



中糧
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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

中期報告
INTERIM REPORT
2017



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Corporate Information 公司資料

DIRECTORS

Executive Directors

Mr. ZHANG Xin (*Chairman*)
Mr. ZHANG Ye (*General Manager*)

Non-Executive Directors

Ms. Yu Youzhi (appointed on 15 August 2017)
Mr. LI Jian (resigned on 15 August 2017)
Mr. CHEN Qianzheng
Mr. ZHOU Yuan
Mr. SHEN Tao

Independent Non-Executive Directors

Mr. CHENG Yuk Wo
Mr. FU Tingmei
Mr. PUN Tit Shan

AUDIT COMMITTEE

Mr. CHENG Yuk Wo (*Committee Chairman*)
Mr. FU Tingmei
Mr. ZHOU Yuan

REMUNERATION COMMITTEE

Mr. FU Tingmei (*Committee Chairman*)
Mr. CHEN Qianzheng
Mr. PUN Tit Shan

NOMINATION COMMITTEE

Mr. ZHANG Xin (*Committee Chairman*)
Mr. CHENG Yuk Wo
Mr. FU Tingmei

RISK MANAGEMENT COMMITTEE

Mr. PUN Tit Shan (*Committee Chairman*)
Mr. LI Jian (resigned on 15 August 2017)
Mr. SHEN Tao
Mr. ZHANG Ye (appointed on 15 August 2017)

COMPANY SECRETARY

Mr. YIM Ming Chung (*CPA, ACIS, ACS*)

AUDITOR

Ernst & Young (*Certified Public Accountants*)

董事

執行董事

張新先生 (*主席*)
張曄先生 (*總經理*)

非執行董事

余友枝女士 (於2017年8月15日獲委任)
李建先生 (於2017年8月15日辭任)
陳前政先生
周原先生
沈陶先生

獨立非執行董事

鄭毓和先生
傅廷美先生
潘鐵珊先生

審核委員會

鄭毓和先生 (*委員會主席*)
傅廷美先生
周原先生

薪酬委員會

傅廷美先生 (*委員會主席*)
陳前政先生
潘鐵珊先生

提名委員會

張新先生 (*委員會主席*)
鄭毓和先生
傅廷美先生

風險管理委員會

潘鐵珊先生 (*委員會主席*)
李建先生 (於2017年8月15日辭任)
沈陶先生
張曄先生 (於2017年8月15日獲委任)

公司秘書

嚴銘鏡先生 (*CPA, ACIS, ACS*)

核數師

安永會計師事務所 (*註冊會計師*)

Corporate Information 公司資料

LEGAL ADVISOR

Loong & Yeung

PRINCIPAL BANKERS

Agricultural Bank of China Limited
Bank of Communications Co., Ltd.
Bank of China Limited
Bank of China (Hong Kong) Limited
China Construction Bank Corporation
Industrial and Commercial Bank of China Ltd.
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

STOCK CODE

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

法律顧問

龍炳坤、楊永安律師行

主要往來銀行

中國農業銀行股份有限公司
交通銀行股份有限公司
中國銀行股份有限公司
中國銀行(香港)有限公司
中國建設銀行股份有限公司
中國工商銀行股份有限公司
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
圍墾街160號

香港證券登記處

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

公司網址

www.cofco-pack.com

股份代號

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

Financial Highlights 財務摘要

For the six months ended 30 June

截至6月30日止六個月

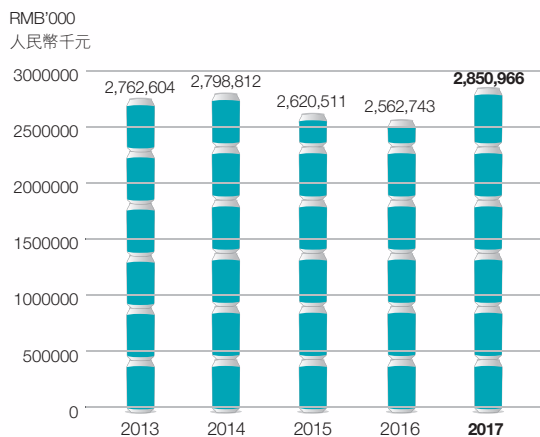
		2017 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 RMB'000 人民幣千元 (Unaudited) (未經審核)	Variance 變幅 % (approximately) (概約)
Revenue	收入	2,850,966	2,562,743	11.2
Profit attributable to equity holders of the Company	本公司股本持有人應佔利潤	168,055	151,010	11.3
Earnings per share	每股盈利	0.14	0.15	(6.7)

For the six months ended 30 June

截至6月30日止六個月

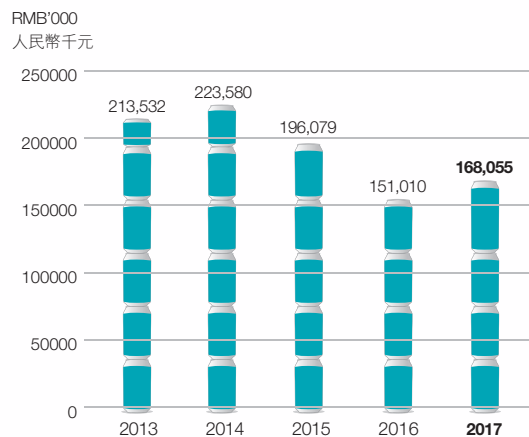
Revenue

收入



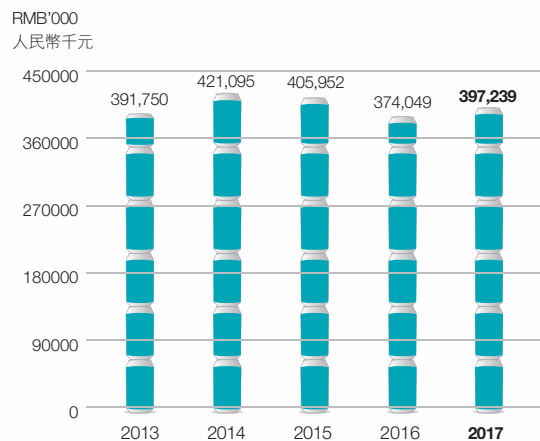
Profit attributable to equity holders of the Company

本公司股本持有人應佔利潤



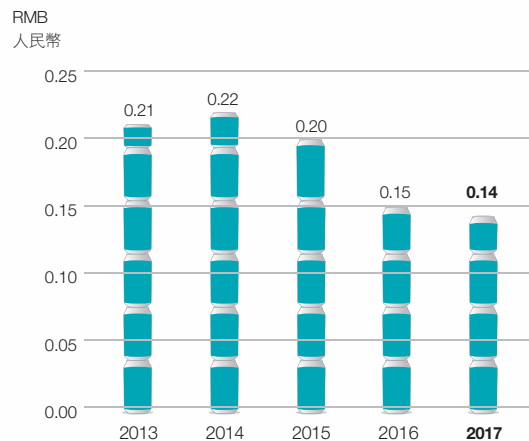
EBITDA

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



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

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)

INTRODUCTION

We have reviewed the interim financial information set out on pages 7 to 48, 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 2017 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.

緒言

本核數師已審閱載於第7至48頁之中期財務資料。此中期財務資料包括中糧包裝控股有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）於2017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 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

21 August 2017

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

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2017年8月21日

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

For the six months ended 30 June 2017 截至2017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		
		2017	2016	
		RMB'000	RMB'000	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
	Notes 附註			
REVENUE	收入	4	2,850,966	2,562,743
Cost of sales	銷售成本	5	(2,363,496)	(2,070,643)
Gross profit	毛利		487,470	492,100
Other income and gains – net	其他收入及收益 – 淨額	4	10,178	14,620
Selling and marketing expenses	銷售及營銷費用		(135,025)	(127,370)
Administrative expenses	行政費用		(112,465)	(142,471)
Finance costs	財務費用	6	(20,654)	(27,918)
PROFIT BEFORE INCOME TAX	除所得稅前利潤	5	229,504	208,961
Income tax expense	所得稅開支	7	(59,303)	(55,746)
PROFIT FOR THE PERIOD	期間利潤		170,201	153,215
Attributable to:	應佔：			
Equity holders of the Company	本公司股本持有人		168,055	151,010
Non-controlling interests	非控股權益		2,146	2,205
			170,201	153,215
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通股股本持有人 應佔每股盈利	9		
Basic (RMB)	基本 (人民幣元)		0.14	0.15
Diluted (RMB)	攤薄 (人民幣元)		0.14	0.15

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 30 June 2017 截至2017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	
		2017	2016
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
PROFIT FOR THE PERIOD	期間利潤	170,201	153,215
OTHER COMPREHENSIVE INCOME/ (LOSS)	其他全面收入／(虧損)		
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:	於其後期間重新分類至損益之其他全面收入／(虧損)：		
Exchange differences on translation of foreign operations	換算海外業務時之匯兌差額	67,834	(50,925)
OTHER COMPREHENSIVE INCOME/ (LOSS) FOR THE PERIOD, NET OF TAX	期間其他全面收入／(虧損) (已扣除稅項)	67,834	(50,925)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期間其他全面收入總額	238,035	102,290
Attributable to:	應佔：		
Equity holders of the Company	本公司股本持有人	235,889	100,085
Non-controlling interests	非控股權	2,146	2,205
		238,035	102,290

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2017 於2017年6月30日

		2017	2016	
		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)	
NON-CURRENT ASSETS		非流動資產		
	Property, plant and equipment	10	4,318,284	4,016,613
	Prepaid land lease payments	11	309,236	277,838
	Deposits for purchase of items of property, plant and equipment		293,699	65,598
	Prepayments		10,293	12,701
	Goodwill		235,783	207,951
	Other intangible assets		30,691	32,718
	Deferred tax assets		18,588	21,089
	Total non-current assets		5,216,574	4,634,508
CURRENT ASSETS		流動資產		
	Inventories		918,065	828,086
	Trade and bills receivables	12	2,019,123	1,666,163
	Prepayments, deposits and other receivables		334,613	305,222
	Pledged deposits		44,982	74,421
	Cash and cash equivalents		378,663	998,083
	Total current assets		3,695,446	3,871,975
CURRENT LIABILITIES		流動負債		
	Interest-bearing bank borrowings		-	1,318,030
	Trade and bills payables	13	962,122	895,766
	Other payables and accruals		430,723	310,189
	Tax payable		38,598	18,655
	Total current liabilities		1,431,443	2,542,640
	NET CURRENT ASSETS		2,264,003	1,329,335
	TOTAL ASSETS LESS CURRENT LIABILITIES		7,480,577	5,963,843

Condensed Consolidated Statement of Financial Position (continued)

簡明綜合財務狀況表 (續)

As at 30 June 2017 於2017年6月30日

		2017 30 June 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 31 December 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	7,480,577	5,963,843
NON-CURRENT LIABILITIES	非流動負債		
Interest-bearing bank borrowings	計息銀行借款	2,371,040	1,109,920
Deferred tax liabilities	遞延稅項負債	18,379	13,596
Government grants	政府補貼	9,758	9,111
Total non-current liabilities	總非流動負債	2,399,177	1,132,627
Net assets	淨資產	5,081,400	4,831,216
EQUITY	權益		
Equity attributable to equity holders of the Company	本公司股本持有人應佔權益		
Share capital	股本	2,730,433	2,730,433
Reserves	儲備	2,098,852	1,980,419
		4,829,285	4,710,852
Non-controlling interests	非控股權益	252,115	120,364
Total equity	總權益	5,081,400	4,831,216

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2017 截至2017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-based Share capital	payment reserve	Capital reserves	Statutory reserves	Exchange fluctuation reserve	Retained profits	Total	Non- controlling interests	Total equity
		以股份為基礎								
Note 附註	股本	支付儲備	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 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)
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 income/(loss) for the period	期間全面收入/(虧損)之總額	-	-	-	-	(50,925)	151,010	100,085	2,205	102,290
Equity-settled share option arrangements	權益結算股份期權安排	16	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
As at 1 January 2017	於2017年1月1日	2,730,433	19,592*	255,156*	345,226*	(302,062)*	1,662,507*	4,710,852	120,364	4,831,216
Profit for the period	期間利潤	-	-	-	-	-	168,055	168,055	2,146	170,201
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	-	-	-	-	67,834	-	67,834	-	67,834
Total comprehensive income/(loss) for the period	期間全面收益/(虧損)之總額	-	-	-	-	67,834	168,055	235,889	2,146	238,035
Acquisition of subsidiaries	購入附屬公司	-	-	-	-	-	-	-	129,605	129,605
Appropriation to the statutory reserves	轉撥至法定儲備	-	-	-	44	-	(44)	-	-	-
2016 final dividend declared	已宣派2016年末期股息	-	-	-	-	-	(117,456)	(117,456)	-	(117,456)
As at 30 June 2017	於2017年6月30日	2,730,433	19,592*	255,156*	345,270*	(234,228)*	1,713,062*	4,829,285	252,115	5,081,400

* These reserve accounts comprise the consolidated reserves of RMB2,098,852,000 (31 December 2016: RMB1,980,419,000) 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2,098,852,000元(2016年12月31日: 人民幣1,980,419,000元)。

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

For the six months ended 30 June 2017 截至2017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	
		2017	2016
		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	除稅前利潤	229,504	208,961
Adjustments for:	調整：		
Finance costs	財務費用	20,654	27,918
Interest income	利息收入	(10,073)	(4,925)
(Gain)/loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目(收益)/虧損	(1,129)	2,696
Depreciation	折舊	140,887	131,415
Amortisation of land lease payments	土地租賃款攤銷	3,904	3,322
Amortisation of other intangible assets	其他無形資產攤銷	2,290	2,433
Impairment of trade receivables, prepayments and other receivables	貿易應收款及其他應收款減值	74	3,607
Provision against inventories	存貨撥備	-	400
Amortisation of government grants	政府補貼攤銷	(3,193)	(10,509)
Foreign exchange differences, net	匯兌損益淨額	14,251	6,937
Share-based payment expenses	以股份為基礎支付開支	-	206
		397,169	372,461
(Increase)/decrease in inventories	存貨(增加)/減少	(89,979)	53,472
Increase in trade and bills receivables	貿易應收款及應收票據增加	(352,992)	(263,586)
(Increase)/decrease in prepayments, deposits and other receivables	預付款、按金及其他應收款(增加)/減少	(9,124)	43,642
Decrease in pledged deposits	已抵押存款減少	20,375	11,419
Increase in trade and bills payables	貿易應付款及應付票據增加	64,963	74,293
Decrease in other payables and accruals	其他應付款及應計款減少	(54,122)	(39,697)
Cash (used in)/generated from operations	經營(使用)/產生之現金	(23,710)	252,004
Interest paid	已付利息	(20,654)	(27,918)
Mainland China tax paid	已付中國內地稅項	(37,677)	(54,270)
Net cash flows (used in)/from operating activities	經營活動(使用)/產生之現金流量淨額	(82,041)	169,816

Condensed Consolidated Statement of Cash Flows (continued)

簡明綜合現金流量表 (續)

For the six months ended 30 June 2017 截至2017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	
		2017	2016
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動產生之現金流量		
Interest received	已收利息	10,073	4,925
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(235,414)	(175,519)
Increase in deposits for purchase of items of property, plant and equipment	購買物業、廠房及設備項目的按金增加	(154,679)	(64,437)
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	5,537	1,661
Additions to other intangible assets	其他無形資產增加	(264)	-
Receipt of government grants	已收政府補貼	-	3,519
Acquisition of subsidiaries	購入附屬公司	(41,849)	(4,000)
Net cash flows used in investing activities	投資活動所用之現金流量淨額	(416,596)	(260,698)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動產生之現金流量		
Dividends paid	已付股息	(117,456)	-
Net cash flows used in financing activities	融資活動所用之現金流量淨額	(117,456)	-
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(616,093)	(90,882)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	998,083	995,928
Effect of foreign exchange rate changes, net	匯率變動影響淨額	(3,327)	(2,822)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	378,663	902,224

Condensed Consolidated Statement of Cash Flows (continued)

簡明綜合現金流量表 (續)

For the six months ended 30 June 2017 截至2017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	
		2017	2016
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
現金及現金等價物結餘分析			
Cash and bank balances	現金及銀行結餘	193,857	444,456
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	164,806	457,768
Non-pledged time deposits with original maturity of less than three months when acquired	購入時原定到期日少於三個月之無抵押定期存款	20,000	-
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	378,663	902,224

Notes
附註

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

30 June 2017 2017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 2016 and 30 June 2017, (i) COFCO (Hong Kong) Limited (“COFCO (Hong Kong)”), a company incorporated in Hong Kong, beneficially held approximately 28.15% of the issued shares of the Company and remained as the single largest shareholder of the Company; and (ii) 奧瑞金包裝股份有限公司(ORG Packaging Co. Ltd.*) (“ORG Packaging”), a company established in the PRC and listed on the Shenzhen Stock Exchange, beneficially held approximately 22.93% of the issued shares of the Company and was a substantial shareholder of the Company. COFCO (Hong Kong) is ultimately held by COFCO Corporation (“COFCO”). COFCO is a state-owned enterprise registered in the PRC.

1. 公司資料

中糧包裝控股有限公司(「本公司」)是一家在香港註冊成立的有限責任公司。本公司的股份於2009年11月16日在香港聯合交易所有限公司(「聯交所」)主板上市。本公司的註冊辦公地址為香港銅鑼灣告士打道262號中糧大廈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2016年12月31日及2017年6月30日，(i)中糧集團(香港)有限公司(「中糧(香港)」)(於香港註冊成立)實益持有本公司約28.15%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)實益持有本公司約22.93%之已發行股份，並成為本公司之主要股東。中糧(香港)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。

* For identification purpose only

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

30 June 2017 2017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 2016.

The financial information relating to the financial year ended 31 December 2016 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 2016 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2016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2016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2016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 2017 2017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 2016, except in relation to the following revised Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, HKASs and Interpretations) that affect the Group and are adopted for the first time for the current period’s financial information:

Amendments to HKAS 7	<i>Disclosure Initiative</i>
Amendments to HKAS 12	<i>Recognition of Deferred Tax Assets for Unrealised Losses</i>
Annual improvements 2014-2016	Amendments to a number of HKFRSs

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

2. 編製基準及會計政策 (續)

編製中期財務資料所採用之會計政策及編製基準與本集團截至2016年12月31日止年度之年度財務報表所採用者相同，惟以下經修訂香港財務報告準則（「香港財務報告準則」）（包括全部香港財務報告準則、香港會計準則及詮釋）影響本集團，並首次於本期間之財務資料採納：

香港會計準則第7號(修訂本)	披露動議
香港會計準則第12號(修訂本)	就未變現虧損確認遞延稅項資產
2014-2016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 2017 2017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 2017 2017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：

		For the six months ended 30 June	
		截至6月30日止六個月	
		2017	2016
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Tinplate packaging	馬口鐵包裝	1,582,021	1,288,131
Aluminum packaging	鋁製包裝	1,035,501	1,078,459
Plastic packaging	塑膠包裝	233,444	196,153
		2,850,966	2,562,743

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 2017 2017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：

		For the six months ended 30 June	
		截至6月30日止六個月	
		2017	2016
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue	收入		
Sale of goods	銷售貨品	2,850,966	2,562,743
Other income	其他收入		
Bank interest income	銀行利息收入	6,552	2,172
Interest income from COFCO Finance (Note 20(a))	來自中糧財務的利息收入 (附註20(a))	3,521	2,753
Government grants*	政府補貼*	11,153	16,230
		21,226	21,155
Gains/(losses) – net	收益／(虧損) – 淨額		
Gain/(loss) on disposal of items of property, plant and equipment (Note 10)	出售物業、廠房及設備項目的收益／(虧損)(附註10)	1,129	(2,696)
Foreign exchange differences, net	匯兌損益淨額	(14,251)	(6,937)
Other gains	其他收益	2,074	3,098
		(11,048)	(6,535)
		10,178	14,620

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

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

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

30 June 2017 2017年6月30日

5. PROFIT BEFORE INCOME TAX

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

5. 除所得稅前利潤

本集團除所得稅前利潤乃經扣除／(計入)以下項目後達致：

		For the six months ended 30 June 截至6月30日止六個月	
		2017	2016
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cost of inventories sold	已出售存貨成本	2,363,340	2,086,114
Realised and unrealised fair value losses/(gains) of derivative financial instruments, net (Note 14)	衍生金融工具已變現及未變現公平值虧損／(收益)淨額(附註14)	156	(15,871)
Provision against inventories	存貨撥備	-	400
Cost of sales	銷售成本	2,363,496	2,070,643
Depreciation	折舊	140,887	131,415
Amortisation of land lease payments	土地租賃款攤銷	3,904	3,322
Amortisation of other intangible assets	其他無形資產攤銷	2,290	2,433
Minimum lease payments under operating leases	經營租賃下的最低租金	6,631	8,985
Impairment of trade receivables, prepayment and other receivables	貿易應收款、預付款及其他應收款減值	74	3,607
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	245,494	244,839
Pension scheme contributions	退休金計劃供款	23,894	24,015
Other benefits	其他福利	15,214	14,581
Share-based payment expenses	以股份為基礎支付開支	-	206
		284,602	283,641

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

30 June 2017 2017年6月30日

6. FINANCE COSTS

An analysis of finance costs is as follows:

		For the six months ended 30 June	
		截至6月30日止六個月	
		2017	2016
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest on bank loans	銀行貸款利息	32,528	34,940
Less: Interest capitalised	減：資本化利息	(11,874)	(7,022)
		20,654	27,918

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 2016: 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.

6. 財務費用

下列為財務費用分析：

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2016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。

Notes to the Condensed Consolidated Interim Financial Information

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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%。

		For the six months ended 30 June 截至6月30日止六個月	
		2017	2016
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current – Mainland China	本期 – 中國大陸		
Charge for the period	期間支出	59,007	57,227
(Overprovision)/underprovision	過往期間(超額撥備)/		
in prior periods	撥備不足	(1,399)	585
Deferred	遞延	1,695	(2,066)
Total tax charge for the period	期間稅項總支出	59,303	55,746

8. DIVIDENDS

8. 股息

		For the six months ended 30 June 截至6月30日止六個月	
		2017	2016
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interim – RMB0.071	中期 – 每股普通股人民幣		
(six months ended 30 June 2016:	0.071元(截至2016年		
RMB0.025) per ordinary share	6月30日止六個月:		
	人民幣0.025元)	83,394	24,939

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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 RMB168,055,000 (six months ended 30 June 2016: RMB151,010,000) and the weighted average number of ordinary shares of 1,174,560,000 (six months ended 30 June 2016: 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168,055,000元(截至2016年6月30日止六個月:人民幣151,010,000元)及期間已發行普通股的加權平均數1,174,560,000股(截至2016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	
2017	2016
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	168,055	151,010

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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	
		2017	2016
		'000	'000
		千股	千股
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Shares	股份		
Weighted average number of ordinary shares in issue during the periods used in basic earnings per share calculation	計算每股基本盈利所用的期間已發行普通股的加權平均數	1,174,560	997,560
Effect of dilution-weighted average number of ordinary shares:	攤薄影響－普通股的加權平均數：		
Share options	股份期權	126	459
		1,174,686	998,019

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10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2017, the Group acquired items of property, plant and equipment at a total cost of RMB210,881,000 (six months ended 30 June 2016: RMB181,096,000), excluding property, plant and equipment acquired through business combinations.

During the six months ended 30 June 2017, items of property, plant and equipment with a net book value of RMB4,408,000 (six months ended 30 June 2016: RMB4,357,000) were disposed of by the Group, resulting in a net gain on disposal of RMB1,129,000 (six months ended 30 June 2016: RMB2,696,000).

As at 30 June 2017 and 31 December 2016, 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 2017, the Group did not acquire land use rights (six months ended 30 June 2016: RMB26,847,000), excluding land use rights acquired through business combinations.

As at 30 June 2017 and 31 December 2016, 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2017年6月30日止六個月，本集團以總成本人民幣210,881,000元（截至2016年6月30日止六個月：人民幣181,096,000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2017年6月30日止六個月出售賬面淨值人民幣4,408,000元（截至2016年6月30日止六個月：人民幣4,357,000元）的物業、廠房及設備項目，導致出售淨收益人民幣1,129,000元（截至2016年6月30日止六個月：人民幣2,696,000元）。

於2017年6月30日及2016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2017年6月30日止六個月，本集團未購買土地使用權（截至2016年6月30日止六個月：人民幣26,847,000元），當中不包括透過業務合併收購的土地使用權。

於2017年6月30日及2016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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12. TRADE AND BILLS RECEIVABLES

12. 貿易應收款及應收票據

		30 June 2017 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade and bills receivables from third-party customers	來自第三方客戶的貿易應收款及應收票據	1,915,936	1,548,534
Trade receivables from related parties (Note 20(b))	來自關連方的貿易應收款 (附註20(b))	104,877	119,308
		2,020,813	1,667,842
Impairment	減值	(1,690)	(1,679)
		2,019,123	1,666,163

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 of RMB104,877,000 (31 December 2016: RMB119,308,000) are repayable on credit terms similar to those offered to the major customers of the Group (Note 20(b)).

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人民幣104,877,000元（2016年12月31日：人民幣119,308,000元）乃按照向本集團主要客戶提供的類似信貸條款償還（附註20(b)）。

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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:

		30 June 2017 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	3個月內	1,342,364	1,164,795
3 to 12 months	3至12個月	675,878	500,792
1 to 2 years	1至2年	528	257
Over 2 years	2年以上	353	319
		2,019,123	1,666,163

At 30 June 2017, 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 RMB551,561,000 (31 December 2016: RMB586,361,000). 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.

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：

	30 June 2017 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
	1,342,364	1,164,795
	675,878	500,792
	528	257
	353	319
	2,019,123	1,666,163

於2017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551,561,000元（2016年12月31日：人民幣586,361,000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 2017, the Group has not recognised any gain or loss on the date of transfer of the Derecognised Bills (six months ended 30 June 2016: Nil). No gains or losses were recognised from the Continuing Involvement, both during the period or cumulatively.

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:

12. 貿易應收款及應收票據 (續)

於截至2017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2016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。

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：

		30 June 2017 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	3個月內	791,926	660,360
3 to 12 months	3至12個月	164,929	228,869
1 to 2 years	1至2年	1,770	3,228
Over 2 years	2年以上	3,497	3,309
		962,122	895,766

As at 30 June 2017, included in the trade and bills payables are trade payables due to related parties of RMB62,729,000 (31 December 2016: RMB66,147,000), which are repayable within 90 days, which represents credit terms similar to those offered by that related companies to their major customers (Note 20(b)).

於2017年6月30日，貿易應付款及應付票據包括關連方的貿易應付款人民幣62,729,000元（2016年12月31日：人民幣66,147,000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20(b)）。

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13. TRADE AND BILLS PAYABLES (CONTINUED)

As at 30 June 2017, no bills payable was secured by the Group's bank deposits (31 December 2016: RMB20,375,000).

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

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 loss on derivative financial instruments of RMB156,000 (six months ended 30 June 2016: gain of RMB15,871,000) was recognised 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2017年6月30日，沒有應付票據以本集團的銀行存款（2016年12月31日：人民幣20,375,000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。

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虧損為人民幣156,000元（截至2016年6月30日止六個月：收益人民幣15,871,000元）已計入損益表的銷售成本中（附註5）。

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15. SHARE CAPITAL

Shares

	30 June 2017 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Issued and fully paid:		
1,174,560,000 (31 December 2016: 1,174,560,000) ordinary shares	2,730,433	2,730,433

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. 股份期權計劃

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

按該計劃目前可授予而未行使之股份期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股份期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股份期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 of the Company and other employees of the Group in respect of their services to the Group in the forthcoming years (the "2011 Options").

16. 股份期權計劃（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股份期權，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。

股份期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。所授出股份期權的行使期由董事釐定，並於兩至六年之歸屬期後開始及於不遲於股份期權授出日期或該計劃屆滿日期（以較早者為準）起計七年之日終止。

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

股份期權並無賦予持有人收取有關股息或於股東大會投票之權利。

於2011年10月12日，合共8,300,000份股份期權（「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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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\$ 每股港元	Number of options 股份期權數目 '000 千份
At 31 December 2016 and 30 June 2017	3.04	1,560

For the six months ended 30 June 2017, no share option was exercised (six months ended 30 June 2016: Nil).

The vesting periods, exercise price and exercise periods of the 2011 Options outstanding as at 30 June 2017 are as follows:

Number of options granted 已授股份期權數目				Vesting period 歸屬期 (dd-mm-yyyy) (年-月-日)	Exercise price per share 每股行使價 HK\$ 港元	Exercise period 行使期 (dd-mm-yyyy) (年-月-日)
Directors 董事 '000 千份	Former Director 前任董事 '000 千份	Employees 僱員 '000 千份	Total 合計 '000 千份			
150	180	1,230	1,560	12-10-2011 to 11-10-2017 2011年10月12日 - 2017年10月11日	3.04	12-10-2017 to 11-10-2018 2017年10月12日 - 2018年10月11日

The total fair value of the 2011 Options was HK\$8,126,514, no share-based payment expense was recognised by Group during the six months ended 30 June 2017 (six months ended 30 June 2016: RMB206,000).

16. 股份期權計劃 (續)

以下為於期內尚未行使之該計劃下2011年股份期權：

截至2017年6月30日止六個月，概無股份期權已獲行使（截至2016年6月30日止六個月：無）。

於2017年6月30日尚未行使的2011年股份期權的歸屬期、行使價及行使期載列如下：

所授出之2011年股份期權之公平值為8,126,514港元，截止2017年6月30日止六個月期間本集團無確認以股份為基礎支付開支（截至2016年6月30日止六個月：人民幣206,000元）。

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16. SHARE OPTION SCHEME (CONTINUED)

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

		2011 Options 2011年 股份期權
Dividend yield (%)	股息率(%)	2.35
Expected volatility (%)	預期波幅(%)	38.48
Historical volatility (%)	歷史波幅(%)	38.48
Risk-free interest rate (%)	無風險利率(%)	1.12
Expected life of options (year)	預期股份期權有效期(年)	3.00 – 7.00
Weighted average share price (HK\$ per share)	加權平均股價(每股港元)	3.04

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

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

16. 股份期權計劃(續)

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

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

於計算公平值時概無加入已授股份期權之其他特點。

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17. BUSINESS COMBINATIONS

Business combinations for the six months ended 30 June 2017

On 15 March 2017, CPMC Investment Co., Ltd. (“CPMC Investment”), an indirect wholly-owned subsidiary of the Company, entered into an equity transfer agreement with Harvest Epoch International Limited (“Harvest Epoch”) and Harvest Epoch Packaging (Zhejiang) Co., Ltd.* (“Epoch Packaging”), pursuant to which CPMC Investment has conditionally agreed to purchase 51% equity interest in Epoch Packaging from Harvest Epoch for a total cash consideration of RMB138,108,000. After the completion of the acquisition, the Group held 51% equity interests in Epoch Packaging, which is engaged in the business of manufacture of metal packaging.

On 27 March 2017, CPMC Investment entered into an equity transfer agreement with two citizens of the PRC, both being independent third parties, (the “Vendors”), pursuant to which CPMC Investment has agreed to purchase 100% equity interest in Chengdu Gaosen Packaging Container Co., Ltd.* (“Gaosen Packaging”) from the Vendors for a total cash consideration of RMB74,966,000. After the completion of the acquisition, the Group held 100% equity interests in Gaosen Packaging, which is engaged in the business of manufacture of metal packaging.

The Group had elected to measure the non-controlling interest in Epoch Packaging at the non-controlling interest’s proportionate share of Epoch Packaging’s identifiable net assets.

17. 業務合併

截至2017年6月30日止六個月之業務合併

於2017年3月15日，中糧包裝投資有限公司（「中糧包裝投資」）（本公司的間接全資附屬公司）與紀鴻國際有限公司（「紀鴻」）及浙江紀鴻包裝有限公司（「紀鴻包裝」）訂立股權轉讓協議，據此，中糧包裝投資有條件同意以總計現金代價人民幣138,108,000元自紀鴻收購紀鴻包裝的51%股本權益。上述協議完成後，紀鴻包裝將成為本公司擁有51%權益的附屬公司（其業務為金屬包裝生產）。

於2017年3月27日，中糧包裝投資與兩位中國公民（均為獨立第三方）（「賣方」）訂立股權轉讓協議，據此，中糧包裝投資有條件同意以總計現金代價人民幣74,966,000元自賣方收購成都高森包裝容器有限公司的100%股本權益。上述協議完成後，成都高森包裝容器有限公司成為本公司擁有100%權益的附屬公司（其業務為金屬包裝生產）。

本集團已選擇應佔按照紀鴻包裝的可辨認淨資產的非控股權益比例份額計算於紀鴻包裝的非控股權益。

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17. BUSINESS COMBINATIONS (CONTINUED)

Business combinations for the six months ended 30 June 2017 (continued)

The fair value of the identifiable assets and liabilities of Epoch Packaging as at the date of acquisition was as follows:

17. 業務合併（續）

截至2017年6月30日止六個月之業務合併（續）

於收購日，紀鴻包裝的可辨認資產及負債的公允價值如下：

		Fair value recognised on acquisition 收購時確認之 公允價值 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	132,241
Prepaid land lease payments	預付土地租賃款	23,752
Deposits for purchase of items of property, plant and equipment	購買物業廠房 及設備項目的按金	26,886
Prepayments, deposits and other receivables	預付款、按金及其他應收款	13,414
Cash and cash equivalents	現金及現金等價物	71,513
Trade and bills payables	貿易應付款及應付票據	(222)
Other payables and accruals	其他應付款及應計項目	(190)
Tax payable	應繳稅項	(12)
Deferred tax liabilities	遞延稅項負債	(2,882)
Total identifiable net assets at fair value	按公允價值計量的可辨認 總資產淨值	264,500
Non-controlling interests	非控股權益	(129,605)
Goodwill on acquisition	收購商譽	3,213
Satisfied by cash*	現金支付*	138,108

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17. BUSINESS COMBINATIONS (CONTINUED)

Business combinations for the six months ended 30 June 2017 (continued)

The fair value of the identifiable assets and liabilities of Gaosen Packaging as at the date of acquisition was as follows:

17. 業務合併 (續)

截至2017年6月30日止六個月之業務合併 (續)

於收購日，高森包裝之可辨認資產和負債的公允價值如下：

		Fair value recognised on acquisition 收購時確認之 公允價值 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	103,844
Prepaid land lease payments	預付土地租賃款	12,499
Deposits for purchase of items of property, plant and equipment	購買物業廠房 及設備項目的按金	46,536
Prepayments, deposits and other receivables	預付款、按金及其他應收款	3,538
Cash and cash equivalents	現金及現金等價物	15,462
Trade and bills payables	貿易應付款及應付票據	(1,171)
Other payables and accruals	其他應付款及應計項目	(127,654)
Deferred tax liabilities	遞延稅項負債	(2,707)
Total identifiable net assets at fair value	按公允價值計量的可辨認 總資產淨值	50,347
Goodwill on acquisition	收購商譽	24,619
Satisfied by cash*	現金支付*	74,966

* Cash consideration of RMB128,824,000 out of the total cash consideration of RMB213,074,000 for the above acquisitions ("the Acquisition") was paid by the Group during the six months ended 30 June 2017, and the remaining consideration of RMB84,250,000 was included in the Group's other payables and accruals as at 30 June 2017.

* 上述收購事項(「收購事項」)的總現金代價人民幣213,074,000元中的現金代價人民幣128,824,000元由本集團於截至2017年6月30日止六個月期間支付，其餘現金代價人民幣84,250,000元計入本集團截至2017年6月30日止的其他應付款及應計項目中。

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

預期概無該等收購之商譽可用作扣減所得稅稅項。

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簡明綜合中期財務資料附註

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17. BUSINESS COMBINATIONS (CONTINUED)

Business combinations for the six months ended 30 June 2017 (continued)

The fair value of the prepayments, deposits and other receivables as at each of the date of the Acquisitions amounted to RMB16,952,000. The gross contractual amounts of prepayments, deposits and other receivables were RMB16,952,000, of which none of the prepayments, deposits and other receivables are expected to be uncollectible.

The Group incurred transaction costs of RMB520,000 for the Acquisitions. These transaction costs have been expensed and are included in administrative expenses in the consolidated statement of profit or loss.

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

		RMB'000 人民幣千元
Cash consideration	現金代價	128,824
Cash and cash equivalents acquired	收購所得之現金及現金等價物	(86,975)
Net outflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動產生之現金流量之現金及現金等價物之流出淨額	41,849
Transaction costs of the Acquisitions included in cash flows from operating activities	包括於經營活動所產生的現金流內的交易成本	(520)
		41,329

Since the Acquisitions, Epoch Packaging and Gaosen Packaging have not generated any revenue and incurred a loss of RMB1,527,000 to the Group's profit, for the six months ended 30 June 2017.

Had the combinations taken place at the beginning of the period, the revenue and the profit of the Group for the six months ended 30 June 2017 would have been no material difference.

17. 業務合併 (續)

截至2017年6月30日止六個月之業務合併 (續)

於各自收購日，預付款、按金及其他應收款的公允價值共計人民幣16,952,000元。預付款、按金及其他應收款的合約總金額為人民幣16,952,000元，其中並無預付款、按金及其他應收款預期為不可收回。

於收購中，本集團產生之交易成本為人民幣520,000元。該等交易成本已列作開支並計入綜合損益表內的行政開支。

就收購之現金流量分析如下：

		RMB'000 人民幣千元
Cash consideration	現金代價	128,824
Cash and cash equivalents acquired	收購所得之現金及現金等價物	(86,975)
Net outflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動產生之現金流量之現金及現金等價物之流出淨額	41,849
Transaction costs of the Acquisitions included in cash flows from operating activities	包括於經營活動所產生的現金流內的交易成本	(520)
		41,329

截至2017年6月30日止六個月，紀鴻包裝及高森包裝概無產生任何收入，並對本集團之利潤構成人民幣1,527,000元之虧損。

若合併發生於期初，則對本集團截至2017年6月30日止六個月之收入及利潤不會有重大影響。

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簡明綜合中期財務資料附註

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18. 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 2017, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

18. 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2017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：

		30 June 2017 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year	一年內	7,527	9,051
In the second to fifth years, inclusive	第二至第五年， 包括首尾兩年	3,742	7,430
		11,269	16,481

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簡明綜合中期財務資料附註

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19. COMMITMENTS

Capital commitments

In addition to the operating lease commitments detailed in Note 18 above, the Group had the following capital commitments at the end of the reporting period:

19. 承諾

資本承諾

除上文附註18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：

		30 June	31 December
		2017	2016
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Capital commitments in respect of property, plant and equipment:	有關物業、廠房及設備的		
Contracted, but not provided for	資本承諾： 已訂約但未作出撥備	383,776	384,562

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簡明綜合中期財務資料附註

30 June 2017 2017年6月30日

20. 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:

20. 關連方交易

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

		For the six months ended 30 June	
		截至6月30日止六個月	
		2017	2016
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		Notes	
		附註	
Transactions with COFCO:	與中糧的交易：		
Rental expense	租金開支	<i>(ii)</i>	650
Purchase of IT software and IT facilities	購買資訊科技軟件及資訊科技設施	<i>(v)</i>	-
			375
Transactions with related companies*:	與關連公司的交易*：		
Sale of products	銷售貨品	<i>(i)</i>	14,462
			5,489
Transactions with COFCO Finance:	與中糧財務的交易：		
Interest income (Note 4)	利息收入 (附註4)	<i>(iii)</i>	3,521
			2,753
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>(i)</i>	132,253
Rental expense	租金開支	<i>(ii)</i>	1,968
			67,950
			1,819
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>(i)</i>	96,741
Purchase of products	購買貨品	<i>(iv)</i>	99,423
			32,765
			31,552

* 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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30 June 2017 2017年6月30日

20. RELATED PARTY TRANSACTIONS (CONTINUED)

(a) (continued)

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.

20. 關連方交易（續）

(a) （續）

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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20. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Outstanding balances with related parties:

20. 關連方交易 (續)

(b) 與關連方之間的未清還餘額：

		30 June 2017 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2016 12月31日 RMB'000 人民幣元 (Audited) (經審核)
Trade receivables (<i>Note 12</i>):	貿易應收款 (<i>附註12</i>):		
Related companies*	關連公司*	8,711	7,567
The COFCO Hong Kong Group	中糧 (香港) 集團	23,331	21,354
The ORG Packaging Group	奧瑞金包裝集團	72,835	90,387
Prepayments, deposits and other receivables:	預付款、按金及其他應收款:		
The COFCO Hong Kong Group	中糧 (香港) 集團	10,474	10,339
Trade payables (<i>Note 13</i>):	貿易應付款 (<i>附註13</i>):		
COFCO	中糧	1,261	141
The ORG Packaging Group	奧瑞金包裝集團	61,468	66,006
Other payables and accruals:	其他應付款及應計項目:		
COFCO	中糧	650	-
The COFCO Hong Kong Group	中糧 (香港) 集團	46	593
Deposits placed:	存款存放於:		
COFCO Finance	中糧財務	164,806	774,814

* Related companies are companies under significant influence of COFCO.

* 關連公司乃受中糧重大影響的公司。

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.

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。

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20. RELATED PARTY TRANSACTIONS (CONTINUED)

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

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

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

20. 關連方交易（續）

- (c) 與其他國有實體之間的交易及餘額

本集團運營的經濟環境中的企業大多為中國政府通過其眾多機關、聯署機構或其他組織直接或間接擁有或控制的業（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予以披露的關連方交易。

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簡明綜合中期財務資料附註

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20. RELATED PARTY TRANSACTIONS (CONTINUED)

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

20. 關連方交易（續）

(d) 本集團主要管理人員的酬金：

		For the six months ended 30 June	
		截至6月30日止六個月	
		2017	2016
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Short term employee benefits	短期僱員福利	3,861	3,661
Post-employment benefits	離職後福利	214	208
Share-based payment expenses	以股份為基礎支付開支	-	37
Total compensation paid to key management personnel	支付予主要管理人員的總酬金	4,075	3,906

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21. 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:

21. 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	
		30 June	31 December	30 June	31 December
		2017	2016	2017	2016
		6月30日	12月31日	6月30日	12月31日
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		(未經審核)	(經審核)	(未經審核)	(經審核)
Financial liabilities	金融負債				
Interest-bearing bank borrowings	計息銀行借款	2,371,040	2,427,950	2,369,066	2,425,247

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 2017 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2017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。

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21. 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 2017

21. 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2017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	-	-	2,369,066	2,369,066

As at 31 December 2016

於2016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	-	-	2,425,247	2,425,247

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22. EVENT AFTER THE REPORTING PERIOD

On 9 August 2017, the Group entered into a framework agreement with Qingyuan JDB Herbal Plant Technology Co., Ltd.* (the "Target Company"), a company incorporated in the PRC, and its sole shareholder, pursuant to which it is proposed that the Group will invest in the Target Company in exchange for approximately 30% equity interest therein. The Target Company is principally engaged in the research, development, production, processing and sale of non-alcoholic beverages such as fruit and vegetable beverages, tea beverage, herbal tea, botanic beverages and concentrates. Pursuant to the said framework agreement, the Group is not obliged to proceed with the proposed investment and the entering of the relevant formal agreement. As at the date of this report, the said proposed investment has not been materialised and the parties have not entered into any formal agreement.

23. APPROVAL OF THE FINANCIAL INFORMATION

The condensed consolidated interim financial information was approved and authorised for issue by the board of directors on 21 August 2017.

22. 報告期後事項

於2017年8月9日，本集團與清遠加多寶草本植物科技有限公司（「目標公司」），一間於中國註冊成立的公司，以及其獨家股東訂立框架協議，據此，本集團擬投資該目標公司，以換取其約30%的股權。該目標公司主要從事研究、開發、生產、加工及銷售蔬果飲料、茶飲料、涼茶、植物飲料及濃縮液等非酒精飲料。根據所述框架協議，本集團並無責任必須進行建議投資及訂立正式協議。截至本報告日期止，所述建議投資尚未落實及訂約方並無訂立任何正式協議。

23. 批准財務資料

董事會於2017年8月21日批准及授權刊發本簡明綜合中期財務資料。

* For identification purpose only

* 僅供參考

Management Discussion and Analysis 管理層論述及分析

BUSINESS INTRODUCTION

The Group is principally engaged in the manufacturing and sale of packaging products used for consumer goods such as food, beverages and household chemical products, extensively covering the packaging markets of tea beverages, carbonated beverages, fruit and vegetable beverages, beer, dairy products and household chemical products and other consumer goods. In addition, the Group provides comprehensive packaging solutions including high technological packaging design, printing, logistics and comprehensive customer services. The products of the Group mainly include tinsplate packaging, aluminum packaging and plastic packaging. The Group carries out businesses through 31 operating subsidiaries and their branches which are strategically allocated in different regions of China in order to serve its customers more efficiently. The Group is ranked first in multiple market segments, earning the appreciation and trust of many well-known brands domestically and abroad. The Group has established a solid customer base, including domestically and internationally well-known high-end consumer goods manufacturers.

For the six months ended 30 June 2017:

- The Group realised operating revenue of approximately RMB2,851 million, representing an increase of approximately 11.2% over the same period of last year.
- Profit attributable to equity holders of the Company was approximately RMB168 million, representing an increase of approximately 11.3% over the same period of last year.
- The basic earnings per share of the Company was approximately RMB0.14.
- The board (the "Board") of directors (the "Directors") of the Company declared an interim dividend of RMB0.071 (equivalent to HK8.2 cents) per ordinary share for the six months ended 30 June 2017 to the shareholders whose names appear on the register of members of the Company on 6 September 2017.

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。本集團的產品主要包括馬口鐵包裝產品、鋁制包裝產品和塑膠包裝產品。本集團透過戰略性分佈於中國不同地區的31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2017年6月30日止六個月：

- 本集團實現營業收入約人民幣28.51億元，較去年同期增加約11.2%。
- 本公司股東應佔之溢利約為人民幣1.68億元，較去年同期增加約11.3%。
- 本公司之每股基本盈利約為人民幣0.14元。
- 本公司董事（「董事」）會（「董事會」）向於2017年9月6日名列本公司股東名冊之股東宣派截至2017年6月30日止六個月的中期股息每股普通股人民幣0.071元（相等於8.2港仙）。

Management Discussion and Analysis 管理層論述及分析

MACRO ENVIRONMENT

In the first half of 2017, the developed economies are were on the way to resumption, with the emerging economies also showing partial growth and the world economy seeing some improvement. However, many uncertainties persist in the recovery of the economy in the face of the fragile recovery of the global economy. China continues to implement in-depth supply side reform, and it will continue to push forward “three cuts, one reduction and one reinforcement” (cutting overcapacity, inventory level and leverage ratio; reducing costs; and reinforcing weak growth areas) and strengthen the drive of innovation, continue to carry out economic restructuring, constantly optimise the development environment for enterprises, which solidified the stability of the national economic growth pattern, making its stable and better development trend become more apparent. In the first half of 2017, the domestic GDP was about RMB38,149 billion, up by about 6.9% year-on-year, with the total retail sales of social consumer goods increased by 10.4% year-on-year. The contribution rate of consumption to economic growth was 63.4%, making it the main engine of economic growth.

TINPLATE PACKAGING

The Group uses tinplate as the primary raw material for its tinplate packaging, the products of which include milk powder cans, aerosol cans, metal covers, steel barrels, three-piece beverage cans, round and square shaped cans, printed and coated tinplate and other metal packaging. The Group is in a leading position in a number of sub-segmented markets, and in particular, our market share in milk powder cans and twist caps are ranked first in China.

In the first half of 2017, the sales volume of most of the Group’s products in our tinplate packaging business continued to increase, with sales revenue of approximately RMB1,582 million (same period in 2016: approximately RMB1,288 million), increased by approximately 22.8% compared to the same period in 2016, accounted for approximately 55.5% of the total sales (same period in 2016: approximately 50.3%). With the promotion of the supply side reform, in the first half of the year, the Group has already removed approximately 5% of its steel production capacity, while during the same period,

宏觀環境

2017年上半年，發達經濟體逐步回暖，新興經濟體也呈現部份增長，世界經濟有所改善，但是經濟復蘇依然存在較多不確定因素，全球經濟復蘇脆弱。中國繼續深入實施供給側改革，持續推進「三去一降一補」(去產能、去庫存、去槓桿、降成本、補短板)，堅定強化創新驅動，繼續開展經濟結構調整，不斷優化企業發展環境，國民經濟增長的穩定性格局得到鞏固，穩定向好的發展趨勢更趨明顯。2017年上半年國內生產總值約為381,490億元，同比增長約6.9%，社會消費品零售總額同比增長10.4%，最終消費對經濟增長的貢獻率為63.4%，成為經濟增長的主要引擎。

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，產品包括奶粉罐、氣霧罐、金屬蓋、鋼桶、三片飲料罐、方圓罐、印塗鐵及其他金屬包裝。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、旋開蓋的市場份額為全國第一。

2017年上半年，本集團馬口鐵包裝業務絕大部分產品銷售數量保持增長，銷售收入約人民幣15.82億元(2016年同期：約人民幣12.88億元)，較2016年同期增長約22.8%，佔整體銷售約55.5%(2016年同期：約50.3%)。隨着供給側改革的推進，上半年已去除鋼鐵產能約5%，

Management Discussion and Analysis 管理層論述及分析

tinplate prices gradually came out of the historical low with a sustained rapid recovery. The Group raised the price of its products timely, basically covered the growth of raw material prices. In the first half of 2017, the gross profit margin of the tinplate packaging business was approximately 18.2% (same period in 2016: approximately 21.7%, the average gross margin between 2013 and 2016 was approximately 18.0%).

Milk Powder Cans

In the first half of 2017, the sales revenue of the milk powder cans business was approximately RMB275 million (same period in 2016: approximately RMB241 million), representing an increase of approximately 14.1% over the same period last year. Through a reasonable regional distribution, timely product supply and quality after-sales service as well as continued product innovation, the Group has seized market opportunities, enhanced customer stickiness, garnered the appreciation of brand customers, allowing our sales to increase continuously. The Group's well-known customers for milk powder cans include Feihe, Yili, Junlebao, Wyeth and Mead Johnson.

Aerosol Cans

In the first half of 2017, the Group actively promoted business model innovation and expansion in sub-segmented markets. Based on market demand, we have introduced differentiated products, strengthened the cooperation and win-win situation with our customers, promoted the steady growth of sales of aerosol cans, realising a sales revenue of approximately RMB209 million (same period in 2016: approximately RMB171 million), representing an increase of approximately 22.2% over the same period last year. Well-known aerosol cans customers of our Group include Gunuo Tianjin, Shenzhen Rainbow, Johnson Shanghai, Zhongshan Lanju and Hebei Kangda.

同一時期內，馬口鐵價格也逐步擺脫歷史低位，持續快速回升。本集團適時調升產品價格，基本覆蓋了原材料價格的增長，2017年上半年馬口鐵業務毛利率約為18.2%（2016年同期：約21.7%，2013年至2016年平均毛利率約18.0%）。

奶粉罐

2017年上半年，奶粉罐業務銷售收入約人民幣2.75億元（2016年同期：約人民幣2.41億元），較去年同期增長約14.1%。本集團通過合理的區域佈局，及時的產品供應與優質的售後服務，持續的產品創新，抓住市場機會，提升客戶黏性，獲得品牌客戶的青睞，銷售收入持續提升。本集團的奶粉罐知名客戶為飛鶴乳業、伊利、君樂寶、惠氏及美贊臣等。

氣霧罐

2017年上半年，積極推進商業模式創新與細分市場拓展，根據市場需求推出差異化產品，加強與客戶的合作共贏，促進噴霧罐產品銷量穩步成長，實現銷售收入約人民幣2.09億元（2016年同期：約人民幣1.71億元），較去年同期增長約22.2%。本集團的氣霧罐知名客戶為天津固諾，深圳彩虹、上海莊臣、中山欖菊及河北康達等。

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Metal Caps

Metal caps include twist caps and crown caps. In the first half of 2017, the Group actively responded to the fierce competition in the market, ensured supply to our major customers, strictly controlled the production costs, optimised the order structure and introduced differentiated products. The sales revenue of metal caps products was approximately RMB226 million (same period in 2016: approximately RMB204 million), representing an increase of approximately 10.8% over the same period last year. Well-known metal cap customers of our Group include Haiday, Jiajiahong, Chubang, Lao Gan Ma, Resources Snow Beer, Anheuser-Busch InBev and Tsingtao Brewery.

Steel Barrels

In the first half of 2017, the Group continued to promote the development of international brand customers. Based on changes in customers' demand, we have made accurate procurement of raw materials, while paying attention to market changes, steadily driving the distribution and development of steel barrels capacity to become better at product price communication, realising a sales revenue of approximately RMB317 million (same period in 2016: approximately RMB237 million), representing an increase of approximately 33.8% over the same period last year. The Group's well-known steel barrels customers include Sinopec, PetroChina, Nippon, Exxon Mobil, Akzo Nobel and BASF.

Three-Piece Beverage Cans

In the first half of 2017, the sales revenue of the Group's three-piece beverage cans was approximately RMB215 million (same period in 2016: approximately RMB208 million), representing an increase of approximately 3.4% over the same period last year. The Group has effectively followed up with changes in key customers' needs, becoming better in product price management, quality control and efficiency, while also strictly controlling the stability of our quality and enhancing customers' satisfaction level. The Group's well-known three-piece beverage cans customers include Yangyuan, Yinlu, Lulu, Taiqi and Red Bull.

金屬蓋

金屬蓋包括旋開蓋和皇冠蓋。2017年上半年，本集團積極應對市場激烈競爭，確保對重大客戶的供應，嚴控生產成本，優化訂單結構，推出差異化產品，金屬蓋產品銷售收入約人民幣2.26億元（2016年同期：約人民幣2.04億元），較去年同期增長約10.8%。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。

鋼桶

2017年上半年，本集團持續推進國際品牌客戶開發，根據客戶需求變化，精準開展原材料採購，同時關注市場變動，穩步推進鋼桶產能佈局新拓展，做好產品價格溝通，實現銷售收入約人民幣3.17億元（2016年同期：約人民幣2.37億元），較去年同期增長約33.8%。本集團鋼桶知名客戶包括中石化、中石油、立邦、埃克森美孚、阿克蘇諾貝爾及巴斯夫等。

三片飲料罐

2017年上半年，本集團三片飲料罐業務銷售收入約人民幣2.15億元（2016年同期：約人民幣2.08億元），較去年同期增長約3.4%。本集團有效跟進重點大客戶需求變動，做好產品價格管理，提質增效的同時，嚴控質量穩定，提升客戶滿意水平。本集團三片飲料罐知名客戶為養元、銀鷺、露露、泰奇食品及紅牛等。

Management Discussion and Analysis 管理層論述及分析

Round and Square Shaped Cans

In the first half of 2017, the Group strengthened the management of our major customers, improved our service level and enhanced customer stickiness, realising sales revenue of round and square shaped cans of approximately RMB100 million (same period in 2016: approximately RMB82 million), representing an increase of approximately 22.0% over the same period of last year. The Group's well-known round and square shaped cans customers include the Whistler Group, Akzo Nobel, Carpoly, Foster and Yihai Kerry.

Printed and Coated Tinplates

In the first half of 2017, while ensuring its internal supply, the Group made full use of the relevant production capacity to continually strengthen its cooperation with strategic partners ORG Packaging and other major clients with the capability to guarantee a high level of food safety, thereby effectively enhancing the scale of our sales scale, realising a sales revenue of the printed and coated tinplates business of approximately RMB166 million (same period in 2016: approximately RMB89 million), representing an increase of approximately 86.5% over the same period last year. The Group's well-known printed and coated tinplates customers include ORG Packaging, Lao Gan Ma, Supor, Dongshan Batteries and Panasonic.

ALUMINUM PACKAGING

The Group uses aluminum as the primary raw material for producing its aluminum packaging products, which mainly include two-piece cans and one-piece cans. Aluminum packaging products have a high degree of automation and the products can be fully recycled, making it widely welcomed by the market.

方圓罐

2017年上半年，本集團加強對大客戶管理，提升服務水平，增強客戶黏性，實現方圓罐業務銷售收入約人民幣1.00億元（2016年同期：約人民幣0.82億元），較去年同期增長約22.0%。本集團方圓罐的知名客戶包括威士伯集團、阿克蘇諾貝爾、嘉寶莉、富思特和益海嘉里等。

印塗鐵

2017年上半年，本集團在確保內部供應的同時，充分利用相關產能，以高水平的食品安全保障能力，持續加強與戰略合作伙伴奧瑞金包裝及其他大客戶的協作，有效提升銷售規模，實現印塗鐵業務銷售收入約人民幣1.66億元（2016年同期：約人民幣0.89億元），較去年同期增長約86.5%。本集團印塗鐵知名客戶有奧瑞金包裝、老干媽、蘇泊爾、東山電池和松下等。

鋁制包裝

本集團鋁制包裝產品採用鋁材為主要生產原材料，主要包括兩片罐及單片罐。鋁制包裝產品具有生產自動化程度高，產品可完全回收利用等特點，受到市場與客戶的廣泛歡迎。

Management Discussion and Analysis 管理層論述及分析

In the first half of 2017, the Group continued to optimize its internal capacity distribution and moved the second two-piece can production line from Hangzhou to Putian, Fujian, while seizing the opportunity for industry consolidation, with rapid expansion through merger and acquisition, and steadily driven projects implementation to prepare for follow-up capacity expansions. During the first half of 2017, in view of regional adjustment the actual available capacity of the Group's two-piece aluminum can has been slightly reduced while sustaining a relatively high utilization rate. Aluminum packaging has realised sales revenue of approximately RMB1,036 million (same period in 2016: approximately RMB1,078 million), fell by approximately 3.9% compared with the same period in 2016, accounting for about 36.3% of the total sales (same period in 2016: approximately 42.0%). The gross profit margin for the aluminum packaging business in the first half of 2017 was approximately 16.7% (same period in 2016: approximately 16.7%).

Two-Piece Cans

In the first half of 2017, the rate of beer being packaged in cans was steadily improving, showing a trend of product diversification demands, with raw material prices fluctuating upward, and many factors that brought opportunities and challenges to enterprises in the industry. The Group continued to optimise its national distribution and adjust the capacity to supply new can models. Through the acquisition of the entire equity in Chengdu Gaosen (now renamed as Chengdu COFCO Cans), jointly controlled Epoch Packaging together with ORG Packaging, and established Zhongan Cans jointly with Anshan Yongan, we further expanded our scale of production capacity and enriched our capacity to stock can models. In order to adapt to changes in market demand, the Group moved the second two-piece can production line from Hangzhou to Putian, Fujian in order to provide better service to our customers. The production line commissioning has concluded in May 2017, and it has passed the initial certification of Budweiser and other core customers in June. Sales revenue in the first half of 2017 was approximately RMB967 million (same period in 2016: approximately RMB1,020 million). The Group's well-known two-piece can customers include CRC Snow Beer, Coca-Cola China, Budweiser InBev, Tsingtao Brewery and JDB.

2017年上半年，本集團繼續優化內部產能佈局，將杭州第二條兩片罐生產線搬遷至福建莆田，同時抓住行業整合時機，快速併購拓展，並穩步推進項目實施，為後續產能擴展做好準備。2017年上半年基於區域調整，本集團鋁制兩片罐實際可用產能略有下調，但是產能利用率保持較高水平，鋁制包裝實現銷售收入約人民幣10.36億元（2016年同期：約人民幣10.78億元），較2016年同期下降約3.9%，佔整體銷售約36.3%（2016年同期：約42.0%）。2017年上半年鋁制包裝業務毛利率約為16.7%（2016年同期：約16.7%）。

兩片罐

2017年上半年，啤酒罐化率穩步提升，產品多樣化需求趨勢顯現，原材料價格震蕩上行，多種因素給行業內企業帶來機遇與挑戰。本集團繼續優化全國佈局，調整增加新罐型供應能力，通過全資收購成都高森（現已更名為成都中糧制罐），攜手奧瑞金包裝控股紀鴻包裝，聯合鞍山永安設立中安制罐，進一步拓展產能規模，豐富儲備罐型能力。為了適應市場需求變化，本集團從杭州搬遷一條兩片罐線至莆田就近服務客戶，於2017年5月份完成產線調試，並於6月份初步通過百威等核心客戶的認證。2017年上半年實現銷售收入約人民幣9.67億元（2016年同期：約人民幣10.20億元）。本集團兩片罐的知名客戶為華潤雪花啤酒、可口可樂中國、百威英博、青島啤酒及加多寶等。

Management Discussion and Analysis 管理層論述及分析

One-Piece Cans

In the first half of 2017, the Group actively assessed market changes and focused on the development of various new products to effectively enhance our sales volume and profitability. The sales revenue of one-piece cans was approximately RMB69 million (same period in 2016: approximately RMB58 million), representing an increase of approximately 19.0% over the same period last year. The Group's well-known one-piece cans customers include Anheuser-busch InBev, WD40, and German Würth Group.

PLASTIC PACKAGING

In the first half of 2017, the downstream market demand was stable and the raw material prices fluctuated in an upward trend. The Group continued to optimise its marketing strategy. While steadily increasing our supply to existing customers of household and chemical products, we actively expanded our sales to food products customers to achieve a dual-wheel push, with the sales revenue of plastic packaging business of approximately RMB233 million (same period in 2016: approximately RMB196 million), representing an increase of approximately 18.9% over the same period last year, accounting for 8.2% of the total revenue (same period in 2016: approximately 7.7%). The Group's well-known plastic packaging customers include P&G, Blue Moon, Reckitt Benckiser, Johnson & Johnson, Johnson and Pigeon.

單片罐

2017年上半年，本集團積極研判市場變動，有針對性的開發多款新品，有效提升銷售規模與盈利能力，單片罐產品銷售收入約人民幣0.69億元（2016年同期：約人民幣0.58億元），較去年同期增長約19.0%。本集團單片罐的知名客戶為百威英博、WD40、德國伍爾特集團等。

塑膠包裝

2017年上半年，下游市場需求平穩，原材料價格震盪上行，本集團持續優化營銷策略，在穩步提升日化老客戶供應份額的同時，積極拓展食品類客戶，實現銷售雙輪驅動，塑膠包裝業務銷售收入約為人民幣2.33億元（2016年同期：約人民幣1.96億元），較去年同期增長約18.9%，約佔總收入的8.2%（2016年同期：約7.7%）。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 2017, the sales income of the Group amounted to approximately RMB2,851 million (approximately RMB2,563 million for the same period in 2016), representing an increase of approximately RMB288 million or 11.2%, which is primarily due to the increase in sales volume of our products which enhanced the scale of the sales income. The gross profit margin in the first half of 2017 was approximately 17.1% (same period in 2016: approximately 19.2%), representing a slight decrease from the same period of last year, which was mainly due to increase in raw material prices.

For the six months ended 30 June 2017, the net profit of the Group amount to approximately RMB170 million (same period in 2016: approximately RMB153 million), representing an increase of approximately RMB17 million or 11.1% over the same period of last year, which was mainly due to sales growth and cost control that drives profit growth.

GROUP'S PROFIT

For the six months ended 30 June 2017, the profit before tax of the Group was approximately RMB230 million (same period in 2016: approximately RMB209 million), representing an increase of approximately RMB21 million or 10.0% as compared to the same period of last year.

The financial costs were approximately RMB21 million (same period in 2016: approximately RMB28 million), representing a slight decrease from the same period of last year, which was mainly due to a slight decrease in total amount of financing.

Tax expense was approximately RMB59 million (same period in 2016: approximately RMB56 million). The effective income tax rate of the Group in the first half of 2017 was approximately 25.8% (same period in 2016: approximately 26.7%).

財務回顧

截至2017年6月30日止六個月，本集團的銷售收入約人民幣28.51億元（2016年同期：約人民幣25.63億元），增加約人民幣2.88億元或11.2%；主要為產品銷售數量增長提升銷售收入規模。2017年上半年的毛利率約17.1%（2016年同期：約19.2%），較去年同期略有下降，主要受原材料價格上漲影響。

本集團截至2017年6月30日止六個月的淨利潤約人民幣1.70億元（2016年同期：約人民幣1.53億元），較去年同期增長約人民幣0.17億元或11.1%；主要原因是銷售規模增長和費用控制帶動盈利增長。

集團盈利

截至2017年6月30日止六個月，本集團的稅前經營利潤約為人民幣2.30億元（2016年同期：約人民幣2.09億元），較去年同期增加約人民幣0.21億元或10.0%。

財務費用約為人民幣0.21億元（2016年同期：約為人民幣0.28億元），較去年同期略有下降，主要因融資總額略有下降。

稅項開支約人民幣0.59億元（2016年同期：約人民幣0.56億元）。2017年上半年本集團的實際所得稅稅率約為25.8%（2016年同期：約26.7%）。

Management Discussion and Analysis 管理層論述及分析

OUTLOOK

The Group will continue to promote the steady growth of all sub-segmented businesses. The tinplate packaging business will seize opportunities in sub-segmented markets, continue to build our dominant position in the relevant product markets. For the aluminum packaging business, on the basis of successful regional adjustment and integration in the first half of 2017, the Group will successively promote release of production capacity and growth of the Group's performance. In July 2017, the two-piece can production line in Putian has completed the core customers certification; the newly purchased two-piece can production line in Chengdu has been online and producing cans as well as gradually carried out customer certification work; Epoch Packaging and Liaoning Zhongan are also expected to go online and start producing cans within this year. The plastic packaging business will further improve our performance and profitability by promoting business expansion, enhancing quality and improving efficiency.

With the thorough adjustment of economic structure, the pillar effect of the contribution from the ultimate consumption to economic growth is becoming more and more remarkable. The steady and positive development of China's economy has been further solidified, the income of residents has steadily increased, the consumption power has been continuously improved, thereby providing favorable conditions for the growth of Chinese food and beverage, household chemical products and other consumer goods market.

Looking ahead, the Group will continue to focus on customers' needs, emphasise on technological research and development, promote quality and efficiency, provide high-quality products and services, and wholeheartedly meet customers' needs.

展望

本集團將繼續推進各細分業務的穩定成長。馬口鐵包裝業務將抓住細分市場機會，持續打造相關產品的市場優勢地位。鋁制包裝業務方面，在2017年上半年做好區域調整與整合的基礎上，將陸續推進產能釋放和集團業績增長；在2017年7月份莆田兩片罐產線完成核心客戶認證；成都新購兩片罐線已連線出罐，逐步開展客戶認證工作；紀鴻包裝及遼寧中安也有望在年內連線出罐。塑膠包裝業務將通過推進業務拓展與提質增效，進一步促進業績提升與盈利能力增長。

隨着經濟結構深入調整，最終消費對經濟增長貢獻的支柱效應日益顯著，中國經濟穩中向好的發展態勢進一步鞏固，居民收入穩步增長，消費能力持續提升，進而對中國食品飲料、日化等消費品市場的成長提供有利條件。

展望未來，本集團將一如既往地關注客戶需求，重視技術研發，推進提質增效，提供高品質的產品與優質服務，全心全意滿足客戶需求。

Management Discussion and Analysis 管理層論述及分析

CASH FLOW, FINANCIAL RESOURCES AND GEARING RATIO

As at 30 June 2017, the Group's source of funding was mainly cash generated from operating activities and bank loans.

流動資金、財務資源及資產負債比率

於2017年6月30日，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。

		2017	2016
		30 June	31 December
		2017年6月30日	2016年12月31日
		RMB (Million)	RMB (Million)
		人民幣(百萬元)	人民幣(百萬元)
Net assets	資產淨額	5,081	4,831
Cash and cash equivalents	現金與現金等價物	379	998
Total borrowings	借款總額	2,371	2,428
Shareholders' equity	股東權益	4,829	4,711
Current ratio	流動比率	2.6	1.5
Gearing ratio*	資產負債比率*	41.3%	30.4%

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

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

As at 30 June 2017, the net assets of the Group was approximately RMB5,081 million (31 December 2016: approximately RMB4,831 million). Equity attributable to equity holders of the Company was approximately RMB4,829 million, representing an increase of 2.5% as compared approximately RMB4,711 million as at 31 December 2016.

於2017年6月30日，本集團的資產淨額約為人民幣50.81億元（2016年12月31日：約人民幣48.31億元）。歸屬本公司權益持有人的權益約人民幣48.29億元，較於2016年12月31日約人民幣47.11億元上升2.5%。

The current ratio and gearing ratio as at 30 June 2017 were approximately 2.6 and approximately 41.3% (as at 31 December 2016: approximately 1.5 and 30.4%, respectively). As at 30 June 2017, the current ratio was approximately 2.6, increased by 1.1 as compared to 31 December 2016, which is mainly due to certain loans were short-term loans as at the 31 December 2016, while all loans are long-term loans in the period. As at 30 June 2017, the Group did not have any assets pledged for obtaining bank loans and financing.

於2017年6月30日的流動比率和資產負債比率分別為約2.6和約41.3%（2016年12月31日：分別約1.5和30.4%）。於2017年6月30日的流動比率約為2.6，較於2016年12月31日增加1.1，主要是由於在2016年12月31日有部分短期借款，本期均為長期借款。於2017年6月30日，本集團並無因獲取銀行貸款及融資而予以抵押的資產。

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

For the six months ended 30 June 2017, the Group's capital expenditure was approximately RMB432 million, and the capital expenditure was as follows:

截至2017年6月30日止六個月，本集團資本性開支約為人民幣4.32億元，資本開支分別如下：

		RMB (million) 人民幣 百萬元	Percentage of capital expenditure 佔資本開支 百分比
Acquisition of new companies project	收購新公司項目	42	9.7%
Haining and Chengdu two-piece cans project	海寧及成都兩片罐項目	156	36.0%
Fujian two-piece cans project	福建兩片罐項目	72	16.7%
Guangzhou infrastructure project	廣州基建項目	54	12.5%
Tianjin and Hangzhou two-piece cans enhancement project	天津及杭州兩片罐改造項目	37	8.7%
Plastic project	塑膠項目	27	6.2%
Other equipment purchases	其他設備購置	44	10.2%
Total	合計	432	100.0%

As at 30 June 2017, the capital expenditure of the Group's relating to acquisition of property, plant and equipment that has been contracted but not provided for, was approximately RMB384 million. As at 30 June 2017, the Group had no other significant commitments and contingent liabilities save for the operating lease commitments and capital commitments.

截至2017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3.84億元。於2017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 major operations are located in China. Except for certain US dollars borrowings and deposits, most of the assets, income, payments and cash balances are settled in RMB. The Directors of the Company consider that exchange rate fluctuations has no significant impact on the Company's performance.

外匯風險

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

Management Discussion and Analysis 管理層論述及分析

HUMAN RESOURCES

As at 30 June, 2017, the Group had 6,176 full-time employees (same period in the previous year: 6,487), of which approximately 1,661 were engineers and technical staff or employees with a higher education backgrounds. The table below shows the number of employees of the Group by functions as at 30 June 2017:

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	836	13.54%
Sales and Marketing	銷售及營銷	243	3.93%
Research and Development Technology and Engineering	研發技術及工程	711	11.51%
Production and Quality Control	生產及質量控制	4,386	71.02%
Total	合計	6,176	100.00%

As of 30 June 2017, the Group's total staff cost was approximately RMB285 million (unaudited), as compared to RMB284 million in the same period last year. The Group determined the salary of employees based on their performance, the standard of salary in the respective regions, and the industry and market conditions. The benefits of the employees in the Mainland China include pension insurance, medical insurance, unemployment insurance, maternity insurance and employment-related injury insurance and housing fund contributions. In addition to the requirements of PRC law, the Group has made voluntary contributions to an annuity plan, which was implemented with effect from 1 January 2009, for benefits of the Group's employees when they reach certain seniority. The benefits of employees in Hong Kong included mandatory provident fund, life insurance and medical insurance.

人力資源

截至2017年6月30日，本集團有6,176名全職僱員（去年同期為6,487名），當中約1,661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2017年6月30日本集團按職能劃分的僱員數目：

截至2017年6月30日，本集團員工總成本約為人民幣2.85億元（未經審計），去年同期為人民幣2.84億元。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。

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 2017, save as disclosed below, none of the Directors or chief executive of the Company or their associates had any interest or short positions 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2017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。



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

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/Nature of interests 身份／權益性質	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	25,100,000 (Note 2) (附註2)	2.14%
Mr. Zhang Ye 張曄先生	Beneficial owner 實益擁有人	17,050,000 (Note 3) (附註3)	1.45%

Notes:

附註：

- | | |
|--|---|
| (1) The percentages are calculated based on the total number of shares of the Company (the "Share(s)") in issue as at 30 June 2017 i.e. 1,174,560,000 Shares. | (1) 有關百分比乃根據於2017年6月30日的已發行本公司股份(「股份」)總數(即1,174,560,000股股份)計算。 |
| (2) Mr. Zhang Xin is interested in 25,100,000 Shares comprising (i) 25,000,000 Shares being the Shares subscribed by him from the Company pursuant to the Subscription Agreement dated 22 May 2016, which are held by Majestic Merge Limited on behalf of him; and (ii) a long position in 100,000 Shares in the underlying share of the Company under share options granted pursuant to the Share Options Scheme. | (2) 張新先生於25,100,000股股份擁有權益，包括(i)25,000,000股股份，即其根據日期為2016年5月22日之認購協議向本公司認購之股份，由威合有限公司代其持有；及(ii)根據股份期權計劃授予之股份期權而持有本公司相關股份100,000股好倉。 |
| (3) Mr. Zhang Ye is interested in 17,050,000 Shares comprising (i) 17,000,000 Shares being the Shares subscribed by him from the Company pursuant to the Subscription Agreement dated 22 May 2016, which are held by Majestic Merge Limited on behalf of him; and (ii) a long position in 50,000 Shares in the underlying share of the Company under share options granted pursuant to the Share Options Scheme. | (3) 張曄先生於17,050,000股股份擁有權益，包括(i)17,000,000股股份，即其根據日期為2016年5月22日之認購協議向本公司認購之股份，由威合有限公司代其持有；及(ii)根據股份期權計劃授予之股份期權而持有本公司相關股份50,000股好倉。 |

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 2017, so far as was known to the Directors, the following persons (other than the Directors or chief executive of the Company) had an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required 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2017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 and other persons 主要股東及其他人士	Notes 附註	Capacity/Nature of interest 身份／權益性質	Number of Shares held 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 (Note 6) (附註6)
China Foods (Holdings) Limited ("China Foods (Holdings)") 中國食品(控股)有限公司 ([中國食品(控股)])	(1)	Registered owner 登記持有人	330,658,800	28.15%
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	28.15%
	(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 任何協議訂約方的權益，藉以收購一間根據證券及期貨條例第317(1)(a)條及318條須予披露的特定上市法團的權益	269,341,200	22.93%

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Substantial shareholders and other persons 主要股東及其他人士	Notes 附註	Capacity/Nature of interest 身份／權益性質	Number of Shares held 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 (Note 6) (附註6)
COFCO Corporation (“COFCO”) 中糧集團有限公司 (「中糧集團」)	(1) & (4)	Interest of controlled corporations 受控法團權益	330,658,800	28.15%
	(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 任何協議訂約方的權益，藉以收購一間根據證券及期貨條例第317(1)(a)條及318條須予披露的特定上市法團的權益	269,341,200	22.93%
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	22.93%
	(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 任何協議訂約方的權益，藉以收購一間根據證券及期貨條例第317(1)(a)條及318條須予披露的特定上市法團的權益	330,658,800	28.15%

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Substantial shareholders and other persons 主要股東及其他人士	Notes 附註	Capacity/Nature of interest 身份／權益性質	Number of Shares held 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 (Note 6) (附註6)
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	22.93%
	(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 任何協議訂約方的權益，藉以收購一間根據證券及期貨條例第317(1)(a)條及318條須予披露的特定上市法團的權益	330,658,800	28.15%
Mr. Zhou Yunjie 周雲傑先生	(1) & (3)	Interest of controlled corporations 受控法團權益	269,341,200	22.93%
	(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 任何協議訂約方的權益，藉以收購一間根據證券及期貨條例第317(1)(a)條及318條須予披露的特定上市法團的權益	330,658,800	28.15%
Wing Lung Bank (Trustee) Limited 永隆銀行信託有限公司	(1) & (5)	Trustee of a trust 信託受託人	177,000,000	15.07%
Antopex Limited Antopex Limited	(1) & (5)	Nominee for another person 另一人士代理人	177,000,000	15.07%
Chuang Neng Enterprises Limited 創能企業有限公司	(1) & (5)	Interest of controlled corporations 受控法團權益	177,000,000	15.07%

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Substantial shareholders and other persons 主要股東及其他人士	Notes 附註	Capacity/Nature of interest 身份／權益性質	Number of Shares held 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 (Note 6) (附註6)
Majestic Merge Limited 威合有限公司	(1) & (5)	Registered owner 登記持有人	177,000,000	15.07%

Notes:

- (1) Long position in the Shares.
- (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).
- (3) On 8 November 2015, COFCO (HK) and ORG Packaging entered into a sale and purchase agreement (the "Sale & Purchase Agreement"), pursuant to which COFCO (HK) 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 & Purchase Agreement took place, following which COFCO (HK) sold and ORG Packaging purchased 269,341,200 Shares. The Sale & 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 48.33% by Shanghai Yuanlong and approximately 0.74% by Beijing 21 Brothers Trading Co., Ltd. which in turn are owned as to approximately 78.00% and 80.00% 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.
- (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).

附註：

- (1) 於股份中的好倉。
- (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)持有的330,658,800股股份中擁有權益。
- (3) 於2015年11月8日，中糧(香港)與奧瑞金包裝簽訂了銷售及購買協議(「買賣協議」)，據此，中糧(香港)同意有條件出售，而奧瑞金包裝同意有條件購買最大股份數目為269,341,200股。於2016年1月27日，買賣協議完成，此後，中糧(香港)賣出及奧瑞金包裝收購269,341,200股股份。買賣協議符合證券及期貨條例s.317(1)(a)，包含奧瑞金包裝既定的責任。該等股份此後轉讓至奧瑞金發展有限公司，該公司為奧瑞金國際控股有限公司之全資附屬公司，因此為奧瑞金包裝的全資附屬公司。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48.33%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80.00%。因此，根據證券及期貨條例，周雲傑先生及上海原龍被視為於奧瑞金包裝擁有權益之所有股份中擁有權益。
- (4) 中糧(香港)及中國食品(控股)為中糧集團的全資附屬公司。因此，中糧集團被視為於中糧(香港)及中國食品(控股)持有之股份中擁有權益。

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- (5) The entire share capital of Majestic Merge Limited is held by Chuang Neng Enterprises Limited, and the entire share capital of Chuang Neng Enterprises Limited is held by Antopex Limited, a nominee which is wholly-owned by Wing Lung Bank (Trustee) Limited.
- (5) 威合有限公司的全部股本由創能企業有限公司持有，而創能企業有限公司的全部股本則由Antopex Limited持有，後者為永隆銀行信託有限公司全資擁有代理人。
- (6) The percentages are calculated based on the total number of Shares in issue as at 30 June 2017, i.e., 1,174,560,000 Shares.
- (6) 有關百分比乃根據於2017年6月30日的已發行股份總數（即1,174,560,000股股份）計算。

Save as disclosed above, as at 30 June 2017, the Company had not been notified of any other persons other than the Directors or chief executive of the Company who had an interest or short positions in the Shares or underlying Shares, which would fall to be disclosed to the Company under the provision of Divisions 2 and 3 of the Part XV of the SFO, or which were required to be recorded in the register of interests required to be kept under Section 336 of the SFO.

除上文所披露者外，截至2017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）於股份或相關股份中擁有權益或淡倉而須根據證券及期貨條例第XV部第2及第3分部條文的規定向本公司披露，或須記錄於根據證券及期貨條例第336條的規定所存置的權益登記冊內。

SUFFICIENCY OF PUBLIC FLOAT

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

充足公眾持股量

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

SHARE OPTIONS

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

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）。

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

股份期權計劃旨在吸引、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. No Shares was available for issue under the Share Option Scheme as at 30 June 2017.

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。於2017年6月30日，股份期權計劃項下並無可供發行股份。

本公司有權授出股份期權，惟因行使根據股份期權計劃及本公司任何其他股份期權計劃所授出之所有股份期權而可發行的股份總數，不得超過股份首次在聯交所上市之日已發行股份總數的10%。如果授予本公司一名主要股東或其任何聯繫人士的股份期權，將導致於截至授出當日（包括該日在內）止任何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 2017 are as follows:

於截至2017年6月30日止六個月股份期權變動詳情如下：

Name or category of participants 參與者姓名或類別	Number of share options 股份期權數目						At 30.06.2017 於2017年6月30日	Date of grant of share options 股份期權授出日期	Exercise period of share options 股份期權行使期	Exercise price of share options 股份期權行使價
	At 01.01.2017 於2017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 30.06.2017 於2017年6月30日				
Current Directors 現任董事										
Mr. Zhang Xin 張新先生	100,000	-	-	-	-	100,000	12.10.2011	12.10.2017-11.10.2018	HK\$3.04	
Mr. Zhang Ye 張擘先生	50,000	-	-	-	-	50,000	12.10.2011	12.10.2017-11.10.2018	HK\$3.04	
Former Directors 前任董事										
Mr. Wang Jinchang [^] 王金昌先生 [^]	120,000	-	-	-	-	120,000	12.10.2011	12.10.2017-11.10.2018	HK\$3.04	
Mr. Hu Yonglei [#] 胡永雷先生 [#]	60,000	-	-	-	-	60,000	12.10.2011	12.10.2017-11.10.2018	HK\$3.04	
Other employees 其他僱員										
In aggregate 合計	1,230,000	-	-	-	-	1,230,000	12.10.2011	12.10.2017-11.10.2018	HK\$3.04	
	1,560,000	-	-	-	-	1,560,000				

[^] Mr. Wang Jinchang resigned as an executive Director on 23 March 2015.

[^] 王金昌先生於2015年3月23日辭任執行董事。

[#] Mr. Hu Yonglei resigned as a non-executive Director on 22 December 2016.

[#] 胡永雷先生於2016年12月22日辭任非執行董事。

Save as disclosed above, the Company has not adopted any other share option scheme during the six months ended 30 June 2017.

除上文所披露者外，於截至2017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 2017.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules. Having made specific enquiries to all Directors, all the Directors have confirmed that they had complied with the required standards set out in the Model Code throughout the six months ended 30 June 2017.

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 2017.

UPDATES ON DIRECTORS' INFORMATION

At the annual general meeting ("AGM") of the Company held on 23 May 2017, ordinary resolutions were passed to re-elect Messrs. Zhang Xin and Zhang Ye as executive Directors; Messrs. Li Jian and Chen Qianzheng as non-executive Directors; and Messrs. Cheng Yuk Wo and Fu Tingmei as independent non-executive Directors. Please refer to Appendix II to the Company's circulars dated 13 April 2017 for the biographies of the above Directors re-elected at the AGM.

With effect from 22 June 2017, Mr. Fu Tingmei resigned as an independent non-executive director of Beijing Enterprises Holdings Limited which is listed on the Stock Exchange.

購買、出售或贖回本公司之上市證券

於截至2017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，所有董事已確認於截至2017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2017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。

更新董事資料

於本公司於2017年5月23日舉行之股東週年大會（「股東週年大會」）上，普通決議案已獲通過以重選張新先生和張擘先生為執行董事；李建先生及陳前政先生為非執行董事；及鄭毓和先生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獲重選之董事之履歷，請參閱本公司日期為2017年4月13日之通函附錄二。

自2017年6月22日起，傅廷美先生辭任於聯交所上市之公司北京控股有限公司之獨立非執行董事。

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With effect from 15 August 2017, Mr. Li Jian has resigned as a non-executive Director and a member of the risk management committee of the Company (“Risk Management Committee”). Following the resignation of Mr. Li Jian, Ms. Yu Youzhi has been appointed as a non-executive Director and Mr. Zhang Ye has been appointed as a member of the Risk Management Committee. Please refer to the announcement of the Company dated 15 August 2017 for further information.

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 information of the Company for the six months ended 30 June 2017 have been reviewed by the audit committee of the Company (the “Audit Committee”) and our external auditor, Ernst & Young, Certified Public Accountants.

INTERIM DIVIDENDS

On 21 August 2017, the Board declared an interim dividend of RMB0.071 (equivalent to HK8.2 cents) (the “2017 Interim Dividend”) (2016: RMB0.025 (equivalent to HK2.9 cents)) per ordinary Share to shareholders whose names appear on the register of members of the Company on Wednesday, 6 September 2017 (the “Record Date”).

The declared 2017 Interim Dividend will be distributed on or after Monday, 18 September 2017 to shareholders whose names appear on the register of members of the Company on the Record Date.

Pursuant to “Notice Regarding Matters on Determination of Tax Residence Status of Chinese-controlled Offshore incorporated Enterprises under Rules of Effective Management” (《關於境外註冊中資控股企業依據實際管理機構標準確定為居民企業有關問題的通知》) (The “Notice”), which was issued by the State Administration of Taxation (the “SAT”) of the People’s Republic of China (the “PRC” or “China”) on 22 April 2009 and implemented on 1 January 2008. Enterprises controlled by Chinese enterprises or enterprises groups and registered outside China shall be regarded as resident enterprises with de facto management bodies located in China, or “offshore-

自2017年8月15日起，李建先生已辭任非執行董事及本公司風險管理委員會（「風險管理委員會」）成員。於李建先生辭任後，余友枝女士已獲委任為非執行董事及張曄先生已獲委任為風險管理委員會成員。詳情請參閱本公司日期為2017年8月15日的公告。

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2017年6月30日止六個月之未經審核簡明綜合中期財務資料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2017年8月21日，董事會向於2017年9月6日（星期三）（「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0.071元（相等於8.2港仙）（「2017年中期股息」）（2016年：每股普通股人民幣0.025元（相等於2.9港仙）。

所宣派之2017年中期股息將於2017年9月18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。

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

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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 enterprise is an offshore-registered resident enterprise is subject to preliminary review by the local tax bureau where the de facto management body of Chinese-controlled offshore enterprise or its controller is based and is subject to final confirmation by SAT.

As disclosed in the announcement of the Company dated 9 June 2013, the Company had received the SAT approvals which confirmed that the Company is a Chinese Resident Enterprise effective from 1 January 2013. Therefore, the Company will implement enterprise income tax withholding arrangement for the declared 2017 Interim Dividend.

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 2017 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 2017 Interim Dividend after deducting enterprise income tax of 10%. The Company will not withhold and pay the income tax in respect of the declared 2017 Interim Dividend payable to any natural person shareholders whose names appear on the register of members of the Company on the Record Date.

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2017年中期股息實行代扣代繳企業所得稅安排。

根據該通知、《企業所得稅法》及《實施條例》，本公司向非居民企業股東派發所宣派之2017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，及其他實體或組織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2017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2017年中期股息時，本公司將不代扣代繳個人所得稅。

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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 Monday, 4 September 2017.

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 9 August 2017, CPMC Investment Co., Ltd. ("CPMC Investment"), an indirect wholly-owned subsidiary of the Company, entered into a framework agreement with a PRC Company (the "Target Company") and its sole shareholder, pursuant to which it is proposed that CPMC Investment will invest in the Target Company in exchange for approximately 30% equity interest therein. Pursuant to the said framework agreement, CPMC Investment is not obliged to proceed with the proposed investment and the entering of the relevant formal agreement. As at the date of this report, the said proposed investment has not been materialized and the parties have not entered into any formal agreement. For details of the aforesaid proposed investment, please refer to the announcement of the Company dated 9 August 2017.

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2017年9月4日（星期一）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。

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2017年8月9日，本公司的間接全資附屬公司中糧包裝投資有限公司（「中糧包裝投資」）與一家中國公司（「目標公司」）及其全資股東訂立框架協議，據此，中糧包裝投資擬投資目標公司，以換取目標公司約30%股權。根據上述框架協議，中糧包裝投資並無責任必須進行建議投資及訂立相關的正式協議。截至本報告日期，上述之建議投資尚未落實且有關方並未簽訂任何正式協議。有關上述建議投資之詳情，請參閱本公司日期為2017年8月9日之公告。

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CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 5 September 2017 to Wednesday, 6 September 2017 (both dates inclusive). In order to qualify for the 2017 Interim Dividend, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Monday, 4 September 2017. It is expected that the 2017 Interim Dividend will be paid on or around Monday, 18 September 2017.

REMUNERATION COMMITTEE

On 23 October 2009, the Company approved the formation of the remuneration committee of the Company (the "Remuneration Committee") upon the listing of the Shares on the Stock Exchange with written terms of reference to state its authority and duties. A majority of the members of the Remuneration Committee are independent non-executive Directors.

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

The Remuneration Committee is comprised two independent non-executive Directors and one non-executive Director. The Remuneration Committee is chaired by Mr. Fu Tingmei. The other Remuneration Committee members are Mr. Chen Qianzheng and Mr. Pun Tit Shan.

暫停辦理股份過戶登記手續

本公司將於2017年9月5日(星期二)至2017年9月6日(星期三)(包括首尾兩天)暫停辦理股份過戶登記手續。為符合收取2017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2017年9月4日(星期一)下午4時30分前,交回本公司之股份過戶登記處香港中央證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖。預計將於2017年9月18日(星期一)或前後派發2017年中期股息。

薪酬委員會

於2009年10月23日,本公司批准股份於聯交所上市時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。大多數薪酬委員會成員為獨立非執行董事。

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陳前政先生及潘鐵珊先生。

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AUDIT COMMITTEE

On 23 October 2009, the Company approved the formation of the Audit Committee upon the listing of the Shares on the Stock Exchange with written terms of reference stating its authority and duties. A majority of the members of the Audit Committee are independent non-executive Directors.

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 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. Zhou Yuan.

NOMINATION COMMITTEE

On 23 October 2009, the Company approved the formation of the nomination committee of the Company ("Nomination Committee") upon the listing of the Shares on the Stock Exchange. The Board has also adopted the terms of reference for the Nomination Committee which are in line with the code provisions set out in the CG Code and are published on the Stock Exchange's website and the Company's website. A majority of the members of the Nomination Committee are independent non-executive Directors.

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

審核委員會

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

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周原先生。

提名委員會

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

提名委員會的主要職責包括：(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。

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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.

RISK MANAGEMENT COMMITTEE

The Risk Management Committee was established on 22 December 2016 and the Board has adopted the terms of reference for the Risk Management Committee which are in line with the code provisions set out in the CG Code and are published on the Stock Exchange's website and the Company's website.

The principal duties of the Risk Management Committee are mainly to (i) review the Group's enterprise risk management framework, and the guidelines, policies and procedures for risk assessment and risk management; (ii) review the Group's major risks and key emerging risks and the controls in place to mitigate such risks; and (iii) review the effectiveness of the enterprise risk management function.

The Risk Management Committee is comprised of one independent non-executive Director, one non-executive Director and one executive Director. The Risk Management Committee is chaired by Mr. Pun Tit Shan. The other Risk Management Committee members are Mr. Shen Tao and Mr. Zhang Ye.

By order of the Board

CPMC Holdings Limited

Zhang Xin

Chairman

Hong Kong 21 August, 2017

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。

風險管理委員會

風險管理委員會於2016年12月22日成立，董事會已為風險管理委員會採納符合企業管治守則所載守則條款之職權範圍，並於聯交所及本公司網站發佈。

風險管理委員會的主要職責為(i)檢討本集團的企業風險管理架構，風險評估及風險管理指引、政策及流程；(ii)檢討本集團的主要風險及關鍵新興風險，及緩和該等風險的控制措施；及(iii)檢討企業風險管理職能的有效性。

風險管理委員會包括一名獨立非執行董事、一名非執行董事及一名執行董事。風險管理委員會主席為潘鐵珊先生，其他風險管理委員會成員包括沈陶先生及張擘先生。

承董事會命

中糧包裝控股有限公司

張新

主席

香港，2017年8月21日



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