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CPMC HOLDINGS LIMITED
中糧包裝控股有限公司

(Incorporated in Hong Kong with limited liability)

(於香港註冊成立之有限公司)

Stock code: 906

股份代號：906

2024

INTERIM REPORT 中期報告



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Corporate Information 公司資料

DIRECTORS

Executive Directors

Mr. ZHANG Xin (*Chairman and executive Director until retired on 10 May 2024*)
 Mr. ZHANG Ye (*ceased to serve as General Manager and appointed as Chairman on 10 May 2024*)
 Mr. QU Hongliang (*appointed as executive Director and General Manager since 10 May 2024*)

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 until retired on 10 May 2024*)
 Mr. ZHANG Ye (*appointed on and serve as Committee Chairman since 10 May 2024*)
 Mr. CHENG Yuk Wo
 Mr. PUN Tit Shan

董事

執行董事

張新先生 (*擔任主席及執行董事至於2024年5月10日退休*)
 張曄先生 (*由2024年5月10日起不再擔任總經理並同時獲委任為主席*)
 瞿洪亮先生 (*由2024年5月10日起獲委任為執行董事及總經理*)

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 (*擔任委員會主席至於2024年5月10日退休*)
 張曄先生 (*由2024年5月10日起獲委任，並出任委員會主席*)
 鄭毓和先生
 潘鐵珊先生

Corporate Information (continued) 公司資料(續)

RISK MANAGEMENT COMMITTEE

Mr. CHEN Jihua (*Committee Chairman*)
Mr. MENG Fanjie
Mr. ZHANG Ye (*served as member until resigned on
10 May 2024*)
Mr. QU Hongliang (*appointed on 10 May 2024*)

COMPANY SECRETARY

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

AUDITOR

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

LEGAL ADVISOR

Loong & Yeung

PRINCIPAL BANKERS

Agricultural Bank of China Limited
Bank of Communications Co., Ltd.
Bank of China Limited
Bank of China (Hong Kong) Limited
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

REGISTERED OFFICE

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

HEAD OFFICE

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

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(*擔任委員至於2024年5月10日辭任*)
瞿洪亮先生(*於2024年5月10日獲委任*)

公司秘書

嚴銘鏡先生 (*CPA, ACIS, ACS*)

核數師

天職香港會計師事務所有限公司
(*註冊會計師*)

法律顧問

龍炳坤、楊永安律師行

主要往來銀行

中國農業銀行股份有限公司
交通銀行股份有限公司
中國銀行股份有限公司
中國銀行(香港)有限公司
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

註冊辦事處

香港銅鑼灣
告士打道262號
中糧大廈33樓

總辦事處

中國
浙江省杭州市
杭州經濟技術開發區
園懇街160號



Corporate Information (continued)

公司資料(續)

HONG KONG SHARE REGISTRAR

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

COMPANY WEBSITE

www.cofcopack.com

STOCK CODE

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

香港證券登記處

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

公司網址

www.cofcopack.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

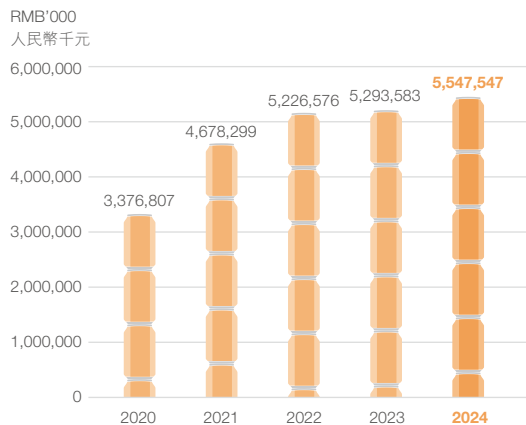
		2024	2023	Variance
		RMB'000	RMB'000	變幅
		人民幣千元	人民幣千元	%
		(Unaudited)	(Unaudited)	(approximately)
		(未經審核)	(未經審核)	(概約)
Revenue	收入	5,547,547	5,293,583	4.8
Profit attributable to equity holders of the Company	本公司股本持有人應佔利潤	266,930	273,269	(2.3)
		RMB	RMB	
		人民幣	人民幣	
Earnings per share	每股盈利	0.240	0.245	(2.3)

For the six months ended 30 June

截至6月30日止六個月

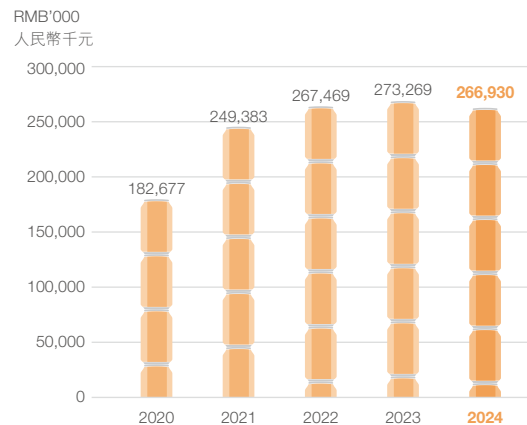
Revenue

收入



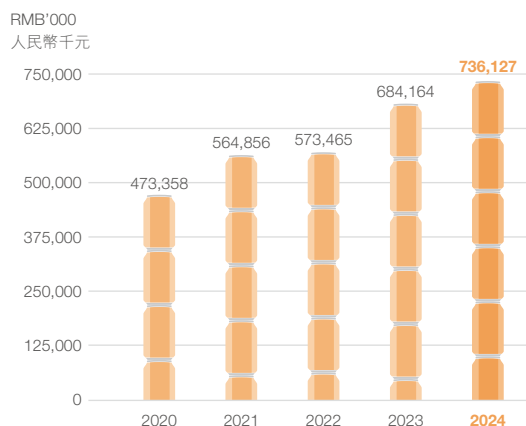
Profit attributable to equity holders of the Company

本公司股本持有人應佔利潤



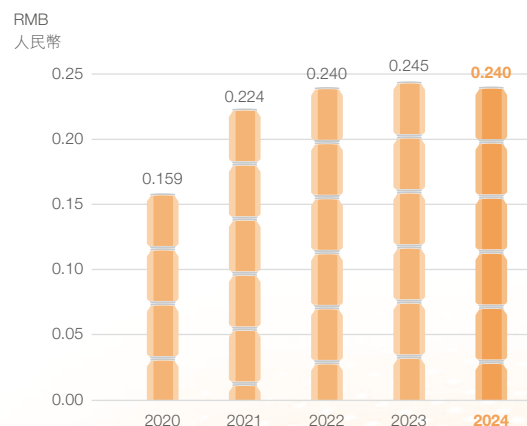
EBITDA

稅息折舊及攤銷前盈利



Earnings per share

每股盈利



Independent Review Report

獨立審閱報告



Report on review of condensed consolidated financial statements

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

INTRODUCTION

We have reviewed the condensed consolidated financial statements of CPMC Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 8 to 47, which comprise the condensed consolidated statement of financial position as of 30 June 2024 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8至47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2024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, 13 August 2024

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，2024年8月13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 2024 (Expressed in Renminbi) 截至2024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	
		2024	2023
		2024年	2023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	5,547,547	5,293,583
Cost of sales	銷售成本	(4,655,466)	(4,499,302)
Gross profit	毛利	892,081	794,281
Other income and gains	其他收入及收益	14,042	57,335
Selling and marketing expenses	銷售及營銷費用	(205,032)	(196,748)
Administrative expenses	行政費用	(228,017)	(219,390)
Finance costs	財務費用	(140,952)	(101,356)
Share of results of joint ventures	應佔合營企業業績	2,225	1,334
Profit before income tax	除所得稅前利潤	334,347	335,456
Income tax expense	所得稅開支	(59,604)	(63,888)
Profit for the period	期間利潤	274,743	271,568
Attributable to:	應佔：		
Equity holders of the Company	本公司股本持有人	266,930	273,269
Non-controlling interests	非控股權益	7,813	(1,701)
		274,743	271,568
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		
		<i>10</i>	
Basic (RMB)	基本(人民幣元)	0.240	0.245
Diluted (RMB)	攤薄(人民幣元)	0.240	0.245

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 2024 (Expressed in Renminbi) 截至2024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	
		2024	2023
		2024年	2023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	274,743	271,568
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)		
		(39,202)	(120,977)
Other comprehensive expense for the period, net of tax	期間其他全面開支(已扣除稅項)	(39,202)	(120,977)
Total comprehensive income for the period	期間全面收益總額	235,541	150,591
Attributable to:	應佔：		
Equity holders of the Company	本公司股本持有人	229,441	148,540
Non-controlling interests	非控股權益	6,100	2,051
		235,541	150,591

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 2024 (Expressed in Renminbi) 於2024年6月30日(以人民幣列示)

			30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 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	5,859,276	5,972,123
Right-of-use assets	使用權資產	12	419,055	423,432
Goodwill	商譽		233,973	233,973
Other intangible assets	其他無形資產		18,309	19,646
Interests in joint ventures	於合營企業之權益		101,740	51,011
Deposits for purchase of items of property, plant and equipment	購買物業、廠房及設備項目的按金		43,702	93,179
Prepayments	預付款		40,176	43,572
Deferred tax assets	遞延稅項資產		21,019	24,643
Total non-current assets	總非流動資產		6,737,250	6,861,579
Current assets	流動資產			
Inventories	存貨		1,500,091	1,728,040
Trade and bills receivables	貿易應收款及應收票據	13	3,496,247	2,819,521
Prepayments, other receivables and other assets	預付款、其他應收款及其他資產		381,438	375,176
Tax recoverable	可回收稅項		346	987
Pledged deposits and restricted deposit	已抵押存款及有限制存款		36,394	65,719
Cash and cash equivalents	現金及現金等價物		2,232,579	2,391,737
Total current assets	總流動資產		7,647,095	7,381,180
Current liabilities	流動負債			
Trade and bills payables	貿易應付款及應付票據	14	2,535,390	2,300,044
Other payables and accruals	其他應付款及應計項目		370,221	509,763
Lease liabilities	租賃負債		14,955	13,084
Interest-bearing bank borrowings	計息銀行借款	16	4,864,694	5,033,996
Tax payable	應繳稅項		40,606	48,825
Total current liabilities	總流動負債		7,825,866	7,905,712
Net current liabilities	流動負債淨額		(178,771)	(524,532)
Total assets less current liabilities	總資產減流動負債		6,558,479	6,337,047

Condensed Consolidated Statement of Financial Position (continued)

簡明綜合財務狀況表(續)

As at 30 June 2024 (Expressed in Renminbi) 於2024年6月30日(以人民幣列示)

			30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 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		15,756	16,574
Interest-bearing bank borrowings	計息銀行借款	16	225,360	246,665
Lease liabilities	租賃負債		76,941	74,348
Deferred tax liabilities	遞延稅項負債		76,989	71,568
Total non-current liabilities	總非流動負債		395,046	409,155
Net assets	淨資產		6,163,433	5,927,892
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	17	2,730,433	2,730,433
Reserves	儲備		3,054,234	2,824,793
			5,784,667	5,555,226
Non-controlling interests	非控股權益		378,766	372,666
Total equity	總權益		6,163,433	5,927,892

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 2024 (Expressed in Renminbi) 截至2024年6月30日止六個月(以人民幣列示)

		Attributable to equity holders of the Company								
		本公司股本持有人應佔								
		Share-based		Capital reserves	Statutory reserve	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
		Share capital	payment reserve							
		以股份為基礎支付	儲備	資本儲備	法定儲備	匯兌波動儲備	留存利潤	合計	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 1 January 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)/收益總額	-	-	-	-	(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
As at 1 January 2024 (audited)	於2024年1月1日(經審核)	2,730,433	18,780	270,703	789,545	(523,427)	2,269,192	5,555,226	372,666	5,927,892
Profit for the period	期間利潤	-	-	-	-	-	266,930	266,930	7,813	274,743
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	-	-	-	-	(37,489)	-	(37,489)	(1,713)	(39,202)
Total comprehensive (expense)/income for the period	期間全面(開支)/收益總額	-	-	-	-	(37,489)	266,930	229,441	6,100	235,541
As at 30 June 2024 (unaudited)	於2024年6月30日(未經審核)	2,730,433	18,780*	270,703*	789,545*	(560,916)*	2,536,122*	5,784,667	378,766	6,163,433

* These reserve accounts comprise the consolidated reserves of RMB3,054,234,000 as at 30 June 2024 (31 December 2023: RMB2,824,793,000) in the condensed consolidated statement of financial position.

* 於2024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3,054,234,000元(2023年12月31日：人民幣2,824,793,000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 2024 (Expressed in Renminbi) 截至2024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	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023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	334,347	335,456
Adjustments for:	調整：		
Finance costs	財務費用	7	101,356
Interest income	利息收入	5	(19,122)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備 虧損	5	1,038
Share of results of joint ventures	應佔合營企業業績	(2,225)	(1,334)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6(c)	245,340
Depreciation of right-of-use assets	使用權資產折舊	6(c)	13,907
Amortisation of other intangible assets	其他無形資產攤銷	6(c)	1,581
Impairment loss (reversed)/ recognised on trade and other receivables, net	貿易應收款及其他應收款 減值虧損(撥回)/確認淨 額	6(c)	(144)
Amortisation of government grants	政府補貼攤銷	(1,109)	(625)
Foreign exchange differences, net	外匯差額淨額	2,638	17,228
Operating profit before changes in working capital	營運資金變動前之經營利潤	715,615	681,401
Decrease in inventories	存貨減少	227,949	266,787
Increase in trade and bills receivables (Increase)/decrease in prepayments, other receivables and other assets	貿易應收款及應收票據增加 預付款、其他應收款及其他 資產(增加)/減少	(676,530)	(585,299)
Decrease in pledged deposits and restricted deposit	已抵押存款及有限制存款 減少	27,892	42,565
Increase/(decrease) in trade and bills payables	貿易應付款及應付票據 增加/(減少)	235,346	(205,090)
(Decrease)/increase in other payables and accruals	其他應付款及應計項目 (減少)/增加	(56,922)	22,712
Cash generated from operations	經營產生之現金	457,803	242,160
Interest paid	已付利息	(148,320)	(123,140)
The PRC Enterprise Income Tax paid	已付中國企業所得稅	(58,137)	(67,222)
Net cash generated from operating activities	經營活動產生之現金 淨額	251,346	51,798

Condensed Consolidated Statement of Cash Flows (continued)

簡明綜合現金流量表(續)

For the six months ended 30 June 2024 (Expressed in Renminbi) 截至2024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	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Investing activities	投資活動		
Interest received	已收利息	21,386	19,122
Additions to prepayments, other receivables and other assets	預付款、其他應收款及其他資產增加	(2,272)	(2,553)
Purchase of property, plant and equipment	購買物業、廠房及設備	(116,763)	(254,952)
Deposits paid for purchase of property, plant and equipment	已付購買物業、廠房及設備的按金	(44,731)	(106,185)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	4,628	815
Additions to other intangible assets	其他無形資產增加	(266)	(1,472)
Investments in joint ventures	於合營企業之投資	(50,304)	(17,487)
Dividends received from a joint venture	來自一家合營企業的分紅	1,800	-
Net cash used in investing activities	投資活動使用之現金淨額	(186,522)	(362,712)
Financing activities	融資活動		
New bank loans raised	新籌集的銀行貸款	2,369,585	1,276,685
Repayments of bank loans	償還銀行貸款	(2,582,046)	(1,312,567)
Repayments of lease liabilities	償還租賃負債	(5,010)	(8,231)
Interest paid on lease liabilities	已付租賃負債利息	(1,237)	(886)
Dividends paid	已付股息	-	(99,823)
Net cash used in financing activities	融資活動使用之現金淨額	(218,708)	(144,822)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(153,884)	(455,736)
Cash and cash equivalents at the beginning of period	期初現金及現金等價物	2,391,737	2,380,067
Effect of foreign exchange rate changes, net	匯率變動影響淨額	(5,274)	14,602
Cash and cash equivalents at the end of period	期末現金及現金等價物	2,232,579	1,938,933

Condensed Consolidated Statement of Cash Flows (continued) 簡明綜合現金流量表(續)

For the six months ended 30 June 2024 (Expressed in Renminbi) 截至2024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	
		2024	2023
		2024年	2023年
<i>Note</i>		RMB'000	RMB'000
<i>附註</i>		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Analysis of balances of cash and cash equivalents			
現金及現金等價物結餘分析			
Cash and bank balances	現金及銀行結餘	1,342,579	1,048,933
Deposits in COFCO Finance Company Limited ("COFCO Finance"), a subsidiary of COFCO Corporation	於中糧財務有限責任公司(「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
	<i>19(b)</i>		
Cash and cash equivalents as stated in the condensed consolidated statement of financial position and the condensed consolidated statement of cash flows		2,232,579	1,938,933
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			

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 2024, (i) COFCO (Hong Kong) Limited (“COFCO (Hong Kong)”) beneficially held approximately 29.70% (31 December 2023: 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 2023: 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 controlled 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。

本公司為一家投資控股公司。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2024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%(2023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%(2023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」)最終控制。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 2023 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 2023 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」)頒佈之香港會計準則第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2023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2023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 2024, a significant portion of the funding requirements of the Group for capital expenditures was satisfied by short-term borrowings. Consequently, at 30 June 2024, the Group had net current liabilities of approximately RMB178,771,000. The Group had sufficient undrawn borrowing facilities of not less than RMB2,000,000,000, 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/change in 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 2024 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2023.

3 主要會計政策

於2024年6月30日，本集團重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2024年6月30日，本集團的流動負債淨額約為人民幣178,771,000元。本集團擁有充足未提取借款融資不少於人民幣2,000,000,000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」)修訂本而產生的會計政策增加或變更外，編製截至2024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2023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 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 2024 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants

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

3 主要會計政策(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2024年1月1日或之後開始的年度期間強制生效的以下經修訂香港財務報告準則：

香港會計準則第7號及香港財務報告準則第7號之修訂本	供應商融資安排
香港財務報告準則第16號之修訂本	售後回租中的租賃負債
香港會計準則第1號之修訂本	將負債分類為流動或非流動及香港詮釋第5號(2020)相關修訂
香港會計準則第1號之修訂本	附帶契諾的非流動負債

於本中期期間應用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, of which the results are monitored by the management for the purpose of making decisions about resource allocation and performance assessment.

This operating segment 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 cans; and
- (c) Plastic packaging – the Group's plastic packaging products are mainly used for milk bottles, shampoo bottles, plastic devices of electronic products, daily use hardware, package printing, sports drink bottles and related plastic-made products.

就管理而言，本集團有一個包裝產品的經營分部，管理層監察其業績，以就資源分配及表現評估作出決定。

該經營分部可按其產品及服務以三個業務單位進行分析，如下所示：

- (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，主要包括兩片飲料罐及單片罐；及
- (c) 塑膠包裝 – 本集團的塑膠包裝產品主要用於奶瓶、洗髮水瓶、電子產品的塑膠附件、日用五金、包裝印刷、運動飲料瓶及相關塑膠製品。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

(Expressed in Renminbi) (以人民幣列示)

4 REVENUE AND OPERATING SEGMENT (CONTINUED) 4 收入和經營分部(續)

The analysis of revenue of each of the business units is set out as below:

各業務單位的收入分析如下：

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	
		2024	2023
		2024年	2023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	2,279,739	2,080,934
Aluminum packaging	鋁製包裝	2,904,612	2,891,628
Plastic packaging	塑膠包裝	363,196	321,021
		5,547,547	5,293,583
By geographical markets	按地區市場劃分		
Mainland China	中國內地	5,123,646	4,883,851
Overseas	海外	423,901	409,732
		5,547,547	5,293,583
Timing of revenue recognition	收入確認時間		
A point in time	某一時間點	5,547,547	5,293,583

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	
		2024	2023
		2024年	2023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	14,860	12,184
Interest income from COFCO Finance (Note 19(a))	來自中糧財務的利息收入 (附註19(a))	6,526	6,938
Government grants (Note)	政府補貼(附註)	6,344	14,269
Rental income	租金收入	1,162	888
		28,892	34,279
Other (losses)/gains, net	其他(虧損)/收益淨額		
Loss on disposal of property, plant and equipment	出售物業、廠房及設備 虧損	(1,714)	(1,038)
Foreign exchange differences, net	外匯差額淨額	(21,649)	18,700
Other gains	其他收益	8,513	5,394
		(14,850)	23,056
		14,042	57,335

Note: The government grants are mainly granted by the local authorities in the PRC to support local entities. There are no unfulfilled conditions or contingencies related to these grants.

附註：政府補貼乃主要由中國內地地方當局授予以支持當地企業。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	
		2024	2023
		2024年	2023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	4,657,802	4,511,146
Realised and unrealised fair value gains on derivative financial instruments, net (Note 15)	衍生金融工具已變現及未變現公平值收益淨額(附註15)	(2,336)	(11,844)
		4,655,466	4,499,302
(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	376,523	355,365
Pension scheme contributions	退休金計劃供款	42,258	35,924
Other benefits	其他福利	26,272	35,686
		445,053	426,975
(c) Other items	(c) 其他項目		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	245,340	231,739
Depreciation of right-of-use assets	使用權資產折舊	13,907	13,992
Amortisation of other intangible assets	其他無形資產攤銷	1,581	1,621
Impairment loss (reversed)/ recognised on trade and other receivables under expected credit loss model, net	根據預期信貸虧損模式(撥回)/確認的貿易應收款及其他應收款減值虧損淨額	(144)	52

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	
		2024	2023
		2024年	2023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	149,565	120,422
Interest on lease liabilities	租賃負債利息	1,237	886
Less: Interest capitalised	減：資本化利息	(9,850)	(19,952)
		140,952	101,356

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

8 所得稅開支

		For the six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		2024年	2023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	75,782	73,162
Over-provision in respect of prior periods	過往期間超額撥備	(25,223)	(30,259)
		50,559	42,903
Deferred tax	遞延稅項	9,045	20,985
		59,604	63,888

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 2024 (six months ended 30 June 2023: 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.

本集團於截至2024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2023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」)，而該等中國居民企業適用中國企業所得稅的相關稅收政策。

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)

Under the PRC income tax laws, enterprises are subject to Enterprise Income Tax ("EIT") at the rate of 25% (six months ended 30 June 2023: 25%). Four (six months ended 30 June 2023: 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 2023: 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%. Four (six months ended 30 June 2023: Two) 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 2023: 5%).

8 所得稅開支(續)

根據中國所得稅法，企業應按25%(截至2023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2023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2023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%。本集團其中四家(截至2023年6月30日止六個月：兩家)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2023年6月30日止六個月：5%)。

9 DIVIDENDS

9 股息

		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Proposed interim dividend – RMB Nil (six months ended 30 June 2023: RMB0.122) per ordinary share	建議中期股息 – 每股普通股人民幣零元 (截至2023年6月30日止 六個月：人民幣0.122元)	–	135,838

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:

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項目計算：

		For the six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Earnings	盈利		
Profit attributable to ordinary equity holders of the Company, used in the basic earnings per share calculation	用作計算每股基本盈利之本公司普通股股本持有人應佔利潤	266,930	273,269
		2024	2023
		2024年	2023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 earnings per share calculation	用作計算每股基本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 2024 and 2023 were the same as the respective basic earnings per share as there were no potential dilutive ordinary shares in existence for both periods.

截至2024年及2023年6月30日止六個月之每股攤薄盈利與每股基本盈利相同，原因為於該兩個期間並無任何潛在攤薄普通股。

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 2024, the Group acquired items of property, plant and equipment with a total cost of RMB138,941,000 (six months ended 30 June 2023: RMB368,187,000). Items of property, plant and equipment with a net book value of RMB6,342,000 were disposed of by the Group during the six months ended 30 June 2024 (six months ended 30 June 2023: RMB1,853,000), resulting in a net loss on disposal of RMB1,714,000 (six months ended 30 June 2023: RMB1,038,000).

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 3 years. On lease commencement, the Group recognised right-of-use assets of RMB10,988,000 (six months ended 30 June 2023: RMB10,608,000) and lease liabilities of RMB10,988,000 (six months ended 30 June 2023: RMB10,608,000).

11 物業、廠房及設備

截至2024年6月30日止六個月，本集團以總成本人民幣138,941,000元(截至2023年6月30日止六個月：人民幣368,187,000元)購買物業、廠房及設備項目。截至2024年6月30日止六個月，本集團出售賬面淨值人民幣6,342,000元(截至2023年6月30日止六個月：人民幣1,853,000元)的物業、廠房及設備項目，導致出售淨虧損人民幣1,714,000元(截至2023年6月30日止六個月：人民幣1,038,000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3年。於租賃開始時，本集團確認使用權資產人民幣10,988,000元(截至2023年6月30日止六個月：人民幣10,608,000元)及租賃負債人民幣10,988,000元(截至2023年6月30日止六個月：人民幣10,608,000元)。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

(Expressed in Renminbi) (以人民幣列示)

13 TRADE AND BILLS RECEIVABLES

13 貿易應收款及應收票據

		30 June	31 December
		2024	2023
		2024年	2023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	3,142,735	2,530,346
- From related parties	- 來自關連人士(附註19(b))	148,846	130,771
		3,291,581	2,661,117
Less: Impairments	減：減值	(3,777)	(3,973)
		3,287,804	2,657,144
Bills receivables	應收票據	208,443	162,377
Trade and bills receivables	貿易應收款及應收票據	3,496,247	2,819,521

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. In view of the aforementioned and the fact that the Group's trade receivables related to a large number of diversified customers, there is no significant concentration of credit risk. 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 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。鑑於上述者及本集團的貿易應收款與大量不同類別客戶有關，故並無重大集中信貸風險。本集團並未就其貿易應收款結餘持有任何抵押品或其他信貸保證。貿易應收款並不計息。

本集團來自關連人士之貿易應收款乃按向本集團主要客戶提供的類似信貸條款償還。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

(Expressed in Renminbi) (以人民幣列示)

13 TRADE AND BILLS RECEIVABLES (CONTINUED)

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

13 貿易應收款及應收票據(續)

於報告期末的貿易應收款及應收票據按發票日期，並扣除減值的賬齡分析如下：

		30 June	31 December
		2024	2023
		2024年	2023年
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within 3 months	3個月內	2,841,330	2,094,075
3 to 12 months	3至12個月	654,383	724,908
Over 1 year	1年以上	534	538
		3,496,247	2,819,521

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

(Expressed in Renminbi) (以人民幣列示)

13 TRADE AND BILLS RECEIVABLES (CONTINUED)

At 30 June 2024, 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 RMB671,396,000 (31 December 2023: RMB894,288,000). 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 a right of recourse against the Group if the PRC banks default (the “Continuing Involvement”). In the opinion of the directors, the Group has transferred substantially all risks and rewards relating to the Derecognised Bills 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.

13 貿易應收款及應收票據(續)

於2024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671,396,000元(2023年12月31日：人民幣894,288,000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)

14 TRADE AND BILLS PAYABLES

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

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	3個月內	1,690,625	1,832,215
3 to 12 months	3至12個月	841,415	461,878
Over 1 year	1年以上	3,350	5,951
		2,535,390	2,300,044

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

As at 30 June 2024, certain of the Group's bills payables were secured by the Group's bank deposits amounting to RMB34,554,000 (31 December 2023: RMB64,286,000).

14 貿易應付款及應付票據

於報告期末，按發票日期計算的貿易應付款及應付票據的賬齡分析如下：

	30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	1,690,625	1,832,215
3 to 12 months	841,415	461,878
Over 1 year	3,350	5,951
	2,535,390	2,300,044

貿易應付款及應付票據並不計息，信貸期通常為30至180天。

於2024年6月30日，本集團的若干應付票據以本集團的銀行存款人民幣34,554,000元(2023年12月31日：人民幣64,286,000元)作抵押。

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

(Expressed in Renminbi) (以人民幣列示)

14 TRADE AND BILLS PAYABLES (CONTINUED)

As at 30 June 2024, among the trade and bills payables, trade payables of RMB1,843,000 (31 December 2023: RMB403,000) were due to ORG Technology and its subsidiaries, and trade payables of RMB125,000 (31 December 2023: Nil) were due to COFCO Hong Kong Group, which are related parties to the Group, and trade payables of RMB91,743,000 (31 December 2023: RMB101,075,000) were due to CPMC Barrel Production (Yantai) Co., Ltd. and CPMC Barrel Production (Fujian) Co., Ltd. (collectively “Barrel Joint Ventures”), which are joint ventures of the Group. These balances were payable within 90 days, a credit term similar to those offered to its major customers.

15 DERIVATIVE FINANCIAL INSTRUMENTS

The Group has entered into various commodity futures contracts to manage its market price risk arising from the fixed unit price of aluminium to certain of the Group's customers conducted in the normal course of business. These commodity futures contracts are measured at fair value through profit or loss. A net fair value gain on derivative financial instruments of RMB2,336,000 (six months ended 30 June 2023: RMB11,844,000) was recognised in cost of sales in the condensed consolidated statement of profit or loss during the period (see Note 6(a)).

14 貿易應付款及應付票據(續)

於2024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1,843,000元(2023年12月31日：人民幣403,000元)及中糧(香港)集團的貿易應付款人民幣125,000元(2023年12月31日：無)，及應付本集團合營企業中糧製桶(煙台)有限公司及中糧製桶(福建)有限公司(統稱「合營製桶」)的貿易應付款人民幣91,743,000元(2023年12月31日：人民幣101,075,000元)。該等款項須於90天內支付，與給予其主要客戶之信貸條款相似。

15 衍生金融工具

本集團已訂立多項遠期商品合約，用於管理正常業務過程中本集團若干客戶鎖定鋁材單位成本而導致的市場價格風險。該等遠期商品合約按公平值計入損益。期內衍生金融工具的公平值收益淨額為人民幣2,336,000元(截至2023年6月30日止六個月：人民幣11,844,000元)已於簡明綜合損益表的銷售成本中確認(見附註6(a))。

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 INTEREST-BEARING BANK BORROWINGS

During the current interim period, the Group obtained bank loans amounting to RMB2,369,585,000 (six months ended 30 June 2023: RMB1,276,685,000) which carry interest ranging from 5.44% to 5.81% per annum (30 June 2023: 3.55% to 6.25% per annum) and are repayable within one year. The proceeds were used to finance the acquisition of property, plant and equipment and to provide additional working capital.

16 計息銀行借款

於本中期期間，本集團獲得銀行貸款人民幣2,369,585,000元(截至2023年6月30日止六個月：人民幣1,276,685,000元)按介乎5.44%至5.81%(2023年6月30日：3.55%至6.25%)的年利率計息，於一年內償還。所得款項用作撥付收購物業、廠房及設備及提供額外的營運資金。

17 SHARE CAPITAL

17 股本

		30 June 2024	31 December 2023
		2024年 6月30日	2023年 12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Issued and fully paid:	已發行及繳足：		
1,113,423,000	1,113,423,000股(2023年12月		
(31 December 2023:	31日：1,113,423,000股)普		
1,113,423,000) ordinary shares	通股	2,730,433	2,730,433

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

(Expressed in Renminbi) (以人民幣列示)

18 COMMITMENTS

(a) Capital commitments

Capital commitments outstanding at 30 June 2024 not provided for in the condensed consolidated financial statements were as follows:

	30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted, but not provided for:		
– Property, plant and equipment	207,710	225,667
– Capital contribution payable to a joint venture	–	51,242
	207,710	276,909

(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 three year to six years (31 December 2023: three to six years). The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

18 承擔

(a) 資本承諾

於2024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諾如下：

	30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted, but not provided for:		
– 物業、廠房及設備	207,710	225,667
– 應付一家合營企業之資本出資	–	51,242
	207,710	276,909

(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，協定租期介乎三年至六年(2023年12月31日：三年至六年)。租賃條款通常亦要求租戶支付保證金，並可根據當時市場狀況定期調整租金。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

(Expressed in Renminbi) (以人民幣列示)

18 COMMITMENTS (CONTINUED)

(b) Operating lease arrangements – as lessor (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
		2024	2023
		2024年	2023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	2,182	3,830
Between one and two years	一年後至兩年內	2,051	3,692
Between two and three years	兩年後至三年內	1,976	3,540
Between three and four years	三年後至四年內	1,382	2,492
Between four and five years	四年後至五年內	389	548
		7,980	14,102

18 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)

19 RELATED PARTY TRANSACTIONS

(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:

19 關連方交易

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

		For the six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023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: Interest income (Note 5)	與中糧財務的交易：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：		
Repayment of lease liabilities (including principal and interest elements)	償還租賃負債(包括本金及利息部分)	(vii)	337
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

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

(Expressed in Renminbi) (以人民幣列示)

19 RELATED PARTY TRANSACTIONS (CONTINUED)

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

19 關連方交易(續)

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

		For the six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		2024年	2023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)
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	393	8,003
Purchase of products	購買產品	8,666	8,513
Transactions with joint ventures of the Group:	與本集團合營企業的交易：		
Purchase of products	購買產品	157,025	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)

19 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.
- (vii) The lease payments were determined with reference to the prevailing market rental.

19 關連方交易(續)

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

附註：

- (i) 有關銷售乃根據已刊發價格及提供予本集團主要客戶的條件而進行。
- (ii) 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) 代價乃經參考現行市場價格／費率及向第三方收取的價格而釐定。
- (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而釐定。
- (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而釐定。
- (vi) 交易乃根據參與各方互相協定的條款及條件而進行。
- (vii) 租賃付款乃經參考現行市值租金而釐定。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

(Expressed in Renminbi) (以人民幣列示)

19 RELATED PARTY TRANSACTIONS (CONTINUED)

19 關連方交易(續)

(b) Outstanding balances with related parties:

(b) 與關連人士之間的未償還結餘：

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade and bills receivables (Note 13):	貿易應收款及應收票據 (附註13)：		
The COFCO Hong Kong Group	中糧(香港)集團	148,463	126,310
The ORG Technology Group	奧瑞金科技集團	384	3,348
Benepack Hungary Kft. (a joint venture of the Group)	Benepack Hungary Kft. (本集團一家合營 企業)	-	1,113
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	593	18,064
Trade and bills payables (Note 14):	貿易應付款及應付票據 (附註14)：		
The COFCO Hong Kong Group	中糧(香港)集團	125	-
The ORG Technology Group	奧瑞金科技集團	1,843	403
Barrel Joint Ventures	合營製桶	91,743	101,075
Other payables and accruals:	其他應付款及應計項目：		
The COFCO Hong Kong Group	中糧(香港)集團	119	-
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 19(a)(iv))	中糧(附註19(a)(iv))	726	1,451
The COFCO Hong Kong Group (Note 19(a)(v))	中糧(香港)集團 (附註19(a)(v))	384	486
Lease liabilities:	租賃負債：		
COFCO (Note 19(a)(iv))	中糧(附註19(a)(iv))	1,473	1,473
The COFCO Hong Kong Group (Note 19(a)(v))	中糧(香港)集團 (附註19(a)(v))	395	493

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

(Expressed in Renminbi) (以人民幣列示)

19 RELATED PARTY TRANSACTIONS (CONTINUED)

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

Note: Except for the deposits placed to COFCO Finance which bear interest at prevailing market rates 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 of the Company 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.

19 關連方交易(續)

(b) 與關連人士之間的未償還結餘：(續)

*附註：*除存放於中糧財務的存款為按現行市場利率計息並須應要求償還外，其他結餘乃無抵押、免息且並無固定還款期。

(c) 與其他國有實體之間的交易及結餘

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。

本公司董事認為，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該等由中國政府最終控制或擁有的國有企業的交易而受到嚴重或不當影響。本集團亦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)

19 RELATED PARTY TRANSACTIONS (CONTINUED)

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

19 關連方交易(續)

(d) 本集團主要管理人員的酬金：

		For the six months ended 30 June 截至6月30日止六個月	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Short-term employee benefits	短期僱員福利	4,881	5,092
Post-employment benefits	離職後福利	344	250
Total compensation paid to key management personnel	支付予主要管理人員的總 酬金	5,225	5,342

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

(Expressed in Renminbi) (以人民幣列示)

20 FINANCIAL INSTRUMENTS BY CATEGORY

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

20 按類別劃分的金融工具

於報告期末，各金融工具類別之賬面值如下：

Financial assets as at 30 June 2024

於2024年6月30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 (Unaudited) (未經審核)	Financial assets at amortised cost 按攤銷成本計量的金融資產 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 合計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Bills receivables	應收票據	208,443	-	208,443
Trade receivables	貿易應收款	-	3,287,804	3,287,804
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	-	56,797	56,797
Pledged deposits and restricted deposit	已抵押存款及有限制存款	-	36,394	36,394
Cash and cash equivalents	現金及現金等價物	-	2,232,579	2,232,579
		208,443	5,613,574	5,822,017

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

(Expressed in Renminbi) (以人民幣列示)

20 FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

20 按類別劃分的金融工具(續)

Financial assets as at 31 December 2023

於2023年12月31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	合計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
		(Audited)	(Audited)	(Audited)
		(經審核)	(經審核)	(經審核)
Bills receivables	應收票據	162,377	-	162,377
Trade receivables	貿易應收款	-	2,657,144	2,657,144
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	-	64,910	64,910
Pledged deposits and restricted deposit	已抵押存款及有限制存款	-	65,719	65,719
Cash and cash equivalents	現金及現金等價物	-	2,391,737	2,391,737
		162,377	5,179,510	5,341,887

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

(Expressed in Renminbi) (以人民幣列示)

20 FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

20 按類別劃分的金融工具(續)

Financial liabilities

金融負債

		Financial liabilities at amortised cost	
		按攤銷成本計量的金融負債	
		30 June	31 December
		2024	2023
		2024年	2023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 and bills payables	貿易應付款及應付票據	2,535,390	2,300,044
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	186,873	286,777
Lease liabilities	租賃負債	91,896	87,432
Interest-bearing bank borrowings	計息銀行借款	5,090,054	5,280,661
		7,904,213	7,954,914

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

(Expressed in Renminbi) (以人民幣列示)

21 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

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

Financial assets at fair value through other comprehensive income

	30 June 2024 2024年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023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
Bills receivables 應收票據	208,443	162,377	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.

21 金融工具的公平值計量

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

按公平值計入其他全面收益的金融資產

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。

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 APPROVAL OF THE FINANCIAL INFORMATION

The condensed consolidated financial statements were approved and authorised for issue by the board of directors on 13 August 2024.

22 批准財務資料

董事會於2024年8月13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 39 operating subsidiaries and their branches, 3 joint ventures (which are strategically located in different regions of the PRC), an offshore operating subsidiary and an 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39家營運子公司及其下屬分公司、3家合營企業、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之一。



Management Discussion and Analysis (continued)

管理層論述及分析(續)

In the first half of the year, the Group has consolidated its regional production capacity layout, proactively deepened its overseas layout construction and satisfied the diverse needs of customers by multiple production lines and multi-type can portfolios, to release new production capacity effectively. In addition, it continued to explore innovative new materials and apply new material-saving technology for aluminum, to continuously promote products upgrading in a more effective, more environmental friendly and more sustainable manner. The Group's sales revenue from aluminium packaging was approximately RMB2,905 million (same period in 2023: approximately RMB2,892 million), representing a steady increase compared to the same period last year, accounting for approximately 52.4% of the total sales (same period in 2023: approximately 54.6%). The gross profit margin of the aluminium packaging business in the first half of 2024 was approximately 15.0%, representing a year-on-year increase (same period in 2023: approximately 14.0%).

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 2024, the Group's sales revenue from the two-piece cans business was approximately RMB2,783 million (same period in 2023: approximately RMB2,785 million), which is basically the same as previous year. In response to the slowing down of the growth rate of demands from downstream, the Group has adopted more proactive sales strategies to deepen cooperation with key customers and consolidate and enhance its market shares. It further deepened its regional multi-type can and multi-production lines supply capacities. The overall sales volume made a significant year-on-year increase, and the new production line could be further released. In addition, we continue to explore overseas market and increase our overseas market shares. The internal control and the profitability of the Company's Belgium subsidiary have been further improved; the Hungary project has officially commenced construction at the beginning of the year and is expected to be put into operation at the end of the current year. 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.

上半年本集團鞏固區域產能佈局，積極深化海外佈局建設，以多產線、多罐型組合的方式，滿足客戶多樣化需求，有效釋放新增產能。此外，繼續探索創新新材料和應用鋁材節材新技術，持續推動產品向更高效、更環保、更持續的方向邁進。本集團鋁製包裝銷售收入約為人民幣29.05億元(2023年同期：約人民幣28.92億元)，較去年同期穩中有進，佔整體銷售約52.4%(2023年同期：約54.6%)。2024年上半年鋁製包裝業務毛利率約為15.0%，同比有所上升(2023年同期：約14.0%)。

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。2024上半年，本集團兩片罐業務實現銷售收入約人民幣27.83億元(2023年同期：約人民幣27.85億元)，較去年同期基本持平。面對下游需求增速放緩，本集團通過採用更為積極的銷售策略，深化與大客戶的合作，鞏固提升市場份額。進一步深化區域多罐型多產線供應能力。整體銷量較去年同期有明顯增長，新增線產能得以進一步釋放。此外，繼續加強海外市場拓展，提高海外市場份額。本公司的比利時附屬公司內部管控能力進一步提升，盈利能力向好；匈牙利項目於年初正式動工建設，預計本年底可實現連線出罐。本集團兩片罐業務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 the first half of 2024, the Group's sales revenue from one-piece cans products was approximately RMB122 million (same period in 2023: approximately RMB106 million), representing a year-on-year increase of approximately 15.1%. Renowned customers of the Group's one-piece cans business include Anheuser-Busch InBev, China Resources Snow Breweries and Sinochem Group.

TINPLATE PACKAGING

The Group uses tinplate as the primary raw material for its tinplate packaging, the products of which include steel barrels, milk powder cans, aerosol cans, metal caps 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 2024, the Group consolidated the integrated service model and the production line model for strategic customers, and deeply promoted product R&D and quality management by focusing on two principles of differentiation and cost reduction. It established prompt communication and feedback channels with key customers, and improved the service quality of production and sales, achieving steady growth in the key customers' market shares. In the first half of 2024, the sales revenue from the Group's tinplate packaging business amounted to approximately RMB2,280 million (same period in 2023: approximately RMB2,081 million), representing a year-on-year increase of approximately 9.6%, and accounted for approximately 41.1% of the total sales (same period in 2023: approximately 39.3%). The gross profit margin in the first half of 2024 is approximately 17.4%, which is stable and improved compared with the same period in last year (same period in 2023: approximately 16.6%).

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。2024上半年，本集團單片罐產品銷售收入約為人民幣1.22億元（2023年同期：約為人民幣1.06億元），較去年同期上漲約15.1%。本集團單片罐業務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。

2024上半年，本集團鞏固戰略客戶整體服務模式和產品線模式，圍繞差異化和降本兩個主線深入推進產品研發和質量管理，與重點客戶形成及時的溝通與反饋，提升產銷服務質量，大客戶市場份額穩中有升。2024上半年，本集團馬口鐵包裝銷售收入約為人民幣22.80億元（2023年同期：約人民幣20.81億元），較同期上升約9.6%，佔整體銷售約41.1%（2023年同期：約39.3%）。2024年上半年毛利率約17.4%，較去年同期穩中有進（2023年同期：約16.6%）。



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 2024, the steel barrel business continuously promoted the operating strategy of “expanding scale, optimising structure, strengthening management and increasing profitability”. In terms of external efforts, it strengthened the development of domestic and international famous brand customers, through maintaining good communication with key brand customers, consolidating the market shares and improving regional competitiveness. In terms of internal efforts, it started low-cost automation projects, R&D projects on online detection device, etc., focusing on cost and quality management and control, to continuously promote regional integrated management to effectively improve profitability. In the first half of 2024, the Group’s sales revenue from the steel barrels business was approximately RMB919 million (same period in 2023: approximately RMB737 million), representing a year-on-year increase of approximately 24.7%, and the sales revenue, sales volume and operating profit all reached a historical high. Renowned customers of the Group’s steel barrels business include Wanhua Chemical, Sinopec, PetroChina, BASF, Covestro, Shell and ExxonMobil.

Milk Powder Cans

Milk powder cans are mainly used for the packaging of infant formula milk powder, health food and other products. The Group has focused on developing new customers and strengthened the services and maintenance for core customers, to consolidate the market share. It dedicated to vigorously promoting digital chain coding, laser special printing process, and other new processes and new technologies for achieving proactive R&D and innovation of differentiated products, to improve customers’ experience and loyalty. In the first half of 2024, the sales revenue from the milk powder cans business amounted to approximately RMB390 million (same period in 2023: approximately RMB369 million), representing a year-on-year increase of approximately 5.7%, and the sales volume increased by 13.2% year-on-year. Renowned customers of the Group’s milk powder cans business include Feihe, Yili, Mengniu, Nestle and Unilever.

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。2024年上半年，鋼桶業務持續推進「擴規模、優結構、強管理、增盈利」的經營策略，對外加強對國內和國際知名品牌客戶的拓展，與重點品牌客戶保持良好溝通，穩固市場份額，提高區域競爭力，對內圍繞成本和質量管控開展低成本自動化項目、在線檢測裝置研發項目等，持續推進區域一體化管理，有效提升盈利能力。2024上半年本集團鋼桶業務銷售收入約人民幣9.19億元(2023年同期：約人民幣7.37億元)，較去年同期上漲約24.7%，銷售收入、銷售數量、經營利潤均創歷史新高。本集團鋼桶業務的知名客戶包括萬華化學、中石化、中石油、巴斯夫、科思創、殼牌和埃克森美孚等。

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。本集團注重新客戶開發，加強核心客戶服務與維護，鞏固市場份額，集中力量大力推進數字鏈賦碼、鐳射特殊印刷工藝等新工藝新技術，積極創新研發差異化產品，增加客戶體驗與粘性。奶粉罐業務2024上半年銷售收入約人民幣3.90億元(2023年同期：約人民幣3.69億元)，較去年同期上升約5.7%，銷量較同期增長13.2%。本集團的奶粉罐業務的知名客戶為飛鶴、伊利、蒙牛、雀巢和聯合利華等。



Management Discussion and Analysis (continued)

管理層論述及分析(續)

Aerosol Cans

Aerosol cans products are primarily used for the packaging of household chemical products (e.g. alcohol disinfectant spray, car maintenance products, air fresheners, personal care products and pesticides) and other chemical products. In the first half of 2024, the Group recorded sales revenue of approximately RMB302 million (same period in 2023: approximately RMB297 million), representing a year-on-year increase of approximately 1.7%. Renowned customers of the Group's aerosol cans business include Gunuo Tianjin, Johnson Shanghai, Shanghai Daizo and Zhongshan Lanju.

Metal Caps

Metal caps products include twist caps and crown caps. In the first half of 2024, the sales revenue of metal caps products was approximately RMB222 million (same period in 2023: approximately RMB244 million), representing a decrease by 9.0% compared with the same period in previous year, and the gross profit margin increased by 1.6 percentage points year-on-year. The Group has launched activities in increasing income sources, reducing expenditures, and cutting costs through R&D of new TPE cap and other innovation products to optimize the structure of products. The Group has also provided customized services to stabilize the orders from major customers, promoted the development of new overseas customers and guaranteed improving profitability from the production lines. 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.

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。2024上半年實現銷售收入約人民幣3.02億元(2023年同期：約人民幣2.97億元)，較去年同期上升約1.7%。本集團的氣霧罐業務的知名客戶為天津固諾、上海莊臣、上海大造、中山欖菊等。

金屬蓋

金屬蓋產品包括旋開蓋和皇冠蓋。2024上半年實現金屬蓋業務銷售收入約人民幣2.22億元(2023年同期：約人民幣2.44億元)，較去年同期下降9.0%，毛利率較去年同期上漲1.6個百分點。本集團通過研發創新TPE蓋型等新型產品，開展開源節流降本活動，優化產品結構，同時提供定製化服務，穩定主要客戶訂單，推動海外新客戶開發，保證產品線盈利能力提升。本集團金屬蓋業務的知名客戶為海天、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。



Management Discussion and Analysis (continued)

管理層論述及分析(續)

PLASTIC PACKAGING

The Group's plastic packaging products are mainly used for the packaging of personal care, household chemical and food and beverage products. In the first half of 2024, the Group's successful breakthroughs in the low cost automation bottleneck further strengthened customer communication, promoted new product development, tapped into internal potentials, replicated the intelligent manufacturing experience at Taicang Factory internally, and effectively improved the standard of production management mainly by means of intelligent manufacturing informationisation and automation. In the first half of 2024, the Group achieved sales revenue from the plastic packaging business of approximately RMB363 million (same period in 2023: approximately RMB321 million), representing a year-on-year increase of approximately 13.1%. The gross profit margin in the first half of 2024 is approximately 16.0%, an increase of 2.2 percentage points over the same period in last year (the same period in 2023: approximately 13.8%). Renowned customers of the Group's plastic packaging business include P&G, Blue Moon, Mengniu, Unilever, Haiday, Reckitt Benckiser, Yili, Lee Kum Kee and Heinz.

FINANCIAL REVIEW

For the six months ended 30 June 2024, the sales revenue of the Group amounted to approximately RMB5,548 million (same period in 2023: approximately RMB5,294 million), representing an increase of approximately RMB254 million or 4.8%. The gross profit margin in the first half of 2024 was approximately 16.1% (same period in 2023: approximately 15.0%), representing a slight increase from the same period of last year, which was mainly due to the impact of reducing unit costs due to scale growth and cost reduction and efficiency improvement.

For the six months ended 30 June 2024, the net profit of the Group amounted to approximately RMB275 million (same period in 2023: approximately RMB272 million), representing an increase of approximately RMB3 million or 1.2% over the same period of last year, which was mainly due to the increase in gross profit margin.

塑膠包裝

本集團生產的塑膠包裝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。2024年上半年，本集團成功突破低成本自動化瓶頸，進一步加強客戶溝通，推進新產品開發，深挖內部潛力，將太倉工廠智能製造經驗在內部複製，有效提高以智能製造信息化、自動化手段為主的生產管理水平。2024年上半年，本集團實現塑膠包裝業務銷售收入約人民幣3.63億元(2023年同期：約人民幣3.21億元)，較去年同期上漲約13.1%。2024年上半年毛利率約16.0%，較去年同期提升2.2個百分點(2023年同期：約13.8%)。本集團塑膠包裝業務的知名客戶有寶潔、藍月亮、蒙牛、聯合利華、海天、利潔時、伊利、李錦記及亨氏等。

財務回顧

截至2024年6月30日止六個月，本集團的銷售收入約人民幣55.48億元(2023年同期：約人民幣52.94億元)，上升約人民幣2.54億元或4.8%。2024年上半年的毛利率約16.1%(2023年同期：約15.0%)，較去年同期略有上升，主要為規模增長及降本增效降低單位成本影響。

本集團截至2024年6月30日止六個月的淨利潤約人民幣2.75億元(2023年同期：約人民幣2.72億元)，較去年同期增加約人民幣3百萬元或1.2%；主要因毛利率增長影響。



Management Discussion and Analysis (continued)

管理層論述及分析(續)

GROUP'S PROFIT

For the six months ended 30 June 2024, the profit before tax of the Group was approximately RMB334 million (same period in 2023: approximately RMB335 million), which is about the same as previous year.

The financial costs were approximately RMB141 million (same period in 2023: approximately RMB101 million), representing an increase of approximately RMB40 million or 39.1% as compared to the same period of last year, which was mainly due to the increase in foreign exchange rates and comprehensive financing costs.

Tax expense was approximately RMB60 million (same period in 2023: approximately RMB64 million). The effective income tax rate of the Group in the first half of 2024 was approximately 17.8% (same period in 2023: approximately 19.0%), representing a decrease of 1.2 percentage points over the same period of last year.

OUTLOOK FOR 2024

In the first half of 2024, the Ministry of Commerce deployed a series of activities to promote stable growth in consumption under the "Consumption-Promoting Year (消費促進年)", and the implementation of new policies has injected new vitality into the economic growth and facilitated the steady recovery of the consumer market in general. The Group seized the market opportunities in a timely manner and achieved a 4.8% year-on-year increase in sales revenue in the first half of the year.

集團盈利

截至2024年6月30日止六個月，本集團的稅前利潤約為人民幣3.34億元(2023年同期：約人民幣3.35億元)，較去年同期大致相同。

財務費用約為人民幣1.41億元(2023年同期：約為人民幣1.01億元)，較去年同期增加約人民幣0.40億元或39.1%，主要因外匯匯率及融資綜合成本上升影響。

稅項開支約人民幣0.60億元(2023年同期：約人民幣0.64億元)。2024年上半年本集團的實際所得稅稅率約為17.8%(2023年同期：約19.0%)，較去年同期下降約1.2個百分點。

2024年展望

2024上半年商務部對「消費促進年」促進消費穩定增長系列活動作出部署，新政策實施為經濟增長注入新活力，促進消費市場總體穩步恢復。本集團及時把握市場機會，實現上半年銷售收入較同期上漲4.8%。



Management Discussion and Analysis (continued)

管理層論述及分析(續)

In the face of the complex and volatile external environment, the weak momentum of the global economic growth, the frequently-occurred geopolitical conflicts, the international trade frictions and other issues, the lack of domestic effective demand, changes in consumer behavior and other realities, there are still a lot of uncertainties in the second half of the year which may constrain the development of the industry, however, we believe that the challenges and opportunities co-exist. The “green, low-carbon and environmental-friendly” market trend and the new green environmental protection policy have brought the impetus for the sustainable development of the metal packaging industry. The summer peak tourist and research and study season, the National Day holiday and other holiday economy will also help to drive the resumption of consumption and stimulate the further growth of the demand for downstream food, fast moving consumer goods, etc. The Group will adopt a more aggressive sales strategy and establish good communication with strategic customers based on the needs and pain points of downstream customers, so as to consolidate the market position of its advantaged businesses and further utilize its advantages of multi-point layout to make good use of its multi-product and multi-type can portfolio.

面對複雜多變的外部環境，全球經濟增長動能偏弱，地緣政治衝突、國際貿易摩擦等問題頻發，國內有效需求不足、消費行為轉變等現實情況，下半年仍有許多不確定因素可能制約行業發展，但我們相信挑戰與機遇並存。「綠色、低碳、環保」的市場趨勢以及綠色環保的新政策為金屬包裝業帶來了持續發展的動力，暑期旅遊研學旺季、「十一」長假等假期經濟也有助於帶動消費恢復，激發下游食品、快消品等需求進一步增長。本集團將會採取更加積極的銷售策略，以下遊客戶需求和痛點為導向，與戰略客戶建立良好的溝通，鞏固優勢業務的市場地位，進一步發揮多點佈局優勢，打好多產品、多罐型的組合拳。



Management Discussion and Analysis (continued)

管理層論述及分析(續)

The Group has always insisted on innovation to lead high-quality development, accelerated the cultivation of new-quality productivity, and strengthened cooperation with upstream and downstream enterprises as well as industry-university-research institutes by investing in research and development in an intelligent, green and high-end manner, in order to drive the upgrade of the entire industrial chain and promote the transformation and upgrading of the traditional manufacturing industry. Since the establishment of the 3+N technological innovation system, the Company has paid close attention to market demand, adapted to changes in the consumption habits of mainstream consumer groups, upgraded and reformed its equipment and optimized its production processes, and created differentiated products through the utilization of new technologies and new materials, thereby realising growth in sales volume through the improvement of product quality and services. Under the guidance of the 3+N innovation and research and development system, we will accelerate the replication and promotion of successful experiences in the fields of informationisation, digitalisation and intelligence within the business to effectively improve the production management capability and enhance the quality control level.

Looking forward, the Group will continue to pay close attention to market changes, focus on improving its core competitiveness, strengthen its domestic business and push forward the production and operation of its overseas projects, consolidate and increase its existing market shares, optimise its investment strategy, enhance its internal cost control, and continue to enhance the standard of its investment returns, so as to repay customers' trust with quality products and good services, and reward shareholders for their support with good results.

本集團始終堅持創新引領高質量發展，加快培育新質生產力，以智能化、綠色化、高端化的研發投入，加強與上下游企業及產學研的合作，帶動整個產業鏈升級換代，推進傳統製造業改造升級。自3+N技術創新系統建立以來，密切關注市場需求，順應主流消費群體的消費習慣變化，實現設備升級改造和生產流程優化，運用新技術、新材料打造差異化產品，憑藉產品品質和服務的提升來實現銷量的增長。在3+N創新研發體系引導下，加快業務內部在信息化、數字化、智能化等領域成功經驗的複製與推廣，有效提高生產管理能力，提升質量管控水平。

展望未來，本集團將一如既往密切關注市場變化，聚焦提高核心競爭力，夯實國內業務，並紮實推進海外項目生產運營，鞏固並提升現有份額，優化投資策略，加強內部成本管控，繼續提升投資回報水平，用優質產品及良好服務回饋客戶信任，以良好業績回報股東支持。



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 2024, the Group's source of funding was mainly cash generated from operating activities and bank loans.

於2024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 2024	31 December 2023
		2024年6月30日	2023年12月31日
		RMB million	RMB million
		人民幣百萬元	人民幣百萬元
Net assets	淨資產	6,163	5,928
Cash and cash equivalents	現金與現金等價物	2,233	2,392
Total borrowings	借款總額	5,090	5,281
Equity attributable to equity holders of the Company	本公司股本持有人應佔權益	5,785	5,555
Current ratio	流動比率	0.98	0.93
Gearing ratio*	槓桿比率*	49.4%	52.0%

* 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計算，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 2024, the net assets of the Group was approximately RMB6,163 million (31 December 2023: approximately RMB5,928 million). Equity attributable to equity holders of the Company was approximately RMB5,785 million, representing an increase of 4.1% as compared to approximately RMB5,555 million as at 31 December 2023.

於2024年6月30日，本集團的資產淨額約為人民幣61.63億元(2023年12月31日：約人民幣59.28億元)。本公司股本持有人應佔權益約人民幣57.85億元，較於2023年12月31日約人民幣55.55億元上升4.1%。

The current ratio and gearing ratio as at 30 June 2024 were approximately 0.98 and approximately 49.4% (as at 31 December 2023: approximately 0.93 and 52.0%, respectively). As at 30 June 2024, the current ratio was approximately 0.98, increased by 0.05 as compared to 31 December 2023. As at 30 June 2024, the gearing ratio was approximately 49.4%, decreased by 2.6 percentage points as compared to 31 December 2023, which was mainly due to decrease in the scale of bank borrowings. Interest-bearing bank loans were approximately RMB5,090 million as at 30 June 2024 (31 December 2023: RMB5,281 million). As at 30 June 2024, 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 RMB64 million (31 December 2023: RMB344 million).

於2024年6月30日的流動比率和槓桿比率分別為約0.98和約49.4%(於2023年12月31日：分別約0.93和52.0%)。於2024年6月30日的流動比率約為0.98，較於2023年12月31日上升0.05。於2024年6月30日的槓桿比率約為49.4%，較於2023年12月31日下降2.6個百分點，主要是由於減少銀行借款規模所致。計息銀行貸款於2024年6月30日為約人民幣50.90億元(2023年12月31日：人民幣52.81億元)。於2024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賬面淨值約為人民幣64百萬元(2023年12月31日：人民幣344百萬元)。

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 2024, the Group's capital expenditure was approximately RMB215 million, which was as follows:

截至2024年6月30日止六個月，本集團資本開支約為人民幣2.15億元，資本開支如下：

		RMB million	Percentage of capital expenditure
		人民幣百萬元	佔資本開支百分比
Two-piece cans project	兩片罐項目	135	62.8%
Tinplate project	馬口鐵項目	37	17.2%
Plastics project	塑膠項目	21	9.8%
Steel barrels project	鋼桶項目	14	6.5%
Other equipment purchases	其他設備購置	8	3.7%
Total	合計	215	100.0%

As at 30 June 2024, the Group had the following capital commitments:

於2024年6月30日，本集團之資本承擔如下：

		30 June 2024	31 December 2023
		2024年6月30日	2023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	207,710	225,667
Capital contribution payable to a joint venture	應付一家合營企業之資本出資	-	51,242
		207,710	276,909

As at 30 June 2024, save as mentioned above, the Group had no other significant commitments and contingent liabilities.

於2024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, Euros 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 2024, the Group had 6,163 full-time employees (same period in the previous year: 6,292), of which approximately 1,604 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 2024:

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	652	10.6%
Sales and Marketing	銷售及營銷	229	3.7%
Research and Development	研發技術及工程		
Technology and Engineering		889	14.4%
Production and Quality Control	生產及質量控制	4,393	71.3%
Total	合計	6,163	100.00%

As of 30 June 2024, the Group's total staff cost was approximately RMB445 million (unaudited), as compared to RMB427 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、歐元及港元計值之銀行借款和銀行存款外，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本公司的業績無重大的影響。

人力資源

於2024年6月30日，本集團有6,163名全職僱員(去年同期：6,292名)，當中約1,604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2024年6月30日本集團按職能劃分的僱員數目：

截至2024年6月30日，本集團員工總成本約為人民幣4.45億元(未經審核)，去年同期為人民幣4.27億元。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 2024, 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 佔權益概約百分比 (Note 1) (附註1)
Mr. Zhang Ye 張擘先生	Beneficial owner 實益擁有人	9,366,000	0.84%
Mr. Qu Hongliang 瞿洪亮先生	Beneficial owner 實益擁有人	300,000	0.03%

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 2024 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2024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(包括根據證券及期貨條例有關條文本公司任何董事或主要行政人員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任何權益或淡倉，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任何權益或淡倉。

於本公司相關股份的權益

Name of Directors 董事姓名	Capacity/Nature of interests 身份／權益性質	Number of underlying shares held in long position 所持相關股份好倉數目	Approximate percentage of interests 佔權益概約百分比 (Note 1) (附註1)
Mr. Zhang Ye 張擘先生	Beneficial owner 實益擁有人	9,366,000	0.84%
Mr. Qu Hongliang 瞿洪亮先生	Beneficial owner 實益擁有人	300,000	0.03%

附註：

(1) 有關百分比乃根據於2024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 2024, 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2024年6月30日，就董事所知，以下人士(本公司董事或主要行政人員除外)於股份及相關股份中擁有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的權益或淡倉，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的權益或淡倉：

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	245,080,000	22.01%

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 32.67% by Shanghai Yuanlong and approximately 0.74% by 北京二十一兄弟商貿有限公司 which in turn are owned as to approximately 78.00% and 80.00% respectively by Mr. Zhou Yunjie. Therefore, Mr. Zhou Yunjie, Shanghai Yuanlong and ORG Technology are deemed to be interested in all the Shares held by ORG Development Limited and Hubei ORG.
- (4) COFCO (HK) and China Foods (Holdings) are wholly-owned subsidiaries of COFCO. COFCO is therefore deemed to be interested in the Shares held by COFCO (HK) and China Foods (Holdings).
- (5) The percentages are calculated based on the total number of Shares in issue as at the 30 June 2024, i.e., 1,113,423,000 Shares.

Save as disclosed above, as at 30 June 2024, 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製罐有限公司(「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32.67%及約0.74%股權，而周雲傑先生擁有上海原龍約78.00%股權及北京二十一兄弟商貿有限公司約80.00%股權。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有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) 有關百分比乃根據於2024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2024年6月30日，本公司並無獲悉有任何其他人士(本公司董事或主要行政人員除外)於股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部條文的規定向本公司披露的權益或淡倉，或須記錄於根據證券及期貨條例第336條的規定所存置的登記冊內的權益或淡倉。



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 interim 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 this interim report, the Company's public float was approximately 23.02%.

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 26 July 2024 in relation to the status of its public float.

SHARE OPTIONS SCHEME

The Company has not adopted any share option scheme during the six months ended 30 June 2024.

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 2024.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix C3 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 2024.

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日至本中報日期，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23.02%。

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2024年7月26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2024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2024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C3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2024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 C1 to the Listing Rules throughout the six months ended 30 June 2024.

UPDATES ON DIRECTORS’ INFORMATION

With effect from 10 May 2024, (1) Mr. Zhang Xin resigned from his positions as the chairman of the Board, an executive Director, the chairman of the nomination committee of the Company and the authorised representative of the Company due to retirement; (2) Mr. Zhang Ye was appointed as the chairman of the Board, the chairman of the Nomination Committee and the Authorised Representative and ceased to be the General Manager and the member of the Risk Management Committee; and (3) Mr. Qu Hongliang, was appointed as an executive Director, the General Manager and a member of the Risk Management Committee. Please refer to the announcement of the Company dated 10 May 2024 for further information.

At the annual general meeting (“AGM”) of the Company held on 3 June 2024, ordinary resolutions were passed to re-elect Mr. Qu Hongliang as executive Director; Dr. Zhao Wei and Mr. Meng Fanjie as non-executive Directors; and Mr. Pun Tit Shan as independent non-executive Director. Please refer to Appendix II to the Company’s circular dated 19 April 2024 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 2024 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.

企業管治守則

本公司已於截至2024年6月30日止六個月整個期間內應用上市規則附錄C1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

自2024年5月10日起，(1)張新先生因退休而辭任董事會主席、執行董事、本公司提名委員會主席及本公司授權代表；(2)張擘先生獲委任為董事會主席、提名委員會主席及授權代表，並不再擔任總經理及風險管理委員會成員；及(3)瞿洪亮先生獲委任為執行董事、總經理及風險管理委員會成員。詳情請參閱本公司日期為2024年5月10日的公告。

於本公司於2024年6月3日舉行之股東週年大會(「股東週年大會」)上，普通決議案已獲通過以重選瞿洪亮先生為執行董事；趙璋博士和孟凡杰先生為非執行董事；及潘鐵珊先生為獨立非執行董事。有關上述於股東週年大會獲重選之董事之履歷，請參閱本公司日期為2024年4月19日之通函附錄二。

除上文所披露者外，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2024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。



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

INTERIM DIVIDENDS

As disclosed in the joint announcement (the “Joint Announcement”) issued by the Company and Champion HOLDING (BVI) CO., LTD on 6 December 2023, the Company has no intention to announce, declare, make or pay any future dividends, other distributions or capital returns until the close of the Offer (as defined in the joint announcement). Report. Therefore, the board of directors does not recommend the distribution of interim dividend (2023 interim dividend: RMB0.122 per ordinary share (equivalent to HK13.3 cents)).

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.

中期股息

如本公司及Champion HOLDING (BVI) CO., LTD於2023年12月6日刊發的聯合公告(「聯合公告」)所披露，本公司在直至要約(按聯合公告所定義)截止前無意宣佈、宣派、作出或派付任何未來股息、其他分派或資本回報。因此，董事會不建議派發中期股息(2023年中期股息：每股普通股人民幣0.122元(相當於13.3港仙))。

薪酬委員會

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

薪酬委員會的職責主要是(i)就本公司有關所有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，以確保並無董事或其任何聯繫人參與決定其本身的薪酬；(ii)釐定董事及高級管理層之特定薪酬待遇；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後成立審核委員會，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，本公司批准於股份在聯交所上市後成立提名委員會。董事會亦已採用符合企業管治守則所載守則條文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。

提名委員會的職責主要是(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 Ye. 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. Qu Hongliang and Mr. Meng Fanjie.

By order of the Board

CPMC Holdings Limited

Zhang Ye

Chairman

Hong Kong, 13 August 2024

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曄先生出任。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文之職權範圍，並於聯交所網站及本公司網站刊登。

風險管理委員會的職責主要是(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。

風險管理委員會由一名獨立非執行董事、一名非執行董事及一名執行董事組成。風險管理委員會主席由陳基華先生出任。其他風險管理委員會成員為瞿洪亮先生及孟凡杰先生。

承董事會命

中糧包裝控股有限公司

張曄

主席

香港，2024年8月13日





中糧
COFCO
自然之選 健康之選



CPMC HOLDINGS LIMITED
中糧包裝控股有限公司

