



中糧  
COFCO  
自然之源 重塑你我



CPMC HOLDINGS LIMITED  
中糧包裝控股有限公司

(Incorporated in Hong Kong with limited liability)

(於香港註冊成立之有限公司)

Stock code: 906

股份代號：906



年度報告  
ANNUAL REPORT  
**2017**

# Vision 願景

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

致力成為中國綜合消費品包裝行業領導者





# Financial Highlights

## 財務摘要

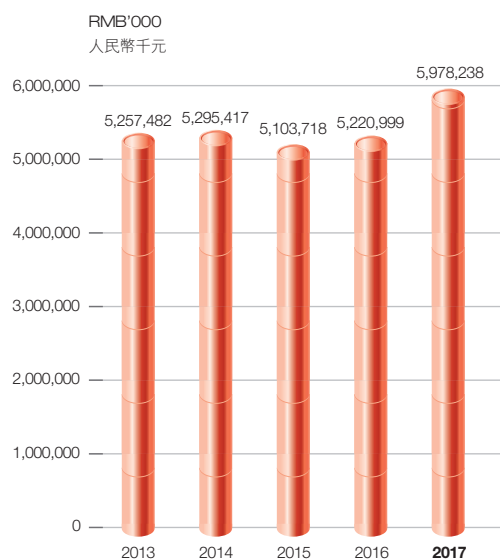
For the year ended 31 December

截至12月31日止年度

		2017	2016	Variance
		RMB'000	RMB'000	差異
		人民幣千元	人民幣千元	%
Revenue	收入	<b>5,978,238</b>	5,220,999	14.5
Profit attributable to equity holders of the Company	本公司股本持有人應佔利潤	<b>310,511</b>	294,071	5.6
		RMB	RMB	
		人民幣	人民幣	
Earnings per share	每股盈利	<b>0.26</b>	0.28	(7.1)

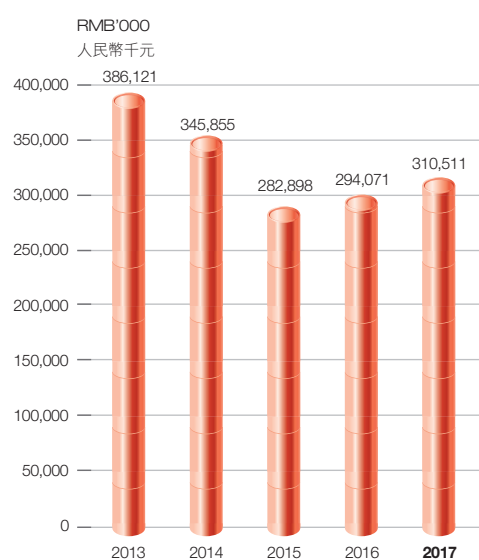
### Revenue

收入



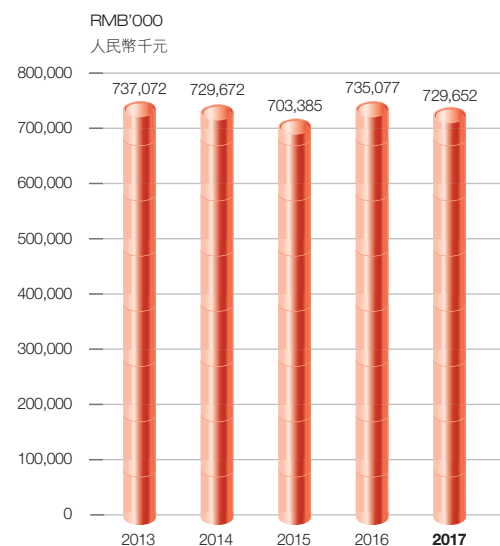
### Profit attributable to equity holders of the Company

本公司股本持有人應佔利潤



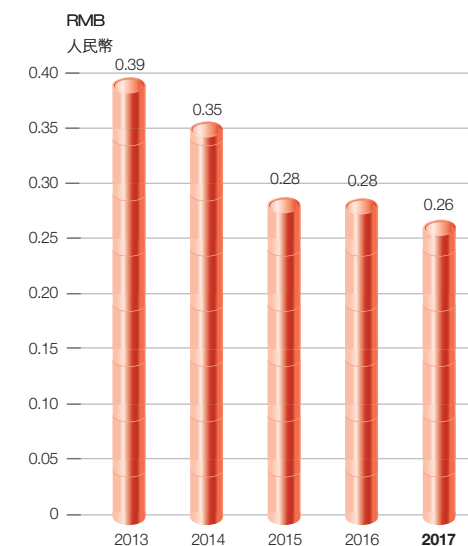
### EBITDA

稅息折舊及攤銷前盈利



### Earnings per share

每股盈利



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# Corporate Information

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## 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*)

## 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, Weiken Street  
Hangzhou Economic and Technical  
Development Zone  
Hangzhou, Zhejiang Province  
The PRC

## HONG KONG SHARE REGISTRAR

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

## COMPANY WEBSITE

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

## STOCK CODE

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

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# Highlights in 2017

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In March, CPMC Investment Co., Ltd. (中糧包裝投資有限公司) entered into equity transfer agreements with the Target Company to acquire 51% equity interest in Epoch Packaging and 100% equity interest in Chengdu Gaosen, respectively, acquiring an additional capacity of approximately 2 billion for the production of two-piece cans.



Harvest Epoch Packaging (Zhejiang) Co., Ltd.

In May, Kunshan Barrel Company (昆山製桶公司) passed the preliminary review on its qualifications as BASF's new supplier.



Group photo of BASF's preliminary review team

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March

May

April,

June



CPMC Holdings and Anshan Yong'an Group are entering into a cooperation agreement

In April, CPMC Holdings and Anshan Yong'an Group (鞍山永安集團) entered into a cooperation agreement to jointly promote the establishment and operation of an associate in Northeast China to carry out two-piece can business.



Chengdu CPMC Can-making Co., Ltd.

In June, the two-piece can production line of Chengdu Gaosen (now known as Chengdu Can-making) completed installation and commissioning and entered the stage of trial production.

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# Highlights in 2017

In August, Fujian Canmaking commenced mass production after receiving certification from Budweiser and its other core customers.



Fujian CPMC Canmaking Co., Ltd.

In October, Longjiang Feihe Milk Powder Can Central Factory (龍江飛鶴奶粉罐廠中廠) was put into production.



Longjiang Feihe Milk Powder Can Central Factory

## August

## October

## September

In September, Chongqing Blue Moon Plastic Packaging Central Factory (重慶藍月亮塑膠包裝廠中廠) and Wuhan Mengniu Plastic Packaging Central Factory (武漢蒙牛塑膠包裝廠中廠) were put into production respectively.



Chongqing Blue Moon Plastic Packaging Central Factory



Wuhan Mengniu Plastic Packaging Central Factory

In May, Wuhan Branch was awarded the "Wuhan May 1st Labour Prize".



In October, the cans produced by CPMC Holdings for Feihe Milk Powder was awarded the Bronze Prize for Three-piece Food Cans (三片食品罐銅獎) by The Canmaker.



In November, CPMC Holdings's aerosol can featuring deep-drawn, high stretch ratio and high pressure resistance won the China Aerosol Innovation Award for 2017 (2017中國氣霧劑創新獎).



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# Chairman's Letter

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## Vision

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



# Chairman's Letter

Dear Shareholders,

On behalf of the board of directors (the "Board") of CPMC Holdings Limited (the "Company"), I am pleased to present the audited annual results of the Company and its subsidiaries (collectively the "Group" or "CPMC") for the year ended 31 December 2017 (the "Year").

Year 2017 witnessed a reviving momentum in the world economy. In China, the government adhered to the keynote of pursuing progress while maintaining stability, focusing on the supply-side reform to advance structural optimisation and upgrade and the shift of economic drivers for quality improvement. Export served as a significant contributor to economy, and consumption as a key economic growth driver played an increasing role. China saw generally stable economic growth in 2017, with a 6.9% GDP growth suggesting an economic recovery. During the year, the per capita disposable income of residents increased by 7.3%, outpacing the per capita GDP growth, and the total retail sales of consumer goods grew by 10.2%.

As a result of the rollout of programmes to "cut overcapacity, reduce excess inventory, deleverage, lower costs and strengthen areas of weakness" and the strict implementation of environmental supervision in 2017, inferior production capacity in certain sectors were phased out, leading to higher upstream industry concentration and the hiking prices of commodities. All these contributed to the better performance of midstream and downstream businesses, and posed a new challenge to their profitability as well. In the domestic integrated consumer goods packaging industry, certain underperforming enterprises were eliminated, resulting in revenue growths of leading players which took initiatives to offset the adverse impact from the hiking raw material prices, yet with divergent business results. After successfully introducing the employee stock ownership plan, the Group closely aligned its interests with key employees, which contributed to an improved internal management mechanism to enable more flexible and rapid market responses. The solid customer base, sound strategic presence and leading production management capabilities allowed us to further sharpen our competitive edge. We also made effective use of synergies, grasping industry opportunities to push ahead consolidation for healthy and rational development of the industry. At the same time, we opportunistically made equity investment in

Qingyuan JDB, partnering with the strategic customer to pursue mutual growth. Amid the fast-changing environment, the Group stayed close to market dynamics with an unchanged commitment to meet customer needs. By virtue of quality products and services, we achieved strong growths in product sales volume and total sales revenue, and outperformed the industry average profitability in 2017.

Looking ahead, the world economic climate should continue to improve, and China will shift from high-speed economic growth to a quality-prioritised model. To sharpen our competitive edge, we will continue to promote industrial chain collaboration and industry consolidation, broaden our product portfolio and optimise the production capacity distribution, while pursuing opportunities in product segments and overseas markets to enhance business performance of the Group.

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

**Zhang Xin**  
*Chairman of the Board*

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# General Manager's Report

I am pleased to present to shareholders that for the year ended 31 December 2017, the Group's sales revenue was approximately RMB5,978 million, representing an increase of approximately 14.5% over last year; and the net profit attributable to equity holders of the Company was approximately RMB311 million, representing an increase of approximately 5.6% over RMB294 million in 2016. The basic earnings per share for the year ended 31 December 2017 amounted to RMB0.26.

The Board recommends the payment of a final dividend of RMB0.061 (equivalent to HK 7.5 cents) (2016: RMB0.10 (equivalent to HK 11.3 cents)) per ordinary share for the year ended 31 December 2017, subject to the approval to be obtained at the annual general meeting to be held on 28 May 2018. The proposed final dividend will be distributed on or after 14 June 2018 to the shareholders of the Company whose names appear on the shareholders' register on 5 June 2018.

During 2017, a crucial year for China to advance the 13th Five-Year Plan, CPMC marked a milestone in carrying on its five-year strategic plan. Driven by an economic pick-up, the deepening supply-side reform and increasingly stringent implementation of environmental policies, China witnessed a recovering sentiment in downstream consumer goods industries, coupled with the hiking raw material prices to pose opportunities as well as challenges for downstream enterprises. The Group drew upon its insight in market evolution to opportunistically push forward industry consolidation and pursue innovative business models. Thanks to a diverse portfolio of premium products and full-spectrum quality services, we achieved a strong growth in sales revenue despite the intensified industry competition. Our continuous efforts in boosting quality and efficiency and optimising customer mix helped to partially offset the impact from the surging raw material costs, and enabled us to sustain a rational gross profit margin above our peers.

In 2017, our tinsplate packaging business maintained a rapid growth, with sales revenue increasing by approximately 19.4% over last year. In this high-margin segment with a proven track record, the Company focused on purposefully expanding geographical footprints and increasing supply ratio among strategic customers, to reflect the characteristics of different product markets and the differentiated competitive landscapes. By introducing new models, upgrading the existing production lines and optimising its strategic presence, the Group kept abreast of opportunities in sub-markets for timely expansion, and took efforts in upgrading its flagship product lines covering milk powder cans, aerosol cans, twist caps and steel barrels. During the year, we reinforced our top market share in milk powder cans and twist caps while achieving more than 20% year-on-year growth in sales revenue from aerosol can and steel barrel segments, demonstrating our stronger competitive advantage. We also looked to market growth opportunities, aiming to make an early plan to lay a foundation for future growth.

In 2017, the Group's aluminum packaging business grew steadily, and registered a year-on-year growth of approximately 7.2% in sales revenue. In the aluminum two-piece can segment, we strengthened cooperation with a range of strategic customers to consolidate our customer base and secure orders from quality customers. In light of the business philosophy of establishing market presence before setting up plants, the Group adjusted its regional production capacity distribution in line with the growing demand of core downstream customers. Despite the negative impact of plant relocation on production capacity, our two-piece cans recorded a steady growth in sales volume during the year. Also, the Group kept a close eye on market opportunities and accomplished two acquisitions and one joint venture project, and has effectively integrated the additional production capacity to promote the supply-demand balance in the industry. These moves helped to further broaden our product portfolio of two-piece cans, allowing us to better meet the fast-growing diversified needs of customers and laying a solid ground for our future business growth. In the aluminum one-piece can segment, the revenue posted a strong growth of approximately 38.3% year-on-year together with improved profitability, driven by continuous improvements in our manufacturing capacity and production technologies alongside the progresses in new product and customer development.

In the plastic packaging segment, we continued the focus on customers in the household chemical products market while further developing non-household chemical products market for food, condiments and health products, leading to a year-on-year growth of approximately 18.0% in sales revenue. While integrating our existing businesses, we stepped up the plant-within-plant implementation paces to enhance customer stickiness and fuel business growth in line with the changing customer needs. Meanwhile, we continued to upgrade production automation, and carry out benchmarking, staff downsizing and efficiency-boosting programmes to improve the overall profitability.

Looking ahead, we will see strong growths in the consumer goods market and the packaging sector with the increasing industry concentration, driven by China's steady economic growth, stronger emphasis on quality-oriented development, and further improvements in resident income and consumption. The Group is full of confidence in the future. We will keep customer needs in mind, seize opportunities in market consolidation and growth, and effectively ensure steady release and efficient utilisation of additional production capacity, while looking to overseas opportunities for expansion. Through continuous efforts to promote benchmarking management and boost quality and efficiency with environmental protection governance to fulfil our social responsibilities, we aim to provide customers with quality and reliable products and services, and improve our business results and profitability in a drive to deliver greater value for shareholders.

**Zhang Ye**  
*Executive Director and General Manager*

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# Management Discussion and Analysis



# Management Discussion and Analysis

## 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, 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. As a leading metal packaging provider in China, the Group is committed to developing into the leader of the comprehensive consumer goods packaging industry in China. The products of the Group mainly include tinsplate packaging, aluminum packaging and plastic packaging. The Group carries out operations through 31 operating subsidiaries, an associate, a joint venture and their branches which are strategically allocated in different regions of China in order to serve its customers more efficiently. The Group has 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.



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## 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 caps, 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 ranked first in China.

In 2017, tinplate prices came out of the historical low with a sustained rapid increase. During the same period, the sales volume of most of the Group's tinplate packaging products continued to increase. The sales revenue of all products increased, most of which recorded a growth of more than 10%. For the year ended 31 December 2017, the sales revenue of tinplate packaging business of the Group amounted to approximately RMB3,269 million (2016: approximately RMB2,738 million), representing an increase of approximately 19.4% as compared to 2016, and accounted for approximately 54.7% of total sales (2016: approximately 52.4%). The gross profit margin of the tinplate packaging business in 2017 amounted to approximately 16.5% (2016: approximately 19.9%).

### Milk Powder Cans

Milk powder cans are mainly used for the packaging of infant formula milk powder, health food and other products. The Group is the largest manufacturer of milk powder cans in China. In 2017, the sales revenue from the milk powder cans business was approximately RMB570 million (2016: approximately RMB495 million), representing an increase of approximately 15.2% over the same period last year. Capturing the opportunities from the forthcoming registration system for domestic milk powder formulas and the accelerating downstream market consolidation, the Group optimised its geographical footprints, and innovatively introduced the plant-within-plant mechanism to ensure premium product supply and quality after-sales services. Production innovation was advanced unremittingly to enhance customer stickiness and garner the appreciation from branded customers. Renowned customers of the Group's milk powder cans include Yili, Feihe Dairy, Junlebao, Wyeth and Mead Johnson.

### Aerosol Cans

Aerosol cans products are primarily used in the packaging of household chemical products (e.g. car maintenance products, air fresheners, personal care products and pesticides) and other chemical products. The Group carried forward business model innovation and introduced differentiated products to cater for customer demand, while taking initiatives to expand the addressable markets and deepen the cooperation for mutual success with its customers. Sales volume of aerosol cans recorded a rapid growth, realising sales revenue of approximately RMB382 million in 2017 (2016: approximately RMB299 million), representing an increase of approximately 27.8% over the same period last year. Renowned customers of the Group's aerosol cans include Gunuo Tianjin, Shenzhen Rainbow, Johnson Shanghai, Zhongshan Lanju and Hebei Kangda.

### Metal Caps

Metal caps include twist caps and crown caps. In 2017, the Group's sales revenue from metal caps business was approximately RMB455 million (2016: approximately RMB430 million), representing an increase of approximately 5.8% over the same period last year. Actively responding to market changes, the Group grasped market opportunities to boost sales revenue of twist caps through the rollout of quality products, innovative product promotion and sound price management. Meanwhile, the profitability of crown cap products was improved through rigorous market and product analysis, refined sales structure, and the strict control over production costs and sales scale. Renowned customers of the Group's metal caps include Haiday, Jiajiahong, Chubang, Lao Gan Ma, China Resources Snow Beer, Anheuser-Busch InBev and Tsingtao Brewery.

# Management Discussion and Analysis

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## Steel Barrels

The Group produces steel barrels with a volume of 200 litres and above, which are mainly used for carrying bulk edible oil, juice, fruit jam, industrial essence and fragrance, lubricants, etc. In 2017, the Group continued to promote the development of international brand customers. We attached great importance to the maintenance of major customers, and effectively expanded production capacity to increase our share in the high-end market segment. Meanwhile, under a supply-sales linkage mechanism, we pressed ahead with rigorous assessment to improve price management. The sales revenue was approximately RMB677 million (2016: approximately RMB515 million), representing an increase of approximately 31.5% over the same period last year. Renowned customers of the Group's steel barrels include Sinopec, PetroChina, Nippon, Exxon Mobil, Akzo Nobel and BASF.

## Three-Piece Beverage Cans (Three-Piece Cans)

Three-piece beverage cans ("three-piece cans") are used widely for the packaging of protein drinks, energy drinks, mixed congee, fruit and vegetable juice, coffee, etc. To seize regional market opportunities, the Company actively followed up with key customers, rationally adjusted production capacity distribution, and focused on product quality to secure and improve customer relationship. Despite the fierce market competition and the steady or slightly shrunken market as a whole, the Group sold approximately 717 million three-piece cans in 2017 (2016: approximately 681 million cans), realising sales revenue of approximately RMB461 million (2016: approximately RMB444 million), representing an increase of approximately 3.8% over the same period last year. Renowned customers of the Group's three-piece beverage cans include Red Bull, Yangyuan, Yinlu, Lulu and Dali Group.

## Round and Square Shaped Cans

The Group's round and square shaped cans products are mainly used in the packaging of various chemical oil paint, paint and small package of oils and fats products, etc. In 2017, the Group strengthened sales management with a focus on the maintenance of major customers, and aligned itself with the trends of the tightening environmental protection requirements as well as the emergence of large-scale downstream conglomerates, giving full play to its environmental and technological strengths to improve sales structure and boost sales performance. As a result, the Group's sales revenue from round and square shaped cans business was approximately RMB220 million (2016: approximately RMB178 million), representing an increase of approximately 23.6% over last year. Renowned customers of the Group's round and square shaped cans include Whistler Group, Akzo Nobel, Carpoly, Foster and Yihai Kerry.

## Printed and Coated Tinpates

The Group's printed and coated tinplates are mainly used in various gift candy boxes, food, chemicals, caps, batteries and other electronic and electric appliances (e.g. rice cookers). The products are also used to satisfy the Group's internal demand arising from the manufacture of cans (i.e. three-piece cans and aerosol cans) and metal caps (i.e. twist caps and crown caps). In 2017, the Group continued to strengthen strategic cooperation with ORG Packaging Co. Ltd. ("ORG Packaging"), deepen cooperation with major customers, and optimise price management. The sales revenue from the printed and coated tinplates business was approximately RMB350 million (2016: approximately RMB268 million), representing an increase of approximately 30.6% over the same period last year. Renowned customers of the Group's printed and coated tinplates include ORG Packaging, Supor, Lao Gan Ma, T.G. Battery and Panasonic.

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## Aluminum Packaging

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

In 2017, the Group continued to optimise its production capacity distribution, with a production line relocated (from Hangzhou to Putian, Fujian Province) and put into operation smoothly. The Group opportunistically expanded production capacity of two-piece cans through mergers and acquisitions to prepare for the future order growth of two-piece cans while improving production efficiency of one-piece cans, leading to a steady growth in sales revenue of aluminum packaging products. In 2017, the Group’s sales revenue from aluminum packaging was approximately RMB2,184 million (2016: approximately RMB2,038 million), representing an increase of approximately 7.2% as compared to 2016, and accounted for approximately 36.5% of the total sales (2016: approximately 39.0%). Gross profit margin of the aluminum packaging business in 2017 was approximately 16.2% (2016: approximately 16.9%).

### Two-piece Beverage Cans (Two-piece Cans)

Two-piece cans products are primarily used for the packaging of beers, carbonated drinks and tea beverages, etc. Over the recent years, raw material prices ranged higher, and competition in the industry remained intensified despite a gradual improvement in overcapacity. Responding to market changes, the Group relocated a two-piece cans production line from Hangzhou to Putian, Fujian Province, acquired the entire equity in Chengdu Gaosen (now renamed as Chengdu CPMC Canmaking), jointly-controlled Harvest Epoch together with ORG Packaging, and jointly-established Zhongan Cans with Anshan Yongan. In the second half of 2017, the production line in Fujian commenced operation smoothly; the can manufacturing capacity of Chengdu CPMC Canmaking came on stream gradually; and steady progress was made in the plant infrastructure and production line installation work at Harvest Epoch and Zhongan Cans. In 2017, the Group’s sales revenue from two-piece cans was approximately RMB2,025 million (2016: approximately RMB1,923 million), representing an increase of approximately 5.3% over last year. Renowned customers of the Group’s two-piece cans include JDB, China Resources Snow Beer, Coca-cola (China), Tsingtao Brewery and Anheuser-Busch InBev.

### One-Piece Cans

One-piece cans products are primarily used for the packaging of household chemical products, beers, carbonated drinks and medical products. The Group’s continuous manufacturing capacity expansion, steady utilisation of production capacity and efficiency enhancement, together with its efforts in developing new products and new customers, led to effectively improved sales volume and revenue as well as better profitability of one-piece cans. In 2017, the Group’s sales revenue from one-piece cans was approximately RMB159 million (2016: approximately RMB115 million), representing an increase of approximately 38.3% over the same period last year. Renowned customers of the Group’s one-piece cans include Anheuser-Busch InBev, SMB Global, German Würth Group, Daizo Group, etc.

# Management Discussion and Analysis

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## Plastic Packaging

The Group's plastic packaging products are mainly used for the packaging of personal care, household chemical and food and beverage products. In 2017, while deepening strategic cooperation with its existing customers, the Group steadily promoted the development of new customers and new products as well as market cultivation to further secure its dominant position in household chemical products market. Meanwhile, we kept a close eye on opportunities in the non-household chemical products market and further improved standards, management and the automation level, seeking to enhance our industry influence and market share through broader cooperation with leading customers in sub-markets. Through implementing the plant-within-plant mechanism, the Company successively put into operation its new plants in Wuhan and Chongqing during the second half of 2017. The sales revenue from the plastic packaging business was approximately RMB525 million in 2017 (2016: approximately RMB445 million), representing an increase of approximately 18.0% over the same period last year, and accounted for approximately 8.8% of the total sales (2016: approximately 8.5%). Due to the initial investment in new plants and the accounting adjustments, gross profit margin of the plastic packaging business in 2017 was approximately 12.7% (2016: approximately 14.7%). Renowned customers of the Group's plastic packaging include P&G, Reckitt Benckiser, Blue Moon, Pigeon, Haiday and Heinz.

## Financial review

For the year ended 31 December 2017, revenue of the Group amounted to approximately RMB5,978 million (2016: approximately RMB5,221 million), representing an increase of approximately RMB757 million or 14.5%. The increase in revenue was primarily due to the increase in the sales volume of our products. Gross profit margin reached approximately 16.1% in the year of 2017 (2016: approximately 18.3%), representing a slight decrease as compared with the same period in the previous year. The decrease was primarily due to the impact of the rise in the prices of raw materials.

For the year ended 31 December 2017, net profit amounted to approximately RMB312 million (2016: approximately RMB298 million), representing an increase of approximately RMB14 million or 4.7% as compared to the same period in the previous year, primarily due to the increased sales volume and cost control which resulted in profit growth.

## GROUP'S PROFIT

For the year ended 31 December 2017, the Group's profit before income tax was approximately RMB410 million (2016: approximately RMB398 million), representing an increase of approximately RMB12 million or 3.0% as compared to the same period in the previous year.

Finance costs were approximately RMB44 million (2016: approximately RMB56 million), representing a slight decrease as compared to the same period in the previous year, which was mainly due to the slight decrease in the financing scale of the operational business.

Income tax expenses were approximately RMB98 million (2016: approximately RMB100 million), which were almost the same as those for same period in the previous year. The effective income tax rate of the Group in 2017 was approximately 24.0% (2016: approximately 25.2%).

## Material Acquisitions and Disposals

On 30 October 2017, CPMC Investment Co., Ltd. ("CPMC Investment"), an indirect wholly-owned subsidiary of the Company, entered into a Capital Increase Agreement with Wisdom Kingdom Limited, Wong Lo Kat Limited ("Wong Lo Kat") and Qingyuan JDB Herbal Plant Technology Co., Ltd.\* (清遠加多寶草本植物科技有限公司) (the "Target Company"), pursuant to which, among others, CPMC Investment shall make a capital contribution of RMB2 billion to the Target Company in exchange for 30.58% equity interest therein, whilst Wong Lo Kat will inject the JDB Trademarks to the Target Company in exchange for 45.87% equity interest therein. It is intended that the parties will altogether combine the JDB brands, concentrates, supply and sales platform into an integrated operation platform. The official investment in Qingyuan JDB Herbal by CPMC can increase the Group's profitability and consolidate the Group's leading position in the packaging industry. The Group and JDB Group Companies will use their respective resource advantages to enhance the market leading power of JDB herbal tea and promote the healthy and sustainable development of herbal tea industry.

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As at the date of this report, CPMC Investment has injected RMB857,911,000 to the Target Company and the 30.58% equity interest in Target Company has been registered under the name of CPMC Investment.

As one or more of the applicable percentage ratios in respect of the capital increase is more than 25% but less than 100%, the transaction constitutes a major transaction of the Company under Chapter 14 of the Listing Rules and is subject to the reporting, announcement and shareholders' approval requirements thereunder.

Details of the capital increase have been set out in the announcement of the Company dated 30 October 2017 and the circular dated 30 November 2017. Save as disclosed above, the Company did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures during the reporting period.

## Outlook

Looking ahead to 2018, amid China's shift from high-speed economic growth to a quality-prioritised model, consumption as a key economic growth driver will play an increasing role, bringing sound opportunities to growths across the industry. Meanwhile, as the supply-side reform goes further, the strict implementation of environmental, quality and safety regulations and standards is expected to expedite the phase-out of inferior production capacity, resulting in more intensive industry consolidation, high raw material prices, heightened competition barriers and product costs, as well as a challenge to the downstream packaging industry. The management stock ownership plan introduced by the Group helped to closely align the interests of key employees with the enterprise. According higher priority to longer-term growth, the Group is positioned to draw upon its industry dominance to carry forward its strong performance in food safety and environmental friendliness, and ride on industry opportunities as a leader in industry collaboration and consolidation. With a focus on advantageous products to forge flagship product lines, we will exercise strict benchmarking management to boost quality and efficiency, and pursue new opportunities in the markets at home and abroad. We are committed to catering for customer needs with a more diversified premium product portfolio and a broader spectrum of customer services, thus improving shareholder return with better profitability performance.

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## CASH FLOW, FINANCIAL RESOURCES AND GEARING RATIO

In 2017, the Group's main sources of funding were cash generated from operating activities and bank loans.

	31 December 2017 RMB (million)	31 December 2016 RMB (million)
Net assets	5,292	4,831
Cash and cash equivalents	711	998
Total borrowings	3,248	2,428
Equity attributable to equity holders of the Company	4,976	4,711
Current ratio	1.5	1.5
Gearing ratio*	51.0%	30.4%

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

As at 31 December 2017, the Group had net assets of approximately RMB5,292 million (31 December 2016: approximately RMB4,831 million). Equity attributable to equity holders of the Company was approximately RMB4,976 million, which has increased by approximately 5.6% as compared to approximately RMB4,711 million as at 31 December 2016.

The current ratio and gearing ratio as at 31 December 2017 were approximately 1.5 and approximately 51.0%, respectively (31 December 2016: approximately 1.5 and 30.4% respectively). The current ratio as at 31 December 2017 was approximately 1.5, which was almost the same as that for the same period. The increase in gearing ratio from approximately 30.4% as at 31 December 2016 to approximately 51.0% as at 31 December 2017 was mainly due to the increase in the bank loans of the Company. Interest-bearing bank loans were approximately RMB3,248 million as at 31 December 2017. The Group did not have any assets that were pledged for the outstanding bank loans as at 31 December 2017 and 31 December 2016.

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## MANAGEMENT DISCUSSION AND ANALYSIS

### CAPITAL EXPENDITURE, COMMITMENTS AND CONTINGENT LIABILITIES

For the year ended 31 December 2017, the Group's capital expenditure was approximately RMB1,688 million, which was as follows:

	RMB million	Percentage of capital expenditure
Acquisition of subsidiaries and related investment	401	23.8%
Investments in an associate and a joint venture	824	48.8%
Two-piece cans project	175	10.4%
Infrastructure projects in Guangzhou	83	4.9%
Plastics project	66	3.9%
Milk powder cans and steel barrels project	88	5.2%
Other projects	51	3.0%
	1,688	100.0%

At 31 December 2017, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

	2017 RMB'000	2016 RMB'000
Within one year	4,624	9,051
In the second to fifth years, inclusive	185	7,430
	4,809	16,481

As at 31 December 2017, the Group had the following capital commitments:

	2017 RMB'000	2016 RMB'000
Contracted, but not provided for:		
property, plant and equipment	361,417	384,562
capital contribution payable to a joint venture	1,200,935	–

As at 31 December 2017, save as mentioned above, the Group had no other significant commitments and contingent liabilities.

### FOREIGN EXCHANGE RISK

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

### HUMAN RESOURCES

As at 31 December 2017, the Group had 6,488 full-time employees (2016: 6,323), of which approximately 1,746 were engineers and technical staff or employees with higher education backgrounds. The table below shows the number of employees of the Group by function as at 31 December 2017:

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Function	No. of employees	Percentage of total no. of employees
Management and Administration	860	13.25%
Sales and Marketing	256	3.95%
Research and Development in Technology and Engineering	734	11.31%
Production and Quality Control	4,638	71.49%
Total	6,488	100.00%

As at 31 December 2017, the Group's total staff cost was approximately RMB572 million, as compared to RMB576 million in the same period last year. The Group determined the salary of the employees based on their performance, the standard of salary in the respective regions, and the industry and market conditions. The benefits of the employees in the mainland China included pension fund, medical insurance, unemployment insurance, maternity insurance and employment-related injury insurance and housing fund contributions. In addition to the requirements of the PRC law, the Group has made voluntary contributions to an annuity plan, which was implemented with effect from 1 January 2009, for the benefit of the Group's employees when they reach certain seniority. The benefits of the employees in Hong Kong included mandatory provident fund, life insurance and medical insurance.

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## Major risks and uncertainties

In order to stabilise business operation, the Company's management shows great concern on the risk factors which the Company may face in its operation. Based on critical risk indicators and through assessment and analysis, the following major possible risks are identified:

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### 1. Operational risks from macroeconomic control:

Macroeconomic control has considerable impact on downstream companies and will indirectly affect the sales and profits of packaging companies.

### 2. Operational risks from fluctuations in raw material prices and exchange rates:

Raw material costs represent a relative high proportion in our production costs, hence, fluctuations in raw material prices will have considerable impact on the generation of profits.

### 3. Risks from market competition:

With relatively low concentration in our sector, companies with considerable scale and capacity have viewed further expansion of their production and marketing scale and maximisation of market share as their main objectives. This will give rise to keen market competition.

### 4. Risks from food safety:

Failure to meet the national or industrial safety standards in food production will cause food safety issues to customers. This will give rise to the risks of return of goods or financial losses.

### 5. Quality risks:

Failure to satisfy the statutory standards or customers' needs in relation to product quality or performance will give rise to lot quality problem, of which defective lots or inventories will result in losses.

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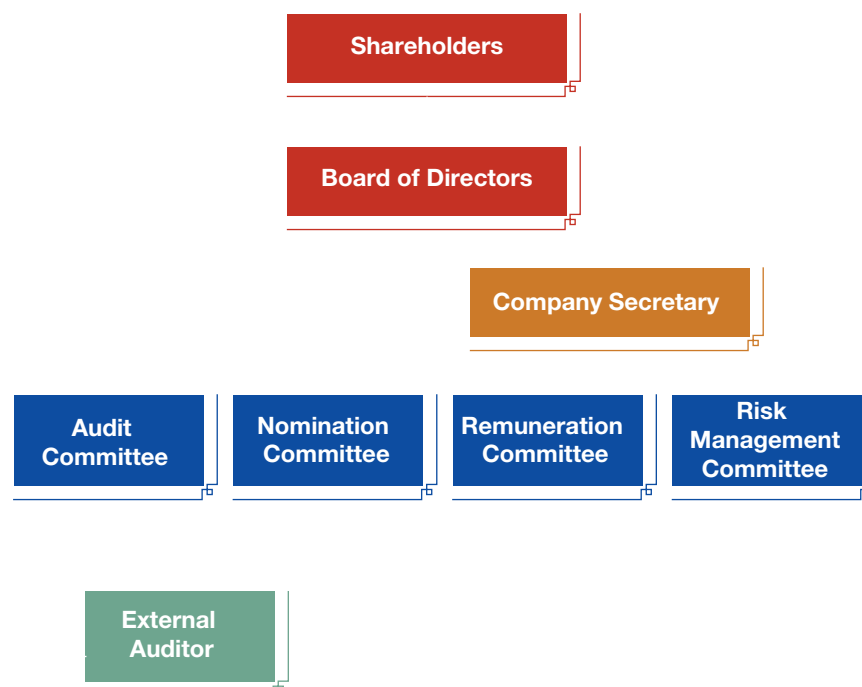




# Corporate Governance Report

# Corporate Governance Report

## CORPORATE GOVERNANCE STRUCTURE



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

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

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules. Having made specific enquiries to all Directors, all the Directors have confirmed that they had complied with the required standards as set out in the Model Code throughout the year ended 31 December 2017.

## BOARD OF DIRECTORS

### Board composition

The Board is responsible for leading and controlling the business operations of the Group. Decisions made are in the best interests of the shareholders of the Company (the “Shareholder(s)”) and for maximising the Shareholders’ return. The Directors formulate strategic directions, oversee the operations and monitor the financial and management performance of the Group as a whole. During the Year and up to the date of this annual report, the Board comprise a combination of two executive Directors, four non-executive Directors and three independent non-executive Directors as follow:

### 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

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

The biographical information of the Directors is set out on pages 54 to 57 of this annual report. Save as disclosed in the section headed “Directors and Senior Management Profile” in this annual report, there is no financial, business, family or other material or relevant relationship among members of the Board and senior management.

The Company has appointed three independent non-executive Directors representing one-third of the Board. Mr. Cheng Yuk Wo, being one of the independent non-executive Directors, has professional qualifications in accountancy. One of the important duties of the independent non-executive Directors is ensuring and monitoring the basis for an effective corporate governance framework. Their participation provides adequate checks and balances to safeguard the interests of the Group and its shareholders, including the review of continuing connected transactions described in other sections of this annual report. The Board confirms that the Company has received from each of the independent non-executive Directors a confirmation of independence for the year ended 31 December 2017 pursuant to Rule 3.13 of the Listing Rules and considers such Directors to be independent.

Although each of Mr. Cheng Yuk Wo and Mr. Fu Tingmei served as an independent non-executive Director for more than nine years, the Board considers that each of Mr. Cheng Yuk Wo and Mr. Fu Tingmei is a person of integrity and independent in judgement and character. They are independent of management and free from any business or other relationships or circumstances which could materially interfere with the exercise of their independent judgement. The Board considers that each of Mr. Cheng Yuk Wo and Mr. Fu Tingmei meets the independent guidelines set out in Rule 3.13 of the Listing Rules, and is of the view that their independence is not affected by their long service with the Company.

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## Functions of the Board

The Board is responsible for overseeing the management of the Company's business and affairs with the goal of maximising the Shareholders' return. The Board has the following major duties:

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

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

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

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## Delegation by the Board

To assist the Board in the execution of its duties and facilitate effective management, certain functions of the Board have been delegated by the Board to an audit committee (the "Audit Committee"), a remuneration committee (the "Remuneration Committee"), a nomination committee (the "Nomination Committee"), a risk management committee (the "Risk Management Committee") and the senior management. On 23 October 2009, the Board approved the forming of the Audit Committee, Remuneration Committee and Nomination Committee upon the listing of the Shares on the Stock Exchange. On 22 December 2016, the Board approved the formation of the Risk Management Committee. The Board delegates the authority and responsibility of the daily operations, business strategies and day-to-day management to the General Manager and senior management. The final decision(s) are still under the control of the Board unless otherwise provided for in the terms of reference of the four committees.

## Chairman and General Manager

Code Provision A.2.1 of the CG Code stipulates that the roles of Chairman and General Manager should be separate and should not be performed by the same individual. In effect, the Chairman, Mr. Zhang Xin, had been responsible for the Group's business strategic and effective operation of the Board during the Year. Furthermore, the role of the Chairman is to encourage and facilitate active contribution of Directors in Board activities and constructive relations between executive and non-executive Directors. With the support of the executive Directors and the senior management, Mr. Zhang Xin had ensured the Directors to have receive adequate information, which is complete and reliable, in a timely manner during the Year. The General Manager, Mr. Zhang Ye, is primarily responsible for the executive management of the Group's daily operations and to ensure the Group's business plans and strategies are effectively implemented to achieve the goals of the Group during the Year.

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## Directors' Appointments, Re-election and Removal

Each of the Directors has a specific term of appointment for three years.

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

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

## Board meetings and Board practices

Under code provision A.1.1 of the CG Code, the Board shall meet regularly and at least four times a year at approximately quarterly intervals. The Board has scheduled to meet at least four times a year in approximately quarterly intervals in accordance with the Articles. The Board meets physically and regularly. During the year ended 31 December 2017, 10 Board meetings were held. The Directors attended the meetings in person or by telephone in accordance with the Articles. A summary of the Directors' meeting attendance during the Year is as follows:

	Attendance/Total board meetings held during the Year*
<b>Executive Directors</b>	
Mr. Zhang Xin	10/10
Mr. Zhang Ye	10/10
<b>Non-executive Directors</b>	
Ms. Yu Youzhi ( <i>Notes 1</i> )	4/4
Mr. Li Jian ( <i>Notes 2</i> )	6/6
Mr. Chen Qianzheng	10/10
Mr. Zhou Yuan	9/10
Mr. Shen Tao	9/10
<b>Independent non-executive Directors</b>	
Mr. Cheng Yuk Wo	10/10
Mr. Fu Tingmei	10/10
Mr. Pun Tit Shan	10/10

\* During the Year, there were 2 out of the 10 Board meetings related to continuing connected transactions and connected transaction, in which Directors who were deemed to have material interest had abstained from attending and voting at those Board meetings.

### Notes:

- Ms. Yu Youzhi was appointed as a non-executive Director on 15 August 2017 and attended 4 out of 4 Board meetings held during her tenure in the Year.
- Mr. Li Jian was resigned as a non-executive Director on 15 August 2017 and attended 6 out of 6 Board meetings held during his tenure in the Year.

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

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## General meetings with the Shareholders

The 2017 annual general meeting (the "2017 AGM") was held on 23 May 2017 and two extraordinary general meetings were held on 20 December 2017 respectively. A summary of the general meeting attendance during the Year is as follows:

	Attendance/Total general meetings held during the Year
<b>Executive Directors</b>	
Mr. Zhang Xin	3/3
Mr. Zhang Ye	3/3
<b>Non-executive Directors</b>	
Ms. Yu Youzhi ( <i>Notes 1</i> )	0/2
Mr. Li Jian ( <i>Notes 2</i> )	0/1
Mr. Chen Qianzheng	0/3
Mr. Zhou Yuan	3/3
Mr. Shen Tao	0/3
<b>Independent non-executive Directors</b>	
Mr. Cheng Yuk Wo	3/3
Mr. Fu Tingmei	3/3
Mr. Pun Tit Shan	3/3

### Notes:

1. Ms. Yu Youzhi was appointed as a non-executive Director on 15 August 2017 and 2 general meetings were held during his tenure in the Year but she was not able to attend due to other commitments.
2. Mr. Li Jian resigned as a non-executive Director on 15 August 2017 and 1 general meeting was held during his tenure in the Year but he was not able to attend due to other commitments.

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## Supply of and access to information

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

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

### **Directors' and Officers' liability insurance**

The Company has arranged directors' and officers' liability insurance for all Directors and senior management of the Company for the year 2017/2018. The insurance covers the corresponding costs, charges, expenses and liabilities for legal action of corporate activities against them.

### **Responsibilities of directors**

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

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

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

### **Company secretary**

Mr. Yim Ming Chung had been appointed as the Company Secretary with effect from 6 March 2016. He has complied with Rule 3.29 of the Listing Rules in relation to the professional training requirements.

### **Corporate Governance Duties**

The Board is responsible for performing the corporate governance duties as set out in the Code Provision D.3.1. During the year ended 31 December 2017, the Board had reviewed and discussed the corporate governance policy of the Group and was satisfied with the effectiveness of the corporate governance policy of the Group.

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## Directors' Continuous Professional Development

All Directors are provided with monthly updates on the Company's operation performance, position and prospects to enable the Board as a whole and each Director to discharge their duties. Furthermore, all Directors acknowledge the needs to continue to develop and refresh their knowledge and skills for making contributions to the Company. The table below shows the participation of individual directors in continuous professional development during the year ended 31 December 2017.

	Reading regulatory updates	Attending external seminars/ programmes
<b>Executive Directors:</b>		
Mr. Zhang Xin	✓	✓
Mr. Zhang Ye	✓	✓
<b>Non-executive Directors:</b>		
Ms. Yu Youzhi ( <i>Appointed on 15 August 2017</i> )	✓	✓
Mr. Li Jian ( <i>Resigned on 15 August 2017</i> )	✓	✓
Mr. Chen Qianzheng	✓	✓
Mr. Zhou Yuan	✓	✓
Mr. Shen Tao	✓	✓
<b>Independent non-executive Directors:</b>		
Mr. Cheng Yuk Wo	✓	✓
Mr. Fu Tingmei	✓	✓
Mr. Pun Tit Shan	✓	✓

## 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 held 3 meetings during the year ended 31 December 2017. The composition and the details of the attendance records of members of the Audit Committee are as follows:

Members of Audit Committee	Attendance/Total meetings
Mr. Cheng Yuk Wo ( <i>Committee Chairman</i> )*	3/3
Mr. Fu Tingmei*	3/3
Mr. Zhou Yuan^	3/3

\* Independent non-executive Director

^ Non-executive Director

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

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

The Audit Committee's main responsibilities include the following:

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

During the year ended 31 December 2017, the Audit Committee had performed the following work:

- reviewed with the senior management the accounting policies and practices adopted by the Group and discussed auditing and internal control systems and financial reporting matters;
- reviewed the financial statements of the Company and the Company's interim and annual reports, the letter to the management from the auditor of the Company, the audit scope and fees for the year ended 31 December 2017;
- reviewed continuing connected transactions; and
- met with the external auditor to discuss the general scope of their audit work for the year ended 31 December 2017.

The Audit Committee has also recommended to the Board that, subject to the Shareholders' approval at the forthcoming annual general meeting, Ernst & Young be re-appointed as the Company's external auditor for the year ending 31 December 2018.

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

## **Nomination Committee**

On 23 October 2009, the Company approved the formation of the 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.

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During the year ended 31 December 2017, the Nomination Committee had performed the following work:

- reviewed the structure, size and composition of the Board to ensure that it has a balance of skills, knowledge and experience appropriate to the requirements of the business of the Group;
- made recommendation to the Board for the re-election at the 2017 AGM;
- nominated new non-executive Directors of the Group; and
- assessment of the independence of all the independent non-executive Directors.

The Board has adopted a board diversity policy and discussed all measurable objectives set for implementing the policy during the year ended 31 December 2017. The Company recognises and embraces the benefits of diversity of Board members. It endeavours to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business. All Board appointments will continue to be made on a merit basis with due regard for the benefits of diversity of the Board members. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), skills and knowledge. The ultimate decision will be made upon the merits and contributions that the selected candidates will bring to the Board.

The Nomination Committee held 2 meetings during the year ended 31 December 2017. The composition and the details of the attendance of the members of the Nomination Committee during the Year are as follows:

Members of Nomination Committee	Attendance/Total meetings
Mr. Zhang Xin ( <i>Committee Chairman</i> ) <sup>^</sup>	2/2
Mr. Cheng Yuk Wo <sup>*</sup>	2/2
Mr. Fu Tingmei <sup>*</sup>	2/2

<sup>^</sup> Executive Director

<sup>\*</sup> Independent non-executive Director

## Remuneration Committee

On 23 October 2009, the Company approved the formation of 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 the 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 the 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.

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During the year ended 31 December 2017, the Remuneration Committee had performed the following work:

- review and discuss the remuneration policy of the Group and the remuneration packages of the Directors and senior management of the Company;
- made recommendation to the Board on the emolument of the executive Directors, non-executive Directors, independent non-executive Directors and senior management of the Group; and
- review and discuss the share option matters of the Company.

Details of the remuneration of each Director for the year ended 31 December 2017 are set out in Note 8 to the financial statements.

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

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

The Remuneration Committee held 2 meetings during the year ended 31 December 2017. The composition and the details of the attendance of members of the Remuneration Committee during the Year are as follows:

Members of Remuneration Committee	Attendance/Total meetings
Mr. Fu Tingmei ( <i>Committee Chairman</i> )*	2/2
Mr. Chen Qianzheng^	2/2
Mr. Pun Tit Shan*	2/2

\* Independent non-executive Director

^ Non-executive Director

## 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.

During the year ended 31 December 2017, the Risk Management Committee had performed the following work:

- review and discuss the overall risk management framework, and the guidelines, policies and procedures for risk assessment and risk management;
- review and discuss the major risks of the Group such as credit risk and market risk; and
- review the effectiveness of the overall risk management function.

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The Risk Management Committee held 1 meeting during the year ended 31 December 2017. The composition and the details of the attendance of the members of the Risk Management Committee during the Year are as follows:

Members of Risk Management Committee	Attendance/Total meetings
Mr. Pun Tit Shan ( <i>Committee Chairman</i> ) ( <i>Note 1</i> )	1/1
Mr. Li Jian ( <i>Note 2</i> )	1/1
Mr. Shen Tao ( <i>Note 3</i> )	1/1
Mr. Zhang Ye ( <i>Note 4</i> )	N/A

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Notes:

1. Independent non-executive Director.
2. Non-executive Director. On 15 August 2017, Mr. Li Jian resigned as a non-executive Director and a member of the Risk Management Committee.
3. Non-executive Director.
4. On 15 August 2017, Mr. Zhang Ye, executive Director, was appointed as a member of the Risk Management Committee.

## ACCOUNTABILITY AND AUDIT

### Directors' and Auditor's Acknowledgement

The Audit Committee and the Board have reviewed the Group's consolidated financial statements for the year ended 31 December 2017. The Directors acknowledge their responsibilities for preparing accounts, the financial statements, performance position and prospects of the Group. Management has provided information and explanation to the Board to enable it to make an informed assessment of financial and other information put before the Board for approval. The Directors believed that they have selected suitable accounting policies and applied them consistently, made judgment and estimates that are prudent and reasonable and ensured the financial statements are prepared on a "going concern" basis.

Ernst & Young, the auditor of the Company, acknowledged their reporting responsibilities in the Independent Auditor's Report on the audited financial statements for the year ended 31 December 2017.

### Risk Management and Internal Controls

The Board has the responsibility to maintain appropriate and effective risk management and internal control systems in order to safeguard the interest of the Group and the Shareholders, review and monitor the effectiveness of the internal control and risk management systems on a regular basis to ensure that the systems in place are adequate. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Group's risk management and internal control systems comprise, among others, the relevant financial, operational and compliance controls and risk management procedures, a well-established organisational structure with clearly defined lines of responsibility and authority. Each department is accountable for its daily operations and is required to implement the business strategies and policies adopted by the Board from time to time.

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The internal audit department and the risk management department of the Company supported the Board, the Audit Committee and the Risk Management Committee in reviewing the effectiveness of risk management and internal control systems and performed its functions during the Year following annual plans and submitting their reports of their findings to the Board, the Audit Committee and the Risk Management Committee at the meetings. The Audit Committee and the Risk Management Committee provides independent review on effectiveness of the risk management and internal control systems of the Group and gives their recommendation to the Board. The Board is responsible for reviewing the internal audit report and approving policies and procedures designed by the management.

In order to enhance the Group's system of handling inside information, and to ensure the truthfulness, accuracy, completeness and timeliness of its public disclosures, the Group has adopted and implemented an inside information procedure. Certain reasonable measures have been taken from time to time to ensure that proper safeguards exist to prevent a breach of a disclosure requirement in relation to the Group, which include the maintaining of a good control environment with defined organisational structure, limit of authority, reporting lines and responsibilities in accordance with the Company's guidelines and the regulatory requirements. Appropriate control measures have been taken place to facilitate a good control environment for handling and dissemination of inside information. The access of information is restricted to a limited number of employees on a need-to-know basis. Employees who are in possession of inside information are fully conversant with their obligations to preserve confidentiality.

The Board conducted a review and assessment of the effectiveness of the Group's risk management and internal control systems and procedures during the financial year ended 31 December 2017 by way of discussions with the management of the Group, members of the Audit Committee, members of the Risk Management Committee and the external independent auditor. The Board considered major investigation findings of the external consultant on risk management and internal control matters and management's response to these findings.

The Board believes that the existing risk management and internal control systems are adequate and effective. The Board also reviewed the resources, qualification and experience of staff of the Group's accounting and financial reporting function and their training schemes and budget and was satisfied with their adequacy.

The Board also assessed the effectiveness of the Group's internal audit function and external audit process, and satisfied itself, through the work of its Audit Committee, that the internal audit function is adequately resourced and is effective at providing assurance to the Board on the relevant risks faced by the Company, and that the external audit process is effective.

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

## Auditor's Remuneration

An analysis of the remuneration of the Company's auditor, Ernst & Young, for the year ended 31 December 2017 is set out as follows:

Services rendered	Fee paid/payable RMB'000
Audit services	1,750
Non-audit services*	1,050
<b>Total</b>	<b>2,800</b>

\* Such services included interim report review.

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## COMMUNICATION WITH SHAREHOLDERS

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

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

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

### Shareholders' Right

The annual general meeting of the Company which is proposed to be held on Monday, 28 May 2018 (the "2018 AGM") will provide opportunities for the Shareholders to meet and raise questions to our Directors, the management and the external auditor. At the 2018 AGM, the chairperson of the annual general meeting and the chairman/member of each of the Audit Committee, the Risk Management Committee, the Remuneration Committee and the Nomination Committee will be available to answer questions from the Shareholders.

Pursuant to the Articles, the Company should send a notice to the shareholders at least 21 clear days or 14 clear days before the annual general meetings or all other general meetings respectively.

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

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

Address: 33/F, COFCO Tower, 262 Gloucester Road, Causeway Bay, Hong Kong  
Fax: (852) 2833 0554

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

During the year ended 31 December 2017, the Company has not made any changes to the Articles. An up-to-date version of the Articles is available on the Company's website and the Stock Exchange's website. Shareholders may refer to the Articles for further details of their rights.

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

## **Voting by Poll**

Pursuant to the Articles, all resolutions will be conducted by poll at the 2018 AGM. The Shareholders will be allowed to have one vote for every Share they hold. The results of the voting by poll will be declared at the meeting and published on the websites of the Stock Exchange and the Company, respectively.

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A stylized illustration of a forest scene. The background is a gradient of red and orange. In the foreground, there are several trees and bushes rendered in white and light red. The trees have simple, rounded canopies and thin trunks. One tree on the right has a small basket of fruit hanging from its branches. The overall style is clean and modern.

# Environmental, Social and Governance Report





# Environmental, Social and Governance Report

As a leader in China's comprehensive consumer products packaging industry, the Group has always remained true to its original aspiration and borne in mind its mission to provide green and safe packaging as well as high-quality services to the society while being dedicated to serving our customers, shareholders and employees. Regarding technological innovation as its core competitiveness, the Group accelerates the research and development (R&D) of new products in line with the market trend, and provides differentiated products and services to customers. The constant improvement in our product quality control system and food safety management system enables our products to satisfy the US and EU standards in terms of quality, thus winning recognition and trust from our customers. Attaching great importance to talent development, we care for our employees and protect their rights and interests with an aim to create harmonious labour relations. In addition, the Group focuses its attention on environmental protection technology in relation to material saving, energy conservation and cost reduction, while further investing in environmental treatment in order to fulfill our corporate social responsibilities.

In 2017, the Group continued to strengthen the super product lines in order to build brand influence and increase brand premium. The Group explored the factory-within-a-factory model and better utilised idle equipment to cut cost, while facilitating the steady growth of business by increasing customer stickiness and satisfaction based on the needs of our customers. The "three cuts and one decrease" initiative has achieved certain progress, resulting in an expected 4.2% drop in the three types of costs and a decrease of 2.1 percentage points in rate during the whole year. In terms of internal control, operational improvement has been stepped up through the adoption of benchmarking management. The technological standard of a number of production lines maintained a leading position in the industry thanks to our constant technological innovation. Faced with challenging market environment, the Group has made unanimous effort to ensure the steady sales growth of its major products, recording sales revenue of RMB6 billion (2016: RMB5.24 billion) and total profit of RMB413 million (2016: RMB398 million), representing a year-on-year growth of 14.4% and 3.8% respectively.

## I. Employees

### (1) Career Growth and Development of Employees

The Group has always focused on talent development, and as always, we strictly abide by the Administrative License Law of the People's Republic of China, Labour Law of the People's Republic of China, Labour Contract Law of the People's Republic of China, Social Insurance Law of the People's Republic of China, Approval and Administration Measures of Enterprise Implementing Flexible Working Hour System and Comprehensively Calculating Working Hour System, Measures for the Implementation of Administrative License for Labour Dispatch and other national and local laws and regulations to establish harmonious labour relations. For employment of staff, the Group has established a complete recruitment, promotion and dismissal mechanism and standardised employee recruitment, promotion and dismissal procedures in accordance with the Labour Law of the People's Republic of China, Law of the People's Republic of China on the Protection of Labourer Rights and Interests, the Trade Union Law of the People's Republic of China, Regulation on Labour Security Supervision and other laws and regulations, so as to promote staff recruitment, promotion and dismissal work in a more scientific, reasonable and effective manner. For employment of staff in functional and technical departments, the Group requests for pre-screening of all job application forms, verification of identification card, certificate of degree, diploma and other documents upon the success of application as well as background check. For employment of front-line production workers, the identification card is required to be produced for verification prior to the interview; and for employment of security posts and other sensitive jobs, information of the candidates shall be reviewed by public security bureau so as to prevent child labour and forced labour. In terms of promotion, the Group determines the promotion arrangements also based on the principle of fairness, under which the performance of each employee is reviewed by heads of his/her respective department on a regular basis. In terms of dismissal, the Group will proceed with dismissal procedures in accordance with relevant laws and regulations and the terms of the relevant employment contract. The Group continues to pay attention to the rights and interests of our employees, implementing measures to care for our employees, as well as promoting the sense of belonging and coherence within the Company.

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## Particulars of employees for 2017

		Number	Percentage
By gender	Male	4,738	73%
	Female	1,751	27%
By type	Senior management	652	10%
	Middle management	1,606	25%
	General employees	4,231	65%
By age	Aged below 30	1,760	27%
	Aged 30-50	4,413	68%
	Aged above 50	316	5%

## Employee turnover for 2017

		Turnover
By gender	Male	21%
	Female	7%
By age	Aged below 30	10%
	Aged 30-50	17%
	Aged above 50	1%

\* As employees of the Group were all employed in the PRC during 2017, the Company did not classify their particulars and the turnover by region.

The long-term development of a corporation cannot be accomplished without the efforts of its employees. The Group continued to optimise the career path of its employees, and stimulate the creativity and vitality of employees to create a diversified team. For example, for professional development of employees, we have employed the “dual channel” approach, i.e. the “administrative channel” and the “professional and technical channel”, and have established a corresponding post appraisal and recruitment mechanism to allow employees to compete for certain management positions and to conduct appraisal and recruitment of professional technical positions on a regular basis, so as to encourage employees to give full play to their strengths. In order to address the needs of employees, we have conducted a total of 5,348 internal training sessions for 4,583 attendees through various means including on-site, telephone and video conferences, accumulating a total class time of 14,205 hours.

## Employee training for 2017

		Percentage of trained employees	No. of training hours per employee
By type	Senior management	10%	119
	Middle management	6%	131
	General employees	84%	23

The training sessions covered different topics such as office automation software, sharing of financial knowledge and legal practices, Chinese medical health & wellness and video making, and helped to create a good working and living environment for employees as well as provide them with a platform

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for discovering personal value. At the same time, we focused on the promotion of moral values in assisting young employees to succeed in their career by running campaigns such as “906 Personal Development Courses” and “906 Career Camp”, in which a series of activities including front-line production skill contests, sharing of office applications and themed lectures were held to boost positive energy among young employees. Pursuant to the principle of setting up high standards and stringent requirements and identifying the weaknesses to improve upon them, the Group conducted morning sessions for in-depth study of its production operations and worked on the key points and major issues in the production process. The plastic business endeavored to improve the technical skills of its employees by holding its third training session on vision system inspection, formulating talent development plan for technical staff and launching 10 new courses, while optimising equipment utilisation to improve efficiency. The steel barrel business held its third training session on production planning to enhance employees’ professional skills, and assisted its employees to create overall awareness towards the Group by facilitating communication amongst departments. To promote excellence in the work performance of its employees, the Group integrated “craftsmanship” into its corporate culture and emphasised the importance of a good command of skills through a whole range of department-wide or team-wide activities, including around 27 sessions of skills and knowledge contests, thus increasing the desire for self-improvement among employees and enhancing their professional skills so as to make more contribution to a better business performance of the Company.



*Paint mixing and spraying skills contest held by Tianjin Steel Barrels Company*



*The workers union of CPMC arranged a series of activities to promote craftsmanship*

## (2) Employee protection, motivation and care

### 1. *Implementing the staff protection system to safeguard the legitimate rights and interests of employees*

The Group strictly abided by and implemented relevant national laws and regulations and continuously improved employees' compensation and benefits packages, including the establishment of a compensation system for "internal fairness, external competitiveness, legal compliance, and shared interests" to ensure the legitimate rights and interests of employees and the Group. The Group also promoted a diversified work environment and strived to eliminate gender, nationality, marital status, religious beliefs and disability discrimination in the workplace. As for employees' remuneration, the Group adhered to the principle of making distribution according to employees' posts and based on their competence and performance under the principles of fairness and sustainable development, paid all types of statutory social insurance in full, allowed its employees to enjoy statutory holidays and other benefits, and made adjustments to employees' wages according to government requirements and actual corporate conditions. In 2017, the Group promptly updated its internal holiday management system (such as the breast-feeding period and nursing leave) in accordance with the Labour Law and relevant local regulations and according to its internal actual conditions. The Group also clarified the types of holidays and their corresponding conditions, holiday approval procedures and holiday treatment, aiming to ensure the equal and legal rights to holidays between male and female employees.

### 2. *Optimising safe production management system and strengthening responsibilities for safe production*

The Group conscientiously abided by the statutory standards of safety and quality stipulated by the state, the industry and local governments, and has been committed to improving safe production management system, reinforcing education and training and strengthening responsibilities for safe production. For example, we regularly distributed labour protective equipment, coupled with regular supervision and assessment of the use of such equipment by safety supervisors. We strengthened our safety education and training via different formats including photos, videos and on-site demonstrations for more vivid presentation of the importance of safety. We regularly organised employee occupational health examinations and annual physical check-ups, while improving the working environment of front-line staff according to the requirements of the occupational health system as a protection for the health of the staff. We improved equipment safety performance through regular troubleshooting of hidden issues. During team building, the two safety management tools, namely operational safety analysis and behavior observation, were introduced to strengthen employees' capacity to prevent and handle safety issues. In 2017, the Group achieved remarkable performance in occupational health management, reporting zero work-related fatality and merely 20 work-related injuries.

### 3. *Caring for employees and protecting their rights and interests*

In terms of caring for employees, the Group improved employee's living environment in time to promote the concept of healthy living and happy working. The party branch, the administration office and the workers union worked together to look after employees in distress, expatriate employees and retired employees, and to raise funds for employees faced with unexpected crises. By making frequent contact with the municipal workers union, we provided medical aid and female worker insurance to cover 582 employees officially registered in Hangzhou and 189 female employees respectively, and arranged annual health examinations for employees aged over 40. We secured charter bus tickets for 20 employees during the Chinese New Year holiday, offered legal services in relation to family relationship, marriage and finance to 35 employees, and expressed our care for employees on the occasions of birthday, wedding, childbirth, hospitalisation and bereavement. Making employees feel truly cared about has been playing an important role in maintaining harmonious labour relationship; and our "Service Loyalty Awards" was named one of the top 10 popular employee benefits within the COFCO group.

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## 4. Arranging various fun activities to create a happy working environment

In 2017, the Group organised more than 50 fun activities to promote corporate culture and positive energy among employees to encourage them to enjoy their work, aim high, seek excellence and make contribution, thus enriching their life and stimulating their vitality. Besides the COFCO "Employee Caring Day" held on May 21, we created a lively workplace by arranging a variety of activities including "International Women's Day Talent Show and Lecture", "Funfair for Young Family Members", "Rice Dumpling-Making Competition to Celebrate Dragon Boat Festival", "Gathering of Senior Staff to Celebrate Double Ninth Festival", "Masked" Karaoke Contest, "Good Health and Good Results to Celebrate the 19th CPC National Congress" themed fun games, "Talent Show for Female Employees" by CPMC Hangzhou, "Canmaking Craftsman" competition by Hangzhou Canmaking, autumn hiking to enjoy the beauty of chrysanthemums by CPMC Wuxi, "Red May" challenge game by CPMC Zhenjiang, "International Women's Day" activity by CPMC Shanghai, race walking by CPMC Harbin, DIY cooking activity by CPMC Suzhou and speed dating event for customers by CPMC Nanning, creating opportunities for employees to show their talent and fostering corporate vitality.



"Masked" Karaoke Contest



"Good Health and Good Results to Celebrate the 19th CPC National Congress" themed fun games



Autumn hiking to enjoy the beauty of chrysanthemums by CPMC Wuxi



Tug-of-war 2017 in Kunshan region

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### (3) Employee communication

Continuing to carry out and reinforce the party's public education activities in 2017, the Group delved into the junior levels of employees and carried forward the "culture of loyalty and decency", while attaching more attention to its communication with employees to actively listen to their feedbacks and address their needs. For example, we continued to upgrade our corporate intranet, released updates on our operations in a timely manner and created a diversified communication platform, while setting up a whistleblowing channel to collect opinions and reports from employees and enhance communication of information. To sincerely listen to our employees and help them solve their difficulties, we hosted various forums including face-to-face communication with the general manager, new employee forums, old employee forums, meal planning committee forums, party member forums and technician forums. Through "heart-to-heart and face-to-face" exchanges, we have bridged the gap between the management and the junior levels of employees, extensively listened to the voices of our employees to solve their difficulties, and made targeted improvements. Before issuing systems and rules relevant to the interests of employees, we would hold employee representative assemblies to openly solicit and collect the comments and suggestions of employees in order to better serve them.



*CPMC hosted an experience sharing and new employee forum during the Mid-Autumn Festival*

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## II. Independent Innovation, Energy Conservation and Environmental Protection

### (1) Independent innovation

#### 1. *Construction of an Innovation Culture*

The Group attaches great importance to the construction of a technological innovation culture. By carrying out various R&D activities, the Group incorporated the spirit of “work hard and forge ahead with technological innovation as the core competitiveness of CPMC” into every aspect of its technology development. As such, the Group has achieved good results in the selection of R&D innovation projects, technology patent application, appraisal of technical papers, testing of new technology, new materials and new processes, technical improvement and equipment upgrading.

In 2017, the Group revised the technical section of its intranet portal and regularly updated the professional sub-sections such as Technology Frontier, Food Safety, Project Management, Inspection and Testing, Intellectual Property and Shelf Life to constitute a technology innovation exchange platform for internal technicians. The Technology News of CPMC, an internal publication promoting technological innovation, digs deeply into advanced technology in the industry in five aspects, i.e. patent search, industry trends, innovative products, packaging safety and industry statistics, with a view to promoting technology innovation ideas and inspiring technicians to broaden their minds and take part in more technical discussions. In 2017, we prepared and launched six issues of such publication.

In addition, the Group held its annual technology innovation conference to summarise the brilliant innovations of the past year and to envision the next milestone in technology development. At the conference, the Group shared and promoted the fruitful achievements in technology innovation and vowed to improve technology management in an all-round manner to better promote technological progress and add new impetus to its development. By offering rewards for technology innovation projects, dissecting scientific papers and giving honorary awards for outstanding papers, the Group inspired technical personnel to forge ahead with technology innovation for better harvests.

#### 2. *Innovative project management*

In 2017, the Group further optimised and standardised the management process of its R&D projects under the R&D innovation system formulated pursuant to the COFCO R&D Innovation Management System and Measures for the Management of CPMC Technology Innovations. In 2017, the Group organised and implemented 24 R&D innovation projects, including the development and application of high wear-resistant coating technology, domestic production of alloy bottom mold for aluminum bottles, application of one-can-one-code (two-dimensional code) system in aerosol cans, development and application of UV varnish technology, development of reducing rolling rib can, and development of new 33mm cap products. The R&D innovation projects covered material and energy saving, new product development, food safety and other areas, and were under full life-cycle management. Most of the projects have been going well and yielded good economic and social benefits.



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Key R&D innovation projects in the year included the high-safety twist cap development project which is to develop the technology for making oil- and movement-resistant sealant and high-safety twist caps, so as to meet the upgraded national food safety standards and the latest requirements of high-end customers in EU and the US. Completing the development of new movement-resistant oil glue and high-safety material for twist caps to fill the technology gap in China will empower the Group with industry-leading technology and improve its core competitiveness in the twist cap business. It is of great significance for the sustainable development of its twist cap product line. The Group has filed one invention patent for the project and obtained one utility model patent with regard to the project. The underlying products are in compliance with the latest EU food safety regulations and become the first choice for manufacturing high quality products.

As for the development and application of high wear-resistant coating technology, the Group has successfully developed and applied high wear-resistant coating technology to solve the wear problem of aluminum bottles during long-distance transport. By implementing the project, the Group greatly improved the processing resistance and wear resistance of aluminum bottle coating as well as the applicability of the aluminum bottle products for global sales. As such, the Group stood out from its competitors in terms of product performance and quality, and significantly reduced the product return rate. The project has obtained one utility model patent and won the 2017 Hangzhou Industrial System Outstanding Innovation Award, as well as received the gold medal of "Five-Small" Innovation Achievements, and the technology has been applied to more than 60 million cans with good effect.

As to the Chengdu project for optimisation of domestic can washer system, the Group independently transformed the system to solve the existing serious problems of back flowing and can dropping, in the context that the original domestic can washers no longer meet the Group's demands for high production efficiency, low energy consumption of raw and auxiliary materials, and stable and high product quality. The project has substantial environmental benefits and is worth promoting for solving the problem of acid gas pollution.

As to the DRD two-piece aerosol can development project, the Group independent designed and developed the two-piece tinsplate aerosol can with a stamping and drawing ratio of more than 1:3 and a pressure resistance limit of over 2.2MPa, satisfying the ultra-high pressure resistance standard. The product won the 2017 China Aerosol Can Innovation Award.

The Group vigorously promoted the protection of intellectual property rights. It was granted 247 patents in 2017, and has formed a verification mechanism for publishing intellectual property rights such as patent papers. In addition, the Group participated in industry activities including industry award contests organised by organisations including China Packaging Federation and China Metal Container Association, and won the bronze prize for three-piece food cans at the Canmaker Summit, and the 2017 China Aerosol Can Innovation Award.

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## (2) Energy conservation and environmental protection

### 1. Environmental management

In strict compliance with PRC laws and regulations on environmental management, including the Environmental Protection Law of the People's Republic of China, the Law of the People's Republic of China on Prevention and Control of Air Pollution, the Law of the People's Republic of China on Prevention and Control of Environmental Pollution by Solid Waste, the Administrative Measures for the Soil Environment of Polluted Land Parcels and the National Catalog of Hazardous Wastes, the Group strives to provide green packaging for the society to build a sound ecological environment and promote social sustainable development.

The Group contributed to the society through technological innovation in key aspects of energy conservation and emission reduction, application of new energy-saving technologies, ongoing implementation of energy-saving projects and effective use of resources such as energy and water. In 2017, the Group implemented 44 energy conservation and environmental protection projects, including R&D innovation projects covering material saving technology, energy saving technology, UV printing technology and automation technology. Total power consumption of the Group for the year was approximately 110.16 million kWh, representing a reduction of 1.7 million kWh; total gas consumption was approximately 17.28 million m<sup>3</sup>, representing a reduction of 1.14 million m<sup>3</sup>; total water consumption was approximately 710,000 tons, representing a reduction of 115,000 tons. The Group also reduced carbon dioxide emissions by 27,000 tons in total, saving a cost of RMB4.7 million. By employing material-saving technology, the Group saved more than 170 tons of aluminum materials for two-piece can products using thinner materials; reduced the consumption of more than 40 tons of coating materials for two-piece can products and used 15,200 tons of large corrugated iron to improve the efficiency in use of materials; and consumed approximately 23,000 tons of the packaging materials used for finished products, with a consumption rate of approximately 4.7% for per unit produced.

Quota indicator, rating and assessment mechanisms for each two-piece can unit product were formulated. With the implementation of the water-saving technology project for can washing machine, the consumption of fresh water is reduced by 11.5 tons. The Nanning branch completed the water-saving renovation project for can washing machine, which can help to reduce the discharge of sewage by 28,800 m<sup>3</sup> each year, while the Hangzhou branch's pressure optimisation project for air compression terminals is designed to save 36,400 kWh each year.

### 2. Environmental protection practices

In 2017, the Group and all its branches exercised control over the source, process and treatment of waste gas, waste water and solid waste while implementing benchmark management within the branches (product lines) to reduce the production of hazardous waste.

- (1) The main non-hazardous wastes are scrap aluminium, scrap iron, etc., which are disposed of by means of recycling and reuse. In 2017, a total of 12,399 tons of waste aluminium and 28,466 tons of scrap iron were recycled and disposed of;
- (2) The main hazardous wastes are waste gas, waste water, liquid waste, etc.

Waste gas treatment: Catalytic combustion, regenerative combustion and activated carbon adsorption and desorption treatment facilities are used to achieve the target of emission reduction;

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Water waste treatment: A sewage treatment station has been established to treat the waste water, when specific standards are met, the sewage is subsequently discharged through pipes and subject to on-line inspection;

Liquid waste treatment: Third parties on the qualified list maintained by the environmental protection authorities are selected for disposal, with the five hazardous waste disposing forms being completed and issued for government supervision.

In 2017, in terms of emission reduction, the Group focused on and achieved initial success in minimising VOCs emissions arising from the production process with emissions of CO<sub>2</sub>, COD, ammonia nitrogen, waste water and other pollutants in line with or even lower than the corresponding emissions for 2016 while ensuring that its exhaust gas emissions meet national standards.

(1) The Group analysed the trend of material technology development and environmental protection, and vigorously pushed ahead with the application of new technologies and new materials such as UV curing, water-based material, high solid content material and coated products to reduce VOCs emissions from the source and lay a good foundation for future emission reduction.

- ① Water-based coating has been widely applied in steel drum/chemical can product lines, achieving a reduction of VOCs emissions of approximately 35 tons for the year.
- ② Coated iron has been widely used in chemical can and twist cap product lines, achieving a reduction of VOCs emissions of approximately 75 tons for the year.
- ③ High solid content material has been applied in aerosol can/beverage can product lines, achieving a reduction of VOCs emissions of approximately 5 tons for the year.

(2) Meanwhile, the subsidiaries of the Group were able to meet the VOCs emission standards and raise their VOCs removal rate to fulfil the total VOCs emission volume control. In 2017, a mandatory project for back-end exhaust gas treatment was launched with a total annual investment of more than RMB51 million in treatment equipment, attaining a VOCs removal rate of over 90%, and reducing VOCs emissions by over 1,600 tons for the year. Branches such as CPMC Tianjin, CPMC Panyu, CPMC Wuxi, CPMC Hangzhou Canmaking and CPMC Guangzhou Canmaking commenced trial operations of exhaust gas treatment facilities (RTO facilities), the reduction of VOCs emissions of which reached 90% or above.

## III. Social Welfare

The Group's rapid development is inseparable from the support and love of the society. We also try our best to give back to the society through public welfare practices, in an attempt to contribute to the harmonious development of the society. In 2017, the Group actively performed its social responsibilities in areas such as community building, poverty alleviation and volunteer services. For example, the Group arranged a voluntary blood donation event for its employees in response to the call of the "Warm Blood for July 1" campaign in the development zone. During the year, the Group also formed a team of 31 party members to carry out party activities under the environmental theme of "Protecting the Mother River and Celebrating the Convening of the 19th CPC National Congress". The activities included cleaning up garbage in the green belt along the river, ideological and political learning and a contest on basic knowledge. The participating party members swept away the garbage along the 3.5 km dike and the green belt in the Xiasha section of the Qiantang River and cleaned up the garbage at the Weiken Cultural Square in Xiasha District, helping to provide a better living environment and promote civilized culture for the community.

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## IV. Supply Chain Management

The Group not only elevates its corporate social responsibilities, but also values and promotes the enhancement of corporate social responsibilities of our suppliers. Currently, the Group's primary suppliers include Baosteel, Shougang, Nanshan Aluminum, China Aluminum, Sinopec and CSPC. We selectively partner with suppliers that meet product quality and safety standards and honor their corporate social responsibilities, and work hand in hand with them for mutual fulfilment of social responsibilities, in a drive to achieve diversified and coordinated development and create social value.

### (1) Working together to establish a “product quality safety net”

We strictly control the quality and safety of our products by classifying our suppliers into different levels. We have established an entire set of rigorous supplier quality management system based on the selection and approval of new materials and new suppliers, their day-to-day management, continuous improvement and exits, which formulates a full set of standards system and norms. We have strengthened the inspection and verification of raw materials, carried out on-site audits, evaluations and assessments, organised exchanges of technical quality, convened supplier quality and safety conferences and rewarded excellent suppliers. We continued to improve the quality and safety awareness of suppliers as well as their management level, promoting their continuous improvements and achieving a steady increase in raw materials qualification rate.

Together with our suppliers, we have advanced the food safety risks control of our products and constantly improve our food safety capabilities. We have signed technical agreements with our suppliers which contained food safety provisions to effectively communicate food safety commitments and statements along the supply chain. By adding suppliers online monitoring devices to strengthen production process control, we have increased laboratory input and improved our testing abilities. We regularly commissioned authoritative agencies to perform third-party testing, so as to encourage our suppliers to continuously enhance their food safety control and traceability management, and to ensure zero product and food safety responsibilities incidents and zero major quality incidents. In addition, we worked with our key suppliers to develop new materials with higher food safety standards, enabling CPMC to take the lead in using materials with higher food safety standards and further improve the overall food safety level of the industry.

### (2) Working hard to build a “green supply chain” and promote “emission reduction” along the industry chain

In terms of production process, we worked with our upstream suppliers to reduce raw material consumption by reducing the thickness of materials, expanding the use of coil and corrugated materials.

In terms of emission reduction, we collaborated with our upstream suppliers to reduce VOCs emissions by expanding the use of coated iron and other environment-friendly coatings such as UV and water-based coating.

In terms of recycling of materials, we increased the recycling rate of packaging materials, reduced the consumption of packaging materials by replacing wood pallets with plastic ones and replacing corrugated lining paper with plastic lining paper. Currently, the recovery rate of plastic pallets is more than 95%, while that of wooden pallets is more than 80%.

In terms of waste recycling, we cooperated with our upstream suppliers to promote the reuse of metal scraps through equipment and technology upgrade. In 2017, we signed a scrap aluminum recycling agreement with Nanshan Aluminum, one of our suppliers, and recycled a certain part of scrap aluminum.

### (3) Working sincerely to build a “transparent supply chain”

Internally, we perfected our internal control process and actively built a transparent procurement model centering on strategic procurement under collective decision making, tendering and online procurement. We also strengthened our control over the professional ethics of procurement personnel through regular internal and external audits.

Externally, we advocated “integrity transactions” and gave preference to manufacturers with good social responsibility performance when selecting suppliers. We signed a “Sunshine Agreement” with each of our suppliers, transporters and scrap purchasers to guide our suppliers and partners to abide by social responsibility standards and adhere to a sustainable development model.

## V. Product Liability

In strict compliance with the requirements of various regulations including the Regulations on the Administration of Printing Industry and the Measures for the Administration of Commodity Barcodes, the Group obtained the printing business license and the commodity barcode printing qualification certificate, and engaged in printing business activities strictly within its permitted scope of business. The Group established and maintained its internal management system in accordance with the Provisions on the Administration of Undertaking of Presswork Printing, the Measures for the Administration of Commodity Barcodes, the Trademark Law and other relevant laws and regulations. For instance, the Group formulated the Sales Contract Control Procedures, pursuant to which the relevant qualifications of an entrusted party, such as its registered trademarks and product barcodes, shall be collected and reviewed prior to the acceptance of commissioned printing orders/contracts; the Group also established the Pre-press Control Procedures, which requires a second verification and check of the entrusted party’s registered trademarks, product barcodes and other qualifications before printing of the presswork, so that the same is printed only after relevant compliance is confirmed.

Adhering to its customer-oriented philosophy and centering on the quality and food safety principles of “commitment by every employee, assurance in every step, reliability of every product and satisfaction of every customer”, the Group practices its corporate culture of “full dedication to best customer service” and follows the code of conduct of “success in one go, no excuse, feedback welcome and immediate response”. In 2017, through continuously improving the customer complaint handling mechanism and organizing special activities to ensure compliance with the new national standards for food safety, we continued to conduct customer satisfaction survey, MSA benchmarking and Quality Month campaigns, and carried out various quality improvement activities including benchmarking management, project quality improvement, rectification and prevention of typical cases, One Lesson for One Solution. We also provided value-added services such as new product development, mold making and technical support to our customers through technology innovation and development of new products and technologies to continuously enhance customer satisfaction and loyalty. The Group attaches great importance to the protection of customer privacy. During its daily operation and management, the Group strictly implements the requirements of relevant laws, regulations and rules, and requires each department to use customer data according to business requirements and to strictly maintain the confidentiality of customer data. Employees who have violated the relevant provisions by intentionally or erroneously disclosing customer data shall be subject to administrative or financial punishment according to the specific circumstances and consequences.

In terms of advertising, labelling and maintenance of intellectual property rights, the Group strictly complies with relevant laws and regulations, ensures the authenticity and accuracy of advertising labels of relevant products and safeguards the intellectual property rights of the Group to prevent any infringement of rights.

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## (1) Improving the customer complaint handling mechanism

In 2017, the Group strengthened the integration of the quality and safety systems, coordinated the revision of documents regarding the quality management system for various product lines such as two-piece cans and steel drums, and further optimised the system standards including the Customer Complaints Management Measures and Customer Service Management Procedures.

In order to respond quickly to customer needs, the Group assigned customer service executives to customer service counters at various grass-root units and established the Quality and Safety Management Department at the headquarters to comprehensively and systematically recognise the needs of customers, handle complaints, analyse data, take corrective and preventive measures and make continuous improvement. For key customers, special service teams are formed with personnel from the sales, technology, production, quality control and other departments to provide one-on-one special services in respect of product technology and quality improvement. Regarding critical issues identified from customer complaints, bottlenecks quality issues and key process issues, the Group conducted 44 production quality benchmarking projects in 2017 through monitoring and capacity analysis of KPIs such as CDK, tackled 11 quality issues, conducted 40 typical cases corrections, enhanced the capacity of 14 key processes, implemented over 380 solidification improvement measures, optimised nearly 80 processes, resulting in continuous improvement in product quality with less quality defects and customer complaints.

The business loss rate caused by customer complaints for the year was limited to less than 0.1%.

## (2) Customer satisfaction survey

Focusing on the measurement of customer satisfaction, the Group established and continuously optimised its customer satisfaction evaluation plan. Targeting at different customer groups, we designed different questionnaires to comprehensively collect and analyse user feedback and comments from multiple dimensions such as quality, delivery, transportation and services through various channels including satisfaction surveys, customer visits, business loss analyses and product delivery performance evaluation. The Group conducts surveys and analyses on customer satisfaction every year to compile a survey report of customer satisfaction which serves as the basis for planning and improving the quality system.

In recent years, the level of customer satisfaction of the Group has maintained high ranking in the industry. Taking Hangzhou Can-making Co., Ltd. as an example, the customer satisfaction rate has remained above 90% in the recent three years. The Group's brand awareness, corporate image, product quality and market profile have a far-reaching influence over our customers, and has gradually won recognition and high commendation from various domestic and overseas well-known enterprises.

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## (3) Food safety control of packaging products

Faced with the new landscape, new standards and new challenges in domestic and overseas food safety in 2017, the Group proactively organised special campaigns to ensure compliance with the new national standards for food safety of packaging food products and facilitated our suppliers and their upstream companies, our branch offices and customers to abide by the new national food safety standards for food contact materials. Through a variety of specialised training and exchanges, as well as comprehensive, systematic and stringent investigations on compliance, the Group required all upstream and downstream companies along the supply chain to provide food safety compliance statements to highlight the social responsibilities undertaken by these enterprises.

The Group conducted food safety management from the source, striving to ensure the safety of raw materials by carefully refining the approval procedures, standardising the raw materials inspection procedures for food-safety-related suppliers and raw materials, strengthening random testing and verification of raw materials, conducting supplier qualification reviews, on-site audits, supplier quality and safety conferences, and introducing the red and yellow cards system for supplier management. All suppliers of the Group were engaged based on the above system.

The Group implemented the food safety risk control agenda in each product line, monitored the key control points in real time, conducted branch-level internal testing and headquarters-level random testing of the key physical and chemical performance indicators of products and engaged authoritative third party agencies to verify the testing results, ensuring that the products continuously meet the food hygiene standards. The Group did not fail any national and domestic random inspections of food safety, encounter any food safety incidents nor receive any customer complaints regarding food safety issues.

The Group regularly organised product recall and traceability drills to verify the rationality and effectiveness of the product recall control procedures. Through the construction of a quality management information system, the Company continuously improved product traceability and shortened the time required. In the event of a product recall resulting from unqualified products, the Group will ascertain the scope of the products concerned through an immediate inspection, recall the relevant batch of products, investigate the reasons for unqualification, formulate and implement rectification measures, and verify and follow up the effectiveness of rectification. During 2017, no products of the Group sold or shipped were subject to a recall for safety or health reasons.

In 2017, the Group was highly rated by customers for its quality products and services. We received the annual “Outstanding Supplier”, “Best Supplier”, and “Best Quality Award” and other honors from our key customers such as JDB Group, Yili Group, Budweiser, PetroChina Lubricant Company, By-Health Co., Ltd. and Perfect (China) Co., Ltd., demonstrating an enhanced customer loyalty of the Group.

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## VI. Anti-corruption

As a subsidiary of COFCO, the Group strictly adheres to the PRC laws and regulations, as well as other rules and regulations stipulated by the SASAC Commission of Discipline Inspection and the Discipline Inspection Organisation of COFCO regarding anti-corruption, and closely follows the annual themes of “strict governance of enterprises, stimulation of vitality, and improvement of quality and efficiency” to continue to effectively construct the party conduct, prevent bribery, blackmail, fraud and money laundering and fight against corruption. The Group has set up a discipline inspection commission to be responsible for the discipline inspection and supervision of group members, and discipline inspection commissioners were assigned for discipline inspection and supervision of subordinate enterprises. In the meantime, the Group has established an audit and supervision division as a level-1 functional department to fulfill the work requirements of the discipline inspection commission to implement specific discipline inspection and supervision tasks of the Company. The Group has established whistleblowing channels including mailbox, hotline and email to encourage employees and any third parties to report, in a confidential manner, any violation of laws and regulations in connection with the Group’s business. The Group will carry out investigations in accordance with relevant procedures.

In 2017, the Group further fulfilled its main responsibilities of enforcing strict party discipline and corporate governance, strengthened supervision of employees and reinforced the concept of integrity, flexibly applied the “Four Forms” of supervision and discipline, intensified the implementation of the spirit of the eight provisions of the central government, and enhanced the cultivation of discipline inspection cadres. In 2017, the Group was not involved in any corruption cases and litigations.

### **(1) Further fulfilling the main responsibilities of enforcing strict party discipline and corporate governance**

Through the convening of an enlarged meeting of the party committee central learning group for in-depth communication and learning of the spirit of the 19th CPC National Congress, the Group satisfied the requirements of the party group of COFCO to follow the spirit of the 19th CPC National Congress, fully fulfilled the main responsibilities of enforcing strict party discipline and corporate governance, and unswervingly pushed forward the comprehensive enforcement of strict party discipline and took the lead in helping enterprises to implement strict corporate governance. On the one hand, we paid close attention to the “key minority” of party member managers and emphasised their roles to effectively “learn, understand and act” to turn the powerful ideological weapon into a scientific impetus to promote the improvement in quality and efficiency of enterprises and guide grass-root party members and other workers to explore new opportunities, promote deepening of the reform and facilitate the value preservation and appreciation of state-owned assets. On the other hand, we targeted the grass-root party members and the general workforce to seize the “vast majority”. By carrying out more than 70 learning missions, the Group called on all staff members to unify their thinking and actions, and fully integrated the spirit of the 19th CPC National Congress into the production and manufacturing process, research projects, product quality improvement, equipment efficiency enhancement and other actual production and management work.

### **(2) Strengthening the supervision of employees and reinforcing the concept of integrity**

In 2017, the Group revised the “Three Major and One Important” Conference System of COFCO Packaging and the Rules of Procedure and Operation of the Party Committees. By supervising and examining the implementation of the “Three Major and One Important” system, the Group integrated the strengthening of party leadership with the improvement of corporate governance, resolutely enforced the deployment and requirements of the party committees of the Group to promote the inclusion of the overall party construction work in the Articles of Association. The Group also strengthened the supervision of key areas and key processes such as sales, procurement,



investment and infrastructure to sort out the risk points in integrity; and conducted integrity training and anti-corruption quizzes to ensure that party committee managers abide by party rules, regulations and discipline to implement the party's guidelines, policies, resolutions, as well as PRC laws and regulations. Through the implementation of the "three must-talk" system, the Group exercised supervision over itself and its affiliated enterprises in a timely manner. In 2017, the Group conducted 6 integrity conversation sessions, 7 reminder sessions, and 20 sessions with persons-in-charge and key employees of the subsidiary units. Through the conversations, more stringent ideological requirements were put forward to the managers, prompting them to work in full compliance with related regulations in the future, consciously fulfill the relevant requirements, and exert stricter self-discipline.

### (3) Flexibly applying the "Four Forms" of supervision and discipline

The Group promoted the implementation of the party construction and discipline inspection responsibility system stipulated by the CPMC Packaging Federation, identified and deployed detailed tasks for discipline inspection and supervision, clearly stated the focus of party integrity construction and anti-corruption work, arranged the signing of party construction and anti-corruption responsibility statements by the grass-root party organisations, and strengthened the fulfilment of "main responsibilities" and "supervision responsibilities". The Group strictly followed the requirements regarding discipline and safety inspection and handled all whistleblowing cases according to related standards and regulations. No violation of discipline or regulations was found so far, nor was there any need for accountability measures.

### (4) Intensifying the implementation of the spirit of the eight provisions of the Central Government

Firstly, the Group carried out compliance training for key personnel and put forward higher ideological requirements for managers to urge them to conscientiously fulfil the relevant requirements and to impose strict demands on themselves. Secondly, the Group carried out specific supervision and inspection, with routine inspection for 6 subordinate enterprises completed in 2017. Post-holiday reports were prepared in an earnest manner, and subordinate enterprises were required to report the implementation of supervision promptly after holidays. Thirdly, the Group insisted on issuing pre-holiday notifications, communications and reminders before major holidays such as New Year's Day and the Dragon Boat Festival. In addition, intensive prompts via the Intranet, email and WeChat group were jointly made by the discipline inspection commission, the auditing and supervision division, the party department and the finance department to re-emphasise that the use of public funds for eating, drinking or gifts, the use of public vehicles for personal purposes are strictly prohibited; and bonus or allowance shall not be given without justification. "No Gifts" notifications were sent to suppliers, shippers, purchasers and construction contractors of infrastructure projects in the name of the Company, and the "Sunshine Agreement" was reiterated to inform the above parties of their rights and obligations and clarify the whistleblowing methods to ensure incorruptible holidays from external channels.

### (5) Strengthening the cultivation of discipline inspection cadres

The Group constantly reinforced the communication of theoretical knowledge to enhance the theoretical preparation of the cadres; and strengthened the training of discipline inspection and supervision cadres to enhance their operational capabilities. The cadres were encouraged to participate in professional training organised by COFCO; and at the same time, basic training such as detailed responsibility explanations and basic procedures for investigation of complaint letters and visits were conducted in subordinate enterprises to enhance the practical operation ability of discipline inspection and supervision personnel. Related personnel also actively participated in various cultural and sports activities centering on discipline inspection. For instance, the discipline inspection personnel of the Group attended a speech under the theme of "An Incorruptible Tradition" organised by the Administrative Committee of the Development Zone.

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## EXECUTIVE DIRECTORS



ZHANG Xin

**ZHANG Xin**, aged 55, is an executive Director and the chairman of the Board. Mr. Zhang is primarily responsible for the overall management, major decision-making, strategic planning and business development of the Group. Mr. Zhang joined the Group in January 1995, and was appointed as an executive Director and the Chairman of the Board on 23 June 2008 and 23 March 2015, respectively. He has over 20 years of experience in the packaging industry. Mr. Zhang has been the vice president of the China Packaging Federation since November 2011. Mr. Zhang received a bachelor's degree in Aeronautical Machinery Processing from Nanchang Institute of Aeronautical Technology (now known as Nanchang Hangkong University) in 1983 and a master's degree in Business Administration from the University of Southeastern China in 2002. In 2005, Mr. Zhang was awarded the Governmental Special Allowance by the State Council of the PRC for his outstanding contributions to the development of engineering technology in the PRC. He is a senior engineer.



ZHANG Ye

**ZHANG Ye**, aged 44, is an executive Director and the General Manager. Mr. Zhang is primary responsible for the daily operation and management of the Group. Mr. Zhang joined the Group in April 1995, and had served as sales manager, sales director, general manager of the subsidiaries of the Company, assistant to the General Manager, deputy General Manager, etc. He also served as the chief legal consultant of the Group concurrently during the period from July 2011 to January 2016. He was appointed as an executive Director and a general manager of the Company on 22 December 2016 and 19 July 2016 respectively and currently serves as directors of certain subsidiaries of the Company. He has over 20 years of experience in the packaging industry. Mr. Zhang obtained an associate degree in physics from Shanghai Fudan University (上海復旦大學) in 1995, and obtained a bachelor degree in business management from the Continuing Education School of Shanghai Fudan University (上海復旦大學成人教育學院) in 1999.

## NON-EXECUTIVE DIRECTORS



YU Youzhi

**YU Youzhi**, aged 54, is a non-executive Director. Ms. Yu was appointed as a non-executive Director on 15 August 2017. Ms. Yu had served as the deputy director of communist party committee office of China Foods Import and Export (Group) Co., Ltd. (中國糧油食品進出口(集團)有限公司) (currently known as COFCO Corporation) from April 2003 to April 2006, and as the director of the communist party committee office of China Foods (Group) Co., Ltd. (中國糧油食品(集團)有限公司) (currently known as COFCO Corporation) from April 2006 to December 2008. She had also served as the deputy minister as well as the director of the labour union office of the communist party office (corporate culture department), and the vice chairman of the labour union of COFCO Corporation from 2008 to 2016. Ms. Yu received a bachelor degree in philosophy from Wuhan University in 1985.

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CHEN Qianzheng

**CHEN Qianzheng**, aged 54 is a non-executive Director. Mr. Chen was appointed as a non-executive Director on 22 December 2016. Mr. Chen had served as a manager, assistant to general manager, deputy general manager and general manager successively at Wuhan COFCO Import and Export Co., Ltd. (武漢中糧進出口公司), a wholly owned subsidiary of China Foods Import and Export (Group) Co., Ltd. (中國糧油食品進出口(集團)有限公司)(currently known as COFCO Corporation), from Feb 1987 to May 2006. From May 2006 to July 2008, Mr. Chen worked at China Foods (Group) Co., Ltd. (中國糧油食品(集團)有限公司) (currently known as COFCO Corporation) as a general manager of its meat department. He was the deputy general manager and also serves as the general manager of the marking department, the general manager of the trading department and the deputy general manager of cold chain logistics department of COFCO Meat Investment Company Limited (中糧肉食投資有限公司) successively from July 2008 to November 2016. Mr. Chen received a bachelor degree from Huazhong Agricultural University (華中農業大學) in July 1985, and was accredited as a Senior International Business Engineer in May 2002.



ZHOU Yuan

**ZHOU Yuan**, aged 31, is a non-executive Director. Mr. Zhou was appointed as a non-executive Director of the Company on 25 February 2016. Mr. Zhou was a vice chairman and a director of ORG Packaging, a listed company on Shenzhen Stock Exchange and a substantial shareholder of the Company, since November 2010 and as a director of Huang Shan NOVEL Company Limited (“Huang Shan NOVEL”), a listed company on Shenzhen Stock Exchange, since January 2016. Mr. Zhou received a Bachelor degree of Engineering (with Honours) in the field of Mechanical Engineering from Monash University in Australia in December 2010.



SHEN Tao

**SHEN Tao**, aged 47, is a non-executive Director. Mr. Shen was appointed as a non-executive Director on 25 February 2016. Mr. Shen has had over 23 years of senior management experience in the packaging industry including acting as the general manager of Shanghai Shenjing Steel Processing Company Limited (上海申井鋼材加工有限公司), the general manager of Shanghai Baoyi Can Company Limited (上海寶翼製罐有限公司), the assistant general manager of Shanghai Baosteel Property Development Company Limited (上海寶鋼產業發展有限公司), and the assistant general manager of Baosteel Metal Company Limited (寶鋼金屬有限公司). Mr. Shen joined ORG Packaging in July 2008 and has been a director of ORG Packaging since October 2010. He worked as the vice general manager of ORG Packaging from October 2008 to February 2014, and has been the general manager of ORG Packaging since February 2014 and a director of HuangShan NOVEL since January 2016. Mr. Shen received a Master degree in Business Administration from Peking University in January 2015. He also obtained the qualification of senior business operator (高級經營師) from the Occupational Skill Testing and Instruction Centre of China\* (中國商業職業技能鑒定指導中心) and State Senior Business Operator Assessment Committee\* (全國高級經營師評審委員會) in March 2004.

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## INDEPENDENT NON-EXECUTIVE DIRECTORS



CHENG Yuk Wo

**CHENG Yuk Wo**, aged 57, is an independent non-executive Director. Mr. Cheng was appointed as a Director on 23 June 2008. Mr. Cheng is a fellow of the Institute of Chartered Accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants, and a member of the Institute of Chartered Accountants of Ontario, Canada. Mr. Cheng has over 20 years of experience in auditing, finance and business management. He has been the sole proprietor of Erik Cheng & Co., Certified Public Accountants in Hong Kong since 1999. Mr. Cheng is currently an independent non-executive director of the following companies which are listed on the Stock Exchange, included CSI Properties Limited, HKC (Holdings) Limited, C.P. Lotus Corporation, Chong Hing Bank Limited, Liu Chong Hing Investment Limited, Goldbond Group Holdings Limited, Chia Tai Enterprises International Limited, DTXS Silk Road Investment Holdings Company Limited, Top Spring International Holdings Limited, Miricor Enterprises Holdings Limited, Somerley Capital Holdings Limited and Kidsland International Holdings Limited. Mr. Cheng was an independent non-executive director of Imagi International Holdings Limited from July 2010 to January 2016. Mr. Cheng received a bachelor's degree in Accounting from the University of Kent, England in 1983 and a master's degree in Accounting and Finance from the University of London, England in 1984.



FU Tingmei

**FU Tingmei**, aged 51, is an independent non-executive Director. Mr. Fu was appointed as a Director on 23 June 2008. Mr. Fu has extensive experiences in investment, finance, law and business management. Between 1992 and 2003, he conducted many corporate finance transactions in several investment banking firms based in Hong Kong including serving as a director of Peregrine Capital Limited, and a deputy managing director and subsequently promoted as a managing director of BNP Paribas Peregrine Capital Limited. Mr. Fu is currently engaged in private investments business. He is currently also an independent non-executive director of Guotai Junan International Holdings Limited, Postal Savings Bank of China Co., Ltd., China Resources Pharmaceutical Group Limited and COFCO Meat Holdings Limited, both listed on the Stock Exchange. In the last 3 years, Mr. Fu was also an independent non-executive director of Beijing Enterprises Holdings Limited which is listed on the Stock Exchange. Mr. Fu graduated from the University of London with a master's degree and a doctorate degree in Law in 1989 and 1993, respectively.

# Directors and Senior Management Profile



PUN Tit Shan

**PUN Tit Shan**, aged 57, is an independent non-executive Director. Mr. Pun was appointed as a Director on 1 September 2016. He holds a master of business administration degree (with honour) from the University of Manchester. Mr. Pun is currently acted as head of investment of Concord Asset Management (HK) Ltd. and was the chief executive officer of Asia Wealth Securities Limited and the chief investment officer of Astrum Capital Management Limited. He has over 32 years of experience in the finance field, such as strategic dealing and arbitraging in the derivatives market, sales and marketing management in the primary and secondary equity market and sales and assets managing of high net-worth clients and investment advisory.

Currently, he is the vice-chairman of Institute of Financial Analyst and Professional Commentator and the Honorary Consultant of Hong Kong Ningxia Youth Association (香港寧夏青年會) since 2015. Mr. Pun was previously a board director of Hong Kong Futures Exchange Ltd. (1995-1999); a board director of Hong Kong Stock Exchange Options Clearing House Ltd. (1997-2000); a membership committee member of Hong Kong Securities Institute (1998-2002); a panel member of Derivatives Market Consultative Panel (2000-2003); a committee member of Hong Kong Securities Institute Professional Education Committee (2002-2004); and a member of Lions Club of Hong Kong Shouson Hill.

Mr. Pun is currently an independent non-executive director of each of China New Economy Fund Limited (Stock Code: 80) and Convoy Global Holdings Limited (formerly known as Convoy Financial Holdings Limited) (Stock Code: 1019), the shares of all of which are listed on the Main Board of the Stock Exchange.

## NON-EXECUTIVE DIRECTORS (FORMER)



LI Jian

**LI Jian**, aged 60, was appointed as a non-executive Director on 22 December 2016 and resigned on 15 August 2017. He had served as the general manager and communist party secretary of China National Feedstuff Group Corporation from 2002 to 2003, and as the assistant to general manager, deputy general manager and member of communist party of China Grains and Oils Group Corporation successively from 2003 to 2006. He had served as the general manager of Anhui BBKA Biochemical Co., Ltd. from 2006 to 2007. He had also served as the deputy head of the research and development department of COFCO Corporation from 2007 to 2008, acted as the dean of the COFCO Science Research Institute from 2008 to 2010, and served as the chairman of COFCO Engineering Technology Co., Ltd. from 2010 to 2015. He has been the consultant of COFCO Engineering Technology Co., Ltd. since 2015. He was a non-executive director of China Agri-Industries Holdings Limited (“China Agri”), a member of the COFCO which is listed on the Stock Exchange, from 6 January 2017 to 30 August 2017. Mr. Li received a bachelor degree in engineering from Chongqing University in November 1982, and obtained a master degree in executive master of business administration from HEC: Ecole des Hautes Etudes Commerciales in December 2007.

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# Report of the Directors





# Report of the Directors

The Directors are pleased to present this annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2017.

## PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is investment holding. The principal activities of the subsidiaries of the Company are manufacturing of packaging products for consumer goods. There was no significant change in the nature of the Group's principal activities during the year ended 31 December 2017. An analysis of the Group's performance during the year using financial key performance indicators is provided in the Management Discussion and Analysis section on pages 10 to 19 of this annual report.

Further discussion and analysis as required by Schedule 5 to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), including a fair review of the business of the Group, a discussion of the principal risks and uncertainties facing the Group and an indication of likely future development in the Group's business, are set out in the "Chairman's Letter", "General Manager's Report", "Management Discussion and Analysis" and "Notes to Financial Statements" sections of this annual report. The above sections form part of this report.

## RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 December 2017 and the Group's financial position as of that date are set out in the financial statements on pages 160 to 273 of this annual report. The Directors recommended the payment of a final dividend of RMB0.061 (equivalent to HK7.5 cents) per ordinary Share for the year ended 31 December 2017 (2016: RMB0.10, equivalent to HK11.3 cents). An interim dividend of RMB0.071 (equivalent to HK8.2 cents) per ordinary share was paid on 18 September 2017 (2016: RMB0.025, equivalent to HK2.9 cents).

The proposed final dividend for the year ended 31 December 2017 will be distributed on or after Thursday, 14 June 2018 to shareholders whose names appear on the shareholders' register of the Company on Tuesday, 5 June 2018 (the "Record Date").

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

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

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Pursuant to the Notice, the Enterprise Income Tax Law and the Implementation Rules of the laws of PRC, the Company is required to withhold 10% enterprise income tax when it distributes the proposed year 2017 final dividend to its non-resident enterprise shareholders. In respect of all shareholders whose names appear on the Company's register of members on the Record Date who are not individuals (including HKSCC Nominees Limited, corporate nominees or trustees such as securities companies and banks, and other entities or organisations, which are all considered as non-resident enterprise shareholders), the Company will distribute the proposed year 2017 final dividend after deducting enterprise income tax of 10%. The Company will not withhold and pay the income tax in respect of the proposed year 2017 final dividend payable to any natural person shareholders whose names appear on the Company's register of members on the Record Date.

If any resident enterprise (as defined in the PRC's Enterprise Income Tax Law) listed on the Company's register of members which is duly incorporated in the PRC or under the laws of a foreign country (or a region) but with a PRC-based de facto management body, does not desire to have the Company withhold the said 10% enterprise income tax, it should lodge with the Company's Registrar, Computershare Hong Kong Investor Services Limited, documents from its governing tax authority confirming that the Company is not required to withhold and pay enterprise income tax in respect of the dividend that it is entitled at or before 4:30 p.m. on Thursday, 31 May 2018.

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

## SUMMARY OF FINANCIAL INFORMATION

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited consolidated financial statements and restated/reclassified as appropriate, is set out on page 274 of this annual report. This summary does not form part of the audited financial statements.

## PROPERTY, PLANT AND EQUIPMENT

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

## SHARE CAPITAL AND SHARE OPTIONS

Details of the movements in share capital of the Company for the year ended 31 December 2017 are set out in Note 28 to the financial statements.

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

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

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An offer for grant of options under the Share Option Scheme must be accepted within 28 days on which such offer was made. The amount payable by each grantee of options to the Company on acceptance of the offer for the grant of options is HK\$1.00. The subscription price of a Share in respect of any particular option granted under the Share Option Scheme shall be a price at the discretion of the Board, provided that it shall be at the highest of: (i) the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of offer; (ii) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of the offer; or (iii) the nominal value of the Shares on the date of Offer. No Shares was available for issue under the Share Option Scheme as at 31 December 2017.

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

Details of the movements in the share options during the year ended 31 December 2017 are as follows:

Name or category of participants	Number of share options						Date of grant of share options	Exercise period of share Options (Note)	Exercise price of share options
	At 01.01.2017	Granted during the year	Exercised during the year	Cancelled during the year	Lapsed during the year	At 31.12.2017			
<b>Current Directors</b>									
Mr. Zhang Xin	100,000	-	-	-	(100,000)	-	12.10.2011	12.10.2017- 11.10.2018	HK\$3.04
Mr. Zhang Ye	50,000	-	-	-	(50,000)	-	12.10.2011	12.10.2017- 11.10.2018	HK\$3.04
<b>Former Director</b>									
Mr. Wang Jinchang <sup>^</sup>	120,000	-	-	-	(120,000)	-	12.10.2011	12.10.2017- 11.10.2018	HK\$3.04
Mr. Hu Yonglei <sup>#</sup>	60,000	-	-	-	(60,000)	-	12.10.2011	12.10.2017- 11.10.2018	HK\$3.04
<b>Other employees</b>									
In aggregate	1,230,000	-	-	-	(1,230,000)	-	12.10.2011	12.10.2017- 11.10.2018	HK\$3.04
	1,560,000	-	-	-	(1,560,000)	-			

<sup>^</sup> Mr. Wang Jinchang resigned as an executive Director on 23 March 2015.

<sup>#</sup> Mr. Hu Yonglei resigned as a non-executive Director on 22 December 2016.

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

Save as disclosed above, the Company has not adopted any other share option scheme during the year ended 31 December 2017.

## DISTRIBUTABLE RESERVES

At 31 December 2017, the Company's reserves available for distribution, calculated in accordance with the provisions of sections 291, 297 and 299 of the Hong Kong Companies Ordinance, amounted to approximately RMB84,408,000 (2016: approximately RMB136,192,000), of which approximately RMB71,648,000 (2016: approximately RMB117,456,000) has been proposed as a final dividend for the Year.

## MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2017, aggregate sales to the Group's largest and five largest customers accounted for approximately 10.3% and 32.0%, respectively, of the Group's total sales. The Group's largest and five largest suppliers of the Group, in aggregate, accounted for approximately 19.1% and 46.3%, respectively, of the Group's total purchases for the Year.

None of the Directors or any of their close associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued Shares) had any beneficial interest in the Group's five largest customers or five largest suppliers during the year ended 31 December 2017.

## DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

### 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

In accordance with Article 103 of the Articles, Messrs. Zhou Yuan, Shen Tao and Pun Tit Shan will retire and, being eligible, will offer themselves for re-election at the 2018 AGM.

Each of the Directors has a specific term of appointment for three years.

No Director proposed for re-election at the 2018 AGM has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

# Report of the Directors

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

## DIRECTORS OF SUBSIDIARIES

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

Zhang Xin  
Zhang Ye  
Shi Yu  
Lv Qing  
Feng Ping  
Cheng Bincai  
Zhao Wei  
Gu Xiao Lei  
Huang Jin  
Yang Xiaoyan  
Wang Jiliang  
Goh Hock Huat  
Robert Henry Bourque Jr  
Ji Lifang  
Peng Wei  
Guo Wenfu\*  
Ye Zhijuan\*  
Hong Yuanxiang  
Gai Jun  
Gong Xielong  
Ma Binyun

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

## DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 54 to 57 of this annual report.

## DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENT OR CONTRACTS

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

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## DIRECTORS' REMUNERATION

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

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

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

As at 31 December 2017, save as disclosed below, none of the Directors or chief executive of the Company 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 pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any Director or chief executive of the Company was deemed or taken to be under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register kept by the Company or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

### Interests in underlying shares of the Company

Name of Directors	Capacity/Nature of Interests	Number of underlying shares held in long position	Approximate percentage of interests (Note 1)
Mr. Zhang Xin	Beneficial owner	25,000,000 (Note 2)	2.13%
Mr. Zhang Ye	Beneficial owner	17,000,000 (Note 3)	1.45%

#### Notes:

- (1) The percentages are calculated based on the total number of Shares in issue as at 31 December 2017, i.e., 1,174,560,000 Shares.
- (2) Zhang Xin was interested in 25,000,000 Shares which were subscribed by him from the Company pursuant to the Subscription Agreement dated 22 May 2016, which were held by Majestic Merge Limited on behalf of him.
- (3) Zhang Ye was interested in 17,000,000 Shares which were subscribed by him from the Company pursuant to the Subscription Agreement dated 22 May 2016, which were held by Majestic Merge Limited on behalf of him.

# Report of the Directors

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

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

<b>Substantial shareholders and other persons</b>	<b>Notes</b>	<b>Capacity/Nature of Interests</b>	<b>Number of Shares held</b>	<b>Approximate percentage of aggregate interests in issued share capital of the Company (Note 6)</b>
China Foods (Holdings) Limited ("China Foods (Holdings)")	(1)	Registered owner	330,658,800	28.15%
COFCO (Hong Kong) Limited ("COFCO (HK)")	(1) & (2)	Interests of controlled corporations	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	269,341,200	22.93%
COFCO Corporation ("COFCO")	(1) & (4)	Interests of controlled corporations	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	269,341,200	22.93%

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<b>Substantial shareholders and other persons</b>	<b>Notes</b>	<b>Capacity/Nature of Interests</b>	<b>Number of Shares held</b>	<b>Approximate percentage of aggregate interests in issued share capital of the Company (Note 6)</b>
ORG Packaging Co. Ltd. ("ORG Packaging")	(1) & (3)	Interests of controlled corporations	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	330,658,800	28.15%
Shanghai Yuanlong Investment Limited (上海原龍投資有限公司) ("Shanghai Yuanlong")	(1) & (3)	Interests of controlled corporations	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	330,658,800	28.15%
Mr. Zhou Yunjie	(1) & (3)	Interests of controlled corporations	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	330,658,800	28.15%
Wing Lung Bank (Trustee) Limited	(1) & (5)	Trustee of a trust	143,000,000	12.17%
Antopex Limited	(1) & (5)	Nominee for another person	143,000,000	12.17%
Chuang Neng Enterprises Limited	(1) & (5)	Interest of controlled corporations	143,000,000	12.17%
Majestic Merge Limited	(1) & (5)	Registered owner	143,000,000	12.17%

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## Notes:

- (1) Long positions 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 Packaging 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 北京二十一兄弟商貿有限公司 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).
- (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.
- (6) The percentages are calculated based on the total number of Shares in issue as at the 31 December 2017, i.e., 1,174,560,000 Shares.

Save as disclosed above, as at 31 December 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 kept under section 336 of the SFO.

## EQUITY-LINKED AGREEMENTS

For the year ended 31 December 2017, the Company has not entered into any equity-linked agreement.

## SUFFICIENCY OF PUBLIC FLOAT

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

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## CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

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

### I. Connected Transaction

#### 1. Acquisition of 51% equity interest in Epoch Packaging

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.

It has come to the knowledge of the Company that on 15 March 2017, Harvest Epoch also entered into an equity transfer agreement with ORG Packaging, a substantial shareholder of the Company, for the sale of 19% equity interest in the Epoch Packaging by the Harvest Epoch to ORG Packaging. Accordingly, Harvest Epoch is considered as a “deemed connected person” of the Company pursuant to Rule 14A.20(1) of the Listing Rules, and the equity transfer agreement and the transaction contemplated thereunder constitutes a connected transaction of the Company under the Listing Rules.

Details of the above connected transaction were disclosed in the announcement of the Company dated 15 March 2017.

### II. Continuing Connected Transactions

#### 1. 2014 Framework Agreement with COFCO

On 14 November 2014, the Company entered into a framework agreement (the “2014 Framework Agreement”) with COFCO in respect of the renewal of a framework agreement entered into between the Company and COFCO on 8 November 2011. Pursuant to the 2014 Framework Agreement, the Group will supply a provision of various types and sizes of packaging materials, products and related services (the “Products and Related Services”) to COFCO and its subsidiaries and associates other than the Group (“COFCO Group”) with reference to the prevailing market prices of same or similar products and services of the same period for a term of three years commencing on 1 January 2015. The 2014 Framework Agreement may be renewed by agreement between the parties subject to obtaining the necessary consents and approvals (if necessary) required by the Listing Rules. Details of the 2014 Framework Agreement were disclosed in the announcement of the Company dated 14 November 2014 and the circular of the Company dated 3 December 2014. The approval of the independent Shareholders was obtained at the extraordinary general meeting held on 19 December 2014.

\* For identification purposes only

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The approved maximum aggregate annual value of the Products and Related Services supplied to COFCO Group in 2017 shall not exceed RMB510,000,000.

For the year ended 31 December 2017, the aggregate value of the Products and Related Services to be supplied to COFCO Group under the 2014 Framework Agreement was approximately RMB303,466,000.

## 2. 2014 IT Services Framework Agreement with COFCO

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

Pursuant to the 2014 IT Services Framework Agreement, the annual caps in respect of the Supply of Products and Services by COFCO Group to the Group for 2017 in relation to (i) the purchase of IT software and IT facilities is RMB800,000; (ii) the supply of IT services and market consulting services is RMB3,000,000; and (iii) leasing is RMB4,000,000.

For the year ended 31 December 2017, the aggregate value in relation to (i) the purchase of IT software and IT facilities; (ii) the supply of IT services and market consulting services; and (iii) leasing under 2014 IT Services Framework Agreement were Nil, Nil and RMB3,479,000, respectively.

## 3. 2016 Sales and Purchases Framework Agreement with ORG Packaging

On 21 March 2016, the Company entered into a framework agreement (the “2016 Sales and Purchases Framework Agreement”) with ORG Packaging. Pursuant to the 2016 Sales and Purchases Framework Agreement, (i) the Group has agreed to sell to ORG Group and ORG Group has agreed to purchase from the Group printed tins, printed aluminium and caps and related can production services of such packaging materials, and (ii) ORG Group has agreed to sell to the Group and the Group has agreed to purchase from ORG Group tins, laminated steel and aluminium and related can production services of such packaging materials, from 21 March 2016 to 31 December 2017. Details of the 2016 Sales and Purchases Framework Agreement were disclosed in the announcement of the Company dated 21 March 2016 and circular of the Company dated 19 May 2016. The approval of the independent Shareholders was obtained at the extraordinary general meeting held on 3 June 2016.

Pursuant to the 2016 Sales and Purchases Framework Agreement, the approved annual caps in respect of (i) the sale of printed tins, printed aluminium and caps and related can production services of such packaging materials by the Group to ORG Group for 2017 are RMB900,000,000; (ii) the sale of tins, laminated steel and aluminium and related can production services of such packaging materials by ORG Group to the Group for 2017 are RMB600,000,000.

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For the year ended 31 December 2017, the aggregate value in relation to (i) the sale of printed tinplates, printed aluminium and caps and related can production services of such packaging materials by the Group to ORG Group; and (ii) the sale of tinplates, laminated steel and aluminium and related can production services of such packaging materials by ORG Group to the Group were RMB199,816,000 and RMB179,311,000 respectively.

#### 4. 2016 Financial Services Agreement with COFCO Finance

On 15 September 2016, the Company and COFCO Finance entered into a financial services agreement (the “2016 Financial Services Agreement”) in respect of the renewal of a financial services agreement entered into between the Company and COFCO Finance on 18 September 2013 (the “2013 Financial Services Agreement”). Details of the 2016 Financial Services Agreement and 2013 Financial Services Agreement were disclosed in the announcement of the Company dated 15 September 2016 and 18 September 2013, respectively, and the circular of the Company dated 5 October 2016 and 11 October 2013, respectively. The approval of the independent Shareholders was obtained at the extraordinary general meeting held on 24 October 2016.

Pursuant to the 2016 Financial Services Agreement, COFCO Finance has agreed to provide to the Group the following financial services for a term of three years commencing on 24 October 2016, the date on which the approval of the independent Shareholders was obtained at the extraordinary general meeting:

##### (a) Deposit services

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

##### (b) Entrustment loan services and other financial services

COFCO Finance has agreed to provide (i) the entrustment loan services to the Group pursuant to which COFCO Finance only acts as agent of the Group and charge handling fees and other services fees in connection with the entrustment loan services; and (ii) other financial services, including settlement services, forex trading services and other related consultancy and agency services to be provided by COFCO Finance to the Group under the 2016 Financial Services Agreement. COFCO Finance will charge handling fees in connection with the entrustment loan services and the other financial services for a maximum annual cap not exceeding RMB4 million. The above entrustment loan services and the other financial services were only subject to the reporting, announcement and annual review requirements but are exempt from the independent shareholders’ approval requirements under Chapter 14A of the Listing Rules.

For the year ended 31 December 2017, the maximum daily deposit amount (including accrued interests) amounted to RMB774,814,000 and there was no transaction of the entrustment loan services and the other financial services between the Company and COFCO Finance under the 2016 Financial Services Agreement.

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## 5. 2017 COFCO Packaging Materials Agreement

On 24 October 2017, the Company entered into a supply framework agreement (the “2017 COFCO Packaging Materials Agreement”) with COFCO in respect of the renewal of the 2014 Framework Agreement. Pursuant to the 2017 COFCO Packaging Materials Agreement, the Group will supply Products and Related Services to COFCO Group with reference to the prevailing market prices of same or similar products and services of the same period for a term of three years commencing on 1 January 2018. The 2017 COFCO Packaging Materials Agreement may be renewed by agreement between the parties subject to obtaining the necessary consents and approvals (if necessary) required by the Listing Rules. Details of the 2017 COFCO Packaging Materials Agreement were disclosed in the announcement of the Company dated 24 October 2017 and the circular of the Company dated 30 November 2017. The approval of the independent Shareholders was obtained at the extraordinary general meeting held on 20 December 2017.

The approved maximum aggregate annual value of the Products and Related Services to be supplied to COFCO Group in 2018, 2019 and 2020 are expected not to exceed RMB480,000,000, RMB570,000,000 and RMB670,000,000 respectively.

## 6. 2017 COFCO IT Agreement

On 24 October 2017, the Company entered into a supply framework agreement (the “2017 COFCO IT Agreement”) with COFCO in respect of the renewal of the 2014 IT Services Framework Agreement. Pursuant to the 2017 COFCO IT Agreement, COFCO together with its subsidiaries and associates other than the Group (“COFCO Group”) agrees to procure IT software and IT facilities for the Group, supply IT services and market consulting services, and leasing to the Group at the respective annual caps for a period commencing on 1 January 2018 and ending on 31 December 2020 (the “IT Products and Services”). The 2017 COFCO IT Agreement may be renewed by agreement between the parties subject to obtaining the necessary consents and approvals (if necessary) required by the Listing Rules. Details of the 2017 COFCO IT Agreement were disclosed in the announcement of the Company dated 24 October 2017.

Pursuant to the 2017 COFCO IT Agreement, the annual caps in respect of the supply of IT Products and Services by COFCO Group to the Group from 2018 to 2020 in relation to (i) the purchase of IT software and IT facilities is RMB800,000, RMB800,000 and RMB800,000 respectively; (ii) the supply of IT services and market consulting services is RMB3,000,000, RMB3,000,000 and RMB3,000,000 respectively; and (iii) leasing is RMB4,000,000, RMB3,500,000 and RMB4,000,000 respectively.

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## 7. 2017 ORG Packaging Materials Agreement

On 24 October 2017, the Company entered into a framework agreement (the “2017 ORG Packaging Materials Agreement”) with ORG Packaging in respect of the renewal of the 2016 Sales and Purchases Framework Agreement. Pursuant to the 2017 ORG Packaging Materials Agreement, (i) the Group has agreed to sell to ORG Group and ORG Group has agreed to purchase from the Group printed tinplates, printed aluminium and caps and related can production services of such packaging materials, and (ii) ORG Group has agreed to sell to the Group and the Group has agreed to purchase from ORG Group tinplates, laminated steel and aluminium and related can production services of such packaging materials, from 1 January 2018 to 31 December 2020. Details of the 2017 ORG Packaging Materials Agreement were disclosed in the announcement of the Company dated 24 October 2017 and the circular of the Company dated 30 November 2017. The approval of the independent Shareholders was obtained at the extraordinary general meeting held on 20 December 2017.

Pursuant to the 2017 ORG Packaging Materials Agreement, the approved annual caps in respect of (i) the sale of printed tinplates, printed aluminium and caps and related can production services of such packaging materials by the Group to ORG Group from 2018 to 2020 are RMB450,000,000, RMB520,000,000 and RMB550,000,000; (ii) the sale of tinplates, laminated steel and aluminium and related can production services of such packaging materials by ORG Group to the Group from 2018 to 2020 are RMB400,000,000, RMB450,000,000 and RMB500,000,000.

### *Annual review of continuing connected transactions*

The independent non-executive Directors have reviewed the above continuing connected transactions numbered 1 and 7 for the year ended 31 December 2017 and confirmed that the above continuing connected transactions were:

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

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

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Certain related party transactions as disclosed in Note 38 to the audited financial statements of this annual report also constituted connected transactions or continuing connected transactions of the Company under the Listing Rules which are required to be disclosed in this report in accordance with Chapter 14A of the Listing Rules. The related party transactions in relation to the key management personnel remuneration as disclosed in Note 38 to the consolidated financial statements of this annual report include connected transactions exempt from reporting, announcement and independent shareholders' approval requirements pursuant to Rule 14A.73(6) of the Listing Rules. Save as the aforesaid and the connected transaction and continuing connected transactions disclosed above, the Directors consider that all other related party transactions disclosed in Note 38 to the consolidated financial statements of this annual report did not fall under the definition of "connected transactions" or "continuing connected transactions" (as the case may be) under Chapter 14A of the Listing Rules which are required to comply with any of the reporting, annual review, announcement, or independent shareholders' approval requirements under the Listing Rules. The Company confirmed it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules throughout the Year.

## DIRECTORS' INTERESTS IN A COMPETING BUSINESS

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

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

*Note:*

ORG Packaginging is a listed company on Shenzhen Stock Exchange (Stock Code: 002701) and a substantial Shareholder, holding approximately 22.93% of the issued share capital of the Company. ORG Packaginging is principally engaged in the comprehensive packaging services including packaging design, packaging production, filling and brand design and promotion. For further details of ORG Packaginging in respect of its business and financial position, please refer to its annual report dated 28 April 2017, which is available at <http://www.orgpackaging.com/cn/upload/investor/1549594960.PDF>.

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

Same as disclosed above, as at 31 December 2017, no Directors are considered to have interests in any business which is likely to compete directly or indirectly with that of the Group.

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

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the year ended 31 December 2017.

## PERMITTED INDEMNITY

During the year ended 31 December 2017, the Company has arranged Directors' and officers' liability insurance for all Directors and senior management of the Company. The insurance covers the corresponding costs, charges, expenses and liabilities for legal action of corporate activities against them. Pursuant to Article 171 of the Articles, every Director or other officer of the Company shall be indemnified out of the assets of the Company against all liabilities (to the extent permitted by the Hong Kong Companies Ordinance) sustained or incurred by such Director or officer in or about the execution of his office or otherwise in relation thereto.

## MANAGEMENT CONTRACTS

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

## COMPLIANCE WITH LAWS AND REGULATIONS

The Group's operations are mainly carried out by the Company's subsidiaries in the PRC while the Company itself is listed on the Stock Exchange. Our operations accordingly shall comply with relevant laws and regulations in the PRC and Hong Kong.

The Company strictly abides by the laws and regulations of the PRC in its business operation, including but not limited to the laws and regulations in relation to product safety, printing business, foreign investment, labour and insurance, taxation, foreign exchange and environmental protection, specifically, Production Safety Law of the People's Republic of China, Regulation of the People's Republic of China on the Administration of Production License for Industrial Products, Measures for the Administration of Operating Licenses for Hazardous Chemicals, Product Quality Law of the People's Republic of China, Trademark Law of the People's Republic of China, Law of the People's Republic of China on Foreign-Capital Enterprises, Interim Measures for the Recordation Administration of the Formation and Modification of Foreign-Funded Enterprises, Labour Law of the People's Republic of China, Social Insurance Law of the People's Republic of China, Enterprise Income Tax Law of the People's Republic of China, Regulations of the People's Republic of China on the Management of Foreign Exchanges, Environmental Protection Law of the People's Republic of China, Atmospheric Pollution Prevention and Control Law of the People's Republic of China, etc.

During the year ended 31 December 2017, the Group did not breach any law and regulation that has a significant impact on the Group.

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## ENVIRONMENTAL POLICIES AND PERFORMANCE

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

## KEY RELATIONSHIPS WITH CUSTOMERS AND SUPPLIERS

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

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

## CORPORATE GOVERNANCE CODE

The Directors consider that the Company has complied with the CG Code as set out in Appendix 14 to the Listing Rules during the year ended 31 December 2017.

## RETIREMENT SCHEMES

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

## ANNUAL GENERAL MEETING

The 2018 AGM will be held on Monday, 28 May 2018.

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## CLOSURE OF REGISTER OF MEMBERS

### For determining the Shareholders' eligibility to attend and vote at the 2018 AGM

Latest time to lodge transfer documents for registration	4:30 p.m. on 21 May 2018
Closure of Register of members	23 May to 28 May 2018 (both dates inclusive)
Record date	28 May 2018

### For determining the Shareholders' entitlement to the final dividend

Latest time to lodge transfer documents for registration	4:30 p.m. on 31 May 2018
Closure of Register of members	1 June to 5 June 2018 (both dates inclusive)
Record date	5 June 2018

In order to qualify for the proposed final dividend and attend the 2018 AGM, Shareholders should contact the Company's Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong on the matters such as transfer of shares, change of name or address, or loss of share certificates.

## AUDITOR

Ernst & Young will retire and a resolution for their re-appointment as auditor of the Company will be proposed at the 2018 AGM.

### Zhang Xin

*Chairman*

Hong Kong, 26 March 2018

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## 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

嚴銘毓先生 (CPA, ACIS, ACS)

## 核數師

安永會計師事務所 (註冊會計師)

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## 法律顧問

龍炳坤·楊永安律師行

## 主要來往銀行

中國農業銀行股份有限公司  
交通銀行股份有限公司  
中國銀行股份有限公司  
中國銀行(香港)有限公司  
中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  
圍懇街160號

## 香港證券登記處

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

## 公司網址

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

## 股份代號

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

# 2017年大事回顧

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3月，中糧包裝投資有限公司與目標公司簽訂股權轉讓協議，分別收購浙江紀鴻51%股權、成都高森100%股權，整合新增兩片罐產能約20億罐。

5月，昆山製桶公司通過巴斯夫新供應商資格初次審核。

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浙江紀鴻包裝有限公司



巴斯夫初次審核團隊合影

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中糧包裝和永安集團簽署合作協議

4月，中糧包裝與鞍山永安集團簽署合作協議，攜手推進東北兩片罐聯營公司設立與運營。



成都中糧製罐有限公司

6月，成都高森（現已更名為成都製罐）兩片罐生產線完成安裝調試，開始試生產。

總經理報告

# 2017年大事回顧

8月，福建製罐在通過百威等核心客戶認證後，開始批量生產。



福建中糧製罐有限公司

10月，龍江飛鶴奶粉罐廠中廠投產。



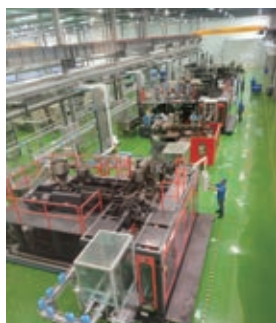
龍江飛鶴廠中廠

八月

十月

九月

9月，重慶藍月亮、武漢蒙牛塑膠包裝廠中廠分別投產。



重慶藍月亮廠中廠



武漢蒙牛廠中廠

5月，武漢公司榮獲「武漢五一勞動獎狀」。



10月，中糧包裝生產的飛鶴奶粉罐榮獲Canmaker三片食品罐銅獎。



11月，中糧包裝的深沖高拉伸比耐高壓氣霧罐榮獲2017中國氣霧劑創新獎。



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## 願景

致力成為中國綜合消費品  
包裝行業領導者



親愛的股東：

本人謹代表中糧包裝控股有限公司（「本公司」）董事會（「董事會」），欣然宣佈本公司及其附屬公司（統稱「本集團」或「中糧包裝」）截至2017年12月31日止年度（「本年度」）之已審核年度業績。

2017年，世界經濟整體復蘇向好。中國政府堅持穩中求進的工作基調，以供給側改革為主線，推動結構優化升級、動力轉換和質量提升，外貿出口拉動經濟明顯，消費作為經濟增長主要動力作用進一步加強。2017年，中國經濟增長總體平穩，中國國內生產總值增速為6.9%，經濟增速回升，全年全國居民人均可支配收入增長7.3%，跑贏人均GDP增長，全年社會消費品零售總額增長10.2%。

2017年，隨着「三去一降一補」工作的全面推進，環保督查工作的嚴格落實，部分行業劣質產能逐步退出，上遊行業集中度提高，大宗商品價格快速上漲，帶動中下遊行業的業績提升，同時也對盈利能力提出新挑戰。國內綜合消費品包裝行業部分劣質企業淘汰出局，優質企業收入同步增長，並採取措施積極消化原材料價格上漲的不利影響，業績表現出現分化。本集團在順利完成員工持股後，形成骨幹員工利益與公司利益的緊密結合，改善內部管理機制，實現更加靈活快速的市場反應，憑借穩健的客戶基礎，良好的戰略佈局，領先的生產管理能力，進一步鞏固提升公司競爭能力。公司亦有效利用協同效應，積極把握行業發展機會，推動引領整合，促進行業健康有序發展，同時適時入股清遠加多寶，攜手戰略客戶共同發展。

在快速調整的環境中，本集團密切關注市場變動，始終圍繞客戶需求，憑借高品質產品與服務，實現2017年產品銷售數量、整體銷售收入的快速增長，盈利能力優於行業表現。

展望未來，世界經濟環境有望繼續改善，國內經濟由高速發展轉向高質量發展，公司將持續打造競爭優勢，不斷推進產業鏈合作與行業整合，進一步豐富產品組合，優化產能佈局，同時關注細分產品市場及海外市場機會，提升本集團業績表現。

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

張新  
主席

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本人欣然向股東報告，截至2017年12月31日止年度的本集團銷售收入約為人民幣59.78億元，較上年同期增加約14.5%；本公司股本持有人應佔純利約3.11億元，較2016年人民幣2.94億元上升約5.6%。截至2017年12月31日止年度的每股基本盈利為人民幣0.26元。

董事會建議派付截至2017年12月31日止年度之末期股息每股普通股人民幣0.061元（相等於7.5港仙）（2016年：人民幣0.10元，（相等於11.3港仙）），唯須待2018年5月28日舉行之股東周年大會通過。是項建議末期股息將於2018年6月14日或之後派發予於2018年6月5日名列股東名之本公司股東。

二零一七年是全面落實「十三五規劃」的關鍵一年，也是中糧包裝五年戰略規劃實施的重要一年。中國經濟逐步回暖，供給側改革深入落實，環保政策實施進一步趨緊，受此影響，下游消費品行業景氣度回升，原材料價格亦快速上升，對下游企業帶來機遇與挑戰。本集團敏銳洞悉市場變動，把握機會推進行業整合，探索創新經營模式，以豐富的優質產品組合，全方位高品質的服務，在激烈的行業競爭中，取得銷售收入的快速增長，並通過持續提質增效，優化客戶結構，部分緩沖快速增長原材料成本的影響，維持合理毛利水平，優於同行表現。

2017年，馬口鐵包裝業務保持快速增長，銷售收入較去年同期增長約19.4%。作為優勢厚利的傳統業務領域，本公司針對不同產品市場的特點與差異化競爭格局，以戰略客戶為突破點，有的放矢地推進區域佈局拓展與供應比例提升。通過新模式探索，既有產線改造，戰略佈局優化，緊跟細分市場機會，適時出擊拓展，本集團致力於奶粉罐、噴霧罐、旋開蓋、鋼桶等超級產品線的打造，年內進一步鞏固奶粉罐、旋開蓋市場份額第一的行業地位，同時在噴霧罐、鋼桶等細分產品市場銷售收入同比增長超過20%，進一步強化競爭優勢。公司亦積極關注市場成長機會，提前着手佈局，為未來增長奠定基礎。

本集團鋁制包裝業務在2017年增長平穩，銷售收入較去年同期增長約7.2%。在鋁制兩片罐業務領域，公司多方出擊，加強與戰略客戶的合作，進一步夯實客戶基礎，鎖定優質客戶訂單。遵循先有市場後有工廠的運營理念，本集團配合下游核心客戶需求增長，調整區域產能佈局。儘管產能發揮受到佈局調整的不利影響，公司全年兩片罐銷量穩步增長。同時，本集團密切關注市場機會，完成兩宗併購項目及一宗合資項目，有效整合新增產能，促進行業供需平衡，也進一步豐富公司兩片罐產品組合，更好應對客戶快速增長的多樣化需求，也為未來業績成長打下堅實基礎。在鋁制單片罐業務領域，隨着公司製造能力與生產技術的持續提升，新品研發與客戶拓展的同步推進，單片罐收入快速增長，較去年同期增長約38.3%，盈利能力同步改善。

塑膠包裝業務領域，公司持續關注日化產品市場客戶，並繼續推進對非日化產品市場，如食品、調味品、保健品等產品市場的拓展，銷售收入較去年同期增長約18.0%。在推進原有業務整合的同時，公司應客戶需求變動，積極推進廠中廠佈局，提升客戶粘性，促進業務成長。公司也持續推進生產自動化提升，開展對標改善，減員增效，提升整體盈利能力。

展望未來，隨着中國經濟穩步成長，對發展質量的更加關注，居民收入與消費水平的進一步提高，必將有力促進消費品市場與包裝行業的成長，同時推動行業集中度的逐步提升。本集團對未來發展充滿信心，我們將時刻以客戶需求為中心，緊密把握市場整合與成長機會，有效確保新增產能的穩步釋放與有效利用，關注海外拓展機會，繼續推動標桿管理與提質增效，開展環保治理，履行社會責任，提升業績表現與盈利能力，為客戶提供優質可靠的產品與服務，為股東創造更大價值。

張曄

執行董事及總經理



# 管理層 論述及分析



# 管理層論述及分析

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## 業務介紹

本集團主要從事食品、飲料及日化產品等消費品所使用包裝產品的生產與銷售，深度覆蓋茶飲料、碳酸飲料、果蔬飲料、啤酒、乳製品、日化等消費品包裝市場。此外，本集團提供包括高科技包裝設計、印刷、物流及全方位客戶服務等在內的綜合包裝解決方案。作為中國金屬包裝龍頭企業，本集團致力於成為中國綜合消費品包裝領導者。本集團的產品主要包括馬口鐵包裝產品、鋁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、一家聯營公司、一家合營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。

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## 馬口鐵包裝

本集團的馬口鐵包裝採用馬口鐵作為主要生產原材料，產品包括奶粉罐、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行業領先地位，其中在奶粉罐、旋開蓋的市場份額為全國第一。

2017年，馬口鐵價格擺脫歷史低位，持續快速提升，同期內，本集團絕大部分馬口鐵包裝產品銷量保持增長，所有產品實現銷售收入提升，其中大部分產品收入增幅超過10%。截至2017年12月31日止年度，本集團馬口鐵包裝銷售收入約為人民幣32.69億元（2016年：約人民幣27.38億元），較2016年上升約19.4%，佔整體銷售約54.7%（2016年：約52.4%）。2017年馬口鐵包裝業務毛利率約為16.5%（2016年：約19.9%）。

### 奶粉罐

奶粉罐主要用於嬰幼兒配方奶粉、健康食品等產品的包裝，本集團是中國最大的奶粉罐生產商。2017年，奶粉罐業務銷售收入約人民幣5.70億元（2016年：約人民幣4.95億元），較去年同期增長約15.2%。本集團緊抓國內奶粉配方註冊制實施在即、下游市場整合加速的機會，通過優化區域佈局，創新開展廠中廠配套，持續確保高品質產品供應與優質售後服務，不懈推進產品創新，提升客戶黏性，獲得品牌客戶青睞。本集團的奶粉罐知名客戶為伊利、飛鶴乳業、君樂寶、惠氏及美贊臣等。

### 氣霧罐

氣霧罐產品主要用於汽車護理用品、空氣清新劑、個人護理和除蟲產品等家居日化產品以及其他化學產品的包裝。本集團持續推進商業模式創新，響應客戶需求推出差異化產品，積極拓展目標市場，深化合作促進共贏，噴霧罐產品銷量快速成長，2017年實現銷售收入約人民幣3.82億元（2016年：約人民幣2.99億元），較去年同期增長約27.8%。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。

### 金屬蓋

金屬蓋產品包括旋開蓋和皇冠蓋。2017年，本集團金屬蓋業務銷售收入約為人民幣4.55億元（2016年：約人民幣4.30億元），較去年同期增長約5.8%。本集團積極應對市場變動，一方面把握市場機會，通過優質產品切換，創新產品推廣，良好的價格管理，提升旋開蓋產品銷售收入，另一方面通過嚴謹的市場、產品分析，調整銷售結構，嚴控生產成本與銷售規模，改善皇冠蓋產品盈利狀況。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。

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# 管理層論述及分析

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## 鋼桶

本集團生產的200升及以上容積鋼桶主要用於盛裝散裝食用油、果汁、果醬、工業用香精香料及潤滑油等產品。2017年，本集團持續推進國際品牌客戶開發，高度重視大客戶維護，有效開展產能拓展，提升高端市場佔有率，同時採用供銷聯動，力推剛性考核，促進價格管理，實現銷售收入約人民幣6.77億元（2016年：約人民幣5.15億元），較去年同期增長約31.5%。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（三片罐）

三片飲料罐（以下簡稱三片罐）廣泛用於蛋白飲料、功能飲料、八寶粥、果蔬汁及咖啡飲品等產品的包裝。本集團積極跟進重點客戶，合理調整產能佈局，緊抓產品質量，維護提升客戶關係，抓住區域市場機會，在市場競爭激烈、整體市場穩中有降的背景下，實現三片罐2017年銷售約7.17億罐（2016年：約6.81億罐），銷售收入約人民幣4.61億元（2016年：約人民幣4.44億元），較去年同期增長約3.8%。本集團三片罐知名客戶為紅牛、養元、銀鷺、露露及達利集團等。

## 方圓罐

本集團方圓罐產品主要用於各種化工油漆、塗料、小包裝油脂等產品的包裝。2017年，本集團強化銷售管理，重點推動大客戶維護，順應環保要求趨緊，下游行業集團化、規模化的趨勢，充分發揮環保及技術優勢，改善銷售結構，快速提升銷售業績，實現方圓罐業務銷售收入約人民幣2.20億元（2016年：約人民幣1.78億元），較去年增長約23.6%。本集團方圓罐的知名客戶包括威士伯集團、阿克蘇諾貝爾、嘉寶莉、富思特和益海嘉里等。

## 印塗鐵

本集團印塗鐵產品主要用於各種禮品糖果盒、食品、化工、瓶蓋、電池和其他電子電器產品（如電飯煲等），也用於滿足自身製罐（如三片罐、噴霧罐等）及金屬蓋（旋開蓋、皇冠蓋）產品生產的配套需求。2017年，本集團繼續加強與奧瑞金包裝股份有限公司（「奧瑞金包裝」）的行業協同，深化大客戶合作，優化價格管理，印塗鐵業務銷售收入約為人民幣3.50億元（2016年：約人民幣2.68億元），較去年同期上升約30.6%。本集團印塗鐵知名客戶有奧瑞金包裝、蘇泊爾、老干媽、東山電池、松下等。

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## 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，主要包括兩片飲料罐（兩片罐）、單片罐。鋁制包裝產品業務具有生產自動化程度高，產品可完全回收利用等特點，是近幾年公司重點發展的業務之一。

2017年，本集團持續優化產能佈局，順利完成產線搬遷投產（由杭州搬至福建莆田），並把握市場機會，適時併購拓展兩片罐產能，為未來兩片罐訂單增長做好準備，同時提升單片罐生產效能，鋁制包裝產品銷售收入穩步增長。2017年，本集團鋁制包裝銷售收入約為人民幣21.84億元（2016年：約人民幣20.38億元），較2016年上升約7.2%，佔整體銷售約36.5%（2016年：約39.0%）。2017年鋁制包裝業務毛利率約為16.2%（2016年：約16.9%）。

### 兩片飲料罐（兩片罐）

兩片罐產品主要用於啤酒、碳酸飲料和茶飲料等產品的包裝。近年來，原材料價格震盪上行，儘管產能過剩情況逐漸好轉，行業競爭依然激烈。本集團積極響應市場變動，將一條兩片罐生產線由杭州搬往福建莆田，同時全資收購成都高森（現已更名為成都中糧製罐），攜手奧瑞金包裝控股浙江紀鴻，聯合鞍山永安設立中安製罐。2017年下半年，福建產線順利投產，成都中糧製罐產能逐步釋放，浙江紀鴻、中安製罐廠房基建與產線安裝工作穩步實施。2017年，本集團兩片罐實現銷售收入約人民幣20.25億元（2016年：約為人民幣19.23億元），較去年增長約5.3%。本集團兩片罐的知名客戶為加多寶、華潤雪花啤酒、可口可樂中國、青島啤酒及百威英博等。

### 單片罐

單片罐產品主要用於日化用品、啤酒和碳酸飲料、醫藥產品的包裝。本集團製造能力持續提升，穩步推動產能發揮與效率提升，着力新品研發與新客戶拓展，有效提升單片罐產品銷量與收入，盈利能力持續改善。2017年，本集團單片罐產品銷售收入約為1.59億元（2016年：約為人民幣1.15億元），較去年同期大幅增長約38.3%。本集團單片罐的知名客戶為百威英博、SMB Global、德國伍爾特集團、日本大造集團等。

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管理層論述及分析

## 塑膠包裝

本集團生產的塑膠產品主要用於個人護理、日化產品及食品飲料等產品的包裝。2017年，本集團深化與老客戶戰略合作的同時，穩步推進新客戶新產品的開發與市場培育，進一步鞏固日化產品市場優勢地位，同時密切關注非日化產品市場機會，進一步對標改善，優化管理，提升自動化水平，通過與細分產品市場標桿客戶的合作拓展，提升行業影響力與市場份額。本集團同步推進廠中廠模式實施，2017年下半年陸續完成武漢、重慶新廠佈局投產。2017年實現塑膠包裝業務銷售收入約為人民幣5.25億元（2016年：約人民幣4.45億元），較去年同期增長約18.0%，約佔總銷售額的約8.8%（2016年：約8.5%）。受新廠佈局前期投入及會計核算調整的影響，2017年塑膠包裝業務毛利率約為12.7%（2016年：約14.7%）。本集團塑膠包裝的知名客戶有寶潔、利潔時、藍月亮、貝親、海天及亨氏等。

企業管治報告

## 財務回顧

截至2017年12月31日止年度，本集團的收入約人民幣59.78億元（2016年：約人民幣52.21億元），增加約人民幣7.57億元或14.5%；主要為產品銷售數量增長提升收入規模。2017年的毛利率約16.1%（2016年：約18.3%），較去年同期略有下降，主要受原材料價格上漲影響。

截至2017年12月31日止年度的淨利潤約人民幣3.12億元（2016年：約人民幣2.98億元），較去年同期增加約人民幣0.14億元或4.7%；主要原因是銷售規模增長和費用控制帶動盈利增長。

環境、社會及管治報告

## 集團盈利

截至2017年12月31日止年度，本集團的除所得稅前利潤約為人民幣4.10億元（2016年：約人民幣3.98億元），較去年同期增加約人民幣0.12億元或3.0%。

財務費用約為人民幣44百萬元（2016年：約為人民幣56百萬元），較去年同期略有下降，主要因運營業務的融資規模略有下降。

所得稅項開支約人民幣0.98億元（2016年：約人民幣1.00億元），較去年同期基本持平。2017年本集團的實際所得稅稅率約為24.0%（2016年：約25.2%）。

董事及高級管理人員簡介

## 重大收購及出售

於2017年10月30日，本公司全資附屬公司中糧包裝投資有限公司（「中糧包裝投資」）與智首有限公司、王老吉有限公司（「王老吉公司」）及清遠加多寶草本植物科技有限公司（「目標公司」）訂立增資協議，據此（其中包括），中糧包裝投資將對目標公司增資人民幣20億元，從而持有30.58%的股份；王老吉公司將向目標公司注入加多寶商標，從而持有45.87%的股份。各方將共同打造集加多寶品牌、濃縮液、供銷體系為一體的綜合運營平台。中糧包裝正式入股加多寶可提升本集團的盈利能力，鞏固本集團於包裝行業的領導地位，並將與加多寶集團公司利用各自的資源優勢，提升加多寶涼茶對市場的領導力，推動涼茶產業健康及可持續發展。

董事會報告



於本報告日期，中糧包裝投資已向目標公司注資人民幣857,911,000元，而目標公司30.58%的股份已登記於中糧包裝投資名下。

由於有關增資的其中一項或多項適用的百分比率高於25%但低於100%，根據上市規則第14章，有關交易構成本公司的一項主要交易，須遵守其中的申報、公告及股東批准之規定。

有關增資的詳情載於本公司日期為2017年10月30日之公告及日期為2017年11月30日之通函內。除上文所披露者外，本公司於報告期內概無任何附屬公司、聯營公司及合營企業的重大收購或出售。

## 展望

2018年，中國經濟從高速發展轉向高質量發展，消費作為經濟增長最主要動力的效應繼續強化，為行業成長帶來良好契機。與此同時，隨着供給側改革的持續深化，環保、質量、安全等法規標準的嚴格執行，將推進劣質產能出清，加劇行業整合，原材料價格高企，提升競爭門檻與產品成本，也為下游包裝行業提出挑戰。本集團在實施管理層持股以來，實現了骨幹員工與企業利益的緊密捆綁，公司更加關注中長期發展，必將充分利用行業領導優勢地位，秉持高水準的食品安全保障與環境友好型表現，乘勢而上，積極把握行業機會，引領推進行業協同與整合，聚焦優勢產品，打造超級產品線，嚴抓標桿管理、提質增效，着力拓展市場新機會，立足國內，放眼海外，以更加豐富、優質的產品組合，更加全方位的客戶服務，更好的盈利表現，滿足客戶需求，提升股東回報。

## 流動資金、財務資源及資產負債比率

於2017年，本集團的資金來源主要為經營活動所產生的現金及銀行貸款。

	2017年12月31日 人民幣(百萬元)	2016年12月31日 人民幣(百萬元)
資產淨額	5,292	4,831
現金與現金等價物	711	998
借款總額	3,248	2,428
本公司股本持有人應佔權益	4,976	4,711
流動比率	1.5	1.5
資產負債比率*	51.0%	30.4%

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

於2017年12月31日，本集團的資產淨額約為人民幣52.92億元（2016年12月31日：約人民幣48.31億元）。本公司股本持有人應佔權益約人民幣49.76億元，較截至2016年12月31日約人民幣47.11億元上升約5.6%。

截至2017年12月31日的流動比率和資產負債比率分別為約1.5和約51.0%（2016年12月31日：分別約1.5和30.4%）。於2017年12月31日，流動比率約1.5，與同期基本一致。資產負債比率從於2016年12月31日約30.4%增加至於2017年12月31日的約51.0%，主要是由於本公司的銀行貸款增加所致。計息銀行貸款於2017年12月31日為約人民幣32.48億元；於2017年12月31日及2016年12月31日，本集團並無因獲取未償還的銀行貸款而予以抵押的資產。

# 管理層論述及分析

## 資本開支、承擔及或然負債

截至2017年12月31日止年度，本集團資本性開支約為人民幣16.88億元，資本開支分別如下：

	人民幣 百萬元	佔資本開支 百分比
購入附屬公司及相關投資款	401	23.8%
投資一家聯營公司及一家合營企業	824	48.8%
兩片罐項目	175	10.4%
廣州基建項目	83	4.9%
塑膠項目	66	3.9%
奶粉罐及鋼桶項目	88	5.2%
其他項目	51	3.0%
合計	1,688	100.0%

本集團於2017年12月31日根據下列期間到期之不可撤銷經營租約須支付之未來最低租金總額如下：

	2017 人民幣千元	2016 人民幣千元
一年內	4,624	9,051
第二至第五年（包括首尾兩年）	185	7,430
	4,809	16,481

於2017年12月31日，本集團之資本承諾如下：

	2017 人民幣千元	2016 人民幣千元
有關已訂約但未撥備的：		
物業、廠房及設備	361,417	384,562
應付一家合營企業之資本出資	1,200,935	—

於2017年12月31日，除上述外，本集團並無其他重大承擔及或然負債。

## 外匯風險

本集團主要營運於中國，除部份以美元及港元計值之銀行借款和存款外，大部份資產、收入、款項及現金結餘均以人民幣結算。董事認為匯率波動對公司的業績無重大的影響。

## 人力資源

截至2017年12月31日，本集團有6,488名全職僱員（2016年：6,323名），當中約1,746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12月31日本集團按職能劃分的僱員數目：

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職能	僱員數目	佔僱員總數的百分比
管理及行政	860	13.25%
銷售及營銷	256	3.95%
研發技術及工程	734	11.31%
生產及質量控制	4,638	71.49%
合計	6,488	100.00%

截至2017年12月31日，本集團員工總成本約為人民幣5.72億元，去年同期為人民幣5.76億元。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。

## 重大風險及不確定性

為了實現業務穩健經營，本公司管理層高度關注公司經營可能面臨的風險因素，依託關鍵風險指標，經過評估和分析，本公司可能面臨的風險主要包括：

### 1. 宏觀調控帶來的經營風險：

由於宏觀政策調控，對下游企業產生一定的影響，會間接影響包裝企業（包括本集團）的銷售及利潤。

### 2. 原材料價格及匯率波動帶來的經營風險：

原料成本在生產成本中佔比較高，因此，原料價格的波動對利潤產生一定的影響。

### 3. 市場競爭風險：

本產業集中度較低，行業內具有一定規模和實力的企業均以進一步擴大產銷規模、最大化市場佔有率為主要目標之一，市場競爭激烈。

### 4. 食品安全風險：

由於產品的食品安全性能未達到國家或行業的安全標準造成客戶方的食品安全問題，進而發生風險，出現退貨或金額損失。

### 5. 質量風險：

由於不能滿足法規標準或與產品的質量、性能相關的客戶需求導致的批量質量問題，產生批量的廢品或庫存，造成損失。

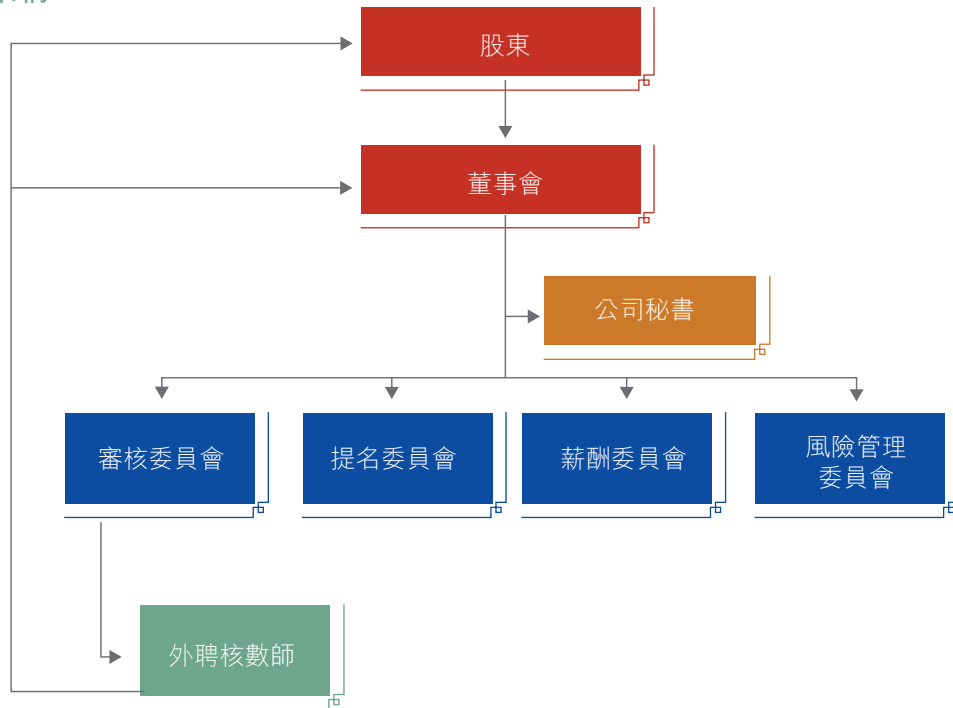




# 企業 管治報告

# 企業管治報告

## 企業管治架構



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

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

## 董事進行證券交易之標準守則

本公司採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）。經向全體董事作出特定查詢後，全體董事確認於截至2017年12月31日止年度內，彼等已遵守標準守則所載的標準。

## 董事會

### 董事會組成

董事會負責領導及監控本集團之業務經營，所作出之決策乃為符合本公司股東（「股東」）最佳利益及盡量提升股東回報。董事會負責制訂策略方向、監督經營活動及監察本集團整體財務及管理表現。年內及直至本年度報告日期，董事會由以下兩名執行董事、四名非執行董事及三名獨立非執行董事組成。

### 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

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

董事的履歷資料載於本年報第130至133頁。除本年度報告「董事及高級管理人員簡介」一節所披露者外，董事會及高級管理層之間並無財務、業務、家庭或其他重大或相關關係。

本公司已委任三名獨立非執行董事，佔董事會人數三分之一。其中一名獨立非執行董事鄭毓和先生擁有會計專業資格。獨立非執行董事的一項重要責任是確保及監察企業管治架構行之有效。彼等的參與提供足夠的制衡以保障本集團及其股東之利益，當中包括審閱本年報其他章節所述的持續關連交易。董事會確認，本公司已收到各獨立非執行董事根據上市規則第3.13條就其各自於截至2017年12月31日止年度內出具之獨立性確認函，並認為該等董事均具獨立性。

儘管鄭毓和先生及傅廷美先生均已於本公司擔任獨立非執行董事超過九年，惟董事會認為鄭毓和先生及傅廷美先生誠實守信，具獨立判斷能力及個性。彼等獨立於管理層，並不參與任何業務或涉及其他關係或可能嚴重影響其獨立判斷能力之情形。董事會認為，鄭毓和先生及傅廷美先生均滿足上市規則第3.13條之獨立性指引，並認為其獨立性不受其較長任職年限影響。

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## 董事會職責

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

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

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

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

## 由董事會授予權力

為協助董事會履行職務及促進有效管理，董事會將其若干職能交予審核委員會（「審核委員會」）、薪酬委員會（「薪酬委員會」）、提名委員會（「提名委員會」）、風險管理委員會（「風險管理委員會」）及高級管理層負責。於2009年10月23日，董事會批准於股份在聯交所上市後成立審核委員會、薪酬委員會及提名委員會。於2016年12月22日，董事會批准成立風險管理委員會。董事會將日常營運、業務策略及日常管理的授權及責任委派予總經理及高級管理層。最終決策權仍由董事會掌控，惟四個委員會職責範圍另有規定除外。

## 主席及總經理

企業管治守則守則條文A.2.1條規定，主席與總經理之角色應有區分，並不應由一人同時兼任。目前，主席張新先生於年內負責本集團的業務策略及確保董事會有效營運。此外，主席之角色為鼓勵董事積極參與董事會活動及促進執行與非執行董事之間建立建設性關係。憑藉執行董事及高級管理層的支持，張新先生於年內確保董事及時獲得充足及完備可靠的資料。總經理張曄先生於年內主要負責本集團日常營運的行政管理及確保本集團的業務計劃及策略有效落實以達到本集團之目標。

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**董事之委任、重選和罷免**

各董事訂立了為期三年的具體委任條款。

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

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

**董事會會議及董事會常規**

根據企業管治守則之守則條文第A.1.1條，董事會應定期舉行會議，一年至少舉行四次，約每季一次。根據公司章程，董事會已預定每年召開至少四次會議，約每季一次。董事會實際及定期舉行會議。截至2017年12月31日止年度，董事會舉行10次會議。董事根據公司章程親身或以電話方式出席會議。董事會議於年內的出勤情況概要如下：

	出席記錄 / 於年內舉行董事會會議總數*
<b>執行董事</b>	
張新先生	10/10
張擘先生	10/10
<b>非執行董事</b>	
余友枝女士 (註1)	4/4
李建先生 (註2)	6/6
陳前政先生	10/10
周原先生	9/10
沈陶先生	9/10
<b>獨立非執行董事</b>	
鄭毓和先生	10/10
傅廷美先生	10/10
潘鐵珊先生	10/10

\* 年內10次董事會會議中，有2次涉及持續關連交易及關連交易，其中被認為存在重大利益的董事已放棄參會和投票。

註：

1. 余友枝女士於2017年8月15日獲委任非執行董事，任期內共舉行4次董事會會議，參加4次。
2. 李建先生於2017年8月15日辭任非執行董事，任期內共舉行6次董事會會議，參加6次。

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

## 股東大會

2017年股東週年大會（「2017年股東週年大會」）於2017年5月23日舉行，兩次股東特別大會同於2017年12月20日舉行。股東大會於年內的出席記錄概要如下：

	出席記錄／ 於年內舉行股東大會 總數
<b>執行董事</b>	
張新先生	3/3
張擘先生	3/3
<b>非執行董事</b>	
余友枝女士（註1）	0/2
李建先生（註2）	0/1
陳前政先生	0/3
周原先生	3/3
沈陶先生	0/3
<b>獨立非執行董事</b>	
鄭毓和先生	3/3
傅廷美先生	3/3
潘鐵珊先生	3/3

註：

1. 余友枝女士於2017年8月15日獲委任非執行董事，任期內共舉行2次股東大會，但由於其他業務而未能參加。
2. 李建先生於2017年8月15日辭任非執行董事，任期內共舉行1次股東大會，但由於其他業務而未能參加。

## 提供及獲得資料

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

董事會報告

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

### 董事及高級職員的責任保險

於2017/2018年度，本公司已為其所有董事及高級管理層安排董事及高級職員的責任保險。該等保險為企業活動所產生之相關成本、費用、開支及法律行動之責任提供保障。

### 董事責任

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

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

獨立非執行董事於董事會會議上擔當積極角色，並就重大事項或交易作出獨立判斷。彼等會於出現潛在利益衝突時，發揮主導作用。本公司有三名獨立非執行董事並佔董事會人數三分之一，符合上市規則第3.10(1)條的規定。於三名獨立非執行董事中，鄭毓和先生持有上市規則第3.10(2)條要求之會計或相關財務管理的專業知識之適當專業資格。

### 公司秘書

嚴銘統先生已獲委任為公司秘書，自2016年3月6日起生效，彼已遵守上市規則第3.29條有關專業培訓的規定。

### 企業管治職責

董事會負責履行守則條文第D.3.1條所載的企業管治職責。截至2017年12月31日止年度，董事會已檢討並討論本集團的企業管治政策，並對本集團的企業管治政策的成效感到滿意。

# 企業管治報告

## 董事的持續專業發展

所有董事均就本公司之營運表現、狀況及展望得悉每月最新情況，以讓董事會整體以及各董事履行其職責。此外，所有董事均認為要持續發展並更新本身知識及技能方可為本公司作出貢獻。下表概列個別董事於截至2017年12月31日止年度參與持續專業發展的情況。

	閱讀監管規定 更新資料	出席外界 研討會／活動
<b>執行董事：</b>		
張新先生	✓	✓
張曄先生	✓	✓
<b>非執行董事</b>		
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	✓	✓
<b>獨立非執行董事：</b>		
鄭毓和先生	✓	✓
傅廷美先生	✓	✓
潘鐵珊先生	✓	✓

## 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後成立審核委員會，書面權責範圍內列明其權力及職責。審核委員會大多數成員為獨立非執行董事。

審核委員會於截至2017年12月31日止年度曾舉行3次會議。審核委員會成員的組成及出席記錄詳情如下：

審核委員會成員	出席紀錄／會議總數
鄭毓和先生 (委員會主席)*	3/3
傅廷美先生*	3/3
周原先生^	3/3

\* 獨立非執行董事

^ 非執行董事

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

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

審核委員會之主要職責包括下列各項：

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

截至2017年12月31日止年度，審核委員會已履行以下工作：

- 與高級管理層檢討本集團所採納的會計政策及常規，並討論了核數及內部監控系統及財務匯報之事項；
- 審閱本公司之財務報表及本公司中期報告及年報、本公司核數師給予管理層之函件，於截至2017年12月31日止年度內之核數範疇及費用；
- 審核持續關連交易；及
- 與外聘核數師會晤，討論截至2017年12月31日止年度內之核數範圍。

審核委員會亦推薦董事會續聘安永會計師事務所為本公司截至2018年12月31日止年度之外聘核數師，惟須於即將舉行之股東週年大會上獲取股東批准。

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

### 提名委員會

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

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

# 企業管治報告

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於截至2017年12月31日止年度，提名委員會已履行以下工作：

- 檢討董事會的架構、規模及組成，確保董事會具備均衡且符合本集團業務所需的技能、知識及經驗；
- 就2017年股東週年大會上的董事會重選進行推薦；
- 提名本集團新任非執行董事；及
- 評核全體獨立非執行董事的獨立性。

企業管治報告

截至2017年12月31日止年度，董事會已採納董事會成員多元化政策，並已就實施政策所設定之所有可計量目標進行討論。本公司明白並深信董事會成員多元化的裨益。其致力確保董事會在技能、經驗以及視角的多元化方面達到適當的平衡，符合本公司業務所需。所有董事會的委任將繼續以用人唯才為原則，並周詳考慮董事會成員多元化的裨益。甄選候選人時將以一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、經驗（專業或其他方面）、技能及知識。最終決定將以用人唯才為原則並基於獲選候選人將為董事會帶來之貢獻而作出。

截至2017年12月31日止年度，提名委員會共舉行2次會議。於年內提名委員會成員的組成及出席記錄詳情如下：

提名委員會成員	出席紀錄／會議總數
張新先生 (委員會主席) ^	2/2
鄭毓和先生*	2/2
傅廷美先生*	2/2

^ 執行董事

\* 獨立非執行董事

## 薪酬委員會

於2009年10月23日，本公司批准於股份在聯交所上市後成立薪酬委員會，書面權責範圍內列明其權力及職責。薪酬委員會大多數成員為獨立非執行董事。

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

董事及高級管理人員簡介

董事會報告

於截至2017年12月31日止年度，薪酬委員會已履行以下工作：

- 檢討及討論本集團的薪酬政策以及本公司董事及高級管理人員的薪酬待遇；
- 向董事會建議執行董事、非執行董事、獨立執行董事和本集團高級管理人員的薪酬；及
- 檢討及討論本公司的購股權事宜。

有關各董事於截至2017年12月31日止年度的薪酬詳情載列於財務報表附註8。

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

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

截至2017年12月31日止年度，薪酬委員會舉行2次會議。於年內薪酬委員會之成員之組成及出席記錄詳情如下：

薪酬委員會成員	出席紀錄／舉行董事會會議總數
傅廷美先生(委員會主席)*	2/2
陳前政先生^	2/2
潘鐵珊先生*	2/2

\* 獨立非執行董事

^ 非執行董事

#### 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。

於截至2017年12月31日止年度，風險管理委員會已履行以下工作：

- 檢討及討論整體風險管理框架以及風險評估及風險管理的指引、政策及程序；
- 檢討及討論本集團之主要風險，如信貸風險及市場風險；及
- 檢討整體風險管理功能之成效。

# 企業管治報告

管理層論述及分析

截至2017年12月31日止年度，風險管理委員會舉行1次會議。於年內風險管理委員會之成員之組成及出席記錄詳情如下：

風險管理委員會成員	出席紀錄／舉行 董事會會議總數
潘鐵珊先生 (委員會主席) (註1)	1/1
李建先生 (註2)	1/1
沈陶先生 (註3)	1/1
張曄先生 (註4)	不適用

企業管治報告

註：

1. 獨立非執行董事。
2. 非執行董事。於2017年8月15日，李建先生辭任非執行董事及風險管理委員會成員。
3. 非執行董事。
4. 於2017年8月15日，執行董事張曄先生獲委任為風險管理委員會成員。

環境、社會及  
管治報告

## 問責性及審核

### 董事及核數師的確認

審核委員會及董事會已審閱本集團截至2017年12月31日止年度之綜合財務報表。董事確認，彼等的責任乃編製本集團之賬目、財務報表、表現狀況及展望。管理層向董事會提供資料及解釋，以讓董事會可於提呈董事會審批之前對財務及其他資料作出知情評估。董事相信，彼等已選用及貫徹一致地應用適當的會計政策、作出審慎及合理的判斷及估計，並確保按「持續經營」基準編製財務報表。

本公司核數師安永會計師事務所確認其於截至2017年12月31日止年度經審核財務報表之獨立核數師報告之報告職責。

董事及高級管理  
人員簡介

### 風險管理及內部監控

董事會有責任維持合適及有效的風險管理及內部監控制度，以保障本集團及股東的利益，並定期檢討及監督內部控制及風險管理制度的成效，以確保制度完備充分。該等系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

本集團的風險管理及內部監控制度包括有關財務、運營和合規控制以及風險管理的程序，以及有明確責任及授權的完善組織架構等。各部門負責其日常運作，並須執行董事會不時採納的業務策略及政策。

董事會報告



本公司內部審核部門及風險管理部門支持董事會、審核委員會及風險管理委員會審閱風險管理及內部監控系統的有效性，並於本年度遵循年度計劃履行其職能，並於會上向董事會提呈彼等有關評估結果的報告。審核委員會及風險管理部門就本集團風險管理及內部監控系統的效力作出獨立檢討，並向董事會提出彼等的建議。董事會負責檢討內部審核報告及批准由管理層製訂的政策及程序。

為加強本集團之內幕消息控制系統，並確保其公開披露事項之真實性、準確性、完整性與及時性，本集團亦採納及實施一套內幕消息程序。本集團已不時採納若干合理措施，確保存在適當保障以防止違反有關本集團之披露規定，包括維持具備明確組織架構、權力規限以及根據本公司指引及監管規定之報告方式及責任之良好監控環境。設立合適監控措施，促進處理及傳播內幕消息。僅有需要知悉有關事宜之限定數目僱員可查閱有關資料。掌握內幕消息之僱員充分熟知彼等之保密責任。

經與本集團管理層、審核委員會成員、風險管理委員會成員及外部獨立核數師討論，董事會對本集團的風險管理及內部監控制度及程序於截至2017年12月31日止財政年度的成效進行了檢討和評估。董事會亦會研究有關風險管理及內部監控事宜的重大調查結果及管理層對該等調查結果的回應。

董事會認為，現有的風險管理及內部監控制度充分而且有效。董事會已審核本集團會計及財務報告職能人員的資源、資格及經驗以及彼等的培訓方案及預算，並對上述的充足性感到滿意。

董事會亦評估本集團內部審核職能及外部審核程序的有效性，並透過其審核委員會的工作而令其本身信納，內部審核職能配備充足資源，並就本公司所面臨有關風險方面有效地向董事會提供保證，且外部審核程序具效益。

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

**核數師酬金**

於截至2017年12月31日止年度內，本公司核數師安永會計師事務所之酬金分析載列如下：

所提供之服務	已繳／應繳費用 人民幣千元
核數服務	1,750
非核數服務*	1,050
合計	2,800

\* 該等服務包括中期報告審閱。

## 與股東溝通

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

本公司主要透過如下方式與股東溝通：

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

### 股東權利

本公司擬於2018年5月28日（星期一）舉行之股東週年大會（「2018年股東週年大會」）乃為股東提供與本公司董事、管理層及外聘核數師見面及提出疑問的機會。於2018年股東週年大會上，股東週年大會主席及各審核委員會、風險管理委員會、薪酬委員會及提名委員會主席／成員均會出席回答股東之提問。

根據公司章程，本公司應分別於股東週年大會召開前最少21日前向股東發出通知，及於所有其他股東大會召開前最少14日前向股東發出通知。

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

股東可以向本公司寄發書面查詢，以向董事會作出任何查詢或建議。聯絡詳情如下：

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

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

截至2017年12月31日止年度，本公司並無對其公司章程作出任何變動。公司章程的最新版本可在本公司網站及聯交所網站查閱。股東亦可參考公司章程以取得有關其權利的詳情。

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

#### 以投票方式表決

根據公司章程，於2018年股東週年大會上提呈之所有決議案將以投票方式表決。股東每持有一股股份即擁有一票。以投票方式表決之結果分別於會後宣佈以及於聯交所及本公司網站中刊登。


管理層論述及分析

企業管治報告

環境、社會及  
管治報告

董事及高級管理  
人員簡介

董事會報告

The background features a stylized landscape illustration. It includes several trees with white, feathery foliage and brown trunks. In the lower right corner, there is a white basket filled with red and green fruit. The background is a gradient of light orange to dark red, with faint, swirling patterns. The text is centered in the lower half of the image.

# 環境、社會及 管治報告



# 環境、社會及管治報告

管理層論述及分析

本集團作為中國綜合消費品包裝的領導者，不忘初心、牢記使命，在為社會提供安全環保的綠色包裝和高品質服務的同時，全心全意服務客戶、股東、員工。本集團始終以技術創新為核心競爭力，根據市場發展趨勢，快速推進新產品研發，為客戶提供差異化產品和服務；並不斷完善產品質量控制體系和食品衛生安全管理體系，產品品質達到美國和歐盟標準，贏得客戶的贊譽和信賴；我們重視人才發展，落實員工關懷工作，維護職工權益，努力營造和諧的勞動關係；同時，本集團重視節材節能環保技術，節約成本，加大環保治理投入，履行企業社會責任。

企業管治報告

2017年，本集團繼續強化超級產品線，打造品牌影響力，提升品牌溢價能力。探索推進廠中廠模式，優先利用閒置設備，降低成本，同時貼近客戶，提高客戶黏性和滿意度，促進業績穩健成長。切實推進「三壓一降」工作，並取得初步成效，全年預計三項費用總額下降4.2%，費率下降2.1個百分點；內部管控方面，堅持推進標桿管理，促進運營改善提升；在技術層面上持續推進技術創新，多個產品線的技術水平處於行業領先地位；面對嚴峻的市場環境，本集團上下齊心、並肩戰冬，實現銷售收入60億元（2016年：52.4億元），同比增長14.4%，主要產品銷量穩定增長；實現利潤總額4.13億元（2016年：3.98億元），同比增長3.8%。

## 一、員工

### （一）員工職業成長與發展

環境、社會及管治報告

本集團始終將人才發展作為重點工作，一如既往地嚴格遵守《中華人民共和國行政許可法》、《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《中華人民共和國社會保險法》、《關於企業實行不定時工作制和綜合計算工時工作制的審批辦法》、《勞務派遣行政許可實施辦法》等國家和地方法律法規，構建和諧勞動關係；對於員工的招聘，本集團依據《中華人民共和國勞動法》、《勞動者權益保護法》、《中華人民共和國工會法》、勞動保障監察條例等法律法規，建立了完善的招聘、晉升及解僱機制，規範員工招聘、晉升及解僱程序，使員工招聘、晉升及解僱更為科學、合理、有效。對於職能和技術部門員工招聘，要求填寫應聘申請表做初步篩查，應聘成功後查驗身份證、學歷學位證等證件，並做背景調查；對於一線生產工人，面試前要求提供身份證原件查驗，保安等敏感崗位必須通過公安部門審查，以防止童工及強制性勞工。在晉升方面，本集團亦以公平原則，由各部門主管定期審核各員工表現來決定晉升安排。而解僱方面，本集團會按法律法規，以及有關僱傭合同條款去進行解僱的程序。本集團持續關注員工權益保障，落實員工關懷工作，提升員工認同感和企業向心力。

董事及高級管理人員簡介

董事會報告

2017年度員工情況

		數目	百份比
按性別劃分	男性	4,738	73%
	女性	1,751	27%
按類別劃分	高級管理層	652	10%
	中級管理層	1,606	25%
	普通員工	4,231	65%
按年齡劃分	30歲以下	1,760	27%
	30-50歲	4,413	68%
	50歲以上	316	5%

2017年度員工流失率

		流失率
按性別劃分	男性	21%
	女性	7%
按年齡劃分	30歲以下	10%
	30-50歲	17%
	50歲以上	1%

\* 因2017年期間本集團員工均在中國受僱，故本公司並無就其情況及流失率按地區作出劃分。

實現企業的長遠發展，需要與員工共同努力。本集團不斷優化員工職業發展路徑，激發員工創新創造活力，打造多元化團隊。如：實行員工職業發展「雙通道」，即「行政管理通道」和「專業技術通道」，並制定對應的職務評聘機制，定期進行管理崗位競聘和專業技術職務評聘，鼓勵員工發揮所長。為滿足員工需求，通過現場、電話及視頻多種方式結合開展內部培訓共計5,348次，4,583人次，14,205課時。

2017年度員工培訓情況

		受訓百份比	每名員工受訓時數
按類別劃分	高級管理層	10%	119
	中級管理層	6%	131
	普通員工	84%	23

培訓內容主要包含OA系統辦公軟件、財務知識及法律實務分享、中醫養生、微課視頻製作等多項主題，為員工創造良好的工作與生活環境，給予員工發揮個人價值的平台；同時，引領青年思想，推動青年崗位建功成才。持續打造「906青年成長課堂」、「906青年特訓營」等品牌活動，聯合組織開展生產一線勞動技能競賽、辦公小軟件分享、主題演講等活動，引領青年思想，傳播青春正能量；深入生產業務，緊抓工作關鍵點、問題點推進系列項目，打造生產系統晨光班，高標準、嚴要求、找差距、

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補短板：針對塑膠業務，開展視覺系統檢測培訓3期，制定技術人員培養方案，推進開發課程10門，提升員工技能水平的同時，提高設備使用率，助力減員增效工作；針對鋼桶業務，開展生產計劃培訓3期，提升崗位員工專業技能，建立全局意識，促進跨部門之間互相理解和溝通；同時，弘揚工匠精神，強化員工學好技能的意識，讓更多的員工能專注於某一範疇深耕細作、做到極致。本集團開展了各職能崗位學習工匠精神的主題系列活動，以部門或班組為單位，圍繞本職進行各類崗位技能比武、崗位知識競賽組織了約27場次。覆蓋到各個崗位，強化員工「比學趕超」意識，提升員工專業水平，為公司業績提升做出更大的貢獻。

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(二) 員工保障、激勵與關懷

1. 落實員工保障制度，保障員工合法權益

本集團嚴格遵守和落實國家相關法律法規，不斷完善員工薪酬待遇和福利保障，包括建立了「對內公平、對外競爭、合法合規、企業員工利益共享」的薪酬體系，保障員工與企業的合法權益，促進多元工作環境，並致力於消除職場上的性別、國籍、婚姻狀況、宗教信仰及殘疾歧視。對於員工薪酬，堅持遵循「按崗分配、突出能力和績效、兼顧公平及可持續發展」的分配原則；足額繳納各項法定社會保險、享受法定節假日等福利、根據政府要求及企業實際調整員工工資等。2017年本集團根據勞動法及地方相關法規，結合內部實際，及時更新公司內部假期管理制度（如哺乳時間和護理假），明確假期類別及對應條件、假期審批手續和假期待遇等，保障男女員工平等、合法的休假權益。

2. 健全安全生產管理體系，強化安全生產責任

本集團認真貫徹和嚴格執行國家、行業及地方政府有關安全質量等法規標準，致力於不斷健全安全生產管理體系，加強教育培訓，強化安全生產責任。如：定期發放勞動防護用品，由安全監督員對勞動防護用品的穿戴進行監督考核；加強安全教育和培訓，培訓形式多樣化，引入圖片、視頻，現場演示指導，更加生動形象地展示安全重要性；定期組織員工職業健康體檢與年度體檢，同時，根據職業健康體系要求，改善一線員工就業環境作為員工健康的保障；提升設備安全性能，定期進行隱患排查；在班組建設中推行兩個安全管理工具，作業安全分析，行為觀察，加強員工對安全的預防和處理能力。2017年本集團職業健康管理工作成效顯著，全年無因公死亡人員，因公受傷僅20人次。

3. 落實員工關懷，維護職工權益

員工關懷方面，及時改善員工生活環境，倡導健康生活，快樂工作。黨政工團組織聯合對困難員工、外派員工，退休員工等進行慰問，為遇到突發性困難的員工進行募捐；積極與市工會接軌，為杭州正式員工參保醫療互助582人、女職工安康險189人，組織40周歲以內人員參與一年一次的健康檢查。春節期間為20名員工爭取到包車返鄉名額，為35名員工提供家庭關係、婚姻、財產等方面法律服務；落實員工關懷制度，堅持開展員工生日、結婚、生育、住院、吊慰等特情慰問，我們的「忠誠服務獎」獲評中糧集團深受員工喜愛的十件實事之一，廣大員工深切感受到組織的關懷與溫暖，為構建和諧勞動關係發揮重要作用。

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## 4. 開展豐富的文體活動，努力營造快樂工作氛圍

2017年，本集團黨群系統共組織開展各類文體比賽競賽活動50餘場，在活動中傳播企業價值、文化導向、正能量，通過活動倡導職工愛本職、敢爭先、有作為、作貢獻的進取意識，充實員工生活內容，激發員工活力。我們在落實中糧集團「521員工關愛日」活動要求的同時，極大地活躍了員工工作氛圍。如「三八節女性風采才藝大賽及知識講座」、「小小家屬游園活動」、「端午節粽情相約，包粽大賽」、「重陽節高齡職工健康主題茶花會」、「蒙面」卡拉OK大賽活動、「好身體好業績、獻禮十九大」主題趣味運動會活動等，杭州公司「女性風采才藝大賽」，杭州制罐的「制罐工匠」勞動競賽，無錫公司的秋季登山賞菊游園活動，鎮江公司的「紅五月」闖關活動，上海公司的「三八女王節」活動，哈爾濱公司的徒步大賽，蘇州公司的巧廚娘DIY活動，南寧公司的客戶單身聯誼活動等，形式豐富，各具特色，為員工搭建展示風采的舞台，助力提升企業活力。



「蒙面」卡拉OK大賽活動



「好身體好業績、獻禮十九大」主題趣味運動會



無錫公司組織秋季登山賞菊游園活動



昆山區域舉行2017年拔河比賽

## (三) 員工溝通

2017年，本集團持續貫徹和深化黨的群眾路線教育實踐活動，深入基層，弘揚「忠良文化」的同時，更加注重與員工的溝通，主動聽取員工反饋，急員工之所急，想員工之所想。如：持續建設企業內網，及時發佈企業經營動態，打造多元化交流平台，同時設置廉潔從業窗口，接受員工的意見和監督，增強信息的溝通反饋；召開員工座談會，傾聽員工心聲，幫助職工解決實際困難，包括與總經理面對面交流、新員工座談、老員工座談、膳食委員會座談、黨員座談、技師座談等，通過「心交心，面對面」的交流，拉近管理層與基層員工之間的距離，廣泛聽取員工心聲，解決員工工作生活中的困惑，有針對性地進行改善；同時，在與員工切身利益息息相關的制度和規定頒佈前，召開職工代表大會，公開徵求和收集員工意見和建議，切實做好員工服務工作。



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## 二、自主創新與節能環保

### (一) 自主創新

#### 1. 創新文化建設

本集團重視技術創新文化的建設，通過各項研發活動的開展，使「發奮圖強、銳意進取，努力將技術創新打造成中糧包裝的核心競爭力！」貫穿於技術工作的各個環節，本集團在研發創新項目評選、技術專利申請、技術論文評比、新技術新材料新工藝試驗、技術改進、設備改造等方面，取得較好的成績。

2017年，本集團對內網門戶的技術版塊進行了改版，定期更新技術前沿、食品安全、項目管理、檢驗檢測、知識產權、貨架期等專業板塊，使之已成為內部技術人員創新技術的交流平台。《中糧包裝技術資訊》作為內部推廣技術創新刊物，主要在專利檢索、業界動態、創新產品、包裝安全及行業數據統計分析這五大板塊對行業的先進技術進行了深入借鑑，進一步宣傳、推廣科技創新理念，為技術人員提供了思路拓寬和技術研討的新媒介，2017年共計策劃並推出了6期。

此外，本集團舉行了一年一度的技術創新大會，總結去年精彩紛呈的創新工作，並且再鑄技術發展新的里程碑。分享和推廣技術創新的累累碩果，全面提升科技管理力度，更好地推動技術進步，為企業發展增添新動力。通過對技術創新項目的獎勵，對科技論文的精細研討，對優秀論文給予榮譽嘉獎，進一步激發和鼓勵廣大技術人員揚帆起航，在今後的技術創新道路上創造百花齊放的盛景。

#### 2. 創新項目管理

2017年度，本集團依據《中糧集團研發創新體系管理制度》、《中糧包裝技術創新管理辦法》，在研發創新體系的管控下，進一步完善和規範研發項目管理流程。2017年，本集團組織實施研發創新項目24項，包括高耐磨性塗膜技術開發與應用、鋁瓶全合金成形底模國產化、一罐一碼（二維碼）系統在氣霧罐的應用、UV光油技術研究和應用、縮徑滾筋罐研發創新項目、33蓋新產品開發等。研發創新項目涵蓋了節材節能、新品開發、食品安全等方面，項目管理實現全生命周期管理，大部份項目實施情況較好，並獲得了良好的經濟效益和社會效益。

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本年度的重點研發創新項目如高安全旋開蓋研發項目：為滿足國家食品安全新標準升級的要求，並符合出口歐盟和美國等高端客戶最新要求，開發具有耐油耐遷移密封膠及高安全旋開蓋技術，實現旋開蓋的高安全性。完成旋開蓋新型耐遷移油性膠、高安全材料開發，填補國內空白，技術行業領先，提升了旋開蓋的核心競爭力，對旋開蓋產品線的可持續發展具有重要意義。項目受理發明專利1項，獲得實用新型專利1項。產品符合歐盟最新食品安全法規，成為高品質產品的首選。

高耐磨性塗膜技術開發與應用項目：成功開發應用高耐磨性塗膜技術，解決鋁瓶產品經過長途運輸的磨傷問題。項目實施後鋁瓶塗膜的耐加工性能、耐磨性能均有顯著提高，提高了鋁瓶產品全球銷售的適用性，產品性能明顯優於競爭對手，產品質量大幅提升，退貨率明顯下降，申請實用新型專利1項，榮獲2017年度杭州市工業系統優秀創新成果獎。中糧集團首屆「五小」創新成果金獎，已批量應用6,000餘萬罐並效果良好。

成都制罐國產洗罐機系統優化項目：原國產洗罐機已不能滿足我司對生產效率高效、原輔料能耗低、產品質量穩定優質的要求，本項目通過自主改造，解決洗罐機嚴重倒罐、掉罐等問題，較好地解決了酸氣污染問題，具有推廣價值，節能環保效益顯著。

DRD兩片氣霧罐開發項目：自主設計開發兩片式馬口鐵氣霧罐，沖壓拉伸比超過1:3，且耐壓超過2.2MPa，達到超高壓標準。產品獲得「2017年中國氣霧罐創新獎」。

本集團積極推進知識產權的保護，2017年已授權專利247項，並形成專利論文等知識產權發佈的核查機制。另本集團還積極參加了中國包裝聯合會和中國金屬容器協會等組織的行業工作，參加行業獎項評選，獲得了canmaker三片食品罐銅獎、2017年中國氣霧罐創新獎等。

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## (二) 節能環保

### 1. 環境管理

本集團嚴格遵守《中華人民共和國環境保護法》、《中華人民共和國大氣污染防治法》、《中華人民共和國固體廢物污染環境防治法》、《污染地塊土壤環境管理辦法》、《國家危險廢物名錄》等環境管理相關的國家法律法規，致力於為社會提供綠色環保的包裝，共同建設良好的生態環境，推進社會的可持續發展。

通過節能減排關鍵環節的技術創新，採用新型節能技術，不斷推進節能項目實施，有效使用能源及水等各種資源，使得本集團取得了良好的社會效益。2017年，本集團實施節能環保項目44項，包括實施節材技術、節能環保技術、UV印刷技術、自動化技術等研發創新項目，合計耗電總量約11,016萬度，節電170萬度；耗氣總量約1,728萬立方，節氣114萬立方；耗水總量約71萬噸，節水11.5萬噸，合計減少二氧化碳排放超2.7萬噸，節約費用470萬元。通過實施節材技術，兩片罐鋁材減薄節約鋁材170餘噸；兩片罐塗料降耗40餘噸，應用大波鐵15,200噸，提升材料利用率；製成品所用包裝材料的約2.3萬噸，每生產單位佔量約4.7%。

如制定兩片罐單位產品定額指標，評級、考核。通過洗罐機節水技術項目實施，降低新鮮水使用11.5噸；南寧公司完成洗罐機節水改造項目，年可節省污水排放2.88萬m<sup>3</sup>；杭州公司壓縮空氣末端壓力優化項目，年可節約3.64萬千瓦時。

### 2. 環境保護實踐

2017年，本集團及所有分公司均對廢氣、廢水、廢棄物等從源頭、過程、處置等實施管控，同時在分公司（產品線）內部開展對標管理，減少危險廢物產生。

(1) 主要無害廢棄物為廢鋁、廢鐵等：採用資源循環重複利用方式處置，2017年共回收處置廢鋁12,399噸，廢鐵28466噸；

(2) 主要有害廢棄物為廢氣、廢水、廢液等。

廢氣處理：選用催化燃燒、蓄熱燃燒和活性炭吸附脫附等處理設備設施，做到達標、減量排放；

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廢水處理：建設污水處理站，經處理達標後，納管排放，在線檢測；

廢液處理：選環保主管局合格名錄內的第三方處置，開「五聯單」納入政府監管。

2017年本集團的減排降污工作在廢氣排放符合國家標準的基礎上，有針對性地著力最大限度減少企業在生產工藝中產生的VOCs排放量，CO<sub>2</sub>、COD、氨氮、廢水等排放量較2016年穩中有降，並取得了階段性成效。

(1) 對材料技術發展和環保趨勢進行分析，重點推進UV固化、水性材料、高固含材料、覆膜產品等新技術新材料的應用，從源頭降低VOCs排放，為後續減排奠定基礎：

- ① 水性塗料在鋼桶／化工罐產品線批量應用，年度減少VOCs排放約35噸。
- ② 覆膜鐵在化工罐和旋開蓋產品批量應用，年度減少VOCs排放約75噸。
- ③ 高固含材料在氣霧罐／飲料罐產品線應用，年度減少VOCs排放約5噸。

(2) 同時各集團子公司VOCs在達標排放的前提下，提高去除率達到控制總量排放：2017年以指令性項目推進後端尾氣治理，年度累積共投入5,100餘萬元，所有投入設備去除率均在90%以上，年度共減少VOCs排放超1,600噸。如天津公司、番禺公司、無錫公司、杭州制罐公司、廣州制罐公司等改善廢氣處理設施（RTO設施）已試運行，VOCs減排在90%以上。

## 三、社會公益

本集團長足發展離不開中國社會的支持與厚愛，我們也竭力回饋中國社會，積極開展公益實踐，力求為社會的和諧發展略盡綿薄之力。2017年，本集團積極在社區共建、扶貧幫困、志願服務等方面發揮應盡的義務，如積極響應開發區「我為七一獻熱血」活動的號召，大力組織員工參加無償獻血活動；同時，本年度組織31名黨員開展了「保護母親河、喜迎十九大」環保主題黨日活動。活動內容包括沿江綠化帶清理垃圾、思想政治學習、應知應會知識競賽等，參加活動的黨員沿著錢塘江下沙段堤壩和綠化帶進行地毯式清理垃圾，共清理了3.5公里長的堤壩和綠化區域的垃圾雜物，以及清理了下沙圍墾文化廣場的垃圾，為美化社區生活環境，有力促進文明社區建設做出貢獻。

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## 四、供應鏈管理

本集團不僅提升自身企業社會責任，同時重視和推動供應商企業社會責任的提升。目前，本集團主要的供應夥伴有寶鋼、首鋼、南山鋁業、中國鋁業、中石化、中海殼牌等。我們選擇符合產品質量安全，具有良好企業社會責任的供應商建立合作關係，推動夥伴共同履行社會責任，實現多元化協同發展、價值共創。

### (一) 攜手共建「產品質量安全網」

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

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

### (二) 努力打造「綠色供應鏈」，推動產業鏈「減排降耗」。

在生產工藝方面，與上游供應商合作通過材料減薄，擴大卷材、波形材使用，減少原料耗用量；

在減排方面，與上游供應商合作通過擴大覆膜鐵使用，擴大UV、水性等環保塗料使用，減少VOC排放；

在材料回收循環使用方面，通過塑料托盤替代木托盤，塑料襯紙替代瓦楞襯紙，提高了包裝物回收循環利用，減少包裝物消耗，目前木托盤回收率在80%以上，塑料托盤的回收率在95%以上；

在廢料回收方面，與上游供應商合作通過設備、技術改造共同推進金屬廢料重新回爐再利用。2017年已同供應商南山鋁業簽署廢鋁回收協議，完成部份回收。



(三) 精誠打造「陽光供應鏈」

對內，我們完善內控流程，積極構建以集體決策戰略採購、招標採購、網上採購等為主體陽光採購模式，同時通過定期的內外部審核加強對採購從業人員職業道德操守監控。

對外，我們推行「誠信交易」，在選擇供應商時應優先選擇社會責任表現良好的供應商。我們與供應商、運輸商、廢料收購商共簽《陽光協議》，積極引導供應商及合作夥伴共同遵守社會責任標準，堅持可持續發展模式。

五、產品責任

本集團嚴格按照《印刷業管理條例》、《商品條碼管理辦法》等法規要求，取得印刷經營許可證和商品條碼印刷資格證書，並嚴格按照許可範圍從事印刷經營活動。根據《印刷品承印管理規定》、《商品條碼管理辦法》、《商標法》等相關法律法規要求，建立並保持內控管理制度。如制訂《銷售合同控制程序》，接受委託印刷訂單/合同前，收集、評審委託方的註冊商標、商品條碼等相關資質；建立《印前控制程序》，在印刷物承印前，再次驗證並核查委託方的註冊商標、商品條碼等資質資料，確認合規後方可投入印刷。

本集團始終堅持以客戶需求為導向，圍繞著「每一位員工承諾，每一個環節保證，每一件產品可靠，每一家客戶滿意」的質量與食品安全方針，踐行「全心全意服務客戶成功」的企業文化與「一次做對、沒有借口、歡迎問題、立即行動」的行動準則。2017年通過不斷完善客戶投訴服務機制，組織開展落實食品安全新國標合規性工作的專項行動，持續開展客戶滿意度調查、MSA測量比對、質量月活動，運用標桿管理、質量改進項目、典型糾防、一點課一點改善等多種形式的質量提升活動；並通過技術創新與新產品、新工藝開發為客戶提供新產品開發、模具製作、技術支持等增值服務，不斷提升顧客滿意度和忠誠度。本集團十分重視客戶隱私的保護。於日常經營管理中，本集團嚴格執行相關法律法規和規章制度的要求，要求各部門根據業務需求使用客戶資料，對客戶資料嚴格保密。對違反相關規定故意或過失洩露客戶資料的員工，根據具體情況和危害後果予以行政處分或經濟處罰。

在廣告、標籤以及維護知識產權方面，本集團嚴格遵守相關法律法規，保證產品廣告標籤的真實性和準確性，保護本集團的知識產權，防止侵權行為的發生。

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## (一) 完善客戶投訴機制

2017年本集團加強質量與安全制度體系一體化建設，統籌修訂完善兩片罐、鋼桶等產品線的質量管理體系文件，進一步優化了《顧客投訴管理辦法》、《顧客服務管理程序》等制度標準。

為了快速應對客戶需求，本集團在各基層單位設立客戶服務部，設置客服專員，在總部設立質量與安全管理部，以全面、系統地開展客戶需求識別、投訴處理、數據分析、糾正預防與持續改進工作；針對重點客戶成立由銷售、技術、生產、質量等人員組成的專項服務小組，提供一對一的產品技術質量提升專項服務；針對客戶投訴重點問題、瓶頸質量問題、關鍵工序問題，通過對過程關鍵指標CPK等指標的監測與能力分析，2017年組織開展44個生產質量類標桿管理項目，完成11項質量攻關、40項典型糾防，提升14項關鍵工序能力水平，固化改善措施380多項，流程優化近80項，持續提升產品力、減少質量缺陷與客戶投訴。

本年度客戶投訴損失率均控制在0.1%以下。

## (二) 客戶滿意度調查

本集團以客戶滿意度測量為著力點，建立並不斷優化客戶滿意度測評方案。針對不同客戶群體，設計不同的調查問卷，從質量、交付、運輸、服務等多維度，通過滿意度問卷調查、客戶走訪、業務流失分析、產品交付表現等多個渠道，全面收集、分析用戶意見和建議。本集團每年開展客戶滿意度信息調查與分析，形成客戶滿意度調查報告，作為質量體系策劃與改進的依據。

近年來，本集團客戶滿意度在同行業中處於較高水平，以杭州中糧制罐有限公司為例，近三年客戶滿意度均保持在90%以上，本集團的品牌知名度、企業形象、產品質量及市場形象在客戶心中影響深遠，近年來獲得了國內外眾多知名企業的認可與高度評價。

## (三) 包裝產品的食品安全管控

2017年面對國內外食品安全新形勢、新標準、新挑戰，本集團積極組織開展食品類包裝產品的食品安全新國標合規性工作的專項行動，推進供應商及其上游、各分公司以及廣大客戶切實落實食品接觸材料及食品安全國家新標準，通過多種形式的專業化培訓與交流，全面、系統、嚴格的合規性排查，要求上下游全供應鏈提供食品安全符合性聲明，彰顯企業的社會責任。

本集團將食品安全管理從源頭開始，對涉及食品安全的供應商及原材料，細化供應商准入流程和新材料准入流程，規範原材料檢驗規程，加強原材料的抽檢驗證，並通過供應商資質審核、現場審核、供應商質量安全大會以及供應商紅黃牌制度等多種形式，確保原材料食品安全。本集團所有供應商均按上述制度聘用。

貫徹落實各產品線食品安全風險控制大綱，對關鍵控制點進行實時監控，對產品的關鍵理化性能指標通過分公司的內部檢驗、總部抽檢，並主動送第三方權威機構進行檢測比對，以驗證產品持續滿足食品衛生標準的符合性。本集團未發生國家、地方級抽檢食品安全不合格情形，未發生食品安全事故與食品安全類客戶投訴。

本集團定期組織開展產品召回及可追溯性演練，驗證了產品召回控制程序的合理性和有效性；通過質量管理信息化體系建設，不斷提升產品的可追溯能力，縮短追溯時間。倘若出現產品質量不合格需要召回的情形，本集團將會立即排查涉及的產品範圍，回收有關批次的產品，並研究不合格原因，制定並落實整改措施，並驗證與跟踪改進效果。於2017年度，本集團已售或已運送產品概無因安全或健康理由而回收。

2017年，本集團為客戶提供高品質的產品和服務，因此受到客戶的一致認可，並榮獲加多寶集團、伊利集團、百威、中石油潤滑油公司、湯臣倍健、完美等多家重點客戶的年度「優秀供應商」、「最佳供應商」、「最佳質量獎」等榮譽，客戶對本集團的品牌忠誠度不斷加深。

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## 六、反貪污

本集團作為中糧集團下屬企業，嚴格執行國家法律法規及國資委紀委、中糧集團紀檢組關於廉潔從業各項規章制度，緊緊圍繞「從嚴治企、激發活力、提質增效」的年度工作主題，持續有效地推進黨風建設、防止賄賂、勒索、欺詐、洗錢及反腐敗工作。本集團設立紀律檢查委員會，負責公司的紀檢監察工作，下屬企業設立紀委（紀檢委員），分管本單位的紀檢監察工作。同時，本集團設有審計監察部，作為一級職能部門負責落實紀委相關工作要求，具體推進公司紀檢監察工作。本集團設立來信、電話、電郵等舉報渠道，鼓勵員工及任何第三方在保密情況下，檢舉任何與本集團業務有關的違法違規事件，本集團將根據相關办理流程進行立案調查。

2017年度，本集團在進一步落實從嚴治黨、從嚴治企的主體責任、加大監督力度和強化廉潔意識、靈活運用監督執紀「四種形態」、鞏固深化落實中央八項規定精神、加強紀檢幹部建設等方面取得了良好效果。2017年度未發生涉及法律的貪污案件及訴訟。

### （一）進一步落實從嚴治黨、從嚴治企主體責任

通過召開黨委中心組學習擴大會，深入傳達學習黨的十九大精神，認真貫徹落實中糧集團黨組關於落實黨的十九大精神部署要求，落實全面從嚴治黨、從嚴治企主體責任，堅定不移推進全面從嚴治黨，帶頭助力企業從嚴治企工作。一方面重點抓黨員經理人這個「關鍵少數」，強調黨員經理人要切實「學懂、弄通、做實」，把強大的思想武器轉化成推進企業提質增效的科學動力，帶領基層黨員、職工群眾奮力開拓，努力推動改革深化，推動國有資產保值增值。另一方面瞄準基層黨員和員工隊伍，抓住「絕大多數」，通過開展70多場學習宣教，號召帶領廣大職工群眾統一思想和行動步調，將十九大精神全面落實到生產製造、項目攻關，提升產品質量、提高設備效率等實際生產經營工作中。

### （二）加大監督力度、強化廉潔意識

2017年，本集團組織修訂完善了《中糧包裝「三重一大」會議制度》和《黨委議事和運行規則》，通過監督檢查「三重一大」制度落實情況，把加強黨的領導和完善公司治理統一起來，堅決執行集團黨組的部署和要求，推動黨建工作總體納入企業章程；加強對銷售、採購、投資及基建等重點領域和關鍵環節的監督，梳理廉潔風險點；開展廉潔從業培訓、廉潔從業知識測試，確保黨委管理的經理人能夠遵守

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黨章黨規黨紀、貫徹執行黨的路線方針政策、決議、國家法律法規等。通過落實「三必談」制度，對本集團及所屬企業領導班子成員及時開展監督。2017年本集團開展任職廉政談話6人次，開展提醒談話7人次，約談下屬單位負責人及骨幹員工20人次。通過談話，對各經理人提出了更高的思想要求，促使經理人在以後工作中認真對照，自覺履行相關要求，更加嚴格要求自己。

### (三) 靈活運用監督執紀「四種形態」

推動落實中糧包裝黨建紀檢工作責任制，對紀檢監察工作責任逐條進行分解和部署，明確黨風廉政建設和反腐敗工作要點重點，組織基層黨組織簽訂黨建責任書和廉政建設責任書，強化「主體責任」、「監督責任」落實；嚴格執行執紀審查安全要求，對收到的問題線索全部按照相關制度予以規範處置，未發現違紀違規行為，也未發生需要開展問責的情況。

### (四) 鞏固深化落實中央八項規定精神

一是對關鍵崗位人員開展合規性培訓，對各經理人提出了更高的思想要求，促使經理人在以後工作中認真對照，自覺履行相關要求，更加嚴格要求自己；二是開展專項監督檢查，2017年度累計完成6家下屬企業的例行檢查工作。做好節後報告工作，並要求下屬企業節日後及時上報監督落實情況；三是在元旦、端午等重大節日前，堅持做好節前通知、傳達和提醒，紀委、審計監察、黨群、財務聯合通過內網、郵件、微信群密集強化提示，再次強調嚴禁公款吃喝、公款送禮，嚴禁公車私用，嚴禁濫發獎金津貼。並以公司名義向供應商、運輸商、收購商及基建項目施工方等發送《謝絕送禮告知書》，重申《陽光協議》，告知其權利義務，向其明確舉報方式，從外部渠道為廉潔過節保駕護航。

### (五) 加強紀檢幹部建設

不斷加強理論知識學習，提升理論修養；加強紀檢監察人員業務培訓，提升業務能力。一方面在組織參加中糧集團專業培訓；其次對下屬企業開展紀檢監察人員責任分解說明、信訪舉報調查基本程序業務等應知應會培訓，提升實際操作能力。此外，積極參加各種紀檢主題的文體活動，如本集團紀檢人員參加了由開發區管委會組織的《廉潔好家風》主題演講活動等。

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## 執行董事



張新

**張新**，現年55歲，為本公司執行董事兼董事會主席。張先生主要負責本集團的整體管理、重大決策、策略計劃及業務發展。張先生於1995年1月加入本集團，2008年6月23日獲委任為執行董事及於2015年3月23日獲委任為董事會主席。他在包裝業擁有逾20年經驗。張先生2011年11月起擔任中國包裝聯合會副會長。張先生於1983年獲得南昌航空工業學院（現稱為南昌航空大學）航空機械加工學士學位，並於2002年獲得東南大學工商管理碩士學位。於2005年，張先生因對中國工程技術發展有傑出的貢獻獲享中國國務院政府特殊津貼。他是高級工程師。



張曄

**張曄**，現年44歲，為執行董事兼總經理。張先生主要負責本集團日常營運管理。張先生於1995年4月加入本集團，歷任銷售經理、銷售總監、本公司附屬公司的總經理、總經理助理、副總經理等職務。彼於2011年7月至2016年1月期間曾兼任本集團總法律顧問。彼於2016年12月22日獲委任為執行董事及於2016年7月19日獲委任為本公司總經理，現為本公司若干附屬公司的董事。彼於包裝行業擁有逾20年經驗。張先生於1995年畢業於上海復旦大學物理專業大學專科，並於1999年獲上海復旦大學成人教育學院企業管理學士學位。

## 非執行董事



余友枝

**余友枝**，現年54歲，為非執行董事。余女士於2017年8月15日獲委任為非執行董事。余女士於2003年4月至2006年4月擔任中國糧油食品進出口（集團）有限公司（現稱為中糧集團有限公司）直屬黨委辦公室副主任及於2006年4月至2008年12月擔任中國糧油食品（集團）有限公司（現稱為中糧集團有限公司）直屬黨委辦公室主任。彼亦於2008年至2016年間擔任中糧集團有限公司黨群工作部（企業文化部）副部長、兼任黨群工作部（企業文化部）工會辦公室主任及工會副主席。余女士於1985年獲得武漢大學哲學學士學位。

## 董事及高級管理人員簡介



陳前政

**陳前政**，現年54歲，為非執行董事。陳先生於2016年12月22日獲委任為非執行董事。陳先生於1987年2月至2006年5月歷任武漢中糧進出口公司（為中國糧油食品進出口（集團）有限公司（現稱為中糧集團有限公司）的全資附屬公司）的經理、總經理助理、副總經理及總經理等職務。彼於2006年5月至2008年7月擔任中國糧油食品（集團）有限公司（現稱為中糧集團有限公司）肉食部總經理。彼亦於2008年7月至2016年11月擔任中糧肉食投資有限公司副總經理，同時歷任中糧肉食投資有限公司營銷部總經理、貿易部總經理、冷鏈物流部常務副總經理。陳先生於1985年7月畢業於華中農業大學並取得學士學位，2002年5月獲得高級國際商務師資格。



周原

**周原**，現年31歲，為非執行董事。周原先生於2016年2月25日獲委任為本公司非執行董事。周原先生自2010年11月起出任深圳證券交易所上市公司及本公司主要股東奧瑞金包裝副董事長兼董事，及自2016年1月起出任深圳證券交易所上市公司黃山永新股份有限公司（「黃山永新」）董事。周原先生於2010年12月獲得澳大利亞蒙納士大學機械工程學的工程學士（榮譽）學位。



沈陶

**沈陶**，現年47歲，為非執行董事。沈先生於2016年2月25日獲委任為非執行董事。沈先生於包裝行業擁有超過23年高層管理經驗，包括任職上海申井鋼材加工有限公司總經理、上海寶翼製罐有限公司總經理、上海寶鋼產業發展有限公司總經理助理，以及寶鋼金屬有限公司總經理助理。沈先生於2008年7月加入奧瑞金包裝，並自2010年10月起出任奧瑞金包裝董事，從2008年10月至2014年2月出任奧瑞金包裝副總經理，自2014年2月起出任奧瑞金包裝總經理及自2016年1月起出任黃山永新董事。沈先生於2015年1月獲得北京大學工商管理碩士學位。沈先生亦於2004年3月獲得中國商業職業技能鑒定指導中心及全國高級經營師評審委員會頒授的高級經營師資格。

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## 獨立非執行董事



鄭毓和

**鄭毓和**，現年57歲，為獨立非執行董事。鄭先生於2008年6月23日獲委任為董事。鄭先生為英格蘭及威爾斯特許會計師公會及香港會計師公會資深會員，並為加拿大安大略省特許會計師公會會員。鄭先生在審計、金融及業務管理方面擁有逾20年經驗。他自1999年起一直是香港鄭毓和會計師行的唯一東主。鄭先生現時分別為聯交所上市公司資本策略地產有限公司、香港建設(控股)有限公司、卜蜂蓮花有限公司、創興銀行有限公司、廖創興企業有限公司、金榜集團控股有限公司、正大企業國際有限公司、大唐西市絲路投資控股有限公司、萊蒙國際集團有限公司、卓珈控股集團有限公司、新百利融資控股有限公司和凱知樂國際控股有限公司的獨立非執行董事。鄭先生曾於2010年7月至2016年1月擔任意馬國際控股有限公司的獨立非執行董事。鄭先生於1983年取得英國肯特大學會計學學士學位，以及於1984年取得英國倫敦大學(University of London)會計及財務碩士學位。



傅廷美

**傅廷美**，現年51歲，為獨立非執行董事。傅先生於2008年6月23日獲委任為董事。傅先生在投資、財務、法律和業務管理方面擁有廣泛的經驗。於1992年至2003年，他任職於香港多家投資銀行公司參與多項企業融資交易，包括先後出任百富勤融資有限公司董事，以及擔任法國巴黎百富勤融資有限公司副董事總經理及其後晉升董事總經理。他目前從事私人投資業務。傅先生現任於聯交所上市的公司國泰君安國際控股有限公司、中國郵政儲蓄銀行股份有限公司、華潤醫藥集團有限公司及中糧肉食控股有限公司的獨立非執行董事。在過去3年，傅先生也曾為聯交所上市公司北京控股有限公司的獨立非執行董事。傅先生畢業於倫敦大學，分別於1989年和1993年獲法律碩士和博士學位。



## 董事及高級管理人員簡介



潘鐵珊

**潘鐵珊**，現年57歲，為獨立非執行董事。潘先生於2016年9月1日獲委任為董事。他擁有曼徹斯特大學工商管理榮譽碩士學位。潘先生現任康和資產管理（香港）有限公司投資總監，並曾任亞洲創富證券有限公司行政總裁和阿仕特朗資本管理有限公司首席投資總監。彼於衍生工具市場的策略買賣及套利、一級及二級股票市場的營銷管理、高淨值客戶的銷售及資產管理以及投資諮詢等金融範疇具備逾32年經驗。

彼自2015年至今為專業財經分析及評論家協會副主席及香港寧夏青年會榮譽顧問。潘先生曾為香港期貨交易所有限公司董事會董事（1995年至1999年）、香港聯合交易所期權結算有限公司董事會董事（1997年至2000年）、香港證券專業學會會籍委員會委員（1998年至2002年）、衍生工具市場諮詢顧問委員會委員（2000年至2003年）、香港證券專業學會專業教育委員會委員（2002年至2004年）及香港壽臣山獅子會會員。

潘先生現時分別為中國新經濟投資有限公司（股份代號：80）及康宏環球控股有限公司（前稱康宏金融控股有限公司）（股份代號：1019）的獨立非執行董事，該等公司的股份均於聯交所主板上市。

### 非執行董事（前任）



李建

**李建**，現年60歲，於2016年12月22日獲委任為非執行董事及於2017年8月15日辭任。李先生於2002年至2003年擔任中國飼料集團公司總經理兼黨委書記，2003年至2006年歷任中谷糧油集團公司總經理助理、副總經理及黨委委員。彼於2006年至2007年擔任安徽豐原生物化學股份有限公司總經理。彼亦於2007年至2008年擔任中糧集團有限公司研發部副總監，於2008年至2010年擔任中糧科學研究院院長及於2010年至2015年擔任中糧工程科技有限公司董事長。2015年至今，他一直擔任中糧工程科技有限公司顧問。彼亦曾自2017年1月6日至2017年8月30日出任聯交所上市公司中國糧油控股有限公司（「中國糧油」）（中糧集團成員公司）的非執行董事。李先生於1982年11月獲得重慶大學工學學士學位，並於2007年12月獲得法國高等商業學校（HEC: Ecole des Hautes Etudes Commerciales）的行政人員工商管理碩士學位。

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董事會欣然呈報本年報及本集團截至2017年12月31日止年度的經審核綜合財務報表。

## 主要業務及業務審視

本公司的主要業務為投資控股。本公司附屬公司主要從事消費品所使用的包裝產品的生產。於截至2017年12月31日止年度，本集團的主要業務在性質上並無重大變動。使用財務關鍵表現指標對本集團本年度表現作出之分析載於本年報第86頁至95頁的管理層論述及分析。

就香港法例第622章《公司條例》附表5要求進行之討論及分析，包括對本集團業務之中肯審視、對本集團面對之主要風險及不明朗因素的討論以及本集團業務相當可能進行之未來發展的揭示，已載於本年報「主席致函」、「總經理報告」、「管理層論述及分析」及「財務報表附註」幾節內。上述幾節乃本報告之一部份。

## 業績及股息

本集團截至2017年12月31日止年度的利潤及本集團於該日的財務狀況載於本年報第160頁至第273頁的財務報表內。董事會建議派發截至2017年12月31日止年度末期股息每股普通股人民幣0.061元（相等於7.5港仙）（2016年：人民幣0.10元，相等於11.3港仙）。本公司已於2017年9月18日派付中期股息每股普通股人民幣0.071元（相當於8.2港仙）（2016年：人民幣0.025元，相當於2.9港仙）。

董事會建議於2018年6月14日（星期四）或之後向在2018年6月5日（星期二）（「股權登記日」）名列本公司股東名冊的股東派發截至2017年12月31日止年度的末期股息。

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

誠如本公司日期為2013年6月9日的公告所披露，本公司已收到國家稅務總局的批覆，確認本公司於2013年1月1日起為中國居民企業。因此，本公司將就2017年度建議末期股息實施企業所得稅代扣代繳安排。

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根據該通知、中國法例《企業所得稅法》及《實施條例》，本公司向非居民企業股東派發2017年度建議末期股息時，須代扣代繳10%的企業所得稅。對於在股權登記日名列本公司股東名冊的所有以非個人名義登記的股東（包括香港中央結算（代理人）有限公司，其他企業代理人或受託人如證券公司、銀行等，或其他組織及團體皆被視為非居民企業股東），本公司將扣除10%的企業所得稅後派發2017年度建議末期股息；對於向在股權登記日名列本公司股東名冊的所有自然人股東派發2017年度建議末期股息時，本公司將不代扣代繳個人所得稅。

任何名列本公司股東名冊上的依法在中國境內成立，或者依照外國（或地區）法律成立但實際管理機構在中國境內的居民企業（如中國《企業所得稅法》中所定義），如不希望本公司代扣代繳上述10%的企業所得稅，請在2018年5月31日（星期四）下午四時三十分或之前向本公司之股份過戶登記處香港中央證券登記有限公司呈交其主管稅務機關所出具以證明本公司毋須就其所享有之股息代扣代繳企業所得稅之文件。

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

### 財務資料摘要

本集團過往五個財政年度已發佈的業績及資產、負債及非控股權益摘要載於本年報第274頁，乃摘錄自經審核綜合財務報表並已適當地重列／重新分類。該摘要並不構成經審核財務報表的一部分。

### 物業、廠房及設備

本公司及本集團於年內物業、廠房及設備的變動詳情載於經審核財務報表附註13。

### 股本及股份期權

有關本公司於截至2017年12月31日止年度的股本變動詳情載列於財務報表附註28。

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

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

# 董事會報告

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根據股份期權計劃授出股份期權的要約須於作出要約起計28日內接納。每名股份期權之承授人須於接納授出股份期權的要約時向本公司支付1.00港元。根據股份期權計劃授出的任何特定股份期權的股份認購價由董事會酌情決定，惟認購價須為以下三項的最高者：(i)於要約當日聯交所每日報價表所載股份的收市價；(ii)於緊接要約日前五個營業日聯交所每日報價表所載股份的平均收市價；或(iii)於要約日的股份面值。截至2017年12月31日止年度根據股份期權計劃並無可發行股份。

企業管治報告

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

於截至2017年12月31日止年度股份期權變動之詳情如下：

參與者姓名或類別	股份期權數目					於2017年 12月31日	股份期權授出日期	股份期權行使日期 (附註)	股份期權行使價
	於2017年 1月1日	年內授出	年內行使	年內註銷	年內失效				
<b>現任董事</b>									
張新先生	100,000	-	-	-	(100,000)	-	2011年10月12日	2017年10月12日至 2018年10月11日	3.04港元
張擘先生	50,000	-	-	-	(50,000)	-	2011年10月12日	2017年10月12日至 2018年10月11日	3.04港元
<b>前任董事</b>									
王金昌先生 <sup>^</sup>	120,000	-	-	-	(120,000)	-	2011年10月12日	2017年10月12日至 2018年10月11日	3.04港元
胡永雷先生 <sup>#</sup>	60,000	-	-	-	(60,000)	-	2011年10月12日	2017年10月12日至 2018年10月11日	3.04港元
<b>其他僱員</b>									
合計	1,230,000	-	-	-	(1,230,000)	-	2011年10月12日	2017年10月12日至 2018年10月11日	3.04港元
	1,560,000	-	-	-	(1,560,000)	-			

<sup>^</sup> 王金昌先生於2015年3月23日辭任執行董事。

<sup>#</sup> 胡永雷先生於2016年12月22日辭任非執行董事。

附註： 有關各批股份期權之行使期限，請參閱綜合財務報表附註29。

除上文所披露者外，於截至2017年12月31日止年度內，本公司並無採納任何其他股份期權計劃。

董事會報告

## 可供分派儲備

於2017年12月31日，本公司可供分派儲備乃根據香港公司條例第291、297及299條條文計算，約為人民幣84,408,000元（2016年：約人民幣136,192,000元），其中約人民幣71,648,000元（2016年：約人民幣117,456,000元）為年內建議派發之末期股息。

## 主要客戶及供應商

截至2017年12月31日止年度，本集團的最大及五大客戶分別佔本集團銷售總額約10.3%及32.0%。年內本集團的最大及五大供應商合共佔本集團購買總額約19.1%及46.3%。

截至2017年12月31日止年度，本公司董事或其任何緊密聯繫人或任何股東（據董事所知悉擁有本公司已發行股份5%以上）概無於本集團五大客戶或五大供應商中擁有任何實益權益。

## 董事及董事服務合約

年內及直至本年度報告日期董事名單載列如下：

### 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

根據公司章程第103條，周原先生、沈陶先生及潘鐵珊先生將於2018年股東週年大會上輪值退任及符合資格並願膺選連任。

各董事訂立了為期三年的具體委任條款。

概無擬於2018年股東週年大會上膺選連任的董事與本公司之間訂立本公司於一年內不能決定免付賠償（法定賠償除外）而終止的服務合約。

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

## 附屬公司董事

年內及直至本年度報告日期，出任本集團附屬公司董事之名單，現詳列如下：

張新

張擘

施于

呂青

馮萍

程斌才

趙偉

顧小雷

黃進

楊小燕

王繼良

Goh Hock Huat

Robert Henry Bourque Jr

季力方

彭巍

郭文福\*

葉志娟\*

洪遠湘

蓋軍

龔謝龍

馬斌雲

\* 他／她已經辭任本集團有關附屬公司董事職務。

## 董事及高級管理人員簡介

董事及本集團高級管理人員簡介資料載於本年報第130頁至第133頁。

## 董事的交易、安排及合約權益

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

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董事酬金

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

董事酬金之詳情載於綜合財務報表附註8。

董事及主要行政人員於股份、相關股份及債券之權益及淡倉

截至2017年12月31日，除下文所披露者外，本公司董事或主要行政人員概無於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益或淡倉（包括根據證券及期貨條例有關條文本公司董事或主要行政人員被認為或被視作擁有的權益及淡倉），或根據證券及期貨條例第352條規定須登記於該條所指的本公司所存置的權益登記冊的任何權益或淡倉，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

於本公司相關股份的權益

董事姓名	身份／權益性質	所持相關股份好倉數目	佔權益概約百分比 (附註1)
張新先生	實益擁有人	25,000,000 (附註2)	2.13%
張擘先生	實益擁有人	17,000,000 (附註3)	1.45%

附註：

- (1) 百分比乃根據於2017年12月31日已發行的股份總數，即1,174,560,000股股份計算。
- (2) 張新先生於25,000,000股股份中擁有權益，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。
- (3) 張擘先生於17,000,000股股份中擁有權益，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。

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## 主要股東及其他人士於股份及相關股份的權益及淡倉

截至2017年12月31日，就本公司董事所知悉，以下人士（本公司董事或主要行政人員除外）於股份及相關股份中擁有權益或淡倉而須根據證券及期貨條例第XV部第2及3分部條文的規定向本公司披露，或根據證券及期貨條例第336條的規定須記錄於本公司所存置的權益登記冊內：

主要股東及其他人士	附註	身份／權益性質	持有股份數目	佔本公司已發行股本權益總額的概約百分比 (附註6)
中國食品(控股)有限公司 (「中國食品(控股)」)	(1)	登記持有人權益	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)及(2) (1)及(3)	受控法團權益 根據證券及期貨條例第 317(1)(a)及第318條規定 須披露之有關收購特定 上市公司權益之協議任 何一方的權益	330,658,800 269,341,200	28.15% 22.93%
中糧集團有限公司(「中糧集團」)	(1)及(4) (1), (3)及(4)	受控法團權益 根據證券及期貨條例第 317(1)(a)及第318條規定 須披露之有關收購特定 上市公司權益之協議任 何一方的權益	330,658,800 269,341,200	28.15% 22.93%

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主要股東及其他人士	附註	身份／權益性質	持有股份數目	佔本公司已發行股本權益總額的概約百分比 (附註6)
奧瑞金包裝股份有限公司 (「奧瑞金包裝」)	(1)及(3)	受控法團權益	269,341,200	22.93%
	(1)及(3)	根據證券及期貨條例第317(1)(a)及第318條規定須披露之有關收購特定上市公司權益之協議任何一方的權益	330,658,800	28.15%
上海原龍投資有限公司 (「上海原龍」)	(1)及(3)	受控法團權益	269,341,200	22.93%
	(1)及(3)	根據證券及期貨條例第317(1)(a)及第318條規定須披露之有關收購特定上市公司權益之協議任何一方的權益	330,658,800	28.15%
周雲傑先生	(1)及(3)	受控法團權益	269,341,200	22.93%
	(1)及(3)	根據證券及期貨條例第317(1)(a)及第318條規定須披露之有關收購特定上市公司權益之協議任何一方的權益	330,658,800	28.15%
永隆銀行信託有限公司	(1)及(5)	信託受託人	143,000,000	12.17%
Antopex Limited	(1)及(5)	另一人士代理人	143,000,000	12.17%
創能企業有限公司	(1)及(5)	受控法團權益	143,000,000	12.17%
威合有限公司	(1)及(5)	登記持有人權益	143,000,000	12.17%

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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第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及奧瑞金包裝被視為於奧瑞金發展有限公司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)所持股份擁有權益。
- (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) 有關百分比乃根據於2017年12月31日已發行股份總數(即1,174,560,000股股份)計算。

除上文所披露者外，截至2017年12月31日，本公司並無獲悉有任何其他人士(本公司董事或主要行政人員除外)於股份或相關股份中擁有權益或淡倉而須根據證券及期貨條例第XV部第2及3分部條文的規定向本公司披露或根據證券及期貨條例第336條的規定須記錄於本公司所存置的權益登記冊內。

## 股票掛鈎協議

截至2017年12月31日止年度，本公司並無訂立任何股票掛鈎協議。

## 足夠公眾持股量

根據本公司所得的公開資料並就董事所知，董事確認本公司於本年度報告寄發前的最後實際可行日期，一直維持根據上市規則規定的公眾持股量。

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**關連交易及持續關連交易**

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

**I. 關連交易**

**1. 收購紀鴻包裝的51%股本權益**

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）。

據本公司所悉，於2017年3月15日，紀鴻亦已與奧瑞金包裝（本公司的主要股東）就紀鴻向奧瑞金包裝出售紀鴻包裝的19%股本權益而訂立股權轉讓協議。因此，根據上市規則第14A.20(1)條，紀鴻被視為本公司之「視作關連人士」，而股權轉讓協議及其項下擬進行之交易構成上市規則下本公司的關連交易。

上述關連交易的詳情於本公司日期為2017年3月15日的公告中披露。

**II. 持續關連交易**

**1. 與中糧集團之2014年框架協議**

於2014年11月14日，本公司與中糧就重續本公司與中糧於2011年11月8日訂立之框架協議訂立一份框架協議（「2014年框架協議」）。根據2014框架協議，本集團將參考同期同類或類似產品及服務的現行市價，提供各類包裝材料、產品及相關服務（「產品及相關服務」）予除本集團（「中糧集團」）外的中糧及其附屬公司及聯繫人，自2015年1月1日起計，為期三年。2014框架協議可經各訂約方協定續約，惟須根據上市規則之規定取得所需之同意及批准（如需要）。2014框架協議之詳情披露可見於本公司日期為2014年11月14日之公告及2014年12月3日之通函。於2014年12月19日舉行之股東特別大會上已取得獨立股東之批准。

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於2017年，向中糧集團供應的產品及相關服務的經批准最大年度總值不得超過人民幣510,000,000元。

截至2017年12月31日止年度，根據2014年框架協議將向中糧集團提供的產品及相關服務之價值總額約為人民幣303,466,000元。

## 2. 與中糧集團之2014年資訊科技服務框架協議

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

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

截至2017年12月31日止年度，根據2014年資訊科技服務框架協議，與(i)購買資訊科技軟件及資訊科技設施；(ii)提供資訊科技服務及市場諮詢服務；及(iii)租賃有關之價值總額分別為無、無及人民幣3,479,000元。

## 3. 與奧瑞金包裝之2016年買賣框架協議

於2016年3月21日，本公司與奧瑞金包裝簽訂框架協議（「2016年買賣框架協議」）。根據2016年買賣框架協議，自2016年3月21日至2017年12月31日，(i)本集團同意向奧瑞金集團出售，及奧瑞金集團同意自本集團購買印鐵、印鋁及蓋及與該等包裝材料有關的制罐服務及(ii)奧瑞金集團同意向本集團出售及本集團同意向奧瑞金集團購買素鐵、覆膜鐵及鋁及與該等包裝材料有關的制罐服務。有關2016年買賣框架協議之詳情，於本公司日期為2016年3月21日之公告及2016年5月19日之通函披露。於2016年6月3日舉行之股東特別大會上已取得獨立股東之批准。

根據2016年買賣框架協議，就(i)2017年本集團向奧瑞金集團出售印鐵、印鋁及蓋及與該等包裝材料有關的制罐服務批准的年度上限為人民幣900,000,000元；(ii)2017年奧瑞金集團向本集團出售素鐵、覆膜鐵及鋁及與該等包裝材料有關的制罐服務批准的年度上限為人民幣600,000,000元。

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於截至2017年12月31日止年度，有關(i)本集團向奧瑞金集團出售印鐵、印鋁及蓋及與該等包裝材料有關的制罐服務；及(ii)奧瑞金集團向本集團出售素鐵、覆膜鐵及鋁及與該等包裝材料有關的制罐服務總值分別為人民幣199,816,000元及人民幣179,311,000元。

4. 2016年與中糧財務的財務服務協議

於2016年9月15日，本公司與中糧財務就重續於2013年9月18日本公司與中糧財務訂立的財務服務協議（「2013年財務服務協議」）而訂立財務服務協議（「2016年財務服務協議」）。2016年財務服務協議及2013年財務服務協議之詳情披露可見於本公司日期為2016年9月15日及2013年9月18日之公告，以及本公司日期分別為2016年10月5日及2013年10月11日之通函。於2016年10月24日舉行之股東特別大會上已取得獨立股東之批准。

根據2016年財務服務協議，中糧財務同意於2016年10月24日（在股東特別大會上取得獨立股東批准之日期）起計三年內向本集團提供下列財務服務：

(a) 存款服務

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

(b) 委託貸款服務及其他財務服務

中糧財務已同意根據2016年財務服務協議(i)向本集團提供委託貸款服務，據此中糧財務僅以本集團代理人身份行事，並就委託貸款服務收取手續費及其他服務費用；及(ii)由中糧財務向本集團提供其他財務服務包括結算服務、外匯交易服務及其他相關諮詢及代理服務。中糧財務將會就委託貸款服務及其他財務服務收取不超過人民幣4,000,000元的年度最高上限手續費。上述委託貸款服務及其他財務服務僅須遵守申報、公告及年度審核規定，惟豁免遵守上市規則第14A章項下獨立股東批准之規定。

截至2017年12月31日止年度，每日最高存款額（包括應計利息）達人民幣774,814,000元，而本公司與中糧財務之間概無根據2016年財務服務協議進行委託貸款服務及其他財務服務之交易。

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## 5. 2017年中糧包裝材料協議

於2017年10月24日，本公司與中糧就重續2014年框架協議訂立供應框架協議（「2017年中糧包裝材料協議」）。根據2017年中糧包裝材料協議，本集團將向中糧集團參照相同或類似產品及服務於相同期間的現行市價供應產品及相關服務，為期三年，自2018年1月1日起開始。2017年中糧包裝材料協議可經訂約雙方協商而續訂，惟須獲得上市規則所要求的必要同意及批准（如必要）。2017年中糧包裝材料協議的詳情於本公司日期為2017年10月24日的公告及日期為2017年11月30日的通函中披露。於2017年12月20日舉行的股東特別大會上已取得獨立股東之批准。

於2018年、2019年及2020年，向中糧集團供應的產品及相關服務的經批准最大年度總值分別不得超過人民幣480,000,000元、人民幣570,000,000元及人民幣670,000,000元。

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## 6. 2017年中糧資訊科技協議

於2017年10月24日，本公司與中糧就重續2014年資訊科技服務框架協議訂立供應框架協議（「2017年中糧資訊科技協議」）。根據2017年中糧資訊科技協議，中糧連同其附屬公司及聯繫人（本集團除外）（「中糧集團」）同意，於2018年1月1日起及至2020年12月31日止期間按相關年度上限為本集團代購資訊科技軟件及資訊科技設施、提供資訊科技服務及市場諮詢服務以及向本集團租賃（「資訊科技產品及服務」）。2017年中糧資訊科技協議可經訂約雙方協商而續訂，惟須獲得上市規則所要求的必要同意及批准（如必要）。2017年中糧資訊科技協議的詳情於本公司日期為2017年10月24日的公告中披露。

根據2017年中糧資訊科技協議，中糧集團自2018年起至2020年向本集團供應資訊科技產品及服務各自的年度上限如下：(i)就代購資訊科技軟件及資訊科技設施而言，分別為人民幣800,000元、人民幣800,000元及人民幣800,000元；(ii)就提供資訊科技服務及市場諮詢服務而言，分別為人民幣3,000,000元、人民幣3,000,000元及人民幣3,000,000元；及(iii)就租賃而言，分別為人民幣4,000,000元、人民幣3,500,000元及人民幣4,000,000元。

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7. 2017年奧瑞金包裝材料協議

於2017年10月24日，本公司與奧瑞金包裝就重續2016年買賣框架協議訂立框架協議（「2017年奧瑞金包裝材料協議」）。根據2017年奧瑞金包裝材料協議，自2018年1月1日至2020年12月31日，(i)本集團同意向奧瑞金集團出售，及奧瑞金集團同意自本集團購買印鐵、印鋁及蓋及與該等包裝材料有關的制罐服務及(ii)奧瑞金集團同意向本集團出售及本集團同意向奧瑞金集團購買素鐵、覆膜鐵及鋁及與該等包裝材料有關的制罐服務。有關2017年奧瑞金包裝材料協議之詳情已於本公司日期為2017年10月24之公告及本公司日期為2017年11月30日之通函中披露。於2017年12月20日舉行之股東特別大會上已取得獨立股東之批准。

根據2017年奧瑞金包裝材料協議，就(i)2018年至2020年本集團向奧瑞金集團出售印鐵、印鋁及蓋及與該等包裝材料有關的制罐服務批准的年度上限分別為人民幣450,000,000元、人民幣520,000,000元及人民幣550,000,000元；(ii)2018年至2020年奧瑞金集團向本集團出售素鐵、覆膜鐵及鋁及與該等包裝材料有關的制罐服務批准的年度上限分別為人民幣400,000,000元、人民幣450,000,000元及人民幣500,000,000元。

持續關連交易之年度審閱

獨立非執行董事已審閱截至2017年12月31日止年度上述1至7項持續關連交易並確認上述持續關連交易：

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

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

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本年度報告經審核財務報表附註38所披露的若干關連人士交易根據上市規則亦構成本公司的關連交易或持續關連交易，根據上市規則第14A章須於本報告中披露。本年報綜合財務報表附註38所披露有關主要管理人員薪酬的關連人士交易包括根據上市規則第14A.73(6)條獲豁免遵守申報、公告及獨立股東批准規定的關連交易。除上述者及上文所披露的關連交易及持續關連交易外，董事認為，本年報綜合財務報表附註38披露的所有其他關連人士交易並不屬於上市規則第14A章下「關連交易」或「持續關連交易」(視情況而定)的定義，毋須遵守上市規則項下任何申報、年度審核、公告或獨立股東批准的規定。本公司確認其於本年度之整體年度已遵守上市規則第14A章的披露規定。

## 董事於競爭業務的權益

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依據上市規則第8.10條，董事於競爭性業務中所需權益如下：

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

附註：

奧瑞金包裝為一間於深圳證券交易所之上市公司(股份代號：002701)及主要股東，佔本公司發行股本的約22.93%。奧瑞金包裝主要從事綜合包裝服務包括包裝設計、包裝生產、裝罐及品牌設計及推廣。有關奧瑞金包裝業務及財務狀況更多細節，請參考2017年4月28日之年報，於網址<http://www.orgpackaging.com/cn/upload/investor/1549594960.PDF>可獲得。

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

環境、社會及管治報告

除上文所披露者外，於2017年12月31日，概無董事被視為可能與本集團直接或間接競爭的業務中擁有任何權益。

董事及高級管理人員簡介

董事會報告

**購買、出售或贖回本公司之上市證券**

於截至2017年12月31日止年度內，本公司及其任何附屬公司概無購買、贖回或出售本公司之任何上市證券。

**獲准許的彌償**

截至2017年12月31日止年度，本公司已為其所有董事及高級管理層安排董事及高級職員的責任保險。該等保險為企業活動所產生之相關成本、費用、開支及法律行動之責任提供保障。依據公司章程第171條，本公司各董事或其他主管人員有權就彼等於執行職務時或就此而可能承擔或引致之所有債務（某種程度上被香港公司條例允許），從本公司之資產中獲得賠償。

**管理合約**

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

**遵守法律及法規**

本集團業務主要由本公司在聯交所上市之中國附屬公司經營。因此，我們的運營主要遵循中國及香港相關法律法規。

本公司業務經營需要遵守中國法律法規，包括但不限於產品安全、印刷業務、外商投資、勞動與保險事宜、稅收、外匯及環保等方面的法律法規。具體包括《中華人民共和國安全生產法》、《中華人民共和國工業產品生產授權管理條例》、《危險化學品安全管理條例》、《中華人民共和國產品品質法》、《中華人民共和國商標法》、《中華人民共和國外資企業法》、《中華人民共和國中外合資經營企業法》、《中華人民共和國中外合作經營企業法》、《外商投資企業設立及變更備案管理暫行辦法》、《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《中華人民共和國社會保險法》、《中華人民共和國企業所得稅法》、《中華人民共和國外匯管理條例》、《中華人民共和國環境保護法》、《中華人民共和國大氣污染防治法》等。

截至2017年12月31日止年度，本集團未違反對本集團有重大影響之任何法律法規。

管理層論述及分析

企業管治報告

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董事會報告

# 董事會報告

管理層論述及分析

## 環保政策及表現

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

## 與顧客及供應商之主要關係

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

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

企業管治報告

## 企業管治守則

董事認為本公司於截至2017年12月31日止年度一直遵守上市規則附錄14所載之企業管治守則。

## 退休計劃

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

環境、社會及管治報告

## 股東週年大會

2018年股東週年大會謹定於2018年5月28日（星期一）舉行。

董事及高級管理人員簡介

董事會報告

## 暫停辦理股份過戶登記手續

### 為釐定股東出席2018年股東週年大會並於會上投票的資格

交回股份過戶文件以作登記之最後時限	2018年5月21日下午4時30分
暫停辦理股份過戶登記手續	2018年5月23日至5月28日（包括首尾兩天）
股權登記日	2018年5月28日

### 為釐定股東收取末期股息之權利

交回股份過戶文件以作登記之最後時限	2018年5月31日下午4時30分
暫停辦理股份過戶登記手續	2018年6月1日至6月5日（包括首尾兩天）
股權登記日	2018年6月5日

為符合收取建議末期股息及出席2018年股東週年大會的資格，股東必須就有關股份過戶、更改名稱或地址，或遺失股票等事宜聯絡本公司之股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖。

## 核數師

安永會計師事務所將於2018年股東週年大會上退任，並將在大會上提呈決議案以續聘其為本公司核數師。

主席

張新

香港，2018年3月26日

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董事及高級管理  
人員簡介

董事會報告

# Independent Auditor's Report

## 獨立核數師報告

INDEPENDENT  
AUDITOR'S  
REPORT  
獨立核數師報告



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

**致中糧包裝控股有限公司全體股東**  
(於香港註冊成立的有限公司)

### Opinion

### 意見

We have audited the consolidated financial statements of CPMC Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 160 to 273, which comprise the consolidated statement of financial position as at 31 December 2017, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

本核數師已審核中糧包裝控股有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）列載於第160頁至第273頁的綜合財務報表，當中包括於2017年12月31日的綜合及公司財務狀況表以及截至該日止年度的綜合損益表、綜合全面收入表、綜合權益變動表及綜合現金流量表，以及財務報表附註，包括主要會計政策之概要。

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2017, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

本核數師認為該等綜合財務報表已按照由香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」），真實公平地顯示貴公司於2017年12月31日之綜合財務狀況及截至該年度之財務業績及現金流量，並已按照香港公司條例而妥為編製。

### Basis for opinion

### 意見基準

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

本核數師已根據香港會計師公會頒佈的香港審核準則（「香港審核準則」）進行審核。本核數師於該等準則項下的責任於本核數師報告中的核數師就審核綜合財務報表須承擔的責任部分詳述。根據香港會計師公會的專業會計師道德守則（「守則」），本核數師獨立於貴集團，並已遵循守則履行其他道德責任。本核數師相信，本核數師所獲得的審核證據充足且適當地為本核數師的意見提供基準。

CONSOLIDATED  
STATEMENT  
OF PROFIT OR  
LOSS  
綜合損益表

CONSOLIDATED  
STATEMENT OF  
COMPREHENSIVE  
INCOME  
綜合全面收入表

CONSOLIDATED  
STATEMENT  
OF FINANCIAL  
POSITION  
綜合財務狀況表

CONSOLIDATED  
STATEMENT OF  
CHANGES IN  
EQUITY  
綜合權益變動表

## Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

## 關鍵審核事宜

根據本核數師專業的判斷，關鍵審核事宜乃為本核數師審核本期間綜合財務報表中最為重要的事項。本核數師在審核綜合財務報表和總結意見時已處理該等事宜，並不會就此等事宜單獨發表意見。就下述各項事宜，本核數師已為各項事宜提供有關本核數師在審核時如何解決該等事宜的詳述。

本核數師已履行於本核數師報告中的核數師就審核綜合財務報表須承擔的責任中所述的責任，包括與該等事宜相關的責任。因此，本核數師的審核包括執行程序以評估綜合財務報表內存有重大錯誤陳述的風險。本核數師審核程序（包括就解決下述事宜執行的程序）的結果為本核數師對隨附綜合財務報表出具審核意見提供基礎。

Key audit matter 關鍵審核事宜	How our audit addressed the key audit matter 本核數師於審核時如何解決關鍵審核事宜
<p><i>Goodwill impairment</i> 商譽減值</p>	
<p>In accordance with Hong Kong Accounting Standard 36 <i>Impairment of Assets</i>, the Group is required to annually test the amount of goodwill for impairment. This annual impairment test was significant to our audit because the net carrying amount of goodwill of approximately RMB234 million as of 31 December 2017 was material to the consolidated financial statements. In addition, management's assessment process was complex and highly judgmental and was based on assumptions, specifically budgeted gross margins and growth rates, which were affected by expected future market or economic conditions.</p>	<p>Our audit procedures included, among others, evaluating the assumptions and methodologies used by the Group. We reviewed assumptions relating to the budgeted gross margins and growth rates for the tinplate packaging cash-generating unit, the plastic packaging cash-generating unit and aluminium packaging cash-generating unit. We also focused on the adequacy of the Group's disclosures about those assumptions to which the outcome of the impairment test was most sensitive, that was, those that had the most significant effect on the determination of the recoverable amount of goodwill.</p>
<p>根據香港會計準則第36號資產減值，貴集團須每年釐定商譽減值金額。該項年度減值測試對本核數師之審核而言乃屬重要，此乃由於商譽於2017年12月31日為數約人民幣234百萬元之賬面淨值對綜合財務報表而言乃屬重大。此外，管理層評估程序較為複雜且涉及高度判斷，並以多項假設為基準，尤其是受到預期未來市況或經濟狀況影響之預算毛利率及增長率。</p>	<p>本核數師的審核程序包括（其中包括）評估貴集團所使用的假設及方法。本核數師審查與馬口鐵包裝現金產生單位，塑膠包裝現金產生單位及鋁包裝現金產生單位之預算毛利率及增長率的相關假設。本核數師亦注重貴集團是否對就減值測試結果而言最為敏感之假設作出充分披露，有關假設乃為對釐定商譽可收回金額擁有最為重大影響者。</p>
<p>Relevant disclosures are included in Note 3 and Note 15 to the financial statements.</p>	
<p>相關披露載於財務報表附註3及15。</p>	

## Independent Auditor's Report

### 獨立核數師報告

#### Key audit matters (continued)

#### 關鍵審核事宜 (續)

Key audit matter 關鍵審核事宜	How our audit addressed the key audit matter 本核數師於審核時如何解決關鍵審核事宜
<p><i>Provision for trade receivables</i> 貿易應收款撥備</p>	
<p>As at 31 December 2017, the balance of trade receivables of RMB1,517 million, which was included in the amount of trade and bills receivables RMB1,631 million. Trade receivables constituted a significant portion of total assets as at 31 December 2017 and the Group was exposed to credit risks thereof. When determining whether a trade receivable is collectable, significant management's judgement is involved, taking into account various factors; including the aging of the balance, existence of disputes, recent historical payment patterns and other available information concerning the creditworthiness of the customer.</p> <p>於2017年12月31日，貿易應收款結餘為人民幣1,517百萬元，並包括於貿易應收款及應收票據人民幣1,631百萬元之內。貿易應收款佔2017年12月31日總資產之絕大部分，故貴集團面臨相關信貸風險。管理層於釐定貿易應收款是否可予收回時須作出重大判斷，並考慮多項因素，包括結餘之賬齡、是否存在糾紛、近期過往付款模式及與客戶信譽相關之其他可用資料。</p> <p>Relevant disclosures are included in Note 3 and Note 20 to the financial statements.</p> <p>相關披露載於財務報表附註3及20。</p>	<p>Our audit procedures included, among others, assessing management's processes and controls relating to the monitoring of trade receivables to identify collection risks. We also understood management's assessment on the recoverability and tested the aging analysis of trade receivables. In addition, we tested the receipts of cash after the year end and checked, on a sample basis, the underlying documents supporting the recoverability of the outstanding balances.</p> <p>本核數師的審核程序包括（其中包括）評估管理層與監管貿易應收款相關的程序及監控，以識別收款風險。本核數師亦了解管理層對於貿易應收款可收回性之評估，並測試貿易應收款之賬齡分析。此外，本核數師於年末測試現金收款，並按抽樣基準檢測尚未償還結餘可收回性之相關證明文件。</p>

#### Other information included in the Annual Report

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### 年報所載之其他資料

貴公司董事須對其他資料負責。其他資料包括年報所載資料，不包括綜合財務報表及本核數師就此編製之核數師報告。

本核數師對綜合財務報表之意見並未涵蓋其他資料，且本核數師並未就其他資料發表任何形式之核證結論。

就審核綜合財務報表而言，本核數師的責任是閱讀其他資料，從而考慮其他資料是否與綜合財務報表或本核數師在審核過程中獲悉的資料存在重大不符，或似乎存在其他重大錯誤陳述。倘本核數師基於已完成的工作得出結論，該等其他資料出現重大錯誤陳述，本核數師須報告該項事實。本核數師就此並無報告事項。



## Responsibilities of the directors for the consolidated financial statements

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

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

## Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

## 董事就綜合財務報表所承擔的責任

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

於編製綜合財務報表時，貴公司董事負責評估貴集團有能力持續經營，並於適用情況下披露與持續經營相關的事宜，以及使用持續經營會計基準，惟貴公司董事擬清盤、貴集團或停止營業，或別無其他實際替代方案，則屬除外。

審核委員會協助貴公司董事履行監管貴集團財務呈報過程的責任。

## 核數師就審核綜合財務報表須承擔的責任

本核數師的目標，是對整體綜合財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述取得合理保證，並出具包括本核數師意見的核數師報告。本核數師的報告僅根據香港公司條例第405條向全體股東匯報而不作其他用途。本核數師概不就本報告的內容向任何其他人士負責或承擔責任。

合理保證是高水平的保證，但不能保證按香港審核準則進行審核時總能發現所有存在的重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，倘合理預期其個別或匯總起來可能影響該等綜合財務報表使用者所作出的經濟決定，則有關的錯誤陳述可被視作重大。

## Independent Auditor's Report

### 獨立核數師報告

#### Auditor's responsibilities for the audit of the consolidated financial statements (continued)

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

#### 核數師就審核綜合財務報表須承擔的責任(續)

本核數師在根據香港審核準則進行審核的過程中，運用專業判斷，保持職業懷疑態度。本核數師亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對該等風險，以及取得充足及適當的審核憑證，作為本核數師意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，故未能發現因欺詐而導致的重大錯誤陳述的風險比因錯誤而導致的重大錯誤陳述的風險為高。
- 了解與審核相關的內部控制，以設計適當的審核程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評估董事所採用會計政策的適當性及作出會計估計及相關披露資料的合理性。
- 對董事採用持續經營會計基礎的適當性作出結論。根據所得的審核憑證，決定是否存在與事件或情況有關的重大不明朗因素，可能對貴集團持續經營的能力構成重大疑慮。倘本核數師認為存在重大不明朗因素，則有必要在核數師報告中提請使用者留意綜合財務報表中的相關披露資料。倘有關披露不足，則修訂本核數師的意見。本核數師的結論是基於截至核數師報告日止所取得的審核憑證。然而，未來事件或情況可能導致貴集團無法繼續持續經營。
- 評估綜合財務報表的整體列報方式、架構和內容，包括披露資料，以及綜合財務報表是否公平地列報相關交易及事項。

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### Auditor's responsibilities for the audit of the consolidated financial statements (continued)

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Wong Kwok Yin.

**Ernst & Young**  
Certified Public Accountants

Hong Kong  
26 March 2018

### 核數師就審核綜合財務報表須承擔的責任(續)

- 就 貴集團中實體或業務活動的財務資料獲取充分、適當的審核憑證，以對綜合財務報表發表意見。本核數師負責指導、監督和執行集團審核。本核數師對審核意見承擔全部責任。

本核數師就(其中包括)審核工作的計劃範圍和時間、在審核過程中的重大審核發現(包括內部控制的重大缺失)與審核委員會進行溝通。

本核數師亦向審核委員會作出聲明，說明本核數師已遵守有關獨立性的道德要求，並就所有被合理認為可能影響本核數師獨立性的關係和其他事宜以及(倘適用)相關保障措施，與審核委員會進行溝通。

從與審核委員會溝通的事宜中，本核數師決定對本期綜合財務報表的審核最為重要的事宜為關鍵審核事宜。本核數師會於核數師報告中闡述該等事宜，除非法律法規不允許對某事宜作出公開披露，或在極端罕見的情況下，本核數師認為於報告中溝通某事宜造成的不利後果可能合理預期將會超過其產生的公眾利益，本核數師將不會於此等情況下在報告中闡述該等事宜。

本獨立核數師報告的審核項目合作夥伴為黃國賢。

**安永會計師事務所**  
執業會計師

香港  
2018年3月26日

# Consolidated Statement of Profit or Loss

## 綜合損益表

Year ended 31 December 2017

截至2017年12月31日止年度

		Notes	2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
		附註		
<b>REVENUE</b>	收入	5	<b>5,978,238</b>	5,220,999
Cost of sales	銷售成本	6	<b>(5,017,347)</b>	(4,266,546)
Gross profit	毛利		<b>960,891</b>	954,453
Other income and gains – net	其他收入及收益 – 淨額	5	<b>49,633</b>	65,248
Selling and marketing expenses	銷售及營銷費用		<b>(286,891)</b>	(261,531)
Administrative expenses	行政費用		<b>(269,548)</b>	(303,567)
Finance costs	財務費用	7	<b>(43,839)</b>	(56,144)
Share of loss of an associate	分佔一家聯營公司虧損	18	<b>(16)</b>	–
<b>PROFIT BEFORE INCOME TAX</b>	除所得稅前利潤	6	<b>410,230</b>	398,459
Income tax expense	所得稅開支	10	<b>(98,358)</b>	(100,488)
<b>PROFIT FOR THE YEAR</b>	年度利潤		<b>311,872</b>	297,971
Attributable to:	應佔：			
Equity holders of the Company	本公司股本持有人		<b>310,511</b>	294,071
Non-controlling interests	非控股權益		<b>1,361</b>	3,900
			<b>311,872</b>	297,971
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>	本公司普通股股本 持有人應佔每股盈利	12		
Basic (RMB)	基本（人民幣元）		<b>0.26</b>	0.28
Diluted (RMB)	攤薄（人民幣元）		<b>0.26</b>	0.28

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# Consolidated Statement of Comprehensive Income

Year ended 31 December 2017  
截至2017年12月31日止年度

# 綜合全面收入表

		2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
<b>PROFIT FOR THE YEAR</b>	年度利潤	<b>311,872</b>	297,971
<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>	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	<b>155,027</b>	(158,988)
<b>OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX</b>	年度其他全面收入／(虧損) (已扣除稅項)	<b>155,027</b>	(158,988)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	年度全面收入總額	<b>466,899</b>	138,983
Attributable to:	應佔：		
Equity holders of the Company	本公司股本持有人	<b>465,538</b>	135,083
Non-controlling interests	非控股權益	<b>1,361</b>	3,900
		<b>466,899</b>	138,983

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# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2017

於2017年12月31日

			2017	2016
		Notes	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	4,696,016	4,016,613
Prepaid land lease payments	預付土地租賃款	14	308,335	277,838
Deposits for purchase of items of property, plant and equipment	購買物業、廠房及設備項目的按金		61,712	65,598
Prepayments	預付款	21	26,469	12,701
Goodwill	商譽	15	233,973	207,951
Other intangible assets	其他無形資產	16	31,360	32,718
Investment in a joint venture	投資於一家合營企業	17	799,065	–
Investment in an associate	投資於一家聯營公司	18	24,984	–
Deferred tax assets	遞延稅項資產	27	21,731	21,089
<b>Total non-current assets</b>	<b>總非流動資產</b>		<b>6,203,645</b>	4,634,508
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	19	1,148,890	828,086
Trade and bills receivables	貿易應收款及應收票據	20	1,630,793	1,666,163
Prepayments, deposits and other receivables	預付款、按金及其他應收款	21	483,596	305,222
Pledged deposits	已抵押存款	22	72,411	74,421
Cash and cash equivalents	現金及現金等價物	22	711,179	998,083
<b>Total current assets</b>	<b>總流動資產</b>		<b>4,046,869</b>	3,871,975
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Interest-bearing bank borrowings	計息銀行借款	26	961,297	1,318,030
Trade and bills payables	貿易應付款及應付票據	23	1,249,039	895,766
Other payables and accruals	其他應付款及應計項目	24	403,342	310,189
Tax payable	應繳稅項		26,353	18,655
<b>Total current liabilities</b>	<b>總流動負債</b>		<b>2,640,031</b>	2,542,640
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>		<b>1,406,838</b>	1,329,335
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>7,610,483</b>	5,963,843

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## Consolidated Statement of Financial Position

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於2017年12月31日

## 綜合財務狀況表

			2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>7,610,483</b>	5,963,843
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Interest-bearing bank borrowings	計息銀行借款	26	2,286,970	1,109,920
Deferred tax liabilities	遞延稅項負債	27	17,778	13,596
Government grants	政府補貼		13,643	9,111
Total non-current liabilities	總非流動負債		<b>2,318,391</b>	1,132,627
Net assets	淨資產		<b>5,292,092</b>	4,831,216
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to equity holders of the Company</b>	<b>本公司股本持有人應佔權益</b>			
Share capital	股本	28	2,730,433	2,730,433
Reserves	儲備	31	2,245,107	1,980,419
			<b>4,975,540</b>	4,710,852
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>316,552</b>	120,364
Total equity	總權益		<b>5,292,092</b>	4,831,216

\_\_\_\_\_  
Director  
董事

\_\_\_\_\_  
Director  
董事

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# Consolidated Statement of Changes in Equity

## 綜合權益變動表

Year ended 31 December 2017

截至2017年12月31日止年度

		Attributable to equity holders of the Company 本公司股本持有人應佔									
		Share-based capital	Share-based payment reserve	Capital reserves	Statutory reserve	Exchange fluctuation reserve	Retained profits	Total	Non- controlling interests	Total equity	
		股本	以股份為基 礎支付儲備	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	
		Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
As at 1 January 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 year	年度利潤		-	-	-	-	294,071	294,071	-	3,900	297,971
Other comprehensive loss for the year:	年度其他全面虧損：										
Exchange differences on translation of foreign operations	換算海外業務時之 匯兌差額		-	-	-	-	(158,988)	(158,988)	-	-	(158,988)
Total comprehensive income for the year	年度全面收入總額		-	-	-	-	294,071	135,083	3,900	138,983	
Termination of a subsidiary	終止附屬公司		-	-	9,493	(9,733)	-	(240)	-	(240)	
Capital contribution from non- controlling interests	非控股權益的資本投入		-	-	-	-	-	-	4,800	4,800	
2015 final dividend declared	已宣派2015年末期股息		-	-	-	-	(19,951)	(19,951)	-	(19,951)	
Issue of shares at discount	以折讓價發行股票	30	394,265	18,780	-	-	-	413,045	-	413,045	
Transfer of share-based payment reserve upon the forfeiture or expiry of share options	購股權沒收或屆滿時轉 撥以股份為 基礎支付儲備		-	(1,110)	-	-	1,110	-	-	-	
2016 interim dividend	2016年中期股息	11	-	-	-	-	(29,364)	(29,364)	-	(29,364)	
Appropriation to the statutory reserve	分配至法定儲備	31	-	-	-	43,318	(43,318)	-	-	-	
As at 31 December 2016	於2016年12月31日		2,730,433	19,592	255,156	345,226	(302,062)	1,662,507	4,710,852	120,364	4,831,216

		Attributable to equity holders of the Company 本公司股本持有人應佔									
		Share-based capital	Share-based payment reserve	Capital reserves	Statutory reserve	Exchange fluctuation reserve	Retained profits	Total	Non- controlling interests	Total equity	
		股本	以股份為基 礎支付儲備	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	
		Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
As at 1 January 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 year	年度利潤		-	-	-	-	310,511	310,511	1,361	311,872	
Other comprehensive income for the year:	年度其他全面收入：										
Exchange differences on translation of foreign operations	換算海外業務時之 匯兌差額		-	-	-	-	155,027	155,027	-	155,027	
Total comprehensive income for the year	年度全面收入總額		-	-	-	-	310,511	465,538	1,361	466,899	
Acquisition of subsidiaries	收購附屬公司	33	-	-	-	-	-	-	129,605	129,605	
Capital contribution from non-controlling shareholders	非控股股東的資本投入		-	-	-	-	-	-	65,222	65,222	
2016 final dividend declared	已宣派2016年末期股息	11	-	-	-	-	(117,456)	(117,456)	-	(117,456)	
Transfer of share-based payment reserve upon the forfeiture or expiry of share options	購股權沒收或屆滿時 轉撥以股份為 基礎支付儲備		-	(812)	-	-	812	-	-	-	
2017 interim dividend	2017年中期股息	11	-	-	-	-	(83,394)	(83,394)	-	(83,394)	
Appropriation to the statutory reserve	分配至法定儲備	31	-	-	-	36,129	(36,129)	-	-	-	
As at 31 December 2017	於2017年12月31日		2,730,433	18,780*	255,156*	381,355*	(147,035)*	1,736,851*	4,975,540	316,552	5,292,092

\* These reserve accounts comprise the consolidated reserves of RMB2,245,107,000 (2016: RMB1,980,419,000) in the consolidated statement of financial position.

\* 該等儲備賬目構成綜合財務狀況表中的綜合儲備人民幣2,245,107,000元(2016年：人民幣1,980,419,000元)。



# Consolidated Statement of Cash Flows

Year ended 31 December 2017

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# 綜合現金流量表

			2017	2016
	Notes		RMB'000	RMB'000
	附註		人民幣千元	人民幣千元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		<b>經營活動產生之現金流量</b>		
Profit before income tax		除所得稅前利潤	410,230	398,459
Adjustments for:		調整：		
Finance costs	7	財務費用	43,839	56,144
Share of loss of an associate	18	分佔一家聯營公司虧損	16	-
Interest income	5	利息收入	(13,243)	(11,214)
(Gain)/loss on disposal of items of property, plant and equipment	5	出售物業、廠房及設備項目(收益)/虧損	(11,939)	3,983
Depreciation	6	折舊	263,570	268,772
Amortisation of prepaid land lease payments	6	預付土地租賃款攤銷	7,660	6,728
Amortisation of other intangible assets	6	其他無形資產攤銷	4,353	4,974
(Reversal of impairment)/impairment of trade receivables, prepayments and other receivables	6	貿易應收款、預付款及其他應收款(減值撥回)/減值	(105)	4,424
Reversal of provision against inventories	6	撤銷存貨撥備	(2,402)	(1,602)
Amortisation of government grants		政府補貼攤銷	(10,854)	(10,082)
Foreign exchange differences, net	5	匯兌損益淨額	11,339	1,480
Share-based payment expenses	6	以股份為基礎支付開支	-	18,780
			<b>702,464</b>	740,846
Increase in inventories		存貨增加	<b>(318,402)</b>	(135,928)
Decrease/(increase) in trade and bills receivables		貿易應收款及應收票據減少/(增加)	<b>35,384</b>	(303,336)
(Increase)/decrease in prepayments, deposits and other receivables		預付款、按金及其他應收款(增加)/減少	<b>(58,142)</b>	18,421
(Increase)/decrease in pledged deposits		已抵押存款(增加)/減少	<b>(30,784)</b>	11,475
Increase in trade and bills payables		貿易應付款及應付票據增加	<b>351,880</b>	298,475
(Decrease)/increase in other payables and accruals		其他應付款及應計款(減少)/增加	<b>(21,827)</b>	29,929
Cash generated from operations		經營產生之現金	<b>660,573</b>	659,882
Interest paid		已付利息	<b>(43,839)</b>	(56,144)
Mainland China tax paid		已付中國內地稅項	<b>(92,721)</b>	(102,367)
Net cash flows from operating activities		經營活動產生之現金流量淨額	<b>524,013</b>	501,371

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截至2017年12月31日止年度

		Notes 附註	2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
<b>投資活動產生之現金流量</b>				
Interest received	已收利息	5	13,243	11,214
Increase in prepayments, deposits and other receivables	預付款、按金及其他應收款增加		(51,284)	–
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目		(747,275)	(486,691)
Decrease/(increase) in deposits for purchase of items of property, plant and equipment	購買物業、廠房及設備項目的按金減少/(增加)		77,308	(26,068)
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		22,062	1,868
Addition to prepaid land lease payments	添置預付土地租賃款	14	(2,840)	(26,847)
Additions to other intangible assets	其他無形資產增加	16	(2,995)	(174)
Receipt of government grants	已收政府補貼		11,930	11,930
Acquisition of subsidiaries	購入附屬公司	33	(72,449)	(4,000)
Investment in an associate	投資一家聯營公司	18	(25,000)	–
Investment in a joint venture	投資一家合營企業	17	(799,065)	–
Prepayment for acquisition of non-controlling interest	收購非控股權益之預付款	21	(10,739)	–
Entrusted loan to an associate	向一家聯營公司之委託貸款	21	(54,000)	–
Net cash flows used in investing activities	投資活動所用之現金流量淨額		(1,641,104)	(518,768)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
<b>融資活動產生之現金流量</b>				
Proceeds from issue of shares	股份發行所得款項		–	395,602
Share issue expenses	股份發行開支		–	(1,337)
New bank loans	新銀行貸款		2,274,756	–
Repayment of bank loans	償還銀行貸款		(1,279,764)	(346,850)
Dividends paid	已付股息		(200,850)	(49,315)
Capital contribution from non-controlling interests	非控股權益的資本投入		65,222	4,800
Net cash flows from financing activities	融資活動產生之現金流量淨額		859,364	2,900
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>				
<b>現金及現金等價物減少淨額</b>				
Cash and cash equivalents at beginning of year	年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		(29,177)	16,652
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年終現金及現金等價物</b>		<b>711,179</b>	<b>998,083</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>				
<b>現金及現金等價物結餘分析</b>				
Cash and bank balances	現金及銀行結餘	22	440,818	223,269
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	22	270,361	774,814
Cash and cash equivalents as stated in the consolidated statement of financial position and the consolidated statement of cash flows	綜合財務狀況表及綜合現金流量表所列之現金及現金等價物		711,179	998,083

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### 1. Corporate and Group Information

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

The Company is an investment holding company. The Company and its subsidiaries (collectively referred to as 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 31 December 2017, (i) COFCO (Hong Kong) Limited (“COFCO (Hong Kong)”) beneficially held approximately 28.15% of the issued shares of the Company, being 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”) beneficially held approximately 22.93% of the issued shares of the Company, being the second largest shareholder of the Company. COFCO (Hong Kong) is a company incorporated in Hong Kong and ultimately held by COFCO Corporation (“COFCO”), a state-owned enterprise registered in the PRC. ORG Packaging is a company established in the PRC and listed on the Shenzhen Stock Exchange.

\* For identification purposes only

### 1. 公司及集團資料

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

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

於2016年12月31日及2017年12月31日，(i)中糧集團（香港）有限公司（「中糧香港」）實益持有本公司約28.15%之已發行股份，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」）實益持有本公司約22.93%之已發行股份，為本公司之第二大股東。中糧香港為在香港註冊成立之公司，並由中糧集團有限公司（「中糧」）最終持有。中糧為於中國註冊之國有企業。奧瑞金包裝為在中國註冊成立及於深圳證券交易所上市之公司。

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### 1. Corporate and Group Information (continued)

#### Information about subsidiaries

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

Name 名稱	Place of registration and business 註冊及經營地點	Registered share capital 已註冊股本	Percentage of equity attributable to the Company 本公司所佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Hangzhou COFCO-MC Packaging Co., Ltd.* 杭州中糧美特容器有限公司*	PRC/Mainland China 中國／中國內地	US\$30,050,000 30,050,000美元	-	100	Manufacture of metal packaging 金屬包裝生產
Guangzhou Panyu MCP Industries Ltd.* 廣州番禺美特包裝有限公司*	PRC/Mainland China 中國／中國內地	US\$30,290,000 30,290,000美元	-	100	Manufacture of metal and plastic packaging 金屬和塑膠包裝生產
Wuxi Huapeng Closures Co., Ltd. ** 無錫華鵬瓶蓋有限公司**	PRC/Mainland China 中國／中國內地	US\$25,000,000 25,000,000美元	-	61.48	Manufacture of metal packaging 金屬包裝生產
Hangzhou CPMC Co., Ltd.* 杭州中糧包裝有限公司*	PRC/Mainland China 中國／中國內地	US\$64,500,000 64,500,000美元	-	100	Manufacture of metal packaging 金屬包裝生產
Tianjin CPMC Co., Ltd.* 天津中糧包裝有限公司*	PRC/Mainland China 中國／中國內地	US\$50,000,000 50,000,000美元	-	100	Manufacture of metal packaging 金屬包裝生產
CPMC (Chengdu) Co., Ltd.* 中糧包裝(成都)有限公司*	PRC/Mainland China 中國／中國內地	US\$40,000,000 40,000,000美元	-	100	Manufacture of metal packaging 金屬包裝生產
Zhangjiagang CPMC Co., Ltd.*** 張家港中糧包裝有限公司***	PRC/Mainland China 中國／中國內地	RMB17,000,000 人民幣17,000,000元	-	100	Manufacture of metal packaging 金屬包裝生產
CPMC (Wuhan) Co., Ltd.* 中糧包裝(武漢)有限公司*	PRC/Mainland China 中國／中國內地	US\$30,000,000 30,000,000美元	-	100	Manufacture of metal packaging 金屬包裝生產
Hangzhou CPMC Canmaking Co., Ltd.* 杭州中糧製罐有限公司*	PRC/Mainland China 中國／中國內地	US\$39,750,000 39,750,000美元	-	100	Manufacture of metal packaging 金屬包裝生產

### 1. 公司及集團資料(續)

#### 附屬公司資料

本公司的主要附屬公司的詳情如下：

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## 1. Corporate and Group Information (continued)

## Information about subsidiaries (continued)

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

Name 名稱	Place of registration and business 註冊及經營地點	Registered share capital 已註冊股本	Percentage of equity attributable to the Company 本公司所佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Shanghai Pinguan Plastic Industry Co., Ltd.** 上海品冠塑膠工業有限公司**	PRC/Mainland China 中國／中國內地	US\$3,800,000 3,800,000美元	-	100	Manufacture of plastic packaging 塑膠包裝生產
CPMC (Kunshan) Co., Ltd.* 中糧包裝(昆山)有限公司*	PRC/Mainland China 中國／中國內地	US\$24,200,000 24,200,000美元	-	100	Manufacture of metal packaging 金屬包裝生產
CPMC (Zhenjiang) Co., Ltd.* 中糧包裝(鎮江)有限公司*	PRC/Mainland China 中國／中國內地	US\$17,750,000 17,750,000美元	-	100	Manufacture of metal packaging 金屬包裝生產
Guangzhou CPMC Canmaking Co., Ltd.* 廣州中糧製罐有限公司*	PRC/Mainland China 中國／中國內地	US\$60,000,000 60,000,000美元	-	100	Manufacture of metal packaging 金屬包裝生產
Sino-Asia Package (Tianjin) Co., Ltd.** 環亞包裝(天津)有限公司**	PRC/Mainland China 中國／中國內地	US\$10,000,000 10,000,000美元	-	100	Manufacture of plastic packaging 塑膠包裝生產
Sino-Asia Plastic Package (Zhongshan) Co., Ltd.** 中山環亞塑料包裝有限公司**	PRC/Mainland China 中國／中國內地	US\$7,200,000 7,200,000美元	-	100	Manufacture of plastic packaging 塑膠包裝生產
Victoria Package (Suzhou) Co., Ltd.*** 蘇州維港包裝有限公司***	PRC/Mainland China 中國／中國內地	RMB100,000,000 人民幣100,000,000元	-	100	Manufacture of plastic packaging 塑膠包裝生產
Weigang Packaging (Tianjin) Co., Ltd.** 維港包裝(天津)有限公司**	PRC/Mainland China 中國／中國內地	US\$10,000,000 10,000,000美元	-	100	Manufacture of plastic packaging 塑膠包裝生產
CPMC (Tianjin) Barrel Co., Ltd.* 天津中糧製桶有限公司*	PRC/Mainland China 中國／中國內地	US\$20,000,000 20,000,000美元	-	100	Manufacture of metal packaging 金屬包裝生產
Nanning CPMC Canmaking Co., Ltd.** 南寧中糧製罐有限公司**	PRC/Mainland China 中國／中國內地	US\$30,000,000 30,000,000美元	-	100	Manufacture of metal packaging 金屬包裝生產

## 1. 公司及集團資料(續)

## 附屬公司資料(續)

本公司的主要附屬公司的詳情如下:(續)

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### 1. Corporate and Group Information (continued)

#### Information about subsidiaries (continued)

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

Name 名稱	Place of registration and business 註冊及經營地點	Registered share capital 已註冊股本	Percentage of equity attributable to the Company 本公司所佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
CPMC Investment Co., Ltd.* ("CPMC Investment") 中糧包裝投資有限公司* (「中糧包裝投資」)	PRC/Mainland China 中國／中國內地	US\$404,090,000 404,090,000美元	-	100	Investment holding 投資控股
CPMC (Guangzhou) Plastic Package Co., Ltd.* 中糧(廣州)塑料包裝有限公司*	PRC/Mainland China 中國／中國內地	US\$10,000,000 10,000,000美元	-	100	Manufacture of plastic packaging 塑膠包裝生產
FC Packaging (Harbin) Limited ** 永富容器(哈爾濱)有限公司**	PRC/Mainland China 中國／中國內地	RMB80,800,000 人民幣80,800,000元	-	91.3	Manufacture of metal packaging 金屬包裝生產
Fujian FC Packaging Limited * 福建永富容器有限公司*	PRC/Mainland China 中國／中國內地	US\$3,000,000 3,000,000美元	-	100	Manufacture of metal packaging 金屬包裝生產
CPMC (Guangzhou) Barrel Co., Ltd.* 廣州中糧製桶有限公司*	PRC/Mainland China 中國／中國內地	US\$8,000,000 8,000,000美元	-	100	Manufacture of metal packaging 金屬包裝生產
Weigang Packaging (Suqian) Co., Ltd.** 宿遷維港包裝有限公司**	PRC/Mainland China 中國／中國內地	US\$6,000,000 6,000,000美元	-	100	Manufacture of plastic packaging 塑膠包裝生產
Suzhou CPMC Co., Ltd.* 中糧包裝(蘇州)有限公司*	PRC/Mainland China 中國／中國內地	US\$5,000,000 5,000,000美元	-	100	Manufacture of metal packaging 金屬包裝生產
Xiamen CPMC Co., Ltd.** 中糧包裝(廈門)有限公司**	PRC/Mainland China 中國／中國內地	RMB12,000,000 人民幣12,000,000元	-	60	Manufacture of metal packaging 金屬包裝生產
Fujian CPMC Canmaking Co., Ltd.* 福建中糧製罐有限公司*	PRC/Mainland China 中國／中國內地	US\$20,000,000 20,000,000美元	-	100	Manufacture of metal packaging 金屬包裝生產

### 1. 公司及集團資料(續)

#### 附屬公司資料(續)

本公司的主要附屬公司的詳情如下:(續)

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

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

Name 名稱	Place of registration and business 註冊及經營地點	Registered share capital 已註冊股本	Percentage of equity attributable to the Company 本公司所佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Harvest Epoch Packaging Co., Ltd.** 浙江紀鴻包裝有限公司	PRC/Mainland China 中國／中國內地	US\$60,000,000 60,000,000美元	-	51	Manufacture of metal packaging 金屬包裝生產
Chengdu CPMC Canmaking Co., Ltd** 成都中糧製罐有限公司**	PRC/Mainland China 中國／中國內地	RMB50,000,000 人民幣50,000,000元	-	100	Manufacture of metal packaging 金屬包裝生產
CPMC (Jiaxing) Barrel Co., Ltd.* 嘉興中糧製桶有限公司*	PRC/Mainland China 中國／中國內地	US\$10,000,000 10,000,000美元	-	100	Manufacture of metal packaging 金屬包裝生產

\* Wholly-foreign-owned enterprises

\*\* Sino-foreign equity joint ventures

\*\*\* Domestic-funded enterprises

# Formerly known as "Chengdu Gaosen Packaging Container Co., Ltd." until its name was changed on 10 July 2017.

\* 外資獨資企業

\*\* 中外合營企業

\*\*\* 內資企業

# 前稱「成都高森包裝容器有限公司」，直至於2017年7月10日變更名稱。

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

上述所有公司的英文名稱乃其中文註冊名稱的直接字譯。

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

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

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

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

## 2.1 Basis of Preparation

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

### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2017. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

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

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

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

## 2.1 編製基準

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

### 綜合基準

綜合財務報表包括本公司及其附屬公司截至2017年12月31日止年度的財務報表。附屬公司為本公司直接或間接控制之實體（包括結構性實體）。當本集團對參與被投資公司業務的浮動回報承擔風險或享有權利以及能透過對被投資公司之權力（即目前賦予本集團能力以主導被投資公司相關活動之現有權利）影響該等回報時，即取得控制權。

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

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

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



## 2.1 Basis of Preparation (continued)

### Basis of consolidation (continued)

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

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

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

## 2.2 Changes in Accounting Policies and Disclosures

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

Amendments to HKAS 7	<i>Disclosure Initiative</i>
Amendments to HKAS 12	<i>Recognition of Deferred Tax Assets for Unrealised Losses</i>
Amendments to HKFRS 12 included in <i>Annual Improvements to HKFRSs 2014-2016 Cycle</i>	<i>Disclosure of Interests in Other Entities: Clarification of the Scope of HKFRS 12</i>

## 2.1 編製基準 (續)

### 綜合基準 (續)

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

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

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

## 2.2 會計政策及披露之變動

本集團於本年度之財務報表首次採納下列經修訂香港財務報告準則。

香港會計準則第7號(修訂本)	<i>披露計劃</i>
香港會計準則第12號(修訂本)	<i>就未變現虧損確認遞延稅項資產</i>
香港財務報告準則第12號(修訂本)	<i>於其他實體的權益披露：澄清香港財務報告準則第12號的範圍</i>
納入2014-2016週期香港財務報告準則的年度改進之內	

**2.2 Changes in Accounting Policies and Disclosures (continued)**

The nature and the impact of the amendments are described below:

- a. Amendments to HKAS 7 require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. Disclosure of the changes in liabilities arising from financing activities is provided in note 34(a) to the financial statements.
- b. Amendments to HKAS 12 clarify that an entity, when assessing whether taxable profits will be available against which it can utilise a deductible temporary difference, needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount. The amendments have had no impact on the financial position or performance of the Group as the Group has no deductible temporary differences or assets that are in the scope of the amendments.
- c. Amendments to HKFRS 12 clarify that the disclosure requirements in HKFRS 12, other than those disclosure requirements in paragraphs B10 to B16 of HKFRS 12, apply to an entity's interest in a subsidiary, a joint venture or an associate, or a portion of its interest in a joint venture or an associate that is classified as held for sale or included in a disposal group classified as held for sale. The amendments have had no impact on the Group's financial statements as the Group has no subsidiary, joint venture or associate classified as a disposal group held for sale as at 31 December 2017.

**2.2 會計政策及披露之變動 (續)**

修訂之性質及影響闡述如下：

- a. 香港會計準則第7號(修訂本)要求實體作出披露，以使財務報表使用者可評估融資活動所產生的負債變動，包括現金流量及非現金流量產生的變動。融資活動所產生的負債變動披露載於財務報表附註34(a)。
- b. 香港會計準則第12號(修訂本)澄清實體於評估是否有應課稅溢利可用作抵扣可扣減暫時差異時，需要考慮稅務法例是否對於可扣減暫時差異轉回時可用作抵扣的應課稅溢利的來源有所限制。此外，該等修訂本就實體應如何釐定未來應課稅溢利提供指引，並解釋應課稅溢利可包括收回超過賬面值的部分資產的情況。由於本集團並無可扣稅暫時差額或屬於該等修訂範圍的資產，該等修訂對本集團的財務狀況或表現並無影響。
- c. 香港財務報告準則第12號(修訂本)澄清香港財務報告準則第12號的披露規定(香港財務報告準則第12號B10至B16段內的披露規定除外)適用於實體於分類為持作出售(或計入分類為持作出售的出售組別)的附屬公司、合營企業或聯營公司的權益(或其於合營企業或聯營公司的部分權益)。由於本集團於2017年12月31日無分類為持作出售的出售組別的附屬公司、合營公司或聯營公司，該等修訂對本集團的財務狀況並無影響。

## 2.3 Issued but not yet Effective Hong Kong Financial Reporting Standards

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

Amendments to HKFRS 2	<i>Classification and Measurement of Share-based Payment Transactions<sup>1</sup></i>
Amendments to HKFRS 4	<i>Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts<sup>1</sup></i>
HKFRS 9	<i>Financial Instruments<sup>1</sup></i>
Amendments to HKFRS 9	<i>Prepayment Features with Negative Compensation<sup>2</sup></i>
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture<sup>3</sup></i>
HKFRS 15	<i>Revenue from Contracts with Customers<sup>1</sup></i>
Amendments to HKFRS 15	<i>Clarifications to HKFRS 15 Revenue from Contracts with Customers<sup>1</sup></i>
HKFRS 16	<i>Leases<sup>2</sup></i>
HKFRS 17	<i>Insurance Contracts<sup>3</sup></i>
Amendments to HKAS 28	<i>Long-term Interests in Associated and Joint Ventures</i>
Amendments to HKAS 40	<i>Transfers of Investment Property<sup>1</sup></i>
HK(IFRIC)-Int 22	<i>Foreign Currency Transactions and Advance Consideration<sup>1</sup></i>
HK(IFRIC)-Int 23	<i>Uncertainty over Income Tax Treatments<sup>2</sup></i>
Annual Improvements 2014-2016 Cycle	Amendments to HKFRS 1 and HKAS 28 <sup>1</sup>
Annual Improvements 2015-2017 Cycle	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23 <sup>2</sup>

- 1 Effective for annual periods beginning on or after 1 January 2018
- 2 Effective for annual periods beginning on or after 1 January 2019
- 3 No mandatory effective date yet determined but available for adoption

## 2.3 已頒佈但尚未生效之香港財務報告準則

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

香港財務報告準則第2號 (修訂本)	以股份為基礎支付交易之分類及計量 <sup>1</sup>
香港財務報告準則第4號 (修訂本)	應用香港財務報告準則第9號財務工具及香港財務報告準則第4號保險合約 <sup>1</sup>
香港財務報告準則第9號	金融工具 <sup>1</sup>
香港財務報告準則第9號 (修訂本)	附帶負補償的預付款項 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號 (2011年) (修訂本)	投資者與其聯營公司或合營企業之間的資產出售或投入 <sup>3</sup>
香港財務報告準則第15號	客戶合約收益 <sup>1</sup>
香港財務報告準則第15號 (修訂本)	釐清香港財務報告準則第15號客戶合約收益 <sup>1</sup>
香港財務報告準則第16號	租賃 <sup>2</sup>
香港財務報告準則第17號	保險合約 <sup>3</sup>
香港會計準則第28號 (修訂本)	於聯營公司及合營企業的長期權益
香港會計準則第40號 (修訂本)	轉撥投資物業 <sup>1</sup>
香港 (國際財務報告詮釋委員會) – 詮釋第22號	外匯交易及預付代價 <sup>1</sup>
香港 (國際財務報告詮釋委員會) – 詮釋第23號	所得稅處理的不確定性 <sup>2</sup>
2014-2016週期的年度改進	香港財務報告準則第1號及香港會計準則第28號修訂本 <sup>1</sup>
2015-2017週期的年度改進	香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號修訂本 <sup>2</sup>

- 1 於2018年1月1日或之後開始之年度期間生效
- 2 於2019年1月1日或之後開始之年度期間生效
- 3 並無釐定強制生效日期，惟可供採納

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

Further information about those HKFRSs that are expected to be applicable to the Group is described below. Of those standards, HKFRS 9 and HKFRS 15 will be applicable for the Group's financial year ending 31 December 2018 and are expected to have impact upon adoption. Whilst management has performed a detailed assessment of the estimated impacts of these standards, that assessment is based on the information currently available to the Group. The actual impacts upon adoption could be different to those below, depending on additional reasonable and supportable information being made available to the Group at the time of applying the standards.

The HKICPA issued amendments to HKFRS 2 in August 2016 that address three main areas: the effects of vesting conditions on the measurement of a cash-settled share-based payment transaction; the classification of a share-based payment transaction with net settlement features for withholding a certain amount in order to meet an employee's tax obligation associated with the share-based payment; and accounting where a modification to the terms and conditions of a share-based payment transaction changes its classification from cash-settled to equity-settled. The amendments clarify that the approach used to account for vesting conditions when measuring equity-settled share-based payments also applies to cash-settled share-based payments. The amendments introduce an exception so that a share-based payment transaction with net share settlement features for withholding a certain amount in order to meet the employee's tax obligation is classified in its entirety as an equity-settled share-based payment transaction when certain conditions are met. Furthermore, the amendments clarify that if the terms and conditions of a cash-settled share-based payment transaction are modified, with the result that it becomes an equity-settled share-based payment transaction, the transaction is accounted for as an equity-settled transaction from the date of the modification. On adoption, entities are required to apply the amendments without restating prior periods, but retrospective application is permitted if they elect to adopt for all three amendments and other criteria are met. The Group will adopt the amendments from 1 January 2018. The amendments are not expected to have any significant impact on the Group's financial statements.

## 2.3 已頒佈但尚未生效之香港財務報告準則 (續)

預期適用於本集團的該等香港財務報告準則的進一步資料如下。在該等準則中，香港財務報告準則第9號及香港財務報告準則第15號將適用於本集團截至2018年12月31日止財政年度，並預期在採納時會產生影響。儘管管理層已對該等準則的預計影響進行詳盡評估，該評估乃基於本集團目前可得資料而得出。於採納後的實際影響可能與下文所述者迥然不同，視乎本集團應用該等準則時可得的額外合理支援資料而定。

香港會計師公會於2016年8月頒佈的香港財務報告準則第2號(修訂本)闡述三大範疇：歸屬條件對計量以現金結算以股份為基礎支付交易的影響；為僱員履行與以股份為基礎支付的稅務責任而預扣若干金額的以股份為基礎支付交易(附有淨額結算特質)的分類；以及對以股份為基礎支付交易的條款及條件作出令其分類由現金結算變為權益結算的修訂時的會計處理方法。該等修訂本明確說明計量以權益結算以股份為基礎支付時歸屬條件的入賬方法亦適用於以現金結算以股份為基礎支付。該等修訂本引入一個例外情況，在符合若干條件時，為僱員履行與以股份為基礎支付的稅務責任而預扣若干金額的以股份為基礎支付交易(附有淨額結算特質)，將整項分類為以權益結算以股份為基礎支付交易。此外，該等修訂本明確說明，倘以現金結算以股份為基礎支付交易的條款及條件有所修訂，令其成為以權益結算以股份為基礎支付交易，該交易自修訂日期起作為以權益結算的交易入賬。在採納有關規定時，實體須在不重列以往期間的情況下應用該等修訂，惟倘實體選擇採納全部三項修訂並符合其他準則時，則可以追溯應用。本集團將自2018年1月1日起採納該等修訂本。該等修訂本預期不會對本集團財務報表產生任何重大影響。

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

In September 2014, the HKICPA issued the final version of HKFRS 9, bringing together all phases of the financial instruments project to replace HKAS 39 and all previous versions of HKFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group will adopt HKFRS 9 from 1 January 2018. The Group will not restate comparative information and will recognise any transition adjustments against the opening balance of equity at 1 January 2018. During 2017, the Group has performed a detailed assessment of the impact of the adoption of HKFRS 9. The expected impacts relate to the classification and measurement, impairment and other adjustments are summarised as follows:

### (a) Classification and measurement

The Group does not expect a significant impact on its balance sheet or equity on applying the classification and measurement requirements of HKFRS 9. It expects to continue measuring at fair value all financial assets currently held at fair value.

Loans as well as trade receivables are held to collect contractual cash flows and are expected to give rise to cash flows representing solely payments of principal and interest. The Group analysed the contractual cash flow characteristics of those instruments and concluded that they meet the criteria for amortised cost measurement under HKFRS 9. Therefore, reclassification for these instruments is not required.

## 2.3 已頒佈但尚未生效之香港財務報告準則 (續)

於2014年9月，香港會計師公會頒佈香港財務報告準則第9號的最終版本，匯集金融工具項目的所有階段以取代香港會計準則第39號及香港財務報告準則第9號的全部先前版本。該準則引入分類及計量、減值及對沖會計處理的新規定。本集團將自2018年1月1日起採納香港財務報告準則第9號。本集團不會重列比較資料，並將確認就於2018年1月1日的期初股權結餘作出的任何過渡調整。於2017年，本集團已就採納香港財務報告準則第9號的影響進行詳盡評估。預期有關分類、計量、減值及其他調整之影響概述如下：

### (a) 分類及計量

本集團預期採納香港財務報告準則第9號之分類及計量規定不會對其資產負債表或權益造成重大影響。預期將繼續以公平值計量現時以公平值持有之所有金融資產。

持有貸款及貿易應收款乃為收取合約現金流，並預期產生僅僅是對本金和利息的支付的現金流。本集團分析該等工具之合約現金流量特徵，並認為其符合香港財務報告準則第9號之攤銷成本計量標準。因此，無需重新分類該等工具。

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

HKFRS 9 requires the Group to record expected credit losses on all of its loans and trade receivables, either on a 12-month or lifetime basis. The Group will apply the simplified approach and record lifetime expected losses on all trade receivables. The Group has expected that the provision for impairment will increase upon the initial adoption of the standard.

**(c) Other adjustments**

In addition to the adjustments described above, on adoption of HKFRS 9, other items of the primary financial statements such as deferred taxes, investments in the associate and joint venture, will be adjusted as necessary. The exchange differences on translation of foreign operations will also be adjusted.

Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

**2.3 已頒佈但尚未生效之香港財務報告準則 (續)****(b) 減值**

香港財務報告準則第9號要求本集團以12個月或使用年期基準將其所有貸款及貿易應收款的預期信貸虧損入賬。本集團將應用簡化方式，並將所有貿易應收款的使用年期預期虧損入賬。本集團已預期在該準則獲首次採納後增加減值撥備。

**(c) 其他調整**

除上述調整外，採納香港財務報告準則第9號時，其他主要財務報表項目（如遞延稅項、於聯營公司及合營企業之投資）將於必要時作出調整。海外業務換算之匯兌差額也將進行調整。

香港財務報告準則第10號及香港會計準則第28號（2011年）修訂本針對香港財務報告準則第10號及香港會計準則第28號（2011年）之間有關投資者及其聯營公司或合營企業之間之資產出售或投入兩者規定之不一致性。該等修訂本規定投資者與其聯營公司或合營企業之間的資產出售或投入構成一項業務時，須全數確認損益。就涉及不構成業務的資產的交易，交易產生的損益於投資者的損益內確認，惟僅以非關連投資者於該聯營公司或合營企業的權益為限。該等修訂本將於日後應用。香港會計師公會已於2016年1月撤銷香港財務報告準則第10號及香港會計準則第28號（2011年）修訂本的過往強制生效日期，而新強制生效日期將於完成對聯營公司及合營企業之更多會計審閱後釐定。然而，該等修訂本現時可供採納。

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

HKFRS 15, issued in July 2014, establishes a new five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under HKFRSs. Either a full retrospective application or a modified retrospective adoption is required on the initial application of the standard. In June 2016, the HKICPA issued amendments to HKFRS 15 to address the implementation issues on identifying performance obligations, application guidance on principal versus agent and licences of intellectual property, and transition. The amendments are also intended to help ensure a more consistent application when entities adopt HKFRS 15 and decrease the cost and complexity of applying the standard. The Group plans to adopt the transitional provisions in HKFRS 15 to recognise the cumulative effect of initial adoption as an adjustment to the opening balance of retained earnings at 1 January 2018. In addition, the Group plans to apply the new requirements only to contracts that are not completed before 1 January 2018. The Group expects that the transitional adjustment to be made on 1 January 2018 upon initial adoption of HKFRS 15 will not be material. During 2017, the Group has performed a preliminary assessment on the impact of the adoption of HKFRS 15.

### 2.3 已頒佈但尚未生效之香港財務報告準則（續）

於2014年7月頒佈的香港財務報告準則第15號建立一個新的五步模式，將應用於自客戶合約產生的收益。根據香港財務報告準則第15號，收益按能反映實體預期就交換向客戶轉讓貨物或服務而有權獲得的代價金額確認。香港財務報告準則第15號的原則為計量及確認收益提供更加結構化的方法。該準則亦引入廣泛的定性及定量披露規定，包括分拆收益總額，關於履行責任、不同期間之間合約資產及負債賬目結餘的變動以及主要判斷及估計的資料。該準則將取代香港財務報告準則項下所有現時收益確認的規定。在首次應用該準則時須作出全面的追溯應用或修訂後的追溯採納。於2016年6月，香港會計師公會頒佈香港財務報告準則第15號之修訂，以解決辨別履行義務、主體與代理的應用指引、知識產權許可及過渡等執行問題。修訂還旨在幫助實體採用香港財務報告準則第15號時能確保更一致的應用，並降低應用此標準時的成本和複雜性。本集團計劃採納香港財務報告準則第15號之過渡性條文，將首次採納的累計影響確認為對2018年1月1日期初保留盈利結餘的調整。此外，本集團計劃僅對2018年1月1日前尚未完成的合約採納新規定。本集團預期，於2018年1月1日因首次採納香港財務報告準則第15號而將作出的過渡性調整並不重大。於2017年，本集團已對採納香港財務報告準則第15號的影響作出初步評估。

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

The Group's principal activities consist of the manufacture and sale of packaging products for consumer goods. The Group does not expect the adoption of HKFRS 15 will have a significant impact on the Group's financial performance and financial position. However, the presentation and disclosure requirements in HKFRS 15 are more detailed than those under the current HKAS 18. The presentation requirements represent a significant change from current practice and will significantly increase the volume of disclosures required in the Group's financial statements. Many of the disclosure requirements in HKFRS 15 are new and the Group has assessed that the impact of some of these disclosure requirements will be significant. In particular, the Group expects that the notes to the financial statements will be expanded because of the disclosure of significant judgements made on how the transaction prices have been allocated to the performance obligations, and the assumptions made to estimate the stand-alone selling price of each performance obligation. In addition, as required by HKFRS 15, the Group will disaggregate revenue recognised from contracts with customers into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors. It will also disclose information about the relationship between the disclosure of disaggregated revenue and revenue information disclosed for each reportable segment.

**2.3 已頒佈但尚未生效之香港財務報告準則（續）**

本集團主要業務活動包括製造及銷售消費品的包裝產品。本集團預期採納香港財務報告準則第15號將對本集團財務表現及財務狀況不會造成重大影響。然而，香港財務報告準則第15號的呈列及披露規定較現有香港會計準則第18號所規定者更為詳盡。呈列規定要求大幅改變現有慣例，並將大幅增加須在本集團財務報表作出的披露量。香港財務報告準則第15號的多項披露規定為新規定，本集團已評定部分該等披露規定的影響屬重大。尤其是，本集團預期財務報表附註將因披露決定交易價格、將交易價格分配至履約責任之方式所作重大判斷以及估計各項履約責任之獨立售價所作假設而增加。由於有關交易價格如何分配至業績責任重大判斷及預期售價的假設的披露而增加。此外，根據香港財務報告準則第15號之規定，本集團將分拆自客戶合約確認收入為多個類別，其中說明收入及現金流之性質、金額、時間及不確定性受經濟因素影響之程度。其亦會披露有關分拆收入之披露與就各報告分部披露收入資料之關係。



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

HKFRS 16, issued in May 2016, replaces HKAS 17 *Leases*, HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases – Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise assets and liabilities for most leases. The standard includes two recognition exemptions for lessees – leases of low-value assets and short-term leases. At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). The right-of-use asset is subsequently measured at cost less accumulated depreciation and any impairment losses unless the right-of-use asset meets the definition of investment property in HKAS 40, or relates to a class of property, plant and equipment to which the revaluation model is applied. The lease liability is subsequently increased to reflect the interest on the lease liability and reduced for the lease payments. Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessees will also be required to remeasure the lease liability upon the occurrence of certain events, such as change in the lease term and change in future lease payments resulting from a change in an index or rate used to determine those payments. Lessees will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. Lessor accounting under HKFRS 16 is substantially unchanged from the accounting under HKAS 17. Lessors will continue to classify all leases using the same classification principle as in HKAS 17 and distinguish between operating leases and finance leases. HKFRS 16 requires lessees and lessors to make more extensive disclosures than under HKAS 17. Lessees can choose to apply the standard using either a full retrospective or a modified retrospective approach. The Group expects to adopt HKFRS 16 from 1 January 2019 and is currently assessing the impact of HKFRS 16 upon adoption and is considering whether it will choose to take advantage of the practical expedients available and which transition approach and reliefs will be adopted. As disclosed in note 36 to the financial statements, at 31 December 2017, the Group had future minimum lease payments under non-cancellable operating leases in aggregate of approximately RMB4,809,000. Upon adoption of HKFRS 16, certain amounts included therein may need to be recognised as new right-of-use assets and lease liabilities. Further analysis, however, will be needed to determine the amount of new rights of use assets and lease liabilities to be recognised, including, but not limited to, any amounts relating to leases of low-value assets and short term leases, other practical expedients and reliefs chosen, and new leases entered into before the date of adoption.

## 2.3 已頒佈但尚未生效之香港財務報告準則 (續)

於2016年5月頒佈的香港財務報告準則第16號取代香港會計準則第17號「租賃」、香港(國際財務報告詮釋委員會)－詮釋第4號「釐定安排是否包括租賃」、香港(準則詮釋委員會)－詮釋第15號「經營租賃－優惠」及香港(準則詮釋委員會)－詮釋第27號「評估涉及租賃法律形式交易的内容」。該準則載列確認、計量、呈列及披露租賃的原則，並要求承租人就大多數租賃確認資產及負債。該準則包括給予承租人兩項租賃確認豁免－低價值資產租賃及短期租賃。於租賃開始日期，承租人將確認於租賃期作出租賃付款為負債(即租賃負債)及代表可使用相關資產的權利為資產(即有使用權資產)。除非有使用權資產符合香港會計準則第40號投資物業的定義或與應用重估方法的一類物業、廠房及設備有關，有使用權資產其後按成本減累計折舊及任何減值虧損計量。租賃負債其後會就反映租賃負債利息而增加及因租賃付款而減少。承租人將須分別確認租賃負債的利息開支及有使用權資產的折舊開支。承租人將亦須於若干事件發生時重新計量租賃負債，例如由於租賃期變更或用於釐定該等付款的一項指數或比率變更而引致未來租賃付款變更。承租人一般將重新計量租賃負債的數額確認為有使用權資產的調整。香港財務報告準則第16號大致沿用香港會計準則第17號內出租人的會計處理方式。出租人將繼續使用與香港會計準則第17號相同的分類原則對所有租賃進行分類，並將之分為經營租賃及融資租賃。較諸香港會計準則第17號，香港財務報告準則第16號要求承租人及出租人作出更多披露。承租人可選擇使用全面追溯或修改後追溯方法應用該準則。本集團預期自2019年1月1日起採納香港財務報告準則第16號，目前正評估採納香港財務報告準則第16號的影響，並正考慮會否選擇利用現有實用方式及將採用何種過渡方法及緩解措施。如財務報表附註36所披露，於2017年12月31日，本集團根據不可撤銷經營租約的未來最低租賃付款合共約人民幣4,809,000元。採納香港財務報告準則第16號後，其中若干款項可能需要確認為新的使用權資產及租賃負債。然而，需要進行進一步分析以釐定將予確認的新使用權資產和租賃負債數量，包括但不限於與低價值資產租賃和短期租賃相關的任何數額，選用之其他實用權宜方式及緩解措施，以及採納日期之前簽訂的新租約。

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

Amendments to HKAS 28 issued in January 2018 clarify that the scope exclusion of HKFRS 9 only includes interests in an associate or joint venture to which the equity method is applied and does not include long-term interests that in substance form part of the net investment in the associate or joint venture, to which the equity method has not been applied. Therefore, an entity applies HKFRS 9, rather than HKAS 28, including the impairment requirements under HKFRS 9, in accounting for such long-term interests. HKAS 28 is then applied to the net investment, which includes the long-term interests, only in the context of recognising losses of an associate or joint venture and impairment of the net investment in the associate or joint venture. The Group expects to adopt the amendments on 1 January 2019 and will assess its business model for such long-term interests based on the facts and circumstances that exist on 1 January 2019 using the transitional requirements in the amendments. The Group also intends to apply the relief from restating comparative information for prior periods upon adoption of the amendments.

**2.3 已頒佈但尚未生效之香港財務報告準則 (續)**

於2018年1月發佈的香港會計準則第28號(修訂本)澄清，香港財務報告準則第9號的範圍例外僅涵蓋權益法適用的於聯營公司及合營企業的權益，而未涵蓋尚未採用權益法的實質上組成於聯營公司及合營企業的投資淨額的長期權益。因此，實體採用香港財務報告準則第9號(而非香港會計準則第28號)，包括香港財務報告準則第9號項下的減值規定，用作該等長期權益。僅在確認聯營公司及合營企業的虧損及於聯營公司或合營企業的投資淨額減值的情況下，香港會計準則第28號其後適用於投資淨額(包括長期權益)。本集團預期將於2019年1月1日採納該等修訂本，並將根據2019年1月1日存在的事實及情況採用該等修訂本內的過渡規定就該等長期權益評估其業務模式。本集團亦擬於採納該等修訂本後應用過去期間的重新呈列比較資料豁免。

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

HK(IFRIC)-Int 22, issued in June 2017, provides guidance on how to determine the date of the transaction when applying HKAS 21 to the situation where an entity receives or pays advance consideration in a foreign currency and recognises a non-monetary asset or liability. The interpretation clarifies that the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) is the date on which an entity initially recognises the non-monetary asset (such as a prepayment) or non-monetary liability (such as deferred income) arising from the payment or receipt of the advance consideration. If there are multiple payments or receipts in advance of recognising the related item, the entity must determine the transaction date for each payment or receipt of the advance consideration. Entities may apply the interpretation on a full retrospective basis or on a prospective basis, either from the beginning of the reporting period in which the entity first applies the interpretation or the beginning of the prior reporting period presented as comparative information in the financial statements of the reporting period in which the entity first applies the interpretation. The Group expects to adopt the interpretation prospectively from 1 January 2018. The interpretation is not expected to have any significant impact on the Group's financial statements.

HK(IFRIC)-Int 23, issued in July 2017, addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of HKAS 12 (often referred to as "uncertain tax positions"). The interpretation does not apply to taxes or levies outside the scope of HKAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. The interpretation is to be applied retrospectively, either fully retrospectively without the use of hindsight or retrospectively with the cumulative effect of application as an adjustment to the opening equity at the date of initial application, without the restatement of comparative information. The Group expects to adopt the interpretation from 1 January 2019. The interpretation is not expected to have any significant impact on the Group's financial statements.

### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

於2017年6月頒佈的香港(國際財務報告詮釋委員會)一 詮釋第22號在應用香港會計準則第21號匯率變動的影響時為在實體以外幣收取或支付預付代價及確認非貨幣性資產或負債的情況下如何釐定交易日期提供指引。該詮釋澄清,就釐定於初步確認有關資產、開支或收入(或其中部分)所用的匯率時,交易日期為實體初步確認因支付或收取預付代價而產生的非貨幣性資產(如預付款)或非貨幣性負債(如遞延收入)之日。倘確認有關項目前存在多筆預付款或預收款,實體應就預付代價的每筆付款或收款釐定交易日期。實體可自實體首次採用詮釋的報告期開始時或於實體首次採用詮釋的報告期的財務報表內呈列為比較資料的前一報告期開始時按全面追溯或前瞻性基準採用詮釋。本集團預期自2018年1月1日起採納該詮釋。該詮釋預期不會對本集團之財務報表產生任何重大影響。

於2017年7月頒佈的香港(國際財務報告詮釋委員會)一 詮釋第23號於稅項處理涉及影響香港會計準則第12號(通稱「不確定稅務狀況」)應用的不確定性時,處理該情況下的所得稅(即期及遞延)會計。該詮釋並不適用於香港會計準則第12號範圍外的稅項或徵稅,尤其亦不包括不確定稅項處理相關的權益及處罰相關規定。該詮釋具體處理以下事項(i)實體是否考慮分開處理不確定稅項;(ii)實體對稅務機關的稅項處理檢查所作的假設;(iii)實體如何釐定應課稅溢利(稅項虧損)、稅基、未動用稅項虧損、未動用稅收抵免及稅率;及(iv)實體如何考慮事實及情況變動。該詮釋將追溯應用,或全面追溯而不使用事後確認或在採用作調整初步採用日期時期初權益的累計影響下追溯,而不重新提供比較資料。本集團預期自2019年1月1日起採納該詮釋。該詮釋預期不會對本集團之財務報表產生任何重大影響。

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

*Annual Improvements to HKFRSs 2014-2016 Cycle*, issued in March 2017, sets out amendments to HKFRS 1, HKFRS 12 and HKAS 28. Except for the amendments to HKFRS 12 which have been adopted by the Group for the current year's financial statements, the Group expects to adopt the amendments from 1 January 2018. None of the amendments are expected to have a significant financial impact on the Group. Details of the amendments to HKFRS 1 and HKAS 28 are as follows:

- HKFRS 1 *First-time Adoption of Hong Kong Financial Reporting Standards*: Deletes the short-term exemptions for first-time adopters because the reliefs provided in the exemptions are no longer applicable.
- HKAS 28 *Investments in Associates and Joint Ventures*: Clarifies that an entity that is a venture capital organisation, or other qualifying entity, may elect, at initial recognition on an investment-by-investment basis, to measure its investments in associates and joint ventures at fair value through profit or loss. If an entity that is not itself an investment entity has an interest in an associate or joint venture that is an investment entity, the entity may elect to retain the fair value measurement applied by that investment entity associate or joint venture to the investment entity associate's or joint venture's interests in subsidiaries when applying the equity method. This election is made separately for each investment entity associate or joint venture, at the later of the date on which (i) the investment entity associate or joint venture is initially recognised; (ii) the associate or joint venture becomes an investment entity; and (iii) the investment entity associate or joint venture first becomes a parent. These amendments should be applied retrospectively.

## 2.3 已頒佈但尚未生效之香港財務報告準則（續）

於2017年3月發佈的2014-2016週期香港財務報告準則的年度改進載列香港財務報告準則第1號、香港財務報告準則第12號及香港會計準則第28號(修訂本)。除香港財務報告準則第12號(修訂本)已獲本集團於本年度之財務報表採納外，本集團預期將從於2018年1月1日起採納該等修訂本。預期概無修訂本會對本集團產生重大財務影響。香港財務報告準則第1號及香港會計準則第28號(修訂本)的詳情如下：

- 香港財務報告準則第1號首次採納香港財務報告準則：刪除首次採納者的短期豁免，原因為豁免內規定的條例不再適用。
- 香港會計準則第28號於聯營公司及合營企業的投資：澄清，屬風險投資機構的實體或其他符合資格的實體可以在初步確認投資時以各項投資為基礎，選擇將其於聯營公司及合營企業的投資透過損益按公平值計量。倘本身並非投資實體的實體於作為投資實體的聯營公司或合營企業擁有權益，則可在採用權益法時選擇保留該投資實體的聯營公司或合營企業對該投資實體的聯營公司或合營企業於附屬公司的權益採用的公平值計量。該選擇於(i)初步確認投資實體的聯營公司或合營企業之日；(ii)聯營公司或合營企業成為投資實體時；及(iii)投資實體的聯營公司或合營企業首次成為母公司時(以較遲者為準)，就各投資實體的聯營公司或合營企業獨立作出。該等修訂本應追溯應用。

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

*Annual Improvements to HKFRSs 2015-2017 Cycle*, issued in February 2018, sets out amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23. The Group expects to adopt the amendments from 1 January 2019. None of the amendments are expected to have a significant financial impact on the Group. Details of the amendments are as follows:

- HKFRS 3 *Business Combinations*: Clarifies that, when an entity obtains control of a business that is a joint operation, it must apply the requirements for a business combination achieved in stages and remeasure its entire previously held interest in the joint operation at fair value.
- HKFRS 11 *Joint Arrangements*: Clarifies that when an entity that participates in, but does not have joint control of a joint operation, obtains joint control over that joint operation that is a business, it does not remeasure the interest it previously held in that joint operation.
- HKAS 12 *Income Taxes*: Clarifies that an entity recognises all income tax consequences of dividends in profit or loss, other comprehensive income or equity, depending on where the entity recognised the originating transaction or event that generated the distributable profits giving rise to the dividend.
- HKAS 23 *Borrowing Costs*: Clarifies that an entity treats as part of general borrowings any specific borrowing originally made to develop a qualifying asset, and that is still outstanding, when substantially all of the activities necessary to prepare that asset for its intended use or sales are complete.

## 2.3 已頒佈但尚未生效之香港財務報告準則 (續)

於2018年2月發佈的2015-2017週期香港財務報告準則的年度改進載列香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號(修訂本)。本集團預期將從2019年1月1日起採納該等修訂本。預期概無修訂本會對本集團產生重大財務影響。該等修訂本的詳情如下：

- 香港財務報告準則第3號業務合併：澄清，倘實體取得一間共同經營企業的控制權，其須應用分階段取得的業務合併規定，並按公平值重新計量其於共同經營所持的整體先前權益。
- 香港財務報告準則第11號共同安排：澄清，倘實體參與但並無對共同經營擁有共同控制權，取得對該共同經營企業的共同控制權，其並無重新計量其先前於該共同經營持有的權益。
- 香港會計準則第12號所得稅：澄清，實體確認股息於損益、其他全面收入或權益的所有所得稅後果，視乎該實體確認產生可供分派盈利的初始交易或事件引致股息的地點而定。
- 香港會計準則第23號借貸成本：澄清，倘有必要準備該資產用作其擬定用途或銷售的絕大多數活動已完成，實體視原本發展合資格資產的任何特定借貸為一般借貸的一部分，且仍未償還。

## 2.4 Summary of Significant Accounting Policies

### Investments in associates and joint ventures

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investments in an associate and a joint venture are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

## 2.4 主要會計政策概要

### 於聯營公司及合營企業的投資

聯營公司為本集團於其一般不少於20%股本投票權中擁有長期權益的實體，且可對其發揮重大影響力。重大影響力指的是參與投資對象的財務和經營決策的權力，但不是控制或共同控制這些決策的權力。

合營企業指一項共同安排，對安排擁有共同控制權之訂約方據此對合營企業資產淨值擁有權利。共同控制是指按照合約約定對某項安排所共有之控制，共同控制僅在相關活動要求共同享有控制權之各方作出一致同意之決定時存在。

本集團於聯營公司及合營企業的投資乃按本集團根據權益會計法應佔資產淨值減任何減值虧損於綜合財務狀況表列賬。作出調整以符合可能存在的任何不同會計政策。

本集團應佔聯營公司及合營企業收購後業績及其他全面收益分別計入綜合損益表及其他綜合全面收益表。此外，倘於聯營公司或合營企業的權益直接確認變動，則本集團會於綜合權益變動表確認其應佔任何變動（倘適用）。本集團與其聯營公司或合營企業間交易的未變現收益及虧損將以本集團於聯營公司或合營企業的投資為限對銷，惟倘未變現虧損證明所轉讓資產減值則除外。收購聯營公司或合營企業所產生的商譽已計入作本集團於聯營公司或合營企業投資的一部份。

## 2.4 Summary of Significant Accounting Policies (continued)

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

When an investment in an associate or a joint venture is classified as held for sale, it is accounted for in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

### Business combinations and goodwill

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

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

## 2.4 主要會計政策概要 (續)

倘於聯營公司之投資變成於合營公司之投資或出現相反情況，則不會重新計量保留權益。反之，該投資繼續根據權益法入賬。在所有其他情況下，失去對聯營公司之重大影響力或對合營公司之共同控制權後，本集團按其公平值計量及確認任何剩餘投資。聯營公司或合營公司於失去重大影響力或共同控制權時的賬面值與剩餘投資及出售所得款項的公平值之間的任何差額乃於損益賬內確認。

當聯營公司或合營企業的投資歸類為持作出售時，則按香港財務報告準則第5號持作出售及已終止營運的非流動資產入賬。

### 業務合併及商譽

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

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

## 2.4 Summary of Significant Accounting Policies (continued)

### Business combinations and goodwill (continued)

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

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

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

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

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

## 2.4 主要會計政策概要 (續)

### 業務合併及商譽 (續)

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

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

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

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

減值乃通過評估與商譽有關的現金產生單位（或一組現金產生單位）的可收回金額釐定。當現金產生單位（或一組現金產生單位）的可收回金額低於賬面金額時，減值虧損便予以確認。已就商譽確認的減值虧損不得於未來期間撥回。



## 2.4 Summary of Significant Accounting Policies (continued)

### Business combinations and goodwill (continued)

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

### Fair value measurement

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

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

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

## 2.4 主要會計政策概要 (續)

### 業務合併及商譽 (續)

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

### 公平值計量

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

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

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

## 2.4 Summary of Significant Accounting Policies (continued)

### Fair value measurement (continued)

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

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

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

### Impairment of non-financial assets

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

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

## 2.4 主要會計政策概要 (續)

### 公平值計量 (續)

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

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

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

### 非金融資產減值

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

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

## 2.4 Summary of Significant Accounting Policies (continued)

### Impairment of non-financial assets (continued)

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

### Related parties

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

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

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

## 2.4 主要會計政策概要 (續)

### 非金融資產減值 (續)

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

### 關連人士

下列各人士視為與本集團有關聯：

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

或

- (b) 為一間實體而任何下列條件適用：
  - (i) 該實體及本集團為同一集團的成員公司；
  - (ii) 一間實體為另一間實體的聯營公司或合營企業（或另一間實體的母公司、附屬公司或同系附屬公司）；
  - (iii) 該實體及本集團為相同的第三方的合營企業；
  - (iv) 一間實體為一間第三方實體的合營企業，而另一間實體為該第三方實體的聯營公司；
  - (v) 該實體為本集團或與本集團有關的實體的僱員福利退休福利計劃；

**2.4 Summary of Significant Accounting Policies (continued)****Related parties (continued)**

- (b) the party is an entity where any of the following conditions applies: (continued)
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

**Property, plant and equipment and depreciation**

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

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

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

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

**2.4 主要會計政策概要 (續)****關連人士 (續)**

- (b) 為一間實體而任何下列條件適用：(續)
- (vi) 該實體由(a)項所述人士控制或共同控制；
- (vii) (a)(i)項所述的人士對該實體具有重大影響力或為該實體(或該實體的母公司)的主要管理層成員；及
- (viii) 該實體或該實體所屬集團之任何成員公司為本集團或本集團之母公司提供管理要員服務。

**物業、廠房及設備與折舊**

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

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

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

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

## 2.4 Summary of Significant Accounting Policies (continued)

### Property, plant and equipment and depreciation (continued)

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

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

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

### Intangible assets (other than goodwill)

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

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

## 2.4 主要會計政策概要 (續)

### 物業、廠房及設備與折舊 (續)

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

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

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

### 無形資產 (商譽除外)

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

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

## 2.4 Summary of Significant Accounting Policies (continued)

### Intangible assets (other than goodwill) (continued)

#### Patents and licences

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

#### Research and development costs

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

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

#### Computer software

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

#### Customer relationship

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

### Leases

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

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

## 2.4 主要會計政策概要 (續)

### 無形資產 (商譽除外) (續)

#### 專利及許可

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

#### 研發成本

所有研究成本於產生時自損益表扣除。

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

#### 電腦軟件

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

#### 客戶關係

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

### 租賃

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

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

## 2.4 Summary of Significant Accounting Policies (continued)

### Leases (continued)

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

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

### Investments and other financial assets

#### *Initial recognition and measurement*

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

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

## 2.4 主要會計政策概要 (續)

### 租賃 (續)

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

經營租賃項下之預付土地租賃款初步按成本列賬，其後按租期以直線法確認。

### 投資及其他金融資產

#### *初步確認及計量*

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

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

## 2.4 Summary of Significant Accounting Policies (continued)

### Investments and other financial assets (continued)

#### *Subsequent measurement*

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

#### *Financial assets at fair value through profit or loss*

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

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

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

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

## 2.4 主要會計政策概要 (續)

### 投資及其他金融資產 (續)

#### *後續計量*

金融資產的後續計量如下所述取決於其類別：

#### *按公平值計入損益的金融資產*

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

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

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

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



## 2.4 Summary of Significant Accounting Policies (continued)

### Investments and other financial assets (continued)

#### Loans and receivables

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

### Derecognition of financial assets

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

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

## 2.4 主要會計政策概要 (續)

### 投資及其他金融資產 (續)

#### 貸款及應收款

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

### 終止確認金融資產

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

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

## 2.4 Summary of Significant Accounting Policies (continued)

### Derecognition of financial assets (continued)

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

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

### Impairment of financial assets

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

#### *Financial assets carried at amortised cost*

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

## 2.4 主要會計政策概要 (續)

### 終止確認金融資產 (續)

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

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

### 金融資產減值

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

#### *按攤銷成本列賬的金融資產*

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

## 2.4 Summary of Significant Accounting Policies (continued)

### Impairment of financial assets (continued)

#### *Financial assets carried at amortised cost (continued)*

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

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

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

## 2.4 主要會計政策概要 (續)

### 金融資產減值 (續)

#### *按攤銷成本列賬的金融資產 (續)*

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

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

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

## 2.4 Summary of Significant Accounting Policies (continued)

### Financial liabilities

#### *Initial recognition and measurement*

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

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

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

#### *Subsequent measurement*

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

#### *Financial liabilities at fair value through profit or loss*

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

#### *Loans and borrowings*

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

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

## 2.4 主要會計政策概要 (續)

### 金融負債

#### *初步確認及計量*

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

所有金融負債初步按公平值確認，而如屬貸款或借貸，則扣除直接應佔交易成本。

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

#### *後續計量*

金融負債的後續計量取決於被等的分類進行，載列如下：

#### *按公平值計入損益的金融負債*

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

#### *貸款及借貸*

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

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

## 2.4 Summary of Significant Accounting Policies (continued)

### Derecognition of financial liabilities

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

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

### Offsetting of financial instruments

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

### Derivative financial instruments

#### *Initial recognition and subsequent measurement*

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

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

Any gains or losses arising from changes in fair value of derivatives are taken directly to the statement of profit or loss.

## 2.4 主要會計政策概要 (續)

### 終止確認金融負債

金融負債於負債項下責任被解除或撤銷或屆滿時終止確認。

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

### 金融工具的抵銷

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

### 衍生金融工具

#### *初始確認及後續計量*

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

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

衍生工具公平值之變動所產生的任何收益或虧損乃直接列入損益表內。

## 2.4 Summary of Significant Accounting Policies (continued)

### Inventories

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

### Cash and cash equivalents

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

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

### Provisions

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

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

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

## 2.4 主要會計政策概要 (續)

### 存貨

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

### 現金及現金等價物

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

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

### 撥備

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

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

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

## 2.4 Summary of Significant Accounting Policies (continued)

### Income tax

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

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

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

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

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

## 2.4 主要會計政策概要 (續)

### 所得稅

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

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

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

遞延稅項負債乃就所有應課稅暫時差額而確認，惟下列情況除外：

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

## 2.4 Summary of Significant Accounting Policies (continued)

### Income tax (continued)

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

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

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

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

## 2.4 主要會計政策概要 (續)

### 所得稅 (續)

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

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

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

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



## 2.4 Summary of Significant Accounting Policies (continued)

### Income tax (continued)

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

### Government grants

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

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

### Revenue recognition

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

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

## 2.4 主要會計政策概要 (續)

### 所得稅 (續)

遞延稅項資產可與遞延稅項負債對銷，當且僅當本集團有可合法執行權利以對銷即期稅項資產及即期稅項負債的，而遞延稅項及遞延負債與同一稅務當局對同一課稅實體或不同應課稅實體（計劃在預期有重大金額的遞延稅項負債或資產須予清償或收回的每個未來期間，按淨額基準清償即期稅項負債及資產，或同時變現資產及清償負債）征收的所得稅有關。

### 政府補貼

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

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

### 收入確認

當經濟利益有可能流入本集團及當收入能可靠地計量時，收入會按下列基準確認：

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

## 2.4 Summary of Significant Accounting Policies (continued)

### Employee benefits

#### Share-based payments

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

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

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

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

## 2.4 主要會計政策概要 (續)

### 僱員福利

#### 以股份為基礎支付

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

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

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

釐定回報的授出日期公允值時，不會計及服務及非市場表現條件，但會評估達成該等條件的可能性，作為本集團對最終將歸屬的權益工具數量的最佳估計。市場表現條件反映於授出日期公允值內。回報所附帶但並無相關服務要求的任何其他條件視為非歸屬條件。除非有另外的服務及／或表現條件，否則非歸屬條件反映於回報的公允值內，並將即時支銷回報。

## 2.4 Summary of Significant Accounting Policies (continued)

### Employee benefits (continued)

#### Share-based payments (continued)

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

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

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

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

## 2.4 主要會計政策概要 (續)

### 僱員福利 (續)

#### 以股份為基礎支付 (續)

基於未能達成非市場表現及／或服務條件而最終並無歸屬的回報不會確認開支。倘回報包括市場或非歸屬條件，交易視為歸屬，而不論市場或非歸屬條件是否達成，惟所有其他表現及／或服務條件須已達成。

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

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

發行在外購股權之攤薄影響反映於計算每股盈利之額外股份攤薄。

## 2.4 Summary of Significant Accounting Policies (continued)

### Employee benefits (continued)

#### *Pension scheme and retirement benefits scheme*

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for all of its employees in Hong Kong. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

Pursuant to the relevant PRC laws and regulations, each of the PRC subsidiaries of the Group is required to participate in a retirement benefit scheme organised by the local municipal government whereby the Group is required to contribute a certain percentage of the salaries of its employees to the retirement benefit scheme. The only obligation of the Group with respect to the retirement benefit scheme is to pay the ongoing required contributions. Contributions made to the defined contribution retirement benefit scheme are charged to the statement of profit or loss as incurred.

### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Where funds have been borrowed generally, and used for the purpose of obtaining qualifying assets, a capitalisation rate has been applied to the expenditure on the individual assets.

## 2.4 主要會計政策概要 (續)

### 僱員福利 (續)

#### *退休金計劃及養老金計劃*

本集團亦根據強制性公積金計劃條例，為其所有香港僱員設立一項定額供款之強制性公積金退休福利計劃（「強積金計劃」）。供款按僱員有關薪金之某一百分比作出，並於按照強積金計劃之規則應付時於損益表支銷。強積金計劃之資產與本集團之資產分開，由獨立管理基金持有。本集團向強積金計劃作出之僱主供款，在作出時已全數歸僱員所有。

根據相關中國法律及規例，本集團各中國附屬公司均須參與當地地方政府設立的退休福利計劃，本集團須就其僱員薪酬的若干百分比向退休福利計劃供款。本集團就退休福利計劃的唯一責任為持續支付所須的供款。向供款退休福利計劃作出的供款乃於作出時在損益表中扣除。

### 借貸成本

可直接分配至購買、建築或生產合資格資產（即需要一段長時間方可達致擬定用途或出售之資產）之借貸成本被資本化為該等資產之部份成本。當資產已大致可作擬定用途或出售時，借貸成本將會停止資本化。特定用於合資格資產的借貸在尚未支銷時用作臨時投資所得之投資收入，於資本化之借貸成本中扣除。所有其他借貸成本於其產生期間支銷。借貸成本包括實體因有關借貸資金產生的利息及其他成本。

當一般性地借入資金及用作取得合資格資產，就個別資產開支應用於之資本比率。

## 2.4 Summary of Significant Accounting Policies (continued)

### Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

### Foreign currencies

These financial statements are presented in Renminbi ("RMB"). The functional currency of the Company is the Hong Kong dollar. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

## 2.4 主要會計政策概要 (續)

### 股息

末期股息於股東大會上獲股東批准後確認為負債。建議末期股息披露於財務報表附註內。

因本公司章程大綱及細則授權董事宣派中期股息，故中期股息同時獲建議及宣派。因此，中期股息於建議及宣派後隨即確認為負債。

### 外幣

該等財務報表均以人民幣（「人民幣」）呈列，本公司的功能貨幣為港元。本集團內的實體各自決定其功能貨幣，各實體的財務報表項目均以所定功能貨幣計量。本集團實體入賬的外幣交易初始按交易日當日的有關功能貨幣的匯率換算入賬。以外幣為計價單位的貨幣資產及負債，按有關功能貨幣於報告期末的匯率進行換算。結算或兌換貨幣項目產生之差額於損益表確認。

按照歷史成本以外幣計量之非貨幣項目使用初次交易之日之匯率兌換。按照公平值以外幣計量之非貨幣項目利用計量公平值之日之匯率兌換。兌換以公平值計量之非貨幣項目產生之損益之處理方式與確認項目之公平值變動產生之損益之處理方式一致（即其公平值損益於其他全面收入或損益確認之匯兌差額亦分別於其他全面收入或損益中確認）。

## 2.4 Summary of Significant Accounting Policies (continued)

### Foreign currencies (continued)

The functional currencies of certain overseas subsidiaries are currencies other than the Renminbi. As at the end of the reporting period, the assets and liabilities of these entities are translated into Renminbi at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Renminbi at the weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in retained profits. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Renminbi at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Renminbi at the weighted average exchange rates for the year.

## 3. Significant Accounting Judgements and Estimates

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

## 2.4 主要會計政策概要 (續)

### 外幣 (續)

若干海外附屬公司之功能貨幣並非人民幣。於報告期結束時，這些實體的資產和負債按照報告期結束時的匯率折算成本呈列為人民幣，而其損益表按照年內加權平均匯率折算成人民幣。

所產生的匯兌差額於其他全面收入表確認，並於留存利潤累計。於出售外國業務時，與該特定外國業務有關之其他全面收入部分於損益表內確認。

因收購海外業務而產生的任何商譽及對因收購產生的資產及負債賬面值的任何公平值調整，均被視為該海外業務的資產及負債，並以結算匯率換算。

就綜合現金流量表而言，海外附屬公司的現金流按照現金流發生當日的匯率折算成人民幣。海外附屬公司於整個年度中產生之經常性現金流量按該年度之加權平均匯率換算成人民幣。

## 3. 重大會計判斷及估計

本集團財務報表的編製需要管理層作出影響收入、開支、資產及負債呈報金額及彼等隨附之披露以及或然負債之披露的判斷、估計及假設。該等假設及估計的不明朗因素會導致未來須對受影響資產及負債的賬面值進行重大調整。

### 3. Significant Accounting Judgements and Estimates (continued)

#### Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

#### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

#### *Impairment of trade receivables*

The Group maintains an allowance for estimated loss arising from the inability of its customers to make the required payments. The Group makes its estimates based on the ageing of its trade receivable balances, customers' creditworthiness, and historical write-off experience. If the financial condition of its customers was to deteriorate so that the actual impairment loss might be higher than expected, the Group would be required to revise the basis of making the allowance and its future results would be affected. Further details are given in Note 20 to the financial statements.

#### *Impairment of goodwill*

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2017 was RMB233,973,000 (2016: RMB207,951,000). Further details are given in Note 15 to the financial statements.

### 3. 重大會計判斷及估計 (續)

#### 判斷

在應用本集團會計政策的過程中，管理層曾作出以下判斷（涉及估計者除外），該等判斷對於財務報表內確認的金額產生最大影響：

#### 估計不明朗因素

涉及未來的主要假設及於報告期末估計不明朗因素的其他主要來源（前述因素均擁有導致於下個財政年度就資產及負債的賬面值作出大幅調整的重大風險）討論如下。

#### *貿易應收款項減值*

本集團為客戶無法進行必要支付引起的預計損失設立備抵。本集團按照貿易應收款項餘額的賬齡、客戶信譽及過去的核銷經驗進行估計。如客戶的財務狀況可能惡化，並導致實際減值損失高於預期，本集團須重審設定備抵的基準和未來可能受到影響的結果。更多詳情載於財務報表附註20。

#### *商譽減值*

本集團至少每年釐定商譽有否出現減值。有關釐定需估計獲分配商譽的現金產生單位的使用價值。就估計使用價值而言，本集團需估計預計來自該現金產生單位的未來現金流量及挑選合適貼現率以計算這些現金流量的現值。於2017年12月31日，商譽的賬面值為人民幣233,973,000元（2016年：人民幣207,951,000元）。更多詳情載於財務報表附註15。

**3. Significant Accounting Judgements and Estimates (continued)****Estimation uncertainty (continued)***Recognition of share-based payment expenses for shares issued at discount*

During the year ended 31 December 2016, the Company entered into subscription agreements with the Company's directors and other employees of the Group to issue shares at discount to the then market price of the Company's shares for the purpose to provide them with incentives and rewards for their services rendered to the Group. The difference between the total fair values of the shares issued at discount and the total consideration received by the Group is accounted for as share-based payment expenses.

The fair values of these shares issued at discount were valued by an external valuer, taking into account of the terms and conditions of these shares as stipulated in the subscription agreements upon which the shares were issued. These valuations require the Company to make estimates about certain key inputs, in particular the liquidity discounts resulting from the lock-up periods of these shares, and hence they are subject to uncertainty.

*Income taxes*

The Group is mainly subject to income taxes in the PRC. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

**3. 重大會計判斷及估計 (續)****估計不明朗因素 (續)***確認按折讓價發行之股份的以股份為基礎支付開支*

截至2016年12月31日止年度，本公司與本公司董事及本集團其他員工訂立認購協議，按本公司股份當時市價之折讓價發行，以向他們為服務本集團而提供激勵及獎勵。按折讓價發行之股份之總公平值與本集團收取之總代價差額將計入以股份為基礎支付開支。

該等按折讓價發行之股份由外聘估值師進行估值，並考慮到該等股份按照發行股份時認購協議規定的條款和條件。該等估值要求本公司對某些重要輸入數據進行估算，特別是該等股份在該禁售期間產生之流動性折現，因此它們具不確定性。

*所得稅*

本集團主要需於中國繳納所得稅。在確定所得稅之撥備時須作出重大判斷。在日常業務過程中，很多交易及計算乃未能確定最終落實的稅款。本集團須估計未來是否繳納額外稅項，以就預期稅務審核事宜確認負債。倘該等事宜之最終稅務結果與起初記錄入賬的金額不同，該等差額將會影響確定撥備期間之所得稅及遞延稅款撥備。



### 3. Significant Accounting Judgements and Estimates (continued)

#### Estimation uncertainty (continued)

##### *Deferred tax assets*

As at 31 December 2017, the Group had deferred tax assets of RMB21,731,000 (2016: RMB21,089,000). To the extent it is probable that taxable profit will be available against which the deductible temporary differences will be utilised, deferred tax assets are recognised for temporary differences arising from impairment provisions for property, plant and equipment, inventories and receivables, decelerated tax depreciation and amortisation, certain accrual items and unused tax losses.

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying value of deferred tax assets relating to recognised tax losses at 31 December 2017 was RMB9,399,000 (2016: RMB5,130,000). The amount of unrecognised tax losses at 31 December 2017 was RMB24,995,000 (2016: RMB62,617,000). Further details are contained in Note 27 to the financial statements.

##### *Estimated impairment of property, plant and equipment*

The Group tests annually whether property, plant and equipment have been impaired in accordance with the accounting policy stated in Note 2.4 to the financial statements. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering each asset's remaining life. Cash flows applying to each asset's remaining life are extrapolated using the estimated growth rates.

### 3. 重大會計判斷及估計 (續)

#### 估計不明朗因素 (續)

##### *遞延稅項資產*

於2017年12月31日，本集團有遞延稅項資產人民幣21,731,000元(2016年：人民幣21,089,000元)。遞延稅項資產乃就物業、廠房及設備、存貨及應收款、遞減稅項折舊及攤銷、若干應計項目及未使用稅務虧損計提之減值撥備產生臨時性差異確認，惟僅於很可能有應課稅利潤抵扣可扣減臨時性差異為限。

在很可能有應課稅利潤來抵扣虧損的限度內，應就所有未利用的稅務虧損確認遞延稅項資產。這需要管理層運用大量的判斷來估計未來應課稅利潤發生的時間和金額，結合課稅籌劃策略，以決定可予以確認的遞延稅項資產的金額。於2017年12月31日，與已確認稅務虧損有關的遞延稅項資產賬面值為人民幣9,399,000元(2016年：人民幣5,130,000元)。於2017年12月31日，未確認的稅務虧損金額為人民幣24,995,000元(2016年：人民幣62,617,000元)。更多詳情載於財務報表附註27。

##### *物業、廠房及設備的估計減值*

本集團根據財務報表中附註2.4所載的會計政策，每年測試其物業、廠房及設備是否減值。現金產生單位可收回金額乃根據使用值計算。此計算根據管理層對其每項資產剩餘可使用年限作出的財務預算為基礎來進行現金流預測。應用於每項資產剩餘可使用年限之現金流法按照預計增長比率為計算基礎。

#### 4. Operating Segment Information

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

- (a) 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 tins, steel barrels, round and square shaped cans and other metal packaging;
- (b) Aluminium packaging – the Group uses aluminium as the main raw material for its aluminium packaging products, which mainly consist of two-piece cans and one-piece cans; and
- (c) Plastic packaging – the Group's plastic packaging products are mainly used for milk bottles, shampoo bottles, plastic devices of electronic products, daily use hardware, package printing, sports drink bottles and related plastic-made products.

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:

		2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
Tinplate packaging	馬口鐵包裝	3,268,923	2,737,677
Aluminium packaging	鋁製包裝	2,184,129	2,038,065
Plastic packaging	塑膠包裝	525,186	445,257
		<b>5,978,238</b>	<b>5,220,999</b>

##### Geographical information

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

##### Information about major customers

Revenue of approximately RMB1,911,026,000 (2016: RMB1,830,985,000) was derived from the five largest customers.

#### 4. 經營分部信息

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

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

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

##### 地域資料

由於本集團的主要業務及客戶均位於中國內地，故並無提供進一步的地域分部資料。

##### 有關主要客戶的資料

來自五位最大客戶的收入約人民幣1,911,026,000元（2016年：人民幣1,830,985,000元）。

**5. Revenue, Other Income and Gains – Net**

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

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

**5. 收入、其他收入及收益 – 淨額**

收入指年內所售貨品的發票淨值，經扣減退貨及貿易折扣。

以下是收入、其他收入及淨收益的分析：

		2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
<b>Revenue</b>	<b>收入</b>		
Sale of goods	銷售貨品	<b>5,978,238</b>	5,220,999
<b>Other income</b>	<b>其他收入</b>		
Bank interest income	銀行利息收入	<b>8,280</b>	3,854
Interest income from COFCO Finance (Note 38(a))	來自中糧財務的利息收入 (附註38(a))	<b>4,183</b>	7,360
Interest income from an associate (Note 38(a))	來自一家聯營公司的 利息收入(附註38(a))	<b>780</b>	–
Government grants*	政府補貼*	<b>27,564</b>	52,006
		<b>40,807</b>	63,220
<b>Gains – net</b>	<b>收益 – 淨額</b>		
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)	<b>11,939</b>	(3,983)
Foreign exchange differences, net	外匯差額淨額	<b>(11,339)</b>	(1,480)
Other gains	其他收益	<b>8,226</b>	7,491
		<b>8,826</b>	2,028
		<b>49,633</b>	65,248

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

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

## Notes to Financial Statements

財務報表附註 31 December 2017  
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### 6. Profit before Income Tax

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

### 6. 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：

			2017	2016
		Notes	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
Cost of inventories sold	已出售存貨成本		5,018,252	4,270,281
Realised and unrealised fair value losses/(gains) on derivative financial instruments, net	衍生金融工具已變現及未變現公平值淨虧損／(收益)	25	1,497	(2,133)
Reversal of provision against inventories	撤銷存貨撥備		(2,402)	(1,602)
Cost of sales	銷售成本		5,017,347	4,266,546
Depreciation	折舊	13	263,570	268,772
Amortisation of land lease payments	土地租賃款攤銷	14	7,660	6,728
Amortisation of other intangible assets	其他無形資產攤銷	16	4,353	4,974
Research and development costs: Current year expenditure	研發成本： 本年度開支		16,818	12,764
Minimum lease payments under operating leases	經營租賃下最低租金		14,480	24,839
Auditor's remuneration: Audit service	核數師酬金： 核數服務		1,750	1,750
Non-audit services	非核數服務		1,050	1,042
			2,800	2,792
(Reversal of impairment)/impairment of trade receivables, prepayments and other receivables*	貿易應收款、預付款及其他應收款(減值撥回)／減值*		(105)	4,424
Employee benefit expense (including directors' and chief executive's remuneration): Wages and salaries	僱員福利費用(包括董事及主要行政人員酬金)： 工資及薪金		488,698	475,536
Pension scheme contributions**	退休金計劃供款**		50,270	47,998
Other benefits	其他福利		33,017	33,509
Share-based payment expenses	以股份為基礎支付開支	30	-	18,780
			571,985	575,823

\* The impairment of trade receivables, prepayments and other receivables is included in administrative expenses in the consolidated statement of profit or loss.

\*\* As at 31 December 2017, the Group had no forfeited contributions available to reduce its contributions to the pension schemes in future years (2016: Nil).

\* 貿易應收款、預付款及其他應收款減值已計入綜合損益表內之行政費用。

\*\* 於2017年12月31日，本集團並無已沒收供款可供扣減其未來年度之退休金計劃供款(2016年：無)。

CONSOLIDATED  
STATEMENT OF  
CASH FLOWS  
綜合現金流量表

NOTES TO  
FINANCIAL  
STATEMENTS  
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FIVE-YEAR  
FINANCIAL  
SUMMARY  
五年財務概要

**7. Finance Costs**

An analysis of finance costs is as follows:

		2017	2016
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest on bank loans	銀行貸款利息	73,004	72,530
Less: Interest capitalised	減：資本化利息	(29,165)	(16,386)
		<b>43,839</b>	<b>56,144</b>

**8. Directors' and Chief Executive's Remuneration**

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules"), section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		Group	
		本集團	
		2017	2016
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Fees	袍金	1,083	872
Other emoluments:	其他薪酬：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,656	1,781
Performance related bonuses*	表現獎勵花紅*	2,287	1,498
Share-based payment expenses	以股份為基礎支付開支	—	4,456
Pension scheme contributions	退休金計劃供款	193	179
		<b>4,136</b>	<b>7,914</b>
		<b>5,219</b>	<b>8,786</b>

\* Certain executive directors of the Company are entitled to bonus payments which are determined as a percentage of the profit after tax of the Group.

\* 本公司若干執行董事可獲發參考本集團營運業績而釐定之花紅。

**7. 財務費用**

下列為財務費用分析：

**8. 董事及主要行政人員之酬金**

根據香港聯合交易所有限公司證券上市規則（「上市規則」）、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司（披露董事利益資料）規例第2部，年內董事及主要行政人員之酬金披露如下：

## Notes to Financial Statements

財務報表附註 31 December 2017  
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### 8. Directors' and Chief Executive's Remuneration (Continued)

#### (a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
Mr. Cheng Yuk Wo	鄭毓和先生	303	257
Mr. Fu Tingmei	傅廷美先生	303	257
Mr. Andrew Y. Yan <sup>1</sup>	閻炎先生 <sup>1</sup>	-	143
Mr. Pun Tit Shan <sup>1</sup>	潘鐵珊先生 <sup>1</sup>	303	71
		<b>909</b>	<b>728</b>

There were no other emoluments payable to the independent non-executive directors during the year (2016: Nil).

### 8. 董事及主要行政人員之酬金 (續)

#### (a) 獨立非執行董事

年內付予獨立非執行董事的袍金如下：

年內並無應付予獨立非執行董事的其他薪酬(2016年：無)。

#### (b) Executive directors, non-executive directors and the chief executive

#### (b) 執行董事、非執行董事及主要行政人員

		Salaries, allowances and benefits in kind					Performance related bonuses	Share-based payment expenses	Pension scheme contributions	Total remuneration
		Fees	Salaries, allowances and benefits in kind	Performance related bonuses	Share-based payment expenses	Pension scheme contributions				
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
<b>2017</b>	<b>2017年</b>									
Executive directors:	執行董事：									
Mr. Zhang Xin	張新先生	-	993	1,235	-	115	2,343			
Mr. Zhang Ye	張擘先生	-	663	1,052	-	78	1,793			
		-	1,656	2,287	-	193	4,136			
Non-executive directors:	非執行董事：									
Mr. Zhou Yuan	周原先生	87	-	-	-	-	87			
Mr. Shen Tao	沈陶先生	87	-	-	-	-	87			
Mr. Li Jian <sup>2</sup>	李建先生 <sup>2</sup>	-	-	-	-	-	-			
Ms. Yu Youzhi <sup>2</sup>	余友枝女士 <sup>2</sup>	-	-	-	-	-	-			
Mr. Chen Qianzheng	陳前政先生	-	-	-	-	-	-			
		174	1,656	2,287	-	193	4,310			

## 8. Directors' and Chief Executive's Remuneration (continued)

## (b) Executive directors, non-executive directors and the chief executive (continued)

## 8. 董事及主要行政人員之酬金 (續)

## (b) 執行董事、非執行董事及主要行政人員 (續)

		Salaries, allowances and benefits		Performance related bonuses	Share-based payment expenses	Pension scheme contributions	Total remuneration
		Fees	in kind				
		袍金	薪金、津貼及實物福利	獎勵花紅	以股份為基礎支付開支	退休金計劃供款	總計酬金
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>2016</b>	<b>2016年</b>						
Executive directors:	執行董事:						
Mr. Zhang Xin <sup>3</sup>	張新先生 <sup>3</sup>	-	1,113	1,012	2,652	121	4,898
Mr. Zhang Ye <sup>3</sup>	張曄先生 <sup>3</sup>	-	668	486	1,804	58	3,016
		-	1,781	1,498	4,456	179	7,914
Non-executive directors:	非執行董事:						
Mr. Zhou Yuan <sup>4</sup>	周原先生 <sup>4</sup>	72	-	-	-	-	72
Mr. Shen Tao <sup>4</sup>	沈陶先生 <sup>4</sup>	72	-	-	-	-	72
Mr. Ning Gaoning <sup>4</sup>	寧高寧先生 <sup>4</sup>	-	-	-	-	-	-
Mr. Zhou Zheng <sup>4</sup>	周政先生 <sup>4</sup>	-	-	-	-	-	-
Mr. Wan Zaotian <sup>5</sup>	萬早田先生 <sup>5</sup>	-	-	-	-	-	-
Mr. Hu Yonglei <sup>5</sup>	胡永雷先生 <sup>5</sup>	-	-	-	-	-	-
Mr. Li Jian <sup>5</sup>	李建先生 <sup>5</sup>	-	-	-	-	-	-
Mr. Chen Qianzheng <sup>5</sup>	陳前政先生 <sup>5</sup>	-	-	-	-	-	-
		144	1,781	1,498	4,456	179	8,058

**8. Directors' and Chief Executive's Remuneration (continued)****(b) Executive directors, non-executive directors and the chief executive (continued)**

- <sup>1</sup> On 1 September 2016, Mr. Andrew Y. Yan resigned as the Company's independent non-executive director, and Mr. Pun Tit Shan was appointed as the Company's independent non-executive director.
- <sup>2</sup> On 15 August 2017, Mr. Li Jian resigned as the Company's non-executive director, and Ms. Yu Youzhi was appointed as the Company's non-executive director.
- <sup>3</sup> On 19 July 2016, Mr. Zhang Ye was appointed as the general manager, and Mr. Zhang Xin ceased to serve as the general manager but remain as the chairman of the board of directors. On 22 December 2016, Mr. Zhang Ye was appointed as the Company's executive director.
- <sup>4</sup> On 25 February 2016, Mr. Ning Gaoning and Mr. Zhou Zheng resigned as the Company's non-executive directors, and Mr. Zhou Yuan and Mr. Shen Tao were appointed as the Company's non-executive directors.
- <sup>5</sup> On 22 December 2016, Mr. Wan Zao Tian and Mr. Hu Yonglei resigned as the Company's non-executive directors, and Mr. Li Jian and Mr. Chen Qianzheng were appointed as the Company's non-executive directors.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

*Notes:*

During the year ended 31 December 2016, ordinary shares of the Company were issued at discount to Mr. Zhang Xin and Mr. Zhang Ye under the Subscription Agreement (as defined in Note 30), further details of which are set out in Note 30 to the financial statements. During the year ended 31 December 2016, the share-based payment expenses relating to the shares issued at discount to Mr. Zhang Xin and Mr. Zhang Ye were approximately RMB2,652,000 and RMB1,804,000, respectively.

**8. 董事及主要行政人員之酬金 (續)****(b) 執行董事、非執行董事及主要行政人員 (續)**

- <sup>1</sup> 於2016年9月1日，閻焱先生辭任本公司獨立非執行董事，而潘鐵珊先生獲委任為本公司獨立非執行董事。
- <sup>2</sup> 於2017年8月15日，李建先生辭任本公司非執行董事，而余友枝女士獲委任為本公司非執行董事。
- <sup>3</sup> 於2016年7月19日，張擘先生獲委任為總經理，而張新先生不再擔任總經理，惟仍任董事會主席。於2016年12月22日，張擘先生獲委任為本公司之執行董事。
- <sup>4</sup> 於2016年2月25日，寧高寧先生及周政先生辭任本公司非執行董事，周原先生及沈陶先生獲委任為本公司非執行董事。
- <sup>5</sup> 於2016年12月22日，萬早田先生及胡永雷先生辭任本公司非執行董事，而李建先生及陳前政先生獲委任為本公司非執行董事。

年內並無董事根據任何安排放棄或同意放棄酬金。

*附註：*

截至2016年12月31日止年度，根據認購協議（定義見附註30），本公司普通股按折讓價發行予張新先生及張擘先生，有關詳情載於財務報表附註30。截至2016年12月31日止年度，與發行予張新先生及張擘先生之股份相關的以股份為基礎支付開支分別約為人民幣2,652,000元及人民幣1,804,000元。



## 9. Five Highest Paid Employees

The five highest paid employees during the year included two directors (2016: two directors), details of whose remuneration are set out in Note 8 above. Details of the remuneration of the remaining three (2016: three) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,546	1,567
Performance related bonuses	表現獎勵花紅	1,905	1,197
Share-based payment expenses	以股份為基礎支付開支	–	3,183
Pension scheme contributions	退休金計劃供款	235	176
		<b>3,686</b>	<b>6,123</b>

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees 僱員	
		2017	2016
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	2	–
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	–
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	–	2
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	–	1
		<b>3</b>	<b>3</b>

During the year ended 31 December 2016, ordinary shares of the Company were issued at discount to three non-director, highest paid employees in respect of their services under the Employee Subscription Agreement (as defined in Note 30), further details of which are set out in Note 30 to the financial statements. During the year ended 31 December 2016, the share-based payment expenses relating to the shares issued to non-director and non-chief executive highest paid employees at discount were approximately RMB3,183,000 in aggregate.

## 9. 五名薪酬最高的僱員

年內五名薪酬最高的僱員包括兩名董事（2016年：兩名董事），其薪金詳情已載於上文附註8。年內其餘三名（2016年：三名）最高薪酬非本公司董事或主要行政人員僱員的薪金詳情如下：

酬金在以下範圍內之既非董事亦非首席執行官之最高薪僱員之數目如下：

截至2016年12月31日止年度，根據僱員認購協議（定義見附註30），本公司就三名非董事之最高薪酬僱員所提供之服務以折讓價向彼等發行普通股，有關詳情載於財務報表附註30。於截至2016年12月31日止年度，與以折讓價發行予非執行及非最高行政人員之最高薪酬僱員之股份相關的以股份為基礎支付開支合共約為人民幣3,183,000元。

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### 10. Income Tax

Hong Kong profits tax has not been provided as the Group did not generate any assessable profits arising in Hong Kong during the year (2016: Nil). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

		2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
Current – Mainland China	本期 – 中國內地		
Charge for the year	年內支出	103,021	106,937
Overprovision in prior years	過往年度超額撥備	(2,614)	(4,409)
Deferred (Note 27)	遞延 (附註27)	(2,049)	(2,040)
Total tax charge for the year	年內稅項總支出	98,358	100,488

A reconciliation of the tax expense/(credit) applicable to profit/(loss) before income tax at the statutory rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rates, is as follows:

#### 2017

		Hong Kong 香港 RMB'000 人民幣千元	Mainland China 中國內地 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Profit/(loss) before income tax	除所得稅前利潤/(虧損)	(2,940)	413,170	410,230
Tax at the statutory tax rates*	按法定稅率計算之稅項*	(485)	103,293	102,808
Profit not subject to tax due to concessions**	因稅項優惠毋須繳稅的利潤**	-	(4,310)	(4,310)
Loss attributable to an associate	應佔聯營公司虧損	-	4	4
Expenses not deductible for tax	不可扣稅之開支	-	10,094	10,094
Adjustments in respect of current tax of previous periods	以往期間即期稅項調整	-	(2,614)	(2,614)
Tax losses utilised from previous periods	動用過往期間的稅項虧損	-	(10,302)	(10,302)
Tax losses not recognised	未確認之稅項虧損	485	6,462	6,947
Tax losses of previous periods recognised in the current year	本年度確認的過往期間稅項虧損	-	(4,269)	(4,269)
Tax charge at the Group's effective rate	本集團按實際稅率計算之稅項開支	-	98,358	98,358

### 10. 所得稅

年內由於本集團於香港並無產生任何應課稅利潤，故並無就香港利得稅作出撥備（2016年：無）。其他地方的應課稅利潤按本集團業務所在司法權區的現行稅率計算。

以本公司及其大部份附屬公司註冊司法權區的法定利率按除所得稅前利潤/(虧損)計算的稅務開支/(抵免)與根據實際稅率計算之稅務開支之對賬如下：

#### 2017年

## 10. Income Tax (continued)

2016

		Hong Kong 香港 RMB'000 人民幣千元	Mainland China 中國內地 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Profit/(loss) before income tax	除所得稅前利潤/(虧損)	(3,028)	401,487	398,459
Tax at the statutory tax rates <sup>*</sup>	按法定稅率計算之稅項 <sup>*</sup>	(500)	100,372	99,872
Profit not subject to tax due to concessions <sup>**</sup>	因稅項優惠毋須繳稅的利潤 <sup>**</sup>	-	(4,912)	(4,912)
Expenses not deductible for tax	不可扣稅之開支	-	5,336	5,336
Adjustments in respect of current tax of previous periods	以往期間即期稅項調整	-	(4,409)	(4,409)
Tax losses utilised from previous periods	動用過往期間的稅項虧損	-	(1,833)	(1,833)
Tax losses not recognised	未確認之稅項虧損	500	5,934	6,434
Tax charge at the Group's effective rate	本集團按實際稅率計算之稅項開支	-	100,488	100,488

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

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

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

\*\* 根據中國所得稅法，企業應按25%的稅率繳納企業所得稅（「企業所得稅」）。本集團其中兩家附屬公司乃於中國內地特定開發區經營，相關稅務機關授予該兩間附屬公司之優惠企業所得稅稅率為15%。

## 11. Dividends

		2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
Interim – RMB0.071 (2016: RMB0.025) per ordinary share	中期 – 每股普通股 人民幣0.071元 (2016年：人民幣0.025元)	83,394	29,364
Proposed final – RMB0.061 (2016: RMB0.100) per ordinary share	建議末期 – 每股普通股 人民幣0.061元 (2016年：人民幣0.100元)	71,648	117,456
		155,042	146,820

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

本年度建議末期股息有待於應屆股東週年大會上獲本公司股東批准。



## 13. Property, Plant and Equipment

## 13. 物業、廠房及設備

		Buildings	Leasehold improvements	Machinery and equipment	Vehicles	Electronic equipment, office equipment and fixtures	Construction in progress	Total
		樓宇	租賃物業裝修	機器及設備	運輸工具	電子設備、辦公室設備及裝置	在建工程	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>31 December 2017</b>	<b>2017年12月31日</b>							
At 31 December 2016 and 1 January 2017:	於2016年12月31日及2017年1月1日：							
Cost	成本	1,048,727	16,923	3,620,197	50,480	156,087	624,704	5,517,118
Accumulated depreciation and impairment	累計折舊及減值	(155,125)	(14,180)	(1,190,734)	(38,527)	(101,939)	-	(1,500,505)
Net carrying amount	賬面淨值	893,602	2,743	2,429,463	11,953	54,148	624,704	4,016,613
At 1 January 2017, net of accumulated depreciation and impairment	於2017年1月1日，扣除累計折舊及減值	893,602	2,743	2,429,463	11,953	54,148	624,704	4,016,613
Additions	添置	113	-	25,310	79	2,263	689,246	717,011
Disposals	出售	(2,291)	(199)	(7,256)	(334)	(43)	-	(10,123)
Consolidation of subsidiaries (Note 33)	合併附屬公司(附註33)	51,220	-	425	409	20	184,011	236,085
Depreciation provided during the year	於本年度折舊撥備	(38,006)	(884)	(201,607)	(5,167)	(17,906)	-	(263,570)
Transfers upon completion	完成時轉入	385,882	-	229,726	6,764	19,721	(642,093)	-
At 31 December 2017, net of accumulated depreciation and impairment	於2017年12月31日，扣除累計折舊及減值	1,290,520	1,660	2,476,061	13,704	58,203	855,868	4,696,016
At 31 December 2017:	於2017年12月31日：							
Cost	成本	1,496,014	13,093	3,842,093	54,239	172,626	855,868	6,433,933
Accumulated depreciation and impairment	累計折舊及減值	(205,494)	(11,433)	(1,366,032)	(40,535)	(114,423)	-	(1,737,917)
Net carrying amount	賬面淨值	1,290,520	1,660	2,476,061	13,704	58,203	855,868	4,696,016

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### 13. Property, Plant and Equipment (continued)

### 13. 物業、廠房及設備 (續)

	Buildings	Leasehold improvements	Machinery and equipment	Vehicles	Electronic equipment, office equipment and fixtures	Construction in progress	Total
	樓宇	租賃物業裝修	機器及設備	運輸工具	電子設備、辦公室設備及裝置	在建工程	合計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>31 December 2016</b>	<b>2016年12月31日</b>						
At 31 December 2015 and 1 January 2016:	於2015年12月31日及2016年1月1日:						
Cost	1,002,848	18,981	3,522,029	47,981	144,108	369,159	5,105,106
Accumulated depreciation and impairment	(120,341)	(14,121)	(1,005,917)	(34,022)	(84,682)	-	(1,259,083)
Net carrying amount	882,507	4,860	2,516,112	13,959	59,426	369,159	3,846,023
At 1 January 2016, net of accumulated depreciation and impairment	於2016年1月1日，扣除累計折舊及減值						
Additions	1,553	651	2,995	4,097	4,708	431,209	445,213
Disposals	-	(2,709)	(1,861)	(142)	(1,139)	-	(5,851)
Depreciation provided during the year	(34,785)	(59)	(204,643)	(7,431)	(21,854)	-	(268,772)
Transfers upon completion	44,327	-	116,860	1,470	13,007	(175,664)	-
At 31 December 2016, net of accumulated depreciation and impairment	於2016年12月31日，扣除累計折舊及減值						
	893,602	2,743	2,429,463	11,953	54,148	624,704	4,016,613
At 31 December 2016:	於2016年12月31日:						
Cost	1,048,727	16,923	3,620,197	50,480	156,087	624,704	5,517,118
Accumulated depreciation and impairment	(155,125)	(14,180)	(1,190,734)	(38,527)	(101,939)	-	(1,500,505)
Net carrying amount	893,602	2,743	2,429,463	11,953	54,148	624,704	4,016,613

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## 14. Prepaid Land Lease Payments

		2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日賬面值	284,656	264,537
Additions	添置	2,840	26,847
Acquisition of subsidiaries (Note 33)	收購附屬公司(附註33)	36,251	-
Recognised during the year	於年內確認	(7,660)	(6,728)
Carrying amount at 31 December	於12月31日賬面值	316,087	284,656
Current portion included in prepayments, deposits and other receivables (Note 21)	計入預付款、按金及 其他應收款的 即期分部(附註21)	(7,752)	(6,818)
Non-current portion	非即期部份	308,335	277,838

## 15. Goodwill

		RMB'000 人民幣千元
At 1 January 2016, 31 December 2016 and 1 January 2017:	於2016年1月1日、2016年12月31日及 2017年1月1日：	
Cost	成本	214,951
Accumulated impairment	累計減值	(7,000)
Net carrying amount	賬面淨值	207,951
Cost, net of accumulated impairment at 1 January 2016, 31 December 2016 and 1 January 2017	成本，扣除累計減值 於2016年1月1日、2016年12月31日 及2017年1月1日	207,951
Acquisition of subsidiaries (Note 33)	收購附屬公司(附註33)	27,832
Exchange realignment	匯兌調整	(1,810)
Cost and net carrying amount at 31 December 2017	於2017年12月31日之成本 及賬面淨值	233,973
At 31 December 2017:	於2017年12月31日：	
Cost	成本	240,973
Accumulated impairment	累計減值	(7,000)
Net carrying amount	賬面淨值	233,973

## 14. 預付土地租賃款

## 15. 商譽

**15. Goodwill (continued)****Impairment testing of goodwill**

Goodwill acquired through business combinations in the amounts of RMB57,305,000, RMB155,836,000 and RMB27,832,000 is allocated to the tinplate packaging cash-generating unit, plastic packaging cash-generating unit and aluminium packaging cash-generating unit, respectively.

Goodwill acquired through business combinations is allocated to the following cash-generating units for impairment testing:

- Tinplate packaging cash-generating unit
- Plastic packaging cash-generating unit
- Aluminium packaging cash-generating unit

*Tinplate packaging cash-generating unit*

The recoverable amount of the tinplate packaging cash-generating unit was determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections was 14.8% and cash flows beyond the five-year period were extrapolated using a growth rate of 2%, which was the same as the long term average growth rate of the packaging industry.

*Plastic packaging cash-generating unit*

The recoverable amount of the plastic packaging cash-generating unit was determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections was 16.6% and cash flows beyond the five-year period were extrapolated using a growth rate of 2%, which was the same as the long term average growth rate of the packaging industry.

**15. 商譽 (續)****商譽減值測試**

透過業務合併收購金額為人民幣57,305,000元、人民幣155,836,000元及人民幣27,832,000元的商譽分別分配至馬口鐵包裝現金產生單位、塑膠包裝現金產生單位及鋁包裝現金產生單位。

透過業務合併收購的商譽已分配至以下現金產生單位以進行減值測試：

- 馬口鐵包裝現金產生單位
- 塑膠包裝現金產生單位
- 鋁包裝現金產生單位

*馬口鐵包裝現金產生單位*

馬口鐵包裝現金產生單位的可收回金額乃根據使用價值計算釐定，其使用基於高級管理層批准的五年期財政預算的現金流量預測。適用於現金流量預測的貼現率為14.8%，而於五年期間後的現金流量乃使用2%的增長率推斷，乃與包裝行業的長期平均增長率一致。

*塑膠包裝現金產生單位*

塑膠包裝現金產生單位的可收回金額乃根據使用價值計算釐定，其使用基於高級管理層批准的五年期財政預算的現金流量預測。適用於現金流量預測的貼現率為16.6%，而於五年期間後的現金流量乃使用2%的增長率推斷，乃與包裝行業的長期平均增長率一致。



## 15. Goodwill (continued)

### Impairment testing of goodwill (continued)

#### *Aluminium packaging cash-generating unit*

The recoverable amount of the aluminium packaging cash-generating unit was determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections was 17.0% and cash flows beyond the five-year period were extrapolated using a growth rate of 2%, which was the same as the long term average growth rate of the packaging industry.

Assumptions were used in the value in use calculation of the tinsplate packaging and plastic packaging cash-generating units as at 31 December 2017. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

*Budgeted gross margins* – Management determined budgeted gross margin based on past performance and its expectations for market development.

*Discount rates* – The discount rates used are before tax and reflect specific risks relating to the relevant cash-generating units.

*Raw materials price inflation* – The basis used to determine the value assigned to raw materials price inflation is the forecast price indices during the budget year for Mainland China from where the raw materials are sourced.

During the year ended 31 December 2015, due to the reduction in the expected growth rates of certain subsidiaries of Victoria Industrial Group which are principally engaged in plastic packaging, the directors of the Company considered that an impairment loss of RMB7,000,000 was recognised for the related goodwill with a carrying amount of RMB97,892,000.

## 15. 商譽 (續)

### 商譽減值測試 (續)

#### *鋁包裝現金產生單位*

鋁包裝現金產生單位的可收回金額乃根據使用價值計算釐定，其使用基於高級管理層批准的五年期財政預算的現金流量預測。適用於現金流量預測的貼現率為17.0%，而於五年期間後的現金流量乃使用2%的增長率推斷，乃與包裝行業的長期平均增長率一致。

計算馬口鐵包裝及塑膠包裝現金產生單位於2017年12月31日的使用價值時採用假設。以下描述管理層於進行商譽減值測試時所採用的各項主要現金流量預測假設：

*預算毛利率* – 管理層根據過往表現及對市場發展的預期釐定預算毛利率。

*貼現率* – 所使用的貼現率為稅前及反映與相關現金產生單位有關的特定風險。

*原材料價格通脹* – 用作釐定原材料價格通脹值的基準為中國內地（原材料採購地）的預算年度的預測價格指數。

截至2015年12月31日止年度，由於維港實業集團（主要經營塑料包裝）之若干附屬公司之預期增長率減少，本公司董事認為賬面值為人民幣97,892,000元之有關商譽已確認出現人民幣7,000,000元之減值虧損。

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### 16. Other Intangible Assets

### 16. 其他無形資產

		Customer relationship 客戶關係 RMB'000 人民幣千元	Patents and licences 專利及許可 RMB'000 人民幣千元	Computer software 電腦軟件 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>31 December 2017</b>	<b>2017年12月31日</b>				
Cost at 1 January 2017, net of accumulated amortisation	於2017年1月1日之成本，扣除累計攤銷	1,540	22,724	8,454	32,718
Additions	添置	–	–	3,040	3,040
Amortisation provided during the year	年內攤銷撥備	–	(2,715)	(1,638)	(4,353)
Disposal	處置	–	–	(45)	(45)
At 31 December 2017	於2017年12月31日	1,540	20,009	9,811	31,360
At 31 December 2017:	於2017年12月31日：				
Cost	成本	1,540	36,562	23,504	61,606
Accumulated amortisation	累計攤銷	–	(16,553)	(13,693)	(30,246)
Net carrying amount	賬面淨值	1,540	20,009	9,811	31,360
<b>31 December 2016</b>	<b>2016年12月31日</b>				
At 1 January 2016:	於2016年1月1日：				
Cost	成本	1,540	36,562	20,345	58,447
Accumulated amortisation	累計攤銷	–	(10,378)	(10,551)	(20,929)
Net carrying amount	賬面淨值	1,540	26,184	9,794	37,518
Cost at 1 January 2016, net of accumulated amortisation	於2016年1月1日之成本，扣除累計攤銷	1,540	26,184	9,794	37,518
Additions	添置	–	–	174	174
Amortisation provided during the year	年內攤銷撥備	–	(3,460)	(1,514)	(4,974)
At 31 December 2016	於2016年12月31日	1,540	22,724	8,454	32,718
At 31 December 2016 and at 1 January 2017:	於2016年12月31日及於2017年1月1日：				
Cost	成本	1,540	36,562	20,519	58,621
Accumulated amortisation	累計攤銷	–	(13,838)	(12,065)	(25,903)
Net carrying amount	賬面淨值	1,540	22,724	8,454	32,718

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## 17. Investment in a Joint Venture

## 17. 於一家合營企業的投資

		2017 RMB'000 人民幣千元
Share of net assets	分佔淨資產	797,898
Goodwill on acquisition	收購時的商譽	1,167
		<b>799,065</b>

Particulars of the Group's material joint venture are as follows:

本集團主要合營企業的詳情如下：

Name	Place of registration and business	Percentage of		Profit sharing	Principal activities
		Ownership interest	Voting power		
名稱	註冊及營業地點	所有權	投票權	應佔利潤	主要業務
Qingyuan JDB Herbal Plant Technology Co., Ltd. # ("Qingyuan JDB Herbal")	PRC/Mainland China	30.58	30.58	(note)	Research, development, production, processing and sale of non-alcoholic beverages
清遠加多寶草本植物科技有限公司# ("清遠加多寶草本")	中國/中國內地			(附註)	研究、開發、生產、加工及銷售非酒精飲料

# Not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network

# 並未由香港安永會計師事務所或安永會計師事務所全球網絡的另一間成員公司審核

## Note:

On 30 October 2017, CPMC Investment, an indirect wholly-owned subsidiary of the Company, entered into a capital increase agreement with Wisdom Kingdom Limited, Wong Lo Kat Limited ("Wong Lo Kat") and Qingyuan JDB Herbal, pursuant to which, among others, CPMC Investment agreed to make a capital contribution of RMB2,000,000,000 to in exchange for 30.58% equity interest therein, whilst Wong Lo Kat will inject the JDB Trademarks to Qingyuan JDB Herbal in exchange for 45.87% equity interest therein.

According to the capital increase agreement, CPMC Investment was ensured with a dividend not less than 10% of the actual amount of capital increase injected in Qingyuan JDB Herbal in the first year, and the distributed dividend shall increase year by year with a maximum amount of 20% of the actual amount of the then capital increase contributed by CPMC Investment ("Committed Dividend"). The rate of the Committed Dividend cannot be reduced after increased. The rate of increase of the Committed Dividend will be generally contributable to the business and profitability of Qingyuan JDB Herbal in the upcoming years and determined annually.

On 20 December 2017, the Group obtained 30.58% equity interest in Qingyuan JDB Herbal and capital of total RMB799,065,000 was injected up to 31 December 2017. The operating performance information for the year ended 31 December 2017 of Qingyuan JDB Herbal disclosed below is full year operating results.

## 附註：

於2017年10月30日，本公司間接全資附屬公司中糧包裝投資與智首有限公司、王老吉有限公司（「王老吉公司」）及清遠加多寶草本訂立增資協議，據此（其中包括），中糧包裝投資將增資人民幣2,000,000,000元，從而持有30.58%的股份；王老吉公司將向清遠加多寶草本注入加多寶商標，從而持有45.87%的股份。

根據增資協議，確保中糧包裝投資獲得的股息不低於第一年清遠加多寶草本實際增資金額的10%，所分配股息將逐年增加，最高限額為中糧包裝投資當時貢獻的實際增資額的20%（「承諾股息」）。承諾股息比例在增加後不能降低。承諾股息的增加幅度一般會對未來數年清遠加多寶草本的業務和盈利能力產生影響，並每年釐定。

於2017年12月20日，本集團取得清遠加多寶草本30.58%股權，截至2017年12月31日注資股本總額人民幣799,065,000元。以下披露的清遠加多寶草本截至2017年12月31日止年度經營業績資料為全年經營業績。

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### 17. Investment in a Joint Venture (continued)

The Group's shareholding in Qingyuan JDB Herbal is held through a wholly-owned subsidiary of the Company.

Qingyuan JDB Herbal, which is considered a material joint venture of the Group, is accounted for using the equity method.

The following table illustrates the summarised financial information in respect of Qingyuan JDB Herbal adjusted for any differences in accounting policies and reconciled to the carrying amount in the financial statements:

		2017 RMB'000 人民幣千元
Cash	現金	9,217
Other current assets	其他流動資產	2,109,114
Non-current assets, excluding goodwill	非流動資產 (不包括商譽)	659,711
Goodwill on acquisition of the joint venture	收購合營企業時的商譽	1,167
Current liabilities	流動負債	(394,517)
Non-current liabilities	非流動負債	(50,181)
Net assets	淨資產	2,334,511
Net assets, excluding goodwill	淨資產 (不包括商譽)	2,333,344
Reconciliation to the Group's investment in the joint venture:	本集團於合營企業的投資對賬：	
Proportion of the Group's ownership	本集團的所有權比例	30.58%
Group's share of net assets of the joint venture, excluding goodwill	本集團應佔合營企業的淨資產 (不包括商譽)	797,898
Goodwill on acquisition	收購時的商譽	1,167
Carrying amount of the investment	投資的賬面值	799,065
Revenue	收入	480,138
Profit and total comprehensive income for the year	年度利潤及全面收入總額	44,001

### 18. Investment in an Associate

The entrusted loan to the associate is disclosed in note 38(b) to the financial statements.

### 17. 於一家合營企業的投資 (續)

本集團於清遠加多寶草本的股權乃透過本公司全資附屬公司持有。

清遠加多寶草本 (被視為本集團之主要合營企業) 乃使用權益法入賬。

下表列示有關清遠加多寶草本之財務資料概要 (經就任何會計政策差異作出調整) 及與財務報表賬面值之對賬：

### 18. 於一家聯營公司的投資

		2017 RMB'000 人民幣千元
Share of net assets	應佔淨資產	24,984

貨予一家聯營公司之委託貸款於財務報表附註38(b)披露。

**18. Investment in an Associate (continued)**

Particulars of the Group's associate that is not individually material:

Name	Place of incorporation/ registration and business	Percentage of ownership interest attributable to the Group 本集團應佔 所有權權益 百分比	Principal activity
名稱	註冊成立/ 登記及營業地點		主要業務
Liaoning Zhong'an Can-making Co., Ltd 遼寧中安製罐有限公司	PRC/Mainland China 中國/中國內地	25	Manufacture of metal packaging 製造金屬包裝

The Group's shareholding in the associate is held through a wholly-owned subsidiary of the Company.

The following table illustrates the summarised financial information in respect of Liaoning Zhong'an Can-making Co., Ltd adjusted for any differences in accounting policies and reconciled to the carrying amount in the financial statements:

		2017 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	52
Other current assets	其他流動資產	94,676
Current assets	流動資產	94,728
Non-current assets, excluding goodwill	非流動資產(不包括商譽)	53,456
Current liabilities	流動負債	(73,249)
Net assets	淨資產	74,935
Reconciliation to the Group's investment in the associate:	本集團於聯營公司的投資對賬:	
Proportion of the Group's ownership	本集團的所有權比例	25%
Carrying amount of the investment	投資的賬面值	25,000
Revenue	收入	-
Loss and total comprehensive loss for the year	年度虧損及全面虧損總額	(65)

**18. 於一家聯營公司的投資(續)**

本集團並非個別屬重大的聯營公司之詳情:

本集團於聯營公司的股權乃透過本公司的全資附屬公司持有。

下表列示有關遼寧中安製罐有限公司之財務資料概要(經就任何會計政策差異作出調整)及與財務報表賬面值之對賬:

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### 19. Inventories

		2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
Raw materials	原材料	561,570	384,257
Work in progress	在製品	191,579	122,849
Finished goods	成品	332,378	265,294
Consumables	耗材	63,363	55,686
		<b>1,148,890</b>	828,086

### 20. Trade and Bills Receivables

		2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
Trade and bills receivables from third-party customers	來自第三方客戶的貿易應收款及應收票據	1,520,496	1,548,534
Trade and bills receivables from related parties (Note 38(b))	來自關聯方的貿易應收款及應收票據 (附註38(b))	111,618	119,308
		<b>1,632,114</b>	1,667,842
Impairment	減值	(1,321)	(1,679)
		<b>1,630,793</b>	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 30 to 180 days. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

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

### 19. 存貨

### 20. 貿易應收款及應收票據

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。本集團尋求嚴格控制其未償還應收賬款，及設立信貸控制部將信貸風險降至最低。高級管理人員也會定期檢討逾期款項。本集團並未就其貿易應收款結餘持有任何抵押品或其他信貸保證。貿易應收款並不計息。

本集團關連人士之貿易應收款乃按向本集團主要客戶提供的類似信貸條款償還。

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**20. Trade and Bills Receivables (continued)**

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

		2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
Within 3 months	3個月內	1,364,878	1,164,795
3 to 12 months	3至12個月	263,837	500,792
1 to 2 years	1至2年	1,949	257
Over 2 years	2年以上	129	319
		<b>1,630,793</b>	<b>1,666,163</b>

The movements in provision for impairment of trade receivables are as follows:

		2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
At 1 January	於1月1日	1,679	1,575
Impairment losses recognised/(reversed) (Note 6)	已確認/(撥回)之減值虧損(附註6)	(14)	1,280
Amount written off as uncollectible	撇銷不可收回之金額	(344)	(1,176)
At 31 December	於12月31日	<b>1,321</b>	<b>1,679</b>

Included in the above provision for impairment of trade receivables is a provision for individually impaired trade receivables of RMB1,321,000 (2016: RMB1,679,000) with a carrying amount before provision of RMB1,321,000 (2016: RMB1,679,000).

The individually impaired trade receivables relate to customers that were in financial difficulties and the outstanding receivables are not expected to be recovered.

**20. 貿易應收款及應收票據(續)**

於報告期末的貿易應收款及應收票據按發票日期，並扣除撥備的賬齡分析如下：

		2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
Within 3 months	3個月內	1,364,878	1,164,795
3 to 12 months	3至12個月	263,837	500,792
1 to 2 years	1至2年	1,949	257
Over 2 years	2年以上	129	319
		<b>1,630,793</b>	<b>1,666,163</b>

貿易應收款的減值撥備變動如下：

		2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
At 1 January	於1月1日	1,679	1,575
Impairment losses recognised/(reversed) (Note 6)	已確認/(撥回)之減值虧損(附註6)	(14)	1,280
Amount written off as uncollectible	撇銷不可收回之金額	(344)	(1,176)
At 31 December	於12月31日	<b>1,321</b>	<b>1,679</b>

在上述貿易應收款減值撥備中，包括對人民幣1,321,000元（2016年：人民幣1,679,000元）個別已減值貿易應收款之撥備，其撥備前賬面值為人民幣1,321,000元（2016年：人民幣1,679,000元）。

個別已減值貿易應收款與有財務困難之客戶有關，及未償還應收款預期不能收回。

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### 20. Trade and Bills Receivables (continued)

The ageing analysis of the trade and bills receivables that are not individually nor collectively considered to be impaired is as follows:

		2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
Neither past due nor impaired	未逾期及未減值	1,616,344	1,648,507
Less than 1 month past due	逾期少於1個月	9,162	4,403
1 to 3 months past due	逾期1至3個月	1,929	5,204
More than 3 months past due	逾期超過3個月	3,358	8,049
		<b>1,630,793</b>	1,666,163

Receivables that were neither past due nor impaired relate to the customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

At 31 December 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 RMB1,190,203,000 (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 is equal to their carrying amounts. In the opinion of the directors, the fair values of the Group's Continuing Involvement in the Derecognised Bills are not significant.

During the year ended 31 December 2017, the Group has not recognised any gain or loss on the date of transfer of the Derecognised Bills (2016: Nil). No gains or losses were recognised from the Continuing Involvement, both during the year or cumulatively.

### 20. 貿易應收款及應收票據 (續)

未被個別或共同視為減值的貿易應收款及應收票據的賬齡分析如下：

未逾期亦未減值的應收款與近期並無欠款記錄的客戶有關。

已逾期但未作減值之應收款乃與本集團有良好交易記錄之大量獨立客戶有關。根據過往經驗，本公司董事認為，就該等結餘而言，由於信貸質素並未發生重大變動，且該等結餘仍可視為悉數收回，故毋須就此作出任何減值撥備。

於2017年12月31日，本集團向其若干供應商簽署中國多家銀行接納的若干應收票據（「取消確認票據」），以清償應付有關供應商賬面總值人民幣1,190,203,000元（2016年：人民幣586,361,000元）的貿易應付款。於報告期末，取消確認票據的到期期限介乎一至六個月。根據中國票據法，倘該等中國銀行違約，取消確認票據持有人對本集團擁有追索權（「持續涉及」）。董事認為，本集團已將取消確認票據的絕大部分風險及回報轉移。因此，其已取消確認取消確認票據及相關貿易應付款的全數賬面值。本集團因持續涉及取消確認票據及因購回該等取消確認票據的未貼現現金流量而承受的最高虧損風險相等於其賬面值。董事認為，本集團持續涉及取消確認票據的公平值並不重大。

截至2017年12月31日止年度，本集團並無於轉讓取消確認票據之日確認任何盈虧（2016年：無）。本集團並無就持續涉及確認年內或累計盈虧。



## 21. Prepayments, Deposits and Other Receivables

## 21. 預付款、按金及其他應收款

		2017	2016
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Current assets</b>	<b>流動資產</b>		
Prepayments to third-party suppliers	預付予第三方供應商之墊款	139,391	107,756
Deposits	按金	14,677	8,820
Input VAT recoverable	可收回之進項增值稅	201,911	113,831
Prepaid expenses	預付費用	13,281	16,086
Other receivables	其他應收款	44,693	45,566
Amounts due from related parties (Note 38(b))	應收關連人士款項 (附註38(b))	11,796	10,339
Entrusted loan to an associate (Note 38(b))	貸予一家聯營公司的 委託貸款 (附註38(b))	54,000	-
Prepaid land lease payments (Note 14)	預付土地租賃款 (附註14)	7,752	6,818
		<b>487,501</b>	<b>309,216</b>
Impairment	減值	<b>(3,905)</b>	<b>(3,994)</b>
		<b>483,596</b>	<b>305,222</b>
<b>Non-current assets</b>	<b>非流動資產</b>		
Prepaid expenses	預付開支	15,730	12,701
Prepayment for acquisition of non-controlling interests of a subsidiary	收購一家附屬公司的 非控股權益之預付款	10,739	-
		<b>26,469</b>	<b>12,701</b>

The Group's non-current prepayment of RMB10,739,000 as at 31 December 2017 is a prepayment in relation to the proposed acquisition of 8.7% equity interest in FC Packaging (Harbin), a 91.3% owned subsidiary, from its non-controlling shareholder.

CPMC Investment, a wholly-owned subsidiary of the Company, and Harbin Industrial Investment Group Co., Ltd, the non-controlling interest shareholder of FC Packaging (Harbin), entered into a transfer and subscription of shares agreement in respect of the aforesaid 8.7% equity interest in FC Packaging (Harbin) subsequently on 22 January 2018.

於2017年12月31日本集團非即期預付款人民幣10,739,000元，乃有關建議自其非控股股東收購永富容器（哈爾濱）（由本集團擁有91.3%之附屬公司）8.7%股權之預付款。

本公司全資附屬公司中糧包裝投資與永富容器（哈爾濱）之非控股權益股東哈爾濱工業投資集團有限責任公司隨後於2018年1月22日就上述永富容器（哈爾濱）8.7%股權訂立轉讓及認購股份協議。

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### 21. Prepayments, Deposits and Other Receivables (continued)

The movements in the provision for impairment of prepayments and other receivables are as follows:

		2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
At 1 January	於1月1日	3,994	850
Impairment losses reversed (Note 6)	已撥回減值虧損 (附註6)	(91)	3,144
Amount written off as uncollectible	撇銷不可收回之金額	2	-
At 31 December	於12月31日	3,905	3,994

Included in the Group's prepayments, deposits and other receivables as at 31 December 2017 was an interest-bearing entrusted loan to an associate of RMB54,000,000. The entrusted loan is unsecured, bears interest at a rate of 4.35% per annum and is payable within one year.

Included in the above provision for impairment of prepayments and other receivables is a provision for individually impaired prepayments and other receivables of RMB3,905,000 (2016: RMB3,994,000) with a carrying amount before provision of RMB3,905,000 (2016: RMB3,994,000).

The individually impaired prepayments and other receivables relate to customers that were in financial difficulties and the outstanding receivables are not expected to be recovered.

Except for the above impaired other receivables, the remaining prepayments, deposits and other receivables that were neither past due nor impaired relate to customers for whom there was no recent history of default.

### 21. 預付款、按金及其他應收款 (續)

預付款及其他應收款減值撥備變動如下：

本集團預付款包括於2017年12月31日的按金及其他應收款，乃給予一間聯營公司的計息委託貸款人民幣54,000,000元。委託貸款為無抵押按年利率4.35%計息，並須於一年內支付。

以上預付款及其他應收款的減值撥備包括人民幣3,905,000元（2016年：人民幣3,994,000元）的個別已減值預付款及其他應收款撥備，其撥備前賬面值為人民幣3,905,000元（2016年：人民幣3,994,000元）。

個別已減值預付款及其他應收款與陷入財務困難的客戶有關及未償還應收款預期不可收回。

除以上已減值其他應收款外，餘下並未逾期及減值的預付款、按金及其他應收款與近期無拖欠記錄的客戶有關。

**22. Cash and Cash Equivalents and Pledged Deposits****22. 現金及現金等價物及已抵押存款**

		2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	440,818	223,269
Deposits in COFCO Finance (Note 38(b))	於中糧財務的存款 (附註38(b))	270,361	774,814
Time deposits	定期存款	72,411	74,421
		<b>783,590</b>	<b>1,072,504</b>
Less:	減：		
Pledged time deposits for letters of credit	信用證的已抵押定期存款	(21,252)	(54,046)
Pledged time deposits for bills payable (Note 23)	應付票據的已抵押 定期存款 (附註23)	(51,159)	(20,375)
		<b>(72,411)</b>	<b>(74,421)</b>
Cash and cash equivalents	現金及現金等價物	<b>711,179</b>	<b>998,083</b>

At the end of the reporting period, the cash and cash equivalents and pledged deposits of the Group denominated in RMB amounted to RMB529,516,000 (2016: RMB1,011,398,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

All the above deposits in COFCO Finance have a short maturity of less than three months and a determinable return when acquired. In the opinion of the directors of the Company, these deposits in COFCO Finance are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

於報告期末，本集團以人民幣計值的現金及現金等價物及已抵押存款為人民幣529,516,000元（2016年：人民幣1,011,398,000元）。人民幣不可自由兌換為其他貨幣。然而，根據中國內地的外匯管理條例及結匯、售匯及付匯管理規定，本集團可透過獲授權從事外匯業務的銀行將人民幣兌換為其他貨幣。

銀行現金按每日銀行存款利率賺取浮動利息。根據本集團對現金需求之急切性，短期定期存款存款期由一日至三個月不等，分別按有關之短期定期存款利率賺取利息。銀行結餘及有抵押存款乃存於近期無欠款紀錄且信譽良好之銀行。

以上所有於中糧財務的存款的期限較短（不足三個月），並於購入時有可決定的回報。本公司董事認為，該等於中糧財務的存款可隨時變現作可知數額的現金且價值變動風險不大。

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### 23. Trade and Bills Payables

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

		2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
Within 3 months	3個月內	786,661	660,360
3 to 12 months	3至12個月	453,309	228,869
1 to 2 years	1至2年	3,582	3,228
Over 2 years	2年以上	5,487	3,309
		<b>1,249,039</b>	895,766

Included in the trade and bills payables are trade payables of RMB466,000(2016: RMB141,000) due to COFCO (Hong Kong) and its subsidiaries, and of RMB44,515,000 due to ORG Packaging and its subsidiaries (2016: RMB66,006,000), which are repayable within 90 days, which represents credit terms similar to those offered by that fellow subsidiary to its major customers (Note 38(b)).

As at 31 December 2017, certain of the Group's bills payable were secured by the Group's bank deposits amounting to RMB51,159,000 (2016: RMB20,375,000)(Note 22).

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

### 23. 貿易應付款及應付票據

於報告期末，按發票日期計算的貿易應付款及應付票據的賬齡分析如下：

貿易應付款及應付票據包括應付中糧香港及其附屬公司的貿易應付款人民幣466,000元(2016年：人民幣141,000元)和應付奧瑞金包裝及其附屬公司的貿易應付款人民幣44,515,000元(2016年：人民幣66,006,000元)，該等款項須於90日內償還，與該同系附屬公司給予其主要客戶之信貸條款相似(附註38(b))。

於2017年12月31日，本集團的若干應付票據以本集團的銀行存款合共人民幣51,159,000元(2016年：人民幣20,375,000元)作抵押(附註22)。

貿易應付款及應付票據並不計息，結算信用期通常為30至90日。

**24. Other Payables and Accruals**

		2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
Advances from customers	客戶墊款	56,241	60,920
Salary and welfare payables	應付工資及福利	86,332	85,551
Accrued expenses	應計費用	53,805	44,951
Guarantee deposits from suppliers	供應商保證金	16,708	13,184
Payables for purchases of equipment	採購設備應付款項	79,978	37,568
Amounts due to related parties (Note 38(b))	應付關連人士款項 (附註38(b))	611	593
Tax payables other than current income tax liabilities	除當期所得稅負債外的 應付稅項	41,473	53,102
Considerations payable for acquisition of subsidiaries	收購附屬公司之 應付代價	56,741	3,091
Others	其他	11,453	11,229
		<b>403,342</b>	<b>310,189</b>

Other payables and accruals are non-interest-bearing and have an average term of three months.

其他應付款及應計項目並不計息，平均年期為三個月。

**25. 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 aluminium 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 RMB1,497,000 (2016: Net fair value gain of RMB2,133,000) was recognised in cost of sales in the statement of profit or loss during the year (Note 6).

**25. 衍生金融工具**

本集團已訂立多項遠期商品合約，用於管理正常業務過程中本集團若干客戶鎖定鋁材單位成本而導致的市場價格風險。該等遠期商品合約按公平值計入損益。年內衍生金融工具的淨公平值虧損人民幣1,497,000元（2016年：淨公平值收益人民幣2,133,000元）已確認入損益表的銷售成本中（附註6）。

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### 26. Interest-Bearing Bank Borrowings

### 26. 計息銀行借款

		2017			2016		
		Effective interest rate (%) 實際利率(%)	Maturity 到期	RMB'000 人民幣千元	Effective interest rate (%) 實際利率(%)	Maturity 到期	RMB'000 人民幣千元
<b>Current</b>	<b>即期</b>						
Bank loans – unsecured	銀行貸款 – 無抵押	1.60-2.25	2018	961,297	2.02-2.12	2017	1,318,030
<b>Non-current</b>	<b>非即期</b>						
Bank loans – unsecured	銀行貸款 – 無抵押	2.07-2.22	2019-2020	2,286,970	2.02-2.14	2019	1,109,920
					<b>2017</b>		2016
					<b>RMB'000</b>		<b>RMB'000</b>
					<b>人民幣千元</b>		<b>人民幣千元</b>
Analysed into:	分析：						
Bank loans repayable:	應於下列期間償還銀行貸款：						
Within one year	第一年內				<b>961,297</b>		1,318,030
In the second year	第二年				<b>1,372,182</b>		–
In the third to fifth years, inclusive	第三至第五年， 包括首尾兩年				<b>914,788</b>		1,109,920
					<b>3,248,267</b>		2,427,950

All bank borrowings are denominated in United States dollars and Hong Kong dollars.

所有銀行借款均以美元及港元計值。

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**27. Deferred Tax**

The movements in deferred tax assets and liabilities during the year are as follows:

**Deferred tax liabilities**

		2017			Total
		Accelerated tax amortisation of land use rights	Accelerated tax depreciation of property, plant and equipment	Accelerated tax amortisation of intangible assets	
		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
At 1 January 2017	於2017年1月1日	2,117	5,791	5,688	13,596
Acquisition of subsidiaries	收購附屬公司	2,598	2,991	-	5,589
Deferred tax credited to the consolidated statement of profit or loss during the year (Note 10)	於本年度綜合損益表內計入遞延稅項(附註10)	(75)	(653)	(679)	(1,407)
Gross deferred tax liabilities at 31 December 2017	於2017年12月31日的總遞延稅項負債	4,640	8,129	5,009	17,778

**Deferred tax assets**

		2017							Total
		Provision for impairment of trade receivables	Provision for impairment of prepayments and other receivables	Provision for write-down of inventories	Provision for impairment of property, plant and equipment	Losses available for off setting against future taxable profits	Others		
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
At 1 January 2017	於2017年1月1日	225	980	308	1,539	5,130	12,907	21,089	
Deferred tax credited/(charged) to the consolidated statement of profit or loss during the year (Note 10)	於本年度綜合損益表內計入/(扣除)遞延稅項(附註10)	(68)	(23)	(261)	-	4,269	(3,275)	642	
Gross deferred tax assets at 31 December 2017	於2017年12月31日的總遞延稅項資產	157	957	47	1,539	9,399	9,632	21,731	

**27. 遞延稅項**

年內遞延稅項資產及負債的變動如下：

**遞延稅項負債**

		2017			Total
		Accelerated tax amortisation of land use rights	Accelerated tax depreciation of property, plant and equipment	Accelerated tax amortisation of intangible assets	
		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
At 1 January 2017	於2017年1月1日	2,117	5,791	5,688	13,596
Acquisition of subsidiaries	收購附屬公司	2,598	2,991	-	5,589
Deferred tax credited to the consolidated statement of profit or loss during the year (Note 10)	於本年度綜合損益表內計入遞延稅項(附註10)	(75)	(653)	(679)	(1,407)
Gross deferred tax liabilities at 31 December 2017	於2017年12月31日的總遞延稅項負債	4,640	8,129	5,009	17,778

**遞延稅項資產**

		2017							Total
		Provision for impairment of trade receivables	Provision for impairment of prepayments and other receivables	Provision for write-down of inventories	Provision for impairment of property, plant and equipment	Losses available for off setting against future taxable profits	Others		
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
At 1 January 2017	於2017年1月1日	225	980	308	1,539	5,130	12,907	21,089	
Deferred tax credited/(charged) to the consolidated statement of profit or loss during the year (Note 10)	於本年度綜合損益表內計入/(扣除)遞延稅項(附註10)	(68)	(23)	(261)	-	4,269	(3,275)	642	
Gross deferred tax assets at 31 December 2017	於2017年12月31日的總遞延稅項資產	157	957	47	1,539	9,399	9,632	21,731	

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### 27. Deferred Tax (continued)

#### Deferred tax liabilities

		2016				
		Accelerated tax amortisation of land use rights	Accelerated tax depreciation of property, plant and equipment	Accelerated tax amortisation of intangible assets	Total	
		土地使用權之加速稅項攤銷	物業、廠房及設備之加速稅項折舊	無形資產之加速稅項攤銷	總計	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2016	於2016年1月1日	2,152	6,322	6,553	15,027	
Deferred tax credited to the consolidated statement of profit or loss during the year (Note 10)	於本年度綜合損益表內計入遞延稅項 (附註10)	(35)	(531)	(865)	(1,431)	
Gross deferred tax liabilities at 31 December 2016	於2016年12月31日的總遞延稅項負債	2,117	5,791	5,688	13,596	

#### Deferred tax assets

		Provision for impairment of trade receivables	Provision for impairment of prepayments and other receivables	Provision for write-down of inventories	Provision for impairment of property, plant and equipment	Losses available for off setting against future taxable profits	Others	Total
		貿易應收款減值撥備	預付款及其他應收款減值撥備	存貨跌價撥備	物業、廠房及設備之減值撥備	可用虧損用於抵銷未來應課稅利潤	其他	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2016	於2016年1月1日	123	167	779	1,539	-	17,872	20,480
Deferred tax credited/(charged) to the consolidated statement of profit or loss during the year (Note 10)	於本年度綜合損益表內計入/(扣除)遞延稅項 (附註10)	102	813	(471)	-	5,130	(4,965)	609
Gross deferred tax assets at 31 December 2016	於2016年12月31日的總遞延稅項資產	225	980	308	1,539	5,130	12,907	21,089

### 27. 遞延稅項 (續)

#### 遞延稅項負債

		2016				
		Accelerated tax amortisation of land use rights	Accelerated tax depreciation of property, plant and equipment	Accelerated tax amortisation of intangible assets	Total	
		土地使用權之加速稅項攤銷	物業、廠房及設備之加速稅項折舊	無形資產之加速稅項攤銷	總計	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2016	於2016年1月1日	2,152	6,322	6,553	15,027	
Deferred tax credited to the consolidated statement of profit or loss during the year (Note 10)	於本年度綜合損益表內計入遞延稅項 (附註10)	(35)	(531)	(865)	(1,431)	
Gross deferred tax liabilities at 31 December 2016	於2016年12月31日的總遞延稅項負債	2,117	5,791	5,688	13,596	

#### 遞延稅項資產

		Provision for impairment of trade receivables	Provision for impairment of prepayments and other receivables	Provision for write-down of inventories	Provision for impairment of property, plant and equipment	Losses available for off setting against future taxable profits	Others	Total
		貿易應收款減值撥備	預付款及其他應收款減值撥備	存貨跌價撥備	物業、廠房及設備之減值撥備	可用虧損用於抵銷未來應課稅利潤	其他	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2016	於2016年1月1日	123	167	779	1,539	-	17,872	20,480
Deferred tax credited/(charged) to the consolidated statement of profit or loss during the year (Note 10)	於本年度綜合損益表內計入/(扣除)遞延稅項 (附註10)	102	813	(471)	-	5,130	(4,965)	609
Gross deferred tax assets at 31 December 2016	於2016年12月31日的總遞延稅項資產	225	980	308	1,539	5,130	12,907	21,089



**27. Deferred Tax (continued)****Deferred tax assets (Continued)**

The Group has tax losses arising in Mainland China of RMB24,995,000 (2016: RMB62,617,000) that will expire in one to five years for offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

At 31 December 2017, there was no significant unrecognised deferred tax liability (2016: Nil) for taxes that would be payable on the unremitted earnings of the Group's subsidiaries as the Group has no liability to additional tax should such amounts be remitted due to the availability of double taxation relief.

**28. Share Capital****Shares**

		2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
Issued and fully paid:	已發行及繳足：		
1,174,560,000 (2016: 1,174,560,000) ordinary shares	1,174,560,000股普通股 (2016年： 1,174,560,000股)	<b>2,730,433</b>	2,730,433

**27. 遞延稅項 (續)****遞延稅項資產 (續)**

本集團在中國內地產生稅項虧損人民幣24,995,000元(2016年：人民幣62,617,000元)，將於一至五年內屆滿，用於抵銷未來應課稅利潤。由於有關虧損來自已有一段時間錄得虧損的附屬公司，且不認為有可能將應課稅利潤用於抵銷可動用的稅項虧損，故並未確認相關遞延稅項資產。

於2017年12月31日，就本集團附屬公司之未匯出盈利產生之應付稅項而言，由於此乃因雙重課稅寬免，因此該等款額匯出時，本集團並無額外之稅項負債，故並無重大未確認遞延稅項負債(2016年：無)。

**28. 股本****股份**

	2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
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	<b>2,730,433</b>	2,730,433
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### 28. Share Capital (Continued)

#### Shares (Continued)

A summary of movements in the Company's share capital is as follows:

		Number of shares in issue 已發行股份數目	Share capital 股本 RMB'000 人民幣千元
At 1 January 2016,	於2016年1月1日	997,560,000	2,336,168
New share subscription and issuance (Note a)	新股認購及發行 (附註a)	177,000,000	394,265
At 31 December 2016, 1 January 2017 and 31 December 2017	於2016年12月31日， 2017年1月1日及 2017年12月31日	1,174,560,000	2,730,433

Note:

(a) During the year ended 31 December 2016, the Company issued 177,000,000 shares to certain directors of the Company, certain directors or supervisors of the Company's subsidiaries and other employees of the Group at a subscription price of HK\$2.6 per share, for a total consideration of HK\$460,200,000 (equivalent to approximately RMB395,602,000) before issue expenses. Further details of the transactions are set out in Note 30 to the financial statements.

#### Share options

Details of the Company's share option scheme and the share options issued under the scheme are included in Note 29 to the financial statements.

### 28. 股本 (續)

#### 股份 (續)

本公司股本之變動概要如下：

附註：

(a) 截至2016年12月31日止年度，本公司向其若干董事、本公司附屬公司之若干董事或監事及本集團其他僱員發行177,000,000股股份，認購價為每股2.6港元，扣除發行開支前之總代價為460,200,000港元（相當於約人民幣395,602,000元）。交易之進一步詳情載於財務報表附註30。

#### 購股權

本公司購股權計劃及根據計劃發行的購股權詳情均載於財務報表附註29。

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## 29. Share Option Scheme

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

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

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

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

## 29. 購股權計劃

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

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

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

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

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### 29. Share Option Scheme (continued)

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

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

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

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

		2017		2016	
		Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
		加權平均行使價	購股權數目	加權平均行使價	購股權數目
		HK\$	'000	HK\$	'000
		每股	千份	每股	千份
		港元		港元	
At 1 January	於1月1日	3.04	1,560	3.04	3,120
Forfeited during the year	於本年度被沒收	3.04	(1,560)	3.04	(1,560)
At 31 December	於12月31日	3.04	–	3.04	1,560

For the year ended 31 December 2017, no share option was exercised (2016: Nil).

### 29. 購股權計劃 (續)

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

購股權並無賦予持有人收取有關股息或於股東大會投票之權利。

於2011年10月12日，合共8,300,000份購股權（「2011年購股權」）獲授予本公司若干董事及本集團其他僱員，以作為彼等日後於本集團服務的獎勵。

以下該計劃下之2011年購股權於本年度尚未行使：

截至2017年12月31日止年度，並無購股權獲行使（2016年：無）。

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**29. Share Option Scheme (continued)**

The fair value of the 2011 Options was HK\$8,126,514, of which the Group recognised a share option expense of RMB812,000 during the year ended 31 December 2017 (2016: RMB1,110,000).

The vesting period, exercise price and exercise period of the 2011 Options outstanding as at 31 December 2017 are as follows:

Number of options granted 授出之購股權數目			Total 總計	Vesting period 歸屬期 (dd-mm-yyyy) (日-月-年)	Exercise price 每股行使價	
Directors 董事	Former Director 前董事	Employees 僱員			per share 每股行使價	Exercise period 行使期 (dd-mm-yyyy) (日-月-年)
'000 千份	'000 千份	'000 千份	'000 千份		HK\$ 港元	
150	180	1,230	1,560	12-10-2011 to 11-10-2017 2011年10月12日至2017年10月11日	3.04	12-10-2017 to 11-10-2018 2017年10月12日至2018年10月11日

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

		2011 Options 2011年購股權
Dividend yield (%)	股息率(%)	2.35
Expected volatility (%)	預期波幅(%)	38.48
Historical volatility (%)	歷史波幅(%)	38.48
Risk-free interest rate (%)	無風險利率(%)	1.12
Expected life of options (year)	預期購股權有效期(年)	3.00 – 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.

At the end of the reporting period, the Company had no share options outstanding under the Scheme.

**29. 購股權計劃(續)**

2011年購股權之公平值為8,126,514港元，其中本集團於截至2017年12月31日止年度確認購股權開支人民幣812,000元(2016年：人民幣1,110,000元)。

於2017年12月31日尚未行使2011年購股權之歸屬期、行使價及行使期如下：

2011年購股權之公平值乃於授出日期利用二項式模型估計，並經考慮授出購股權之條款及條件。下表列示所使用之模型之輸入數據：

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

於計算公平值時概無加入已授購股權之其他特點。

於報告期末，本公司在該計劃下並無尚未行使購股權。

### 30. Subscription and Issuance of Shares

On 22 May 2016, the Company entered into a subscription agreement (the "Subscription Agreement") with the subscribers pursuant to which the subscribers have conditionally agreed to subscribe, and the Company has conditionally agreed to allot and issue, an aggregate of 92,000,000 ordinary shares ("Subscription Shares") at the subscription price of HK\$2.6 per share for an aggregate cash consideration of HK\$239,200,000. The subscribers include directors of the Company, and directors or supervisors of the Company's subsidiaries. On 24 May 2016, the Company entered into the Employee Subscription Agreements with 192 employees of the Group (the "Employee Subscribers"), pursuant to which the Employee Subscribers have conditionally agreed to subscribe, and the Company has conditionally agreed to allot and issue, an aggregate of 85,000,000 shares of the Company ("Employee Subscription Shares") at the subscription price of HK\$2.6 per share for an aggregate cash consideration of HK\$221,000,000. For all the Subscription Shares and Employee Subscription Shares, up to 50% of the shares will be released from the lock-up period of 12 months after the issuance date, and up to 100% of the shares will be released from the lock-up period of 18 months after the issuance date.

On 9 September 2016, the Company completed the Subscription and Employee Subscription Agreements, pursuant to which an aggregate of 92,000,000 Subscription Shares and an aggregate of 85,000,000 Employee Subscription Shares were issued at the subscription price of HK\$2.6 per share, for a total consideration of HK\$460,200,000 (equivalent to approximately RMB395,602,000).

Given the Subscription Shares and the Employees Subscription Shares were issued at a discount to the then market price of the Company's shares for the purpose to provide incentives and rewards to the Company's directors and other employees of the Group, the difference between the total fair value of these shares and the total consideration received by the Group price of HK\$21,682,500 (equivalent to approximately RMB18,780,000) is accounted for as share-based payment expenses by the Group during the year ended 31 December 2016 (Note 6).

The fair values of these shares were valued by an external valuer, taking into account the liquidity of these shares as a result of the aforesaid lock-up periods, and liquidity discounts were applied to measure their fair value.

### 30. 認購及發行股份

於2016年5月22日，本公司與認購人訂立認購協議（「認購協議」），據此，認購人有條件同意認購，而本公司有條件同意按每股2.6港元之認購價配發及發行合共92,000,000股普通股（「認購股份」），現金代價總額為239,200,000港元。認購人包括本公司董事及本公司附屬公司之董事或監事。於2016年5月24日，本公司與本集團192名僱員（「僱員認購人」）訂立僱員認購協議，據此，僱員認購人有條件同意認購，而本公司有條件同意按每股2.6港元之認購價配發及發行合共85,000,000股本公司股份（「僱員認購股份」），現金代價總額為221,000,000港元。就所有認購股份及僱員認購股份而言，最多50%之股份將於發行日期後12個月解除禁售，而全部股份將於發行日期後18個月解除禁售。

於2016年9月9日，本公司已完成認購及僱員認購協議，據此，合共92,000,000股認購股份及合共85,000,000股僱員認購股份按每股2.6港元的認購價發行，總代價為460,200,000港元（相當於約人民幣395,602,000元）。

鑒於認購股份及僱員認購股份按本公司股份當時市價之折讓價發行，以向本公司董事及本集團其他僱員提供激勵及獎勵，而該等股份之總公平值與本集團收取之總代價價格之間的差額21,682,500港元（相當於約人民幣18,780,000元）於截至2016年12月31日止年度已計入本集團以股份為基礎支付開支（附註6）。

該等股份由外聘估值師進行估值，並考慮到該等股份已適用上述禁售期間和流動性折現以計算其公平值。

### 31. Reserves

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity of financial statements.

#### Capital reserves

The capital reserves represent: 1) the difference between the total consideration of the shares issued and the issued share capital; 2) additional contribution made by the shareholders of the Company's subsidiaries; 3) in the case of an acquisition of an additional equity interest in a non-wholly-owned subsidiary, the difference between the cost of acquisition and the non-controlling interests acquired and; 4) in case of a settlement of a shareholder's loans, the difference between the carrying amount of loans and the consideration.

#### Statutory reserve

Subsidiaries of the Company established in the PRC are required to make appropriations to a certain statutory reserve, namely the reserve funds, from their statutory profit for the year after offsetting accumulated losses as determined under the PRC accounting regulations from prior years and before profit distribution to equity holders. The percentage to be appropriated to such statutory reserve funds is determined according to the relevant regulations in the PRC at 10% or at the discretion of the boards of directors of the respective companies.

### 31. 儲備

本集團於本年度及過往年度之儲備數額及儲備變動已於財務報表之綜合權益變動表呈列。

#### 資本儲備

資本儲備代表：1)已發行股份總代價及已發行股本之差額；2)本公司附屬公司之股東作出之額外貢獻；3)在收購非全資附屬公司的額外股權的情況下，收購成本與已收購非控股權益之差額；及4)就清償股東貸款而言，貸款與代價賬面值之差額。

#### 法定儲備

本公司於中國成立的附屬公司須自其年內法定利潤(抵銷根據中國會計法規計算的過往年度累計虧損後及向股本持有人作出利潤分派前)向若干法定儲備(即儲備金)撥款。將向該等法定儲備金作出的撥款比例根據中國相關法規以10%的比率或由各間公司的董事會酌情釐定。

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### 32. Partly-Owned Subsidiaries with Material Non-Controlling Interests

Details of the Group's subsidiary that has material non-controlling interests are set out below:

		2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
Percentage of equity interest held by non-controlling interests:	非控股權益所持股權百分比：		
Company A	公司A	38.52%	38.52%
Company B*	公司B*	49.00%	-
Profit for the year allocated to non-controlling interests:	分配至非控股權益的年度利潤：		
Company A	公司A	1,728	3,049
Company B*	公司B*	(1,274)	-
Accumulated balances of non-controlling interests at the reporting dates:	非控股權益於報告日期的累計結餘：		
Company A	公司A	107,395	105,667
Company B*	公司B*	193,553	-

\* Company B was newly acquired by CPMC Investment, a wholly-owned subsidiary of the Group, in March 2017.

### 32. 具有重大非控股權益之部分擁有附屬公司

擁有重大非控股權益之本集團附屬公司載列如下：

		2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
Percentage of equity interest held by non-controlling interests:	非控股權益所持股權百分比：		
Company A	公司A	38.52%	38.52%
Company B*	公司B*	49.00%	-
Profit for the year allocated to non-controlling interests:	分配至非控股權益的年度利潤：		
Company A	公司A	1,728	3,049
Company B*	公司B*	(1,274)	-
Accumulated balances of non-controlling interests at the reporting dates:	非控股權益於報告日期的累計結餘：		
Company A	公司A	107,395	105,667
Company B*	公司B*	193,553	-

\* 公司B乃由本集團全資附屬公司中糧包裝投資於2017年3月新近收購。

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**32. Partly-Owned Subsidiaries with Material Non-Controlling Interests (continued)**

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations:

		Company A 公司A RMB'000 人民幣千元	Company B 公司B RMB'000 人民幣千元
<b>2017</b>	<b>2017</b>		
Revenue	收入	429,925	-
Total expenses	開支總額	(425,439)	(2,600)
Profit/(loss) for the year	年度利潤/(虧損)	4,486	(2,600)
Total comprehensive income/(loss) for the year	年度全面收入/(虧損)總額	4,486	(2,600)
Current assets	流動資產	222,222	93,358
Non-current assets	非流動資產	209,563	314,277
Current liabilities	流動負債	(109,997)	(9,787)
Non-current liabilities	非流動負債	-	(2,839)
Net cash flows (used in)/from operating activities	經營活動(使用)/產生之現金流量淨額	(576)	55,328
Net cash flows from/(used in) investing activities	投資活動產生/(使用)之現金流量淨額	7,400	(152,677)
Net cash flows from financing activities	融資活動產生之現金流量淨額	-	132,718
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	6,824	35,369
		Company A 公司A RMB'000 人民幣千元	
2016	2016		
Revenue	收入		400,043
Total expenses	開支總額		(392,127)
Profit for the year	年度利潤		7,916
Total comprehensive income for the year	年度全面收入總額		7,916
Current assets	流動資產		190,676
Non-current assets	非流動資產		239,798
Current liabilities	流動負債		(113,171)
Non-current liabilities	非流動負債		(39,974)
Net cash flows from operating activities	經營活動產生之現金流量淨額		15,501
Net cash flows used in investing activities	投資活動使用之現金流量淨額		(12,228)
Net cash flows from financing activities	融資活動產生之現金流量淨額		-
Net increase in cash and cash equivalents	現金及現金等價物增加淨額		3,273

**32. 具有重大非控股權益之部分擁有附屬公司(續)**

下表說明上述附屬公司的財務資料概要。所披露金額為除任何公司間對銷前金額：

### 33. Business Combinations

#### Business combinations for the year ended 31 December 2017

On 15 March 2017, 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 interests in Epoch Packaging from Harvest Epoch at 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 the 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 interests in Chengdu CPMC Can-making Co., Ltd. (“Chengdu Can-making”) from the Vendors at a total cash consideration of RMB74,966,000. After the completion of the acquisition, the Group held 100% equity interests in Chengdu Can-making, 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.

### 33. 業務合併

#### 截至2017年12月31日止年度之業務合併

於2017年3月15日，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。於完成是次收購後，本集團持有紀鴻包裝51%權益，其從事製造金屬包裝業務。

於2017年3月27日，中糧包裝投資與兩名中國公民（「賣方」，均為獨立第三方）訂立股權轉讓協議，據此，中糧包裝投資同意以總現金代價人民幣74,966,000元自賣方收購成都中糧製罐有限公司（「成都製罐」）的100%股本權益。於完成是次收購後，本集團持有成都製罐100%股本權益，其從事製造金屬包裝業務。

本集團已選擇按非控股權益在紀鴻包裝可識別資產淨值之分佔比例，計量於紀鴻包裝之非控股權益。

**33. Business Combinations (continued)****Business combinations for the year ended 31 December 2017 (continued)**

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

**33. 業務合併 (續)****截至2017年12月31日止年度之業務合併 (續)**

紀鴻包裝之可識別資產及負債於收購事項日期之公平值如下：

		Fair value recognised on acquisition 於收購時 確認之公平值 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	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	按公平值計算之可識別 淨資產總額	264,500
Non-controlling interests	非控股權益	(129,605)
Goodwill on acquisition	收購時的商譽	3,213
Satisfied by cash*	以現金方式支付*	138,108

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### 33. Business Combinations (continued)

#### Business combinations for the year ended 31 December 2017 (continued)

The fair values of the identifiable assets and liabilities of Chengdu Can-making as at the date of acquisition were as follows:

		Fair value recognised on acquisition 於收購時 確認之公平值 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	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	按公平值計算之可識別 淨資產總額	50,347
Goodwill on acquisition	收購時的商譽	24,619
Satisfied by cash*	以現金方式支付*	74,966

\* A cash consideration of RMB159,424,000 out of the total cash consideration of RMB213,074,000 for the above acquisitions (the "Acquisitions") was paid by the Group during the year ended 31 December 2017, and the remaining consideration of RMB53,650,000 was included in the Group's other payables and accruals as at 31 December 2017.

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

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.

### 33. 業務合併 (續)

#### 截至2017年12月31日止年度之業務合併 (續)

成都製罐之可識別資產及負債於收購事項日期之公平值如下：

		Fair value recognised on acquisition 於收購時 確認之公平值 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	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	按公平值計算之可識別 淨資產總額	50,347
Goodwill on acquisition	收購時的商譽	24,619
Satisfied by cash*	以現金方式支付*	74,966

\* 上述收購事項(「收購事項」)之總現金代價人民幣213,074,000元中之現金代價人民幣159,424,000元已於截至2017年12月31日止年度由本集團支付，而餘下代價人民幣53,650,000元已計入本集團於2017年12月31日的其他應付款及應計項目。

預期自收購事項確認之商譽概不可用作抵扣所得稅。

預付款、按金及其他應收款於各收購事項日期之公平值為人民幣16,952,000元。預付款、按金及其他應收款之總合約金額為人民幣16,952,000元，其中預付款、按金及其他應收款預期不可收回。

本集團因收購事項產生交易成本人民幣520,000元。該等交易成本已予支銷並計入綜合損益表內之行政開支。

**33. Business Combinations (continued)****Business combinations for the year ended 31 December 2017 (continued)**

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

		RMB'000 人民幣千元
Cash consideration	現金代價	159,424
Cash and cash equivalents acquired	已購入現金及現金等價物	86,975
Net outflow of cash and cash equivalents included in cash flows from investing activities	包括在投資活動產生之現金流量的現金及現金等價物流出淨額	72,449
Transaction costs of the Acquisitions included in cash flows from operating activities	包括在經營活動產生之現金流量的收購事項交易成本	(520)
		71,929

Since the Acquisitions, Epoch Packaging and Chengdu Can-making have contributed RMB16,394,000 to the Group's revenue but incurred a loss of RMB2,445,000 for the year ended 31 December 2017.

Had the combinations taken place at the beginning of the period, the revenue and the profit of the Group for the year ended 31 December 2017 would have been no material difference.

**33. 業務合併 (續)****截至2017年12月31日止年度之業務合併 (續)**

有關收購事項的現金流量分析如下：

自收購事項以來，紀鴻包裝及成都製罐已於截至2017年12月31日止年度向本集團貢獻收入人民幣16,394,000元但產生虧損人民幣2,445,000元。

倘合併於期初進行，則本集團截至2017年12月31日止年度之收入及利潤將並無重大差異。

**34. Note to the Consolidated Statement of Cash Flows****(a) Changes in liabilities arising from financing activities**

		Bank borrowings 銀行借款 RMB'000 人民幣千元
At 1 January 2017	於2017年1月1日	2,427,950
Changes from financing cash flows	融資現金流量之變動	994,992
Foreign exchange movement	外匯變動	(174,675)
Interest expense	利息開支	(43,839)
Interest paid classified as operating cash flows	分類為經營現金流之已付利息	43,839
At 31 December 2017	於2017年12月31日	3,248,267

**34. 綜合現金流量表附註****(a) 融資活動產生之負債變動**

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### 35. Pledge of Assets

Details of the Group's letters of credit and bills payable, which are secured by the assets of the Group, are included in Notes 22 and 23, respectively, to the financial statements.

### 36. Operating Lease Arrangements

#### As lessee

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

At 31 December 2017, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
Within one year	一年內	4,624	9,051
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	185	7,430
		4,809	16,481

### 37. Commitments

#### Capital commitments

In addition to the operating lease commitments detailed in Note 36 above, the Group had the following capital commitments at the end of the reporting period:

		2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
Contracted, but not provided for: property, plant and equipment	有關已訂約但未撥備的： 物業、廠房及設備	361,417	384,562
capital contribution payable to a joint venture	應付一家合營企業之 資本出資	1,200,935	–
		1,562,352	384,562

At the end of the reporting period, save as detailed elsewhere in these financial statements, the Group did not have any significant commitments (2016: Nil).

### 35. 抵押資產

本集團之信用證及應付票據(以本集團之資產抵押)之詳情分別載於財務報表附註22及23。

### 36. 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、廠房及貨倉。議定辦公室物業、廠房及貨倉租期介乎一至五年。

本集團於2017年12月31日根據下列期間到期之不可撤銷經營租賃須支付之未來最低租金總額如下：

### 37. 承諾

#### 資本承諾

除上文附註36詳述之經營租賃承諾外，於報告期末本集團之資本承諾如下：

於報告期末，除於該等財務報表中詳述者外，本集團並未作出任何重大承諾(2016年：無)。

## 38. Related Party Transactions

- (a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following material transactions with related parties during the year:

			<b>31 December 2017</b>	31 December 2016
			於2017年 12月31日	於2016年 12月31日
		Notes 附註	<b>RMB'000</b>	RMB'000
			人民幣千元	人民幣千元
Transactions with COFCO:	與中糧的交易：			
Rental expense	租金開支	(ii)	<b>1,442</b>	1,501
Purchase of IT software and IT facilities	購買資訊科技軟件及資訊科技設施	(v)	—	375
Transactions with related companies*:	與關連公司的交易*：			
Sale of products	銷售貨品	(i)	<b>31,818</b>	13,294
Transactions with COFCO Finance:	與中糧財務的交易：			
Interest income (Note 5)	利息收入 (附註5)	(iii)	<b>4,183</b>	7,360
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	銷售產品	(i)	<b>271,648</b>	132,253
Rental expense	租金開支	(ii)	<b>2,037</b>	2,116
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	銷售產品	(i)	<b>199,816</b>	130,994
Purchase of products	購買產品	(iv)	<b>179,311</b>	107,624
Transactions with the associate of the Group:	與本集團聯營公司的交易：			
Interest income (Note 5)	利息收入 (附註5)	(vi)	<b>780</b>	—

\* 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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### 38. Related Party Transactions (continued)

- (a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following material transactions with related parties during the year: (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 with same terms and conditions.*
- (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.*
- (vi) *The interest income arising from the entrusted loan to an associate was determined in accordance with the prevailing RMB interest rates promulgated by the People's Bank of China with same terms and conditions.*

### 38. 關連方交易 (續)

- (a) 除該等財務報表其他地方所載之交易外，本集團於年內與關連人士進行重大交易如下：  
(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按相同條款及條件而釐定。
- (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。
- (vi) 貸予聯營公司委託貸款產生之利息收入乃根據中國人民銀行頒佈的現行人民幣利率按同等條款及條件釐定。



## 38. Related Party Transactions (continued)

## (b) Outstanding balances with related parties:

		<b>31 December 2017 2017年 12月31日 RMB'000 人民幣千元</b>	31 December 2016 2016年 12月31日 RMB'000 人民幣千元
Trade and bills receivables (Note 20):	貿易應收款 (附註20):		
Related companies*	關連公司*	<b>18,378</b>	7,567
The COFCO Hong Kong Group	中糧(香港)集團	<b>32,967</b>	21,354
The ORG Packaging Group	奧瑞金包裝集團	<b>60,273</b>	90,387
Prepayments, deposits and other receivables (Note 21):	預付款、按金及其他 應收款 (附註21):		
The COFCO Hong Kong Group	中糧(香港)集團	<b>11,796</b>	10,339
Trade payables (Note 23):	貿易應付款 (附註23):		
The COFCO Hong Kong Group	中糧(香港)集團	<b>466</b>	141
The ORG Packaging Group	奧瑞金包裝集團	<b>44,515</b>	66,006
Other payables and accruals (Note 24):	其他應付款及應計項目 (附註24):		
The COFCO Hong Kong Group	中糧(香港)集團	<b>547</b>	593
The ORG Packaging Group	奧瑞金包裝集團	<b>64</b>	-
Deposits placed (Note 22):	存款存放於 (附註22):		
COFCO Finance	中糧財務	<b>270,361</b>	774,814
Entrusted loan (Note 21):	委託貸款 (附註21):		
Associate	聯營公司	<b>54,000</b>	-

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

Except for the deposits placed to COFCO Finance which are interest-bearing and repayable on demand, and an entrusted loan to an associate which is interest-bearing and repayable within one year, the other balances are unsecured, interest-free and have no fixed terms of repayment.

\* 關連公司乃受中糧重大影響的公司。

除存放於中糧財務的存款為計息並須應要求償還及給予聯營公司之委託貸款為計息並須於一年內償還外，其他結餘乃無抵押、不計息且並無固定還款期。

**38. Related Party Transactions (continued)****(c) Transactions and balances with other state-owned entities**

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

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

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

		<b>31 December 2017 2017年 12月31日 RMB'000 人民幣千元</b>	31 December 2016 2016年 12月31日 RMB'000 人民幣千元
Short term employee benefits	短期僱員福利	<b>7,395</b>	6,043
Post-employment benefits	離職後福利	<b>429</b>	355
Share-based payment expenses	以股份為基礎支付開支	—	7,639
Total compensation paid to key management personnel	支付予主要管理人員的總酬金	<b>7,824</b>	14,037

**38. 關連方交易 (續)****(c) 與其他國有實體之間的交易及餘額**

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

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

**(d) 本集團主要管理人員的酬金：**

**39. Financial Instruments by Category**

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

**Financial assets**

		<b>Loans and receivables</b>	
		<b>貸款及應收款項</b>	
		<b>2017</b>	<b>2016</b>
		<b>RMB'000</b>	<b>RMB'000</b>
		<b>人民幣千元</b>	<b>人民幣千元</b>
Trade and bills receivables	貿易應收款及應收票據	<b>1,630,793</b>	1,666,163
Financial assets included in prepayments, deposits and other receivables	計入預付款、按金及其他應收款的金融資產	<b>124,401</b>	63,955
Pledged deposits	已抵押存款	<b>72,411</b>	74,421
Cash and cash equivalents	現金及現金等價物	<b>711,179</b>	998,083
		<b>2,538,784</b>	2,802,622

**Financial liabilities**

		<b>Financial liabilities at amortised cost</b>	
		<b>按攤銷成本計量之金融負債</b>	
		<b>2017</b>	<b>2016</b>
		<b>RMB'000</b>	<b>RMB'000</b>
		<b>人民幣千元</b>	<b>人民幣千元</b>
Trade and bills payables	貿易應付款及應付票據	<b>1,249,039</b>	895,766
Financial liabilities included in other payables and accruals	計入其他應付款及應計項目的金融負債	<b>219,294</b>	163,718
Interest-bearing bank borrowings	計息銀行借款	<b>3,248,267</b>	2,427,950
		<b>4,716,600</b>	3,487,434

**39. 按類別劃分的金融工具**

各金融工具類別於報告期末的賬面值如下：

**金融資產****金融負債**

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### 40. Fair Value and Fair Value Hierarchy of Financial Instruments

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

	Carrying amounts		Fair values	
	賬面值		公平值	
	2017	2016	2017	2016
	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
<b>Financial liabilities</b>	<b>金融負債</b>			
Interest-bearing bank borrowings				
	<b>3,248,267</b>	2,427,950	<b>3,248,267</b>	2,427,950

The fair values of the financial liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of interest-bearing bank borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank borrowings as at 31 December 2017 was assessed to be insignificant.

### 40. 金融工具的公平值及公平值等級

本集團金融資產之賬面值及其公平值(合理約等於公平值的賬面值除外)如下:

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12月31日,本集團本身的計息銀行借款違約風險被評估為不重大。

**40. Fair Value and Fair Value Hierarchy of Financial Instruments (continued)****Fair value hierarchy**

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

*Liabilities for which fair values are disclosed:*

**As at 31 December 2017**

		Fair value measurement using 使用以下各項進行公平值計量			
		Quoted prices in active markets (Level 1) 於活躍市場 的報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Interest-bearing bank borrowings	計息銀行借款	-	-	3,248,267	3,248,267

**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	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Interest-bearing bank borrowings	計息銀行借款	-	-	2,427,950	2,427,950

**40. 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12月31日**

**41. Financial Risk Management Objectives and Policies****Financial risk factors**

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk, and interest rate risk), credit risk, and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

**(a) Market risk****(i) Foreign currency risk**

The functional currency of most of the Company's subsidiaries is RMB since the majority of the revenues of the subsidiaries are derived from operations in Mainland China. Foreign exchange risk arises from future commercial transactions of limited purchases from overseas and recognised assets or liabilities, such as cash and cash equivalents (Note 22) and bank borrowings (Note 26), certain of which are denominated in US\$ and HK\$.

As at 31 December 2017, if RMB had strengthened/weakened by 5% against US\$ with all other variables held constant, the profit for the year for each of the years would have changed mainly as a result of foreign exchange gains/losses on the translation of cash and cash equivalents and bank borrowings denominated in US\$ and HK\$. Details of the changes are as follows:

		2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
Profit for the year	年度利潤		
increase/(decrease)	增加/(減少)		
– Strengthened by 5%	– 升值5%	111,594	88,520
– Weakened by 5%	– 貶值5%	(111,594)	(88,520)

**41. 財務風險管理目標及政策****財務風險因素**

本集團的活動使本集團面臨不同財務風險：市場風險（包括外幣風險、價格風險及利率風險）、信貸風險及流動資金風險。本集團的整體風險管理計劃集中於金融市場的不可預測性，並力求最大限度地降低對本集團財務表現的潛在不利影響。

**(a) 市場風險****(i) 外幣風險**

本公司的多數附屬公司的功能貨幣為人民幣，因為該等附屬公司之大多數收入源自中國內地的業務。外幣風險來自有限度的境外採購未來商業交易及已確認的資產或負債，如現金及現金等價物（附註22）及銀行借款（附註26）（其中部份以美元及港元計值）。

於2017年12月31日，倘所有其他變數保持不變，而人民幣相對美元升值／貶值5%，有關年度各年的利潤將會有所改變，乃主要由於換算以美元及港元計值的現金及現金等價物及銀行借款的匯兌收益／虧損。變動詳情如下：

## 41. Financial Risk Management Objectives and Policies (continued)

### Financial risk factors (continued)

#### (a) Market risk (continued)

##### (ii) Price risk

Tinplate and aluminium are the major raw materials of the Group. The prices for tinplate and aluminium may be affected by market demand and supply, domestic government policy and other economic conditions. In order to maintain a continued production cycle, the Group has a policy of maintaining a certain level of tinplate and aluminium inventories. The level of the Group's tinplate and aluminium inventories will depend on orders on hand, the prices of tinplate and aluminium in the market and the perceived future trend of the tinplate and aluminium prices. To partially minimise the Group's market price risk exposure, the Group enters into commodity futures contracts of aluminium. In selecting suppliers, the Group usually takes into consideration the price and quality of the tinplate and aluminium. The directors believe it is not necessary for the Group to enter into any long-term supply contracts with its suppliers to ensure stable material prices as there are various sources of tinplate and aluminium and the Group has not experienced any difficulties in securing a steady source of high quality tinplate and aluminium.

##### (iii) Interest rate risk

Except for bank deposits with stable interest rates, the Group has no significant interest-bearing assets. The Group's income and operating cash flows are substantially independent of changes in market interest rates.

The Group's interest rate risk mainly arises from bank borrowings. Bank borrowings obtained at variable rates expose the Group to cash flow interest rate risk. Bank borrowings obtained at fixed rates expose the Group to fair value interest rate risk. The Group has not hedged its cash flow and fair value interest rate risks. The interest rates and terms of repayments of bank borrowings are disclosed in Note 26.

## 41. 財務風險管理目標及政策 (續)

### 財務風險因素 (續)

#### (a) 市場風險 (續)

##### (ii) 價格風險

馬口鐵和鋁是本集團的主要原材料。馬口鐵和鋁價格可能受到市場供需、國內政府政策以及其他經濟狀況影響。為能保持生產周期的持續，本集團制定政策以維持一定水平的馬口鐵和鋁儲備。本集團的馬口鐵和鋁儲備取決於手頭訂單、市場馬口鐵和鋁價格以及可預見未來之馬口鐵和鋁價格。為減低本集團面對的部份市價風險，本集團訂立鋁的遠期商品合約。於選擇供應商時，本集團一般考慮馬口鐵和鋁價格及質量。董事相信，由於馬口鐵和鋁來源眾多以及本集團在尋找高質量馬口鐵和鋁穩定來源方面並無困難，因此本集團並不需要為保證馬口鐵和鋁價格之穩定而與其材料供應商簽訂長期供應合同。

##### (iii) 利率風險

除具有穩定利率的銀行存款外，本集團並無任何重大計息資產。本集團之收入及經營現金流量實際上並不受市場利率變動影響。

本集團的利率風險主要來自銀行借款。浮息銀行借款令本集團承受現金流量利率風險。定息銀行借款使本集團承受公平值利率風險。本集團並無就其現金流量及公平值利率風險進行任何對沖。銀行借款利率及還款期於附註26披露。

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### 41. Financial Risk Management Objectives and Policies (continued)

#### Financial risk factors (continued)

##### (a) Market risk (continued)

##### (iii) Interest rate risk (continued)

Management does not anticipate any significant impact on interest-bearing assets resulting from the changes in interest rates, because the interest rates of bank deposits are not expected to change significantly.

As at 31 December 2017, if interest rates on bank borrowings had been 25 basis points higher/lower with all other variable held constant, the profit for the year for each of the years would have changed mainly as a result of higher/lower interest expenses on floating rate borrowings. Details of the changes are as follows:

		Increase/ (decrease) in basis points 基點增加 ／(減少)	Group 本集團 Increase/ (decrease) in profit after tax 除稅後利潤 增加／(減少) RMB'000 人民幣千元	Increase/ (decrease) in equity* 權益*增加 ／(減少) RMB'000 人民幣千元
Year ended 31 December 2017	截至2017年12月31日止年度	25	(8,317)	-
Year ended 31 December 2016	截至2016年12月31日止年度	25	(3,892)	-
Year ended 31 December 2017	截至2017年12月31日止年度	(25)	8,317	-
Year ended 31 December 2016	截至2016年12月31日止年度	(25)	3,892	-

\* Excluding retained profits

\* 不包括留存利潤

##### (b) Credit risk

Except for the sales to the five largest customers of the Group as detailed in Note 4 to the financial statements, the Group has no significant concentrations of credit risk. The carrying amounts of pledged bank deposits, cash and cash equivalents, trade and bills receivables and other receivables included in the consolidated financial statements represent the Group's maximum exposure to credit risk in relation to its financial assets.

### 41. 財務風險管理目標及政策 (續)

#### 財務風險因素 (續)

##### (a) 市場風險 (續)

##### (iii) 利率風險 (續)

由於銀行存款的利率預期不會大幅變動，管理層預期利率的變動不會對計息資產產生任何重大影響。

於2017年12月31日，倘所有其他變量保持不變而銀行借款利率上升／下降25個基點，由於對浮息借款的利息開支增加／減少，有關年度各年利潤將會發生變動。變動詳情如下：

##### (b) 信貸風險

除財務報表附註4所述的向本集團最大五位主要客戶的銷售外，本集團並無高度集中的信貸風險。綜合財務報表所列已抵押銀行存款、現金及現金等價物、貿易應收款及應收票據以及其他應收款的賬面值為本集團所面臨與其金融資產有關的最大信貸風險。



## 41. Financial Risk Management Objectives and Policies (continued)

### Financial risk factors (continued)

#### (b) Credit risk (continued)

##### (i) Deposits with banks

As at 31 December 2017, all pledged bank deposits and bank balances were deposited with licensed financial institutions without significant credit risk. Management does not expect any losses from non-performance of these counterparties.

##### (ii) Trade receivables

Management assesses the credit risk of customers by taking into account their financial position and past experience. The Group has put in place policies to ensure that sales of products are made to customers with an appropriate credit history and the Group performs periodic credit evaluations of its customers.

For those key customers with a long-term relationship, on some occasions the Group offered credit terms up to 180 days. The granting or extension of any credit period must be approved by senior management of the Group.

An allowance has been made for estimated irrecoverable amounts from the sales of products, which has been determined by reference to past default experience and objective evidence of impairment such as an analysis of the particular customers and their financial condition and the ages of the trade receivables.

The carrying amount of trade and other receivables included in the statement of financial position represents the Group's maximum exposure to credit risk in relation to its financial assets. The directors are of the opinion that adequate provision for uncollectible trade and other receivables has been made in the financial statements.

## 41. 財務風險管理目標及政策 (續)

### 財務風險因素 (續)

#### (b) 信貸風險 (續)

##### (i) 銀行存款

於2017年12月31日，所有已抵押銀行存款和銀行結餘均存入持牌金融機構，故無重大信貸風險。管理層並不預期會因該等交易對手的不履約而帶來任何虧損。

##### (ii) 貿易應收款

管理層會通過考慮其財務狀況及以往經驗評估客戶的信貸風險。本集團已制定政策以確保產品向具適當信貸歷史的客戶進行銷售，且本集團會定期對其客戶進行信貸評估。

就具長期往來關係的主要客戶而言，本集團在某些情況下給予最多為180天的信貸期。授予或延長任何信貸期必須由本集團的高級管理層批准。

本集團已就銷售商品的估計不可收回金額作出撥備，而該等不可收回金額是參照過去違約歷史及客觀減值證據（如有關特定客戶及其財務狀況及貿易應收款賬齡的分析）而釐定。

計入財務狀況表內的貿易應收款及其他應收款的賬面值為本集團有關其金融資產的最大信貸風險。董事認為，已在財務報表內就不可收回貿易應收款及其他應收款作出足夠撥備。

**41. Financial Risk Management Objectives and Policies (continued)****Financial risk factors (continued)***(c) Liquidity risk*

Prudent liquidity risk management includes maintaining sufficient cash and cash equivalents, the availability of funds through adequate amounts of committed credit facilities and the ability to close out market positions.

Except for non-current interest-bearing bank borrowings, all the Group's other financial liabilities will be settled within one year or on demand based on the remaining contractual maturity date at the end of the reporting period and their contractual undiscounted payment amounts are disclosed in Note 39 to the financial statements.

The maturity profile of the Group's non-current bank borrowings as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

**41. 財務風險管理目標及政策 (續)****財務風險因素 (續)***(c) 流動資金風險*

審慎的流動資金風險管理包括維持足夠的現金及現金等價物、透過款額充裕的已承諾信貸融資額度以維持可動用資金及結算市場頭寸之能力。

除非流動計息銀行借款外，根據報告期末的餘下到期合約期限計算，本集團其他所有財務負債將於一年內或按要求清算，而有關合約未貼現付款額於財務報表附註39披露。

根據合約未貼現付款額，本集團於報告期末的非流動銀行借款的到期情況如下：

		6 to less			Total
		Less than 6 months	than 12 months	1 to 5 years	
		少於6個月 RMB'000 人民幣千元	少於12個月 RMB'000 人民幣千元	1年至5年 RMB'000 人民幣千元	合計 RMB'000 人民幣千元
<b>2017</b>	<b>2017年</b>				
Interest-bearing bank borrowings	計息銀行借款	24,646	24,646	2,341,261	2,390,553
<b>2016</b>	<b>2016年</b>				
Interest-bearing bank borrowings	計息銀行借款	10,093	10,093	1,170,688	1,190,874

#### 41. Financial Risk Management Objectives and Policies (continued)

##### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended 31 December 2017.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net borrowings divided by total equity attributable to equity holders of the Company, in which the net borrowings are calculated as total borrowings less cash and cash equivalents.

The Group's strategy is to maintain a healthy gearing ratio. The gearing ratios as at the end of the reporting periods were as follows:

		2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
Total interest-bearing bank borrowings (Note 26)	計息銀行借款總額 (附註26)	3,248,267	2,427,950
Less: Cash and cash equivalents (Note 22)	減：現金及現金等價物 (附註22)	(711,179)	(998,083)
Net borrowings	借款淨額	2,537,088	1,429,867
Equity attributable to equity holders of the Company	本公司股本持有人 應佔權益	4,975,540	4,710,852
Gearing ratio	資產負債比率	51%	30%

#### 41. 財務風險管理目標及政策 (續)

##### 資本管理

本集團資本管理的主要目的為保障本集團能繼續以持續經營方式維持健康的資本比率，從而支持其業務及最大化股東價值。

本集團因應經濟狀況變動及相關資產之風險特點，管理資本架構並作出調整。為維持或調整資本架構，本集團可調整向股東支付股息的金額、向股東返還資本或發行新股份。本集團並未受到任何外界資本規定限制。截至2017年12月31日止年度，管理資本的目標、政策或程序概無改變。

與業內其他公司一樣，本集團根據資本負債比率監控其資本。該比率乃按借款淨額除以本公司股本持有人應佔總權益計算，其中借款淨額為借款總額減去現金與現金等價物。

本集團之策略為將資產負債比率維持於健康水平。於報告期末之資產負債比率如下：

## Notes to Financial Statements

財務報表附註 31 December 2017  
2017年12月31日

### 42. Statement of Financial Position of the Company

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

### 42. 本公司財務狀況表

有關本公司於報告期末財務狀況表之資料載列如下：

		2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	169	214
Investments in subsidiaries	於附屬公司的投資	4,298,186	3,674,900
Prepayments	預付款	3,774	7,721
Total non-current assets	總非流動資產	4,302,129	3,682,835
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Due from subsidiaries	應收附屬公司款項	1,617,441	1,808,003
Prepayments, deposits and other receivables	預付款、按金及其他應收款	5,893	8,595
Cash and cash equivalents	現金及現金等價物	208,832	11,385
Total current assets	總流動資產	1,832,166	1,827,983
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Interest-bearing bank borrowings	計息銀行借款	961,297	1,318,015
Other payables and accruals	其他應付款及應計項目	95,172	86,851
Total current liabilities	總流動負債	1,056,469	1,404,866
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>	775,697	423,117
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>	5,077,826	4,105,952
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Interest-bearing bank borrowings	計息銀行借款	2,286,970	1,109,935
Total non-current liabilities	總非流動負債	2,286,970	1,109,935
Net assets	淨資產	2,790,856	2,996,017
<b>EQUITY</b>	<b>權益</b>		
Share capital	股本	2,730,433	2,730,433
Reserves (Note)	儲備(附註)	60,423	265,584
Total equity	總權益	2,790,856	2,996,017

Director  
董事

Director  
董事

**42. Statement of Financial Position of the Company (continued)**

Note:

A summary of the Company's reserves is as follows:

**42. 本公司財務狀況表 (續)**

附註：

本公司之儲備概述如下：

			Share-based payment reserve 以股份為 基礎支付 儲備	Exchange fluctuation reserve 匯兌波動 儲備	Retained profits 留存利潤	Total 總計
		Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
As at 1 January 2016	於2016年1月1日		1,922	(26,668)	98,729	73,983
Total comprehensive income for the year	年度全面收入總額		-	136,468	85,668	222,136
Issue of shares at discount	以折讓價發行股票	30	18,780	-	-	18,780
Transfer of share-based payment reserve upon the forfeiture or expiry of share options	購股權沒收或屆滿時轉撥以股份為基礎支付儲備		(1,110)	-	1,110	-
2015 final dividend declared	已宣派2015年末期股息		-	-	(19,951)	(19,951)
2016 Interim dividend	2016年中期股息	11	-	-	(29,364)	(29,364)
At 31 December 2016 and 1 January 2017	於2016年12月31日及2017年1月1日		19,592	109,800	136,192	265,584
Total comprehensive income/(loss) for the year	年度全面收入/(虧損)總額		-	(152,565)	148,254	(4,311)
Transfer of share-based payment reserve upon the forfeiture or expiry of share options	購股權沒收或屆滿時轉撥以股份為基礎支付儲備		(812)	-	812	-
2016 final dividend declared	已宣派2016年末期股息	11	-	-	(117,456)	(117,456)
2017 Interim dividend	2017年中期股息	11	-	-	(83,394)	(83,394)
As at 31 December 2017	於2017年12月31日		18,780	(42,765)	84,408	60,423

**43. Approval of the Financial Statements**

The financial statements were approved and authorised for issue by the board of directors on 26 March 2018.

**43. 批准財務報表**

董事會於2018年3月26日批准及授權刊發本財務報表。

# Five-Year Financial Summary

## 五年財務概要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited consolidated financial statements and restated/reclassified as appropriate, is as below:

下表載列本集團於過往五個財政年度之業績、資產、負債及非控股權益概要，此等資料乃摘錄自己刊印經審核綜合財務報告，並已重列／重新分類（如適用）。

### Year ended 31 December 截至12月31日止年度

		2017 RMB'000 人民幣千元	2016 RMB' 000 人民幣千元	2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
<b>Revenue</b>	<b>收入</b>	<b>5,978,238</b>	5,220,999	5,103,718	5,295,417	5,257,482
Cost of sales	銷售成本	<b>(5,017,347)</b>	(4,266,546)	(4,197,823)	(4,350,276)	(4,314,924)
<b>Gross profit</b>	<b>毛利</b>	<b>960,891</b>	954,453	905,895	945,141	942,558
Other income and gain – net	其他收入及收益 – 淨額	<b>49,633</b>	65,248	70,995	75,980	96,558
Selling and marketing expenses	銷售及營銷費用	<b>(286,891)</b>	(261,531)	(255,852)	(238,196)	(231,061)
Administrative expenses	行政費用	<b>(269,548)</b>	(303,567)	(276,095)	(286,113)	(264,334)
Other expenses	其他支出	–	–	(7,000)	–	–
Finance costs	財務費用	<b>(43,839)</b>	(56,144)	(53,215)	(40,482)	(43,454)
Share of losses of an associate	應佔聯營公司虧損	<b>(16)</b>	–	–	–	–
<b>Profit before income tax</b>	<b>除所得稅前利潤</b>	<b>410,230</b>	398,459	384,728	456,330	500,267
Income tax expense	所得稅開支	<b>(98,358)</b>	(100,488)	(99,795)	(109,480)	(108,355)
<b>Profit for the year</b>	<b>年度利潤</b>	<b>311,872</b>	297,971	284,933	346,850	391,912
Attributable to:	應佔：					
Equity holders of the Company	本公司股本持有人	<b>310,511</b>	294,071	282,898	345,855	386,121
Non-controlling interests	非控股權益	<b>1,361</b>	3,900	2,035	995	5,791
		<b>311,872</b>	297,971	284,933	346,850	391,912
<b>Assets, liabilities and non-controlling interests</b>	<b>資產、負債與非控股權益</b>					
Total assets	總資產	<b>10,250,514</b>	8,506,483	7,843,718	7,618,033	7,133,595
Total liabilities	總負債	<b>(4,958,422)</b>	(3,675,267)	(3,519,775)	(3,380,442)	(3,163,777)
Non-controlling interests	非控股權益	<b>(316,552)</b>	(120,364)	(111,664)	(100,451)	(99,456)
		<b>4,975,540</b>	4,710,852	4,212,279	4,137,140	3,870,362

CONSOLIDATED  
STATEMENT OF  
CASH FLOWS  
綜合現金流量表

NOTES TO  
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FIVE-YEAR  
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SUMMARY  
五年財務概要



中糧  
COFCO

自然之選 糧豐和興



CPMC HOLDINGS LIMITED  
中糧包裝控股有限公司