



中糧  
COFCO  
自然之源 重塑你我



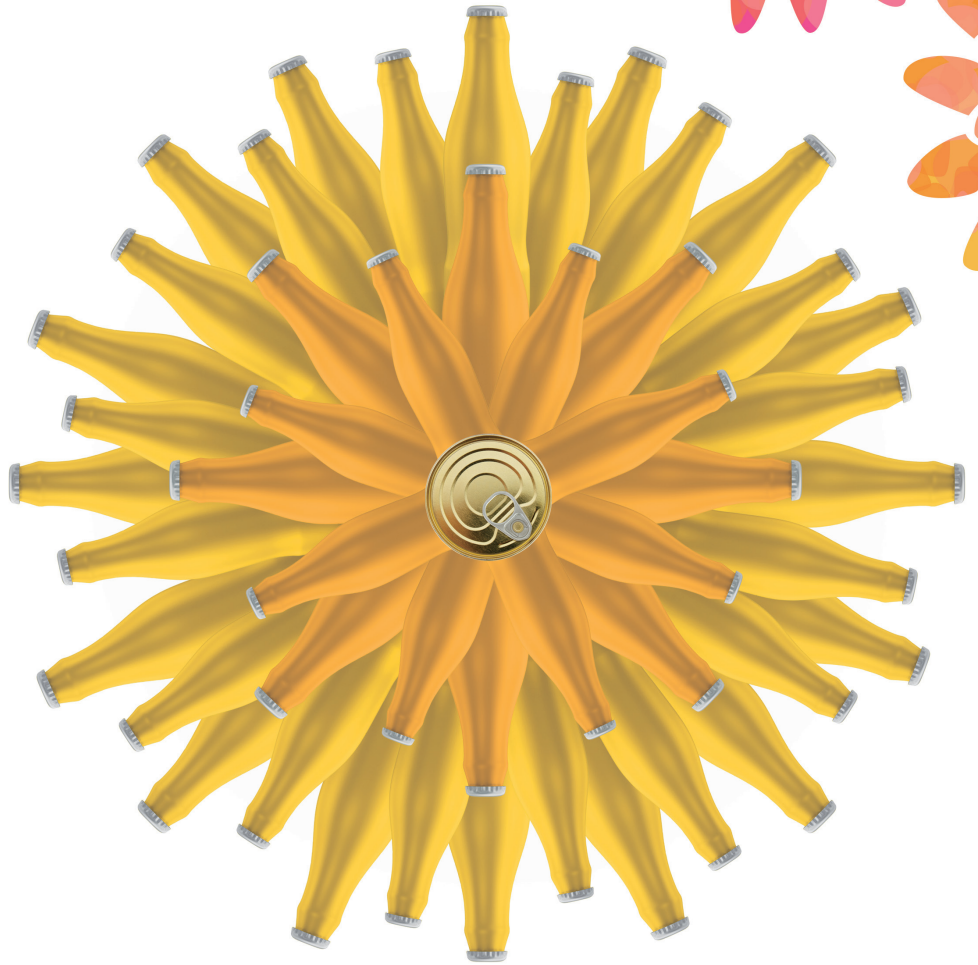
CPMC HOLDINGS LIMITED  
中糧包裝控股有限公司

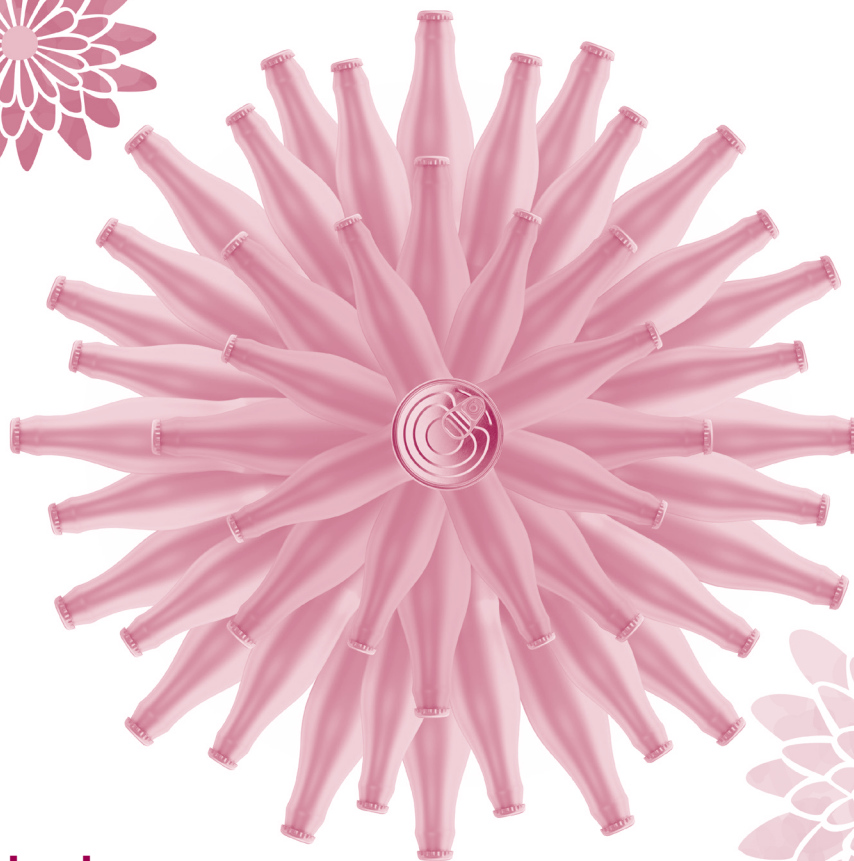
(Incorporated in Hong Kong with limited liability)

(於香港註冊成立之有限公司)

Stock code: 906

股份代號：906





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## Corporate Information 公司資料

### DIRECTORS

#### Executive Directors

Mr. ZHANG Xin (*Chairman and ceased to serve as Managing Director on 19 July 2016*)

#### 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

### GENERAL MANAGER

Mr. ZHANG Ye (*appointed on 19 July 2016*)

### 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. ZHANG Xin

### NOMINATION COMMITTEE

Mr. ZHANG Xin (*Committee Chairman*)  
 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, ACIS, ACS*)  
*(appointed on 6 March 2016)*

### AUDITORS

Ernst & Young (*Certified Public Accountants*)

### 董事

#### 執行董事

張新先生 (*主席以及於2016年7月19日不再擔任董事總經理*)

#### 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

### 總經理

張曄先生 (*於2016年7月19日獲委任*)

### 審核委員會

鄭毓和先生 (*委員會主席*)  
 傅廷美先生  
 胡永雷先生

### 薪酬委員會

傅廷美先生 (*委員會主席*)  
 鄭毓和先生  
 張新先生

### 提名委員會

張新先生 (*委員會主席*)  
 鄭毓和先生  
 傅廷美先生

### 公司秘書

陳帆城先生 (*FCCA, CPA*)  
*(於2016年3月6日辭任)*  
 嚴銘銳先生 (*CPA, ACIS, ACS*)  
*(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*)

## Corporate Information 公司資料

### LEGAL ADVISOR

Loong & Yeung

### PRINCIPAL BANKERS

Bank of Communications Co., Ltd.  
Bank of China Limited  
Bank of China (Hong Kong) 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, Weikun 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](http://www.cofco-pack.com)

### STOCK CODE

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

### 法律顧問

龍炳坤、楊永安律師行

### 主要往來銀行

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號舖

### 公司網址

[www.cofco-pack.com](http://www.cofco-pack.com)

### 股份代號

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

## Financial Highlights 財務摘要

For the six months ended 30 June

截至6月30日止六個月

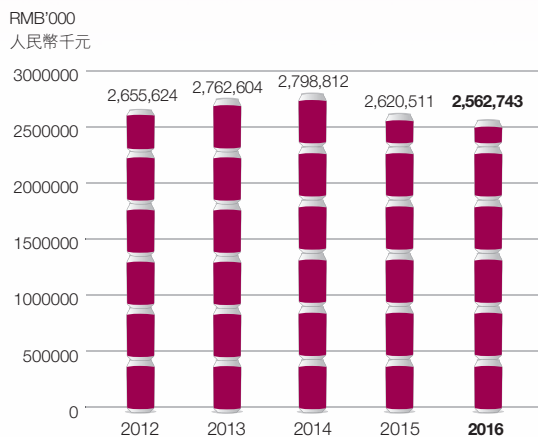
		2016 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 RMB'000 人民幣千元 (Unaudited) (未經審核)	Variance 變幅 % (approximately) (概約)
Revenue	收入	<b>2,562,743</b>	2,620,511	(2.2)
Profit attributable to equity holders of the Company	本公司股本持有人應佔利潤	<b>151,010</b>	196,079	(23.0)
Earnings per share	每股盈利	<b>0.15</b>	0.20	(25.0)

For the six months ended 30 June

截至6月30日止六個月

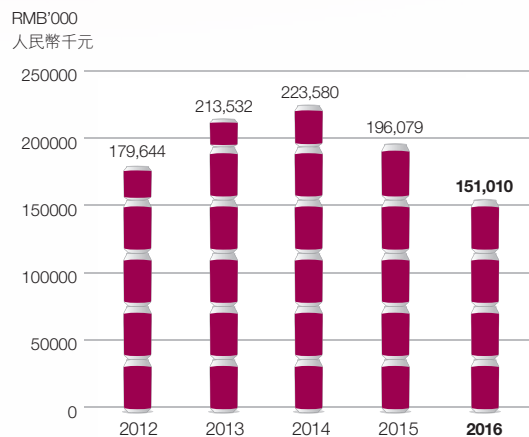
### Revenue

收入



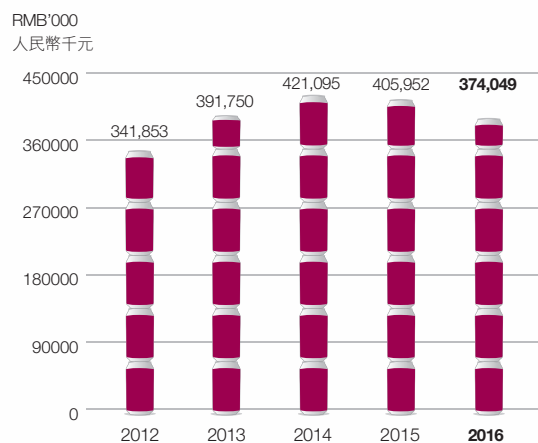
### Profit attributable to equity holders of the Company

本公司股本持有人應佔利潤



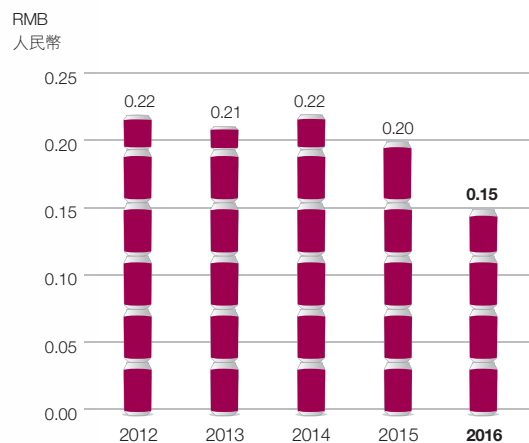
### EBITDA

稅息折舊及攤銷前盈利



### Earnings per share

每股盈利



# Independent Review Report 獨立審閱報告



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

## INTRODUCTION

We have reviewed the accompanying interim financial information set out on pages 7 to 43, which comprises the condensed consolidated statement of financial position of CPMC Holdings Limited (the “Company”) and its subsidiaries (collectively, the “Group”) as at 30 June 2016 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months period then ended, and explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

**致中糧包裝控股有限公司董事會**  
*(於香港註冊成立之有限公司)*

## 緒言

本核數師已審閱載於第7至43頁之隨附中  
期財務資料。此中期財務資料包括中糧  
包裝控股有限公司（「貴公司」）及其附屬  
公司（統稱「貴集團」）於2016年6月30日  
之簡明綜合財務狀況表與截至該日止六  
個月期間之相關簡明綜合損益表、簡明  
綜合全面收益表、簡明綜合權益變動表  
和簡明綜合現金流量表及說明附註。香  
港聯合交易所有限公司主板證券上市規  
則規定，就中期財務資料編製之報告必  
須符合當中有關條文以及香港會計準則  
第34號「中期財務報告」（「香港會計準則  
第34號」）。貴公司董事須根據香港會  
計準則第34號負責編製及呈列該中期財  
務資料。本核數師之責任是根據審閱對  
該中期財務資料作出結論，並按照委聘  
之協定條款僅向閣下整體報告結論，且  
並無其他目的。本核數師不會就本報  
告之內容向任何其他人士負上或承擔任  
何責任。

# Independent Review Report 獨立審閱報告

## SCOPE OF REVIEW

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

## CONCLUSION

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

### Ernst & Young

*Certified Public Accountants*

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

24 August 2016

## 審閱範圍

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

## 結論

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

### 安永會計師事務所

*執業會計師*

香港  
中環添美道1號  
中信大廈22樓

2016年8月24日

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

For the six months ended 30 June 2016 截至2016年6月30日止六個月

		<b>For the six months ended 30 June</b>		
		<b>截至6月30日止六個月</b>		
		<b>2016</b>	2015	
		<b>RMB'000</b>	RMB'000	
		<b>人民幣千元</b>	人民幣千元	
		<b>(Unaudited)</b>	(Unaudited)	
		<b>(未經審核)</b>	(未經審核)	
	<i>Notes</i>			
	<i>附註</i>			
<b>REVENUE</b>	收入	4	<b>2,562,743</b>	2,620,511
Cost of sales	銷售成本	5	<b>(2,070,643)</b>	(2,133,411)
Gross profit	毛利		<b>492,100</b>	487,100
Other income and gains – net	其他收入及收益 – 淨額	4	<b>14,620</b>	49,245
Selling and marketing expenses	銷售及營銷費用		<b>(127,370)</b>	(124,003)
Administrative expenses	行政費用		<b>(142,471)</b>	(129,415)
Finance costs	財務費用	6	<b>(27,918)</b>	(19,474)
<b>PROFIT BEFORE INCOME TAX</b>	<b>除所得稅前利潤</b>	5	<b>208,961</b>	263,453
Income tax expense	所得稅開支	7	<b>(55,746)</b>	(65,592)
<b>PROFIT FOR THE PERIOD</b>	<b>期間利潤</b>		<b>153,215</b>	197,861
Attributable to:	應佔：			
Equity holders of the Company	本公司股本持有人		<b>151,010</b>	196,079
Non-controlling interests	非控股權益		<b>2,205</b>	1,782
			<b>153,215</b>	197,861
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>	<b>本公司普通股股本持有人 應佔每股盈利</b>	9		
Basic (RMB)	基本 (人民幣元)		<b>0.15</b>	0.20
Diluted (RMB)	攤薄 (人民幣元)		<b>0.15</b>	0.20



## Condensed Consolidated Statement of Comprehensive Income

### 簡明綜合全面收益表

For the six months ended 30 June 2016 截至2016年6月30日止六個月

		<b>For the six months ended 30 June</b>	
		<b>截至6月30日止六個月</b>	
		<b>2016</b>	2015
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
<b>PROFIT FOR THE PERIOD</b>	期間利潤	<b>153,215</b>	197,861
<b>OTHER COMPREHENSIVE (LOSS)/ INCOME</b>	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	<b>(50,925)</b>	865
<b>OTHER COMPREHENSIVE (LOSS)/ INCOME FOR THE PERIOD, NET OF TAX</b>	期間其他全面(虧損)/ 收入(已扣除稅項)	<b>(50,925)</b>	865
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	期間其他全面 收入總額	<b>102,290</b>	198,726
Attributable to:	應佔：		
Equity holders of the Company	本公司股本持有人	<b>100,085</b>	196,944
Non-controlling interests	非控股權益	<b>2,205</b>	1,782
		<b>102,290</b>	198,726

## Condensed Consolidated Statement of Financial Position

### 簡明綜合財務狀況表

As at 30 June 2016 於2016年6月30日

			2016	2015
			30 June	31 December
			6月30日	12月31日
	Notes		RMB'000	RMB'000
	附註		人民幣千元	人民幣千元
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
<b>NON-CURRENT ASSETS</b>		<b>非流動資產</b>		
Property, plant and equipment	10	物業、廠房及設備	3,891,347	3,846,023
Prepaid land lease payments	11	預付土地租賃款	281,465	258,340
Deposits for purchase of items of property, plant and equipment		購買物業、廠房及設備項目的按金	103,967	39,530
Goodwill		商譽	207,951	207,951
Other intangible assets		其他無形資產	35,085	37,518
Deferred tax assets		遞延稅項資產	21,837	20,480
Prepayments		預付款	10,549	14,825
Total non-current assets		總非流動資產	4,552,201	4,424,667
<b>CURRENT ASSETS</b>		<b>流動資產</b>		
Inventories		存貨	636,684	690,556
Trade and bills receivables	12	貿易應收款及應收票據	1,627,244	1,364,107
Prepayments, deposits and other receivables		預付款、按金及其他應收款	281,919	324,042
Pledged deposits		已抵押存款	22,857	44,418
Cash and cash equivalents		現金及現金等價物	902,224	995,928
Total current assets		總流動資產	3,470,928	3,419,051
<b>CURRENT LIABILITIES</b>		<b>流動負債</b>		
Trade and bills payables	13	貿易應付款及應付票據	671,584	597,291
Other payables and accruals		其他應付款及應計項目	250,120	274,986
Interest-bearing bank borrowings		計息銀行借款	1,259,928	-
Tax payable		應繳稅項	22,036	18,494
Total current liabilities		總流動負債	2,203,668	890,771
<b>NET CURRENT ASSETS</b>		<b>流動資產淨額</b>	1,267,260	2,528,280
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>總資產減流動負債</b>	5,819,461	6,952,947

## Condensed Consolidated Statement of Financial Position (continued)

### 簡明綜合財務狀況表 (續)

As at 30 June 2016 於2016年6月30日

		<b>2016</b>	2015
		<b>30 June</b>	31 December
		<b>6月30日</b>	12月31日
	<i>Note</i>	<b>RMB'000</b>	RMB'000
	<i>附註</i>	<b>人民幣千元</b>	人民幣千元
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審核)</b>	(經審核)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>	<b>5,819,461</b>	6,952,947
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Interest-bearing bank borrowings	計息銀行借款	<b>1,392,552</b>	2,597,440
Deferred tax liabilities	遞延稅項負債	<b>14,318</b>	15,027
Government grants	政府補貼	<b>6,103</b>	16,537
Total non-current liabilities	總非流動負債	<b>1,412,973</b>	2,629,004
Net assets	淨資產	<b>4,406,488</b>	4,323,943
<b>EQUITY</b>	<b>權益</b>		
<b>Equity attributable to equity holders of the Company</b>	<b>本公司股本持有人應佔權益</b>		
Share capital	股本	<b>2,336,168</b>	2,336,168
Reserves	儲備	<b>1,956,451</b>	1,876,111
		<b>4,292,619</b>	4,212,279
<b>Non-controlling interests</b>	<b>非控股權益</b>	<b>113,869</b>	111,664
Total equity	總權益	<b>4,406,488</b>	4,323,943

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2016 截至2016年6月30日止六個月

		Attributable to equity holders of the Company 本公司股本持有人應佔								
		Share capital	Share option reserve	Capital reserves	Statutory reserves	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	購股權儲備	資本儲備	法定儲備	匯兌波動儲備	留存利潤	合計	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
As at 1 January 2015	於2015年1月1日	2,336,168	1,473	245,663	243,867	293	1,309,676	4,137,140	100,451	4,237,591
Profit for the period	期間利潤	-	-	-	-	-	196,079	196,079	1,782	197,861
Other comprehensive income for the period:	期間其他全面收入：									
Exchange differences on translation of foreign operations	換算海外業務時之匯兌差額	-	-	-	-	865	-	865	-	865
Total comprehensive income for the period	期間全面收入之總額	-	-	-	-	865	196,079	196,944	1,782	198,726
Acquisition of subsidiaries	購入附屬公司	-	-	-	-	-	-	-	9,178	9,178
Equity-settled share option arrangements	權益結算購股權安排	-	218	-	-	-	-	218	-	218
2014 final dividend declared	已宣派2014年末期股息	-	-	-	-	-	(24,939)	(24,939)	-	(24,939)
As at 30 June 2015	於2015年6月30日	2,336,168	1,691	245,663	243,867	1,158	1,480,816	4,309,363	111,411	4,420,774
As at 1 January 2016	於2016年1月1日	2,336,168	1,922*	245,663*	311,641*	(143,074)*	1,459,959*	4,212,279	111,664	4,323,943
Profit for the period	期間利潤	-	-	-	-	-	151,010	151,010	2,205	153,215
Other comprehensive loss for the period:	期間其他全面虧損：									
Exchange differences on translation of foreign operations	換算海外業務時之匯兌差額	-	-	-	-	(50,925)	-	(50,925)	-	(50,925)
Total comprehensive (loss)/income for the period	期間全面(虧損)/收益之總額	-	-	-	-	(50,925)	151,010	100,085	2,205	102,290
Equity-settled share option arrangements	權益結算購股權安排	-	206	-	-	-	-	206	-	206
Appropriation to the statutory reserves	轉撥至法定儲備	-	-	-	132	-	(132)	-	-	-
2015 final dividend declared	已宣派2015年末期股息	-	-	-	-	-	(19,951)	(19,951)	-	(19,951)
As at 30 June 2016	於2016年6月30日	2,336,168	2,128*	245,663*	311,773*	(193,999)*	1,590,886*	4,292,619	113,869	4,406,488

\* These reserve accounts comprise the consolidated reserves of RMB1,956,451,000 (31 December 2015: RMB1,876,111,000) in the condensed consolidated statement of financial position.

\* 該等儲備賬目構成簡明綜合財務狀況表中的綜合儲備人民幣1,956,451,000元(2015年12月31日：人民幣1,876,111,000元)。

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

For the six months ended 30 June 2016 截至2016年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月	
		2016	2015
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動產生之現金流量		
Profit before income tax	除所得稅前利潤	<b>208,961</b>	263,453
Adjustments for:	調整：		
Finance costs	財務費用	6	19,474
Interest income	利息收入	4	(10,931)
Write-off of intangible assets	撇銷無形資產	-	35
Loss on disposal of items of property, plant and equipment	出售物業、廠房及 設備項目虧損	4	3,664
Depreciation	折舊	5	117,478
Amortisation of land lease payments	土地租賃款攤銷	5	3,089
Amortisation of other intangible assets	其他無形資產攤銷	5	2,458
Impairment of trade receivables and other receivables	貿易應收款及 其他應收款減值	5	175
Provision against inventories	存貨撥備	5	-
Amortisation of government grants	政府補貼攤銷	(10,509)	-
Foreign exchange differences, net	匯兌損益淨額	4	(7,504)
Equity-settled share option expense	權益結算購股權開支	5	218
		<b>372,461</b>	391,609
Decrease in inventories	存貨減少	<b>53,472</b>	76,617
Increase in trade and bills receivables	貿易應收款及應收票據增加	<b>(263,586)</b>	(242,777)
Decrease in prepayments, deposits and other receivables	預付款、按金及其他 應收款減少	<b>43,642</b>	18,361
Decrease/(increase) in pledged deposits	已抵押存款減少/(增加)	<b>11,419</b>	(22,465)
Increase in trade and bills payables	貿易應付款及應付票據增加	<b>74,293</b>	85,683
Decrease in other payables and accruals	其他應付款及應計款減少	<b>(39,697)</b>	(48,583)
Cash generated from operations	經營產生之現金	<b>252,004</b>	258,445
Interest paid	已付利息	<b>(27,918)</b>	(19,474)
Mainland China tax paid	已付中國內地稅項	<b>(54,270)</b>	(52,514)
Net cash flows from operating activities	經營活動產生 之現金流量淨額	<b>169,816</b>	186,457

## Condensed Consolidated Statement of Cash Flows (continued)

### 簡明綜合現金流量表 (續)

For the six months ended 30 June 2016 截至2016年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月	
		2016	2015
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動產生之現金流量</b>		
Interest received	已收利息	4,925	10,931
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(175,519)	(251,907)
(Increase)/decrease 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(增加)/減少	(64,437)	12,380
Additions to prepaid land lease payments	預付土地租賃款增加	(26,847)	-
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	1,661	1,874
Additions to other intangible assets	其他無形資產增加	-	(1,103)
Receipt of government grants	已收政府補貼	3,519	9,616
Acquisition of subsidiaries	購入附屬公司	(4,000)	(84,189)
Net cash flows used in investing activities	投資活動所用之現金流量淨額	(260,698)	(302,398)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動產生之現金流量</b>		
Dividends paid	已付股息	-	(24,939)
Net cash flows used in financing activities	融資活動所用之現金流量淨額	-	(24,939)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物減少淨額</b>	<b>(90,882)</b>	<b>(140,880)</b>
Cash and cash equivalents at beginning of period	期初現金及現金等價物	995,928	1,004,706
Effect of foreign exchange rate changes, net	匯率變動影響淨額	(2,822)	6,209
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>期末現金及現金等價物</b>	<b>902,224</b>	<b>870,035</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物結餘分析</b>		
Cash and bank balances	現金及銀行結餘	444,456	393,475
Deposits in COFCO Finance Company Limited ("COFCO Finance"), a subsidiary of COFCO Corporation	於中糧財務有限公司(「中糧財務」)(為中糧集團有限公司的附屬公司)之存款	457,768	366,961
Non-pledged time deposits with original maturity of less than three months when acquired	購入時原定期日少於三個月之無抵押定期存款	-	109,599
Cash and cash equivalents as stated in the condensed consolidated statement of financial position and the condensed consolidated statement of cash flows	於簡明綜合財務狀況表及簡明綜合現金流量表呈列之現金及現金等價物	902,224	870,035

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

30 June 2016 2016年6月30日

### 1. CORPORATE INFORMATION

CPMC Holdings Limited (the “Company”) is a limited liability company incorporated in Hong Kong. On 16 November 2009, the Company listed its shares on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The registered office of the Company is located at 33/F, 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 tinplates, 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 and ultimately held by COFCO Corporation (“COFCO”). COFCO is a state-owned enterprise registered in the PRC.

On 27 January 2016, COFCO (Hong Kong) sold and 奧瑞金包裝股份有限公司 (ORG Packaging Co. Ltd.)\* (“ORG Packaging”), a company incorporated in the PRC and listed on the Shenzhen Stock Exchange, purchased 269,341,200 shares of the Company (the “Share Transfer”). Immediately following the completion of the Share Transfer and as at 30 June 2016, (i) COFCO (Hong Kong) beneficially holds approximately 33.15% of the issued shares of the Company and remains as the single largest shareholder of the Company; and (ii) ORG Packaging beneficially holds approximately 27% of the issued shares of the Company and becomes a substantial shareholder of the Company.

\* For identification purpose only.

### 1. 公司資料

中糧包裝控股有限公司（「本公司」）是一家在香港註冊成立的有限責任公司。本公司的股份於2009年11月16日在香港聯合交易所有限公司（「聯交所」）主板上市。本公司的註冊辦公地址為香港銅鑼灣告士打道262號中糧大廈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「中國大陸」）從事製造包裝產品，包括飲料罐、食品罐、氣霧罐、金屬蓋、印塗鐵、鋼桶、方圓罐及塑膠包裝。

於2015年12月31日，本公司為於香港註冊成立的中糧集團（香港）有限公司（「中糧（香港）」）之附屬公司，並由中糧集團有限公司（「中糧」）最終持有。中糧為於中國註冊之國有企業。

於2016年1月27日，中糧（香港）出售及奧瑞金包裝股份有限公司（「奧瑞金包裝」）（於中國註冊成立及於深圳證券交易所上市之公司）收購本公司之269,341,200股股份（「股份轉讓」）。緊隨完成股份轉讓後及於2016年6月30日，(i)中糧（香港）實益持有本公司約33.15%之已發行股份，並繼續為本公司之最大單一股東；及(ii)奧瑞金包裝實益持有本公司約27%之已發行股份，並成為本公司之主要股東。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

30 June 2016 2016年6月30日

### 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

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

The condensed consolidated interim financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's financial statements for the year ended 31 December 2015.

The financial information relating to the financial year ended 31 December 2015 that is included in the condensed consolidated financial statements as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Further information relating to these statutory financial statements disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the financial statements for the year ended 31 December 2015 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

The Company's auditor has reported on those financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under section 406(2), 407(2) or (3) of the Companies Ordinance.

### 2. 編製基準及會計政策

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

此簡明綜合中期財務資料並未包括年度財務報表所要求的所有資料及披露，並應連同本集團截至2015年12月31日止年度的財務報表一併閱讀。

於簡明綜合財務報表所載有關截至2015年12月31日止財政年度的比較財務資料並不構成本公司於該財政年度的法定年度綜合財務報表，惟摘錄自該等財務報表。根據香港公司條例（第622章）第436條披露的該等法定財務報表的進一步詳情如下：

本公司已根據公司條例第662(3)條及附表6第3部的規定，向公司註冊處處長呈交截至2015年12月31日止年度之財務報表。

本公司的核數師已對該等財務報表作出匯報。核數師報告無保留意見，並無提述任何核數師在不作保留意見之情況下，須特別注意的事宜，亦未載有公司條例第406(2)、407(2)或(3)條所指的聲明。



## Notes to the Condensed Consolidated Interim Financial Information

### 簡明綜合中期財務資料附註

30 June 2016 2016年6月30日

#### 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

The accounting policies and basis of preparation adopted in the preparation of the interim financial information are the same as those used in the annual financial statements of the Group for the year ended 31 December 2015, except in relation to the following new and revised Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, HKASs and Interpretations) that affect the Group and are adopted for the first time for the current period's financial information:

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

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

#### 2. 編製基準及會計政策 (續)

編製中期財務資料所採用之會計政策及編製基準與本集團截至2015年12月31日止年度之年度財務報表所採用者相同，惟以下新訂及經修訂香港財務報告準則（「香港財務報告準則」）（包括全部香港財務報告準則、香港會計準則及詮釋）影響本集團，並首次於本期間之財務資料採納：

香港財務報告準則第14號	監管遞延賬戶
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）	投資者與其聯營公司或合營企業之間的資產出售或投入
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）（修訂本）	投資實體：應用合併的豁免
香港財務報告準則第11號（修訂本）	收購共同經營權益的會計處理
香港會計準則第1號（修訂本）	披露動議
香港會計準則第16號及香港會計準則第38號（修訂本）	折舊及攤銷可接納方法的澄清
香港會計準則第16號及香港會計準則第41號（修訂本）	農業：生產性植物
香港會計準則第27號（2011年）（修訂本）	獨立財務報表的權益法
2012-2014週期的年度改進	對若干香港財務報告準則之修訂

採納上述香港財務報告準則對本集團簡明綜合中期財務資料無重大影響。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

30 June 2016 2016年6月30日

### 3. OPERATING SEGMENT INFORMATION

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

- (a) Tinplate packaging – the Group uses tinplate as the main raw material for its tinplate packaging products, which include three-piece beverage cans, food cans (including milk powder cans), aerosol cans, metal caps, printed and coated tinplates, steel barrels, round and square shaped cans and other metal packaging;
- (b) Aluminum packaging – the Group uses aluminum as the main raw material for its aluminum packaging products, which mainly consist of two-piece beverage cans and one-piece cans; and
- (c) Plastic packaging – the Group's plastic packaging products are mainly used for milk bottles, shampoo bottles, plastic devices of electronic products, daily use hardware, package printing, sports drink bottles and related plastic-made products.

### 3. 經營分部信息

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

- (a) 馬口鐵包裝－本集團使用馬口鐵作為其馬口鐵包裝產品的主要原材料，產品包括三片飲料罐、食品罐（包括奶粉罐）、氣霧罐、金屬蓋、印塗罐、鋼桶、方圓罐及其他金屬包裝；
- (b) 鋁製包裝－本集團使用鋁作為其鋁製包裝產品的主要原材料，產品主要包括兩片飲料罐及單片罐；及
- (c) 塑膠包裝－本集團的塑膠包裝產品主要用於奶瓶、洗髮水瓶、電子產品的塑膠附件、日用五金、包裝印刷、運動飲料瓶及相關塑膠製產品。

## Notes to the Condensed Consolidated Interim Financial Information

### 簡明綜合中期財務資料附註

30 June 2016 2016年6月30日

#### 3. OPERATING SEGMENT INFORMATION (CONTINUED)

Management monitors the results of the Group's business units separately for the purpose of making decisions about resource allocation and performance assessment. Business unit performance is evaluated based on revenue, as explained in the table below:

#### 3. 經營分部信息 (續)

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

		<b>For the six months ended 30 June</b>	
		<b>截至6月30日止六個月</b>	
		<b>2016</b>	2015
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(未經審核)
Tinplate packaging	馬口鐵包裝	<b>1,288,131</b>	1,312,800
Aluminium packaging	鋁製包裝	<b>1,078,459</b>	1,072,822
Plastic packaging	塑膠包裝	<b>196,153</b>	234,889
		<b>2,562,743</b>	2,620,511

#### Geographical information

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

#### 地域資料

由於本集團的主要業務及客戶均位於中國大陸，故並無提供進一步的地域分部資料。

## Notes to the Condensed Consolidated Interim Financial Information

### 簡明綜合中期財務資料附註

30 June 2016 2016年6月30日

#### 4. REVENUE, OTHER INCOME AND GAINS – NET

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

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

#### 4. 收入、其他收入及收益 – 淨額

收入指期間所售貨品的發票淨值，經扣減退貨及貿易折扣。

以下是收入、其他收入及淨收益的分析：

		<b>For the six months ended 30 June</b>	
		<b>截至6月30日止六個月</b>	
		<b>2016</b>	2015
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(未經審核)
<b>Revenue</b>	<b>收入</b>		
Sale of goods	銷售貨品	<b>2,562,743</b>	2,620,511
<b>Other income</b>	<b>其他收入</b>		
Bank interest income	銀行利息收入	<b>2,172</b>	8,639
Interest income from COFCO Finance (Note 19(a))	來自中糧財務的利息收入 (附註19(a))	<b>2,753</b>	2,292
Government grants*	政府補貼*	<b>16,230</b>	32,298
		<b>21,155</b>	43,229
<b>Gains/(losses) – net</b>	<b>收益／(虧損) – 淨額</b>		
Loss on disposal of items of property, plant and equipment (Note 10)	出售物業、廠房及設備項目的虧損 (附註10)	<b>(2,696)</b>	(3,664)
Foreign exchange differences, net	匯兌損益淨額	<b>(6,937)</b>	7,504
Other gains	其他收益	<b>3,098</b>	2,176
		<b>(6,535)</b>	6,016
		<b>14,620</b>	49,245

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

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

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#### 5. PROFIT BEFORE INCOME TAX

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

#### 5. 除所得稅前利潤

本集團除所得稅前利潤乃經扣除／(計入)以下項目後達致：

		<b>For the six months ended 30 June</b>	
		<b>截至6月30日止六個月</b>	
		<b>2016</b>	2015
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Cost of inventories sold	已出售存貨成本	<b>2,086,114</b>	2,134,257
Realised and unrealised fair value gains of derivative financial instruments, net (Note 14)	衍生金融工具已變現及未變現公平值收益淨額 (附註14)	<b>(15,871)</b>	(846)
Provision against inventories	存貨撥備	<b>400</b>	-
Cost of sales	銷售成本	<b>2,070,643</b>	2,133,411
Depreciation	折舊	<b>131,415</b>	117,478
Amortisation of land lease payments	土地租賃款攤銷	<b>3,322</b>	3,089
Amortisation of other intangible assets	其他無形資產攤銷	<b>2,433</b>	2,458
Minimum lease payments under operating leases	經營租賃下的最低租金	<b>8,985</b>	10,111
Impairment of trade receivables and other receivables	貿易應收款及其他應收款減值	<b>3,607</b>	175
Employee benefit expense (including directors' remuneration):	僱員福利費用 (包括董事酬金):		
Wages and salaries	工資及薪金	<b>244,839</b>	222,756
Pension scheme contributions	退休金計劃供款	<b>24,015</b>	20,751
Other benefits	其他福利	<b>14,581</b>	14,216
Equity-settled share option expense	權益結算購股權開支	<b>206</b>	218
		<b>283,641</b>	257,941

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#### 6. FINANCE COSTS

An analysis of finance costs is as follows:

		<b>For the six months ended 30 June</b>	
		<b>截至6月30日止六個月</b>	
		<b>2016</b>	2015
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(未經審核)
Interest on:	利息：		
Bank loans	銀行貸款	<b>34,940</b>	26,519
Finance leases	融資租賃	-	32
Total interest expense	總利息開支	<b>34,940</b>	26,551
Less: Interest capitalised	減：資本化利息	<b>(7,022)</b>	(7,077)
		<b>27,918</b>	19,474

#### 6. 財務費用

下列為財務費用分析：

#### 7. INCOME TAX

Hong Kong profits tax has not been provided as the Group did not generate any assessable profits arising in Hong Kong during the period (six months ended 30 June 2015: Nil). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

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

#### 7. 所得稅

本集團於期內在香港並無產生任何應課稅利潤，故並無就香港利得稅作出撥備（截至2015年6月30日止六個月：無）。其他地方的應課稅利潤按本集團業務所在司法權區的現行稅率計算稅項。

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

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#### 7. INCOME TAX (CONTINUED)

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

#### 7. 所得稅 (續)

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

		<b>For the six months ended 30 June</b>	
		<b>截至6月30日止六個月</b>	
		<b>2016</b>	2015
		人民幣千元	人民幣千元
		<b>RMB'000</b>	RMB'000
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Current – Mainland China	本期 – 中國大陸		
Charge for the period	期間支出	<b>57,227</b>	66,927
Underprovision in prior periods	過往期間撥備不足	<b>585</b>	3,219
Deferred	遞延	<b>(2,066)</b>	(4,554)
Total tax charge for the period	期間稅項總支出	<b>55,746</b>	65,592

#### 8. DIVIDENDS

#### 8. 股息

		<b>For the six months ended 30 June</b>	
		<b>截至6月30日止六個月</b>	
		<b>2016</b>	2015
		人民幣千元	人民幣千元
		<b>RMB'000</b>	RMB'000
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Interim – RMB0.025	中期 – 每股普通股		
(six months ended 30 June 2015:	人民幣0.025元		
RMB0.04) per ordinary share	(截至2015年		
	6月30日止六個月：		
	人民幣0.04元)	<b>24,939</b>	39,902

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

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the Company of RMB151,010,000 (six months ended 30 June 2015: RMB196,079,000) and the weighted average number of ordinary shares of 997,560,000 (six months ended 30 June 2015: 997,560,000) in issue during the period.

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

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

### 9. 本公司普通股股本持有人應佔每股盈利

每股基本盈利的金額乃根據本公司普通股股本持有人應佔期間利潤人民幣151,010,000元(截至2015年6月30日止六個月:人民幣196,079,000元)及期間已發行普通股的加權平均數997,560,000股(截至2015年6月30日止六個月:997,560,000股)計算。

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

每股基本及攤薄盈利乃按下列基準計算:

For the six months ended 30 June	
截至6月30日止六個月	
2016	2015
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

Earnings	盈利		
Profit attributable to ordinary equity holders of the Company, used in the basic earnings per share calculation	計算每股基本盈利所用的本公司普通股股本持有人應佔利潤		
		<b>151,010</b>	196,079



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

#### 9. 本公司普通股股本持有人 應佔每股盈利（續）

		Number of shares 股份數目	
		For the six months ended 30 June 截至6月30日止六個月	
		2016 '000 千股	2015 '000 千股
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue during the periods used in basic earnings per share calculation	計算每股基本盈利所用的期間已發行普通股的加權平均數	<b>997,560</b>	997,560
Effect of dilution-weighted average number of ordinary shares:	攤薄影響－普通股的加權平均數：		
Share options	購股權	<b>459</b>	837
		<b>998,019</b>	998,397

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#### 10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2016, the Group acquired items of property, plant and equipment at a total cost of RMB181,096,000 (six months ended 30 June 2015: RMB235,546,000), excluding property, plant and equipment acquired through business combinations.

During the six months ended 30 June 2016, items of property, plant and equipment with a net book value of RMB4,357,000 (six months ended 30 June 2015: RMB5,538,000) were disposed of by the Group, resulting in a net loss on disposal of RMB2,696,000 (six months ended 30 June 2015: RMB3,664,000).

As at 30 June 2016 and 31 December 2015, none of the Group's property, plant and equipment was pledged to secure general banking facilities granted to the Group.

#### 11. PREPAID LAND LEASE PAYMENTS

During the six months ended 30 June 2016, the Group acquired certain land use rights at a total cost of RMB26,847,000 (six months ended 30 June 2015: Nil), excluding land use rights acquired through business combinations.

As at 30 June 2016 and 31 December 2015, none of the Group's land use rights was pledged to secure general banking facilities granted to the Group.

#### 10. 物業、廠房及設備

截至2016年6月30日止六個月，本集團以總成本人民幣181,096,000元（截至2015年6月30日止六個月：人民幣235,546,000元）購買物業、廠房及設備項目（業務合併所得物業、廠房及設備除外）。

本集團於截至2016年6月30日止六個月出售賬面淨值人民幣4,357,000元（截至2015年6月30日止六個月：人民幣5,538,000元）的物業、廠房及設備項目，導致出售淨虧損人民幣2,696,000元（截至2015年6月30日止六個月：人民幣3,664,000元）。

於2016年6月30日及2015年12月31日，本集團沒有物業、廠房及設備抵押作為本集團獲授一般銀行融資之擔保。

#### 11. 預付土地租賃款

截至2016年6月30日止六個月，本集團以總成本人民幣26,847,000元（截至2015年6月30日止六個月：零）購買若干土地使用權，當中不包括透過業務合併收購的土地使用權。

於2016年6月30日及2015年12月31日，本集團沒有土地使用權抵押作為本集團獲授一般銀行融資之擔保。

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### 簡明綜合中期財務資料附註

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#### 12. TRADE AND BILLS RECEIVABLES

#### 12. 貿易應收款及應收票據

		2016	2015
		30 June	31 December
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Trade 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	1,586,834	1,350,192
Trade receivables from related parties (Note 19(b))	來自關連方的貿易應收款 (附註19(b))	42,097	15,490
		1,628,931	1,365,682
Impairment	減值	(1,687)	(1,575)
		1,627,244	1,364,107

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 180 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.

本集團給予客戶信貸期，惟新客戶大多須預先付款。信貸期一般為30至180天。每名客戶均有最高信貸額。本集團嚴格控制其未償還應收賬款，及設立信貸控制部將信貸風險降至最低。高級管理人員也會定期檢討逾期款項。本集團並未就其貿易應收款結餘持有任何抵押品或其他信貸保證。貿易應收款並不計息。

本集團來自關連方的貿易應收款乃按照向本集團主要客戶提供的類似信貸條款償還。

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#### 12. TRADE AND BILLS RECEIVABLES (CONTINUED)

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

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

#### 12. 貿易應收款及應收票據 (續)

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

		<b>2016</b>	2015
		<b>30 June</b>	31 December
		<b>6月30日</b>	12月31日
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審核)</b>	(經審核)
		<b>1,103,870</b>	1,019,014
		<b>521,076</b>	344,367
		<b>1,988</b>	636
		<b>310</b>	90
		<b>1,627,244</b>	1,364,107

At 30 June 2016, 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 RMB484,727,000 (31 December 2015: RMB346,293,000). The Derecognised Bills have a maturity from one to six months at the end of the reporting period. In accordance with the Law of Negotiable Instruments in the PRC, the holders of the Derecognised Bills have a right of recourse against the Group if the PRC banks default (the "Continuing Involvement"). In the opinion of the directors, the Group has transferred substantially all risks and rewards relating to the Derecognised Bills. Accordingly, it has derecognised the full carrying amounts of the Derecognised Bills and the associated trade payables. The maximum exposure to loss from the Group's Continuing Involvement in the Derecognised Bills and the undiscounted cash flows to repurchase these Derecognised Bills equal to their carrying amounts. In the opinion of the directors, the fair values of the Group's Continuing Involvement in the Derecognised Bills are not significant.

於2016年6月30日，本集團向其若干供應商簽署中國多家銀行接納之若干應收票據（「取消確認票據」），以清償應付予該等供應商之貿易應付款，總賬面值為人民幣484,727,000元（2015年12月31日：人民幣346,293,000元）。於報告期末，取消確認票據的屆滿期介乎一至六個月。根據中國票據法，假若中國之銀行違約，取消確認票據持有人有權向本集團追討（「持續涉及」）。董事認為，本集團已轉移有關取消確認票據之絕大部分風險及回報。因此，本集團終止確認取消確認票據及其相關貿易應付款之所有賬面價值。本集團持續涉及取消確認票據及用於回購該等取消確認票據之未折現現金流之最高虧損風險相等於其賬面價值。董事認為，本集團持續涉及取消確認票據之公平值並不重大。

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#### 12. TRADE AND BILLS RECEIVABLES (CONTINUED)

During the six months ended 30 June 2016, the Group has not recognised any gain or loss on the date of transfer of the Derecognised Bills (six months ended 30 June 2015: Nil). No gains or losses were recognised from the continuing involvement, both during the period or cumulatively. The endorsement has been made evenly throughout the relevant period.

#### 13. TRADE AND BILLS PAYABLES

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

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

As at 30 June 2016, included in the trade and bills payables are trade payables of RMB13,592,000 due to the related companies which are repayable within 90 days, which represents similar credit terms offered by these related companies to their major customers (Note 19(b)).

#### 12. 貿易應收款及應收票據 (續)

於截至2016年6月30日止六個月，本集團並無於轉讓取消確認票據之日確認任何盈虧（截至2015年6月30日止六個月：無），亦無就持續涉及確認期內或累計的任何盈虧。背書已於有關期間均勻序時進行。

#### 13. 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：

		<b>2016</b>	2015
		<b>30 June</b>	31 December
		<b>6月30日</b>	12月31日
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審核)</b>	(經審核)
		<b>582,320</b>	573,268
		<b>81,448</b>	18,508
		<b>4,086</b>	3,407
		<b>3,730</b>	2,108
		<b>671,584</b>	597,291

於2016年6月30日，貿易應付款及應付票據包括應付關連公司的貿易應付款人民幣13,592,000元，該等款項須於90天內償還，與此等關連公司給予其主要客戶之信貸條款相若（附註19(b)）。

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#### 13. TRADE AND BILLS PAYABLES (CONTINUED)

As at 31 December 2015, included in the trade and bills payables are trade payables of RMB215,000 due to a fellow subsidiary which were repayable within 90 days, which represents similar credit terms offered by that fellow subsidiary to its major customers (Note 19(b)).

As at 30 June 2016, certain of the Group's bills payable were secured by the Group's bank deposits amounting to RMB20,430,000 (31 December 2015: RMB31,850,000).

Trade and bills payables are non-interest-bearing and the credit terms of trade payables and bills payables are normally 30 to 90 days and 120 to 160 days respectively.

#### 14. 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 gain on derivative financial instruments of RMB15,871,000 (six months ended 30 June 2015: RMB846,000) was credited to cost of sales in the statement of profit or loss during the period (Note 5).

#### 13. 貿易應付款及應付票據 (續)

於2015年12月31日，貿易應付款及應付票據包括應付一間同系附屬公司的貿易應付款人民幣215,000元，該等款項須於90天內償還，與該同系附屬公司給予其主要客戶之信貸條款相若（附註19(b)）。

於2016年6月30日，本集團若干應付票據以本集團的銀行存款人民幣20,430,000元（2015年12月31日：人民幣31,850,000元）作抵押。

貿易應付款及應付票據並不計息，而貿易應付款信用期通常為30至90天，應付票據信用期通常為120至160天。

#### 14. 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。期內衍生金融工具的淨公平值收益為人民幣15,871,000元（截至2015年6月30日止六個月：人民幣846,000元）已計入損益表的銷售成本中（附註5）。

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#### 15. SHARE CAPITAL

##### Shares

	<b>2016</b>	2015
	<b>30 June</b>	31 December
	<b>6月30日</b>	12月31日
	<b>RMB'000</b>	RMB'000
	<b>人民幣千元</b>	人民幣千元
	<b>(Unaudited)</b>	(Audited)
	<b>(未經審核)</b>	(經審核)
Issued and fully paid:		
997,560,000 (31 December 2015:	997,560,000	997,560,000
997,560,000) ordinary shares	(2015年12月31日： 997,560,000股)	(2015年12月31日： 997,560,000股)
	<b>2,336,168</b>	2,336,168

#### 15. 股本

##### 股份

#### 16. SHARE OPTION SCHEME

On 23 October 2009, the shareholder of the Company conditionally approved and adopted a share option scheme (the "Scheme") for the purposes of attracting, retaining and motivating directors and eligible participants and providing them with an opportunity to acquire proprietary interests in the Company and encouraging them to work towards enhancing the value of the Company. Eligible participants include, but are not limited to, any directors (excluding independent non-executive directors), officers and employees of the Group, or any other person the board of directors may propose. The Scheme shall be valid and effective for a period of ten years commencing from 16 November 2009.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

#### 16. 購股權計劃

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

按該計劃目前可授予而未行使之購股權於行使時可認購之本公司股份最高上限數目，相當於本公司任何時間的已發行股份之10%。於任何12個月期間，根據該計劃授予每位合資格參與者之購股權可發行股份之最高數目在任何時間內均限於本公司已發行股份之1%。超越此限制之任何進一步授出之購股權須先獲得股東於股東大會批准。

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### 16. SHARE OPTION SCHEME (CONTINUED)

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

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

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").

### 16. 購股權計劃 (續)

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

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

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

購股權並無賦予持有人收取有關股息或於股東大會投票之權利。

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



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### 簡明綜合中期財務資料附註

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#### 16. SHARE OPTION SCHEME (CONTINUED)

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

		Weighted average exercise price 加權平均行使價 HK\$ per share 每股港元	Number of options 股份期權數目 '000 千份
At 31 December 2015 and 30 June 2016	於2015年12月31日及 2016年6月30日	3.04	3,120

For the six months ended 30 June 2016, no share option was exercised (six months ended 30 June 2015: Nil).

以下為於期內尚未行使之該計劃下2011年購股權：

截至2016年6月30日止六個月，概無購股權已獲行使（截至2015年6月30日止六個月：無）。

The vesting periods, exercise price and exercise periods of the 2011 Options outstanding as at 30 June 2016 are as follows:

於2016年6月30日尚未行使的2011年購股權的歸屬期、行使價及行使期載列如下：

Number of options granted 已授股份期權數目				Exercised price	
Directors 董事 '000 千份	Employees 僱員 '000 千份	Total 合計 '000 千份	Vesting period 歸屬期 (dd-mm-yyyy) (年-月-日)	per share 每股行使價 HK\$ 港元	Exercise period 行使期 (dd-mm-yyyy) (年-月-日)
160	1,400	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
160	1,400	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
320	2,800	3,120			

The fair value of the 2011 Options granted was HK\$8,126,514 of which the Group recognised a share option expense of RMB206,000 during the period (six months ended 30 June 2015: RMB218,000).

所授出之2011年購股權之公平值為8,126,514港元，當中本集團於本期間確認購股權開支為人民幣206,000元（截至2015年6月30日止六個月：人民幣218,000元）。

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### 簡明綜合中期財務資料附註

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#### 16. SHARE OPTION SCHEME (CONTINUED)

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

		<b>2011 Options 2011年 購股權</b>
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.

#### 16. 購股權計劃(續)

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

購股權之預期有效期乃參考該計劃之歸屬條款及原合約條款而釐定，並不一定反映可能發生之行使模式。預期波幅乃反映歷史波幅將顯示未來趨勢之假設，該假設並不一定為實際結果。

於計算公平值時概無加入已授購股權之其他特點。

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### 簡明綜合中期財務資料附註

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#### 17. OPERATING LEASE ARRANGEMENTS

##### As lessee

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

At 30 June 2016, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

#### 17. 經營租賃安排

##### 作為承租人

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

本集團於2016年6月30日根據下列期間到期之不可撤銷經營租約須支付之未來最低租金總額如下：

		<b>2016</b>	2015
		<b>30 June</b>	31 December
		<b>6月30日</b>	12月31日
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審核)</b>	(經審核)
Within one year	一年內	<b>8,785</b>	8,027
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	<b>2,438</b>	777
		<b>11,223</b>	8,804

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### 簡明綜合中期財務資料附註

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#### 18. COMMITMENTS

##### Capital commitments

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

#### 18. 承諾

##### 資本承諾

除上文附註17所述之經營租賃之承諾外，於報告期結束時，本集團之資本承諾如下：

		<b>2016</b>	2015
		<b>30 June</b>	31 December
		<b>6月30日</b>	12月31日
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審核)</b>	(經審核)
Capital commitments in respect of property, plant and equipment: Contracted, but not provided for	有關物業、廠房及設備的資本承諾： 已訂約但未作出撥備	<b>195,993</b>	178,942
		<b>195,993</b>	178,942

## Notes to the Condensed Consolidated Interim Financial Information

### 簡明綜合中期財務資料附註

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#### 19. RELATED PARTY TRANSACTIONS

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

#### 19. 關連方交易

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

		<b>For the six months ended 30 June</b>	
		<b>截至6月30日止六個月</b>	
		<b>2016</b>	2015
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(未經審核)
	<i>Notes</i>		
	<i>附註</i>		
Transaction with COFCO:	與中糧的交易：		
Rental expense	租金開支 (ii)	<b>511</b>	511
Purchase of IT software and IT facilities	購買資訊科技軟件及資訊科技設施 (v)	<b>375</b>	-
Transaction with related companies*:	與關連公司的交易*：		
Sale of products	銷售貨品 (i)	<b>5,489</b>	2,350
Transaction with COFCO Finance:	與中糧財務的交易：		
Interest income (Note 4)	利息收入 (附註4) (iii)	<b>2,753</b>	2,292
Transactions with COFCO (Hong Kong), a substantial shareholder of the Company, and its subsidiaries (collectively the "COFCO Hong Kong Group"):	與本公司主要股東中糧(香港)及其附屬公司(統稱「中糧(香港)集團」)的交易：		
Sale of products	銷售貨品 (i)	<b>67,950</b>	-
Rental expense	租金開支 (ii)	<b>1,819</b>	-
Transactions with ORG Packaging, a substantial shareholder of the Company, and its subsidiaries (collectively the "ORG Packaging Group"):	與本公司主要股東奧瑞金包裝及其附屬公司(統稱「奧瑞金包裝集團」)的交易：		
Sale of products	銷售貨品 (i)	<b>32,765</b>	-
Purchase of product	購買貨品 (iv)	<b>31,552</b>	-
Transactions with fellow subsidiaries:	與同系附屬公司的交易：		
Sale of products	銷售貨品 (i)	-	78,176
Rental expense	租金開支 (ii)	-	913

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### 簡明綜合中期財務資料附註

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#### 19. RELATED PARTY TRANSACTIONS (CONTINUED)

(a) (continued)

- \* Related companies are companies under significant influence of COFCO.

*Notes:*

- (i) The sales were made according to the published prices and conditions offered to the major customers of the Group.
- (ii) The rental expenses were determined with reference to the prevailing market rental.
- (iii) The interest income arising from the deposits to COFCO Finance was determined in accordance with the prevailing RMB deposit rates promulgated by the People's Bank of China.
- (iv) The considerations were determined with reference to the prevailing market prices/rates and the prices charged to third parties.
- (v) The transactions were carried out in accordance with the terms and conditions mutually agreed by the parties involved.

#### 19. 關連方交易 (續)

(a) (續)

- \* 關連公司乃受中糧重大影響的公司。

*附註：*

- (i) 有關銷售乃根據已刊發價格及提供予本集團主要客戶的條件而進行。
- (ii) 租金開支乃參考現行市值租金而釐定。
- (iii) 產生自中糧財務存款的利息收入乃按照中國人民銀行所頒佈的現行人民幣存款利率而釐定。
- (iv) 代價乃參照現行市價/費率及向第三方收取的價格釐定。
- (v) 有關交易乃根據涉及各方互相協定的條款及條件進行。

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### 簡明綜合中期財務資料附註

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#### 19. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Outstanding balances with related parties:

#### 19. 關連方交易 (續)

(b) 與關連方之間的未清還餘額：

		<b>30 June 2016 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2015 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables ( <i>Note 12</i> ):	貿易應收款 ( <i>附註12</i> ):		
Fellow subsidiaries	同系附屬公司	-	15,391
Related companies*	關連公司*	<b>5,327</b>	99
The COFCO Hong Kong Group	中糧(香港)集團	<b>17,040</b>	-
The ORG Packaging Group	奧瑞金包裝集團	<b>19,730</b>	-
Prepayments, deposits and other receivables:	預付款、按金及 其他應收款:		
Fellow subsidiaries	同系附屬公司	-	22,616
The COFCO Hong Kong Group	中糧(香港)集團	<b>24,076</b>	-
Trade payables ( <i>Note 13</i> ):	貿易應付款 ( <i>附註13</i> ):		
A fellow subsidiary	同系附屬公司	-	215
COFCO	中糧	<b>375</b>	-
The ORG Packaging Group	奧瑞金包裝集團	<b>13,217</b>	-
Other payables and accruals:	其他應付款及應計項目:		
Fellow subsidiaries	同系附屬公司	-	848
COFCO	中糧	<b>511</b>	-
The COFCO Hong Kong Group	中糧(香港)集團	<b>774</b>	-
Deposits placed:	存款存放於:		
COFCO Finance	中糧財務	<b>457,768</b>	693,983

\* Related companies are companies under significant influence of COFCO.

\* 關連公司乃受中糧重大影響的公司。

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### 簡明綜合中期財務資料附註

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#### 19. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) (continued)

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

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

The Group operates in an economic environment predominated by enterprises directly or indirectly owned or controlled by the PRC government through its numerous authorities, affiliates or other organizations (collectively, "State-owned Enterprises"). During the period, the Group enters into extensive transactions, mainly covering purchases of tinplates with State-owned Enterprises, other than the COFCO Group, on terms comparable to those with other non-state-owned entities.

The directors consider that transactions with other State-owned Enterprises are activities in the ordinary course of its business, and that dealings of the Group have not been significantly or unduly affected by the fact that the Group and those State-owned Enterprises are ultimately controlled or owned by the PRC government. The Group has also established pricing policies for products and services, and such policies do not depend on whether or not the customers are State-owned Enterprises. Having due regard to the substance of the relationships, the directors of the Company are of the opinion that none of these transactions constitutes a related party transaction that requires separate disclosure.

#### 19. 關連方交易 (續)

(b) (續)

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

(c) 與其他國有實體之間的交易及餘額

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

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



## Notes to the Condensed Consolidated Interim Financial Information

### 簡明綜合中期財務資料附註

30 June 2016 2016年6月30日

#### 19. RELATED PARTY TRANSACTIONS (CONTINUED)

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

#### 19. 關連方交易 (續)

(d) 本集團主要管理人員的酬金：

		<b>For the six months ended 30 June</b>	
		<b>截至6月30日止六個月</b>	
		<b>2016</b>	2015
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(未經審核)
Short term employee benefits	短期僱員福利	<b>3,661</b>	3,961
Post-employment benefits	離職後福利	<b>208</b>	192
Equity-settled share option expense	權益結算購股權開支	<b>37</b>	39
Total compensation paid to key management personnel	支付予主要管理人員的總酬金	<b>3,906</b>	4,192

## Notes to the Condensed Consolidated Interim Financial Information

### 簡明綜合中期財務資料附註

30 June 2016 2016年6月30日

#### 20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

#### 20. 金融工具的公平值及公平值等級

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

		Carrying amounts		Fair values	
		賬面值		公平值	
		2016	2015	2016	2015
		30 June	31 December	30 June	31 December
		6月30日	12月31日	6月30日	12月31日
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		(未經審核)	(經審核)	(未經審核)	(經審核)
<b>Financial liabilities</b>	<b>金融負債</b>				
Interest-bearing bank borrowings	計息銀行借款	<b>2,652,480</b>	2,597,440	<b>2,652,480</b>	2,597,440

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 30 June 2016 was assessed to be insignificant.

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2016年6月30日，本集團本身的計息銀行借款違約風險被評估為不重大。

## Notes to the Condensed Consolidated Interim Financial Information

### 簡明綜合中期財務資料附註

30 June 2016 2016年6月30日

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

##### Fair value hierarchy

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

##### Liabilities for which fair values are disclosed:

As at 30 June 2016

#### 20. 金融工具的公平值及公平值等級 (續)

##### 公平值等級

下表闡明本集團金融工具的公平值計量等級：

##### 已披露公平值的負債：

於2016年6月30日

##### Fair value measurement using 使用以下各項進行公平值計量

	Quoted prices in active markets (Level 1) 於活躍 市場的報價 (第一級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest-bearing bank borrowings 計息銀行借款	-	-	2,652,480	2,652,480

As at 31 December 2015

於2015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 (Audited) (經審核)	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元 (Audited) (經審核)	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元 (Audited) (經審核)	Total 總計 RMB'000 人民幣千元 (Audited) (經審核)
Interest-bearing bank borrowings 計息銀行借款	-	-	2,597,440	2,597,440

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

30 June 2016 2016年6月30日

### 21. EVENT AFTER THE REPORTING PERIOD

On 15 July 2016, the Company convened an extraordinary general meeting wherein the shareholders of the Company approved the resolutions in relation to (i) the Subscription of an aggregate of 92,000,000 Subscription Shares at the Subscription Price of HK\$2.6 per Subscription Share for an aggregate cash consideration of HK\$239,200,000 under the Subscription Agreement entered into between the Company and each of the Connected Subscribers on 22 May 2016; and (ii) the Employee Subscription of an aggregate of 85,000,000 Employee Subscription Shares at the Subscription Price of HK\$2.6 per Employee Subscription Share under the Employee Subscription Agreements entered into between the Company and each of the Employee Subscribers on 22 May 2016. All the conditions to completion for the Subscription Agreement and the Employee Subscription Agreements have been fulfilled as of 18 July 2016, and completion of the Subscription and the Employee Subscription is expected to take place on or before 30 September 2016. For details of the Subscription, the Employee Subscription and definitions of the aforesaid capitalized terms, please refer to the announcements of the Company dated 22 May 2016, 24 May 2016, 15 July 2016 and 18 July 2016, and circular of the Company dated 27 June 2016.

### 22. APPROVAL OF THE FINANCIAL INFORMATION

The condensed consolidated interim financial information was approved and authorised for issue by the board of directors on 24 August 2016.

### 21. 報告期後事項

於2016年7月15日，本公司召開股東特別大會，會上本公司股東批准有關以下事項之決議案：(i)根據本公司與各關連認購人於2016年5月22日訂立之認購協議，按每股認購股份2.6港元之認購價認購合共92,000,000股認購股份之認購事項，總現金代價為239,200,000港元；及(ii)根據本公司與各僱員認購人於2016年5月22日訂立之僱員認購協議，按每股僱員認購股份2.6港元之認購價認購合共85,000,000股僱員認購股份之僱員認購事項。所有完成認購協議及僱員認購協議之條件已於2016年7月18日達成，而認購事項及僱員認購事項預期於2016年9月30日或之前完成。有關認購事項、僱員認購事項及英文版本中前述大寫詞彙的釋義請參閱本公司日期為2016年5月22日、2016年5月24日、2016年7月15日及2016年7月18日之公告及本公司日期為2016年6月27日之通函。

### 22. 批准財務資料

董事會於2016年8月24日批准及授權刊發本簡明綜合中期財務資料。

## Management Discussion and Analysis 管理層論述及分析

### BUSINESS 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 located its 28 operating subsidiaries and branches in different regions 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 well trusted by numerous domestically and internationally renowned clients. The Group has established a solid customer base, which includes both domestically and internationally renowned high-end consumer goods manufacturers.

For the six months ended 30 June 2016:

- The Group realized revenue of approximately RMB2,563 million, representing a decrease of approximately 2.2% as compared to the same period of last year.
- Profit attributable to equity holders of the Company was approximately RMB151 million, representing a decrease of approximately 23.0% as compared to the same period of last year.
- Basic earnings per share attributable to ordinary equity holders of the Company was approximately RMB0.15.
- The board (the “Board”) of directors (the “Director(s)”) of the Company declared an interim dividend of RMB0.025 (equivalent to HK2.9 cents) per ordinary share for the six months ended 30 June 2016 to the shareholders whose names appear on the register of members of the Company on 15 September 2016.

### 業務介紹

本集團主要從事食品、飲料及日化產品等消費品所使用包裝產品的生產與銷售，深度覆蓋茶飲料、碳酸飲料、果蔬飲料、啤酒、乳製品、日化等消費品包裝市場。此外，本集團提供包括高科技包裝設計、印刷、物流及全方位客戶服務等在內的綜合包裝解決方案。作為中國金屬包裝龍頭企業，本集團致力於成為中國綜合消費品包裝領導者。本集團的產品主要包括馬口鐵包裝產品、鋁製包裝產品和塑膠包裝產品。本集團透過戰略性分佈於中國不同地區的28家營運子公司及其下屬分公司開展業務，以便有效地服務客戶。本集團在多個細分市場領域排名第一位，獲得了眾多國內外知名品牌客戶的青睞和信任。本集團已建立了穩固的客戶群，其中包括國內外知名的高端消費品生產商。

截至2016年6月30日止六個月：

- 本集團實現收入約人民幣25.63億元，較去年同期減少約2.2%。
- 本公司股本持有人應佔利潤約為人民幣1.51億元，較去年同期減少約23.0%。
- 本公司普通股股本持有人應佔每股盈利約為人民幣0.15元。
- 本公司董事（「董事」）會（「董事會」）向於2016年9月15日名列本公司股東名冊之股東宣派截至2016年6月30日止六個月的中期股息每股普通股人民幣0.025元（相等於2.9港仙）。

## Management Discussion and Analysis 管理層論述及分析

### MACRO ENVIRONMENT

During the first half of 2016, the global economy was overshadowed by increasing uncertainties. Facing the complicated domestic and overseas environments and constant huge downward pressure on the economy, Chinese enterprises commenced profound reforms and innovation and rapidly promoted the supply-side structural reforms and industrial transformation and upgrade. Works of “Three cuts, one reduction, one reinforcement” (cutting overcapacity, inventory level, leverage ratio and reducing costs and reinforcing weak growth areas) were beginning to bear fruit and the national economy was in general steady with progress made amidst stability. For the first half of 2016, gross domestic product recorded year-on-year increase of approximately 6.7% while gross retail sales of social consumer goods recorded year-on-year increase of approximately 10.3%. Contribution of final consumption to economic growth increased steadily. In the face of the severe economic environment, the Group steadily pushed forward the mixed ownership reform, successfully attracted capital injection from high-quality companies, promoted more market-oriented operation of the Company and bucked the downtrend in sales volume for most of its products.

### TINPLATE PACKAGING

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

### 宏觀環境

2016年上半年，世界經濟不確定性進一步增大，面對複雜的國內外形勢和持續較大的經濟下行壓力，中國企業深入開展改革創新，快速推進供給側結構性改革與產業轉型升級，「三去一降一補」（去產能、去庫存、去槓桿、降成本、補短板）工作成效初顯，國民經濟運行總體平穩，穩中有進。2016年上半年國內生產總值同比增長約6.7%，社會消費品零售總額同比增長約10.3%，最終消費對經濟增長貢獻率穩步提升。面對嚴峻的經濟形勢，本集團穩步推進混合所有制改革，成功引入優質產業資本持股，促進公司更加市場化的運營，在行業不景氣的大背景下，實現絕大多數產品銷量的逆勢增長。

### 馬口鐵包裝

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

## Management Discussion and Analysis 管理層論述及分析

In the first half of 2016, the sales volume of most of the tinplate products in the tinplate packaging business of the Group continued to increase. Affected by the tinplate price which continued to hover at low levels, the selling price of the tinplate products was adjusted downward and the sales income was approximately RMB1,288 million (same period in 2015: approximately RMB1,313 million), which decreased by approximately 1.9% compared to the same period in 2015 and accounted for approximately 50.3% of total sales (same period in 2015: approximately 50.1%). In the first half of 2016, the gross profit margin of the tinplate packaging business continued to improve to approximately 21.7% (same period in 2015: approximately 19.3%).

### Three-piece beverage cans

In the first half of 2016, the sales income of the three-piece beverage cans business of the Group was approximately RMB208 million (same period in 2015: approximately RMB241 million), which decreased by approximately 13.7% compared to the same period in the previous year. While effectively guaranteeing smooth supply of products and services to major customers, the Group also actively explored new business model, strictly controlled cost, strengthened price communication and optimized product structure. These have effectively improved the profitability of three-piece beverage cans products despite the overall decline in market demand. The renowned clients of the Group's three-piece beverage cans business include Red Bull, Dali Group, Yangyuan, LoLo and Taiqi Food.

### Food cans

Food cans mainly consist of milk powder cans and ordinary food cans. In the first half of 2016, the sales income of the food cans business was approximately RMB270 million (same period in 2015: approximately RMB228 million), increased by approximately 18.4% compared to the same period in the previous year. With its quality products, considerate service and rigid quality assurance system as well as timely and thorough strategic layout, the Group provided best-tailored services to downstream customers, continuously deepened strategic cooperation with major brand customers and therefore significantly raised sales volume and income. The renowned clients of the Group's milk powder cans include Mead Johnson, Wyeth, Nestle, Beingmate, Yili, Yashili, Unilever and Feihe Dairy.

2016年上半年，本集團馬口鐵包裝業務絕大部份產品銷售數量持續上升，但是受低位徘徊的馬口鐵價格影響，產品銷售單價有所下調，銷售收入約人民幣12.88億元（2015年同期：約人民幣13.13億元），較2015年同期下降約1.9%，佔整體銷售約50.3%（2015年同期：約50.1%）。2016年上半年馬口鐵包裝業務毛利率得到持續改善，約為21.7%（2015年同期：約19.3%）。

### 三片飲料罐

2016年上半年，本集團三片飲料罐業務銷售收入約人民幣2.08億元（2015年同期：約人民幣2.41億元），較去年同期下降約13.7%。本集團有效確保對重點大客戶的產品供應與服務，積極探索新業務模式，嚴格成本控制，加強價格溝通，優化產品結構，在整體市場需求下降的情況下，有效改善三片飲料罐產品盈利水平。本集團三片飲料罐知名客戶為紅牛、達利集團、養元、露露及泰奇食品等。

### 食品罐

食品罐包括奶粉罐和普通食品罐。2016年上半年，食品罐業務銷售收入約人民幣2.70億元（2015年同期：約人民幣2.28億元），較去年同期增長約18.4%。本集團依靠優良的產品，周到的服務，嚴謹的質量保證體系，適時完善的戰略佈局，貼近服務下遊客戶，持續深化與主流品牌客戶的戰略合作，顯著提升銷量與收入。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。

## Management Discussion and Analysis 管理層論述及分析

### Aerosol cans

In the first half of 2016, through technological innovations and enhanced services, the Group strengthened expansion towards international market and upgraded cooperation level with strategic customers. The sales of aerosol cans of the Group grew slightly in stability, mainly due to the influence of the decrease in prices of major raw materials. Sales income was approximately RMB171 million (same period in 2015: approximately RMB186 million), decreased by approximately 8.1% compared to the same period in the previous year. The renowned clients of the Group's aerosol cans include Shenzhen Caihong, Shanghai Johnson, Zhongshan Lanju, Tianjin Gunuo and Zenden Industrial.

### Metal caps

Metal caps include twist caps and crown caps. In the first half of 2016, the sales income of metal cap products was approximately RMB204 million (same period in 2015: approximately RMB241 million), decreased by approximately 15.4% compared to the same period in the previous year. The Group actively coped with the influence brought by the decrease in downstream market demand, put great attention to customer relationship maintenance, enhanced speed of response and decision making, launched differentiated new products, controlled orders with low value and high risks and optimized order structure. These have effectively increased the gross profit margin. Renowned metal caps clients of the Group include Haday, Jijiahong, Chubang, Lao Gan Ma, China Resources Snow Beer, Anheuser-Busch InBev and Tsingtao Brewery.

### 氣霧罐

2016年上半年，通過技術創新，服務提升，本集團加大國際市場開拓力度，提升與戰略客戶合作層次，氣霧罐銷量穩中略增，主要受主要原材料價格下行的影響，銷售收入約人民幣1.71億元（2015年同期：約人民幣1.86億元），較去年同期下降約8.1%。本集團的氣霧罐知名客戶為深圳彩虹、上海莊臣、中山欖菊，天津固諾及正點實業等。

### 金屬蓋

金屬蓋包括旋開蓋和皇冠蓋。2016年上半年，金屬蓋產品銷售收入約人民幣2.04億元（2015年同期：約人民幣2.41億元），較去年同期下降約15.4%。本集團積極應對下游市場需求下降的影響，注重客戶關係維護，提升反應決策速度，推出差異化新品，控制低價高風險訂單，優化訂單結構，有效提升毛利率。本集團金屬蓋知名客戶為海天、家家紅、廚邦、老干媽、華潤雪花啤酒、百威英博及青島啤酒等。





## Management Discussion and Analysis 管理層論述及分析

### Printed and coated tinplates

In the first half of 2016, the Group fully utilized its existing capacity and strengthened the cooperation with strategic partner ORG Packaging while guaranteeing internal production and supply, which effectively promoted the scale of sales. The Group realized sales income from printed and coated tinplates of approximately RMB89 million (same period in 2015: approximately RMB59 million), which increased by approximately 50.8% compared to the same period in the previous year. The Group's renowned printed and coated tinplates clients include ORG Packaging, Supor, T.G. Battery and Panasonic.

### Steel barrels

In the first half of 2016, the Group actively promoted benchmarking improvement, strictly controlled cost, raised quality and actively developed new customers. Sales volume increased by approximately 16.7% as compared to the same period of last year. However, unit selling price of products decreased drastically mainly due to the decrease in raw material prices. Sales income was approximately RMB237 million (same period in 2015: approximately RMB240 million), which is comparable to the same period of last year. The renowned steel barrels clients of the Group include Sinopec, Shell, PetroChina, Akzo Nobel and COFCO Oil & Grain Industries.

### Round and square shaped cans

In the first half of 2016, affected by the decrease in major raw material prices, the sales income of the round and square shaped cans business was approximately RMB82 million (same period in 2015: approximately RMB84 million), which is comparable to the same period in the previous year. During the period, despite the adjustment of customer layout and changes in regional market demand, the Group fully utilized the strategic layout which was completed in recent years, provided the most attentive services to core customers, enhanced competitiveness, increased sales volume by approximately 11.1% and improved profitability. The renowned clients of the Group's round and square shaped cans include the Valspar Corporation, Akzo Nobel, Carpoly, Firsta and Yihai Kerry.

### 印塗鐵

2016年上半年，本集團在保障內部生產供應的同時，充分利用已有產能，加強與戰略合作夥伴奧瑞金包裝的協作，有效提升銷售規模，實現印塗鐵業務銷售收入約人民幣0.89億元（2015同期：約人民幣0.59億元），較去年同期增長約50.8%。本集團印塗鐵知名客戶有奧瑞金包裝、蘇泊爾、東山電池、松下等。

### 鋼桶

2016年上半年，本集團積極推進對標改善，嚴控成本，提升品質，積極拓展新客戶，銷售數量較去年同期增長約16.7%，但是主要受原材料價格下跌的影響，產品銷售單價大幅下調，銷售收入約人民幣2.37億元（2015年同期：約人民幣2.40億元），與去年同期基本持平。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

2016年上半年，受主要原材料價格下調的影響，方圓罐業務銷售收入約人民幣0.82億元（2015年同期：約人民幣0.84億元），與去年同期基本持平。期間儘管出現客戶佈局調整、區域市場需求變動，本集團充分利用近年來完成的戰略佈局，貼近服務核心客戶，提高競爭力，銷量提升約11.1%，盈利水平也有改善。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。

## Management Discussion and Analysis 管理層論述及分析

### ALUMINUM PACKAGING

The Group uses aluminum as the major raw material for producing its aluminum packaging products, which mainly consist of two-piece cans and one-piece cans. Aluminum packaging products business, which was broadly welcomed by the market and customers, is characterized by features such as a high degree of automatic production and full product recyclability.

In the first half of 2016, the Group steadily unleashed new production capacity, fully utilized the existing production capacity and rapidly raised production and sales volume. However, affected by factors including the downward trend of raw material prices, the sales income of aluminum packaging was approximately RMB1,078 million (same period in 2015: approximately RMB1,073 million), increased by approximately 0.5% compared to the same period in 2015 and accounted for approximately 42.0% of the overall sales (same period in 2015: approximately 40.9%). In the first half of 2016, the gross profit margin of the aluminum packaging business was approximately 16.7% (same period in 2015: approximately 18.1%).

#### Two-piece Cans

In the first half of 2016, the growth rate of downstream industries slowed down and raw material prices fluctuated with an upward trend, which posed huge challenge for the operation of enterprises in the industry and intensified competition. The Group strengthened management, raised production efficiency, enhanced communications with customers and improvements and with quality products and services, the sales volume of two-piece can products increased significantly by approximately 15.6%. Based on unit selling prices at low levels, sales income was approximately RMB1,020 million (same period in 2015: approximately RMB1,041 million), which is comparable to the same period of last year. 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.

### 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，主要包括兩片罐和單片罐。鋁製包裝產品具有生產自動化程度高，產品可完全回收利用等特點，受到市場與客戶的廣泛歡迎。

2016年上半年，本集團穩步推進新產能釋放，充分利用現有產能，快速提升產銷量，但是受低位運行的原材料價格等因素的影響，鋁製包裝銷售收入約人民幣10.78億元（2015年同期：約人民幣10.73億元），較2015年同期增長約0.5%，佔整體銷售約42.0%（2015年同期：約40.9%）。2016年上半年鋁製包裝業務毛利率約為16.7%（2015年同期：約18.1%）。

#### 兩片罐

2016年上半年，下游行業增速減緩，原材料價格震蕩上行，給行業內企業經營帶來巨大挑戰，競爭加劇。本集團加強管理，提升生產效率，加強客戶溝通與改進，以優質產品與服務，實現兩片罐產品銷量強勢增長約15.6%，基於低位運行的銷售單價，銷售收入約人民幣10.20億元（2015年同期：約人民幣10.41億元），與去年同期基本持平。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。

## Management Discussion and Analysis 管理層論述及分析

### One-piece Cans

In the first half of 2016, the sales income from one-piece cans was approximately RMB58 million (same period in 2015: approximately RMB31 million), increased by approximately 87.1% compared to the same period in the previous year. Along with the steady unleash of the production capacity of the second one-piece cans production line and the continuous increase in manufacturing capability, the Group actively coordinated with the production demand of major customers, rapidly promoted supply coordination for major customers and effectively raised products sales and profitability. The renowned clients of the Group's one-piece cans include Anheuser-Busch InBev, SCAL and Zhongshan Kong Star.

### PLASTIC PACKAGING

In the first half of 2016, the Group's company in Zhongshan officially commenced relocation in June 2016. Sales income from plastic packaging business of the Group was approximately RMB196 million (same period in 2015: approximately RMB235 million), decreased by approximately 16.6% compared to the same period in the previous year, and accounted for approximately 7.7% of total income (same period in 2015: approximately 9.0%). In the first half of 2016, the gross profit margin of the plastic packaging business was approximately 16.1% (same period in 2015: approximately 17.2%). The renowned plastic packaging clients of the Group include P&G, Blue Moon, Reckitt Benckiser, Johnson & Johnson, Johnson and Pigeon.

### 單片罐

2016年上半年，單片罐產品銷售收入約人民幣0.58億元（2015年同期：約人民幣0.31億元），較去年同期增長約87.1%。隨着杭州第二條單片罐生產線產能的穩步釋放和製造能力的持續提升，本集團積極匹配大客戶生產需求，快速推進重點客戶配合供應，有效提升產品銷量與盈利水平。本集團單片罐的知名客戶為百威英博、上海西西艾爾、中山港森等。

### 塑膠包裝

2016年上半年，本集團中山公司於2016年6月正式啟動搬遷工作，塑膠包裝業務銷售收入約為人民幣1.96億元（2015年同期：約人民幣2.35億元），較去年同期下降約16.6%，約佔總收入的7.7%（2015年同期：約9.0%）。2016年上半年塑膠包裝業務毛利率約為16.1%（2015年同期：約17.2%）。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。

# Management Discussion and Analysis 管理層論述及分析

## FINANCIAL REVIEW

For the six months ended 30 June 2016, the sales income of the Group amounted to approximately RMB2,563 million (same period in 2015: approximately RMB2,621 million), representing a decrease of approximately RMB58 million or 2.2%. The decrease was primarily due to the decrease in unit selling price of products which resulted in a decrease in the scale of sales income. The gross profit margin was approximately 19.2% in 2016 (same period in 2015: approximately 18.6%), a slight increase as compared with the same period in the previous year.

For the six months ended 30 June 2016, the net profit of the Group amounted to approximately RMB153 million (same period in 2015: approximately RMB198 million), representing a decrease of approximately RMB45 million or 22.7% as compared with the same period in the previous year, which was mainly attributable to the decrease in government grants, increase in finance costs and the effect of the fluctuation of foreign exchange rates.

## GROUP'S PROFIT

For the six months ended 30 June 2016, the profit before tax of the Group was approximately RMB209 million (same period in 2015: approximately RMB263 million), representing a decrease of approximately RMB54 million or 20.5% as compared with the same period in the previous year.

Finance costs were approximately RMB28 million (same period in 2015: approximately RMB19 million), an increase of RMB9 million or 47.4% as compared with the same period in the previous year, which was mainly due to the increase in the composite interest rate of financing cost.

Tax expense was approximately RMB56 million (same period in 2015: approximately RMB66 million). The effective income tax rate of the Group for 2016 was approximately 26.7% (same period in 2015: approximately 24.9%).

## 財務回顧

截至2016年6月30日止六個月，本集團的銷售收入約人民幣25.63億元（2015年同期：約人民幣26.21億元），減少約人民幣0.58億元或2.2%；主要為產品銷售單價下降影響銷售收入規模。2016年的毛利率約19.2%（2015年同期：約18.6%），較去年同期略有增長。

截至2016年6月30日止六個月，本集團的淨利潤約人民幣1.53億元（2015年同期：約人民幣1.98億元），較去年同期減少約人民幣0.45億元或22.7%；主要原因是政府補貼減少、財務費用增加及匯率波動所帶來的影響。

## 集團盈利

截至2016年6月30日止六個月，本集團的稅前利潤約為人民幣2.09億元（2015年同期：約人民幣2.63億元），較去年同期減少約人民幣0.54億元或20.5%。

財務費用約為人民幣0.28億（2015年同期：約為人民幣0.19億），較去年同期增加人民幣0.09億元或47.4%，主要原因是融資成本綜合利率提升。

稅項開支約人民幣0.56億元（2015年同期：約人民幣0.66億元）。2016年本集團的實際所得稅稅率約為26.7%（2015年同期：約24.9%）。

## Management Discussion and Analysis 管理層論述及分析

### CASH FLOW, FINANCIAL RESOURCES AND GEARING RATIO

For the six months ended 30 June 2016, the Group's main source of funding was cash generated from operating activities and bank loans.

### 流動資金，財務資源及資產負債比率

截至2016年6月30日止六個月，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。

		<b>2016</b>	2015
		<b>30 June</b>	31 December
		<b>2016年6月30日</b>	2015年12月31日
		<b>RMB (Million)</b>	RMB (Million)
		<b>人民幣(百萬元)</b>	人民幣(百萬元)
Net assets	資產淨額	<b>4,406</b>	4,324
Cash and cash equivalents	現金與現金等價物	<b>902</b>	996
Total borrowings	借款總額	<b>2,652</b>	2,597
Equity attributable to equity holders of the Company	本公司股本持有人應佔權益	<b>4,293</b>	4,212
Current ratio	流動比率	<b>1.6</b>	3.8
Gearing ratio*	資產負債比率*	<b>40.8%</b>	38.0%

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

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

As at 30 June 2016, the Group had net assets of approximately RMB4,406 million (31 December 2015: approximately RMB4,324 million). Equity attributable to equity holders of the Company was approximately RMB4,293 million, which was increased by 1.9% as compared to approximately RMB4,212 million as at 31 December 2015.

於2016年6月30日，本集團的資產淨額約為人民幣44.06億元（2015年12月31日：約人民幣43.24億元）。本公司股本持有人應佔權益約人民幣42.93億元，較截至2015年12月31日約人民幣42.12億元上升1.9%。

The current ratio and gearing ratio as at 30 June 2016 were approximately 1.6 and approximately 40.8% respectively (31 December 2015: approximately 3.8 and approximately 38.0% respectively). As at 30 June 2016, the current ratio was approximately 1.6, representing a decrease as compared to the same period last year mainly due to the fact that certain long-term borrowing will expire within one year. The increase in gearing ratio from approximately 38.0% as at 31 December 2015 to approximately 40.8% as at 30 June 2016 was mainly due to the fluctuation of foreign exchange rates. Interest-bearing bank loans were approximately RMB2,652 million as at 30 June 2016. As at 30 June 2016 and 31 December 2015, the Group has no assets pledged for acquiring bank loans.

截至2016年6月30日的流動比率和資產負債比率分別為約1.6和約40.8%（2015年12月31日：分別約3.8和38.0%）。截至2016年6月30日流動比率約1.6，較去年同期下降主要原因是若干長期借款將於一年內到期。資產負債比率從截至2015年12月31日的約38.0%增加至截至2016年6月30日的約40.8%，主要是由於匯率變動引起。計息銀行貸款截至2016年6月30日的約人民幣26.52億元；於2016年6月30日及2015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。

## Management Discussion and Analysis 管理層論述及分析

### CAPITAL EXPENDITURE, COMMITMENTS AND CONTINGENT LIABILITIES 資本開支、承擔及或然負債

As at 30 June 2016, the Group's capital expenditure was approximately RMB271 million, which was as follows:

截至2016年6月30日，本集團資本性開支約為人民幣2.71億元，分別如下：

		RMB' Million 人民幣 百萬元	Percentage of capital expenditure 佔資本開支 百分比
Guangzhou infrastructure and other equipment project	廣州基建及其它設備項目	95	35.0%
Fujian two-piece cans and infrastructure project	福建兩片罐及基建項目	45	16.6%
Plastic expansion project in Suqian, Suzhou	宿遷、蘇州塑膠擴建項目	61	22.5%
Kunshan infrastructure expansion project	昆山基建擴建項目	17	6.3%
Acquisition of FC Packaging (NE) Investment Limited and China Modern Holdings Limited	收購永富容器(東北)投資有限公司及中盟集團有限公司	4	1.5%
Purchase of other equipment	其它設備購置	49	18.1%
Total	合計	271	100.0%

As at 30 June 2016, 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 RMB196 million. As at 30 June 2016, other than operating lease commitments and capital commitments, the Group had no other significant commitments and contingent liabilities.

截至2016年6月30日，本集團購置物業、廠房及設備已訂約但未撥備的資本開支約為人民幣1.96億元。於2016年6月30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。

### FOREIGN EXCHANGE RISK

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

### 外匯風險

本集團主要營運於中國，除部份美元銀行貸款和存款外，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本公司的業績無重大的影響。

## Management Discussion and Analysis 管理層論述及分析

### HUMAN RESOURCES

As at 30 June 2016, the Group had 6,487 full-time employees (same period in the previous year: 6,316), of which approximately 1,745 were engineers and technical staff or employees with higher education backgrounds. The table below shows the number of employees of the Group by function as at 30 June 2016:

Function	職能	No. of employees 僱員數目	Percentage of total no. of employees 佔總數的百分比
Management and Administration	管理及行政	784	12.08%
Sales and Marketing	銷售及營銷	280	4.32%
Research and Development in Technology and Engineering	研發技術及工程	751	11.58%
Production and Quality Control	生產及質量控制	4,672	72.02%
Total	合計	6,487	100.00%

As of 30 June 2016, the Group's total staff cost was approximately RMB284 million, as compared to approximately RMB258 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 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.

### 人力資源

截至2016年6月30日，本集團有6,487名全職僱員（去年同期為6,316名），當中約1,745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2016年6月30日本集團按職能劃分的僱員數目：

截至2016年6月30日，本集團員工總成本約為人民幣2.84億元，去年同期約為人民幣2.58億元。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。

## Management Discussion and Analysis 管理層論述及分析

### PROSPECT

The Group will continue to promote the steady growth of all sub-segmented businesses. The tinplate packaging business will continue to focus on the business development of sub-segmented markets, actively carry out industry cooperation and realize complementary advantages. For aluminum packaging business, the Group will further improve its business layout, fully utilize existing production capacity, focus on following up the new trend of market demand and launch new products in a timely manner to create differentiated advantage. The plastic packaging business will undergo regional business integration constantly, carry out profound benchmarking improvements, effectively expand customer market and actively seek for new market opportunities.

With the steady implementation of structural economic adjustment and industrial transformation and upgrade, the economy of China was stable at this stage. Besides, the steady improvement of operation quality, positive economic development trend, steady rise in residents' income and gradual increase in consumption power will further drive the growth of the markets in Mainland China for consumer products such as food and beverage and household chemical products, providing favorable conditions for the growth of the Group's business.

Looking ahead, the Group will continue to focus on satisfying customers' demands and emphasize on technological research and development. Production capacity layout will be optimized and quality and efficiency will be improved to provide high quality products and services. We believe that the smooth implementation of employees' share holding scheme and the further optimization of the Company's market-oriented operation mechanism will fully incentivize the management team and core employees. Although the market competition is severe at the moment, it also presents a golden opportunity for industry consolidation. The Company will grasp the strategic opportunity of industrial consolidation and acquisition to effectively promote various works and open up a new chapter for corporate development.

### 展望

本集團將繼續推進各細分業務的穩定成長。馬口鐵包裝業務將持續關注細分市場的業務拓展，積極開展行業合作，實現優勢互補；鋁制包裝業務將進一步完善佈局，充分利用已有產能，有力跟進市場需求新動向，適時推出新產品，打造產品差異化優勢；塑膠包裝業務將持續推進區域業務整合，深入開展對標改善，有效開拓客戶市場，積極尋找市場新機會。

隨着經濟結構調整和產業轉型升級工作的穩步推進，中國經濟階段性企穩，運行質量穩步改善，經濟發展態勢良好，居民收入穩步增長與消費能力逐步提升，將會進一步拉動中國食品飲料、日化等消費品市場的成長，為本集團的業務成長提供有利條件。

展望未來，本集團將持續關注客戶需求，重視技術研發，優化產能佈局，推進提質增效，提供高品質的產品與優質服務。隨着員工持股計劃的穩步實施，本公司市場化運營機制的進一步完善，必將充分激發管理團隊及骨幹員工的積極性。目前的市場狀況雖然競爭激烈，但也是行業整合的大好時機，本公司將抓住行業兼併收購的戰略機遇，有效推動各項工作的開展，為本公司開啟新的發展篇章。



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

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

As at 30 June 2016, save as disclosed below, none of the Directors or chief executive of the Company or their associates had any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO")) which would have to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any Director or chief executive of the Company was deemed or taken to be under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register kept by the Company or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

### 董事及主要行政人員於股份、相關股份及債券之權益及淡倉

截至2016年6月30日，除下文所披露者外，本公司董事或主要行政人員或其聯繫人概無於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）的任何權益或淡倉（包括本公司任何董事或主要行政人員根據證券及期貨條例有關條文被認為或被視作擁有的權益或淡倉），或根據證券及期貨條例第352條規定須登記於本公司所存置的登記冊的權益或淡倉，或根據聯交所證券上市規則（「上市規則」）所載之上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益或淡倉。

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### Interests in underlying shares of the Company

### 於本公司相關股份的權益

Name of Directors 董事姓名	Capacity 身份	Number of underlying shares held in long position 所持相關股份好倉數目	Approximate percentage of interests (Note 1) 佔權益概約百分比 (附註1)
Mr. Zhang Xin 張新先生	Beneficial owner 實益擁有人	25,200,000 (Note 2) (附註2)	2.53%
Mr. Hu Yonglei 胡永雷先生	Beneficial owner 實益擁有人	120,000 (Note 3) (附註3)	0.01%

Notes:

附註：

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| (1) The percentages are calculated based on the total number of shares of the Company in issue as at 30 June 2016 i.e. 997,560,000 shares.  | (1) 有關百分比乃根據本公司於2016年6月30日的已發行股份總數（即997,560,000股股份）計算。  |
| (2) Zhang Xin is interested in 25,200,000 shares of the Company comprising (i) 25,000,000 shares of the Company to be issued pursuant to the subscription agreement dated 22 May 2016; and (ii) a long position in 200,000 shares in the underlying shares of the Company under share options granted pursuant to the share option scheme of the Company. | (2) 張新於本公司之25,200,000股股份擁有權益，其中包括(i)將根據日期為二零一六年五月二十二日之認購協議發行之25,000,000股本公司股份；及(ii)將根據本公司之股份期權計劃授出之股份期權項下之本公司相關股份中之200,000股股份之好倉。 |
| (3) Long position in the underlying shares of the Company under share options granted pursuant to the share option scheme of the Company.   | (3) 根據本公司股份期權計劃授出的股份期權而發行的本公司相關股份的好倉。   |

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

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

As at 30 June 2016, so far as was known to the Directors, the following persons (other than the Directors or chief executive of the Company) had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company under section 336 of the SFO:

### 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2016年6月30日，就董事所知，以下人士（除本公司董事或主要行政人員外）於本公司的股份及相關股份中擁有權益或淡倉而須根據證券及期貨條例第XV部第2及第3分部條文的規定向本公司披露，或須記錄於本公司根據證券及期貨條例第336條的規定所存置的登記冊內：

Substantial shareholders 主要股東	Notes 附註	Capacity and nature of interest 身份及權益性質	Number of shares interested 持有股份數目	Approximate percentage of aggregate interests in issued share capital of the Company* 佔本公司 已發行股本 權益總額的 概約百分比*
China Foods (Holdings) Limited (formerly known as COFCO (BVI) No. 108 Limited) ("China Foods (Holdings)") 中國食品(控股)有限公司(前稱 COFCO (BVI) No. 108 Limited) (「中國食品控股」)	(1) & (2)	Registered owner 登記擁有人	330,658,800	33.15%
COFCO (Hong Kong) Limited ("COFCO (HK)") 中糧集團(香港)有限公司 (「中糧(香港)」)	(1) & (2)	Interest of controlled corporations 受控法團權益	330,658,800	33.15%
	(1) & (3)	Interests of any parties to an agreement to acquire interests in a particular listed corporation required to be disclosed under s.317(1)(a) and s.318 of the SFO 根據證券及期貨條例第317(1)(a)及第 318條須予以披露的協議任何一方收 購特定上市法團的權益的權益	269,341,200	27.00%

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Substantial shareholders 主要股東	Notes 附註	Capacity and nature of interest 身份及權益性質	Number of shares interested 持有股份數目	Approximate percentage of aggregate interests in issued share capital of the Company* 佔本公司 已發行股本 權益總額的 概約百分比*
COFCO Corporation ("COFCO") 中糧集團有限公司 (「中糧」)	(1) & (4)	Interest of controlled corporations 受控法團權益	330,658,800	33.15%
	(1), (3) & (4)	Interests of any parties to an agreement to acquire interests in a particular listed corporation required to be disclosed under s.317(1)(a) and s.318 of the SFO 根據證券及期貨條例第317(1)(a)及第 318條須予以披露的協議任何一方收 購特定上市法團的權益的權益	269,341,200	27.00%
ORG Packaging Co., Ltd. ("ORG Packaging") 奧瑞金包裝股份有限公司 (「奧瑞金包裝」)	(1) & (3)	Interest of controlled corporations 受控法團權益	269,341,200	27.00%
	(1) & (3)	Interests of any parties to an agreement to acquire interests in a particular listed corporation required to be disclosed under s.317(1)(a) and s.318 of the SFO 根據證券及期貨條例第317(1)(a)及第 318條須予以披露的協議任何一方收 購特定上市法團的權益的權益	330,658,800	33.15%

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Substantial shareholders 主要股東	Notes 附註	Capacity and nature of interest 身份及權益性質	Number of shares interested 持有股份數目	Approximate percentage of aggregate interests in issued share capital of the Company* 佔本公司 已發行股本 權益總額的 概約百分比*
Shanghai Yuanlong Investment Limited ("Shanghai Yuanlong") 上海原龍投資有限公司 (「上海原龍」)	(1) & (3)	Interest of controlled corporations 受控法團權益	269,341,200	27.00%
	(1) & (3)	Interests of any parties to an agreement to acquire interests in a particular listed corporation required to be disclosed under s.317(1)(a) and s.318 of the SFO 根據證券及期貨條例第317(1)(a)及第318條須予以披露的協議任何一方收購特定上市法團的權益的權益	330,658,800	33.15%
Mr. Zhou Yunjie 周雲傑先生	(1) & (3)	Interest of controlled corporations 受控法團權益	269,341,200	27.00%
	(1) & (3)	Interests of any parties to an agreement to acquire interests in a particular listed corporation required to be disclosed under s.317(1)(a) and s.318 of the SFO 根據證券及期貨條例第317(1)(a)及第318條須予以披露的協議任何一方收購特定上市法團的權益的權益	330,658,800	33.15%

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| <p>(1) Long position in the shares of the Company.</p> <p>(2) China Foods (Holdings) is a wholly-owned subsidiary of COFCO (HK). COFCO (HK) is therefore deemed to be interested in the 330,658,800 Shares held by China Foods (Holdings).</p> <p>(3) On 8 November 2015, COFCO (HK) and ORG Packaging entered into a sale and purchase agreement (the "Sale &amp; Purchase Agreement"), pursuant to which COFCO (Hong Kong) has conditionally agreed to sell and ORG Packaging has conditionally agreed to purchase in the maximum of 269,341,200 Shares. On 27 January 2016, the completion of the Sale &amp; Purchase Agreement took place, following which COFCO (HK) sold and ORG Packaging purchased 269,341,200 Shares. The Sale &amp; Purchase Agreement is an agreement to which s. 317(1)(a) applies as it contains a lock-up obligation on the part of ORG Packaging. Such shares were transferred to ORG Development Limited, which is wholly owned by ORG International Holdings Limited which in turn is wholly owned by ORG Packaging. ORG Packaging 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 ORG Packaging are deemed to be interested in all the Shares held by ORG Development Limited under the SFO.</p> <p>(4) COFCO (HK) and China Foods (Holdings) are wholly-owned subsidiaries of COFCO. COFCO is therefore deemed to be interested in the shares held by COFCO (HK) and China Foods (Holdings).</p> <p>* The percentages are calculated based on the total number of shares of the Company in issue as at 30 June 2016, i.e., 997,560,000 Shares.</p> | <p>(1) 於本公司股份中的好倉。</p> <p>(2) 中國食品（控股）為中糧香港的全資附屬公司。因此，中糧香港被視為於中國食品（控股）持有之330,658,800股股份中擁有權益。</p> <p>(3) 於2015年11月8日，中糧香港與奧瑞金包裝訂立買賣協議（「買賣協議」），據此，中糧香港已有條件同意出售，而奧瑞金包裝已有條件同意購買最多269,341,200股股份。於2016年1月27日，買賣協議已完成，據此，中糧香港出售而奧瑞金包裝購買269,341,200股股份。買賣協議乃適用第317(1)(a)條的協議，因為其載有奧瑞金包裝方面的禁售責任。該等股份已轉讓予ORG Development Limited，而ORG Development Limited由ORG International Holdings Limited全資擁有，ORG International Holdings Limited由奧瑞金包裝全資擁有。奧瑞金包裝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、上海原龍及奧瑞金包裝被視為於ORG Development Limited持有之所有股份中擁有權益。</p> <p>(4) 中糧香港及中國食品（控股）為中糧的全資附屬公司。因此，中糧被視為於中糧香港及中國食品（控股）持有之股份中擁有權益。</p> <p>* 有關百分比乃根據本公司於2016年6月30日的已發行股份總數（即997,560,000股股份）計算。</p> |
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Save as disclosed above, as at 30 June 2016, the Company had not been notified of any other persons other than the Directors or chief executive of the Company who had an interest or short positions in the shares or underlying shares of the Company, which would fall to be disclosed to the Company under the provision of Divisions 2 and 3 of the Part XV of the SFO, or which were required to be recorded in the register of interests required to be kept under Section 336 of the SFO.

除上文所披露者外，截至2016年6月30日，本公司並無獲悉有任何其他人士（除本公司董事或主要行政人員外）於本公司的股份或相關股份中擁有權益或淡倉而須根據證券及期貨條例第XV部第2及第3分部條文的規定向本公司披露，或須記錄於根據證券及期貨條例第336條的規定所存置的權益登記冊內。

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### SUFFICIENCY OF PUBLIC FLOAT

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

### SHARE OPTIONS

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

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

### 充足公眾持股量

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

### 股份期權計劃

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

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

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

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

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



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Details of the movements in the share options during the six months ended 30 June 2016 are as follows:

於截至2016年6月30日止六個月股份期權變動詳情如下：

		Number of share options 股份期權數目						Date of grant of share options	Exercise period of share options	Exercise price of share options
Name or category of participants	At 01.01.2016 於2016年 1月1日	Granted during the period 期內授出	Exercised during the period 期內行使	Cancelled during the period 期內註銷	Lapsed during the period 期內失效	At 30.06.2016 於2016年 6月30日	授出日期	行使期	行使價	
<b>Directors</b> 董事										
Mr. Zhang Xin 張新先生	200,000	-	-	-	-	200,000	12.10.2011 2011年 10月12日	12.10.2016- 11.10.2018 2016年 10月12日至 2018年 10月11日	HK\$3.04 3.04港元	
Mr. Hu Yonglei 胡永雷先生	120,000	-	-	-	-	120,000	12.10.2011 2011年 10月12日	12.10.2016- 11.10.2018 2016年 10月12日至 2018年 10月11日	HK\$3.04 3.04港元	
<b>Other employees</b> 其他僱員										
In aggregate 合共	2,800,000	-	-	-	-	2,800,000	12.10.2011 2011年 10月12日	12.10.2016- 11.10.2018 2016年 10月12日至 2018年 10月11日	HK\$3.04 3.04港元	
	3,120,000	-	-	-	-	3,120,000				

Save as disclosed above, the Company has not adopted any other share option scheme during the six months ended 30 June 2016.

除上文所披露者外，於截至2016年6月30日止六個月內，本公司並無採納任何其他股份期權計劃。

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

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the six months ended 30 June 2016.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules. Upon specific enquiries of all Directors, each of them confirmed the due compliance of the required standards set out in the Model Code throughout the six months ended 30 June 2016.

### CORPORATE GOVERNANCE CODE

The Company has applied the principles and complied with all code provisions and, where applicable, the recommended best practices of the Corporate Governance Code ("CG Code") as set out in Appendix 14 to the Listing Rules throughout the six months ended 30 June 2016, with the exception of Code Provision A.2.1 as explained below.

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. During the six months ended 30 June 2016, Mr. Zhang Xin serves as the chairman (the "Chairman") and managing director (the "Managing Director", i.e., chief executive) of the Company. The Board believes that Mr. Zhang Xin has accumulated extensive experience in the packaging industry. His serving as the Managing Director was effective in developing the Company's long term strategies and in execution of business plans.

Mr. Zhang Xin has ceased to be the Managing Director from 19 July 2016. For details, please refer to the section headed "Updates on Directors' Information" below.

### 購買、出售或贖回本公司之上市證券

於截至2016年6月30日止六個月內，本公司及其任何附屬公司概無購買、贖回或出售本公司之任何上市證券。

### 董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載標準守則。經向全體董事作出特定查詢後，各董事已確認於截至2016年6月30日止六個月內，已遵守標準守則所載的標準。

### 企業管治守則

本公司已於截至2016年6月30日止六個月整個期間內應用上市規則附錄十四所載之企業管治守則（「企業管治守則」）之原則，並遵守所有守則條文及（如適用）該守則之建議最佳常規，惟以下所述之守則條文A.2.1除外。

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。於截至2016年6月30日止六個月期間，張新先生擔任本公司主席（「主席」）兼董事總經理（「董事總經理」，即行政總裁）。董事會相信，張新先生於包裝行業累積廣泛經驗，由他擔任董事總經理，在發展本公司長遠策略及執行商業計劃上亦具效率。

張新先生自2016年7月19日起不再擔任董事總經理。詳情請參閱下文「更新董事資料」一節。

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

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.

### UPDATES ON DIRECTORS' INFORMATION

At the annual general meeting ("AGM") and the extraordinary general meeting ("EGM") of the Company both held on 3 June 2016, ordinary resolutions were passed to re-elect Mr. Zhang Xin as an executive Director; Messrs. Wan Zao Tian, Zhou Yuan, Shen Tao as non-executive Director; and Mr. Fu Tingmei as an independent non-executive Director. Please refer to Appendix II to the Company's circulars dated 25 April 2016 and 19 May 2016 for the biographies of the above Directors re-elected at the AGM and EGM.

With effect from 19 July 2016, Mr. Zhang Xin, the Chairman, an executive Director and the general manager (also known as the Managing Director, hereinafter referred to as the "General Manager") of the Company ceased to serve as the General Manager but remain as the Chairman and an executive Director. Following Mr. Zhang Xin's cessation to act as the General Manager, the Board has resolved to appoint Mr. Zhang Ye as the General Manager with effect from 19 July 2016. Please refer to the announcement of the Company dated 19 July 2016 for further information.

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。

### 更新董事資料

於本公司於2016年6月3日舉行之股東週年大會（「股東週年大會」）及股東特別大會（「股東特別大會」）上，普通決議案已獲通過以重選張新先生為執行董事；萬早田先生、周原先生及沈陶先生為非執行董事；及傅廷美先生為獨立非執行董事。有關上述於股東週年大會及股東特別大會上獲重選之董事之履歷，請參閱本公司日期為2016年4月25日及2016年5月19日之通函附錄二。

自2016年7月19日起，本公司董事會主席、執行董事兼總經理（亦稱為董事總經理）（下文稱「總經理」）張新先生不再擔任總經理，但留任董事會主席兼執行董事。於張新先生不再擔任總經理後，董事會議決委任張擘先生為總經理，自2016年7月19日起生效。詳情請參閱本公司日期為2016年7月19日的公告。

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

In June 2016, Mr. Wan Zaotian was appointed as a deputy secretary of the Communist Party Committee of COFCO.

With effect from 1 July 2016, Mr. Andrew Y. Yan resigned as a non-executive director of Digital China Holdings Limited which is listed on the Stock Exchange.

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

### REVIEW OF INTERIM RESULTS

The unaudited condensed consolidated interim financial statements of the Company for the six months ended 30 June 2016 have been reviewed by the audit committee of the Company (the "Audit Committee") and our external auditors, Ernst & Young Certified Public Accountants.

### INTERIM DIVIDENDS

On 24 August 2016, the Board declared an interim dividend of RMB0.025 (equivalent to HK\$2.9 cents) (the "2016 Interim Dividend") (2015: RMB0.04 (equivalent to HK4.8 cents)) per ordinary Share to shareholders whose names appear on the register of members of the Company on Thursday, 15 September 2016 (the "Record Date").

The declared 2016 Interim Dividend will be distributed on or after Monday, 17 October 2016 to shareholders whose names appear on the register of members of the Company on the Record Date.

於2016年6月，萬早田先生獲委任為中糧黨委副書記。

自2016年7月1日起，閻焱先生辭任聯交所上市公司神州數碼控股有限公司之非執行董事。

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

### 中期業績審閱

本公司截至2016年6月30日止六個月之未經審核簡明綜合中期財務報表已由本公司審核委員會（「審核委員會」）及外聘核數師安永會計師事務所（執業會計師）審閱。

### 中期股息

於2016年8月24日，董事會向於2016年9月15日（星期四）（「股權登記日」）名列本公司股東名冊之股東宣派中期股息每股普通股人民幣0.025元（相等於2.9港仙）（「2016年中期股息」）（2015年：每股普通股人民幣0.04元（相等於4.8港仙））。

所宣派之2016年中期股息將於2016年10月17日（星期一）或之後分派予於股權登記日名列本公司股東名冊之股東。

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

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

As disclosed in the announcement of the Company dated 9 June 2013, the Company had received the SAT approvals which confirmed that the Company is a Chinese Resident Enterprise effective from 1 January 2013. Therefore, the Company will implement enterprise income tax withholding arrangement for the declared 2016 Interim Dividend.

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

誠如本公司於2013年6月9日的公告所披露，本公司已收到國家稅務總局之批覆，確認本公司自2013年1月1日起為中國居民企業。因此，本公司將就所宣派之2016年中期股息實行代扣代繳企業所得稅安排。

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

Pursuant to the Notice, the Enterprise Income Tax Law and the Implementation Rules, the Company is likely to be required to withhold 10% enterprise income tax when it distributes the declared 2016 Interim Dividend to its non-resident enterprise shareholders. In respect of all shareholders whose names appear on the register of members of the Company on the Record Date who are not individuals (including HKSCC Nominees Limited, corporate nominees or trustees such as securities companies and banks, and other entities or organisations, which are all considered as non-resident enterprise shareholders), the Company will distribute the declared 2016 Interim Dividend after deducting enterprise income tax of 10%. The Company will not withhold and pay the income tax in respect of the declared 2016 Interim Dividend payable to any natural person shareholders whose names appear on the register of members of the Company on the Record Date.

If any resident enterprise (as defined in the Enterprise Income Tax Law) listed on the Company's register of members which is duly incorporated in the PRC or under the laws of a foreign country (or a region) but with a PRC-based de facto management body, does not desire to have the Company withhold the said 10% enterprise income tax, it should lodge with 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, 13 September 2016.

根據該通知，《企業所得稅法》及《實施條例》，本公司向非居民企業股東派發所宣派之2016年中期股息時，可能須代扣代繳10%的企業所得稅。對於股權登記日名列本公司股東名冊的所有以非個人名義登記的所有股東（包括香港中央結算（代理人）有限公司、企業代理人或受託人如證券公司及銀行等，及其他組織或團體皆被視為非居民企業股東），本公司將於扣除10%的企業所得稅後派發所宣派之2016年中期股息。對於向在股權登記日名列本公司股東名冊的任何自然人股東派付所宣派之2016年中期股息時，本公司將不代扣代繳個人所得稅。

任何名列本公司股東名冊上的依法在中國境內註冊成立，或者依照外國（或地區）法律註冊成立但實際管理機構在中國境內的居民企業（如《企業所得稅法》中所定義），如不希望本公司代扣代繳上述10%的企業所得稅，請在2016年9月13日（星期二）下午四時三十分或之前向香港中央證券登記有限公司呈交其主管稅務機關所出具以證明本公司毋須就其所享有之股息代扣代繳企業所得稅之文件。



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

Investors should read the above carefully. If anyone would like to change the identity of the holders in the register of members, please enquire about the relevant procedures with the nominees or trustees. The Company will withhold for payment of the enterprise income tax for its non-resident enterprise shareholders strictly in accordance with the relevant laws and requirements of the relevant government departments and adhere strictly to the information set out in the register of members of the Company 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.

### EVENTS AFTER THE REPORTING PERIOD

On 15 July 2016, the Company convened an extraordinary general meeting wherein the shareholders of the Company approved the resolutions in relation to (i) the Subscription of an aggregate of 92,000,000 Subscription Shares at the Subscription Price of HK\$2.6 per Subscription Share for an aggregate cash consideration of HK\$239,200,000 under the Subscription Agreement entered into between the Company and each of the Connected Subscribers on 22 May 2016; and (ii) the Employee Subscription of an aggregate of 85,000,000 Employee Subscription Shares at the Subscription Price of HK\$2.6 per Employee Subscription Share under the Employee Subscription Agreements entered into between the Company and each of the Employee Subscribers on 22 May 2016. All the conditions to completion for the Subscription Agreement and the Employee Subscription Agreements have been fulfilled as of 18 July 2016, and completion of the Subscription and the Employee Subscription is expected to take place on or before 30 September 2016. For details of the Subscription, the Employee Subscription and definitions of the aforesaid capitalized terms, please refer to the announcements of the Company dated 22 May 2016, 24 May 2016, 15 July 2016 and 18 July 2016, and circular of the Company dated 27 June 2016.

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

### 報告期後事項

於2016年7月15日，本公司召開股東特別大會，會上本公司股東批准有關以下事項之決議案：(i)根據本公司與各關連認購人於2016年5月22日訂立之認購協議，按每股認購股份2.6港元之認購價認購合共92,000,000股認購股份之認購事項，總現金代價為239,200,000 港元；及(ii)根據本公司與各僱員認購人於2016年5月22日訂立之僱員認購協議，按每股僱員認購股份2.6港元之認購價認購合共85,000,000股僱員認購股份之僱員認購事項。所有完成認購協議及僱員認購協議之條件已於2016年7月18日達成，而認購事項及僱員認購事項預期於2016年9月30日或之前完成。有關認購事項、僱員認購事項及英文版本中前述大寫詞彙的釋義請參閱本公司日期為2016年5月22日、2016年5月24日、2016年7月15日及2016年7月18日之公告及本公司日期為2016年6月27日之通函。

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

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 14 September 2016 to Thursday, 15 September 2016 (both dates inclusive). In order to qualify for the 2016 Interim Dividend, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 13 September 2016. It is expected that the 2016 Interim Dividend will be paid on or around Monday, 17 October 2016.

### REMUNERATION COMMITTEE

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

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

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

### 暫停辦理股份過戶登記手續

本公司將於2016年9月14日(星期三)至2016年9月15日(星期四)(包括首尾兩天)暫停辦理股份過戶登記手續。為符合收取2016年中期股息的資格,所有股份過戶文件連同有關股票,最遲須於2016年9月13日(星期二)下午4時30分前,交回本公司之股份過戶登記處香港中央證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖。預計將於2016年10月17日(星期一)或前後派發2016年中期股息。

### 薪酬委員會

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

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

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



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

### AUDIT COMMITTEE

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

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

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

### NOMINATION COMMITTEE

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

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

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

By order of the Board  
**CPMC Holdings Limited**  
**Zhang Xin**  
 Chairman

Hong Kong 24 August, 2016

### 審核委員會

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

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

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

### 提名委員會

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

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

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

承董事會命  
**中糧包裝控股有限公司**  
**張新**  
 主席

香港，2016年8月24日



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CPMC HOLDINGS LIMITED  
中糧包裝控股有限公司

