



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



2023
INTERIM REPORT
中期報告

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Corporate Information

公司資料

DIRECTORS

Executive Directors

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

Non-Executive Directors

Dr. ZHAO Wei
Mr. MENG Fanjie
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. MENG Fanjie
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

趙瑋博士
孟凡杰先生
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)
孟凡杰先生
張曄先生



Corporate Information (continued) 公司資料(續)

COMPANY SECRETARY

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

公司秘書

嚴銘鏡先生 (CPA, ACIS, ACS)

AUDITOR

Baker Tilly Hong Kong Limited
(Certified Public Accountants)

核數師

天職香港會計師事務所有限公司
(註冊會計師)

LEGAL ADVISOR

Loong & Yeung

法律顧問

龍炳坤、楊永安律師行

PRINCIPAL BANKERS

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

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
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
三菱UFJ銀行
中信銀行股份有限公司

REGISTERED OFFICE

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

註冊辦事處

香港銅鑼灣
告士打道262號
中糧大廈33樓

HEAD OFFICE

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

總辦事處

中國
浙江省杭州市
杭州經濟技術開發區
園繆街160號

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

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

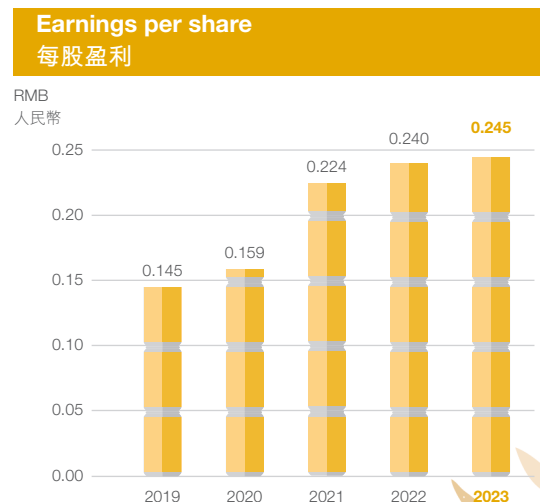
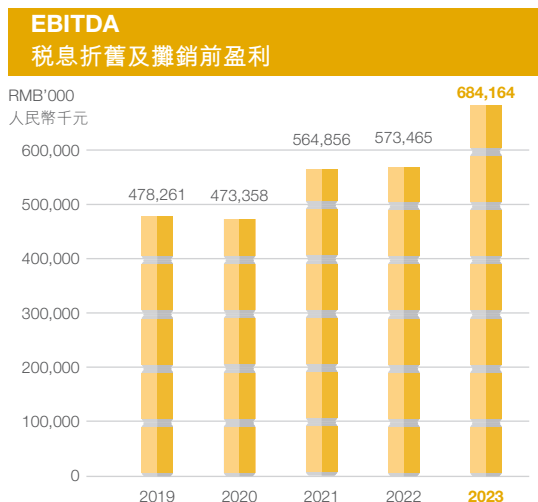
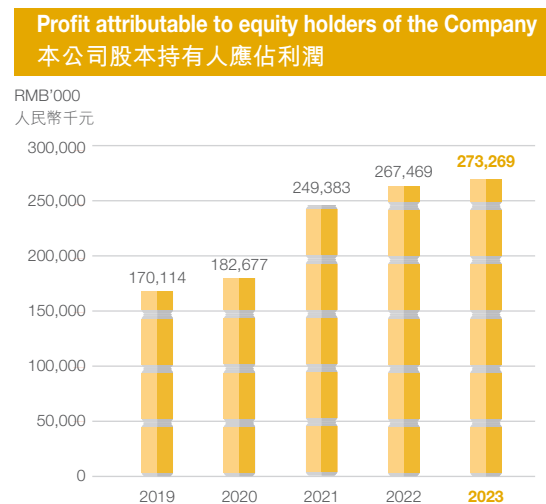
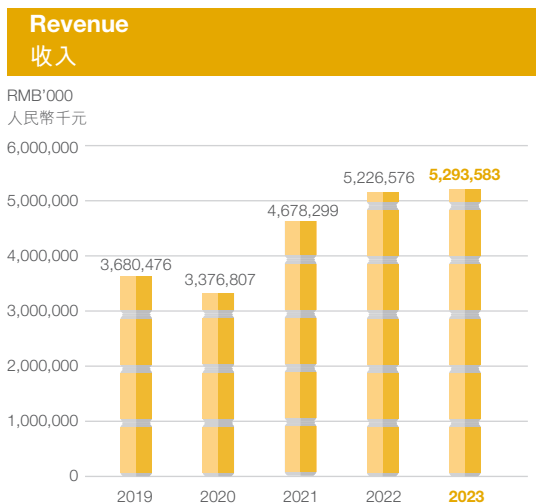
For the six months ended 30 June

截至6月30日止六個月

		2023 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 RMB'000 人民幣千元 (Unaudited) (未經審核)	Variance 變幅 % (approximately) (概約)
Revenue	收入	5,293,583	5,226,576	1.3
Profit attributable to equity holders of the Company	本公司股本持有人應佔利潤	273,269	267,469	2.2
		RMB 人民幣	RMB 人民幣	
Earnings per share	每股盈利	0.245	0.240	2.1

For the six months ended 30 June

截至6月30日止六個月



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 3 to 44, which comprise the condensed consolidated statement of financial position as of 30 June 2023 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 (“HKICPA”). 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3至44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2023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(「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 HKICPA. 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, 22 August 2023

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，2023年8月22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 2023 (Expressed in Renminbi) 截至2023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		
		2023	2022	
		2023年	2022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)	
REVENUE	收入	4	5,293,583	5,226,576
Cost of sales	銷售成本	6(a)	(4,499,302)	(4,605,856)
GROSS PROFIT	毛利		794,281	620,720
Other income and gains	其他收入及收益	5	57,335	110,921
Selling and marketing expenses	銷售及營銷費用		(196,748)	(196,403)
Administrative expenses	行政費用		(219,390)	(199,964)
Finance costs	財務費用	7	(101,356)	(35,848)
Share of results of joint ventures	應佔合營企業業績		1,334	1,653
PROFIT BEFORE INCOME TAX	除所得稅前利潤	6	335,456	301,079
Income tax expense	所得稅開支	8	(63,888)	(38,618)
Profit for the period	期間利潤		271,568	262,461
Attributable to:	應佔：			
Equity holders of the Company	本公司股本持有人		273,269	267,469
Non-controlling interests	非控股權益		(1,701)	(5,008)
			271,568	262,461
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)		0.245	0.240
Diluted (RMB)	攤薄(人民幣元)		0.245	0.240

The accompanying notes form part of the condensed consolidated financial statements.

隨附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 2023 (Expressed in Renminbi) 截至2023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	
		2023	2022
		2023年	2022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	271,568	262,461
OTHER COMPREHENSIVE EXPENSE	其他全面開支		
<i>Item that may be reclassified to profit or loss in subsequent periods:</i>	可能於其後期間重新分類至損益之項目：		
- Exchange differences on translation of foreign operations (with nil tax effect)	- 換算海外業務時之匯兌差額(無稅務影響)	(120,977)	(191,994)
OTHER COMPREHENSIVE EXPENSE FOR THE PERIOD, NET OF TAX	期間其他全面開支(已扣除稅項)	(120,977)	(191,994)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期間全面收入總額	150,591	70,467
Attributable to:	應佔：		
Equity holders of the Company	本公司股本持有人	148,540	77,409
Non-controlling interests	非控股權益	2,051	(6,942)
		150,591	70,467

The accompanying notes form part of the condensed consolidated financial statements.

隨附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 2023 (Expressed in Renminbi) 於2023年6月30日 (以人民幣列示)

			30 June 2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 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	5,900,568	5,730,086
Right-of-use assets	使用權資產	12	418,113	420,458
Goodwill	商譽		233,973	233,973
Other intangible assets	其他無形資產		19,412	20,270
Interests in joint ventures	於合營企業之權益	13	41,154	20,917
Deposits for purchase of items of property, plant and equipment	購買物業、廠房及設備項目的按金		184,954	189,129
Prepayments	預付款		39,793	44,299
Deferred tax assets	遞延稅項資產		18,777	24,811
TOTAL NON-CURRENT ASSETS	總非流動資產		6,856,744	6,683,943
CURRENT ASSETS	流動資產			
Inventories	存貨		1,503,632	1,770,419
Trade and bills receivables	貿易應收款及應收票據	14	3,323,443	2,738,201
Prepayments, other receivables and other assets	預付款、其他應收款及其他資產		371,681	386,109
Tax recoverable	可回收稅項		3,771	24
Pledged deposits and restricted deposit	已抵押存款及有限制存款		56,973	115,743
Cash and cash equivalents	現金及現金等價物		1,938,933	2,380,067
TOTAL CURRENT ASSETS	總流動資產		7,198,433	7,390,563
CURRENT LIABILITIES	流動負債			
Trade and bills payables	貿易應付款及應付票據	15	2,217,388	2,422,478
Other payables and accruals	其他應付款及應計項目		497,408	504,894
Lease liabilities	租賃負債		10,377	12,002
Interest-bearing bank borrowings	計息銀行借款	17	4,800,455	3,824,249
Tax payable	應繳稅項		44,198	64,770
TOTAL CURRENT LIABILITIES	總流動負債		7,569,826	6,828,393
NET CURRENT (LIABILITIES)/ ASSETS	流動(負債)/資產淨額		(371,393)	562,170
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		6,485,351	7,246,113

Condensed Consolidated Statement of Financial Position (continued)

簡明綜合財務狀況表(續)

As at 30 June 2023 (Expressed in Renminbi) 於2023年6月30日(以人民幣列示)

			30 June 2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT LIABILITIES	非流動負債			
Government grants	政府補貼		13,675	13,604
Interest-bearing bank borrowings	計息銀行借款	17	564,184	1,387,199
Lease liabilities	租賃負債		70,607	64,852
Deferred tax liabilities	遞延稅項負債		67,007	52,056
TOTAL NON-CURRENT LIABILITIES	總非流動負債		715,473	1,517,711
NET ASSETS	淨資產		5,769,878	5,728,402
EQUITY	權益			
Equity attributable to equity holders of the Company	本公司股本持有人應佔權益			
Share capital	股本	18	2,730,433	2,730,433
Reserves	儲備		2,687,736	2,648,311
			5,418,169	5,378,744
Non-controlling interests	非控股權益		351,709	349,658
TOTAL EQUITY	總權益		5,769,878	5,728,402

The accompanying notes form part of the condensed consolidated financial statements.

隨附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 2023 (Expressed in Renminbi) 截至2023年6月30日止六個月(以人民幣列示)

		Attributable to equity holders of the Company								
		Share-based				Exchange		Non-		Total
		Share	payment	Capital	Statutory	fluctuation	Retained	controlling		equity
		capital	reserve	reserves	reserve	reserve	profits	Total	interests	
		以股份為	基礎支付			匯兌波動				
		股本	儲備	資本儲備	法定儲備	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 2022 (audited)	於2022年1月1日(經審核)	2,730,433	18,780	270,703	644,955	(124,022)	1,936,849	5,477,698	341,341	5,819,039
Profit/(loss) for the period	期間利潤/(虧損)	-	-	-	-	-	267,469	267,469	(5,008)	262,461
Other comprehensive expense for the period:	期間其他全面開支:									
Exchange differences on translation of foreign operations	換算海外業務時之匯兌差額	-	-	-	-	(190,060)	-	(190,060)	(1,934)	(191,994)
Total comprehensive (expense)/income for the period	期間全面(開支)/收入總額	-	-	-	-	(190,060)	267,469	77,409	(6,942)	70,467
2021 final dividend at RMB0.095 per share	2021年末期股息每股人民幣0.095元	-	-	-	-	-	(105,775)	(105,775)	-	(105,775)
Capital contribution from non-controlling shareholders of subsidiaries	附屬公司非控股股東的資本投入	-	-	-	-	-	-	-	8,100	8,100
As at 30 June 2022 (unaudited)	於2022年6月30日(未經審核)	2,730,433	18,780	270,703	644,955	(314,082)	2,098,543	5,449,332	342,499	5,791,831
As at 1 January 2023 (audited)	於2023年1月1日(經審核)	2,730,433	18,780	270,703	716,179	(470,102)	2,112,751	5,378,744	349,658	5,728,402
Profit/(loss) for the period	期間利潤/(虧損)	-	-	-	-	-	273,269	273,269	(1,701)	271,568
Other comprehensive expense for the period:	期間其他全面開支:									
Exchange differences on translation of foreign operations	換算海外業務時之匯兌差額	-	-	-	-	(124,729)	-	(124,729)	3,752	(120,977)
Total comprehensive (expense)/income for the period	期間全面(開支)/收入總額	-	-	-	-	(124,729)	273,269	148,540	2,051	150,591
2022 final dividend at RMB0.098 per share	2022年末期股息每股人民幣0.098元	-	-	-	-	-	(109,115)	(109,115)	-	(109,115)
As at 30 June 2023 (unaudited)	於2023年6月30日(未經審核)	2,730,433	18,780*	270,703*	716,179*	(594,831)*	2,276,905*	5,418,169	351,709	5,769,878

* These reserve accounts comprise the consolidated reserves of RMB2,687,736,000 as at 30 June 2023 (31 December 2022: RMB2,648,311,000) in the condensed consolidated statement of financial position.

* 於2023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2,687,736,000元(2022年12月31日：人民幣2,648,311,000元)。

The accompanying notes form part of the condensed consolidated financial statements.

隨附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 2023 (Expressed in Renminbi) 截至2023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	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Note 附註		
OPERATING ACTIVITIES	經營活動		
Profit before income tax	除所得稅前利潤	335,456	301,079
Adjustments for:	調整：		
Finance costs	財務費用	101,356	35,848
Interest income	利息收入	(19,122)	(13,791)
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備的虧損/(收益)	1,038	(1,017)
Committed dividend income from a former joint venture	來自一家前合營企業的承諾分紅收入	-	(68,643)
Share of results of joint ventures	應佔合營企業業績	(1,334)	(1,653)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	231,739	221,686
Depreciation of right-of-use assets	使用權資產折舊	13,992	13,249
Amortisation of other intangible assets	其他無形資產攤銷	1,621	1,603
Impairment loss recognised/(reversed) on trade and other receivables, net	貿易應收款及其他應收款減值虧損確認/(撥回)淨額	52	(253)
Amortisation of government grants	政府補貼攤銷	(625)	(592)
Foreign exchange differences, net	匯兌差額淨額	17,228	(4,820)
Operating profit before changes in working capital	營運資金變動前之經營利潤	681,401	482,696
Decrease in inventories	存貨減少	266,787	99,414
Increase in trade and bills receivables	貿易應收款及應收票據增加	(585,299)	(496,104)
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)	19,084	(66,527)
Decrease/(increase) in pledged deposits and restricted deposit	已抵押存款及有限制存款減少/(增加)	42,565	(24,752)
Decrease in trade and bills payables	貿易應付款及應付票據減少	(205,090)	(226,885)
Increase in other payables and accruals	其他應付款及應計項目增加	22,712	63,262
CASH GENERATED FROM/(USED IN) OPERATIONS	經營產生/(使用)之現金	242,160	(168,896)
Interest paid	已付利息	(123,140)	(38,586)
The PRC Enterprise Income Tax paid	已付中國企業所得稅	(67,222)	(17,090)
NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES	經營活動產生/(使用)之現金淨額	51,798	(224,572)

Condensed Consolidated Statement of Cash Flows (continued)

簡明綜合現金流量表(續)

For the six months ended 30 June 2023 (Expressed in Renminbi) 截至2023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	
		2023	2022
		2023年	2022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)
INVESTING ACTIVITIES	投資活動		
Interest received	已收利息	19,122	13,791
Additions to prepayments, other receivables and other assets	預付款、其他應收款及其他資產增加	(2,553)	(6,747)
Purchase of property, plant and equipment	購買物業、廠房及設備項目	(254,952)	(234,381)
Payment for right-of-use assets	就使用權資產的付款	-	(43,942)
Deposits paid for purchase of property, plant and equipment	已付購買物業、廠房及設備的按金	(106,185)	(114,414)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	815	2,019
Additions to other intangible assets	其他無形資產增加	(1,472)	(135)
Investments in joint ventures	於合營企業之投資	(17,487)	(4,680)
Committed dividend received from a former joint venture	來自一家前合營企業的承諾分紅	-	68,643
Receipt of government grants	收取政府補貼	-	444
Deposits paid for other non-current assets	就其他非流動資產支付的按金	-	(2,400)
NET CASH USED IN INVESTING ACTIVITIES	投資活動使用之現金淨額	(362,712)	(321,802)
FINANCING ACTIVITIES	融資活動		
New bank loans raised	新籌集的銀行貸款	1,276,685	552,328
Repayments of bank loans	償還銀行貸款	(1,312,567)	(88,690)
Repayments of lease liabilities	償還租賃負債	(8,231)	(2,651)
Interest paid on lease liabilities	已付租賃負債利息	(886)	(1,052)
Capital contribution from non-controlling shareholders of subsidiaries	附屬公司非控股股東的資本投入	-	8,100
Dividends paid	已付股息	(99,823)	(100,492)
Loan advanced from a non-controlling shareholder of a subsidiary	一家附屬公司非控股股東墊付貸款	-	65,369
NET CASH (USED IN)/GENERATED FROM FINANCING ACTIVITIES	融資活動(使用)/產生之現金淨額	(144,822)	432,912

Condensed Consolidated Statement of Cash Flows (continued)

簡明綜合現金流量表(續)

For the six months ended 30 June 2023 (Expressed in Renminbi) 截至2023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	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Note 附註		
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(455,736)	(113,462)
Cash and cash equivalents at the beginning of period	期初現金及現金等價物	2,380,067	1,917,295
Effect of foreign exchange rate changes, net	匯率變動影響淨額	14,602	5,719
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	期末現金及現金等價物	1,938,933	1,809,552
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	1,048,933	919,552
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	890,000	890,000
	20(b)		
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	1,938,933	1,809,552

The accompanying notes form part of the condensed consolidated financial statements.

隨附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 2023, (i) COFCO (Hong Kong) Limited (“COFCO (Hong Kong)”) beneficially held approximately 29.70% (31 December 2022: 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 2022: 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2023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%(2022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%(2022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 34 (“HKAS 34”) “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“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 2022 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 2022 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 sections 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第34號(「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。

於該等簡明綜合財務報表所載有關截至2022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。有關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2022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

At 30 June 2023, a significant portion of the funding requirements of the Group for capital expenditures was satisfied by short-term borrowings. Consequently, at 30 June 2023, the Group had net current liabilities of approximately RMB371,393,000. The Group had sufficient undrawn borrowing facilities of approximately RMB1,454,938,000, subject to certain conditions, and may refinance and/or restructure certain short-term borrowings into long-term borrowings and will also consider alternative sources of financing, where applicable. The directors of the Company are of the opinion that the Group will be able to meet its liabilities as and when they fall due within the next twelve months and have prepared these condensed consolidated financial statements on a going concern basis.

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments which are 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 2023 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2022.

3 主要會計政策

於2023年6月30日，本集團大部分的資本性開支的資金需求是通過短期借款來滿足。因此，於2023年6月30日，本集團的流動負債淨額約為人民幣371,393,000元。本集團擁有充足未提取借款融資約人民幣1,454,938,000元（受若干條件規限），可能會對若干短期借款進行再融資及／或重組為長期借款，亦會考慮其他融資來源（如適用）。本公司董事認為，本集團將能夠應付其於未來十二個月內到期的負債，並已按持續經營基準編製該等簡明綜合財務報表。

除若干金融工具以公平值（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2023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2022年12月31日止年度的年度財務報表呈列者一致。

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 (CONTINUED)

Application of amendments to HKFRSs

In the current interim period, the Group has applied the following new and amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2023 for the preparation of the Group's condensed consolidated financial statements:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform – Pillar Two Model Rules

The application of the new and 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(續)

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2023年1月1日或之後開始的年度期間強制生效的以下新訂及經修訂香港財務報告準則：

香港財務報告準則第17號(包括2020年10月及2022年2月之香港財務報告準則第17號之修訂本)	保險合約
香港會計準則第8號之修訂本	會計估計之定義
香港會計準則第12號之修訂本	與單一交易產生之資產及負債相關之遞延稅項
香港會計準則第12號之修訂本	國際稅務改革 – 第二支柱範本規則

於本中期期間應用新訂及經修訂香港財務報告準則對本集團本期間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 4 收入和經營分部

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 milk powder cans, aerosol cans, metal caps, steel barrels, 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.

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:

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，其中包括奶粉罐、氣霧罐、金屬蓋、鋼桶及其他金屬包裝；
- (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。

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撥備。各業務單位的表現按收入進行評估，如下文所闡釋：



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) 4 收入和經營分部(續)

Disaggregation of revenue from contracts with customers

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	
		2023	2022
		2023年	2022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	2,080,934	2,169,397
Aluminum packaging	鋁製包裝	2,891,628	2,748,790
Plastic packaging	塑膠包裝	321,021	308,389
		5,293,583	5,226,576
By geographical markets	按地區市場劃分		
Mainland China	中國內地	4,883,851	4,871,234
Overseas	海外	409,732	355,342
		5,293,583	5,226,576
Timing of revenue recognition	收入確認時間		
A point in time	某一時間點	5,293,583	5,226,576

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 GAINS

5 其他收入及收益

An analysis of other income and gains is as follows:

以下為其他收入及收益的分析：

		For the six months ended 30 June	
		截至6月30日止六個月	
		2023	2022
		2023年	2022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	12,184	6,236
Interest income from COFCO Finance (Note 20(a))	來自中糧財務的利息收入 (附註20(a))	6,938	7,555
Committed dividend income from a former joint venture (Note (i))	來自一家前合營企業的承諾分紅收入(附註(i))	-	68,643
Government grants (Note (ii))	政府補貼(附註(ii))	14,269	17,582
Rental income	租金收入	888	1,796
		34,279	101,812
Other gains	其他收益		
(Loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備的(虧損)/收益	(1,038)	1,017
Foreign exchange differences, net	匯兌差額淨額	18,700	(2,645)
Other gains	其他收益	5,394	10,737
		23,056	9,109
		57,335	110,921

Notes:

- (i) During the six months ended 30 June 2022, the Group received committed dividend from a former joint venture, Qingyuan JDB Herbal Plant Technology Co., Ltd., amounting to RMB68,643,000.
- (ii) The government grants are mainly granted by the PRC's local authority to support local companies. There are no unfulfilled conditions or contingencies related to these grants.

附註：

- (i) 於截至2022年6月30日止六個月，本集團收到來自一家前合營企業清遠加多寶草本植物科技有限公司的承諾分紅人民幣68,643,000元。
- (ii) 政府補貼乃主要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。

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	
		2023	2022
		2023年	2022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)
(a) Cost of sales	(a) 銷售成本		
Cost of inventories sold	已出售存貨成本	4,511,146	4,613,699
Realised fair value gains on derivative financial instruments, net (Note 16)	衍生金融工具已變現公平值 收益淨額(附註16)	(11,844)	(7,843)
		4,499,302	4,605,856
(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	355,365	342,157
Pension scheme contributions	退休金計劃供款	35,924	28,343
Other benefits	其他福利	35,686	16,533
		426,975	387,033
(c) Other items	(c) 其他項目		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	231,739	221,686
Depreciation of right-of-use assets	使用權資產折舊	13,992	13,249
Amortisation of other intangible assets	其他無形資產攤銷	1,621	1,603
Impairment loss recognised/ (reversed) on trade and other receivables under expected credit loss model, net	根據預期信貸虧損模式 確認/(撥回)的貿易 應收款及其他應收款 減值虧損淨額	52	(253)

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	
		2023	2022
		2023年	2022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)
Interest on bank loans	銀行貸款利息	120,422	38,586
Interest on lease liabilities	租賃負債利息	886	1,052
Less: Interest capitalised	減：資本化利息	(19,952)	(3,790)
		101,356	35,848

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	
		2023	2022
		2023年	2022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)
Current tax – PRC Enterprise Income Tax	即期稅項 – 中國企業 所得稅		
Charge for the period	期間支出	73,162	57,358
Over-provision in respect of prior periods	過往期間超額撥備	(30,259)	(14,659)
		42,903	42,699
Deferred tax	遞延稅項	20,985	(4,081)
		63,888	38,618

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 2023 (six months ended 30 June 2022: 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 were 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 Enterprise Income Tax (“EIT”) at the rate of 25% (six months ended 30 June 2022: 25%). Four (six months ended 30 June 2022: Four) 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 EIT rate of 15%. One (six months ended 30 June 2022: One) of the Group’s subsidiaries are qualified as high-tech enterprises in the PRC, and the relevant tax authorities have granted the subsidiary a preferential EIT rate of 15%. Two (six months ended 30 June 2022: One) of the Group’s subsidiaries are qualified as small enterprises earning low profits in the PRC, and the relevant tax authorities have granted the subsidiary preferential EIT rate of 5% (six months ended 30 June 2022: 2.5%).

8 所得稅開支(續)

本集團於截至2023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2022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2022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2022年6月30日止六個月：四家)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2022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附屬公司之優惠企業所得稅稅率為15%。本集團其中兩家(截至2022年6月30日止六個月：一家)附屬公司符合中國之小型微利企業資格，相關稅務機關授予該附屬公司之優惠企業所得稅稅率為5%(截至2022年6月30日止六個月：2.5%)。



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	
		2023	2022
		2023年	2022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)
Proposed interim – RMB0.122	建議中期 – 每股普通股人民幣		
(six months ended 30 June	0.122元(截至2022年		
2022: RMB0.120) per ordinary	6月30日止六個月：人民幣		
share	0.120元)	135,838	133,611

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

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

10 本公司普通股股本持有人應佔 每股盈利

每股基本及攤薄盈利乃按下列數據計算：

		For the six months ended 30 June	
		截至6月30日止六個月	
		2023	2022
		2023年	2022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 and diluted earnings per share calculation	用於計算每股基本及攤薄盈利之本公司普通股股本持有人應佔利潤	273,269	267,469
		2023	2022
		2023年	2022年
		'000	'000
		千股	千股
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	用於計算每股基本及攤薄盈利的普通股加權平均數	1,113,423	1,113,423

The diluted earnings per share for both the six months ended 30 June 2023 and 2022 were the same as the respective basic earnings per share as there were no potential dilutive ordinary shares in existence for both periods.

由於截至2023年及2022年6月30日止六個月並無潛在攤薄普通股，故兩個期間的每股攤薄盈利與每股基本盈利相同。

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 2023, the Group acquired items of property, plant and equipment with a total cost of RMB368,187,000 (six months ended 30 June 2022: RMB196,154,000). Items of property, plant and equipment with a net book value of RMB1,853,000 were disposed of by the Group during the six months ended 30 June 2023 (six months ended 30 June 2022: RMB7,503,000), resulting in a net loss on disposal of RMB1,038,000 (six months ended 30 June 2022: net gain on disposal of RMB1,017,000).

12 RIGHT-OF-USE ASSETS

Right-of-use assets comprised of leased properties, machineries 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 RMB10,608,000 (six months ended 30 June 2022: RMB55,108,000) and lease liabilities of RMB10,608,000 (six months ended 30 June 2022: RMB10,716,000).

13 INTERESTS IN JOINT VENTURES

On 12 January 2023, COFCO Packaging Limited ("COFCO Packaging", a wholly owned subsidiary of the Company), Haoneng (HK) Limited and ORG Development Limited entered into a framework agreement to incorporate a joint venture in Hong Kong, pursuant to which COFCO Packaging will contribute EUR8,920,000 (equivalent to approximately RMB64,896,000) in cash, representing 40% of the registered capital of the joint venture company. During the current interim period, the Group had made cash contribution of EUR2,400,000 (equivalent to approximately RMB17,487,000).

11 物業、廠房及設備

截至2023年6月30日止六個月，本集團以總成本人民幣368,187,000元(截至2022年6月30日止六個月：人民幣196,154,000元)購買物業、廠房及設備項目。截至2023年6月30日止六個月，本集團出售賬面淨值人民幣1,853,000元(截至2022年6月30日止六個月：人民幣7,503,000元)的物業、廠房及設備項目，導致出售淨虧損人民幣1,038,000元(截至2022年6月30日止六個月：出售淨收益人民幣1,017,000元)。

12 使用權資產

使用權資產包括租賃物業、機器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10,608,000元(截至2022年6月30日止六個月：人民幣55,108,000元)及租賃負債人民幣10,608,000元(截至2022年6月30日止六個月：人民幣10,716,000元)。

13 於合營企業之權益

於2023年1月12日，中糧包裝有限公司(「中糧包裝」，本公司全資附屬公司)、豪能(香港)有限公司及奧瑞金發展有限公司訂立框架協議於香港註冊成立一家合營企業。據此，中糧包裝將以現金出資8,920,000歐元(相當於約人民幣64,896,000元)，佔合營企業公司註冊資本的40%。於本中期期間，本集團已以現金出資2,400,000歐元(相當於約人民幣17,487,000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)

14 TRADE AND BILLS RECEIVABLES**14 貿易應收款及應收票據**

		30 June	31 December
		2023	2022
		2023年	2022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	3,009,602	2,481,450
- From related parties	- 來自關聯方(附註20(b))	171,622	80,065
	(Note 20(b))	3,181,224	2,561,515
Less: Impairments	減：減值	(3,598)	(3,535)
		3,177,626	2,557,980
Bill receivables	應收票據	145,817	180,221
Trade and bill receivables	貿易應收款及應收票據	3,323,443	2,738,201

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.

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。

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 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 impairment, is as follows:

		30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	3個月內	2,629,070	1,855,754
3 to 12 months	3至12個月	691,104	881,735
Over 1 year	1年以上	3,269	712
		3,323,443	2,738,201

At 30 June 2023, 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 RMB665,334,000 (31 December 2022: RMB704,935,000). 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 and there is no significant credit risk on such derecognised bills being exposed since the bills are guaranteed by banks which are either state-owned banks with strong state support or other credit-worthy financial institutions in the PRC. 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.

14 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2023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665,334,000元（2022年12月31日：人民幣704,935,000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，且由於該等票據由國家大力支持的國有銀行或中國其他信譽良好的金融機構提供擔保，因此該等取消確認票據不存在重大信貸風險。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)

15 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 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	3個月內	1,747,694	1,849,725
3 to 12 months	3至12個月	465,205	565,169
Over 1 year	1年以上	4,489	7,584
		2,217,388	2,422,478

Trade and bills payables are non-interest-bearing and the credit terms are normally 30 to 180 days.

As at 30 June 2023, certain of the Group's bills payables were secured by the Group's bank deposits amounting to RMB43,869,000 (31 December 2022: RMB86,263,000).

As at 30 June 2023, included in the trade and bills payables were trade payables of RMB385,000 (31 December 2022: RMB246,000) due to ORG Technology and its subsidiaries, and trade payables of RMB207,000 (31 December 2022: Nil) due to COFCO, which are related parties to the Group, and trade payables of RMB70,667,000 (31 December 2022: RMB32,658,000) due to a joint venture of the Group. These payables are repayable within 90 days, a credit term similar to those offered to its major customers.

15 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 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	1,747,694	1,849,725
3 to 12 months	465,205	565,169
Over 1 year	4,489	7,584
	2,217,388	2,422,478

貿易應付款及應付票據並不計息，信貸期通常為30至180日。

於2023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43,869,000元(2022年12月31日：人民幣86,263,000元)作抵押。

於2023年6月30日，貿易應付款及應付票據包括應付本集團關聯人士奧瑞金科技及其附屬公司的貿易應付款人民幣385,000元(2022年12月31日：人民幣246,000元)及應付中糧的貿易應付款人民幣207,000元(2022年12月31日：無)以及應付一間合營企業的貿易應付款人民幣70,667,000元(2022年12月31日：人民幣32,658,000元)。該等應付款項須於90天內償還，其信貸條款與給予其主要客戶之信貸條款相若。

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)

16 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 gain on derivative financial instruments of RMB11,844,000 (six months ended 30 June 2022: net realised fair value gain of RMB7,843,000) was recognised in cost of sales in the condensed consolidated statement of profit or loss during the period (see Note 6(a)).

17 INTEREST-BEARING BANK BORROWINGS

During the current interim period, the Group obtained new bank loans amounting to RMB1,276,685,000 (six months ended 30 June 2022: RMB552,328,000) which carry interest ranging from 3.55% to 6.25% per annum (30 June 2022: 0.97% to 1.80% per annum) and are repayable within one year. The proceeds were used to finance the acquisition of property, plant and equipment.

18 SHARE CAPITAL

16 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收益淨額為人民幣11,844,000元(截至2022年6月30日止六個月：已變現公平值收益淨額為人民幣7,843,000元)已於簡明綜合損益表的銷售成本中確認(見附註6(a))。

17 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1,276,685,000元(截至2022年6月30日止六個月：人民幣552,328,000元)按介乎3.55%至6.25%(2022年6月30日：0.97%至1.80%)的年利率計息，於一年內償還。所得款項用作撥付收購物業、廠房及設備。

18 股本

	30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Issued and fully paid:		
1,113,423,000 (31 December 2022: 1,113,423,000) ordinary shares	1,113,423,000股(2022年12月31日：1,113,423,000股) 普通股	2,730,433
	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)

19 COMMITMENTS

(a) Capital commitment

Capital commitments outstanding at 30 June 2023 not provided for in the condensed consolidated financial statements were as follows:

	30 June 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022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	313,500	463,023
- Capital contribution payable to a joint venture - 應付一家合營企業之資本出資	51,359	-
	364,859	463,023

(b) Operating lease arrangements - as lessor

The Group leases its machineries and individual properties (which were not qualified as an investment property), under operating lease arrangements, with leases negotiated for terms ranging from one year to six years (31 December 2022: six 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.

19 承擔

(a) 資本承擔

於2023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 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022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	313,500	463,023
- Capital contribution payable to a joint venture - 應付一家合營企業之資本出資	51,359	-
	364,859	463,023

(b) 經營租賃安排 - 作為出租人

本集團根據經營租賃安排將機器及其不合資格作投資物業的個別物業出租，協定期期介乎一年至六年(2022年12月31日：六個月至八年)。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。

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 COMMITMENTS (CONTINUED)

(b) Operating lease arrangements – as lessor (continued)

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:

		30 June	31 December
		2023	2022
		2023年	2022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	3,611	4,680
Between one and two years	一年後至兩年內	3,667	4,058
Between two and three years	兩年後至三年內	3,333	3,863
Between three and four years	三年後至四年內	3,244	3,541
Between four and five years	四年後至五年內	1,375	2,482
After five years	五年後	–	548
		15,230	19,172

19 承擔(續)

(b) 經營租賃安排 – 作為出租人 (續)

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：

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 RELATED PARTY TRANSACTIONS

20 關連方交易

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

(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	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022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：		
Purchase of IT software and IT facilities	購買資訊科技軟件及資訊科技設施	(vi)	44
Supply of IT services and market consulting service	提供資訊科技及市場諮詢服務	(vi)	83
Addition to right-of-use assets	使用權資產增加	(iv)	2,902
Transactions with related companies*	與關連公司的交易*		
Transactions with COFCO Finance:	與中糧財務的交易：		
Interest income (Note 5)	利息收入(附註5)	(ii)	6,938
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)	292,473
Addition to right-of-use assets	使用權資產增加	(v)	636
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)	8,003
Purchase of products	購買產品	(iii)	8,513
Transactions with a joint venture of the Group:	與本公司一家合營企業的交易：		
Purchase of products	購買產品	(iii)	143,007

* Related companies are companies under significant influence of COFCO.

* 關連公司乃受中糧重大影響的公司。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

(Expressed in Renminbi) (以人民幣列示)

20 RELATED PARTY TRANSACTIONS (CONTINUED)

- (a) In addition to the transactions detailed elsewhere in these 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 interest income arising from the deposits placed at 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.
- (iii) The considerations were determined with reference to the prevailing market prices/rates and the prices charged to third parties.
- (iv) The Group entered into a two-year lease with COFCO in respect of a leased property, commencing from 1 January 2023, with an annual lease payment of RMB1,500,000, payable in half-yearly basis, and was determined with reference to amounts charged by COFCO to third parties.
- (v) The Group entered into a three-year lease with the COFCO Hong Kong Group in respect of a leased property, commencing from 1 May 2023, with a monthly lease payment of HK\$20,500 (or equivalent to RMB18,600). The lease payments were determined with reference to amounts charged by COFCO Hong Kong Group to third parties.
- (vi) The transactions were carried out in accordance with the terms and conditions mutually agreed by the parties involved.

20 關連方交易(續)

- (a) 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) 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。
- (iii) 代價乃參照現行市價／費率及向第三方收取的價格釐定。
- (iv) 本集團與中糧就租賃物業訂立自2023年1月1日起計為期兩年的租賃，年租金為人民幣1,500,000元，每半年繳付，乃經參考中糧向第三方收取的款項後釐定。
- (v) 本集團與中糧(香港)集團就租賃物業訂立自2023年5月1日起計為期三年的租賃，月租金為20,500港元(或相當於人民幣18,600元)。租金乃經參考中糧(香港)集團向第三方收取的款項後釐定。
- (vi) 交易乃根據由參與各方共同協定的條款及條件進行。



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 RELATED PARTY TRANSACTIONS (CONTINUED)

20 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 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade and bills receivables (Note 14):	貿易應收款及應收票據 (附註14)：		
The COFCO Hong Kong Group	中糧(香港)集團	162,100	75,100
The ORG Technology Group	奧瑞金科技集團	9,522	4,965
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	44,521	54,792
CPMC Barrel Production (Fujian) Co., Ltd., a joint venture	中糧製桶(福建)有限公司(一間合營企業)	7	-
Trade and bills payables (Note 15):	貿易應付款及應付票據 (附註15)：		
COFCO	中糧	207	-
The ORG Technology Group	奧瑞金科技集團	385	246
CPMC Barrel Production (Yantai) Co., Ltd., a joint venture	中糧製桶(煙台)有限公司(一間合營企業)	70,667	32,658
Other payables and accruals:	其他應付款及應計項目：		
COFCO	中糧	1,961	1,952
Deposits placed:	存款存放於：		
COFCO Finance	中糧財務	890,000	890,000
Right-of use assets:	使用權資產：		
COFCO (Note 20(a)(v))	中糧(附註20(a)(v))	2,177	1,226
The COFCO Hong Kong Group (Note 20(a)(vi))	中糧(香港)集團(附註20(a)(vi))	600	916
Lease liabilities:	租賃負債：		
COFCO (Note 20(a)(v))	中糧(附註20(a)(v))	2,254	2,569
The COFCO Hong Kong Group (Note 20(a)(vi))	中糧(香港)集團(附註20(a)(vi))	643	936

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 RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Outstanding balances with related parties: (continued)

Note: 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.

(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.

20 關連方交易(續)

(b) 與關聯方之間的未清還餘額： (續)

*附註：*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。

(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、聯屬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。

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 RELATED PARTY TRANSACTIONS (CONTINUED)

20 關連方交易(續)

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

(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	
		2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	5,092	5,000
Post-employment benefits	離職後福利	250	278
Total compensation to key management personnel	主要管理人員的總酬金	5,342	5,278

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 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 2023

21 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：

於2023年6月30日之金融資產

		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
		(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)
Bills receivables	應收票據	145,817	-	145,817
Trade receivables	貿易應收款	-	3,177,626	3,177,626
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	-	159,380	159,380
Pledged deposits and restricted deposit	已抵押存款及有限制存款	-	56,973	56,973
Cash and cash equivalents	現金及現金等價物	-	1,938,933	1,938,933
		145,817	5,332,912	5,478,729

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 FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

21 按類別劃分的金融工具(續)

Financial assets as at 31 December 2022

於2022年12月31日之金融資產

		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 (Audited) (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 (Audited) (經審核)	Total 總計 RMB'000 人民幣千元 (Audited) (經審核)
Bills receivables	應收票據	180,221	–	180,221
Trade receivables	貿易應收款	–	2,557,980	2,557,980
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	–	151,782	151,782
Pledged deposits and restricted deposit	已抵押存款及有限制存款	–	115,743	115,743
Cash and cash equivalents	現金及現金等價物	–	2,380,067	2,380,067
		180,221	5,205,572	5,385,793

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 FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

Financial liabilities

21 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 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022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	2,217,388	2,422,478
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	317,170	275,615
Lease liabilities	租賃負債	80,984	76,854
Interest-bearing bank borrowings	計息銀行借款	5,364,639	5,211,448
		7,980,181	7,986,395

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)

22 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

	30 June 2023 2023年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年12月31日 RMB'000 人民幣千元 (Audited) (經審核)	Fair value hierarchy 公平值等級架構	Valuation technique(s) and key input(s) 估值方法和關鍵輸入數據
Bill receivables 應收票據	145,817	180,221	Level 2 第2級	Discounted cash flow method. The key input is market interest rate. 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.

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 condensed consolidated financial statements approximate their fair values.

23 APPROVAL OF THE FINANCIAL INFORMATION

The condensed consolidated financial statements were approved and authorised for issue by the Board of Directors on 22 August 2023.

22 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 2023 2023年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年12月31日 RMB'000 人民幣千元 (Audited) (經審核)	Fair value hierarchy 公平值等級架構	Valuation technique(s) and key input(s) 估值方法和關鍵輸入數據
Bill receivables 應收票據	145,817	180,221	Level 2 第2級	Discounted cash flow method. The key input is market interest rate. 貼現現金流量法。關鍵輸入數據為市場利率。

附註：貼現現金流量法僅使用可觀察市場輸入數據。

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，於簡明綜合財務報表中，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。

23 批准財務資料

董事會於2023年8月22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, logistics 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 37 operating subsidiaries and their branches, 2 joint ventures (which are strategically located in different regions of the PRC), 1 offshore operating subsidiary and 1 offshore joint venture 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, product recyclability, etc., and has been one of the core businesses 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、物流及全方位客戶服務等在內的綜合包裝解決方案。作為中國金屬包裝龍頭企業，本集團致力於成為中國綜合消費品包裝領導者。本集團的產品主要包括鋁製包裝產品、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37家營運子公司及其下屬分公司、2家合營公司、1家境外營運子公司及1家境外合營公司開展業務，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，獲得了眾多國內外知名品牌客戶的青睞和信任。本集團已建立了穩固的客戶群，其中包括國內外知名的高端消費品生產商。

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」）、單片罐。鋁製包裝產品具有生產自動化程度高、產品可回收利用等特點，是近幾年公司核心業務業務之一。



Management Discussion and Analysis (continued)

管理層論述及分析(續)

As the domestic epidemic eased and the economy gradually recovered, the demand for beer and other downstream products recovered, and the aluminium packaging capacity was further released. The Group's sales revenue from aluminium packaging was approximately RMB2,892 million (same period in 2022: approximately RMB2,749 million), representing an increase of approximately 5.2% over 2022, accounting for approximately 54.6% of the total sales (same period in 2022: approximately 52.6%), which was a further increase. The gross profit margin of the aluminium packaging business in the first half of 2023 was approximately 14.0%, representing a year-on-year increase (same period in 2022: approximately 12.1%).

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 2023, the Group's sales revenue from the two-piece cans business was approximately RMB2,785 million (same period in 2022: approximately RMB2,655 million), representing an increase of approximately 4.9% from the previous year. The Group continued to optimise and improve the domestic and overseas layout of two-piece cans, and effectively increased the production capacity in key areas such as Southwest and Northeast China. The new plant in Kunming and the third production line in Chengdu have been put into operation, expanding the coverage of other customers in the surrounding provinces and cities in Southwest China and Southeast Asia. The new plant in Shenyang will be put into operation during the year, which will effectively fill the regional gap and form regional complementary advantages with Tianjin linkage. Renowned customers of the Group's two-piece cans business include Anheuser-Busch InBev, Coca-Cola, CR Snow Beer, JDB, Carlsberg, Tsingtao Brewery and PepsiCo.

國內疫情緩解，經濟逐步恢復，啤酒及下游其他產品需求有所回暖，鋁製包裝產能得以進一步釋放。本集團鋁製包裝銷售收入約為人民幣28.92億元(2022年同期：約人民幣27.49億元)，較2022年上漲約5.2%，佔整體銷售約54.6%(2022年同期：約52.6%)，佔比進一步上升。2023年上半年鋁製包裝業務毛利率約為14.0%，較同比有所上升(2022年同期：約12.1%)。

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。2023上半年，本集團兩片罐業務實現銷售收入約人民幣27.85億元(2022年同期：約人民幣26.55億元)，較去年上漲約4.9%。本集團持續優化完善兩片罐海內外佈局，有效提升西南、東北等重點區域產能。昆明新廠、成都三線均已投產，擴大對西南週邊省市以及東南亞地區等其他客戶的覆蓋率。瀋陽新廠將於年內投產，有效填補區域空白且與天津聯動形成區域優勢互補。本集團兩片罐的知名客戶為百威英博、可口可樂、雪花啤酒、加多寶、嘉士伯、青島啤酒及百事等。



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 2023, as the impact of the pandemic eased, the demand for one-piece cans further increased. In the first half of 2023, the Group's sales revenue from one-piece cans products was approximately RMB106 million (same period in 2022: approximately RMB94 million), representing a year-on-year increase of approximately 12.8%. Renowned customers of the Group's one-piece cans business include Anheuser-Busch InBev, China Resources Snow Breweries and Sinochem Group etc.

TINPLATE PACKAGING

The Group uses tinsplate as the primary raw material for its tinsplate packaging, the products of which include steel barrels, milk powder cans, aerosol cans, metal caps and other metal packaging. The Group is in a leading position in a number of market segments, with steel barrels, milk powder cans, twist caps and spray cans ranking No. 1 in market shares nationwide.

In the first half of 2023, the Group seized external market opportunities, consolidated cooperation with core customers, further expanded its market share, explored the application of new technologies internally, developed differentiated products, and improved the level of automated manufacturing. In the first half of 2023, the sales revenue from the Group's tinsplate packaging business amounted to approximately RMB2,081 million (same period in 2022: approximately RMB2,169 million), representing a year-on-year decrease of approximately 4.1%, and accounted for approximately 39.3% of the total sales (same period in 2022: approximately 41.5%).

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。2023年隨着疫情影響緩解，單片罐需求量進一步提升。2023上半年，本集團單片罐產品銷售收入約為1.06億元(2022年同期：約為人民幣0.94億元)，較去年同期上漲約12.8%。本集團單片罐的知名客戶為百威英博、華潤雪花及中化集團等。

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、旋開蓋、噴霧罐的市場份額為全國第一。

2023上半年，本集團對外把握市場機會，鞏固與核心客戶合作，進一步擴大市場份額，對內探索新技術應用，研發差異化產品，提升自動化製造水平。2023上半年，本集團馬口鐵包裝銷售收入約為人民幣20.81億元(2022年同期：約人民幣21.69億元)，較同期下降約4.1%，佔整體銷售約39.3%(2022年同期：約41.5%)。



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 2023, the steel barrel business focused on the operating strategy of “expanding scale, optimising structure, increasing profitability and strengthening management” to effectively improve profitability. In the first half of 2023, the Group’s sales revenue from the steel barrels business was approximately RMB737 million (same period in 2022: approximately RMB713 million), representing a year-on-year increase of approximately 3.4%. Renowned customers of the Group’s steel barrels business include Wanhua Chemical, Sinopec, PetroChina, BASF, Covestro, Nippon, ExxonMobil, AkzoNobel and Yihai Kerry.

Milk Powder Cans

Milk powder cans are mainly used for the packaging of infant formula milk powder, health food and other products. The Group deepened technological innovation in research and development, improved the application level of digital chain coding technology for easy-to-tear covers and enhanced the comprehensive competitiveness of the products. In the first half of 2023, the sales revenue from the milk powder cans business amounted to approximately RMB369 million (same period in 2022: approximately RMB376 million), representing a year-on-year decrease of approximately 1.9%. Renowned customers of the Group’s milk powder cans business include Feihe, Yili, Mengniu and Nestle.

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. In the first half of 2023, the Group recorded sales revenue of approximately RMB297 million (same period in 2022: approximately RMB298 million). Renowned customers of the Group’s aerosol cans business include Gunuo Tianjin, Johnson Shanghai, Shanghai Daizo and Zhongshan Lanju.

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。2023年上半年，鋼桶業務緊抓「擴規模、優結構、增盈利、強管理」的經營策略，有效提升盈利能力。2023上半年鋼桶業務銷售收入約人民幣7.37億元(2022年同期：約人民幣7.13億元)，較去年同期上漲約3.4%。本集團鋼桶知名客戶包括萬華化學、中石化、中石油、巴斯夫、科思創、立邦、殼牌、埃克森美孚、阿克蘇諾貝爾和益海嘉里等。

奶粉罐

奶粉罐主要用於嬰幼兒配方奶粉、保健食品等產品的包裝。本集團深化研發技術創新，提升易撕蓋數字鏈賦碼技術的應用水平，提升產品綜合競爭力。奶粉罐業務2023上半年銷售收入約人民幣3.69億元(2022年同期：約人民幣3.76億元)，較去年同期下跌約1.9%。本集團的奶粉罐知名客戶為飛鶴、伊利、蒙牛、雀巢等。

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。2023上半年實現銷售收入約人民幣2.97億元(2022年同期：約人民幣2.98億元)。本集團的氣霧罐知名客戶為天津固諾、上海莊臣、上海大造、中山欖菊等。



Management Discussion and Analysis (continued)

管理層論述及分析(續)

Metal Caps

Metal caps products include twist caps and crown caps. In the first half of 2023, the sales revenue of metal caps products was approximately RMB244 million (same period in 2022: approximately RMB289 million), representing a decrease by 15.6% compared with the same period in previous year. Through the differentiated advantages of a series of innovative products such as TPE, anti-slide cap and QR code cap, the Group stabilised the orders from major customers, and promoted the internal effective improvement in product quality and delivery time to improve customer experience. Renowned customers of the Group's metal caps business include Haiday, Jiajiahong, Huanlejia, Lao Gan Ma, Chubang, China Resources Snow Breweries, Anheuser-Busch InBev and Tsingtao Brewery.

PLASTIC PACKAGING

The Group's plastic packaging products are mainly used for the packaging of personal care, household chemical and food and beverage products. The Group continued to focus on key customers, consolidated cooperation with customers of household chemical products, and increased the share of food products supply such as Heinz; We will promote the application of intelligent manufacturing in the plastic business, promote R & D and innovation, and meet customer needs with differentiated products. In the first half of 2023, the Group achieved sales revenue from the plastic packaging business of approximately RMB321 million (same period in 2022: approximately RMB308 million), representing a year-on-year increase of approximately 4.1%. Renowned customers of the Group's plastic packaging business include P&G, Blue Moon, Unilever, Haiday, Reckitt Benckiser, SC Johnson, Lee Kum Kee and Heinz.

金屬蓋

金屬蓋產品包括旋開蓋和皇冠蓋。2023上半年實現金屬蓋業務銷售收入約為人民幣2.44億元，(2022年同期：約人民幣2.89億元)，較去年同期下降15.6%。本集團通過TPE、止滑蓋、二維碼蓋等系列創新產品的差異化優勢，穩定主要客戶訂單，同時推動內部在產品質量、交付時間等方面的有效提升，改善客戶體驗。本集團金屬蓋知名客戶為海天、家家紅、歡樂家、老乾媽、廚邦、華潤雪花啤酒、百威英博及青島啤酒等。

塑膠包裝

本集團生產的塑膠產品主要用於個人護理、日化產品及食品飲料等產品的包裝。本集團持續關注重點客戶，鞏固與日化產品客戶合作，同時提升亨氏等食品類產品供應份額；推進智能製造在塑膠業務的應用，推動研發創新，以差異化產品滿足客戶需要。2023年上半年，本集團實現塑膠包裝業務銷售收入約為人民幣3.21億元(2022年同期：約人民幣3.08億元)，較去年同期上漲約4.1%。知名客戶有寶潔、藍月亮、聯合利華、海天、利潔時、莊臣、李錦記及亨氏等。



Management Discussion and Analysis (continued)

管理層論述及分析(續)

FINANCIAL REVIEW

For the six months ended 30 June 2023, the sales revenue of the Group amounted to approximately RMB5,294 million (same period in 2022: approximately RMB5,227 million), representing an increase of approximately RMB67 million or 1.3%. The gross profit margin in the first half of 2023 was approximately 15.0% (same period in 2022: approximately 11.9%), representing an increase from the same period of last year, which was mainly due to the reduction of unit cost through technology research and development and cost reduction.

For the six months ended 30 June 2023, the net profit of the Group amounted to approximately RMB272 million (same period in 2022: approximately RMB262 million), representing an increase of approximately RMB10 million or 3.5% over the same period of last year, which was mainly due to the increase in gross profit margin.

GROUP'S PROFIT

For the six months ended 30 June 2023, the profit before tax of the Group was approximately RMB335 million (same period in 2022: approximately RMB301 million), representing an increase of approximately RMB34 million or 11.4% as compared to the same period of last year.

The financial costs were approximately RMB101 million (same period in 2022: approximately RMB36 million), representing an increase of approximately RMB65 million or 182.7% as compared to the same period of last year, which was mainly due to the impact of rising in financing cost.

Tax expense was approximately RMB64 million (same period in 2022: approximately RMB39 million). The effective income tax rate of the Group in the first half of 2023 was approximately 19.0% (same period in 2022: approximately 12.8%), representing an increase of 6.2 percentage points over the same period of last year.

財務回顧

截至2023年6月30日止六個月，本集團的銷售收入約人民幣52.94億元(2022年同期：約人民幣52.27億元)，上升約人民幣0.67億元或1.3%。2023年上半年的毛利率約15.0%(2022年同期：約11.9%)，較去年同期上升，主要為通過技術研發及降本降費達到單位成本降低。

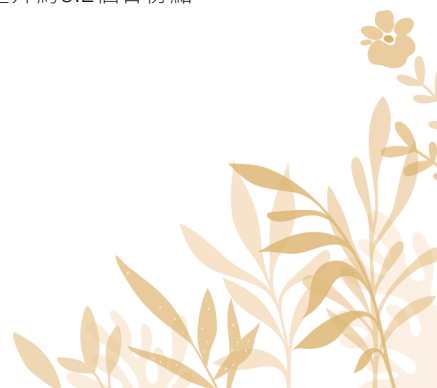
本集團截至2023年6月30日止六個月的淨利潤約人民幣2.72億元(2022年同期：約人民幣2.62億元)，較去年同期增加約人民幣0.10億元或3.5%；主要因毛利率增長影響。

集團盈利

截至2023年6月30日止六個月，本集團的稅前經營利潤約為人民幣3.35億元(2022年同期：約人民幣3.01億元)，較去年同期上升約人民幣0.34億元或11.4%。

財務費用約為人民幣1.01億元(2022年同期：約為人民幣0.36億元)，較去年同期增加約人民幣0.65億元或182.7%；主要因融資成本上升影響。

稅項開支約人民幣0.64億元(2022年同期：約人民幣0.39億元)。2023年上半年本集團的實際所得稅稅率約為19.0%(2022年同期：約12.8%)，較去年同期上升約6.2個百分點。



Management Discussion and Analysis (continued)

管理層論述及分析(續)

OUTLOOK FOR 2023

In the first half of 2023, the society will resume normal, and the domestic economy will gradually stabilise and improve. In the second half of the year, under the background of adhering to the general tone of economic work of making progress while maintaining stability, more consumption promotion policies will further stimulate domestic demand, and the consumption potential is expected to be further released.

In the context of the “dual carbon” goal, the concept of green development is deeply rooted in people’s hearts. Practising low-carbon and green development will inevitably become the focus of the development of the packaging industry in the future, which puts forward higher requirements for the low emissions and the application of environmentally friendly materials in the packaging industry. The Group has built a “3 + N” technology innovation system and established a technology-oriented business philosophy. On the basis of traditional packaging technology, the Group optimises the process flow, improves the level of intelligent manufacturing, deepens the application of digital simulation technology, focus on the research of environmentally friendly materials and recyclable materials, promotes the construction of a comprehensive energy technology platform, implements the goal of sustainable development, and continuously improves value creation.

Looking forward, the Group will closely follow the market demand and continue to explore new development opportunities. Based on the domestic market, the Group will coordinate overseas markets, consolidate and expand the existing market share, optimise investment strategies, promote differentiated business development, and meet customer needs in a more comprehensive and timely manner with high-quality and differentiated high-quality product portfolio.

2023年展望

2023年上半年社會恢復常態化運行，國內經濟運行逐步企穩向好，下半年在堅持穩中求進的經濟工作總基調背景下，更多促消費政策將進一步拉動內需，消費潛力有望得到進一步釋放。

在「雙碳」目標背景下，綠色發展理念深入人心，踐行低碳、綠色發展必然成為未來包裝行業發展的重點方向，這對包裝行業低排放及環保材料應用提出了更高的要求。本集團搭建「3+N」技術創新體系，樹立科技至上的經營理念，在傳統包裝技術基礎上，優化工藝流程，提升智能製造水平，深化數字仿真技術應用，關注對環保材料、可回收材料的研究，推動綜合能源技術平台的建設，踐行可持續發展目標，不斷提升價值創造。

展望未來，本集團將密切跟進市場需求，持續拓展新發展新機會，立足國內，統籌海外，鞏固並提升現有市場份額，優化投資策略，推進業務差異化發展，以高質量、差異化的優質產品組合，更全面、更及時的客戶服務，滿足客戶需求。



Management Discussion and Analysis (continued)

管理層論述及分析(續)

CASH FLOW, FINANCIAL RESOURCES AND GEARING RATIO

流動資金、財務資源及槓桿比率

As at 30 June 2023, the Group's source of funding was mainly cash generated from operating activities and bank loans.

於2023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 2023	31 December 2022
		2023年6月30日	2022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	5,770	5,728
Cash and cash equivalents	現金與現金等價物	1,939	2,380
Total borrowings	借款總額	5,365	5,211
Equity attributable to equity holders of the Company	本公司股本持有人應佔權益	5,418	5,379
Current ratio	流動比率	1.0	1.1
Gearing ratio*	槓桿比率*	63.2%	52.6%

* 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.

* 槓桿比率按借款淨額除以本公司股本持有人應佔權益，其中借款淨額為借款總額減去現金與現金等價物。

As at 30 June 2023, the net assets of the Group was approximately RMB5,770 million (31 December 2022: approximately RMB5,728 million). Equity attributable to equity holders of the Company was approximately RMB5,418 million, representing an increase of 0.7% as compared to approximately RMB5,379 million as at 31 December 2022.

於2023年6月30日，本集團的資產淨額約為人民幣57.70億元(2022年12月31日：約人民幣57.28億元)。本公司股本持有人應佔權益約人民幣54.18億元，較於2022年12月31日約人民幣53.79億元上升0.7%。

The current ratio and gearing ratio as at 30 June 2023 were approximately 1.0 and approximately 63.2% (as at 31 December 2022: approximately 1.1 and 52.6%, respectively). As at 30 June 2023, the current ratio was approximately 1.0, decreased by 0.1 as compared to 31 December 2022. As at 30 June 2023, the gearing ratio was approximately 63.2%, increased by 10.6 percentage points as compared to 31 December 2022, which was mainly due to increase in bank borrowings. Interest-bearing bank loans were approximately RMB5,365 million as at 30 June 2023 (31 December 2022: RMB5,211 million). As at 30 June 2023, certain of the Group's bank loans are secured by mortgages over the Group's properties, plants and equipments, which had a net carrying value at the end of the reporting period of approximately RMB352 million (31 December 2022: RMB325 million).

於2023年6月30日的流動比率和槓桿比率分別為約1.0和約63.2%(於2022年12月31日：分別約1.1和52.6%)。於2023年6月30日的流動比率約為1.0，較於2022年12月31日下降0.1。於2023年6月30日的槓桿比率約為63.2%，較於2022年12月31日上升10.6個百分點，主要是由於增加銀行借款規模所致。計息銀行貸款於2023年6月30日為約人民幣53.65億元(2022年12月31日：人民幣52.11億元)；於2023年6月30日，本集團若干銀行貸款以本集團物業、廠房及設備按揭作抵押，這些物業、廠房及設備於報告期末帳面淨值約為人民幣352百萬元(2022年12月31日：人民幣325百萬元)。

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 2023, the Group's capital expenditure was approximately RMB383 million, which was as follows:

截至2023年6月30日止六個月，本集團資本開支約為人民幣3.83億元，資本開支分別如下：

		RMB million	Percentage of capital expenditure
		人民幣百萬元	佔資本開支百分比
Belgium project	比利時項目	22	5.7%
Two-piece cans project	兩片罐項目	249	65.0%
Tinplate project	馬口鐵項目	37	9.7%
Plastics project	塑膠項目	31	8.1%
Steel barrels project	鋼桶項目	10	2.6%
Other equipment purchases	其他設備購置	34	8.9%
Total	合計	383	100.0%

As at 30 June 2023, the Group had the following capital commitments:

於2023年6月30日，本集團之資本承諾如下：

		30 June 2023	31 December 2022
		2023年6月30日	2022年12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Contracted, but not provided for:	有關已訂約但未撥備的：		
Property, plant and equipment	物業、廠房及設備	313,500	463,023
Capital contribution payable to a joint venture	應付一家合營企業之資本出資	51,359	-

As at 30 June 2023, save as mentioned above, the Group had no other significant commitments and contingent liabilities.

於2023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 2023, the Group had 6,292 full-time employees (same period in the previous year: 5,776), of which approximately 1,767 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 2023:

Function	職能	No. of employees 僱員數目	Percentage of total no. of employees 佔僱員總數的百分比
Management and Administration	管理及行政	662	10.5%
Sales and Marketing	銷售及營銷	211	3.3%
Research and Development	研發技術及工程		
Technology and Engineering		886	14.1%
Production and Quality Control	生產及質量控制	4,533	72.1%
Total	合計	6,292	100.00%

As of 30 June 2023, the Group's total staff cost was approximately RMB427 million (unaudited), as compared to RMB387 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2023年6月30日，本集團有6,292名全職僱員(去年同期：5,776名)，當中約1,767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2023年6月30日本集團按職能劃分的僱員數目：

截至2023年6月30日，本集團員工總成本約為人民幣4.27億元(未經審核)，去年同期為人民幣3.87億元。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 2023, 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").

Interests in underlying shares of the Company

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%

Note:

- (1) The percentages are calculated based on the total number of shares of the Company (the "Share(s)") in issue as at 30 June 2023 i.e. 1,113,423,000 Shares.

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2023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。

於本公司相關股份的權益

附註：

- (1) 有關百分比乃根據於2023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)

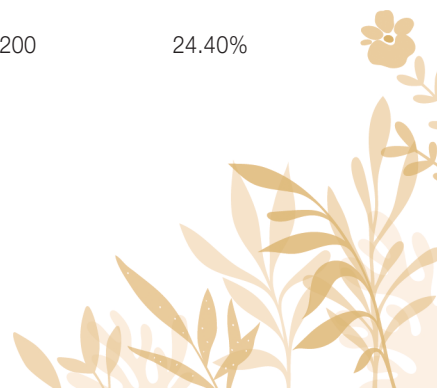
SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

主要股東及其他人士於股份及相關股份的權益及淡倉

As at 30 June 2023, 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:

截至2023年6月30日，就董事所知，以下人士(除本公司董事或主要行政人員外)於股份及相關股份中擁有權益或淡倉而須根據證券及期貨條例第XV部第2及第3分部條文的規定向本公司披露，或須記錄於本公司根據證券及期貨條例第336條的規定所存置的登記冊內：

Substantial shareholders and other persons 主要股東及其他人士	Notes 附註	Capacity/Nature of interest 身份／權益性質	Number of Shares held 持有股份數目	Approximate percentage of aggregate interests in issued share capital of the Company 佔本公司已發行股本權益總額的概約百分比 (Note 6) (附註6)
China Foods (Holdings) Limited ("China Foods (Holdings)") 中國食品(控股)有限公司 (「中國食品(控股)」)	(1)	Beneficial owner 實益擁有人	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」)	(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%
Mr. Zhang Wei 張煒先生	(1)	Beneficial owner 實益擁有人	244,000,000	21.91%
	(1) & (5)	Interest of controlled corporations 受控法團權益	12,160,000	1.09%

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)

Notes: (continued)

- (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 33.06% by Shanghai Yuanlong and approximately 0.68% 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.
- (4) COFCO (HK) and China Foods (Holdings) are wholly-owned subsidiaries of COFCO. COFCO is therefore deemed to be interested in the Shares held by COFCO (HK) and China Foods (Holdings).
- (5) Yuanqing Investment Limited hold 12,160,000 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.
- (6) The percentages are calculated based on the total number of Shares in issue as at the 30 June 2023, i.e., 1,113,423,000 Shares.

Save as disclosed above, as at 30 June 2023, 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.

附註：(續)

- (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33.06%及約0.68%，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) 中糧(香港)及中國食品(控股)為中糧的全資附屬公司。因此，中糧被視為於中糧(香港)及中國食品(控股)持有之股份中擁有權益。
- (5) Yuanqing Investment Limited持有12,160,000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) 有關百分比乃根據於2023年6月30日的已發行股份總數(即1,113,423,000股股份)計算。

除上文所披露者外，截至2023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。



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

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Directors, from 19 October 2021 to the date of this annual report, the Company's public float was below 25%, the minimum prescribed percentage ("Minimum Prescribed Percentage") as required in Rule 8.08(1)(a) of the Listing Rules. To the knowledge of the Directors, as at the date of the interim report, the Company's public float was approximately 20.75%.

While the drop of the Company's public float was beyond the Company's control, it will take appropriate steps to ensure the restoration of the Minimum Prescribed Percentage to public hands as soon as possible.

For more details of the insufficiency of public float, please refer to the announcements of the Company dated from 26 January 2022 to 31 July 2023 in relation to the status of its public float.

SHARE OPTIONS

The Company has not adopted any share option scheme during the six months ended 30 June 2023.

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 2023.

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 2023.

充足公眾持股量

基於本公司可公開取得的資料及就董事所知，自2021年10月19日至本年報日期，本公司的公眾持股量低於25%，即上市規則第8.08(1)(a)條所規定的最低規定百分比（「最低規定百分比」）。據董事所知，於本中報日期，本公司的公眾持股量約為20.75%。

儘管本公司的公眾持股量下跌並非本公司所能控制，本公司將採取適當措施，確保盡快將公眾持股量恢復至最低規定百分比。

有關公眾持股量不足的詳情，請參閱本公司日期為2022年1月26日至2023年7月31日期間多份有關其公眾持股量情況的公告。

股份期權計劃

於截至2023年6月30日止六個月內，本公司並無採納任何股份期權計劃。

購買、出售或贖回本公司之上市證券

於截至2023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2023年6月30日止六個月內，已遵守標準守則所載的標準。



Corporate Governance and Other Information (continued)

企業管治及其他資料(續)

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 2023.

UPDATES ON DIRECTORS’ INFORMATION

At the annual general meeting (“AGM”) of the Company held on 29 May 2023, ordinary resolutions were passed to re-elect Messrs. Zhang Xin and Zhang Ye as executive Directors; and Mr. Cheng Yuk Wo as independent non-executive Director. Please refer to Appendix II to the Company’s circular dated 18 April 2023 for the biographies of the above Directors re-elected at the AGM.

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

REVIEW OF INTERIM RESULTS

The unaudited condensed consolidated interim financial statements of the Company for the six months ended 30 June 2023 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 22 August 2023, the Board declared an interim dividend of RMB0.122 (equivalent to HK13.3 cents) (the “2023 Interim Dividend”) (2022 interim dividend: RMB0.120 (equivalent to HK13.9 cents)) per ordinary Share to shareholders whose names appear on the register of members of the Company on Thursday, 7 September 2023 (the “Record Date”).

The declared 2023 Interim Dividend will be distributed on or after Monday, 25 September 2023 to shareholders whose names appear on the register of members of the Company on the Record Date.

企業管治守則

本公司已於截至2023年6月30日止六個月整個期間內應用上市規則附錄十四所載之企業管治守則(「企業管治守則」)之原則，並遵守所有守則條文及(如適用)該守則之建議最佳常規。

更新董事資料

於本公司於2023年5月29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；及鄭毓和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2023年4月18日之通函附錄二。

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

中期業績審閱

本公司截至2023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2023年8月22日，董事會向於2023年9月7日(星期四)(「股權登記日」)名列本公司股東名冊之股東宣派中期股息每股普通股人民幣0.122元(相等於13.3港仙)(「2023年中期股息」)(2022年中期股息：每股普通股人民幣0.120元(相等於13.9港仙))。

所宣派之2023年中期股息將於2023年9月25日(星期一)或之後分派予於股權登記日名列本公司股東名冊之股東。



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

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 2023 Interim Dividend.

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2023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 2023 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 2023 Interim Dividend after deducting enterprise income tax of 10%. The Company will not withhold and pay the income tax in respect of the declared 2023 Interim Dividend payable to any natural person shareholders whose names appear on the register of members of the Company on the Record Date.

If any resident enterprise (as defined in the Enterprise Income Tax Law) listed on the Company's register of members which is duly incorporated in the PRC or under the laws of a foreign country (or a region) but with a PRC-based de facto management body, does not desire to have the Company withhold the said 10% enterprise income tax, it should lodge with Computershare Hong Kong Investor Services Limited documents from its governing tax authority confirming that the Company is not required to withhold and pay enterprise income tax in respect of the dividend that it is entitled at or before 4:30 p.m. on Tuesday, 5 September 2023.

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.

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2023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2023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2023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2023年9月5日（星期二）下午4時30分或之前向香港中央證券登記有限公司呈交其主管稅務機關所出具以證明本公司毋須就其所享有之股息代扣代繳企業所得稅之文件。

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。



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

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 6 September 2023 to Thursday, 7 September 2023 (both dates inclusive). In order to qualify for the 2023 Interim Dividend, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 5 September 2023. It is expected that the 2023 Interim Dividend will be paid on or around Monday, 25 September 2023.

REMUNERATION COMMITTEE

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

The duties of the Remuneration Committee are mainly to (i) make recommendations to the Board on the Company's policy and structure for all remuneration of 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.

暫停辦理股份過戶登記手續

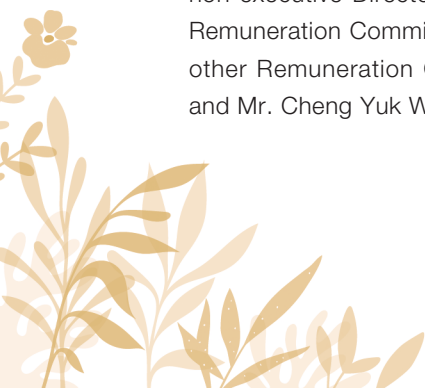
本公司將於2023年9月6日(星期三)至2023年9月7日(星期四)(包括首尾兩天)暫停辦理股份過戶登記手續。為符合收取2023年中期股息的資格，所有股份過戶文件連同有關股票，最遲須於2023年9月5日(星期二)下午4時30分前，交回本公司之股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖。預計將於2023年9月25日(星期一)或前後派發2023年中期股息。

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。

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。



Corporate Governance and Other Information (continued)

企業管治及其他資料(續)

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.

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.

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。

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。



Corporate Governance and Other Information (continued)

企業管治及其他資料(續)

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.

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. Meng Fanjie.

By order of the Board

CPMC Holdings Limited

Zhang Xin

Chairman

Hong Kong, 22 August 2023

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。

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擘先生及孟凡杰先生。

承董事會命

中糧包裝控股有限公司

張新

主席

香港，2023年8月22日





中糧
COFCO
自然之選 糧質保證



CPMC HOLDINGS LIMITED
中糧包裝控股有限公司

