215	223
Other payables and accruals (Note 22):	其他應付款及應計項目 (附註22):		
Fellow subsidiaries	同系附屬公司	848	45
Deposits placed (Note 20):	按金存放於 (附註20):		
A fellow subsidiary	一間同系附屬公司	693,983	343,436

Except for 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之存款計息及按要求償還外，上述結餘為無抵押、免息及無固定還款期限。

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

The Group operates in an economic environment predominated by enterprises directly or indirectly owned or controlled by the PRC government through its numerous authorities, affiliates or other organisations (collectively "State-owned Enterprises"). During the year, the Group enters into extensive transactions, mainly covering purchases of tinplates and sales of finished goods 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.

(c) 與其他國有實體之間的交易及餘額

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

董事認為，與其他國有企業的交易為在其日常業務過程中進行的活動，且本集團與那些中國政府最終控制或擁有的國有企業的貿易並沒有受到重大或不當影響。本集團還制定產品和服務的定價政策，而這些政策並不取決於客戶是否為國有企業。經周詳考慮與國有企業的關係的實質後，本公司董事認為這些交易並非重大關聯方交易而需另行予以披露。

35. Related Party Transactions (continued)**(d) Compensation of key management personnel of the Group:**

		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Short term employee benefits	短期僱員福利	5,614	8,019
Post-employment benefits	離職後福利	401	466
Equity-settled share option expense	權益結算購股權開支	100	117
Total compensation paid to key management personnel	支付予主要管理人員的總酬金	6,115	8,602

Further details of directors' and the chief executive's emoluments are included in Note 8 to the financial statements.

35. 關連交易 (續)**(d) 本集團主要管理人員的酬金：**

有關董事及主要行政人員酬金的進一步詳情載於財務報表附註8內。

36. Financial Instruments by Category

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

Financial assets

		Loans and receivables	
		貸款及應收款項	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade and bills receivables	貿易應收款及應收票據	1,364,107	1,158,522
Financial assets included in prepayments, deposits and other receivables	計入預付款、按金及其他應收款的金融資產	55,365	138,071
Pledged deposits	已抵押存款	44,418	23,254
Cash and cash equivalents	現金及現金等價物	995,928	1,004,706
		2,459,818	2,324,553

36. 按類別劃分的金融工具

各金融工具類別於報告期末的賬面值如下：

金融資產

		Loans and receivables	
		貸款及應收款項	
		2015	2014
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade and bills receivables	貿易應收款及應收票據	1,364,107	1,158,522
Financial assets included in prepayments, deposits and other receivables	計入預付款、按金及其他應收款的金融資產	55,365	138,071
Pledged deposits	已抵押存款	44,418	23,254
Cash and cash equivalents	現金及現金等價物	995,928	1,004,706
		2,459,818	2,324,553

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36. Financial Instruments by Category (continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

2015
Financial liabilities

		Financial liabilities at amortised cost 按攤銷 成本計量之 金融負債 RMB'000 人民幣千元
Trade and bills payables	貿易應付款項及應付票據	597,291
Financial liabilities included in other payables and accruals	計入其他應付款及應計項目的金融負債	151,346
Interest-bearing bank borrowings	計息銀行借款	2,597,440
		3,346,077

2014
Financial liabilities

		Financial liabilities at fair value through profit or loss 按公平值 列入損益的 金融負債	Designated as such upon initial recognition 於初步 確認時指定 RMB'000 人民幣千元	Financial liabilities at amortised cost 按攤銷 成本計量之 金融負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade and bills payables	貿易應付款項及應付票據	–	507,534	507,534	507,534
Financial liabilities included in other payables and accruals	計入其他應付款及應計項目的金融負債	89,839	168,499	258,338	258,338
Interest-bearing bank borrowings	計息銀行借款	–	2,447,600	2,447,600	2,447,600
		89,839	3,123,633	3,213,472	3,213,472

36. 按類別劃分的金融工具 (續)

各金融工具類別於報告期末的賬面值如下：(續)

2015年
金融負債

		Financial liabilities at amortised cost 按攤銷 成本計量之 金融負債 RMB'000 人民幣千元
Trade and bills payables	貿易應付款項及應付票據	597,291
Financial liabilities included in other payables and accruals	計入其他應付款及應計項目的金融負債	151,346
Interest-bearing bank borrowings	計息銀行借款	2,597,440
		3,346,077

2014年
金融負債

		Financial liabilities at fair value through profit or loss 按公平值 列入損益的 金融負債	Designated as such upon initial recognition 於初步 確認時指定 RMB'000 人民幣千元	Financial liabilities at amortised cost 按攤銷 成本計量之 金融負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade and bills payables	貿易應付款項及應付票據	–	507,534	507,534	507,534
Financial liabilities included in other payables and accruals	計入其他應付款及應計項目的金融負債	89,839	168,499	258,338	258,338
Interest-bearing bank borrowings	計息銀行借款	–	2,447,600	2,447,600	2,447,600
		89,839	3,123,633	3,213,472	3,213,472

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37. 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:

		Carrying amounts		Fair values	
		賬面值		公平值	
		2015	2014	2015	2014
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Financial liabilities	金融負債				
Financial liabilities included in other payables and accruals	列入其他應付款及應計項目的金融負債	—	89,839	—	89,839
Interest-bearing bank borrowings	計息銀行借款	2,597,440	2,447,600	2,597,440	2,447,600
		2,597,440	2,537,439	2,597,440	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.

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

The fair values of interest-bearing bank 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 31 December 2015 was assessed to be insignificant.

37. 金融工具的公平值及公平值等級

本集團金融資產之賬面值及其公平值（合理約等於公平值的賬面值除外）如下：

經管理層評估，計入其他應付款及應計項目以及金融負債的公平值與其賬面值相若，主要原因是該等工具於短期內到期。

金融負債的公平值乃按自願交易方在目前的交易（非強迫或清盤出售）中交易該工具的金額入賬。以下方式及假設用作估計公平值：

計息銀行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12月31日，本集團本身的計息銀行借款違約風險被評估為不重大。

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37. Fair Value and Fair Value Hierarchy of Financial Instruments (continued)

Fair value hierarchy

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

Liabilities for which fair values are disclosed:

As at 31 December 2015

		Fair value measurement using 使用以下各項進行公平值計量			
		Quoted prices in active markets (Level 1) 於活躍 市場的報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Interest-bearing bank borrowings	計息銀行借款	-	-	2,597,440	2,597,440

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) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial liabilities included in other payables and accruals	列入其他應付款及應計 項目的金融負債	-	-	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

37. 金融工具的公平值及公平值等級 (續)

公平值等級

下表闡明本集團金融工具的公平值計量等級：

已披露公平值的負債：

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38. Financial Risk Management Objectives and Policies**Financial risk factors**

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risks), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Market risk**(i) Foreign currency risk**

Most of the company's subsidiaries' functional currency is RMB since the majority of the revenues of the subsidiaries are derived from operations in Mainland China. Foreign exchange risk arises from future commercial transactions of limited purchases from overseas and recognised assets or liabilities, such as cash and cash equivalents (Note 20) and bank borrowings (Note 24), certain of which are denominated in US\$ and HK\$.

As at 31 December 2015, if RMB had strengthened/weakened by 5% against US\$ with all other variables held constant, the profit for the year for each of the years would have changed mainly as a result of foreign exchange gains/losses on the translation of cash and cash equivalents and bank borrowings denominated in US\$ and HK\$. Details of the changes are as follows:

	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Profit for the year increase/(decrease) 年度利潤增加/(減少)		
– Strengthened by 5%	86,574	72,166
– Weakened by 5%	(86,574)	(72,166)

38. 財務風險管理目標及政策**財務風險因素**

本集團的活動使本集團面臨不同財務風險：市場風險（包括外幣風險、價格風險及利率風險）、信貸風險及流動資金風險。本集團的整體風險管理計劃集中於金融市場的不可預測性，並力求最大限度地降低對本集團財務表現的潛在不利影響。

(a) 市場風險**(i) 外幣風險**

本公司的多數附屬公司的功能貨幣為人民幣，因為該等附屬公司之大多數收入源自中國內地的業務。外幣風險來自有限度的境外採購未來商業交易及已確認的資產或負債，如現金及現金等價物（附註20）及銀行借款（附註24）（其中部份以美元及港元計值）。

於2015年12月31日，倘所有其他變數保持不變，而人民幣相對美元升值／貶值5%，有關年度各年的利潤將會有所改變，這主要由於換算以美元及港元計值的現金及現金等價物及借款的匯兌收益／虧損。變動詳情如下：

38. Financial Risk Management Objectives and Policies (continued)**Financial risk factors (continued)***(a) Market risk (continued)**(ii) Price risk*

Tinplate and aluminium are the major raw materials of the Group. The prices for tinplate and aluminium may be affected by market demand and supply, domestic government policy and other economic conditions. In order to maintain a continued production cycle, the Group has a policy of maintaining a certain level of tinplate and aluminium inventories. The level of the Group's tinplate and aluminium inventories will depend on orders on hand, the prices of tinplate and aluminium in the market and the perceived future trend of the tinplate and aluminium prices. To partially minimise the Group's market price risk exposure, the Group enters into commodity futures contracts of aluminium. In selecting suppliers, the Group usually takes into consideration the price and quality of the tinplate and aluminium. The directors believe it is not necessary for the Group to enter into any long-term supply contracts with its suppliers to ensure stable material prices as there are various sources of tinplate and aluminium and the Group has not experienced any difficulties in securing a steady source of high quality tinplate and aluminium.

(iii) Interest rate risk

Except for bank deposits with stable interest rates, the Group has no significant interest-bearing assets. The Group's income and operating cash flows are substantially independent of changes in market interest rates.

The Group's interest rate risk mainly arises from bank borrowings. Bank borrowings obtained at variable rates expose the Group to cash flow interest rate risk. Bank borrowings obtained at fixed rates expose the Group to fair value interest rate risk. The Group has not hedged its cash flow and fair value interest rate risks. The interest rates and terms of repayments of bank borrowings are disclosed in Note 24.

38. 財務風險管理目標及政策 (續)**財務風險因素 (續)***(a) 市場風險 (續)**(ii) 價格風險*

馬口鐵和鋁是本集團的主要原材料。馬口鐵和鋁價格可能受到市場供需、國內政府政策以及其他經濟狀況影響。為能保持生產周期的持續，本集團制定政策以維持一定水平的馬口鐵和鋁儲備。本集團的馬口鐵和鋁儲備取決於手頭訂單、市場馬口鐵和鋁價格以及可預見未來之馬口鐵和鋁價格。為減低本集團面對的部份市價風險，本集團訂立鋁的遠期商品合約。於選擇供應商時，本集團一般考慮馬口鐵和鋁價格以及馬口鐵和鋁質量。董事相信，由於馬口鐵和鋁來源眾多以及本集團在尋找高質量馬口鐵和鋁穩定來源方面並無困難，因此本集團並不需要為保證馬口鐵和鋁價格之穩定而與其材料供應商簽訂長期供應合同。

(iii) 利率風險

除具有穩定利率的銀行存款外，本集團並無任何重大計息資產。本集團之收入及經營現金流量實際上並不受市場利率變動影響。

本集團的利率風險主要來自銀行借款。浮息借款令本集團承受現金流量利率風險。定息借款使本集團承受公平值利率風險。本集團並無就其現金流量及公平值利率風險進行任何對沖。銀行借款利率及還款期於附註24披露。

38. Financial Risk Management Objectives and Policies (continued)**Financial risk factors (continued)***(a) Market risk (continued)**(iii) Interest rate risk (continued)*

Management does not anticipate any significant impact on interest-bearing assets resulting from the changes in interest rates, because the interest rates of bank deposits are not expected to change significantly.

As at 31 December 2015, if interest rates on bank borrowings had been 25 basis points higher/lower with all other variable held constant, the profit for the year for each of the years would have changed mainly as a result of higher/lower interest expenses on floating rate borrowings. Details of the changes are as follows:

		Increase/ (decrease) in basis points 基點 增加/ (減少)	Group 本集團 Increase/ (decrease) in profit after tax 除稅後利潤 增加/ (減少) RMB'000 人民幣千元	Increase/ (decrease) in equity* 權益 增加/ (減少)* RMB'000 人民幣千元
Year ended 31 December 2015	截至2015年12月31日止年度	25	(4,812)	—
Year ended 31 December 2014	截至2014年12月31日止年度	25	(4,650)	—
Year ended 31 December 2015	截至2015年12月31日止年度	(25)	4,812	—
Year ended 31 December 2014	截至2014年12月31日止年度	(25)	4,650	—

* Excluding retained profits

* 不包括留存利潤

(b) Credit risk

Except for the sales to the five largest customers of the Group as detailed in Note 4 to the financial statements, the Group has no significant concentrations of credit risk. The carrying amounts of pledged bank deposits, cash and cash equivalents, trade and bills receivables and other receivables included in the consolidated financial statements represent the Group's maximum exposure to credit risk in relation to its financial assets.

38. 財務風險管理目標及政策 (續)**財務風險因素 (續)***(a) 市場風險 (續)**(iii) 利率風險 (續)*

由於銀行存款的利率預期不會大幅變動，管理層預期利率的變動不會對計息資產產生任何重大影響。

於2015年12月31日，倘所有其他變量保持不變而銀行借貸利率上升/下降25個基點，由於對浮息借款的利息開支增加/減少，有關年度各年利潤將會發生變動。變動詳情如下：

(b) 信貸風險

除財務報表附註4所述的向本集團最大五位主要客戶的銷售外，本集團並無高度集中的信貸風險。綜合財務報表所列已抵押銀行存款、現金及現金等價物、貿易應收款及應收票據以及其他應收款的賬面值為本集團所面臨與其金融資產有關的最大信貸風險。

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38. Financial Risk Management Objectives and Policies (continued)

Financial risk factors (continued)

(b) Credit risk (continued)

(i) Deposits with banks

As at 31 December 2015 and 2014, all pledged bank deposits and bank balances were deposited with licensed financial institutions without significant credit risk. Management does not expect any losses from non-performance of these counterparties.

(ii) Trade receivables

Management assesses the credit risk of customers by taking into account their financial position and past experience. The Group has put in place policies to ensure that sales of products are made to customers with an appropriate credit history and the Group performs periodic credit evaluations of its customers.

For those key customers with a long-term relationship, on some occasions the Group offered credit terms up to 120 days. The granting or extension of any credit period must be approved by senior management of the Group.

An allowance has been made for estimated irrecoverable amounts from the sales of products, which has been determined by reference to past default experience and objective evidence of impairment such as an analysis of the particular customers and their financial condition and the ages of the trade receivables.

The carrying amount of trade and other receivables included in the statement of financial position represents the Group's maximum exposure to credit risk in relation to its financial assets. The directors are of the opinion that adequate provision for uncollectible trade and other receivables has been made in the financial statements.

38. 財務風險管理目標及政策 (續)

財務風險因素 (續)

(b) 信貸風險 (續)

(i) 銀行存款

於2015年及2014年12月31日，所有已抵押銀行存款和銀行結餘均存入持牌金融機構，故無重大信貸風險。管理層並不預期會因該等交易對手的不履約而帶來任何虧損。

(ii) 貿易應收款

管理層會通過考慮其財務狀況及以往經驗評估客戶的信貸風險。本集團已制定政策以確保產品向具適當信貸歷史的客戶進行銷售，且本集團會定期對其客戶進行信貸評估。

就具長期往來關係的主要客戶而言，本集團在某些情況下給予最多為120天的信貸期。授予或延長任何信貸期必須由本集團的高級管理層批准。

本集團已就銷售商品的估計不可收回金額作出撥備，而該等不可收回金額是參照過去違約歷史及客觀減值證據（如有關特定客戶及其財務狀況及貿易應收款賬齡的分析）而釐定。

計入財務狀況表內的貿易應收款及其他應收款的賬面值為本集團有關其金融資產的最大信貸風險。董事認為，已在財務報表內就不可收回貿易應收款及其他應收款作出足夠撥備。

38. Financial Risk Management Objectives and Policies (continued)**Financial risk factors (continued)***(c) Liquidity risk*

Prudent liquidity risk management includes maintaining sufficient cash and cash equivalents, the availability of funds through adequate amounts of committed credit facilities and the ability to close out market positions.

Except for non-current interest-bearing bank borrowings, all the Group's other financial liabilities will be settled within one year or on demand based on the remaining contractual maturity date at the end of the reporting period and their contractual undiscounted payment amounts are disclosed in Note 36 to the financial statements.

The maturity profile of the Group's non-current bank borrowings as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

		Less than 6 months	6 to less than 12 months	1 to 5 years	Total
		少於6個月 RMB'000 人民幣千元	6個月至 少於12個月 RMB'000 人民幣千元	1年至5年 RMB'000 人民幣千元	合計 RMB'000 人民幣千元
2015	2015年				
Interest-bearing bank borrowings	計息銀行借款	24,222	24,222	2,635,171	2,683,615
2014	2014年				
Interest-bearing bank borrowings	計息銀行借款	21,662	21,662	2,525,319	2,568,643

38. 財務風險管理目標及政策 (續)**財務風險因素 (續)***(c) 流動資金風險*

審慎的流動資金風險管理包括維持足夠的現金及現金等價物、透過款額充裕的已承諾信貸融資額度以維持可動用資金及結算市場頭寸之能力。

除非流動計息銀行借款外，根據報告期末的餘下到期合約期限計算，本集團其他所有財務負債將於一年內或按要求清算，而有關合約未貼現付款額於財務報表附註36披露。

根據合約未貼現付款額，本集團於報告期末的非流動銀行借款的到期情況如下：

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38. Financial Risk Management Objectives and Policies (continued)

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2015 and 31 December 2014.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net borrowings divided by total equity attributable to equity holders of the Company, in which the net borrowings are calculated as total borrowings less cash and cash equivalents.

The Group's strategy is to maintain a healthy gearing ratio. The gearing ratios as at the end of the reporting periods were as follows:

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Total interest-bearing bank borrowings (Note 24)	計息銀行借款總額 (附註24)	2,597,440	2,447,600
Less: Cash and cash equivalents (Note 20)	減：現金及現金等價物 (附註20)	(995,928)	(1,004,706)
Net borrowings	借款淨額	1,601,512	1,442,894
Equity attributable to equity holders of the Company	本公司股本持有人 應佔權益	4,212,279	4,137,140
Gearing ratio	資產負債比率	38%	35%

38. 財務風險管理目標及政策 (續)

資本管理

本集團資本管理的主要目的為保障本集團能繼續以持續經營方式維持健康的資本比率，從而支持其業務及最大化股東價值。

本集團因應經濟狀況變動及相關資產之風險特點，管理資本架構並作出調整。為維持或調整資本架構，股東支付股息的金額、向股東返還資本、發行新股份或出售資產以減少債項。本集團並未受到任何外界資本規定限制。截至2015年12月31日及2014年12月31日止年度，管理資本的目標、政策或程序概無改變。

與業內其他公司一樣，本集團根據資本負債比率監控其資本。該比率乃按借款淨額除以本公司股本持有人應佔總權益計算，其中借款淨額為借款總額減去現金與現金等價物。

本集團之策略為將資產負債比率維持於健康水平。於報告期末之資產負債比率如下：

39. Event after the Reporting Period

On 27 January 2016, the Company was informed by COFCO (Hong Kong) that all conditions precedent under the sale & purchase agreement (the "Sale & Purchase Agreement") entered into between COFCO (Hong Kong) and 奧瑞金包裝股份有限公司 (ORG Packaging Co. Ltd.*), who is an independent third party of the Company, on 8 November 2015 had been fulfilled and completion (the "Completion") of the Sale & Purchase Agreement took place on 27 January 2016. Pursuant to the Sale & Purchase Agreement, COFCO (Hong Kong) sold and the ORG Packaging Co. Ltd. purchased 269,341,200 shares of the Company at a consideration of HK\$1,616,047,200 (i.e. HK\$6.00 per share). Following the Completion, (i) COFCO (Hong Kong) beneficially holds 330,658,800 shares in the Company (representing approximately 33.15% of the issued shares of the Company as at the date of the Completion) and remains as the single largest shareholder of the Company; and (ii) ORG Packaging Co. Ltd. beneficially holds 269,341,200 shares in the Company (representing approximately 27% of the issued shares of the Company as at the date of the Completion) and becomes a substantial shareholder (as defined in the Listing Rules) of the Company.

* for identification purposes only

40. Comparative Amounts

As further explained in Note 2.2 to the financial statements, due to the implementation of the Hong Kong Companies Ordinance (Cap. 622) during the current year, the presentation and disclosures of certain items and balances in the financial statements have been revised to comply with the new requirements. Accordingly, certain comparative amounts have been restated to conform with the current year's presentation and disclosures.

39. 報告期後事項

於2016年1月27日，本公司獲中糧（香港）告知，中糧（香港）與奧瑞金包裝股份有限公司（為本公司之獨立第三方）訂立之買賣協議（「買賣協議」）項下所有先決條件於2015年11月8日均已達成，買賣協議於2016年1月27日完成（「完成」）。根據買賣協議，中糧（香港）出售而奧瑞金包裝股份有限公司購買本公司269,341,200股股份，代價為1,616,047,200港元（即每股股份6.00港元）。於完成後，(i)中糧（香港）實益持有本公司330,658,800股股份（佔本公司於完成日期已發行股份約33.15%）及仍為本公司唯一最大股東；及(ii)奧瑞金包裝股份有限公司實益持有本公司269,341,200股股份（佔本公司於完成日期已發行股份約27%）成為本公司之主要股東（定義見上市規則）。

40. 可資比較金額

如財務報表附註2.2進一步闡述，由於本年度實施香港公司條例（第622章），財務報表中若干項目及結餘的呈列及披露已經修訂，以符合新規定。因此，若干可資比較金額已經重列，以符合本年度之呈列及披露。

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41. Statement of Financial Position of the Company

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

41. 公司財務狀況表

有關本公司於報告期末財務狀況表之資料載列如下：

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	31	43
Investments in subsidiaries	於附屬公司的投資	3,214,164	2,648,821
Prepayments	預付款	8,730	17,851
Total non-current assets	總非流動資產	3,222,925	2,666,715
CURRENT ASSETS	流動資產		
Due from subsidiaries	應收附屬公司款項	1,763,965	1,763,136
Prepayments, deposits and other receivables	預付款、按金及其他應收款	10,676	10,090
Cash and cash equivalents	現金及現金等價物	111,752	262,776
Total current assets	總流動資產	1,886,393	2,036,002
CURRENT LIABILITY	流動負債		
Other payables and accruals	其他應付款及應計項目	101,727	14,672
Total current liability	總流動負債	101,727	14,672
NET CURRENT ASSETS	流動資產淨額	1,784,666	2,021,330
TOTAL ASSETS LESS CURRENT LIABILITY	總資產減流動負債	5,007,591	4,688,045
NON-CURRENT LIABILITY	非流動負債		
Interest-bearing bank borrowings	計息銀行借款	2,597,440	2,447,600
Total non-current liability	總非流動負債	2,597,440	2,447,600
Net assets	淨資產	2,410,151	2,240,445
EQUITY	權益		
Share capital	股本	2,336,168	2,336,168
Reserves (note)	儲備(附註)	73,983	(95,723)
Total equity	總權益	2,410,151	2,240,445

ZHANG XIN
張新
Director
董事

CHENG YUK WO
鄭毓和
Director
董事

41. Statement of Financial Position of the Company (continued)

Note:

A summary of the Company's reserves is as follows:

41. 公司財務狀況表 (續)

附註：

本公司之儲備概述如下：

		Share premium	Share option reserve	Exchange fluctuation reserve	Retained profits	Total
	Notes 附註	股份溢價 RMB'000 人民幣千元	購股權儲備 RMB'000 人民幣千元	匯兌 波動儲備 RMB'000 人民幣千元	留存利潤 RMB'000 人民幣千元	合計 RMB'000 人民幣千元
As at 1 January 2014	於2014年1月1日	2,249,453	2,611	(138,309)	9,375	2,123,130
Total comprehensive income for the year	年度全面收入總額	-	-	6,502	68,553	75,055
Equity-settled share option arrangements	權益結算購股權安排	-	435	-	-	435
Transfer of share option reserve upon the forfeiture or expiry of share options	於購股權被沒收或到期時轉撥購股權儲備	-	(1,573)	-	1,573	-
2014 Interim dividend	2014年中期股息	-	-	-	(44,890)	(44,890)
Transition to no-par value regime	過渡至無面值制度	(2,249,453)	-	-	-	(2,249,453)
At 31 December 2014	於2014年12月31日	-	1,473	(131,807)	34,611	(95,723)
2014 final dividend declared	已宣派2014年 末期股息	-	-	-	(24,939)	(24,939)
Total comprehensive income for the year	年度全面收入總額	-	-	105,139	128,959	234,098
Equity-settled share option arrangements	權益結算購股權安排	-	449	-	-	449
2015 Interim dividend	2015年中期股息	-	-	-	(39,902)	(39,902)
As at 31 December 2015	於2015年12月31日	-	1,922	(26,668)	98,729	73,983

The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payments in Note 2.4 to the financial statements. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to retained profits should the related options expire or be forfeited.

購股權儲備包括所獲授之購股權公平價值組成，而該等購股權至今仍未獲行使，有關詳情於財務報表附註2.4之以股份為基礎付款之會計政策作進一步闡釋。該金額將於相關購股權獲行使時轉撥至股份溢價賬，或於相關購股權到期或被沒收時轉撥至保留溢利。

42. Approval of the Financial Statements

The financial statements were approved and authorised for issue by the board of directors on 22 March 2016.

42. 批准財務報表

董事會於2016年3月22日批准及授權刊發本財務報表。

Five-Year Financial Summary

五年財務概要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited consolidated financial statements and restated/reclassified as appropriate, is as below:

下表載列本集團於過往五個財政年度之業績、資產、負債及非控股權益概要，此等資料乃摘錄自己刊印經審核綜合財務報告，並已重列／重新分類（如適用）。

Year ended 31 December
截至12月31日止年度

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元	2011 RMB'000 人民幣千元
Revenue	收入	5,103,718	5,295,417	5,257,482	5,045,962	4,342,277
Cost of sales	銷售成本	(4,197,823)	(4,350,276)	(4,314,924)	(4,202,510)	(3,647,944)
Gross profit	毛利	905,895	945,141	942,558	843,452	694,333
Other income and gain – net	其他收入及收益 – 淨額	70,995	75,980	96,558	86,759	90,835
Selling and marketing expenses	銷售及營銷費用	(255,852)	(238,196)	(231,061)	(204,694)	(181,191)
Administrative expenses	行政費用	(276,095)	(286,113)	(264,334)	(241,854)	(209,812)
Other expenses	其他支出	(7,000)	–	–	–	–
Finance costs	財務費用	(53,215)	(40,482)	(43,454)	(45,973)	(31,150)
Profit before income tax	除所得稅前利潤	384,728	456,330	500,267	437,690	363,015
Income tax expense	所得稅開支	(99,795)	(109,480)	(108,355)	(105,131)	(77,222)
Profit for the year	年度利潤	284,933	346,850	391,912	332,559	285,793
Attributable to:	應佔：					
Equity holders of the Company	本公司股本持有人	282,898	345,855	386,121	322,681	280,298
Non-controlling interests	非控股權益	2,035	995	5,791	9,878	5,495
		284,933	346,850	391,912	332,559	285,793
Assets, liabilities and non-controlling interests	資產、負債與非控股權益					
Total assets	總資產	7,843,718	7,618,033	7,133,595	6,919,048	6,022,585
Total liabilities	總負債	(3,519,775)	(3,380,442)	(3,163,777)	(3,267,376)	(3,384,220)
Non-controlling interests	非控股權益	(111,664)	(100,451)	(99,456)	(101,276)	(84,052)
		4,212,279	4,137,140	3,870,362	3,550,396	2,554,313

CONSOLIDATED
STATEMENT OF
CASH FLOWS
綜合現金流量表

NOTES TO
FINANCIAL
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FIVE-YEAR
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CPMC HOLDINGS LIMITED
中糧包裝控股有限公司