



中糧
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自然之源 重塑你我



CPMC HOLDINGS LIMITED
中糧包裝控股有限公司

(Incorporated in Hong Kong with limited liability)

(於香港註冊成立之有限公司)

Stock code: 906

股份代號：906



中期報告 **2019**
INTERIM REPORT

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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 (*resigned on 2 July 2019*)
Mr. PUN Tit Shan
Mr. CHEN Jihua (*appointed on 2 July 2019*)

AUDIT COMMITTEE

Mr. CHENG Yuk Wo (*Committee Chairman*)
Mr. FU Tingmei (*resigned on 2 July 2019*)
Mr. ZHOU Yuan
Mr. CHEN Jihua (*appointed on 2 July 2019*)

REMUNERATION COMMITTEE

Mr. FU Tingmei (*Committee Chairman until 2 July 2019 and resigned on 2 July 2019*)
Mr. CHEN Qianzheng (*resigned on 2 July 2019*)
Mr. PUN Tit Shan (*Committee Chairman since 2 July 2019*)
Mr. SHEN Tao (*appointed on 2 July 2019*)
Mr. CHENG Yuk Wo (*appointed on 2 July 2019*)

NOMINATION COMMITTEE

Mr. ZHANG Xin (*Committee Chairman*)
Mr. CHENG Yuk Wo
Mr. FU Tingmei (*resigned on 2 July 2019*)
Mr. PUN Tit Shan (*appointed on 2 July 2019*)

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 (*於2019年7月2日辭任*)
潘鐵珊先生
陳基華先生 (*於2019年7月2日獲委任*)

審核委員會

鄭毓和先生 (*委員會主席*)
傅廷美先生 (*於2019年7月2日辭任*)
周原先生
陳基華先生 (*於2019年7月2日獲委任*)

薪酬委員會

傅廷美先生 (*擔任委員會主席至2019年7月2日及於2019年7月2日辭任*)
陳前政先生 (*於2019年7月2日辭任*)
潘鐵珊先生 (*由2019年7月2日起擔任委員會主席*)
沈陶先生 (*於2019年7月2日獲委任*)
鄭毓和先生 (*於2019年7月2日獲委任*)

提名委員會

張新先生 (*委員會主席*)
鄭毓和先生
傅廷美先生 (*於2019年7月2日辭任*)
潘鐵珊先生 (*於2019年7月2日獲委任*)

Corporate Information 公司資料

RISK MANAGEMENT COMMITTEE

Mr. PUN Tit Shan (*Committee Chairman until 2 July 2019 and resigned on 2 July 2019*)

Mr. SHEN Tao (*resigned on 2 July 2019*)

Mr. ZHANG Ye

Mr. CHEN Jihua (*Committee Chairman since 2 July 2019 and appointed on 2 July 2019*)

Mr. CHEN Qianzheng (*appointed on 2 July 2019*)

風險管理委員會

潘鐵珊先生 (*擔任委員會主席至2019年7月2日及於2019年7月2日辭任*)

沈陶先生 (*於2019年7月2日辭任*)

張曄先生

陳基華先生 (*由2019年7月2日起擔任委員會主席及於2019年7月2日獲委任*)

陳前政先生 (*於2019年7月2日獲委任*)

COMPANY SECRETARY

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

公司秘書

嚴銘統先生 (*CPA, ACIS, ACS*)

AUDITOR

Baker Tilly Hong Kong Limited (*Certified Public Accountants*)

核數師

天職香港會計師事務所有限公司
(*註冊會計師*)

LEGAL ADVISOR

Loong & Yeung

法律顧問

龍炳坤、楊永安律師行

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.

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

REGISTERED OFFICE

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Corporate Information 公司資料

HEAD OFFICE

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

HONG KONG SHARE REGISTRAR

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Shops 1712-1716
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183 Queen's Road East
Wanchai, Hong Kong

COMPANY WEBSITE

www.cofco-pack.com

STOCK CODE

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

總辦事處

中國
浙江省杭州市
杭州經濟技術開發區
圍鰲街160號

香港證券登記處

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

公司網址

www.cofco-pack.com

股份代號

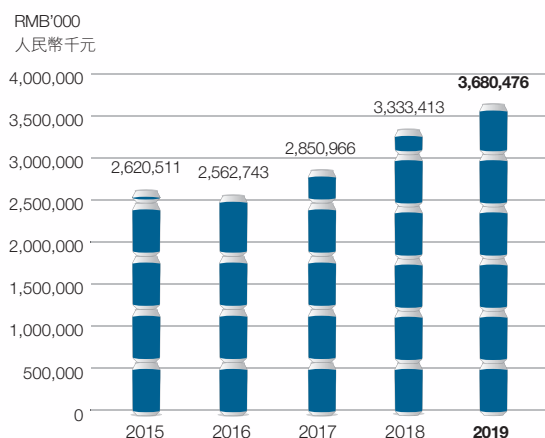
香港聯合交易所有限公司：00906
彭博資訊：906:HK
路透社：0906.HK

Financial Highlights 財務摘要

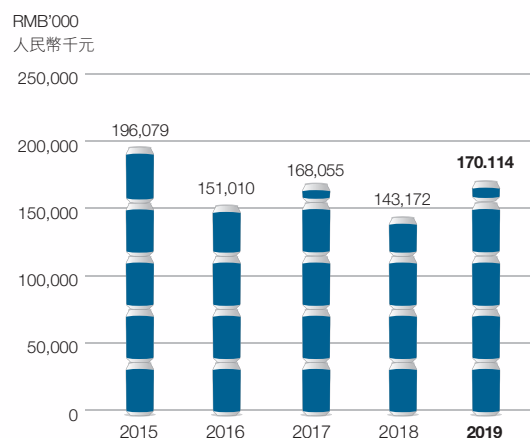
		For the six months ended 30 June 截至6月30日止六個月		
		2019 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 RMB'000 人民幣千元 (Unaudited) (未經審核)	Variance 變幅 %
		(approximately) (概約)		
Revenue	收入	3,680,476	3,333,413	10.4
Profit attributable to equity holders of the Company	本公司股本持有人應佔利潤	170,114	143,172	18.8
		RMB 人民幣	RMB 人民幣	
Earnings per share	每股盈利	0.145	0.122	18.8

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

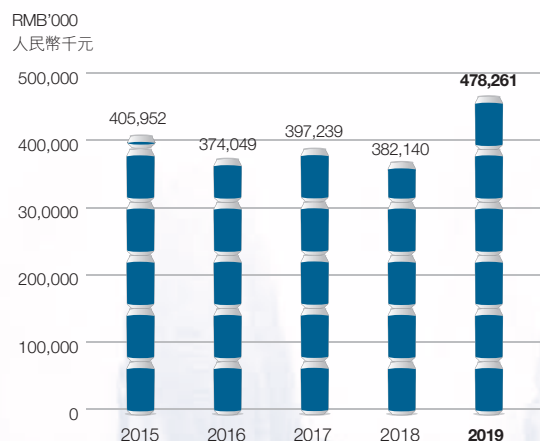
Revenue 收入



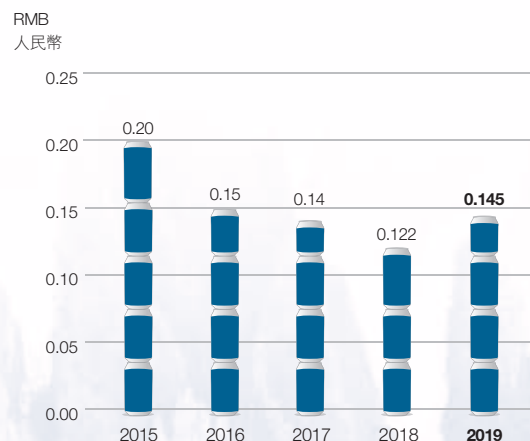
Profit attributable to equity holders of the Company 本公司股本持有人應佔利潤



EBITDA 稅息折舊及攤銷前盈利



Earnings per share 每股盈利



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

For the six months ended 30 June 2019 (Expressed in Renminbi) 截至2019年6月30日止六個月（以人民幣列示）

			For the six months ended 30 June 截至6月30日止六個月	
			2019	2018
			RMB'000	RMB'000
			人民幣千元	人民幣千元
			(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)
REVENUE	收入	5	3,680,476	3,333,413
Cost of sales	銷售成本	6	(3,107,267)	(2,831,347)
GROSS PROFIT	毛利		573,209	502,066
Other income and net gains	其他收入及淨收益	5	23,027	16,398
Selling and marketing expenses	銷售及營銷費用		(150,321)	(155,884)
Administrative expenses	行政費用		(152,182)	(131,698)
Finance costs	財務費用	7	(64,203)	(38,890)
Share of loss of an associate	分佔一家聯營公司虧損		-	(21)
PROFIT BEFORE INCOME TAX	除所得稅前利潤	6	229,530	191,971
Income tax expense	所得稅開支	8	(54,546)	(46,021)
PROFIT FOR THE PERIOD	期間利潤		174,984	145,950
Attributable to:	應佔：			
Equity holders of the Company	本公司股本持有人		170,114	143,172
Non-controlling interests	非控股權益		4,870	2,778
			174,984	145,950
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通股股本持有人應佔每股盈利	10		
Basic (RMB)	基本（人民幣元）		0.145	0.122
Diluted (RMB)	攤薄（人民幣元）		0.145	0.122

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 30 June 2019 (Expressed in Renminbi) 截至2019年6月30日止六個月（以人民幣列示）

		For the six months ended 30 June 截至6月30日止六個月	
		2019 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 RMB'000 人民幣千元 (Unaudited) (未經審核)
PROFIT FOR THE PERIOD	期間利潤	174,984	145,950
OTHER COMPREHENSIVE LOSS	其他全面虧損		
Other comprehensive loss to be reclassified to profit or loss in subsequent periods:	於其後期間重新分類至損益之其他全面虧損：		
Exchange differences on translation of foreign operations	換算海外業務時之匯兌差額	(24,737)	(56,606)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	期間其他全面虧損（已扣除稅項）	(24,737)	(56,606)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期間全面收入總額	150,247	89,344
Attributable to:	應佔：		
Equity holders of the Company	本公司股本持有人	144,982	86,566
Non-controlling interests	非控股權益	5,265	2,778
		150,247	89,344

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2019 (Expressed in Renminbi) 於2019年6月30日（以人民幣列示）

			2019 30 June 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 31 December 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
	Note 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	11	物業、廠房及設備	4,965,470	4,908,017
Right-of-use assets	12	使用權資產	330,873	–
Prepaid land lease payments	13	預付土地租賃款	–	300,806
Deposits for purchase of items of property, plant and equipment		購買物業、廠房及設備項目的按金	126,694	88,820
Prepayments		預付款	19,418	17,699
Goodwill		商譽	233,973	233,973
Other intangible assets		其他無形資產	26,772	28,954
Interest in a joint venture	14	於一家合營企業之權益	1,507,068	1,209,099
Interest in an associate		於一家聯營公司之權益	24,984	24,984
Deferred tax assets		遞延稅項資產	19,773	23,600
Total non-current assets		總非流動資產	7,255,025	6,835,952
CURRENT ASSETS		流動資產		
Inventories		存貨	968,697	1,154,721
Trade and bills receivables	15	貿易應收款及應收票據	2,022,117	1,692,347
Prepayments, other receivables and other assets		預付款、其他應收款及其他資產	295,328	339,428
Prepaid land lease payments	13	預付土地租賃款	–	7,663
Tax recoverable		可回收稅項	4,184	–
Pledged deposits		已抵押存款	93,031	51,696
Cash and cash equivalents		現金及現金等價物	540,178	893,877
Total current assets		總流動資產	3,923,535	4,139,732
CURRENT LIABILITIES		流動負債		
Interest-bearing bank borrowings		計息銀行借款	3,203,677	2,142,232
Trade and bills payables	16	貿易應付款及應付票據	1,360,328	1,195,705
Other payables and accruals	17	其他應付款及應計項目	278,700	390,673
Lease liabilities		租賃負債	12,181	–
Tax payable		應繳稅項	40,577	26,597
Total current liabilities		總流動負債	4,895,463	3,755,207
NET CURRENT (LIABILITIES)/ ASSETS		流動（負債）／資產淨額	(971,928)	384,525
TOTAL ASSETS LESS CURRENT LIABILITIES		總資產減流動負債	6,283,097	7,220,477

Condensed Consolidated Statement of Financial Position (continued)

簡明綜合財務狀況表（續）

As at 30 June 2019 (Expressed in Renminbi) 於2019年6月30日（以人民幣列示）

		2019 30 June 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 31 December 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
	Note 附註		
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	6,283,097	7,220,477
NON-CURRENT LIABILITIES	非流動負債		
Interest-bearing bank borrowings	計息銀行借款	994,016	1,950,954
Lease liabilities	租賃負債	16,462	—
Deferred tax liabilities	遞延稅項負債	17,224	17,607
Government grants	政府補貼	3,172	3,328
Total non-current liabilities	總非流動負債	1,030,874	1,971,889
Net assets	淨資產	5,252,223	5,248,588
EQUITY	權益		
Equity attributable to equity holders of the Company	本公司股本持有人應佔權益		
Share capital	股本	2,730,433	2,730,433
Reserves	儲備	2,251,223	2,166,604
		4,981,656	4,897,037
Non-controlling interests	非控股權益	270,567	351,551
TOTAL EQUITY	總權益	5,252,223	5,248,588

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2019 (Expressed in Renminbi) 截至2019年6月30日止六個月（以人民幣列示）

		Attributable to equity holders of the Company 本公司股本持有人應佔								
		Share capital	Share-based payment reserve	Capital reserves	Statutory reserve	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
		以股份為基礎								
		股本	支付儲備	資本儲備	法定儲備	匯兌波動儲備	留存利潤	合計	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
As at 1 January 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 loss for the period:	期間其他全面虧損：									
Exchange differences on translation of foreign operations	換算海外業務時之匯兌差額	-	-	-	-	(56,606)	-	(56,606)	-	(56,606)
Total comprehensive (loss)/income for the period	期間全面（虧損）／收入總額	-	-	-	-	(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
At 1 January 2019	於2019年1月1日	2,730,433	18,780*	267,476*	446,831*	(350,797)*	1,784,314*	4,897,037	351,551	5,248,588
Profit for the period	期間利潤	-	-	-	-	-	170,114	170,114	4,870	174,984
Other comprehensive (loss)/income for the period:	期間其他全面（虧損）／收入：									
Exchange differences on translation of foreign operations	換算海外業務時之匯兌差額	-	-	-	-	(25,132)	-	(25,132)	395	(24,737)
Total comprehensive (loss)/income for the period	期間全面（虧損）／收入總額	-	-	-	-	(25,132)	170,114	144,982	5,265	150,247
Acquisition of non-controlling interests	收購非控股權益	-	-	3,552	-	-	-	3,552	(135,451)	(131,899)
Capital contribution from non-controlling shareholders	非控股股東注資	-	-	-	-	-	-	-	57,080	57,080
Repurchase of own shares (Note 19(a))	購回自有股份（附註19(a)）	-	-	-	-	-	(15,414)	(15,414)	-	(15,414)
2018 final dividend declared	已宣派2018年末期股息	-	-	-	-	-	(56,379)	(56,379)	-	(56,379)
Appropriation to the statutory reserve	轉撥至法定儲備	-	-	-	2,161	-	(2,161)	-	-	-
At 30 June 2019	於2019年6月30日	2,730,433	18,780*	271,028*	448,992*	(375,929)*	1,880,474*	4,973,778	278,445	5,252,223

* These reserve accounts comprise the consolidated reserves of RMB2,243,345,000 (31 December 2018: RMB2,166,604,000) 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2,243,345,000元（2018年12月31日：人民幣2,166,604,000元）。

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

For the six months ended 30 June 2019 (Expressed in Renminbi) 截至2019年6月30日止六個月（以人民幣列示）

		For the six months ended 30 June 截至6月30日止六個月	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
CASH FLOWS FROM OPERATING ACTIVITIES 經營活動產生之現金流量			
Profit before income tax	除所得稅前利潤	229,530	191,971
Adjustments for:	調整：		
Finance costs	財務費用	64,203	38,890
Share of loss of an associate	分佔一家聯營公司虧損	—	21
Interest income	利息收入	(4,900)	(7,126)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目虧損	894	362
Depreciation of property, plant and equipment	物業、廠房及設備折舊	170,359	145,147
Depreciation of right-of-use assets	使用權資產折舊	11,751	—
Amortisation of prepaid land lease payments	預付土地租賃款攤銷	—	3,735
Amortisation of other intangible assets	其他無形資產攤銷	2,418	2,397
(Reversal of)/impairment of trade receivables, prepayments, other receivables and other assets, net	貿易應收款、預付款、其他應收款及其他資產（減值回撥）／減值，淨值	(33)	2,653
Amortisation of government grants	政府補貼攤銷	(2,004)	(4,155)
Foreign exchange differences, net	匯兌差額淨額	(3,779)	2,542
Operating profit before changes in working capital	營運資金變動前之經營溢利	468,439	376,437
(Increase)/decrease in inventories	存貨（增加）／減少	(111,945)	144,979
Increase in trade and bills receivables	貿易應收款及應收票據增加	(329,737)	(675,315)
Decrease/(increase) in prepayments, other receivables and other assets	預付款、其他應收款及其他資產減少／（增加）	42,333	(11,189)
(Increase)/decrease in pledged deposits	已抵押存款（增加）／減少	(41,335)	2,945
Increase/(decrease) in trade and bills payables	貿易應付款及應付票據增加／（減少）	164,623	(181,786)
Decrease in other payables and accruals	其他應付款及應計項目減少	(46,474)	(33,640)

Condensed Consolidated Statement of Cash Flows (continued)

簡明綜合現金流量表（續）

For the six months ended 30 June 2019 (Expressed in Renminbi) 截至2019年6月30日止六個月（以人民幣列示）

		For the six months ended 30 June 截至6月30日止六個月	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
CASH GENERATED FROM/ (USED IN) OPERATIONS	經營產生／（使用）之現金	145,904	(377,569)
Interest paid	已付利息	(63,790)	(38,890)
The PRC Corporate Income Tax paid	已付中國企業所得稅	(41,306)	(40,445)
NET CASH GENERATED FROM/ (USED IN) OPERATING ACTIVITIES	經營活動產生／（使用）之現金淨額	40,808	(456,904)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動產生之現金流量		
Interest received	已收利息	4,900	7,126
Purchase of items of property, plant and equipment	購買物業、廠房及設備項目	(283,127)	(253,934)
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	(37,874)	(42,345)
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	7,655	836
Additions to other intangible assets	其他無形資產增加	(236)	(1,949)
Payments for acquisition of subsidiaries	收購附屬公司之付款	(16,000)	(16,150)
Investment in a joint venture	投資一家合營企業	-	(78,176)
NET CASH USED IN INVESTING ACTIVITIES	投資活動使用之現金淨額	(324,682)	(384,592)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動產生之現金流量		
New bank loans raised, net	新籌集的銀行貸款淨額	83,793	657,618
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	-	15,000
Capital contribution from non-controlling interests in a subsidiary	一家附屬公司非控股權益的資本投入	57,080	-
Payments for acquisition of additional interests in subsidiaries	收購附屬公司額外權益之付款	(130,304)	-
Repayments of lease liabilities	償還租賃負債	(7,944)	-
Interest paid on lease liabilities	已付租賃負債利息	(413)	-
Repurchase of own shares	購回自有股份	(15,414)	-
Dividends paid	已付股息	(56,379)	(71,648)

Note
附註

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Condensed Consolidated Statement of Cash Flows (continued)

簡明綜合現金流量表 (續)

For the six months ended 30 June 2019 (Expressed in Renminbi) 截至2019年6月30日止六個月 (以人民幣列示)

		For the six months ended 30 June 截至6月30日止六個月	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
NET CASH (USED IN)/ GENERATED FROM FINANCING ACTIVITIES	融資活動(使用)/產生之 現金淨額	(69,581)	600,970
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(353,455)	(240,526)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	893,877	711,179
Effect of foreign exchange rate changes, net	匯率變動影響淨額	(244)	(22,040)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	540,178	448,613
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	223,056	271,841
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	317,122	176,772
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	540,178	448,613

Note
附註

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Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

(Expressed in Renminbi) (以人民幣列示)

1 CORPORATE AND GROUP INFORMATION

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

The Company is an investment holding company. The Company and its subsidiaries (collectively referred to as the “Group”) are principally engaged in the manufacture of packaging products, including beverage cans, food cans, aerosol cans, metal caps, printed and coated tinplates, steel barrels, round and square shaped cans and plastic packaging in the People’s Republic of China (the “PRC”).

As at 31 December 2018 and 30 June 2019, (i) COFCO (Hong Kong) Limited (“COFCO (Hong Kong)”) beneficially held approximately 28.15% (31 December 2018: 28.15%) of the issued shares of the Company, being the single largest shareholder of the Company; and (ii) 奧瑞金科技股份有限公司(ORG Technology Co. Ltd.*) (“ORG Technology”) beneficially held approximately 23.13% (31 December 2018: 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 Technology is a company established in the PRC and listed on the Shenzhen Stock Exchange.

1 公司及集團資料

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

本公司乃一家投資控股公司。本公司及其附屬公司(統稱「本集團」)主要在中華人民共和國(「中國」)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2018年12月31日及2019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%(2018年12月31日：28.15%)之已發行股份，為本公司之最大單一股東；及(ii)奧瑞金科技股份有限公司(「奧瑞金科技」)實益持有本公司約23.13%(2018年12月31日：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。奧瑞金科技為在中國成立及於深圳證券交易所上市之公司。

* For identification purposes only

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

(Expressed in Renminbi) (以人民幣列示)

2 BASIS OF PREPARATION

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 2018.

The financial information relating to the financial year ended 31 December 2018 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 2018 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 qualified to the extent of the valuation of the Group’s investment in a joint venture, namely Qingyuan JDB Herbal Plant Technology Co., Ltd, details of which is disclosed in the “Basis for qualified opinion” in Independent Auditors’ Report dated 26 March 2019 in 2018 Annual Report. Except as explained above, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2018, and of its consolidated financial performance and its consolidated cash flows for the year then ended; included a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and contain a statement under section 406(2), 407(2) or (3) of the Companies Ordinance.

2 編製基準

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2018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2018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2018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。核數師報告就本集團投資一家合營企業（即清遠加多寶草本植物科技有限公司）估值發表保留意見，詳情於2018年年度報告內日期為2019年3月26日之獨立核數師報告「保留意見基準」披露。除上文所述外，綜合財務報表真實公平地顯示本集團於2018年12月31日之綜合財務狀況及截至該年度之綜合財務業績及綜合現金流量，已提述任何核數師在對報告不作保留意見之情況下，須特別注意的事宜，並載有公司條例第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

(Expressed in Renminbi) (以人民幣列示)

2 BASIS OF PREPARATION (CONTINUED)

In preparing the condensed consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity of the Group in light of the fact that, as of 30 June 2019, the Group's current liabilities exceeded its current assets by approximately RMB971,928,000.

The directors of the Company closely monitor the liquidity of the Group. Taken into account of:

- (i) internal financial resources; and
- (ii) the availability of the Group's credit facilities.

The directors of the Company consider that the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due for the foreseeable future. On this basis, the condensed consolidated financial statements have been prepared on a going concern basis.

Except as described in Note 3, 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 2018.

3 CHANGES IN ACCOUNTING POLICIES

HKFRS 16, Leases

HKFRS 16 introduces a single, on-balance sheet lease accounting model for leases. HKFRS 16 requires a lessee to recognise almost all leases on the statement of financial position which will reflect their "right-of-use" for a period of time and their associated liability for payments. There are recognition exemptions for short-term leases and leases of low-value items.

2 編製基準 (續)

鑑於截至2019年6月30日，本集團之流動負債超出其流動資產約人民幣971,928,000元，於編製簡明綜合財務報表時，本公司董事經已審慎考慮本集團未來流動資金。

本公司董事密切監察本集團流動資金。經考慮：

- (i) 內部財務資源；及
- (ii) 本集團之可用信貸融資額。

本公司董事認為本集團將具備足夠營運資金以為其業務撥付資金及應付其可見未來之到期財務責任。基於此，簡明綜合財務報表乃按持續經營基準編製。

除附註3所述外，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2018年12月31日止年度之年度財務報表所採用者相同。

3 會計政策變動

香港財務報告準則第16號，租賃

香港財務報告準則第16號引入對租賃的一個單一、在資產負債表上之租賃會計處理模式。香港財務報告準則第16號要求承租人於財務狀況表上確認絕大多數租賃，其將反映彼等於特定時間段內的「使用權」及其相關的付款責任。就短期租賃及低價值項目租賃設有確認豁免。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

(Expressed in Renminbi) (以人民幣列示)

3 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

HKFRS 16, Leases (Continued)

The Group applies the practical expedient to grandfather the definition of a lease on transition. This means that it will apply HKFRS 16 to contracts that were previously identified as leases under HKAS 17 "Leases" and HK(IFRIC)-Int 4 "Determining whether an Arrangement contains a Lease".

The Group has transitioned to HKFRS 16 in accordance with the modified retrospective approach and, therefore, the information presented for 2018 has not been restated. After reviewing the leases, there is no change on the opening balance of retained profits and equity at the date of initial application of HKFRS 16. Both right-of-use assets and lease liabilities of approximately RMB28,758,000 were recognised at 1 January 2019.

Depreciation on right-of-use assets and interest of lease liabilities are recognised in the profit or loss under HKFRS 16.

The reconciliation of operating lease commitment to lease liabilities is set out below:

		RMB'000 人民幣千元
Operating lease commitment at 31 December 2018	於2018年12月31日的經營租賃承擔	30,065
Lease of short-term and low-value assets	短期及低價值資產租賃	(14)
Gross lease liabilities at 1 January 2019	於2019年1月1日的毛租賃負債	30,051
Discounting	貼現	(1,293)
Lease liabilities at 1 January 2019	於2019年1月1日的租賃負債	28,758

The lease liabilities were discounted at an incremental borrowing rate at 1 January 2019. The weighted average rate applied is 4.76%.

3 會計政策變動(續)

香港財務報告準則第16號，租賃(續)

本集團採取可行權宜法，於轉換時保留租賃的定義。意指本集團將應用香港財務報告準則第16號至先前於香港會計準則第17號「租賃」及香港（國際財務報告詮釋委員會）—詮釋第4號「釐定安排是否包括租賃」項下獲識別為租賃的合約。

本集團已根據經修改追溯法過渡至香港財務報告準則第16號，因此，就2018年呈報的資料並未獲重列。於回顧租賃後，於首次應用香港財務報告準則第16號日期留存利潤及權益的期初結餘並無變動。使用權資產及租賃負債約人民幣28,758,000元已於2019年1月1日確認。

根據香港財務報告準則第16號，使用權資產折舊及租賃負債利息乃於損益中確認。

經營租賃承擔與租賃負債的對賬載列如下：

租賃負債已按2019年1月1日的增量借款率貼現。採用的加權平均率為4.76%。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

(Expressed in Renminbi) (以人民幣列示)

3 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

HKFRS 16, Leases (Continued)

For avoidance of doubt, prepaid land lease payments in respect of the land use right are regrouped as right-of-use assets under HKFRS 16.

Adjustment of opening balances

The adjustments to the opening balances (affected items only) below resulted from the initial application of HKFRS 16 as at 1 January 2019. The prior-period amounts were not adjusted.

		31 December 2018 2018年 12月31日 (Audited) (經審核) RMB'000 人民幣千元	HKFRS 16 Regrouping 香港財務報告 準則第16號 重新分組 RMB'000 人民幣千元	HKFRS 16 Contract capitalisation 香港財務報告 準則第16號 合約資本化 RMB'000 人民幣千元	1 January 2019 2019年 1月1日 (Unaudited) (未經審核) RMB'000 人民幣千元
Assets:	資產：				
Non-current assets	非流動資產				
Prepaid land lease payments	預付土地租賃款	300,806	(300,806)	–	–
Right-of-use assets	使用權資產	–	308,469	28,758	337,227
Current assets	流動資產				
Prepaid land lease payments	預付土地租賃款	7,663	(7,663)	–	–
Liabilities	負債				
Lease liabilities	租賃負債	–	–	(28,758)	(28,758)

In addition to the above operating leases at which the Group acts as a lessee, the Group leases certain of its individual properties which was not qualified as an investment property under operating lease arrangements. The accounting policy applicable to the Group as a lesser remain substantially unchanged from those under HKAS 17.

3 會計政策變動 (續)

香港財務報告準則第16號，租賃 (續)

為免生疑，就土地使用權的預付土地租賃款重新分組為香港財務報告準則第16號項下的使用權資產。

期初結餘的調整

下列對期初結餘的調整（僅限受影響項目）乃2019年1月1日首次應用香港財務報告準則第16號所致。過往期間的金額並未調整。

除本集團作為承租人之上述經營租賃外，本集團根據經營租賃安排租賃其若干不合資格作投資物業的個別物業。本集團作為出租人適用之會計政策與香港會計準則第17號項下之會計政策大致保持不變。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

(Expressed in Renminbi) (以人民幣列示)

3 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

HKFRS 16, Leases (Continued)

Adjustment of opening balances (Continued)

Except for the adoption of HKFRS 16, none of the other developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this condensed consolidated interim financial information. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

4 OPERATING SEGMENT INFORMATION

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

- (a) Tinplate packaging – the Group uses tinplate as the main raw material for its tinplate packaging products, which include three-piece beverage cans, food cans (including milk powder cans), aerosol cans, metal caps, printed and coated tinplates, steel barrels, round and square shaped cans and other metal packaging;
- (b) Aluminum packaging – the Group uses aluminum as the main raw material for its aluminum packaging products, which mainly consist of two-piece beverage cans and one-piece bottles; 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 會計政策變動(續)

香港財務報告準則第16號，租賃(續)

期初結餘的調整(續)

除採納香港財務報告準則第16號外，其他修訂對本集團於當期或過往期間之業績及財務狀況在本簡明綜合中期財務資料中的編製或呈列方式概無重大影響。本集團於本會計期間並無應用任何尚未生效的新訂準則或詮釋。

4 經營分部信息

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

- (a) 馬口鐵包裝－本集團使用馬口鐵作為其馬口鐵包裝產品的主要原材料，其中包括三片飲料罐、食品罐（包括奶粉罐）、氣霧罐、金屬蓋、印塗鐵、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。

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(Expressed in Renminbi) (以人民幣列示)

4 OPERATING SEGMENT INFORMATION (CONTINUED)

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

4 經營分部信息 (續)

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

		For the six months ended 30 June 截至6月30日止六個月	
		2019 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2018 RMB' 000 人民幣千元 (Unaudited) (未經審核)
By type of goods	按貨物類別劃分		
Tinplate packaging	馬口鐵包裝	1,691,551	1,789,588
Aluminum packaging	鋁製包裝	1,721,549	1,276,462
Plastic packaging	塑膠包裝	267,376	267,363
		3,680,476	3,333,413
By geographical markets	按地區市場劃分		
Mainland China	中國內地	3,581,532	3,258,609
Overseas	海外	98,944	74,804
		3,680,476	3,333,413

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.

Net reversal of impairment losses on receivables arising from contracts with customers of RMB33,000 (six months ended 30 June 2018: Net impairment loss of RMB2,659,000) were recognised by the Group for the six months ended 30 June 2019.

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2019年6月30日止六個月分別確認產生自客戶合約的應收款淨減值虧損回撥為人民幣33,000元（截至2018年6月30日止六個月：淨減值虧損為人民幣2,659,000元）。

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5 REVENUE, OTHER INCOME AND NET GAINS

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:

5 收入、其他收入及淨收益

收入指期間所售貨品的發票淨值，經扣減退貨及貿易折扣。

以下是收入、其他收入及淨收益的分析：

		For the six months ended 30 June 截至6月30日止六個月	
		2019 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收入		
Sale of goods	銷售貨品	3,680,476	3,333,413
Other income	其他收入		
Bank interest income	銀行利息收入	2,653	5,125
Interest income from COFCO Finance (Note 23(a))	來自中糧財務的利息收入 (附註23(a))	2,247	820
Interest income from an associate (Note 23(a))	來自一家聯營公司的 利息收入 (附註23(a))	—	1,181
Government grants*	政府補貼*	9,190	9,945
Gross rental income	租金收入總額	953	—
		15,043	17,071
Net gains/(losses)	淨收益／(虧損)		
Loss on disposal of items of property, plant and equipment, net (Note 11)	出售物業、廠房及設備項目的虧損淨額 (附註11)	(894)	(362)
Foreign exchange differences, net	匯兌損益淨額	3,779	(2,542)
Other gains	其他收益	5,099	2,231
		7,984	(673)
		23,027	16,398

* The government grants are granted by the PRC's local authority to support local companies.

* 政府補貼乃由中國當地政府授予以支持當地公司。

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6 PROFIT BEFORE INCOME TAX

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

6 除所得稅前利潤

本集團除所得稅前利潤乃經扣除／(計入)以下項目後達致：

		For the six months ended 30 June	
		截至6月30日止六個月	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
(a) Staff costs (including directors' remuneration)	(a) 員工成本(包括董事酬金)		
Wages and salaries	工資及薪金	283,214	268,721
Pension scheme contributions	退休金計劃供款	21,935	24,785
Other benefits	其他福利	20,801	16,598
		325,950	310,104
(b) Cost of sales	(b) 銷售成本		
Cost of inventories sold	已出售存貨成本	3,106,800	2,839,039
Realised and unrealised fair value losses/(gains) of derivative financial instruments, net (Note 18)	衍生金融工具已變現及未變現公平值虧損／(收益)淨額(附註18)	467	(7,692)
		3,107,267	2,831,347
(c) Other items	(c) 其他項目		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	170,359	145,147
Depreciation of right-of-use assets	使用權資產折舊	11,751	—
Amortisation of prepaid land lease payments	預付土地租賃款攤銷	—	3,735
Amortisation of other intangible assets	其他無形資產攤銷	2,418	2,397
Minimum lease payments under operating leases	經營租賃下最低租金	—	3,377
(Reversal of)/impairment of trade receivables, prepayments, other receivables and other assets, net	貿易應收款、預付款、其他應收款及其他資產(減值回撥)／減值，淨值	(33)	2,653

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簡明綜合中期財務資料附註

(Expressed in Renminbi) (以人民幣列示)

7 FINANCE COSTS

An analysis of finance costs is as follows:

7 財務費用

下列為財務費用分析：

		For the six months ended 30 June	
		截至6月30日止六個月	
		2019	2018
		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	72,569	52,325
Interest on borrowings from a non-controlling shareholder	非控股股東借款利息	296	98
Interest on lease liabilities upon adoption of HKFRS 16	於採納香港財務報告準則第16號後租賃負債利息	413	—
Less: Interest capitalised	減：資本化利息	(9,075)	(13,533)
		64,203	38,890

8 INCOME TAX EXPENSE

8 所得稅開支

		For the six months ended 30 June	
		截至6月30日止六個月	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current tax – PRC Corporate Income Tax	即期稅項 – 中國企業所得稅		
Charge for the period	期間支出	58,222	49,385
Over-provision in respect of prior periods	過往期間超額撥備	(7,120)	(3,886)
Deferred tax	遞延稅項	3,444	522
		54,546	46,021

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8 INCOME TAX EXPENSE (CONTINUED)

Hong Kong Profits Tax has not been provided as the Group did not generate any assessable profits arising in Hong Kong during the six months ended 30 June 2019 (six months ended 30 June 2018: 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.

Under the PRC income tax laws, enterprises are subject to Corporate Income Tax (“CIT”) at the rate of 25% (six months ended 30 June 2018: 25%). Three (six months ended 30 June 2018: Two) of the Group’s subsidiaries are operating in a specific development zone in the PRC, and the relevant tax authority has granted the subsidiaries a preferential CIT rate of 15%. Two (six months ended 30 June 2018: One) of the Group’s subsidiaries are qualified as high-tech enterprises in the PRC, and the relevant tax authorities have granted the subsidiaries a preferential CIT rate of 15%. Two (six months ended 30 June 2018: One) of the Group’s subsidiaries are qualified as small enterprises earning low profits in the PRC, and the relevant tax authorities have granted the subsidiaries preferential CIT rate of 5% and 10% respectively (six months ended 30 June 2018: 10%).

8 所得稅開支(續)

本集團於截至2019年6月30日止六個月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2018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。

根據中國所得稅法，企業應按25%(截至2018年6月30日止六個月：25%)的稅率繳納企業所得稅(「企業所得稅」)。本集團其中三家(截至2018年6月30日止六個月：兩家)附屬公司乃於中國之特定開發區經營，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%。本集團其中兩家(截至2018年6月30日止六個月：一家)附屬公司符合中國之高新技術企業資格，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%。本集團其中兩家(截至2018年6月30日止六個月：一家)附屬公司符合中國之小型微利企業資格，相關稅務機關授予該等附屬公司之優惠企業所得稅稅率分別為5%及10%(截至2018年6月30日止六個月：10%)。

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9 DIVIDENDS

9 股息

		For the six months ended 30 June	
		截至6月30日止六個月	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interim – RMB0.073 (six months ended 30 June 2018: RMB0.060) per ordinary share	中期 – 每股普通股 人民幣0.073元 (截至2018年 6月30日止六個月： 人民幣0.060元)	84,749	70,474

10 EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

10 本公司普通股股本持有人應佔每股盈利

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 RMB170,114,000 (six months ended 30 June 2018: RMB143,172,000) and the weighted average number of ordinary shares of 1,174,448,000 (six months ended 30 June 2018: 1,174,560,000) in issue during the period.

The diluted earnings per share for the six months ended 30 June 2019 and 2018 was same as the basic earnings per share as there were no potential dilutive ordinary shares in existence for both periods.

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170,114,000元(截至2018年6月30日止六個月：人民幣143,172,000元)及期間已發行普通股的加權平均數1,174,448,000股(截至2018年6月30日止六個月：1,174,560,000股)計算。

截至2019年及2018年6月30日止六個月之每股攤薄盈利與每股基本盈利相同，原因為於該兩個期間並無任何潛在攤薄普通股。

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10 EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (CONTINUED)

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

10 本公司普通股股本持有人 應佔每股盈利(續)

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	
		2019 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 RMB'000 人民幣千元 (Unaudited) (未經審核)
Earnings	盈利		
Profit attributable to ordinary equity holders of the Company, used in the basic earnings per share calculation	用於計算每股基本盈利之本公司普通股股本持有人應佔利潤	170,114	143,172
		Number of shares 股份數目	
		For the six months ended 30 June 截至6月30日止六個月	
		2019 '000 千股 (Unaudited) (未經審核)	2018 '000 千股 (Unaudited) (未經審核)
Shares	股份		
Issued ordinary shares at 1 January	於1月1日已發行之普通股	1,174,560	1,174,560
Effect of shares repurchased	購回股份的影響	(112)	—
Weighted average number of ordinary shares at 30 June	於6月30日普通股的加權平均數	1,174,448	1,174,560

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11 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2019, the Group acquired items of property, plant and equipment with a total cost of RMB236,361,000 (six months ended 30 June 2018: RMB264,154,000). Items of property, plant and equipment with a net book value of RMB8,549,000 were disposed of by the Group during the six months ended 30 June 2019 (six months ended 30 June 2018: RMB1,198,000), resulting in a net loss on disposal of RMB894,000 (six months ended 30 June 2018: RMB362,000).

As at 30 June 2019 and 31 December 2018, none of the Group's property, plant and equipment was pledged to secure general banking facilities granted to the Group.

12 RIGHT-OF-USE ASSETS

Right-of-use assets comprised of leased properties, machinery and equipment, vehicles and prepaid land lease payments in respect of the land use rights. During the six months ended 30 June 2019, the Group did not acquire any additional land use rights and none of the Group's land use rights was pledged to secure general banking facilities granted to the Group as at 30 June 2019.

13 PREPAID LAND LEASE PAYMENTS

Following the adoption of HKFRS 16 (see Note 3), all of the prepaid land lease payments in respect of the land use rights are regrouped as right-of-use assets at 1 January 2019.

During the six months ended 30 June 2018, the Group did not acquire any additional land use rights and none of the Group's land use rights was pledged to secure general banking facilities granted to the Group as at 31 December 2018.

11 物業、廠房及設備

截至2019年6月30日止六個月，本集團以總成本人民幣236,361,000元（截至2018年6月30日止六個月：人民幣264,154,000元）購買物業、廠房及設備項目。截至2019年6月30日止六個月，本集團出售賬面淨值人民幣8,549,000元（截至2018年6月30日止六個月：人民幣1,198,000元）的物業、廠房及設備項目，導致出售淨虧損人民幣894,000元（截至2018年6月30日止六個月：人民幣362,000元）。

於2019年6月30日及2018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。

12 使用權資產

使用權資產包括租賃物業、機器及設備、運輸工具及土地使用權之預付土地租賃款。截至2019年6月30日止六個月，本集團並無購買任何額外土地使用權及於2019年6月30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。

13 預付土地租賃款

於採納香港財務報告準則第16號後（見附註3），於2019年1月1日，所有土地使用權之預付土地租賃款重新分組為使用權資產。

截至2018年6月30日止六個月，本集團並無購買任何額外土地使用權及於2018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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14 INTEREST IN A JOINT VENTURE

14 於一家合營企業之權益

		2019	2018
		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	876,074
Goodwill on acquisition	收購時的商譽	1,167	1,167
		877,241	877,241
Other non-current receivables	其他非流動應收款	629,827	331,858
		1,507,068	1,209,099

In the opinion of the directors, the non-current receivables from the joint venture of RMB629,827,000 (31 December 2018: RMB331,858,000) are considered as part of the Group's investment in the joint venture in accordance with the Capital Increase Agreement (as defined below).

董事認為，根據增資協議（定義見下文），應收合營企業的非流動款項人民幣629,827,000元（2018年12月31日：人民幣331,858,000元）視作本集團於合營企業的部分投資。

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」)	the PRC 中國	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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14 INTEREST IN A JOINT VENTURE (CONTINUED)

Note:

On 30 October 2017, CPMC Investment Co., Ltd. ("CPMC Investment"), an indirect wholly-owned subsidiary of the Company, entered into a capital increase agreement (the "Capital Increase Agreement") with Wisdom Kingdom Limited, Wong Lo Kat Limited ("Wong Lo Kat") and Qingyuan JDB Herbal, pursuant to which, among others, CPMC Investment agreed to make a capital contribution of RMB2,000,000,000 to Qingyuan JDB Herbal in exchange for 30.58% equity interest therein, whilst Wong Lo Kat will inject the JDB Trademarks to Qingyuan JDB Herbal in exchange for 45.87% equity interest therein.

According to the Capital Increase Agreement, CPMC Investment was ensured with a dividend of not less than 10% of the actual amount of the 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 the 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.

The Group had made capital contribution up to RMB877,241,000 as at 30 June 2019 (31 December 2018: RMB877,241,000). However, as disclosed in the Company's announcements dated 6 July 2018 and 9 July 2019, Wong Lo Kat had not injected the JDB trademarks to Qingyuan JDB Herbal as undertaken in the Capital Increase Agreement. Consequently, the Group had filed an arbitration application to the Hong Kong International Arbitration Centre on 6 July 2018 against Wong Lo Kat, Wisdom Kingdom and Qingyuan JDB Herbal, demanding these companies to continue executing the Capital Increase Agreement by fulfilling their capital increase obligations and compensate the Group for its losses due to their breach of contract.

As disclosed in the Company's announcement dated 31 August 2018, in order to further assure the interests of the shareholders and the investors, the Group has filed a litigation application with the relevant PRC Court and the relevant PRC Court has acknowledged the acceptance of the said litigation application and the preservation of the relevant JDB trademarks owned by Wong Lo Kat in the PRC on 31 August 2018.

14 於一家合營企業之權益 (續)

附註：

於2017年10月30日，本公司間接全資附屬公司中糧包裝投資有限公司（「中糧包裝投資」）與智首有限公司、王老吉有限公司（「王老吉公司」）及清遠加多寶草本訂立增資協議，據此（其中包括），中糧包裝投資將增資人民幣2,000,000,000元，從而持有清遠加多寶草本30.58%的股份；王老吉公司將向清遠加多寶草本注入加多寶商標，從而持有45.87%的股份。

根據增資協議，確保中糧包裝投資獲得的股息不低於第一年清遠加多寶草本實際增資金額的10%，所分配股息將逐年增加，最高限額為中糧包裝投資當時貢獻的實際增資額的20%（「承諾股息」）。承諾股息比例在增加後不能降低。承諾股息的增加幅度一般會對未來數年清遠加多寶草本的業務和盈利能力產生影響，並每年釐定。

於2019年6月30日，本集團已注入資本達人民幣877,241,000元（2018年12月31日：人民幣877,241,000元）。然而，誠如本公司日期為2018年7月6日及2019年7月9日的公告所披露，王老吉公司並無遵守增資協議所載承諾將向清遠加多寶草本注入加多寶商標。故此，本集團已於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，責成該等公司繼續執行增資協議，履行彼等的增資責任，並就彼等違約對本集團造成的損失向本集團作出補償。

誠如本公司日期為2018年8月31日的公告所披露，為了進一步確保股東及投資者權益，本集團已於中國相關法院提出訴訟申請，而中國相關法院於2018年8月31日表示已同意接受上述的訴訟立案申請，以及批准保全王老吉公司於中國境內持有的相關加多寶商標。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

(Expressed in Renminbi) (以人民幣列示)

14 INTEREST IN A JOINT VENTURE (CONTINUED)

Note: (Continued)

Since the arbitration is in progress and no dividend was either declared by Qingyuan JDB Herbal or compensated by Wong Lo Kat or Wisdom Kingdom Limited up to the date of these financial statements, no Committed Dividend was recognised during the six months ended 30 June 2019 and the year ended 31 December 2018.

As further disclosed in the Company's announcement dated 23 June 2019, on 21 June 2019, the Company received a document and was acknowledged that Wisdom Kingdom Limited has made an application to the Hong Kong International Arbitration Centre to repurchase the 30.58% equity interest in Qingyuan JDB Herbal owned by CPMC Investment, and by which it is willing to return the total cash and asset capital contribution made by CPMC Investment in Qingyuan JDB Herbal (together with an income of 10% per annum calculated from the contribution date of such cash or asset contribution) (together referred to as the "Offer"). Up to the date of this report, the management is in the progress of seeking legal advice on the Offer in order to ensure a resolution proposal which is most beneficial to the shareholders of the Company can be achieved.

The Group's shareholding in Qingyuan JDB Herbal is held through a wholly-owned subsidiary of the Company.

14 於一家合營企業之權益 (續)

附註：(續)

由於截至本財務報表日期止仲裁仍在審理，清遠加多寶草本並未宣派股息，王老吉公司或智首有限公司均未作出補償，故截至2019年6月30日止六個月及截至2018年12月31日止年度並無確認承諾股息。

誠如本公司日期為2019年6月23日的公告所進一步披露，於2019年6月21日，本公司收到一份文件，據此獲悉智首有限公司向香港國際仲裁中心申請回購中糧包裝投資於清遠加多寶草本中持有的30.58%股權，並據此願意向中糧包裝投資歸還其已於清遠加多寶草本作出的現金及資產注資總額（連同自相關現金及資產注資日期起，按年利率10%計算的收益）（統稱為「要約」）。直至本報告日期，管理層正就要約尋求法律意見，務求能實現對本公司股東而言最有利的處理方案。

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。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

(Expressed in Renminbi) (以人民幣列示)

15 TRADE AND BILLS RECEIVABLES**15 貿易應收款及應收票據**

		2019	2018
		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	1,879,539	1,575,232
Trade receivables from related parties (Note 23(b))	來自關連方的貿易應收款(附註23(b))	145,319	118,352
		2,024,858	1,693,584
Less: Loss allowance	減：虧損撥備	(2,741)	(1,237)
		2,022,117	1,692,347

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

The Group's trade receivables from related parties are repayable on credit terms similar to those offered to the major customers of the Group (Note 23(b)).

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

本集團來自關連方的貿易應收款乃按照向本集團主要客戶提供的類似信貸條款償還(附註23(b))。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

(Expressed in Renminbi) (以人民幣列示)

15 TRADE AND BILLS RECEIVABLES (CONTINUED)

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

15 貿易應收款及應收票據 (續)

於報告期末的貿易應收款及應收票據按發票日期，並扣除虧損撥備的賬齡分析如下：

		2019	2018
		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)
Within 3 months	3個月內	1,622,868	1,209,994
3 to 12 months	3至12個月	397,200	480,432
1 to 2 years	1至2年	419	1,800
Over 2 years	2年以上	1,630	121
		2,022,117	1,692,347

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

(Expressed in Renminbi) (以人民幣列示)

15 TRADE AND BILLS RECEIVABLES (CONTINUED)

At 30 June 2019, the Group endorsed certain bills receivables 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 RMB814,722,000 (31 December 2018: RMB554,627,000). 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 2019, the Group has not recognised any gain or loss on the date of transfer of the Derecognised Bills (six months ended 30 June 2018: Nil). No gains or losses were recognised from the Continuing Involvement, both during the period or cumulatively.

15 貿易應收款及應收票據 (續)

於2019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814,722,000元（2018年12月31日：人民幣554,627,000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2019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2018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。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

(Expressed in Renminbi) (以人民幣列示)

16 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:

		2019	2018
		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)
Within 3 months	3個月內	1,301,040	1,056,612
3 to 12 months	3至12個月	50,212	125,188
1 to 2 years	1至2年	3,420	6,231
Over 2 years	2年以上	5,656	7,674
		1,360,328	1,195,705

As at 30 June 2019, included in the trade and bills payables are trade payables of RMB9,488,000 (31 December 2018: RMB2,594,000) due to ORG Technology and its subsidiaries, which are repayable within 90 days. The credit terms are similar to those offered by that related companies to their major customers (Note 23(b)).

As at 30 June 2019, certain of the Group's bills payables were secured by the Group's bank deposits amounting to RMB84,100,000 (31 December 2018: RMB48,506,000).

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

16 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：

於2019年6月30日，貿易應付款及應付票據包括應付奧瑞金科技及其附屬公司的貿易應付款人民幣9,488,000元（2018年12月31日：人民幣2,594,000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23(b)）。

於2019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84,100,000元（2018年12月31日：人民幣48,506,000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。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

(Expressed in Renminbi) (以人民幣列示)

17 OTHER PAYABLES AND ACCRUALS

Included in other payables and accruals are RMB6,186,000 (31 December 2018: RMB20,591,000) consideration payable for acquisition of subsidiaries and additional interests in subsidiaries, details of which are set out in Note 20 on this condensed interim financial information and Note 31 of 2018 Annual Report. During the six months ended 30 June 2019, cash consideration of RMB130,304,000 is paid for acquisition of additional interests in subsidiaries and RMB16,000,000 is paid for settlement of acquisition of subsidiaries conducted in prior years (six ended 30 June 2018: RMB16,150,000 is paid for settlement of acquisition of subsidiaries conducted in prior years).

18 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. A net fair value loss on derivative financial instruments of RMB467,000 (six months ended 30 June 2018: net fair value gain of RMB7,692,000) was recognised to cost of sales in the condensed consolidated statement of profit or loss during the period (Note 6).

19 SHARE CAPITAL

Shares

Ordinary shares, issued and fully paid: 普通股，已發行及繳足：

At 31 December 2018 and 於2018年12月31日
1 January 2019 及2019年1月1日

Share repurchased but 已購回但尚未註銷
not yet cancelled 之股份

At 30 June 2019 於2019年6月30日

17 其他應付款及應計項目

計入其他應付款及應計項目的收購附屬公司及收購附屬公司額外權益之應付代價為人民幣6,186,000元(2018年12月31日：人民幣20,591,000元)，詳情請參閱本簡明中期財務資料附註20及2018年年度報告附註31。截至2019年6月30日止六個月，現金代價人民幣130,304,000元用作支付收購附屬公司額外權益及人民幣16,000,000元用作清償過往年度收購附屬公司之款項(截至2018年6月30日止六個月：人民幣16,150,000元用作清償過往年度收購附屬公司之款項)。

18 衍生金融工具

本集團已訂立多項遠期商品合約，用於管理正常業務過程中本集團若干客戶鎖定鋁材單位成本而導致的市場價格風險。該等遠期商品合約按公平值計入損益。期內衍生金融工具的淨公平值虧損為人民幣467,000元(截至2018年6月30日止六個月：淨公平值收益人民幣7,692,000元)已於簡明綜合損益表的銷售成本中確認(附註6)。

19 股本

股份

	Note 附註	No. of shares 股份數目	RMB'000 人民幣千元
Ordinary shares, issued and fully paid: 普通股，已發行及繳足：			
At 31 December 2018 and 於2018年12月31日			
1 January 2019 及2019年1月1日		1,174,560,000	2,730,433
Share repurchased but 已購回但尚未註銷			
not yet cancelled 之股份	19(a)	—	—
At 30 June 2019 於2019年6月30日		1,174,560,000	2,730,433

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簡明綜合中期財務資料附註

(Expressed in Renminbi) (以人民幣列示)

19 SHARE CAPITAL (CONTINUED)

Shares (Continued)

- (a) Share repurchased but not yet cancelled

During the period ended 30 June 2019, the Company repurchased its own shares on the Stock Exchange of Hong Kong Limited as follows:

Month 月份	Number of shares repurchased 購回股份數目	Highest price paid per share 已付每股最高價 HK\$ 港元	Lowest price paid per share 已付每股最低價 HK\$ 港元	Aggregate price paid 已付總價格 HK\$'000 千港元
June 2019 2019年6月	5,906,000	3.0000	2.9100	17,489

The repurchase was governed by section 257 of the Hong Kong Companies Ordinance. The total amounts paid on the repurchased shares of approximately RMB15,354,000 and transaction costs of approximately RMB60,000, were paid wholly out of retained profits. All of the repurchased shares were subsequent cancelled in July 2019.

19 股本(續)

股份(續)

- (a) 已購回但尚未註銷之股份

截至2019年6月30日止期間，本公司於香港聯合交易所有限公司購回其本身股份如下：

購回受香港公司條例第257條規管。購回股份所付總金額約人民幣15,354,000元及交易成本約人民幣60,000元全數由留存利潤支付。所有購回股份隨後於2019年7月註銷。

20 ACQUISITION OF ADDITIONAL INTERESTS IN SUBSIDIARIES WITHOUT CHANGE IN CONTROL

For the period ended 30 June 2019, the Group acquired additional issued shares of two subsidiaries for a purchase consideration of approximately RMB131,899,000. The carrying amount of the non-controlling interests in those subsidiaries on the date of acquisition was approximately RMB362,658,000. The Group recognised a decrease in non-controlling interests of approximately RMB135,451,000.

20 不改變控制權之附屬公司額外權益收購

截至2019年6月30日止期間，本集團以購買代價約人民幣131,899,000元收購額外兩家附屬公司的已發行股份。於收購日期，該等附屬公司非控股權益的賬面值約為人民幣362,658,000元。本集團確認非控股權益減少約人民幣135,451,000元。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

(Expressed in Renminbi) (以人民幣列示)

20 ACQUISITION OF ADDITIONAL INTERESTS IN SUBSIDIARIES WITHOUT CHANGE IN CONTROL (CONTINUED)

Harvest Epoch Packaging (Zhejiang) Co., Ltd (“Epoch packaging”)

During the six months ended 30 June 2019, the Group acquired additional equity interests in Epoch Packaging for a consideration of approximately RMB78,500,000. After that, the Group's effective equity interests in Epoch packaging increased from 54.7% to 68.8%. The carrying amount of the non-controlling interests in the subsidiary on the date of acquisition was approximately RMB243,677,000. The Group recognised a decrease in non-controlling interests of approximately RMB64,408,000.

Wuxi Huapeng Closures Co., Ltd. (“Wuxi Huapeng”)

During the six months ended 30 June 2019, the Group acquired additional equity interests in Wuxi Huapeng for a consideration of RMB53,399,000. After that, the Group's effective equity interests in Wuxi Huapeng increased from 61.48% to 84.48%. The carrying amount of the non-controlling interests in the subsidiary on the date of acquisition was approximately RMB118,981,000. The Group recognised a decrease in non-controlling interests of approximately RMB71,043,000.

20 不改變控制權之附屬公司額外權益收購(續)

浙江紀鴻包裝有限公司(「紀鴻包裝」)

截至2019年6月30日止六個月，本集團以代價約人民幣78,500,000元收購紀鴻包裝額外股權。其後，本集團於紀鴻包裝的有效權益由54.7%增至68.8%。於收購日期，於附屬公司非控股權益的賬面值約為人民幣243,677,000元。本集團確認非控股權益減少約人民幣64,408,000元。

無錫華鵬瓶蓋有限公司(「無錫華鵬」)

截至2019年6月30日止六個月，本集團以代價人民幣53,399,000元收購無錫華鵬額外股權。其後，本集團於無錫華鵬的實際股權由61.48%增加至84.48%。於收購日期，於附屬公司非控股權益的賬面值約為人民幣118,981,000元。本集團確認非控股權益減少約人民幣71,043,000元。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

(Expressed in Renminbi) (以人民幣列示)

21 OPERATING LEASE ARRANGEMENTS

As lessor

The Group leases its individual properties, which was not qualified as an investment property, under operating lease arrangements, with leases negotiated for terms ranging from two to five years. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

At 30 June 2019, the Group had total undiscounted future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

21 經營租賃安排

作為出租人

本集團根據經營租賃安排將其不合資格作投資物業的物業出租，協定租期介乎兩至五年。租賃條款通常亦要求租戶支付保證金，並可根據當時市場狀況定期調整租金。

本集團於2019年6月30日根據與其租戶所訂立下列期間到期之不可撤銷經營租賃可收取之未貼現未來最低租金總額如下：

		2019	2018
		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
Within one year	一年內	3,803	2,551
In the second to fifth years, inclusive	第二至第五年， 包括首尾兩年	12,384	8,930
		16,187	11,481

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

(Expressed in Renminbi) (以人民幣列示)

22 COMMITMENTS

- (a) Capital commitments outstanding at 30 June 2019 not provided for in the condensed consolidated interim financial information were as follows:

		2019 30 June 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 31 December 12月31日 RMB'000 人民幣千元 (Audited) (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	496,913	514,337
– Capital contribution payable to a joint venture	– 應付一家合營企業之資本出資	1,122,759	1,122,759
		1,619,672	1,637,096

- (b) At 31 December 2018, the total future minimum lease payments under non-cancellable operating leases were payable as follows:

		2018 31 December 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year	一年內	7,935
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	21,887
After five years	五年以後	243
		30,065

22 承諾

- (a) 於2019年6月30日未履行且並無於簡明綜合中期財務資料作出撥備的資本承諾如下：

- (b) 於2018年12月31日，不可撤銷經營租賃項下應付之未來最低租金總額如下：

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

(Expressed in Renminbi) (以人民幣列示)

22 COMMITMENTS (CONTINUED)

(b) (Continued)

The Group is the lessee in respect of a number of properties and items of plant and machinery and office equipment held under leases which were previously classified as operating leases under HKAS 17. The Group has initially applied HKFRS 16 using the modified retrospective approach. Under this approach, the Group adjusted the opening balances at 1 January 2019 to recognise lease liabilities relating to these leases (see Note 3). HKFRS 16 provides recognition exemptions for short-term leases and leases of low-value items.

From 1 January 2019 onwards, future minimum lease payments that did not fall within the recognition exemptions are recognised as lease liabilities in the statement of financial position in accordance with the accounting policy set out in Note 3.

22 承諾 (續)

(b) (續)

本集團為租賃項下持有的若干物業及廠房及機器項目以及辦公室設備(先前分類為香港會計準則第17號項下的經營租賃)的承租人。本集團透過採用修改後的追溯法初始應用香港財務報告準則第16號。根據此方法,本集團調整了2019年1月1日的期初結餘,以確認與該等租賃有關的租賃負債(見附註3)。香港財務報告準則第16號為短期租賃及低價值項目租賃提供確認豁免。

自2019年1月1日起,根據附註3所載的會計政策,不符合確認豁免的未來最低租金於財務狀況表內確認為租賃負債。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

(Expressed in Renminbi) (以人民幣列示)

23 RELATED PARTY TRANSACTIONS

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

23 關連方交易

- (a) 除本簡明綜合中期財務資料其他地方所詳述之交易外，本集團於期內與關連人士進行重大交易如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2019	2018
		RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)
Note 附註			
Transactions with COFCO:	與中糧的交易：		
Rental expense	租金開支	(ii) 721	721
Transactions with related companies*:	與關連公司的交易*：		
Sale of products	銷售產品	(i) 65,393	60,273
Transactions with COFCO Finance:	與中糧財務的交易：		
Interest income (Note 5)	利息收入(附註5)	(iii) 2,247	820
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) 141,777	133,517
Rental expense	租金開支	(ii) -	848
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) 43,042	88,965
Purchase of products	購買產品	(iv) 21,921	39,496
Transactions 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) 256,870	189,849
Transactions with an associate of the Group:	與本集團一家聯營公司的交易：		
Interest income (Note 5)	利息收入(附註5)	(v) -	1,181

* Related companies are companies under significant influence of COFCO.

* 關連公司乃受中糧重大影響的公司。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

(Expressed in Renminbi) (以人民幣列示)

23 RELATED PARTY TRANSACTIONS (CONTINUED)

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

Notes:

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

23 關連方交易 (續)

- (a) 除本簡明綜合中期財務資料其他地方所詳述之交易外，本集團於期內與關連人士進行重大交易如下：(續)

附註：

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

(Expressed in Renminbi) (以人民幣列示)

23 RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Outstanding balances with related parties:

Trade and bills receivables (Note 15):	貿易應付款及應付票據 (附註15):
Related companies*	關連公司*
The COFCO Hong Kong Group	中糧(香港)集團
The ORG Packaging Group	奧瑞金包裝集團
Prepayments, other receivables and other assets:	預付款、其他應收款及 其他資產:
The COFCO Hong Kong Group	中糧(香港)集團
Trade and bills payables (Note 16):	貿易應付款及應付票據 (附註16):
The ORG Packaging Group	奧瑞金包裝集團
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
Deposits placed: COFCO Finance	存款存放於: 中糧財務
Purchase of a right-of-use asset (Note (ii)):	購買使用權資產 (附註(ii)):
COFCO	中糧

* Related companies are companies under significant influence of COFCO.

Notes:

- (i) Except for the deposits placed to COFCO Finance which are interest-bearing and repayable on demand, the other balances are unsecured, interest-free and have no fixed terms of repayment.
- (ii) The Group entered into a three-year lease with COFCO in respect of a leased property, commencing from 1 January 2018. The amount of rental payable by the Group under the lease is RMB721,000, payable in half-yearly basis, and was determined with reference to amounts charged by COFCO to third parties. Upon the adoption of HKFRS16, the Group recognised a right-of-use asset and the corresponding lease liability of RMB2,785,000 at 1 January 2019.

23 關連方交易(續)

(b) 與關連方之間的未清還餘額:

30 June 6月30日 2019 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 12月31日 2018 RMB'000 人民幣千元 (Audited) (經審核)
---	---

-	8,123
83,913	67,189
61,406	43,040
13,244	5,690
9,488	2,594
796	904
317,122	801,340
2,785	-

* 關連公司乃受中糧重大影響的公司。

附註:

- (i) 除存放於中糧財務的存款為計息並須應要求償還外，其他結餘乃無抵押、不計息且並無固定還款期。
- (ii) 本集團與中糧就租賃物業訂立自2018年1月1日起計為期三年的租賃。本集團根據租賃應付的租金為每半年人民幣721,000元，乃經參考中糧向第三方收取的款項後釐定。於採納香港財務報告準則第16號後，本集團於2019年1月1日確認使用權資產及相應租賃負債人民幣2,785,000元。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

(Expressed in Renminbi) (以人民幣列示)

23 RELATED PARTY TRANSACTIONS (CONTINUED)

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

The Group operates in an economic environment predominated by enterprises directly or indirectly owned or controlled by the PRC government through its numerous authorities, affiliates or other organisations (collectively, "State-owned Enterprises"). During the 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.

23 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行予以披露的關連方交易。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

(Expressed in Renminbi) (以人民幣列示)

23 RELATED PARTY TRANSACTIONS (CONTINUED)

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

23 關連方交易 (續)

(d) 本集團主要管理人員的酬金：

		For the six months ended 30 June 截至6月30日止六個月	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Short term employee benefits	短期僱員福利	4,241	3,781
Post-employment benefits	離職後福利	196	210
Total compensation paid to key management personnel	支付予主要管理人員的 總酬金	4,437	3,991

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

(Expressed in Renminbi) (以人民幣列示)

24 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

As at 30 June 2019

24 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

於2019年6月30日

		Financial assets at fair value through other comprehensive income – Debt instruments 按公平值計入 其他全面收益的 金融資產 – 債務工具 RMB'000 人民幣千元 (Unaudited) (未經審核)	Financial assets at amortised cost 按攤銷 成本計量的 金融資產 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)
Trade and bills receivables	貿易應收款及應收票據	109,055	1,913,062	2,022,117
Financial assets included in prepayments, other receivables and other assets	計入預付款、其他應收款 及其他資產的金融資產	-	85,536	85,536
Pledged deposits	已抵押存款	-	93,031	93,031
Cash and cash equivalents	現金及現金等價物	-	540,178	540,178
		109,055	2,631,807	2,740,862

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簡明綜合中期財務資料附註

(Expressed in Renminbi) (以人民幣列示)

24 FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

Financial assets (Continued)

As at 31 December 2018

24 金融資產及金融負債(續)

金融資產(續)

於2018年12月31日

		Financial assets at fair value through other comprehensive income – Debt instruments	Financial assets at amortised cost	Total
		按公平值計入其他全面收益的金融資產 – 債務工具	按攤銷成本計量的金融資產	總計
		RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元
		(Audited)	(Audited)	(Audited)
		(經審核)	(經審核)	(經審核)
Trade and bills receivables	貿易應收款及應收票據	143,403	1,548,944	1,692,347
Financial assets included in prepayments, other receivables and other assets	計入預付款、其他應收款及其他資產的金融資產	-	59,582	59,582
Pledged deposits	已抵押存款	-	51,696	51,696
Cash and cash equivalents	現金及現金等價物	-	893,877	893,877
		143,403	2,554,099	2,697,502

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

(Expressed in Renminbi) (以人民幣列示)

24 FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED) 24 金融資產及金融負債 (續)

Financial liabilities

金融負債

Financial liabilities at amortised cost

按攤銷成本列賬的金融負債

		30 June 6月30日 2019 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 12月31日 2018 RMB'000 人民幣千元 (Audited) (經審核)
Trade and bills payables	貿易應付款及應付票據	1,360,328	1,195,705
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	181,582	186,686
Interest-bearing bank borrowings	計息銀行借款	4,197,693	4,093,186
		5,739,603	5,475,577

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

(Expressed in Renminbi) (以人民幣列示)

25 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:

25 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
		6月30日	12月31日	6月30日	12月31日
		2019	2018	2019	2018
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		(未經審核)	(經審核)	(未經審核)	(經審核)
		RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Financial assets	金融資產				
Bills receivables	應收票據	109,055	143,403	109,055	143,403
Financial liabilities	金融負債				
Interest-bearing bank borrowings	計息銀行借款	4,197,693	4,093,186	4,197,693	4,093,186

Management has assessed that the fair values of cash and cash equivalents, the current portion of pledged deposits, trade receivables, trade and bills payables, financial assets included in prepayments, other receivables and other assets and financial liabilities included in other payables and accruals, approximate to their carrying amounts largely due to the short-term maturities of these instruments.

管理層已評估，現金及現金等價物、已抵押存款流動部分、貿易應收款、貿易應付款及應付票據、計入預付款、其他應收款及其他資產的金融資產及計入其他應付款及應計項目的金融負債之公平值與其賬面值相若，主要由於該等工具之到期日較短。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

(Expressed in Renminbi) (以人民幣列示)

25 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

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 risk ratings of the banks from where the bills receivables issued as at 30 June 2019 were assessed to be insignificant. The Group's own non-performance risk for interest-bearing bank borrowings as at 30 June 2019 was assessed to be insignificant.

25 金融工具的公平值及公平值等級(續)

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2019年6月30日，發行應收票據的銀行的風險評級被評估為不重大。於2019年6月30日，本集團本身的計息銀行借款違約風險被評估為不重大。

Notes to the Condensed Consolidated Interim Financial Information

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(Expressed in Renminbi) (以人民幣列示)

25 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:

Assets for which fair values are disclosed:

As at 30 June 2019

25 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：

已披露公平值的資產：

於2019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)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
於活躍市場的 報價 (第一級)	重大可觀察 輸入數據 (第二級)	重大不可觀察 輸入數據 (第三級)	總計
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
(未經審核)	(未經審核)	(未經審核)	(未經審核)
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
Bills receivables	應收票據	-	-
		109,055	109,055

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

(Expressed in Renminbi) (以人民幣列示)

25 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy (Continued)

Assets for which fair values are disclosed: (Continued)

As at 31 December 2018

25 金融工具的公平值及公平值等級 (續)

公平值等級 (續)

已披露公平值的資產：(續)

於2018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) (Audited) (經審核) RMB' 000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) (Audited) (經審核) RMB' 000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) (Audited) (經審核) RMB' 000 人民幣千元	Total (Audited) (經審核) RMB' 000 人民幣千元		
Bills receivables	應收票據	–	–	143,403	143,403

Liabilities for which fair values are disclosed:

As at 30 June 2019

已披露公平值的負債：

於2019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) (Unaudited) (未經審核) RMB' 000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) (Unaudited) (未經審核) RMB' 000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) (Unaudited) (未經審核) RMB' 000 人民幣千元	Total (Unaudited) (未經審核) RMB' 000 人民幣千元		
Interest-bearing banking borrowings	計息銀行借款	–	–	4,197,693	4,197,693

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

(Expressed in Renminbi) (以人民幣列示)

25 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy (Continued)

*Liabilities for which fair values are disclosed:
(Continued)*

As at 31 December 2018

25 金融工具的公平值及公平值等級 (續)

公平值等級 (續)

已披露公平值的負債：(續)

於2018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) (Audited) (經審核) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) (Audited) (經審核) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) (Audited) (經審核) RMB'000 人民幣千元	Total (Audited) (經審核) RMB'000 人民幣千元
Interest-bearing banking borrowings	計息銀行借款	—	—	4,093,186	4,093,186

26 APPROVAL OF THE FINANCIAL INFORMATION

The condensed consolidated interim financial information was approved and authorised for issue by the Board of Directors on 27 August 2019.

26 批准財務資料

董事會於2019年8月27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-tech 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 32 domestic operating subsidiaries, an associate, a joint venture which are strategically located in different regions of China and one overseas operating subsidiary as well as their branches 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 2019:

- Operating revenue of the Group reached approximately RMB3,680 million, representing an increase of approximately 10.4% over the same period last year.
- Profit attributable to equity holders of the Company amounted to approximately RMB170 million, representing an increase of approximately 18.8% over the same period 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布於中國境內的32家營運子公司、一家聯營公司、一家合營公司、一家境外營運子公司及其下屬分公司開展業務，以便有效地服務客戶。本集團在多個細分市場領域排名第一位，獲得了眾多國內外知名品牌客戶的青睞和信任。本集團已建立了穩固的客戶群，其中包括國內外知名的高端消費品生產商。

截至2019年6月30日止六個月：

- 本集團實現營業收入約人民幣36.80億元，較去年同期增長約10.4%。
- 本公司股東應佔之溢利約為人民幣1.70億元，較去年同期增加約18.8%。

Management Discussion and Analysis 管理層論述及分析

- Basic earnings per share of the Company was approximately RMB0.145.
- The board (the “Board”) of directors (the “Directors”) of the Company declared an interim dividend of RMB0.073 (equivalent to HK8.0 cents) per ordinary share for the six months ended 30 June 2019 to the shareholders whose names appear on the register of members of the Company on 25 September 2019.
- 本公司之每股基本盈利約為人民幣0.145元。
- 本公司董事（「董事」）會（「董事會」）向於2019年9月25日名列本公司股東名冊之股東宣派截至2019年6月30日止六個月的中期股息每股普通股人民幣0.073元（相等於8.0港仙）。

MACRO ENVIRONMENT

In the first half of 2019, given the rise of trade protectionism, the global economy grew at a slower pace under considerable downward pressure and rising external uncertainties. Faced with the complex international and domestic situations, China adhered to the work keynote of seeking progress while maintaining stability, the high-quality development concepts and focused on supply-side reform to deepen reform and opening up. As a result, the economy continued to make progress amidst overall stability, with the economic structure further optimised. In the first half of 2019, China's GDP amounted to approximately RMB45,093.3 billion, up about 6.3% year on year, and the total retail sales of social consumer goods reached approximately RMB19,521.0 billion, up about 8.4% year on year. Consumption is still an important driver of stable economic growth, with a contribution rate to economic growth of approximately 60.1%.

宏觀環境

2019年上半年，因貿易保護主義興起，全球經濟增長放緩，外部不確定因素增多，經濟發展面臨較大下行壓力。面對錯綜複雜的國內外形勢，中國堅持穩中求進的工作基調，堅持高質量發展理念，以供給側改革為主線，深化改革開放，國民經濟延續了總體平穩、穩中有進的發展態勢，經濟結構進一步優化調整。2019年上半年，國內生產總值約為人民幣45,093億元，同比增長約6.3%，社會消費品零售總額約人民幣19,521億元，同比增長約8.4%，消費仍然是引領經濟穩定增長的重要動力，對經濟增長的貢獻率約為60.1%。

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 bottles. As a kind of environmentally-friendly green packaging, aluminum packaging products have a high degree of automated production and can be fully recycled, thus enjoying increased market popularity.

In the first half of 2019, new production capacity of two-piece cans in China was largely in line with withdrawn production capacity, the overcapacity has been reversed. The PRC packaging companies grew rapidly. By integrating some PRC capacities of international packaging groups, the industry landscape improved gradually, and the overall profitability began to improve. The Group kept abreast of market changes, continued to improve production capacity utilisation, optimized regional layouts, enriched product mix and promoted overseas capacity expansion. The sales revenue of aluminum packaging was approximately RMB1,721 million (same period in 2018: approximately RMB1,276 million), representing an increase of approximately 34.9% over the same period in 2018 and accounting for approximately 46.8% of the total sales (same period in 2018: approximately 38.3%). The gross profit margin of the aluminum packaging business in the first half of 2019 increased slightly to approximately 16.7% (same period in 2018: approximately 16.5%).

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。

2019年上半年，國內兩片罐新增產能與退出產能基本持平，產能過剩狀況扭轉；國內包裝企業快速成長，整合部分國際包裝集團在華產能，行業格局逐步改善，整體盈利能力開始回升。本集團嚴密跟進市場變動，繼續提升產能利用效率，優化區域布局，豐富產品組合，推進海外產能拓展，鋁製包裝實現銷售收入約人民幣17.21億元（2018年同期：約人民幣12.76億元），較2018年同期增長約34.9%，佔整體銷售約46.8%（2018年同期：約38.3%）。2019年上半年鋁製包裝業務毛利率小幅提升，約為16.7%（2018年同期：約16.5%）。

Management Discussion and Analysis 管理層論述及分析

Two-Piece Cans

In the first half of 2019, raw material prices have been lowered slightly at high levels. The rate of beer being packaged in cans was steadily improving, the popularity of new cans (sleek cans) for the beverage continued and the needs for can types became more diversified. In response to the changes in market demand, the Group improved its regional layout, optimized its product mix and enhanced its order structure by self-construction, mergers and acquisitions. On the basis of improved profitability, the Group's revenue increased rapidly. In the first half of 2019, the Group achieved a sales revenue of approximately RMB1,631 million (same period in 2018: approximately RMB1,178 million), an increase of approximately 38.5% over the same period in 2018. In the first half of 2019, the Group closely followed the changes in customer demand in regional markets and steadily pushed forward the production capacity expansion at home and abroad. Fujian Canmaking's second production line project commenced installation of production line in June. As the Group's first overseas project, the Belgium two-piece can project goes smoothly and the infrastructure advances normally. It is expected that the Belgium two-piece can project will commence installation in early September and begin trial production within the year. The Group's well-known two-piece can customers include Anheuser-Busch InBev, CR Snow Beer, Coca-Cola, Tsingtao Brewery and JDB.

兩片罐

2019年上半年，原材料價格在高位小幅下調，啤酒罐化率持續提升，飲料新罐型(sleek罐)暢銷，整體罐型需求進一步多樣化。針對市場需求的變動情況，本集團通過自建與併購，完善區域佈局，優化產品組合，改善訂單結構，在盈利提升的基礎下，收入快速增長。2019年上半年，本集團實現兩片罐業務銷售收入約人民幣16.31億元（2018年同期：約人民幣11.78億元），較2018年同期增長約38.5%。2019年上半年，本集團密切跟進區域市場客戶需求變動，穩步推進海內外新產能拓展：福建製罐二線項目，6月份啟動產線安裝；作為本集團第一個海外項目的比利時兩片罐項目進展順利，基建工作正常推進，預計9月初啟動產線安裝，年內連線試生產。本集團兩片罐的知名客戶為百威英博、雪花啤酒、可口可樂、青島啤酒及加多寶等。

Management Discussion and Analysis 管理層論述及分析

One-Piece Bottle

In the first half of 2019, in response to the fluctuations of orders from some customers, the Group stepped up efforts in product and market development and expanded customer types to maintain high capacity utilisation. In the first half of 2019, the Group's revenue from one-piece bottle products was approximately RMB90 million (same period in 2018: approximately RMB98 million), down about 8.2% from the same period last year. The Group's well-known one-piece bottle customers include Anheuser-Busch InBev, Sinochem Group and Daizo Group.

單片罐

2019年上半年，本集團針對部分客戶訂單波動，加大產品和市場開發力度，拓展客戶種類，保持較高的產能利用率，實現單片罐產品銷售收入約人民幣0.90億元（2018年同期：約人民幣0.98億元），較去年同期下降約8.2%。本集團單片罐的知名客戶為百威英博、中化集團、大造集團等。

TINPLATE PACKAGING

The Group uses tinplate as the primary raw material for its tinplate packaging products 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 market segments, and in particular, our market share in milk powder cans and twist caps ranked first in China.

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。

In the first half of 2019, some types of products of the Group's tinplate packaging business were affected by reduced demand in downstream market or change in packaging. The sales revenue was approximately RMB1,692 million (same period in 2018: approximately RMB1,790 million), representing a decrease of approximately 5.5% over the same period in 2018 and accounting for approximately 46.0% of the total sales (same period in 2018: approximately 53.7%). In the first half of 2019, the price of tinplate maintained an overall stable level. The Group proactively adjusted the product structure and steadily engaged in price negotiation, resulting in an increase in average price of most products. The gross profit margin of the tinplate packaging business in the first half of 2019 increased slightly to approximately 15.2% over the same period last year (same period in 2018: approximately 14.8%).

2019年上半年，本集團馬口鐵包裝業務部分產品受下游市場需求減少或包裝形式轉換的影響，銷售收入約人民幣16.92億元（2018年同期：約人民幣17.90億元），較2018年同期下降約5.5%，佔整體銷售約46.0%（2018年同期：約53.7%）。2019年上半年，馬口鐵價格基本平穩，本集團主動調整產品結構，穩步推進價格溝通，絕大部分產品均價有所提升，2019年上半年馬口鐵業務毛利率較去年同期小幅提升，約為15.2%（2018年同期：約14.8%）。

Management Discussion and Analysis 管理層論述及分析

Milk Powder Cans

In the first half of 2019, the sales revenue of the milk powder can business was approximately RMB310 million (same period in 2018: approximately RMB284 million), representing an increase of approximately 9.2% over the same period last year. Since the implementation of the formula milk powder registration system for a year and a half, the brand concentration of domestic milk powder enterprises has continued to improve. The market was generally stable with episodic growth. The Group kept track of the needs of major customers, selectively offered differentiated products and services, steadily promoted the production capacity utilisation of the plant-within-plant mode, strengthened cooperation, and actively expanded new regional markets, thus winning brand customers' appreciation and attaining faster growth in sales revenue. The Group's well-known customers of the milk powder can business include Feihe, Yili, Junlebao, Nestle and Mengniu.

Aerosol Cans

In the first half of 2019, the Group continued to strengthen strategic cooperation with customers, improved customer loyalty, made reasonable adjustments to the product line, responded to changes in production areas of certain customers, actively followed up the needs of key customers, and served customers through premium and differentiated products. The Group recorded a sales revenue of the aerosol can business of approximately RMB203 million (same period in 2018: approximately RMB199 million), representing an increase of approximately 2.0% over last year. The Group's well-known aerosol can customers include Gunuo Tianjin, Johnson Shanghai, Shanghai Daizo, Zhongshan Lanju and Hebei Kangda.

奶粉罐

2019年上半年，奶粉罐業務銷售收入約人民幣3.10億元（2018年同期：約人民幣2.84億元），較去年同期增長約9.2%。自奶粉配方註冊制實施一年半以來，國內奶粉品牌企業集中度進一步提升，整體市場穩中有增。本集團密切跟進大客戶需求，有針對性地提供差異化產品與服務，穩步推進廠中廠產能釋放，加強合作，並積極拓展新的區域市場，贏得品牌客戶青睞，實現銷售收入的較快增長。本集團的奶粉罐知名客戶為飛鶴乳業、伊利、君樂寶、雀巢及蒙牛等。

氣霧罐

2019年上半年，本集團繼續深化戰略客戶合作，提升客戶黏性，合理調整產線布局，匹配部分客戶生產區域變動，積極跟進重點客戶需求，以高品質差異化的產品服務客戶，實現銷售收入約人民幣2.03億元（2018年同期：約人民幣1.99億元），較去年增長約2.0%。本集團的氣霧罐知名客戶為天津固諾，上海莊臣、上海大造、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 2019, the Group effectively grasped opportunities from market segments, buffered the negative impact of external economic friction on customer markets, and product prices remained stable. The sales revenue of metal cap products was approximately RMB242 million (same period in 2018: approximately RMB239 million), representing an increase of approximately 1.3% over the same period last year. The Group's well-known metal cap customers include Haiday, Lao Gan Ma, Huanleja, Chubang, Anheuser-Busch InBev, China Resources Snow Breweries and Tsingtao Brewery.

Steel Barrels

In the first half of 2019, China strengthened regulation of production safety and environmental protection of chemical enterprises, which put huge pressure on the Group's downstream customer markets. The Group strictly implemented the policies of safety and environmental protection, and continued to facilitate the cooperation with international brand customers, proactively adjusted the sales structure, put all effort to serve key customers, developed the products with higher gross profit and steadily promoted the production capacity utilisation of Jiaying Plant. The sales revenue of the steel barrel business was approximately RMB416 million (same period in 2018: approximately RMB403 million), representing an increase of approximately 3.2% 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。2019年上半年，本集團有效把握細分市場機會，緩沖外圍經濟摩擦對客戶市場的負面影響，產品價格保持穩健，實現金屬蓋產品銷售收入約人民幣2.42億元（2018年同期：約人民幣2.39億元），較去年同期增長約1.3%。本集團金屬蓋知名客戶為海天、老干媽、歡樂家、廚邦、百威英博、華潤雪花啤酒及青島啤酒等。

鋼桶

2019年上半年，國家加大對化工企業安全生產及環保問題的監管力度，對集團下游客戶市場形成較大壓力。本集團嚴格執行安全環保政策，持續推進與國際品牌客戶的合作，積極調整銷售結構，全力服務重點客戶，開拓高毛利產品市場，穩步推進嘉興工廠產能發揮，實現鋼桶業務銷售收入約人民幣4.16億元（2018年同期：約人民幣4.03億元），較去年同期增長約3.2%。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 2019, some customers in the market changed their packaging into two-piece can packaging, resulting in declining demand for three-piece beverage cans. There was more noticeable production overcapacity and fierce competition in the three-piece beverage can market. The Group strived to attract new customers while taking effective measures to retain major customers, so as to further reduce costs and improve efficiency and profitability. The sales revenue of the three-piece beverage can business was approximately RMB184 million (same period in 2018: approximately RMB278 million), representing a decrease of approximately 33.8% over the same period last year. The Group's well-known three-piece beverage can customers include Yinlu, Yangyuan, Lulu and Red Bull.

Round and Square Shaped Cans

In the first half of 2019, property market regulation continued to tighten and production safety incidents led to more stringent safety and environmental protection monitoring, which not only put pressure on downstream customer markets, but also made a negative impact on upstream suppliers. The Group paid special attention to product quality and service quality, strengthened regional coordination, and cautiously selected customers and orders to improve profitability. The sales revenue of the round and square shaped can business was approximately RMB111 million (same period in 2018: approximately RMB127 million), representing a decrease of approximately 12.6% over the same period last year. The Group's well-known customers of round and square shaped cans include Valspar Corporation, Asia Paint, Yip's Chemical, Carpoly, and Yihai Kerry.

三片飲料罐

2019年上半年，因市場部分客戶啟動向兩片罐包裝形式轉換，三片飲料罐總體需求有所減少，三片飲料罐市場產能富餘更加明顯，競爭激烈。本集團在有效維護大客戶的同時，努力開發新客戶，進一步降本增效，改善盈利能力，實現三片飲料罐業務銷售收入約人民幣1.84億元（2018年同期：約人民幣2.78億元），較去年同期下降約33.8%。本集團三片飲料罐知名客戶為銀鷺、養元、露露及紅牛等。

方圓罐

2019年上半年，房地產市場調控持續趨緊，安全生產突發事故推動安全環保監察趨嚴，下游客戶市場承壓，也對上游供應商產生負面影響。本集團緊抓產品質量與服務品質，加強區域協同，精選客戶、訂單，改善盈利能力，實現方圓罐業務銷售收入約人民幣1.11億元（2018年同期：約人民幣1.27億元），較去年同期下降約12.6%。本集團方圓罐的知名客戶包括威士伯集團、亞士漆、葉氏集團、嘉寶莉和益海嘉里等。

Management Discussion and Analysis 管理層論述及分析

Printed and Coated Tinplates

As the Group's internal demand for printed and coated tinplates continued to rise, there was limited production capacity available for external sale. In the first half of 2019, the Group's sales revenue of printed and coated tinplates was approximately RMB120 million (same period in 2018: approximately RMB166 million), representing a decrease of approximately 27.7% over the same period last year. The Group's well-known customers of printed and coated tinplates include ORG Packaging, Lao Gan Ma, Supor, T.G. Battery and Panasonic.

PLASTIC PACKAGING

In the first half of 2019, the price of the main raw material plastic particles was lower than that in the same period last year. In an ongoing effort to optimise customer structure and product mix and improve profitability, the Group continued to carry out multi-level and all-round cooperation with key customers, steadily promoted the development of new products and new customers, expanded product categories and market presence, adjusted the distribution of production lines in a targeted manner, and improved the utilisation of production capacity of plant-within-plant business. The sales revenue from plastic packaging business was approximately RMB267 million (same period in 2018: approximately RMB267 million), flat as that for the same period last year and accounting for approximately 7.2% of the total revenue (same period in 2018: approximately 8.0%). In the first half of 2019, the gross profit margin of plastic packaging business increased slightly to approximately 10.6% (same period in 2018: approximately 10.0%). The Group's well-known plastic packaging customers include P&G, Blue Moon, Haitian, Reckitt Benckiser, SC Johnson and Pigeon.

印塗鐵

集團內部印塗鐵自配套需求保持增長，可用於外銷的產能有限，2019年上半年，本集團印塗鐵銷售收入約人民幣1.20億元（2018同期：約人民幣1.66億元），較去年同期下降約27.7%。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。

塑膠包裝

2019年上半年，主要原材料－塑膠粒子價格較去年同期有所下調。本集團持續關注重點客戶，通過多層次、全方位的對接合作，穩步推進新品與新客戶開發，拓展市場區域與銷售品類，有針對性地調整產線布局，推動廠中廠業務的產能發揮，繼續優化客戶與產品結構，改善盈利表現，實現塑膠包裝業務銷售收入約為人民幣2.67億元（2018年同期：約人民幣2.67億元），與去年同期持平，約佔總收入的7.2%（2018年同期：約8.0%）。2019年上半年塑膠包裝業務毛利率小幅提升，約為10.6%（2018年同期：約10.0%）。本集團塑膠包裝的知名客戶有寶潔、藍月亮、海天、利潔時、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 2019, the sales income of the Group amounted to approximately RMB3,680 million (approximately RMB3,333 million for the same period in 2018), representing an increase of approximately RMB374 million or 10.4%, 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 2019 was approximately 15.6% (same period in 2018: approximately 15.1%), representing a slight increase from the same period of last year.

For the six months ended 30 June 2019, the net profit of the Group amount to approximately RMB175 million (same period in 2018: approximately RMB146 million), representing an increase of approximately RMB29 million or 19.9% over the same period of last year, which was mainly due to the increase in gross profit margin of the products and the decrease in ratio of selling and marketing expenses.

GROUP'S PROFIT

For the six months ended 30 June 2019, the profit before tax of the Group was approximately RMB230 million (same period in 2018: approximately RMB192 million), representing an increase of approximately RMB38 million or 19.8% as compared to the same period of last year.

The financial costs were approximately RMB64 million (same period in 2018: approximately RMB39 million), representing a significant increase from the same period of last year, which was mainly due to the increase in comprehensive financing cost and increase in total amount of financing.

Tax expense was approximately RMB55 million (same period in 2018: approximately RMB46 million). The effective income tax rate of the Group in the first half of 2019 was approximately 23.8% (same period in 2018: approximately 24.0%), which was broadly unchanged as compared to the same period of last year.

財務回顧

截至2019年6月30日止六個月，本集團的銷售收入約人民幣36.80億元（2018年同期：約人民幣33.33億元），增加約人民幣3.74億元或10.4%；主要因產品銷售數量增長提升銷售收入規模。2019年上半年的毛利率約15.6%（2018年同期：約15.1%），較去年同期略有提升。

本集團截至2019年6月30日止六個月的淨利潤約人民幣1.75億元（2018年同期：約人民幣1.46億元），較去年同期增加約人民幣0.29億元或19.9%；主要因產品毛利率提升及銷售及營銷費用率下降影響。

集團盈利

截至2019年6月30日止六個月，本集團的稅前經營利潤約為人民幣2.30億元（2018年同期：約人民幣1.92億元），較去年同期增長約人民幣0.38億元或19.8%。

財務費用約為人民幣0.64億元（2018年同期：約為人民幣0.39億元），較去年同期有較大上升，主要因融資綜合成本提升及融資總額增加。

稅項開支約人民幣0.55億元（2018年同期：約人民幣0.46億元）。2019年上半年本集團的實際所得稅稅率約為23.8%（2018年同期：約24.0%），與去年同期基本持平。

Management Discussion and Analysis 管理層論述及分析

OUTLOOK

The Group will closely keep up with market changes to promote differentiated development of the business. In terms of aluminium packaging business, the Group will steadily push forward the release of new production capacity while ensuring efficient operation of the existing production lines. The second production line of can-making project in Fujian and the two-piece can project in Belgium will be put into trial production in September and December 2019, respectively. In terms of tinplate packaging business, the Group will continue to keep an eye on opportunities in market segments, adjust the sales structure and consolidate its advantageous position in the market to improve profitability. In terms of plastic packaging business, the Group will continue to promote business integration and enhance quality and efficiency, so as to further improve sales performance and profitability.

The economic restructuring and the fee and tax cuts are conducive to the upgrading of consumption and the concentration of downstream consumer goods industry, lay higher requirements on upstream packaging enterprises in terms of safety and environmental protection and product quality, and accelerate the development of high-quality packaging enterprises. Looking ahead, the Group will, as always, focus on customer needs, put great efforts in R&D innovation, strictly fulfill its safety and environmental responsibilities, push forward capacity expansion projects at home and abroad, pay attention to the Company's high-quality development, improve the return on investment and provide customers with high-quality differentiated products and comprehensive services, in an effort to wholeheartedly meet customer needs and serve customers, shareholders and employees to their satisfaction.

展望

本集團將密切跟進市場變動，推進業務的差異化發展。鋁製包裝業務方面，在實現已有產線高效運轉的同時，穩步推進新產能釋放；福建製罐二線項目2019年9月連線試生產，比利時兩片罐項目12月連線試生產。馬口鐵包裝業務將繼續跟進細分市場機會，調整銷售結構，鞏固優勢業務市場地位，提升盈利表現。塑膠包裝業務將持續推進業務整合與提質增效，進一步改善銷售業績與盈利能力。

經濟結構調整和減費降稅有利於消費升級和下游消費品行業集中度提升，並對上游包裝企業在安全環保、產品品質等方面提出更高要求，加速優質包裝企業的發展。展望未來，本集團將一如既往地關注客戶需求，重視研發創新，嚴格履行安全環保責任，推進海內外拓展項目的紮實落地，關注公司高質量發展，提升投資回報，為客戶提供高品質差異化產品、優質全面服務，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 2019, 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2019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。

		30 June 2019 2019年6月30日 RMB million 人民幣百萬元	31 December 2018 2018年12月31日 RMB million 人民幣百萬元
Net assets	資產淨額	5,252	5,249
Cash and cash equivalents	現金與現金等價物	540	894
Total borrowings	借款總額	4,198	4,093
Shareholders' equity	股東權益	4,982	4,897
Current ratio	流動比率	0.8	1.1
Gearing ratio*	資產負債比率*	73.4%	65.3%

* 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 2019, the net assets of the Group was approximately RMB5,252 million (31 December 2018: approximately RMB5,249 million). Equity attributable to equity holders of the Company was approximately RMB4,982 million, representing an increase of 1.7% as compared to approximately RMB4,897 million as at 31 December 2018.

於2019年6月30日，本集團的資產淨額約為人民幣52.52億元（2018年12月31日：約人民幣52.49億元）。歸屬本公司權益持有人的權益約人民幣49.82億元，較於2018年12月31日約人民幣48.97億元上升1.7%。

The current ratio and gearing ratio as at 30 June 2019 were approximately 0.8 and approximately 73.4% (as at 31 December 2018: approximately 1.1 and 65.3%, respectively). As at 30 June 2019, the current ratio was approximately 0.8, decreased by 0.3 as compared to 31 December 2018, which was mainly due to the fact that some of the long-term loans were due within one year. As at 30 June 2019, the gearing ratio was approximately 73.4%, increased by 8.1% as compared to 31 December 2018, which was mainly due to decrease in cash and cash equivalents. As at 30 June 2019, the Group did not have any assets pledged for obtaining bank loans and financing.

於2019年6月30日的流動比率和資產負債比率分別為約0.8和約73.4%（於2018年12月31日：分別約1.1和65.3%）。於2019年6月30日的流動比率約為0.8，較於2018年12月31日下降0.3，主要是由於部份長期貸款一年內到期所致。於2019年6月30日的資產負債比率約為73.4%，較於2018年12月31日增加8.1%，主要是由於現金與現金等價物減少所致。於2019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 2019, the Group's capital expenditure was approximately RMB468 million, which was as follows:

截至2019年6月30日止六個月，本集團資本性開支約為人民幣4.68億元，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 subsidiaries	收購附屬公司	16	3.4%
Acquisition of non-controlling interests	收購非控股權益	130	27.8%
Two-piece cans project	兩片罐項目	197	42.1%
Tinplate project	馬口鐵項目	57	12.2%
Plastics project	塑膠項目	21	4.5%
Other equipment purchases	其他設備購置	47	10.0%
Total	合計	468	100.0%

As at 30 June 2019, the Group had the following capital commitments:

於2019年6月30日，本集團之資本承諾如下：

		30 June 2019 2019年6月30日 RMB'000 人民幣千元	31 December 2018 2018年12月31日 RMB'000 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	496,913	514,337
capital contribution payable to a joint venture	應付一家合營企業之資本出資	1,122,759	1,122,759

As at 30 June 2019, save as mentioned above, the Group had no other significant commitments and contingent liabilities.

於2019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。

Management Discussion and Analysis 管理層論述及分析

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。

HUMAN RESOURCES

As at 30 June 2019, the Group had 6,519 full-time employees (same period in the previous year: 6,508), of which approximately 1,755 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 2019:

人力資源

於2019年6月30日，本集團有6,519名全職僱員（去年同期：6,508名），當中約1,755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2019年6月30日本集團按職能劃分的僱員數目：

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	873	13.39%
Sales and Marketing	銷售及營銷	247	3.79%
Research and Development	研發技術及工程	766	11.75%
Technology and Engineering			
Production and Quality Control	生產及質量控制	4,633	71.07%
Total	合計	6,519	100.00%

Management Discussion and Analysis 管理層論述及分析

As of 30 June 2019, the Group's total staff cost was approximately RMB326 million (unaudited), as compared to RMB310 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.

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, the said arbitration has commenced and in orderly progress. 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 2019. The Company will keep the shareholders informed on the status of this arbitration.

截至2019年6月30日，本集團員工總成本約為人民幣3.26億元（未經審核），去年同期為人民幣3.10億元。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。

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，上述仲裁申請已展開並有序進行中。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2019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。

Management Discussion and Analysis 管理層論述及分析

As disclosed in the announcement of the Company dated 23 June 2019, on 21 June 2019 (after trading hours), the Company received a document and was acknowledged that Wisdom Kingdom has made an application to the Hong Kong International Arbitration Centre to repurchase the 30.58% equity interest in Qingyuan JDB Herbal owned by CPMC Investment, and by which it is willing to return the total cash and asset capital contribution made by CPMC Investment in Qingyuan JDB Herbal (together with an income of 10% per annum calculated from the contribution date of such cash or asset contribution). The management of the Company will seek for legal advice on the aforesaid matter in order to ensure a resolution proposal which is most beneficial to the shareholders of the Company can be achieved.

誠如本公司日期為2019年6月23日之公告所披露，於2019年6月21日（交易時段後），本公司收到一份文件，據此獲悉智首向香港國際仲裁中心申請回購中糧包裝投資於清遠加多寶草本中持有的30.58%股權，並據此願意向中糧包裝投資歸還其已於清遠加多寶草本作出的現金及資產注資總額（連同自相關現金及資產注資日期起，按年利率10%計算的收益）。本公司管理層將就上述事宜尋求法律意見，務求能實現對本公司股東而言最有利的處理方案。



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 2019, 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2019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	14,111,000 (Note 2) (附註2)	1.20%
Mr. Zhang Ye 張曄先生	Beneficial owner 實益擁有人	9,200,000 (Note 3) (附註3)	0.78%

Notes:

附註：

- | | |
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| (1) The percentages are calculated based on the total number of shares of the Company (the "Share(s)") in issue as at 30 June 2019 i.e. 1,174,560,000 Shares (including 5,903,000 Shares which repurchased but not yet cancelled). | (1) 有關百分比乃根據於2019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)(包括已購回但尚未註銷的5,903,000股股份)計算。 |
| (2) Zhang Xin is interested in 14,111,000 Shares comprising (i) 12,500,000 Shares being the shares subscribed by him from the Company pursuant to the Subscription Agreement dated 22 May 2016, which are held by Majestic Merge Limited on behalf of him; and (ii) 1,611,000 Shares which is held by himself. | (2) 張新於14,111,000股股份中擁有權益，包括(i)12,500,000股股份，即其根據日期為2016年5月22日之認購協議向本公司認購之股份，由威合有限公司代其持有；及(ii)1,611,000股股份由本人持有。 |
| (3) Zhang Ye is interested in 9,200,000 Shares comprising (i) 8,500,000 Shares being the shares subscribed by him from the Company pursuant to the Subscription Agreement dated 22 May 2016, which are held by Majestic Merge Limited on behalf of him; and (ii) 700,000 Shares which is held by himself. | (3) 張曄於9,200,000股股份中擁有權益，包括(i)8,500,000股股份，即其根據日期為2016年5月22日之認購協議向本公司認購之股份，由威合有限公司代其持有；及(ii)700,000股股份由本人持有。 |

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 2019, 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2019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%
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%
ORG Technology Co., Ltd. ("ORG Technology") 奧瑞金科技股份有限公司 ([奧瑞金科技])	(1) & (3)	Interest of controlled corporations 受控法團權益	271,667,200	23.13%

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 Holdings (Group) Company Limited ("Shanghai Yuanlong") 上海原龍投資控股(集團)有限公司 (「上海原龍」)	(1) & (3)	Interest of controlled corporations 受控法團權益	271,667,200	23.13%
Mr. Zhou Yunjie 周雲傑先生	(1) & (3)	Interest of controlled corporations 受控法團權益	271,667,200	23.13%
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).

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。

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

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| <p>(3) ORG Development Limited and Hubei ORG Tinplate Printing & Can Making Co., Ltd. ("Hubei ORG") hold 269,341,200 Shares and 2,326,000 Shares respectively. ORG Development Limited is wholly-owned by ORG Packaging International Holdings Limited. ORG Packaging International Holdings Limited and Hubei ORG are wholly-owned by ORG Technology. ORG Technology is owned as to approximately 44.46% by Shanghai Yuanlong and approximately 0.74% by 北京二十一兄弟商貿有限公司 which in turn are owned as to approximately 78.00% and 80.00% respectively by Mr. Zhou Yunjie. Therefore, Mr. Zhou Yunjie, Shanghai Yuanlong and ORG Technology are deemed to be interested in all the Shares held by ORG Development Limited and Hubei ORG.</p> | <p>(3) 奧瑞金發展有限公司及湖北奧瑞金制罐有限公司（「湖北奧瑞金」）分別持有269,341,200股及2,326,000股股份。奧瑞金發展有限公司為奧瑞金國際控股有限公司之全資附屬公司。奧瑞金國際控股有限公司及湖北奧瑞金為奧瑞金科技的全資附屬公司。奧瑞金科技由上海原龍及北京二十一兄弟商貿有限公司分別擁有約44.46%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，周雲傑先生、上海原龍及奧瑞金科技被視為於奧瑞金發展有限公司和湖北奧瑞金持之所有股份中擁有權益。</p> |
| <p>(4) COFCO (HK) and China Foods (Holdings) are wholly-owned subsidiaries of COFCO. COFCO is therefore deemed to be interested in the Shares held by COFCO (HK) and China Foods (Holdings).</p> | <p>(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。</p> |
| <p>(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.</p> | <p>(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。</p> |
| <p>(6) The percentages are calculated based on the total number of Shares in issue as at the 30 June 2019, i.e., 1,174,560,000 Shares (including 5,903,000 Shares which repurchased but not yet cancelled).</p> | <p>(6) 有關百分比乃根據於2019年6月30日的已發行股份總數（即1,174,560,000股股份）（包括已購回但尚未註銷的5,903,000股股份）計算。</p> |

Save as disclosed above, as at 30 June 2019, 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2019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。

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

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 2019.

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2019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 2019, 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 2019.

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

In June 2019, the Company had bought back on the Stock Exchange a total of 5,903,000 Shares (Highest price paid per share: HK\$3.00; Lowest price paid per share: HK\$2.91). The total amount paid on the repurchased Shares of approximately HK\$17,480,000. Such repurchased Shares were cancelled in July 2019.

Save as disclosed above, 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 2019.

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2019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2019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2019年6月，本公司已於聯交所合共購回5,903,000股股份（每股最高價：3港元；每股最低價：2.91港元）。購回股份之已付總金額約17,480,000港元。該已購回股份於2019年7月獲註銷。

除上文所披露者外，於截至2019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 2019.

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 2019.

UPDATES ON DIRECTORS’ INFORMATION

At the annual general meeting (“AGM”) of the Company held on 3 June 2019, ordinary resolutions were passed to re-elect Messrs. Zhang Xin and Zhang Ye as executive Directors; and Mr. Chen Qianzheng as non-executive Directors. Please refer to Appendix II to the Company’s circular dated 29 April 2019 for the biographies of the above Directors re-elected at the AGM.

With effect from 2 July 2019:

1. Mr. Fu Tingmei has resigned as an independent non-executive Director, the chairman of the remuneration committee of the Company (“Remuneration Committee”) and a member of each of the audit committee of the Company (“Audit Committee”) and nomination committee of the Company (“Nomination Committee”) in order to focus his time and effort on his other business commitments; and
2. Mr. Chen Jihua has been appointed as an independent non-executive Director, the chairman of the risk management committee of the Company (“Risk Management Committee”) and a member of 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2019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2019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2019年6月3日舉行之股東週年大會（「股東週年大會」）上，普通決議案已獲通過以重選張新先生及張曄先生為執行董事；及陳前政先生為非執行董事。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2019年4月29日之通函附錄二。

自2019年7月2日起：

1. 傅廷美先生已辭任獨立非執行董事、本公司薪酬委員會（「薪酬委員會」）主席及本公司審核委員會（「審核委員會」）和本公司提名委員會（「提名委員會」）各自的成員，以便將其時間及精力專注於其他業務承擔；及
2. 陳基華先生已獲委任為獨立非執行董事、本公司風險管理委員會（「風險管理委員會」）主席及審核委員會的成員。

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

Taking into consideration the resignation of Mr. Fu Tingmei and the joining of Mr. Chen Jihua, the composition of the board committees of the Company will also be re-designated and changed as below with effect from 2 July 2019:

1. the Audit Committee will comprise three members, namely Mr. Cheng Yuk Wo (chairman), Mr. Zhou Yuan and Mr. Chen Jihua;
2. the Nomination Committee will comprise three members, namely Mr. Zhang Xin (chairman), Mr. Cheng Yuk Wo and Mr. Pun Tit Shan;
3. the Remuneration Committee will comprise three members, namely Mr. Pun Tit Shan (chairman), Mr. Shen Tao and Mr. Cheng Yuk Wo; and
4. the Risk Management Committee will comprise three members, namely Mr. Chen Jihua (chairman), Mr. Zhang Ye and Mr. Chen Qianzheng.

Please refer to the announcement of the Company dated 2 July 2019 for change of independent non-executive Director and change of board committee member.

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 2019 have been reviewed by the audit committee of the Company (the "Audit Committee").

經考慮傅廷美先生之離任及陳基華先生之加入，本公司董事委員會成員的組成亦將作出以下調配及變更，自2019年7月2日起生效：

1. 審核委員會由三名成員組成，包括鄭毓和先生（主席）、周原先生及陳基華先生；
2. 提名委員會由三名成員組成，包括張新先生（主席）、鄭毓和先生及潘鐵珊先生；
3. 薪酬委員會由三名成員組成，包括潘鐵珊先生（主席）、沈陶先生及鄭毓和先生；及
4. 風險管理委員會由三名成員組成，包括陳基華先生（主席）、張曄先生及陳前政先生。

有關變更獨立非執行董事及更改董事委員會成員，請參閱本公司日期為2019年7月2日的公告。

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

中期業績審閱

本公司截至2019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 27 August 2019, the Board declared an interim dividend of RMB0.073 (equivalent to HK8.0 cents) (the “2019 Interim Dividend”) (2018: RMB0.060 (equivalent to HK6.8 cents)) per ordinary Share to shareholders whose names appear on the register of members of the Company on Thursday, 12 September 2019 (the “Record Date”).

The declared 2019 Interim Dividend will be distributed on or after Wednesday, 25 September 2019 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2019年8月27日，董事會向於2019年9月12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0.073元（相等於8.0港仙）（「2019年中期股息」）（2018年：每股普通股人民幣0.060元（相等於6.8港仙））。

所宣派之2019年中期股息將於2019年9月25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 2019 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 2019 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 2019 Interim Dividend after deducting enterprise income tax of 10%. The Company will not withhold and pay the income tax in respect of the declared 2019 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, 10 September 2019.

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2019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2019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2019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2019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2019年9月10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, 11 September 2019 to Thursday, 12 September 2019 (both dates inclusive). In order to qualify for the 2019 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, 10 September 2019. It is expected that the 2019 Interim Dividend will be paid on or around Wednesday, 25 September 2019.

REMUNERATION COMMITTEE

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

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2019年9月11日（星期三）至2019年9月12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2019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2019年9月10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2019年9月25日（星期三）或前後派發2019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。

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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. With effect from 2 July 2019, the Remuneration Committee is chaired by Mr. Pun Tit Shan and the other Remuneration Committee members are Mr. Shen Tao and Mr. Cheng Yuk Wo.

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.

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。自2019年7月2日起，薪酬委員會主席由潘鐵珊先生出任及其他薪酬委員會成員為沈陶先生及鄭毓和先生。

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。

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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. With effect from 2 July 2019, the Audit Committee is chaired by Mr. Cheng Yuk Wo and the other Audit Committee members are Mr. Zhou Yuan and Mr. Chen Jihua.

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。自2019年7月2日起，審核委員會主席由鄭毓和先生出任及其他審核委員會成員為周原先生及陳基華先生。

NOMINATION COMMITTEE

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

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

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. With effect from 2 July 2019, the Nomination Committee is chaired by Mr. Zhang Xin and the other Nomination Committee members are Mr. Cheng Yuk Wo and Mr. Pun Tit Shan.

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。自2019年7月2日起，提名委員會主席由張新先生出任及其他提名委員會成員為鄭毓和先生及潘鐵珊先生。

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RISK MANAGEMENT COMMITTEE

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

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

The Risk Management Committee is comprised of one independent non-executive Director, one non-executive Director and one executive Director. The Risk Management Committee is chaired by Mr. Pun Tit Shan. The other Risk Management Committee members are Mr. Shen Tao and Mr. Zhang Ye. With effect from 2 July 2019, the Risk Management Committee is chaired by Mr. Chen Jihua and the other Risk Management Committee members are Mr. Zhang Ye and Mr. Chen Qianzheng.

By order of the Board

CPMC Holdings Limited

Zhang Xin

Chairman

Hong Kong, 27 August 2019

風險管理委員會

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

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

風險管理委員會包括一名獨立非執行董事、一名非執行董事及一名執行董事。風險管理委員會主席為潘鐵珊先生，其他風險管理委員會成員包括沈陶先生及張曄先生。自2019年7月2日起，風險管理委員會主席由陳基華先生出任及其他風險管理委員會成員為張曄先生及陳前政先生。

承董事會命

中糧包裝控股有限公司

張新

主席

香港，2019年8月27日



CPMC HOLDINGS LIMITED
中糧包裝控股有限公司