



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



中期報告  
INTERIM REPORT  
2018

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## Corporate Information 公司資料

### DIRECTORS

#### Executive Directors

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

#### Non-Executive Directors

Ms. YU Youzhi  
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. SHEN Tao  
Mr. ZHANG Ye

### COMPANY SECRETARY

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

### AUDITOR

Ernst & Young (*Certified Public Accountants*)

### 董事

#### 執行董事

張新先生 (*主席*)  
張曄先生 (*總經理*)

#### 非執行董事

余友枝女士  
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*)  
沈陶先生  
張曄先生

### 公司秘書

嚴銘鏡先生 (*CPA, ACIS, ACS*)

### 核數師

安永會計師事務所 (*註冊會計師*)

# Corporate Information 公司資料

## LEGAL ADVISOR

Loong & Yeung

## PRINCIPAL BANKERS

Agricultural Bank of China Limited  
Bank of Communications Co., Ltd.  
Bank of China Limited  
Bank of China (Hong Kong) Limited  
China Construction Bank Corporation  
Industrial and Commercial Bank of China Ltd.  
Mizuho Bank, Ltd.  
Oversea-Chinese Banking Corporation Limited  
Sumitomo Mitsui Banking Corporation  
MUFG Bank, 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

## 法律顧問

龍炳坤、楊永安律師行

## 主要往來銀行

中國農業銀行股份有限公司  
交通銀行股份有限公司  
中國銀行股份有限公司  
中國銀行(香港)有限公司  
中國建設銀行股份有限公司  
中國工商銀行股份有限公司  
瑞穗銀行  
華僑銀行  
三井住友銀行  
三菱UFJ銀行

## 註冊辦事處

香港銅鑼灣  
告士打道262號  
中糧大廈33樓

## 總辦事處

中國  
浙江省杭州市  
杭州經濟技術開發區  
圍懇街160號

## 香港證券登記處

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

## 公司網址

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

## 股份代號

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

# Financial Highlights 財務摘要

For the six months ended 30 June

截至6月30日止六個月

		2018 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 RMB'000 人民幣千元 (Unaudited) (未經審核)	Variance 變幅 % (approximately) (概約)
Revenue	收入	3,333,413	2,850,966	16.9
Profit attributable to equity holders of the Company	本公司股本持有人應佔利潤	143,172	168,055	(14.8)
Earnings per share	每股盈利	0.12	0.14	(14.3)

For the six months ended 30 June

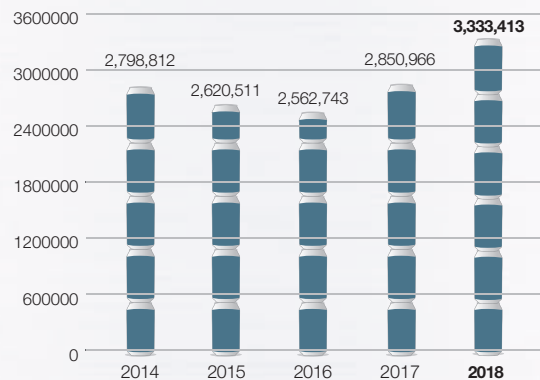
截至6月30日止六個月

## Revenue

收入

RMB'000

人民幣千元

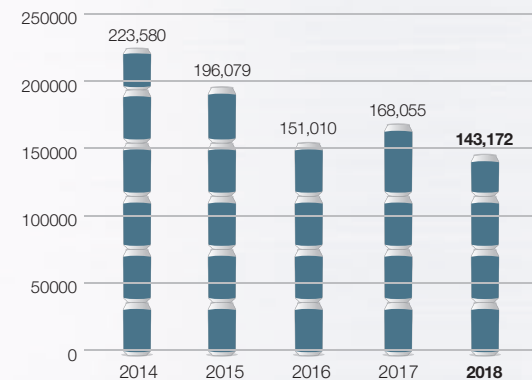


## Profit attributable to equity holders of the Company

本公司股本持有人應佔利潤

RMB'000

人民幣千元

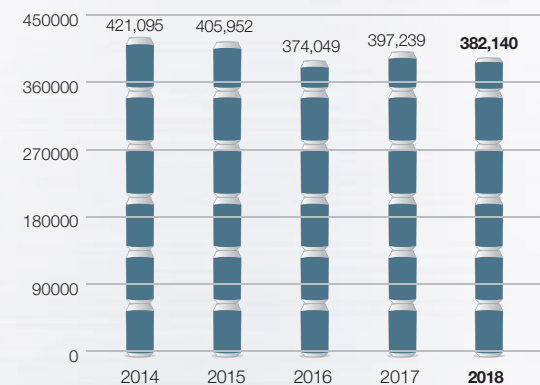


## EBITDA

稅息折舊及攤銷前盈利

RMB'000

人民幣千元

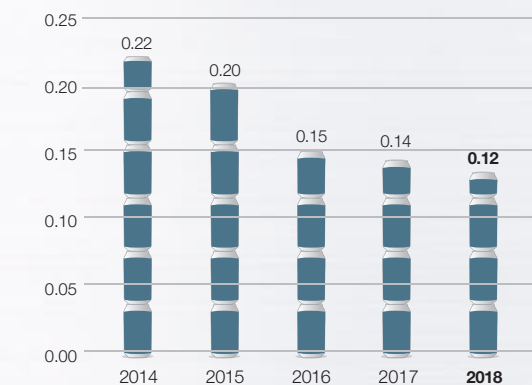


## Earnings per share

每股盈利

RMB

人民幣



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

For the six months ended 30 June 2018 截至2018年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月		
		2018	2017	
		RMB'000	RMB'000	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
	Notes 附註			
<b>REVENUE</b>	收入	4	3,333,413	2,850,966
Cost of sales	銷售成本	5	(2,831,347)	(2,363,496)
Gross profit	毛利		502,066	487,470
Other income and gains – net	其他收入及收益 – 淨額	4	16,398	10,178
Selling and marketing expenses	銷售及營銷費用		(155,884)	(135,025)
Administrative expenses	行政費用		(131,698)	(112,465)
Finance costs	財務費用	6	(38,890)	(20,654)
Share of loss of an associate	分佔一家聯營公司虧損		(21)	–
<b>PROFIT BEFORE INCOME TAX</b>	除所得稅前利潤	5	191,971	229,504
Income tax expense	所得稅開支	7	(46,021)	(59,303)
<b>PROFIT FOR THE PERIOD</b>	期間利潤		145,950	170,201
Attributable to:	應佔：			
Equity holders of the Company	本公司股本持有人		143,172	168,055
Non-controlling interests	非控股權益		2,778	2,146
			145,950	170,201
<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	9		
Basic (RMB)	基本 (人民幣元)		0.12	0.14
Diluted (RMB)	攤薄 (人民幣元)		0.12	0.14

# Condensed Consolidated Statement of Comprehensive Income

## 簡明綜合全面收益表

For the six months ended 30 June 2018 截至2018年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月	
		2018	2017
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<b>PROFIT FOR THE PERIOD</b>	期間利潤	<b>145,950</b>	170,201
<b>OTHER COMPREHENSIVE (LOSS)/ INCOME</b>	其他全面(虧損)/收入		
Other comprehensive (loss)/income to be reclassified to profit or loss in subsequent periods:	於其後期間重新分類至損益之其他全面(虧損)/收入：		
Exchange differences on translation of foreign operations	換算海外業務時之匯兌差額	<b>(56,606)</b>	67,834
<b>OTHER COMPREHENSIVE (LOSS)/ INCOME FOR THE PERIOD, NET OF TAX</b>	期間其他全面(虧損)/ 收入(已扣除稅項)	<b>(56,606)</b>	67,834
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	期間其他全面收入總額	<b>89,344</b>	238,035
Attributable to:	應佔：		
Equity holders of the Company	本公司股本持有人	<b>86,566</b>	235,889
Non-controlling interests	非控股權益	<b>2,778</b>	2,146
		<b>89,344</b>	238,035

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 June 2018 於2018年6月30日

			2018	2017
			30 June	31 December
			6月30日	12月31日
	Notes		RMB'000	RMB'000
	附註		人民幣千元	人民幣千元
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
<b>NON-CURRENT ASSETS</b>		<b>非流動資產</b>		
Property, plant and equipment		物業、廠房及設備	4,813,825	4,696,016
Prepaid land lease payments		預付土地租賃款	304,871	308,335
Deposits for purchase of items of property, plant and equipment		購買物業、廠房及設備項目的按金	104,057	61,712
Prepayments		預付款	14,572	26,469
Goodwill		商譽	233,973	233,973
Other intangible assets		其他無形資產	30,912	31,360
Investment in a joint venture		投資於一家合營企業	877,241	799,065
Investment in an associate		投資於一家聯營公司	24,963	24,984
Deferred tax assets		遞延稅項資產	20,540	21,731
Total non-current assets		總非流動資產	6,424,954	6,203,645
<b>CURRENT ASSETS</b>		<b>流動資產</b>		
Inventories		存貨	1,003,911	1,148,890
Trade and bills receivables		貿易應收款及應收票據	2,303,449	1,630,793
Prepayments, deposits and other receivables		預付款、按金及其他應收款	495,639	483,596
Pledged deposits		已抵押存款	52,191	72,411
Cash and cash equivalents		現金及現金等價物	448,613	711,179
Total current assets		總流動資產	4,303,803	4,046,869
<b>CURRENT LIABILITIES</b>		<b>流動負債</b>		
Interest-bearing bank borrowings		計息銀行借款	969,565	961,297
Trade and bills payables		貿易應付款及應付票據	1,067,253	1,249,039
Contract liabilities		合約負債	41,086	-
Other payables and accruals		其他應付款及應計項目	320,411	403,342
Tax payable		應繳稅項	31,407	26,353
Total current liabilities		總流動負債	2,429,722	2,640,031
<b>NET CURRENT ASSETS</b>		<b>流動資產淨額</b>	<b>1,874,081</b>	1,406,838
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>總資產減流動負債</b>	<b>8,299,035</b>	7,610,483



# Condensed Consolidated Statement of Financial Position (continued)

## 簡明綜合財務狀況表 (續)

As at 30 June 2018 於2018年6月30日

		2018 30 June 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 31 December 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>	<b>8,299,035</b>	7,610,483
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Interest-bearing bank borrowings	計息銀行借款	<b>2,973,428</b>	2,286,970
Deferred tax liabilities	遞延稅項負債	<b>17,109</b>	17,778
Government grants	政府補貼	<b>9,488</b>	13,643
Total non-current liabilities	總非流動負債	<b>3,000,025</b>	2,318,391
Net assets	淨資產	<b>5,299,010</b>	5,292,092
<b>EQUITY</b>	<b>權益</b>		
<b>Equity attributable to equity holders of the Company</b>	<b>本公司股本持有人應佔權益</b>		
Share capital	股本	<b>2,730,433</b>	2,730,433
Reserves	儲備	<b>2,260,057</b>	2,245,107
		<b>4,990,490</b>	4,975,540
<b>Non-controlling interests</b>	<b>非控股權益</b>	<b>308,520</b>	316,552
Total equity	總權益	<b>5,299,010</b>	5,292,092

Note  
附註

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2018 截至2018年6月30日止六個月

		Attributable to equity holders of the Company 本公司股本持有人應佔								
		Share-based Share capital	Share payment reserve	Capital reserves	Statutory reserves	Exchange fluctuation reserve	Retained profits	Non- controlling interests	Total equity	
		以股份為基礎								
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	
As at 1 January 2017	於2017年1月1日	2,730,433	19,592	255,156	345,226	(302,062)	1,662,507	4,710,852	120,364	4,831,216
Profit for the period	期間利潤	-	-	-	-	-	168,055	168,055	2,146	170,201
Other comprehensive income for the period:	期間其他全面收入：									
Exchange differences on translation of foreign operations	換算海外業務時之匯兌差額	-	-	-	-	67,834	-	67,834	-	67,834
Total comprehensive income for the period	期間全面收益之總額	-	-	-	-	67,834	168,055	235,889	2,146	238,035
Acquisition of subsidiaries	購入附屬公司	-	-	-	-	-	-	-	129,605	129,605
Appropriation to the statutory reserves	轉撥至法定儲備	-	-	-	44	-	(44)	-	-	-
2016 final dividend declared	已宣派2016年末期股息	-	-	-	-	-	(117,456)	(117,456)	-	(117,456)
As at 30 June 2017	於2017年6月30日	2,730,433	19,592	255,156	345,270	(234,228)	1,713,062	4,829,285	252,115	5,081,400
As at 1 January 2018	於2018年1月1日	2,730,433	18,780*	255,156*	381,355*	(147,035)*	1,736,851*	4,975,540	316,552	5,292,092
Profit for the period	期間利潤	-	-	-	-	-	143,172	143,172	2,778	145,950
Other comprehensive income for the period:	期間其他全面收入：									
Exchange differences on translation of foreign operations	換算海外業務時之匯兌差額	-	-	-	-	(56,606)	-	(56,606)	-	(56,606)
Total comprehensive (loss)/income for the period	期間全面(虧損)/收益之總額	-	-	-	-	(56,606)	143,172	86,566	2,778	89,344
Acquisition of non-controlling interests	收購非控股權益	-	-	32	-	-	-	32	(10,810)	(10,778)
2017 final dividend declared	已宣派2017年末期股息	-	-	-	-	-	(71,648)	(71,648)	-	(71,648)
As at 30 June 2018	於2018年6月30日	2,730,433	18,780*	255,188*	381,355*	(203,641)*	1,808,375*	4,990,490	308,520	5,299,010

\* These reserve accounts comprise the consolidated reserves of RMB2,260,057,000 (31 December 2017: RMB2,245,107,000) in the condensed consolidated statement of financial position.

\* 該等儲備賬目構成簡明綜合財務狀況表中的綜合儲備人民幣2,260,057,000元(2017年12月31日: 人民幣2,245,107,000元)。

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

For the six months ended 30 June 2018 截至2018年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月	
		2018	2017
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動產生之現金流量</b>		
Profit before income tax	除所稅前利潤	<b>191,971</b>	229,504
Adjustments for:	調整：		
Finance costs	財務費用	<b>38,890</b>	20,654
Share of loss of an associate	分佔一家聯營公司虧損	<b>21</b>	-
Interest income	利息收入	<b>(7,126)</b>	(10,073)
Loss/(gain) on disposal of items of property, plant and equipment	出售物業、廠房及設備項目虧損／(收益)	<b>362</b>	(1,129)
Depreciation	折舊	<b>145,147</b>	140,887
Amortisation of land lease payments	土地租賃款攤銷	<b>3,735</b>	3,904
Amortisation of other intangible assets	其他無形資產攤銷	<b>2,397</b>	2,290
Impairment of trade receivables, prepayments and other receivables	貿易應收款、預付款及其他應收款減值	<b>2,653</b>	74
Amortisation of government grants	政府補貼攤銷	<b>(4,155)</b>	(3,193)
Foreign exchange differences, net	匯兌差額淨額	<b>2,542</b>	14,251
		<b>376,437</b>	397,169
Decrease/(Increase) in inventories	存貨減少／(增加)	<b>144,979</b>	(89,979)
Increase in trade and bills receivables	貿易應收款及應收票據增加	<b>(675,315)</b>	(352,992)
Increase in prepayments, deposits and other receivables	預付款、按金及其他應收款增加	<b>(11,189)</b>	(9,124)
Decrease in pledged deposits	已抵押存款減少	<b>2,945</b>	20,375
(Decrease)/increase in trade and bills payables	貿易應付款及應付票據(減少)／增加	<b>(181,786)</b>	64,963
Decrease in other payables, contract liabilities and accruals	其他應付款、合約負債及應計款減少	<b>(33,640)</b>	(54,122)
Cash used in operations	經營使用之現金	<b>(377,569)</b>	(23,710)
Interest paid	已付利息	<b>(38,890)</b>	(20,654)
Mainland China tax paid	已付中國內地稅項	<b>(40,445)</b>	(37,677)
Net cash flows used in operating activities	經營活動使用之現金流量淨額	<b>(456,904)</b>	(82,041)

# Condensed Consolidated Statement of Cash Flows (continued)

## 簡明綜合現金流量表 (續)

For the six months ended 30 June 2018 截至2018年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月	
		2018	2017
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
<b>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	7,126	10,073
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	<b>(253,934)</b>	(235,414)
Increase in deposits for purchase of items of property, plant and equipment	購買物業、廠房及設備項目的按金增加	<b>(42,345)</b>	(154,679)
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	836	5,537
Additions to other intangible assets	其他無形資產增加	<b>(1,949)</b>	(264)
Acquisition of subsidiaries	購入附屬公司	<b>(16,150)</b>	(41,849)
Investment in a joint venture	投資一家合營企業	<b>(78,176)</b>	-
Net cash flows used in investing activities	投資活動所用之現金流量淨額	<b>(384,592)</b>	(416,596)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動產生之現金流量</b>		
New bank loans	新增銀行貸款	<b>657,618</b>	-
New other loans from non-controlling shareholder of a subsidiary	新增一家附屬公司非控股股東的其他貸款	<b>15,000</b>	-
Dividends paid	已付股息	<b>(71,648)</b>	(117,456)
Net cash flows generated from/(used in) financing activities	融資活動產生/(使用)之現金流量淨額	<b>600,970</b>	(117,456)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物減少淨額</b>	<b>(240,526)</b>	(616,093)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	<b>711,179</b>	998,083
Effect of foreign exchange rate changes, net	匯率變動影響淨額	<b>(22,040)</b>	(3,327)
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>期末現金及現金等價物</b>	<b>448,613</b>	378,663

## Condensed Consolidated Statement of Cash Flows (continued)

### 簡明綜合現金流量表 (續)

For the six months ended 30 June 2018 截至2018年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月	
		2018	2017
		RMB'000	RMB'000
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	271,841	193,857
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	176,772	164,806
Non-pledged time deposits with original maturity of less than three months when acquired	購入時原定到期日少於三個月 之無抵押定期存款	-	20,000
Cash and cash equivalents as stated in the condensed consolidated statement of financial position and the condensed consolidated statement of cash flows	於簡明綜合財務狀況表及 簡明綜合現金流量表呈列 之現金及現金等價物	448,613	378,663

Notes  
附註

20(b)

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

30 June 2018 2018年6月30日

### 1. CORPORATE INFORMATION

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

The Company is an investment holding company. The Company and its subsidiaries (collectively 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 2017 and 30 June 2018, (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 purpose only

### 1. 公司資料

中糧包裝控股有限公司(「本公司」)是一家在香港註冊成立的有限責任公司。本公司的股份於2009年11月16日在香港聯合交易所有限公司(「聯交所」)主板上市。本公司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2017年12月31日及2018年6月30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。



# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

30 June 2018 2018年6月30日

### 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

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

The condensed consolidated interim financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s financial statements for the year ended 31 December 2017.

The financial information relating to the financial year ended 31 December 2017 that is included in the condensed consolidated financial statements as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Further information relating to these statutory financial statements disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the financial statements for the year ended 31 December 2017 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

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

### 2. 編製基準及會計政策

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

此簡明綜合中期財務資料並未包括年度財務報表所要求的所有資料及披露，並應連同本集團截至2017年12月31日止年度的財務報表一併閱讀。

於簡明綜合財務報表所載有關截至2017年12月31日止財政年度的比較財務資料並不構成本公司於該財政年度的法定年度綜合財務報表，惟摘錄自該等財務報表。根據香港公司條例（第622章）第436條披露的該等法定財務報表的進一步詳情如下：

本公司已根據公司條例第662(3)條及附表6第3部的規定，向公司註冊處處長呈交截至2017年12月31日止年度之財務報表。

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

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

30 June 2018 2018年6月30日

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

The accounting policies and basis of preparation adopted in the preparation of the interim financial information are the same as those used in the annual financial statements of the Group for the year ended 31 December 2017, except in relation to the following new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, HKASs and Interpretations) that affect the Group and are adopted for the first time for the current period’s financial information:

Amendments to HKFRS 2	<i>Classification and Measurement of Share-based Payment Transactions</i>
Amendments to HKFRS 4	<i>Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts</i>
HKFRS 9	<i>Financial Instruments</i>
HKFRS 15	<i>Revenue from Contracts with Customers</i>
Amendments to HKFRS 15	<i>Clarifications to HKFRS 15 Revenue from Contracts with Customers</i>
Amendments to HKAS 40	<i>Transfers of Investment Property</i>
HK(IFRIC)-Int 22	<i>Foreign Currency Transactions and Advance Consideration</i>
<i>Annual Improvements 2014-2016 Cycle</i>	Amendments to HKFRS 1 and HKAS 28

The nature and effect of the changes as a result of adoption of these new standards are disclosed below.


### 2. 編製基準及會計政策 (續)

編製中期財務資料所採用之會計政策及編製基準與本集團截至2017年12月31日止年度之年度財務報表所採用者相同，惟以下新訂及經修訂香港財務報告準則（「香港財務報告準則」）（包括全部香港財務報告準則、香港會計準則及詮釋）影響本集團，並首次於本期間之財務資料採納：

香港財務報告準則第2號（修訂本）	以股份為基礎支付交易之分類及計量
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
香港財務報告準則第9號	金融工具
香港財務報告準則第15號	客戶合約收益
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
香港會計準則第40號（修訂本）	轉撥投資物業
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
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

因採納該等新訂準則的變動性質及影響披露如下。





# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

30 June 2018 2018年6月30日

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

### **HKFRS 15 *Revenue from Contracts with Customers***

HKFRS 15 supersedes HKAS 11 *Construction Contracts*, HKAS 18 *Revenue* and related Interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards. The new standard establishes a 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 standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract.

The Group adopted HKFRS 15 using the modified retrospective method of adoption and it elected to apply that method to only those contracts that were not completed at the date of initial application. The comparative information for each of the primary financial statements would be presented based on the requirements of HKAS 18 and related Interpretations, thus the comparative figures have not been restated.

## 2. 編製基準及會計政策（續）

### **香港財務報告準則第15號： 客戶合約收益**

香港財務報告準則第15號取代香港會計準則第11號*建築合約*、香港會計準則第18號*收益*及相關詮釋，且其應用於客戶合約產生之所有收益，除非該等合約屬於其他準則範圍。新準則確立一個五步模式，以來自客戶合約的收益入賬。根據香港財務報告準則第15號，收益按能反映實體預期就向客戶轉讓貨物或服務而有權在交換中獲取的代價金額進行確認。

該準則要求實體作出判斷，並計及於將該模式之各步應用於其客戶合約時的所有相關事實及情況。該準則亦訂明將獲得合約的額外成本及與履行合約直接相關的成本入賬。

本集團透過採用修改後的追溯調整法採納香港財務報告準則第15號，並選擇僅對於首次執行收入準則時尚未完成的合同應用此方法。各主要財務報表的比較資料將根據香港會計準則第18號及相關詮釋的規定呈列，因此，比較數據未經重列。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

30 June 2018 2018年6月30日

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

#### HKFRS 15 Revenue from Contracts with Customers (Continued)

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 PRC.

##### (a) Sale of goods

The Group's contracts with customers for the sale of packaging products generally include one performance obligation. The Group has concluded that revenue from sale of packaging products should be recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the products. Therefore, the adoption of HKFRS 15 did not have an impact on the timing of revenue recognition.

##### (b) Advances received from customers

Generally, the Group receives advances from its customers. Upon adoption of HKFRS 15, the Group recognised revenue-related contract liabilities for the unsatisfied performance obligation which were previously recognised as "Advances from customers" under "Other payables and accruals". As such, the condensed consolidated statement of financial position as at 1 January 2018 was reclassified, resulting in the recognition of contract liabilities amounting to RMB56,241,000 and a decrease in "Other payables and accruals" amounting to RMB56,241,000.

### 2. 編製基準及會計政策（續）

#### 香港財務報告準則第15號： 客戶合約收益（續）


本集團主要在中國從事製造包裝產品，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。

##### (a) 貨物銷售

本集團就銷售包裝產品與客戶訂立的合約通常包括一項履約責任。本集團認為銷售包裝產品收益應於資產控制權轉移到客戶時（一般為交付產品時）獲確認。因此，採納香港財務報告準則第15號對收益確認時間並無影響。

##### (b) 收取客戶墊款

一般而言，本集團收取客戶墊款。採納香港財務報告準則第15號後，本集團就未履行履約責任確認收益相關合約負債，而該等履約責任之前已於「其他應付款項及應計項目」項下確認為「客戶墊款」。因此，於2018年1月1日的簡明綜合財務狀況表已重新分類，導致確認合約負債人民幣56,241,000元及「其他應付款項及應計項目」減少人民幣56,241,000元。



# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

30 June 2018 2018年6月30日

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

### HKFRS 15 *Revenue from Contracts with Customers* (Continued)

#### (c) *Presentation and disclosure requirements*

As required for the condensed consolidated financial statements, the Group disaggregated 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. Refer to note 3 for the disclosure on disaggregated revenue.

### HKFRS 9 *Financial Instruments*

HKFRS 9 *Financial Instruments* replaces HKAS 39 *Financial Instruments: Recognition and Measurement* for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement; impairment; and hedge accounting.

The Group has applied HKFRS 9 retrospectively, with the initial application date of 1 January 2018 and selected not adjusting the comparative information for the period beginning 1 January 2017.

#### *Changes to classification and measurement*

To determine their classification and measurement category, HKFRS 9 requires all financial assets, except equity instruments and derivatives, to be assessed based on a combination of the entity's business model for managing the assets and the instruments' contractual cash flow characteristics.

## 2. 編製基準及會計政策 (續)

### 香港財務報告準則第15號： 客戶合約收益 (續)

#### (c) 呈列及披露規定

如簡明綜合財務報表規定，本集團將與客戶簽訂的合約中確認的收入細分為描述收益及現金流量的性質、金額、時間及不確定性如何受經濟因素影響的分類。有關披露分類收益的詳情請參閱附註3。

### 香港財務報告準則第9號：金融工具

香港財務報告準則9號金融工具於2018年1月1日或以後開始的年度期間取代香港會計準則第39號金融工具：確認及計量，結合金融工具會計之所有三個方面：分類及計量；減值；及套期會計。

本集團已自2018年1月1日首次應用日期起追溯應用香港財務報告準則第9號，惟選擇不對自2017年1月1日開始期間的比較資料進行調整。

#### 分類與計量之變動

為確定其分類及計量類別，香港財務報告準則第9號要求所有金融資產（股本工具及衍生工具除外）乃根據結合實體管理資產及工具合同現金流特徵的業務模式進行評估。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

30 June 2018 2018年6月30日

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

#### HKFRS 9 *Financial Instruments* (Continued)

##### *Changes to classification and measurement (Continued)*

The HKAS 39 measurement categories of financial assets, including financial assets at fair value through profit or loss, loans and receivables, available-for-sale financial investments and held-to-maturity investments have been replaced by:

- Debt instruments at amortised cost;
- Debt instruments at fair value through other comprehensive income, with gains or losses recycled to profit or loss on derecognition;
- Equity instruments at fair value through other comprehensive income, with no recycling of gains or losses to profit or loss on derecognition; and
- Financial assets at fair value through profit or loss.

The accounting for financial liabilities remains largely the same as it was under HKAS 39.

As of 1 January 2018, the category of loans and receivables under HKAS 39, including cash and cash equivalents, pledged deposits, trade and bills receivables and financial assets included in prepayments, deposits and other receivables, were reclassified to debt instruments at amortised cost under HKFRS 9.

### 2. 編製基準及會計政策 (續)

#### 香港財務報告準則第9號：金融工具 (續)


##### 分類與計量之變動 (續)

香港會計準則第39號中金融資產的計量類別(包括按公平值計入損益之金融資產、貸款及應收款、可供出售金融投資及持有至到期日投資)已由以下各項取代：

- 按攤銷成本列賬的債務工具；
- 按公平值計入其他綜合收益的債務工具－於終止確認時收入或虧損結轉至損益；
- 按公平值計入其他綜合收益的股權工具－於終止確認時概無收入或虧損結轉至損益；及
- 按公平值計入損益的金融資產。

金融負債的會計處理很大程度上與香港會計準則第39號規定者一致。

截至2018年1月1日，香港會計準則第39號項下的貸款及應收款類別(包括現金及現金等價物、已抵押存款、貿易應收款及應收票據及計入預付款、按金及其他應收款的金融資產)已根據香港財務報告準則第9號重新分類至按攤銷成本列賬的債務工具。



# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

30 June 2018 2018年6月30日

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

### HKFRS 9 *Financial Instruments* (Continued)

#### *Changes to the impairment calculation*

HKFRS 9 requires an impairment on debt instruments recorded at amortised cost or at fair value through other comprehensive income, lease receivables, loan commitments and financial guarantee contracts that are not accounted for at fair value through profit or loss under HKFRS 9, to be recorded based on an expected credit loss model. The Company applies the simplified approach and record lifetime expected losses that are estimated based on the present values of all cash shortfalls over the remaining life of all of its trade and bills receivables. The Company applies the general approach of financial assets included in prepayments, deposits and other receivables.

As at 1 January 2018, the directors of the Company reviewed and assessed the Group's existing financial assets for impairment using reasonable and supportable information that is available without undue cost or effort in accordance with the requirements of HKFRS 9. No additional credit loss allowance is recognised as at 1 January 2018.

All the other amendments and interpretations apply for the first time in 2018, but do not have an impact on the interim condensed consolidated financial statements of the Company.

The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

## 2. 編製基準及會計政策 (續)

### 香港財務報告準則第9號：金融工具 (續)

#### 減值計算變動

香港財務報告準則第9號規定以攤銷成本或公平值計入其他綜合收益的債務工具、租賃應收款項、貸款承諾及根據國際財務報告準則第9號無需按公平值計入損益的財務擔保合同的減值，應按預期信用損失模式計入。本公司預期將運用簡化的方法，並基於所有貿易應收款及應收票據剩餘年期所有現金短缺的現值估計記錄全期預期損失。本公司預期將對計入預付款、按金及其他應收款的金融資產運用一般的方法。

於2018年1月1日，本公司董事按照香港財務報告準則第9號的規定，使用毋須過多成本或精力即可獲得的合理及可支持資料，審閱及評估本集團現有的金融資產以作減值。於2018年1月1日，並無確認額外信貸虧損撥備。

所有其他自2018年起生效的修訂及詮釋不對本公司中期簡明綜合財務報表產生影響。

本公司並無提早採納已頒佈但尚未生效的任何其他準則、詮釋或修訂。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

30 June 2018 2018年6月30日

### 3. OPERATING SEGMENT INFORMATION

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

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

### 3. 經營分部信息

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

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

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

30 June 2018 2018年6月30日

### 3. OPERATING SEGMENT INFORMATION (CONTINUED)

Management monitors the results of the Group's business units separately for the purpose of making decisions about resource allocation and performance assessment. Business unit performance is evaluated based on revenue, set out below is the disaggregation of the Group's revenue from contracts with customers:

### 3. 經營分部信息 (續)

管理層單獨監察本集團業務單位的業績，以就資源分配及表現評估作出決定。業務單位的表現按收入進行評估，本集團自客戶合約產生的收入分拆如下：

		<b>For the six months ended 30 June</b>	
		<b>截至6月30日止六個月</b>	
		<b>2018</b>	<b>2017</b>
		<b>RMB'000</b>	<b>RMB'000</b>
		<b>人民幣千元</b>	<b>人民幣千元</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
<b>Type of goods</b>	<b>貨物類別</b>		
Tinplate packaging	馬口鐵包裝	<b>1,789,588</b>	1,582,021
Aluminium packaging	鋁製包裝	<b>1,276,462</b>	1,035,501
Plastic packaging	塑膠包裝	<b>267,363</b>	233,444
<b>Total revenue from contracts with customers</b>	<b>自客戶合約產生的收入總額</b>	<b>3,333,413</b>	2,850,966
<b>Geographical markets</b>	<b>按地區劃分市場</b>		
Mainland China	中國內地	<b>3,258,609</b>	2,850,966
Overseas	海外	<b>74,804</b>	-
<b>Total revenue from contracts with customers</b>	<b>自客戶合約產生的收入總額</b>	<b>3,333,413</b>	2,850,966

#### Timing of revenue recognition

As the Group recorded revenue at the point in time of goods transferred, no further segment information of timing of revenue recognition is provided.

Impairment losses on receivables arising from contracts with customers of RMB2,659,000 and RMB32,000 were recognised by the Group for the six months ended 30 June 2018 and 2017.

#### 收入確認時間

由於本集團於貨物轉移時確認收入，故並無提供進一步的收入確認時間分部資料。

本集團於截至2018年及2017年6月30日止六個月分別確認產生自客戶合約的應收款減值虧損為人民幣2,659,000元及人民幣32,000元。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

30 June 2018 2018年6月30日

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

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

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

### 4. 收入、其他收入及收益 – 淨額

收入指期間所售貨品的發票淨值，經扣減退貨及貿易折扣。

以下是收入、其他收入及淨收益的分析：

		<b>For the six months ended 30 June</b>	
		<b>截至6月30日止六個月</b>	
		<b>2018</b>	2017
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
<b>Revenue</b>	<b>收入</b>		
Sale of goods	銷售貨品	<b>3,333,413</b>	2,850,966
<b>Other income</b>	<b>其他收入</b>		
Bank interest income	銀行利息收入	<b>5,125</b>	6,552
Interest income from COFCO Finance (Note 20(a))	來自中糧財務的利息收入 (附註20(a))	<b>820</b>	3,521
Interest income from an associate (Note 20(a))	來自一家聯營公司的利息收入 (附註20(a))	<b>1,181</b>	–
Government grants*	政府補貼*	<b>9,945</b>	11,153
		<b>17,071</b>	21,226
<b>Gains/(losses) – net</b>	<b>收益/(虧損) – 淨額</b>		
(Loss)/gain on disposal of items of property, plant and equipment (Note 10)	出售物業、廠房及設備項目的(虧損)/收益 (附註10)	<b>(362)</b>	1,129
Foreign exchange differences, net	匯兌損益淨額	<b>(2,542)</b>	(14,251)
Other gains	其他收益	<b>2,231</b>	2,074
		<b>(673)</b>	(11,048)
		<b>16,398</b>	10,178

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

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



# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

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### 5. PROFIT BEFORE INCOME TAX

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

### 5. 除所得稅前利潤

本集團除所得稅前利潤乃經扣除／(計入)以下項目後達致：

		For the six months ended 30 June	
		截至6月30日止六個月	
		2018	2017
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cost of inventories sold	已出售存貨成本	2,839,039	2,363,340
Realised and unrealised fair value (gains)/losses of derivative financial instruments, net (Note 15)	衍生金融工具已變現及未變現公平值(收益)/虧損淨額(附註15)	(7,692)	156
Cost of sales	銷售成本	2,831,347	2,363,496
Depreciation	折舊	145,147	140,887
Amortisation of land lease payments	土地租賃款攤銷	3,735	3,904
Amortisation of other intangible assets	其他無形資產攤銷	2,397	2,290
Minimum lease payments under operating leases	經營租賃下的最低租金	3,377	6,631
Impairment of trade receivables, prepayment and other receivables	貿易應收款、預付款及其他應收款減值	2,653	74
Employee benefit expense (including directors' remuneration):	僱員福利費用(包括董事酬金):		
Wages and salaries	工資及薪金	268,721	245,494
Pension scheme contributions	退休金計劃供款	24,785	23,894
Other benefits	其他福利	16,598	15,214
		<b>310,104</b>	<b>284,602</b>

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

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### 6. FINANCE COSTS

An analysis of finance costs is as follows:

		For the six months ended 30 June	
		截至6月30日止六個月	
		2018	2017
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest on bank loans	銀行貸款利息	52,325	32,528
Interest on borrowings from a non-controlling shareholder	非控股股東借款利息	98	-
Less: Interest capitalised	減：資本化利息	(13,533)	(11,874)
		<b>38,890</b>	20,654

### 6. 財務費用

下列為財務費用分析：

### 7. INCOME TAX

Hong Kong profits tax has not been provided as the Group did not generate any assessable profits arising in Hong Kong during the period (six months ended 30 June 2017: Nil). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

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

### 7. 所得稅

本集團於期內在香港並無產生任何應課稅利潤，故並無就香港利得稅作出撥備（截至2017年6月30日止六個月：無）。其他地方的應課稅利潤已按本集團業務所在司法權區的現行稅率計算稅項。

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

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

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### 7. INCOME TAX (CONTINUED)

Under the PRC income tax laws, enterprises are subject to corporate income tax ("CIT") at the rate of 25%. Two of the Group's subsidiaries are operating in a specific development zone in Mainland China, and the relevant tax authorities have granted the subsidiaries a preferential CIT rate of 15%. One of the Group's subsidiaries is qualified as a high-tech enterprise in Mainland China, and the relevant tax authorities have granted the subsidiary a preferential CIT rate of 15%. One of the Group's subsidiaries is qualified as a small enterprise earning low profits in Mainland China, and the relevant tax authorities have granted the subsidiary a preferential CIT rate of 10%.

### 7. 所得稅 (續)

根據中國所得稅法，企業應按25%的稅率繳納企業所得稅（「企業所得稅」）。本集團其中兩家附屬公司乃於中國內地之特定開發區經營，相關稅務機關授予該等附屬公司之優惠企業所得稅稅率為15%。本集團其中一家附屬公司符合中國內地之高新技術企業資格，相關稅務機關授予該附屬公司之優惠企業所得稅稅率為15%。本集團其中一家附屬公司符合中國內地之小型微利企業資格，相關稅務機關授予該附屬公司之優惠企業所得稅稅率為10%。

		<b>For the six months ended 30 June</b>	
		<b>截至6月30日止六個月</b>	
		<b>2018</b>	2017
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Current – Mainland China	本期 – 中國內地		
Charge for the period	期間支出	<b>49,385</b>	59,007
Overprovision in prior periods	過往期間超額撥備	<b>(3,886)</b>	(1,399)
Deferred	遞延	<b>522</b>	1,695
Total tax charge for the period	期間稅項總支出	<b>46,021</b>	59,303

### 8. DIVIDENDS

### 8. 股息

		<b>For the six months ended 30 June</b>	
		<b>截至6月30日止六個月</b>	
		<b>2018</b>	2017
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Interim – RMB0.060 (six months ended 30 June 2017: RMB0.071) per ordinary share	中期 – 每股普通股 人民幣0.060元 (截至2017年6月30日止 六個月：人民幣0.071元)	<b>70,474</b>	83,394

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

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the Company of RMB143,172,000 (six months ended 30 June 2017: RMB168,055,000) and the weighted average number of ordinary shares of 1,174,560,000 (six months ended 30 June 2017: 1,174,560,000) in issue during the period.

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

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

### 9. 本公司普通股股本持有人應佔每股盈利

每股基本盈利的金額乃根據本公司普通股股本持有人應佔期間利潤人民幣143,172,000元(截至2017年6月30日止六個月:人民幣168,055,000元)及期間已發行普通股的加權平均數1,174,560,000股(截至2017年6月30日止六個月:1,174,560,000股)計算。

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

每股基本及攤薄盈利乃按下列基準計算:

		For the six months ended 30 June	
		截至6月30日止六個月	
		2018	2017
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<b>Earnings</b>	<b>盈利</b>		
Profit attributable to ordinary equity holders of the Company, used in the basic earnings per share calculation	用作計算每股基本盈利之本公司普通股股本持有人應佔利潤	143,172	168,055

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

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

### 9. 本公司普通股股本持有人應佔每股盈利（續）

		Number of shares 股份數目	
		For the six months ended 30 June 截至6月30日止六個月	
		2018	2017
		'000	'000
		千股	千股
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue during the periods used in basic earnings per share calculation	用作計算每股基本盈利之期間已發行普通股的加權平均數	<b>1,174,560</b>	1,174,560
Effect of dilution-weighted average number of ordinary shares:	攤薄影響－普通股的加權平均數：		
Share options	購股權	-	126
		<b>1,174,560</b>	1,174,686

# Notes to the Condensed Consolidated Interim Financial Information

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### 10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2018, the Group acquired items of property, plant and equipment at a total cost of RMB264,154,000 (six months ended 30 June 2017: RMB210,881,000), excluding property, plant and equipment acquired through business combinations.

During the six months ended 30 June 2018, items of property, plant and equipment with a net book value of RMB1,198,000 (six months ended 30 June 2017: RMB4,408,000) were disposed of by the Group, resulting in a net loss on disposal of RMB362,000 (six months ended 30 June 2017: gain of RMB1,129,000).

As at 30 June 2018 and 31 December 2017, none of the Group's property, plant and equipment was pledged to secure general banking facilities granted to the Group.

### 11. PREPAID LAND LEASE PAYMENTS

During the six months ended 30 June 2018, the Group did not acquire land use rights (six months ended 30 June 2017: Nil).

As at 30 June 2018 and 31 December 2017, none of the Group's land use rights was pledged to secure general banking facilities granted to the Group.

### 10. 物業、廠房及設備

截至2018年6月30日止六個月，本集團以總成本人民幣264,154,000元（截至2017年6月30日止六個月：人民幣210,881,000元）購買物業、廠房及設備項目（業務合併所得物業、廠房及設備除外）。

本集團於截至2018年6月30日止六個月出售賬面淨值人民幣1,198,000元（截至2017年6月30日止六個月：人民幣4,408,000元）的物業、廠房及設備項目，導致出售淨虧損人民幣362,000元（截至2017年6月30日止六個月：收益人民幣1,129,000元）。

於2018年6月30日及2017年12月31日，本集團概無以物業、廠房及設備作為本集團獲授一般銀行融資之抵押。

### 11. 預付土地租賃款

截至2018年6月30日止六個月，本集團未購買土地使用權（截至2017年6月30日止六個月：無）。

於2018年6月30日及2017年12月31日，本集團概無以土地使用權作為本集團獲授一般銀行融資之抵押。

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### 12. INVESTMENT IN A JOINT VENTURE

### 12. 投資於一家合營企業

		2018	2017
		30 June	31 December
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Share of net assets	分佔淨資產	876,074	797,898
Goodwill on acquisition	收購時的商譽	1,167	1,167
		<b>877,241</b>	799,065

Particulars of the Group's joint venture are as follows:

本集團合營企業的詳情如下：

Name 名稱	Place of registration and business 註冊及營業地點	Percentage of 下列各項所佔百分比			Principal activities 主要業務
		Ownership interest 所有權	Voting power 投票權	Profit sharing 應佔利潤	
Qingyuan JDB Herbal Plant Technology Co., Ltd. ("Qingyuan JDB Herbal") 清遠加多寶草本植物 科技有限公司 (「清遠加多寶草本」)	PRC/ Mainland China 中國／中國內地	30.58	30.58	(note) (附註)	Research, development, production, processing and sale of non-alcoholic beverages 研究、開發、生產、 加工及銷售非酒精 飲料

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## 簡明綜合中期財務資料附註

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### 12. INVESTMENT IN A JOINT VENTURE (CONTINUED)

The Group completed its acquisition of 30.58% equity interest in Qingyuan JDB Herbal at a total consideration of RMB2,000,000,000 on 20 December 2017, of which, capital of RMB78,176,000 in form of cash was injected during the period ended 30 June 2018 (during the year ended 31 December 2017: RMB799,065,000).

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.

*Note:*

According to the capital increase agreement entered into among CPMC Investment Co., Ltd. ("CPMC Investment"), Wong Lo Kat Limited ("Wong Lo Kat"), Wisdom Kingdom Limited ("Wisdom Kingdom") and Qingyuan JDB Herbal on 30 October 2017, 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.

As disclosed in the announcement of the Company dated 6 July 2018, CPMC Investment has filed an arbitration application to Hong Kong International Arbitration Centre against Wong Lo Kat, Wisdom Kingdom and Qingyuan JDB Herbal on 6 July 2018. Since the arbitration is in preliminary stage, no Committed Dividend was recognized during the six months ended 30 June 2018. For further details of the aforesaid matters, please refer to the section headed "Management Discussion and Analysis – Arbitration" in this interim report.

### 12. 投資於一家合營企業 (續)

本集團於2017年12月20日完成收購清遠加多寶草本30.58%股權，總代價為人民幣2,000,000,000元，其中已於截至2018年6月30日止期間以現金方式注資人民幣78,176,000元（截至2017年12月31日止年度：人民幣799,065,000元）。

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。

*附註：*

根據中糧包裝投資有限公司（「中糧包裝投資」）、王老吉有限公司（「王老吉公司」）、智首有限公司（「智首」）及清遠加多寶草本於2017年10月30日訂立的增資協議，中糧包裝投資被確保可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。

誠如本公司日期為2018年7月6日之公告所披露，中糧包裝投資已於2018年7月6日向香港國際仲裁中心對王老吉公司、智首及清遠加多寶草本提出仲裁申請。由於仲裁屬初步階段，故截至2018年6月30日止六個月並無確認任何承諾股息。有關上述事項之進一步詳情，請參閱本中期報告「管理層論述及分析—仲裁」一節。



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## 簡明綜合中期財務資料附註

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### 13. TRADE AND BILLS RECEIVABLES

### 13. 貿易應收款及應收票據

		2018	2017
		30 June	31 December
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Trade and bills receivables from third-party customers	來自第三方客戶的貿易應收款及應收票據	1,938,595	1,520,496
Trade receivables from related parties (Note 20(b))	來自關連方的貿易應收款 (附註20(b))	368,719	111,618
		2,307,314	1,632,114
Impairment	減值	(3,865)	(1,321)
		2,303,449	1,630,793

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally for 30 to 180 days. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

The Group's trade receivables from related parties are repayable on credit terms similar to those offered to the major customers of the Group (Note 20(b)).

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:

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

本集團來自關連方的貿易應收款乃按照向本集團主要客戶提供的類似信貸條款償還（附註20(b)）。

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

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## 簡明綜合中期財務資料附註

30 June 2018 2018年6月30日

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

### 13. 貿易應收款及應收票據 (續)

		2018 30 June 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 31 December 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	3個月內	1,587,046	1,364,878
3 to 12 months	3至12個月	714,087	263,837
1 to 2 years	1至2年	2,185	1,949
Over 2 years	2年以上	131	129
		<b>2,303,449</b>	1,630,793

At 30 June 2018, 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 RMB886,482,000 (31 December 2017: RMB1,190,203,000). The Derecognised Bills have a maturity from one to six months at the end of the reporting period. In accordance with the Law of Negotiable Instruments in the PRC, the holders of the Derecognised Bills have a right of recourse against the Group if the PRC banks default (the "Continuing Involvement"). In the opinion of the directors, the Group has transferred substantially all risks and rewards relating to the Derecognised Bills. Accordingly, it has derecognised the full carrying amounts of the Derecognised Bills and the associated trade payables. The maximum exposure to loss from the Group's Continuing Involvement in the Derecognised Bills and the undiscounted cash flows to repurchase these Derecognised Bills equal to their carrying amounts. In the opinion of the directors, the fair values of the Group's Continuing Involvement in the Derecognised Bills are not significant.

During the six months ended 30 June 2018, the Group has not recognised any gain or loss on the date of transfer of the Derecognised Bills (six months ended 30 June 2017: Nil). No gains or losses were recognised from the Continuing Involvement, both during the period or cumulatively.

於2018年6月30日，本集團向其若干供應商簽署中國多家銀行接納的若干應收票據（「取消確認票據」），以清償應付有關供應商賬面總值人民幣886,482,000元（2017年12月31日：人民幣1,190,203,000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2018年6月30日止六個月，本集團並無於轉讓取消確認票據之日確認任何盈虧（截至2017年6月30日止六個月：無）。本集團並無就持續涉及確認期內或累計盈虧。

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## 簡明綜合中期財務資料附註

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### 14. 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:

		<b>2018</b>	2017
		<b>30 June</b>	31 December
		<b>6月30日</b>	12月31日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Within 3 months	3個月內	<b>837,461</b>	786,661
3 to 12 months	3至12個月	<b>221,801</b>	453,309
1 to 2 years	1至2年	<b>2,498</b>	3,582
Over 2 years	2年以上	<b>5,493</b>	5,487
		<b>1,067,253</b>	1,249,039

As at 30 June 2018, included in the trade and bills payables are trade payables due to related parties of RMB1,479,000 (31 December 2017: RMB44,981,000), which are repayable within 90 days. The credit terms are similar to those offered by that related companies to their major customers (Note 20(b)).

As at 30 June 2018, certain of the Group's bills payable were secured by the Group's bank deposits amounting to RMB48,214,000 (31 December 2017: RMB51,159,000).

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

### 14. 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：

		<b>2018</b>	2017
		<b>30 June</b>	31 December
		<b>6月30日</b>	12月31日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Within 3 months	3個月內	<b>837,461</b>	786,661
3 to 12 months	3至12個月	<b>221,801</b>	453,309
1 to 2 years	1至2年	<b>2,498</b>	3,582
Over 2 years	2年以上	<b>5,493</b>	5,487
		<b>1,067,253</b>	1,249,039

於2018年6月30日，貿易應付款及應付票據包括關連方的貿易應付款人民幣1,479,000元（2017年12月31日：人民幣44,981,000元），該等款項須於90天內償還，與此等關連公司給予其主要客戶之信貸條款相若（附註20(b)）。

於2018年6月30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48,214,000元（2017年12月31日：人民幣51,159,000元）作抵押。

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。

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## 簡明綜合中期財務資料附註

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### 15. DERIVATIVE FINANCIAL INSTRUMENTS

The Group has entered into various commodity futures contracts to manage its market price risk arising from the fixed unit price of aluminum to certain of the Group's customers conducted in the normal course of business. These commodity futures contracts are measured at fair value through profit or loss. Net fair value gain on derivative financial instruments of RMB7,692,000 (six months ended 30 June 2017: loss of RMB156,000) was recognised to cost of sales in the statement of profit or loss during the period (Note 5).

### 16. SHARE CAPITAL

#### Shares

		<b>2018</b>	2017
		<b>30 June</b>	31 December
		<b>6月30日</b>	12月31日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Issued and fully paid:	已發行及繳足：		
1,174,560,000 (31 December 2017:	1,174,560,000股普通		
1,174,560,000) ordinary shares	股(2017年12月31日：		
	1,174,560,000股)	<b>2,730,433</b>	2,730,433

### 15. 衍生金融工具

本集團已訂立多項遠期商品合約，用於管理正常業務過程中本集團若干客戶鎖定鋁材單位成本而導致的市場價格風險。該等遠期商品合約按公平值計入損益。期內衍生金融工具的淨公平值收益為人民幣7,692,000元(截至2017年6月30日止六個月：虧損人民幣156,000元)已計入損益表的銷售成本中(附註5)。

### 16. 股本

#### 股份

	<b>2018</b>	2017
	<b>30 June</b>	31 December
	<b>6月30日</b>	12月31日
	<b>RMB'000</b>	RMB'000
	人民幣千元	人民幣千元
	<b>(Unaudited)</b>	(Audited)
	(未經審核)	(經審核)
Issued and fully paid:		
1,174,560,000 (31 December 2017:		
1,174,560,000) ordinary shares		
	<b>2,730,433</b>	2,730,433



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### 17. BUSINESS COMBINATIONS

#### Business combinations for the six months ended 30 June 2017

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

On 27 March 2017, CPMC Investment entered into an equity transfer agreement with two citizens of the PRC, both being independent third parties (the “Vendors”), pursuant to which CPMC Investment has agreed to purchase 100% equity interests in Chengdu CPMC Canmaking 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.

### 17. 業務合併

#### 截至2017年6月30日止六個月之業務合併

於2017年3月15日，中糧包裝投資有限公司（「中糧包裝投資」）（本公司的間接全資附屬公司）與紀鴻國際有限公司（「紀鴻」）及浙江紀鴻包裝有限公司（「紀鴻包裝」）訂立股權轉讓協議，據此，中糧包裝投資有條件同意以總現金代價人民幣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。

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## 簡明綜合中期財務資料附註

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### 17. BUSINESS COMBINATIONS (CONTINUED)

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

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

### 17. 業務合併（續）

#### 截至2017年6月30日止六個月之業務合併（續）

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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## 簡明綜合中期財務資料附註

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### 17. BUSINESS COMBINATIONS (CONTINUED)

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

The fair value of the identifiable assets and liabilities of Chengdu Can-making as at the date of acquisition was 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

\* Cash consideration of RMB16,150,000 out of the total cash consideration of RMB213,074,000 for the above acquisitions ("the Acquisitions") was paid by the Group during the six months ended 30 June 2018 (six months ended 30 June 2017: RMB128,824,000), and the remaining consideration of RMB37,500,000 was included in the Group's other payables and accruals as at 30 June 2018 (31 December 2017: RMB53,650,000).

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

### 17. 業務合併 (續)

#### 截至2017年6月30日止六個月之業務合併 (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16,150,000元已於截至2018年6月30日止六個月(截至2017年6月30日止六個月：人民幣128,824,000元)由本集團支付，而餘下代價人民幣37,500,000元已計入本集團於2018年6月30日(2017年12月31日：人民幣53,650,000元)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。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

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### 17. BUSINESS COMBINATIONS (CONTINUED)

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

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

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

### 17. 業務合併 (續)

#### 截至2017年6月30日止六個月之業務合併 (續)

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。

有關收購事項的現金流量分析如下：

		RMB'000 人民幣千元
Cash consideration	現金代價	128,824
Cash and cash equivalents acquired	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	41,849
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)
		41,329



# Notes to the Condensed Consolidated Interim Financial Information

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### 18. OPERATING LEASE ARRANGEMENTS

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

At 30 June 2018, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		<b>2018</b>	2017
		<b>30 June</b>	31 December
		<b>6月30日</b>	12月31日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Within one year	一年內	<b>5,806</b>	4,624
In the second to fifth years, inclusive	第二至第五年， 包括首尾兩年	<b>5,709</b>	185
		<b>11,515</b>	4,809

### 19. COMMITMENTS

#### Capital commitments

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

		<b>2018</b>	2017
		<b>30 June</b>	31 December
		<b>6月30日</b>	12月31日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Contracted, but not provided for:	有關已訂約但未撥備的：		
Property, plant and equipment	物業、廠房及設備	<b>351,473</b>	361,417
Capital contribution payable to a joint venture	應付一家合營企業之 資本出資	<b>1,122,759</b>	1,200,935
		<b>1,474,232</b>	1,562,352

### 18. 經營租賃安排

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

本集團於2018年6月30日根據下列期間到期之不可撤銷經營租約須支付之未來最低租金總額如下：

### 19. 承諾

#### 資本承諾

除上文附註18所述之經營租賃之承諾外，於報告期結束時，本集團之資本承諾如下：

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## 簡明綜合中期財務資料附註

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### 20. RELATED PARTY TRANSACTIONS

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


### 20. 關連方交易

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

		<b>For the six months ended 30 June</b>		
		<b>截至6月30日止六個月</b>		
		<b>2018</b>	<b>2017</b>	
		<b>RMB'000</b>	<b>RMB'000</b>	
		<b>人民幣千元</b>	<b>人民幣千元</b>	
		<b>(Unaudited)</b>	<b>(Unaudited)</b>	
		<b>(未經審核)</b>	<b>(未經審核)</b>	
		<i>Notes</i>		
		<i>附註</i>		
Transactions with COFCO:	與中糧的交易：			
Rental expense	租金開支	<i>(ii)</i>	<b>721</b>	650
Transactions with related companies*:	與關連公司的交易*：			
Sale of products	銷售產品	<i>(i)</i>	<b>60,273</b>	14,462
Transactions with COFCO Finance:	與中糧財務的交易：			
Interest income (Note 4)	利息收入(附註4)	<i>(iii)</i>	<b>820</b>	3,521
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>(i)</i>	<b>133,517</b>	132,253
Rental expense	租金開支	<i>(ii)</i>	<b>848</b>	1,968
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>(i)</i>	<b>88,965</b>	96,741
Purchase of raw materials	購買原材料	<i>(iv)</i>	<b>39,496</b>	99,423
Transaction with a joint venture of the Group:	與本集團一家合營企業的交易：			
Sale of products	銷售產品	<i>(i)</i>	<b>189,849</b>	-
Transactions with an associate of the Group:	與本集團一家聯營公司的交易：			
Interest income (Note 4)	利息收入(附註4)	<i>(v)</i>	<b>1,181</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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### 簡明綜合中期財務資料附註

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

(a) (Continued)

*Notes:*

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

#### 20. 關連方交易 (續)

(a) (續)

*附註：*

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

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## 簡明綜合中期財務資料附註

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### 20. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Outstanding balances with related parties:

		2018	2017
		30 June	31 December
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Trade receivables ( <i>Note 13</i> ):	貿易應收款 ( <i>附註13</i> ):		
Related companies*	關連公司*	23,563	18,378
The COFCO Hong Kong Group	中糧(香港)集團	70,789	32,967
The ORG Packaging Group	奧瑞金包裝集團	52,248	60,273
Joint venture	合營企業	222,119	-
Prepayments, deposits and other receivables:	預付款、按金及其他應收款:		
The COFCO Hong Kong Group	中糧(香港)集團	19,385	11,796
Associate	聯營公司	1,181	-
Trade payables ( <i>Note 14</i> ):	貿易應付款 ( <i>附註14</i> ):		
The COFCO Hong Kong Group	中糧(香港)集團	-	466
The ORG Packaging Group	奧瑞金包裝集團	1,479	44,515
Other payables and accruals:	其他應付款及應計項目:		
The COFCO Hong Kong Group	中糧(香港)集團	1,453	547
The ORG Packaging Group	奧瑞金包裝集團	-	64
Deposits placed:	存款存放於:		
COFCO Finance	中糧財務	176,772	270,361
Entrusted loan:	委託貸款:		
Associate	聯營公司	54,000	54,000

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

\* 關連公司乃受中糧重大影響的公司。

Except for the deposits placed to COFCO Finance which are interest-bearing and repayable on demand, 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.

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。



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## 簡明綜合中期財務資料附註

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### 20. RELATED PARTY TRANSACTIONS (CONTINUED)

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

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

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

### 20. 關連方交易（續）

- (c) 與其他國有實體之間的交易及餘額

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

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

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## 簡明綜合中期財務資料附註

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### 20. RELATED PARTY TRANSACTIONS (CONTINUED)

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

### 20. 關連方交易（續）

(d) 本集團主要管理人員的酬金：

		<b>For the six months ended 30 June</b>	
		<b>截至6月30日止六個月</b>	
		<b>2018</b>	2017
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Short term employee benefits	短期僱員福利	<b>3,781</b>	3,861
Post-employment benefits	離職後福利	<b>210</b>	214
Total compensation paid to key management personnel	支付予主要管理人員的總酬金	<b>3,991</b>	4,075

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## 簡明綜合中期財務資料附註

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### 21. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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>Debt instruments at amortised cost</b>	Loans and receivables
		按攤銷成本列賬的債務工具	貸款及應收款
		<b>30 June 2018</b>	31 December 2017
		<b>2018年6月30日</b>	2017年12月31日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Trade and bills receivables	貿易應收款及應收票據	<b>2,303,449</b>	1,630,793
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>134,065</b>	124,401
Pledged deposits	已抵押存款	<b>52,191</b>	72,411
Cash and cash equivalents	現金及現金等價物	<b>448,613</b>	711,179
		<b>2,938,318</b>	2,538,784

#### Financial liabilities

		<b>Financial liabilities at amortised cost</b>	
		按攤銷成本列賬的金融負債	
		<b>30 June 2018</b>	31 December 2017
		<b>2018年6月30日</b>	2017年12月31日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Trade and bills payables	貿易應付款及應付票據	<b>1,067,253</b>	1,249,039
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>268,238</b>	219,294
Interest-bearing bank borrowings	計息銀行借款	<b>3,942,993</b>	3,248,267
		<b>5,278,484</b>	4,716,600

### 21. 金融資產及金融負債

於報告期末，各金融工具類別之賬面值如下：

#### 金融資產

		<b>Debt instruments at amortised cost</b>	Loans and receivables
		按攤銷成本列賬的債務工具	貸款及應收款
		<b>30 June 2018</b>	31 December 2017
		<b>2018年6月30日</b>	2017年12月31日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Trade and bills receivables	貿易應收款及應收票據	<b>2,303,449</b>	1,630,793
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>134,065</b>	124,401
Pledged deposits	已抵押存款	<b>52,191</b>	72,411
Cash and cash equivalents	現金及現金等價物	<b>448,613</b>	711,179
		<b>2,938,318</b>	2,538,784

#### 金融負債

		<b>Financial liabilities at amortised cost</b>	
		按攤銷成本列賬的金融負債	
		<b>30 June 2018</b>	31 December 2017
		<b>2018年6月30日</b>	2017年12月31日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Trade and bills payables	貿易應付款及應付票據	<b>1,067,253</b>	1,249,039
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>268,238</b>	219,294
Interest-bearing bank borrowings	計息銀行借款	<b>3,942,993</b>	3,248,267
		<b>5,278,484</b>	4,716,600

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## 簡明綜合中期財務資料附註

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### 22. 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:

### 22. 金融工具的公平值及公平值等級

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

		Carrying amounts		Fair values	
		賬面值		公平值	
		30 June	31 December	30 June	31 December
		2018	2017	2018	2017
		6月30日	12月31日	6月30日	12月31日
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		(未經審核)	(經審核)	(未經審核)	(經審核)
<b>Financial liabilities</b>	<b>金融負債</b>				
Interest-bearing bank borrowings	計息銀行借款	<b>3,942,993</b>	3,248,267	<b>3,942,993</b>	3,248,267

The fair values of the financial liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of interest-bearing bank borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank borrowings as at 30 June 2018 was assessed to be insignificant.

金融負債的公平值乃按自願交易方在目前的交易（非強迫或清盤出售）中交易該工具的金額入賬。以下方式及假設用作估計公平值：

計息銀行借款的公平值乃透過利用目前適用於條款、信貸風險及餘下有效期相若的工具的利率貼現預期未來現金流量計算得出。於2018年6月30日，本集團本身的計息銀行借款違約風險被評估為不重大。



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

#### Fair value hierarchy

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

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

As at 30 June 2018

### 22. 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2018年6月30日

#### Fair value measurement using

使用以下各項進行公平值計量

	Quoted prices in active markets (Level 1) 於活躍市場的 報價 (第一級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest-bearing bank borrowings 計息銀行借款	-	-	3,942,993	3,942,993

As at 31 December 2017

於2017年12月31日

#### Fair value measurement using

使用以下各項進行公平值計量

	Quoted prices in active markets (Level 1) 於活躍市場的 報價 (第一級) RMB'000 人民幣千元 (Audited) (經審核)	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元 (Audited) (經審核)	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元 (Audited) (經審核)	Total 總計 RMB'000 人民幣千元 (Audited) (經審核)
Interest-bearing bank borrowings 計息銀行借款	-	-	3,248,267	3,248,267

### 23. APPROVAL OF THE FINANCIAL INFORMATION

The condensed consolidated interim financial information was approved and authorised for issue by the board of directors on 28 August 2018.

### 23. 批准財務資料

董事會於2018年8月28日批准及授權刊發本簡明綜合中期財務資料。

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

## BUSINESS INTRODUCTION

The Group is 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 beer, carbonated beverages, dairy products, tea beverages, fruit and vegetable beverages, food, 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 tinplate 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 located in different regions of China in order to serve customers more efficiently. Ranking first in multiple market segments, the Group has earned the appreciation and trust of many well-known brands domestically and abroad, and established a solid customer base, including domestically and internationally renowned high-end consumer goods manufacturers.

For the six months ended 30 June 2018:

- Operating revenue of the Group reached approximately RMB3,333 million, representing an increase of approximately 16.9% over the same period of last year.
- Profit attributable to equity holders of the Company amounted to approximately RMB143 million, representing a decrease of approximately 14.8% over the same period of last year.

## 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，深度覆蓋啤酒、碳酸飲料、乳製品、茶飲料、果蔬飲料、食品、日化等消費品包裝市場。此外，本集團提供包括高科技包裝設計、印刷、物流及全方位客戶服務等在內的綜合包裝解決方案。作為中國金屬包裝龍頭企業，本集團致力於成為中國綜合消費品包裝領導者。本集團的產品主要包括馬口鐵包裝產品、鋁製包裝產品和塑膠包裝產品。本集團透過戰略性分佈於中國不同地區的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。

截至2018年6月30日止六個月：

- 本集團實現營業收入約人民幣33.33億元，較去年同期增長約16.9%。
- 本公司股東應佔之溢利約為人民幣1.43億元，較去年同期下降約14.8%。



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

- Basic earnings per share of the Company was approximately RMB0.12.
- The board (the “Board”) of directors (the “Directors”) of the Company declared an interim dividend of RMB0.060 (equivalent to HK6.8 cents) per ordinary share for the six months ended 30 June 2018 to the shareholders whose names appear on the register of members of the Company on 13 September 2018.
- 本公司之每股基本盈利約為人民幣0.12元。
- 本公司董事(「董事」)會(「董事會」)向於2018年9月13日名列本公司股東名冊之股東宣派截至2018年6月30日止六個月的中期股息每股普通股人民幣0.060元(相等於6.8港仙)。

### MACRO ENVIRONMENT

In the first half of 2018, due to the commencement of the monetary policy tightening cycle, the rise of trade protectionism and other factors, the price of bulk commodities became more volatile and the major economies delivered mixed performances. In view of the increasing uncertainty of the external environment, China persisted with its main focus on supply-side structural reform by further developing the “reform and opening up” policy, expanding domestic demand, strengthening innovation-driven development, pushing forward domestic economic restructuring, transformation and upgrading, actively responding to external challenges and preventing potential risks. As a result, the Chinese economy maintained its stable general development trend. In the first half of 2018, the GDP amounted to approximately RMB41,896.1 billion, representing a year-on-year increase of 6.8%. The total retail sales of social consumer goods amounted to approximately RMB18,001.8 billion, representing a year-on-year increase of 9.4%. The contribution rate of consumption to economic growth reached 78.5%.

### 宏觀環境

2018年上半年，受緊縮貨幣政策周期開啟、貿易保護主義抬頭等因素的影響，大宗商品價格波幅增大，主要經濟體表現分化。在外部環境不確定性增多的背景下，中國堅持以供給側結構性改革為主線，深化改革開放，擴大內需，加強創新驅動，推進國內經濟結構調整與轉型升級，積極應對外部挑戰，防範化解風險隱患，中國經濟延續了總體平穩的發展態勢。2018年上半年，國內生產總值約為41,896.1億元，同比增長約6.8%，社會消費品零售總額約18,018億元，同比增長約9.4%，最終消費對經濟增長的貢獻率高達78.5%。

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

## 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 the first half of 2018, the sales volume and sales revenue of most of the Group's products in its tinplate packaging business continued to increase, with sales revenue of approximately RMB1,790 million (same period in 2017: approximately RMB1,582 million), increased by approximately 13.1% compared to the same period in 2017 and accounted for approximately 53.7% of the total sales (same period in 2017: approximately 55.5%). Among that, the sales revenue from products such as steel barrels, three-piece cans and round and square shaped cans increased by more than 25% over the same period of last year. In the first half of 2018, the price of tinplate remained at high level, with the average purchase price increased by 8.6% compared with the same period of last year and by 8.1% compared with the second half of last year. The Group paid close attention to opportunities in the niche market and flexibly adjusted its business strategy. The gross profit margin of tinplate packaging business in the first half of 2018 was approximately 14.8%, close to that in the second half of last year (same period in 2017: approximately 18.2%; second half of 2017: approximately 14.9%).

## 馬口鐵包裝

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

2018年上半年，本集團馬口鐵包裝業務絕大部分產品銷售數量與銷售收入繼續保持增長，銷售收入約人民幣17.90億元（2017年同期：約人民幣15.82億元），較2017年同期增長約13.1%，佔整體銷售約53.7%（2017年同期：約55.5%），其中鋼桶、三片罐、方圓罐等產品的銷售收入較去年同期增幅超過25%。2018年上半年，馬口鐵價格仍然處於高位，期內購入均價較去年同期增幅約8.6%，較去年下半年環比增幅約8.1%。本集團關注細分產品市場機會，靈活調整經營策略，2018年上半年馬口鐵業務毛利率與去年下半年基本持平，約為14.8%（2017年同期：約18.2%；2017年下半年：約14.9%）。



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

### Milk Powder Cans

In the first half of 2018, the sales revenue of the milk powder cans business was approximately RMB284 million (same period in 2017: approximately RMB275 million), representing an increase of approximately 3.3% over the same period last year. The Group closely followed through the implementation of the milk powder registration system with early communication and preparation. It emphasised on the development of new customers and the maintenance of major customers, promoted the synergy of the plant-within-plant mode, and enhanced customer loyalty. As a result, it managed to achieve stable growth on the basis of rapid growth of sales revenue in 2017. The Group's renowned customers for its milk powder cans business include Yili, Feihe, Junlebao, Nestle and Mead Johnson.

### Aerosol Cans

In the first half of 2018, due to the strict implementation of environmental policies, some customers started their business adjustments, leading to short-term decline in demands. The Group kept abreast of customer needs and flexibly responded to market changes, with a focus on development of new customers while continuing to innovate in its business model. It realised a sales revenue of the aerosol cans business of approximately RMB199 million (same period in 2017: approximately RMB209 million), representing a decrease of approximately 4.8% over the same period last year. The Group's well-known aerosol can customers include Gunuo Tianjin, Shenzhen Rainbow, Johnson Shanghai, Zhongshan Lanju and Hebei Kangda.

### 奶粉罐

2018年上半年，奶粉罐業務銷售收入約人民幣2.84億元（2017年同期：約人民幣2.75億元），較去年同期增長約3.3%。本集團密切跟進奶粉註冊制的實施，提前溝通，率先佈局，重視新客戶開發與大客戶維護，推進廠中廠磨合協同，提升客戶黏性，在實現2017年銷售收入高速增長的基礎上，繼續平穩提升。本集團的奶粉罐知名客戶為伊利、飛鶴乳業、君樂寶、雀巢及美贊臣等。

### 氣霧罐

2018年上半年，由於環保政策嚴格落實，部分客戶啟動佈局調整，有效需求出現短期下降。本集團密切關注客戶需求，靈活應對市場變動，在延續商業模式創新的同時，重視新客戶開發，實現氣霧罐業務銷售收入約人民幣1.99億元（2017年同期：約人民幣2.09億元），較去年同期下降約4.8%。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。



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

### Metal Caps

Metal caps include twist caps and crown caps. In the first half of 2018, the Group actively carried out price management, adjusted product structure, responded quickly to customer needs, and launched customised new products. The sales revenue of metal caps products was approximately RMB239 million (same period in 2017: approximately RMB226 million), representing an increase of approximately 5.8% over the same period last year. The Group's well-known metal cap customers include Haiday, Jiajiahong, Chubang, Lao Gan Ma, Anheuser-Busch InBev, China Resources Snow Beer and Tsingtao Brewery.

### Steel Barrels

In the first half of 2018, the Group continued to strengthen cooperation with international brand customers, carried out mutually reinforcing supply and marketing activities, enhanced environmental protection and safety assurance capabilities, steadily promoted the release of new capacity and business expansion, thus achieving rapid growth in sales to major customers. Its sales revenue of steel barrels business was approximately RMB403 million (same period in 2017: approximately RMB317 million), representing an increase of approximately 27.1% over the same period last year. The Group's well-known steel barrel customers include Sinopec, PetroChina, Exxon Mobil, Nippon, Akzo Nobel and BASF.

### 金屬蓋

金屬蓋包括旋開蓋和皇冠蓋。2018年上半年，本集團積極做好價格管理，調整產品架構，快速響應客戶需求，推出定製化新品，實現金屬蓋產品銷售收入約人民幣2.39億元（2017年同期：約人民幣2.26億元），較去年同期增長約5.8%。本集團金屬蓋知名客戶為海天、家家紅、廚邦、老干媽、百威英博、華潤雪花啤酒及青島啤酒等。

### 鋼桶

2018年上半年，本集團繼續加強與國際品牌客戶的合作，精準開展供銷聯動，提升環保安全保障能力，穩步推進新產能釋放與佈局拓展，實現大客戶銷量快速提升，實現鋼桶業務銷售收入約人民幣4.03億元（2017年同期：約人民幣3.17億元），較去年同期增長約27.1%。本集團鋼桶知名客戶包括中石化、中石油、埃克森美孚、立邦、阿克蘇諾貝爾及巴斯夫等。



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

### Three-Piece Beverage Cans

In the first half of 2018, the Group paid close attention to the market trends concerning major customers and leveraged multi-product synergy to seize market opportunities, while adjusting customer structure to improve customer satisfaction. The sales revenue of three-piece beverage cans business was approximately RMB278 million (same period in 2017: approximately RMB215 million), representing an increase of approximately 29.3% over the same period last year. The Group's well-known three-piece beverage can customers include Yangyuan, Yinlu, Yili, Lulu and Red Bull.

### Round and Square Shaped Cans

In the first half of 2018, with the tightening of real estate market regulation and environmental supervision, the brand concentration in the downstream customer market further increased. The Group focused on the needs of major customers, and enhanced customer stickiness with reasonable strategic expansion, professional services, and high-quality products. Its sales revenue of round and square shaped cans business was approximately RMB127 million (same period in 2017: approximately RMB100 million), representing an increase of approximately 27.0% over the same period last year. The Group's well-known customers of round and square shaped cans include Valspar Corporation, Akzo Nobel, Carpoly, Firsta and Yihai Kerry.

### Printed and Coated Tinplates

As the internal demand for printed and coated tinplates within the Group continued to rise, there were limited products available for sale. In the first half of 2018, the Group's sales revenue of printed and coated tinplates remained flat at approximately RMB166 million compared to the same period last year (same period in 2017: approximately RMB166 million). The Group's well-known customers of printed and coated tinplates include ORG Packaging, Lao Gan Ma, Supor, T.G. Battery and Panasonic.

### 三片飲料罐

2018年上半年，本集團密切關注大客戶市場動向，發揮多產品協同優勢，跟進市場機會，同時主動調整客戶結構，提升客戶滿意水平，實現三片飲料罐業務銷售收入約人民幣2.78億元（2017年同期：約人民幣2.15億元），較去年同期增長約29.3%。本集團三片飲料罐知名客戶為養元、銀鷺、伊利、露露及紅牛等。

### 方圓罐

2018年上半年，在房地產市場調控與環保督查趨嚴的情況下，下遊客戶市場品牌集中度進一步提升。本集團重點關注大客戶需求，通過合理的戰略佈局，專業化的服務，高質量的產品，增強客戶黏性，實現方圓罐業務銷售收入約人民幣1.27億元（2017年同期：約人民幣1.00億元），較去年同期增長約27.0%。本集團方圓罐的知名客戶包括威士伯集團、阿克蘇諾貝爾、嘉寶莉、富思特和益海嘉里等。

### 印塗鐵

隨着集團內部印塗鐵自配套需求不斷增長，可供外銷的產能資源有限，2018年上半年，本集團印塗鐵對外銷售業務與去年同期基本持平，銷售收入約人民幣1.66億元（2017年同期：約人民幣1.66億元）。本集團印塗鐵知名客戶有奧瑞金包裝、老干媽、蘇泊爾、東山電池、松下等。

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

## ALUMINUM PACKAGING

The Group uses aluminum as the primary raw material for its aluminum packaging products which mainly include two-piece cans and one-piece cans. As environmentally-friendly green packaging, aluminum packaging products have a high degree of automation in production and can be fully recycled, thus enjoying increased market popularity.

In the first half of 2018, despite aluminum prices remained at high level, domestic demand for two-piece cans grew steadily with limited capacity addition, resulting in improved supply-demand balance in the industry. The Group grasped market opportunities, took the initiative in industry integration for synergy, steadily promoted the release of capacity previously acquired, enriched the product pipeline of cans, promptly optimized the sales structure according to market changes, and improved capacity utilization. The sales revenue of aluminum packaging was approximately RMB1,276 million (same period in 2017: approximately RMB1,036 million), representing an increase of 23.2% over the same period in 2017 and accounting for 38.3% of the total sales (same period in 2017: approximately 36.3%). The gross profit margin of aluminum packaging business in the first half of 2018 remained flat at approximately 16.5% compared to the same period last year and was better than that in the second half of last year (same period in 2017: approximately 16.7%; second half of 2017: approximately 15.7%).

## 鋁製包裝

本集團鋁製包裝產品採用鋁材為主要生產原材料，主要包括兩片罐及單片罐。鋁製包裝產品的生產自動化程度高，產品可完全回收利用，作為環境友好型的綠色包裝，市場歡迎度進一步提升。

2018年上半年，鋁材價格保持高位運轉，但是國內兩片罐產品需求穩步增長，新產能增加有限，行業供需狀況得到改善。本集團準確把握市場機會，引領行業協同與整合，穩步推進前期併購產能的陸續釋放，豐富產品罐型儲備，根據市場變動及時優化銷售結構，提高產能利用率水平，鋁製包裝實現銷售收入約人民幣12.76億元（2017年同期：約人民幣10.36億元），較2017年同期增長約23.2%，佔整體銷售約38.3%（2017年同期：約36.3%）。2018年上半年鋁製包裝業務毛利率環比優於去年下半年，與去年同期基本持平，約為16.5%（2017年同期：約16.7%；2017年下半年：約15.7%）。





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

### Two-Piece Cans

In the first half of 2018, the price of raw materials, though slightly lower than the peak price in 2017 (fourth quarter of 2017), was still at a high level. In the context of steadily growing market demand and limited capacity addition, the increased frequency of model changes of production lines under the trend of product diversification indirectly reduced the effective supply in the industry, thus promoting the balance of supply and demand. After two acquisitions and a joint venture project were completed last year, the Group steadily advanced relevant projects in the first half of 2018. Chengdu COFCO Cans had stable capacity, and Zhejiang Harvest Epoch and Zhongan Cans started trial production and customer certification in the second quarter, resulting in gradual release of capacity. Meanwhile, according to market changes, the Group increased its capacity to supply multiple can models and adjusted customer structure in a timely manner to ensure stable production capacity and further improvement in capacity utilization. In the first half of 2018, the sales revenue of two-piece cans business was approximately RMB1,178 million (same period in 2017: approximately RMB967 million), representing an increase of approximately 21.8% over the same period in 2017. The Group's well-known two-piece can customers include Coca-Cola, Snow Beer, Tsingtao Brewery, Anheuser-Busch InBev and JDB.

Due to the failure of other partners in the Qingyuan JDB Equity Investment Project to fulfill their capital increase obligations, the Group timely adjusted the order structure and suspended the supply of two-piece cans to JDB Group in the second quarter of 2018. The Group sustained cooperation with other high-quality customers and increased supply to them, leading to a slight increase in the utilization rate of two-piece can capacity. On 6 July 2018, the Group formally filed an arbitration against three companies including Wong Lo Kat Limited with the Hong Kong International Arbitration Centre, demanding these companies to fulfill their capital increase obligations and compensate the Company for its losses due to their breach of contract. At present, the relevant process is progressing according to legal procedures.

### 兩片罐

2018年上半年，原材料價格較2017年峰值期間（2017年四季度）略有下調，但仍處於高位運行狀態。市場需求穩步提升，新產能釋放有限，產品多樣化趨勢突顯，也增加行業內產線換模調整頻次，間接降低行業有效產能供給，推動行業供需逐漸趨於平衡。在去年陸續完成兩宗併購、一宗合資項目後，2018年上半年，本集團穩步推進相關項目開展，成都中糧制罐產能發揮穩定，浙江紀鴻、中安制罐陸續在二季度開始試生產，同步啟動客戶認證工作，產能逐步釋放。同時，根據市場變動情況，本集團提升多罐型供應能力，及時調整客戶結構，確保產能的發揮穩定與利用率的進一步提升，2018年上半年實現兩片罐業務銷售收入約人民幣11.78億元（2017年同期：約人民幣9.67億元），較2017年同期增長約21.8%。本集團兩片罐的知名客戶為可口可樂、雪花啤酒、青島啤酒、百威英博及加多寶等。

受清遠加多寶股權項目中其他相關合作方未能如約履行增資義務的影響，本集團及時調整訂單結構，自2018年二季度中止了對加多寶集團的兩片罐供應，增加對其他優質客戶的供罐，合作持續推進，兩片罐產能利用率小幅提升。2018年7月6日，本集團正式向香港國際仲裁中心對王老吉有限公司等三家公司提起仲裁，要求相關公司如約履行增資義務並賠償我司因其違約而遭受的損失，目前相關進程按法律程序推進中。



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

### One-Piece Cans

In the first half of 2018, the Group actively followed the consumption upgrade momentum to develop new customers, develop innovative products, optimize product structure, and continuously enhance manufacturing capacity, thereby greatly improved production efficiency and sales. The sales revenue of one-piece cans was approximately RMB98 million (same period in 2017: approximately RMB69 million), representing an increase of approximately 42.0% over the same period last year. The Group's well-known one-piece can customers include Anheuser-Busch InBev, Daizo Group and Sinochem Group.

### PLASTIC PACKAGING

In the first half of 2018, as oil prices rebounded, the price of the main raw material plastic particles fluctuated upwards. The Group adjusted its marketing strategy, strengthened customer communication, promoted synergy among R&D and other projects, and introduced differentiated policies to meet the core needs of customers. In addition, the Group optimised customer and product structure, developed new customers, promoted the plant-within-plant cooperation mode, consolidated business relations with customers in the daily chemical industry, and increased the share of supply to customers producing food products. The sales revenue of plastic packaging business was approximately RMB267 million (same period in 2017: approximately RMB233 million), representing an increase of approximately 14.6% over the same period last year and accounting for 8.0% of the total revenue (same period in 2017: approximately 8.2%) The gross profit margin of plastic packaging business in the first half of 2018 was approximately 10.0% (same period in 2017: approximately 11.1%). The Group's well-known plastic packaging customers include P&G, Blue Moon, Reckitt Benckiser, Haiday, Johnson and Pigeon.

### 單片罐

2018年上半年，本集團積極引領市場消費升級，拓展新客戶，開發創新產品，優化產品結構，持續提升製造能力，大力提高產能效率與銷售規模，實現單片罐產品銷售收入約人民幣0.98億元（2017年同期：約人民幣0.69億元），較去年同期增長約42.0%。本集團單片罐的知名客戶為百威英博、大造集團、中化集團等。

### 塑膠包裝

2018年上半年，隨着石油價格的回升，主要原材料—塑膠粒子價格震盪上行，本集團調整營銷策略，進一步加強客戶溝通，推進研發等項目協同，以差異化政策滿足客戶核心需求，調整優化客戶、產品結構，拓展新客戶市場，推進廠中廠合作模式，穩固日化客戶市場，提升食品類客戶供應份額，實現塑膠包裝業務銷售收入約為人民幣2.67億元（2017年同期：約人民幣2.33億元），較去年同期增長約14.6%，約佔總收入的8.0%（2017年同期：約8.2%）。2018年上半年塑膠包裝業務毛利率約為10.0%（2017年同期：約11.1%）。本集團塑膠包裝的知名客戶有寶潔、藍月亮、利潔時、海天、莊臣及貝親等。



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

## FINANCIAL REVIEW

For the six months ended 30 June 2018, the sales income of the Group amounted to approximately RMB3,333 million (approximately RMB2,851 million for the same period in 2017), representing an increase of approximately RMB482 million or 16.9%, which was primarily due to the increase in sales volume of our products which enhanced the scale of the sales income. The gross profit margin in the first half of 2018 was approximately 15.1% (same period in 2017: approximately 17.1%), representing a slight decrease from the same period of last year, which was mainly due to increase in raw material prices.

For the six months ended 30 June 2018, the net profit of the Group amount to approximately RMB146 million (same period in 2017: approximately RMB170 million), representing a decrease of approximately RMB24 million or 14.1% over the same period of last year, which was mainly due to increase in financing cost.

## GROUP'S PROFIT

For the six months ended 30 June 2018, the profit before tax of the Group was approximately RMB192 million (same period in 2017: approximately RMB230 million), representing a decrease of approximately RMB38 million or 16.5% as compared to the same period of last year.

The financial costs were approximately RMB39 million (same period in 2017: approximately RMB21 million), representing a significant increase from the same period of last year, which was mainly due to increase in total amount of financing.

Tax expense was approximately RMB46 million (same period in 2017: approximately RMB59 million). The effective income tax rate of the Group in the first half of 2018 was approximately 24.0% (same period in 2017: approximately 25.8%), which was mainly due to the impact of tax reduction.

## 財務回顧

截至2018年6月30日止六個月，本集團的銷售收入約人民幣33.33億元（2017年同期：約人民幣28.51億元），增加約人民幣4.82億元或16.9%；主要為產品銷售數量增長提升銷售收入規模。2018年上半年的毛利率約15.1%（2017年同期：約17.1%），較去年同期略有下降，主要受原材料價格上漲影響。

本集團截至2018年6月30日止六個月的淨利潤約人民幣1.46億元（2017年同期：約人民幣1.70億元），較去年同期下降約人民幣0.24億元或14.1%；主要原因是融資成本增加。

## 集團盈利

截至2018年6月30日止六個月，本集團的稅前經營利潤約為人民幣1.92億元（2017年同期：約人民幣2.30億元），較去年同期下降約人民幣0.38億元或16.5%。

財務費用約為人民幣0.39億元（2017年同期：約為人民幣0.21億元），較去年同期有較大上升，主要因融資總額增加。

稅項開支約人民幣0.46億元（2017年同期：約人民幣0.59億元）。2018年上半年本集團的實際所得稅稅率約為24.0%（2017年同期：約25.8%），主要是稅收減免影響。



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

## OUTLOOK

The Group will continue to promote the coordinated development of various business segments. As to tinplate packaging business, the Group will closely follow market trends and seize market opportunities in due course to expand its advantageous business. As to aluminum packaging business, the Group will steadily push forward the release of new capacity, continue to promote resource integration and flexibly adapt to changes, so as to improve production capacity and efficiency. As to plastic packaging business, the Group will further strengthen collaboration with customers and business synergy while improving quality and efficiency, with a view to enhance performance.

With the continuous advancement of supply-side reform and economic restructuring, the strict implementation of environmental policies and the gradual shrinkage in backward production capacity have caused a reduction in effective capacity. As the rule of “survival of the fittest” is playing out in the downstream consumer goods industry, the industry concentration is increasing and the consumption upgrade is accelerating with increasingly diverse customer needs. As the gap between supply and demand is closing, the supply-demand balance is improving. Looking ahead, the Group will continue to keep abreast of customer needs, give full play to its industry-leading strengths, put great efforts in R&D, lead industry integration for synergy, and expand overseas markets with a focus on strategic customers. In doing so, the Group strives to provide high-quality products and services to domestic and foreign customers and satisfy customer needs wholeheartedly, so as to create greater value for customers, shareholders and employees.

## 展望

本集團將繼續推進各細分業務的協調發展。馬口鐵包裝業務將密切跟進市場動態，適時出擊，持續拓展優勢業務市場。鋁製包裝業務方面，穩步推進新產能釋放，繼續推動整合，靈活應變，促進產能發揮與效率提升。塑膠包裝業務將進一步加強客戶協作與業務協同，提質增效，促進業績提升。

隨着供給側改革與經濟結構調整的持續推進，環保政策的嚴格落實，落後產能逐步縮減，有效產能有所下調。下游消費品行業優勝劣汰，行業集中度日漸提升，消費升級加速推進，客戶需求更加多樣。隨着供需兩側相向而行，供需漸漸趨於平衡。展望未來，本集團將一如既往地關注客戶需求，充分發揮行業領導優勢，重視研發，引領行業協同與整合，依托戰略客戶拓展海外市場，為國內外客戶提供高品質的產品與優質服務，全心全意滿足客戶需求，服務客戶、股東、員工成功。

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

## CASH FLOW, FINANCIAL RESOURCES AND GEARING RATIO

As at 30 June 2018, the Group's source of funding was mainly cash generated from operating activities and bank loans.

## 流動資金、財務資源及資產負債比率

於2018年6月30日，本集團的資金來源主要為經營活動所產生的現金及銀行貸款。

		2018 30 June 2018年6月30日 RMB million 人民幣百萬元	2017 31 December 2017年12月31日 RMB million 人民幣百萬元
Net assets	資產淨額	5,299	5,292
Cash and cash equivalents	現金與現金等價物	449	711
Total borrowings	借款總額	3,943	3,248
Shareholders' equity	股東權益	4,990	4,976
Current ratio	流動比率	1.8	1.5
Gearing ratio*	資產負債比率*	70.0%	51.0%

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

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

As at 30 June 2018, the net assets of the Group was approximately RMB5,299 million (31 December 2017: approximately RMB5,292 million). Equity attributable to equity holders of the Company was approximately RMB4,990 million, representing an increase of 0.3% as compared to approximately RMB4,976 million as at 31 December 2017.

於2018年6月30日，本集團的資產淨額約為人民幣52.99億元（2017年12月31日：約人民幣52.92億元）。歸屬本公司權益持有人的權益約人民幣49.90億元，較於2017年12月31日約人民幣49.76億元上升0.3%。

The current ratio and gearing ratio as at 30 June 2018 were approximately 1.8 and approximately 70.0% (as at 31 December 2017: approximately 1.5 and 51.0%, respectively). As at 30 June 2018, the current ratio was approximately 1.8, increased by 0.3 as compared to 31 December 2017, which was mainly due to increase in trade and bills receivables. As at 30 June 2018, the gearing ratio was approximately 70.0%, increased by 19.0% as compared to 31 December 2017, which was mainly due to increase in total borrowings. As at 30 June 2018, the Group did not have any assets pledged for obtaining bank loans and financing.

於2018年6月30日的流動比率和資產負債比率分別為約1.8和約70.0%（2017年12月31日：分別約1.5和51.0%）。於2018年6月30日的流動比率約為1.8，較於2017年12月31日增加0.3，主要是由於貿易應收款及應收票據增加所致。於2018年6月30日的資產負債比率約70.0%，較於2017年12月31日增加19.0%，主要是由於借款總額增加所致。於2018年6月30日，本集團並無因獲取銀行貸款及融資而予以抵押的資產。

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

## CAPITAL EXPENDITURE, COMMITMENTS AND CONTINGENT LIABILITIES

## 資本開支、承擔及或然負債

For the six months ended 30 June 2018, the Group's capital expenditure was approximately RMB393 million, which was as follows:

截至2018年6月30日止六個月，本集團資本性開支約為人民幣3.93億元，資本開支分別如下：

		RMB million 人民幣百萬元	Percentage of capital expenditure 佔資本開支百分比
Acquisition of new companies and related investment	收購新公司及相關投資款項	82	20.9%
Investment in a joint venture	投資一家合營公司	78	19.8%
Tinplate project	馬口鐵項目	69	17.6%
Two-piece cans project	兩片罐項目	52	13.2%
Steel barrels project	鋼桶項目	49	12.5%
Plastics project	塑膠項目	31	7.9%
Other equipment purchases	其他設備購置	32	8.1%
<b>Total</b>	<b>合計</b>	<b>393</b>	<b>100.0%</b>

At 30 June 2018, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

本集團於2018年6月30日根據下列期間到期之不可撤銷經營租約須支付之未來最低租金總額如下：

		2018 30 June 2018年6月30日 RMB'000 人民幣千元	2017 31 December 2017年12月31日 RMB'000 人民幣千元
Within one year	一年內	5,806	4,624
In the second to fifth years, inclusive	第二至第五年（包括首尾兩年）	5,709	185
<b>Total</b>	<b>合計</b>	<b>11,515</b>	<b>4,809</b>

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

As at 30 June 2018, the Group had the following capital commitments:

於2018年6月30日，本集團之資本承諾如下：

		<b>2018</b>	2017
		<b>30 June</b>	31 December
		<b>2018年6月30日</b>	2017年12月31日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Contracted, but not provided for:	有關已訂約但未撥備的：		
property, plant and equipment	物業、廠房及設備	<b>351,473</b>	361,417
capital contribution payable to a joint venture	應付一家合營企業之資本出資	<b>1,122,759</b>	1,200,935

As at 30 June 2018, save as mentioned above, the Group had no other significant commitments and contingent liabilities.

於2018年6月30日，除上述外，本集團並無其他重大承擔及或然負債。

### FOREIGN EXCHANGE RISK

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

### 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。

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

## HUMAN RESOURCES

As at 30 June 2018, the Group had 6,508 full-time employees (same period in the previous year: 6,176), of which approximately 1,752 were engineers and technical staff or employees with higher education backgrounds. The table below shows the number of employees of the Group by function as at 30 June 2018:

Function	職能	No. of employees 僱員數目	Percentage of total no. of employees 佔總數的百分比
Management and Administration	管理及行政	866	13.31%
Sales and Marketing	銷售及營銷	252	3.87%
Research and Development Technology and Engineering	研發技術及工程	760	11.68%
Production and Quality Control	生產及質量控制	4,630	71.14%
Total	合計	6,508	100.00%

As of 30 June 2018, the Group's total staff cost was approximately RMB310 million (unaudited), as compared to RMB285 million in the same period last year. The Group determined the salary of employees based on their performance, the standard of salary in the respective regions, and the industry and market conditions. The benefits of the employees in Mainland China include pension insurance, medical insurance, unemployment insurance, maternity insurance and employment-related injury insurance and housing fund contributions. In addition to the requirements of the PRC law, the Group has made voluntary contributions to an annuity plan, which was implemented with effect from 1 January 2009, for benefits of the Group's employees when they reach certain seniority. The benefits of employees in Hong Kong included mandatory provident fund, life insurance and medical insurance.

## 人力資源

截至2018年6月30日，本集團有6,508名全職僱員（去年同期：6,176名），當中約1,752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2018年6月30日本集團按職能劃分的僱員數目：

截至2018年6月30日，本集團員工總成本約為人民幣3.10億元（未經審計），去年同期為人民幣2.85億元。本集團根據員工的崗位表現，區域工資水平及行業市場情況等來核定僱員薪酬。本集團中國內地的員工福利包括養老保險、醫療保險、失業保險、生育及工傷保險和住房公積金等。除中國法律要求外，本集團自2009年1月1日起亦自願認繳一項年金計劃，該計劃是本集團為僱員達到若干年歲後的利益而設。本集團香港的員工福利包括強制性公積金，人壽保險和醫療保險。





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

## ARBITRATION

As disclosed in the announcements of the Company dated 6 July 2018 and 9 July 2018, CPMC Investment Co., Ltd. (“CPMC Investment”), an indirectly wholly-owned subsidiary of the Company entered into the capital increase agreement (the “Capital Increase Agreement”) with Wong Lo Kat Limited (“Wong Lo Kat”), Wisdom Kingdom Limited (“Wisdom Kingdom”) and Qingyuan JDB Herbal Plant Technology Co., Ltd.\* (清遠加多寶草本植物科技有限公司) (“Qingyuan JDB Herbal”) on 30 October 2017 (details of which are set out in the Company’s announcement dated 30 October 2017 and the circular dated 30 November 2017). Nonetheless, since Wong Lo Kat has not performed its undertaking to inject the JDB Trademarks to Qingyuan JDB Herbal as its asset capital contribution pursuant to the Capital Increase Agreement, CPMC Investment has filed an arbitration application to Hong Kong International Arbitration Centre against Wong Lo Kat, Wisdom Kingdom and Qingyuan JDB Herbal with regard to the aforesaid matter on 6 July 2018. As at the date of this interim report, there was no material development on the said arbitration application. Having considered the legal advice and that the arbitration is in a preliminary stage, the Board consider that the ongoing arbitration is not likely to have material adverse financial impact upon the Group at this stage. No Committed Dividend was recognized and no provision in respect of the arbitration was made in the consolidated financial statements of the Group for the six months ended 30 June 2018. The Company will keep the shareholders informed on the status of this arbitration.

\* For identification purpose only

## 仲裁

誠如本公司日期為2018年7月6日及2018年7月9日之公告所披露，本公司間接全資附屬公司中糧包裝投資有限公司（「中糧包裝投資」）與王老吉有限公司（「王老吉公司」）、智首有限公司（「智首」）及清遠加多寶草本植物科技有限公司（「清遠加多寶草本」）於2017年10月30日訂立增資協議（「增資協議」）（有關載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）。然而，因王老吉公司尚未按增資協議履行其應向清遠加多寶草本注入加多寶商標作為實物出資之承諾，中糧包裝投資已於2018年7月6日向香港國際仲裁中心就相關事宜對王老吉公司、智首及清遠加多寶草本提出仲裁申請。於本中期報告日期，上述仲裁申請並無重大進展。經考慮法律意見及仲裁屬初步階段，董事會認為，正在進行的仲裁於現階段不太可能對本集團產生重大不利財務影響。並無於截至2018年6月30日止六個月本集團綜合財務報表確認承諾股息及就仲裁而言計提撥備，惟本公司將知會股東有關該仲裁之進展。

\* 僅供識別

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

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

As at 30 June 2018, save as disclosed below, none of the Directors or chief executive of the Company or their associates had any interest or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO")) which would have to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any Director or chief executive of the Company was deemed or taken to be under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register kept by the Company or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

### 董事及主要行政人員於股份、相關股份及債券之權益及淡倉

截至2018年6月30日，除下文所披露者外，本公司董事或主要行政人員或其聯繫人概無於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）的任何權益或淡倉（包括本公司任何董事或主要行政人員根據證券及期貨條例有關條文被認為或被視作擁有的權益或淡倉），或根據證券及期貨條例第352條規定須登記於本公司所存置的登記冊的權益或淡倉，或根據聯交所證券上市規則（「上市規則」）所載之上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益或淡倉。

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

### Interests in underlying shares of the Company

### 於本公司相關股份的權益

Name of Directors 董事姓名	Capacity/Nature of interests 身份／權益性質	Number of underlying shares held in long position 所持相關股份好倉數目	Approximate percentage of interests (Note 1) 佔權益概約百分比 (附註1)
Mr. Zhang Xin 張新先生	Beneficial owner 實益擁有人	12,500,000 (Note 2) (附註2)	1.06%
Mr. Zhang Ye 張曄先生	Beneficial owner 實益擁有人	8,500,000 (Note 3) (附註3)	0.72%

Notes:

附註：

- |  |   |
|--|---|
| (1) The percentages are calculated based on the total number of shares of the Company (the "Share(s)") in issue as at 30 June 2018 i.e. 1,174,560,000 Shares.  | (1) 有關百分比乃根據於2018年6月30日的已發行本公司股份(「股份」)總數(即1,174,560,000股股份)計算。          |
| (2) Zhang Xin is interested in 12,500,000 Shares representing the shares subscribed by him from the Company pursuant to the Subscription Agreement dated 22 May 2016, which are held by Majestic Merge Limited on behalf of him. | (2) 張新先生於12,500,000股股份擁有權益，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) Zhang Ye is interested in 8,500,000 Shares representing the shares subscribed by him from the Company pursuant to the Subscription Agreement dated 22 May 2016, which are held by Majestic Merge Limited on behalf of him.   | (3) 張曄先生於8,500,000股股份擁有權益，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。  |

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

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

As at 30 June 2018, so far as was known to the Directors, the following persons (other than the Directors or chief executive of the Company) had an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company under section 336 of the SFO:

### 主要股東及其他人士於股份及相關股份的權益及淡倉

截至2018年6月30日，就董事所知，以下人士（除本公司董事或主要行政人員外）於股份及相關股份中擁有權益或淡倉而須根據證券及期貨條例第XV部第2及第3分部條文的規定向本公司披露，或須記錄於本公司根據證券及期貨條例第336條的規定所存置的登記冊內：

Substantial shareholders and other persons 主要股東及其他人士	Notes 附註	Capacity/Nature of interest 身份／權益性質	Number of Shares held 持有股份數目	Approximate percentage of aggregate interests in issued share capital of the Company 佔本公司已發行股本權益總額的概約百分比 (Note 6) (附註6)
China Foods (Holdings) Limited ("China Foods (Holdings)") 中國食品(控股)有限公司 ([中國食品(控股)])	(1)	Registered owner 登記持有人	330,658,800	28.15%
COFCO (Hong Kong) Limited ("COFCO (HK)") 中糧集團(香港)有限公司 ([中糧(香港)])	(1) & (2)	Interest of controlled corporations 受控法團權益	330,658,800	28.15%
	(1) & (3)	Interests of any parties to an agreement to acquire interests in a particular listed corporation required to be disclosed under s.317(1)(a) and s.318 of the SFO 任何協議訂約方的權益，藉以收購一間根據證券及期貨條例第317(1)(a)條及318條須予披露的特定上市法團的權益	269,341,200	22.93%

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

Substantial shareholders and other persons 主要股東及其他人士	Notes 附註	Capacity/Nature of interest 身份／權益性質	Number of Shares held 持有股份數目	Approximate percentage of aggregate interests in issued share capital of the Company 佔本公司已發行股本權益總額的概約百分比 (Note 6) (附註6)
COFCO Corporation (“COFCO”) 中糧集團有限公司 (「中糧集團」)	(1) & (4)	Interest of controlled corporations 受控法團權益	330,658,800	28.15%
	(1), (3) & (4)	Interests of any parties to an agreement to acquire interests in a particular listed corporation required to be disclosed under s.317(1)(a) and s.318 of the SFO 任何協議訂約方的權益，藉以收購一間根據證券及期貨條例第317(1)(a)條及318條須予披露的特定上市法團的權益	269,341,200	22.93%
ORG Packaging Co., Ltd. (“ORG Packaging”) 奧瑞金包裝股份有限公司 (「奧瑞金包裝」)	(1) & (3)	Interest of controlled corporations 受控法團權益	269,341,200	22.93%
	(1) & (3)	Interests of any parties to an agreement to acquire interests in a particular listed corporation required to be disclosed under s.317(1)(a) and s.318 of the SFO 任何協議訂約方的權益，藉以收購一間根據證券及期貨條例第317(1)(a)條及318條須予披露的特定上市法團的權益	330,658,800	28.15%

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

Substantial shareholders and other persons 主要股東及其他人士	Notes 附註	Capacity/Nature of interest 身份／權益性質	Number of Shares held 持有股份數目	Approximate percentage of aggregate interests in issued share capital of the Company 佔本公司已發行股本權益總額的概約百分比 (Note 6) (附註6)
Shanghai Yuanlong Investment Limited (“Shanghai Yuanlong”) 上海原龍投資有限公司 (「上海原龍」)	(1) & (3)	Interest of controlled corporations 受控法團權益	269,341,200	22.93%
	(1) & (3)	Interests of any parties to an agreement to acquire interests in a particular listed corporation required to be disclosed under s.317(1)(a) and s.318 of the SFO 任何協議訂約方的權益，藉以收購一間根據證券及期貨條例第317(1)(a)條及318條須予披露的特定上市法團的權益	330,658,800	28.15%
Mr. Zhou Yunjie 周雲傑先生	(1) & (3)	Interest of controlled corporations 受控法團權益	269,341,200	22.93%
	(1) & (3)	Interests of any parties to an agreement to acquire interests in a particular listed corporation required to be disclosed under s.317(1)(a) and s.318 of the SFO 任何協議訂約方的權益，藉以收購一間根據證券及期貨條例第317(1)(a)條及318條須予披露的特定上市法團的權益	330,658,800	28.15%

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

Substantial shareholders and other persons 主要股東及其他人士	Notes 附註	Capacity/Nature of interest 身份／權益性質	Number of Shares held 持有股份數目	Approximate percentage of aggregate interests in issued share capital of the Company 佔本公司已發行股本權益總額的概約百分比 (Note 6) (附註6)
Wing Lung Bank (Trustee) Limited 永隆銀行信託有限公司	(1) & (5)	Trustee of a trust 信託受託人	88,500,000	7.53%
Antopex Limited	(1) & (5)	Nominee for another person 另一人士代理人	88,500,000	7.53%
Chuang Neng Enterprises Limited 創能企業有限公司	(1) & (5)	Interest of controlled corporations 受控法團權益	88,500,000	7.53%
Majestic Merge Limited 威合有限公司	(1) & (5)	Registered owner 登記持有人	88,500,000	7.53%

**Notes:**

- (1) Long position in the Shares.
- (2) China Foods (Holdings) is a wholly-owned subsidiary of COFCO (HK). COFCO (HK) is therefore deemed to be interested in the 330,658,800 Shares held by China Foods (Holdings).
- (3) On 8 November 2015, COFCO (HK) and ORG Packaging entered into a sale and purchase agreement (the "Sale & Purchase Agreement"), pursuant to which COFCO (HK) has conditionally agreed to sell and ORG Packaging has conditionally agreed to purchase in the maximum of 269,341,200 Shares. On 27 January 2016, the completion of the Sale & Purchase Agreement took place, following which COFCO (HK) sold and ORG Packaging purchased 269,341,200 Shares. The Sale & Purchase Agreement is an agreement to which s. 317(1) (a) of the SFO applies as it contains a lock-up obligation on the part of ORG Packaging. Such shares were transferred to ORG Development Limited, which is wholly owned by ORG International Holdings Limited which in turn is wholly owned by ORG Packaging. ORG Packaging is owned as to approximately 48.33% by Shanghai Yuanlong and approximately 0.74% by Beijing 21 Brothers Trading Co., Ltd. which in turn are owned as to approximately 78.00% and 80.00% respectively by Mr. Zhou Yunjie. Therefore, Mr. Zhou Yunjie, Shanghai Yuanlong and ORG Packaging are deemed to be interested in all the Shares held by ORG Development Limited under the SFO.

**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)條，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、上海原龍及奧瑞金包裝被視為於奧瑞金發展有限公司持有之所有股份中擁有權益。

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

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|---|--|
| (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).   | (4) 中糧(香港)及中國食品(控股)為中糧集團的全資附屬公司。因此，中糧集團被視為於中糧(香港)及中國食品(控股)持有之股份中擁有權益。              |
| (5) The entire share capital of Majestic Merge Limited is held by Chuang Neng Enterprises Limited, and the entire share capital of Chuang Neng Enterprises Limited is held by Antopex Limited, a nominee which is wholly-owned by Wing Lung Bank (Trustee) Limited. | (5) 威合有限公司的全部股本由創能企業有限公司持有，而創能企業有限公司的全部股本則由Antopex Limited持有，後者為永隆銀行信託有限公司全資擁有代理人。 |
| (6) The percentages are calculated based on the total number of Shares in issue as at the 30 June 2018, i.e., 1,174,560,000 Shares.   | (6) 有關百分比乃根據於2018年6月30日的已發行股份總數(即1,174,560,000股股份)計算。                              |

Save as disclosed above, as at 30 June 2018, the Company had not been notified of any other persons other than the Directors or chief executive of the Company who had an interest or short positions in the Shares or underlying Shares, which would fall to be disclosed to the Company under the provision of Divisions 2 and 3 of the Part XV of the SFO, or which were required to be recorded in the register of interests required to be kept under Section 336 of the SFO.

### SUFFICIENCY OF PUBLIC FLOAT

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

除上文所披露者外，截至2018年6月30日，本公司並無獲悉有任何其他人士(除本公司董事或主要行政人員外)於股份或相關股份中擁有權益或淡倉而須根據證券及期貨條例第XV部第2及第3分部條文的規定向本公司披露，或須記錄於根據證券及期貨條例第336條的規定所存置的權益登記冊內。

### 充足公眾持股量

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



### SHARE OPTIONS

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

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

An offer for grant of options under the Share Option Scheme must be accepted within 28 days on which such offer was made. The amount payable by each grantee of options to the Company on acceptance of the offer for the grant of options is HK\$1.00. The subscription price of a Share in respect of any particular option granted under the Share Option Scheme shall be a price at the discretion of the Board, provided that it shall be at the highest of: (i) the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of offer; (ii) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of the offer; or (iii) the nominal value of the Shares on the date of Offer. No Shares was available for issue under the Share Option Scheme as at 30 June 2018.

### 股份期權計劃

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

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

根據股份期權計劃授出股份期權的要約須於作出要約起計28日內接納。每名股份期權的承授人須於接納授出股份期權的要約時向本公司支付1.00港元。根據股份期權計劃授出的任何特定股份期權的股份認購價由董事會酌情決定，惟認購價須為以下三項的最高者：(i)於要約當日聯交所每日報價表所載股份的收市價；(ii)於緊接要約日前五個營業日聯交所每日報價表所載股份的平均收市價；或(iii)於要約日的股份面值。於2018年6月30日，股份期權計劃項下並無可供發行股份。

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

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

The options previously granted to the participants on 12 October 2011 were all lapsed on 20 December 2017, and the Company has not granted any options since then. During the six months ended 30 June 2018, the Company has no outstanding options, and thus there were no options exercised, cancelled or lapsed during the period.

Save as disclosed above, the Company has not adopted any other share option scheme during the six months ended 30 June 2018.

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

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the six months ended 30 June 2018.

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

先前於2011年10月12日向參與者授出的股份期權已於2017年12月20日失效，本公司自此並無授出任何股份期權。截至2018年6月30日止六個月，本公司並無尚未行使之股份期權，因此期內並無股份期權被行使、註銷或失效。

除上文所披露者外，於截至2018年6月30日止六個月內，本公司並無採納任何其他股份期權計劃。

### **購買、出售或贖回本公司之上市證券**

於截至2018年6月30日止六個月內，本公司及其任何附屬公司概無購買、贖回或出售本公司之任何上市證券。



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

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules. Having made specific enquiries to all Directors, all the Directors have confirmed that they had complied with the required standards set out in the Model Code throughout the six months ended 30 June 2018.

### CORPORATE GOVERNANCE CODE

The Company has applied the principles and complied with all code provisions and, where applicable, the recommended best practices of the Corporate Governance Code (“CG Code”) as set out in Appendix 14 to the Listing Rules throughout the six months ended 30 June 2018.

### UPDATES ON DIRECTORS’ INFORMATION

At the annual general meeting (“AGM”) of the Company held on 28 May 2018, ordinary resolutions were passed to re-elect Messrs. Zhou Yuan and Shen Tao as non-executive Directors; and Mr. Pun Tit Shan as independent non-executive Directors. Please refer to Appendix II to the Company’s circulars dated 20 April 2018 for the biographies of the above Directors re-elected at the AGM.

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

### REVIEW OF INTERIM RESULTS

The unaudited condensed consolidated interim financial statements of the Company for the six months ended 30 June 2018 have been reviewed by the audit committee of the Company (the “Audit Committee”).

### 董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載標準守則。經向全體董事作出特定查詢後，所有董事已確認於截至2018年6月30日止六個月內，已遵守標準守則所載的標準。

### 企業管治守則

本公司已於截至2018年6月30日止六個月整個期間內應用上市規則附錄十四所載之企業管治守則（「企業管治守則」）之原則，並遵守所有守則條文及（如適用）該守則之建議最佳常規。

### 更新董事資料

於本公司於2018年5月28日舉行之股東週年大會（「股東週年大會」）上，普通決議案已獲通過以重選周原先生及沈陶先生為非執行董事；及潘鐵珊先生為獨立非執行董事。有關上述於股東週年大會獲重選之董事之履歷，請參閱本公司日期為2018年4月20日之通函附錄二。

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

### 中期業績審閱

本公司截至2018年6月30日止六個月之未經審核簡明綜合中期財務資料已由本公司審核委員會（「審核委員會」）審閱。

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

### INTERIM DIVIDENDS

On 28 August 2018, the Board declared an interim dividend of RMB0.060 (equivalent to HK\$6.8 cents) (the “2018 Interim Dividend”) (2017: RMB0.071 (equivalent to HK8.2 cents)) per ordinary Share to shareholders whose names appear on the register of members of the Company on Thursday, 13 September 2018 (the “Record Date”).

The declared 2018 Interim Dividend will be distributed on or after Wednesday, 26 September 2018 to shareholders whose names appear on the register of members of the Company on the Record Date.

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

### 中期股息

於2018年8月28日，董事會向於2018年9月13日(星期四)(「股權登記日」)名列本公司股東名冊之股東宣派中期股息每股普通股人民幣0.060元(相等於6.8港仙)(「2018年中期股息」)(2017年：每股普通股人民幣0.071元(相等於8.2港仙))。

所宣派之2018年中期股息將於2018年9月26日(星期三)或之後分派予於股權登記日名列本公司股東名冊之股東。

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



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

As disclosed in the announcement of the Company dated 9 June 2013, the Company had received the SAT approvals which confirmed that the Company is a Chinese Resident Enterprise effective from 1 January 2013. Therefore, the Company will implement enterprise income tax withholding arrangement for the declared 2018 Interim Dividend.

Pursuant to the Notice, the Enterprise Income Tax Law and the Implementation Rules, the Company is likely to be required to withhold 10% enterprise income tax when it distributes the declared 2018 Interim Dividend to its non-resident enterprise shareholders. In respect of all shareholders whose names appear on the register of members of the Company on the Record Date who are not individuals (including HKSCC Nominees Limited, corporate nominees or trustees such as securities companies and banks, and other entities or organisations, which are all considered as non-resident enterprise shareholders), the Company will distribute the declared 2018 Interim Dividend after deducting enterprise income tax of 10%. The Company will not withhold and pay the income tax in respect of the declared 2018 Interim Dividend payable to any natural person shareholders whose names appear on the register of members of the Company on the Record Date.

If any resident enterprise (as defined in the Enterprise Income Tax Law) listed on the Company's register of members which is duly incorporated in the PRC or under the laws of a foreign country (or a region) but with a PRC-based de facto management body, does not desire to have the Company withhold the said 10% enterprise income tax, it should lodge with Computershare Hong Kong Investor Services Limited documents from its governing tax authority confirming that the Company is not required to withhold and pay enterprise income tax in respect of the dividend that it is entitled at or before 4:30 p.m. on Tuesday, 11 September 2018.

誠如本公司於2013年6月9日的公告所披露，本公司已收到國家稅務總局之批覆，確認本公司自2013年1月1日起為中國居民企業。因此，本公司將就所宣派之2018年中期股息實行代扣代繳企業所得稅安排。

根據該通知、《企業所得稅法》及《實施條例》，本公司向非居民企業股東派發所宣派之2018年中期股息時，可能須代扣代繳10%的企業所得稅。對於股權登記日名列本公司股東名冊的所有以非個人名義登記的所有股東（包括香港中央結算（代理人）有限公司、企業代理人或受託人如證券公司及銀行等，及其他實體或組織皆被視為非居民企業股東），本公司將於扣除10%的企業所得稅後派發所宣派之2018年中期股息。對於向在股權登記日名列本公司股東名冊的任何自然人股東派付所宣派之2018年中期股息時，本公司將不代扣代繳個人所得稅。

任何名列本公司股東名冊上的依法在中國境內註冊成立，或者依照外國（或地區）法律註冊成立但實際管理機構在中國境內的居民企業（如《企業所得稅法》中所定義），如不希望本公司代扣代繳上述10%的企業所得稅，請在2018年9月11日（星期二）下午4時30分或之前向香港中央證券登記有限公司呈交其主管稅務機關所出具以證明本公司毋須就其所享有之股息代扣代繳企業所得稅之文件。

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

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

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 12 September 2018 to Thursday, 13 September 2018 (both dates inclusive). In order to qualify for the 2018 Interim Dividend, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 11 September 2018. It is expected that the 2018 Interim Dividend will be paid on or around Wednesday, 26 September 2018.

### REMUNERATION COMMITTEE

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

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

### 暫停辦理股份過戶登記手續

本公司將於2018年9月12日(星期三)至2018年9月13日(星期四)(包括首尾兩天)暫停辦理股份過戶登記手續。為符合收取2018年中期股息的資格，所有股份過戶文件連同有關股票，最遲須於2018年9月11日(星期二)下午4時30分前，交回本公司之股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖。預計將於2018年9月26日(星期三)或前後派發2018年中期股息。

### 薪酬委員會

於2009年10月23日，本公司批准股份於聯交所上市時成立本公司薪酬委員會(「薪酬委員會」)，書面權責範圍內列明其權力及職責。大多數薪酬委員會成員為獨立非執行董事。



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

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

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

### AUDIT COMMITTEE

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

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

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

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

薪酬委員會由兩名獨立非執行董事及一名非執行董事組成。薪酬委員會主席由傅廷美先生出任。其他薪酬委員會成員為陳前政先生及潘鐵珊先生。

### 審核委員會

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

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

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

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

### NOMINATION COMMITTEE

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

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

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

### RISK MANAGEMENT COMMITTEE

The risk management committee of the Company (“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.

### 提名委員會

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

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

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

### 風險管理委員會

本公司風險管理委員會（「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。





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

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

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

By order of the Board

**CPMC Holdings Limited**

**Zhang Xin**

*Chairman*

Hong Kong, 28 August 2018

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

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

承董事會命

**中糧包裝控股有限公司**

**張新**

*主席*

香港，2018年8月28日



中糧  
COFCO  
自然之選 糧豐和興



CPMC HOLDINGS LIMITED  
中糧包裝控股有限公司