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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



Contents

目錄

CORPORATE INFORMATION 公司資料	2
FINANCIAL HIGHLIGHTS 財務摘要	5
INDEPENDENT REVIEW REPORT 獨立審閱報告	6
UNAUDITED INTERIM FINANCIAL INFORMATION 未經審核中期財務資料	
Condensed Consolidated: 簡明綜合：	
Statement of Profit or Loss 損益表	8
Statement of Profit or Loss and Other Comprehensive Income 損益及其他全面收益表	9
Statement of Financial Position 財務狀況表	10
Statement of Changes in Equity 權益變動表	12
Statement of Cash Flows 現金流量表	13
Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註	16
MANAGEMENT DISCUSSION AND ANALYSIS 管理層論述及分析	43
CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料	57



Corporate Information

公司資料

DIRECTORS

Executive Directors

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

Non-Executive Directors

Mr. LI Minghua
Mr. CHEN Qianzheng
Mr. ZHOU Yuan
Mr. SHEN Tao

Independent Non-Executive Directors

Mr. CHENG Yuk Wo
Mr. PUN Tit Shan
Mr. CHEN Jihua

AUDIT COMMITTEE

Mr. CHENG Yuk Wo (*Committee Chairman*)
Mr. ZHOU Yuan
Mr. CHEN Jihua

REMUNERATION COMMITTEE

Mr. PUN Tit Shan (*Committee Chairman*)
Mr. SHEN Tao
Mr. CHENG Yuk Wo

NOMINATION COMMITTEE

Mr. ZHANG Xin (*Committee Chairman*)
Mr. CHENG Yuk Wo
Mr. PUN Tit Shan

RISK MANAGEMENT COMMITTEE

Mr. CHEN Jihua (*Committee Chairman*)
Mr. CHEN Qianzheng
Mr. ZHANG Ye

董事

執行董事

張新先生(主席)
張曄先生(總經理)

非執行董事

李明華先生
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
潘鐵珊先生
陳基華先生

審核委員會

鄭毓和先生(委員會主席)
周原先生
陳基華先生

薪酬委員會

潘鐵珊先生(委員會主席)
沈陶先生
鄭毓和先生

提名委員會

張新先生(委員會主席)
鄭毓和先生
潘鐵珊先生

風險管理委員會

陳基華先生(委員會主席)
陳前政先生
張曄先生



Corporate Information (continued) 公司資料(續)

COMPANY SECRETARY

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

AUDITOR

Baker Tilly Hong Kong Limited
(Certified Public Accountants)

LEGAL ADVISOR

Loong & Yeung

PRINCIPAL BANKERS

Agricultural Bank of China Limited
Bank of Communications Co., Ltd.
Bank of China Limited
Bank of China (Hong Kong) Limited
China Construction Bank Corporation
Coöperatieve Rabobank U.A.
DBS Bank Limited
Industrial and Commercial Bank of China Ltd.
Mizuho Bank, Ltd.
Sumitomo Mitsui Banking Corporation
MUFG Bank, Ltd.

REGISTERED OFFICE

33rd Floor, COFCO Tower
262 Gloucester Road
Causeway Bay, Hong Kong

HEAD OFFICE

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

HONG KONG SHARE REGISTRAR

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

公司秘書

嚴銘銳先生(CPA, ACIS, ACS)

核數師

天職香港會計師事務所有限公司
(註冊會計師)

法律顧問

龍炳坤、楊永安律師行

主要往來銀行

中國農業銀行股份有限公司
交通銀行股份有限公司
中國銀行股份有限公司
中國銀行(香港)有限公司
中國建設銀行股份有限公司
荷蘭合作銀行
星展銀行
中國工商銀行股份有限公司
瑞穗銀行
三井住友銀行
三菱UFJ銀行

註冊辦事處

香港銅鑼灣
告士打道262號
中糧大廈33樓

總辦事處

中國
浙江省杭州市
杭州經濟技術開發區
圍墾街160號

香港證券登記處

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

Corporate Information (continued)

公司資料(續)

COMPANY WEBSITE

www.cofco-pack.com

STOCK CODE

The Stock Exchange of Hong Kong Limited: 00906

Bloomberg: 906:HK

Reuters: 0906.HK

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

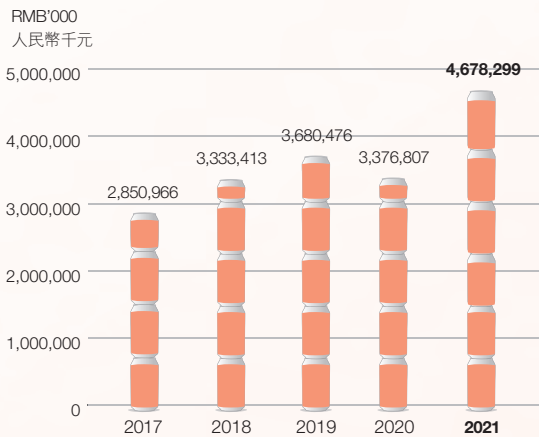
財務摘要

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

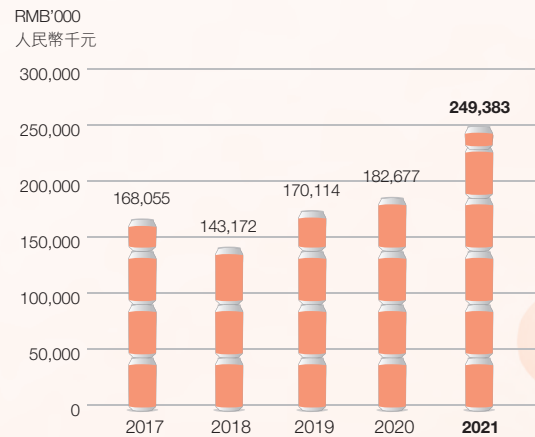
		2021 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 RMB'000 人民幣千元 (Unaudited) (未經審核)	Variance 變幅 % (approximately) (概約)
Revenue	收入	4,678,299	3,376,807	38.5
Profit attributable to equity holders of the Company	本公司股本持有人應佔利潤	249,383	182,677	36.5
		RMB 人民幣	RMB 人民幣	
Earnings per share	每股盈利	0.224	0.159	40.9

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

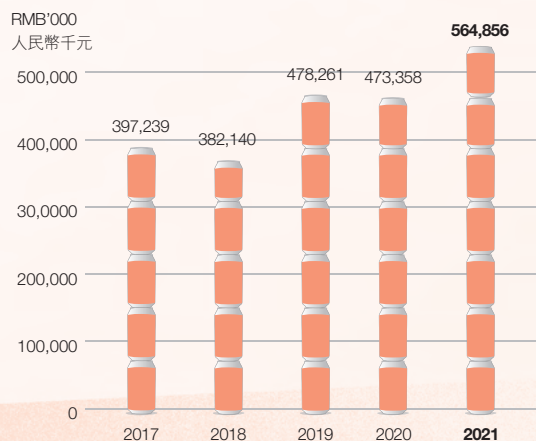
Revenue 收入



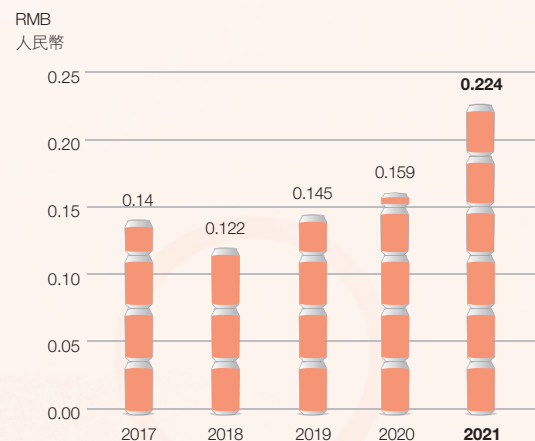
Profit attributable to equity holders of the Company 本公司股本持有人應佔利潤



EBITDA 稅息折舊及攤銷前盈利



Earnings per share 每股盈利



Independent Review Report

獨立審閱報告



Report on review of condensed consolidated financial statements

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

INTRODUCTION

We have reviewed the condensed consolidated financial statements of CPMC Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 8 to 42, which comprise the condensed consolidated statement of financial position as of 30 June 2021 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34.

Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

簡明綜合財務報表之審閱報告

致中糧包裝控股有限公司董事會
(於香港註冊成立的有限公司)

緒言

本核數師已審閱載於第8至42頁之中糧包裝控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的簡明綜合財務報表。此簡明綜合財務報表包括於2021年6月30日之簡明綜合財務狀況表及截至該日止六個月期間之相關簡明綜合損益表、簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及若干解釋附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製之報告須符合當中有關條文及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司董事須根據香港會計準則第34號負責編製及呈列該等簡明綜合財務報表。

本核數師之責任乃根據本核數師之審閱對該等簡明綜合財務報表作出結論，並按照委聘之協定條款僅向閣下(作為整體)報告結論，且並無其他目的。本核數師不會就本報告之內容向任何其他人士負上或承擔任何責任。

Independent Review Report (continued) 獨立審閱報告(續)

SCOPE OF REVIEW

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

Baker Tilly Hong Kong Limited
Certified Public Accountants

Hong Kong, 19 August 2021

Chan Sai Ho

Practising Certificate Number P07705

審閱範圍

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

結論

按照本核數師之審閱，本核數師並無發現任何事項，令本核數師相信簡明綜合財務報表在各重大方面未有根據香港會計準則第34號編製。

天職香港會計師事務所有限公司
執業會計師

香港，2021年8月19日

陳世豪

執照號碼P07705

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

For the six months ended 30 June 2021 (Expressed in Renminbi) 截至2021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	
			2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Note 附註		
REVENUE	收入	4	4,678,299	3,376,807
Cost of sales	銷售成本	6(a)	(4,016,776)	(2,826,183)
GROSS PROFIT	毛利		661,523	550,624
Other income and net gains	其他收入及淨收益	5	76,961	27,067
Selling and marketing expenses	銷售及營銷費用		(196,393)	(142,257)
Administrative expenses	行政費用		(191,832)	(155,104)
Finance costs	財務費用	7	(30,063)	(50,082)
Share of results of a joint venture	應佔一家合營企業利潤		1,049	–
PROFIT BEFORE INCOME TAX	除所得稅前利潤	6	321,245	230,248
Income tax expense	所得稅開支	8	(63,533)	(47,227)
PROFIT FOR THE PERIOD	期間利潤		257,712	183,021
Attributable to:	應佔：			
Equity holders of the Company	本公司股本持有人		249,383	182,677
Non-controlling interests	非控股權益		8,329	344
			257,712	183,021
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)		0.224	0.159
Diluted (RMB)	攤薄(人民幣元)		0.224	0.159

The accompanying notes form part of the condensed consolidated financial statements. 附註構成簡明綜合財務報表的一部分。

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 簡明綜合損益及其他全面收益表

For the six months ended 30 June 2021 (Expressed in Renminbi) 截至2021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	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
PROFIT FOR THE PERIOD	期間利潤	257,712	183,021
OTHER COMPREHENSIVE INCOME/ (LOSS)	其他全面收益／(虧損)		
<i>Item that may be reclassified to profit or loss in subsequent periods:</i>	<i>可能於其後期間重新分類 至損益之項目：</i>		
– Exchange differences on translation of foreign operations	– 換算海外業務時之 匯兌差額	36,387	(79,122)
OTHER COMPREHENSIVE INCOME/ (LOSS) FOR THE PERIOD, NET OF TAX	期間其他全面收益／(虧損) (已扣除稅項)	36,387	(79,122)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期間全面收入總額	294,099	103,899
Attributable to:	應佔：		
Equity holders of the Company	本公司股本持有人	287,934	102,534
Non-controlling interests	非控股權益	6,165	1,365
		294,099	103,899

The accompanying notes form part of the condensed consolidated financial statements. 附註構成簡明綜合財務報表的一部分。

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2021 (Expressed in Renminbi) 於2021年6月30日(以人民幣列示)

			30 June 2021 2021年6月30日	31 December 2020 2020年12月31日
		Note 附註	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	5,156,545	5,162,887
Right-of-use assets	使用權資產	12	394,298	393,112
Goodwill	商譽		233,973	233,973
Other intangible assets	其他無形資產		21,654	23,375
Investment in a joint venture	於一家合營企業之投資		10,140	8,371
Deposits for purchase of items of property, plant and equipment	購買物業、廠房及設備項目的按金		283,798	125,144
Prepayments	預付款		37,019	38,165
Deferred tax assets	遞延稅項資產		20,425	26,937
TOTAL NON-CURRENT ASSETS	總非流動資產		6,157,852	6,011,964
CURRENT ASSETS	流動資產			
Inventories	存貨		1,503,883	1,247,512
Trade and bills receivables	貿易應收款及應收票據	13	2,843,837	2,156,082
Prepayments, other receivables and other assets	預付款、其他應收款及其他資產		314,408	333,245
Tax recoverable	可回收稅項		730	5,925
Pledged deposits and restricted deposit	已抵押存款及有限制存款		46,594	97,407
Cash and cash equivalents	現金及現金等價物		1,406,767	1,944,230
TOTAL CURRENT ASSETS	總流動資產		6,116,219	5,784,401
CURRENT LIABILITIES	流動負債			
Trade and bills payables	貿易應付款及應付票據	14	1,803,154	1,448,866
Other payables and accruals	其他應付款及應計項目		349,948	429,043
Lease liabilities	租賃負債		15,309	10,268
Interest-bearing bank borrowings	計息銀行借款	16	1,624,691	2,300,147
Tax payable	應繳稅項		31,172	21,693
TOTAL CURRENT LIABILITIES	總流動負債		3,824,274	4,210,017
NET CURRENT ASSETS	流動資產淨額		2,291,945	1,574,384
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		8,449,797	7,586,348

Condensed Consolidated Statement of Financial Position (continued)

簡明綜合財務狀況表(續)

As at 30 June 2021 (Expressed in Renminbi) 於2021年6月30日(以人民幣列示)

			30 June	31 December
			2021	2020
			2021年6月30日	2020年12月31日
	<i>Note</i>		RMB'000	RMB'000
	<i>附註</i>		人民幣千元	人民幣千元
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
NON-CURRENT LIABILITIES		非流動負債		
Interest-bearing bank borrowings	16	計息銀行借款	2,685,952	1,963,573
Lease liabilities		租賃負債	74,195	70,978
Deferred tax liabilities		遞延稅項負債	48,602	46,148
Government grants		政府補貼	2,521	2,686
TOTAL NON-CURRENT LIABILITIES		總非流動負債	2,811,270	2,083,385
NET ASSETS		淨資產	5,638,527	5,502,963
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	17	股本	2,730,433	2,730,433
Reserves		儲備	2,611,198	2,487,247
			5,341,631	5,217,680
Non-controlling interests		非控股權益	296,896	285,283
TOTAL EQUITY		總權益	5,638,527	5,502,963

The accompanying notes form part of the condensed consolidated financial statements. 附註構成簡明綜合財務報表的一部分。

Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表

For the six months ended 30 June 2021 (Expressed in Renminbi) 截至2021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-based capital		Capital reserves	Statutory reserve	Exchange fluctuation reserve	Retained profits	Total	Non- controlling interests	Total equity
		Share capital	payment reserve	Capital reserves	Statutory reserve	Exchange fluctuation reserve	Retained profits	Total	Non- controlling interests	Total equity
		以股份為 股本	以股份為 基礎支付儲備	資本 儲備	法定 儲備	匯兌波動 儲備	留存 利潤	合計	非控股 權益	總權益
		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
As at 1 January 2020 (audited)	於2020年1月1日 (經審核)	2,730,433	18,780	270,703	496,180	(440,749)	1,860,357	4,935,704	279,289	5,214,993
Profit for the period	期間利潤	-	-	-	-	-	182,677	182,677	344	183,021
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	-	-	-	-	(80,143)	-	(80,143)	1,021	(79,122)
Total comprehensive (loss)/income for the period	期間全面(虧損)/ 收入總額	-	-	-	-	(80,143)	182,677	102,534	1,365	103,899
2019 final dividend declared	已宣派2019年末期 股息	-	-	-	-	-	(63,904)	(63,904)	-	(63,904)
Repurchase of own shares	購回自有股份	-	-	-	-	-	(128,093)	(128,093)	-	(128,093)
As at 30 June 2020 (unaudited)	於2020年6月30日 (未經審核)	2,730,433	18,780*	270,703*	496,180*	(520,892)*	1,851,037*	4,846,241	280,654	5,126,895
As at 1 January 2021 (audited)	於2021年1月1日 (經審核)	2,730,433	18,780	270,703	561,668	(211,032)	1,847,128	5,217,680	285,283	5,502,963
Profit for the period	期間利潤	-	-	-	-	-	249,383	249,383	8,329	257,712
Other comprehensive income/(loss) for the period:	期間其他全面收入/ (虧損):									
Exchange differences on translation of foreign operations	換算海外業務時 之匯兌差額	-	-	-	-	38,551	-	38,551	(2,164)	36,387
Total comprehensive income for the period	期間全面收入總額	-	-	-	-	38,551	249,383	287,934	6,165	294,099
2020 special and final dividend declared	已宣派2020年特別 及末期股息	-	-	-	-	-	(163,983)	(163,983)	-	(163,983)
Capital contribution from non-controlling interests	非控股權益的資本 收入	-	-	-	-	-	-	-	5,448	5,448
As at 30 June 2021 (unaudited)	於2021年6月30日 (未經審核)	2,730,433	18,780*	270,703*	561,668*	(172,481)*	1,932,528*	5,341,631	296,896	5,638,527

* These reserve accounts comprise the consolidated reserves of RMB2,611,198,000 as at 30 June 2021 (31 December 2020: RMB2,487,247,000) in the condensed consolidated statement of financial position.

* 於2021年6月30日，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2,611,198,000元(2020年12月31日：人民幣2,487,247,000元)。

The accompanying notes form part of the condensed consolidated financial statements. 附註構成簡明綜合財務報表的一部分。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2021 (Expressed in Renminbi) 截至2021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		
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動產生之現金流量	Note 附註		
Profit before income tax	除所得稅前利潤		321,245	230,248
Adjustments for:	調整：			
Finance costs	財務費用	7	30,063	50,082
Interest income	利息收入	5	(14,609)	(4,627)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及 設備項目虧損	5	2,117	474
Committed dividend income from a former joint venture	來自一家前合營企業的 承諾分紅收入	5	(50,000)	-
Written-off of intangible assets	撤銷無形資產	5	1,540	-
Share of results of a joint venture	應佔合營企業利潤		(1,049)	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6(c)	199,811	181,448
Depreciation of right-of-use assets	使用權資產折舊	6(c)	11,511	9,121
Amortisation of other intangible assets	其他無形資產攤銷	6(c)	2,226	2,459
(Reversal of)/provision for impairment of trade and other receivables, net of reversal	貿易及其他應收款減值 (撥回)/撥備， 扣除撥回	6(c)	(185)	744
Reversal of provision of inventories	存貨撥備撥回	6(a)	-	(91)
Amortisation of government grants	政府補貼攤銷		(165)	(166)
Foreign exchange differences, net	匯兌差額淨額		323	(11,393)
Operating profit before changes in working capital	營運資金變動前之 經營利潤		502,828	458,299
(Increase)/decrease in inventories	存貨(增加)/減少		(256,371)	170,388
Increase in trade and bills receivables	貿易應收款及 應收票據增加		(702,584)	(435,211)
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)		23,182	(43,755)
Decrease/(increase) in pledged deposits and restricted deposit	已抵押存款及有限制存款 減少/(增加)		50,813	(20,526)
Increase in trade and bills payables	貿易應付款及應付票據增加		361,039	124,458
(Decrease)/increase in other payables and accruals	其他應付款及應計項目 (減少)/增加		(95,033)	554
CASH (USED IN)/GENERATED FROM OPERATIONS	經營(使用)/產生之現金		(116,126)	254,207
Interest paid	已付利息		(29,443)	(49,479)
The PRC Corporate Income Tax paid	已付中國企業所得稅		(39,894)	(20,544)

Condensed Consolidated Statement of Cash Flows (continued)

簡明綜合現金流量表(續)

For the six months ended 30 June 2021 (Expressed in Renminbi) 截至2021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	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Note 附註	
NET CASH (USED IN)/GENERATED FROM OPERATING ACTIVITIES	經營活動(使用)/產生之現金淨額		(185,463) 184,184
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動產生之現金流量		
Interest received	已收利息	5	14,609 4,627
Increase in prepayments, other receivables and other assets	預付款、其他應收款及其他資產增加		(3,172) (1,934)
Purchase of items of property, plant and equipment	購買物業、廠房及設備項目		(129,423) (115,069)
Payment for right-of-use assets	就使用權資產的付款		(2,630) (89)
Deposits paid for purchase of items of property, plant and equipment	已付購買物業、廠房及設備項目的按金		(228,399) (118,044)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項		1,559 88
Additions to other intangible assets	其他無形資產增加		(2,127) (941)
Investment in a joint venture	於一家合營企業之投資		(720) -
Installment of consideration received	已收代價分期付款		- 500,772
Committed dividends received from a former joint venture/a joint venture	來自一家前合營企業/合營企業的承諾分紅收入		50,000 20,000
NET CASH (USED IN)/GENERATED FROM INVESTING ACTIVITIES	投資活動(使用)/產生之現金淨額		(300,303) 289,410
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動產生之現金流量		
New bank loans raised	新籌集的銀行貸款		797,939 1,137,295
Repayment of bank loans	償還銀行貸款		(695,325) (987,597)
Payment of capital element of lease liabilities	租賃負債資本部分付款		(5,367) (1,087)
Interest paid on lease liabilities	已付租賃負債利息		(620) (603)
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		5,448 -
Dividends paid	已付股息		(150,491) -
Repurchase of own shares	購回自有股份		- (128,093)
NET CASH (USED IN)/GENERATED FROM FINANCING ACTIVITIES	融資活動(使用)/產生之現金淨額		(48,416) 19,915

Condensed Consolidated Statement of Cash Flows (continued)

簡明綜合現金流量表(續)

For the six months ended 30 June 2021 (Expressed in Renminbi) 截至2021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	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Note 附註	
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)/增加淨額		(534,182) 493,509
Cash and cash equivalents at the beginning of period	期初現金及現金等價物		1,944,230 678,514
Effect of foreign exchange rate changes, net	匯率變動影響淨額		(3,281) 1,007
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	期末現金及現金等價物		1,406,767 1,173,030
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		519,927 718,769
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	19(b)	886,840 454,261
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		1,406,767 1,173,030

The accompanying notes form part of the condensed consolidated financial statements. 附註構成簡明綜合財務報表的一部分。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

(Expressed in Renminbi) (以人民幣列示)

1 CORPORATE AND INFORMATION OF THE GROUP

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 30 June 2021, (i) COFCO (Hong Kong) Limited (“COFCO (Hong Kong)”) beneficially held approximately 29.70% (31 December 2020: 29.70%) 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 24.40% (31 December 2020: 24.40%) 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2021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29.70% (2020年12月31日：29.70%)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24.40% (2020年12月31日：24.40%)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 Financial Statements (continued)

簡明綜合財務報表附註(續)

(Expressed in Renminbi) (以人民幣列示)

2 BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, “Interim Financial Reporting”, issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as well as the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The financial information relating to the year ended 31 December 2020 that is included in these condensed consolidated financial statements as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements is as follows:

The Company has delivered the financial statements for the year ended 31 December 2020 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance (“HKCO”).

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

2 編製基準

此簡明綜合財務報表乃根據香港會計師公會(「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」及香港聯合交易所有限公司證券上市規則附錄十六規定的適用披露規定編製。

於簡明綜合財務報表所載有關截至2020年12月31日止年度的比較財務資料並不構成本公司於該年度的法定年度綜合財務報表，惟摘錄自該等財務報表。該等法定財務報表的進一步詳情如下：

本公司已根據香港公司條例(「香港公司條例」)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2020年12月31日止年度之財務報表。

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

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

(Expressed in Renminbi) (以人民幣列示)

3 PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain derivative financial instruments which have been measured at fair value, as appropriate.

Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards ("HKFRSs"), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2021 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2020.

Application of amendments to HKFRSs

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual periods beginning on or after 1 January 2021 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS	Interest Rate
9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Benchmark Reform – Phase 2

The application of the amendments to HKFRSs in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3 主要會計政策

除若干衍生金融工具以公平值(如適用)計量外,簡明綜合財務報表乃按歷史成本法編製。

除應用香港財務報告準則(「香港財務報告準則」)修訂本而產生的額外會計政策外,編製截至2021年6月30日止六個月的簡明綜合財務報表採用的會計政策及計算方法與本集團截至2020年12月31日止年度的年度財務報表呈列者一致。

香港財務報告準則修訂本的應用

於本中期期間,本集團已就編製本集團的簡明綜合財務報表首次應用由香港會計師公會頒佈且自2021年1月1日或之後開始的年度期間強制生效的香港財務報告準則的以下修訂:

香港財務報告準則	利率基準
第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂本	改革 – 第二階段

於本中期期間應用香港財務報告準則的修訂對本集團中期及過往期間的財務狀況及業績及/或該等簡明綜合財務報表所載披露並無重大影響。

Notes to the Condensed Consolidated Financial Statements (continued) 簡明綜合財務報表附註(續)

(Expressed in Renminbi) (以人民幣列示)

4 REVENUE AND OPERATING SEGMENT

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.

4 收入和經營分部

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品。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

(Expressed in Renminbi) (以人民幣列示)

4 REVENUE AND OPERATING SEGMENT (CONTINUED)

Management monitors the results of the Group's business units separately for the purpose of making decisions about resource allocation and performance assessment. Revenue represents the net invoiced value of goods sold, after allowances for returns and trade discounts during the period. The performance for each of the business unit is evaluated based on revenue, as explained below:

Disaggregation of revenue from contracts with customers

4 收入和經營分部(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。收入指期間所售貨品的發票淨值，經扣減退貨及貿易折扣。各業務單位的表現按收入進行評估，如下文所闡釋：

分拆客戶合約收入

		For the six months ended 30 June	
		截至6月30日止六個月	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
By type of goods	按貨物類別劃分		
Tinplate packaging	馬口鐵包裝	2,251,118	1,662,913
Aluminum packaging	鋁製包裝	2,140,974	1,478,906
Plastic packaging	塑膠包裝	286,207	234,988
		4,678,299	3,376,807
By geographical markets	按地區市場劃分		
Mainland China	中國內地	4,298,926	3,282,735
Overseas	海外	379,373	94,072
		4,678,299	3,376,807
Timing of revenue recognition	收入確認時間		
A point in time	某一時間點	4,678,299	3,376,807

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

(Expressed in Renminbi) (以人民幣列示)

5 OTHER INCOME AND NET GAINS

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

5 其他收入及淨收益

以下為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	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Other income	其他收入		
Bank interest income	銀行利息收入	6,999	789
Interest income from COFCO Finance (Note 19(a))	來自中糧財務的利息收入 (附註19(a))	7,610	3,838
Committed dividend income from a former joint venture (Note)	來自一家前合營企業的承諾分紅收入(附註)	50,000	-
Government grants*	政府補貼*	6,388	2,940
Rental income	租金收入	1,858	1,197
Other income	其他收入	-	1,250
		72,855	10,014
Net gains	淨收益		
Loss on disposal of items of property, plant and equipment (Note 11)	出售物業、廠房及設備項目的虧損 (附註11)	(2,117)	(474)
Written-off of intangible assets	撇銷無形資產	(1,540)	-
Foreign exchange differences, net	匯兌差額淨額	(4,439)	12,089
Other gains	其他收益	12,202	5,438
		4,106	17,053
		76,961	27,067

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

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

Note: During the six months ended 30 June 2021, the Group received the third instalment of committed dividend from a former joint venture amounting to RMB50,000,000. Further details have been set out in note 18 to the Group's annual financial statements for the year ended 31 December 2020.

附註：於截至2021年6月30日止六個月，本集團獲得來自一家前合營企業的第三期承諾分紅人民幣50,000,000元。有關進一步詳情載於本集團截至2020年12月31日止年度的年度財務報表附註18。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

(Expressed in Renminbi) (以人民幣列示)

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	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
(a) Cost of sales	(a) 銷售成本		
Cost of inventories sold	已出售存貨成本	3,997,698	2,838,841
Realised fair value loss/(gain) on derivative financial instruments, net (Note 15)	衍生金融工具已變現公平值 虧損/(收益)淨額(附註15)	19,078	(12,567)
Reversal of provision of inventories	存貨撥備撥回	-	(91)
		4,016,776	2,826,183
(b) Staff costs (including directors' and chief executive's remuneration)	(b) 員工成本 (包括董事及 主要行政人員酬金)		
Wages and salaries	工資及薪金	309,427	273,072
Pension scheme contributions	退休金計劃供款	26,603	15,308
Other benefits	其他福利	20,437	18,089
		356,467	306,469
(c) Other items	(c) 其他項目		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	199,811	181,448
Depreciation of right-of-use assets	使用權資產折舊	11,511	9,121
Amortisation of other intangible assets	其他無形資產攤銷	2,226	2,459
(Reversal of)/provision for impairment of trade and other receivables, net of reversal	貿易及其他應收款減值 (撥回)/撥備·扣除撥回	(185)	744

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

(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	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on bank loans	銀行貸款利息	32,810	54,400
Interest on lease liabilities	租賃負債利息	620	603
Less: Interest capitalised	減：資本化利息	(3,367)	(4,921)
		30,063	50,082

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	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax	即期稅項		
– PRC Corporate Income Tax	– 中國企業所得稅		
Charge for the period	期間支出	55,749	50,487
Over-provision in respect of prior periods	過往期間超額撥備	(1,183)	(4,508)
		54,566	45,979
Deferred tax	遞延稅項	8,967	1,248
		63,533	47,227

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

(Expressed in Renminbi) (以人民幣列示)

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 2021 (six months ended 30 June 2020: 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 the relevant enterprise income tax policies of the PRC are applicable to the CREs commencing from 1 January 2013.

Under the PRC income tax laws, enterprises are subject to Corporate Income Tax ("CIT") at the rate of 25% (six months ended 30 June 2020: 25%). Four (six months ended 30 June 2020: Three) 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%. One (six months ended 30 June 2020: 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%. One (six months ended 30 June 2020: Three) 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 rates of 5% and 10% respectively (six months ended 30 June 2020: 5% and 10%).

8 所得稅開支(續)

本集團於截至2021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2020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2020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」)。本集團其中四家(截至2020年6月30日止六個月：三家)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%。本集團其中一家(截至2020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%。本集團其中一家(截至2020年6月30日止六個月：三家)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2020年6月30日止六個月：5%及10%)。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

(Expressed in Renminbi) (以人民幣列示)

9 DIVIDENDS

9 股息

		For the six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interim – RMB0.112 (six months ended 30 June 2020: RMB0.082) per ordinary share	中期－每股普通股 人民幣0.112元 (截至2020年6月30日 止六個月： 人民幣0.082元)	124,703	91,301
Special – Nil (six months ended 30 June 2020: RMB0.048) per ordinary share	特別－無 (截至2020年6月30日 止六個月： 每股普通股人民幣 0.048元)	-	53,444
		124,703	144,745

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

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the Company of RMB249,383,000 (six months ended 30 June 2020: RMB182,677,000) and the weighted average number of ordinary shares of 1,113,423,000 (six months ended 30 June 2020: 1,146,610,000) in issue during the period.

The diluted earnings per share for both the six months ended 30 June 2021 and 2020 was the same as the basic earnings per share as there were no potential dilutive ordinary shares in existence for both periods.

10 本公司普通股股本持有人應佔每股盈利

每股基本盈利的金額乃根據本公司普通股股本持有人應佔期間利潤人民幣249,383,000元(截至2020年6月30日止六個月:人民幣182,677,000元)及期間已發行普通股的加權平均數1,113,423,000股(截至2020年6月30日止六個月:1,146,610,000股)計算。

截至2021年及2020年6月30日止六個月之每股攤薄盈利均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。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

(Expressed in Renminbi) (以人民幣列示)

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	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Earnings	盈利		
Profit attributable to ordinary equity holders of the Company, used in the basic earnings per share calculation	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	249,383	182,677
		Number of shares	
		股份數目	
		For the six months ended 30 June	
		截至6月30日止六個月	
		2021	2020
		2021年	2020年
		'000	'000
		千股	千股
		(Unaudited)	(Unaudited)
		(未經審核)	(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	1,113,423	1,160,949
Effect of shares repurchased	購回股份的影響	-	(14,339)
Weighted average number of ordinary shares at 30 June	於6月30日普通股的加權平均數	1,113,423	1,146,610

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

(Expressed in Renminbi) (以人民幣列示)

11 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2021, the Group acquired items of property, plant and equipment with a total cost of RMB209,850,000 (six months ended 30 June 2020: RMB105,455,000). Items of property, plant and equipment with a net book value of RMB3,676,000 were disposed of by the Group during the six months ended 30 June 2021 (six months ended 30 June 2020: RMB562,000), resulting in a net loss on disposal of RMB2,117,000 (six months ended 30 June 2020: RMB474,000).

12 RIGHT-OF-USE ASSETS

Right-of-use assets comprised of leased properties, machineries and equipment, vehicles and prepaid land lease payments in respect of the land use rights.

During the current interim period, the Group entered into several new lease agreements with lease terms ranged from 1 to 50 years. On lease commencement, the Group recognised right-of-use assets of RMB15,382,000 (six months ended 30 June 2020: RMB2,048,000) and lease liabilities of RMB12,752,000 (six months ended 30 June 2020: RMB1,959,000).

11 物業、廠房及設備

截至2021年6月30日止六個月，本集團以總成本人民幣209,850,000元(截至2020年6月30日止六個月：人民幣105,455,000元)購買物業、廠房及設備項目。截至2021年6月30日止六個月，本集團出售賬面淨值人民幣3,676,000元(截至2020年6月30日止六個月：人民幣562,000元)的物業、廠房及設備項目，導致出售淨虧損人民幣2,117,000元(截至2020年6月30日止六個月：人民幣474,000元)。

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。

於本中期期間，本集團訂立數份新租賃協議，租期介乎1至50年。於租賃開始時，本集團確認使用權資產人民幣15,382,000元(截至2020年6月30日止六個月：人民幣2,048,000元)及租賃負債人民幣12,752,000元(截至2020年6月30日止六個月：人民幣1,959,000元)。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

(Expressed in Renminbi) (以人民幣列示)

13 TRADE AND BILLS RECEIVABLES

13 貿易應收款及應收票據

		30 June	31 December
		2021	2020
		2021年	2020年
		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 receivables	貿易應收款		
– From third parties	– 來自第三方的貿易應收款	2,613,187	1,932,472
– From related parties (note 19(b))	– 來自關聯方的貿易應收款(附註19(b))	118,572	117,926
		2,731,759	2,050,398
Less: Impairments	減: 減值	(2,587)	(2,745)
		2,729,172	2,047,653
Bill receivables	應收票據	114,665	108,429
Trade and bill receivables	貿易應收款及應收票據	2,843,837	2,156,082

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 (see Note 19(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。本集團尋求嚴格控制其未償還應收款，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。

本集團來自關聯方之貿易應收款乃按向本集團主要客戶提供的類似信貸條款償還(見附註19(b))。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

(Expressed in Renminbi) (以人民幣列示)

13 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 impairments, is as follows:

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	3個月內	2,309,644	1,714,283
3 to 12 months	3至12個月	533,314	441,056
Over 1 year	1年以上	879	743
		2,843,837	2,156,082

At 30 June 2021, 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 RMB833,139,000 (31 December 2020: RMB781,127,000). The Derecognised Bills have maturities ranging 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 rights 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.

13 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，並扣除減值的賬齡分析如下：

於2021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833,139,000元（2020年12月31日：人民幣781,127,000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。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

(Expressed in Renminbi) (以人民幣列示)

14 TRADE AND BILLS PAYABLES

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

		30 June	31 December
		2021	2020
		2021年	2020年
		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	1,432,665	1,019,366
3 to 12 months	3至12個月	367,938	426,841
Over 1 year	1年以上	2,551	2,659
		1,803,154	1,448,866

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

As at 30 June 2021, certain of the Group's bills payables were secured by the Group's bank deposits amounting to RMB41,170,000 (31 December 2020: RMB70,149,000).

As at 30 June 2021, included in the trade and bills payables are trade payables of RMB102,000 (31 December 2020: Nil) due to COFCO (Hong Kong) and its subsidiaries, and trade payables of RMB6,684,000 (31 December 2020: RMB282,000) due to ORG Technology and its subsidiaries, and trade payable of RMB15,036,000 (31 December 2020: Nil) due to a joint venture, which are repayable within 90 days and represents credit terms similar to those offered by that fellow subsidiary to its major customers. The credit terms are similar to those offered by that related companies to their major customers (Note 19(b)).

14 貿易應付款及應付票據

於報告期末，按發票日期計算的貿易應付款及應付票據的賬齡分析如下：

	30 June	31 December
	2021	2020
	2021年	2020年
	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	1,432,665	1,019,366
3 to 12 months	367,938	426,841
Over 1 year	2,551	2,659
	1,803,154	1,448,866

貿易應付款及應付票據並不計息，信貸期通常為30至90日。

於2021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41,170,000元(2020年12月31日：人民幣70,149,000元)作抵押。

於2021年6月30日，貿易應付款及應付票據包括應付中糧(香港)及其附屬公司的貿易應付款人民幣102,000元(2020年12月31日：無)、應付奧瑞金科技及其附屬公司的貿易應付款人民幣6,684,000元(2020年12月31日：人民幣282,000元)及應付一間合營企業的貿易應付款人民幣15,036,000元(2020年12月31日：無)，該等款項須於90天內償還，表示其信貸條款與該同系附屬公司給予其主要客戶之信貸條款相若。有關信貸條款與此等關連公司給予其主要客戶之信貸條款相若(附註19(b))。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

(Expressed in Renminbi) (以人民幣列示)

15 DERIVATIVE FINANCIAL INSTRUMENTS

The Group has entered into various commodity futures contracts to manage its market price risk arising from the fixed unit price of aluminium to certain of the Group's customers conducted in the normal course of business. These commodity futures contracts are measured at fair value through profit or loss. A net realised fair value loss on derivative financial instruments of RMB19,078,000 (six months ended 30 June 2020: net realised fair value gain of RMB12,567,000) was recognised in cost of sales in the condensed consolidated statement of profit or loss during the period (see Note 6(a)).

16 INTEREST-BEARING BANK BORROWINGS

During the current interim period, the Group obtained new bank loans amounting to RMB797,939,000 (six months ended 30 June 2020: RMB1,137,295,000) which carry interest ranging from 1.30% to 1.59% per annum and are repayable in instalments over a period of two to five years. The proceeds were used to finance the acquisition of property, plant and equipment.

17 SHARE CAPITAL

Shares

Issued and fully paid:	已發行及繳足：
1,113,423,000 (31 December 2020:	1,113,423,000股
1,113,423,000) ordinary shares	(2020年12月31日： 1,113,423,000股) 普通股

15 衍生金融工具

本集團已訂立多項遠期商品合約，用於管理正常業務過程中本集團若干客戶鎖定鋁材單位成本而導致的市場價格風險。該等遠期商品合約按公平值計入損益。期內衍生金融工具的已變現公平值虧損淨額為人民幣19,078,000元(截至2020年6月30日止六個月：已變現公平值收益淨額為人民幣12,567,000元)已於簡明綜合損益表的銷售成本中確認(見附註6(a))。

16 計息銀行借款

於本中期期間，本集團獲得新銀行貸款人民幣797,939,000元(截至2020年6月30日止六個月：人民幣1,137,295,000元)按介乎1.30%至1.59%的年利率計息，於二至五年的期間內分批償還。所得款項用作撥付收購物業、廠房及設備。

17 股本

股份

30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
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2,730,433

2,730,433

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

(Expressed in Renminbi) (以人民幣列示)

18 COMMITMENTS

(a) Capital commitments

Capital commitments outstanding at 30 June 2021 not provided for in the condensed consolidated financial statements were as follows:

18 承擔

(a) 資本承擔

於2021年6月30日未履行且並無於簡明綜合財務報表作出撥備的資本承擔如下：

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 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	415,548	383,452
– Capital contribution payable to a joint venture	– 應付一家合營 企業之資本出資	8,280	8,280
		423,828	391,732

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

(Expressed in Renminbi) (以人民幣列示)

18 COMMITMENTS (CONTINUED)

(b) 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 four months to eight years. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the prevailing market conditions.

At the end of the reporting period, the Group had total undiscounted future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

18 承擔(續)

(b) 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個別物業出租，協定期限介乎四個月至八年。租賃條款通常亦要求租戶支付保證金，並可根據現時市場狀況定期調整租金。

於報告期末，本集團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：

		30 June	31 December
		2021	2020
		2021年	2020年
		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 one year	一年內	4,644	3,772
After one year but within five years	一年後至五年內	12,439	12,466
After five years	五年後	2,218	3,099
		19,301	19,337

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

(Expressed in Renminbi) (以人民幣列示)

19 RELATED PARTY TRANSACTIONS

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

19 關連方交易

- (a) 除本簡明綜合財務報表其他地方所詳述之交易外，本集團於期內與關聯方進行重大交易如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Note 附註	
Transactions with COFCO:	與中糧的交易：		
Leasing payment	租賃付款	(ii)	628
Addition to right-of-use assets	使用權資產增加	(v)	-
Transactions with COFCO Finance:	與中糧財務的交易：		
Interest income (Note 5)	利息收入(附註5)	(iii)	3,838
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)	167,179
Purchase of products	購買產品	(iv)	19
Leasing payment	租賃付款	(ii)	486
Addition to right-of-use assets	使用權資產增加	(vi)	1,805
Transactions with ORG Technology, a substantial shareholder of the Company, and its subsidiaries (collectively the "ORG Technology Group"):	與本公司主要股東奧瑞金科技及其附屬公司(統稱「奧瑞金科技集團」)的交易：		
Sale of products	銷售產品	(i)	82,965
Purchase of products	購買產品	(iv)	64,809
Sale of raw materials	銷售原材料	(i)	350
Transaction with a joint venture of the Company:	與本公司合營企業的交易：		
Purchase of products	購買產品	(iv)	-

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

(Expressed in Renminbi) (以人民幣列示)

19 RELATED PARTY TRANSACTIONS (CONTINUED)

- (a) In addition to the transactions detailed elsewhere in this condensed consolidated financial statements, 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 leasing payment 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) In January 2021, the Group entered into a three-year lease agreement in respect of a leased property with COFCO. The amount of rent payable by the Group under the lease is RMB650,000, payable in half-yearly basis, which was determined with reference to amounts charged by COFCO to third parties. At the commencement date of the lease, the Group recognised a right-of-use asset and a lease liability of RMB3,679,000.
- (vi) In February 2020, the Group entered into a two-year lease agreement in respect of a leased property with the COFCO Hong Kong Group. The amount of rent payable by the Group under the lease is HK\$93,500 (or equivalent to RMB81,000) per month, which was determined with reference to amounts charged by the COFCO Hong Kong Group to third parties. At the commencement date of the lease, the Group recognised a right-of-use asset and a lease liability of approximately HKD2,145,000 (or equivalent to RMB1,805,000).

19 關連方交易(續)

- (a) 除本簡明綜合財務報表其他地方所詳述之交易外，本集團於期內與關聯方進行重大交易如下：(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) 租賃付款乃參考現行市場租金而釐定。
- (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) 於2021年1月，本集團就向中糧租賃物業訂立為期三年的租賃協議。本集團根據租賃應付的租金為每半年人民幣650,000元，乃經參考中糧向第三方收取的款項後釐定。於租賃開始日期，本集團確認使用權資產及租賃負債人民幣3,679,000元。
- (vi) 於2020年2月，本集團就向中糧(香港)集團租賃物業訂立為期兩年的租賃協議。本集團根據租賃應付的月租金為93,500港元(或相當於人民幣81,000元)，乃經參考中糧(香港)集團向第三方收取的款項後釐定。於租賃開始日期，本集團確認使用權資產及租賃負債約2,145,000港元(或相當於人民幣1,805,000元)。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

(Expressed in Renminbi) (以人民幣列示)

19 RELATED PARTY TRANSACTIONS (CONTINUED)

19 關連方交易(續)

(b) Outstanding balances with related parties:

(b) 與關聯方之間的未清還餘額：

		30 June 2021	31 December 2020
		2021年6月30日	2020年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 (Note 13):	貿易應付款及應付 票據(附註13):		
The COFCO Hong Kong Group	中糧(香港)集團	75,426	88,965
The ORG Technology Group	奧瑞金科技集團	43,146	28,961
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	7,968	34,038
Trade and bills payables (Note 14):	貿易應付款及應付票 據(附註14):		
The COFCO Hong Kong Group	中糧(香港)集團	102	-
The ORG Technology Group	奧瑞金科技集團	6,684	282
A joint venture	一間合營企業	15,036	-
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	101	73
Deposits placed:	存款存放於:		
COFCO Finance	中糧財務	886,840	890,000
Lease liabilities:	租賃負債:		
COFCO (Note 19(a)(v))	中糧 (附註19(a)(v))	3,743	-
The COFCO Hong Kong Group (Note 19(a)(vi))	中糧(香港)集團 (附註19(a)(vi))	538	999

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.

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。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

(Expressed in Renminbi) (以人民幣列示)

19 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.

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

19 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，且本集團的交易並無因本集團與那些國有企業由中國政府最終控制或擁有而受到嚴重或不當影響。本集團還制定產品和服務的定價政策，而該等政策並非取決於客戶是否為國有企業。經周詳考慮該等關係的本質後，本公司董事認為該等交易概不構成須另行予以披露的關連方交易。

(d) 本集團主要管理人員的酬金：

		For the six months ended 30 June	
		截至6月30日止六個月	
		2021	2020
		2021年	2020年
		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	5,440	4,758
Post-employment benefits	離職後福利	255	235
Total compensation to key management personnel	主要管理人員的總酬金	5,695	4,993

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

(Expressed in Renminbi) (以人民幣列示)

20 FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

Financial assets

As at 30 June 2021

20 按類別劃分的金融工具

於報告期末，各金融工具類別之賬面值如下：

金融資產

於2021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)
Bills receivables	應收票據	114,665	–	114,665
Trade receivables	貿易應收款	–	2,729,172	2,729,172
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	–	55,862	55,862
Pledged deposits and restricted deposit	已抵押存款及 有限制存款	–	46,594	46,594
Cash and cash equivalents	現金及現金等價物	–	1,406,767	1,406,767
		114,665	4,238,395	4,353,060

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

(Expressed in Renminbi) (以人民幣列示)

20 FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

Financial assets (continued)

As at 31 December 2020

20 按類別劃分的金融工具(續)

金融資產(續)

於2020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)
Bills receivables	應收票據	108,429	–	108,429
Trade receivables	貿易應收款	–	2,047,653	2,047,653
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	–	71,697	71,697
Pledged deposits and restricted deposit	已抵押存款及 有限制存款	–	97,407	97,407
Cash and cash equivalents	現金及現金等價物	–	1,944,230	1,944,230
		108,429	4,160,987	4,269,416

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

(Expressed in Renminbi) (以人民幣列示)

20 FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

Financial liabilities

20 按類別劃分的金融工具(續)

金融負債

		Financial liabilities at amortised cost	
		按攤銷成本列賬的金融負債	
		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 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	1,803,154	1,448,866
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	220,788	216,460
Lease liabilities	租賃負債	89,504	81,246
Interest-bearing bank borrowings	計息銀行借款	4,310,643	4,263,720
		6,424,089	6,010,292

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

(Expressed in Renminbi) (以人民幣列示)

21 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

Financial assets at fair value through other comprehensive income

21 金融工具的公平值計量

本集團部分金融資產於各報告期末按公平值計量。下表提供如何釐定該等金融資產之公平值之資料(特別是所使用之估值技術及輸入數據)。

按公平值計入其他全面收益的金融資產

	30 June	31 December	Fair value	Valuation
	2021	2020	hierarchy	technique(s) and
	2021年	2020年	公平值等級架構	key input(s)
	6月30日	12月31日		估值方法和關鍵
	RMB'000	RMB'000		輸入數據
	人民幣千元	人民幣千元		
	(Unaudited)	(Audited)		
	(未經審核)	(經審核)		
<i>Financial assets at fair value through other comprehensive income</i>				
<i>按公平值計入其他全面收益的金融資產</i>				
Bill receivables	114,665	108,429	Level 2	Discounted cash flow method. The key input is market interest rate.
應收票據			第2級	貼現現金流量法。 關鍵輸入數據為市場利率。

Note: The discounted cash flow method uses only observable market input.

附註：貼現現金流量法僅使用可觀察市場輸入數據。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

(Expressed in Renminbi) (以人民幣列示)

21 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

There is no transfer between different levels of the fair value hierarchy for the current period.

The fair value of financial assets and liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

22 APPROVAL OF THE FINANCIAL INFORMATION

The condensed consolidated financial statements was approved and authorised for issue by the Board of Directors on 19 August 2021.

21 金融工具的公平值計量(續)

本期間不同公平值級別間概無互相轉移。

金融資產及負債的公平值乃根據公認定價模式按貼現現金流分析釐定。

本公司董事認為，於綜合財務報表中，金融資產及金融負債按攤銷成本入賬的賬面值與彼等的公平值相若。

22 批准財務資料

董事會於2021年8月19日批准及授權刊發本簡明綜合財務報表。

Management Discussion and Analysis

管理層論述及分析

BUSINESS INTRODUCTION

The Group is principally engaged in the manufacturing and sale of packaging products used for consumer goods such as food, beverages and household chemical products, extensively covering the packaging markets of tea beverages, carbonated beverages, fruit and vegetable beverages, beer, dairy products, household chemical products and other consumer goods. In addition, the Group provides comprehensive packaging solutions including high technological packaging design, printing and comprehensive customer services. As a leading metal packaging provider in the PRC, the Group is committed to developing into the leader of the comprehensive consumer goods packaging industry in the PRC. The products of the Group mainly include aluminium packaging, tinplate packaging and plastic packaging. The Group carries out operations through 36 operating subsidiaries and 2 joint ventures (which are strategically located in different regions of the PRC), an offshore operating subsidiary and 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 enterprises.

ALUMINIUM PACKAGING

The Group uses aluminium as the main raw material for its aluminium packaging products, which mainly include two-piece beverage cans (two-piece cans) and one-piece cans. Aluminium packaging products are characterised by a high degree of automatic production, high product recyclability and low pollution, etc., and has been one of the businesses with rapid developments of the Company in recent years.

業務介紹

本集團主要從事食品、飲料及日化產品等消費品所使用包裝產品的生產與銷售，深度覆蓋茶飲料、碳酸飲料、果蔬飲料、啤酒、乳製品、日化等消費品包裝市場。此外，本集團提供包括高科技包裝設計、印刷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鋁製包裝產品、馬口鐵包裝產品和塑膠包裝產品。本集團透過戰略性分佈於中國境內的36家營運子公司、2家合營企業、1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，其中包括國內外高端消費品領域的知名企業。

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，主要包括兩片飲料罐（兩片罐）和單片罐。鋁製包裝產品具有生產自動化程度高、高回收、低污染等特點，是近幾年公司快速發展的業務之一。

Management Discussion and Analysis (continued)

管理層論述及分析(續)

The upward movement of the cost side of raw materials price was obvious in the first half of the year, and the price of aluminum increased significantly, while the Group's sales revenue from aluminium packaging was approximately RMB2,141 million (same period in 2020: approximately RMB1,479 million), representing an increase of approximately 44.8% from the same period in 2020 and accounting for approximately 45.8% of the total sales (same period in 2020: approximately 43.8%). The gross profit margin of the aluminum packaging business in the first half of 2021 was approximately 15.6%, representing a light year-on-year decrease (same period in 2020: approximately 16.8%).

Two-piece Beverage Cans (Two-piece Cans)

Two-piece cans products are primarily used for the packaging of beers, carbonated drinks and tea beverages. In the first half of 2021, the Group's sales revenue from the two-piece cans business was approximately RMB2,051 million (same period in 2020: RMB1,408 million), representing an increase of approximately 45.7% from the previous year. Affected by the significant increase of cost of raw materials, the gross profit margin decreased slightly, while the overall sales volume had significantly increased year-on-year as compared to 2020. Following the normalization of COVID-19, the improvement of the canning rate had remained stable, and the downstream beer industry promoted high-end upgrades. The Group continued to enhance the large-scale production advantage of single factory with enriched types of cans. The second-line in Tianjin and Wuhan had conducted trial production in the first half of the year, while trial production of the third-line in Chengdu will be launched in the second half of the year. While doing a good job in epidemic prevention and control, the Belgium project maintained normal production and achieved sound operation. Renowned customers of the Group's two-piece cans business include Anheuser-Busch InBev, CR Snow Beer, Tsingtao Brewery, Coca-Cola and JDB.

上半年成本端原材料價格上行明顯，鋁材價格大幅上漲，本集團鋁製包裝銷售收入約為人民幣21.41億元(2020年同期：約人民幣14.79億元)，較2020年同期增長約44.8%，佔整體銷售約45.8%(2020年同期：約43.8%)。2021上半年鋁製包裝業務毛利率約為15.6%，較同期比略有減少(2020年同期：約16.8%)。

兩片飲料罐(兩片罐)

兩片罐產品主要用於啤酒、碳酸飲料和茶飲料等產品的包裝。2021上半年，本集團兩片罐業務實現銷售收入約人民幣20.51億元(2020年同期：14.08億元)，較去年增長約45.7%。毛利率受到原材料大幅上漲的影響，略有下降，但整體銷量較2020同期有大幅增加。疫情常態化後，罐化率的提升保持穩定態勢，下游啤酒行業推動高端化升級。本集團持續提升單一工廠規模化產能優勢，豐富多樣化罐型。天津二線、武漢二線已於上半年進行試生產，成都三線將於下半年啟動。比利時項目在做好疫情防控同時，生產正常，經營向好。本集團兩片罐的知名客戶為百威英博、雪花啤酒、青島啤酒、可口可樂及加多寶等。



Management Discussion and Analysis (continued)

管理層論述及分析(續)

One-Piece Cans

One-piece cans products are primarily used for the packaging of household chemical products, beers, carbonated drinks and medical products. In the first half of 2021, the Group's sales revenue from one-piece cans products was approximately RMB90 million (same period in 2020: approximately RMB71 million), representing a year-on-year increase of approximately 26.8%. Renowned customers of the Group's one-piece cans business include Sinochem Group, Anheuser-Busch InBev, Tsingtao Brewery, Carlsberg and Daizo Group etc.

TINPLATE PACKAGING

The Group uses tinplate as the primary raw material for its tinplate packaging, the products of which include steel barrels, milk powder cans, aerosol cans, metal caps, 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, with steel barrels, milk powder cans, aerosol cans and twist caps ranking No. 1 in market shares nationwide. In the first half of 2021, the sales revenue from the Group's tinplate packaging business amounted to approximately RMB2,251 million (same period in 2020: approximately RMB1,663 million), representing an increase of approximately 35.4% from the same period in 2020, and accounted for approximately 48.1% of the total sales (same period in 2020: approximately 49.2%). The gross profit margin was approximately 12.4%, representing a decrease as compared to the same period last year (same period in 2020: approximately 16.2%). In the first half of 2020, tinplate prices rose significantly. The Group actively adjusted its product structure, steadily promoted price communication and signed strategic cooperation agreements with major customers such as Gunuo, consolidating its position in the industry through a stable customer base and good cost control.

單片罐

單片罐產品主要用於日化用品、啤酒和碳酸飲料、醫藥產品的包裝。2021上半年，本集團單片罐產品銷售收入約為0.90億元(2020年同期：約為人民幣0.71億元)，較去年同期增長約26.8%。本集團單片罐的知名客戶為中化集團、百威英博、青島啤酒、嘉士伯啤酒及大造集團等。

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，產品包括鋼桶、奶粉罐、氣霧罐、金屬蓋、三片飲料罐、方圓罐、印塗鐵及其他金屬包裝。本集團在多個細分市場均處於行業領先地位，其中在鋼桶、奶粉罐、氣霧罐和旋開蓋的市場份額為全國第一。2021上半年，本集團馬口鐵包裝銷售收入約為人民幣22.51億元(2020年同期：約人民幣16.63億元)，較去年同期上升約35.4%，佔整體銷售約48.1%(2020年同期：約49.2%)，毛利率約12.4%，較去年同期有所下降(2020年同期：約16.2%)。2020上半年，馬口鐵價格上漲明顯，本集團積極調整產品結構，穩步推進價格溝通，與固諾等大客戶簽訂戰略合作協議，通過穩定的客戶格局和良好的成本把控力鞏固行業地位。

Management Discussion and Analysis (continued)

管理層論述及分析(續)

Steel Barrels

The Group produces steel barrels with a volume of 200 litres or above, which are mainly used for carrying chemical products and raw food ingredients (e.g. bulk edible oil). In the first half of 2021, the Group's sales revenue from the steel barrels business was approximately RMB669 million (same period in 2020: approximately RMB400 million), representing a year-on-year increase of approximately 67.3%. In the first half of the year, the cost of raw materials increased significantly, and the government's policy of "relocation from urban areas to industrial zones" promoted industry consolidation and the exit of some small and medium enterprises. The Group, as a head enterprise in the industry with the strengths on layout, fund and management, emphasized input in safe and environmental protection production and continued to consolidate its position in the industry. In the first half of 2021, Yantai Joint Company (煙台合資公司), established with the major customer Wanhua Chemical at the end of last year, released new production capacity rapidly and operated well. Besides, Fujian Joint Company (福建合資公司) is also being carried forward as planned. Renowned customers of the Group's steel barrels business include Wanhua Chemical, Exxon Mobil, Sinopec, Akzo Nobel and Nippon.

鋼桶

本集團生產的200升及以上容積鋼桶主要用於盛裝化工產品及大包裝的食用油等食品原料。2021上半年鋼桶業務銷售收入約人民幣6.69億元(2020年同期:約人民幣4.0億元),較去年同期上升約67.3%。上半年原材料價格快速上漲,政府「退城進園」政策推動行業整合和一些中小企業退出。本集團作為上游頭部企業依靠布局、資金和管理優勢,重視對安全環保生產的投入,持續鞏固行業地位。去年年底與重點大客戶萬華化學所成立的煙台合資公司,於2021上半年新增產能釋放迅速,運營良好,福建合資公司也在按照計劃推進。本集團鋼桶知名客戶包括萬華化學、埃克森美孚、中石化、阿克蘇諾貝爾、立邦等。



Management Discussion and Analysis (continued)

管理層論述及分析(續)

Milk Powder Cans

Milk powder cans are mainly used for the packaging of infant formula milk powder, health food and other products. The sales revenue from the milk powder cans business amounted to approximately RMB356 million (same period in 2020: approximately RMB333 million), representing a year-on-year increase of approximately 6.9%. With the implementation of new national standards on infant milk powder, guided by the registration policy for the secondary formula in this industry and driven by the high-end segments after the COVID-19, the market concentration of the industry has improved, and the exit from the market of small enterprises has accelerated. In recent years, the acceptance level of domestic milk powder brands has increased, and there is great potential for development. In particular, outstanding domestic leading infant milk powder enterprises have launched smart milk powder manufacturing projects to promote high-end upgrades, and such brands continue to expand into the adult powder market for adults, middle-aged and elderly people. The Group optimizes its layout in the northeast of PRC, the source of high-quality milk supply, to ensure a stable supply of raw materials for downstream, and carries out production near customers, to guarantee food safety and increase the Company's ability to resist risks. Upgrading to promote high-end manufacturing, the Shuangcheng Project (雙城項目) in Harbin will become the first smart "dark manufacturing factory (黑燈製造工廠)" for milk powder cans in China. Renowned customers of the Group's milk powder cans business include Feihe, Yili, Nestle and Mengniu.

奶粉罐

奶粉罐主要用於嬰幼兒配方奶粉、健康食品等產品的包裝。奶粉罐業務銷售收入約人民幣3.56億元(2020年同期:約人民幣3.33億元),較去年同期增長約6.9%。隨著嬰幼兒奶粉新國標的落地,在行業二次配方註冊政策的引導及疫情後高端細分領域驅動下,市場集中度提升,小企業加速退出市場。近年來,國產奶粉品牌接受度提升,發展潛力較大,尤其是優秀國產龍頭嬰配企業開展奶粉智能製造項目推動高端化升級,並向成年和中老年等成人粉市場不斷擴大。本集團在優質奶源供應地東北區域優化布局,保證為下游提供原材料的穩定供應,以貼近客戶生產的方式,保障食品安全,增加企業抗風險能力。升級推動高端製造,哈爾濱雙城項目將成為國內首個奶粉罐智能化「黑燈製造工廠」。本集團的奶粉罐知名客戶為飛鶴、伊利、雀巢及蒙牛等。

Management Discussion and Analysis (continued)

管理層論述及分析(續)

Aerosol Cans

Aerosol cans products are primarily used for the packaging of household chemical products (e.g. alcohol disinfectant spray, car maintenance products, air fresheners, personal care products and pesticides) and other chemical products. The Group deeply strengthened cooperation with strategic customers, improved customer loyalty, made reasonable adjustments to the product line, actively expanded its market and followed up the needs of key customers with combination of high-end and low-end strategies, and served customers through premium and differentiated products. In the first half of 2021, the Group recorded sales revenue of approximately RMB342 million (same period in 2020: approximately RMB226 million), representing a year-on-year increase of approximately 51.3%. Renowned customers of the Group's aerosol cans business include Gunuo Tianjin, Johnson Shanghai, Shanghai Daizo, Zhongshan Lanju and Hebei Kangda.

Metal Caps

Metal caps products include twist caps and crown caps. The Group enjoys core competitiveness with full capabilities, strong R&D strength and stable big customers. The Group strengthened cooperation with major customers, consistently enhanced the competitiveness of differentiated products, and continuously expanded the high-end market share. In the first half of 2021, the sales revenue of metal caps products was approximately RMB291 million (same period in 2020: approximately RMB260 million), representing a year-on-year increase of approximately 11.9%. Renowned customers of the Group's metal caps business include Haiday, Lao Gan Ma, Jiajiahong, Huanlejia, Chubang, China Resources Snow Breweries, Anheuser-Busch InBev and Tsingtao Brewery.

氣霧罐

氣霧罐產品主要用於酒精消毒噴霧劑、汽車護理用品、空氣清新劑、個人護理和除蟲產品等家居日化產品以及其他化學產品的包裝。本集團深度綁定與戰略客戶的合作，提升客戶粘性，合理調整產線布局，以高低搭配的策略積極拓展市場跟進重點客戶需求，以高品質差異化的產品服務客戶。2021上半年實現銷售收入約人民幣3.42億元（2020年同期：約人民幣2.26億元），較去年同期增長約51.3%。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。

金屬蓋

金屬蓋產品包括旋開蓋和皇冠蓋。本集團擁有產能全、研發強和穩定大客戶的核心競爭力。本集團加強大客戶的合作，持續提升差異化產品競爭能力，不斷提升高端市場份額。2021上半年實現金屬蓋業務銷售收入約為人民幣2.91億元，（2020年同期：約人民幣2.60億元），較去年同期增長約11.9%。本集團金屬蓋知名客戶為海天、老乾媽、家家紅、歡樂家、廚邦、華潤雪花啤酒、百威英博及青島啤酒等。



Management Discussion and Analysis (continued)

管理層論述及分析(續)

Three-Piece Beverage Cans (Three-Piece Cans)

Three-piece beverage cans (the “three-piece cans”) are used widely for the packaging of protein drinks, energy drinks, mixed congee, fruit and vegetable juice, coffee, etc. For the first half of 2021, the Group’s sales revenue from three-piece cans was approximately RMB98 million (same period in 2020: approximately RMB61 million), representing a year-on-year increase of approximately 60.7%. Renowned customers of the Group’s three-piece cans business include Yinlu, Lulu, Yangyuan and Yili.

Round and Square Shaped Cans

The Group’s round and square shaped cans products are mainly used for the packaging of various chemical oil paint, paint and small package of oils and fats products, etc. In 2021, the Group strengthened its product and market development efforts, actively developed new customers and increased capacity utilization. In the first half of 2021, the sales revenue from round and square shaped cans business was approximately RMB169 million (same period in 2020: approximately RMB109 million), representing a year-on-year increase of approximately 55.0%. Renowned customers of the Group’s round and square shaped cans business include Valspar Corporation, Asia Paint, Yip’s Chemical, Carpoly and Yihai Kerry.

三片飲料罐(三片罐)

三片飲料罐(以下簡稱三片罐)廣泛用於蛋白質飲料、功能飲料、八寶粥、果蔬汁及咖啡飲品等產品的包裝。本集團2021上半年實現三片罐銷售收入約人民幣0.98億元(2020年同期:約人民幣0.61億元),較去年同期上升約60.7%。本集團三片罐知名客戶為銀鷺、露露、養元及伊利等。

方圓罐

本集團方圓罐產品主要用於各種化工油漆、塗料、小包裝油脂等產品的包裝。於2021年,本集團加大產品和市場開發力度,積極拓展新客戶,提升產能利用率。2021上半年方圓罐業務銷售收入約人民幣1.69億元(2020年同期:約人民幣1.09億元),較去年上升約55.0%。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 (continued)

管理層論述及分析(續)

Printed and Coated Tins

The Group's printed and coated tins products are mainly used for various gift candy boxes, food, chemicals, caps, batteries and other electronic and electric appliances (e.g. rice cookers). The products are also used to satisfy the Group's internal demand arising from the manufacture of cans (e.g. milk powder cans and three-piece beverage cans) and metal caps (e.g. twist caps and crown caps). In the first half of 2021, the Group focused on ensuring the supply to meet internal demands, and external sales revenue from the printed and coated tins business was approximately RMB179 million (same period in 2020: approximately RMB148 million), representing a year-on-year increase of approximately 20.9%. Renowned customers of the Group's printed and coated tins business include ORG, Lao Gan Ma, Supor, T.G. Battery and Panasonic.

PLASTIC PACKAGING

The Group's plastic packaging products are mainly used for the packaging of personal care, household chemical and food and beverage products. In the first half of 2021, the Group achieved sales revenue from the plastic packaging business of approximately RMB286 million (same period in 2020: approximately RMB235 million), representing a year-on-year increase of approximately 21.7%. The gross profit margin was approximately 16.7%, representing a significant year-on-year increase (the gross profit margin for the same period in 2020: 13.8%). The Group launched an active layout, entered into a strategic cooperation agreement with Blue Moon, promoted the development of new products and new customers, and took a leading position in the segment of packaging product of laundry beads. The Group vigorously cooperated with renowned brand customers in the downstream to promote the recycling of raw materials. Renowned customers of the Group's plastic packaging business include P&G, Blue Moon, Haiday, Reckitt Benckiser, SC Johnson and Heinz.

Printed and Coated Tins

本集團印塗鐵產品主要用於各種禮品糖果盒、食品、化工、瓶蓋、電池和其他電子電器產品(如電飯煲等)，也用於滿足自身製罐(如奶粉罐，三片飲料罐等)及金屬蓋(旋開蓋、皇冠蓋)產品生產的配套需求。2021上半年，本集團重點確保自配套產品需求的供應，印塗鐵業務對外銷售收入約為人民幣1.79億元(2020年同期：約人民幣1.48億元)，較去年同期上升約20.9%。本集團印塗鐵知名客戶有奧瑞金、老乾媽、蘇泊爾、東山電池及松下等。

Plastic Packaging

本集團生產的塑膠產品主要用於個人護理、日化產品及食品飲料等產品的包裝。2021年上半年，本集團實現塑膠包裝業務銷售收入約為人民幣2.86億元(2020年同期：約人民幣2.35億元)，較去年同期增長約21.7%。毛利率約16.7%，較去年同期上升明顯(去年同期毛利率：13.8%)。本集團展開積極布局，與藍月亮簽訂戰略合作協議，推進新品與新客戶開發，在洗衣凝珠包裝產品細分領域佔據龍頭地位。本集團積極配合下游知名品牌客戶，推動原料的可循環利用。知名客戶有寶潔、藍月亮、海天、利潔時、莊臣及亨氏等。



Management Discussion and Analysis (continued)

管理層論述及分析(續)

FINANCIAL REVIEW

For the six months ended 30 June 2021, the sales revenue of the Group amounted to approximately RMB4,678 million (same period in 2020: approximately RMB3,377 million), representing an increase of approximately RMB1,301 million or 38.5% which was primarily due to the significant increase in sales volume of the tinplate business, the aluminium business and the plastic business. The gross profit margin in the first half of 2021 was approximately 14.1% (same period in 2020: approximately 16.3%), representing a slight decrease from the same period of last year, which was mainly due to the impact of the increase of raw material prices.

For the six months ended 30 June 2021, the net profit of the Group amounted to approximately RMB258 million (same period in 2020: approximately RMB183 million), representing an increase of approximately RMB75 million or 40.8% over the same period of last year, which was mainly due to the increase in sales scale.

GROUP'S PROFIT

For the six months ended 30 June 2021, the profit before tax of the Group was approximately RMB321 million (same period in 2020: approximately RMB230 million), representing a slight increase of approximately RMB91 million or 39.5% as compared to the same period of last year.

The financial costs were approximately RMB30 million (same period in 2020: approximately RMB50 million), representing a significant decrease as compared to the same period of last year, which was mainly due to the decrease of the overall cost of capital.

Tax expense was approximately RMB64 million (same period in 2020: approximately RMB47 million). The effective income tax rate of the Group in the first half of 2021 was approximately 19.8% (same period in 2020: approximately 20.5%), representing a decrease of 0.7% over the same period of last year.

財務回顧

截至2021年6月30日止六個月，本集團的銷售收入約人民幣46.78億元(2020年同期：約人民幣33.77億元)，上升約人民幣13.01億元或38.5%；主要因馬口鐵業務、鋁製業務、塑膠業務銷售數量均有明顯的增長。2021年上半年的毛利率約14.1%(2020年同期：約16.3%)，較去年同期略有下降，主要因原材料價格上漲影響。

本集團截至2021年6月30日止六個月的淨利潤約人民幣2.58億元(2020年同期：約人民幣1.83億元)，較去年同期增加約人民幣0.75億元或40.8%；主要因銷售規模提升影響。

集團盈利

截至2021年6月30日止六個月，本集團的稅前經營利潤約為人民幣3.21億元(2020年同期：約人民幣2.30億元)，較去年同期略增長約人民幣0.91億元或39.5%。

財務費用約為人民幣0.30億元(2020年同期：約為人民幣0.50億元)，較去年同期有較大下降，主要因資金綜合成本下降。

稅項開支約人民幣0.64億元(2020年同期：約人民幣0.47億元)。2021年上半年本集團的實際所得稅稅率約為19.8%(2020年同期：約20.5%)，較去年同期下降0.7%。

Management Discussion and Analysis (continued)

管理層論述及分析(續)

OUTLOOK FOR 2021

In the first half of 2021, through novel coronavirus vaccination, the epidemic was controlled, the global economy resonated and recovered, the domestic economy was stabilized and strengthened, and the vitality of the main market was enhanced, the economy recovered steadily, the industrial added value, fixed asset investment, total retail sales of social consumer goods and other major economic indicators continued to improve, and production demand continued to rebound. Looking at the second half of the year, the epidemic is still spreading in many places around the world, and there are still more uncertain and unstable factors facing the future trend. The domestic and international environment is complicated, especially the high commodity prices and the sharp rise in raw material prices, is one of the prominent contradictions facing the economic operation this year.

Downstream consumers are influenced by the novel coronavirus and pay more attention to the health, function, new type and experience of products. With the rise of the domestic affluent class, emerging consumers and the popularity of omni-channel, new consumer trends are rapidly emerging and consumer innovation is imminent. Downstream enterprises no longer simply rely on increasing the prices of original products to achieve price increases, but the need to constantly launch new models, replace packaging and innovate flavors, to promote consumption upgrading and achieve higher-end brand.

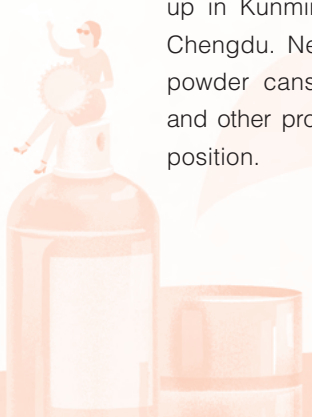
Following the trend, CPMC has further promoted innovation and upgrading of its entire system, from layout, research and development to branding. We continue to increase the layout of the production capacity of key categories. After the production capacity of two-piece cans have been added to North China and Central China, a new factory has been set up in Kunming and a third production line is underway in Chengdu. New production capacity has been built for milk powder cans, aerosol cans, one-piece cans, steel barrels and other products, accelerating the expansion of our leading position.

2021年展望

2021年上半年，隨著新冠肺炎疫苗接種，疫情得以控制，全球經濟共振復甦，國內經濟運行穩中加固，穩中向好，市場主體活力增強，經濟穩定恢復，工業增加值、固定資產投資、社會消費品零售總額等主要經濟指標持續向好，生產需求持續回升。縱觀下半年，疫情在全球多地仍有蔓延，未來走勢面臨不確定、不穩定的因素依然較多。國內外環境錯綜複雜，特別是大宗商品價格的高位運行和原材料價格的大幅上漲，是今年經濟運行面臨的突出矛盾之一。

下游消費者受新冠疫情影響，更加注重產品的健康、功能、新型、體驗等特點。隨著國內崛起的富裕階層、新興消費者和全渠道的普及，新消費風尚迅速崛起，消費創新迫在眉睫。下游企業已不再單純靠提高原有產品價格實現漲價，而是需要不斷推出新款、更換包裝、創新口味，推動消費升級，實現品牌高端化。

中糧包裝順應趨勢，從布局、研發到品牌等整個體系，進一步推動創新升級。持續加大對重點品類產能的布局，兩片罐產能繼加碼華北、華中等區域後，新工廠落地昆明，成都第三條生產線也在緊鑼密鼓推動中。奶粉罐、氣霧罐、單片罐、鋼桶等產品均有新增產能建設，加速擴大領先優勢。



Management Discussion and Analysis (continued) 管理層論述及分析(續)

In response to the significant increase in raw material prices, the Company will vigorously promote technological innovation, rapidly promote the integration of production, supply and marketing, and carry out refined management and control to deal with risks. We have built a digital platform, increased the pace of intelligent transformation, realized automatic data collection for production lines, and reduced production costs and improved production efficiency through automated production. We actively form long-term strategic partnerships with our customers to seek stable development.

Since this year, CPMC has been stepping up efforts to build a “3+N” research and development and innovation management system, actively promoting a digital design simulation platform, and continuously pushing forward the in-depth application of simulation technology in various product lines to accelerate the new product development process. The overseas factories are doing a good job in preventing and controlling the epidemic, while the operation is stable and positive, showing a good prosperity.

Looking to the future, China promotes green and low-carbon development, while CPMC has always adhered to the concept of green development and supported the development and application of clean energy, energy-saving and environmental protection, and carbon emission reduction technologies, forming a rational layout, advanced technology, green and low-carbon, innovation-driven pattern. CPMC will continue to focus on customers' needs, push forward the implementation of important projects at home and abroad, better reward shareholders, investors and employees, and promote stable performance with sound management.

在應對原材料價格大幅上漲的情況下，本公司將大力推進技術創新、快速推動產供銷一體化、開展精細化管控應對風險。搭建數字化平台，加大智能化改造的步伐，對生產線數據實現自動採集，用自動化生產降低生產成本、提升生產效率。積極和客戶形成長期戰略夥伴關係，謀求穩定發展。

中糧包裝自今年以來，加大打造「3+N」研發創新管理體系，積極推動數字化設計仿真平台，持續推進仿真技術在各產品線的深入應用，加速新品開發流程。海外工廠在做好疫情常態化防控的同時，經營平穩向好，展現出良好的景氣度。

展望未來，國家推動綠色低碳發展，中糧包裝始終堅持綠色發展理念，支持清潔能源、節能環保、碳減排技術的發展應用，已形成布局合理、技術先進、綠色低碳、創新驅動的格局。中糧包裝會一如既往地關注客戶需求，推進海內外重要項目的扎實落地，更好地回饋股東、投資者和員工，以穩健的管理推動業績的行穩致遠。

Management Discussion and Analysis (continued)

管理層論述及分析(續)

CASH FLOW, FINANCIAL RESOURCES AND GEARING RATIO

As at 30 June 2021, 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2021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 2021	31 December 2020
		2021年6月30日	2020年12月31日
		RMB million	RMB million
		人民幣百萬元	人民幣百萬元
Net assets	資產淨額	5,639	5,503
Cash and cash equivalents	現金與現金等價物	1,407	1,944
Total borrowings	借款總額	4,311	4,264
Equity attributable to equity holders of the Company	本公司股本持有人應佔權益	5,342	5,218
Current ratio	流動比率	1.6	1.4
Gearing ratio*	槓桿比率*	54.4%	44.5%

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

* 槓桿比率按貸款淨額除以本公司股本持有人應佔權益，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 2021, the net assets of the Group was approximately RMB5,639 million (31 December 2020: approximately RMB5,503 million). Equity attributable to equity holders of the Company was approximately RMB5,342 million, representing an increase of 2.4% as compared to approximately RMB5,218 million as at 31 December 2020.

於2021年6月30日，本集團的資產淨額約為人民幣56.39億元(2020年12月31日：約人民幣55.03億元)。歸屬本公司權益持有人的權益約人民幣53.42億元，較於2020年12月31日約人民幣52.18億元上升2.4%。

The current ratio and gearing ratio as at 30 June 2021 were approximately 1.6 and approximately 54.4% (as at 31 December 2020: approximately 1.4 and 44.5%, respectively). As at 30 June 2021, the current ratio was approximately 1.6, increased by 0.2 as compared to 31 December 2020. As at 30 June 2021, the gearing ratio was approximately 54.4%, increased by 9.9% as compared to 31 December 2020, which was mainly due to decrease in cash and cash equivalents. As at 30 June 2021, the Group did not have any assets pledged for obtaining bank loans and financing.

於2021年6月30日的流動比率和槓桿比率分別為約1.6和約54.4%(於2020年12月31日：分別約1.4和44.5%)。於2021年6月30日的流動比率約為1.6，較於2020年12月31日上升0.2。於2021年6月30日的槓桿比率約為54.4%，較於2020年12月31日上升9.9%，主要是由於現金與現金等價物減少所致。於2021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 (continued)

管理層論述及分析(續)

CAPITAL EXPENDITURE, COMMITMENTS AND CONTINGENT LIABILITIES

資本開支、承擔及或然負債

For the six months ended 30 June 2021, the Group's capital expenditure was approximately RMB366 million, which was as follows:

截至2021年6月30日止六個月，本集團資本性開支約為人民幣3.66億元，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
Belgium project	比利時項目	77	21.1%
Two-piece cans project	兩片罐項目	179	48.9%
Tinplate project	馬口鐵項目	52	14.2%
Plastics project	塑膠項目	32	8.7%
Steel barrels project	鋼桶項目	11	3.0%
Other equipment purchases	其他設備購置	15	4.1%
Total	合計	366	100.0%

As at 30 June 2021, the Group had the following capital commitments:

於2021年6月30日，本集團之資本承諾如下：

		30 June 2021 2021年6月30日 RMB'000 人民幣千元	31 December 2020 2020年12月31日 RMB'000 人民幣千元
Contracted, but not provided for: property, plant and equipment capital contribution payable to a joint venture	有關已訂約但未撥備的： 物業、廠房及設備 應付一家合營企業之 資本出資	415,548 8,280	383,452 8,280

As at 30 June 2021, save as mentioned above, the Group had no other significant commitments and contingent liabilities.

於2021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 (continued)

管理層論述及分析(續)

FOREIGN EXCHANGE RISK

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

HUMAN RESOURCES

As at 30 June 2021, the Group had 5,852 full-time employees (same period in the previous year: 6,039), of which approximately 1,582 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 2021:

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	680	11.6%
Sales and Marketing	銷售及營銷	234	4.0%
Research and Development	研發技術及工程		
Technology and Engineering		773	13.2%
Production and Quality Control	生產及質量控制	4,165	71.2%
Total	合計	5,852	100.00%

As of 30 June 2021, the Group's total staff cost was approximately RMB356 million (unaudited), as compared to RMB306 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.

外匯風險

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

人力資源

於2021年6月30日，本集團有5,852名全職僱員(去年同期：6,039名)，當中約1,582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2021年6月30日本集團按職能劃分的僱員數目：

截至2021年6月30日，本集團員工總成本約為人民幣3.56億元(未經審核)，去年同期為人民幣3.06億元。本集團根據員工的崗位表現，區域工資水平及行業市場情況等來核定僱員薪酬。本集團中國內地的員工福利包括養老保險、醫療保險、失業保險、生育及工傷保險和住房公積金等。除中國法律要求外，本集團自2009年1月1日起亦自願認繳一項年金計劃，該計劃是本集團為僱員達到若干年歲後的利益而設。本集團香港的員工福利包括強制性公積金，人壽保險和醫療保險。

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

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

As at 30 June 2021, 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2021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。

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	14,560,000	1.31%
Mr. Zhang Ye 張擘先生	Beneficial owner 實益擁有人	9,366,000	0.84%

Notes:

- (1) The percentages are calculated based on the total number of shares of the Company (the "Share(s)") in issue as at 30 June 2021 i.e. 1,113,423,000 Shares.

附註：

- (1) 有關百分比乃根據於2021年6月30日的已發行本公司股份(「股份」)總數(即1,113,423,000股股份)計算。

Corporate Governance and Other Information (continued)

企業管治及其他資料(續)

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

As at 30 June 2021, 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2021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 估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	29.70%
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	29.70%
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	29.70%
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	24.40%

Corporate Governance and Other Information (continued)

企業管治及其他資料(續)

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	24.40%
Mr. Zhou Yunjie 周雲傑先生	(1) & (3)	Interest of controlled corporations 受控法團權益	271,667,200	24.40%
Zhang Wei 張煒	(1)	Beneficial owner 實益擁有人	180,000,000	16.17%
	(1) & (5)	Interest of corporation controlled by you 閣下控制的法團權益	9,500,000	0.85%

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 (continued)

企業管治及其他資料(續)

- (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 International Holdings Limited. ORG International Holdings Limited and Hubei ORG are wholly-owned by ORG Technology. ORG Technology is owned as to approximately 39.19% 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.
- (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39.19%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。
- (4) COFCO (HK) and China Foods (Holdings) are wholly-owned subsidiaries of COFCO. COFCO is therefore deemed to be interested in the Shares held by COFCO (HK) and China Foods (Holdings).
- (4) 中糧(香港)及中國食品(控股)為中糧集團的全資附屬公司。因此，中糧集團被視為於中糧(香港)及中國食品(控股)持有之股份中擁有權益。
- (5) Yuanqing Investment Limited hold 9,500,000 Shares. Yuanqing Investment Limited is owned as to approximately 80.00% by Mr. Zhang Wei. Therefore, Mr. Zhang Wei is deemed to be interested in all the Shares held by Yuanqing Investment Limited.
- (5) Yuanqing Investment Limited 持有 9,500,000股股份。Yuanqing Investment Limited由張煒先生擁有約80.00%。因此，張煒先生被視為於Yuanqing Investment Limited持之所有股份中擁有權益。
- (6) The percentages are calculated based on the total number of Shares in issue as at the 30 June 2021, i.e., 1,113,423,000 Shares.
- (6) 有關百分比乃根據於2021年6月30日的已發行股份總數(即1,113,423,000股股份)計算。

Save as disclosed above, as at 30 June 2021, the Company had not been notified of any other persons other than the Directors or chief executive of the Company who had an interest or short positions in the Shares or underlying Shares, which would fall to be disclosed to the Company under the provision of Divisions 2 and 3 of the Part XV of the SFO, or which were required to be recorded in the register of interests required to be kept under Section 336 of the SFO.

除上文所披露者外，截至2021年6月30日，本公司並無獲悉有任何其他人士(除本公司董事或主要行政人員外)於股份或相關股份中擁有權益或淡倉而須根據證券及期貨條例第XV部第2及第3分部條文的規定向本公司披露，或須記錄於根據證券及期貨條例第336條的規定所存置的權益登記冊內。

SUFFICIENCY OF PUBLIC FLOAT

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

充足公眾持股量

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



Corporate Governance and Other Information (continued)

企業管治及其他資料(續)

SHARE OPTIONS

The Company has not adopted any new share option scheme during the six months ended 30 June 2021 after expiration of the previous share option scheme on 15 November 2019.

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

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the six months ended 30 June 2021.

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 2021.

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 2021.

股份期權計劃

自舊的股份期權計劃於2019年11月15日失效後，於截至2021年6月30日止六個月內，本公司並無採納任何新的股份期權計劃。

購買、出售或贖回本公司之上市證券

於截至2021年6月30日止六個月內，本公司及其任何附屬公司概無購買、贖回或出售本公司之任何上市證券。

董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載標準守則。經向全體董事作出特定查詢後，所有董事已確認於截至2021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2021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。

Corporate Governance and Other Information (continued) 企業管治及其他資料(續)

UPDATES ON DIRECTORS' INFORMATION

At the annual general meeting (“AGM”) of the Company held on 31 May 2021, ordinary resolutions were passed to re-elect Messrs. Zhang Xin and Zhang Ye as executive Directors; and Mr. Pun Tit Shan as independent non-executive Director. Please refer to Appendix II to the Company’s circular dated 19 April 2021 for the biographies of the above Directors re-elected at the AGM.

Mr. Cheng Yuk Wo, an independent non-executive Director, resigned as an independent non-executive director in each of HKC (Holdings) Limited and Goldbond Group Holdings Limited (both being companies formerly listed on the Stock Exchange) on 8 June 2021 and 2 August 2021 respectively.

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 2021 have been reviewed by the audit committee of the Company (the “Audit Committee”) and our external auditor, Baker Tilly Hong Kong Limited, Certified Public Accountants.

INTERIM DIVIDENDS

On 19 August 2021, the Board declared an interim dividend of RMB0.112 (equivalent to HK13.5 cents) (the “2021 Interim Dividend”) (2020 interim and special dividend: RMB0.082 (equivalent to HK9.1 cents) and RMB0.048 (equivalent to HK5.3 cents) respectively) per ordinary Share to shareholders whose names appear on the register of members of the Company on Monday, 6 September 2021 (the “Record Date”).

更新董事資料

於本公司於2021年5月31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擘先生為執行董事；及潘鐵珊先生為獨立非執行董事。有關上述於股東週年大會獲重選之董事之履歷，請參閱本公司日期為2021年4月19日之通函附錄二。

獨立非執行董事鄭毓和先生分別於2021年6月8日和2021年8月2日辭任其於香港建設(控股)有限公司及金榜集團控股有限公司(之前均為聯交所上市公司)的獨立非執行董事職務。

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2021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」)審閱及外聘核數師天職香港會計師事務所有限公司(執業會計師)審閱。

中期股息

於2021年8月19日，董事會向於2021年9月6日(星期一)(「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0.112元(相等於13.5港仙)(「2021年中期股息」)(2020年中期及特別股息：分別為每股普通股人民幣0.082元(相等於9.1港仙)及每股普通股人民幣0.048元(相等於5.3港仙))。



Corporate Governance and Other Information (continued)

企業管治及其他資料(續)

The declared 2021 Interim Dividend will be distributed on or after Friday, 17 September 2021 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.

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 2021 Interim Dividend.

所宣派之2021年中期股息將於2021年9月17日(星期五)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。

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2021年中期股息實行代扣代繳企業所得稅安排。

Corporate Governance and Other Information (continued) 企業管治及其他資料(續)

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 2021 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 2021 Interim Dividend after deducting enterprise income tax of 10%. The Company will not withhold and pay the income tax in respect of the declared 2021 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 to or before 4:30 p.m. on Thursday, 2 September 2021.

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2021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2021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2021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2021年9月2日(星期四)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 (continued)

企業管治及其他資料(續)

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 Friday, 3 September 2021 to Monday, 6 September 2021 (both dates inclusive). In order to qualify for the 2021 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 Thursday, 2 September 2021. It is expected that the 2021 Interim Dividend will be paid on or around Friday, 17 September 2021.

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2021年9月3日(星期五)至2021年9月6日(星期一)(包括首尾兩天)暫停辦理股份過戶登記手續。為符合收取2021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2021年9月2日(星期四)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2021年9月17日(星期五)或前後派發2021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。

Corporate Governance and Other Information (continued)

企業管治及其他資料(續)

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. Pun Tit Shan. 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.

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. Zhou Yuan and Mr. Chen Jihua.

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。

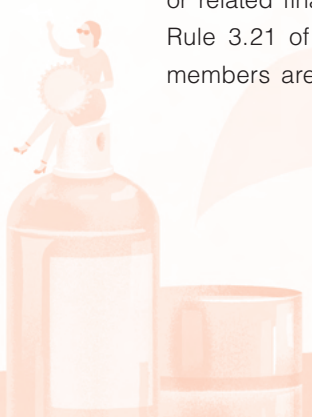
薪酬委員會由兩名獨立非執行董事及一名非執行董事組成。薪酬委員會主席由潘鐵珊先生出任。其他薪酬委員會成員為沈陶先生及鄭毓和先生。

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。

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周原先生及陳基華先生。



Corporate Governance and Other Information (continued)

企業管治及其他資料(續)

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. 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潘鐵珊先生。

Corporate Governance and Other Information (continued) 企業管治及其他資料(續)

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. Chen Jihua. 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, 19 August 2021

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陳基華先生，其他風險管理委員會成員包括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，2021年8月19日



中糧
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CPMC HOLDINGS LIMITED
中糧包裝控股有限公司