



中糧  
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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

2023

ANNUAL REPORT 年度報告



# Vision 願景

Strive to become the leading manufacturer of packaging products of integrated consumer goods in China

致力成為中國綜合消費品包裝行業領導者





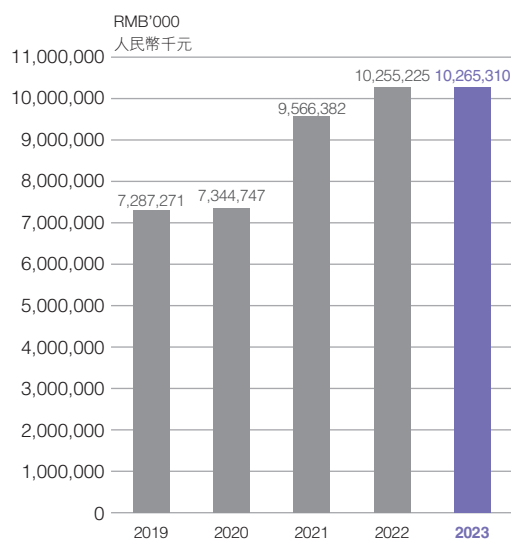
# Financial Highlights

## 財務摘要

		For the year ended 31 December 截至12月31日止年度		Variance
		2023	2022	差異
		RMB'000	RMB'000	%
		人民幣千元	人民幣千元	
Revenue	收入	10,265,310	10,255,225	0.1
Profit attributable to equity holders of the Company	本公司股本持有人應佔利潤	474,760	486,512	(2.4)
		RMB	RMB	
		人民幣	人民幣	
Earnings per share	每股盈利	0.426	0.437	(2.5)

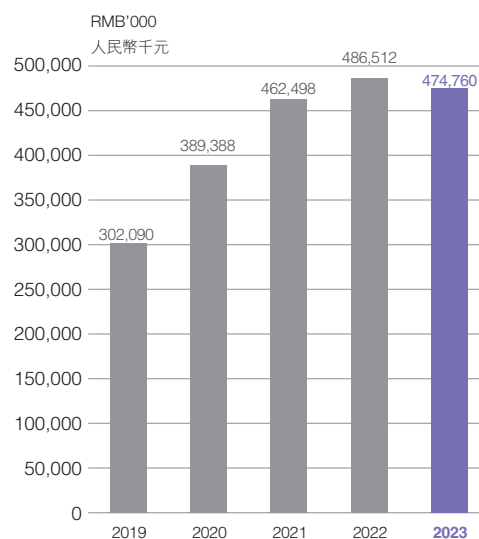
### Revenue

#### 收入



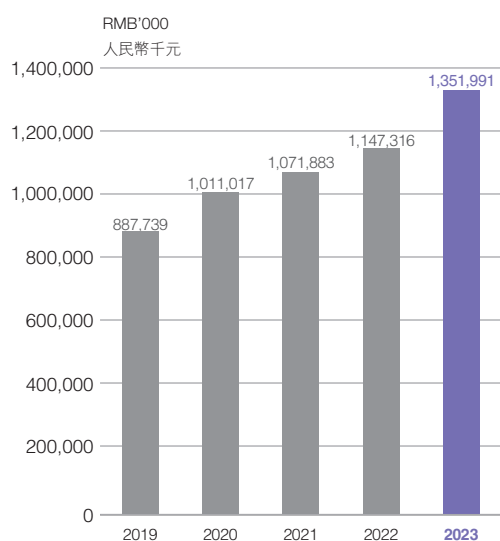
### Profit attributable to equity holders of the Company

#### 本公司股本持有人應佔利潤



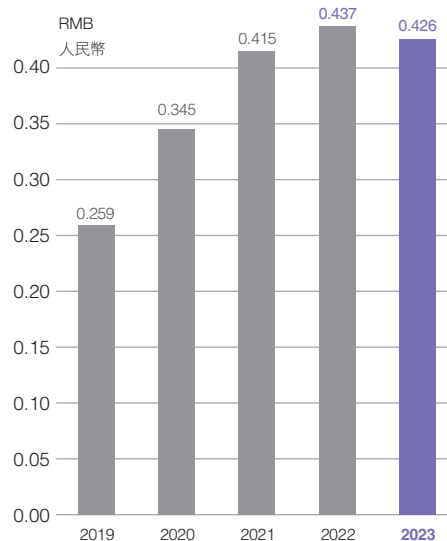
### EBITDA

#### 稅息折舊及攤銷前盈利



### Earnings per share

#### 每股盈利



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# Corporate Information

## DIRECTORS

### EXECUTIVE DIRECTORS

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

### NON-EXECUTIVE DIRECTORS

Dr. ZHAO Wei  
Mr. MENG Fanjie  
Mr. ZHOU Yuan  
Mr. SHEN Tao

### INDEPENDENT NON-EXECUTIVE DIRECTORS

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

## AUDIT COMMITTEE

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

## REMUNERATION COMMITTEE

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

## NOMINATION COMMITTEE

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

## RISK MANAGEMENT COMMITTEE

Mr. CHEN Jihua (*Committee Chairman*)  
Mr. MENG Fanjie  
Mr. ZHANG Ye

## COMPANY SECRETARY

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

## AUDITOR

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

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# Corporate Information

## 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

## HONG KONG SHARE REGISTRAR

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

## COMPANY WEBSITE

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

## STOCK CODE

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

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# Chairman's Letter



Dear Shareholders,

On behalf of the board (the “Board”) of directors (the “Directors”) of CPMC Holdings Limited (the “Company”), I am pleased to present the audited annual results of the Company and its subsidiaries (collectively, the “Group” or “CPMC”) for the year ended 31 December 2023 (the “Year”).

Over the past three years, development of the world has been marked by the global pandemic, conflicts, inflation, and monetary contraction, all of which led to a volatile and unpredictable international situation. The overlapping of multiple factors has caused the consumer market to undergo repeated shocks, thereby undermining confidence of consumers. In 2023, as a return to normalcy gradually took shape, “stimulating consumption” emerged as a central theme for development. One after another, governments worldwide introduced policies to encourage consumption, rebuild confidence and inject vitality into the economy. Although the overall consumption recovery missed expectations in the Year, CPMC, with a focus on market-oriented, risk-prevented and high-quality development, was able to foster a new development mode that is of higher quality, more efficient and more competitive by acting on the principle of seeking progress while maintaining

stability, seizing opportunities and rising to challenges. The Group achieved a sales volume of over RMB10 billion and a record net profit during the Year, which represented another satisfactory report card to the general investors.

Adhering to high-quality development, the Group continuously improved its core competitiveness and coordinated both domestic and international markets with a focus on core businesses, while promoting R&D and innovation in an effort to become an internationally renowned “leader of the comprehensive consumer goods packaging industry”. CPMC continued to leverage on its diversified business advantages in aluminium packaging, tinsplate packaging and plastic packaging and take the initiative in practical work to improve its strategic layout and consolidate its leading position in the industry. By taking the initiative in practical work, we will expedite the implementation of key strategic projects in a high quality manner. The newly-built two-piece can production line projects in Kunming and Shenyang all achieved profitability in the same year of putting into production; and the newly-added third two-piece can production line project in Chengdu initially produced fruitful results in the second half of the Year. In cooperation with Wanhua Chemical, a leading player in the domestic new chemical material industry, CPMC continued to accelerate its production capacity layout. Following the projects in Yantai and Fujian, new cooperation has been established, which left our footprints in Xinjiang swiftly in July this year, further expanding our layout. We have also proactively innovated in new business co-operation mode through the establishment of Yangzhou Company, which promptly filled the gap of the Group’s steel barrels business in the Ningbo-Zhenjiang-Yangzhou region. On top of its ongoing efforts in improving its strategic layout and consolidating its leading position in the metal packaging industry, the Group also placed emphasis on product diversification by successively launching the 1L fresh beer cans and Heineken 5L abnormal-shaped beer cans projects, both of which have already been put into mass production.

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# Chairman's Letter

The Group is deeply engaged in the field of metal packaging manufacturing. In recent years, the Group has made great efforts to build a “3+N” technology innovation platform, completely mastered the domestically leading digital development technology for new packaging products, promoted the digital transformation of flexible packaging design of new products, and realised in-depth bonding with major customers. The Group improved and optimised the intelligent visual inspection system, and independently developed core algorithms and hardware and software to enhance the accuracy of inspection and meet the high requirements of customers on product quality. It also explored the research and development of new packaging material solutions, taking new materials as an important engine for the Company's high-quality development. Taking the plastic business as a pilot project of intelligent manufacturing, the Group insisted on the independent research and development of innovative software and Internet of Things (IoT) data acquisition framework structure, which resulted in fundamental changes in the mode of plant management and control, and helped to realise the goals of “safe production, energy saving and consumption reduction, quality improvement, cost reduction and efficiency enhancement, and environmental protection”. Innovative research and development and intelligent manufacturing have become a key element in the industry's transition towards high-end safe and eco-friendly production, as well as a manifestation of the long-term quality improvement and efficiency enhancement and the improved core competitiveness of an enterprise. The Group will keep on building up its technology innovation capability to consolidate its competitive advantages in the industry in terms of technology, product, customer, influence, etc.

Looking ahead in the new year, high-quality development and risk prevention and control remain the key to the development of the Group. Focusing on its core business, CPMC endeavours to create value for customers and shareholders, and continuously improves and promotes manufacturing upgrades to achieve green carbon reduction.

Lastly, on behalf of the Board, I wish to express our sincere gratitude to the management and all the staff of the Group for their valuable service and contribution during the past year. I would also like to express our heartfelt gratitude to our customers, suppliers, business partners, and shareholders for their continuous support to the Group.

**Zhang Xin**  
*Chairman of the Board*

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# General Manager's Report



In 2023, CPMC made a determined effort to rise to the challenges of market environment and the pressure of industry competition. With the concerted efforts of the team, CPMC continued to maintain a good development trend, and its sales revenue continued to exceed the RMB10 billion threshold.

Against the backdrop of intensified competition in the industry, CPMC clarified its development strategy to focus on market demands, strengthen innovation-driven development, optimise the quality of services and expand its business areas. The Group concentrated on enhancing its core competitiveness to cope with turbulence in the market. In this regard, it endeavoured to reinforce and enhance the “3+N” technology innovation system, increase investment in technology innovation and talent cultivation, refine the direction of research and development (R&D), and promote R&D achievement application and product quality upgrading. Moreover, the Group further optimised production processes, reduced costs and improved capacity utilisation through quality and efficiency enhancement and benchmarking exercises, to generate benefits from R&D achievements and continuously improve gross profit margins.

The profitability of aluminium packaging business grew steadily. In the two-piece can segment, competition in the industry intensified. However, through the refined management efforts of the team, strict internal control over product quality and the improvement of customer service quality, the Group further deepened its cooperation with major customers, stabilised product prices, and maintained the growth in supply to major customers. During the Year, the new plant in Yunnan, the third production line in Chengdu and the new plant complementary can types in Shenyang were put into operation successively, which effectively expanded production capacity, realised in the southwest region, and filled the production capacity gap in the northeast region. The Hungary project, as an important step in the further implementation of the “Going global” strategy, commenced construction officially during the Year, expanding the Group’s business footprint in Europe and fostering the formation of meaningful synergies in the European market. In the aluminium single-piece can segment, the Group actively coped with market changes and promoted the development of new customers and new products, thereby maintaining a high level of profitability.

The Group’s tinplate packaging business has a wide range of product lines, which recorded different performance in the niche markets. In order to achieve sustainable business development, the Group took multiple measures to explore products that meet market expectations and cater for market demands, attract customers with high-quality and differentiated products, optimise the demand order structure and vigorously promote cost reduction. Meanwhile, the Group set up a key account management team and established an integrated service model for strategic customers, in order to maintain its market share with major customers and keep its leading position in multiple market segments such as milk powder cans, spray cans, twist caps, steel barrels, etc. The steel barrel business followed the market-oriented development path, explored new modes of cooperation with private enterprises, and successfully promoted the implementation of the light-asset steel barrel project in Yangzhou, which is bound to optimise our integrated business layout in the Yangtze River Delta region.

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# General Manager's Report

The Group's plastic business endeavoured to optimise its customer and product structures, and consolidate its cooperation with customers of household chemical products. As a result, its market shares with customers including Blue Moon and Unilever all achieved growth. Besides, this segment further expanded the proportion of food product customers to enrich its multi-category product portfolio. Driven by technology, the smart plastic packaging manufacturing system has made remarkable progress. Since the trial run of the system, production efficiency, loss control and abnormality control have all been significantly improved, and the traditional production site management has undergone a subversive change from relying entirely on site managers to a digitalised control model.

CPMC actively addressed the call of green and environmental protection policies, aligned itself with international standards, and took practical actions to honour the concept of green development. The Group actively advanced the implementation of photovoltaic projects and successfully completed the installation of 11 megawatts of photovoltaic systems, bringing its annual power generation capacity to 13 million kWh. At the same time, the Group has been promoting its energy-saving and carbon reduction projects by exploring and piloting technologies such as energy-saving air compressors, energy-saving exhaust gas treatment and energy-saving drying rooms, in each case being attentive to details, and eliminated outdated electrical and mechanical equipment to improve energy efficiency. The Group has always insisted on risk monitoring and systematic control over the entire process from source to product, and has continuously improved its quality management system to ensure the entire-process compliance of its products and the controllability of food safety risks.

In 2024, the Group will monitor market changes closely, remain confident and enterprising, capitalise on the trend of industry development to expand its market and stabilise its growth. The Group will also innovate in development model, increase its investment in R&D to enhance the core competitiveness of its products, improve its profitability and return on investment, and reward customers with high-quality products and services, thus creating greater value for its shareholders.

## Zhang Ye

*Executive Director and General Manager*

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The background features a light blue and white pattern of small dots and larger, faint shapes. In the top left, there are green leaf-like shapes. A large, light blue circle is in the top right. A colorful spray bottle with a white trigger is positioned in the lower right, spraying a white mist. The bottle has sections of green, pink, orange, and blue. In the center, there are two overlapping circles, one orange and one light orange.

# **Management Discussion and Analysis**



# Management Discussion and Analysis

## BUSINESS DESCRIPTION

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 38 operating subsidiaries and their branches and 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 enterprises in the high-end consumer goods industry.



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- **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 and full product recyclability, etc., and has been one of the Company's core businesses in recent years.

In 2023, the Group proactively optimised its regional production capacity layout, and had its new plants and production lines commissioned one after another, laying a solid foundation for its development. In addition, it continued to promote internal tapping and efficiency enhancement, steadily releasing new production capacity, building regional multi-type can supply capacity and enhancing core competitiveness. In 2023, the Group's sales revenue from aluminium packaging was approximately RMB5,346 million (2022: approximately RMB5,368 million), which was basically flat from 2022, accounting for approximately 52.1% of the overall sales (2022: approximately 52.3%). The gross profit margin of the aluminium packaging business was approximately 14.6% in 2023 (2022: approximately 12.4%).

*Two-Piece Beverage Cans (Two-Piece Cans)*

Two-piece cans products are primarily used for the packaging of beer, carbonated drinks and tea beverages. In 2023, the Group's sales revenue from the two-piece can business was approximately RMB5,146 million (2022: approximately RMB5,186 million), which was basically flat from 2022. Renowned customers of the Group's two-piece can business include Anheuser-Busch InBev, Coca-Cola, CR Snow Breweries, JDB, Carlsberg and Tsingtao Brewery.

*One-Piece Cans*

One-piece cans products are primarily used for the packaging of household chemical products, beers, carbonated drinks and medical products. In 2023, the Group's sales revenue from one-piece can products was approximately RMB200 million (2022: approximately RMB182 million), representing an increase of 9.9% over 2022. Renowned customers of the Group's one-piece cans business include Anheuser-Busch InBev, Sinochem Group and Qingyuan Laptop (清遠立道), etc.

- **Tinplate Packaging**

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

In 2023, the Group continued to promote internal tapping and achieved profitability enhancement through optimisation of supply chain management. In the meantime, the Group placed emphasis on the innovation and commercialization of new products to explore new avenues for growth in a proactive manner. In addition, the Group continued to consolidate its cooperation with core customers and maintained the leading position of its milk powder can business in the respective market segment. Steel barrels business further improved its regional business layout, thereby beefing up its scale advantage, and steadily increased its gross profit margin through integration and standardisation efforts as well as optimisation of its customer structure. In 2023, sales revenue from the Group's tinplate packaging business amounted to approximately RMB4,210 million (2022: approximately RMB4,213 million), which was basically flat from 2022, accounting for approximately 41.0% of the overall sales (2022: approximately 41.1%). The gross profit margin of the tinplate packaging business in 2023 was approximately 17.1% (2022: approximately 12.4%).

# Management Discussion and Analysis

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## *Milk Powder Cans*

Milk powder cans are mainly used for the packaging of infant formula milk powder, health food and other products. The Group is the largest milk powder can manufacturer in the PRC. In 2023, the sales revenue from the milk powder can business amounted to approximately RMB774 million (2022: approximately RMB806 million), representing a year-on-year decrease of approximately 4.0%. Renowned customers of the Group's milk powder cans business include Feihe, Yili, Mengniu, Unilever and Nestle.

## *Aerosol Cans*

Aerosol cans products are primarily used for the packaging of household chemical products (e.g. car maintenance products, alcohol disinfectant, air fresheners, personal care products and pesticides) and other chemical products. In 2023, the Group recorded sales revenue of approximately RMB568 million (2022: approximately RMB523 million), representing a year-on-year increase of approximately 8.6%. Renowned customers of the Group's aerosol cans business include Gunuo Tianjin, Zhongshan Aestar, Guangdong Theaason, Johnson Shanghai and Shanghai Daizo.

## *Metal Caps*

Metal caps products include twist caps and crown caps. In 2023, the Group's sales revenue from the metal caps business amounted to approximately RMB472 million (2022: approximately RMB548 million), representing a year-on-year decrease of approximately 13.9%. Renowned customers of the Group's metal caps business include Haiday, Huanlejia, Jiajiahong, Leasun Food, Snow Breweries and Anheuser-Busch InBev.

## *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 2023, the sales revenue was approximately RMB1,508 million (2022: approximately RMB1,387 million), representing a year-on-year increase of approximately 8.7%. Renowned customers of the Group's steel barrels business include Wanhua, Shell, Sinopec, ExxonMobil and Covestro, etc.

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# Management Discussion and Analysis

- **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 2023, the customer structure was continuously optimised and the sales proportion of food and beverage customers was increased. In terms of production operations, as application of intelligent manufacturing was promoted, the degree of automation of production processes continued to increase with the average length of production cycle and per capita output efficiency improved significantly. The sales revenue from the plastic packaging business was approximately RMB709 million in 2023 (2022: approximately RMB674 million), representing a year-on-year increase of approximately 5.2%, accounting for approximately 6.9% of the total revenue (2022: approximately 6.6%). The gross profit margin of the plastic packaging business in 2023 was approximately 14.4% (2022: approximately 13.8%). Renowned customers of the Group's plastic packaging business include P&G, Blue Moon, Unilever, Reckitt Benckiser, Haiday, Mengniu and Yili.

## OUTLOOK FOR 2024

Looking ahead to 2024, the government remains committed to fostering the healthy development of the consumer market. The Ministry of Commerce has set the tone for 2024 as the "Consumption-Promoting Year (消費促進年)", in which it will adhere to the dual-wheeled drive of "policies + activities" and organise a series of consumption-promoting activities to promote a gradual transition of consumption from post-pandemic recovery to sustained expansion. The orderly implementation of these initiatives will boost China's consumer market, especially sectors of service consumption such as catering, cultural tourism and hospitality.

As the government champions the principles of sustainability and low carbon footprint, a discernible inclination towards eco-friendly consumption is emerging among young people. This evolution in consumption philosophy mirrors the more rational and mature consumption attitude of young people, which is in harmony with the prevailing consumer patterns in society. To cater to the dynamic desires of young people, we need to keenly observe and respond to their evolving consumption preferences and psychological shifts, ensuring that we deliver products and services that are more eco-conscious and of superior quality.

The Group is capitalizing on the "3+N" technology innovation system to step up its efforts in innovation and research and development, ensuring that we address the increasing consumer demand for low-carbon and environmentally responsible packaging. Meanwhile, we will enhance our existing domestic market share and explore opportunities in overseas markets by focusing on the domestic market and synchronising our efforts in overseas markets. In addition, we will intensify the application of intelligent manufacturing and digitisation in our production and operation activities to achieve a higher rate of return on investment.

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# Management Discussion and Analysis

## FINANCIAL REVIEW

For the year ended 31 December 2023, revenue of the Group amounted to approximately RMB10,265 million (2022: approximately RMB10,255 million), which was basically flat from 2022. Gross profit margin reached approximately 15.6% in the year of 2023 (2022: approximately 12.5%), representing an increase of 3.1% as compared with the same period in the previous year. The increase which was primarily beneficial from the impact of technology cost reduction and the prices of raw material dropped.

For the year ended 31 December 2023, net profit amounted to approximately RMB485 million (2022: approximately RMB485 million), which was basically flat from 2022.

## GROUP'S PROFIT

For the year ended 31 December 2023, the Group's profit before income tax was approximately RMB626 million (2022: approximately RMB596 million), representing an increase of approximately RMB30 million or 5.1% as compared to the same period in the previous year.

Finance costs were approximately RMB238 million (2022: approximately RMB88 million), representing an increase of approximately RMB151 million or 171.9% as compared to the same period in the previous year, which was mainly due to the increase in integrated financing interest rate.

Income tax expenses were approximately RMB141 million (2022: approximately RM111 million). The effective income tax rate of the Group in 2023 was approximately 22.5% (2022: approximately 18.7%).

## CASH FLOW, FINANCIAL RESOURCES AND GEARING RATIO

In 2023, the Group's main sources of funding were cash generated from operating activities and bank loans.

	31 December 2023	31 December 2022
	RMB (million)	RMB (million)
Net assets	5,928	5,728
Cash and cash equivalents	2,392	2,380
Total borrowings	5,281	5,211
Equity attributable to equity holders of the Company	5,555	5,379
Current ratio	0.9	1.1
Gearing ratio*	52.0%	52.6%

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

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As at 31 December 2023, the Group had net assets of approximately RMB5,928 million (31 December 2022: approximately RMB5,728 million). Equity attributable to equity holders of the Company was approximately RMB5,555 million, which has slightly increased as compared to approximately RMB5,379 million as at 31 December 2022.

The current ratio and gearing ratio as at 31 December 2023 were approximately 0.9 and approximately 52.0%, respectively (31 December 2022: approximately 1.1 and approximately 52.6%, respectively). The current ratio as at 31 December 2023 was approximately 0.9 decreased by 0.2 as compared to 31 December 2022. The decrease in gearing ratio from approximately 52.6% as at 31 December 2022 to approximately 52.0% as at 31 December 2023 was mainly due to the increase in equity attributable to equity holders of the Company. Interest-bearing bank loans were approximately RMB5,281 million as at 31 December 2023. As at 31 December 2023, certain of the Group's bank loans are secured by mortgages over the Group's properties, plants and equipments, which had a net carrying value at the end of the reporting period of approximately RMB344 million (31 December 2022: RMB325 million).

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## CAPITAL EXPENDITURE, COMMITMENTS AND CONTINGENT LIABILITIES

For the year ended 31 December 2023, the Group's capital expenditure was approximately RMB571 million, which was as follows:

	RMB million	Percentage of capital expenditure
Two-piece cans project	383	67.1%
Tinplate project	69	12.1%
Plastics project	36	6.3%
Steel barrels project	20	3.5%
Other equipment purchases	63	11.0%
Total	571	100.0%

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As at 31 December 2023, the Group had the following capital commitments:

	2023 RMB'000	2022 RMB'000
Contracted for, but not provided for in the consolidated financial statements: property, plant and equipment	225,667	463,023
Capital contribution payable to a joint venture	51,242	–

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As at 31 December 2023, save as mentioned above, the Group had no other significant commitments and contingent liabilities.

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# Management Discussion and Analysis

## 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 Group's results.

## HUMAN RESOURCES

As at 31 December 2023, the Group had 6,252 full-time employees (2022: 5,945), of which approximately 1,739 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 31 December 2023:

Function	No. of employees	Percentage of total no. of employees
Management and Administration	651	10.4%
Sales and Marketing	221	3.5%
Research and Development in Technology and Engineering	892	14.3%
Production and Quality Control	4,488	71.8%
Total	6,252	100.0%

As at 31 December 2023, the Group's total staff cost was approximately RMB877 million, as compared to RMB799 million in the same period last year. The Group determined the salary of the 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 the mainland China included pension fund, 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 the benefit of the Group's employees when they reach certain seniority. The benefits of the employees in Hong Kong included mandatory provident fund, life insurance and medical insurance.

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# Management Discussion and Analysis

## MAJOR RISKS AND UNCERTAINTIES

In order to stabilise business operation, the Company's management shows great concern for the risk factors which the Company may face in its operation. Based on critical risk indicators and through assessment and analysis, the following major possible risks are identified:

1. Operational risks from macroeconomic control:

Macroeconomic control has a considerable impact on downstream companies and will indirectly affect the sales and profits of packaging companies (including the Group).

2. Operational risks from fluctuations in raw material prices and exchange rates:

Raw material costs represent a relative high proportion of our production costs, hence, fluctuations in raw material prices will have a considerable impact on the generation of profits.

3. Risks from market competition:

With a relatively low concentration in our sector, companies with considerable scale and capacity have viewed the further expansion of their production and marketing scale and maximisation of market share as their main objectives. This will give rise to keen market competition.

4. Risks from food safety:

Failure to meet the national or industrial safety standards in food production will cause food safety issues to customers. This will give rise to the risks of return of goods or financial losses.

5. Quality risks:

Failure to satisfy the statutory standards or customers' needs in relation to product quality or performance will give rise to lot quality problem, of which defective lots or inventories will result in losses.

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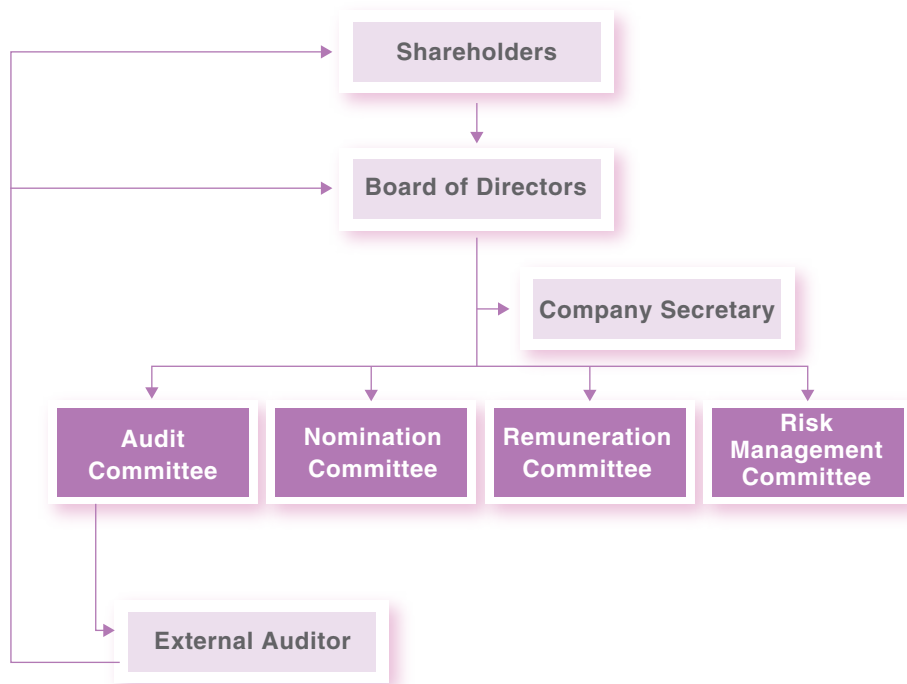
# Corporate Governance Report





# Corporate Governance Report

## CORPORATE GOVERNANCE STRUCTURE



The Board is fully aware of the importance of corporate ethics in running a successful company and believes that a good and solid corporate governance framework has given the Company the edge in attracting and retaining talent, enhancing customers' loyalty and reinforcing relationships with suppliers, and retaining its position as a leading manufacturer of packaging products of integrated consumer goods. During the Year, the Company had adopted all the code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix C1 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") as its own code of corporate governance. The Directors consider that since the listing of the shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 16 November 2009, save for those disclosed in this annual report, the Company has complied with the code provisions under the CG Code.

The Board will continue to review and monitor its current corporate practices and procedures of the Company from time to time and will maintain and further enhance the standard of corporate governance practices of the Company in order to ensure that formal and transparent procedures are in place to protect and maximise the interests of the current and potential shareholders, investors, employees, business partners and the community as a whole.

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (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 as set out in the Model Code throughout the year ended 31 December 2023.

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## BOARD OF DIRECTORS

### Board composition

The Board is responsible for leading and controlling the business operations of the Group. Decisions made are in the best interests of the shareholders of the Company (the "Shareholder(s)") and for maximising the Shareholders' return. The Directors formulate strategic directions, oversee the operations and monitor the financial and management performance of the Group as a whole. During the Year and up to the date of this annual report, the Board comprise a combination of two executive Directors, four non-executive Directors and three independent non-executive Directors as follow:

### Executive Directors:

- Mr. Zhang Xin (*Chairman*)
- Mr. Zhang Ye (*General Manager*)

### Non-executive Directors:

- Dr. Zhao Wei
- Mr. Meng Fanjie
- Mr. Zhou Yuan
- Mr. Shen Tao

### Independent non-executive Directors:

- Mr. Cheng Yuk Wo
- Mr. Pun Tit Shan
- Mr. Chen Jihua

The members of the Board are well-balanced in abilities with each Director having sound industry knowledge, extensive corporate and strategic planning experience and/or expertise relevant to the business of the Group.

The biographical information of the Directors is set out on pages 91 to 95 of this annual report. Save as disclosed in the section headed "Directors and Senior Management Profile" in this annual report, there is no financial, business, family or other material or relevant relationship among members of the Board and senior management.

The Company has appointed three independent non-executive Directors representing one-third of the Board. Mr. Cheng Yuk Wo, being one of the independent non-executive Directors, has professional qualifications in accountancy. One of the important duties of the independent non-executive Directors is ensuring and monitoring the basis for an effective corporate governance framework. Their participation provides adequate checks and balances to safeguard the interests of the Group and its shareholders, including the review of continuing connected transactions described in other sections of this annual report. The Board confirms that the Company has received from each of the independent non-executive Directors a confirmation of independence for the year ended 31 December 2023 pursuant to Rule 3.13 of the Listing Rules and considers such Directors to be independent.

Although Mr. Cheng Yuk Wo served as an independent non-executive Director for more than nine years, the Board considers that Mr. Cheng Yuk Wo is a person of integrity and independent in judgement and character. He is independent of management and free from any business or other relationships or circumstances which could materially interfere with the exercise of his independent judgement. The Board considers that Mr. Cheng Yuk Wo meets the independent guidelines set out in Rule 3.13 of the Listing Rules, and is of the view that his independence is not affected by his long service with the Company.

# Corporate Governance Report

## Functions of the Board

The Board is responsible for overseeing the management of the Company's business and affairs with the goal of maximising the Shareholders' return. The Board has the following major duties:

- determination of all the corporate matters;
- be responsible for the management, direction and supervision of the business of the Group;
- to ensure the effectiveness of the Group's financial reporting and compliance;
- formulation of business strategies and business plans;
- planning and overseeing mergers, acquisitions or divestments and other major capital expenditure projects;
- internal control and risk management;
- evaluation of the performance of the Group and the senior management; and
- be responsible for the annual and interim financial results and shareholder communications.

The Board, led by the chairman of the Company (the "Chairman"), is responsible for the leadership and control of the Company, formulation of overall strategies and policies, evaluation of the performance of the Group and management, and approval of matters or transactions of a material nature or those requiring disclosure under the Listing Rules.

The management, under the leadership of the general manager of the Company (the "General Manager"), is responsible for the business and day-to-day operations of the Group and implementation of the strategies and policies set by the Board. The General Manager is responsible for overseeing and monitoring the operations of business units or functional divisions.

## Delegation by the Board

To assist the Board in the execution of its duties and facilitate effective management, certain functions of the Board have been delegated by the Board to an audit committee (the "Audit Committee"), a remuneration committee (the "Remuneration Committee"), a nomination committee (the "Nomination Committee"), a risk management committee (the "Risk Management Committee") and the senior management. On 23 October 2009, the Board approved the forming of the Audit Committee, Remuneration Committee and Nomination Committee upon the listing of the Shares on the Stock Exchange. On 22 December 2016, the Board approved the formation of the Risk Management Committee. The Board delegates the authority and responsibility of the daily operations, business strategies and day-to-day management to the General Manager and senior management. The final decision(s) are still under the control of the Board unless otherwise provided for in the terms of reference of the four committees.

## Chairman and General Manager

Code Provision C.2.1 of the CG Code stipulates that the roles of Chairman and General Manager should be separate and should not be performed by the same individual. In effect, the Chairman, Mr. Zhang Xin, had been responsible for the Group's business strategic and effective operation of the Board during the Year. Furthermore, the role of the Chairman is to encourage and facilitate active contribution of Directors in Board activities and constructive relations between executive and non-executive Directors. With the support of the executive Directors and the senior management, Mr. Zhang Xin had ensured the Directors to have receive adequate information, which is complete and reliable, in a timely manner during the Year. The General Manager, Mr. Zhang Ye, is primarily responsible for the executive management of the Group's daily operations and to ensure the Group's business plans and strategies are effectively implemented to achieve the goals of the Group during the Year.

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## Directors' Appointments, Re-election and Removal

Each of the Directors has a specific term of appointment for three years.

The Articles of Association (the "Articles") of the Company provides that any Director appointed by the Board, either to fill a casual vacancy in the Board or as an addition to the existing Board, shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election. Further, under the Articles, one-third of all Directors (whether executive or non-executive) is subject to retirement by rotation and re-election at each annual general meeting provided that every Director shall be subject to retirement at least once every three years, and a retiring Director shall be eligible for re-election.

Members of the Company may, at any general meeting convened and held in accordance with Articles, remove a Director at any time before the expiration of his period of office notwithstanding anything to the contrary in the Articles or in any agreement between the Company and such Director.

## Board meetings and Board practices

Under code provision C.5.1 of the CG Code, the Board shall meet regularly and at least four times a year at approximately quarterly intervals. The Board has scheduled to meet at least four times a year in approximately quarterly intervals in accordance with the Articles. The Board meets physically and regularly. During the year ended 31 December 2023, 7 Board meetings were held. The Directors attended the meetings in person or by telephone in accordance with the Articles. A summary of the Directors' meeting attendance during the Year is as follows:

	<b>Attendance/Total board meetings held during the Year*</b>
<b>Executive Directors</b>	
Mr. Zhang Xin	7/7
Mr. Zhang Ye	7/7
<b>Non-executive Directors</b>	
Dr. Zhao Wei	7/7
Mr. Meng Fanjie	7/7
Mr. Zhou Yuan	7/7
Mr. Shen Tao	7/7
<b>Independent non-executive Directors</b>	
Mr. Cheng Yuk Wo	7/7
Mr. Pun Tit Shan	7/7
Mr. Chen Jihua	7/7

\* During the Year, there was 1 out of the 7 Board meetings related to continuing connected transactions, in which Directors who were deemed to have material interest had abstained from voting at that Board meeting.

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According to the current Board practice, notices of the Board meetings are served to all Directors before the meeting. Generally, at least 14 days' notice is given for regular Board meetings by the Company to all Directors. Reasonable notice is given for all other Board meetings. The company secretary of the Company (the "Company Secretary") assists the Chairman to prepare Board meeting agenda and papers together with all appropriate, complete and reliable information. Each Director may request the Company Secretary to include any matters in the agenda during the Board meetings. All substantive agenda items together with comprehensive briefing papers will be sent to all Directors at least 3 days before each Board meeting or committee meeting to keep the Directors apprised of the latest developments and financial position of the Company and to enable them to make informed decisions.

## General meetings with the Shareholders

The 2023 annual general meeting (the "2023 AGM") was held on 29 May 2023 and one extraordinary general meeting was held on 20 December 2023. A summary of the general meeting attendance during the Year is as follows:

	<b>Attendance/Total general meetings held during the Year</b>
<b>Executive Directors</b>	
Mr. Zhang Xin	2/2
Mr. Zhang Ye	2/2
<b>Non-executive Directors</b>	
Dr. Zhao Wei	0/2
Mr. Meng Fanjie	0/2
Mr. Zhou Yuan	0/2
Mr. Shen Tao	0/2
<b>Independent non-executive Directors</b>	
Mr. Cheng Yuk Wo	2/2
Mr. Pun Tit Shan	2/2
Mr. Chen Jihua	0/2

Code provision C.1.6 of the Code stipulates that the independent non-executive Directors and other non-executive Directors should attend general meetings and develop a balanced understanding of the views of the shareholders of the Company. Dr. Zhao Wei, Mr. Meng Fanjie, Mr. Zhou Yuan, Mr. Shen Tao and Mr. Chen Jihua were unable to attend the general meetings of the Company held on 29 May 2023 due to other business engagement. Dr. Zhao Wei, Mr. Meng Fanjie, Zhou Yuan, Shen Tao and Chen Jihua could not attend the extraordinary general meeting of the Company held on 20 December 2023 due to other business engagement.

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## Supply of and access to information

All Directors may access the advice and services of the Company Secretary. Minutes of the Board and meetings of the Board committees are kept by the Company Secretary and such minutes are open for inspection at any reasonable time upon reasonable notice by the Directors. Any Director may request the Company to provide independent professional advice at the Company's expense to discharge his duties to the Company.

Important matters are usually dealt with by way of written resolutions so that all Directors (including independent non-executive Directors) can note and comment on, as appropriate, the matters before approval is granted. Moreover, a Director must declare his interest in matters or transactions to be considered and approved by the Board. If a substantial Shareholder or a Director has an interest in a matter to be considered by the Board which the Board has determined to be material, the Company will not deal with the matter by the way of written resolution. The independent non-executive Directors shall take an active role and make an independent judgment on all issues relating to such matter. If any Director or his close associates have any material interest in any proposed Board resolutions, such Director shall not vote (nor shall be counted in the quorum) at a meeting of the Directors on any resolutions approving any contract or arrangement or concerning a matter in which he or any of his close associates has directly or indirectly a material interest (save as provided under the Articles).

## Directors' and Officers' liability insurance

The Company has arranged directors' and officers' liability insurance for all Directors and senior management of the Company for the year 2023/2024. The insurance covers the corresponding costs, charges, expenses and liabilities for legal action of corporate activities against them.

## Responsibilities of directors

The Company ensures that every newly appointed Director has a proper understanding of the operations and business of the Group and that he or she is fully aware of his or her responsibilities under statute and common law, the Listing Rules, applicable legal requirements and other regulatory requirements and the business and governance policies of the Company.

The non-executive Directors exercise their independent judgement and advise on the business direction and strategic plans of the Company. The non-executive Directors also review the financial information and operational performance of the Company on a regular basis.

The independent non-executive Directors take an active role in Board meetings and make independent judgment on issues relating to matters or transactions of a material nature. They will take the lead where potential conflicts of interest arise. In compliance with Rule 3.10(1) of the Listing Rules, there are three independent non-executive Directors, representing one-third of the Board. Among the three independent non-executive Directors, Mr. Cheng Yuk Wo has the appropriate professional qualifications in accounting or related financial management expertise as required by Rule 3.10(2) of the Listing Rules.

## Company secretary

Mr. Yim Ming Chung had been appointed as the Company Secretary with effect from 6 March 2016. He has complied with Rule 3.29 of the Listing Rules in relation to the professional training requirements.

## Corporate Governance Duties

The Board is responsible for performing the corporate governance duties as set out in the Code Provision A.2.1. During the year ended 31 December 2023, the Board had reviewed and discussed the corporate governance policy of the Group and was satisfied with the effectiveness of the corporate governance policy of the Group.

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## Directors' Continuous Professional Development

All Directors are provided with monthly updates on the Company's operation performance, position and prospects to enable the Board as a whole and each Director to discharge their duties. Furthermore, all Directors acknowledge the needs to continue to develop and refresh their knowledge and skills for making contributions to the Company. The table below shows the participation of individual directors in continuous professional development during the year ended 31 December 2023.

	Reading regulatory updates	Attending external seminars/ programmes
<b>Executive Directors</b>		
Mr. Zhang Xin	✓	✓
Mr. Zhang Ye	✓	✓
<b>Non-executive Directors</b>		
Dr. Zhao Wei	✓	✓
Mr. Meng Fanjie	✓	✓
Mr. Zhou Yuan	✓	✓
Mr. Shen Tao	✓	✓
<b>Independent non-executive Directors</b>		
Mr. Cheng Yuk Wo	✓	✓
Mr. Pun Tit Shan	✓	✓
Mr. Chen Jihua	✓	✓

## 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 held 3 meetings during the year ended 31 December 2023. The composition and the details of the attendance records of members of the Audit Committee are as follows:

Members of Audit Committee	Attendance/Total meetings
Mr. Cheng Yuk Wo ( <i>Committee Chairman</i> ) ( <i>Note 1</i> )	3/3
Mr. Zhou Yuan ( <i>Note 2</i> )	3/3
Mr. Chen Jihua ( <i>Note 1</i> )	3/3

Notes:

1. Independent non-executive Director
2. Non-executive Director

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The Company Secretary also attended the meetings. Minutes drafted by the Company Secretary had been circulated to members of the Audit Committee within a reasonable time after the meetings. No member of the Audit Committee is a former partner of the existing auditing firm of the Company.

The Board has adopted the terms of reference for the Audit Committee, which follow closely the requirements of the code provisions of the CG Code, details of which are published on the Stock Exchange's website and the Company's website.

The Audit Committee's main responsibilities include the following:

- review and supervision of the Group's financial reporting process and completeness of financial reports;
- monitor the effectiveness of the Group's risk management and internal control systems; and
- consider the independence of the external auditor.

During the year ended 31 December 2023, the Audit Committee had performed the following work:

- reviewed with the senior management the accounting policies and practices adopted by the Group and discussed auditing and internal control systems and financial reporting matters;
- reviewed the financial statements of the Company and the Company's interim and annual reports, the letter to the management from the auditor of the Company, the audit scope and fees for the year ended 31 December 2023;
- approved the internal audit plan for the year of 2023;
- reviewed Environmental, Social and Governance Report;
- reviewed continuing connected transactions; and
- met with the external auditor to discuss the general scope of their audit work for the year ended 31 December 2023.

The Audit Committee has also recommended to the Board that, subject to the Shareholders' approval at the forthcoming annual general meeting, Baker Tilly Hong Kong Limited be re-appointed as the Company's external auditor for the year ending 31 December 2024.

The senior management of the Group is required to provide adequate and timely support to the Audit Committee to discharge its duties. The Audit Committee has also been advised that the Company Secretary can arrange independent professional advice at the expense of the Company should the seeking of such advice be considered necessary by the Audit Committee.

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## 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.

During the year ended 31 December 2023, the Nomination Committee had performed the following work:

- reviewed the structure, size and composition of the Board to ensure that it has a balance of skills, knowledge and experience appropriate to the requirements of the business of the Group;
- made recommendation to the Board for the re-election at the 2023 AGM; and
- assessment of the independence of all the independent non-executive Directors.

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## Nomination Policy

In assessing the suitability of a proposed candidate as a member of the Board, the Nomination Committee would consider factors including:

- (a) Reputation;
- (b) Skills, knowledge, experience, cultural and educational background, gender, age and other qualities required, with due regard for the benefits of diversity of the Board;
- (c) The extent to which the proposed candidate is likely to contribute to the overall effectiveness of the Board and work constructively with the existing Directors;
- (d) The skills and experience that the proposed candidate brings to the role and how they will enhance the efficiency and performance of the Board as a whole;
- (e) The nature of existing positions served by the proposed candidate including directorships or other relationship with the Company and/or its Directors and impact they may have on his ability to exercise independent judgment; and
- (f) Factors which may affect the proposed candidate's time commitment to the Company.

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These factors are for reference only, and not meant to be exhaustive and decisive. The Nomination Committee has the discretion to nominate any person, as it considers appropriate.



## Board Diversity Policy

The Board has reviewed its board diversity policy and discussed all measurable objectives set for implementing the policy during the year ended 31 December 2023. The Company recognises and embraces the benefits of diversity of Board members. It endeavours to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business. Pursuant to the board diversity policy, all Board appointments will continue to be made on a merit basis with due regard for the benefits of diversity of the Board members. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), skills and knowledge. The ultimate decision will be made upon the merits and contributions that the selected candidates will bring to the Board.

As at the date of the annual report, the Board comprises 9 directors and all of them are male. The Board targets to appoint at least 1 female director by 2024.

As at 31 December 2023, male employees accounted for 65.9% and female employees accounted for 34.1% of all employees (including senior management) of the Group. To achieve gender diversity, we are committed to creating favorable conditions in our working environment to attract more women to join the Group, and thus increase the proportion of female employees (including senior management) by years, making us a gender-balanced company. The gender balance scheme includes hiring and promoting more women to hold senior management positions based on the qualifications, experience and skills required for those positions. In addition, we may face the issue of whether the supply of female personnel in the human resources market matches the academic qualifications, experience and skills required for positions within the Group. Despite these challenges, we are still moving towards gender balance.

The Nomination Committee held 1 meeting during the year ended 31 December 2023. The composition and the details of the attendance of the members of the Nomination Committee during the Year are as follows:

Members of Nomination Committee	Attendance/Total meetings
Mr. Zhang Xin ( <i>Committee Chairman</i> ) ( <i>Note 1</i> )	1/1
Mr. Cheng Yuk Wo ( <i>Note 2</i> )	1/1
Mr. Pun Tit Shan ( <i>Note 2</i> )	1/1

### Notes:

- Executive Director
- Independent non-executive Director

## 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 the 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 the 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.

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During the year ended 31 December 2023, the Remuneration Committee had performed the following work:

- review and discuss the remuneration policy of the Group and the remuneration packages of the Directors and senior management of the Company; and
- made recommendation to the Board on the emolument of the executive Directors, non-executive Directors, independent non-executive Directors and senior management of the Group.

Details of the remuneration of each Director for the year ended 31 December 2023 are set out in Note 9 to the financial statements.

The terms of reference of the Remuneration Committee, which closely follows the requirements of the code provisions of the CG Code, are published on the Stock Exchange's website and the Company's website.

The human resources and administration department of the Company provides administrative support to the Remuneration Committee, and implements the approved remuneration packages and other human resources related decisions.

The Remuneration Committee held 1 meeting during the year ended 31 December 2023. The composition and the details of the attendance of members of the Remuneration Committee during the Year are as follows:

<b>Members of Remuneration Committee</b>	<b>Attendance/Total meetings</b>
Mr. Pun Tit Shan ( <i>Committee Chairman</i> ) ( <i>Note 1</i> )	1/1
Mr. Shen Tao ( <i>Note 2</i> )	1/1
Mr. Cheng Yuk Wo ( <i>Note 1</i> )	1/1

Notes:

1. Independent non-executive Director
2. Non-executive Director

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## Risk Management Committee

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

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

During the year ended 31 December 2023, the Risk Management Committee had performed the following work:

- review and discuss the overall risk management framework, and the guidelines, policies and procedures for risk assessment and risk management;
- review and discuss the major risks of the Group such as credit risk and market risk; and
- review the effectiveness of the overall risk management function.

The Risk Management Committee held 1 meeting during the year ended 31 December 2023. The composition and the details of the attendance of the members of the Risk Management Committee during the Year are as follows:

Members of Risk Management Committee	Attendance/Total meetings
Mr. Chen Jihua ( <i>Committee Chairman</i> ) ( <i>Note 1</i> )	1/1
Mr. Meng Fanjie ( <i>Note 2</i> )	1/1
Mr. Zhang Ye ( <i>Note 3</i> )	1/1

Notes:

1. Independent non-executive Director
2. Non-executive Director
3. Executive Director

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## ACCOUNTABILITY AND AUDIT

### Directors' and Auditor's Acknowledgement

The Audit Committee and the Board have reviewed the Group's consolidated financial statements for the year ended 31 December 2023. The Directors acknowledge their responsibilities for preparing accounts, the financial statements, performance position and prospects of the Group. Management has provided information and explanation to the Board to enable it to make an informed assessment of financial and other information put before the Board for approval. The Directors believed that they have selected suitable accounting policies and applied them consistently, made judgment and estimates that are prudent and reasonable and ensured the financial statements are prepared on a "going concern" basis.

Baker Tilly Hong Kong Limited, the auditor of the Company, acknowledged their reporting responsibilities in the Independent Auditor's Report on the audited financial statements for the year ended 31 December 2023.

### Risk Management and Internal Controls

The Board has the responsibility to maintain appropriate and effective risk management and internal control systems in order to safeguard the interest of the Group and the Shareholders, review and monitor the effectiveness of the internal control and risk management systems on a regular basis to ensure that the systems in place are adequate. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Group's risk management and internal control systems comprise, among others, the relevant financial, operational and compliance controls and risk management procedures, a well-established organisational structure with clearly defined lines of responsibility and authority. Each department is accountable for its daily operations and is required to implement the business strategies and policies adopted by the Board from time to time.

The internal audit department and the risk management department of the Company supported the Board, the Audit Committee and the Risk Management Committee in reviewing the effectiveness of risk management and internal control systems and performed its functions during the Year following annual plans and submitting their reports of their findings to the Board, the Audit Committee and the Risk Management Committee at the meetings. The Audit Committee and the Risk Management Committee provide independent review on effectiveness of the risk management and internal control systems of the Group and gives their recommendation to the Board. The Board is responsible for reviewing the internal audit report and approving policies and procedures designed by the management.

In order to enhance the Group's system of handling inside information, and to ensure the truthfulness, accuracy, completeness and timeliness of its public disclosures, the Group has adopted and implemented an inside information procedure. Certain reasonable measures have been taken from time to time to ensure that proper safeguards exist to prevent a breach of a disclosure requirement in relation to the Group, which include the maintaining of a good control environment with defined organisational structure, limit of authority, reporting lines and responsibilities in accordance with the Company's guidelines and the regulatory requirements. Appropriate control measures have been taken place to facilitate a good control environment for handling and dissemination of inside information. The access of information is restricted to a limited number of employees on a need-to-know basis. Employees who are in possession of inside information are fully conversant with their obligations to preserve confidentiality.

Through the Group's Code of Conduct, employees are encouraged (and instructed as to how) to report control deficiencies or suspicions of impropriety to those who are in a position to take necessary action. The Company has an Anti-Corruption Policy and a Whistleblowing Policy for employees and those who deal with the Group to raise concerns, where desired, about actual or suspected cases of impropriety in any matter related to the Group. Details please refer to section 1.2 to the Environmental, Social and Governance Report.

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The Board conducted a review and assessment of the effectiveness of the Group's risk management and internal control systems and procedures during the financial year ended 31 December 2023 by way of discussions with the management of the Group, members of the Audit Committee, members of the Risk Management Committee and the external independent auditor. The Board considered major investigation findings of the external consultant on risk management and internal control matters and management's response to these findings.

The Board believes that the existing risk management and internal control systems are adequate and effective. The Board also reviewed the resources, qualification and experience of staff of the Group's accounting and financial reporting function and their training schemes and budget and was satisfied with their adequacy.

The Board also assessed the effectiveness of the Group's internal audit function and external audit process, and satisfied itself, through the work of its Audit Committee, that the internal audit function is adequately resourced and is effective at providing assurance to the Board on the relevant risks faced by the Company, and that the external audit process is effective.

Furthermore, the Group also implemented the SAP system to enhance the efficiency of the operational process and improving segregation of duties and better internal control system.

## Auditor's Remuneration

An analysis of the remuneration of the Company's auditor, Baker Tilly Hong Kong Limited, for the year ended 31 December 2023 is set out as follows:

Services rendered	Fee paid/payable RMB'000
Audit service	1,800
Non-audit services	700
Total	2,500

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## COMMUNICATION WITH SHAREHOLDERS

The Board recognises the importance of maintaining clear, timely and effective communication with shareholders of the Company and investors; and also recognises the effective communication with investors is the fundamental element to build up the Shareholders' confidence and attract more new investors.

The Company communicates with the Shareholders mainly in the following ways:

- (i) the holding of annual general meeting which provides an opportunity for the Shareholders to communicate directly to the Board;
- (ii) the publication of announcements, annual reports, interim reports and/or circulars of the Company as required under the Listing Rules and press releases providing updated information of the Group;
- (iii) updating the Company's website regularly and disclosure of information on a timely basis via the Company's and the Stock Exchange's website;
- (iv) the holding of face to face meetings or teleconferences with analysts and fund managers from time to time. There is regular dialogue with institutional Shareholders and presentations are made when financial results are announced. Shareholders and investors are welcome to visit the Company's website and raise enquiries through our Investor Relations Department whose contact details are available on the Company's website; and
- (v) Shareholders can contact Computershare Hong Kong Investor Services Limited, the share registrar of the Company, for any enquiries of their shareholdings and dividend entitlements.

### Shareholders' Right

The annual general meeting of the Company which is proposed to be held on Monday, 3 June 2024 (the "2024 AGM") will provide opportunities for the Shareholders to meet and raise questions to our Directors, the management and the external auditor. At the 2024 AGM, the chairperson of the annual general meeting and the chairman/member of each of the Audit Committee, the Risk Management Committee, the Remuneration Committee and the Nomination Committee will be available to answer questions from the Shareholders.

Pursuant to the Articles, the Company should send a notice to the shareholders at least 21 clear days or 14 clear days before the annual general meetings or all other general meetings respectively.

Pursuant to the Articles, any two Shareholders holding not less than one-tenth of the issued Share carrying the right of voting at general meetings may request the Company to convene an extraordinary general meeting by sending a written requisition to the Board or the Company Secretary. The objects of the meeting must be stated in the written requisition.

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The Group values feedback from shareholders on its efforts to promote transparency and foster investor relationship. Shareholder(s) may send written enquiries to the Company for putting forward any enquiries or proposals to the Board. Contact details are as follows:

Address: 33/F, COFCO Tower, 262 Gloucester Road, Causeway Bay, Hong Kong  
Fax: (852) 2833 0554

For the avoidance of doubt, Shareholder(s) must deposit and send or fax the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address or fax number and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

The Board receives updates from the Company Secretary from time to time on key issues raised by shareholders and investors. In developing and formulating Group strategy, the Board considers such key issues raised and independent views. The Board conducted a review and assessment of the implementation and effectiveness of the Group's shareholders' communication policy during the financial year ended 31 December 2023 by way of discussions with the management of the Group and considered the policy effective.

During the year ended 31 December 2023, the Company has not made any changes to the Articles. An up-to-date version of the Articles is available on the Company's website and the Stock Exchange's website. Shareholders may refer to the Articles for further details of their rights.

All resolutions put forward at general meetings will be voted by poll pursuant to the Listing Rules and the poll voting results will be posted on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.cofco-pack.com](http://www.cofco-pack.com)) immediately after the relevant general meetings.

## Voting by Poll

Pursuant to the Articles, all resolutions will be conducted by poll at the 2024 AGM. The Shareholders will be allowed to have one vote for every Share they hold. The results of the voting by poll will be declared at the meeting and published on the websites of the Stock Exchange and the Company, respectively.

## Policy on Payment of Dividends

The Company will declare and/or recommend the payment of dividends to Shareholders after considering the Company's ability to pay dividends, which will depend upon, among other things, its actual and expected financial performance, its current and future business operation, level of liquidity, capital requirements, contractual and regulatory restrictions and so on. The Board has complete discretion on whether to pay a dividend, subject to Shareholders' approval, where applicable. Even if the Board decides to recommend and pay dividends, the form, frequency and amount will depend upon its actual financial performance, its current and future business operation, level of liquidity, capital requirements, contractual and regulatory restrictions of and affecting the Group. The Board may also consider declaring special dividends from time to time, in addition to the interim and/or final dividends. The Company would review and reassess the Dividend Policy and its effectiveness on a regular basis or as required.

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# **Environmental, Social and Governance Report**







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# Environmental, Social and Governance Report

## ABOUT THIS REPORT

**Description of the report:** This report is the eighth Environmental, Social and Governance (ESG) report issued by CPMC Holdings Limited, with an aim to give an objective and fair picture of CPMC and its subsidiaries' ESG performance in 2023.

**Reference:** For the convenience of expression and reading, "CPMC Holdings Limited" may also be referred to as "CPMC" or the "Company" or "we"/"us" in this report.

**Reporting scope:** The reporting period of this report is from 1 January 2023 to 31 December 2023 (the "Year"). In order to enhance the comparability and completeness of the report, some disclosures also cover other periods.

**Basis of preparation:** This report has been prepared in accordance with the requirements of Environmental, Social and Governance Reporting Guide (the "ESG Reporting Guide") as set out in Appendix C2 to the Listing Rules on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The report has been prepared based on the principles of "materiality", "quantitative", "balance" and "consistency", to define the content of the report and the information presentation of the consultation.

**Materiality:** During the preparation of this report, major stakeholders and ESG issues of concern have been identified, and targeted disclosures have been made in this report according to the relative importance of the issues.

**Quantitative:** This report uses quantitative methods to measure and disclose applicable key performance indicators. The standards, methodologies, assumptions and/or calculation tools to measure the key performance indicators in this report, as well as the source of the conversion factors used, have been explained in the corresponding context, where applicable.

**Balance:** This report discloses both positive and negative information objectively to ensure that the contents provide an unbiased picture of the Company's ESG performance during the reporting period.

**Consistency:** The data disclosed in this report adopt the same statistical method as that of the previous year, and individual changes have been explained to ensure the principle of consistency.

**Source of information:** The information and cases in this report are derived from the statistical data, relevant documents and internal communication documents of CPMC during its operation. CPMC undertakes that there are no false records and misleading statements in this report, and is responsible for the truthfulness, accuracy and completeness thereof.

## STATEMENT OF THE BOARD

The board of directors ("Board") of CPMC makes the following statement in accordance with the requirements of the Environmental, Social and Governance Reporting Guide set out in Appendix C2 to the Main Board Listing Rules of the Stock Exchange.

The Board is ultimately responsible for the ESG governance of CPMC and the Company's ESG strategies. The Audit Committee of the Board supervises ESG-related matters of CPMC and guides the development of ESG practices. The ESG task force established by the Company is responsible for the implementation of ESG strategies and reports to the Audit Committee.

CPMC attaches great importance to the potential material impact of ESG risks on the Company, and incorporate them into the risk management system. The Board assesses, prioritises and manages material ESG issues every year through ESG risk identification, macro policies and hot topics as well as communication results with stakeholders, so as to monitor the assessment of the risks and opportunities associated with ESG factors, clarify the ESG governance priorities of the Company and review ESG management strategies regularly. The assessment results of CPMC's material issues for the Year have been submitted to the Board for approval.

The Company has set environmental targets related to business operations, and the Board and the Audit Committee have reviewed and examined the establishment and progress of the targets in their annual meeting.

This report discloses in detail the ESG-related issues, which have been reviewed and approved by the Board on 13 March 2024.

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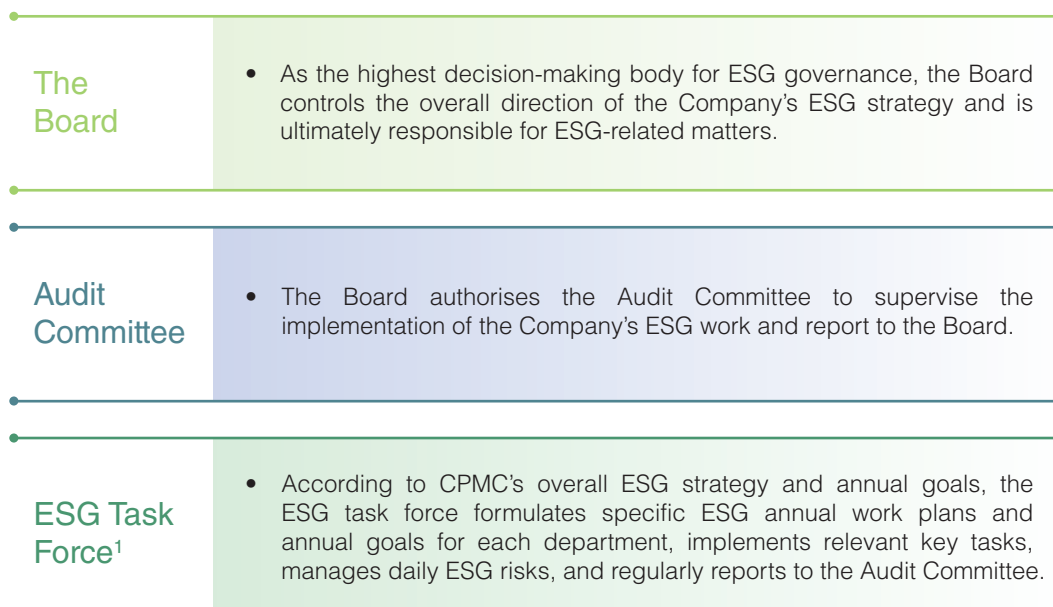
## 1. ESG GOVERNANCE

CPMC has always practised the concept of sustainable development, constantly enhances ESG management, continuously communicates with stakeholders, and promotes sustainable development.

### 1.1. ESG Governance Structure

CPMC integrates the concept of sustainable development into its operational practices, implements effective ESG strategies to steer its operations, thereby fostering the ongoing generation of both economic and societal value for the Company. CPMC's ESG strategies primarily focus on business ethics, green operation, employee growth, quality innovation and social contribution. The Company actively garners feedback from relevant internal and external stakeholders and collaborates with them in building a responsible organisation.

In order to fully implement ESG strategies, the Company has established an ESG governance structure covering three levels of the Board, the Audit Committee and ESG task force. The division of responsibilities at each level is as follows:



- The ESG task force is formed by 11 departments, namely the Finance Department, the Party-Masses Work Department, the Discipline Inspection Commission Office, the Legal Department, the Risk Control Department, the Supply Chain Management Department, the Technology Centre, the Human Resources Department, the Audit Department, the Strategy Department, and the Quality and Safety Management Department.

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## Communication with Stakeholders

CPMC attaches great importance to the communication and cooperation with stakeholders, and has established a normalised communication mechanism for stakeholders to proactively respond to stakeholders' expectation and demands, striving to realise the recognition of the interests and the value between the Company and stakeholders.

In 2023, the Company has identified the stakeholders listed in the table below, taking into consideration its business and operation characteristics:

Major stakeholders	Key concerns	Communication and responding channels
Government and regulatory bodies	Operation in compliance with laws Real economic development Job creation Tax payment according to law	Policy consultation Incident reporting Information disclosure
Shareholders and investors	Corporate governance Consistent return Transparent operation Sustainable development	Shareholders' general meetings Annual reports Periodic announcements Official website
Employees	Good career development Friendly working atmosphere Wages and benefits Work-life balance	Employee training Staff meetings Face-to-face exchange
Customers	High-quality products Reasonable price High-quality services Smooth communication channel	Information disclosure Social media Face-to-face communication Meetings
Suppliers and other partners	Fair procurement Green procurement Integrity and fulfilment of agreements	Supplier meetings Phones and emails
Media and charity organisations	Operation in compliance with laws Environmental protection Product quality Charity	Press conference and exchange meetings Social media Official website
Community and public	Environmental protection Charity Community development	Community interaction Charity activities Social media

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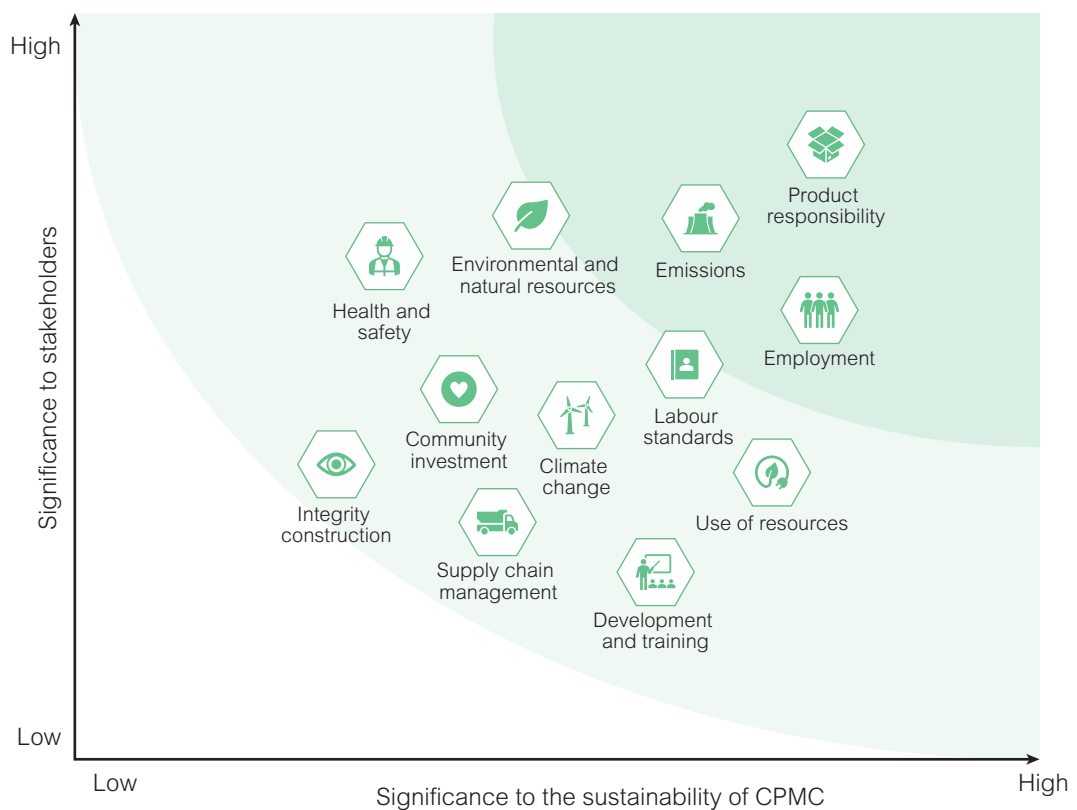
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## Materiality Assessment

Based on the communication with stakeholders and taking into consideration the Company's business and operation characteristics, we conducted a materiality analysis on the ESG issues in 12 aspects listed in the ESG Reporting Guide, which was expected to offer a more comprehensive and systematic understanding of the assessment and expectations of various stakeholders on CPMC in terms of ESG management, and served as a guide for our actions and disclosures, so as to better respond to the needs of stakeholders.

During the Year, we identified product responsibility, employment, emissions, labour standards, environmental and natural resources as the "highly material issues"; "material issues in general" included health and safety, development and training, integrity construction, supply chain management, use of resources, climate change and community investment. We shall discuss the content of each issue separately in each chapter of this report.



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## 1.2. Business Ethics Construction

CPMC is committed to integrity in its operations, upholds business ethics, and strictly complies with relevant national laws and regulations, adopting a zero-tolerance attitude towards corruption, fraud, deceit and other acts that violate business ethics. Attaching great importance to internal integrity system construction, CPMC regularly sorts out the “Implementation Opinions on Promoting the Reform of the Disciplinary Inspection and Supervision System of Central Enterprises”, the “Work Rules for Disciplinary Inspection and Supervision Organs Stationing at Institutions” and the “Administrative Measures for Clues of Problems by Discipline Inspection and Supervision Organs” issued by the General Office of the Central Commission for Discipline Inspection, formulates and updates the “Key Points and Division of Tasks for Construction of Party Conduct and Integrity and Anti-Corruption of CPMC in 2023”, the “Administrative Measures for Joint Supervision and Management of CPMC”, the “CPMC Integrity Risk Prevention and Control Manual (2023 Revision)” and other rules and regulations, establishes and improves the “1233” dedicated supervision work system, continuously strengthens the compliant management system, and implements the construction of the party conduct and integrity during the daily work and business activities.

### *Integrity Risk Prevention and Control*

CPMC constantly improves the integrity risk prevention and control system, and establishes the CPMC Coordination Team for Construction of Party Conduct and Integrity and Anti-Corruption (thereafter referred to as the “Coordination Team”), which CPMC’s Party Committee Member and the Secretary of the Disciplinary Inspection Committee shall act as the team leader, the main persons in charge of each department shall be the team members, and a liaison officer shall be designated to each member department to be responsible for the relevant specific work, and work coordination meetings are held regularly. In 2023, the Company held four work meetings of the Coordination Team for construction of party conduct and integrity and anti-corruption to promote interdepartmental communication, coordination and information exchange, further broaden the sources of clues of problems and strengthened the governance at source.

The Company continuously strengthens its daily integrity risk prevention and control, proactively identifies points of integrity risk, actively carries out special supervision on integrity, and effectively reduces the occurrence of violations and disciplinary breaches. In order to strengthen the primary responsibility of the Disciplinary Inspection Committee at all levels and promote the efficient advancement of disciplinary inspection work, the Company conducts a special assessment of the performance of the Disciplinary Inspection Committee monthly. The assessment results are included in performance evaluations to fully redeploy initiative for disciplinary inspection work, thereby promoting construction of party conduct and integrity within the Company.

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## Cultivation of Integrity Awareness

CPMC adopts a “zero-tolerance” attitude towards any behavior that violates business ethics, insists on strict handling, and strives to create a workplace environment with integrity and fairness. The Company promotes the cultivation of employees’ integrity awareness and boosts the construction of integrity culture of the Company by conducting integrity educational training, publishing warning education briefings, sending emails, establishing WeChat corporate groups and organising warning education meetings.

### Issue 6

- Publishing warning education briefings

### Issue 48

- Weekly anticorruption exercise book

### 390 participants

- Young cadre integrity warning education meeting

### 8 times, 1,075 participants

- Integrity meetings and trainings



## Trainings on integrity education

The Company is proactive in conducting various trainings on integrity awareness. During the Year, CPMC’s trainings on integrity education covered all management and general staff, with a total of 62 trainings on integrity construction conducted, covering 3,217 people, and a total training hours of 21.5 hours. In particular, warning briefing, weekly anti-corruption exercise book and warning education meetings covered two executive directors, with a total of 57 times and 14 hours.



On-site Integrity Training Regarding the Engineering Field



Integrity Training for New Managers

## Anti-Money Laundering

CPMC strictly complies with the “Anti-Money Laundering Law of the People’s Republic of China”, “Administrative Measures for Anti-Money Laundering and Counter-Terrorist Financing of Payment Institutions” and other relevant laws and regulations. In respect of business transactions, the Finance Department strictly executes the business contracts, and the Audit Department supervises whether the receipt and payment of funds during the contract execution process are in compliance with the laws and regulations and the Company’s provisions.

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## *Whistle-blowing channels*

CPMC encourages employees and any third parties to truthfully report any violations of discipline and regulations in connection with the Company's business activities. The Company adheres to the principle of confidentiality, real-name reporting priority and rewards once verification, sets up multiple whistle-blowing channels including mailbox and hotline, expands the whistle-blowing channels for employees, and discloses the public whistle-blowing channels through a public address and phone number, suggestion box, supplier notification letters, various cooperation agreements, video presentations and other methods.

According to the "Administrative Measures for the Disposal of Clues of Problems by Disciplinary Inspection Committee of CPMC" and other provisions, the CPMC Disciplinary Inspection Committee shall put forward disposal opinions, formulate a disposal plan, and perform approval procedures within one month from the date of receiving the problem clues. The Company keeps the whistle-blower's personal information and the content of reporting and accusation strictly confidential, and severely punishes the one who infringes the privacy of whistle-blowers or retaliates against whistle-blowers.

During the Year, there were no corruption lawsuits against CPMC and its employees which have been concluded.

### Whistle-blowing channels

Telephone: 0571-87388127

Letters: No. 160, Weiken Street, Baiyang Street, Qiantang District, Hangzhou, Zhejiang Province, Office of the CPMC Disciplinary Inspection Committee, postal code 310018

## 2. ENSURING QUALITY AND CUSTOMER FIRST

CPMC consistently implements the service concept of "full dedication to best customer service, progress together with customers", and builds up a safety quality culture of people orientation, full participation and unremitting improvement. CPMC continuously advances product innovation drivers, practises responsible and sustainable procurement, and orients our efforts around customer needs, striving to provide safe and high-quality products and satisfactory services.

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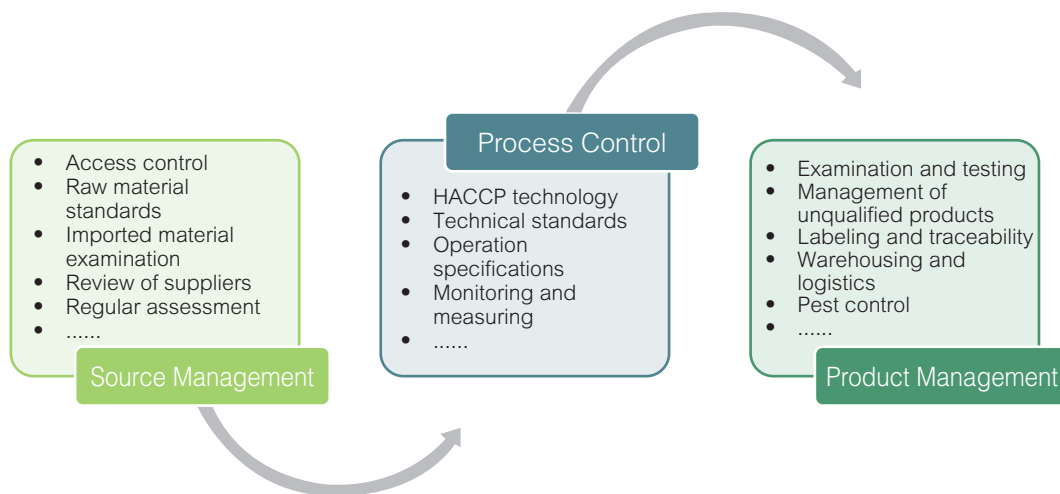
## 2.1. Quality Guarantee

CPMC values quality and safety management, and complies with the relevant laws, regulations and national standards including the Food Safety Law of the People's Republic of China and National Food Safety Standards – General Rules for the Labeling on Prepackaged Foods. CPMC fulfills internal regulations such as the Administration Regulations of CPMC on Food Safety, the Administration Measures of CPMC on Quality and Safety Risk and the Administration Measures of CPMC on Benchmarking. CPMC consistently adheres to the quality and safety risk management principles of “system management, prevention orientation, categorisation and classification and full participation”, and incorporates them into the entire process of daily operation management, realising the compliance of the whole process of packaging products, the monitoring of the whole process and the traceability of the whole process of CPMC. Currently, all subsidiaries of CPMC have passed the ISO 9001 Quality Management System certification, and all subsidiaries involved in the production of food packaging products have passed the ISO 22000 or FSSC 22000 Food Safety Management System certification.

### *Quality Management and Control*

CPMC continuously improves its quality and safety risk management and control mechanism, adheres to a customer-oriented and result-oriented management philosophy. By upholding the core management principles of risk management and continuous improvement, CPMC effectively ensures the quality and safety of its products.

### *The quality and safety risk management and control mechanism of CPMC*



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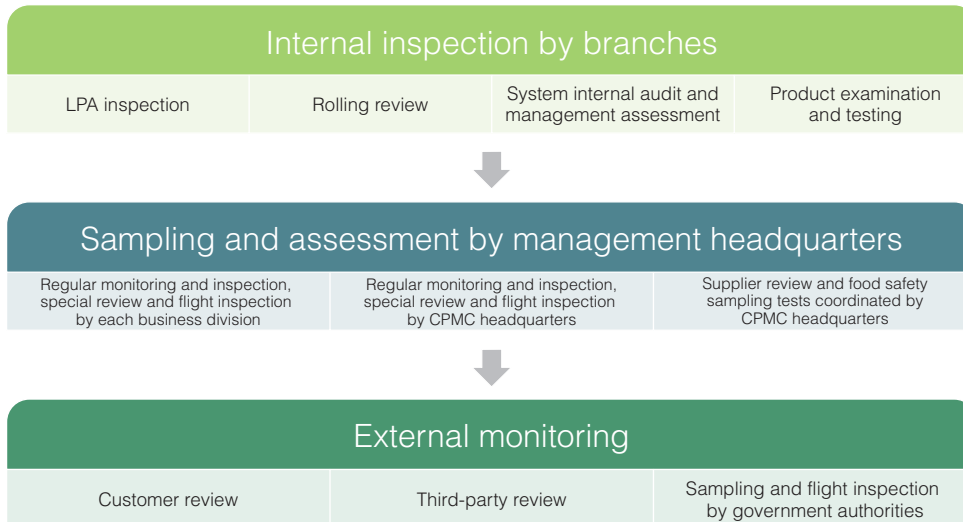
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In addition, CPMC has also established a quality and food safety monitoring and inspection process. The CPMC headquarters, business division, branches and external parties of CPMC jointly monitored the product quality, striving to meet customers' requirements on quality.

*The quality and food safety monitoring and inspection process of CPMC*



In 2023, government regulatory authorities at all levels conducted 34 inspections, involving 38 batches of products of 15 branches, including 13 flight inspections, with a passing rate of 100%. Management headquarters strictly conducted sampling on 394 batches of products, involving 1,749 indicators, with a passing rate of 100%. During the Year, the Company had no food safety incidents.

## Two-piece can conductivity online detection automation

The two-piece can conductivity online detection automation technology has enhanced product quality and traceability through achievement of online automatic conductivity detection by can bottom coding, automatic can retrieval, can bottom vision-based recognition and conductivity automatic detection modules. The technology is the first of its kind developed and applied within the industry, offering value for industry replication and promotion. In 2023, the technology has been successfully implemented in several branches of CPMC, such as Tianjin Canmaking and Fujian Canmaking.



Conductivity Automatic Detection Equipment

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## Independent development of and application for intelligent vision detection system of milk powder cans

CPMC has successfully developed an intelligent vision detection system through independent design and development of equipment, independent development of software and development of deep learning of algorithms. The system has been successfully piloted on the production lines of milk powder cans at the Tianjin branch. The precision of defect detection by this system is much higher than that of traditional vision detection equipment, solving the bottleneck in online quality control for high-end milk powder cans, and filling the gap in the industry. The technology has obtained 1 utility model patent and 1 software copyright.

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Utility model patent certificate, software copyright certificate and independently developed equipment of the online intelligent vision detection system of milk powder cans

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## Improved online detection capacity for steel drums

CPMC has fully promoted the application of steel drum body appearance online detection device and continuously improved the detection capability. CPMC has successfully developed double-cap detection devices and anti-vibration performance testing equipment, solving issues with robotic cap stacking and separation of caps. By simulating transportation conditions, CPMC has improved quality issues such as bottom cap cracking, and has obtained 1 invention patent. The technology has reached a leading position in the industry.

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Invention patent of double-cap detection devices and anti-vibration performance testing equipment

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## Informatisation system for plastic intelligent manufacturing

In 2023, CPMC upgraded the informatisation system for plastic intelligent manufacturing, and adopted a digitalised and intelligent control model. The system achieved automatic data collection through automatic sensing of equipment abnormalities, production condition abnormalities, key process parameters abnormalities and quality abnormalities. It also marked the corresponding levels of impact on quality for abnormal data, achieving automated abnormal control and enhancing the standard of quality management and production efficiency.

## AA-Grade Integration of Informatisation and Industrialisation Management System Certificate

In 2023, CPMC Wuxi company successfully passed the on-site review and assessment of the integration of informatisation and industrialisation management system. After a comprehensive review by the local government and professional institutions on the current status, construction planning and objectives, strategic implementation and control plans and expected benefits of Wuxi company's industrialisation and informatisation manufacturing capabilities, it was determined that Wuxi company meets the requirements of the "Requirements for the Integration Management System of Informatisation and Industrialisation" (GB/T23001-2017) and "New Capability Grading Requirements for the Integration Management System of Informatisation and Industrialisation" (GB/T23006-2022) standards. Wuxi company was awarded the AA-Grade Integration of Informatisation and Industrialisation Management System Certificate, promoting the company's intelligent, digital, green transformation and high-quality development.



Integration of Informatisation and Industrialisation Management System Certificate

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## Honorary Awards

In 2023, CPMC won numerous awards issued by customers for its reliable quality, timely delivery and satisfying services.



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“Excellent Quality Award of the Budweiser APAC Supplier Strategic Alliance”, “Budweiser SSA Best BP Sharing Supplier”, “Best Supplier of Budweiser”

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“Best Partner of Mengniu”, “Coca-Cola Outstanding Supplier Award”, “Outstanding Supplier of Carlsberg”, “BASF Annual Supplier Award”

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## Participation in formulation of industry standards

In 2023, the Company participated in or presided over the formulation of 7 national standards/industry standards/group standards organised by units such as the China Packaging Federation and the National Standardisation Technical Committee for Packaging, including the Quality Grading and “Leader” Evaluation Requirements – Claw-type Twist Cover, the Quality Grading and “Leader” Evaluation Requirements – Tinplate Printing Products, the Technical Specifications for Evaluation of Green Design Products – Tin (Chrome) Coated Plate Printing Products and the Technical Specifications for Evaluation of Green Design Products – Coated Iron Cans.

In addition, CPMC serves as a member of 5 industry authoritative organisations, including the Metal Articles Technical Sub-committee of the National Standardisation Technical Committee for Materials and Articles in Contact with Foodstuff and the National Standardisation Technical Committee for Packaging.

### Quality Improvement

CPMC attaches great importance and continues to improve product quality. Through various channels such as customer feedback, separation of abnormal products, review and discovery and quality communication, it carries out quality improvement activities such as benchmarking management, quality team improvement, typical defect correction, “a little lesson” and “a little improvement”, encouraging the participation of all employees, striving to create a lean quality atmosphere, continuously innovating activity mechanisms, so as to enhance the quality awareness of all employees and reduce quality risks, thereby promoting the Company’s high-quality development. In 2023, the Company organised 32 quality improvement benchmarking projects, 38 typical defect corrections, 631 items for “a little lesson”, and 2,807 items for “a little improvement”, which effectively reduced process waste, achieving improvement benefits of RMB8.67 million during the project period.

### “A little lesson”

“A little lesson” is the course independently compiled by workshop team leaders or frontline workers for the purpose of exchanging experiences and self-study. The content mainly includes basic knowledge, improvement cases and summaries of everyday problems, with the typical course study time being 5 to 10 minutes.

### “A little improvement”

“A little improvement” is the targeted improvement aimed at addressing the difficult problems encountered in daily work. It primarily involves content such as basic principles, operating methods, detection technologies and experience sharing.

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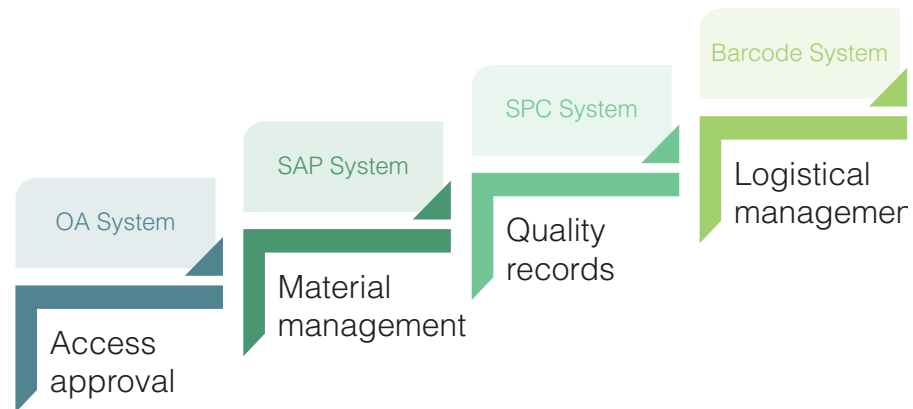
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## Product Tracing

In order to achieve the whole-process management and control of production of various packaging products in production and operation, CPMC has formulated relevant systems such as the Technical Specifications for Traceability System Construction of CPMC, constructing a product tracing system under the framework of ISO9001 and FSSC22000 systems. During the Year, CPMC has substantially achieved whole-process control and two-way rapid tracing from raw materials to finished products, continuously improving the efficiency and quality of product traceability

### The informatisation system for the whole product process



## Product Recall

CPMC has formulated and strictly complies with the Administrative Measures on Product Recall of CPMC and other related systems to carry out product recall drills on a regular basis, standardise recall procedures, establish emergency response plans, and minimise the losses to customers caused by product recall issues. During the Year, CPMC had no recalls of sold or shipped products due to safety and health reasons.

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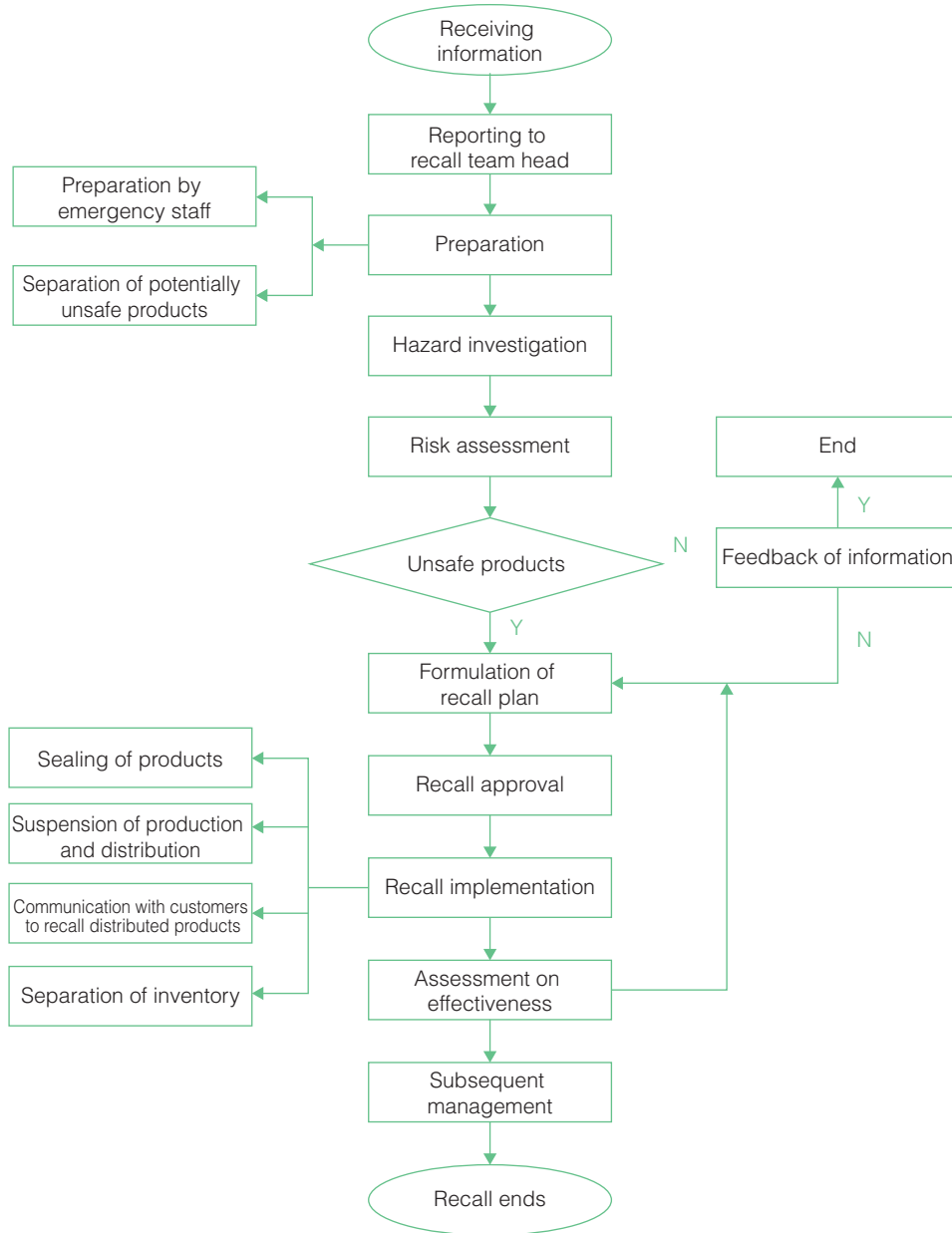
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Product recall procedure flow chart of CPMC



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## 2.2. Driven by Innovation

CPMC actively promotes scientific and technological innovation to realise timely transformation of innovation achievements through product and technology innovation and intellectual property rights protection, helping the Company's high-quality development.

### *Product and Technology Innovation*

During the Year, CPMC revised four systems, namely the Administrative Measures of CPMC for Technology Innovation, the Technology R&D Projects Management Process of CPMC, the Incentive Measures of CPMC for Technology Innovation and the Administrative Measures of CPMC for Benchmarking Management, to improve the management systems on establishment of research and development projects, and technical achievement evaluation and awards, striving to enhance the enthusiasm for technological innovation.

The Company has set up the CPMC working group of technological experts, relying on the information technology centre, technology centre, engineering & equipment centre and the manufacturing departments of various product lines of the headquarters (hereinafter referred to as the "3+N' technology innovation system"). CPMC has continuously increased its efforts in tackling key core technologies, established and improved multi-level and systematic incentive systems for scientific and technological innovation talents, and promoted synergistic innovation among different technical departments, business divisions, and product lines in the aspects of product innovation, intelligent manufacturing, technology development, and science and technology management.

CPMC continues to promote product innovation through technological means. In 2023, the Company completed the research and development of intelligent ink levels adjustment system for two-piece cans, digital chain coding technology and other products, and continued to promote research on digital simulation technology and exploration on cutting-edge AI design.

#### Intelligent ink levels adjustment system for two-piece cans

In 2023, CPMC independently developed an intelligent ink levels adjustment system for two-piece cans, with an innovative design on the mechanical structure and the upper computer control program. Compared with the existing traditional ink adjustment technology, the system was featured with the technical advantages of fast ink adjustment, high efficiency, high precision, simple operation, and visualisation of ink key opening degree, which significantly reduced the production cost and the operational intensity of manual plate changing.

#### Digital chain coding technology

Digital chain coding technology was developed for three-piece cans, which for the first time realised online asynchronous coding on both internal and external coding of the centre, as well as 100% correlation between internal and external coding. The technology realised integrative code marking on the aluminum foil centre and reduced the potential risk of foreign materials generated in the inner code.

#### New type of vibration-resistant and easy-to-separate material-saving steel drum caps

CPMC has developed new type of vibration-resistant and easy-to-separate material-saving steel drum caps that eliminated the industry pain point of cracked bottom of drums. The technology significantly improved the vibration-resistant performance of the bottom of drums by optimising the shape of the stiffeners, thereby leading the industry.

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## Blow molded follow-through cooling mold design

CPMC designed a blow molded follow-through cooling mold. The technology enabled a molding form in less than 15 seconds, which is an industry-leading level.

### *Intellectual Property Rights*

CPMC has actively responded to and complied with the Implementation Rules of the Patent Law of the People's Republic of China (Revised in 2023), the "14th Five Year" National Intellectual Property Protection and Application Plan and other relevant national laws and regulations on intellectual property rights protection, and has established and improved the intellectual property management system, clarifying intellectual property management organisational structure and responsibilities. CPMC has formulated internal management systems such as the CPMC Patent Administrative Measures, the CPMC Trademark Administrative Measures and the CPMC Copyright Administrative Measures to continuously optimise its patent and trademark management system and strengthen its efforts in intellectual property rights protection, so as to encourage and protect technological innovations from the origins.

CPMC is determined to protect its own intellectual property rights. Intellectual property protection is strengthened at the beginning of project establishment, and technology novelty search reports are required for researches involving cutting-edge technologies, so as to reserve evidence for cracking down on infringement by other parties while ensuring the project innovativeness. For joint development projects, the Company communicates with the partners in advance to confirm the ownership of intellectual property rights and signs cooperation agreements to avoid subsequent conflicts and disputes. The Company has strictly regulated and implemented the process of patent disclosure application (OA) in accordance with the Patent Disclosure Application Form to realise hierarchical approval of patents and strengthen management of intellectual property rights. In order to raise employees' awareness of intellectual property protection, during the Year, CPMC engaged external experts to conduct patent exploration and deployment, and planed the "3+N" innovation system patent exchange and training. A total of more than 120 people participated in the exchange and training.

CPMC also respects the intellectual property rights of others, and guards against the infringement risks of trademark rights, copyrights, patent rights and trade secrets at all times in the process of product design, R&D and publicity. Before a R&D project is established, CPMC will leverage its professional platform to conduct a search and analysis on the patent applications and authorisations of each product line, and focus on the investigation of the peer patent projects, so as to mitigate the risk arising from infringement. CPMC requires that proprietary software installed and used on office computers shall be legally authorised according to the Regulations on the Use and Management of Proprietary Software Products of CPMC (Trial). Furthermore, the Company carries out a special self-inspection on "font use infringement" in respect of the process of product design, R&D and publicity to strictly review the compliance of fonts used on the promotional website, product brochures and other publicity materials

In 2023, CPMC added 7 granted invention patents and 45 utility model patents. By the end of 2023, CPMC has been granted 367 patents and 4 software copyrights.

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## 2.3. Quality Services

CPMC provides customers with pre-sale, in-sale and after-sale whole-process services in accordance with the relevant provisions of the Customer Service Management Procedures, striving to improve customer service standards. The Company has set up a special service team for key customers to provide one-on-one quality and technology services, and regularly conducts activities such as quality and technology exchange meetings and key indicator testing and benchmarking to establish positive interactive communication ties with key customers. In 2023, CPMC held quality and technology exchange activities with key customers on a regular basis to jointly promote the high-quality development of products.

*Pre-sale, in-sale and after-sale whole-process services*



On-site photo of CPMC's quality and technology exchange held with key customers

## Food safety day activity

CPMC joined hands with its customers to launch the World Food Safety Day activity, which raised employees' awareness of product quality while strengthening interaction and exchanges with customers, endeavoring to foster a good atmosphere of "food safety is everyone's duty, everyone cares about quality and everyone values quality".



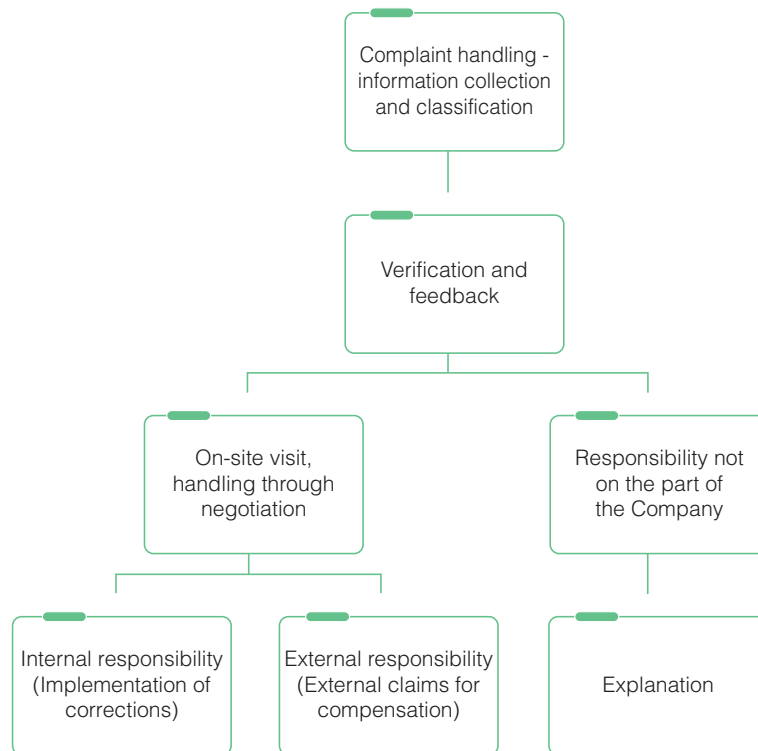
World Food Safety Day Activity

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## Complaint Handling

CPMC has continued to improve its customer complaint response mechanism, and has opened up multiple smooth complaint channels such as hotlines, email, WeChat, and fax. The Company has taken the Customer Service Management Procedures as a guideline and followed the “137 principle” to handle and respond to the customer complaint in a timely manner, i.e., internal tracing and analysis shall be completed within 1 day, and personnel shall be arranged at the scene for analysis and processing when necessary; responsible departments shall complete the cause analysis within 3 days; for general issues, remedies shall be formulated and implemented within 7 days.

## Customer complaint response mechanism



In 2023, CPMC received a total of 1,210 quality feedbacks from customers. About 70% of the complaints were about wear and tear scratches caused by transportation and unloading, printing defects and other issues on appearance, and the customer complaint handling rate reached 100%.

## Customer Satisfaction Survey

CPMC designs differentiated questionnaires for different customer groups every year, comprehensively collects customer opinions and suggestions from quality, delivery, transportation, service and other multiple dimensions, and produces a satisfaction survey report based on the results of the questionnaires, so as to provide customers with precise and personalised services. In recent years, the Company’s customer satisfaction rate has been at a relatively high level in the industry, where the customer satisfaction rate of two-piece can products has remained at above 90% in recent five years.

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## *Management on Advertising and Labeling Matters*

CPMC adheres to the principle of quality compliance and strictly abides by the Trademark Law of the People's Republic of China, the Printing Industry Management Regulations, the Commodity Barcode Management Measures as well as other laws and regulations. The Company has obtained the printing business license and the commodity barcode printing qualification certificate, and engaged in printing business activities in strict accordance with the scope licensed by the certificate. The Company has collected the entrusting party's relevant qualification materials including registered trademark and commodity barcode pursuant to the Sales Contract Control Procedures before accepting entrusted printing order or signing contracts, and checked against their compliance. Before the printed matters go to print, the Company is required to collect and check against the entrusting party's relevant qualification materials again in accordance with the Customer Service Control Procedures and the Control Procedures Prior to Printing. Only after compliance is confirmed can printing begin. In 2023, there were no product recalls due to advertising or labeling issues.

## *Privacy Protection*

CPMC attaches great importance to customer privacy protection, and implements the Administrative Measures of CPMC on Confidentiality Work, the CPMC Confidentiality Management Regulations and other internal systems in strict compliance with the Administrative Measures for the Electronic Files Archives and the Electronic Files Management for Administration Services issued by the State Council. CPMC has established a risk control checklist in accordance with the Measures for the Compliance Management of Central State-owned Enterprises, treating confidentiality as a risk management issue. At the same time, the Company regularly reviews the confidentiality clauses in the confidentiality contract templates and the sales and procurement contract templates, clarifying the confidentiality responsibility of both parties to the contract, and strictly complies with the various confidentiality agreements signed with its customers to proactively prevent the information leakage risk.

CPMC lays emphasis on privacy and confidentiality training for its employees. During the national security publicity and education month activity in 2023, CPMC organised one confidentiality and national security training examination for all employees at all levels to enhance the confidentiality and non-defaulting awareness of all employees. During the Year, CPMC did not experience any information leakage or violation of customer privacy.

## **2.4. Responsible Purchase**

CPMC is committed to building sustainable, win-win and mutually beneficial cooperative relationships with its business partners. In 2023, CPMC revised and issued internal systems such as the Purchasing Management Procedures of CPMC, the By-Products Production Management Procedures of CPMC, the Outside Warehouses Management System of CPMC and the Regulations on the implementation of Purchasing Operation Management of CPMC, so as to continue to strengthen control over centralised purchasing and informatisation purchasing, and to build a responsible supply chain to pursue common progress together with our suppliers.

## *Supplier Management*

In order to effectively identify supplier risks, CPMC continuously improves the whole life cycle management process of supplier admission, assessment and exit, and promotes the construction of a supplier management system.

During the Year, 100% of suppliers were in compliance with the Suppliers Management Procedures of CPMC, the Suppliers Management Procedures, the Administrative Measures for Equipment Bidding of CPMC and the Administrative Measures for Infrastructure Project Bidding of CPMC Investment Co., Ltd.

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## Supplier Admission

For suppliers of main raw and ancillary materials, CPMC requires them to undergo business and technology passing recognition by the Company. At the same time, suppliers of key materials are subject to on-site review. During the Year, CPMC conducted surveys on newly introduced suppliers of key resources in terms of human rights, salary, safety and hygiene, and environmental protection, etc., and kept relevant information on file.

## Supplier Assessment

CPMC attaches great importance to suppliers' performance in terms of product quality and social responsibility, and assesses suppliers through daily dynamic assessment and on-site reviews from time to time from multiple dimensions such as supply assurance, business conditions, quality safety and service evaluation. For suppliers involved in food safety, the quality and safety department of the Company conducts irregular flight inspections. If major substandard problems are found, purchases will be reduced or suspended, and suppliers will be supervised for rectification.

## Incentive and Exit System for Suppliers

CPMC implements order incentives, strategic cooperation, order punishment, exclusion and other incentives and punishment for suppliers based on the cooperation with them during its ordinary operations and assessment results. Suppliers who have breached contracts, cheated, or violated laws and regulations in business transactions such as product trade, production and processing, and have caused economic losses or damage to goodwill shall be added to the supplier blacklist of CPMC, and the business cooperation with them will be suspended or terminated as well.

As of the end of the reporting period, CPMC had a total of 2,223 cooperative suppliers, including 2,214 suppliers from the Mainland of China, 3 suppliers from Taiwan, Hong Kong and Macau, and 6 suppliers from regions other than the Mainland of China, Taiwan, Hong Kong and Macau.

### Number of suppliers in Mainland of China by region

Eastern China	1,144
Southern China	462
Central China	99
Northern China	302
The Northwest	18
The Southwest	135
The Northeast	54

### *Incorrupt Supply Chain*

CPMC is committed to building an open and transparent integrity culture in the supply chain. In order to strengthen the construction of a supply chain integrity system, the Company has created a supervision system incorporating self-inspection on the supply chain system, interior examining, and special audit of the audit department in accordance with the CPMC Integrity Risk Prevention and Control Manual and other internal systems, so as to smooth out the supply chain integrity feedback channels.

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## For purchasing personnel

- Carried out 15 Party Branch theoretical studies, systematically studying the spirit of important speeches on the work of the construction of Party conduct and integrity, and the spirit of the documents on the construction of Party conduct and integrity issued by the Party committee
- Conducted the Supply Chain System Integrity Practice Examination of CPMC, with a total of 122 participants throughout the Year.

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## For suppliers

- Suppliers with an annual transaction of more than RMB 300,000 have all signed the Sunshine Agreement
- A total of 338 “Gift Rejection Notices” were issued to centralised purchasing suppliers throughout the Year

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## Bidding for by-products production

With the help of information technology, CPMC has implemented centralised and unified bidding for by-products production, as well as online public bidding for all categories and all factories, and realised unified video monitoring of key areas of branches, so as to ensure that the bidding process and procedure are more open and transparent.

### *Win-win Supply Chain Cooperation*

CPMC proactively cooperates with upstream and downstream suppliers in purchase, transportation, material recycling and other procedures, and actively builds a green supply chain.

- Priority is given to the procurement of electrolytic tin steel coils, cold-rolled steel coils and other coils as well as waveform cut-off steel sheets, which can provide better material suitability and higher material utilisation than mold-formed sheets and ordinary sheets, to reduce the amount of raw materials consumed in the production process.
- Priority is given to the procurement of green and environmentally friendly raw and ancillary materials with a lower content of volatile organic compounds (VOCs) such as coated iron and water-based paint to reduce VOCs emissions from the source.
- Actively changing transportation mode, such as logistics routes optimisation, water transport instead of road transport to reduce energy consumption and pollution, and large vehicles instead of small ones, to increase the proportion of clean transportation.
- Cooperating with suppliers to efficiently recycle surplus materials such as aluminium and steel through equipment upgrades and technological transformation. In 2023, the Company achieved a direct recycling rate of 40% and an indirect recycling rate of 60% for surplus steel, and a direct recycling rate of 100% for surplus aluminium.

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## 3. ENERGY SAVING AND EMISSION REDUCTION FACILITATING LOW-CARBON DEVELOPMENT

Adhering to the principle of ecology priority, CPMC proactively promotes various energy saving and water saving measures and strictly regulates the management of emissions, so as to mitigate the environmental impact of its business operation and protect the ecological environment from destruction.

### 3.1. Environmental Objectives

The Company has formulated the Environmental Operation Control Procedures and amended the Administration Regulations of CPMC on Environmental Protection to scientifically manage environmental protection related matters in its operation, and focused on promoting projects such as carbon reduction project at the source, elimination of backward production capacity, energy saving of motor systems, waste heat recovery project, renewable energy utilisation and informatisation improvement projects, so as to mitigate the environmental impact of its operation.

During the Year, the Company invested RMB21 million to carry out a total of 23 energy-saving and environmental protection projects. During the reporting period, CPMC had no material violations of environmental laws and regulations.

The progress towards our environmental objectives is shown in the table below:

Objectives	Progress of 2023	
Objectives related to emissions	Using 2021 as the base year, promote the implementation of photovoltaic projects and achieve a cumulative reduction of 12,000 tonnes of greenhouse gas emission by 2025	In 2023, the greenhouse gas emissions reduced by 7,900 tonnes through promotion and implementation of photovoltaic projects; as of the end of 2023, a total of 16,900 tonnes of greenhouse gas emission was reduced, therefore achieving greenhouse gas reduction objectives in advance.
	Using 2021 as the base year, promote VOCs exhaust gas treatment, complete full coverage of treatment, and reduce VOCs exhaust gas emissions by 5,000 tonnes in total by 2025	In 2023, the treatment was fully implemented through promotion of VOCs exhaust gas treatment, and a cumulative reduction of more than 4,000 tonnes of VOCs exhaust gas emissions
	In 2023, the discharge concentration of wastewater (COD, ammonia nitrogen) meets or outperforms national and local standards	Completed in 2023
Objectives related to resource usage	Using 2021 as the base year, achieve a photovoltaic installed capacity of 20MW by 2025	In 2023, the newly added photovoltaic installed capacity reached 11MW, and the total installed capacity reached 17.75MW
	Using 2022 as the base year, achieve an improvement in water utilisation efficiency of 6.4% by 2026	The efficiency of water usage recorded an increase of 1.56% in 2023 compared with 2022

## 3.2. Green Manufacturing

### *Improvement of Energy Efficiency*

In accordance with relevant laws and regulations such as the Energy Conservation Law of the People's Republic of China, CPMC formulated the Energy and Resource Control Procedures and the Equipment Maintenance Control Procedures and assigned dedicated personnel for energy conservation and emission reduction to continue to manage energy consumption. The Company continued to implement a series of energy management measures, selected the low-energy equipment, regulated the running time of equipment, and reduced the energy consumption of processes, thus reducing greenhouse gas emissions.

#### Select lowenergy equipment

- Eliminate the backward mechanical and electrical equipment with high energy consumption and continuously improve the energy efficiency level of key energy-using equipment. In 2023, the Company has completed the replacement of 58 sets of backward mechanical and electrical equipment, saving a total of 225,286.40 kWh of electricity.
- Select suitable electric equipment according to the power requirements of production process

#### Adjust operation schedule

- Adjust the brightness of workshops according to production needs and shut down production equipment in a timely manner according to the production situation
- Strictly control the use of natural gas in accordance with the standby time during the production process to reduce the no-load consumption of natural gas
- Recycle and utilise the waste heat generated by the operation of the supporting air compressor equipment to provide power for the operation of can washing machine

#### Reduce the energy consumption of processes

- Use LED UV technology in the printing and other production processes, which directly converts electric energy into optical energy without preheating in advance compared with traditional printing methods, saving an average of 1.5 million kWh of electricity per year.

#### Energy-saving project of air compressors

The Company conducted a survey on the current situation of air compressors, promoted the replacement of air compressors with long service life and the purchase of compressed airs from third parties to reduce the energy consumption of air compressors. It is estimated that the carbon dioxide emission may be reduced by 586 tonnes per year after the transformation of the air compressor projects in Panyu and Hangzhou. We promoted the cloud control technology of air compressors, improved the operation efficiency of air compressors, increased the compressed air output per unit of electricity, and provided power for operation of machines. It is estimated that the carbon dioxide emissions may be reduced by 260 tonnes per year after the transformation of the air compressor projects in Panyu and Jiaying.

### *Clean Energy*

The Company continued to develop rooftop photovoltaic projects, implemented distributed photovoltaic power generation projects in the usable areas of the roofs of workshops, warehouses, office buildings and dormitories, optimised and adjusted the Company's energy structure, and improved the utilisation ratio of renewable energy. In 2023, our new installed photovoltaic capacity of factories in Kunshan, Jiaying and Kuming reached 11MW; so far the Company has a total of installed capacity of 17.75 MW and its annual electricity generation has reached 3.5798 million kWh.

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## Water Resource Management

The Company implements measures such as upgrading production processes consuming large amount of water, water-saving technological transformation, and reuse of reclaimed water, promoting recycling and utilisation of reclaimed water and reducing water consumption in the production process. Meanwhile, we regularly inspect water pipes, faucets and other water facilities to reduce waste of water resource caused by drips and leakage.

CPMC attaches importance to the wastewater treatment and has formulated the Sewage Control Procedures, clarifying the wastewater treatment procedures, that is, the sewage generated in the production process shall be treated by the factory sewage treatment station, and then discharged into municipal sewage pipelines after meeting the standard.

## Waste Management

In accordance with relevant laws and regulations in respect of waste management, CPMC formulated the Waste Control Procedures and the Waste Management Implementation Procedures and Rules and made amendments to the Administrative Requirements of CPMC on Safety and Environmental Protection of Hazardous Waste, providing guidance on the compliance of various waste treatment of the Company.

## Classified treatment for waste

Non-hazardous waste	Hazardous waste
<ul style="list-style-type: none"> <li>Non-hazardous waste that can be sold is sold in accordance with the requirements of the Waste Management Implementation Procedures and Rules.</li> <li>For general domestic waste, special storage boxes are placed in and then handed over to environmental and hygiene agencies for disposal.</li> </ul>	<ul style="list-style-type: none"> <li>Hazardous waste generated during the production process (such as waste solvent, waste ink paint and chemical packaging container) is collected by the user departments, labeled, and placed in a designated place after taking leak-proof measures, which is then handed over to qualified third parties or suppliers for harmless and compliant treatment.</li> </ul>
<p><b>Comprehensive utilisation of solid waste containing aluminum and iron</b></p> <p>In 2023, the Company sold the solid waste containing aluminum and iron to qualified third parties for treatment and disposal by recycling, and gradually increased the proportion of recycled aluminum used in product manufacturing. During the Year, we recycled 47,700 tonnes of scrap aluminum and scrap iron.</p>	
<p><b>Practice of demulsification process of waste<sup>1</sup> emulsion of two-piece can</b></p> <p>The Company has explored a new demulsification technology suitable for waste emulsion of two-piece can, which separates the waste emulsion into purified oil and wastewater. In 2023, such technology helped Hangzhou pilot factory to reduce the treatment of hazardous waste liquid by 30%. In the future, we will gradually promote this technology, and it is estimated that more than 100 tonnes of hazardous waste liquid will be reduced per year.</p>	

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<sup>1</sup> Demulsification: refers to the process of eliminating the stability conditions of emulsion and making dispersed droplets aggregate and stratify.

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## Exhaust Gas Management

The Company produces exhaust gas, including nitrogen oxides, sulfur dioxide, smoke and dust, VOCs, in the production process of cleaning, colour printing, internal coating and laboratory operation. We strictly comply with the Air Pollution Prevention and Control Law of the People's Republic of China, and have formulated the Exhaust Gas Control Procedures to effectively treat exhaust gas.

In order to reduce the emission of VOCs in the production process, the Company applied LED UV technology to printing, curing and other processes. This technology uses ultraviolet light with long wavelength to help realise zero emission of VOCs and ozone, and is safer and more environmentally friendly than traditional technology. We also concentrated the production waste gas through VOCs concentration wheels, and the concentrated exhaust gas entered the regenerative thermal oxidiser (RTO) to increase the heat for the burner, so as to reduce its reheat time and improve the energy utilisation efficiency while treating the exhaust gas according to standards. As of the end of 2023, we have put 16 sets of RTO facilities in normal operation, effectively treating more than 95% of exhaust gas. In addition, we collected laboratory exhaust gas through the exhaust gas treatment pipelines, which was treated by exhaust gas treatment equipment and discharged after reaching the standards. As of the end of 2023, CPMC had reduced VOCs emissions by over 4,000 tonnes in total.

### Wuxi company exhaust gas treatment project for rear of drying rooms on coating lines

Wuxi company remodeled the exhaust gas system for the rear of drying rooms on coating lines, connecting the rear exhaust duct to the combustion chamber, so that the exhaust from the rear exhaust duct can be used as fresh air in the combustion chamber for combustion, providing heat for tinplate drying. The transformation realised the recycling of rear exhaust, reducing the emission of VOCs by 5 tonnes per year.

## Green Products

CPMC adheres to the philosophy of "light weight, low carbonisation and recycling", actively researches and develops new technologies and optimises product design, so as to create green products while ensuring product quality.

In terms of aluminum products, the Company continuously improves the technology of aluminum can body thinning, reduces the weight of the can by optimising the design of the can body and using a lightweight cover, and is committed to building a low-carbon "lightweight can" on the premise of ensuring product quality. This year, we made secondary processing on the can bottom through the secondary bottom forming and thinning technology of aluminum and improved the compressive strength of the can bottom, saving more than 280 tonnes of aluminum throughout the year.

In terms of tinplate products, we are the first company in China to complete the localisation development of thermoplastic elastomer (TPE) particles and its supporting internal coating system, and successfully applied the system to the twist cap products. Compared with the traditional production process of polyvinyl chloride (PVC) twist caps, TPE twist caps are directly moulded, simplifying the production process and effectively reducing the consumption of natural gas and the emission of VOCs.

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In terms of plastic products, CPMC can save 288.5 tonnes of plastic annually by increasing the proportion of post-consumer recycled plastics (PCR), adjusting the mixing technology and optimising the packaging design scheme.

In terms of storage and transportation of products, we improve the recycling of outer packaging and reduce the consumption of outer packaging by replacing wooden pallets with plastic pallets and corrugated lining paper with plastic lining paper. During the reporting period, the use of plastic pallets accounted for more than 75%, the use of plastic lining paper accounted for more than 75%, the recovery rate of wooden pallets was over 81%, and the recovery rate of plastic pallets and plastic lining paper was over 98%.

### 3.3. Green Office

CPMC attaches great importance to the environmental management of the office area. The Company has formulated relevant systems for energy conservation and environmental protection in the office area and adopted a series of energy conservation and consumption reduction measures, realising green office. We have posted slogans in the office area, propagandising the philosophy of saving electricity, paper and water. At the same time, the Company has set up classified garbage bins in the office building, actively promoted garbage sorting, and entrusted a sanitation agency to treat the domestic garbage. The sewage generated in the office area is discharged into the municipal sewage pipeline after treatment, and the hazardous waste is treated harmlessly by a qualified third party.

- Install energy-saving lamps to replace traditional lamps, advocate employees to turn off the power supply after work, so that the lights go out when people leave, and appoint a special person to be responsible for patrolling the use of electricity
- Post water saving signs to prevent water equipment from dripping
- Advocate the “clear your plate” campaign to reduce food waste and kitchen waste

### 3.4. Response to Climate Change

As a leading enterprise in the packaging industry, in order to firmly implement major decisions and deployments on energy conservation and ecological environment protection, and carbon peaking and carbon neutrality of China, CPMC formulated the CPMC Carbon Emissions Peaking Implementation Plan, continuously advanced systematic and whole-process carbon reduction actions, actively identified and responded to climate change, thereby contributing to the carbon peaking and carbon neutrality in China.

#### *Our Actions*

In order to effectively respond to climate change, the Company identified and evaluated various climate change risks and proposed strategies and measures to deal with risks, providing guarantee for green, low-carbon and sustainable operation of businesses. In 2023, the Company has completed carbon verification at two factories and formulated targeted carbon reduction strategies to help achieve carbon reduction goals.

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Risk		Risk Description	Risk Response
<b>Physical risk</b>	<b>Acute</b>	Extremely cold weather <ul style="list-style-type: none"> <li>It would increase the costs related to the loss and maintenance of gas supply pipeline facilities</li> <li>It would increase the risk of workers to work outdoors</li> </ul>	<ul style="list-style-type: none"> <li>Formulated supply guarantee measures and safety risk prevention and control measures under extremely cold weather conditions</li> </ul>
		Extreme weather (typhoon, rainstorm, etc.) <ul style="list-style-type: none"> <li>It would seriously damage the power or water supply facilities, resulting in the suspension of operations of some factories' production lines and other businesses</li> <li>It would increase the flooding risks of factories in low-lying areas</li> </ul>	<ul style="list-style-type: none"> <li>Formulated contingency plans for typhoon prevention and flood control and conducted drills on a regular basis</li> <li>Guided factories to carry out prevention and early warning work in an orderly and efficient manner after heavy rain and typhoon forecasts are released</li> <li>Guided factories to carry out emergency disaster relief activities in a timely manner to protect lives and safety of employees and ensure the safety of production facilities to the greatest extent after occurrence of floods and typhoons</li> </ul>
<b>Transition Risk</b>	<b>Chronic</b>	Sea level rise <ul style="list-style-type: none"> <li>It would increase the risks of factories located in coastal areas being submerged</li> </ul>	<ul style="list-style-type: none"> <li>Took into account the impact of rising sea level during location selection, planning and design of new factories.</li> </ul>
		Climate warming <ul style="list-style-type: none"> <li>It would increase the risks of heat waves, droughts and fires</li> </ul>	<ul style="list-style-type: none"> <li>Increased the frequency of maintenance and inspection of fire protection equipment in factories and office areas</li> </ul>
		Change of energy structure <ul style="list-style-type: none"> <li>In the long term, the national energy structure will shift to non-fossil fuel energy</li> </ul>	<ul style="list-style-type: none"> <li>Encouraged to make more measures to improve energy efficiency</li> <li>Carried out distributed photovoltaic projects</li> </ul>
<b>Transition Risk</b>	<b>Policy and Law</b>	Change of energy structure <ul style="list-style-type: none"> <li>In the long term, the national energy structure will shift to non-fossil fuel energy</li> </ul>	<ul style="list-style-type: none"> <li>Encouraged to make more measures to improve energy efficiency</li> <li>Carried out distributed photovoltaic projects</li> </ul>
	<b>Technology</b>	Technological innovation <ul style="list-style-type: none"> <li>In general, the government encourages technological improvements or innovations that support the low-carbon transformation of the economic system</li> </ul>	<ul style="list-style-type: none"> <li>Adopted emerging technologies such as lightweight products and use of renewable materials</li> </ul>
	<b>Market</b>	Shifting consumer preferences <ul style="list-style-type: none"> <li>Environmental awareness of customers and consumers raised with a focus on low-carbon and environmental attributes of products</li> </ul>	<ul style="list-style-type: none"> <li>Actively explored low-carbon packaging solutions</li> </ul>
<b>Transition Risk</b>	<b>Reputation</b>	Stakeholder concerns <ul style="list-style-type: none"> <li>More and more stakeholders are concerned about relevant measures of listed companies to respond to climate change</li> </ul>	<ul style="list-style-type: none"> <li>The management managed and monitored measures to respond to climate change and paid attention to the trend of climate-related policy</li> <li>Publicly disclosed measures to respond to climate change and its achievements in the ESG report</li> </ul>

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## Environmental Key Performance Indicators

KPI	Unit	2023 Data
Total energy consumption <sup>(1)</sup>	MWh	614,192.80
Direct energy consumption, including:	MWh	274,920.29
Gasoline	MWh	915.77
Diesel	MWh	598.70
Natural gas	MWh	273,054.59
Liquefied petroleum gas	MWh	351.24
Total indirect energy consumption, including:	MWh	339,272.51
Electricity, including:	MWh	339,057.03
Purchased electricity	MWh	335,477.22
Renewable energy electricity	MWh	3,579.81
Purchased heat	MWh	215.48
Energy consumption per unit of revenue	MWh/RMB million revenue	59.83
Total water consumption <sup>(2)</sup>	tonnes	1,897,206.97
Water consumption per unit of revenue	tonnes/RMB million revenue	184.82
Total amount of packaging materials used for finished products	tonnes	11,832.45
Total packaging materials used per unit of revenue	tonnes/RMB million revenue	1.15

### Notes:

- (1) The comprehensive energy consumption is calculated based on direct and indirect energy consumption with reference to the coefficients in the National Standards of the PRC, General Principles for Calculation of the Comprehensive Energy Consumption (GB/T 2589-2020). During the reporting period, our major energy consumption was purchased electricity and natural gas.
- (2) CPMC's water supply resources are from the municipal water supply and there is no issue in sourcing suitable water.

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KPI	Unit	2023 Data
Total GHG emissions <sup>(1)</sup> (Scope 1 and 2) <sup>(2)</sup>	tCO <sub>2e</sub>	282,373.92
Direct GHG emissions (Scope 1)	tCO <sub>2e</sub>	55,748.81
Indirect GHG emissions (Scope 2)	tCO <sub>2e</sub>	226,625.10
GHG emissions per unit of revenue	tCO <sub>2e</sub> /RMB million revenue	27.51
Total oxynitride emissions	tonnes	41.05
Total sulfur dioxide emissions	tonnes	8.43
Total soot emissions	tonnes	18.36
Total VOCs emissions	tonnes	26.80
Total volume of hazardous wastes <sup>(3)</sup>	tonnes	3,421.34
Total volume of non-hazardous wastes <sup>(4)</sup> , including	tonnes	47,924.64
Total volume of domestic wastes and kitchen wastes	tonnes	778.92
Total volume of production wastes	tonnes	47,145.71
Volume of hazardous wastes per unit of revenue	tonnes/RMB million revenue	0.33
Volume of non-hazardous wastes per unit of revenue	tonnes/RMB million revenue	4.67
Wastewater	tonnes	1,314,170.28
Total chemical oxygen demand	tonnes	34.80

*Notes:*

- (1) CPMC's GHG inventory includes carbon dioxide, methane and nitrous oxide, which are mainly derived from gasoline, diesel, natural gas, LPG, purchased electricity and steam. GHG emissions data is presented in carbon dioxide equivalent. Among them, GHG emissions from electricity are calculated based on "Average Carbon Dioxide Emission Factors of China's Regional Power Grids in 2011 and 2012" issued by the NDRC, carbon emissions from steam are calculated according to NDRC's "Accounting Methodology and Reporting Guidelines of Greenhouse Gas Emissions (Trial Implementation)", and the GHG emissions from other energies are calculated based on the 2006 IPCC Guidelines for National Greenhouse Gas Inventories (2019 Edition) issued by the Intergovernmental Panel on Climate Change (IPCC), the standard "GB/T 2589-2020 General Principles of Calculation of the Comprehensive Energy Consumption" issued by the State Administration for Market Regulation and the Standardization Administration of China, and the Sixth Assessment Report of IPCC.
- (2) Scope 1 GHG covers the greenhouse gas emissions from gasoline, diesel, natural gas and LPG consumed by Company's operations. Scope 2 GHG covers the greenhouse gas emissions from the internal consumption of electricity and heat of the Company.
- (3) Hazardous wastes are mainly waste sludge, waste liquid and other hazardous wastes listed in the "National Hazardous Waste List (2021 Edition)".
- (4) Non-hazardous wastes are mainly domestic waste, kitchen waste and general production waste. In particular, domestic waste and kitchen waste are handled by the environmental protection department; general production wastes are mainly scrap aluminium, scrap iron, etc., which are mostly disposed of by means of recycling and reuse.

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## 4. PEOPLE FIRST AND GROWING TOGETHER

CPMC believes in the development concept known as “talent is the first resource” and operates in strict compliance with the Labor Law of the People’s Republic of China, the Labor Contract Law of the People’s Republic of China, the Trade Union Law of the People’s Republic of China, the Articles of the Chinese Trade Union and other relevant laws and regulations. The Company values the sustainable development of talent as its priority, and cares for its employees from these five perspectives, i.e. employee rights, talent development, employee communication, occupational health and safety, and employee care, as it strives to establish a reputation as a responsible employer.

### 4.1. Employee Rights

To safeguard the rightful interests of its employees, CPMC has adopted a series of internal administrative guidelines such as “Recruitment Management Policy of CPMC”, “Administrative Regulations of CPMC for Attendance and Leaves”, “Performance Administrative Measures of CPMC” and “Recruitment Process for Fresh Graduates”, effectively protecting the rights and interests of employees.

#### *Recruitment, Employment and Diversity*

The Company has been unremittingly optimising its recruitment and employment process, and has adopted a diverse talent recruitment approach that combines centralised selection and ongoing talent scouting, as well as internal promotions and external hires, aiming to attract the best talent in the market. During the Year, the Company revised the “CPMC Staff Recruitment Management System” to further optimise its recruitment and employment standards and procedures while ensuring fairness and transparency in the recruitment and hiring processes. The Company upholds the belief in equality and strives to ensure equal opportunities for all employees while denouncing discrimination in any form, with an unwavering commitment to fostering a diverse and inclusive workplace culture. The Company resolutely prohibits child labor and forced labor and has taken forceful steps to eradicate such unlawful practices and violations. In the event of any illegal employment practices, the responsible individuals will be held accountable for the consequences and reported to the local labor and social security authorities. Throughout the Year, CPMC has remained free of any incidents involving child labor or forced labor.

#### *Remuneration and Performance*

CPMC consistently enhances its compensation and benefits system in line with its principle known as “remuneration based on responsibility, competence and performance and with a balance between fairness and sustainability”, and strives to provide its employees with competitive compensation packages in consideration of their job performance, local salary standards, and industry benchmarks.

The Company has established a transparent and fair performance evaluation system and has been constantly improving it to ensure objectivity and fairness. We conduct comprehensive assessments of our employees based on their performance, ethics, and other pertinent factors while actively engaging in monthly and annual performance reviews. Furthermore, we maintain open channels for all kinds of feedback and grievances, aiming to ensure that we receive objective and fair performance evaluation results.

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## 4.2. Talent Development

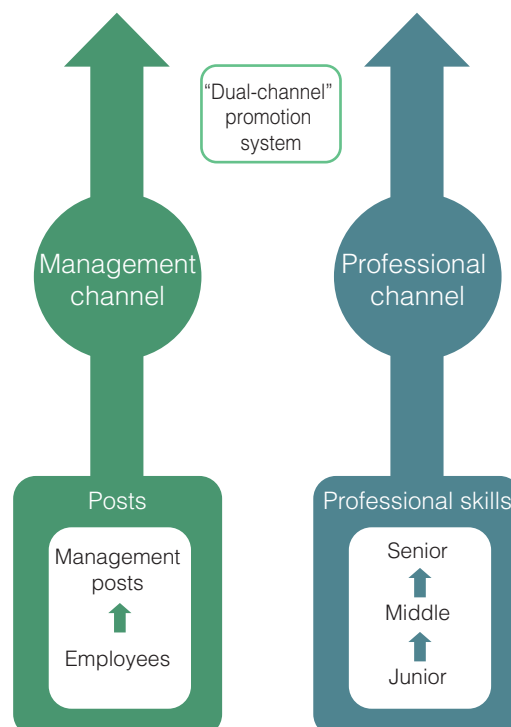
In support of the implementation of its strategy known as “strengthening the enterprise with talents”, CPMC has been making remarkable efforts to ensure equal promotional opportunities and provide a range of training programs to its employees to unleash their full potential and advance their careers. We provide diverse career development paths and training methods to inspire our employees and foster their growth and development.

### Promotion Channels

CPMC provides its employees with a “dual-channel” career development path featuring both “management channel” and “professional channel” to give them more choices in their career development. Our employees can choose the most appropriate development path for them based on their own circumstances, so that they can fully showcase their professional abilities and management talents.

The Company places a strong emphasis on fostering management talent. We offer fast-track promotion pathways for exceptional young talents, passionately look for and recruit promising candidates for managerial roles, and strengthen the depth of our talent pipeline for succession planning. In 2023, the Company trained and promoted a total of 133 management-level executives. We place equal emphasis on the training of technical personnel within the Company, and accordingly we have released the “CPMC Grassroots Staff Career Planning Guide” which, with reference to a list of occupational qualifications for specific positions, clarifies the promotion standards and norms within the Company, thereby enhancing our skill-based talent evaluation system. The Company has adopted and actively leveraged the “3+N” technological innovation system to cultivate young technical talent, which encompasses a comprehensive optimisation of its technical talent management system, covering initiation of technical projects, evaluation and appointment of and rewards for professional technical talents.

In addition, the Company promotes cross-business, cross-region, and cross-functional competition and recruitment pathways, aiming to open up channels for talent development, enhance its competition and recruitment mechanism, and provide our young talents with a larger platform and space to showcase their abilities.



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## Talent Cultivation

CPMC conducts regular staff training for all levels of the Company's management headquarters, business divisions and factories. We continuously innovate our training system to address the development needs of various individuals by integrating specialised training with daily operations and management practices, aiming to foster the high-quality development of our talent teams.

Moreover, CPMC places significant emphasis on talent cultivation and has established a comprehensive and multi-tiered staff training system, offering various training sessions tailored to the diverse skill requirements of different professions. Throughout the Year, the Company has been proactively organising specialised training sessions, including training programs for fresh graduates, professional skills enhancement series, and the "Lean Academy" training initiative, to enhance their vocational skills and production management capabilities.

Furthermore, the Company passionately encourages and supports its employees in enhancing their professional and educational abilities. In collaboration with the Educational Qualifications Promotion Project of Hangzhou Qiantang District Labor Union, CPMC arranged for five of its employees to participate in the college diploma upgrading project; and in collaboration with the "Blue-collar Talent" Project of the Qiantang District Trade Union, the Company sent eight of its employees to participate in the specialised skill (e.g. vocational and language skills) enhancement sessions, as a proactive measure to support their career development.

### Training for fresh graduates

During the Year, CPMC organised a total of 6 training sessions for fresh graduates, conducted both online and offline. Through such methods as course learning, workshops, and flipped classroom, we assisted our employees in rapidly adapting to changes in their professional roles, mastering generalist skills, and enhancing their business competencies.



One-month seminar for fresh graduates



Orientation training for fresh graduates

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## “I Am a Professor”

“I Am a Professor” is a series of professional skills professional improvement training organised by CPMC with the aim of cultivating professional teams in various functional lines and helping them reach a higher professional level. During the Year, CPMC kicked off four sessions of the themed leadership training series, with over 40 participants at the director level and above benefiting from it. The training, centred on compliance management and exemplary management practices, has effectively enhanced their team management capabilities. In addition, we have organised five sessions of the “I Am a Professor” human resources function training series, which encompass a broad spectrum of topics, such as organizational capacity enhancement, investigative research projects, talent inventory review, talent mapping, and benchmarking against external human resource management systems. Such training sessions have significantly contributed to the skill development of our human resource personnel.



“I Am a Professor” leadership training

## “Lean Academy”

“Lean Academy” is one of CPMC’s key training programs for improving production management capabilities. During the Year, the Steel Drum Business Division launched comprehensive capability enhancement training projects, professional skill improvement projects, and the “Craftsman Project” for its key operational and production staff, aiming to elevate their professional skills. The Three-piece Can Business Division kicked off two sessions of the “Fertile Soil Project” offline training which, through a dual approach of theoretical learning and practical application, has contributed significantly to the enhancement of its staff’ professional proficiency and strengthening of their business capabilities. The Plastics Business Division rolled out four technical training sessions, employing a combination of online theoretical learning and offline practical guidance to augment the comprehensive abilities of its production technicians, thereby enabling efficient production in the plastic factories. The Bottle Cap Business Division kicked off a “3+N” specialised technical enhancement training series, focusing on R&D innovation project management, and the study of standards and regulations on food safety, which has contributed significantly to the comprehensive augment of its staff’s business competencies.



Comprehensive Capacity improvement training of the Steel Drum Business Division



The “Fertile Soil Project” training program (2nd session) of the Three-piece Can Business Division



Technician training of the Plastic Business Division

“3+N” technology improvement project of the Bottle Cap Business Division

## International Talent Training

CPMC is committed to enhancing the development of international talents by prioritising pre-departure training for its staff dispatched for overseas projects, which covers crucial areas such as entry and exit procedures, safety precautions, adjustment to life abroad, and dispatch policies, with 36 participants participating in the training. Additionally, CPMC has entered into close cooperation in human resource management with its key clients, particularly in the cultivation and selection of international talents. Through on-site learning and research projects, CPMC consistently refines its system for the development and deployment of international talents.

### 4.3. Smooth Communication Channels

CPMC has fostered an agreeable environment where its employees are encouraged to freely express themselves. The Company has been continuously enhancing the communication channels for its employees to collect and listen to employees’ voices, and give timely feedback, so as to ensure that care and warmth reach the heart of every one of its employees.

#### *Employee Communication and Grievance*

CPMC has developed and enhanced a communication and appeal mechanism for its employees to safeguard their legitimate rights and interests. The Company holds the annual meeting of employee representatives to gain insights into their working and living conditions, as well as to gather their opinions and suggestions on the Company’s management system and practices. CPMC pays remarkable attention to the issues raised by employee representatives at the meeting, and addresses them through joint discussions involving the trade union committee and relevant departments, and ensures timely follow-up on the implementation of corrective actions. CPMC has also set up a Mediation Committee for Labor Disputes to ensure its employees’ right to appeal, so that they have the option to file an appeal through the labor union or the Mediation Committee for resolution of their concerns when their rights and interests are compromised.

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In 2023, the Company received 33 proposals and had them categorised and assigned to the relevant departments for corresponding actions, with a response and implementation rate of 100%. CPMC requires the relevant departments to promptly and effectively deal with the feedback, and address those demands satisfactorily. The Company regularly and promptly issues notices to inform its employees of news about the Company's operations and management, in a proactive effort to protect their right to know, to participate, and to oversee.

CPMC regularly organises exchange and discussion sessions for its employees at different levels, e.g. new hires, young employees, technical experts, and managerial personnel, and meticulously attends to the daily lives and work conditions of each of them, providing timely assistance and support to them when needed. Moreover, CPMC has put on a suggestion box in addition to disclosing the general manager's blog, email, and other electronic feedback channels to improve communication with its employees.

### *Satisfaction Survey*

An internal employee satisfaction survey was organised within CPMC, which focused on corporate recognition, work perception, satisfaction with training, compensation and benefits. We actively listened to employees' opinions and suggestions, and provided timely feedback to the relevant departments for follow-up and implementation. In 2023, the Company has completed a total of 92 individual interviews, conducted 1,210 anonymous questionnaires, and collected 25 optimisation suggestions.

CPMC pays close attention to talent retention. It summarises and analyses the reasons for employee departures based on the feedback from the monthly turnover report of the human resources department. It provides timely suggestions for improvement and implements them strictly to enhance employee job satisfaction.

#### **4.4. Occupational Health and Safety**

CPMC is committed to safeguarding the occupational health and safety of its employees. The Company has formulated internal management system such as the Safe Production Responsibility System, the Safety Management Measures for Hazardous Operations, the Safety Permission Standards for Hot Works and the Safety Permission Standards for Working at Heights according to laws and regulations such as the Work Safety Law of the People's Republic of China. These regulations are strictly implemented to ensure system-level safeguards for safe production, as well as the prevention and control of occupational diseases.

### *Management of Hazardous Operations*

CPMC attaches great importance to the management of hazardous operations, and has implemented a hazardous operations management system covering CPMC and its grassroots units. Through the implementation of a standardised, process-oriented, structured and digital control system, CPMC has significantly improved compliance rate of hazardous operations and effectively contained the problem of "three violations" in hazardous operations. In the Year, the Management System for Hazardous Operations has been adopted by 24 branches. With regard to the management mechanism of safety production supervision and inspection, the Company adopted the inspection and demerit point system during the Year to carry out comprehensive safety supervision and inspection work, and strictly implemented the safety production work through the demerit point mechanism for non-compliance. A total of 30 branches were inspected during the Year, and all identified issues were rectified.

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## Management System for Hazardous Operations of CPMC

Closed-loop process management	Standard, scientific and normative process	Tracking and tracing throughout the process	Ensuring the traceability and tracking of hazardous operations	Convenient and efficient mobile application
<ul style="list-style-type: none"> <li>Strengthen monitoring through informatisation means</li> <li>Implement the closed-loop management of the full process of hazardous operations</li> <li>Management System for Hazardous Operations cover CPMC and grassroots units</li> </ul>	<ul style="list-style-type: none"> <li>Strengthen the process management of hazardous operations</li> <li>Improve approval process through informatisation technical means, monitor operations approval in a dynamic manner</li> <li>Improve on-site approval efficiency through personnel positioning, face recognition and automatic signature, etc.</li> </ul>	<ul style="list-style-type: none"> <li>Real-time monitoring by using on-site APP videos to realise remote, real-time and dynamic management</li> <li>Address the sore points of managing hazardous operations, such as lagged management, insufficient supervision force, and lack of supervision</li> </ul>	<ul style="list-style-type: none"> <li>Ensure the traceability and tracking of hazardous operations</li> <li>Facilitate the constant improvement of hazardous operations management</li> </ul>	<ul style="list-style-type: none"> <li>Online approval and supervision and inspection of hazardous operations can be performed anytime, anywhere on mobile phones</li> <li>Without the limitation of space and time on the management of hazardous operations, improve the management effectiveness</li> </ul>

CPMC continuously innovates in technology, utilising data servers, visualisation equipment, network communication equipment, and video monitoring equipment to facilitate online approvals for hazardous operations and achieve real-time monitoring and control through big data. In 2023, the Company optimised and improved the Layered Process Audit (LPA) Safety Inspection Information System and collaborated with the Information Technology Centre to initiate hidden danger investigations. With the task system, the Company conducted investigations based on the “top ten core elements” and a risk control checklist at the grassroots level. As a crucial tool for identifying hidden dangers for CPMC, the system expanded its coverage to include 7 steel drum factories and 2 plastic factories this year.

### Artificial Intelligence Surveillance System

In 2023, CPMC developed an Artificial Intelligence (AI) platform that utilises back-end cloud computing and an intelligent monitoring system, which enables real-time monitoring and inspection of certain operational areas, identifies employees’ improper behaviors and operations online and promptly alerts them through smart speakers to rectify the situation, thus effectively eliminating safety hazards in hazardous operation areas.

### Hazardous Operations Automation

In 2023, CPMC has completed seven equipment manufacturing projects, including automatic bagging and palletising equipment, Automatic lidding for roll-sealing equipment, Panyu automatic loading for easy-open lids, basic lids robotics equipment, and Harvest Epoch colour aluminium palletising equipment, to replace hazardous manual work with automated equipment, effectively eliminating the safety risks of the original positions while saving labour costs.

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Automatic Bagging and Palletising Robot Project	Automatic Lidding for Roll-sealing equipment	Automatic Loading for Easy-open Lids
<p>A Replica of imported equipment, which can reduce the number of bagging posts, thus eliminating the risk of mechanical injuries at the post, and reducing the number of staff by 4 per unit.</p>	<p>Shifting from manual lidding to automatic lidding, thus eliminating the risk of mechanical injuries at the post and reducing the number of staff by 2.</p>	<p>Shifting from manual loading to automatic loading, thus eliminating the risk of mechanical injuries at the post and reducing the number of staff by 2.</p>
		

In terms of employee physical examinations, the Company optimised the CPMC Employee Physical Examination Management System this year to clarify the scope and requirements of the annual health examinations for employees, in addition to providing them with the statutory medical examinations prior to their employment and occupational disease examinations. Meanwhile, based on the suggestions and opinions of employees, the Company increased the number of employee medical examination institutions on the basis of designated public hospitals, providing a variety of packages and more choices of medical examination outlets, which effectively enhanced the convenience of employee medical examinations.

### Employee Safety Education

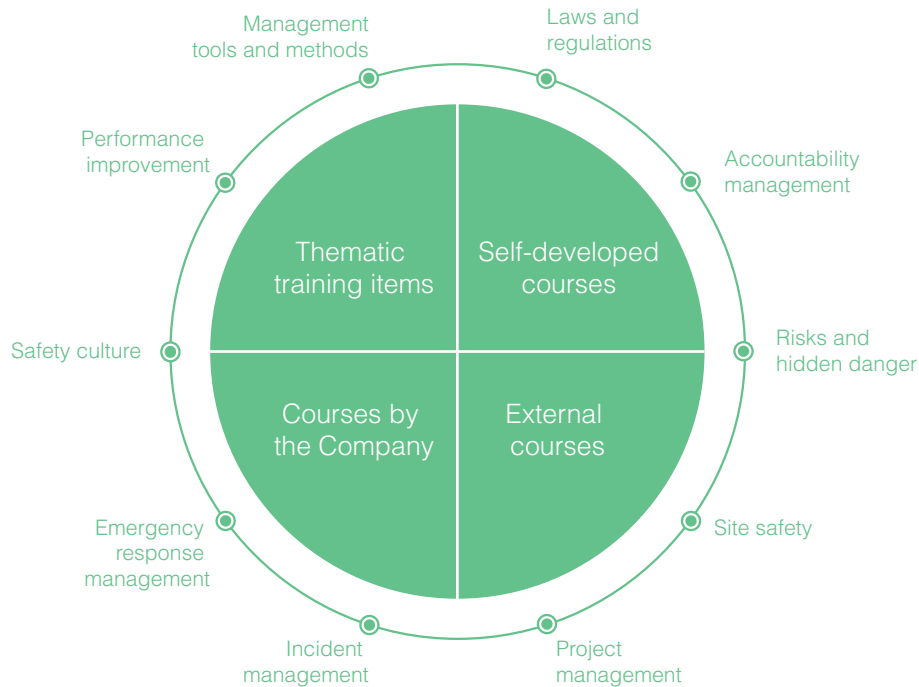
CPMC has actively promoted safety production education for its employees, enhancing their safety awareness through the establishment of an online training and education platform, as well as organising offline training sessions. The Company has actively built a learning platform for online training and education on safety production, covering three-level organisational structure of “CPMC + business divisions+ branches”, with content ranging from system and standard database, course resource database to test question database. In addition, CPMC has actively held thematic working meetings on production safety, taking into account the lessons learned from safety accidents nationwide and the actual situation within the Company, for the purpose of strengthening the sense of responsibility for production safety and enhancing the awareness of production safety among its employees and management staff.

During the Year, the online training and learning platform for safety production covered a significant number of employees, reaching 4,010 individuals, including leadership, business management, safety management, hazardous operation personnel, and general employees, achieving a completion rate of 100%. In addition, the Company conducted pre-employment assessments for 74 individuals, including leaders, safety supervisors, and persons in charge of safety departments, through study and examination, to comprehensively enhance the safety management capability of safety production-related personnel and reduce safety production risks.



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Four categories of course resources and ten course modules on the training and learning platform for safety production



The Company organised two safety workshops this year to train safety professionals in the form of training, enabling them to study, discuss, sort out, and form a list of the top ten core elements of safety applicable to the branch, comprehensively enhancing the branch's safety management level. Additionally, we also organised and carried out six safety lectures for staff from safety, production, engineering equipment and other positions, covering topics such as gas safety management, work safety analysis, basic knowledge of environmental protection, safety awareness enhancement, and other safety knowledge, effectively improving the staff's safety risk prevention awareness in an all-round way.

#### 4.5. Caring for Employees

CPMC has formulated the CPMC Employee Care System, continuously improving the welfare system for its employees to meet their needs in various areas, including physical exercise, cultural life, meal improvement, etc. The Company has equipped gym, yoga room, multi-function AV room and other cultural and sports facilities to encourage employees to achieve work-life balance. At the same time, the Company supports employees to participate in various cultural, sports, and team-building activities, as well as social events, demonstrating care for employees through attention to detail, and striving to enhance employee happiness.

##### *Employee Benefits*

The Company contributes basic social and medical insurance for employees, and provides various kinds of supplementary commercial insurance protection (including accident insurance, supplementary medical insurance, etc.). We advocate reasonable working hours, specify employees' rights to rest and leave, clarify the leave approval procedures, specify employees' leave entitlements, and continuously improve the leave management system to ensure that male and female employees enjoy legal and equal rights to leave.

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In addition, in terms of logistics catering, CPMC attaches great importance to the nutritional health of its employees. The staff canteen offers special dishes and optimised dietary tastes to meet the needs of employees. During the high-temperature period, we also provide employees with cold drinks, ice pops and other cool food to relieve the summer heat.

## Facility improvement

- Non-motor vehicle sheds
- Gym room
- Yoga room
- Multi-function AV room
- Automatic dishwashing facility
- Food insulation facility

## Cultural and sports activities

- March 8 Women's Day activity
- Lantern Festival activity
- Double Ninth Festival activity
- Mid-autumn gathering activity
- June 1 Children's Day activity
- Basketball games
- Table Tennis and Badminton games

## Caring for employees

- Optimise temperature of workshops
- Variety of food at canteen
- "Stay Cool in Summer", a cheer-up activity for employees
- Orientation meetings for new comers

## Employees' health

- Physical examinations for new comers
- Annual physical examinations-diversified health examination packages



## Employee Benefits Activities

The CPMC Trade Union organised activities for various festivals, groups, and themes, including the Lantern Festival, Dragon Boat Festival, Double Ninth Festival, March 8 Women's Day, June 1 Children's Day, Spring and Autumn Tour, Fun Games, Fitness Activities, etc. Additionally, we actively organised sports activities such as badminton and table tennis games, utilising the resources of the development zone. This year, the Trade Union established the first Basketball Association and organised a basketball game.



Dragon Boat Festival Activity



March 8 Women's Day Activity

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New Year Cultural Festival Activity



Double Ninth Festival Activity



Fun Games



June 1 Children's Tour to Factory



Basketball Game

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## Social Key Performance Indicators

KPI <sup>(1)</sup>	Unit	2023 Data
<b>By employment type</b>	Full-time employees	persons 6,252
	Part-time employees <sup>(2)</sup>	persons 35
<b>By gender</b>	Male employees	persons 4,123
	Female employees	persons 2,129
<b>By level</b>	Senior management	persons 619
	Middle management	persons 1,478
	General employees	persons 4,155
<b>By age group</b>	Employees under 30 years old	persons 1,120
	Employees between 30 and 50 (inclusive) years old	persons 4,501
	Employees over 50 (exclusive) years old	persons 631
<b>By region</b>	Employees in Northern China	persons 1,999
	Employees in Eastern China	persons 2,165
	Employees in Southern China	persons 2,088
<b>Employee turnover rate<sup>(3)</sup></b>	%	20.15
<b>By gender</b>	Turnover rate of male employees	% 13.00
	Turnover rate of female employees	% 7.15
<b>By age group</b>	Turnover rate of employees under 30 years old	% 9.23
	Turnover rate of employees between 30 and 50 (inclusive) years old	% 10.00
	Turnover rate of employees over 50 (exclusive) years old	% 0.93
<b>By region</b>	Turnover rate of employees in Northern China	% 6.56
	Turnover rate of employees in Eastern China	% 6.73
	Turnover rate of employees in Southern China	% 6.86

### Notes :

- (1) The statistics of employees based on gender, level, age and region only include full-time employees.
- (2) Part-time employees refer to interns.
- (3) Employee turnover ratio for each category = number of employees resigned or terminated in that category during the reporting period/number of full-time employees at the end of the reporting period, the calculation of which is in line with CPMC's ESG Report in year 2022.

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KPI		Unit	2023 Data
<b>Percentage of employees participated in training by gender</b>	Percentage of male employees participated in training	%	95.05
	Percentage of female employees participated in training	%	91.87
<b>Percentage of employees participated in training by level</b>	Percentage of senior management participated in training	%	94.83
	Percentage of middle management participated in training	%	94.59
	Percentage of general employees participated in training	%	93.62
<b>Training hours per employee</b>		hours	23.38
<b>Training hours per employee by gender</b>	Training hours per male employee	hours	23.37
	Training hours per female employee	hours	23.41
<b>Training hours per employee by employee level</b>	Training hours per senior management employee	hours	18.63
	Training hours per middle management employee	hours	25.88
	Training hours per general employee	hours	23.18
KPI		Unit	Data
<b>Number of work-related employee fatality in 2021</b>		persons	0
<b>Number of work-related employee fatality in 2022</b>		persons	0
<b>Number of work-related employee fatality in 2023</b>		persons	0
<b>Number of work days lost due to work-related injuries in 2023</b>		days	355

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## 5. POVERTY ALLEVIATION AND RURAL REVITALISATION

CPMC attaches great importance to the modernisation construction of agriculture and rural areas. By leveraging its regional advantages in business layout, CPMC focuses on projects such as cadre skill training, livelihood improvement, sales assistance, industrial construction and cultural exchange, helping to revitalise the rural areas of Jueri village, Ganzi County, Sichuan Province, and actively practicing Company's sense of social responsibility and mission.

During the Year, CPMC allocated an annual special fund of RMB3 million to deepen and enhance rural revitalisation and modernisation of governance.

### Industrial revitalisation

CPMC continues to promote the development model of "characteristic planting + e-commerce sales + tourism supporting facilities" in Jueri village, Ganzi County, and actively explores new paths and models for industrial development in Ganzi County based on local resource advantages.

- Joint development of multiple specialty products such as yak meat sauce and highland barley drinks
- By fully utilising the unique mushroom resources in Ganzi County, successfully develop 6 unique mushroom products and promoted the establishment of a mushroom industry chain that integrates production, processing and sales, with sales exceeding RMB1 million
- Promote the introduction of new fruit trees in Jueri village and successfully transplant two new high-altitude fruit trees, laying the foundation for industrial upgrading

### Talent revitalisation

CPMC actively assists in the construction of the talent team in Jueri village, Ganzi County, helping to cultivate outstanding local talents with knowledge, culture and ability.

- Assist grass-roots cadres, technical personnel and rural revitalisation leaders in carrying out agricultural technology training for a total of 25 participants, including vegetable planting, highland barley processing, fruit tree cultivation and medicinal planting, to empower rural revitalisation with talent revitalisation

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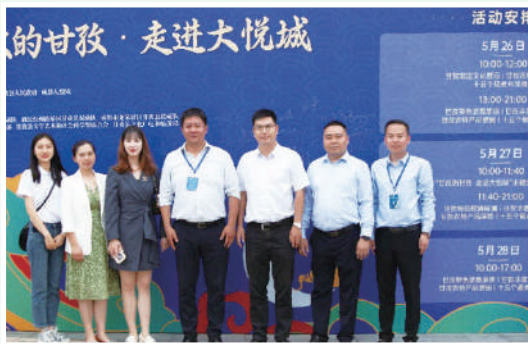
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## Cultural revitalisation

CPMC promotes the implementation of village committee and cultural co-construction with Jueri village by mobilising regional resources.

- Actively participate in the “Ganzi of Ganzi” regional theme activities, assist in introducing and promoting intangible cultural heritage, organic agricultural products, Tibetan culture, etc., promote villagers to “go out”, promote cultural exchange between the Tibetan and Han ethnic groups, and integrate local customs and traditions
- Establish a “health station” that includes various medical devices such as blood pressure monitors, blood glucose meters and physical therapy devices to help villagers better carry out health management and improve physical fitness. A total of 158 village representatives and cadres stationed in the village have been comforted



“Ganzi of Ganzi – Entering Joy City” activity and signing ceremony



Donation of health station

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## Lifestyle services

CPMC always focuses on the livelihood situation of the villages it assists, and carries out targeted livelihood improvement projects based on a full understanding of the livelihood needs of the villagers.

- Install Internet broadband for 24 households of villagers in Jueri village, solve the problem of tap water icing and provide clean drinking water to help build a digital village
- Help villagers sell 56 types of specialty agricultural products, with sales exceeding RMB430,000, driving income growth and supporting rural revitalisation



Distribution of intelligent devices and promotion of rural revitalisation through informatisation

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## Appendix: ESG Reporting Guide Content Index

Disclosure Requirements	Corresponding Chapter
<b>Mandatory Disclosure Requirements</b>	
<b>Governance Structure</b>	
A statement from the board containing the following elements:	Statement of the Board
(i) a disclosure of the board's oversight of ESG issues;	
(ii) the board's ESG management approach and strategy, including the process used to evaluate, prioritise and manage material ESG-related issues (including risks to the issuer's businesses); and	
(iii) how the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer's businesses.	
<b>Reporting Principles</b>	
A description of, or an explanation on, the application of the following Reporting Principles in the preparation of the ESG Report:	About this Report
<b>Materiality:</b> The ESG report should disclose: (i) the process to identify and the criteria for the selection of material ESG factors; (ii) if a stakeholder engagement is conducted, a description of significant stakeholders identified, and the process and results of the issuer's stakeholder engagement.	
<b>Quantitative:</b> Information on the standards, methodologies, assumptions and/or calculation tools used, and source of conversion factors used, for the reporting of emissions/energy consumption (where applicable) should be disclosed.	
<b>Consistency:</b> The issuer should disclose in the ESG report any changes to the statistical methods or KPIs used, or any other relevant factors affecting a meaningful comparison.	
<b>Reporting Boundary</b>	
A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report. If there is a change in the scope, the issuer should explain the difference and reason for the change.	About this Report

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Aspects and Issue	Disclosure Requirements	Corresponding Chapter
<b>“Comply or explain” Provisions</b>		
<b>A Environmental</b>		
<b>Aspect A1: Emissions</b>		
General Disclosure	Information on: (a) the policies; and  (b) compliance with relevant laws and regulations that have a significant impact on the issuer  relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	3. Energy Saving and Emission Reduction Facilitating Low-carbon Development 3.2 Green Manufacturing
KPI A1.1	The types of emissions and respective emissions data.	3. Energy Saving and Emission Reduction Facilitating Low-carbon Development Environmental Key Performance Indicators
KPI A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	3. Energy Saving and Emission Reduction Facilitating Low-carbon Development Environmental Key Performance Indicators
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	3. Energy Saving and Emission Reduction Facilitating Low-carbon Development Environmental Key Performance Indicators
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	3. Energy Saving and Emission Reduction Facilitating Low-carbon Development Environmental Key Performance Indicators
KPI A1.5	Description of emissions target(s) set and steps taken to achieve them.	3. Energy Saving and Emission Reduction Facilitating Low-Carbon Development 3.1. Environmental Objectives 3.2. Green Manufacturing 3.3. Green Office
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them	3. Energy Saving and Emission Reduction Facilitating Low-Carbon Development 3.1. Environmental Objectives 3.2. Green Manufacturing 3.3. Green Office

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Aspects and Issue	Disclosure Requirements	Corresponding Chapter
<b>Aspect A2: Use of Resources</b>		
General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	3. Energy Saving and Emission Reduction Facilitating Low-carbon Development 3.2 Green Manufacturing
KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	3. Energy Saving and Emission Reduction Facilitating Low-carbon Development Environmental Key Performance Indicators
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	3. Energy Saving and Emission Reduction Facilitating Low-carbon Development Environmental Key Performance Indicators
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	3. Energy Saving and Emission Reduction Facilitating Low-Carbon Development 3.1. Environmental Objectives 3.2. Green Manufacturing 3.3. Green Office
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	3. Energy Saving and Emission Reduction Facilitating Low-Carbon Development 3.1. Environmental Objectives 3.2. Green Manufacturing 3.3. Green Office
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	3. Energy Saving and Emission Reduction Facilitating Low-carbon Development Environmental Key Performance Indicators
<b>Aspect A3: The Environment and Natural Resources</b>		
General Disclosure	Policies on minimising the issuer's significant impacts on the environment and natural resources.	3. Energy Saving and Emission Reduction Facilitating Low-carbon Development 3.2. Green Manufacturing 3.3. Green Office
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	
<b>Aspect A4: Climate Change</b>		
General Disclosure	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.	3. Energy Saving and Emission Reduction Facilitating Low-carbon Development 3.4. Response to Climate Change
KPI A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.	

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Aspects and Issue	Disclosure Requirements	Corresponding Chapter
<b>B Social</b>		
<b>Employment and Labour Practices</b>		
<b>Aspect B1: Employment</b>		
General Disclosure	<p>Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer</p> <p>relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.</p>	<p>4. People First and Growing Together</p> <p>4.1. Employee Rights</p> <p>4.2. Talent Development</p>
KPI B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	4. People First and Growing Together Social Key Performance Indicators
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	4. People First and Growing Together Social Key Performance Indicators
<b>Aspect B2: Health and Safety</b>		
General Disclosure	<p>Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer</p> <p>relating to providing a safe working environment and protecting employees from occupational hazards.</p>	<p>4. People First and Growing Together</p> <p>4.4. Occupational Health and Safety</p>
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	4. People First and Growing Together Social Key Performance Indicators
KPI B2.2	Lost work due to work injury.	4. People First and Growing Together Social Key Performance Indicators
KPI B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored.	4. People First and Growing Together 4.4. Occupational Health and Safety
<b>Aspect B3: Development and Training</b>		
General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	4. People First and Growing Together 4.2. Talent Development
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	4. People First and Growing Together Social Key Performance Indicators
KPI B3.2	The average training hours completed per employee by gender and employee category.	4. People First and Growing Together Social Key Performance Indicators

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Aspects and Issue	Disclosure Requirements	Corresponding Chapter
<b>Aspect B4: Labour Standards</b>		
General Disclosure	Information on: (a) the policies; and  (b) compliance with relevant laws and regulations that have a significant impact on the issuer  relating to preventing child and forced labour.	4. People First and Growing Together 4.1. Employee Rights
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	4. People First and Growing Together 4.1. Employee Rights
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	4. People First and Growing Together 4.1. Employee Rights
<b>Operating Practices</b>		
<b>Aspect B5: Supply Chain Management</b>		
General Disclosure	Policies on managing environmental and social risks of the supply chain.	2. Ensuring Quality and Customer First 2.4. Responsible Purchase
KPI B5.1	Number of suppliers by geographical region.	2. Ensuring Quality and Customer First 2.4. Responsible Purchase
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	2. Ensuring Quality and Customer First 2.4. Responsible Purchase
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	2. Ensuring Quality and Customer First 2.4. Responsible Purchase
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	2. Ensuring Quality and Customer First 2.4. Responsible Purchase
<b>Aspect B6: Product Responsibility</b>		
General Disclosure	Information on: (a) the policies; and  (b) compliance with relevant laws and regulations that have a significant impact on the issuer  relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	2. Ensuring Quality and Customer First 2.1. Quality Guarantee 2.3. Quality Services
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	2. Ensuring Quality and Customer First 2.1. Quality Guarantee
KPI B6.2	Number of products and service related complaints received and how they are dealt with.	2. Ensuring Quality and Customer First 2.3. Quality Services
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	2. Ensuring Quality and Customer First 2.2. Driven by Innovation

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Aspects and Issue	Disclosure Requirements	Corresponding Chapter
KPI B6.4	Description of quality assurance process and recall procedures.	2. Ensuring Quality and Customer First 2.1. Quality Guarantee
KPI B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored.	2. Ensuring Quality and Customer First 2.3. Quality Services
<b>Aspect B7: Anti-corruption</b>		
General Disclosure	Information on:  (a) the policies; and  (b) compliance with relevant laws and regulations that have a significant impact on the issuer  relating to bribery, extortion, fraud and money laundering.	1. ESG Governance 1.2. Business Ethics Construction
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	
KPI B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored.	
KPI B7.3	Description of anti-corruption training provided to directors and staff.	
<b>Community</b>		
<b>Aspect B8: Community Investment</b>		
General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	5. Poverty Alleviation and Rural Revitalisation
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	

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# Directors and Senior Management Profile

## EXECUTIVE DIRECTORS



**ZHANG Xin**

**ZHANG Xin**, aged 61, is an executive Director and the chairman of the Board. Mr. Zhang is primarily responsible for the overall management, major decision-making, strategic planning and business development of the Group. Mr. Zhang joined the Group in January 1995, and was appointed as an executive Director and the Chairman of the Board on 23 June 2008 and 23 March 2015, respectively. He has over 20 years of experience in the packaging industry. Mr. Zhang has been the vice president of the China Packaging Federation since November 2011. Mr. Zhang received a bachelor's degree in Aeronautical Machinery Processing from Nanchang Institute of Aeronautical Technology (now known as Nanchang Hangkong University) in 1983 and a master's degree in Business Administration from the University of Southeastern China in 2002. In 2005, Mr. Zhang was awarded the Governmental Special Allowance by the State Council of the PRC for his outstanding contributions to the development of engineering technology in the PRC. He is a senior engineer.



**ZHANG Ye**

**ZHANG Ye**, aged 50, is an executive Director and the General Manager. Mr. Zhang is primary responsible for the daily operation and management of the Group. Mr. Zhang joined the Group in April 1995, and had served as sales manager, sales director, general manager of the subsidiaries of the Company, assistant to the General Manager, deputy General Manager, etc. He also served as the chief legal consultant of the Group concurrently during the period from July 2011 to January 2016. He was appointed as an executive Director and a general manager of the Company on 22 December 2016 and 19 July 2016 respectively and currently serves as directors of certain subsidiaries of the Company. He has over 20 years of experience in the packaging industry. Mr. Zhang obtained an associate degree in physics from Shanghai Fudan University (上海復旦大學) in 1995, and obtained a bachelor degree in business management from the Continuing Education School of Shanghai Fudan University (上海復旦大學成人教育學院) in 1999.

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## NON-EXECUTIVE DIRECTORS



**ZHAO Wei**

**ZHAO Wei**, aged 49, is appointed as a non-executive Director on 18 January 2022. Dr. Zhao joined COFCO Corporation (“COFCO”) in April 2001, and had successively served as staff of the Accounting and Taxation Division, the Operation and Management Division and assistant to the general manager of the Operation and Management Division under the Finance Department of COFCO; director, chief accountant and general manager of the Finance Department of COFCO Tunhe Sugar Co., Ltd. (中糧屯河糖業股份有限公司, formerly known as COFCO Tunhe Co., Ltd. (中糧屯河股份有限公司), a company listed on the Shanghai Stock Exchange); and the leader of the IT Working Group of COFCO, etc., from April 2001 to April 2021. Dr. Zhao has served as the chief officer of the Information Management Department of COFCO since April 2021, and served as a non-executive director of COFCO Joycome Foods Limited, a company listed on the Stock Exchange (stock code: 1610) since July 2021. Dr. Zhao holds the qualification of Certified Public Accountant in the PRC.

Dr. Zhao received a doctorate degree in management from Central University of Finance and Economics in the PRC in June 2005.



**MENG Fanjie**

**MENG Fanjie**, aged 59, is appointed as a non-executive Director on 18 January 2022. Mr. Meng had successively served as the general manager of Shenyang Xiangxue Flour Co., Ltd., the assistant to the general manager and then as the deputy general manager of COFCO’s Wheat Processing Department, the general manager of COFCO’s Project Management Department, the general manager of COFCO Chengdu Industrial Park, the deputy general manager of China Grain & Logistics Corporation, the deputy general manager of COFCO Trading Corporation and the deputy director of COFCO’s Party-mass Work Department (in charge of the daily work) from December 2005 to April 2019. Mr. Meng had also served as an executive director in China Mengniu Dairy Company Limited, a company listed on the Stock Exchange (stock code: 2319) from June 2019 to December 2021. He is currently served as the chief officer in the human resources department of COFCO.

Mr. Meng received a master degree in electronic magnetics and microwave technology from Tsinghua University in the PRC in December 1989.



## Directors and Senior Management Profile



**ZHOU Yuan**

**ZHOU Yuan**, aged 37, is a non-executive Director. Mr. Zhou was appointed as a non-executive Director of the Company on 25 February 2016. Mr. Zhou was a vice chairman and a director of ORG Packaging, a listed company on Shenzhen Stock Exchange and a substantial shareholder of the Company, since November 2010 and as a director of Huang Shan NOVEL Company Limited (“Huang Shan NOVEL”), a listed company on Shenzhen Stock Exchange, since January 2016. Mr. Zhou received a Bachelor degree of Engineering (with Honours) in the field of Mechanical Engineering from Monash University in Australia in December 2010.



**SHEN Tao**

**SHEN Tao**, aged 53, is a non-executive Director. Mr. Shen was appointed as a non-executive Director on 25 February 2016. Mr. Shen has had over 23 years of senior management experience in the packaging industry including acting as the general manager of Shanghai Shenjing Steel Processing Company Limited (上海申井鋼材加工有限公司), the general manager of Shanghai Baoyi Can Company Limited (上海寶翼製罐有限公司), the assistant general manager of Shanghai Baosteel Property Development Company Limited (上海寶鋼產業發展有限公司), and the assistant general manager of Baosteel Metal Company Limited (寶鋼金屬有限公司). Mr. Shen joined ORG Packaging in July 2008 and has been a director of ORG Packaging since October 2010. He worked as the vice general manager of ORG Packaging from October 2008 to February 2014, and has been the general manager of ORG Packaging since February 2014 and a director of Huang Shan NOVEL since January 2016. Mr. Shen received a Master degree in Business Administration from Peking University in January 2015. He also obtained the qualification of senior business operator (高級經營師) from the Occupational Skill Testing and Instruction Centre of China\* (中國商業職業技能鑒定指導中心) and State Senior Business Operator Assessment Committee\* (全國高級經營師評審委員會) in March 2004.

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## INDEPENDENT NON-EXECUTIVE DIRECTORS



**CHENG Yuk Wo**

**CHENG Yuk Wo**, aged 63, is an independent non-executive Director. Mr. Cheng was appointed as a Director on 23 June 2008. Mr. Cheng is a fellow of the Institute of Chartered Accountants in England and Wales, the Hong Kong Institute of Certified Public Accountants and the Institute of Chartered Accountants of Ontario, Canada. Mr. Cheng has over 30 years of experience in auditing, finance and business management. He has been the sole proprietor of Erik Cheng & Co., Certified Public Accountants in Hong Kong since 1999.

Mr. Cheng currently acts as an independent non-executive director of a number of companies listed on the Stock Exchange, namely, CSI Properties Limited, Top Spring International Holdings Limited, Liu Chong Hing Investment Limited, Chia Tai Enterprises International Limited, Miricor Enterprises Holdings Limited, Somerley Capital Holdings Limited, Kidsland International Holdings Limited and China Renewable Energy Investment Limited. Mr. Cheng was also an independent non-executive director of Goldbond Group Holdings Limited, Chong Hing Bank Limited, C.P. Pokphand Co. Ltd. and HKC (Holdings) Limited, all companies were delisted from the Main Board of the Stock Exchange.

Mr. Cheng graduated from the University of Kent, England with a Bachelor's degree in Accounting in July 1983 and obtained a Master's degree in Accounting and Finance from the London School of Economics, England in August 1984.



**PUN Tit Shan**

**PUN Tit Shan**, aged 63, is an independent non-executive Director. Mr. Pun was appointed as a Director on 1 September 2016. He holds a master of business administration degree (with honour) from the University of Manchester. Mr. Pun is currently acted as investment director of Teyk Ltd. (Wellchamp Group) and was head of investment of TC Concord Asset Management Ltd., the chief executive officer of Asia Wealth Securities Limited and the chief investment officer of Astrum Capital Management Limited. He has over 32 years of experience in the finance field, such as strategic dealing and arbitraging in the derivatives market, sales and marketing management in the primary and secondary equity market and sales and assets managing of high net-worth clients and investment advisory.

Currently, he is the vice-chairman of Institute of Financial Analyst and Professional Commentator and the Honorary Consultant of Hong Kong Ningxia Youth Association (香港寧夏青年會) since 2015. Mr. Pun was previously a board director of Hong Kong Futures Exchange Ltd. (1995–1999); a board director of Hong Kong Stock Exchange Options Clearing House Ltd. (1997–2000); a membership committee member of Hong Kong Securities Institute (1998–2002); a panel member of Derivatives Market Consultative Panel (2000–2003); a committee member of Hong Kong Securities Institute Professional Education Committee (2002–2004); and a member of Lions Club of Hong Kong Shouson Hill.

Mr. Pun was an independent non-executive director of China New Economy Fund Limited which is listed on the Stock Exchange. Mr. Pun was also an independent non-executive director of Convoy Global Holdings Limited, which is delisted from the Main Board of the Stock Exchange.

# Directors and Senior Management Profile



**CHEN Jihua**

**CHEN Jihua**, aged 56, is an independent non-executive Director. Mr. Chen was appointed as a Director on 2 July 2019. Mr. Chen had served as the financial director of Red Bull Vitamin Beverages Company Limited from October 1995 to January 1998, the financial director of Saudi Arabia ALJ (China) Limited from September 1998 to June 1999; the vice president and financial director of Jitong Network Communications Holdings Company Limited from July 1999 to April 2001; the executive director, vice president and financial director of Aluminum Corporation of China Limited, a company listed on the Stock Exchange, the Shanghai Stock Exchange and the New York Stock Exchange, from April 2001 to October 2010; the director of ABC-CA Fund Management Co., Ltd. from March 2008 to October 2010; the president of Aluminum Corporation of China Overseas Holdings Limited from May 2009 to October 2010, the vice president of China Pacific Insurance (Group) Co., Ltd., a company listed on the Stock Exchange and Shanghai Stock Exchange, from November 2010 to October 2011, the independent director of Huang Shan NOVEL Company Limited, a company listed on the Shenzhen Stock Exchange, from June 2017 to December 2022 and the director of Jiangsu Wortact Group Co., Ltd., a company listed on National Equities Exchange and Quotations, from June 2016 to March 2023.

Mr. Chen has also served as the chairman of Beijing Huge Capital Management Co., Ltd since October 2011; the chairman of Beijing Jingxi Manor Limited since November 2012; the independent director of TruValue Asset Management Co., Ltd since July 2014. Mr. Chen was previously an independent director of China Railway Hi-tech Industry Corporation Limited, a company listed on Shanghai Stock Exchange, and Tahoe Group Co., Ltd., a company listed on the Shenzhen Stock Exchange.

Mr. Chen received a master degree in accounting from Central University of Finance and Economic in March 1994. He is also a senior accountant in the PRC.

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# Report of the Directors





# Report of the Directors

The Directors are pleased to present this annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2023.

## PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is investment holding. The principal activities of the subsidiaries of the Company are manufacturing of packaging products for consumer goods. There was no significant change in the nature of the Group's principal activities during the year ended 31 December 2023. An analysis of the Group's performance during the year using financial key performance indicators is provided in the Management Discussion and Analysis section on pages 8 to 17 of this annual report.

Further discussion and analysis as required by Schedule 5 to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), including a fair review of the business of the Group, a discussion of the principal risks and uncertainties facing the Group and an indication of likely future development in the Group's business, are set out in the "Chairman's Letter", "General Manager's Report", "Management Discussion and Analysis" and "Notes to Financial Statements" sections of this annual report. The above sections form part of this report.

## RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 December 2023 and the Group's financial position as of that date are set out in the financial statements on pages 228 to 337 of this annual report. As disclosed in the Joint Announcement, the Company does not have any intention to announce, declare, make or pay any future dividend, other distribution or return of capital until the close of the Offer. As such, the Directors do not recommend the payment of a final dividend (2022 final dividend: RMB0.098 (equivalent to HK11.0 cents)) for the year ended 31 December 2023. An interim dividend of RMB0.122 (equivalent to HK13.3 cents) per ordinary share was paid on 25 September 2023 (2022 interim dividend: RMB0.120 (equivalent to HK13.9 cents)).

## SUMMARY OF FINANCIAL INFORMATION

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited consolidated financial statements and restated/reclassified as appropriate, is set out on page 338 of this annual report. This summary does not form part of the audited financial statements.

## PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Company and the Group during the Year are set out in note 14 to the audited financial statements.

## SHARE CAPITAL AND SHARE OPTIONS

Details of the movements in share capital of the Company for the year ended 31 December 2023 are set out in note 29 to the financial statements.

The Company has not adopted any share option scheme during the year ended 31 December 2023.

## DISTRIBUTABLE RESERVES

At 31 December 2023, the Company's reserves available for distribution, calculated in accordance with the provisions of sections 291, 297 and 299 of the Hong Kong Companies Ordinance, amounted to approximately RMB14,587,000 (2022: 117,749,000).

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## MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2023, aggregate sales to the Group's largest and five largest customers accounted for approximately 12.3% and 42.8%, respectively, of the Group's total sales. The Group's largest and five largest suppliers of the Group, in aggregate, accounted for approximately 20.2% and 41.2%, respectively, of the Group's total purchases for the Year.

None of the Directors or any of their close associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued Shares) had any beneficial interest in the Group's five largest customers or five largest suppliers during the year ended 31 December 2023.

## DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

The Directors during the Year and up to the date of this annual report were:

### Executive Directors:

Mr. ZHANG Xin (*Chairman*)

Mr. ZHANG Ye (*General Manager*)

### Non-executive Directors:

Dr. ZHAO Wei

Mr. MENG Fanjie

Mr. ZHOU Yuan

Mr. SHEN Tao

### Independent non-executive Directors:

Mr. CHENG Yuk Wo

Mr. PUN Tit Shan

Mr. CHEN Jihua

In accordance with Article 103 of the Articles, Dr. Zhao Wei, Messrs. Meng Fanjie and Pun Tit Shan will retire and, being eligible, will offer themselves for re-election at the 2024 AGM.

Each of the Directors has a specific term of appointment for three years.

No Director proposed for re-election at the 2024 AGM has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

The Company has received from each of the independent non-executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that all the independent non-executive Directors meet the independence guidelines set out in Rule 3.13 of the Listing Rules and are independent in accordance with the terms of the guidelines.

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# Report of the Directors

## DIRECTORS OF SUBSIDIARIES

The names of directors who have served on the boards of directors of the Group's subsidiaries during the Year and up to the date of this annual report were:

Zhang Xin  
Zhang Ye  
Shi Yu  
Wang Jiliang\*  
Ji Lifang  
Qu Hongliang  
Mo Baohong  
Qian Rong  
Song Yinghui  
Zhu Weigui  
Chen Heging  
Li Qinggong  
Wang Xiaoju  
Xu Wen  
Yin Xiaoyu  
Zhang Shoujun  
Li Gonghai  
Li Yuli  
Huang Supu  
Li Qi  
Li Junyan\*  
Zhuang Huimin  
Wang Dong  
Ma Binyun  
Li Wei  
Zhang Xinbo  
Liu Mingzhong  
Guo Pengpeng  
Tao Jun

\* *He/She has resigned as a director of the relevant subsidiary(ies) of the Group.*

## DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 91 to 95 of this annual report.

## DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENT OR CONTRACTS

No Director nor a connected entity of a Director had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the Group to which the holding company of the Company, the Company or any of the Company's subsidiaries or fellow subsidiaries was a party during the Year.

## DIRECTORS' REMUNERATION

The Directors' fees are subject to the Shareholders' approval at the general meetings. Other emoluments are determined by the Remuneration Committee pursuant to the Articles with reference to market conditions, Directors' duties, responsibilities and performance and the results of the Group.

Details of the remuneration for Directors are set out in note 9 to the consolidated financial statements.



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

As at 31 December 2023, save as disclosed below, none of the Directors or chief executive of the Company 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 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.

### Interests in underlying shares of the Company

Name of Directors	Capacity/Nature of Interests	Number of underlying shares held in long position	Approximate percentage of interests (Note 1)
Mr. Zhang Xin	Beneficial owner	14,560,000	1.31%
Mr. Zhang Ye	Beneficial owner	9,366,000	0.84%

Note:

- (1) The percentages are calculated based on the total number of Shares in issue as at 31 December 2023, i.e., 1,113,423,000 Shares.

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

As at 31 December 2023, so far as was known to the Directors, the following persons (other than the Directors or chief executive of the Company) had an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required kept by the Company under section 336 of the SFO:

Substantial shareholders and other persons	Notes	Capacity/ Nature of Interests	Number of Shares held	Approximate percentage of aggregate interests in issued share capital of the Company (Note 5)
China Foods (Holdings) Limited ("China Foods (Holdings)")	(1)	Beneficial owner	330,658,800	29.70%
COFCO (Hong Kong) Limited ("COFCO (HK)")	(1) & (2)	Interests of controlled corporations	330,658,800	29.70%
COFCO Corporation ("COFCO")	(1) & (4)	Interests of controlled corporations	330,658,800	29.70%
ORG Technology Co. Ltd. ("ORG Technology")	(1) & (3)	Interests of controlled corporations	271,667,200	24.40%
Shanghai Yuanlong Investment Holdings (Group) Company Limited (上海原龍投資有限公司) ("Shanghai Yuanlong")	(1) & (3)	Interests of controlled corporations	271,667,200	24.40%
Mr. Zhou Yunjie	(1) & (3)	Interests of controlled corporations	271,667,200	24.40%
Zhang Wei	(1)	Beneficial owner	245,080,000	22.01%

# Report of the Directors

## Notes:

- (1) Long position in the shares of the Company.
- (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). 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).
- (3) ORG Development Limited and Hubei ORG Tinplate Printing & Can Making Co., Ltd. ("Hubei ORG") hold 269,341,200 Shares and 2,326,000 Shares respectively. ORG Development Limited is wholly owned by ORG International Holdings Limited. ORG International Holdings Limited and Hubei ORG are wholly-owned by ORG Technology. ORG Technology is owned as to approximately 33.06% by Shanghai Yuanlong and approximately 0.68% by 北京二十一兄弟商貿有限公司 which in turn are owned as to approximately 78.00% and 80.00% respectively by Mr. Zhou Yunjie. Therefore, Mr. Zhou Yunjie, Shanghai Yuanlong and ORG Technology are deemed to be interested in all the Shares held by ORG Development Limited and Hubei ORG.
- (4) COFCO (HK) and China Foods (Holdings) are wholly-owned subsidiaries of COFCO. COFCO is therefore deemed to be interested in the Shares held by COFCO (HK) and China Foods (Holdings).
- (5) The percentages are calculated based on the total number of shares of the Company in issue as at 31 December 2023, i.e., 1,113,423,000 Shares.

Save as disclosed above, as at 31 December 2023, the Company had not been notified of any other persons other than the Directors or chief executive of the Company who had an interest or short positions in the Shares or underlying Shares, which would fall to be disclosed to the Company under the provision of Divisions 2 and 3 of the Part XV of the SFO, or which were required to be recorded in the register of interests required kept under section 336 of the SFO.

## EQUITY-LINKED AGREEMENTS

For the year ended 31 December 2023, the Company has not entered into any equity-linked agreement.

## SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Directors, from 19 October 2021 to the date of this annual report, the Company's public float was below 25%, the minimum prescribed percentage ("Minimum Prescribed Percentage") as required in Rule 8.08(1)(a) of the Listing Rules. To the knowledge of the Directors, as at the date of the annual report, the Company's public float was approximately 21.74%.

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 29 February 2024 in relation to the status of its public float.

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## CONTINUING CONNECTED TRANSACTIONS

The companies now comprising the Group had entered into a number of transactions with parties which were connected persons of the Company under the Listing Rules. These transactions are considered to be continuing connected transactions under the Listing Rules, which need to be disclosed herein in compliance with the requirements under Chapter 14A of the Listing Rules. Details of the continuing connected transactions are as follows:

### 1. 2020 COFCO Packaging Materials Agreement

On 27 October 2020, the Company entered into a supply framework agreement (the “2020 COFCO Packaging Materials Agreement”) with COFCO in respect of the renewal of the 2017 Framework Agreement. Pursuant to the 2020 COFCO Packaging Materials Agreement, the Group will supply Products and Related Services to COFCO Group with reference to the prevailing market prices of same or similar products and services of the same period for a term of three years commencing on 1 January 2021. The 2020 COFCO Packaging Materials Agreement may be renewed by agreement between the parties subject to obtaining the necessary consents and approvals (if necessary) required by the Listing Rules. Details of the 2020 COFCO Packaging Materials Agreement were disclosed in the announcement of the Company dated 27 October 2020 and the circular of the Company dated 17 November 2020. The approval of the independent Shareholders was obtained at the extraordinary general meeting held on 14 December 2020.

The approved maximum aggregate annual value of the Products and Related Services to be supplied to COFCO Group in 2023 are expected not to exceed RMB700,000,000 respectively.

For the year ended 31 December 2023, the aggregate value of the Products and Related Services to be supplied to COFCO Group under the 2020 COFCO Packaging Materials Agreement was approximately RMB575,504,000.

### 2. 2020 COFCO IT Agreement

On 27 October 2020, the Company entered into a supply framework agreement (the “2020 COFCO IT Agreement”) with COFCO in respect of the renewal of the 2017 IT Services Framework Agreement. Pursuant to the 2020 COFCO IT Agreement, COFCO together with its subsidiaries and associates other than the Group (“COFCO Group”) agrees to procure IT software and IT facilities for the Group, supply IT services and market consulting services, and leasing to the Group at the respective annual caps for a period commencing on 1 January 2021 and ending on 31 December 2023 (the “IT Products and Services”). The 2020 COFCO IT Agreement may be renewed by agreement between the parties subject to obtaining the necessary consents and approvals (if necessary) required by the Listing Rules. Details of the 2020 COFCO IT Agreement were disclosed in the announcement of the Company dated 27 October 2020.

Pursuant to the 2020 COFCO IT Agreement, the annual caps in respect of the supply of IT Products and Services by COFCO Group to the Group in 2023 in relation to (i) the purchase of IT software and IT facilities is RMB1,500,000 respectively; (ii) the supply of IT services and market consulting services is RMB5,000,000 respectively; and (iii) leasing is RMB4,000,000 respectively.

For the year ended 31 December 2023, the aggregate value in relation to (i) the purchase of IT software and IT facilities; (ii) the supply of IT services and market consulting services; and (iii) leasing under 2020 COFCO IT Agreement were RMB149,000, RMB529,000 and RMB1,947,000, respectively.

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## 3. 2020 ORG Packaging Materials Agreement

On 27 October 2020, the Company entered into a framework agreement (the “2020 ORG Packaging Materials Agreement”) with ORG Group in respect of the renewal of the 2017 ORG Packaging Materials Agreement. Pursuant to the 2020 ORG Packaging Materials Agreement, (i) the Group has agreed to sell to ORG Group and ORG Group has agreed to purchase from the Group printed tinplates, printed aluminium and caps and related can production services of such packaging materials, and (ii) ORG Group has agreed to sell to the Group and the Group has agreed to purchase from ORG Group tinplates, laminated steel and aluminium and related can production services of such packaging materials, from 1 January 2021 to 31 December 2023. Details of the 2020 ORG Packaging Materials Agreement were disclosed in the announcement of the Company dated 27 October 2020 and the circular of the Company dated 17 November 2020. The approval of the independent Shareholders was obtained at the extraordinary general meeting held on 14 December 2020.

Pursuant to the 2020 ORG Packaging Materials Agreement, the approved annual caps in respect of (i) the sale of printed tinplates, printed aluminium and caps and related can production services of such packaging materials by the Group to ORG Group in 2023 are RMB450,000,000; (ii) the purchase of tinplates, laminated steel and aluminium and related can production services of such packaging materials by ORG Group to the Group in 2023 are RMB350,000,000.

For the year ended 31 December 2023, the aggregate value in relation to (i) the sale of printed tinplates, printed aluminium and caps and related can production services of such packaging materials by the Group to ORG Group; and (ii) the purchase of tinplates, laminated steel and aluminium and related can production services of such packaging materials by ORG Group to the Group under 2020 ORG Packaging Materials Agreement were RMB11,322,000 and RMB14,703,000 respectively.

## 4. 2022 Financial Services Agreement with COFCO Finance

On 31 October 2022, the Company, CPMC Investment and COFCO Finance entered into a financial services agreement (the “2022 Financial Services Agreement”), pursuant to which COFCO Finance shall provide (i) the Deposit Services; (ii) the Loan Services, (iii) the Entrustment Loan Services, and (iv) the Other Financial Services to the Group. Details of the 2022 Financial Services Agreement were disclosed in the announcement of the Company dated 31 October 2022, and the circular of the Company dated 15 December 2022. The approval of the independent Shareholders was obtained at the extraordinary general meeting held on 30 December 2022.

Pursuant to the 2022 Financial Services Agreement, COFCO Finance has agreed to provide to the Group the following financial services for a term of three years commencing on 30 December 2022, the date on which the approval of the independent Shareholders was obtained at the extraordinary general meeting:

### (a) *Deposit services*

The maximum daily deposit amount (including accrued interests) placed by the Group with COFCO Finance shall not exceed equivalent of RMB900 million. The deposit services and the above annual cap were subject to the reporting, announcement, annual review and independent shareholders’ approval requirements under Chapter 14A of the Listing Rules.

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(b) *Entrustment loan services and other financial services*

COFCO Finance has agreed to provide (i) the entrustment loan services to the Group pursuant to which COFCO Finance only acts as agent of the Group and charge handling fees and other services fees in connection with the entrustment loan services; and (ii) other financial services, including settlement services, forex trading services and other related consultancy and agency services to be provided by COFCO Finance to the Group under the 2022 Financial Services Agreement. COFCO Finance will charge handling fees in connection with the entrustment loan services and the other financial services for a maximum annual cap not exceeding RMB4 million. The above entrustment loan services and the other financial services were subject to the reporting, announcement and annual review requirements but exempt from the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

For the year ended 31 December 2023, the maximum daily deposit amount (including accrued interests) amounted to RMB890,087,000 and there was no transaction of the entrustment loan services and the other financial services between the Group and COFCO Finance under the 2022 Financial Services Agreement.

**5. 2023 COFCO Packaging Materials Agreement**

On 7 November 2023, the Company entered into a supply framework agreement (the "2023 COFCO Packaging Materials Agreement") with COFCO in respect of the renewal of the 2020 Framework Agreement. Pursuant to the 2023 COFCO Packaging Materials Agreement, the Group will supply Products and Related Services to COFCO Group with reference to the prevailing market prices of same or similar products and services of the same period for a term of two years commencing on 1 January 2024. The 2023 COFCO Packaging Materials Agreement may be renewed by agreement between the parties subject to obtaining the necessary consents and approvals (if necessary) required by the Listing Rules. Details of the 2023 COFCO Packaging Materials Agreement were disclosed in the announcement of the Company dated 7 November 2023 and the circular of the Company dated 30 November 2023. The approval of the independent Shareholders was obtained at the extraordinary general meeting held on 20 December 2023.

The approved maximum aggregate annual value of the Products and Related Services to be supplied to COFCO Group in 2024 and 2025 are expected not to exceed RMB850,000,000 and RMB950,000,000 respectively.

**6. 2023 COFCO IT Agreement**

On 7 November 2023, the Company entered into a supply framework agreement (the "2023 COFCO IT Agreement") with COFCO in respect of the renewal of the 2020 IT Services Framework Agreement. Pursuant to the 2023 COFCO IT Agreement, COFCO together with its subsidiaries and associates other than the Group ("COFCO Group") agrees to procure IT software and IT facilities for the Group, supply IT services and market consulting services, and leasing to the Group at the respective annual caps for a period commencing on 1 January 2024 and ending on 31 December 2025 (the "IT Products and Services"). The 2023 COFCO IT Agreement may be renewed by agreement between the parties subject to obtaining the necessary consents and approvals (if necessary) required by the Listing Rules. Details of the 2023 COFCO IT Agreement were disclosed in the announcement of the Company dated 7 November 2023.

Pursuant to the 2023 COFCO IT Agreement, the annual caps in respect of the supply of IT Products and Services by COFCO Group to the Group from 2024 to 2025 in relation to (i) the purchase of IT software and IT facilities is RMB3,500,000 and RMB3,500,000 respectively; (ii) the supply of IT services and market consulting services is RMB3,000,000 and RMB3,000,000 respectively; and (iii) the annual rent for the property to be leased is no more than RMB3,000,000, and the aggregate rent for the two years ending 31 December 2025 is no more than RMB6,000,000.

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# Report of the Directors

## 7. 2023 ORG Packaging Materials Agreement

On 7 November 2023, the Company entered into a framework agreement (the “2023 ORG Packaging Materials Agreement”) with ORG Packaging in respect of the renewal of the 2020 ORG Packaging Materials Agreement. Pursuant to the 2023 ORG Packaging Materials Agreement, (i) the Group has agreed to sell to ORG Group and ORG Group has agreed to purchase from the Group aluminum, printed tinplates, caps, other raw and auxiliary materials and related can production services of such packaging materials, and (ii) ORG Group has agreed to sell to the Group and the Group has agreed to purchase from ORG Group tinplates, laminated steel, two-piece cans and related can production services of such packaging materials, from 1 January 2024 to 31 December 2025. Details of the 2023 ORG Packaging Materials Agreement were disclosed in the announcement of the Company dated 7 November 2023 and the circular of the Company dated 30 November 2023. The approval of the independent Shareholders was obtained at the extraordinary general meeting held on 20 December 2023.

Pursuant to the 2023 ORG Packaging Materials Agreement, the approved annual caps in respect of (i) the sale of aluminum, printed tinplates, caps, other raw and auxiliary materials and related can production services of such packaging materials by the Group to ORG Group from 2024 to 2025 are RMB200,000,000 and RMB600,000,000; (ii) the purchase of tinplates, laminated steel, two-piece cans and related can production services of such packaging materials by ORG Group to the Group from 2024 to 2025 are RMB100,000,000 and RMB600,000,000.

### *Annual review of continuing connected transactions*

The independent non-executive Directors have reviewed the above continuing connected transactions numbered 1 to 7 for the year ended 31 December 2023 and confirmed that the above continuing connected transactions were:

1. entered into in the ordinary and usual course of business of the Group;
2. entered into on normal commercial terms or on terms no less favorable than those available to or from independent third parties; and
3. in accordance with the terms of respective agreements governing the above continuing connected transactions that are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Baker Tilly Hong Kong Limited, the Company’s auditor, were engaged to report on the Group’s continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* and with reference to Practice Note 740 (Revised) *Auditor’s Letter on Continuing Connected Transactions* under the Hong Kong Listing Rules issued by the Hong Kong Institute of Certified Public Accountants. Baker Tilly Hong Kong Limited have issued their unqualified letter containing their findings and conclusions in respect of the continuing connected transactions disclosed above by the Group in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor’s letter has been provided by the Company to the Stock Exchange.

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Certain related party transactions as disclosed in note 37 to the consolidated financial statements of this annual report also constituted connected transactions or continuing connected transactions of the Company under the Listing Rules which are required to be disclosed in this report in accordance with Chapter 14A of the Listing Rules. The related party transactions in relation to the key management personnel remuneration as disclosed in note 37 to the consolidated financial statements of this annual report include connected transactions exempt from reporting, announcement and independent shareholders' approval requirements pursuant to Rule 14A.73(6) of the Listing Rules. Save as the aforesaid and the connected transaction and continuing connected transactions disclosed above, the Directors consider that all other related party transactions disclosed in note 37 to the consolidated financial statements of this annual report did not fall under the definition of "connected transactions" or "continuing connected transactions" (as the case may be) under Chapter 14A of the Listing Rules which are required to comply with any of the reporting, annual review, announcement, or independent shareholders' approval requirements under the Listing Rules. The Company confirmed it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules throughout the Year.

## DIRECTORS' INTERESTS IN A COMPETING BUSINESS

Interest of the Directors in a competing business required to be disclosed pursuant to Rule 8.10 of the Listing Rules is as follows:

Name of Director	Name of company	Nature of competing business	Nature of interest	Appointment date
Mr. Zhou Yuan	ORG Technology ( <i>Note</i> )	Manufacture of packaging products	As a vice chairman	November 2010
			As a director	October 2010
Mr. Shen Tao	ORG Technology ( <i>Note</i> )	Manufacture of packaging products	As a general manager	February 2014
			As a director	October 2010

*Note:*

ORG Technology is a listed company on Shenzhen Stock Exchange (Stock Code: 002701) and a substantial Shareholder, holding approximately 24.40% of the issued share capital of the Company. ORG Technology is principally engaged in the comprehensive packaging services including packaging design, packaging production, filling and brand design and promotion. For further details of ORG Technology in respect of its business and financial position, please refer to its annual report dated 27 April 2023, which is available at <https://www.orgtech.cn/en/uploadfile/2023/0519/20230519105533767.pdf>.

Although Mr. Zhou Yuan is the vice chairman and a director of ORG Technology, and Mr. Shen Tao is the general manager and a director of ORG Technology, both of them have confirmed that they are mindful of their duty to avoid conflict of interest. In cases where conflict of interest situation arises, Mr. Zhou Yuan and Mr. Shen Tao will refrain from taking part in the decision making process and will abstain from voting on the relevant resolution in board meeting. On this basis and given that ORG Technology has its own management personnel other than Mr. Zhou Yuan and Mr. Shen Tao, the Directors believe that the Company is capable of carrying out its business independently of, and at arm's length from ORG Technology.

Same as disclosed above, as at 31 December 2023, no Directors are considered to have interests in any business which is likely to compete directly or indirectly with that of the Group.

# Report of the Directors

## 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 year ended 31 December 2023.

## PERMITTED INDEMNITY

During the year ended 31 December 2023, the Company has arranged Directors' and officers' liability insurance for all Directors and senior management of the Company. The insurance covers the corresponding costs, charges, expenses and liabilities for legal action of corporate activities against them. Pursuant to Article 171 of the Articles, every Director or other officer of the Company shall be indemnified out of the assets of the Company against all liabilities (to the extent permitted by the Hong Kong Companies Ordinance) sustained or incurred by such Director or officer in or about the execution of his office or otherwise in relation thereto.

## MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Group was entered into or existed during the Year.

## COMPLIANCE WITH LAWS AND REGULATIONS

The Group's operations are mainly carried out by the Company's subsidiaries in the PRC while the Company itself is listed on the Stock Exchange. Our operations accordingly shall comply with relevant laws and regulations in the PRC and Hong Kong.

The Company strictly abides by the laws and regulations of the PRC in its business operation, including but not limited to the laws and regulations in relation to product safety, printing business, foreign investment, labour and insurance, taxation, foreign exchange and environmental protection, specifically, Production Safety Law of the People's Republic of China, Regulation of the People's Republic of China on the Administration of Production License for Industrial Products, Measures for the Administration of Operating Licenses for Hazardous Chemicals, Product Quality Law of the People's Republic of China, Trademark Law of the People's Republic of China, Foreign Investment Law of the People's Republic of China, Regulation for Implementing the Foreign Investment Law of the People's Republic of China, Company Law of the People's Republic of China, Labor Law of the People's Republic of China, Labor Contract Law of the People's Republic of China, Social Insurance Law of the People's Republic of China, Enterprise Income Tax Law of the People's Republic of China, Regulations of the People's Republic of China on the Management of Foreign Exchanges, Environmental Protection Law of the People's Republic of China, Atmospheric Pollution Prevention and Control Law of the People's Republic of China, etc.

During the year ended 31 December 2023, the Group did not breach any law and regulation that has a significant impact on the Group.

## ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is devoted to promoting and maintaining the environmental and social sustainable development of the regions where it operates. As a responsible enterprise, the Group is in compliance with all the relevant laws and regulations in terms of the environmentally friendliness, health and safety, adopts effective measures, conserves energy and reduces waste. Further discussion on the Group's environmental policies and performance and an account of the Group's key relationships with its employees, are set out in the "Environmental, Social and Governance Report" of this annual report. The said section forms part of this report.

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## KEY RELATIONSHIPS WITH CUSTOMERS AND SUPPLIERS

The Directors recognise that customers and business partners are the keys to the sustainable development of the Group. The Group is committed to building a close and caring relationship with its business partners and improving the quality of services to the customers.

The Group stays connected with its customers and suppliers and has ongoing communication with the customers and suppliers through various channels such as telephone, electronic mails and physical meetings to obtain their feedback and suggestions.

## CORPORATE GOVERNANCE CODE

The Directors consider that the Company has complied with the CG Code as set out in Appendix C1 to the Listing Rules during the year ended 31 December 2023.

## RETIREMENT SCHEMES

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme under the Mandatory Provident Fund Schemes Ordinance for all of its employees in Hong Kong. Particulars of the retirement scheme are set out in note 2.4 to the consolidated financial statements of this annual report.

## ANNUAL GENERAL MEETING

The 2024 AGM will be held on Monday, 3 June 2024.

## CLOSURE OF REGISTER OF MEMBERS

### For determining the Shareholders' eligibility to attend and vote at the 2024 AGM

Latest time to lodge transfer documents for registration	4:30 p.m. on 28 May 2024
Closure of Register of members	29 May 2024 to 3 June 2024 (both dates inclusive)
Record date	3 June 2024

In order to qualify for the attend the 2024 AGM, Shareholders should contact the Company's Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong on the matters such as transfer of shares, change of name or address, or loss of share certificates.

## AUDITOR

Baker Tilly Hong Kong Limited will retire and a resolution for their re-appointment as auditor of the Company will be proposed at the 2024 AGM.

### Zhang Xin

*Chairman*

Hong Kong, 20 March 2024

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# 公司資料

## 董事

### 執行董事

張新先生(主席)  
張曄先生(總經理)

### 非執行董事

趙璋博士  
孟凡杰先生  
周原先生  
沈陶先生

### 獨立非執行董事

鄭毓和先生  
潘鐵珊先生  
陳基華先生

## 審核委員會

鄭毓和先生(委員會主席)  
周原先生  
陳基華先生

## 薪酬委員會

潘鐵珊先生(委員會主席)  
沈陶先生  
鄭毓和先生

## 提名委員會

張新先生(委員會主席)  
鄭毓和先生  
潘鐵珊先生

## 風險管理委員會

陳基華先生(委員會主席)  
孟凡杰先生  
張曄先生

## 公司秘書

嚴銘銳先生(CPA, ACG, ACS)

## 核數師

天職香港會計師事務所有限公司(註冊會計師)

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## 法律顧問

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## 主要來往銀行

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  
圍懇街160號

## 香港證券登記處

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

## 公司網址

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

## 股份代號

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

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親愛的股東：

本人謹代表中糧包裝控股有限公司(「本公司」)董事(「董事」)會(「董事會」)，欣然宣佈本公司及其附屬公司(統稱「本集團」或「中糧包裝」)截至2023年12月31日止年度(「本年度」)之已審核年度業績。

回首過去的三年，全球疫情、戰爭衝突、通貨膨脹、貨幣緊縮，國際形勢變幻莫測，多重因素交互疊加，消費市場幾經衝擊，消費信心受到影響。2023年，隨著常態化生活逐漸回歸，「提振消費」成為發展主旋律之一。國家和政府紛紛發佈相應政策，促進消費、恢復信心、釋放活力。雖然，全年整體消費復甦不及預期，但中糧包裝以「市場化、防風險、高質量」為主線，堅持穩字當頭、穩中求進，搶抓機遇、迎難而上，推動實現更高質量、更有效率、更具競爭力的新發展。本集團年度銷售規模穩居百億之上，淨利潤創歷史新高。再次向廣大投資者交出了合格的答卷。

本集團始終堅持高質量發展，持續提升核心競爭能力，統籌國內國際兩個市場，聚焦核心主業，推動研發創新，全力打造成為國際知名的「綜合消費品包裝領導者」。中糧包裝繼續發揮鋁製包裝、馬口鐵包裝和塑膠包裝多元化業務優勢，發揮實幹擔當，持續完善戰略佈局，鞏固行業領先地位。發揮實幹擔當，加快重點戰略項目高質量落地。昆明、瀋陽新建兩片罐生產線項目均

實現當年投產、當年盈利；成都新增兩片罐三線項目於下半年漸出成效。中糧包裝繼續攜手國內化工新材料龍頭企業——萬華化學，持續加速產能佈局，繼煙台、福建項目後，再度合作，今年7月快速落地新疆，增添新佈局。積極創新商業合作模式，成立揚州公司，迅速填補本集團鋼桶業務在寧鎮揚區域的佈局空白。除了持續完善戰略佈局，鞏固金屬包裝行業領先地位以外，本集團還關注提升產品多元化，相繼推出1L鮮啤酒罐和喜力5L異型啤酒罐項目，均已實現量產。

# 主席致函

本集團深耕金屬包裝製造領域，近年來着力打造「3+N」技術創新平台，完整掌握國內領先的包裝新品數字化開發技術，推動新品柔性化設計領域的數字化轉型，與重點客戶實現深度綁定。提升優化智能視覺檢測系統，自主開發核心算法和軟硬件，提高檢測精度，滿足客戶對產品質量的高要求。探索研發包裝新材料解決方案，讓新材料成為公司高質量發展的重要驅動力。以塑膠業務作為智能製造試驗點，堅持自主研發創新軟件和物聯網數採架構，工廠管控模式發生根本性變化，助力實現「安全生產、節能降耗、提高質量、降本增效、綠色環保」的目標。研發創新和智能製造已經成為行業向綠色化、高端化、安全化生產的關鍵一環，也是企業長期提質增效、提高核心競爭力的體現。本集團會持續打造技術創新能力，不斷鞏固其在行業內技術、產品、客戶、影響力等的競爭優勢。

新的一年，高質量發展、防控風險依然是集團發展的關鍵。中糧包裝會繼續聚焦核心主業，繼續為客戶、股東創造價值，並不斷提高推動製造升級，打造綠色減碳。

最後，本人謹代表董事會，對管理層及各員工過去一年為本集團付出之竭誠努力及寶貴貢獻致以謝意。本人亦謹此對本集團客戶、供貨商、業務夥伴及股東一直以來的鼎力支持深表感謝。

張新  
董事會主席

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2023年中糧包裝勵精圖治，迎難而上，積極應對市場環境的挑戰和行業競爭的壓力，在團隊共同努力下，繼續保持良好發展態勢，營收持續突破百億大關。

在行業競爭加劇的背景下，中糧包裝明確了發展戰略，立足市場需求，強化創新驅動，優化服務質量，拓展業務領域。本集團聚焦提升自身核心競爭力，應對市場風雲變幻。着力鞏固並提升「3+N」技術創新體系，加大技術創新和人才培養投入，細化研發方向，推動研發成果應用與產品品質升級。同時通過提質增效和標桿管理，進一步優化生產流程，降低成本，提高產能利用率，以研發成果創造效益，持續提升毛利率。

鋁製包裝業務盈利能力穩步增長。兩片罐業務領域，行業競爭加劇，但通過團隊精細化管理，對內嚴控產品品質，對外提高客戶服務質量，進一步加深與重點客戶合作，穩定產品價格，保持重點客戶供應量增長。年內，雲南新廠、成都三線、瀋陽新廠項目先後投產，產能得到有效釋放，實現西南區域罐型互補，填補東北區域產能空白。匈牙利項目作為深化實施「走出去」戰略的重要環節，於年內正式開工建設，擴大了本集團在歐洲的業務版圖，有助於形成在歐洲市場的有效協同。在鋁製單品罐業務領域，本集團積極應對市場變化，推進新客戶與新產品開發，盈利能力保持在較高水平。

馬口鐵包裝業務產品線豐富，細分市場表現各異。為實現業務持續發展，本集團多措並舉，深入挖掘符合市場預期且順應市場需求的產品，以高品質、差異化產品吸引客戶，優化需求訂單結構，大力推進降本，同時組建大客戶管理小組，建立戰略客戶整體服務模式，守住大客戶市場份額，在奶粉罐、噴霧罐、旋開蓋、鋼桶等多個細分市場保持領先地位。鋼桶業務順應市場化發展道路，探索與民營企業合作新模式，成功推動揚州鋼桶輕資產項目落地，優化長三角區域一體佈局。

# 總經理報告

塑膠業務着力優化客戶、產品結構，鞏固與日化產品客戶合作，其中藍月亮、聯合利華等客戶份額均實現增長，並進一步拓展食品類客戶佔比，豐富多品類產品組合。在技術驅動下，塑膠智能製造系統取得突破性進展，自系統試運行以來，生產效率、損耗控制及異常管控等均取得了顯著提升，傳統生產現場管理方式顛覆性轉變，從完全依賴現場管理者向數智化管控模式轉變。

中糧包裝積極響應綠色環保政策號召，對接國際標準，以實際行動踐行綠色發展理念。本集團積極推進光伏項目實施，順利完成11兆瓦安裝，年發電量可達1300萬度。同時推進節能降碳項目，從細微處入手，對空壓機節能、廢氣處理節能、烘房節能等技術進行探索與試點，淘汰落後機電設備，提高能效水平。本集團始終堅持從源頭到產品全流程風險監測與系統管控，不斷完善質量管理體系，確保產品全流程合規與食品安全風險可控。

2024年，本集團將密切關注市場變化，堅定信心，銳意進取，把握產業發展趨勢，擴大市場、穩定增長，創新發展模式，加大研發投入力度，提升產品核心競爭力，提高盈利能力和投資回報，以優質產品與服務回饋客戶，為股東創造更大價值。

**張曄**

執行董事及總經理

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# 管理層 論述及分析



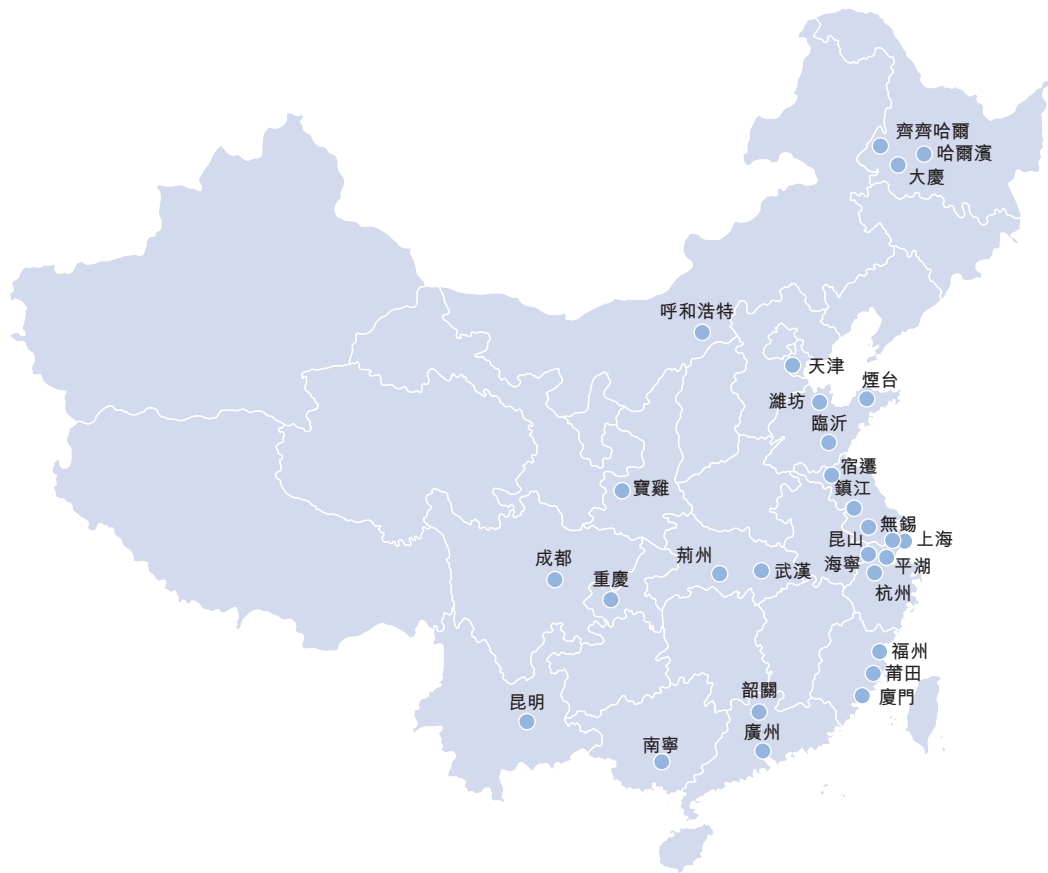




# 管理層論述及分析

## 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38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位，獲得了眾多國內外知名品牌客戶的青睞和信任。本集團已建立了穩固的客戶群，其中包括高端消費品行業的國內外知名企業。



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- ## 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，產品可完全回收利用等特點，是近幾年公司核心業務之一。

2023年，本集團積極優化區域產能佈局，新工廠和新產線陸續投產，為發展提供堅實基礎。此外，繼續推進內部挖潛增效，穩步釋放新增產能，打造區域多罐型供應能力，提升核心競爭力。2023年，本集團鋁製包裝銷售收入約為人民幣53.46億元(2022年：約人民幣53.68億元)，較2022年基本持平，佔整體銷售約52.1%(2022年：約52.3%)，2023年鋁製包裝業務毛利率約為14.6%(2022年：約12.4%)。

### 兩片飲料罐(兩片罐)

兩片罐產品主要用於啤酒、碳酸飲料和茶飲料等產品的包裝。2023年，本集團兩片罐業務實現銷售收入約為人民幣51.46億元(2022年：約人民幣51.86億元)，較2022年基本持平。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、嘉士伯及青島啤酒等。

### 單片罐

單片罐產品主要用於日化用品、啤酒和碳酸飲料、醫藥產品的包裝。2023年，本集團單片罐產品銷售收入約為人民幣2.00億元(2022年：約人民幣1.82億元)，較2022年上升9.9%。本集團單片罐業務的知名客戶為百威英博、中化集團及清遠立道等。

- ## 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，產品包括奶粉罐、氣霧罐、金屬蓋、鋼桶及其他金屬包裝。本集團在多個細分市場均處於行業領先地位，其中奶粉罐、旋開蓋、氣霧罐、鋼桶的市場份額為全國第一。

2023年，本集團持續推動內部挖潛，通過優化供應鏈管理，實現盈利的提升。同時，注重新產品的研發和市場轉化，積極拓展新的增長空間。此外，繼續鞏固與核心客戶的合作，奶粉罐業務保持在細分市場的領先地位。鋼桶業務進一步完善區域佈局，規模優勢得到進一步提升，在優化客戶結構的同時，借助一體化和標準化建設，穩步提升毛利率水平。2023年，本集團馬口鐵包裝銷售收入約為人民幣42.10億元(2022年：約人民幣42.13億元)，較2022年基本持平，佔整體銷售約41.0%(2022年：約41.1%)，2023年馬口鐵包裝業務毛利率約為17.1%(2022年：約12.4%)。

# 管理層論述及分析

## 奶粉罐

奶粉罐主要用於嬰幼兒配方奶粉、健康食品等產品的包裝，本集團是中國最大的奶粉罐生產商。2023年，奶粉罐業務銷售收入約人民幣7.74億元(2022年：約人民幣8.06億元)，較去年同期下降約4.0%。本集團奶粉罐業務的知名客戶為飛鶴、伊利、蒙牛、聯合利華及雀巢等。

## 氣霧罐

氣霧罐產品主要用於汽車護理用品、酒精消毒劑、空氣清新劑、個人護理和除蟲產品等家居日化產品以及其他化學產品的包裝。2023年實現銷售收入約人民幣5.68億元(2022年：約人民幣5.23億元)，較去年同期增長約8.6%。本集團氣霧罐業務的知名客戶為天津固諾、中山凱中、廣東自由能、上海莊臣及上海大造等。

## 金屬蓋

金屬蓋產品包括旋開蓋和皇冠蓋。2023年，本集團金屬蓋業務銷售收入約為人民幣4.72億元(2022年：約人民幣5.48億元)，較去年同期下降約13.9%。本集團金屬蓋業務的知名客戶為海天、歡樂家、家家紅、林家鋪子、雪花啤酒及百威英博等。

## 鋼桶

本集團生產的200升及以上容積鋼桶主要用於盛裝化工產品及大包裝的食用油等食品原料。2023年實現銷售收入約人民幣15.08億元(2022年：約人民幣13.87億元)，較去年同期增長約8.7%。本集團鋼桶業務的知名客戶包括萬華化學、殼牌、中石化、埃克森美孚及科思創等。

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- **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。2023年，客戶結構繼續得到優化，食品飲料客戶銷售佔比持續提升。在生產運營上，推進智能製造，提升生產工藝自動化程度，平均生產週期和人均產出效率得到顯著提升。2023年，本集團實現塑膠包裝業務銷售收入約為人民幣7.09億元(2022年：約人民幣6.74億元)，較去年同期增長約5.2%，約佔總收入約6.9%(2022年：約6.6%)。2023年塑膠包裝業務毛利率約為14.4%(2022年：約13.8%)。本集團塑膠包裝業務的知名客戶有寶潔、藍月亮、聯合利華、利潔時、海天、蒙牛和伊利等。

## 2024年展望

展望2024年，政府持續致力於促進消費市場的健康發展，商務部宣佈2024年為「消費促進年」，將堅持「政策+活動」雙輪驅動，舉辦一系列消費促進活動，推動消費逐漸從疫情後的復甦過渡到持續擴大。這些舉措的有序實施將促進中國的消費市場，尤其是在餐飲、文化旅遊和住宿等服務消費領域。

隨著國家大力倡導綠色和低碳發展理念，年輕人對綠色消費的崇尚呈現顯著趨勢。這種消費觀念的變化不僅反映了年輕人更為理性和成熟的消費態度，同時也契合當前社會的消費趨勢。為滿足年輕人不斷變化的需求，我們需更加關注他們的消費需求和心理變化，提供更綠色環保優質的產品和服務。

本集團充分利用「3+N」技術創新體系，持續加大創新和研發的力度，滿足消費者對低碳和綠色環保包裝不斷增長的需求。同時，通過立足國內市場、並統籌海外市場，鞏固提升現有的國內市場份額，拓展海外市場機會。此外，我們將加強智能製造和數字化在生產和運營中的應用，實現更高水平的投資回報率。

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## 財務回顧

截至2023年12月31日止年度，本集團的收入約人民幣102.65億元(2022年：約人民幣102.55億元)，較2022年基本持平。2023年的毛利率約15.6%(2022年：約12.5%)，較去年同期增長約3.1%，主要受惠於技術降本及原材料價格下降影響。

截至2023年12月31日止年度的淨利潤約人民幣4.85億元(2022年：約人民幣4.85億元)，較2022年基本持平。

## 集團盈利

截至2023年12月31日止年度，本集團的除所得稅前利潤約為人民幣6.26億元(2022年：約人民幣5.96億元)，較去年同期增長約人民幣0.30億元或5.1%。

財務費用約為人民幣2.38億元(2022年：約為人民幣0.88億元)，較去年同期上升約人民幣1.51億元或171.9%，主要因融資綜合利率上升影響。

所得稅項開支約人民幣1.41億元(2022年：約人民幣1.11億元)。2023年本集團的實際所得稅稅率約為22.5%(2022年：約18.7%)。

## 流動資金、財務資源及槓桿比率

於2023年，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。

	2023年12月31日 人民幣(百萬元)	2022年12月31日 人民幣(百萬元)
淨資產	5,928	5,728
現金與現金等價物	2,392	2,380
借款總額	5,281	5,211
本公司股本持有人應佔權益	5,555	5,379
流動比率	0.9	1.1
槓桿比率*	52.0%	52.6%

\* 槓桿比率按貸款淨額除以本公司股本持有人應佔權益計算，其中貸款淨額為貸款總額減去現金與現金等價物。

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於2023年12月31日，本集團的淨資產約為人民幣59.28億元(2022年12月31日：約人民幣57.28億元)。本公司股本持有人應佔權益約人民幣55.55億元，較截至2022年12月31日約人民幣53.79億元略有上升。

截至2023年12月31日的流動比率和槓桿比率分別為約0.9和約52.0%(2022年12月31日：分別約1.1和約52.6%)。於2023年12月31日，流動比率約0.9，較於2022年12月31日下降0.2。槓桿比率從於2022年12月31日約52.6%下降至於2023年12月31日約52.0%，主要是由於本公司股本持有人應佔權益上升。計息銀行貸款於2023年12月31日為約人民幣52.81億元；於2023年12月31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，這些項目於報告期末賬面淨值約為人民幣3.44億元(2022年12月31日：人民幣3.25億元)。

## 資本開支、承擔及或然負債

截至2023年12月31日止年度，本集團資本開支約為人民幣5.71億元，資本開支分別如下：

	人民幣 百萬元	佔資本開支 百分比
兩片罐項目	383	67.1%
馬口鐵項目	69	12.1%
塑膠項目	36	6.3%
鋼桶項目	20	3.5%
其他設備購置	63	11%
合計	571	100.0%

於2023年12月31日，本集團之資本承諾如下：

	2023 人民幣千元	2022 人民幣千元
有關已訂約但未於綜合財務報表中撥備的：		
物業、廠房及設備	225,667	463,023
應付一家合營企業之資本出資	51,242	—

於2023年12月31日，除上述外，本集團並無其他重大承擔及或然負債。

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## 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集團的業績無重大的影響。

## 人力資源

截至2023年12月31日，本集團有6,252名全職僱員(2022年：5,945名)，當中約1,739名為工程師及技術人員或具有高等教育背景的僱員。下表載列於2023年12月31日本集團按職能劃分的僱員數目：

職能	僱員數目	佔僱員 總數的百分比
管理及行政	651	10.4%
銷售及營銷	221	3.5%
研發技術及工程	892	14.3%
生產及質量控制	4,488	71.8%
合計	6,252	100.0%

截至2023年12月31日，本集團員工總成本約為人民幣8.77億元，去年同期為人民幣7.99億元。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。

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## 重大風險及不確定性

為了實現業務穩健經營，本公司管理層高度關注公司經營可能面臨的風險因素，依託關鍵風險指標，經過評估和分析，本公司可能面臨的風險主要包括：

1. 宏觀調控帶來的經營風險：

由於宏觀政策調控，對下游企業產生一定的影響，會間接影響包裝企業(包括本集團)的銷售及利潤。

2. 原材料價格及匯率波動帶來的經營風險：

原料成本在生產成本中佔比較高，因此，原料價格的波動對利潤產生一定的影響。

3. 市場競爭風險：

本產業集中度較低，行業內具有一定規模和實力的企業均以進一步擴大產銷規模、最大化市場佔有率為主要目標之一，市場競爭激烈。

4. 食品安全風險：

由於產品的食品安全性能未達到國家或行業的安全標準造成客戶方的食品安全問題，進而發生風險，出現退貨或金額損失。

5. 質量風險：

由於不能滿足法規標準或與產品的質量、性能相關的客戶需求導致的批量質量問題，產生批量的廢品或庫存，造成損失。

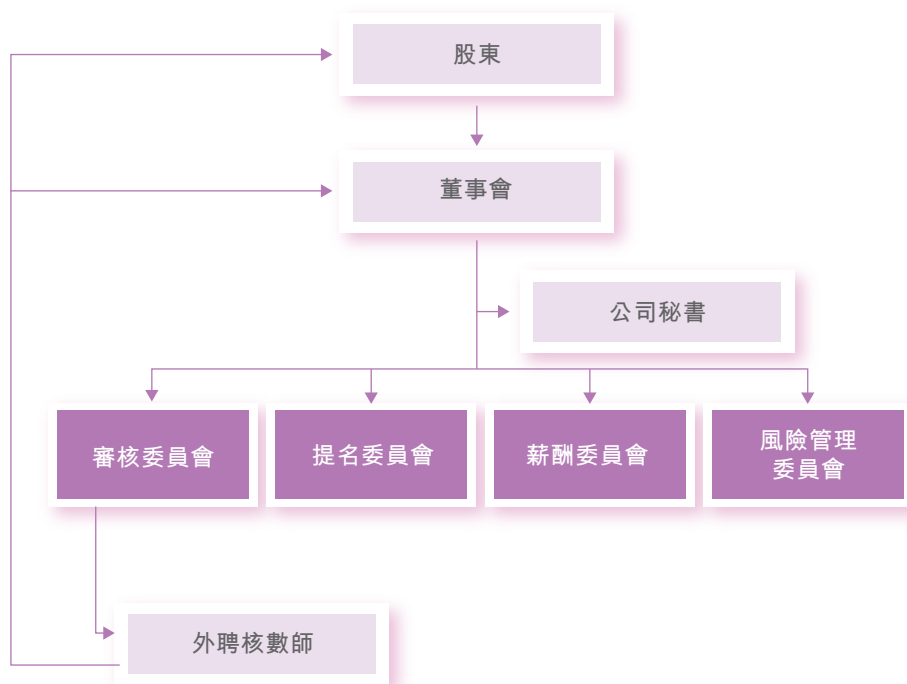
# 企業 管治報告





# 企業管治報告

## 企業管治架構



董事會完全知悉企業道德對經營成功公司之重要性，並相信良好且穩健之企業管治架構使本公司得以在招攬及挽留優秀人才方面享有優勢，提升顧客之忠誠度及加強與供應商之關係，維持作為綜合消費品包裝產品之領先生產商之地位。於年內，本公司已採納香港聯合交易所有限公司證券上市規則（「上市規則」）附錄C1所載之企業管治守則（「企業管治守則」）內所有守則條文作為其本身之企業管治守則。董事認為自本公司股份於2009年11月16日於香港聯合交易所有限公司（「聯交所」）主板上市起，除已於本年報中所披露者外，本公司一直遵守企業管治守則所載之守則條文。

董事會將繼續不時檢討及監察其現時之企業慣例及本公司之程序，並會維持並進一步提升本公司之企業管治常規水平，以確保具有正式及具透明度的程序，以保障及盡量提升現時及潛在股東、投資者、僱員、業務夥伴及公眾之整體利益。

### 董事進行證券交易之標準守則

本公司採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）。經向全體董事作出特定查詢後，全體董事確認於截至2023年12月31日止年度內，彼等已遵守標準守則所載的標準。

## 董事會

### 董事會組成

董事會負責領導及監控本集團之業務經營，所作出之決策乃為符合本公司股東(「股東」)最佳利益及盡量提升股東回報。董事會負責制訂策略方向、監督經營活動及監察本集團整體財務及管理表現。年內及直至本年度報告日期，董事會由以下兩名執行董事、四名非執行董事及三名獨立非執行董事組成。

### 執行董事：

- 張新先生(主席)
- 張曄先生(總經理)

### 非執行董事：

- 趙璋博士
- 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

董事會的成員各有所長，而每名董事對於本集團所從事業務均具備充分行業知識、豐富的企業及策略規劃經驗及／或專門技術。

董事的履歷資料載於本年報第199至203頁。除本年度報告「董事及高級管理人員簡介」一節所披露者外，董事會及高級管理層之間並無財務、業務、家庭或其他重大或相關關係。

本公司已委任三名獨立非執行董事，佔董事會人數三分之一。其中一名獨立非執行董事鄭毓和先生擁有會計專業資格。獨立非執行董事的一項重要責任是確保及監察企業管治架構行之有效。彼等的參與提供足夠的制衡以保障本集團及其股東之利益，當中包括審閱本年報其他章節所述的持續關連交易。董事會確認，本公司已收到各獨立非執行董事根據上市規則第3.13條就其各自於截至2023年12月31日止年度內出具之獨立性確認函，並認為該等董事均具獨立性。

儘管鄭毓和先生已於本公司擔任獨立非執行董事超過九年，惟董事會認為鄭毓和先生誠實守信，具獨立判斷能力及個性。彼獨立於管理層，並不參與任何業務或涉及其他關係或可能嚴重影響其獨立判斷能力之情形。董事會認為，鄭毓和先生滿足上市規則第3.13條之獨立性指引，並認為其獨立性不受其較長任職年限影響。

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## 董事會職責

董事會負責監督本公司業務及事務之管理，旨在盡量提升股東回報。董事會的主要職責如下：

- 決定所有企業事宜；
- 負責本集團業務管理、方向及監督；
- 確保本集團的財務申報及合規的有效性；
- 制定業務策略及業務規劃；
- 計劃及監督合併、收購或分拆和其他主要資本支出項目；
- 內部監控及風險管理；
- 評估本集團及高級管理層之表現；及
- 負責年度及中期財務業績及股東溝通。

董事會由本公司主席(「主席」)領導，負責領導和監控本公司、制訂整體戰略及政策、評估本集團及管理層的表現，並負責批准重大或根據上市規則須予以披露的事宜或交易。

管理層由本公司總經理(「總經理」)領導，負責本集團的業務和日常營運，以及落實董事會制定的戰略及政策。總經理負責監察及監督業務單位或職能部門的運作。

## 由董事會授予權力

為協助董事會履行職務及促進有效管理，董事會將其若干職能交予審核委員會(「審核委員會」)、薪酬委員會(「薪酬委員會」)、提名委員會(「提名委員會」)、風險管理委員會(「風險管理委員會」)及高級管理層負責。於2009年10月23日，董事會批准於股份在聯交所上市後成立審核委員會、薪酬委員會及提名委員會。於2016年12月22日，董事會批准成立風險管理委員會。董事會將日常營運、業務策略及日常管理的授權及責任委派予總經理及高級管理層。最終決策權仍由董事會掌控，惟四個委員會職責範圍另有規定除外。

## 主席及總經理

企業管治守則守則條文C.2.1條規定，主席與總經理之角色應有區分，並不應由一人同時兼任。目前，主席張新先生於年內負責本集團的業務策略及確保董事會有效營運。此外，主席之角色為鼓勵董事積極參與董事會活動及促進執行與非執行董事之間建立建設性關係。憑藉執行董事及高級管理層的支持，張新先生於年內確保董事及時獲得充足及完備可靠的資料。總經理張擘先生於年內主要負責本集團日常營運的行政管理及確保本集團的業務計劃及策略有效落實以達到本集團之目標。

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**董事之委任、重選和罷免**

各董事訂立了為期三年的具體委任條款。

本公司組織章程細則(「公司章程」)規定，經董事會委任之任何董事任期僅至下一次本公司股東大會(不論屬填補董事會臨時空缺或於現有董事會增加成員)止，該等董事屆時有資格在會上膺選連任。此外，根據公司章程，在每次股東週年大會上，佔所有董事(不論執行或非執行)三分之一的董事須輪席告退及膺選連任，惟每名董事須至少每三年一次告退，而告退之董事可膺選連任。

本公司股東可於董事任期屆滿前隨時在按照本公司公司章程召開及舉行的任何股東大會上罷免該董事，而不論公司章程有任何相反規定或本公司與該董事有任何協議。

**董事會會議及董事會常規**

根據企業管治守則之守則條文第C.5.1條，董事會應定期舉行會議，一年至少舉行四次，約每季一次。根據公司章程，董事會已預定每年召開至少四次會議，約每季一次。董事會實際及定期舉行會議。截至2023年12月31日止年度，董事會舉行7次會議。董事根據公司章程親身或以電話方式出席會議。董事會議於年內的出勤情況概要如下：

	出席記錄／ 於年內舉行董事會會議總數*
<b>執行董事</b>	
張新先生	7/7
張曄先生	7/7
<b>非執行董事</b>	
趙璋博士	7/7
孟凡杰先生	7/7
周原先生	7/7
沈陶先生	7/7
<b>獨立非執行董事</b>	
鄭毓和先生	7/7
潘鐵珊先生	7/7
陳基華先生	7/7

\* 年內7次董事會會議中，有1次涉及持續關連交易，其中被認為存在重大利益的董事已放棄投票。

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根據現時董事會常規，董事會會議之通告於會議舉行日期前送呈全體董事。一般而言，董事會定期會議通知至少14天前向全體董事發出，亦會就所有其他董事會會議發出合理通知。本公司之公司秘書(「公司秘書」)協助主席編製董事會會議議程及文件連同所有適當、完整及可靠之資料。各董事於董事會會議期間可要求公司秘書將任何事宜列入議程中。所有主要議程項目連同全面簡介文件，於每次董事會會議或委員會會議至少3天前寄予所有董事，以告知董事最新發展及本公司財務狀況，以便彼等作出知情決定。

## 股東大會

2023年股東週年大會(「2023年股東週年大會」)和1次股東特別大會分別於2023年5月29日和2023年12月20日舉行。股東大會於年內的出席記錄概要如下：

	出席記錄／ 於年內舉行股東大會總數
<strong>執行董事</strong>	
張新先生	2/2
張擘先生	2/2
<strong>非執行董事</strong>	
趙璋博士	0/2
孟凡杰先生	0/2
周原先生	0/2
沈陶先生	0/2
<strong>獨立非執行董事</strong>	
鄭毓和先生	2/2
潘鐵珊先生	2/2
陳基華先生	0/2

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守則的守則條文第C.1.6條訂明獨立非執行董事及其他非執行董事應出席會議並對本公司股東的意見有公正的了解。趙璋博士、孟凡杰先生、周原先生、沈陶先生及陳基華先生因其他工作安排而無法出席本公司於2023年5月29日舉行的股東大會。趙璋博士、孟凡杰先生、周原先生、沈陶先生及陳基華先生因其他工作安排而未能出席本公司於2023年12月20日舉行的股東特別大會。

董事會報告



## 提供及獲得資料

所有董事可獲公司秘書提供意見及服務。董事會及董事委員會會議記錄由公司秘書保存，該等會議記錄於董事發出合理通知下可供董事於任何合理時間內查閱。任何董事均可要求提供獨立專業意見，而開支會由本公司承擔，以履行董事對本公司的職責。

重要事項通常透過書面決議方式通過，以便於該等事項在獲得批准前，所有董事(包括獨立非執行董事)均已知悉有關事項並可發表意見(如適用)。此外，董事必須申明其在董事會將予考慮並批准之事項或交易中之利益。倘主要股東或董事在董事會將考慮之事項中存在董事會釐定為屬重大之利益衝突，則本公司將不透過書面決議方式決議。獨立非執行董事會擔當積極角色，並就有關該事項之所有事宜作出獨立判斷。倘任何董事或其緊密聯繫人在所提呈的任何董事會決議案中擁有任何重大權益，則該董事不得於董事會會議上就批准彼或其任何緊密聯繫人於其中直接或間接擁有重大權益的任何合約或安排或事宜的任何決議案投票(亦不得計入法定人數內)(除公司章程另有規定外)。

## 董事及高級職員的責任保險

於2023/2024年度，本公司已為其所有董事及高級管理層安排董事及高級職員的責任保險。該等保險為企業活動所產生之相關成本、費用、開支及法律行動之責任提供保障。

## 董事責任

本公司確保每位新委任董事對本集團之營運及業務有適當的瞭解，以及完全知悉彼在法規及普通法、上市規則、適用法律規定及其他監管規定以及本公司之業務及管治政策下之責任。

非執行董事就本公司業務方向及策略規劃提供獨立見解及意見。非執行董事亦定期審閱本公司之財務資料及營運表現。

獨立非執行董事於董事會會議上擔當積極角色，並就重大事項或交易作出獨立判斷。彼等會於出現潛在利益衝突時，發揮主導作用。本公司有三名獨立非執行董事並佔董事會人數三分之一，符合上市規則第3.10(1)條的規定。於三名獨立非執行董事中，鄭毓和先生持有上市規則第3.10(2)條要求之會計或相關財務管理的專業知識之適當專業資格。

## 公司秘書

嚴銘統先生已獲委任為公司秘書，自2016年3月6日起生效，彼已遵守上市規則第3.29條有關專業培訓的規定。

## 企業管治職責

董事會負責履行守則條文第A.2.1條所載的企業管治職責。截至2023年12月31日止年度，董事會已檢討並討論本集團的企業管治政策，並對本集團的企業管治政策的成效感到滿意。

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## 董事的持續專業發展

所有董事均就本公司之營運表現、狀況及展望得悉每月最新情況，以讓董事會整體以及各董事履行其職責。此外，所有董事均認為要持續發展並更新本身知識及技能方可為本公司作出貢獻。下表概列個別董事於截至2023年12月31日止年度參與持續專業發展的情況。

	閱讀監管規定 更新資料	出席外界 研討會／活動
<b>執行董事</b>		
張新先生	✓	✓
張曄先生	✓	✓
<b>非執行董事</b>		
趙瑋博士	✓	✓
孟凡杰先生	✓	✓
周原先生	✓	✓
沈陶先生	✓	✓
<b>獨立非執行董事</b>		
鄭毓和先生	✓	✓
潘鐵珊先生	✓	✓
陳基華先生	✓	✓

## 審核委員會

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

審核委員會於截至2023年12月31日止年度曾舉行3次會議。審核委員會成員的組成及出席記錄詳情如下：

審核委員會成員	出席紀錄／會議總數
鄭毓和先生(委員會主席)(註1)	3/3
周原先生(註2)	3/3
陳基華先生(註1)	3/3

註：

- 獨立非執行董事
- 非執行董事

公司秘書亦有出席會議。公司秘書草擬之會議記錄已於各會議後於合理時間內寄發予審核委員會成員。審核委員會成員概無為本公司現時核數公司之前合夥人。

董事會亦已採納緊遵企業管治守則之所載守則條文規定之審核委員會權責範圍，有關企業管治守則之詳情刊載於聯交所網站及本公司網站。

審核委員會之主要職責包括下列各項：

- 審閱並監督本集團之財務匯報程序及財務報告之完整性；
- 監察本集團風險管理及內部監控系統之有效性；及
- 考慮外聘核數師之獨立性。

截至2023年12月31日止年度，審核委員會已履行以下工作：

- 與高級管理層檢討本集團所採納的會計政策及常規，並討論了核數及內部監控系統及財務匯報之事項；
- 審閱本公司之財務報表及本公司中期報告及年報、本公司核數師給予管理層之函件，於截至2023年12月31日止年度內之核數範疇及費用；
- 批准2023年年度的內部審計計劃；
- 審核環境、社會及管治報告；
- 審核持續關連交易；及
- 與外聘核數師會晤，討論截至2023年12月31日止年度內之核數範圍。

審核委員會亦推薦董事會續聘天職香港會計師事務所有限公司為本公司截至2024年12月31日止年度之外聘核數師，惟須於即將舉行之股東週年大會上獲取股東批准。

本集團高級管理層須向審核委員會提供充足和及時的支持以履行其職責。審核委員會亦知悉在其認為有必要時可尋求獨立專業意見，公司秘書可代為安排，費用由本公司支付。

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# 企業管治報告

## 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之守則條文規定之提名委員會權責範圍，並於聯交所網站及本公司網站刊登。提名委員會大多數成員為獨立非執行董事。

提名委員會的主要職責是(i)檢討董事會的架構、規模及組成，並就提出的任何變更向董事會作出建議；(ii)就獲提名出任本集團董事及高級管理層的人選向董事會作出建議；及(iii)評核獨立非執行董事的獨立性。

於截至2023年12月31日止年度，提名委員會已履行以下工作：

- 檢討董事會的架構、規模及組成，確保董事會具備均衡且符合本集團業務所需的技能、知識及經驗；
- 就2023年股東週年大會上的董事會重選進行推薦；及
- 評核全體獨立非執行董事的獨立性。

## 提名政策

提名委員會評估候選人是否適合作為董事會成員時，將參考多項因素，包括：

- (a) 信譽；
- (b) 所需的技能，知識，經驗，文化和教育背景，性別，年齡和其他素質，同時適當考慮董事會多元化的好處；
- (c) 擬議候選人可以在何種程度上對董事會的整體有效性做出貢獻，及與現有董事開展建設性的工作；
- (d) 擬議候選人作為董事的技能和經驗，以及他們如何提升董事會整體的效率和表現；
- (e) 擬議候選人現有職位的性質，包括董事職位或與本公司及或其董事的其他關係，以及因此而對其行使獨立判斷的能力可能產生的影響；及
- (f) 可能影響擬議候選人投入多少時間履行職責的因素。

上述因素只供參考之用，並非意在涵蓋所有因素，也不具決定作用。提名委員會具有酌情權，可決定提名任何其認為適當的人士。

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**董事會成員多元化政策**

截至2023年12月31日止年度，董事會已審閱董事會成員多元化政策，並已就實施政策所設定之所有可計量目標進行討論。本公司明白並深信董事會成員多元化的裨益。其致力確保董事會在技能、經驗以及視角的多元化方面達到適當的平衡，符合本公司業務所需。根據董事會成員多元化政策，所有董事會的委任將繼續以用人唯才為原則，並周詳考慮董事會成員多元化的裨益。甄選候選人時將以一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、經驗(專業或其他方面)、技能及知識。最終決定將以用人唯才為原則並基於獲選候選人將為董事會帶來之貢獻而作出。

截至本年報日期，董事會由9名董事組成，均為男性。董事會的目標是到2024年任命至少一名女性董事。

於2023年12月31日，本集團全體僱員(包括高級管理層)中男性僱員佔65.9%及女性僱員佔34.1%。為達致性別多元化，我們致力於在工作環境中創造有利條件以吸引更多女性加入本集團，從而逐年提高女性僱員(包括高級管理層)的比例，使我們成為一間性別平衡的公司。性別平衡計劃包括根據高級管理職位所需的資格、經驗及技能僱用和提拔更多女性擔任該等職位。此外，我們可能面對人力資源市場上女性人員的供應是否與本集團職位所需的學歷資格、經驗及技能相匹配的問題。儘管存在該等挑戰，但我們仍會朝性別平衡的方向邁進。

截至2023年12月31日止年度，提名委員會共舉行1次會議。於年內提名委員會成員的組成及出席記錄詳情如下：

提名委員會成員	出席紀錄／會議總數
張新先生(委員會主席)(註1)	1/1
鄭毓和先生(註2)	1/1
潘鐵珊先生(註2)	1/1

註：

1. 執行董事
2. 獨立非執行董事

**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。薪酬委員會大多數成員為獨立非執行董事。

薪酬委員會的職責主要是(i)對本公司董事及高級管理人員的全體薪酬政策及架構向董事會提出建議，並確保任何董事或其任何聯繫人不得參與釐定其本身的薪酬；(ii)釐定董事及高級管理人員的特定薪酬待遇；及(iii)因應董事會議決的企業方針及目標而檢討及批准以表現為基準的薪酬。薪酬委員會可於其認為有需要時尋求獨立專業意見，費用由本公司支付。

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於截至2023年12月31日止年度，薪酬委員會已履行以下工作：

- 檢討及討論本集團的薪酬政策以及本公司董事及高級管理人員的薪酬待遇；及
- 向董事會建議執行董事、非執行董事、獨立執行董事和本集團高級管理人員的薪酬。

有關各董事於截至2023年12月31日止年度的薪酬詳情載列於財務報表附註9。

薪酬委員會權責範圍緊遵企業管治守則之守則條文規定，並於聯交所網站及本公司網站刊登。

本公司人力資源及行政部向薪酬委員會提供行政支持及執行經核准之薪酬待遇及其他人力資源相關決定。

截至2023年12月31日止年度，薪酬委員會舉行1次會議。於年內薪酬委員會之成員之組成及出席記錄詳情如下：

薪酬委員會成員	出席紀錄／舉行 董事會會議總數
潘鐵珊先生(委員會主席)(註1)	1/1
沈陶先生(註2)	1/1
鄭毓和先生(註1)	1/1

註：

1. 獨立非執行董事
2. 非執行董事

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## 風險管理委員會

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

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

於截至2023年12月31日止年度，風險管理委員會已履行以下工作：

- 檢討及討論整體風險管理框架以及風險評估及風險管理的指引、政策及程序；
- 檢討及討論本集團之主要風險，如信貸風險及市場風險；及
- 檢討整體風險管理功能之成效。

截至2023年12月31日止年度，風險管理委員會舉行1次會議。於年內風險管理委員會之成員之組成及出席記錄詳情如下：

風險管理委員會成員	出席紀錄／舉行 董事會會議總數
陳基華先生(委員會主席)(註1)	1/1
孟凡杰先生(註2)	1/1
張擘先生(註3)	1/1

註：

1. 獨立非執行董事
2. 非執行董事
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## 問責性及審核

### 董事及核數師的確認

審核委員會及董事會已審閱本集團截至2023年12月31日止年度之綜合財務報表。董事確認，彼等的責任乃編製本集團之賬目、財務報表、表現狀況及展望。管理層向董事會提供資料及解釋，以讓董事會可於提呈董事會審批之前對財務及其他資料作出知情評估。董事相信，彼等已選用及貫徹一致地應用適當的會計政策、作出審慎及合理的判斷及估計，並確保按「持續經營」基準編製財務報表。

本公司核數師天職香港會計師事務所有限公司確認其於截至2023年12月31日止年度經審核財務報表之獨立核數師報告之報告職責。

### 風險管理及內部監控

董事會有責任維持合適及有效的風險管理及內部監控制度，以保障本集團及股東的利益，並定期檢討及監督內部控制及風險管理制度的成效，以確保制度完備充分。該等系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

本集團的風險管理及內部監控制度包括有關財務、運營和合規控制以及風險管理的程序，以及有明確責任及授權的完善組織架構等。各部門負責其日常運作，並須執行董事會不時採納的業務策略及政策。

本公司內部審核部門及風險管理部門支持董事會、審核委員會及風險管理委員會審閱風險管理及內部監控系統的有效性，並於本年度遵循年度計劃履行其職能，並於會上向董事會提呈彼等有關評估結果的報告。審核委員會及風險管理部門就本集團風險管理及內部監控系統的效力作出獨立檢討，並向董事會提出彼等的建議。董事會負責檢討內部審核報告及批准由管理層製訂的政策及程序。

為加強本集團之內幕消息控制系統，並確保其公開披露事項之真實性、準確性、完整性與及時性，本集團亦採納及實施一套內幕消息程序。本集團已不時採納若干合理措施，確保存在適當保障以防止違反有關本集團之披露規定，包括維持具備明確組織架構、權力規限以及根據本公司指引及監管規定之報告方式及責任之良好監控環境。設立合適監控措施，促進處理及傳播內幕消息。僅有需要知悉有關事宜之限定數目僱員可查閱有關資料。掌握內幕消息之僱員充分熟知彼等之保密責任。

本集團透過其行為守則鼓勵僱員(及指示其如何)向有權採取所需行動的人士，匯報監控失效或懷疑監控不當的情況。公司有一套反貪政策和舉報政策，供僱員及與集團有往來的人士在需要時以保密和匿名的方式就與任何集團相關的實際或懷疑不當行為提出關注。詳情請參閱環境、社會及管治報告第1.2節。

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經與本集團管理層、審核委員會成員、風險管理委員會成員及外部獨立核數師討論，董事會對本集團的風險管理及內部監控制度及程序於截至2023年12月31日止財政年度的成效進行了檢討和評估。董事會亦會研究有關風險管理及內部監控事宜的重大調查結果及管理層對該等調查結果的回應。

董事會認為，現有的風險管理及內部監控制度充分而且有效。董事會已審核本集團會計及財務報告職能人員的資源、資格及經驗以及彼等的培訓方案及預算，並對上述的充足性感到滿意。

董事會亦評估本集團內部審核職能及外部審核程序的有效性，並透過其審核委員會的工作而令其本身信納，內部審核職能配備充足資源，並就本公司所面臨有關風險方面有效地向董事會提供保證，且外部審核程序具效益。

此外，本集團亦實施SAP系統以提升運營處理能力及改善職責分工及更好的內部監控系統。

## 核數師酬金

於截至2023年12月31日止年度內，本公司核數師天職香港會計師事務所有限公司之酬金分析載列如下：

所提供之服務	已繳／應繳費用 人民幣千元
核數服務	1,800
非核數服務	700
合計	2,500

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## 與股東溝通

董事會知悉與本公司股東及投資者維持清晰、及時及有效溝通的重要性，亦知悉與投資者之有效溝通乃建立股東信心及吸引新投資者的關鍵。

本公司主要透過如下方式與股東溝通：

- (i) 舉行股東週年大會，藉以提供讓股東直接與董事會溝通機會；
- (ii) 本公司根據上市規則之規定刊發之公告、年報、中期報告及／或通函，以及新聞稿，以提供本集團最新資料；
- (iii) 定期更新本公司網頁及於本公司網頁及聯交所網頁及時披露資料；
- (iv) 不時與分析師及基金經理舉行面對面會議或電話會議。本公司與機構股東定期對話，財務業績發佈時亦會舉行發佈會。歡迎股東及投資者瀏覽本公司網站及透過本公司投資者關係部門提出詢問，該部門之聯繫詳情載於本公司網站；及
- (v) 股東如對其持股量及享有股息的權利有任何疑問，可聯絡本公司的證券登記處香港中央證券登記有限公司。

## 股東權利

本公司擬於2024年6月3日(星期一)舉行之股東週年大會(「2024年股東週年大會」)乃為股東提供與本公司董事、管理層及外聘核數師見面及提出疑問的機會。於2024年股東週年大會上，股東週年大會主席及各審核委員會、風險管理委員會、薪酬委員會及提名委員會主席／成員均會出席回答股東之提問。

根據公司章程，本公司應分別於股東週年大會召開前最少21日前向股東發出通知，及於所有其他股東大會召開前最少14日前向股東發出通知。

根據公司章程，持有不少於已發行股份(附有於股東大會上投票之權利)十分之一之任何兩名股東可透過向董事會或公司秘書發出書面請求，要求本公司召開股東特別大會。書面請求中必須陳述舉行大會之目的。

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本集團重視股東對提高透明度和促進投資者關係所做努力的反饋。股東可以向本公司寄發書面查詢，以向董事會作出任何查詢或建議。聯絡詳情如下：

地址： 香港銅鑼灣告士打道262號中糧大廈33樓  
傳真： (852) 2833 0554

為免生疑問，股東須將已簽署的書面要求、通知或聲明或查詢(視情況而定)的正本存放於及郵寄或傳真至上述地址或傳真號碼，並提供彼等的全名、聯絡詳情及身份，以便本公司回覆。股東資料可能根據法律規定而予以披露。

董事會不時收到公司秘書關於股東和投資者提出的關鍵問題的更新。在發展和製定集團戰略時，董事會考慮了這些關鍵問題及獨立的意見。董事會通過與集團管理層討論的方式，對集團股東通訊政策在截至2023年12月31日止財政年度的實施情況和有效性進行了審查和評估，並認為該政策是有效的。

截至2023年12月31日止年度，本公司並無對其公司章程作出任何變動。公司章程的最新版本可在本公司網站及聯交所網站查閱。股東亦可參考公司章程以取得有關其權利的詳情。

根據上市規則，所有在股東大會提呈的決議案均將以投票方式表決，且投票表決結果將緊隨有關股東大會召開後於聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網站([www.cofco-pack.com](http://www.cofco-pack.com))刊登。

#### 以投票方式表決

根據公司章程，於2024年股東週年大會上提呈之所有決議案將以投票方式表決。股東每持有一股股份即擁有一票。以投票方式表決之結果分別於會後宣佈以及於聯交所及本公司網站中刊登。

#### 派付股息政策

本公司於考慮本公司的派息能力後將向股東宣派及／或建議派付股息，有關金額視乎(其中包括)其實際及預期財務業績、目前及未來之營運、流動資金水平、資本要求、合約及監管限制等因素。董事會可全權酌情決定是否派付股息，須經股東批准(如適用)。倘董事會決定建議及派付股息，則形式、頻率及數額將視乎影響本集團的實際財務業績、目前及未來之營運、流動資金水平、資本要求、合約、監管限制等因素而定。除中期及／或末期股息外，董事會亦不時考慮宣派特別股息。本公司會定期或於必要時審查並重新評估股息政策及其有效性。

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# 環境、社會及 管治報告





# 環境、社會及管治報告

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## 關於本報告

**報告說明：**本報告為中糧包裝控股有限公司發佈的第八份環境、社會及管治(Environmental, Social and Governance, ESG)報告，旨在客觀、公允地反映中糧包裝及其附屬公司於2023年在環境、社會及管治方面的表現。

**指代說明：**為便於表述和方便閱讀，「中糧包裝控股有限公司」在本報告中也以「中糧包裝」「公司」和「我們」表示。

**報告範圍：**本報告的報告期間為2023年1月1日至2023年12月31日(以下簡稱「本年度」)，為增強報告的可比性和完整性，部分披露內容亦覆蓋至其他時間。

**編製依據：**本報告依據香港聯合交易所有限公司(以下簡稱「聯交所」)《主板上市規則》附錄C2《環境、社會及管治報告指引》(以下簡稱「ESG報告指引」)編製而成。在本次報告編製過程中，依據「重要性」、「量化」、「平衡」及「一致性」原則，以界定報告的內容及諮詢的呈列方式。

**重要性：**本報告已在編製過程中識別主要利益相關方及其關注的ESG議題，並根據議題的相對重要程度，在本報告中做有針對性的披露。

**量化：**本報告採用量化的方法對適用的關鍵績效指標進行計量並披露。有關本報告中關鍵績效指標的計量標準、方法、假設及／或計算工具、以及使用的轉換因子來源均已在相應位置(如適用)進行了說明。

**平衡：**本報告客觀披露正面及負面信息，確保內容不偏不倚地呈現本報告期內公司的ESG表現。

**一致性：**本報告所披露數據採取與往年一致的統計方法，個別變動之處已做出解釋說明以確保一致性原則。

**信息來源：**本報告中資料和案例均來自中糧包裝運營過程中的統計數據、相關文件及內部溝通文件。中糧包裝承諾本報告不存在任何虛假記載與誤導性陳述，並對其內容真實性、準確性和完整性負責。

## 董事會聲明

中糧包裝董事會按照聯交所《主板上市規則》附錄C2《環境、社會及管治報告指引》要求，做出如下聲明。

董事會對中糧包裝環境、社會及管治(ESG)治理工作及公司ESG策略承擔最終責任，董事會下設審核委員會負責監督中糧包裝ESG事宜，指導開展ESG實踐。本公司成立ESG工作組負責ESG策略執行，並向審核委員會匯報。

中糧包裝重視ESG風險可能對公司產生的重大影響，並將其納入風險管理體系。每年結合ESG風險識別、宏觀政策與熱點、利益相關方溝通結果，董事會參與對重要ESG議題的評估、優次排序和管理工作，監督ESG相關風險和機遇的評估，明確本公司ESG治理的工作重點並定期審閱ESG管理策略。中糧包裝本年度重要議題評估結果已呈交董事會審批。

公司已設立與業務運營相關聯的環境目標，董事會及審核委員會在年度會議上對目標的設立及進展情況進行審閱及檢討。

本報告詳盡披露了環境、社會及管治相關事宜，已經於2024年3月13日由董事會審閱批准。

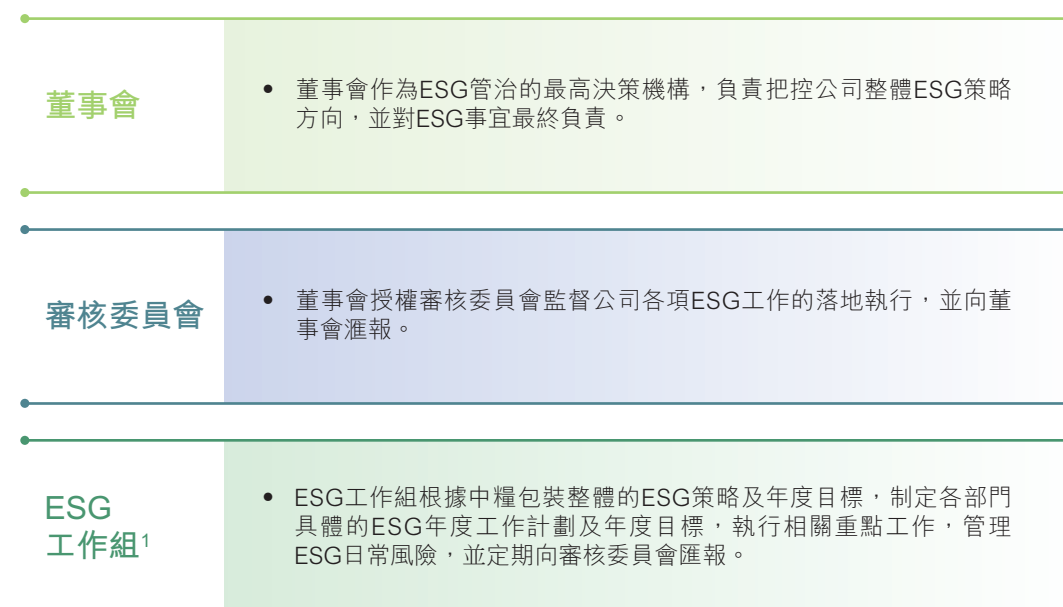
## 1. ESG管治

中糧包裝始終貫徹可持續發展理念，不斷強化企業ESG管治，持續與利益相關方溝通，共促企業可持續發展。

### 1.1. ESG管治架構

中糧包裝將可持續發展理念融入到業務實踐中，實施有效的ESG策略指導各項工作開展，助力公司持續創造經濟與社會價值。中糧包裝的ESG策略主要覆蓋商業道德、綠色運營、員工成長、質量創新、回饋社會等維度。公司積極聽取內外部相關方意見，攜手共建負責任企業。

本公司建立了董事會、審核委員會、ESG工作組三層級的ESG管治架構，以保障ESG工作全面落實。各層級分工如下：



1. ESG工作組由財務部、黨群工作部、紀委辦、法律部、風險控制部、供應鏈管理部、技術中心、人力資源部、審計部、戰略部、質量與安全管理部11個部門組成。

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## 利益相關方溝通

中糧包裝高度重視與利益相關方的溝通與協作，建立了利益相關方常態化溝通機制，積極回應各利益相關方的期待與訴求，實現公司與利益相關方的利益認同與價值認同。

2023年，結合公司業務及運營特點識別了下表所列利益相關方：

主要利益相關方	重點關注內容	溝通與回應渠道
政府及監管機構	合法合規經營 發展實體經濟 創造就業 依法納稅	政策諮詢 事件匯報 信息披露
股東、投資者	公司治理 回報穩定 運營透明 可持續發展	股東大會 年度報告 定期公告 官方網站
員工	良好的職業發展 友好的工作氛圍 工資與福利 工作與生活平衡	員工培訓 職工會議 面對面交流
客戶	高質量的產品 合理的價格 優質服務 暢通的溝通渠道	信息披露 社交媒體 面對面溝通 會議
供應商及其他合作夥伴	公平採購 綠色採購 誠信履約	供應商會議 電話郵件
媒體、公益組織	合法合規經營 環境保護 產品質量 公益慈善	新聞發佈會及交流會 社交媒體 官方網站
社區公眾	環境保護 公益慈善 社區發展	社區互動 公益活動 社交媒體

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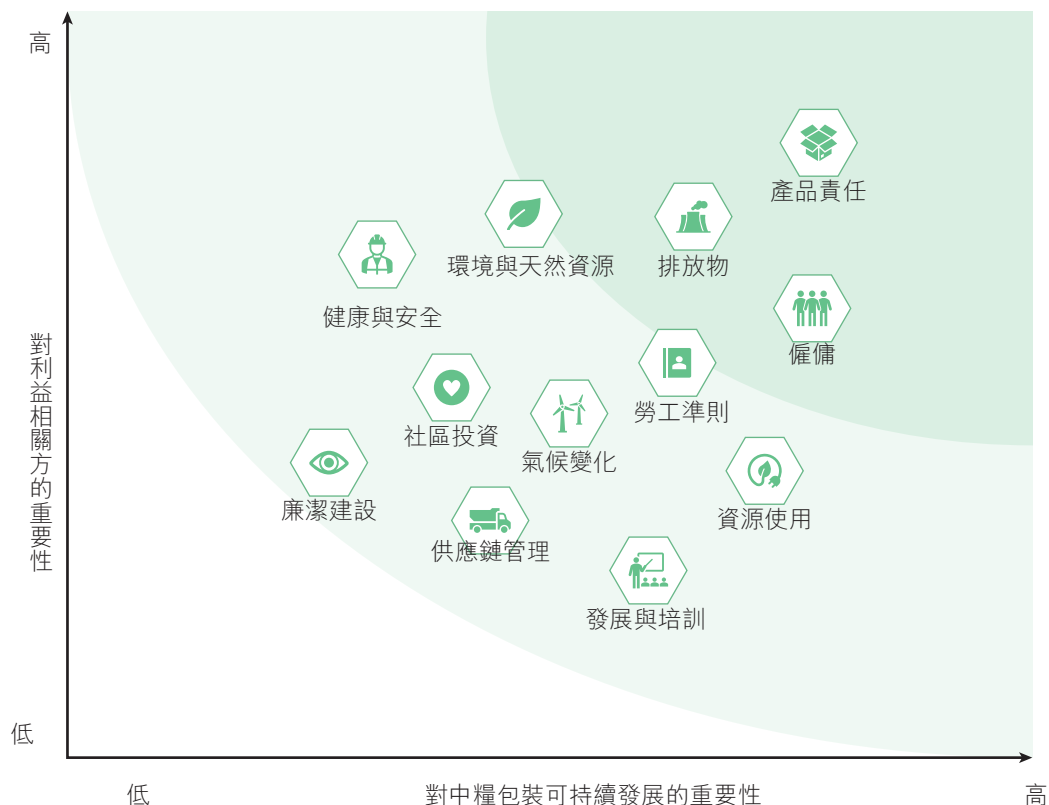
董事會報告

# 環境、社會及管治報告

## 重要議題評估

基於利益相關方溝通情況，並結合公司業務及運營特點，我們根據《環境、社會及管治報告指引》所列12個層面的ESG議題進行實質性分析，期望更加全面、系統地了解各利益相關方對中糧包裝在ESG管理方面的評價及期望，並將其作為我們行動及披露指引，更好地響應利益相關方需求。

本年度，我們識別出「高度重要議題」包括產品責任、僱傭、排放物、勞工準則、環境與天然資源；「一般重要議題」包括健康與安全、發展與培訓、廉潔建設、供應鏈管理、資源使用、氣候變化及社區投資。我們將在本報告各章節分別討論各議題所涉及內容。



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## 1.2. 商業道德建設

中糧包裝堅持誠信經營，恪守商業道德，嚴格遵守國家相關法律法規，對貪污腐敗、舞弊及欺詐等違反商業道德的行為採取「零容忍」態度。中糧包裝重視內部廉政制度建設，定期梳理中央紀委辦公廳《關於推進中管企業紀檢監察體制改革的實施意見》《紀檢監察機關派駐機構工作規則》《紀檢監察機關問題線索管理辦法》，制定並更新了《中糧包裝2023年度黨風廉政建設和反腐敗工作要點及任務分工》《中糧包裝聯合監督管理辦法》《中糧包裝廉潔風險防控手冊(2023年修訂版)》等規章制度，建立並完善「1233」專責監督工作體系，不斷健全合規管理體系，將黨風廉政建設要求落實到日常工作與業務活動中。

### 廉潔風險防控

中糧包裝不斷完善廉潔風險防控體系，成立中糧包裝黨風廉政建設和反腐敗工作協調小組(以下簡稱「協調小組」)，由中糧包裝黨委委員、紀委書記擔任組長，各部門主要負責人為小組成員，並在各個成員部門設置1位聯絡員負責具體工作，定期召開工作協調會。2023年，公司共召開4次黨風廉政建設和反腐敗協調小組工作會議，有效推動部門間溝通協調與信息共享，進一步拓寬問題線索來源渠道，強化問題源頭治理。

公司持續加強日常廉潔風險防控，主動識別廉潔風險位點，積極開展廉潔專項監督工作，切實減少違規違紀行為發生。為強化各級紀檢組織主體責任，促進紀檢工作高效推進，公司每月開展紀檢組織履職專項考評工作，將考核結果納入績效評估，充分調動紀檢工作積極性，促進黨風廉政建設。

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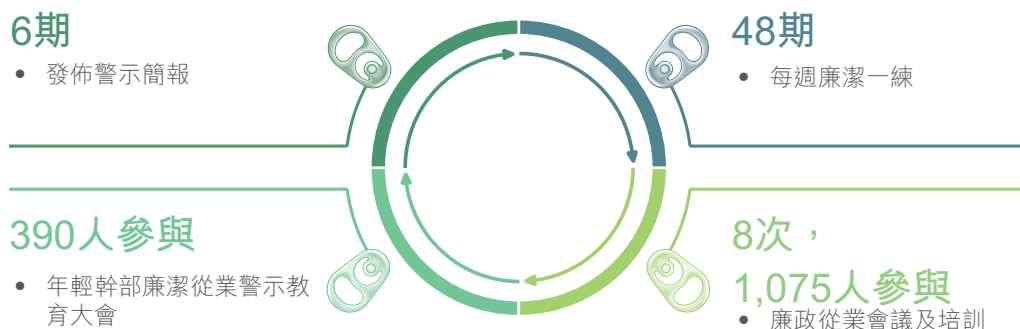
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# 環境、社會及管治報告

## 廉潔意識培養

中糧包裝對任何違反商業道德的行為持「零容忍」態度，堅持從嚴處理，努力營造風清氣正的職場環境。公司通過開展廉潔從業教育培訓、張貼警示教育簡報、發佈郵件、建立微信企業群、組織教育警示大會等方式促進員工廉潔意識培養，推動公司廉潔文化建設。



## 廉潔教育培訓活動

公司積極組織各類廉潔意識培訓。本年度，中糧包裝廉潔教育培訓覆蓋全部管理層和普通員工，累計開展廉政建設培訓62次，覆蓋人數3,217人，培訓時長共計21.5小時。其中，警示簡報、每週廉潔一練、警示教育會議覆蓋兩名執行董事，共計57次、14小時。



工程領域廉潔培訓現場



新任經理人廉潔培訓

## 反洗錢

中糧包裝嚴格遵守《中華人民共和國反洗錢法》《支付機構反洗錢和反恐怖融資管理辦法》等相關法律法規。針對業務資金往來情況，財務部按業務合同嚴格執行，審計部監督合同執行過程中的資金收、付款是否符合法律法規及公司制度規範。

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## 舉報渠道

中糧包裝鼓勵員工及任何第三方實事求是地檢舉任何與本公司業務有關的違紀違規事件。公司堅持舉報保密、實名優先、查實有獎的原則，設立寄信、致電等多種舉報途徑，拓寬員工舉報投訴渠道，並利用公開地址電話、意見箱、供應商告知書、各類合作協議、視頻播放等方式公開舉報投訴渠道。

根據《中糧包裝紀委問題線索處置管理辦法》相關規定，中糧包裝紀委在收到問題線索之日起1個月內提出處置意見、形成處置方案、履行審批手續。公司對舉報人個人信息及舉報內容嚴格保密，並對任何侵害舉報人隱私或打擊報復舉報人的情形予以嚴肅處理。

本年度，未發生針對中糧包裝及員工提出並已審結的貪污訴訟案件。

## 舉報渠道

舉報電話：0571-87388127

來信地址：浙江省杭州市錢塘區白楊街道圍墾街160號，中糧包裝紀委辦收，郵編310018

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## 2. 質量堅守，客戶至上

中糧包裝貫徹落實「全心全意服務客戶成功，與客戶攜手並進」的服務理念，打造以人為本、全員參與、持續改進的質量安全文化，不斷推進產品創新驅動，踐行負責任的可持續採購，以客戶需求為導向，努力提供安全優質的產品與滿意的服務。

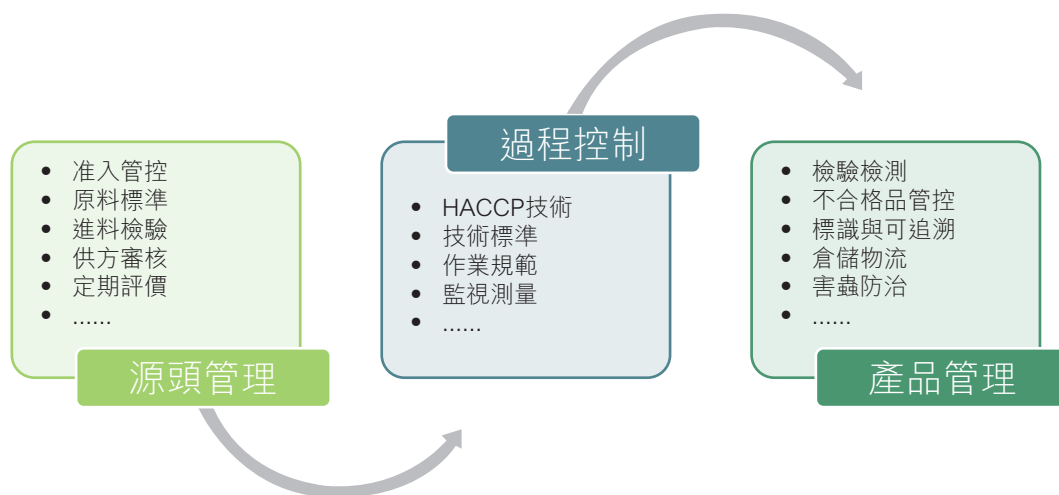
## 2.1. 品質保障

中糧包裝重視質量安全管理，遵守《中華人民共和國食品安全法》《食品安全國家標準預包裝食品標籤通則》等相關法律法規及國家標準，履行《中糧包裝食品安全管理規定》《中糧包裝質量安全風險管理辦法》《中糧包裝標桿管理辦法》等內部規章制度。中糧包裝始終遵循「系統管理、預防為主、分類分級、全員參與」的質量安全風險管理原則，並將其融入日常經營管理全過程，實現中糧包裝產品全流程合規、全流程監控、全流程可追溯。目前，中糧包裝所有子公司均通過ISO 9001質量管理體系認證，涉及食品類包裝產品生產的所有子公司均通過ISO 22000或FSSC 22000食品安全管理體系認證。

### 質量管控

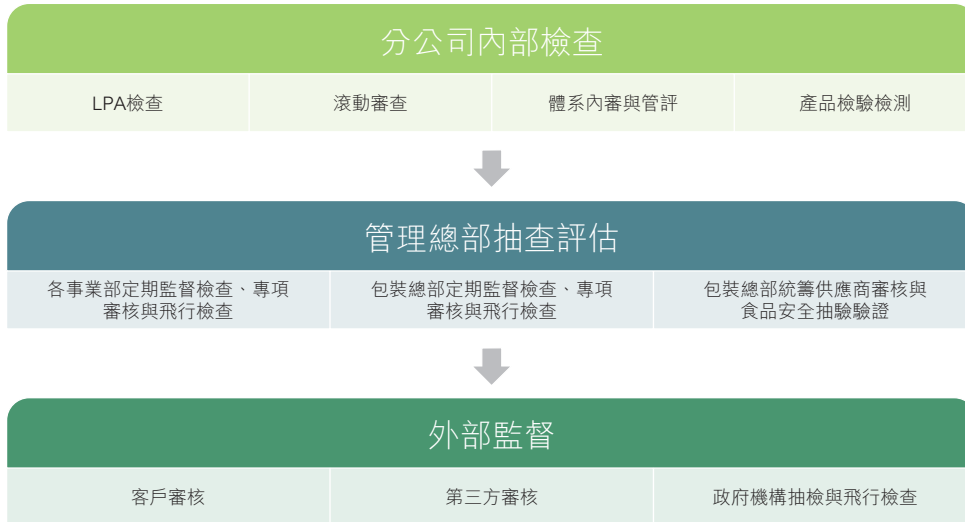
中糧包裝不斷完善質量安全風險管控機制，秉持顧客導向與結果導向的管理理念，堅持風險管理、持續改進的管理主線，切實保障產品質量安全。

### 中糧包裝質量安全風險管控機制



此外，中糧包裝還建立了質量與食品安全監督檢查流程，中糧包裝總部、事業部、分公司及外部各方共同監督產品質量，努力滿足客戶的質量要求。

中糧包裝質量與食品安全監督檢查流程



2023年，各級政府監管部門督察34次，涉及15家分公司38批次產品，其中飛行檢查13次，合格率100%。管理總部加嚴抽檢394批次，涉及1,749項指標，合格率100%。本年度，公司未發生食品安全事件。

兩片罐電導率在線檢測自動化

兩片罐電導率在線檢測自動化技術通過罐底打碼、自動取罐、罐底視覺識別、電導率自動檢測模塊實現電導率在線自動檢測，提高了產品質量與追溯能力。該技術為行業內首次開發應用，具有行業復制推廣價值。2023年該技術已在天津製罐、福建製罐等多家中糧包裝分公司成功推廣應用。



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## 奶粉罐智能視覺檢測系統自主開發應用

中糧包裝通過設備自主設計與開發、軟件自主開發、深度學習算法開發，成功研發了智能視覺檢測系統，已在天津分公司奶粉罐生產線試點成功應用。該檢測系統對缺陷檢測的精度遠高於傳統視覺檢測設備，解決了高端奶粉罐罐內質量在線監控的瓶頸，填補了行業空白。該技術已取得實用新型專利1項，獲得軟件著作權1項。



奶粉罐在線智能視覺檢測系統實用新型專利證書、軟件著作權證書、自主開發設備

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## 鋼桶在線檢測能力提升

中糧包裝全面推廣應用桶身外觀在線檢測裝置，並持續提升檢測能力，成功研發雙蓋檢測裝置與抗振性能檢測設備，解決機械手堆蓋及分蓋問題，模擬運輸條件改善底蓋開裂等質量問題，獲得1項發明專利。該技術已達到行業領先水平。

董事及高級管理人員簡介



雙蓋檢測裝置與抗振性能檢測設備研發專利

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塑膠智能製造信息化系統

2023年，中糧包裝升級了塑膠智能製造信息化系統，採取數智化管控模式，通過系統自動感知設備異常、生產條件異常、關鍵工藝參數異常、質量異常等實現數據自動採集，並為異常數據標註對應的質量影響等級，實現異常管控自動化，提升了質量管理水平與生產效率。

信息化、工業化(兩化)融合管理體系評定AA級證書

2023年，中糧包裝無錫公司順利通過兩化融合管理體系的現場審核評估，通過當地政府與專業機構對無錫公司工業化信息化製造能力現狀、建設規劃和目標、戰略實施與控制方案、預計效益等方面的全面審核，認定無錫公司符合《信息化和工業化融合管理體系要求》(GB/T23001-2017)《信息化和工業化融合管理體系新型能力分級要求》(GB/T23006-2022)標準要求，成功榮獲兩化融合管理體系評定AA級證書，促進公司智能化、數字化、綠色轉型與高質量發展。



兩化融合管理體系評定證書

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## 榮譽獎項

2023年，中糧包裝因質量可靠、交付及時、服務滿意榮獲客戶頒發的多項獎項。



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「百威亞太供應商戰略聯盟卓越質量獎」、「百威SSA最佳BP分享供應商」、「百威最佳供應商」

董事及高級管理人員簡介



「蒙牛最佳合作夥伴」、「可口可樂優秀供應商獎」、「嘉士伯優秀供應商」、「巴斯夫年度供應商獎」

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## 參與行業標準制定

2023年，公司參與或主持了中國包裝聯合會、全國包裝標準化技術委員會等單位組織的7項國標／行標／團標制定工作，包括《質量分級及「領跑者」評價要求 — 爪式旋開蓋》《質量分級及「領跑者」評價要求 — 鍍錫薄鋼板印刷品》《綠色設計產品評價技術規範 — 鍍錫(鉻)薄鋼板印刷製品》《綠色設計產品評價技術規範 — 覆膜鐵罐》等。

此外，中糧包裝在全國食品直接接觸材料及製品標準化技術委員會金屬製品分技術委員會、全國包裝標準化技術委員會等5個行業權威機構擔任委員。

## 質量提升

中糧包裝重視並不斷提升產品質量。通過客戶反饋、異常隔離、審核發現、質量交流活動等多渠道發現問題，並開展標桿管理、質量小組改進、典型糾防、「一點課」、「一點改善」等多種形式的質量改善活動，鼓勵全員參與，努力營造精益質量氛圍，不斷創新活動機制，提升全員質量意識，降低質量風險，促進公司高質量發展。2023年，公司組織開展質量提升標桿項目32項、典型糾防38項、「一點課」631項、「一點改善」2,807項，有效減少過程浪費，項目期間實現改善收益約867萬元。

## 「一點課」

「一點課」是由車間班組長或一線員工自己編寫的用於經驗交流和自我學習的課程，內容主要包括基礎知識、改善案例及日常問題總結，課程學習時間一般為5~10分鐘。

## 「一點改善」

「一點改善」是針對一個日常工作中遇到的難點問題進行的針對性改善，主要涉及基本原理、操作方法、檢驗方法和經驗分享等內容。

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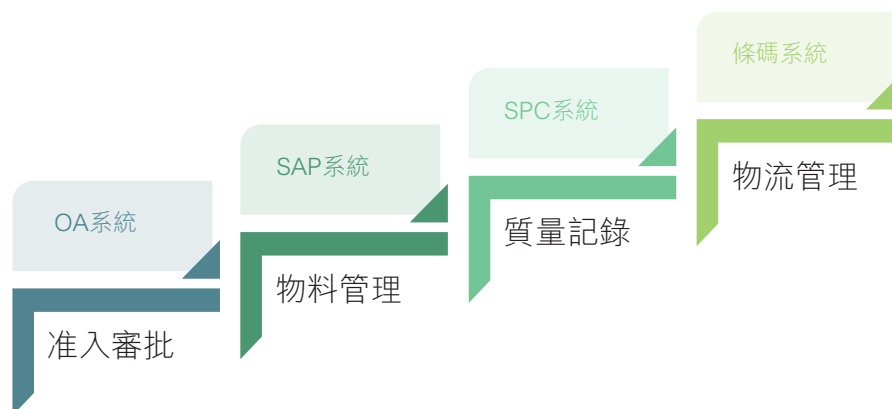
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## 產品追溯

為實現對生產經營中各類包裝產品的生產全週期管控，中糧包裝制定《中糧包裝可追溯體系建設技術規範》等相關制度，在ISO9001和FSSC22000體系框架下構建產品追溯體系。本年度，中糧包裝基本實現從原輔料到產品所有環節全流程控制與雙向快速追溯，不斷提升產品追溯效率與追溯質量。

## 產品全流程信息化系統



## 產品召回

中糧包裝制定並嚴格遵守《中糧包裝產品召回管理辦法》等相關制度，定期開展產品模擬召回演練，規範產品召回流程，制定應急處理預案，盡可能減少因產品召回問題給客戶帶來的損失。本年度，中糧包裝未發生已售或已運送產品因安全與健康理由而須召回的事件。

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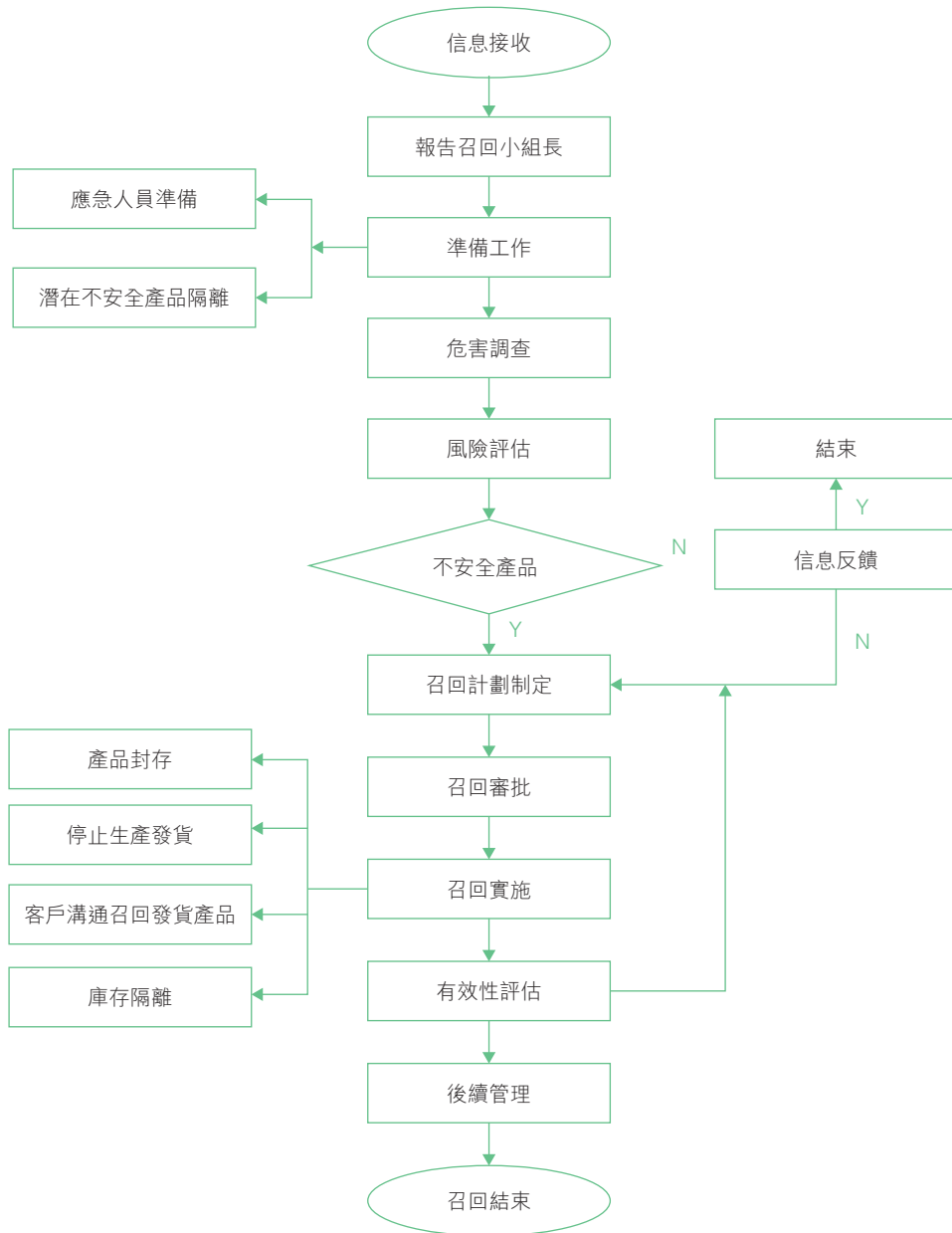
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## 2.2. 創新驅動

中糧包裝積極推動科技創新工作，通過產品及技術創新、知識產權保護實現創新成果及時轉化，助力公司高質量發展。

### 產品及技術創新

本年度，中糧包裝修訂了《中糧包裝技術創新管理辦法》《中糧包裝技術研發項目管理流程》《中糧包裝技術創新獎勵辦法》《中糧包裝標桿管理辦法》4項制度，完善研發項目立項、技術成果獎評等管理制度，着力提高技術創新積極性。

公司設立中糧包裝技術專家工作小組，依託總部信息科技中心、技術中心、工程設備中心及各個產品線的製造部(以下簡稱「3+N」技術創新體系)，持續加大關鍵核心技術攻關力度，建立健全多層次、系統化的科技創新人才激勵體系，倡導不同技術部門、不同事業部和不同產品線在產品創新、智能製造、技術開發、科技管理等多方面的協同創新。

中糧包裝通過科技手段不斷推動產品創新。2023年，公司完成兩片罐墨量智能化調節系統、數字鏈賦碼技術等產品研發，並持續推進數字化仿真技術研究和AI設計前沿探究。

#### 兩片罐墨量智能化調節系統

2023年中糧包裝自主開發了兩片罐墨量智能化調節系統，對機械結構和上位機控制程序進行了創新設計。該系統與現有的傳統調墨技術相比，具有調墨速度快、效率高、精度高、操作簡單、墨鍵開度可視化的技術優點，顯著降低生產成本，減少人工換版操作的強度。

#### 數字鏈賦碼技術

三片罐開發了數字鏈賦碼技術，首次實現中心內外賦碼在線不同步打碼，以及內外賦碼100%關聯性。該技術實現了鋁箔中心的積分碼標刻，降低了內碼產生異物的潛在風險。

#### 新型抗振易分節材鋼桶蓋

中糧包裝開發了新型抗振易分節材鋼桶蓋，消除了桶底開裂的行業痛點。該技術通過優化加強筋形狀，顯著提高桶底抗振性能，在業內處於領先地位。

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## 吹塑隨形冷卻模具設計

中糧包裝設計吹塑隨形冷卻模具，該技術實現模具生產成型時間小於15秒，屬行業領先水平。

### 知識產權

中糧包裝積極響應並遵守《中華人民共和國專利法實施細則(2023年修訂)》《「十四五」國家知識產權保護和運用規劃》等國家知識產權保護相關法律法規，建立及完善知識產權管理體系，明確知識產權管理組織架構及職責。中糧包裝制定《中糧包裝專利管理辦法》《中糧包裝商標管理辦法》《中糧包裝著作權管理辦法》等內部管理制度，不斷優化專利、商標管理體系，強化知識產權保護力度，從源頭鼓勵和保護技術創新。

中糧包裝堅決維護自有知識產權，在項目立項開始階段強化知識產權保護，涉及前沿技術的研究需要獲取科技查新報告，在確保項目創新性的同時，為打擊他方侵權行為儲備證據。對於聯合開發項目，公司提前與合作方溝通確認知識產權歸屬，並簽訂合作協議，避免後續矛盾糾紛。公司依照《專利披露申請單》，嚴格規範並履行專利披露申請(OA)流程，實現專利分級審批，強化知識產權管理工作。為提高員工知識產權保護意識，本年度中糧包裝聘請外部專家開展專利挖掘與佈局，策劃「3+N」創新體系專利交流培訓，共計120餘人參與。

中糧包裝亦尊重他方知識產權，在產品設計、研發、宣傳過程中時刻防範商標權、著作權、專利權和商業秘密的侵權風險。在研發項目立項前，利用專業平台檢索分析各產品線專利申請及授權情況，並重點排查同業專利項目，降低侵權風險。中糧包裝依照《中糧包裝專有軟件產品使用管理規範(試行)》規定各職能部門、事業部、分公司辦公計算機所安裝、使用的專有軟件必須經合法授權。此外，公司針對產品設計、研發、宣傳過程開展「字體使用侵權」專項自查，嚴格審查宣傳網站、產品宣傳冊等宣傳物料中所使用的文字字體合規性。

2023年，中糧包裝新增授權發明專利7項、實用新型專利45項。截至2023年底，中糧包裝累計擁有授權專利367項，軟體著作權4項。

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## 2.3. 優質服務

中糧包裝依照《顧客服務管理程序》相關規定為客戶提供售前、售中、售後的全流程服務，努力提升客戶服務水平。公司成立專項服務小組為重點客戶提供一對一的質量技術服務，定期開展質量技術交流會、關鍵指標檢測對標等活動與重點客戶建立良性互動的溝通紐帶。2023年，中糧包裝與重點客戶定期開展質量技術交流活動，共同推動產品高質量發展。

售前、售中、售後全流程服務



中糧包裝與重點客戶開展質量技術交流現場照片

## 食品安全日活動

中糧包裝聯合客戶開展世界食品宣傳日活動，在加強與客戶互動交流的同時，提高員工的產品質量意識，努力營造「食品安全，人人有責，人人關注質量、人人重視質量」的良好氛圍。



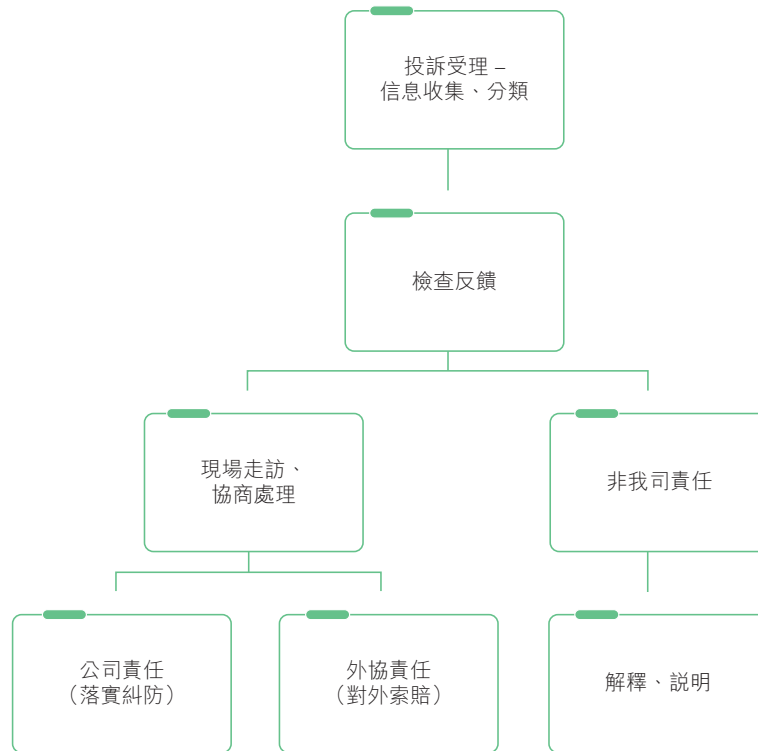
世界食品安全日活動



## 投訴處理

中糧包裝不斷完善客戶投訴響應機制，暢通熱線電話、郵件、微信、傳真等多種投訴渠道。公司以《顧客服務管理程序》為指引，依照「137原則」及時處理與反饋客戶投訴，即1天內完成內部追溯分析，必要時第一時間組織人員到達客戶現場分析處理；責任部門3天內完成原因分析；一般問題在7天內制定並落實解決措施。

## 客戶投訴響應機制



2023年，中糧包裝共收到客戶質量反饋1,210次，投訴原因70%左右是運輸裝卸造成的磨損刮花、印刷瑕疵等外觀問題，客戶投訴處理率為100%。

## 客戶滿意度調查

中糧包裝每年針對不同客戶群體設計差異化的調查問卷，圍繞質量、交付、運輸、服務等多維度，全面收集客戶意見與建議，並基於問卷結果製作滿意度調查報告，為客戶提供精準化、個性化服務。近年來，公司客戶滿意度在行業內處於較高水平，其中兩片罐產品的客戶滿意度近五年均保持在90%以上。

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## 廣告及標籤事宜管控

中糧包裝秉承資質合規的原則，嚴格遵守《中華人民共和國商標法》《印刷業管理條例》《商品條形碼管理辦法》等法律法規，公司已獲得印刷經營許可證及商品條形碼印刷資格證，並嚴格按照證書許可範圍從事印刷經營活動。在接受委託印刷訂單或簽訂合同前，公司依照《銷售合同控制程序》收集委託方相關資質材料，包括註冊商標、商品條碼等，並核查其合規性。在印刷物承印前，公司依照《顧客服務控制程序》《印前控制程序》規定二次收集並核查委託方相關資質材料，待合規後投入印刷。2023年，公司未發生因廣告、標籤問題而須召回產品的事件。

## 隱私保護

中糧包裝重視對客戶的隱私保護，嚴格遵照國務院下發的《政務服務電子文件歸檔和電子檔案管理辦法》，履行《中糧包裝保密工作管理辦法》《中糧包裝保密管理規定》等內部制度。中糧包裝依照《中央企業合規管理辦法》建立風險管控清單，將保密事項作為風險管理事項。同時，公司定期審閱保密合同範本及銷售類、採購類合同範本中的保密條款，明確合同雙方的保密責任，嚴格遵守與客戶簽訂的各類保密協議，積極防範信息泄露風險。

中糧包裝重視對員工的隱私保密培訓。2023年，在國家安全宣傳教育月活動期間，中糧包裝組織全層級員工開展保密、國家安全培訓考試1次，強化全體員工的保密守約意識。本年度，中糧包裝未發生信息泄露或侵犯客戶隱私的事件。

## 2.4. 負責任採購

中糧包裝致力於與業務夥伴建立可持續、共贏互惠的合作關係。2023年，中糧包裝修訂並發佈了《中糧包裝採購管理程序》《中糧包裝生產副產品管理程序》《中糧包裝外倉管理制度》《中糧包裝執行採購運作管理規範》等內部制度，不斷加強集中採購與信息化採購管控，共建負責任的供應鏈，與供應商合作共進。

## 供應商管理

為有效識別供應商風險，中糧包裝不斷完善供應商准入、評估及退出的全週期管理流程，促進供應商管理體系建設。

本年度，遵守《中糧包裝供應商管理程序》《供應商管理程序》《中糧包裝設備招標管理辦法》《中糧包裝投資有限公司基建項目招標管理辦法》的供應商數量佔比達到100%。

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## 供應商准入

中糧包裝要求主要原輔材料供應商需要通過公司商務認證和技術合格認證，關鍵材料供應商還需要進行現場審核。本年度，中糧包裝圍繞人權、薪酬、安全衛生、環境保護等方面對新引入關鍵資源供應商開展調查並留檔相關資料。

## 供應商評估

中糧包裝重視供應商在產品質量、社會責任等方面的表現，採取日常動態考評、不定期現場審核等方式，圍繞供貨保障、商務條件、質量安全、服務評價等多維度對供應商開展評估工作。對於涉及食品安全的供應商，公司質量安全部開展不定期飛行檢查，供應商重大不合格問題一經發現，將減少或暫停採購合作，並監督其進行整改。

## 供應商獎勵與退出機制

中糧包裝根據供應商的日常合作情況與考評結果，對其進行訂單激勵、戰略合作、訂單懲處、淘汰等獎罰處置。對於在產品貿易、生產與加工等業務往來中發生違約、欺詐或存在違法違規等失信行為、並造成經濟損失或商譽損害的供應商，中糧包裝將其加入供應商黑名單，同時中止或終止業務合作。

截止報告期末，中糧包裝合作供應商共計2,223家，其中包括中國大陸供應商數量2,214家、台港澳地區供應商3家、中國大陸及台港澳之外地區供應商6家。

### 按地區劃分的中國大陸供應商數量

華東地區供應商數量	1,144
華南地區供應商數量	462
華中地區供應商數量	99
華北地區供應商數量	302
西北地區供應商數量	18
西南地區供應商數量	135
東北地區供應商數量	54

## 廉潔供應鏈

中糧包裝致力於建設公開、透明的供應鏈廉潔文化。為加強供應鏈廉潔體系建設，公司依照《中糧包裝廉潔風險防控手冊》等內部制度，打造供應鏈系統自查、內審、審計部專項審計監督體系，暢通供應鏈廉潔反饋渠道。

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## 針對採購人員

- 進行15次黨支部理論學習，系統學習黨風廉政建設工作重要講話精神、黨委下發的黨風廉政文件精神
- 開展中糧包裝供應鏈系統廉潔從業考試，全年共計122人次參加

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## 針對供應商

- 年交易額30萬元以上的供應商已全部簽署《陽光協議》
- 針對集中採購供應商全年累計發放《謝絕禮品告知書》338家次

## 生產副產品競價

中糧包裝借助信息化手段，對生產副產品實現集中統一競價及全品類、全工廠網上公開競價，實現分公司重點區域統一視頻監控，確保競價流程及過程更加陽光、透明。

## 供應鏈合作共贏

中糧包裝在採購、運輸、材料回收再利用等環節積極與上下游供應商協同合作，積極建設綠色供應鏈。

- 優先採購電鍍錫鋼卷、冷軋鋼卷等卷材以及波形切邊鋼板，相比成型板材與普通板材，擁有更好的材料適用性和更高的材料利用率，減少生產過程中原料耗用量。
- 優先採購覆膜鐵、水性塗料等揮發性有機物(VOCs)含量較低的綠色環保原輔材料，從源頭上降低VOCs的排放。
- 積極轉換運輸方式，如優化物流路徑、陸運轉換成能耗相對較小和污染較少的水運、小車換大車等，提高清潔運輸比例。
- 聯合供應商通過設備升級、技術改造等手段，高效回收再利用鋁料、鋼料等生產餘料。2023年，公司實現鋼料餘料直接回爐率40%，間接回爐率60%，鋁料餘料直接回爐率100%。

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### 3. 節能減排，低碳發展

中糧包裝堅定生態優先原則，積極推進多項節能節水舉措，並嚴格規範排放物管理工作，減少業務運營對環境的影響，保護生態環境不受破壞。

#### 3.1. 環境目標

公司制定《環境運行控制程序》，並修訂《中糧包裝環境保護管理規定》，科學管理自身運營中環境保護相關事宜，重點推進源頭減碳工程、落後產能淘汰、電機系統節能、餘熱回收工程、可再生能源利用和信息化提升工程等項目，降低自身運營對環境的影響。

本年度，公司投資人民幣2,100萬元，開展節能環保項目共計23個。本報告期內，中糧包裝無任何重大違反環境法律法規行為。

我們的環境目標進度見下表：

目標		2023年目標進展
排放物相關目標	以2021年為基準年，到2025年，推廣實施光伏項目，實現溫室氣體累計減排1.2萬噸	2023年，通過推廣實施光伏項目，實現溫室氣體減排0.79萬噸；截至2023年底，累計減少溫室氣體排放1.69萬噸，提前完成溫室氣體減排目標
	以2021年為基準年，到2025年，推進VOCs廢氣治理，完成治理全覆蓋，累計減少VOCs廢氣排放5,000噸	2023年，推進VOCs廢氣治理，完成治理全覆蓋，累計減少VOCs廢氣排放超4,000噸
	2023年，廢水(COD、氨氮)排放濃度達到或優於國家標準與地方標準	本年度已完成
資源使用相關目標	以2021年為基準年，到2025年，實現光伏裝機容量20MW	2023年，光伏新增裝機容量11MW，累計裝機容量17.75MW
	以2022年為基準年，到2026年，實現水使用效率提高6.4%	2023年較2022年實現水使用效率提高1.56%

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## 3.2. 綠色製造

### 能效提升

中糧包裝遵守《中華人民共和國節約能源法》等相關法律法規，制定《能資源控制程序》《設備維護控制程序》等管理規定，並安排節能減排專員持續管理能源消耗情況。公司持續開展一系列能源管理措施，選擇低能耗設備、調控設備運行時間、降低工序能耗，從而減少溫室氣體排放。

#### 選擇 低能耗設備

- 淘汰高能耗落後機電，持續提升重點用能設備能效水平。2023年，公司已完成58台落後機電設備的更換，累計節約電量225,286.40千瓦時
- 按照生產工藝功率要求選擇合適的用電設備

#### 規劃 運營調控

- 根據生產需求調節車間照明亮度、根據生產情況及時關停生產設備
- 生產過程中嚴格按照待機時間控制天然氣啓用，減少天然氣的空載耗用
- 回收利用配套空壓機設備運行時產生的餘熱，產洗罐機運行提供動力

#### 降低 工序能耗

- 在印刷等生產過程中應用LED UV技術，相較傳統印刷方式無需提前預熱，直接將電能轉換成光能，年均節約電量150萬度

#### 空壓機節能項目

公司開展空壓機現狀調研，推進高年限空壓機更換及第三方購買壓縮空氣，降低空壓機能源消耗量，預計完成番禺、杭州兩地改造後，每年可減少二氧化碳排放量586噸；我們推進空壓機雲控技術，提高空壓機運行效能，增加單位電量的壓縮空氣產生量，為機械運行提供動力。預計完成番禺、嘉興兩地改造後，可每年減少二氧化碳排放量260噸。

#### 清潔能源

公司持續開發屋頂光伏項目，在廠房、倉庫、辦公樓、宿舍等屋頂的可利用區域，實施分佈式光伏發電項目，優化調整公司能源結構，提高可再生能源利用比例。2023年，我們在昆山、嘉興、昆明等工廠新增光伏裝機容量11MW；截至目前，公司累計裝機容量達17.75MW，年發電量已達357.98萬千瓦時。

## 水資源管理

公司通過高耗水生產工藝升級、節水技術改造、中水回用等舉措，推動再生水回收利用，減少生產過程的耗水量。同時，我們定期檢查水管、水龍頭和其他用水設施，避免滴漏造成的水資源浪費。

中糧包裝重視廢水處理工作，制定《污水控制程序》，明確廢水處理流程，由工廠污水處理站處理生產污水，達標後排入市政污水管道。

## 廢棄物管理

中糧包裝遵守廢棄物處理等相關法律法規要求，制定《廢棄物控制程序》《廢料管理實施流程及細則》，修訂《中糧包裝危險廢物安全環保管理要求》，為公司各類廢棄物的合規處置提供指引。

## 廢棄物分類處理措施

無害廢棄物	有害廢棄物
<ul style="list-style-type: none"> <li>• 可銷售的無害廢棄物，按照《廢料管理實施流程及細則》要求進行出售。</li> <li>• 一般生活垃圾，設置專門的存放箱，並統一交由環衛機構進行處理。</li> </ul>	<ul style="list-style-type: none"> <li>• 生產過程產生的有害廢棄物，如廢溶劑、廢油墨塗料、化學品包裝容器等，統一由使用部門收集、設置標識、採取防漏措施後放置於指定場所，交由有資質的第三方或供應商進行無害化合規處理。</li> </ul>

## 含鋁、含鐵固廢綜合利用

2023年，公司將含鋁、含鐵固廢出售給有資質的第三方單位，以回收再利用的方式進行處理處置，逐步提高再生鋁在產品製造的使用比例。本年度，我們回收利用廢鋁、廢鐵共計4.77萬噸。

## 兩片罐廢乳化液破乳<sup>1</sup>工藝實踐

公司探索出適用於兩片罐廢乳化液破乳的新技術，將廢乳化液分離成淨化油和廢水，2023年，該工藝幫助杭州試點工廠危險廢液處理量減少30%。未來我們將逐步推廣該工藝，預計每年減少危險廢液100餘噸。

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<sup>1</sup> 破乳：消除乳狀液穩定化條件、使分散的液滴聚集、分層的過程。

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## 廢氣管理

公司在清洗、彩印、內塗等生產過程及實驗室操作過程中都會產生廢氣，包括氮氧化物、二氧化硫、烟塵、VOCs等。我們嚴格遵守《中華人民共和國大氣污染防治法》等法律法規要求，制定《廢氣控制程序》，有效處理廢氣。

為減少生產過程中VOCs的排放，公司將LED UV技術應用到印刷、固化等過程，該技術使用波長較長的紫外光，幫助實現VOCs與臭氧零排放，相比傳統技術更為安全、環保。我們還通過VOCs濃縮轉輪將生產廢氣進行濃縮，濃縮後進入蓄熱式熱力焚化爐(RTO)設施為燃燒機增加熱量，減少其補熱時間，在對廢氣進行達標處理的同時提高能源利用效率。截至2023年底，我們已投入16套正常運行的RTO設施，有效處理廢氣95%以上。此外，我們通過廢氣處理管道收集實驗室廢氣，由廢氣處理設備處理達標後排放。截至2023年底，中糧包裝累計減少VOCs廢氣排放超4,000噸。

### 無錫公司塗料線烘房後排廢氣處理項目

無錫公司對塗料線烘房後排風系統進行改造，將後排風管道接入燃燒室，使後排風管道的排氣作為燃燒室的新風進行燃燒，為馬口鐵烘乾供熱。該改造實現了後排氣的循環使用，年度減少揮發性有機物(VOCs)排放5噸。

## 綠色產品

中糧包裝堅持「輕量化、低碳化、循環化」理念，積極研發新技術與優化產品設計，在保證產品質量的同時打造綠色產品。

在鋁製產品方面，公司不斷提升鋁罐罐身減薄技術，通過優化罐體設計、使用輕量蓋降低罐重，在保證產品質量的前提下致力於打造低碳的「輕量罐」。本年度，通過鋁材二次底部成型減薄技術，我們對罐底進行二次加工，提升罐底耐壓強度，全年節約鋁材280餘噸。

在馬口鐵產品方面，我們是國內首家率先完成熱塑性彈性體(TPE)粒子及配套內塗系統國產化開發的公司，並成功應用於旋開蓋產品。與傳統聚氯乙烯(PVC)旋開蓋生產工藝相比，TPE旋開蓋直接模壓成型，生產工序更為簡化，有效減少天然氣的消耗和揮發性有機物的排放。

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在塑料產品方面，中糧包裝通過提高消費後再生塑料(PCR)配比、調整混料工藝，優化包裝設計方案，年可節約塑料用量288.5噸。

在產品存放及運輸方面，我們通過塑料托盤替代木托盤，塑料襯紙替代瓦楞襯紙，提高外包装回收循環利用，減少外包装消耗，報告期內塑料托盤使用佔比在75%以上，塑料襯紙使用佔比在75%以上，木托盤回收率在81%以上，塑料托盤及塑料襯紙的回收率在98%以上。

### 3.3. 綠色辦公

中糧包裝重視辦公區域的環境管理，公司制定辦公區節能環保相關制度並採取一系列節能降耗措施實現綠色辦公。我們在辦公區域張貼標語，宣傳節約用電、用紙、用水理念。同時，公司在辦公大樓設置分類垃圾桶，積極推行垃圾分類，生活垃圾統一交於環衛機構處理。辦公區域產生的污水經過處理後排入市政污水管道，有害廢棄物則交由有資質的第三方進行無害化處理。

- 安裝節能燈替代傳統燈具，倡導員工下班後關閉電源，做到人走燈滅，並設置專員負責用電巡視
- 張貼節約用水標識，防止用水設備出現滴漏情況
- 倡導「光盤行動」，減少食物浪費及廚餘垃圾

### 3.4. 應對氣候變化

中糧包裝作為包裝行業龍頭企業，制定《中糧包裝碳排放達峰實施方案》，堅決貫徹落實國家有關能源節約與生態環境保護、碳達峰碳中和的重大決策部署，持續推進系統性、全過程降碳行動，積極識別並應對氣候變化風險，為國家碳達峰碳中和貢獻力量。

#### 我們的行動

為有效應對氣候變化，公司識別並評估各類氣候變化風險，提出應對風險的策略和措施，為業務綠色、低碳、持續運營提供保障。2023年，公司已完成2家工廠的碳核查工作，並制定了針對性的減碳策略，助力減碳目標實現。

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風險	風險描述		風險應對
實體風險	急性	極冷天氣 <ul style="list-style-type: none"> <li>與供氣管道設施的損耗及維修相關成本增加</li> <li>工人戶外作業風險增加</li> </ul>	<ul style="list-style-type: none"> <li>制定極冷天氣下保供措施及安全風險防控措施</li> </ul>
		極端天氣(颱風、暴雨等) <ul style="list-style-type: none"> <li>供電或供水設施遭到嚴重破壞，造成部分工廠生產線等業務停止運營</li> <li>位處低窪地區的廠房水淹風險增加</li> </ul>	<ul style="list-style-type: none"> <li>制定防颱防汛應急預案，並定期開展演練</li> <li>指導工廠在暴雨、颱風預報發佈後有序、高效地做好預防、預警工作</li> <li>在洪水、颱風發生後，指導工廠及時開展應急救災活動，最大限度保護員工生命安全，保障生產設施安全</li> </ul>
	慢性	海平面上升 <ul style="list-style-type: none"> <li>位於沿海地區工廠被淹沒風險增加</li> </ul>	<ul style="list-style-type: none"> <li>新工廠的選址、規劃及設計需要考慮海平面上升影響</li> </ul>
	氣候變暖 <ul style="list-style-type: none"> <li>熱浪、乾旱、火災的風險增加</li> </ul>	<ul style="list-style-type: none"> <li>增加廠房、辦公區消防設備的維修檢查頻次</li> </ul>	
轉型風險	政策和法律	能源結構變化 <ul style="list-style-type: none"> <li>長期來看，國家能源結構將轉向以非化石能源為主</li> </ul>	<ul style="list-style-type: none"> <li>鼓勵更多提升能源使用效率的措施</li> <li>開展分佈式光伏項目</li> </ul>
	技術	技術創新 <ul style="list-style-type: none"> <li>政府普遍鼓勵支持經濟體系低碳轉型的技術改良或創新</li> </ul>	<ul style="list-style-type: none"> <li>採用新興技術，如產品輕量化、可再生材料的使用</li> </ul>
	市場	消費者偏好轉變 <ul style="list-style-type: none"> <li>客戶、消費者環保意識提高，重點關注產品的低碳環保屬性</li> </ul>	<ul style="list-style-type: none"> <li>積極探索包裝低碳解決方案</li> </ul>
	聲譽	利益相關方關注 <ul style="list-style-type: none"> <li>越來越多的利益相關方關注上市公司應對氣候變化的相關舉措</li> </ul>	<ul style="list-style-type: none"> <li>管理層管理和監督氣候變化應對措施，關注氣候相關政策趨勢</li> <li>在ESG報告中公開披露應對氣候變化的舉措及成果</li> </ul>

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## 環境類關鍵績效指標

指標	單位	2023年數據
能源消耗總量 <sup>(1)</sup>	兆瓦時	614,192.80
直接能源消耗總量，包括：	兆瓦時	274,920.29
汽油	兆瓦時	915.77
柴油	兆瓦時	598.70
天然氣	兆瓦時	273,054.59
液化石油氣	兆瓦時	351.24
間接能源消耗總量，包括：	兆瓦時	339,272.51
電力，包括：	兆瓦時	339,057.03
外購電力	兆瓦時	335,477.22
可再生能源電力	兆瓦時	3,579.81
外購熱力	兆瓦時	215.48
單位營收能源消耗	兆瓦時／百萬營收	59.83
耗水總量 <sup>(2)</sup>	噸	1,897,206.97
單位營收耗水量	噸／百萬營收	184.82
製成品所用包裝材料總量	噸	11,832.45
單位營收所用包裝材料總量	噸／百萬營收	1.15

註：

- (1) 綜合能源消耗量是通過直接與間接能源消耗量，根據中華人民共和國國家標準《綜合能耗計算通則》(GB/T 2589-2020)換算因子計算得出。本報告期內，我們的主要能源消耗為外購電力和天然氣。
- (2) 中糧包裝使用的水資源來自市政供水，在求取適用水源上無問題。

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指標	單位	2023年數據
溫室氣體排放總量 <sup>(1)</sup> (範圍1及2) <sup>(2)</sup>	噸二氧化碳當量	282,373.92
直接溫室氣體排放(範圍1)	噸二氧化碳當量	55,748.81
間接溫室氣體排放(範圍2)	噸二氧化碳當量	226,625.10
單位營收溫室氣排放量	噸二氧化碳當量/百萬營收	27.51
氮氧化物排放量總量	噸	41.05
二氧化硫排放量總量	噸	8.43
煙塵排放量總量	噸	18.36
VOCs排放量總量	噸	26.80
有害廢棄物排放總量 <sup>(3)</sup>	噸	3,421.34
無害廢棄物排放總量 <sup>(4)</sup> ，包括	噸	47,924.64
生活垃圾和廚餘垃圾總量	噸	778.92
生產廢棄物總量	噸	47,145.71
單位營收有害廢棄物排放量	噸/百萬營收	0.33
單位營收無害廢棄物排放量	噸/百萬營收	4.67
廢水	噸	1,314,170.28
化學需氧量總量	噸	34.80

註：

- (1) 中糧包裝溫室氣體清單包括二氧化碳、甲烷和氧化亞氮，主要源自汽油、柴油、天然氣、液化石油氣、外購電力及蒸汽。溫室氣體核算按二氧化碳當量呈列，其中電力產生的碳排放根據發改委-《2011年和2012年中國區域電網平均二氧化碳排放因子》計算得到，蒸汽產生的碳排放根據發改委-《溫室氣體排放核算方法與報告指南(試行)》計算得到，其他能源產的碳排放根據政府間氣候變化專門委員會(IPCC)刊發的《IPCC 2006年國家溫室氣體列表指南2019修訂版》、國家市場監督管理總局和國家標準化管理委員會頒佈了標準《GB/T 2589-2020綜合能耗計算通則》、IPCC第六次評估報告(Sixth Assessment Report)等計算得到。
- (2) 範圍1溫室氣體：涵蓋由公司運營消耗的汽油、柴油、天然氣、液化石油氣產生的溫室氣體排放；範圍2溫室氣體：來自公司內部消耗電力、熱力所伴隨的溫室氣體排放。
- (3) 有害廢棄物主要為廢污泥、廢液及其他列入《國家危險廢物名錄(2021年版)》中的有害廢棄物。
- (4) 無害廢棄物主要包括生活垃圾、廚餘垃圾、一般生產廢棄物，其中生活垃圾和廚餘垃圾由環衛部門統一處理，一般生產廢棄物主要為廢鋁、廢鐵等，多以回收再利用的方式進行處理處置。

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## 4. 以人為本，共同成長

中糧包裝始終秉持「人才是第一資源」的發展理念，嚴格遵守《中華人民共和國勞動法》《中華人民共和國勞動合同法》《中華人民共和國工會法》《中國工會章程》等法律法規。公司高度重視人才的可持續發展，聚焦員工權益、人才發展、員工溝通、職業健康與安全、員工關愛五大維度，打造負責任的僱主品牌形象。

### 4.1. 員工權益

為保障員工合法權益，中糧包裝嚴格履行《中糧包裝招聘管理制度》《中糧包裝考勤及假期管理規定》《中糧包裝績效管理辦法》《應屆生招聘流程》等內部管理制度，切實保障員工各項權益。

#### 招聘、僱傭與多元化

公司不斷完善招聘和僱傭制度，採取集中選拔和日常發現相結合、內部選拔與外部引進相結合的多元化人才招聘模式，持續加大人才吸引力。本年度，公司修訂了《中糧包裝員工招聘管理制度》，進一步優化招聘、僱傭標準及流程，保障招聘、僱傭環節的公平、合理。公司始終踐行平等用工原則，致力於為所有員工提供平等的就業機會，反對一切形式的歧視行為，倡導多元包容的職場文化。公司明確禁止使用童工，堅決杜絕使用強制勞工，違規僱傭情況一經發現，立即對相關責任人進行嚴肅處理，並上報至當地勞動保障行政部門。本年度，中糧包裝未發生僱傭童工和使用強制勞工的事件。

#### 薪酬與績效

中糧包裝不斷優化薪酬福利體系，依照「按崗分配、突出能力和績效、兼顧公平及可持續發展」的分配原則，並結合員工崗位表現、區域工資水平和行業市場情況，為員工提供合理且有競爭力的薪酬待遇。

公司建立並完善了公平、透明的績效評估體系。我們根據員工的業績、品德等因素全方位考量員工績效表現，並積極開展月度和年度績效評估工作。同時，我們暢通員工績效反饋與申訴渠道，着力保障績效結果的客觀公正。

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## 4.2. 人才發展

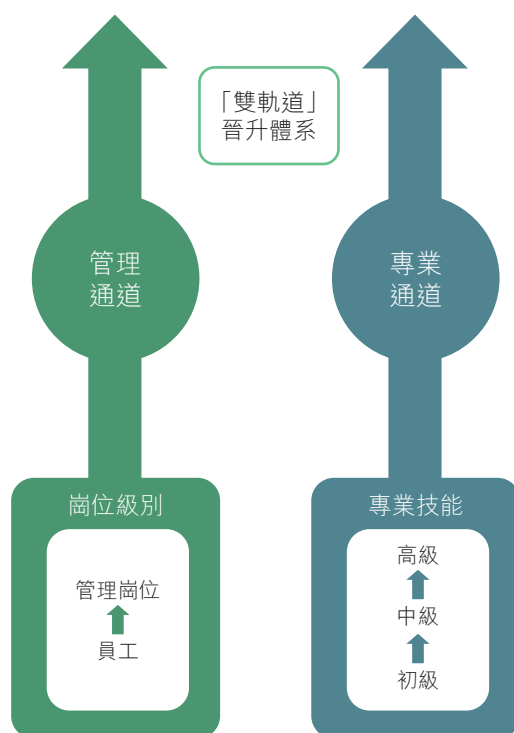
為助力「人才強企」戰略落地，中糧包裝提供平等的晉升機會和豐富多樣的培訓項目幫助員工發掘個人潛力、實現職業成長。我們為員工提供多樣的職業發展路徑選擇和多元培訓方式，激發員工潛力，幫助員工快速成長。

### 晉升通道

中糧包裝為員工提供「管理通道」和「專業通道」並行的「雙軌道」職業發展路徑，為員工職業發展提供更多選擇。員工可以根據自身情況選擇適合的發展路徑，充分展現專業能力與管理才華。

公司注重管理人才培養，針對優秀的年輕人才，我們為其提供綠色加速晉升通道，積極選用和聘任管理崗位後備人才，提升管理層繼任人才梯隊厚度。2023年，公司培養選拔管理層級幹部133人。同時，公司亦重視技術人才培養。中糧包裝印發了《中糧包裝基層員工職業規劃指南》，通過建立崗位職業資格清單，明確對應的晉升標準和規範，健全完善技能人才評價制度。公司積極發揮「3+N」技術創新系統對年輕技術人才的使用培養，圍繞技術項目立項、專業技術人才職務評聘、專業技術人才獎勵等維度全面優化技術人才管理體系。

公司鼓勵跨業務、跨區域、跨崗位的競聘路徑，拓寬人才發展通道，完善崗位競聘機制，給予年輕人更大的平台和空間。



## 人才培養

中糧包裝積極開展針對公司管理總部、事業部、工廠各級部門的員工培訓，不斷創新員工培訓體系，通過專項培訓與日常運營管理相結合的模式，滿足各類人才的發展需求，促進人才團隊高質量發展。

中糧包裝高度重視人才的能力培養，建立了系統化、多層次的員工培訓體系，針對不同職業技能需求開展相關培訓。本年度，公司積極開展應屆生培訓、職業技能專業化提升系列培訓、「精益學院」培訓項目等專項賦能培訓，幫助員工提升職業技能水平和生產管理能力。

此外，公司鼓勵並支持員工加強自身專業能力和學歷能力提升。本年度，依託杭州市錢塘區工會學歷提升計劃，我們組織5名員工參加專升本學歷提升項目；依託錢塘區工會「藍領成才」計劃，公司組織8名員工開展職業技能類、語言類等專項技能提升，積極助力員工成長。

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### 應屆生培訓

本年度，中糧包裝共開展6期新入職應屆生培訓，採取線上線下相結合的培訓模式，通過課程學習、定期職場對話、翻轉課堂等培訓方式，幫助員工快速適應職場身份轉變，掌握通識技能、提升業務能力。



應屆生一月期座談



應屆生入職培訓

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## 「我是教授」

「我是教授」是中糧包裝開展的職業技能專業化提升系列培訓，旨在培養各職能條線的專業團隊，助力團隊達到更高的專業水準。本年度，中糧包裝組織「我是教授」領導力系列培訓4期，共計40餘位總監級以上管理學員參與。培訓圍繞管理合規性及優秀管理實踐等內容，有效推動團隊管理能力提升。此外，我們還組織「我是教授」人力資源職能系列培訓5期，課程覆蓋組織能力提升、調查研究專題、人才盤點、人才地圖、外部人力資源管理體系對標等內容，全面促進人力資源職能員工的能力提升。



「我是教授」領導力培訓

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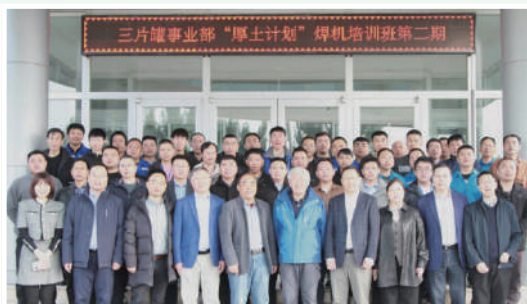
## 「精益學院」

「精益學院」是中糧包裝針對提升生產管理能力的重點培訓項目。本年度，鋼桶事業部針對業務和生產關鍵崗位骨幹人員開展綜合能力提升培訓項目、專業技能提升培訓和「匠人計劃」，提升員工專業技能。三片罐事業部開展2期「厚土計劃」線下培訓項目，通過理論學習與實踐雙重模式，提升員工自身崗位專業水平，加強業務能力。塑膠事業部開展4期技術員培訓項目，通過線上理論學習、線下實戰指導的模式提高各類生產技術類人員的綜合能力，促進塑膠工廠高效生產。瓶蓋事業部開展「3+N」技術提升專題培訓，聚焦研發創新項目管理、食品安全標準法規學習等內容，全面提升員工業務能力。

董事及高級管理人員簡介



鋼桶事業部綜合能力提升培訓項目



三片罐事業部推進2期「厚土計劃」培訓項目

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塑膠事業部技術員培訓

瓶蓋事業部「3+N」技術提升專題

國際化人才培養

中糧包裝持續推進國際化人才培養，結合海外項目人員派駐情況重點開展行前培訓項目，覆蓋出入境須知、安全教育、生活適應須知、外派制度等內容，共計36人次參加培訓。此外，中糧包裝結合國際化人才培養與選拔專題，與重點客戶企業開展人力資源管理對標活動，通過實地學習調研，不斷優化國際化人才輸出系統。

4.3. 暢通溝通渠道

中糧包裝鼓勵員工暢所欲言，依據相關法律法規，不斷完善員工溝通和申訴渠道，收集傾聽員工心聲，並及時給予反饋，將關懷和溫暖傳遞至每一位員工心裡。

員工溝通與申訴

中糧包裝制定並完善員工的溝通與申訴機制，切實維護員工合法權益。公司定期召開年度職工代表大會，了解員工工作、生活情況，徵集員工對公司管理制度、管理措施的意見和建議。公司重視員工代表在提案中反映的各項問題，並通過工會委員會、相關部門集體討論等方式制定解決方案，及時跟進整改落實情況。中糧包裝還建立了勞動爭議調解委員會以保障員工的申訴權利。員工權益受到損害時，可以通過工會或勞動爭議調解委員會進行申訴。

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2023年，公司對徵集到的33條職工提案進行分類分部門處理，回覆落實率達到100%。公司針對員工反饋要求相關部門及時、有效落實，解決員工訴求、提升員工滿意度。中糧包裝及時發佈告知公司運營管理相關事項，充分保障員工的知情權、參與權和監督權。

中糧包裝定期開展新入職員工、青年員工、技術骨幹、管理幹部等不同層級員工的交流座談會，悉心關注公司每一位員工的日常生活與工作狀態，並及時提供幫助與支持。我們還設置了意見箱、開通了總經理博客、郵箱等電子反饋渠道，加強與員工的溝通交流。

## 滿意度調查

中糧包裝在公司內部開展員工滿意度調查，圍繞企業認同度、工作感受度、培訓培養滿意度、薪酬福利等方面，充分傾聽員工意見和建議，並及時反饋至相關部門跟進落實。2023年，公司累計完成個別談話92人次，無記名問卷調查1,210份，收集優化建議25個。

中糧包裝關注人才留存情況。基於人力資源月度報表中關於員工進出動態表的反饋，總結歸納員工流失的整體情況及原因，針對問題及時提出整改意見並嚴格落實，提升員工工作滿意度。

## 4.4. 職業健康安全

中糧包裝致力於保障員工的職業健康與安全。根據《中華人民共和國安全生產法》等法律法規，公司制定了《安全生產責任制度》《危險作業安全管理辦法》《動火作業安全許可標準》《高處作業安全許可標準》等內部管理制度，從嚴落實安全生產和職業病防治工作的制度性保障措施。

## 危險作業管理

中糧包裝高度重視危險作業管理，履行覆蓋中糧包裝、基層單位的危險作業管理系統。通過落實標準化、流程化、結構化、數字化的管控體系，中糧包裝有效提高危險作業合規率，遏制危險作業「三違」現象。本年度，已有24家分公司採用內部危險作業管理系統。在安全生產監督檢查管理機制方面，本年度公司採取檢查扣點制度，全面開展安全監督檢查工作，通過違規扣分機制，嚴格落實安全生產工作。本年度共檢查30家分公司，針對已發現的問題已全部完成整改工作。

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## 中糧包裝危險作業管理系統

過程管控 閉環管理	標準流程 科學規範	遠程實時 動態監控	全程留痕 倒查可溯	移動應用 便捷高效
<ul style="list-style-type: none"> <li>通過信息化手段加強監管</li> <li>實行危險作業全過程閉環管理</li> <li>中糧包裝、基層單位危險作業管理體系</li> </ul>	<ul style="list-style-type: none"> <li>加強危險作業過程管理</li> <li>通過信息化技術手段，改進審批流程，動態監管作業審批</li> <li>人員定位、人臉識別、自動簽名等提高現場審批效率</li> </ul>	<ul style="list-style-type: none"> <li>通過作業現場APP視頻實時監控，實現遠程、實時、動態管理</li> <li>解決管理滯後、監管力量不足、監管缺位等危險作業管理痛點問題</li> </ul>	<ul style="list-style-type: none"> <li>作業記錄倒查，保證了危險作業的可追溯性</li> <li>便於對危險作業管理工作的不斷改進</li> </ul>	<ul style="list-style-type: none"> <li>手機端可隨時、隨地進行危險作業線上審批和監督檢查</li> <li>擺脫空間時間對危險作業管理的限制，保證了危險作業的便利性、即時性，提高管理效能</li> </ul>

中糧包裝技術上不斷創新，通過數據服務器、可視化設備、網絡通信設備和視頻監控設備完成線上危險作業審批，實現大數據實時監控。2023年，公司優化改進LPA安全檢查信息化系統，協同信息科技中心開展隱患排查工作，基於「十大核心要素」和基層企業風險管控清單，使用任務系統開展隱患排查。作為中糧包裝隱患排查的重要工具，本年度該系統新增覆蓋7家鋼桶工廠和2家塑膠工廠。

### 人工智能監控系統

2023年，中糧包裝開發人工智能AI平台，通過平台後台雲計算及智能監控系統，實時監督檢查部分作業區域，在線捕捉員工的不安全行為及不當操作，並通過智能喇叭現場提醒、及時糾正，有效消除危險作業區的安全隱患。

### 危險作業崗位自動化

2023年，中糧包裝完成自動套袋碼垛設備、卷封自動下蓋、番禺易撕蓋自動上板、基礎蓋機器手、紀鴻彩鋁碼垛等7個設備製造項目工作，使用自動化設備替代危險的人工作業，在節省用工的同時有效消除原崗位安全風險。

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自動套袋碼垛設備機器人項目	卷封自動下蓋	易撕蓋自動上板
<p>仿製進口設備，減少套袋崗位，消除原該崗位機械傷害風險，減員4人／台。</p>	<p>由人工下蓋改為自動下蓋，消除原該崗位機械傷害風險，減員2人。</p>	<p>由人工上板改為自動上板，消除原該崗位機械傷害風險，減員2人。</p>
		

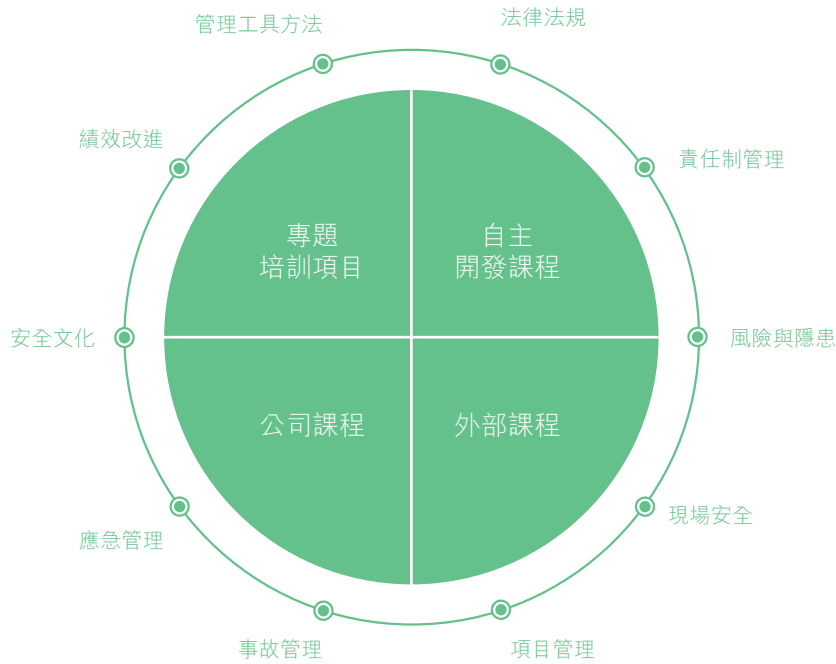
在員工體檢方面，本年度公司優化了《中糧包裝員工體檢管理制度》，在為員工提供法定入職體檢和職業病體檢的同時，明確員工年度健康體檢的範圍和要求。同時，公司根據員工的建議和意見，在定點公立醫院的基礎上，增加員工體檢機構數量，提供多樣化套餐內容和更多體檢門店選擇，有效提升了員工體檢便捷性。

### 員工安全生產教育

中糧包裝積極開展對員工的安全生產教育活動，通過搭建線上培訓教育學習平台以及開展線下組織培訓的方式增強員工安全生產意識。公司積極搭建安全生產在線培訓教育學習平台，覆蓋「中糧包裝+事業部+分公司」三層級組織架構，內容涵蓋制度標準庫、課程資源庫、試題庫的學習資源。此外，中糧包裝積極開展安全生產專題工作會議，結合全國範圍發生的安全事故教訓及公司內部實際情況，強化安全生產責任，切實提升員工及管理人員安全生產意識。

本年度，安全生產在線培訓教育學習平台覆蓋員工人數多達4,010人，包含領導層、業務管理人員、安全管理人員、危險作業人員、一般從業人員，學習達標率達到100%。同時，公司通過學習、考試的方式對各單位領導、安全分管、安全部門負責人等74人開展任職前考察，全面提升安全生產相關責任人員的安全管理能力，降低安全生產風險。

安全生產學習平台四類課程資源，十大課程模塊



本年度，公司組織2次安全生產工作坊，以培訓形式組織安全專職人員研究討論，梳理形成適用於公司的十大安全生產核心要素清單，全面提升分公司安全管理水平。此外，我們還組織開展6期安全大講堂，為員工講解燃氣安全管理、工作安全分析、環保基礎知識、安全意識提升等各種安全知識，覆蓋安全、生產、工程設備等崗位員工，全方位提升員工的安全風險防範意識。

**4.5. 關愛員工**

中糧包裝制定《中糧包裝員工關懷制度》，不斷健全完善員工福利體系，滿足員工在體育鍛煉、文化生活、飲食提升等多方面的需求。為鼓勵員工實現工作與生活平衡，公司設有健身房、瑜伽室、多功能影音廳等文體設施。同時，公司支持員工參與各類文體團隊建設及社交活動，把對員工的關愛落實在細節裡，努力提升員工幸福感。

*員工福利*

公司為員工繳納基本社會、醫療保險，並提供各類補充型商業保險保障(包括意外險、補充醫療保險等)。我們提倡合理的工作時間，明確員工的休息、休假權利，明晰假期審批手續、明確員工假期待遇，不斷完善假期管理制度，確保男女員工享有合法、平等的休假權益。

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此外，在後勤餐飲保障方面，中糧包裝充分重視員工的營養健康。員工食堂結合員工需求，推出特色菜品、優化飲食口味，高溫期間，還為員工提供冷飲、棒冰等清涼解暑食品。

## 設施改善

- 非機動車車棚
- 健身房
- 瑜伽室
- 多功能影音室
- 自動化洗碗設備
- 菜品保溫設施

## 文體活動

- 三八節活動
- 元宵節活動
- 重陽節活動
- 中秋聯誼活動
- 六一小家屬活動
- 籃球爭霸賽
- 羽毛球、乒乓球比賽

## 員工關懷

- 優化車間環境溫度
- 豐富食堂菜品
- 「夏日送清涼」員工慰問活動
- 新員工關懷座談會

## 員工健康

- 新員工入職體檢
- 年度健康體檢-多樣化體檢套餐內容



## 員工福利活動

中糧包裝員工工會結合各類佳節、不同群體、不同主題開展活動，包括元宵節活動、端午節活動、重陽節活動、三八節活動、六一小家屬活動、春秋遊、趣味運動會、健身活動等。此外，我們依託開發區資源積極開展羽毛球比賽、乒乓球比賽等體育活動，本年度工會成立了第一屆籃球協會並組織籃球比賽。



端午節活動



三八節活動

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迎新文化節活動



重陽節活動



趣味運動會



六一小家屬遊工廠



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## 社會類關鍵績效指標

指標 <sup>(1)</sup>		單位	2023年數據
按僱傭類型劃分	全職員工人數	人	6,252
	兼職員工 <sup>(2)</sup>	人	35
按性別劃分	男性員工人數	人	4,123
	女性員工人數	人	2,129
按層級劃分	高級管理層員工	人	619
	中級管理層員工	人	1,478
	普通員工	人	4,155
按年齡組別劃分	30歲以下員工人數	人	1,120
	30-50歲(含)員工人數	人	4,501
	50歲以上(不含)員工人數	人	631
按地區劃分	華北地區員工總人數	人	1,999
	華東地區員工總人數	人	2,165
	南方地區員工總人數	人	2,088
僱員離職比率 <sup>(3)</sup>		%	20.15
按性別劃分	男性員工離職比率	%	13.00
	女性員工離職比率	%	7.15
按年齡組別劃分	30歲以下員工離職比率	%	9.23
	30-50歲(含)員工離職比率	%	10.00
	50歲以上(不含)員工離職比率	%	0.93
按地區劃分	華北地區員工離職比率	%	6.56
	華東地區員工離職比率	%	6.73
	南方地區員工離職比率	%	6.86

註：

- (1) 根據性別、層級、年齡及地區等員工類型統計的數據僅包括全職員工。
- (2) 兼職員工指實習生。
- (3) 各類別僱員離職比率=報告期內該類別僱員離職人數/報告期末全職員工人數，該計算方法與2022年度中糧包裝ESG報告一致。

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指標		單位	2023年數據
按性別劃分的受訓員工百分比	男性員工參加培訓百分比	%	95.05
	女性員工參加培訓百分比	%	91.87
按員工層級劃分的受訓員工百分比	高級管理層員工參加培訓百分比	%	94.83
	中級管理層員工參加培訓百分比	%	94.59
	普通員工參加培訓百分比	%	93.62
人均參與培訓時長		小時	23.38
按性別劃分的員工人均參與培訓時長	男性員工人均培訓時長	小時	23.37
	女性員工人均培訓時長	小時	23.41
按員工層級劃分的員工人均參與培訓時長	高級管理層員工人均培訓時長	小時	18.63
	中級管理層員工人均培訓時長	小時	25.88
	普通員工人均培訓時長	小時	23.18

指標	單位	數據
2021年因工作原因導致僱員死亡人數	人	0
2022年因工作原因導致僱員死亡人數	人	0
2023年因工作原因導致僱員死亡人數	人	0
2023年因工傷損失工作日數	日	355

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## 5. 對口幫扶，鄉村振興

中糧包裝重視農業農村的現代化建設，結合並發揮業務佈局的區域優勢，聚焦幹部技能培訓、民生改善、銷售幫扶、產業搭建、文化交流等項目活動，助力對口幫扶地區四川省甘孜州覺日村的鄉村振興，積極踐行企業的社會責任與使命擔當。

本年度，中糧包裝撥付年度專項資金人民幣300萬元，用於深化提升鄉村振興和治理現代化。

### 產業振興

中糧包裝持續推動甘孜州覺日村「特色種植+電商銷售+旅遊配套」的發展模式，結合當地資源優勢，積極探索甘孜縣產業發展的新路徑、新模式。

- 聯合開發釐牛肉醬、青稞飲品等多款特色產品
- 充分利用甘孜縣特色菌菇資源，成功開發6款特色菌菇產品，並推動建立集生產、加工、銷售為一體的菌菇產業鏈，銷售額超百萬元
- 推動覺日村引進新型果樹，成功移植兩種高原新品果樹，為產業升級奠定基礎

### 人才振興

中糧包裝積極幫扶甘孜州覺日村人才隊伍建設，幫助當地培養有知識、有文化、有能力的優秀人才。

- 幫助開展基層幹部、技術人員、鄉村振興帶頭人開展蔬菜種植、青稞加工、果樹栽培、藥材種植等農業技術培訓共計25人次，以人才振興賦能鄉村振興

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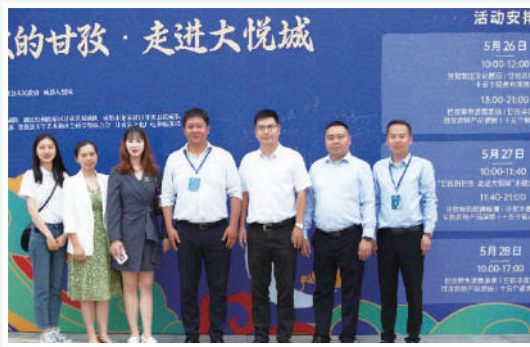
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文化振興

中糧包裝通過調動區域資源，推動落實與覺日村的村委共建和文化共建。

- 積極參與「甘孜的甘孜」區域主題活動，協助介紹推廣非物質文化遺產、有機農特產品、藏族文化等，推動幫扶村村民「走出去」，促進藏漢文化交流和鄉俗鄉風融合
- 建立包含血壓計、血糖儀、理療儀等多種醫療器械的「健康驛站」，幫助村民更好開展健康管理，提高身體素質，並累計開展慰問村民代表及駐村幹部158人次



參加「甘孜的甘孜•走進大悅城」活動、簽約儀式



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## 民生服務

中糧包裝時刻心繫對口幫扶村的民生情況，在充分了解村民民生需求的基礎上針對性開展民生改善項目。

- 中糧包裝為覺日村24戶村民安裝互聯網寬帶、解決自來水防凍、提供乾淨飲用水等民生項目，助力數字化美麗鄉村建設
- 中糧包裝幫助消費特色農產品56種、43萬餘元，帶動農民增收致富，助力鄉村振興



發放智能設備、信息化助力鄉村振興

## 附錄：《環境、社會及管治報告指引》索引

披露要求	對應報告章節
<b>強制披露規定</b>	
<b>管治架構</b>	
由董事會發出的聲明，當中載有下列內容：	董事會聲明
(i) 披露董事會對環境、社會及管治事宜的監管；	
(ii) 董事會的環境、社會及管治管理方針及策略，包括評估、優次排列及管理重要的環境、社會及管治相關事宜(包括對發行人業務的風險)的過程；及	
(iii) 董事會如何按環境、社會及管治相關目標檢討進度，並解釋它們如何與發行人業務有關連。	
<b>匯報原則</b>	
描述或解釋在編備環境、社會及管治報告時如何應用下列匯報原則：	關於本報告
<b>重要性：</b> 環境、社會及管治報告應披露：(i)識別重要環境、社會及管治因素的過程及選擇這些因素的準則；(ii)如發行人已進行持份者參與，已識別的重要持份者的描述及發行人持份者參與的過程及結果。	
<b>量化：</b> 有關匯報排放量／能源耗用(如適用)所用的標準、方法、假設及／或計算工具的資料，以及所使用的轉換因素的來源應予披露。	
<b>一致性：</b> 發行人應在環境、社會及管治報告中披露統計方法或關鍵績效指標的變更(如有)或任何其他影響有意義比較的相關因素。	
<b>匯報範圍</b>	
解釋環境、社會及管治報告的匯報範圍，及描述挑選哪些實體或業務納入環境、社會及管治報告的過程。若匯報範圍有所改變，發行人應解釋不同之處及變動原因。	關於本報告

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管理層論述及分析	範疇及議題	披露要求	對應報告章節
「不遵守就解釋」條文			
<b>A環境</b>			
<b>層面A1：排放物</b>			
	一般披露	有關廢氣及溫室氣體排放、向水及土地的排污、有害及無 害廢棄物的產生等的：  (a) 政策；及  (b) 遵守對發行人有重大影響的相關法律及規例的資 料。	3. 節能減排，低碳發展 3.2. 綠色製造
企業管治報告	關鍵績效指標 A1.1	排放物種類及相關排放數據。	3. 節能減排，低碳發展環境 類關鍵績效指標
	關鍵績效指標 A1.2	直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以噸計 算)及(如適用)密度(如以每產量單位、每項設施計算)。	3. 節能減排，低碳發展環境 類關鍵績效指標
	關鍵績效指標 A1.3	所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每 產量單位、每項設施計算)。	3. 節能減排，低碳發展環境 類關鍵績效指標
環境、社會及 管治報告	關鍵績效指標 A1.4	所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每 產量單位、每項設施計算)。	3. 節能減排，低碳發展環境 類關鍵績效指標
	關鍵績效指標 A1.5	描述所訂立的排放量目標及為達到這些目標所採取的步 驟。	3. 節能減排，低碳發展 3.1. 環境目標 3.2. 綠色製造 3.3. 綠色辦公
	關鍵績效指標 A1.6	描述處理有害及無害廢棄物的方法，及描述所訂立的減廢 目標及為達到這些目標所採取的步驟。	3. 節能減排，低碳發展 3.1. 環境目標 3.2. 綠色製造 3.3. 綠色辦公

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範疇及議題	披露要求	對應報告章節
<b>層面A2：資源使用</b>		
一般披露	有效使用資源(包括能源、水及其他原材料)的政策。	3. 節能減排，低碳發展 3.2. 綠色製造
關鍵績效指標 A2.1	按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	3. 節能減排，低碳發展 環境類關鍵績效指標
關鍵績效指標 A2.2	總耗水量及密度(如以每產量單位、每項設施計算)。	3. 節能減排，低碳發展 環境類關鍵績效指標
關鍵績效指標 A2.3	描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	3. 節能減排，低碳發展 3.1. 環境目標 3.2. 綠色製造 3.3. 綠色辦公
關鍵績效指標 A2.4	描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	3. 節能減排，低碳發展 3.1. 環境目標 3.2. 綠色製造 3.3. 綠色辦公
關鍵績效指標 A2.5	製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位估量。	3. 節能減排，低碳發展 環境類關鍵績效指標
<b>層面A3：環境及天然資源</b>		
一般披露	減低發行人對環境及天然資源造成重大影響的政策。	3. 節能減排，低碳發展 3.2. 綠色製造 3.3. 綠色辦公
關鍵績效指標 A3.1	描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	
<b>層面A4：氣候變化</b>		
一般披露	識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	3. 節能減排，低碳發展 3.4. 應對氣候變化
關鍵績效指標 A4.1	描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	

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管理層論述及分析	範疇及議題	披露要求	對應報告章節
	<b>B 社會</b>		
	<b>僱傭及勞工常規</b>		
	<b>層面B1：僱傭</b>		
	一般披露	有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：  (a) 政策；及  (b) 遵守對發行人有重大影響的相關法律及規例的資料。	4. 以人為本，共同成長 4.1. 員工權益 4.2. 人才發展
	關鍵績效指標 B1.1	按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數。	4. 以人為本，共同成長 社會類關鍵績效指標
	關鍵績效指標 B1.2	按性別、年齡組別及地區劃分的僱員流失比率。	4. 以人為本，共同成長 社會類關鍵績效指標
	<b>層面B2：健康與安全</b>		
	一般披露	有關提供安全工作環境及保障僱員避免職業性危害的：  (a) 政策；及  (b) 遵守對發行人有重大影響的相關法律及規例的資料。	4. 以人為本，共同成長 4.4. 職業健康安全
	關鍵績效指標 B2.1	過去三年(包括匯報年度)每年因工亡故的人數及比率。	4. 以人為本，共同成長 社會類關鍵績效指標
	關鍵績效指標 B2.2	因工傷損失工作日數。	4. 以人為本，共同成長 社會類關鍵績效指標
	關鍵績效指標 B2.3	描述所採納的職業健康與安全措施，以及相關執行及監察方法。	4. 以人為本，共同成長 4.4. 職業健康安全
	<b>層面B3：發展及培訓</b>		
	一般披露	有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	4. 以人為本，共同成長 4.2. 人才發展
	關鍵績效指標 B3.1	按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。	4. 以人為本，共同成長 社會類關鍵績效指標
	關鍵績效指標 B3.2	按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	4. 以人為本，共同成長 社會類關鍵績效指標
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環境、社會及管治報告			
董事及高級管理人員簡介			
董事會報告			



範疇及議題	披露要求	對應報告章節
<b>層面B4：勞工準則</b>		
一般披露	有關防止童工或強制勞工的：  (a) 政策；及  (b) 遵守對發行人有重大影響的相關法律及規例的資料。	4. 以人為本，共同成長 4.1. 員工權益
關鍵績效指標 B4.1	描述檢討招聘慣例的措施以避免童工及強制勞工。	4. 以人為本，共同成長 4.1. 員工權益
關鍵績效指標 B4.2	描述在發現違規情況時消除有關情況所採取的步驟。	4. 以人為本，共同成長 4.1. 員工權益
<b>營運慣例</b>		
<b>層面B5：供應鏈管理</b>		
一般披露	管理供應鏈的環境及社會風險政策。	2. 質量堅守，客戶至上 2.4. 負責任採購
關鍵績效指標 B5.1	按地區劃分的供應商數目。	2. 質量堅守，客戶至上 2.4. 負責任採購
關鍵績效指標 B5.2	描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	2. 質量堅守，客戶至上 2.4. 負責任採購
關鍵績效指標 B5.3	描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	2. 質量堅守，客戶至上 2.4. 負責任採購
關鍵績效指標 B5.4	描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	2. 質量堅守，客戶至上 2.4. 負責任採購
<b>層面B6：產品責任</b>		
一般披露	有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：  (a) 政策；及  (b) 遵守對發行人有重大影響的相關法律及規例的資料。	2. 質量堅守，客戶至上 2.1. 品質保障 2.3. 優質服務
關鍵績效指標 B6.1	已售或已運送產品總數中因安全與健康理由而須回收的百分比。	2. 質量堅守，客戶至上 2.1. 品質保障
關鍵績效指標 B6.2	接獲關於產品及服務的投訴數目以及應對方法。	2. 質量堅守，客戶至上 2.3. 優質服務
關鍵績效指標 B6.3	描述與維護及保障知識產權有關的慣例。	2. 質量堅守，客戶至上 2.2. 創新驅動

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範疇及議題	披露要求	對應報告章節
關鍵績效指標 B6.4	描述質量檢定過程及產品回收程序。	2. 質量堅守，客戶至上 2.1. 品質保障
關鍵績效指標 B6.5	描述消費者資料保障及私隱政策，以及相關執行及監察方法。	2. 質量堅守，客戶至上 2.3. 優質服務
<b>層面B7：反貪污</b>		
一般披露	有關防止賄賂、勒索、欺詐及洗黑錢的：  (a) 政策；及  (b) 遵守對發行人有重大影響的相關法律及規例的資料。	1. ESG管治 1.2. 商業道德建設
關鍵績效指標 B7.1	於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	
關鍵績效指標 B7.2	描述防範措施及舉報程序，以及相關執行及監察方法。	
關鍵績效指標 B7.3	描述向董事及員工提供的反貪污培訓。	
<b>社區</b>		
<b>層面B8：社區投資</b>		
一般披露	有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	5. 對口幫扶，鄉村振興
關鍵績效指標 B8.1	專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	
關鍵績效指標 B8.2	在專注範疇所動用資源(如金錢或時間)。	

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## 執行董事



張新

張新，現年61歲，為本公司執行董事兼董事會主席。張先生主要負責本集團的整體管理、重大決策、策略計劃及業務發展。張先生於1995年1月加入本集團，2008年6月23日獲委任為執行董事及於2015年3月23日獲委任為董事會主席。他在包裝業擁有逾20年經驗。張先生2011年11月起擔任中國包裝聯合會副會長。張先生於1983年獲得南昌航空工業學院(現稱為南昌航空大學)航空機械加工學士學位，並於2002年獲得東南大學工商管理碩士學位。於2005年，張先生因對中國工程技術發展有傑出的貢獻獲享中國國務院政府特殊津貼。他是高級工程師。



張曄

張曄，現年50歲，為執行董事兼總經理。張先生主要負責本集團日常營運管理。張先生於1995年4月加入本集團，歷任銷售經理、銷售總監、本公司附屬公司的總經理、總經理助理、副總經理等職務。彼於2011年7月至2016年1月期間曾兼任本集團總法律顧問。彼於2016年12月22日獲委任為執行董事及於2016年7月19日獲委任為本公司總經理，現為本公司若干附屬公司的董事。彼於包裝行業擁有逾20年經驗。張先生於1995年畢業於上海復旦大學物理專業大學專科，並於1999年獲上海復旦大學成人教育學院企業管理學士學位。

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## 非執行董事



趙璋

趙璋，49歲，於2022年1月18日獲委任為本公司非執行董事。趙博士於2001年4月加入中糧集團有限公司(「中糧」)，並曾於2001年4月至2021年4月期間歷任中糧財務部的會計稅務部職員、運營管理部職員、運營管理部總經理助理；中糧屯河糖業股份有限公司(前稱中糧屯河股份有限公司，一家於上海證券交易所上市公司)董事、總會計師及財務部總經理；及中糧信息化建設工作小組組長等職位。趙博士於2021年4月起擔任中糧信息化管理部總監，並自2021年7月起出任聯交所上市的中糧家佳康食品有限公司(股份代號：1610)的非執行董事。趙博士持有中國註冊會計師資格。

趙博士於2005年6月取得中國中央財經大學管理學博士學位。



孟凡杰

孟凡杰，59歲，於2022年1月18日獲委任為本公司非執行董事。孟先生於2005年12月至2019年4月期間歷任瀋陽香雪麵粉股份有限公司總經理、中國糧油食品小麥加工事業部總經理助理、副總經理、中國糧油項目管理部總經理、成都產業園總經理、華糧集團副總經理、中糧貿易副總經理、中糧集團黨群工作部副部長(主持工作)等職務。孟先生自2019年6月至2021年12月曾任聯交所上市的中國蒙牛乳業有限公司(股份代號：2319)的執行董事。其現任中糧人力資源部總監。

孟先生於1989年12月取得中國清華大學電子磁場與微波技術專業碩士學位。

## 董事及高級管理人員簡介



周原

周原，現年37歲，為非執行董事。周原先生於2016年2月25日獲委任為本公司非執行董事。周原先生自2010年11月起出任深圳證券交易所上市公司及本公司主要股東奧瑞金包裝副董事長兼董事，及自2016年1月起出任深圳證券交易所上市公司黃山永新股份有限公司(「黃山永新」)董事。周原先生於2010年12月獲得澳大利亞蒙納士大學機械工程學的工程學士(榮譽)學位。



沈陶

沈陶，現年53歲，為非執行董事。沈先生於2016年2月25日獲委任為非執行董事。沈先生於包裝行業擁有超過23年高層管理經驗，包括任職上海申井鋼材加工有限公司總經理、上海寶翼製罐有限公司總經理、上海寶鋼產業發展有限公司總經理助理，以及寶鋼金屬有限公司總經理助理。沈先生於2008年7月加入奧瑞金包裝，並自2010年10月起出任奧瑞金包裝董事，從2008年10月至2014年2月出任奧瑞金包裝副總經理，自2014年2月起出任奧瑞金包裝總經理及自2016年1月起出任黃山永新董事。沈先生於2015年1月獲得北京大學工商管理碩士學位。沈先生亦於2004年3月獲得中國商業職業技能鑒定指導中心及全國高級經營師評審委員會頒授的高級經營師資格。

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## 獨立非執行董事



鄭毓和

鄭毓和，現年63歲，為獨立非執行董事。鄭先生於2008年6月23日獲委任為董事。鄭先生分別為英格蘭及威爾士特許會計師公會、香港會計師公會及加拿大安大略省特許會計師公會的資深會員。鄭先生擁有超過30年審計、財務及業務管理經驗。彼自1999年起在香港獨資經營註冊會計師行鄭毓和會計師行。

鄭先生現為眾多聯交所上市公司獨立非執行董事，即資本策略地產有限公司、萊蒙國際集團有限公司、廖創興企業有限公司、正大企業國際有限公司、卓珈控股集團有限公司、新百利融資控股有限公司、凱知樂國際控股有限公司及中國再生能源投資有限公司。鄭先生曾為已於聯交所主板除牌的金榜集團控股有限公司、創興銀行有限公司、卜蜂國際有限公司及香港建設(控股)有限公司之獨立非執行董事。

鄭先生於1983年7月在英格蘭肯特大學畢業，取得會計學士學位，並於1984年8月在英格蘭倫敦經濟學院取得會計及金融碩士學位。



潘鐵珊

潘鐵珊，現年63歲，為獨立非執行董事。潘先生於2016年9月1日獲委任為董事。他擁有曼徹斯特大學工商管理榮譽碩士學位。潘先生現任Teyk Ltd(宏昌資本集團)投資總監，並曾任天宸康合資產管理有限公司投資總監、亞洲創富證券有限公司行政總裁和阿仕特朗資本管理有限公司首席投資總監。彼於衍生工具市場的策略買賣及套利、一級及二級股票市場的營銷管理、高淨值客戶的銷售及資產管理以及投資諮詢等金融範疇具備逾32年經驗。

彼自2015年至今為專業財經分析及評論家協會副主席及香港寧夏青年會榮譽顧問。潘先生曾為香港期貨交易所有限公司董事會董事(1995年至1999年)、香港聯合交易所期權結算有限公司董事會董事(1997年至2000年)、香港證券專業學會會籍委員會委員(1998年至2002年)、衍生工具市場諮詢顧問委員會委員(2000年至2003年)、香港證券專業學會專業教育委員會委員(2002年至2004年)及香港壽臣山獅子會會員。

潘先生曾擔任於聯交所上中的中國新經濟投資有限公司的獨立非執行董事。潘先生曾為已於聯交所主板除牌的康宏環球控股有限公司之獨立非執行董事。

## 董事及高級管理人員簡介



陳基華

陳基華，現年56歲，為獨立非執行董事。陳先生於2019年7月2日獲委任為董事。陳先生於1995年10月至1998年1月任紅牛維他命飲料有限公司財務總監；1998年9月至1999年6月任沙特阿拉伯ALJ（中國）有限公司財務總監；1999年7月至2001年4月任吉通網絡通訊股份有限公司副總裁及財務總監；2001年4月至2010年10月任中國鋁業股份有限公司（一間於聯交所、上海交易所及紐約交易所上市的公司）執行董事、副總裁及財務總監；2008年3月至2010年10月任農銀匯理基金管理有限公司董事；2009年5月至2010年10月任中鋁海外控股有限公司總裁；2010年11月至2011年10月任中國太平洋保險（集團）股份有限公司（一間於聯交所及上海交易所上市的公司）副總裁；2017年6月至2022年12月任黃山永新股份有限公司（一間於深圳交易所上市的公司）的獨立董事；2016年6月至2023年3月任江蘇沃田集團股份有限公司（一間於全國中小企業股份轉讓系統上市的公司）的董事。

陳先生亦於2011年10月起任北京厚基資本管理有限公司董事長；於2012年11月起任北京京璽莊園有限公司董事長；於2014年7月起任創金合信基金管理公司的獨立董事。陳先生曾為中鐵高新工業股份有限公司（一間於上海交易所上市的公司）和泰禾集團股份有限公司（一間於深圳交易所上市的公司）的獨立董事。

陳先生於1994年3月獲得中央財政金融學院會計專業碩士學位。他亦是中國的高級會計師。

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# 董事會報告

董事會欣然呈報本年報及本集團截至2023年12月31日止年度的經審核綜合財務報表。

## 主要業務及業務審視

本公司的主要業務為投資控股。本公司附屬公司主要從事消費品所使用的包裝產品的生產。於截至2023年12月31日止年度，本集團的主要業務在性質上並無重大變動。使用財務關鍵表現指標對本集團本年度表現作出之分析載於本年報第116頁至125頁的管理層論述及分析。

就香港法例第622章《公司條例》附表5要求進行之討論及分析，包括對本集團業務之中肯審視、對本集團面對之主要風險及不明朗因素的討論以及本集團業務相當可能進行之未來發展的揭示，已載於本年報「主席致函」、「總經理報告」「管理層論述及分析」及「財務報表附註」幾節內。上述幾節乃本報告之一部份。

## 業績及股息

本集團截至2023年12月31日止年度的利潤及本集團於該日的財務狀況載於本年報第228頁至第337頁的財務報表內。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，董事會不建議派發截至2023年12月31日止年度末期股息(2022年末期股息：每股普通股人民幣0.098元(相等於11.0港仙))。本公司已於2023年9月25日派付中期股息每股普通股人民幣0.122元(相當於13.3港仙)(2022年中期股息：每股普通股人民幣0.120元(相等於13.9港仙))。

## 財務資料摘要

本集團過往五個財政年度已發佈的業績及資產、負債及非控股權益摘要載於本年報第338頁，乃摘錄自經審核綜合財務報表並已適當地重列／重新分類。該摘要並不構成經審核財務報表的一部份。

## 物業、廠房及設備

本公司及本集團於年內物業、廠房及設備的變動詳情載於經審核財務報表附註14。

## 股本及股份期權

有關本公司於截至2023年12月31日止年度的股本變動詳情載列於財務報表附註29。

於截至2023年12月31日止年度內，本公司並無採納任何股份期權計劃。

## 可供分派儲備

於2023年12月31日，本公司可供分派儲備乃根據香港公司條例第291、297及299條條文計算，約為人民幣14,587,000元(2022年：約人民幣117,749,000元)。

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## 主要客戶及供應商

截至2023年12月31日止年度，本集團的最大及五大客戶分別佔本集團銷售總額約12.3%及42.8%。年內本集團的最大及五大供應商合共佔本集團購買總額約20.2%及41.2%。

截至2023年12月31日止年度，本公司董事或其任何緊密聯繫人或任何股東(據董事所知悉擁有本公司已發行股份5%以上)概無於本集團五大客戶或五大供應商中擁有任何實益權益。

## 董事及董事服務合約

年內及直至本年度報告日期董事名單載列如下：

### 執行董事：

張新先生(主席)  
張曄先生(總經理)

### 非執行董事：

趙璋博士  
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

根據公司章程第103條，趙璋博士、孟凡杰先生及潘鐵珊先生將於2024年股東週年大會上輪值退任及符合資格並願膺選連任。

各董事訂立了為期三年的具體委任條款。

概無擬於2024年股東週年大會上膺選連任的董事與本公司之間訂立本公司於一年內不能決定免付賠償(法定賠償除外)而終止的服務合約。

本公司已收取各獨立非執行董事根據上市規則第3.13條之規定提交確認其符合獨立性之週年確認書。本公司認為所有獨立非執行董事均符合載於上市規則第3.13條之獨立性指引，並根據該指引條文屬獨立人士。

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# 董事會報告

## 附屬公司董事

年內及直至本年度報告日期，出任本集團附屬公司董事之名單，現詳列如下：

張新  
張擘  
施于  
王繼良\*  
季力方  
瞿洪亮  
莫寶洪  
錢嶸  
宋英輝  
朱為貴  
陳和清  
李慶功  
王小菊  
徐雯  
尹曉愚  
張守君  
李功海  
李玉麗  
黃素樸  
李琪  
李俊岩\*  
莊惠敏  
王冬  
馬斌雲  
李薇  
張新博  
劉明忠  
郭鵬鵬  
陶俊

\* 他／她已經辭任本集團有關附屬公司董事職務。

## 董事及高級管理人員簡介

董事及本集團高級管理人員簡介資料載於本年報第199頁至第203頁。

## 董事的交易、安排及合約權益

本年度內，董事或董事之關連實體概無在對本集團有重大影響之任何交易、安排及合約(本公司控股公司、本公司或本公司任何附屬公司或同系附屬公司為合約訂約方)中直接或間接擁有重大權益。

## 董事酬金

董事酬金須於股東大會取得股東批准方可作實。其他酬金由薪酬委員會根據本公司的公司章程經參照市況、董事職責及表現以及本集團業績予以釐定。

董事酬金之詳情載於綜合財務報表附註9。

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董事及主要行政人員於股份、相關股份及債券之權益及淡倉

截至2023年12月31日，除下文所披露者外，本公司董事或主要行政人員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董事或主要行政人員被認為或被視作擁有的權益及淡倉)，或根據證券及期貨條例第352條規定須登記於該條所指的本公司所存置的權益登記冊的任何權益或淡倉，或根據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

董事姓名	身份／權益性質	所持相關股份好倉數目	佔權益概約百分比 (附註1)
張新先生	實益擁有人	14,560,000	1.31%
張擘先生	實益擁有人	9,366,000	0.84%

附註：

(1) 百分比乃根據於2023年12月31日已發行的股份總數，即1,113,423,000股股份計算。

主要股東及其他人士於股份及相關股份的權益及淡倉

截至2023年12月31日，就本公司董事所知悉，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權益或淡倉而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，或根據證券及期貨條例第336條的規定須記錄於本公司所存置的權益登記冊內：

主要股東及其他人士	附註	身份／權益性質	持有股份數目	佔本公司 已發行股本 權益總額的 概約百分比 (附註5)
中國食品(控股)有限公司 (「中國食品(控股)」)	(1)	實益擁有人	330,658,800	29.70%
中糧集團(香港)有限公司 (「中糧(香港)」)	(1) & (2)	受控法團權益	330,658,800	29.70%
中糧集團有限公司(「中糧集團」)	(1) & (4)	受控法團權益	330,658,800	29.70%
奧瑞金科技股份有限公司 (「奧瑞金科技」)	(1) & (3)	受控法團權益	271,667,200	24.40%
上海原龍投資控股(集團)有限公司 (「上海原龍」)	(1) & (3)	受控法團權益	271,667,200	24.40%
周雲傑先生	(1) & (3)	受控法團權益	271,667,200	24.40%
張煒	(1)	實益擁有人	245,080,000	22.01%

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附註：

- 管理層論述及分析
- (1) 於本公司股份中的好倉。
- (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。中糧香港及中國食品(控股)為中糧集團的全資附屬公司。因此，中糧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。
- (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33.06%及約0.68%，而上海原龍及北京二十一兄弟商貿有限公司由周雲傑先生分別擁有約78.00%及80.00%。因此，周雲傑先生、上海原龍及奧瑞金科技被視為於奧瑞金發展有限公司和湖北奧瑞金所持之所有股份中擁有權益。
- 企業管治報告
- (4) 中糧(香港)及中國食品(控股)為中糧集團的全資附屬公司。因此，中糧集團被視為於中糧(香港)及中國食品(控股)持有之股份中擁有權益。
- (5) 有關百分比乃根據本公司於2023年12月31日的已發行股份總數(即1,113,423,000股股份)計算。

除上文所披露者外，截至2023年12月31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權益或淡倉而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或根據證券及期貨條例第336條的規定須記錄於本公司所存置的權益登記冊內。

## 股票掛鈎協議

截至2023年12月31日止年度，本公司並無訂立任何股票掛鈎協議。

## 足夠公眾持股量

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基於本公司可公開取得的資料及就董事所知，自2021年10月19日至本年報日期，本公司的公眾持股量低於25%，即上市規則第8.08(1)(a)條所規定的最低規定百分比(「最低規定百分比」)。據董事所知，於本年報日期，本公司的公眾持股量約為21.74%。

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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2月29日期間多份有關其公眾持股量情況的公告。

## 持續關連交易

目前組成本集團的公司與不同人士進行了多項交易，根據上市規則，該等人士為本公司的關連人士。根據上市規則，該等交易為持續關連交易，並須根據上市規則第14A章要求於下文披露。持續關連交易之詳情如下：

### 1. 2020年中糧包裝材料協議

於2020年10月27日，本公司與中糧就重續2017年框架協議訂立供應框架協議（「2020年中糧包裝材料協議」）。根據2020年中糧包裝材料協議，本集團將向中糧集團參照相同或類似產品及服務於相同期間的現行市價供應產品及相關服務，為期三年，自2021年1月1日起開始。2020年中糧包裝材料協議可經訂約雙方協商而續訂，惟須獲得上市規則所要求的必要同意及批准（如必要）。2020年中糧包裝材料協議的詳情於本公司日期為2020年10月27日的公告及日期為2020年11月17日的通函中披露。於2020年12月14日舉行的股東特別大會上已取得獨立股東之批准。

於2023年，向中糧集團供應的產品及相關服務的經批准最大年度總值不得超過人民幣700,000,000元。

截至2023年12月31日止年度，根據2020年中糧包裝材料協議將向中糧集團提供的產品及相關服務之價值總額約為人民幣575,504,000元。

### 2. 2020年中糧資訊科技協議

於2020年10月27日，本公司與中糧就重續2017年資訊科技服務框架協議訂立供應框架協議（「2020年中糧資訊科技協議」）。根據2020年中糧資訊科技協議，中糧連同其附屬公司及聯繫人（本集團除外）（「中糧集團」）同意，於2021年1月1日起及至2023年12月31日止期間按相關年度上限為本集團代購資訊科技軟件及資訊科技設施、提供資訊科技服務及市場諮詢服務以及向本集團租賃（「資訊科技產品及服務」）。2020年中糧資訊科技協議可經訂約雙方協商而續訂，惟須獲得上市規則所要求的必要同意及批准（如必要）。2020年中糧資訊科技協議的詳情於本公司日期為2020年10月27日的公告中披露。

根據2020年中糧資訊科技協議，2023年中糧集團向本集團供應資訊科技產品及服務的年度上限如下：(i)就代購資訊科技軟件及資訊科技設施而言，為人民幣1,500,000元；(ii)就提供資訊科技服務及市場諮詢服務而言，為人民幣5,000,000元；及(iii)就租賃而言，為人民幣4,000,000元。

截至2023年12月31日止年度，根據2020年中糧資訊科技協議，與(i)購買資訊科技軟件及資訊科技設施；(ii)提供資訊科技服務及市場諮詢服務；及(iii)租賃有關之價值總額分別為人民幣149,000元、人民幣529,000元及人民幣1,947,000元。

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### 3. 2020年奧瑞金包裝材料協議

於2020年10月27日，本公司與奧瑞金集團就重續2017年奧瑞金包裝材料協議訂立框架協議（「2020年奧瑞金包裝材料協議」）。根據2020年奧瑞金包裝材料協議，自2021年1月1日至2023年12月31日，(i)本集團同意向奧瑞金集團出售，及奧瑞金集團同意自本集團購買印鐵、印鋁及蓋及與該等包裝材料有關的製罐服務及(ii)奧瑞金集團同意向本集團出售及本集團同意向奧瑞金集團購買素鐵、覆膜鐵及鋁及與該等包裝材料有關的製罐服務。有關2020年奧瑞金包裝材料協議之詳情已於本公司日期為2020年10月27日之公告及本公司日期為2020年11月17日之通函中披露。於2020年12月14日舉行之股東特別大會上已取得獨立股東之批准。

根據2020年奧瑞金包裝材料協議，就(i)2023年本集團向奧瑞金集團出售印鐵、印鋁及蓋及與該等包裝材料有關的製罐服務批准的年度上限為人民幣450,000,000元；(ii)2023年奧瑞金集團向本集團出售素鐵、覆膜鐵及鋁及與該等包裝材料有關的製罐服務批准的年度上限為人民幣350,000,000元。

於截至2023年12月31日止年度，根據2020年奧瑞金包裝材料協議，有關(i)本集團向奧瑞金集團出售印鐵、印鋁及蓋及與該等包裝材料有關的製罐服務；及(ii)奧瑞金集團向本集團出售素鐵、覆膜鐵及鋁及與該等包裝材料有關的製罐服務總值分別為人民幣11,322,000元及人民幣14,703,000元。

### 4. 2022年與中糧財務的財務服務協議

於2022年10月31日，本公司、中糧包裝投資及中糧財務訂立財務服務協議（「2022年財務服務協議」），據此，中糧財務將向本集團提供(i)存款服務；(ii)貸款服務；(iii)委託貸款服務及(iv)其他金融服務。2022年財務服務協議之詳情披露可見於本公司日期為2022年10月31日之公告，以及本公司日期為2022年12月15日之通函。於2022年12月30日舉行之股東特別大會上已取得獨立股東之批准。

根據2022年財務服務協議，中糧財務同意於2022年12月30日（在股東特別大會上取得獨立股東批准之日期）起計三年內向本集團提供下列財務服務：

#### (a) 存款服務

本集團存放於中糧財務的每日最高人民幣存款額（包括應計利息）不得超過人民幣900,000,000元。存款服務及上述年度上限須遵守上市規則第14A章有關申報、公告、年度審核及獨立股東批准的規定。

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(b) 委託貸款服務及其他財務服務

中糧財務已同意根據2022年財務服務協議(i)向本集團提供委託貸款服務，據此中糧財務僅以本集團代理人身份行事，並就委託貸款服務收取手續費及其他服務費用；及(ii)由中糧財務向本集團提供其他財務服務包括結算服務、外匯交易服務及其他相關諮詢及代理服務。中糧財務將會就委託貸款服務及其他財務服務收取不超過人民幣4,000,000元的年度最高上限手續費。上述委託貸款服務及其他財務服務僅須遵守申報、公告及年度審核規定，惟豁免遵守上市規則第14A章項下獨立股東批准之規定。

截至2023年12月31日止年度，每日最高存款額(包括應計利息)達人民幣890,087,000元，而本集團與中糧財務之間概無根據2022年財務服務協議進行委託貸款服務及其他財務服務之交易。

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5. 2023年中糧包裝材料協議

於2023年11月7日，本公司與中糧就重續2020年框架協議訂立供應框架協議(「2023年中糧包裝材料協議」)。根據2023年中糧包裝材料協議，本集團將向中糧集團參照相同或類似產品及服務於相同期間的現行市價供應產品及相關服務，為期兩年，自2024年1月1日起開始。2023年中糧包裝材料協議可經訂約雙方協商而續訂，惟須獲得上市規則所要求的必要同意及批准(如必要)。2023年中糧包裝材料協議的詳情於本公司日期為2023年11月7日的公告及日期為2023年11月30日的通函中披露。於2023年12月20日舉行的股東特別大會上已取得獨立股東之批准。

於2024年及2025年，向中糧集團供應的產品及相關服務的經批准最大年度總值分別不得超過人民幣850,000,000元及人民幣950,000,000元。

6. 2023年中糧資訊科技協議

於2023年11月7日，本公司與中糧就重續2020年資訊科技服務框架協議訂立供應框架協議(「2023年中糧資訊科技協議」)。根據2023年中糧資訊科技協議，中糧連同其附屬公司及聯繫人(本集團除外)(「中糧集團」)同意，於2024年1月1日起及至2025年12月31日止期間按相關年度上限為本集團代購資訊科技軟件及資訊科技設施、提供資訊科技服務及市場諮詢服務以及向本集團租賃(「資訊科技產品及服務」)。2023年中糧資訊科技協議可經訂約雙方協商而續訂，惟須獲得上市規則所要求的必要同意及批准(如必要)。2023年中糧資訊科技協議的詳情於本公司日期為2023年11月7日的公告中披露。

根據2023年中糧資訊科技協議，中糧集團自2024年起至2025年向本集團供應資訊科技產品及服務各自的年度上限如下：(i)就代購資訊科技軟件及資訊科技設施而言，分別為人民幣3,500,000元及人民幣3,500,000元；(ii)就提供資訊科技服務及市場諮詢服務而言，分別為人民幣3,000,000元及人民幣3,000,000元；及(iii)將予租賃的物業的年租金不超過人民幣3,000,000元，且截至2025年12月31日止兩個年度的租金總額不超過人民幣6,000,000元。

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## 7. 2023年奧瑞金包裝材料協議

於2023年11月7日，本公司與奧瑞金集團就重續2020年奧瑞金包裝材料協議訂立框架協議（「2023年奧瑞金包裝材料協議」）。根據2023年奧瑞金包裝材料協議，自2024年1月1日至2025年12月31日，(i)本集團同意向奧瑞金集團出售，及奧瑞金集團同意自本集團購買鋁、印鐵、蓋及其他原輔材料以及與該等包裝材料有關的製罐服務及(ii)奧瑞金集團同意向本集團出售及本集團同意向奧瑞金集團購買素鐵、覆膜鐵及兩片罐產品以及與該等包裝材料有關的製罐服務。有關2023年奧瑞金包裝材料協議之詳情已於本公司日期為2023年11月7日之公告及本公司日期為2023年11月30日之通函中披露。於2023年12月20日舉行之股東特別大會上已取得獨立股東之批准。

根據2023年奧瑞金包裝材料協議，就(i)2024年至2025年本集團向奧瑞金集團出售鋁、印鐵、蓋及其他原輔材料以及與該等包裝材料有關的製罐服務批准的年度上限分別為人民幣200,000,000元及人民幣600,000,000元；(ii)2024年至2025年奧瑞金集團向本集團出售素鐵、覆膜鐵及兩片罐產品以及與該等包裝材料有關的製罐服務批准的年度上限分別為人民幣100,000,000元及人民幣600,000,000元。

### 持續關連交易之年度審閱

獨立非執行董事已審閱截至2023年12月31日止年度上述1至7項持續關連交易並確認上述持續關連交易：

1. 於本集團正常及一般業務過程中訂立；
2. 按一般商業條款或按不遜於給予或來自獨立第三方的條款訂立；及
3. 符合規管上述持續關連交易之各項協議之公平合理條款及符合本公司和股東的整體利益。

本公司核數師天職香港會計師事務所有限公司獲委聘遵照香港會計師公會發出的《香港審驗應聘服務準則3000》（經修訂）的歷史財務資料審計或審閱以外的審驗應聘，並參照《實務說明》第740號（經修訂）關於香港《上市規則》所述持續關連交易的核數師函件，就本集團的持續關連交易作出報告。天職香港會計師事務所有限公司已發出其無保留意見函件，當中載有其有關本集團根據上市規則第14A.56條所披露之持續關連交易的結果及結論。本公司已經向聯交所提交核數師函件之副本。

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本年度報告綜合財務報表附註37所披露的若干關連人士交易根據上市規則亦構成本公司的關連交易或持續關連交易，根據上市規則第14A章須於本報告中披露。本年報綜合財務報表附註37所披露有關主要管理人員薪酬的關連人士交易包括根據上市規則第14A.73(6)條獲豁免遵守申報、公告及獨立股東批准規定的關連交易。除上述者及上文所披露的關連交易及持續關連交易外，董事認為，本年報綜合財務報表附註37披露的所有其他關連人士交易並不屬於上市規則第14A章下「關連交易」或「持續關連交易」(視情況而定)的定義，毋須遵守上市規則項下任何申報、年度審核、公告或獨立股東批准的規定。本公司確認其於本年度之整體年度已遵守上市規則第14A章的披露規定。

## 董事於競爭業務的權益

依據上市規則第8.10條，董事於競爭性業務中所需權益如下：

董事姓名	公司名稱	競爭業務性質	權益性質	委任日期
周原先生	奧瑞金科技(附註)	包裝產品生產	副主席 董事	2010年11月 2010年10月
沈陶先生	奧瑞金科技(附註)	包裝產品生產	總經理 董事	2014年2月 2010年10月

附註：

奧瑞金科技為一間於深圳證券交易所之上市公司(股份代號：002701)及主要股東，佔本公司發行股本的約24.40%。奧瑞金科技主要從事綜合包裝服務包括包裝設計、包裝生產、裝罐及品牌設計及推廣。有關奧瑞金科技業務及財務狀況更多細節，請參考2023年4月27日之年報，於網址<https://www.orgtech.cn/en/uploadfile/2023/05/19/20230519105533767.pdf>可獲得。

雖然周原先生為奧瑞金科技之副主席及董事，沈陶先生為奧瑞金科技之總經理及董事，但彼等已確認，彼等很在意各自職責從而避免權益之衝突。倘若當權益發生衝突時，周原先生及沈陶先生避免參與決策進程並於董事會中放棄相關決議之投票權。基於此以及除了周原先生及沈陶先生，奧瑞金科技本身亦聘有管理人員，董事認為，本公司有能力獨立開展其業務，並與奧瑞金科技保持一定距離。

除上文所披露者外，於2023年12月31日，概無董事被視為可能與本集團直接或間接競爭的業務中擁有任何權益。

# 董事會報告

## 購買、出售或贖回本公司之上市證券

於截至2023年12月31日止年度內，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。

## 獲准許的彌償

截至2023年12月31日止年度，本公司已為其所有董事及高級管理層安排董事及高級職員的責任保險。該等保險為企業活動所產生之相關成本、費用、開支及法律行動之責任提供保障。依據公司章程第171條，本公司各董事或其他主管人員有權就彼等於執行職務時或就此而可能承擔或引致之所有債務(某種程度上被香港公司條例允許)，從本公司之資產中獲得賠償。

## 管理合約

於年內，本公司並無就本集團的全部及部份業務或任何重要業務的管理或行政工作簽訂或存有任何合約。

## 遵守法律及法規

本集團業務主要由本公司在聯交所上市之中國附屬公司經營。因此，我們的運營主要遵循中國及香港相關法律法規。

本公司業務經營需要遵守中國法律法規，包括但不限於產品安全、印刷業務、外商投資、勞動與保險事宜、稅收、外匯及環保等方面的法律法規。具體包括《中華人民共和國安全生產法》、《中華人民共和國工業產品生產許可證管理條例》、《危險化學品安全管理條例》、《中華人民共和國產品質量法》、《中華人民共和國商標法》、《中華人民共和國外商投資法》、《中華人民共和國外商投資法實施條例》、《中華人民共和國公司法》、《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《中華人民共和國社會保險法》、《中華人民共和國企業所得稅法》、《中華人民共和國外匯管理條例》、《中華人民共和國環境保護法》、《中華人民共和國大氣污染防治法》等。

截至2023年12月31日止年度，本集團未違反對本集團有重大影響之任何法律法規。

## 環保政策及表現

本集團致力於促進及維持本地區社會與環境之可持續發展。本集團作為負責任企業，在涉及環境友好、健康及安全、採納有效措施、節能及減排等方面嚴格遵循所有相關法律法規。有關本集團環保政策與表現及本集團與員工主要關係之進一步討論載於本年報「環保、社會及管治報告」章節。所述章節構成本報告之部份。

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## 與顧客及供應商之主要關係

董事們意識到顧客與商業夥伴是本集團可持續發展之關鍵。本集團致力與商業夥伴建立親密友好關係及為顧客提供更優質服務。

本集團與顧客及消費者保持聯繫並通過多元化方式，如電話、電郵及日常會議來獲得他們的反饋及寶貴意見。

## 企業管治守則

董事認為本公司於截至2023年12月31日止年度一直遵守上市規則附錄C1所載之企業管治守則。

## 退休計劃

本集團根據強制性公積金計劃條例，為其所有香港僱員設立一項定額供款之強制性公積金退休福利計劃。退休計劃的詳情載列於本年度報告綜合財務報表附註2.4。

## 股東週年大會

2024年股東週年大會謹定於2024年6月3日(星期一)舉行。

## 暫停辦理股份過戶登記手續

### 為釐定股東出席2024年股東週年大會並於會上投票的資格

交回股份過戶文件以作登記之最後時限	2024年5月28日下午4時30分
暫停辦理股份過戶登記手續	2024年5月29日至6月3日(包括首尾兩天)
股權登記日	2024年6月3日

為符合出席2024年股東週年大會的資格，股東必須就有關股份過戶、更改名稱或地址，或遺失股票等事宜聯絡本公司之股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖。

## 核數師

天職香港會計師事務所有限公司將於2024年股東週年大會上退任，並將在大會上提呈決議案以續聘其為本公司核數師。

主席  
張新  
香港，2024年3月20日

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# Independent Auditor's Report

## 獨立核數師報告

INDEPENDENT  
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REPORT

獨立核數師報告



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

致中糧包裝控股有限公司全體股東  
(於香港註冊成立的有限公司)

### Opinion

We have audited the consolidated financial statements of CPMC Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 228 to 337, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

### Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements" section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 意見

本核數師已審核中糧包裝控股有限公司(「貴公司」)及其附屬公司(「貴集團」)列載於第228頁至第337頁的綜合財務報表，當中包括於2023年12月31日的綜合財務狀況表以及截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策信息。

本核數師認為，本綜合財務報表已按照由香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)，真實公平地反映貴集團於2023年12月31日之綜合財務狀況及截至該日止年度之綜合財務業績及綜合現金流量，並已按照香港公司條例而妥為編製。

### 意見基準

本核數師已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審核。本核數師於該等準則項下的責任於本核數師報告中的「核數師就審核綜合財務報表須承擔的責任」部分詳述。根據香港會計師公會的專業會計師道德守則(「守則」)，本核數師獨立於貴集團，並已遵循守則履行其他道德責任。本核數師相信，本核數師所獲得的審核證據充足且適當地為本核數師的意見提供基準。

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## Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the “Auditor’s responsibilities for the audit of the consolidated financial statements” section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

## 關鍵審核事宜

根據本核數師的專業判斷，關鍵審核事宜乃為本核數師審核本期間綜合財務報表中最為重要的事項。本核數師在審核綜合財務報表及作出有關意見時已處理該等事宜，並不會就此等事宜單獨發表意見。就下述各項事宜，本核數師已為各項事宜提供有關本核數師在審核時如何解決該等事宜的詳述。

本核數師已履行於本核數師報告中的「核數師就審核綜合財務報表須承擔的責任」中所述的責任，包括與該等事宜相關的責任。因此，本核數師的審核包括執行為評估綜合財務報表內存有重大錯誤陳述的風險而設計的程序。本核數師審核程序(包括就解決下述事宜執行的程序)的結果為本核數師對隨附綜合財務報表出具審核意見提供基礎。

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Key Audit Matter 關鍵審核事宜	How our audit addressed the key audit matter 本核數師於審核時如何解決關鍵事宜
<p><i>Goodwill impairment</i> 商譽減值</p> <p>In accordance with Hong Kong Accounting Standard 36, <i>Impairment of Assets</i>, the Group is required to test the amount of goodwill for impairment annually. The net carrying amount of goodwill of RMB233,973,000 as of 31 December 2023 was material to the consolidated financial statements.</p> <p>根據香港會計準則第36號「資產減值」，貴集團須每年對商譽減值金額進行測試。截至2023年12月31日為數人民幣233,973,000元之商譽賬面淨值對綜合財務報表而言乃屬重大。</p> <p>In addition, management's assessment on the impairment was complex and highly judgmental and was based on assumptions, specifically budgeted gross margins, discount rates and revenue and long-term growth rates, which were affected by expected future market or economic conditions.</p> <p>此外，管理層的減值評估程序較為複雜且涉及高度判斷，並以多項假設為基準，尤其是受到預期未來市況或經濟狀況影響之預算毛利率、貼現率及收入及永續增長率。</p> <p>Relevant disclosures are included in Note 3 and Note 16 to the consolidated financial statements.</p> <p>相關披露載於綜合財務報表附註3及附註16。</p>	<p>We assessed the design, implementation and operating effectiveness of the key controls of the Group over the assessment on the goodwill impairment.</p> <p>本核數師已就貴集團進行商譽減值評估的關鍵控制措施的設計、實施及運作成效進行評定。</p> <p>We obtained the relevant cash-generating units' cash flow forecasts prepared by management for goodwill impairment and evaluated the appropriateness of management's identification of cash-generating unit and the allocation of assets to each cash-generating unit in the preparation of its cash flow forecasts and whether these were prepared in a manner consistent with the requirements of the prevailing accounting standards.</p> <p>本核數師已獲得管理層為商譽減值目的而編製的相關現金產生單位現金流量預測，並評估管理層在編製現金流量折現預測時對現金產生單位的識別及對每個現金產生單位的資產分配的適當性，以及是否按與現行會計準則一致的方式編製。</p> <p>We assessed the historical accuracy of management's forecasts by comparing the current year's actual cash flows with the prior year's cash flow forecasts and evaluated management's estimation and challenged the appropriateness of key assumptions (such as budgeted gross margins, discount rates and revenue and long-term growth rates) adopted in the value-in-use calculations by:</p> <p>本核數師已通過比較本年實際現金流量與上年現金流量預測評估管理層預測的歷史準確度及對管理層的估計進行評估，並對使用價值計算法中所採用關鍵假設(如預算毛利率、貼現率及收入及永續增長率)的適當性提出了質疑，方法如下：</p> <ul style="list-style-type: none"> <li>• Comparing the budgeted gross margins with the Group's past performance, taking into consideration of market trends;</li> <li>• 將預算毛利率與貴集團過往的表現進行對比，並考慮市場趨勢；</li> </ul>



Key audit matters (continued)

關鍵審核事宜(續)

Key Audit Matter 關鍵審核事宜	How our audit addressed the key audit matter 本核數師於審核時如何解決關鍵事宜
Goodwill impairment (continued) 商譽減值(續)	<ul style="list-style-type: none"> <li>• Engaging our valuation specialist to assess the discount rates by considering weighted average cost of capital for the individual cash-generating unit and comparable companies in the open market, as well as considering territory specific factors, such as risk free interest rate and debt-to-equity ratio prevailing in relevant market; and</li> <li>• 聘請我們的估值專家，通過考慮個別現金產生單位及公開市場上可資比較公司的加權平均資本成本以及考慮領域特定因素(如相關市場普遍存在的無風險利率和債務權益比率)來評估貼現率；及</li> <li>• Comparing the revenue and long-term growth rates used in the five-year forecast period with the approved budget and market development of the relevant business and industry.</li> <li>• 將五年預測期中所用的收入及永續增長率與經核准預算及相關業務和行業的市場動態進行對比。</li> </ul> <p>We evaluated management's assessment of the sensitivity of the Group's impairment model against reasonably possible changes around the key assumptions.</p> <p>本核數師已評估管理層就 貴集團減值模型對主要假設的合理可能變動的敏感度作出的評估。</p> <p>We assessed the adequacy of the Group's disclosures included in the consolidated financial statements regarding goodwill impairment assessment.</p> <p>本核數師已評估 貴集團於綜合財務報表中有關商譽減值評估的披露是否充足。</p>

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Key Audit Matter 關鍵審核事宜	How our audit addressed the key audit matter 本核數師於審核時如何解決關鍵事宜
<p><i>Impairment of trade receivables arising from contracts with customers</i> 來自客戶合約的貿易應收款減值</p>	
<p>As at 31 December 2023, the Group's trade receivables arising from contracts with customers amounting to RMB2,657,144,000 (net of allowance of RMB3,973,000), which represented approximately 18.7% of total assets of the Group.</p> <p>於2023年12月31日，貴集團來自客戶合約的貿易應收款為人民幣2,657,144,000元(扣除撥備人民幣3,973,000元)，佔貴集團總資產約18.7%。</p> <p>As disclosed in Note 20 to the consolidated financial statements, the management of the Group estimates the amount of lifetime expected credit losses ("ECL") of trade receivables arising from contracts with customers based on provision matrix through grouping of various debtors that have similar loss patterns, after considering internal credit ratings of trade debtors, ageing, repayment history and/or past due status of respective trade receivables arising from contracts with customers. Estimated loss rates are based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information.</p> <p>誠如綜合財務報表附註20所披露，貴集團管理層經考慮貿易債務人的內部信貸評級、來自客戶合約的相關貿易應收款的賬齡、還款記錄及／或逾期狀況後，按照通過將具有類似虧損模式的不同債務人進行分組所得的撥備矩陣，估計來自客戶合約的貿易應收款的全期預期信貸虧損(「預期信貸虧損」)。估計虧損率乃按債務人預期年期內的歷史已觀察違約率估計，並根據前瞻性資料作出調整。</p>	<p>Our audit procedures included the assessment of the design, implementation and operating effectiveness of the Group's key internal controls which govern credit control, debt collection and estimates of expected credit losses.</p> <p>本核數師的審核程序包括評估規管信貸監控、債務收取及估計預期信貸虧損之貴集團的關鍵內部控制的設計、實施及運作成效。</p> <p>We also understood and evaluated the key data and assumptions of the expected credit loss model adopted by the management, including the basis of the groupings of various customer segments with similar loss pattern and assessed whether trade receivables were appropriately categorised in the ageing report by comparing a sample of individual items with the underlying goods delivery notes, sales invoices and other relevant underlying documentation.</p> <p>本核數師亦已了解及評估管理層於預期信貸虧損模型中所運用的關鍵參數及假設，包括具有類似虧損模式的多個客戶分類組別的基礎，以及通過比較個別項目的樣本與相關貨品的交貨單、銷售發票及其他相關文件，評估貿易應收款是否在賬齡報告中妥善分類。</p>

Key audit matters (continued)

關鍵審核事宜(續)

Key Audit Matter 關鍵審核事宜	How our audit addressed the key audit matter 本核數師於審核時如何解決關鍵事宜
<i>Impairment of trade receivables arising from contracts with customers (continued)</i> 來自客戶合約的貿易應收款減值(續)	
<p>The loss allowance amount of the trade receivables arising from contracts with customers is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows with the consideration of expected future credit losses.</p> <p>來自客戶合約的貿易應收款的虧損撥備金額按有關資產的賬面值與估計未來現金流量的現值(經考慮預期未來信貸虧損)間的差額計量。</p> <p>We identified the impairment assessment of trade receivables arising from contracts with customers as a key audit matter due to the significance of trade receivables to the Group's consolidated financial position and the involvement of subjective judgement and management estimates in evaluating the ECL of the Group's trade receivables arising from contracts with customers at the end of the reporting period.</p> <p>由於來自客戶合約的貿易應收款對 貴集團的綜合財務狀況而言屬重大，且評核 貴集團於報告期末的來自客戶合約的貿易應收款的預期信貸虧損涉及主觀判斷及管理層估計，本核數師識別來自客戶合約的貿易應收款的減值評估為一項關鍵審核事項。</p>	<p>We also assessed the reasonableness of management's expected credit loss allowances by examining the information used by management to form such judgements and estimates, including checking the accuracy of the historical default information, evaluating whether the historical loss rates are appropriately adjusted based on current economic conditions and forward-looking information.</p> <p>本核數師亦藉檢測管理層用以形成相關判斷及估計的資料(包括核查過往違約資料的準確性、評估過往虧損率是否按目前經濟狀況及前瞻性資料來適切調整)來評估管理層預期信貸虧損撥備的合理性。</p> <p>We also reviewed the Group's subsequent collection of the trade receivables.</p> <p>本核數師亦審查 貴集團日後收回貿易應收款的情況。</p> <p>We assessed the adequacy of the Group's disclosures included in the consolidated financial statements regarding impairment assessment of trade receivables arising from contracts with customers.</p> <p>本核數師已評估 貴集團於綜合財務報表中有關客戶合約產生的貿易應收款項減值評估的披露是否充足。</p>

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### Other information included in the Annual Report

The directors of the Company are responsible for the other information. The other information comprises all the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the directors and the Audit Committee for the consolidated financial statements

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

### 本年報所載的其他資料

貴公司董事須對其他資料負責。其他資料包括年報所載之全部資料，不包括綜合財務報表及本核數師就此編製之核數師報告。

本核數師對綜合財務報表之意見並未涵蓋其他資料，且本核數師並未就其他資料發表任何形式之核證結論。

就審核綜合財務報表而言，本核數師的責任是閱讀其他資料，從而考慮其他資料是否與綜合財務報表或本核數師在審核過程中獲悉的資料存在重大不符，或似乎存在其他重大錯誤陳述。倘本核數師基於已完成的工作得出結論，該等其他資料出現重大錯誤陳述，本核數師須報告該項事實。本核數師於此方面無事宜須報告。

### 董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實董事認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

於編製綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力，並於適用情況下披露與持續經營相關的事宜，以及使用持續經營會計基準，惟貴公司董事擬清盤貴集團或終止經營，或別無其他實際替代方案，則屬除外。

審核委員會協助貴公司董事履行監管貴集團財務呈報過程的責任。

## Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

## 核數師就審核綜合財務報表須承擔的責任

本核數師的目標，是對整體綜合財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述取得合理保證，並出具包括本核數師意見的核數師報告。本核數師的報告僅根據香港公司條例第405條向全體股東（作為整體）匯報而不作其他用途。本核數師概不就本報告的內容向任何其他人士負上或承擔責任。

合理保證是高水平的保證，但不能保證按香港審計準則進行審核時總能發現所有存在的重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，倘合理預期其個別或匯總起來可能影響該等綜合財務報表使用者所作出的經濟決定，則有關的錯誤陳述可被視作重大。

本核數師在根據香港審計準則進行審核的過程中，運用專業判斷，保持職業懷疑態度。本核數師亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行應對該等風險的審核程序，以及取得充足及適當的審核憑證，作為本核數師意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，故未能發現因欺詐而導致的重大錯誤陳述的風險比因錯誤而導致的重大錯誤陳述的風險為高。
- 了解與審計相關的內部控制，以設計適當的審核程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評估董事所採用會計政策的適當性及作出會計估計及相關披露資料的合理性。

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### Auditor's responsibilities for the audit of the consolidated financial statements (continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

### 核數師就審核綜合財務報表須承擔的責任(續)

- 對董事採用持續經營會計基礎的適當性作出結論。根據所得的審核憑證，決定是否存在與可能對貴集團持續經營的能力構成重大疑慮的事件或情況有關的重大不明朗因素。倘本核數師認為存在重大不明朗因素，則有必要在核數師報告中提請使用者留意綜合財務報表中的相關披露資料。倘有關披露不足，則修訂本核數師的意見。本核數師的結論是基於截至核數師報告日止所取得的審核憑證。然而，未來事件或情況可能導致貴集團無法繼續持續經營。
- 評估綜合財務報表的整體列報方式、架構和內容，包括披露資料，以及綜合財務報表是否公平地列報相關交易及事項。
- 就貴集團中實體或業務活動的財務資料獲取充分、適當的審核憑證，以對綜合財務報表發表意見。本核數師負責指導、監督和執行集團審核。本核數師仍對審核意見承擔全部責任。

本核數師就(其中包括)審核工作的計劃範圍和時間、在審核過程中的重大審核發現(包括內部控制的任何重大缺失)與審核委員會進行溝通。

本核數師亦向審核委員會作出聲明，說明本核數師已遵守有關獨立性的道德要求，並就所有被合理認為可能影響本核數師獨立性的關係和其他事宜以及(倘適用)為消除威脅或採用保障措施採取的行動，與審核委員會進行溝通。

### Auditor's responsibilities for the audit of the consolidated financial statements (continued)

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement director on the audit resulting in this independent auditor's report is Chan Sai Ho.

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

Hong Kong, 20 March 2024

**Chan Sai Ho**  
Practising Certificate Number P07705

### 核數師就審核綜合財務報表須承擔的責任(續)

從與審核委員會溝通的事宜中，本核數師確定對審核本期綜合財務報表最為重要的事宜為關鍵審核事宜。本核數師會於核數師報告中闡述該等事宜，除非法律法規不允許對某事宜作出公開披露，或在極端罕見的情況下，本核數師認為於報告中溝通某事宜造成的不利後果可能合理預期將會超過其產生的公眾利益，本核數師將不會於此等情況下在報告中闡述該等事宜。

出具本獨立核數師報告的審計項目董事是陳世豪。

**天職香港會計師事務所有限公司**  
執業會計師

香港，2024年3月20日

**陳世豪**  
執照號碼P07705

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# Consolidated Statement of Profit or Loss

## 綜合損益表

For the year ended 31 December 2023 (Expressed in Renminbi)  
截至2023年12月31日止年度 (以人民幣列示)

		Note	2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
<b>Revenue</b>	收入	5	<b>10,265,310</b>	10,255,225
Cost of sales	銷售成本	8(a)	<b>(8,660,013)</b>	(8,973,085)
<b>Gross profit</b>	毛利		<b>1,605,297</b>	1,282,140
Other income, gains and losses	其他收入、收益及虧損	6	<b>105,070</b>	224,853
Selling and marketing expenses	銷售及營銷費用		<b>(392,930)</b>	(393,955)
Administrative expenses	行政費用		<b>(455,147)</b>	(431,206)
Finance costs	財務費用	7	<b>(238,489)</b>	(87,717)
Share of results of joint ventures	應佔合營企業業績		<b>2,491</b>	1,978
<b>Profit before income tax</b>	除所得稅前利潤	8	<b>626,292</b>	596,093
Income tax expense	所得稅開支	11	<b>(140,814)</b>	(111,415)
<b>Profit for the year</b>	年度利潤		<b>485,478</b>	484,678
<b>Attributable to:</b>	應佔：			
Equity holders of the Company	本公司股本持有人		<b>474,760</b>	486,512
Non-controlling interests	非控股權益		<b>10,718</b>	(1,834)
			<b>485,478</b>	484,678
<b>Earnings per share attributable to ordinary equity holders of the Company</b>	本公司普通股股本持有人應佔每股盈利	13		
Basic (RMB)	基本(人民幣元)		<b>0.426</b>	0.437
Diluted (RMB)	攤薄(人民幣元)		<b>0.426</b>	0.437

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The accompanying notes form part of these consolidated financial statements.

隨附附註構成該等綜合財務報表的一部分。



# Consolidated Statement of Comprehensive Income

(Expressed in Renminbi) For the year ended 31 December 2023  
(以人民幣列示) 截至2023年12月31日止年度

# 綜合全面收益表

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
<b>Profit for the year</b>	<b>年度利潤</b>	<b>485,478</b>	484,678
<b>Other comprehensive expense</b>	<b>其他全面開支</b>		
<i>Item that may be reclassified to profit or loss in subsequent periods:</i>	<i>可能於其後期間重新分類至損益之項目：</i>		
– Exchange differences arising 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)	<b>(49,535)</b>	(344,029)
<b>Other comprehensive expense for the year, net of tax</b>	<b>年度其他全面開支 (已扣除稅項)</b>	<b>(49,535)</b>	(344,029)
<b>Total comprehensive income for the year</b>	<b>年度全面收益總額</b>	<b>435,943</b>	140,649
<b>Attributable to:</b>	<b>應佔：</b>		
Equity holders of the Company	本公司股本持有人	<b>421,435</b>	140,432
Non-controlling interests	非控股權益	<b>14,508</b>	217
		<b>435,943</b>	140,649

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# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2023 (Expressed in Renminbi)  
於2023年12月31日 (以人民幣列示)

			2023	2022
		Note	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
<b>Non-current assets</b> 非流動資產				
Property, plant and equipment	物業、廠房及設備	14	5,972,123	5,730,086
Right-of-use assets	使用權資產	15	423,432	420,458
Goodwill	商譽	16	233,973	233,973
Other intangible assets	其他無形資產	17	19,646	20,270
Interests in joint ventures	於合營企業之權益	18	51,011	20,917
Deposits for purchase of items of property, plant and equipment	購買物業、廠房及設備項目的按金		93,179	189,129
Prepayments	預付款	21	43,572	44,299
Deferred tax assets	遞延稅項資產	28	24,643	24,811
<b>Total non-current assets</b>	<b>總非流動資產</b>		<b>6,861,579</b>	<b>6,683,943</b>
<b>Current assets</b> 流動資產				
Inventories	存貨	19	1,728,040	1,770,419
Trade and bills receivables	貿易應收款及應收票據	20	2,819,521	2,738,201
Prepayments, other receivables and other assets	預付款、其他應收款及其他資產	21	375,176	386,109
Tax recoverable	可回收稅項		987	24
Pledged deposits and restricted deposit	已抵押存款及有限制存款	22	65,719	115,743
Cash and cash equivalents	現金及現金等價物	22	2,391,737	2,380,067
<b>Total current assets</b>	<b>總流動資產</b>		<b>7,381,180</b>	<b>7,390,563</b>
<b>Current liabilities</b> 流動負債				
Trade and bills payables	貿易應付款及應付票據	23	2,300,044	2,422,478
Other payables and accruals	其他應付款及應計項目	24	509,763	504,894
Lease liabilities	租賃負債	25	13,084	12,002
Interest-bearing bank borrowings	計息銀行借款	27	5,033,996	3,824,249
Tax payable	應繳稅項		48,825	64,770
<b>Total current liabilities</b>	<b>總流動負債</b>		<b>7,905,712</b>	<b>6,828,393</b>
<b>Net current (liabilities)/assets</b>	<b>流動(負債)/資產淨額</b>		<b>(524,532)</b>	<b>562,170</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>6,337,047</b>	<b>7,246,113</b>

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**Consolidated Statement of Financial Position**  
(Expressed in Renminbi) As at 31 December 2023 **綜合財務狀況表**  
(以人民幣列示) 於2023年12月31日

		Note 附註	2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Government grants	政府補貼		16,574	13,604
Interest-bearing bank borrowings	計息銀行借款	27	246,665	1,387,199
Lease liabilities	租賃負債	25	74,348	64,852
Deferred tax liabilities	遞延稅項負債	28	71,568	52,056
<b>Total non-current liabilities</b>	<b>總非流動負債</b>		<b>409,155</b>	1,517,711
<b>Net assets</b>	<b>淨資產</b>		<b>5,927,892</b>	5,728,402
<b>Equity</b>	<b>權益</b>			
<b>Equity attributable to equity holders of the Company</b>	<b>本公司股本持有人應佔權益</b>			
Share capital	股本	29	2,730,433	2,730,433
Reserves	儲備	30	2,824,793	2,648,311
			<b>5,555,226</b>	5,378,744
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>372,666</b>	349,658
<b>Total equity</b>	<b>總權益</b>		<b>5,927,892</b>	5,728,402

Approved and authorised for issue by the board of directors on 20 March 2024.

由董事會於2024年3月20日批准及授權刊發。

**Zhang Xin**  
張新  
Director  
董事

**Zhang Ye**  
張擘  
Director  
董事

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# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2023 (Expressed in Renminbi)  
截至2023年12月31日止年度 (以人民幣列示)

	Attributable to equity holders of the Company 本公司股本持有人應佔									
		Share capital	Share-based payment reserve	Capital reserves	Statutory reserve	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
	Note	股本	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	RMB'000
	附註	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
<b>As at 1 January 2022</b>	<b>於2022年1月1日</b>	2,730,433	18,780	270,703	644,955	(124,022)	1,936,849	5,477,698	341,341	5,819,039
Profit/(loss) for the year	年度利潤/(虧損)	-	-	-	-	-	486,512	486,512	(1,834)	484,678
Other comprehensive (expense)/income for the year:	年度其他全面(開支)/收益:									
Exchange differences on translation of foreign operations	換算海外業務時之匯兌差額	-	-	-	-	(346,080)	-	(346,080)	2,051	(344,029)
Total comprehensive (expense)/income for the year	年度全面(開支)/收益總額	-	-	-	-	(346,080)	486,512	140,432	217	140,649
Capital contribution from non-controlling shareholders	非控股股東的資本投入	-	-	-	-	-	-	-	8,100	8,100
2021 final dividend declared	已宣派2021年末期股息	-	-	-	-	-	(105,775)	(105,775)	-	(105,775)
2022 interim dividend	2022年中期股息	12	-	-	-	-	(133,611)	(133,611)	-	(133,611)
Appropriation to the statutory reserve	分配至法定儲備	-	-	-	71,224	-	(71,224)	-	-	-
<b>As at 31 December 2022</b>	<b>於2022年12月31日</b>	2,730,433	18,780*	270,703*	716,179*	(470,102)*	2,112,751*	5,378,744	349,658	5,728,402
<b>As at 1 January 2023</b>	<b>於2023年1月1日</b>	2,730,433	18,780	270,703	716,179	(470,102)	2,112,751	5,378,744	349,658	5,728,402
Profit for the year	年度利潤	-	-	-	-	-	474,760	474,760	10,718	485,478
Other comprehensive (expense)/income for the year:	年度其他全面(開支)/收益:									
Exchange differences on translation of foreign operations	換算海外業務時之匯兌差額	-	-	-	-	(53,325)	-	(53,325)	3,790	(49,535)
Total comprehensive (expense)/income for the year	年度全面(開支)/收益總額	-	-	-	-	(53,325)	474,760	421,435	14,508	435,943
Capital contribution from non-controlling shareholders	非控股股東的資本投入	-	-	-	-	-	-	-	8,500	8,500
2022 final dividend declared	已宣派2022年末期股息	12	-	-	-	-	(109,115)	(109,115)	-	(109,115)
2023 interim dividend	2023年中期股息	12	-	-	-	-	(135,838)	(135,838)	-	(135,838)
Appropriation to the statutory reserve	分配至法定儲備	-	-	-	73,366	-	(73,366)	-	-	-
<b>As at 31 December 2023</b>	<b>於2023年12月31日</b>	2,730,433	18,780*	270,703*	789,545*	(523,427)*	2,269,192*	5,555,226	372,666	5,927,892

\* These reserve accounts comprise the consolidated reserves of RMB2,824,793,000 (2022: RMB2,648,311,000) in the consolidated statement of financial position.

\* 該等儲備賬目構成綜合財務狀況表中的綜合儲備人民幣2,824,793,000元(2022年: 人民幣2,648,311,000元)。

The accompanying notes form part of these consolidated financial statements.

隨附附註構成該等綜合財務報表的一部分。

# Consolidated Statement of Cash Flows

(Expressed in Renminbi) For the year ended 31 December 2023  
(以人民幣列示) 截至2023年12月31日止年度

# 綜合現金流量表

			2023	2022
		Note	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
<b>Cash flows from operating activities</b>	<b>經營活動產生之現金流量</b>			
Profit before income tax	除所得稅前利潤		626,292	596,093
Adjustments for:	調整：			
Finance costs	財務費用	7	238,489	87,717
Interest income	利息收入	6	(40,322)	(30,703)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	6	4,027	6,744
Gain on disposal of a subsidiary	出售一家附屬公司收益	6	—	(60,128)
Share of results of joint ventures	應佔合營企業業績		(2,491)	(1,978)
Committed dividend income from a former joint venture	來自一家前合營企業之承諾分紅收入	6	—	(68,643)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	8(c)	458,047	434,044
Depreciation of right-of-use assets	使用權資產折舊	8(c)	25,586	26,280
Amortisation of other intangible assets	其他無形資產攤銷	8(c)	3,577	3,182
Impairment loss recognised of trade receivables, prepayments and other assets, net	貿易應收款、預付款及其他資產減值虧損 確認淨額	8(c)	434	3,545
Amortisation of government grants	政府補貼攤銷		(2,114)	(1,210)
Foreign exchange differences, net	匯兌差額淨額		(20,514)	15,959
Operating profit before changes in working capital	營運資金變動前之經營利潤		1,291,011	1,010,902
Decrease in inventories	存貨減少		42,379	133,231
Increase in trade and bills receivables	貿易應收款及應收票據增加		(81,762)	(250,873)
Decrease in prepayments, other receivables and other assets	預付款、其他應收款及其他資產減少		25,538	41,575
Decrease/(increase) in pledged deposits and restricted deposit	已抵押存款及有限制存款減少/(增加)		22,243	(50,202)
(Decrease)/increase in trade and bills payables	貿易應付款及應付票據(減少)/增加		(122,434)	98,725
Increase in other payables and accruals	其他應付款及應計項目增加		47,854	63,767
<b>Cash generated from operations</b>	<b>經營產生之現金</b>		<b>1,224,829</b>	<b>1,047,125</b>
Interest paid	已付利息		(276,430)	(97,831)
PRC Enterprise Income Tax paid	已付中國企業所得稅		(138,042)	(54,744)
<b>Net cash generated from operating activities</b>	<b>經營活動產生之現金淨額</b>		<b>810,357</b>	<b>894,550</b>

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## Consolidated Statement of Cash Flows

綜合現金流量表 For the year ended 31 December 2023 (Expressed in Renminbi)  
截至2023年12月31日止年度 (以人民幣列示)

	Note	2023	2022
	附註	RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Cash flows from investing activities</b>			
Interest received		40,322	30,703
Committed dividends received from a former joint venture		-	68,643
Purchase of property, plant and equipment		(417,615)	(714,696)
Deposits paid for purchase of property, plant and equipment		(82,012)	(191,865)
Proceeds from disposal of property, plant and equipment		3,656	3,242
Additions to prepayments, other receivables and other assets		(42,186)	(16,297)
Additions to leasehold lands		-	(48,388)
Additions to other intangible assets		(3,126)	(1,084)
Investments in joint ventures		(26,237)	(4,680)
Deposits paid for other non-current assets		-	(2,400)
Deposits refunded for other non-current assets		-	1,680
Net inflow of cash and cash equivalents in respect of the disposal of a subsidiary	32	-	67,679
Receipt of government grants for property, plant and equipment		4,330	-
<b>Net cash used in investing activities</b>		<b>(522,868)</b>	<b>(807,463)</b>
<b>Cash flows from financing activities</b>			
New bank loans raised	33	85,091	1,383,415
Repayments of bank loans	33	(118,794)	(784,109)
Repayments of lease liabilities	33	(14,649)	(15,017)
Interest paid on lease liabilities	33	(1,621)	(1,966)
Dividends paid		(244,953)	(239,386)
Capital contributions from non-controlling shareholders		8,500	8,100
Loan advanced from a non-controlling shareholder of a subsidiary	33	-	64,895
Loan repaid to a non-controlling shareholder of a subsidiary	33	-	(69,777)
<b>Net cash (used in)/generated from financing activities</b>		<b>(286,426)</b>	<b>346,155</b>
<b>Net increase in cash and cash equivalents</b>		<b>1,063</b>	<b>433,242</b>
Cash and cash equivalents at beginning of year		2,380,067	1,917,295
Effect of foreign exchange rate changes, net		10,607	29,530
<b>Cash and cash equivalents at end of year</b>		<b>2,391,737</b>	<b>2,380,067</b>
<b>Analysis of balances of cash and cash equivalents</b>			
Cash and bank balances	22	1,501,737	1,490,067
Deposits in COFCO Finance Company Limited ("COFCO Finance"), a subsidiary of COFCO Corporation	22	890,000	890,000
<b>Cash and cash equivalents as stated in the consolidated statement of financial position and the consolidated statement of cash flows</b>		<b>2,391,737</b>	<b>2,380,067</b>

The accompanying notes form part of these consolidated financial statements.

隨附附註構成該等綜合財務報表的一部分。

# Notes to the Consolidated Financial Statements

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# 綜合財務報表附註

## 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, milk powder cans, aerosol cans, metal caps, steel barrels and plastic packaging in the People’s Republic of China (the “PRC”).

As at 31 December 2023, (i) COFCO (Hong Kong) Limited (“COFCO (Hong Kong)”) beneficially held approximately 29.70% (2022: 29.70%) of the issued shares of the Company, being the single largest shareholder of the Company; and (ii) 奧瑞金科技股份有限公司 (ORG Technology Co. Ltd.\*) (“ORG Technology”) beneficially held approximately 24.40% (2022: 24.40%) of the issued shares of the Company, being the second largest shareholder of the Company. COFCO (Hong Kong) is a company incorporated in Hong Kong and ultimately held by COFCO Corporation (“COFCO”), a state-owned enterprise registered in the PRC. ORG Technology is a company established in the PRC and listed on the Shenzhen Stock Exchange.

## 1 公司及集團資料

中糧包裝控股有限公司(「本公司」)是一家在香港註冊成立的有限公司。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、奶粉罐、氣霧罐、金屬蓋、鋼桶及塑膠包裝。

於2023年12月31日，(i)中糧集團(香港)有限公司(「中糧(香港)」)實益持有本公司約29.70%(2022年：29.70%)之已發行股份，為本公司之最大單一股東；及(ii)奧瑞金科技股份有限公司(「奧瑞金科技」)實益持有本公司約24.40%(2022年：24.40%)之已發行股份，為本公司之第二大股東。中糧(香港)為在香港註冊成立之公司，並由中糧集團有限公司(「中糧」)最終持有。中糧為於中國註冊之國有企業。奧瑞金科技為在中國成立及於深圳證券交易所上市之公司。

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\* For identification purposes only.

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### 1 Corporate and information of the Group (continued)

#### Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

### 1 公司及集團資料(續)

#### 附屬公司資料

本公司的主要附屬公司詳情載列如下：

Name 名稱	Place of registration and principal place of business 註冊地點及主要經營地點	Issued ordinary/registered share capital 已發行普通股/已註冊股本	Percentage of equity attributable to the Company 本公司所佔權益百分比		Principal activity 主要業務
			Direct 直接	Indirect 間接	
Hangzhou COFCO-MC packaging Co., Ltd.* 杭州中糧美特容器有限公司*	PRC 中國	US\$30,050,000 30,050,000美元	-	100	Manufacture of metal packaging 金屬包裝生產
Guangzhou Panyu MCP Industries Ltd.* 廣州番禺美特包裝有限公司*	PRC 中國	US\$30,290,000 30,290,000美元	-	100	Manufacture of metal and plastic packaging 金屬和塑膠包裝生產
Wuxi Huapeng Closures Co., Ltd.** ("Wuxi Huapeng") 無錫華鵬瓶蓋有限公司**([無錫華鵬])	PRC 中國	US\$25,000,000 25,000,000美元	-	84.48	Manufacture of metal packaging 金屬包裝生產
Hangzhou CPMC Co., Ltd.* 杭州中糧包裝有限公司*	PRC 中國	US\$64,500,000 64,500,000美元	-	100	Manufacture of metal packaging 金屬包裝生產
Tianjin CPMC Co., Ltd.* 中糧包裝(天津)有限公司*	PRC 中國	US\$50,000,000 50,000,000美元	-	100	Manufacture of metal packaging 金屬包裝生產
CPMC (Chengdu) Co., Ltd.* 中糧包裝(成都)有限公司*	PRC 中國	US\$43,300,000 43,300,000美元	-	100	Manufacture of metal packaging 金屬包裝生產
Zhangjiagang CPMC Co., Ltd.*** 張家港中糧包裝有限公司***	PRC 中國	RMB17,000,000 人民幣17,000,000元	-	100	Manufacture of metal packaging 金屬包裝生產
CPMC (Wuhan) Co., Ltd.* 中糧包裝(武漢)有限公司*	PRC 中國	US\$30,000,000 30,000,000美元	-	100	Manufacture of metal packaging 金屬包裝生產
Hangzhou CPMC Canmaking Co., Ltd.* 杭州中糧製罐有限公司*	PRC 中國	US\$39,750,000 39,750,000美元	-	100	Manufacture of metal packaging 金屬包裝生產
CPMC (Kunshan) Co., Ltd.* 中糧包裝(昆山)有限公司*	PRC 中國	US\$24,200,000 24,200,000美元	-	100	Manufacture of metal packaging 金屬包裝生產

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## 1 Corporate and information of the Group (continued)

### Information about subsidiaries (continued)

Particulars of the Company's principal subsidiaries are as follows: (continued)

Name 名稱	Place of registration and principal place of business 註冊地點及主要經營地點	Issued ordinary/registered share capital 已發行普通股/已註冊股本	Percentage of equity attributable to the Company 本公司所佔權益百分比		Principal activity 主要業務
			Direct 直接	Indirect 間接	
CPMC (Zhenjiang) Co., Ltd.* 中糧包裝(鎮江)有限公司*	PRC 中國	US\$32,750,000 32,750,000美元	-	100	Manufacture of metal packaging 金屬包裝生產
Guangzhou CPMC Canmaking Co., Ltd.* 廣州中糧製罐有限公司*	PRC 中國	US\$89,052,877 89,052,877美元	-	100	Manufacture of metal packaging 金屬包裝生產
Sino-Asia Package (Tianjin) Co., Ltd.** 環亞包裝(天津)有限公司**	PRC 中國	US\$10,000,000 10,000,000美元	-	100	Manufacture of plastic packaging 塑膠包裝生產
Sino-Asia Plastic Package (Zhongshan) Co., Ltd.** 中山環亞塑料包裝有限公司**	PRC 中國	US\$7,200,000 7,200,000美元	-	100	Manufacture of plastic packaging 塑膠包裝生產
Victoria Package (Suzhou) Co., Ltd.*** 蘇州維港包裝有限公司***	PRC 中國	RMB100,000,000 人民幣100,000,000元	-	100	Manufacture of plastic packaging 塑膠包裝生產
Weigang Packaging (Tianjin) Co., Ltd.** 維港包裝(天津)有限公司**	PRC 中國	US\$10,000,000 10,000,000美元	-	100	Manufacture of plastic packaging 塑膠包裝生產
CPMC (Tianjin) Barrel Co., Ltd.* 天津中糧製桶有限公司*	PRC 中國	US\$15,000,000 15,000,000美元	-	100	Manufacture of metal packaging 金屬包裝生產
Nanning CPMC Canmaking Co., Ltd.* 南寧中糧製罐有限公司*	PRC 中國	US\$30,000,000 30,000,000美元	-	100	Manufacture of metal packaging 金屬包裝生產
CPMC Investment Co., Ltd.* 中糧包裝投資有限公司*	PRC 中國	US\$404,090,000 404,090,000美元	-	100	Investment holding 投資控股
CPMC (Guangzhou) Plastic Package Co., Ltd.* 中糧包裝(廣州)塑膠有限公司*	PRC 中國	US\$10,000,000 10,000,000美元	-	100	Manufacture of plastic packaging 塑膠包裝生產

## 1 公司及集團資料(續)

### 附屬公司資料(續)

本公司的主要附屬公司詳情載列如下:(續)

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### 1 Corporate and information of the Group (continued)

#### Information about subsidiaries (continued)

Particulars of the Company's principal subsidiaries are as follows: (continued)

### 1 公司及集團資料(續)

#### 附屬公司資料(續)

本公司的主要附屬公司詳情載列如下：(續)

Name 名稱	Place of registration and principal place of business 註冊地點及主要經營地點	Issued ordinary/registered share capital 已發行普通股/已註冊股本	Percentage of equity attributable to the Company 本公司所佔權益百分比		Principal activity 主要業務
			Direct 直接	Indirect 間接	
Harbin CPMC Co., Ltd* 中糧包裝(哈爾濱)有限公司*	PRC 中國	RMB80,800,000 人民幣80,800,000元	-	100	Manufacture of metal packaging 金屬包裝生產
Fujian FC Packaging Limited* 福建永富容器有限公司*	PRC 中國	US\$3,000,000 3,000,000美元	-	100	Manufacture of metal packaging 金屬包裝生產
CPMC (Guangzhou) Barrel Co., Ltd.* 廣州中糧製桶有限公司*	PRC 中國	US\$8,000,000 8,000,000美元	-	100	Manufacture of metal packaging 金屬包裝生產
Weigang Packaging (Suqian) Co. Ltd.* 宿遷維港包裝有限公司*	PRC 中國	US\$6,000,000 6,000,000美元	-	100	Manufacture of plastic packaging 塑膠包裝生產
Xiamen CPMC Co., Ltd.** 中糧包裝(廈門)有限公司**	PRC 中國	RMB12,000,000 人民幣12,000,000元	-	60	Manufacture of metal packaging 金屬包裝生產
Fujian CPMC Canmaking Co., Ltd.* 福建中糧製罐有限公司*	PRC 中國	US\$42,000,000 42,000,000美元	-	100	Manufacture of metal packaging 金屬包裝生產
Harvest Epoch Packaging Co., Ltd. (“Harvest Epoch”)** 浙江紀鴻包裝有限公司** (浙江紀鴻)	PRC 中國	US\$80,000,000 80,000,000美元	-	68.8	Manufacture of metal packaging 金屬包裝生產
Chengdu CPMC Canmaking Co., Ltd.* 成都中糧製罐有限公司*	PRC 中國	RMB250,000,000 人民幣250,000,000元	-	100	Manufacture of metal packaging 金屬包裝生產
CPMC (Jiaxing) Barrel Co., Ltd.* 嘉興中糧製桶有限公司*	PRC 中國	US\$10,000,000 10,000,000美元	-	100	Manufacture of metal packaging 金屬包裝生產
CPMC (Weifang) Barrel Co., Ltd.*** 濰坊中糧製桶有限公司***	PRC 中國	RMB64,520,000 人民幣64,520,000元	-	100	Manufacture of metal packaging 金屬包裝生產
Benepack Belgium NV	Belgium 比利時	EUR21,200,000 21,200,000歐元	-	50.9	Manufacture of metal packaging 金屬包裝生產
Heilongjiang MC Packaging Co., Ltd.* 黑龍江美特容器有限公司*	PRC 中國	RMB25,000,000 人民幣25,000,000元	-	100	Manufacture of metal packaging 金屬包裝生產
Chengdu Weigang Packaging Co., Ltd.* 成都維港包裝有限公司*	PRC 中國	RMB13,000,000 人民幣13,000,000元	-	100	Manufacture of plastic packaging 塑膠包裝生產

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### 1 Corporate and information of the Group (continued)

#### Information about subsidiaries (continued)

Particulars of the Company's principal subsidiaries are as follows: (continued)

Name 名稱	Place of registration and principal place of business 註冊地點及主要經營地點	Issued ordinary/registered share capital 已發行普通股/已註冊股本	Percentage of equity attributable to the Company 本公司所佔權益百分比		Principal activity 主要業務
			Direct 直接	Indirect 間接	
CPMC (Chongqing) Co., Ltd.* 中糧包裝(重慶)有限公司*	PRC 中國	RMB56,000,000 人民幣56,000,000元	-	100	Manufacture of metal and plastic packaging 金屬和塑膠包裝生產
Harbin Meite Container Co., Ltd.* 哈爾濱美特容器有限公司*	PRC 中國	RMB25,000,000 人民幣25,000,000元	-	100	Manufacture of metal packaging 金屬包裝生產
Kunming CPMC Canmaking Co., Ltd.** 昆明中糧製罐有限公司**	PRC 中國	RMB120,000,000 人民幣120,000,000元	-	70	Manufacture of metal packaging 金屬包裝生產
Longjiang Meite Container Co., Ltd.* 龍江美特容器有限公司*	PRC 中國	RMB25,000,000 人民幣25,000,000元	-	100	Manufacture of metal packaging 金屬包裝生產
Shenyang CPMC Canmaking Co., Ltd.* 瀋陽中糧製罐有限公司*	PRC 中國	RMB200,000,000 人民幣200,000,000元 (2022: RMB135,000,000) (2022年: 人民幣 135,000,000元)	-	100	Manufacture of metal packaging 金屬包裝生產
CPMC (Yangzhou) Barrel Co., Ltd.* (note (i)) 中糧製桶(揚州)有限公司*(附註(i))	PRC 中國	RMB28,500,000 人民幣28,500,000元	-	70.18 (2022: -) (2022年: 無)	Manufacture of metal packaging 金屬包裝生產
* Wholly foreign-owned enterprises under PRC law					* 根據中國法律的外資獨資企業
** Sino-foreign equity joint venture					** 中外合營企業
*** Domestic-funded enterprises					*** 內資企業

The English names of all the above companies are direct transliterations of their Chinese registered names.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in excessive length in the particulars.

Note:

(i) The entity was newly incorporated during the year ended 31 December 2023.

### 1 公司及集團資料(續)

#### 附屬公司資料(續)

本公司的主要附屬公司詳情載列如下: (續)

上述所有公司的英文名稱乃其中文註冊名稱的直接字譯。

上表載列董事認為主要影響本年度業績或構成本集團大部份淨資產的本公司附屬公司。董事認為，提供其他附屬公司的詳情會使篇幅冗長。

附註:

(i) 該實體於截至2023年12月31日止年度新成立。

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### 2.1 Basis of preparation

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the Hong Kong Companies Ordinance. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”).

The consolidated financial statements have been prepared under the historical cost basis, except for certain financial instruments which have been measured at fair value. These consolidated financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand (RMB’000) except when otherwise indicated.

At 31 December 2023, a significant portion of the funding requirements of the Group for capital expenditures was satisfied by short-term borrowings. Consequently, at 31 December 2023, the Group had net current liabilities of approximately RMB524,532,000. 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 consolidated financial statements on a going concern basis.

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2023. A subsidiary is an entity, directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

### 2.1 編製基準

該等綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)(包括全部適用之香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)及香港公司條例編製。就編製綜合財務報表而言，倘有關資料合理預期會影響主要用戶作出的決定，則有關資料被視為重大。此外，綜合財務報表亦包括香港聯合交易所有限公司證券上市規則(「上市規則」)規定的適用披露。

除若干金融工具以公平值計量外，綜合財務報表乃按歷史成本法編製。該等綜合財務報表以人民幣(「人民幣」)列值，除另有說明外，所有價值均約整至最接近的千位(人民幣千元)。

於2023年12月31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2023年12月31日，本集團的流動負債淨額約為人民幣524,532,000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綜合財務報表。

#### 綜合基準

綜合財務報表包括本公司及其附屬公司截至2023年12月31日止年度的財務報表。附屬公司為本公司直接或間接控制之實體。當本集團對參與被投資公司業務的浮動回報承擔風險或享有權利以及能透過其對被投資公司之權力(即目前賦予本集團能力以主導被投資公司相關活動之現有權利)影響該等回報時，即取得控制權。

## 2.1 Basis of preparation (continued)

### Basis of consolidation (continued)

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent and uniform accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

## 2.1 編製基準(續)

### 綜合基準(續)

一般而言，假設大多數投票權會形成控制權。當本公司擁有被投資公司少於大多數的投票或同類權利，本集團於評估其是否對被投資公司擁有控制權時考慮所有相關事實及情況，其中包括：

- (a) 與被投資公司的其他投票權持有人的合約安排；
- (b) 因其他合約安排產生的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司之財務報表乃於與本公司相同之報告期間按相同會計政策編製。附屬公司的業績自本集團取得控制權之日起綜合入賬，並至該控制權終止當日為止一直綜合入賬。

損益及其他全面收益之各個組成部分歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益有虧絀結餘。所有有關本集團各成員公司間之交易之集團內公司間資產及負債、權益、收入、開支及現金流量會於綜合入賬時悉數對銷。

倘事實及情況顯示上文所述三項控制因素之其中一項或多項出現變動，本集團會重新評估其是否控制被投資公司。附屬公司擁有權之權益變動(並無失去控制權)以股本交易入賬。

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### 2.1 Basis of preparation (continued)

#### Basis of consolidation (continued)

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

### 2.2 Changes in accounting policies and disclosures

The Group has adopted the following new and revised HKFRSs for the first time for the current year's consolidated financial statements:

HKFRS 17	Insurance Contracts
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform-Pillar Two model Rules
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies

Except as described below, the application of the new and amendments to HKFRSs in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### 2.1 編製基準(續)

#### 綜合基準(續)

倘本集團失去對附屬公司之控制權，則其撤銷確認相關資產(包括商譽)、負債、任何非控股權益及匯兌波動儲備；及確認所保留任何投資之公平值及損益中任何因此產生之盈餘或虧損。先前於其他全面收益內確認之本集團應佔部分則按倘與本集團直接出售相關資產或負債所需之相同基準重新分類至損益或留存利潤(倘適用)。

### 2.2 會計政策及披露之變動

本集團於本年度的綜合財務報表首次應用以下新訂及經修訂香港財務報告準則：

香港財務報告準則第17號	保險合約
香港會計準則第8號之修訂本	會計估計之定義
香港會計準則第12號之修訂本	與單一交易產生之資產及負債相關之遞延稅項
香港會計準則第12號之修訂本	國際稅務改革 - 第二支柱範本規則
香港會計準則第1號及香港財務報告準則實務公告第2號之修訂本	會計政策之披露

除下文所述者外，於本年度應用新訂及經修訂香港財務報告準則對本集團本年度及過往年度的財務狀況及業績及／或該等綜合財務報表所載披露並無重大影響。

## 2.2 Changes in accounting policies and disclosures (continued)

- (a) Amendments to HKAS 12 narrow the scope of the initial recognition exception in HKAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions.

For leases, the associated deferred tax assets and liabilities are required to be recognised from the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to retained profits or other components of equity at that date. For all other transactions, the amendments are applied to those transactions that occur after the beginning of the earliest period presented.

Prior to the amendments, the Group did not apply the initial recognition exemption to lease transactions and had recognised the related deferred tax, except that the Group previously determined the temporary difference arising from a right-of-use asset and the related lease liability on a net basis on the basis they arise from a single transaction. Following the amendments, the Group has determined the temporary differences in relation to right-of-use assets and lease liabilities separately. The change primarily impacts disclosures of components of deferred tax assets and liabilities in Note 28, but does not impact the overall deferred tax balances presented in the consolidated statement of financial position as the related deferred tax balances qualify for offsetting under HKAS 12.

## 2.2 會計政策及披露之變動(續)

- (a) 香港會計準則第12號之修訂本縮小香港會計準則第12號中首次確認例外情況的範圍，使其不再適用於產生等額應課稅及可扣減臨時差異的交易，如租賃。因此，實體需要就該等交易產生之臨時差異確認遞延所得稅資產(惟須有足夠應課稅利潤)及遞延所得稅負債。

就租賃而言，相關遞延稅項資產及負債須從所呈列的最早比較期間期初起確認，而任何累計影響均確認為對該日留存利潤或權益其他組成部分的調整。就所有其他交易而言，該修訂本適用於所呈列的最早比較期間期初後發生的交易。

於作出修訂前，本集團並無對租賃交易應用初步確認豁免，並已確認相關遞延稅項，惟本集團先前已按淨額基準釐定基於單項交易產生的使用權資產及相關租賃負債所產生的暫時差異。於作出修訂後，本集團已分別釐定與使用權資產及租賃負債相關的暫時差異。該變動主要影響遞延稅項資產及負債組成部分於附註28中的披露，但不影響綜合財務狀況表中呈列的整體遞延稅項結餘，原因為相關遞延稅項結餘符合香港會計準則第12號訂明的抵銷資格。

## 2.2 Changes in accounting policies and disclosures (continued)

(b) Amendments to HKAS 1 Disclosure of Accounting Policies require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to HKFRS Practice Statement 2 Making Materiality Judgements provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures.

(c) In June 2022 the Hong Kong SAR Government (the "Government") gazetted the Hong Kong Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the "Amendment Ordinance"), which will come into effect from 1 May 2025 (the "Transition Date"). Once the Amendment Ordinance takes effect, an employer can no longer use any of the accrued benefits derived from its mandatory contributions to mandatory provident fund ("MPF") scheme to reduce the long service payment ("LSP") in respect of an employee's service from the Transition Date (the abolition of the "offsetting mechanism"). In addition, the LSP in respect of the service before the Transition Date will be calculated based on the employee's monthly salary immediately before the Transition Date and the years of service up to that date. In July 2023, the HKICPA published "Accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong" that provides accounting guidance relating to the abolition of offsetting mechanism effective from 1 May 2025. The abolition of the offsetting mechanism did not have a material impact on the Group's results and financial position.

The Group has disclosed the material accounting policy information in Note 2.4 to the consolidated financial statements. The amendments did not have any impact on the measurement, recognition or presentation of any items in the Group's consolidated financial statements.

## 2.2 會計政策及披露之變動(續)

(b) 香港會計準則第1號之修訂本會計政策之披露要求實體披露重大會計政策信息，而非重要會計政策。倘會計政策信息與實體財務報表所載其他資料一併考慮時，可能合理預期影響一般用途財務報表的主要使用者基於該等財務報表作出的決定，則該等資料屬重大。香港財務報告準則實務公告第2號之修訂本作出重大判斷就如何將重大性概念應用於會計政策披露提供非強制性指引。

(c) 於2022年6月，香港特區政府（「政府」）公佈將於2025年5月1日（「過渡日期」）生效的《2022年香港僱傭及退休計劃法例（抵銷安排）（修訂）條例》（「修訂條例」）。一旦修訂條例生效，僱主不可再使用任何源自其強制性公積金（「強積金」）計劃供款之應計福利，以扣減僱員由過渡日期起提供服務之長期服務金（「長服金」）取消（「對沖機制」）。此外，在過渡日期前服務的長服金將根據僱員在緊接過渡日期前的月薪及截至過渡日期的服務年數計算。於2023年7月，香港會計師公會頒佈「香港取消強積金與長服金對沖機制的會計影響」，就自2025年5月1日起取消對沖機制提供會計指引。取消對沖機制對本集團業績及財務狀況並無造成重大影響。

本集團於綜合財務報表附註2.4內披露有關重大會計政策信息。該等修訂本對本集團綜合財務報表內任何項目的計量、確認或呈列均無任何影響。



## 2.3 Issued but not yet effective Hong Kong Financial Reporting Standards

The Group has not early applied the following revised HKFRSs that have been issued but are not yet effective, in these consolidated financial statements. The Group intends to apply these revised HKFRSs, if applicable, when they become effective.

Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup>
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback <sup>2</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current (the "2020 Amendments") <sup>2, 4</sup>
Amendments to HKAS 1	Non-current Liabilities with Covenants (the "2022 Amendments") <sup>2, 4</sup>
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements <sup>2</sup>
Amendments to HKAS 21	Lack of Exchangeability <sup>3</sup>

- 1 Effective for annual periods beginning on or after a date to be determined.
- 2 Effective for annual periods beginning on or after 1 January 2024.
- 3 Effective for annual periods beginning on or after 1 January 2025.
- 4 As a consequence of the 2020 Amendments and 2022 Amendments, Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause was revised to align the corresponding wording with no change in conclusion.

## 2.3 已頒佈但尚未生效的香港財務報告準則

本集團並未於該等綜合財務報表中提早應用以下已頒佈但尚未生效之經修訂香港財務報告準則。本集團擬於該等修訂本生效後應用該等經修訂香港財務報告準則(倘適用)。

香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者與其聯營公司或合營企業之間的資產出售或投入 <sup>1</sup>
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 <sup>2</sup>
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(「2020年修訂本」) <sup>2, 4</sup>
香港會計準則第1號之修訂本	附帶契諾的非流動負債(「2022年修訂本」) <sup>2, 4</sup>
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 <sup>2</sup>
香港會計準則第21號之修訂本	缺乏可交換性 <sup>3</sup>

- 1 於待釐定日期或之後開始的年度期間生效。
- 2 於2024年1月1日或之後開始的年度期間生效。
- 3 於2025年1月1日或之後開始的年度期間生效。
- 4 作為2020年修訂本及2022年修訂本之結果，香港詮釋第5號「財務報表的呈報 – 借款人對載有按要求償還條款的定期貸款的分類」已進行修訂，以使相應措詞保持一致而結論保持不變。

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### 2.3 Issued but not yet effective Hong Kong Financial Reporting Standards (continued)

Further information about those HKFRSs that are expected to be applicable to the Group is described below.

Amendments to HKFRS 10 and HKAS 28 address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 was removed by the HKICPA. However, the amendments are available for adoption now.

Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendments are effective for annual periods beginning on or after 1 January 2024 and shall be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of HKFRS 16 (i.e., 1 January 2019). Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's consolidated financial statements.

### 2.3 已頒佈但尚未生效的香港財務報告準則(續)

預期將適用於本集團之該等香港財務報告準則之進一步資料於下文載述。

香港財務報告準則第10號及香港會計準則第28號之修訂本解決了香港財務報告準則第10號及香港會計準則第28號之間有關投資者與其聯營公司或合營企業之間資產出售或投入兩者規定之不一致情況。該等修訂本規定，當資產出售或投入構成一項業務時，須全數確認下游交易所致之收益或虧損。當所涉資產之交易未構成一項業務時，由該交易產生之收益或虧損於該投資者之損益內確認，惟僅以非相關投資者於該聯營公司或合營企業之權益為限。該等修訂本應前瞻應用。香港會計師公會已剔除香港財務報告準則第10號及香港會計準則第28號之修訂本的舊有強制生效日期。然而，該等修訂本現時可供採納。

香港財務報告準則第16號之修訂本訂明賣方－承租人於計量售後回租交易產生的租賃負債時使用的規定，以確保賣方－承租人不會確認與其所保留使用權有關的任何收益或虧損金額。該等修訂本於2024年1月1日或之後開始的年度期間生效，並追溯應用於香港財務報告準則第16號首次應用日期(即2019年1月1日)後訂立的售後回租交易。允許提早應用。該等修訂本預期不會對本集團的財務報表造成任何重大影響。

### 2.3 Issued but not yet effective Hong Kong Financial Reporting Standards (continued)

The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period. The amendments shall be applied retrospectively with early application permitted. An entity that applies the 2020 Amendments early is required to apply simultaneously the 2022 Amendments, and vice versa. The Group is currently assessing the impact of the amendments and whether existing loan agreements may require revision. Based on a preliminary assessment, the amendments are not expected to have any significant impact on the Group's consolidated financial statements.

### 2.3 已頒佈但尚未生效的香港財務報告準則(續)

2020年修訂本澄清將負債分類為流動或非流動的規定，包括延遲清償權之釋義及延遲清償之權利須於報告期末存在。負債的分類不受該實體行使其延遲清償權利的可能性的影響。該等修訂本亦澄清負債可以其自身之權益工具清償，且僅當可轉換負債中的可轉換購股權本身作為一項權益工具入賬時，負債條款將不會影響其分類。2022年修訂本進一步澄清在貸款安排所產生的負債契諾中，僅實體須於報告日期或之前遵守的契諾才會影響該負債分類為流動或非流動。受限於實體於報告期間後12個月內遵守未來契諾的非流動負債，需作出額外披露。該等修訂本應追溯應用並允許提早應用。提早應用2020年修訂本的實體須同時應用2022年修訂本，反之亦然。本集團目前正在評估該等修訂本的影響及現有貸款協議是否需要修訂。根據初步評估，該等修訂本預期不會對本集團的綜合財務報表造成任何重大影響。

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CONSOLIDATED  
FINANCIAL  
STATEMENTS  
綜合財務報表附註

FIVE-YEAR  
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## 2.4 Material accounting policies

**Investments in joint ventures**

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investments in joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

The Group's share of the post-acquisition results and other comprehensive income of a joint venture is included in the consolidated statement of profit or loss and consolidated statement of comprehensive income respectively. In addition, when there has been a change recognised directly in the equity of joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and a joint venture are eliminated to the extent of the Group's investment in a joint venture, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of a joint venture is included as part of the Group's investment in a joint venture.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of joint venture upon loss of joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

When an investment in a joint venture is classified as held for sale, it is accounted for in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

## 2.4 重大會計政策

**於合營企業的投資**

合營企業指一類共同安排，對安排擁有共同控制權之訂約方據此對合營企業資產淨值擁有權利。共同控制是指按照合約約定對某項安排所共有之控制，共同控制僅在相關活動要求共同享有控制權之各方作出一致同意之決定時存在。

本集團於合營企業的投資乃按本集團根據權益會計法應佔資產淨值減任何減值虧損於綜合財務狀況表列賬。作出調整以符合可能存在的任何不同會計政策。

本集團應佔合營企業收購後業績及其他全面收益分別計入綜合損益表及綜合全面收益表。此外，倘於合營企業的權益直接確認變動，則本集團將於綜合權益變動表確認其應佔任何變動(倘適用)。本集團與其合營企業間交易的未變現收益及虧損將以本集團於合營企業的投資為限對銷，惟倘未變現虧損證明所轉讓資產減值則除外。收購合營企業所產生的商譽已計入作本集團於合營企業投資的一部分。

倘於聯營公司之投資變成於合營企業之投資或出現相反情況，則不會重新計量保留權益。反之，該投資繼續根據權益法入賬。在所有其他情況下，失去對合營企業之共同控制權後，本集團按其公平值計量及確認任何剩餘投資。合營企業於失去共同控制權時的賬面值與剩餘投資及出售所得款項的公平值之間的任何差額乃於損益內確認。

當合營企業的投資歸類為持作出售時，則按香港財務報告準則第5號持作出售及已終止營運的非流動資產入賬。

## 2.4 Material accounting policies (continued)

### Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

## 2.4 重大會計政策(續)

### 業務合併及商譽

業務合併乃以購買法入賬。轉讓之代價乃以收購日期的公平值計算，該公平值為本集團已轉讓資產於收購日期的公平值、本集團對被收購方前任擁有人承擔的負債，及本集團發行以換取被收購方控制權的股本權益總和。於各業務合併中，本集團選擇是否以公平值或按比例分佔被收購方可識別淨資產，計量非控股權益。非控股權益的所有其他組成部份按公平值計量。收購相關成本於產生時支銷。

當所收購的一組活動及資產包括一項資源投入及一項實質過程，而兩者對創造產出的能力有重大貢獻，本集團認定其已收購一項業務。

當本集團收購一項業務時，將會根據合約條款、於收購日期的經濟環境及相關條件，評估將收購的資產及承接的負債，以作出適合的分類及指派，其中包括將被收購方主合約中的嵌入式衍生工具進行分離。

倘業務合併分階段進行，先前持有的股本權益乃按其於收購日期的公平值重新計量，而由此產生的任何收益或虧損將於損益確認。

由收購方將予轉讓的任何或然代價按收購日期的公平值確認。被分類為資產或負債的或然代價按公平值計量，公平值變動則於損益確認。分類為權益的或然代價不會被重新計量，而其後結算將於權益內入賬。

## 2.4 Material accounting policies (continued)

**Business combinations and goodwill (continued)**

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or group of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognises for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

## 2.4 重大會計政策(續)

**業務合併及商譽(續)**

商譽起初按成本計量，即已轉讓總代價、已確認非控股權益及本集團先前持有的被收購方股本權益的公平值總額，超逾與所收購可識別資產淨值及所承擔負債的差額。如總代價及其他項目的總額低於所收購資產淨值的公平值，於重新評估後其差額將於損益確認為議價收購收益。

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽須每年作減值測試，若有事件發生或情況改變顯示賬面值有可能減值時，則會更頻密地進行檢討。本集團於12月31日進行商譽之年度減值測試。為進行減值測試，因業務合併而購入的商譽自收購日期被分配至預期可從合併產生的協同效益中獲益的本集團各個現金產生單位或各組現金產生單位，而不論本集團其他資產或負債是否已分配予該等單位或該組單位。

減值乃通過評估與商譽有關的現金產生單位(或一組現金產生單位)的可收回金額釐定。當現金產生單位(或一組現金產生單位)的可收回金額低於賬面金額時，減值虧損便予以確認。已就商譽確認的減值虧損不會於其後期間撥回。

倘商譽已被分配至一個現金產生單位(或一組現金產生單位)而該單位的部份業務已出售，則在釐定出售帶來的收益或虧損時，與所出售業務相關的商譽會計入該業務的賬面值。在該等情況下出售的商譽，乃根據所出售業務的相對價值及現金產生單位的保留份額進行計量。

## 2.4 Material accounting policies (continued)

### Fair value measurement

The Group measures its derivative financial instruments and debt instruments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

## 2.4 重大會計政策(續)

### 公平值計量

本集團於各報告期末按公平值計量其衍生金融工具及債務工具。公平值為於計量日期市場參與者間進行的有序交易中出售資產所收取或轉移負債所支付的價格。公平值計量乃基於出售資產或轉移負債的交易於資產或負債的主要市場進行，或在未有主要市場的情況下，則於資產或負債的最有利市場進行的假設。主要或最有利市場必須為本集團可進入的市場。資產或負債的公平值乃基於市場參與者為資產或負債定價時所用的假設計量(假設市場參與者以符合彼等最佳經濟利益的方式行事)。

非金融資產的公平值計量須計及市場參與者以最大限度使用該資產達致最佳用途，或將該資產出售予將最大限度使用該資產達致最佳用途的其他市場參與者而產生經濟效益的能力。

本集團使用適用於不同情況且具備足夠可用數據以計量公平值的估值方法，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

於綜合財務報表計量或披露公平值的所有資產及負債，均根據對整體公平值計量而言屬重大的最低級別輸入數據，在公平值等級中分類如下：

- 第1級 – 基於相同資產或負債於活躍市場的報價(未經調整)
- 第2級 – 基於對公平值計量而言屬重大的可觀察(直接或間接)最低級別輸入數據的估值方法
- 第3級 – 基於對公平值計量而言屬重大的不可觀察最低級別輸入數據的估值方法

就經常於綜合財務報表確認的資產及負債而言，本集團於各報告期末透過重新評估分類(按對整體公平值計量而言屬重大的最低級別輸入數據)，釐定等級中各個級別間是否出現轉移。

## Notes to the Consolidated Financial Statements

綜合財務報表附註 (Expressed in Renminbi)  
(以人民幣列示)

### 2.4 Material accounting policies (continued)

#### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value-in-use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the consolidated statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortization) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the consolidated statement of profit or loss in the period in which it arises.

### 2.4 重大會計政策(續)

#### 非金融資產減值

倘若出現減值跡象或需要對資產(存貨、遞延稅項資產及金融資產除外)進行年度減值測試，則會估計該資產的可收回金額。資產的可收回金額為資產或現金產生單位的使用價值與其公平值減出售成本的較高者，並就個別資產釐定，除非資產並無產生在很大程度上可獨立於其他資產或資產類別的現金流入。在此情況下，將就資產所屬現金產生單位釐定可收回金額。

在測試現金產生單位之減值時，倘企業資產部分賬面值可按合理一致基準分配，則分配至個別現金產生單位，否則分配至最小的現金產生單位組別。

減值虧損僅於資產賬面值超逾可收回金額時予以確認。於評估使用價值時，估計未來現金流量以可反映現時市場對貨幣時間價值及資產特定風險評估的稅前貼現率貼現至現值。減值虧損於其與已減值資產功能相符之開支類別產生之期間自綜合損益表扣除。

於各報告期末均已評估是否有跡象顯示過往已確認的減值虧損不再存在或有所減少。若出現上述跡象，則估計可收回金額。資產(商譽除外)過往已確認的減值虧損僅於釐定資產可收回金額所用的估計有變時撥回，惟金額不會超過假設過往年度並無就該項資產確認減值虧損而應有的賬面值(已扣除折舊/攤銷)。有關減值虧損撥回於產生期間計入綜合損益表。

CONSOLIDATED  
STATEMENT OF  
CASH FLOWS  
綜合現金流量表

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## 2.4 Material accounting policies (continued)

### Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person:
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group.

Or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group (if the Group is itself such a plan) and the sponsoring employers of the post-employment benefit plan;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

## 2.4 重大會計政策(續)

### 關連人士

倘存在以下情況，下列各人士被視為與本集團有關聯：

- (a) 為一名人士或該名人士的近親，而該人士：
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團擁有重大影響力；或
  - (iii) 為本集團或本集團一間母公司的主要管理層成員。

或

- (b) 為一間適用於下列條件的實體：
  - (i) 該實體及本集團為同一集團的成員公司；
  - (ii) 一間實體為另一間實體的聯營公司或合營企業（或另一間實體的母公司、附屬公司或同系附屬公司）；
  - (iii) 該實體及本集團為相同第三方的合營企業；
  - (iv) 一間實體為一間第三方實體的合營企業，而另一間實體為該第三方實體的聯營公司；
  - (v) 該實體為本集團或與本集團有關的實體的僱員福利退休福利計劃（倘本集團本身即為有關計劃）及退休福利計劃的贊助僱主；
  - (vi) 該實體由(a)項所述人士控制或共同控制；
  - (vii) (a)(i)項所述的人士對該實體具有重大影響力或為該實體（或該實體的母公司）的主要管理層成員；及
  - (viii) 該實體或該實體所屬集團之任何成員公司為本集團或本集團之母公司提供管理要員服務。

一名人士之近親指於與該實體交易時預期可能影響該人士或受該人士影響之家庭成員。

## Notes to the Consolidated Financial Statements

綜合財務報表附註 (Expressed in Renminbi)  
(以人民幣列示)

### 2.4 Material accounting policies (continued)

#### Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the consolidated statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life, taking into account its estimated residual value of 2% to 10%. The estimated useful lives are as follows:

Buildings	20 to 30 years
Leasehold improvements	3 to 5 years
Machinery and equipment	10 to 20 years
Vehicles	5 years
Electronic equipment, office equipment and fixtures	5 years

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at the end of each reporting period.

### 2.4 重大會計政策(續)

#### 物業、廠房及設備與折舊

物業、廠房及設備(在建工程除外)按成本減累計折舊及任何減值虧損入賬。物業、廠房及設備項目的成本包括其購買價及任何使資產達致擬定用途的運作狀況及地點而直接應計的成本。

物業、廠房及設備項目投入運作後產生的開支，例如維修保養開支，一般於產生期間自綜合損益表扣除。倘達到確認標準，則重大檢查的開支會於資產賬面值中資本化作為替換。倘須定期替換大部份物業、廠房及設備，則本集團會將該等部份確認為有特定可使用年期的個別資產及相應地予以折舊。

折舊乃於各項物業、廠房及設備的估計可使用年期內以直線法將其成本撇銷至剩餘價值計算得出(計及其估計剩餘價值為2%至10%)。估計可使用年期如下：

樓宇	20至30年
租賃物業裝修	3至5年
機器及設備	10至20年
運輸工具	5年
電子設備、辦公室設備及裝置	5年

倘一項物業、廠房及設備各部份擁有不同的可使用年期，則該項物業、廠房及設備的成本將按合理基礎於各部份之間予以分配，而各部份將分別折舊。剩餘價值、可使用年期及折舊方法最少於各報告期末進行一次檢討及於適當時作出調整。

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## 2.4 Material accounting policies (continued)

### Property, plant and equipment and depreciation (continued)

An item of property, plant and equipment, including any significant part initially recognised, is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the consolidated statement of profit or loss in the year the asset is derecognised as the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress is stated at cost less any impairment losses, and is not depreciated. It is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

### Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

#### Patents and licences

Purchased patents and licences are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 10 to 15 years.

## 2.4 重大會計政策(續)

### 物業、廠房及設備與折舊(續)

物業、廠房及設備(包括任何經初始確認的主要部份)於出售或預期日後使用或出售不會有任何經濟利益時終止確認。於終止確認資產當年綜合損益表確認的出售或棄用產生的盈虧指有關資產的出售所得款項淨額與賬面值之差額。

在建工程按成本減任何減值虧損入賬而不作折舊。在建工程於落成並可用時獲重新分類至物業、廠房及設備的適當類別。

### 無形資產(商譽除外)

個別收購的無形資產於初始確認時按成本計量。於業務合併中所收購無形資產的成本乃為該資產於收購日期的公平值。無形資產的可使用年期評估為有限或無限。可使用年期為有限的無形資產隨後於可使用年期內攤銷，並於有跡象顯示無形資產可能出現減值時進行減值評估。可使用年期為有限的無形資產的攤銷年期及攤銷方法至少於各財政年度末進行審閱。

#### 專利及許可

購買專利及許可乃以成本減去任何減值虧損列賬，並按其估計可使用年期(10至15年)以直線法攤銷。

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### 2.4 Material accounting policies (continued)

#### Intangible assets (other than goodwill) (continued)

##### Research and development costs

All research costs are charged to the consolidated statement of profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

##### Computer software

Acquired computer software licences are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 3 to 8 years.

##### Customer relationship

Customer relationship represents the fair value attributable to the customer base or existing contractual bids with customers acquired as a result of business combination.

#### Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

### 2.4 重大會計政策(續)

#### 無形資產(商譽除外)(續)

##### 研發成本

所有研究成本於產生時自綜合損益表扣除。

開發新產品的項目產生的支出僅當本集團能證明下列各項，方予資本化及遞延：完成無形資產的技術可行性使其可供使用或出售、其完成意向及使用或出售該資產的能力、該資產日後如何產生經濟利益、是否有資源完成該項目，以及在開發過程中是否能可靠地計量該項支出。不符合該等準則的產品開發支出在產生時支銷。

##### 電腦軟件

購買電腦軟件牌照乃以成本減去任何減值虧損列賬，並按其估計可使用年期(3至8年)以直線法攤銷。

##### 客戶關係

客戶關係指因業務合併導致的客戶基礎或與所收購客戶的現有合約投標應佔的公平值。

#### 租賃

本集團於合約開始時評估合約是否為或包含租賃。倘合約為換取代價而授予在一段時期內已識別資產之使用控制權，則該合約為租賃或包含租賃。

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## 2.4 Material accounting policies (continued)

### Leases (continued)

#### Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases. The Group recognised lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

#### (a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leasehold land	50 years
Leased properties	2 to 20 years
Machineries	10 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

#### (b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate.

## 2.4 重大會計政策(續)

### 租賃(續)

#### 本集團作為承租人

本集團對所有租賃(惟短期租賃除外)採取單一確認及計量方法。本集團確認租賃負債以作出租賃款項，而使用權資產指使用相關資產的權利。

#### (a) 使用權資產

於租賃開始日期(即相關資產可供使用之日)確認使用權資產。使用權資產按成本減累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債款項、已產生的初始直接成本及於開始日期或之前作出的租賃付款減任何已收取租賃優惠。使用權資產按租期及資產估計可使用年期(以較短者為準)以直線法計提折舊如下：

租賃土地	50年
租賃物業	2至20年
機器	10年

倘於租期結束時租賃資產的擁有權轉移至本集團或成本反映購買選擇權的行使，折舊則根據資產的估計可使用年期計算。

#### (b) 租賃負債

於租賃開始日期按租賃期內將作出的租賃付款現值確認租賃負債。租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠、取決於指數或利率的可變租賃款項以及預期根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及支付終止租賃的罰款(倘租賃條款反映本集團行使選擇權終止租賃)。

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### 2.4 Material accounting policies (continued)

#### Leases (continued)

##### Group as a lessee (continued)

##### (b) Lease liabilities (continued)

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

##### (c) Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as an expense on a straight-line basis over the lease term.

##### Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in other income in the consolidated statement of profit or loss. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

### 2.4 重大會計政策(續)

#### 租賃(續)

##### 本集團作為承租人(續)

##### (b) 租賃負債(續)

於計算租賃付款的現值時，因租賃中所隱含的利率不易確定，則本集團於租賃開始日期使用增量借貸利率。於開始日期後，租賃負債金額的增加反映了利息的增長及減少租賃付款。此外，倘發生變更、租賃期限發生變化、租賃付款額發生變化(例如，因指數或利率變化而導致的未來租賃付款額發生變化)或購買相關資產的期權評估價值變化，則重新計量租賃負債的賬面值。

##### (c) 短期租賃

本集團將短期租賃確認豁免應用於其機器及設備的短期租賃(即自開始日期起計租期為12個月或以下，並且不包含購買選擇權的租賃)。短期租賃的租賃付款於租期內按直線法確認為一項開支。

##### 本集團作為出租人

當本集團作為出租人時，其於租賃開始(或於租賃修訂)時將各份租賃分類為經營租賃或融資租賃。

本集團並無轉移資產擁有權之絕大部分風險及附帶利益之租賃，均分類為經營租賃。倘合約包含租賃及非租賃部分，本集團根據相對個別售價基準將合約代價分配至各部分。租金收入於租期內按直線法入賬並於綜合損益表中計入其他收入。磋商及安排經營租賃所產生之最初直接成本會加入租賃資產賬面值，並按與租金收入相同之基準於租期內確認。或然租金於賺取期間確認為收益。

## 2.4 Material accounting policies (continued)

### Leases (continued)

#### Group as a lessor (continued)

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying assets to the lessee are accounted for as finance leases.

### Investment and other financial assets

#### Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out in "Revenue recognition" paragraph below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

## 2.4 重大會計政策(續)

### 租賃(續)

#### 本集團作為出租人(續)

將與相關資產所有權有關的絕大部分風險及回報轉移予承租人的租賃入賬列作融資租賃。

### 投資及其他金融資產

#### 初始確認及計量

於初始確認時分為按公平值計入其他全面收益及按公平值計入損益，其後則按攤銷成本計量。

初始確認時的金融資產分類取決於金融資產的合約現金流量特徵以及本集團管理彼等的業務模式。除了並不包含顯著的融資組成部份或本集團已就此應用不就重大融資部份的影響作出調整的實務中的簡易方法之貿易應收款外，本集團初始按公平值加上(倘金融資產並非按公平值計入損益)交易成本計量金融資產。並不包含顯著的融資組成部份或本集團已就此應用實務中的簡易方法之貿易應收款，乃根據下文「收入確認」一段載述的政策按照香港財務報告準則第15號釐定之交易價格計量。

為使金融資產按攤銷成本或按公平值計入其他全面收益進行分類及計量，需就未償還本金產生純粹支付本金及利息(「純粹支付本金及利息」)現金流量。現金流量並非純粹支付本金及利息的金融資產，不論其業務模式如何，均按公平值計入損益分類及計量。

**2.4 Material accounting policies (continued)****Investment and other financial assets (continued)***Initial recognition and measurement (continued)*

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

*Subsequent measurement*

The subsequent measurement of financial assets depends on their classification as follows:

*Financial assets at amortised cost (debt instruments)*

For debt instruments that are stated at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the consolidated statement of profit or loss when the asset is derecognised, modified or impaired.

**2.4 重大會計政策(續)****投資及其他金融資產(續)***初始確認及計量(續)*

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收取合約現金流量、出售金融資產，或兩者兼有。按攤銷成本分類及計量的金融資產乃於旨在持有金融資產以收取合約現金流量的業務模式中持有，而按公平值計入其他全面收益分類及計量的金融資產乃於旨在持有金融資產以收取合約現金流量及出售的業務模式中持有。並未於上述業務模式中持有的金融資產按公平值計入損益分類及計量。

該等須在市場規則或慣例通常約定的期間內交付資產的金融資產的購買或出售於交易日確認，即本集團承諾購買或出售該資產的日期。

*後續計量*

金融資產的後續計量如下所述取決於其類別：

*按攤銷成本列賬的金融資產(債務工具)*

按攤銷成本列賬的債務工具其後使用實際利率法計量，並可能受減值影響。當資產終止確認、修訂或減值時，收益及虧損於綜合損益表中確認。



## 2.4 Material accounting policies (continued)

### Investment and other financial assets (continued)

*Financial assets at fair value through other comprehensive income (debt instruments)*

For debt instruments that are measured at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the consolidated statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost whilst fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value changes recognised in other comprehensive income is recycled to the consolidated statement of profit or loss.

### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

## 2.4 重大會計政策(續)

### 投資及其他金融資產(續)

*按公平值計入其他全面收益的金融資產(債務工具)*

就按公平值計入其他全面收益計量的債務工具，其利息收入、外匯重估及減值虧損或撥回於綜合損益表內確認，並按與按攤銷成本列賬的金融資產相同方式計算，而公平值變動於其他全面收益確認。於終止確認時，於其他全面收益確認的累計公平值變動回流到綜合損益表內。

### 終止確認金融資產

金融資產(或倘適用，一項金融資產的一部份或一組同類金融資產的一部份)主要在下列情況下將予終止確認(即自本集團的綜合財務狀況表移除)：

- 自資產收取現金流量的權利已屆滿；或
- 本集團已轉讓自資產收取現金流量的權利，或已根據一項「轉付」安排承擔責任，在無重大延誤情況下，將所得現金流量全數付予第三方；及本集團(a)已轉讓資產的絕大部份風險及回報，或(b)並無轉讓或保留資產的絕大部份風險及回報，但已轉讓資產的控制權。

當本集團已轉讓其自一項資產收取現金流量的權利或已訂立轉付安排，其評估其是否仍保留資產擁有權的風險及回報及保留程度。當其並未轉讓或保留資產的絕大部份風險及回報或轉移資產的控制權，本集團就其持續參與的程度持續確認所轉讓資產。在此情況下，本集團亦確認相關負債。已轉讓的資產及相關負債乃按反映本集團保留的權利及責任的基準計量。

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### 2.4 Material accounting policies (continued)

#### Derecognition of financial assets (continued)

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

#### Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

#### General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL). The Group considers that there has been a significant increase in credit risk when contractual payments are more than 90 days past due.

At the end of each reporting period, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the end of each reporting period with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

### 2.4 重大會計政策(續)

#### 終止確認金融資產(續)

本集團以擔保形式持續參與轉讓資產，乃以資產之原賬面值及本集團可能需要償還之最高代價兩者之較低者計量。

#### 金融資產減值

本集團就並非按公平值計入損益持有的所有債務工具確認預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取並按原始實際利率的相若利率貼現的所有現金流量之間的差額釐定。預期現金流量將包括出售所持抵押品或合約條款所包含的其他信貸升級措施所得的現金流量。

#### 一般方法

預期信貸虧損分兩個階段確認。就自初始確認以來信貸風險並無大幅增加的信貸敞口而言，會為未來12個月可能發生的違約事件所產生的信貸虧損(12個月預期信貸虧損)計提預期信貸虧損撥備。就自初始確認以來信貸風險大幅增加的信貸敞口而言，須就預期於敞口的餘下年期產生的信貸虧損計提虧損撥備，不論違約的時間(全期預期信貸虧損)。本集團認為當合約付款逾期超過90天時，信貸風險大幅增加。

於各報告期末，本集團評估相關金融工具的信用風險自初始確認後是否已顯著增加。進行評估時，本集團將金融工具於各報告期末發生違約的風險與金融工具於初始確認當日發生違約的風險進行比較，並會考慮毋須付出不必要的成本或努力即可獲得的合理且可靠資料，包括過往及前瞻性資料。

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## 2.4 Material accounting policies (continued)

### Impairment of financial assets (continued)

#### General approach (continued)

The Group consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Debt instruments that are measured at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below:

Stage 1	Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs.
Stage 2	Financial instruments for which credit risk has increased significantly since initial recognition but are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs.
Stage 3	Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs.

## 2.4 重大會計政策(續)

### 金融資產減值(續)

#### 一般方法(續)

在並無計及本集團持有的任何增信安排前，本集團於內部或外部資料顯示本集團不大可能悉數收取尚未償還合約金額時將金融資產視作違約。倘無法合理預期收回合約現金流量，則撇銷金融資產。

按公平值計入其他全面收益計量的債務工具及按攤銷成本列賬的金融資產按一般方法進行減值，彼等於計量預期信貸虧損時分類為下列階段，惟貿易應收款則應用下文所述簡易方法：

第一階段	自初始確認以來信貸風險並無大幅增加及其虧損撥備按等同於12個月預期信貸虧損的金額計量的金融工具。
第二階段	自初始確認以來信貸風險大幅增加但並非信貸減值金融資產及其虧損撥備按等同於全期預期信貸虧損的金額計量的金融工具。
第三階段	於報告日期出現信貸減值(但並非購入或原生信貸減值)及其虧損撥備按等同於全期預期信貸虧損的金額計量的金融資產。

## 2.4 Material accounting policies (continued)

**Impairment of financial assets (continued)***Simplified approach*

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at the end of each reporting period. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

**Financial liabilities***Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and bills payables, other payables and accruals (excluding contract liabilities) and interest-bearing bank borrowings.

*Subsequent measurement*

The subsequent measurement of financial liabilities depends on their classification as follows:

*Financial liabilities at amortised cost*

After initial recognition, trade and bills payables, other payables and accruals (excluding contract liabilities), and interest-bearing bank borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the consolidated statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the consolidated statement of profit or loss.

## 2.4 重大會計政策(續)

**金融資產減值(續)***簡易方法*

就並不包含顯著的融資組成部份或本集團已就此應用不就重大融資部份的影響作出調整的實務時的貿易應收款而言，本集團應用簡易方法計算預期信貸虧損。根據簡易方法，本集團並無追溯信貸風險變動，而是根據各報告期末的全期預期信貸虧損確認虧損撥備。本集團已設立根據其過往信貸虧損經驗計算的撥備矩陣，並按債務人的特定前瞻性因素及經濟環境作出調整。

**金融負債***初始確認及計量*

金融負債於初始確認時劃分為按公平值計入損益的金融負債、貸款及借貸、應付款，或劃分為指定作有效對沖的對沖工具的衍生工具(如適用)。

所有金融負債初步按公平值確認，而如屬貸款及借貸以及應付款，則扣除直接應佔交易成本。

本集團的金融負債包括貿易應付款及應付票據、其他應付款及應計項目(不包括合約負債)以及計息銀行借款。

*後續計量*

金融負債的後續計量取決於被等的分類進行，載列如下：

*按攤銷成本列賬的金融負債*

於初始確認後，貿易應付款及應付票據、其他應付款及應計項目(不包括合約負債)及計息銀行借款隨後以實際利率法按攤銷成本計量，除非貼現影響為微不足道，在該情況下則按成本列賬。當負債終止確認或按實際利率法進行攤銷程序時，其收益及虧損在綜合損益表內確認。

攤銷成本於計及收購事項任何折讓或溢價及屬實際利率不可或缺一部份的費用或成本後計算。實際利率攤銷計入綜合損益表的財務費用內。

## 2.4 Material accounting policies (continued)

### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the consolidated statement of profit or loss.

### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

### Derivative financial instruments

#### *Initial recognition and subsequent measurement*

The Group uses derivative financial instruments, such as commodity futures contracts, to hedge its price risk of raw materials. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

The fair value of commodity purchase contracts that meet the definition of a derivative as defined by HKFRS 9 is recognised in the consolidated statement of profit or loss as cost of sales. Commodity contracts that are entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the Group's expected purchase, sale or usage requirements are held at cost.

## 2.4 重大會計政策(續)

### 終止確認金融負債

金融負債於負債項下責任被解除或撤銷或屆滿時終止確認。

如一項現有金融負債被來自同一貸款方且大部份條款均有差別的另一項金融負債所取代，或現有負債的條款被大幅修改，此種置換或修改被視作終止確認原有負債並確認新負債處理，而兩者的賬面值差額於綜合損益表內確認。

### 金融工具的抵銷

當具法定權利抵銷確認金額及計劃以淨額結算，或同時變賣資產以清償負債，方可將金融資產和金融負債互相抵銷，並在綜合財務狀況表內以淨額列示。

### 衍生金融工具

#### *初始確認及後續計量*

本集團利用衍生金融工具(例如遠期商品合約)以對沖其原材料價格風險。該等衍生金融工具乃按訂立衍生工具合約當日的公平值作初始確認，其後則按公平值重新計量。倘公平值為正數，衍生工具列賬為資產，而倘公平值為負數時，則列賬為負債。

商品購買合約的公平值倘符合香港財務報告準則第9號所界定一項衍生工具的定義，則於綜合損益表內確認為銷售成本。根據本集團預期購買、銷售或使用要求就收取或交付一項非金融項目而訂立及持續持有的商品合約乃按成本持有。

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### 2.4 Material accounting policies (continued)

#### Derivative financial instruments (continued)

*Initial recognition and subsequent measurement (continued)*

Any gains or losses arising from changes in fair value of derivatives are taken directly to the consolidated statement of profit or loss.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average cost basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

#### Cash and cash equivalents

Cash and cash equivalents in the consolidated statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments. Cash and cash equivalents are assessed for ECL in accordance with the policy set out in "Impairment of financial assets" paragraph.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

#### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made on the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the consolidated statement of profit or loss.

### 2.4 重大會計政策(續)

#### 衍生金融工具(續)

*初始確認及後續計量(續)*

衍生工具公平值變動產生的收益或虧損直接計入綜合損益表。

#### 存貨

存貨按成本值與可變現淨值兩者的較低者列賬。若是在製產品及成品，成本值按加權平均成本法計算，包括直接物料成本、直接勞動成本及固定成本中的適當部份。可變現淨值乃根據估計售價扣除完成及出售時預期產生的任何估計成本計算。

#### 現金及現金等價物

綜合財務狀況表中的現金及現金等價物包括手頭現金及銀行存款以及一般於三個月內到期、可隨時轉換為已知數額現金、價值變動風險極微及為履行短期現金承諾而持有的短期高流動性存款。現金及現金等價物根據「金融資產減值」一段所載政策評估預期信貸虧損。

就綜合現金流量表而言，現金及現金等價物包括手頭現金及銀行存款以及上文所界定之短期存款，減須應要求償還並構成本集團現金管理不可或缺部分之銀行透支。

#### 撥備

倘若因過往事件導致現有債務(法定或推定)及日後可能需要有資源流出以償還債務，則確認撥備，但必須能可靠估計有關債務金額。

倘若折現的影響重大，則確認的準備金額為預期需用作償還債務的未來支出於報告期末的現值。因時間流逝而產生的折現現值增額，列作財務費用計入綜合損益表。

## 2.4 Material accounting policies (continued)

### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

## 2.4 重大會計政策(續)

### 所得稅

所得稅包括即期及遞延稅項。有關損益外確認項目的所得稅於損益外確認，不論是否於其他全面收益或權益內直接確認。

即期稅項資產及負債，乃根據於報告期末已頒佈或已實際頒佈的稅率(及稅法)，並考慮本集團業務所在國家的現有詮釋及慣例，按預期自稅務機構退回或付予稅務當局的金額計算。

遞延稅項採用負債法就於報告期末資產及負債的稅基與兩者用作財務報告的賬面值之間的所有暫時差額計提準備。

遞延稅項負債乃就所有應課稅暫時差額而確認，惟下列情況除外：

- 遞延稅項負債乃因在一項並非業務合併的交易中初次確認商譽或一項資產或負債而產生，並於交易時並不影響會計利潤或應課稅利潤或虧損，且不會產生等額的應課稅及可扣稅暫時差額；及
- 就與於附屬公司及合營企業投資有關的應課稅暫時差額而言，暫時差額的撥回時間為可控制，而該等暫時差額於可見將來可能不會撥回。

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### 2.4 Material accounting policies (continued)

#### Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, the carry-forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

### 2.4 重大會計政策(續)

#### 所得稅(續)

遞延稅項資產乃就所有可扣稅暫時差額、未動用稅項抵免及未動用稅項虧損的結轉而確認。遞延稅項資產以將有應課稅利潤以動用可扣稅暫時差額、未動用稅項抵免及未動用稅項虧損的結轉以作對銷為限，惟下列情況除外：

- 與可扣稅暫時差額有關的遞延稅項資產乃因在一項並非業務合併的交易中初次確認資產或負債而產生，並於交易時並不影響會計利潤及應課稅利潤或虧損，且不會產生等額的應課稅及可扣稅暫時差額；及
- 就與於附屬公司及合營企業投資有關的可扣稅暫時差額而言，遞延稅項資產僅於暫時差額於可見將來有可能撥回以及將有應課稅利潤以動用暫時差額以作對銷的情況下，方予確認。

於各報告期末審閱遞延稅項資產的賬面值，並在不再可能有足夠應課稅利潤以動用全部或部份遞延稅項資產時，相應扣減該賬面值。未被確認的遞延稅項資產會於各報告期末重新評估，並在可能有足夠應課稅利潤以收回全部或部份遞延稅項資產時予以確認。

遞延稅項資產及負債乃按預期適用於變現資產或清還負債期間的稅率，根據於報告期末已頒佈或實際上已頒佈的稅率(及稅法)計算。



## 2.4 Material accounting policies (continued)

### Income tax (continued)

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities, and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the consolidated statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the consolidated statement of profit or loss by way of a reduced depreciation charge.

### Revenue recognition

#### *Revenue from contracts with customers*

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

## 2.4 重大會計政策(續)

### 所得稅(續)

遞延稅項資產可與遞延稅項負債對銷，當且僅當本集團有可合法執行權利以對銷即期稅項資產及即期稅項負債的，而遞延稅項及遞延負債與同一稅務當局對同一課稅實體或不同應課稅實體(計劃在預期有重大金額的遞延稅項負債或資產須予清償或收回的各未來期間，按淨額基準清償即期稅項負債及資產，或同時變現資產及清償負債)徵收的所得稅有關。

### 政府補貼

政府補貼於可合理地確定將會收取補貼及將符合所有附帶條件時按公平值確認。如補貼涉及開支項目，則會於其擬補貼的成本列為支銷的期間有系統地確認為收入。

如補貼與資產有關，則其公平值會計入遞延收入賬中，並按有關資產的預計可使用年期以每年等額分期款項撥入綜合損益表，或其公平值從資產的賬面值中扣減並透過扣減的折舊開支而轉撥至綜合損益表。

### 收入確認

#### *客戶合約收入*

客戶合約收入於貨品或服務的控制權轉讓至客戶時確認，其金額反映本集團預期就交換該等貨品或服務而有權獲得的代價。

倘合約代價包括可變動金額，則代價金額按本集團將貨品或服務轉讓至客戶作為交換而有權獲得的金額估計。可變動代價於合約開始時估計，並受限制，直至已確認的累計收入金額於可變動代價的有關不明朗因素其後解決時極大可能不會出現重大收入撥回為止。

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### 2.4 Material accounting policies (continued)

#### Revenue recognition (continued)

##### *Revenue from contracts with customers (continued)*

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group a significant financial benefit for more than one year, revenue recognised under the contract includes interest expense accreted on the contract liability using the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

##### *Sale of packaging products*

Revenue from the sale of packaging products is recognised at a point in time when control of the asset is transferred to the customer, generally on delivery and acceptance of the packaging products by the customers.

Some contracts for the sale of packaging products provide customers with volume rebates, giving rise to variable consideration.

##### *Volume rebates*

Retrospective volume rebates may be provided to certain customers once the quantity of products purchased during the period exceeds a threshold specified in the contract. Rebates are offset against amounts payable by the customer. To estimate the variable consideration for the expected future rebates, the most likely amount method is used for contracts with a single-volume threshold and the expected value method for contracts with more than one volume threshold. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The requirements on constraining estimates of variable consideration are applied and a refund liability for the expected future rebates is recognised.

### 2.4 重大會計政策(續)

#### 收入確認(續)

##### *客戶合約收入(續)*

倘合約包含融資部份，可就將貨品或服務轉讓至客戶提供為期超過一年的融資，從而給客戶帶來重大利益，則於合約開始時收入按應收金額的現值計量，並按本集團與客戶間的獨立融資交易反映的貼現率貼現。倘合約包含融資部份，可給本集團帶來為期超過一年的重大融資利益，則根據合約確認的收入包括合約負債按實際利率法計算的利息開支。就客戶付款與轉讓規定貨品或服務之間的期限為一年或以內的合約而言，交易價格採用香港財務報告準則第15號項下不就重大融資部份的影響作出調整的實務。

##### *銷售包裝產品*

銷售包裝產品的收入於資產控制權轉讓至客戶的特定時間點(一般為交付及客戶收取該等包裝產品時)確認。

部份銷售包裝產品的合約向客戶提供批量回扣，導致可變動代價產生。

##### *批量回扣*

倘客戶於期內購買的產品數量超過合約規定的最低限量，本集團將向其提供追溯批量回扣。回扣可抵扣客戶的應付金額。為估計預期未來回扣的可變動代價，設有單一最低限量的合約採用最可能的金額方法，設有多個最低限量的合約採用預期價值方法。選定預測可變動代價金額的最佳方法主要受合約設定的最低限量數目帶動。本集團應用約束可變動代價之估計的規定，並就預期未來回扣確認退款負債。

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## 2.4 Material accounting policies (continued)

### Revenue recognition (continued)

#### *Other income*

Rental income is recognised on a time proportion basis over the lease terms.

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

### Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

### Refund liabilities

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

### Employee benefits

#### *Short-term employee benefits*

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

## 2.4 重大會計政策(續)

### 收入確認(續)

#### *其他收入*

租金收入按租賃年期的時間比例確認。

利息收入按應計基準以實際利率法利用將金融工具在預計可用年期期間或更短期間(如適當)估計在日後收取的現金準備折現至金融資產賬面淨值的利率確認。

股息收入於股東收取付款的權利確立，股息隨附的經濟利益將流入本集團且股息金額能可靠地計量時確認。

### 合約負債

在本集團轉移相關貨品或服務前，合約負債於收取客戶付款或付款到期時(以較早者為準)予以確認。合約負債於本集團履行合約(即向客戶轉移相關貨品或服務的控制權)時確認為收入。

### 退款負債

退款負債指退還部份或全部已收(或應收)客戶代價的責任，按本集團最終預期將退還客戶的金額計量。本集團於各報告期末更新其估計退款負債(及交易價格的相應變動)。

### 僱員福利

#### *短期僱員福利*

短期僱員福利於提供有關服務時列為開支。倘因員工過往提供的服務而本集團現時須承擔法律責任或推定責任，並在責任金額能夠可靠作出估算之情況下，則為預計將支付的金額作負債確認。

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### 2.4 Material accounting policies (continued)

#### Employee benefits (continued)

##### *Pension scheme*

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for all of its employees. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the consolidated statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group’s subsidiaries which operates in the Mainland China are required to participate in a central pension scheme operated by the local municipal government. The subsidiaries are required to contribute certain percentages of its payroll costs to the central pension scheme. The contributions are charged to the consolidated statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

##### *Termination benefits*

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

### 2.4 重大會計政策(續)

#### 僱員福利(續)

##### *退休金計劃*

本集團亦根據強制性公積金計劃條例，為其所有僱員設立一項定額供款之強制性公積金退休福利計劃(「強積金計劃」)。供款按僱員有關薪金之某一百分比作出，並於按照強積金計劃之規則應付時於綜合損益表支銷。強積金計劃之資產與本集團之資產分開，由獨立管理基金持有。本集團向強積金計劃作出之僱主供款，在作出時已全數歸僱員所有。

本集團於中國內地所經營附屬公司的僱員，須參與當地地方政府設立的中央退休金計劃。該等附屬公司須按彼等薪酬成本的若干百分比向中央退休金計劃供款。有關供款乃根據中央退休金計劃的規則於應付時在綜合損益表中扣除。

##### *終止福利*

終止福利於以下較早日期發生時確認：當本集團無法再撤回該等福利的要約時，及當其確認涉及支付終止福利的重組成本時。

#### 借貸成本

可直接分配至購買、建築或生產合資格資產(即需要一段長時間方可達致擬定用途或出售之資產)之借貸成本被資本化為該等資產之部份成本。當資產已大致可作擬定用途或出售時，借貸成本將會停止資本化。所有其他借貸成本於其產生期間支銷。借貸成本包括實體因有關借貸資金產生的利息及其他成本。

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## 2.4 Material accounting policies (continued)

### Borrowing costs (continued)

Where funds have been borrowed generally, and used for the purpose of obtaining qualifying assets, a capitalisation rate of 5.44% (2022: 2.08%) has been applied to the expenditure on the individual assets.

### Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the consolidated financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's Memorandum and Articles of Association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

### Foreign currencies

These consolidated financial statements are presented in RMB. The functional currency of the Company is the Hong Kong dollars. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

## 2.4 重大會計政策(續)

### 借貸成本(續)

若已借取非特定用途借款以取得合資格資產，則對個別資產開支採用5.44%(2022年：2.08%)的資本化率。

### 股息

末期股息於股東大會上獲股東批准後確認為負債。建議末期股息披露於綜合財務報表附註內。

因本公司章程大綱及細則授權董事宣派中期股息，故中期股息同時獲建議及宣派。因此，中期股息於建議及宣派後隨即確認為負債。

### 外幣

該等綜合財務報表均以人民幣呈列，本公司的功能貨幣為港元。本集團內的實體各自決定其功能貨幣，各實體的財務報表項目均以所定功能貨幣計量。本集團實體入賬的外幣交易初始按交易日當日的有關功能貨幣的匯率換算入賬。以外幣為計價單位的貨幣資產及負債，按有關功能貨幣於報告期末的匯率進行換算。結算或兌換貨幣項目產生之差額於損益確認。

按照歷史成本以外幣計量之非貨幣項目使用初次交易之日之匯率兌換。按照公平值以外幣計量之非貨幣項目利用計量公平值之日之匯率兌換。兌換以公平值計量之非貨幣項目產生之損益之處理方式與確認項目之公平值變動產生之損益之處理方式一致(即其公平值損益於其他全面收益或損益確認之匯兌差額亦分別於其他全面收益或損益中確認)。

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### 2.4 Material accounting policies (continued)

#### Foreign currencies (continued)

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain overseas subsidiaries and joint ventures of the Group are currencies other than RMB. At the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the exchange rates that approximate to those prevailing at the dates of the transactions.

The resulting exchange differences are recognised in other comprehensive income and accumulated in exchange fluctuation reserve, except to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in the consolidated statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

### 2.4 重大會計政策(續)

#### 外幣(續)

為釐定於終止確認預付代價相關的非貨幣資產或非貨幣負債時初始確認相關資產、開支或收入的匯率，初次交易之日為本集團初始確認預付代價產生的非貨幣資產或非貨幣負債之日。倘多次預先付款或收款，本集團會就每次支付或收取預付代價釐定交易日期。

本集團若干海外附屬公司及合營企業之功能貨幣並非人民幣。於報告期結束時，這些實體的資產和負債按照報告期結束時的匯率折算成本呈列為人民幣，而其損益表按照相近於交易日期通行匯率之匯率折算成人民幣。

所產生的匯兌差額於其他全面收益確認，並於匯兌波動儲備累計，惟由非控股權益導致的差額除外。於出售外國業務時，與該特定外國業務有關之儲備累計金額於綜合損益表內確認。

因收購海外業務而產生的任何商譽及對因收購產生的資產及負債賬面值的任何公平值調整，均被視為該海外業務的資產及負債，並以結算匯率換算。

就綜合現金流量表而言，海外附屬公司的現金流按照現金流發生當日的匯率折算成人民幣。海外附屬公司於整個年度中產生之經常性現金流量按該年度之加權平均匯率換算成人民幣。

## 2.4 Material accounting policies (continued)

### Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regularly environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

## 3 Significant accounting judgements and estimates

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

### Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the consolidated financial statements:

## 2.4 重大會計政策(續)

### 分部報告

經營分部及綜合財務報表所呈報各分部項目的金額，乃根據向本集團各項業務及地域地區分配資源及評估其業績表現而定期向本集團最高行政管理層提供的財務資料當中識別出來。

個別重要的經營分部不會合計以供財務報告之用，但如該等分部的產品和服務性質、生產工序性質、客戶類別或階層、分銷產品或提供服務的方法以至監管環境的本質等經濟特性均屬類似，則作別論。個別不重要的經營分部如果符合以上大部分條件，則可以合計為一個報告分部。

## 3 重大會計判斷及估計

本集團綜合財務報表的編製需要管理層作出影響收入、開支、資產及負債呈報金額及彼等隨附之披露以及或然負債之披露的判斷、估計及假設。該等假設及估計的不明朗因素會導致未來須對受影響資產及負債的賬面值進行重大調整。

### 判斷

在應用本集團會計政策的過程中，管理層已作出下列重大判斷(涉及估計者除外)，該等判斷對於綜合財務報表內確認的金額產生最大影響：

### 3 Significant accounting judgements and estimates (continued)

#### Judgements (continued)

##### Revenue from contracts with customers

The Group applied the following judgement that significantly affects the determination of the amount of revenue from contracts with customers:

##### *Determining the method to estimate variable consideration and assessing the constraint for the sale of packaging products*

Certain contracts for the sale of packaging products include volume rebates that give rise to variable consideration. In estimating the variable consideration, the Group is required to use either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which it will be entitled.

In estimating the variable consideration for the sale of packaging products with volume rebates, the Group determined that using a combination of the most likely amount method and the expected value method is appropriate. The selected method that better predicts the amount of variable consideration related to volume rebates is primarily driven by the number of volume thresholds contained in the contract. The most likely amount method is used for those contracts with a single volume threshold, while the expected value method is used for contracts with more than one volume threshold.

Before including any amount of variable consideration in the transaction price, the Group considers whether the amount of variable consideration is constrained. The Group determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

### 3 重大會計判斷及估計(續)

#### 判斷(續)

##### 客戶合約收入

本集團採用下列對釐定客戶合約收入的金額有重大影響的判斷：

##### *釐定可變動代價的估計方法及評估銷售包裝產品的限制*

部份銷售包裝產品的合約涵蓋批量回扣，從而導致可變動代價產生。於估計可變動代價時，本集團須採用預期價值方法或最可能的金額方法，依據為何種方法為預測本集團將有權獲得的代價金額的最佳方法。

於估計銷售包裝產品(隨帶批量回扣)的可變動代價時，本集團認定聯合採用最可能的金額方法及預期價值方法較為適宜。選定更貼切預測批量回扣相關可變動代價金額的方法主要受合約設定的最低限量數目帶動。最可能的金額方法用於設有單一最低限量的合約，預期價值方法則用於設有多個最低限量的合約。

將任何可變動代價金額計入交易價格之前，本集團會考慮可變動代價金額是否受限制。根據其歷史經驗、業務前景及現行經濟狀況，本集團認定估計可變動代價並無受限制。此外，可變動代價的有關不明朗因素將於短期內解決。



### 3 Significant accounting judgements and estimates (continued)

#### Judgements (continued)

##### *Classification between investment properties and owner-occupied properties*

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

#### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next year, are described below.

##### *Variable consideration for volume rebates*

The Group estimates variable consideration to be included in the transaction price for the sale of packaging products with volume rebates.

The Group's expected volume rebates are analysed on a per customer basis for contracts that are subject to a single volume threshold. Determining whether a customer will likely be entitled to a rebate depends on the customer's historical rebate entitlement and accumulated purchases to date.

### 3 重大會計判斷及估計(續)

#### 判斷(續)

##### *劃分投資物業及業主自佔物業*

本集團須判斷物業是否屬投資物業，並制定出此類判斷的標準。投資物業乃持作收取租金或資本增值或同時為這兩個目的而持有的物業。憑此，本集團考慮一項物業產生的現金流是否大部份獨立於本集團持有的其他資產。部份物業被持有作賺取租金或資本增值用途，另一部份則被持有作生產貨物或提供服務或行政用途。倘若此等部份可分別出售(或根據融資租賃條款分別出租)，本集團則對此等部份分別記賬。倘若此等部份不能分別出售，則只能於一小部份作生產貨物或提供服務或行政用途時，該項物業方為投資物業。判斷乃按照個別物業基準作出，以釐定配套服務是否重要，以致物業不符合投資物業之資格。

#### 估計不明朗因素

涉及未來的主要假設及於報告期末估計不明朗因素的其他主要來源(前述因素均擁有導致於下個年度就資產及負債的賬面值作出大幅調整的重大風險)討論如下。

##### *批量回扣的可變動代價*

本集團會估計將計入銷售包裝產品(隨帶批量回扣)的交易價格的可變動代價。

就設有單一最低限量的合約，本集團根據各個客戶對其預期批量回扣進行分析。釐定客戶是否有權獲得回扣取決於客戶的歷史回扣配額及迄今的累計採購量。

### 3 Significant accounting judgements and estimates (continued)

#### Estimation uncertainty (continued)

##### Variable consideration for volume rebates (continued)

The Group has applied a statistical model for estimating expected volume rebates for contracts with more than one volume threshold. The model uses the historical purchasing patterns and rebate entitlement of customers to determine the expected rebate percentages and the expected value of the variable consideration. Any significant changes in experience as compared to historical purchasing patterns and rebate entitlements of customers will impact the expected rebate percentages estimated by the Group.

The Group updates its assessment of expected volume rebates quarterly and the refund liabilities are adjusted accordingly. Estimates of expected volume rebates are sensitive to changes in circumstances and the Group's past experience regarding rebate entitlements may not be representative of customers' actual rebate entitlements in the future. As at 31 December 2023, the amount recognised as refund liabilities was RMB40,498,000 (2022: RMB20,338,000) for the expected volume rebates, which is included in "Other payables and accruals".

##### Provision for expected credit losses on trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic products) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At the end of each reporting period, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

### 3 重大會計判斷及估計(續)

#### 估計不明朗因素(續)

##### 批量回扣的可變動代價(續)

就設有多個最低限量的合約，本集團已採用統計模式以估計預期批量回扣。該模式採用客戶的歷史採購模式及回扣配額釐定預期回扣百分比及可變動代價的預期價值。經驗較客戶的歷史採購模式及回扣配額出現任何重大變動均會影響本集團估計的預期回扣百分比。

本集團每季更新其對預期批量回扣的評估，並相應調整退款負債。預期批量回扣的估計極易受環境變動的影響。本集團有關回扣配額的過往經驗並不代表客戶未來的實際回扣配額。於2023年12月31日，就預期批量回扣確認作退款負債的金額為人民幣40,498,000元(2022年：人民幣20,338,000元)，計入「其他應付款及應計項目」。

##### 貿易應收款的預期信貸虧損撥備

本集團使用撥備矩陣計算貿易應收款的預期信貸虧損撥備。撥備率乃基於具有類似虧損模式的多個客戶分類組別的逾期天數釐定。

撥備矩陣最初基於本集團的歷史觀察違約率。本集團將通過調整矩陣以調整歷史信用損失經驗與前瞻性資訊。例如，如果預測經濟狀況(如國內生產總值)將在未來一年內惡化，這可能導致製造行業違約數量增加，歷史違約率將得到調整。於各報告期末，歷史觀察到的違約率都會被更新，並分析未來其可能發生的變化。

### 3 Significant accounting judgements and estimates (continued)

#### Estimation uncertainty (continued)

##### *Provision for expected credit losses on trade receivables (continued)*

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customers' actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in Note 20.

##### *Impairment of goodwill*

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value-in-use of the cash-generating units to which the goodwill is allocated. Estimating the value-in-use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2023 was RMB233,973,000 (2022: RMB233,973,000). Further details are disclosed in Note 16 to the consolidated financial statements.

##### *Income taxes*

The Group is mainly subject to income taxes in the Mainland China. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

### 3 重大會計判斷及估計(續)

#### 估計不明朗因素(續)

##### *貿易應收款的預期信貸虧損(續)*

對歷史觀察到的違約率、預測的經濟狀況及預期信貸虧損之間的相關性的評估是一個重要的估計。預期信貸虧損的金額對環境的變化和預測的經濟狀況很敏感。本集團的歷史信貸虧損經驗和對經濟狀況的預測也可能無法代表客戶未來的實際違約。有關本集團貿易應收款的預期信貸虧損的資料披露於附註20。

##### *商譽減值*

本集團至少按年基準評估商譽是否出現減值。該過程需要估計獲分配商譽的現金產生單位的使用價值。本集團須於估計使用價值時對現金產生單位的預期未來現金流量作出估計，亦須選用合適的貼現率以計算該等現金流量的現值。於2023年12月31日，商譽的賬面金額為人民幣233,973,000元(2022年：人民幣233,973,000元)。進一步詳情披露於綜合財務報表附註16。

##### *所得稅*

本集團主要需於中國內地繳納所得稅。在確定所得稅之撥備時須作出重大判斷。在日常業務過程中，很多交易及計算乃未能確定最終落實的稅款。本集團須估計未來是否繳納額外稅項，以就預期稅務審核事宜確認負債。倘該等事宜之最終稅務結果與起初記錄入賬的金額不同，該等差額將會影響確定撥備期間之所得稅及遞延稅款撥備。

### 3 Significant accounting judgements and estimates (continued)

#### Estimation uncertainty (continued)

##### *Deferred tax assets*

As at 31 December 2023, the Group had deferred tax assets of RMB35,625,000 (2022: RMB40,976,000). To the extent it is probable that taxable profit will be available against which the deductible temporary differences will be utilised, deferred tax assets are recognised for unused tax losses and temporary differences arising from impairment provisions for trade receivables, prepayments and other receivables and property, plant and equipment and decelerated tax depreciation and amortisation, certain accrual items. The amount of unrecognised deferred tax assets arising from tax losses at 31 December 2023 was RMB132,588,000 (2022: RMB67,874,000). Further details are disclosed in Note 28 to the consolidated financial statements.

##### *Leases – Estimating the incremental borrowing rate*

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary’s functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary’s stand-alone credit rating).

### 3 重大會計判斷及估計(續)

#### 估計不明朗因素(續)

##### *遞延稅項資產*

於2023年12月31日，本集團有遞延稅項資產人民幣35,625,000元(2022年：人民幣40,976,000元)。遞延稅項資產乃就貿易應收款、預付款及其他應收款以及物業、廠房及設備、遞減稅項折舊及攤銷、若干應計項目計提之減值撥備產生未動用稅項虧損及臨時差異確認，惟僅於很可能有應課稅利潤抵扣可扣減臨時差異為限。於2023年12月31日，稅項虧損產生的未確認遞延稅項資產金額為人民幣132,588,000元(2022年：人民幣67,874,000元)。更多詳情披露於綜合財務報表附註28。

##### *租賃 – 估算增量借款利率*

本集團無法輕易釐定租賃內所隱含的利率，因此，使用增量借款利率(「增量借款利率」)計量租賃負債。增量借款利率為本集團於類似經濟環境中為取得與使用權資產價值相近之資產，而以類似抵押品於類似期間借入所需資金應支付之利率。因此，增量借款利率反映了本集團「應支付」的利率，當無可觀察的利率時(如就並無訂立融資交易之附屬公司而言)或當須對利率進行調整以反映租賃之條款及條件時(如當租賃並非以附屬公司之功能貨幣訂立時)，則須作出利率估計。當可觀察輸入數據可用時，本集團使用可觀察輸入數據(如市場利率)估算增量借款利率並須作出若干實體特定的估計(如附屬公司的單獨信貸評級)。

#### 4 Operating segment information

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) Aluminium packaging – the Group uses aluminium as the main raw material for its aluminium packaging products, which mainly consist of two-piece beverage cans and one-piece bottles; and
- (c) Plastic packaging – the Group's plastic packaging products are mainly used for milk bottles, shampoo bottles, plastic devices of electronic products, daily use hardware, package printing, sports drink bottles and related plastic-made products.

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

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Tinplate packaging	馬口鐵包裝	4,209,774	4,212,735
Aluminium packaging	鋁製包裝	5,346,209	5,368,106
Plastic packaging	塑膠包裝	709,327	674,384
		<b>10,265,310</b>	<b>10,255,225</b>

#### 4 經營分部信息

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。

各業務單位的收入分析如下：

## Notes to the Consolidated Financial Statements

綜合財務報表附註 (Expressed in Renminbi)  
(以人民幣列示)

### 4 Operating segment information (continued)

#### Geographical information

The Group's revenue from external customers is based on the location of customers and information about its non-current assets by geographical location of the assets are detailed below:

		Revenue from external customers 來自外部客戶的收入		Non-current assets (Note) 非流動資產(附註)	
		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元	2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
The PRC	中國	9,442,898	9,572,088	6,177,033	5,949,467
Overseas	海外	822,412	683,137	659,903	709,665
		<b>10,265,310</b>	10,255,225	<b>6,836,936</b>	6,659,132

Note: Non-current assets excluded deferred tax assets.

附註：非流動資產不包括遞延稅項資產。

#### Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group are as follows:

#### 有關主要客戶的資料

相應年度佔本集團收入總額超過10%的來自客戶的收入如下：

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Customer A	客戶A	1,264,768	1,380,647
Customer B	客戶B	1,150,533	1,101,412

### 5 Revenue

An analysis of revenue is as follows:

### 5 收入

以下是收入的分析：

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
<b>Revenue from contracts with customers</b>	<b>客戶合約收入</b>		
Sale of packaging products	銷售包裝產品	10,265,310	10,255,225

## 5 Revenue (continued)

### Revenue from contracts with customers

#### (i) Disaggregated revenue information

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
<b>By type of goods</b>	<b>按貨物類別劃分</b>		
Tinplate packaging	馬口鐵包裝	4,209,774	4,212,735
Aluminium packaging	鋁製包裝	5,346,209	5,368,106
Plastic packaging	塑膠包裝	709,327	674,384
Total revenue from contracts with customers	客戶合約收入總額	<b>10,265,310</b>	10,255,225
<b>By geographical markets</b>	<b>按地區市場劃分</b>		
The PRC	中國	9,442,898	9,572,088
Overseas	海外	822,412	683,137
Total revenue from contracts with customers	客戶合約收入總額	<b>10,265,310</b>	10,255,225

All of the Group's revenue from contracts with customers is recognised at a point in time when control of goods are transferred.

#### (ii) Performance obligations

Information about the Group's performance obligations is summarised below:

##### Sale of packaging products

The performance obligation is satisfied upon delivery of the packaging products and payment is generally due within 30 to 180 days from delivery, except for new customers, where payment in advance is normally required and the Group recognises it as contract liabilities until the goods have been delivered to customers. Some contracts provide customers with volume rebates which give rise to variable consideration subject to constraint.

The Group has applied the practical expedient in paragraph 121 of HKFRS 15 to its revenue from sales of packaging products for not disclosing the remaining performance obligations under the Group's existing contracts as these contracts had an original expected duration of one year or less.

本集團的所有客戶合約收入均於商品控制轉讓的特定時間點確認。

#### (ii) 履約責任

本集團履約責任之資料概述如下：

##### 銷售包裝產品

履約責任於包裝產品交付時即告完成，賬款通常須於交付後30至180天內到期支付，惟新客戶大多須預先付款及本集團將其確認為合約負債，直至向客戶交付貨品為止。部分合約向客戶提供批量回扣，從而導致可變動代價(須受限制)。

由於該等合約的原始預定期限為一年或更短，本集團已將香港財務報告準則第15號第121段的可行權宜方法應用於其銷售包裝產品的收入，因此未披露本集團現有合約項下的剩餘履約義務。

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### 6 Other income, gains and losses

### 6 其他收入、收益及虧損

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
<b>Other income</b>	<b>其他收入</b>		
Bank interest income	銀行利息收入	26,068	15,608
Interest income from COFCO Finance (Note 37(a))	來自中糧財務的利息收入 (附註37(a))	14,254	15,095
Committed dividend income from a former joint venture (Note (a))	來自一家前合營企業之承諾 分紅收入(附註(a))	-	68,643
Government grants (Note (b))	政府補貼(附註(b))	29,530	34,122
Rental income	租金收入	2,594	3,008
		<b>72,446</b>	<b>136,476</b>
<b>Other gains and losses</b>	<b>其他收益及虧損</b>		
Loss on disposal of property, plant and equipment	出售物業、廠房及設備 虧損	(4,027)	(6,744)
Foreign exchange differences, net	外匯差額淨額	26,953	23,318
Gain on disposal of a subsidiary (Note 32)	出售一家附屬公司收益 (附註32)	-	60,128
Other gains (Note (c))	其他收益(附註(c))	9,698	11,675
		<b>32,624</b>	<b>88,377</b>
		<b>105,070</b>	<b>224,853</b>

Note:

- (a) Based on the instalment payment schedule as set out in the repurchase agreement dated 28 April 2020, during the year ended 31 December 2022, the Group received the sixth and seventh instalments of committed dividend from a former joint venture, Qingyuan JDB Herbal Plant Technology Co., Ltd., amounting to RMB68,643,000.
- (b) The government grants are mainly granted by the local authorities in the PRC to support local entities. There are no unfulfilled conditions or contingencies relating to these grants.
- (c) Other gains mainly consist of gains from the sales of waste materials or unused raw materials from the manufacturing process.

附註：

- (a) 根據2020年4月28日簽訂之回購協議所載的分期還款時間表，截至2022年12月31日止年度，本集團收取前合營企業清遠加多寶草本植物科技有限公司第六期及第七期承諾分紅，金額為人民幣68,643,000元。
- (b) 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。
- (c) 其他收益主要包括銷售製造過程中的廢棄物料或未用原材料的收益。

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## 7 Finance costs

An analysis of finance costs is as follows:

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Interest on bank loans	銀行貸款利息	277,285	101,964
Interest on lease liabilities	租賃負債利息	1,621	1,966
Interest on loan from non-controlling shareholder of a subsidiary	附屬公司非控股股東的貸款利息	-	564
		278,906	104,494
Less: Interest capitalised	減：資本化利息	(40,417)	(16,777)
		238,489	87,717

## 7 財務費用

下列為財務費用分析：

## 8 Profit before income tax

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

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
<b>(a) Cost of sales</b>	<b>(a) 銷售成本</b>		
Cost of inventories sold	已出售存貨成本	8,685,069	8,978,268
Realised and unrealised fair value gains on derivative financial instruments, net	衍生金融工具已變現及未變現公平值收益淨額	(25,056)	(5,183)
		8,660,013	8,973,085
<b>(b) Staff costs (including directors' and chief executive's remuneration)</b>	<b>(b) 員工成本(包括董事及主要行政人員酬金)</b>		
Wages and salaries	工資及薪金	719,375	669,876
Pension scheme contributions**	退休金計劃供款**	79,539	70,764
Other benefits	其他福利	78,458	58,525
		877,372	799,165

## 8 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：

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### 8 Profit before income tax (continued)

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

### 8 除所得稅前利潤(續)

本集團除所得稅前利潤乃經扣除／(計入)以下項目後達致：(續)

		Note 附註	2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
<b>(c) Other items</b>	<b>(c) 其他項目</b>			
Depreciation of property, plant and equipment	物業、廠房及設備折舊	14	458,047	434,044
Depreciation of right-of-use assets	使用權資產折舊	15	25,586	26,280
Amortisation of other intangible assets*	其他無形資產攤銷*	17	3,577	3,182
Research and development costs*	研發成本*		107,504	93,366
Impairment losses recognised/(reversed) under expected credit loss model, net:	根據預期信貸虧損模式確認／(撥回)的減值虧損淨額：			
– Trade receivables*	– 貿易應收款*	20	442	1,292
– Prepayments, other receivables and other assets*	– 預付款、其他應收款及其他資產*	21	(8)	2,253
Auditor's remuneration:	核數師酬金：			
– Audit service	– 核數服務		1,800	1,700
– Non-audit services	– 非核數服務		700	700
			2,500	2,400

\* The research and development costs, impairment losses of trade receivables, prepayments, other receivables and other assets are included in administrative expenses in the consolidated statement of profit or loss. Amortisation of other intangible assets is included in cost of sales and administrative expenses in the consolidation statement of profit or loss.

\*\* As at 31 December 2023, there are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions (2022: Nil).

\* 研發成本、貿易應收款、預付款、其他應收款及其他資產減值虧損已計入綜合損益表內之行政費用。其他無形資產攤銷已計入綜合損益表內之銷售成本及行政費用。

\*\* 於2023年12月31日，本集團並無可用作僱主減低現有供款水平之沒收供款(2022年：無)。

## 9 Directors' and chief executive's remuneration

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Fees	袍金	1,125	1,069
Other emoluments:	其他薪酬：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,429	1,633
Performance related bonuses	表現獎勵花紅	1,911	2,349
Pension scheme contributions	退休金計劃供款	189	249
		3,529	4,231
		4,654	5,300

## (a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Mr. Cheng Yuk Wo	鄭毓和先生	315	299
Mr. Pun Tit Shan	潘鐵珊先生	315	299
Mr. Chen Jihua	陳基華先生	315	299
		945	897

The independent non-executive directors' emoluments shown above were for their services as directors of the Company. There were no other emoluments payable to the independent non-executive directors during the year (2022: Nil).

## 9 董事及主要行政人員之酬金

根據上市規則、香港公司條例第383(1)條以及公司(披露董事利益資料)規例第2部，年內董事及主要行政人員之酬金披露如下：

## (a) 獨立非執行董事

年內付予獨立非執行董事的袍金如下：

上文所列示獨立非執行董事的酬金乃彼等出任本公司董事的服務費用。年內並無應付予獨立非執行董事的其他薪酬(2022年：無)。

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### 9 Directors' and chief executive's remuneration (continued)

#### (b) Executive directors, non-executive directors and the chief executive

### 9 董事及主要行政人員之酬金 (續)

#### (b) 執行董事、非執行董事及主要行政人員

		Fees	Salaries, allowances and benefits in kind	Performance related bonuses	Pension scheme contributions	Total
		袍金	薪金、津貼及實物福利	表現獎勵花紅	退休金計劃供款	合計
		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
<b>2023</b>	<b>2023年</b>					
Executive directors:	執行董事：					
Mr. Zhang Xin	張新先生	-	650	940	68	1,658
Mr. Zhang Ye <sup>1</sup>	張曄先生 <sup>1</sup>	-	779	971	121	1,871
		-	1,429	1,911	189	3,529
Non-executive directors:	非執行董事：					
Mr. Zhou Yuan	周原先生	90	-	-	-	90
Mr. Shen Tao	沈陶先生	90	-	-	-	90
Dr. Zhao Wei	趙璋博士	-	-	-	-	-
Mr. Meng Fanjie	孟凡傑先生	-	-	-	-	-
Mr. Li Minghua	李明華先生	-	-	-	-	-
Mr. Chen Qianzheng	陳前政先生	-	-	-	-	-
		180	1,429	1,911	189	3,709

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## 9 Directors' and chief executive's remuneration (continued)

### (b) Executive directors, non-executive directors and the chief executive (continued)

		Salaries, allowances and benefits in kind				Performance related bonuses	Pension scheme contributions	Total
		Fees	薪金、津貼及實物福利	表現	退休金			
		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	
2022	2022年							
Executive directors:	執行董事：							
Mr. Zhang Xin	張新先生	-	850	1,114	138	2,102		
Mr. Zhang Ye <sup>1</sup>	張曄先生 <sup>1</sup>	-	783	1,235	111	2,129		
		-	1,633	2,349	249	4,231		
Non-executive directors:	非執行董事：							
Mr. Zhou Yuan	周原先生	86	-	-	-	86		
Mr. Shen Tao	沈陶先生	86	-	-	-	86		
Dr. Zhao Wei	趙璋博士	-	-	-	-	-		
Mr. Meng Fanjie	孟凡傑先生	-	-	-	-	-		
Mr. Li Minghua	李明華先生	-	-	-	-	-		
Mr. Chen Qianzheng	陳前政先生	-	-	-	-	-		
		172	1,633	2,349	249	4,403		

<sup>1</sup> Mr. Zhang Ye is also the Chief Executive of the Company.

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group. The non-executive directors' emoluments shown above were for their services as directors of the Company and its subsidiaries, if applicable.

There was no arrangement under which a director or the chief executive waived or agreed to waive remuneration in both years.

## 9 董事及主要行政人員之酬金 (續)

### (b) 執行董事、非執行董事及主要行政人員(續)

<sup>1</sup> 張曄先生亦為本公司主要行政人員。

上文所列示執行董事的酬金乃彼等有關本公司及本集團管理及事宜的服務費用。上文所列示非執行董事的酬金乃彼等出任本公司及附屬公司(如適用)董事的服務費用。

上年及本年內並無董事或主要行政人員根據任何安排放棄或同意放棄酬金。

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### 10 Five highest paid employees

The five highest paid employees during the year included two (2022: two) directors, details of whose remuneration are set out above. Details of the remuneration for the year of the remaining three (2022: three) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,935	2,037
Performance related bonuses	表現獎勵花紅	1,977	2,318
Pension scheme contributions	退休金計劃供款	364	333
		<b>4,276</b>	4,688

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees 僱員人數	
		2023	2022
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	3	3

### 10 五名薪酬最高的僱員

年內五名薪酬最高的僱員包括兩名(2022年：兩名)董事，其薪金詳情已載於上文。年內其餘三名(2022年：三名)最高薪酬非本公司董事或主要行政人員僱員的酬金詳情如下：

酬金在以下範圍內之非董事及非主要行政人員之最高薪僱員人數如下：

### 11 Income tax expense

Hong Kong Profits Tax has not been provided as the Group did not generate any assessable profits arising in Hong Kong during the year (2022: Nil). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
PRC Enterprise Income tax	中國企業所得稅		
Current tax	即期稅項	148,816	126,378
Over-provisions in respect of prior years	過往年度超額撥備	(27,848)	(16,905)
Overseas tax	海外稅項		
Current tax	即期稅項	166	-
Under-provisions in respect of prior years	過往年度撥備不足	-	9
Deferred tax	遞延稅項	19,680	1,933
		<b>140,814</b>	111,415

### 11 所得稅開支

年內由於本集團於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(2022年：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。

## 11 Income tax expense (continued)

A reconciliation of the tax expense applicable to profit before income tax at the statutory tax rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense is as follows:

## 11 所得稅開支(續)

以本公司及其大部份附屬公司註冊司法權區的法定稅率按除所得稅前利潤計算的稅務開支與稅務開支之對賬如下：

		2023			
		Hong Kong 香港	PRC 中國	Others 其他	Total 合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
(Loss)/profit before income tax	除所得稅前(虧損)/利潤	(79,360)	706,908	(1,256)	626,292
Tax at the statutory tax rates*	按法定稅率計算之稅項*	(13,094)	176,727	(314)	163,319
Income tax at concessionary rate**	按優惠稅率繳納所得稅**	-	(14,635)	-	(14,635)
Income not taxable for tax	不可課稅之收入	(20)	(17,149)	-	(17,169)
Expenses not deductible for tax	不可扣稅之開支	386	3,673	784	4,843
Over-provisions in respect of prior years	過往年度超額撥備	-	(27,848)	-	(27,848)
Utilisation of tax losses previously not recognised	動用以往未予確認的稅項虧損	-	(11,208)	(304)	(11,512)
Tax losses not recognised	未確認之稅項虧損	12,728	31,088	-	43,816
Tax charge at the Group's effective rate	本集團按實際稅率計算之稅項開支	-	140,648	166	140,814

		2022			
		Hong Kong 香港	PRC 中國	Others 其他	Total 合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
(Loss)/profit before income tax	除所得稅前(虧損)/利潤	(18,059)	652,097	(37,945)	596,093
Tax at the statutory tax rates*	按法定稅率計算之稅項*	(2,980)	163,024	(9,486)	150,558
Income tax at concessionary rate**	按優惠稅率繳納所得稅**	-	(11,348)	-	(11,348)
Income not taxable for tax	不可課稅之收入	(135)	(34,050)	-	(34,185)
Expenses not deductible for tax	不可扣稅之開支	-	4,860	3,797	8,657
(Over)/under-provisions in respect of prior years	過往年度(超額撥備)/撥備不足	-	(16,905)	9	(16,896)
Utilisation of tax losses previously not recognised	動用以往未予確認的稅項虧損	-	(24,407)	-	(24,407)
Tax losses not recognised	未確認之稅項虧損	3,115	30,232	5,689	39,036
Tax charge at the Group's effective rate	本集團按實際稅率計算之稅項開支	-	111,406	9	111,415

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### 11 Income tax expense (continued)

- \* 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 registered in Hong Kong and the British Virgin Islands are regarded as Chinese Resident Enterprises (collectively the "CREs") and the relevant enterprise income tax policies of the PRC are applicable to the CREs commencing from 1 January 2013.
- \*\* Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries are 25% for both years. Four (2022: Four) of the Group's subsidiaries operating in the PRC have granted a preferential EIT rate of 15%, by the relevant tax authorities. One (2022: One) of the Group's subsidiary are qualified as high-tech enterprises in the PRC, and the relevant tax authorities have granted the subsidiary a preferential EIT rate of 15%. One (2022: One) of the Group's subsidiaries are qualified as small enterprises earning low profits in the PRC, and the relevant tax authorities have granted the subsidiary preferential EIT rate of 2.5% (2022: 2.5%).

### 12 Dividends

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Interim – RMB0.122 (2022: RMB0.120) per ordinary share	中期 – 每股普通股 人民幣0.122元 (2022年：人民幣0.120元)	135,838	133,611
Proposed final – RMB Nil (2022: RMB0.098) per ordinary share	建議末期 – 每股普通股 人民幣零元 (2022年：人民幣0.098元)	–	109,115
		<b>135,838</b>	<b>242,726</b>

No final dividend was proposed for ordinary equity holders of the Company in respect of the year ended 31 December 2023, nor has any dividend been proposed since the end of the reporting period.

The final dividend in respect of the year ended 31 December 2022 was proposed by the directors of the Company on 22 March 2023, and subsequently approved at the Company's Annual General Meeting on 30 May 2023 and recognised as distribution during the year ended 31 December 2023.

### 11 所得稅開支(續)

- \* 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。
- \*\* 根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法的實施條例，兩年中國附屬公司的稅率均為25%。本集團其中四家(2022年：四家)附屬公司乃於中國經營，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(2022年：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%。本集團其中一家(2022年：一家)附屬公司符合中國之小型微利企業資格，相關稅務機關授予該附屬公司之優惠企業所得稅稅率為2.5%(2022年：2.5%)。

### 12 股息

截至2023年12月31日止年度，本公司並不建議向普通股股本持有人派發末期股息，自報告期末亦不建議派發任何股息。

本公司董事於2023年3月22日建議派付截至2022年12月31日止年度的末期股息，其後於本公司於2023年5月30日的股東週年大會上獲批准，並確認為於截至2023年12月31日止年度的分派。



**13 Earnings per share attributable to ordinary equity holders of the Company**

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the Company of RMB474,760,000 (2022: RMB486,512,000) and the weighted average number of ordinary shares of 1,113,423,000 (2022: 1,113,423,000) in issue during the year.

The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise of all dilutive potential ordinary shares into ordinary shares.

The diluted earnings per share for the years ended 31 December 2023 and 2022 was same as the basic earnings per share as there were no potential dilutive ordinary shares in existence in both years.

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

**13 本公司普通股股本持有人應佔每股盈利**

每股基本盈利的金額乃根據本年度的本公司普通股股本持有人應佔利潤人民幣474,760,000元(2022年：人民幣486,512,000元)及年內已發行普通股的加權平均數1,113,423,000股(2022年：1,113,423,000股)計算得出。

於計算中使用之普通股加權平均數為用作計算每股基本盈利之年內已發行普通股數目，以及就視作行使全部潛在攤薄普通股為普通股假設無償發行之普通股加權平均數。

截至2023年及2022年12月31日止年度之每股攤薄盈利與每股基本盈利相同，原因為於該兩個年度並無任何潛在攤薄普通股。

每股基本及攤薄盈利乃按下列項目計算：

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
<b>Earnings</b>	<b>盈利</b>		
Profit attributable to ordinary equity holders of the Company, used in the basic earnings per share calculation	用作計算每股基本盈利之本公司普通股股本持有人應佔利潤	474,760	486,512
		Number of shares 股份數目	
		2023 '000 千股	2022 '000 千股
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	用作計算每股基本盈利的年內已發行普通股的加權平均數	1,113,423	1,113,423

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### 14 Property, plant and equipment

### 14 物業、廠房及設備

		Buildings	Leasehold improvements	Machinery and equipment	Vehicles	Electronic equipment, office equipment and fixtures	Construction in progress	Total
		樓宇	租賃物業裝修	機器及設備	運輸工具	電子設備、辦公室設備及裝置	在建工程	合計
		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
<b>At 31 December 2022 and 1 January 2023:</b>	<b>於2022年12月31日及2023年1月1日:</b>							
Cost	成本	1,979,806	26,732	5,844,797	80,867	275,187	899,109	9,106,498
Accumulated depreciation and impairments	累計折舊及減值	(523,287)	(22,941)	(2,585,710)	(57,294)	(187,180)	-	(3,376,412)
Net carrying amount	賬面淨值	1,456,519	3,791	3,259,087	23,573	88,007	899,109	5,730,086
At 1 January 2023, net of accumulated depreciation and impairments	於2023年1月1日，扣除累計折舊及減值	1,456,519	3,791	3,259,087	23,573	88,007	899,109	5,730,086
Additions	添置	-	-	-	1,281	683	579,492	581,456
Exchange adjustments	匯兌調整	69,734	-	37,127	14	111	19,325	126,311
Disposals	出售	(407)	-	(3,616)	(462)	(3,198)	-	(7,683)
Depreciation provided during the year	於本年度折舊撥備	(62,970)	(2,515)	(358,188)	(6,987)	(27,387)	-	(458,047)
Transfer upon completion	完成時轉入	123,973	32,878	904,533	6,280	33,426	(1,101,090)	-
At 31 December 2023, net of accumulated depreciation and impairments	於2023年12月31日，扣除累計折舊及減值	1,586,849	34,154	3,838,943	23,699	91,642	396,836	5,972,123
At 31 December 2023:	於2023年12月31日:							
Cost	成本	2,162,827	59,610	6,773,352	85,834	301,390	396,836	9,779,849
Accumulated depreciation and impairments	累計折舊及減值	(575,978)	(25,456)	(2,934,409)	(62,135)	(209,748)	-	(3,807,726)
Net carrying amount	賬面淨值	1,586,849	34,154	3,838,943	23,699	91,642	396,836	5,972,123

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14 Property, plant and equipment (continued)

14 物業、廠房及設備(續)

		Buildings	Leasehold improvements	Machinery and equipment	Vehicles	Electronic equipment, office equipment and fixtures	Construction in progress	Total
		樓宇	租賃物業裝修	機器及設備	運輸工具	電子設備、辦公室設備及裝置	在建工程	合計
		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
At 1 January 2022:	於2022年1月1日：							
Cost	成本	1,916,776	26,732	5,744,240	68,503	258,823	306,656	8,321,730
Accumulated depreciation and impairments	累計折舊及減值	(413,685)	(19,128)	(2,374,109)	(48,091)	(166,314)	-	(3,021,327)
Net carrying amount	賬面淨值	1,503,091	7,604	3,370,131	20,412	92,509	306,656	5,300,403
At 1 January 2022, net of accumulated depreciation and impairments	於2022年1月1日，扣除累計折舊及減值	1,503,091	7,604	3,370,131	20,412	92,509	306,656	5,300,403
Additions	添置	-	-	-	27	316	872,406	872,749
Exchange adjustments	匯兌調整	1,911	-	7,213	70	155	-	9,349
Disposal of a subsidiary (Note 32)	出售一家附屬公司(附註32)	(7,588)	-	(603)	(165)	(29)	-	(8,385)
Disposals	出售	(185)	-	(8,874)	(122)	(805)	-	(9,986)
Depreciation provided during the year	於本年度折舊撥備	(60,699)	(3,813)	(334,358)	(6,834)	(28,340)	-	(434,044)
Transfer upon completion	完成時轉入	19,989	-	225,578	10,185	24,201	(279,953)	-
At 31 December 2022, net of accumulated depreciation and impairments	於2022年12月31日，扣除累計折舊及減值	1,456,519	3,791	3,259,087	23,573	88,007	899,109	5,730,086
At 31 December 2022:	於2022年12月31日：							
Cost	成本	1,979,806	26,732	5,844,797	80,867	275,187	899,109	9,106,498
Accumulated depreciation and impairments	累計折舊及減值	(523,287)	(22,941)	(2,585,710)	(57,294)	(187,180)	-	(3,376,412)
Net carrying amount	賬面淨值	1,456,519	3,791	3,259,087	23,573	88,007	899,109	5,730,086

As at 31 December 2023, certain of the Group's property, plant and equipment, with an aggregate net carrying amount of RMB344,370,000 (2022: RMB325,100,000), were pledged to secure Group's borrowings as disclosed in Note 27.

於2023年12月31日，總賬面淨值為人民幣344,370,000元(2022年：人民幣325,100,000元)的本集團若干物業、廠房及設備已抵押用作確保本集團借款(如附註27所披露)。

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### 15 Right-of-use assets

### 15 使用權資產

		Leasehold lands 租賃土地 RMB'000 人民幣千元	Leased properties 租賃物業 RMB'000 人民幣千元	Machineries 機器 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>As at December 2023</b>	<b>於2023年12月</b>				
Carrying amount	賬面值	329,226	93,686	520	423,432
<b>As at December 2022</b>	<b>於2022年12月</b>				
Carrying amount	賬面值	337,624	81,734	1,100	420,458
<b>For the year ended 31 December 2023</b>	<b>於截至2023年12月31日 止年度</b>				
Depreciation charge	折舊支出	8,398	16,608	580	25,586
<b>For the year ended 31 December 2022</b>	<b>於截至2022年12月31日 止年度</b>				
Depreciation charge	折舊支出	8,876	16,824	580	26,280
				<b>2023</b> RMB'000 人民幣千元	<b>2022</b> RMB'000 人民幣千元
Additions to right-of-use assets	添置使用權資產			<b>26,808</b>	62,305
Expenses relating to short-term leases	與短期租賃有關的開支			<b>9,746</b>	8,476
Total cash outflows for leases	租賃現金流出總額			<b>26,016</b>	73,847

The Group leases leasehold lands, leased properties and machineries under leases which run for a period from 2 to 50 (2022: 2 to 50) years, at the end of which period all terms are renegotiated. The leases include no variable lease payments.

本集團根據為期2至50年(2022年：2至50年)的租約租賃租賃土地、租賃物業及機器，於期限屆滿後所有條款均可重新商討。有關租賃並無包括可變租賃付款。

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## 16 Goodwill

## 16 商譽

		RMB'000 人民幣千元
At 1 January 2022, 31 December 2022, 1 January 2023 and 31 December 2023:	於2022年1月1日、2022年12月31日、 2023年1月1日及2023年12月31日：	
Cost	成本	240,973
Accumulated impairments	累計減值	(7,000)
Net carrying amount	賬面淨值	233,973

### Impairment testing of goodwill

For the purpose of impairment testing, goodwill acquired through business combinations in the amounts of RMB57,305,000, RMB155,836,000 and RMB27,832,000 is allocated to the tinplate packaging cash-generating unit, plastic packaging cash-generating unit and aluminium packaging cash-generating unit, respectively.

#### Tinplate packaging cash-generating unit

The recoverable amount of the tinplate packaging cash-generating unit was determined based on a value-in-use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections was 14.5% (2022: 15.2%) and cash flows beyond the five-year period were extrapolated using a growth rate of 2.0% (2022: 2.0%), which was the same as the long term average growth rate of the packaging industry.

#### Plastic packaging cash-generating unit

The recoverable amount of the plastic packaging cash-generating unit was determined based on a value in-use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections was 15.7% (2022: 14.5%) and cash flows beyond the five-year period were extrapolated using a growth rate of 2.0% (2022: 2.0%), which was the same as the long term average growth rate of the packaging industry.

### 商譽減值測試

為了進行減值測試，透過業務合併收購金額為人民幣57,305,000元、人民幣155,836,000元及人民幣27,832,000元的商譽分別分配至馬口鐵包裝現金產生單位、塑膠包裝現金產生單位及鋁包裝現金產生單位。

#### 馬口鐵包裝現金產生單位

馬口鐵包裝現金產生單位的可收回金額乃根據使用價值計算釐定，其使用基於高級管理層批准的五年期財政預算的現金流量預測。適用於現金流量預測的貼現率為14.5% (2022年：15.2%)，而於五年期間後的現金流量乃使用2.0% (2022年：2.0%)的增長率推斷，乃與包裝行業的永續平均增長率一致。

#### 塑膠包裝現金產生單位

塑膠包裝現金產生單位的可收回金額乃根據使用價值計算釐定，其使用基於高級管理層批准的五年期財政預算的現金流量預測。適用於現金流量預測的貼現率為15.7% (2022年：14.5%)，而於五年期間後的現金流量乃使用2.0% (2022年：2.0%)的增長率推斷，乃與包裝行業的永續平均增長率一致。

## 16 Goodwill (continued)

**Impairment testing of goodwill (continued)***Aluminium packaging cash-generating unit*

The recoverable amount of the aluminium packaging cash-generating unit was determined based on a value-in-use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections was 13.6% (2022: 13.5%) and cash flows beyond the five-year period were extrapolated using a growth rate of 2.0% (2022: 2.0%), which was the same as the long term average growth rate of the packaging industry.

Assumptions were used in the value-in-use calculation of the tinsplate packaging, plastic packaging and aluminium packaging cash-generating units as at 31 December 2023 and 2022. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

*Budgeted gross margins* – Management determined the budgeted gross margins based on past performance and its expectations for market development.

*Discount rates* – The discount rates used are before tax and reflect specific risks relating to the relevant cash-generating units.

*Growth rates* – The growth rates are based on the industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry.

Based on the above assessments, no further impairment of the carrying amounts of goodwill as at 31 December 2023 and 2022 is recognised, as there was sufficient headroom available as at 31 December 2023 and 2022. A reasonably possible change in the key assumptions would not cause the recoverable amount to fall below the carrying amount of the respective cash-generating unit.

## 16 商譽(續)

**商譽減值測試(續)***鋁包裝現金產生單位*

鋁包裝現金產生單位的可收回金額乃根據使用價值計算釐定，其使用基於高級管理層批准的五年期財政預算的現金流量預測。適用於現金流量預測的貼現率為13.6%(2022年：13.5%)，而於五年期間後的現金流量乃使用2.0%(2022年：2.0%)的增長率推斷，乃與包裝行業的永續平均增長率一致。

計算馬口鐵包裝、塑膠包裝及鋁包裝現金產生單位於2023年及2022年12月31日的使用價值時採用假設。以下描述管理層於進行商譽減值測試時所採用的各項主要現金流量預測假設：

*預算毛利率* – 管理層根據過往表現及對市場發展的預期釐定預算毛利率。

*貼現率* – 所使用的貼現率為稅前及反映與相關現金產生單位有關的特定風險。

*增長率* – 該增長率乃基於行業增長預測釐定，不超過有關行業的平均永續增長率。

基於以上評估，於2023年及2022年12月31日，商譽的賬面值並無進一步確認減值，且於2023年及2022年12月31日的可減值空間充足。關鍵假設的合理可能變動不會導致可收回金額低於各現金產生單位的賬面值。

17 Other intangible assets

17 其他無形資產

		Patents and licences 專利及許可 RMB'000 人民幣千元	Computer software 電腦軟件 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Cost at 1 January 2023, net of accumulated amortisation	於2023年1月1日之成本， 扣除累計攤銷	10,277	9,993	20,270
Additions	添置	2,126	1,000	3,126
Amortisation provided during the year	年內攤銷撥備	(1,223)	(2,354)	(3,577)
Exchange adjustments	匯兌調整	-	(173)	(173)
At 31 December 2023	於2023年12月31日	11,180	8,466	19,646
At 31 December 2023:	於2023年12月31日：			
Cost	成本	41,160	34,536	75,696
Accumulated amortisation	累計攤銷	(29,980)	(26,070)	(56,050)
Net carrying amount	賬面淨值	11,180	8,466	19,646
Cost at 1 January 2022, net of accumulated amortisation	於2022年1月1日之成本， 扣除累計攤銷	11,260	11,057	22,317
Additions	添置	148	926	1,074
Amortisation provided during the year	年內攤銷撥備	(1,149)	(2,033)	(3,182)
Exchange adjustments	匯兌調整	18	43	61
At 31 December 2022	於2022年12月31日	10,277	9,993	20,270
At 31 December 2022:	於2022年12月31日：			
Cost	成本	39,034	33,536	72,570
Accumulated amortisation	累計攤銷	(28,757)	(23,543)	(52,300)
Net carrying amount	賬面淨值	10,277	9,993	20,270

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### 18 Interests in joint ventures

### 18 於合營企業之權益

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Share of net assets	分佔淨資產	51,011	20,917

The balance represented the Group's interests in four (2022: two) joint ventures, which are not individually material.

結餘代表本集團於四家(2022年：兩家)合營企業的權益，這四項投資並非個別重大。

On 12 January 2023, COFCO Packaging Limited ("COFCO Packaging", a wholly owned subsidiary of the Company), Haoneng (HK) Limited and ORG development Limited entered into a framework agreement, to incorporate a joint venture, Blossom Sail Limited in Hong Kong. COFCO Packaging will inject EUR8,920,000 (equivalent to approximately RMB64,896,000) in cash, representing 40% of the registered capital of the joint venture company. During the year ended 31 December 2023, COFCO Packaging had made cash contribution of EUR2,400,000 (equivalent to approximately RMB17,487,000) to Blossom Sail Limited.

於2023年1月12日，中糧包裝有限公司(「中糧包裝」，本公司全資附屬公司)、豪能(香港)有限公司及奧瑞金發展有限公司訂立框架協議於香港註冊成立一家合營企業興帆有限公司。中糧包裝將以現金注資8,920,000歐元(相當於約人民幣64,896,000元)，佔合營企業公司註冊資本的40%。截至2023年12月31日止年度，中糧包裝已以現金向興帆有限公司注資2,400,000歐元(相當於約人民幣17,487,000元)。

During the year ended 31 December 2023, pursuant to a joint venture agreement entered into between CPMC Investment Co., Ltd. ("CPMC Investment", a direct subsidiary of the Company), Xinjiang Heshan Juli Chemical Co., Ltd., and Jing Yu Xiang (Shanghai) Technology Co., Ltd., CPMC investment injected RMB8,750,000 in cash, representing 35% of the equity interest, to Xinjiang MC Packaging Co., Ltd..

截至2023年12月31日止年度，根據中糧包裝投資有限公司(「中糧包裝投資」，本公司的直接附屬公司)、新疆和山巨力化工有限公司與鯨與象(上海)科技有限公司訂立的合資協議，中糧包裝投資向新疆美特包裝有限公司注資現金人民幣8,750,000元，佔35%權益。

For the year ended 31 December 2022, pursuant to a joint venture agreement entered into between Wanhua Chemical (Fujian) Co., Ltd., Jing Yu Xiang (Shanghai) Technology Co., Ltd. and CPMC Investment on 11 August 2020, CPMC investment Co., Ltd. injected RMB4,680,000 in cash to CPMC Barrel Production (Fujian) Co., Ltd. After that, the Group contributed 36% in total of the registered capital of the joint venture company.

截至2022年12月31日止年度，根據萬華化學(福建)有限公司、鯨與象(上海)科技有限公司與中糧包裝投資於2020年8月11日訂立的合資協議，中糧包裝投資有限公司向中糧制桶(福建)有限公司注資現金人民幣4,680,000元。此後，本集團合計出資佔合營公司註冊資本的36%。

Aggregate financial information of the joint ventures that are not individually material:

個別非重大合營企業之財務資料總額：

		At 31 December 於12月31日	
		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Aggregate carrying amount of the individually immaterial joint ventures in the consolidated financial statements	個別非重大合營企業在綜合財務報表中的賬面總額	51,011	20,917



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### 18 Interests in joint ventures (continued)

### 18 於合營企業之權益(續)

		Year ended 31 December 2023 截至2023年 12月31日 止年度 RMB'000 人民幣千元	Year ended 31 December 2022 截至2022年 12月31日 止年度 RMB'000 人民幣千元
Aggregate amount of the Group's share of joint ventures' profit after tax	本集團分佔合營企業稅後利潤總額	2,491	1,978
Aggregate amount of the Group's share of joint ventures' other comprehensive income	本集團分佔合營企業其他全面收益總額	1,365	-
Aggregate amount of the Group's share of joint ventures' total comprehensive income	本集團分佔合營企業全面收益總額之總額	3,856	1,978

### 19 Inventories

### 19 存貨

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Raw materials	原材料	701,299	771,727
Work in progress	在製品	229,888	247,443
Finished goods	成品	696,325	652,398
Consumables	耗材	100,528	98,851
		1,728,040	1,770,419

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### 20 Trade and bills receivables

### 20 貿易應收款及應收票據

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Trade receivables	貿易應收款		
– From third parties	– 來自第三方	2,530,346	2,481,450
– From related parties (Note 37(b))	– 來自關連人士(附註37(b))	130,771	80,065
		<b>2,661,117</b>	2,561,515
Less: Impairments	減：減值	<b>(3,973)</b>	(3,535)
		<b>2,657,144</b>	2,557,980
Bills receivables	應收票據	<b>162,377</b>	180,221
Trade and bills receivables	貿易應收款及應收票據	<b>2,819,521</b>	2,738,201

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally 30 to 180 (2022: 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.

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(2022年：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。

The Group's trade receivables from related parties are on credit terms similar to those offered to the major customers of the Group.

本集團來自關聯方之貿易應收款乃按向本集團主要客戶提供的類似信貸條款償還。

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:

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：

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Within 3 months	3個月內	2,094,075	1,855,754
3 to 12 months	3至12個月	724,908	881,735
Over 1 year	1年以上	538	712
		<b>2,819,521</b>	2,738,201

## 20 Trade and bills receivables (continued)

The movements in the impairment of trade receivables are as follows:

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
At 1 January	於1月1日	3,535	2,767
Impairment losses recognised, net (Note 8(c))	確認的減值虧損淨額 (附註8(c))	442	1,292
Amounts written off as uncollectible	撇銷不可收回之金額	(4)	(524)
At 31 December	於12月31日	3,973	3,535

### Impairment under HKFRS 9

An impairment analysis is performed at the end of each reporting period using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss pattern, after considering internal credit ratings of trade debtors, ageing, repayment history and/or past due status of respective trade receivables arising from contracts with customers. Estimated loss rates are based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information. Generally, trade receivables are written off if they are past due for more than three years and are not subject to enforcement activity.

## 20 貿易應收款及應收票據(續)

貿易應收款的減值變動如下：

### 香港財務報告準則第9號下的減值

減值於各報告期末採用撥備矩陣進行減值分析，以計量預期信貸虧損。經考慮貿易債務人的內部信貸評級、來自客戶合約的相關貿易應收款的賬齡、還款記錄及／或逾期狀況後，撥備率乃基於具有類似虧損模式的多個客戶分類組別的逾期天數。估計虧損率乃按債務人預期年期內的歷史已觀察違約率估計，並就前瞻性資料調整。一般而言，倘貿易應收款逾期超過三年，則予以撇銷，且不受執行工作規限。

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### 20 Trade and bills receivables (continued)

#### Impairment under HKFRS 9 (continued)

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 December 2023

		Current 即期	Past due 逾期			Total 總計
			Less than 1 month 少於1個月	1 to 3 months 1至3個月	Over 3 months 超過3個月	
Expected credit loss rate	預期信貸虧損率	0.00%	0.53%	4.21%	87.94%	0.15%
Gross carrying amount (RMB'000)	總賬面值 (人民幣千元)	2,654,796	1,315	546	4,460	2,661,117
Expected credit losses (RMB'000)	預期信貸虧損 (人民幣千元)	21	7	23	3,922	3,973

As at 31 December 2022

		Current 即期	Past due 逾期			Total 總計
			Less than 1 month 少於1個月	1 to 3 months 1至3個月	Over 3 months 超過3個月	
Expected credit loss rate	預期信貸虧損率	0.00%	4.64%	8.33%	69.30%	0.14%
Gross carrying amount (RMB'000)	總賬面值 (人民幣千元)	2,549,048	6,142	1,872	4,453	2,561,515
Expected credit losses (RMB'000)	預期信貸虧損 (人民幣千元)	8	285	156	3,086	3,535

### 20 貿易應收款及應收票據(續)

#### 香港財務報告準則第9號下的減值(續)

下表載列使用撥備矩陣之有關本集團貿易應收款信用風險狀況的資料：

於2023年12月31日

		Current 即期	Past due 逾期			Total 總計
			Less than 1 month 少於1個月	1 to 3 months 1至3個月	Over 3 months 超過3個月	
Expected credit loss rate	預期信貸虧損率	0.00%	0.53%	4.21%	87.94%	0.15%
Gross carrying amount (RMB'000)	總賬面值 (人民幣千元)	2,654,796	1,315	546	4,460	2,661,117
Expected credit losses (RMB'000)	預期信貸虧損 (人民幣千元)	21	7	23	3,922	3,973

於2022年12月31日

		Current 即期	Past due 逾期			Total 總計
			Less than 1 month 少於1個月	1 to 3 months 1至3個月	Over 3 months 超過3個月	
Expected credit loss rate	預期信貸虧損率	0.00%	4.64%	8.33%	69.30%	0.14%
Gross carrying amount (RMB'000)	總賬面值 (人民幣千元)	2,549,048	6,142	1,872	4,453	2,561,515
Expected credit losses (RMB'000)	預期信貸虧損 (人民幣千元)	8	285	156	3,086	3,535

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## 20 Trade and bills receivables (continued)

### Impairment under HKFRS 9 (continued)

At 31 December 2023, the Group endorsed certain bills receivables accepted by banks in the PRC (the “Derecognised Bills”) to certain of its suppliers in order to settle the trade payables due to such suppliers with a carrying amount in aggregate of RMB894,288,000 (2022: RMB704,935,000). The Derecognised Bills have a maturity from one to six months at the end of the reporting period. In accordance with the Law of Negotiable Instruments in the PRC, the holders of the Derecognised Bills have a right of recourse against the Group if the PRC banks default (the “Continuing Involvement”). In the opinion of the directors, the Group has transferred substantially all risks and rewards relating to the Derecognised Bills 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 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 is equal to their carrying amounts. In the opinion of the directors, the fair values of the Group’s Continuing Involvement in the Derecognised Bills are not significant.

During the year ended 31 December 2023, the Group has not recognised any gain or loss on the date of transfer of the Derecognised Bills (2022: Nil). No gains or losses were recognised from the Continuing Involvement, both during the year ended 31 December 2023 or cumulatively.

Bills receivables that are held for collection of contractual cash flows which are solely payments of principal and interest on the principal amount outstanding and for selling purpose are measured at fair value through other comprehensive income. All bills received by the Group are with a maturity period of less than one year.

## 20 貿易應收款及應收票據(續)

### 香港財務報告準則第9號下的減值(續)

於2023年12月31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894,288,000元(2022年：人民幣704,935,000元)的貿易應付款。於報告期末，取消確認票據的到期期限介乎一至六個月。根據中國票據法，倘該等中國之銀行違約，取消確認票據持有人對本集團擁有追索權(「持續參與」)。董事認為，本集團已將取消確認票據的絕大部份風險及回報轉移，而該等取消確認票據並無面臨重大信貸風險，原因為該等票據由銀行(為大力支持之國有銀行或中國其他信譽良好的金融機構)擔保。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。本集團因持續參與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，本集團持續參與取消確認票據的公平值並不重大。

截至2023年12月31日止年度，本集團並無於轉讓取消確認票據之日確認任何盈虧(2022年：無)。於截至2023年12月31日止年度或累計，本集團並無就持續參與確認盈虧。

持作收取合約現金流量(僅為支付本金及未償還本金利息)及出售用途的應收票據按公平值計入其他全面收益計量。本集團收取的所有票據均於一年內到期。

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### 21 Prepayments, other receivables and other assets

### 21 預付款、其他應收款及其他資產

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
<b>Current assets</b>	<b>流動資產</b>		
Prepayments to third-party suppliers	預付予第三方供應商之墊款	179,523	147,140
Deposits	按金	19,978	58,159
Input VAT recoverable	可收回之進項增值稅	117,605	83,608
Prepaid expenses	預付費用	16,251	6,700
Other receivables	其他應收款	30,012	41,995
Amounts due from related parties (Note 37(b))	應收關連人士款項 (附註37(b))	18,064	54,792
		<b>381,433</b>	<b>392,394</b>
Less: Impairment	減：減值	<b>(6,257)</b>	<b>(6,285)</b>
		<b>375,176</b>	<b>386,109</b>
<b>Non-current assets</b>	<b>非流動資產</b>		
Prepaid expenses	預付開支	43,572	44,299

The movements in the impairment of prepayments, other receivables and other assets are as follows:

預付款、其他應收款及其他資產減值變動如下：

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
At 1 January	於1月1日	6,285	4,032
Impairment losses (reversed)/ recognised, net (Note 8(c))	(撥回)/確認的減值虧損 淨額(附註8(c))	(8)	2,253
Amounts written off as uncollectible	撇銷不可收回之金額	(20)	-
At 31 December	於12月31日	6,257	6,285

Prepayments, other receivables and other assets mainly represent prepayments to third-party suppliers and input VAT recoverable. As there were no comparable companies with credit ratings can be identified, expected credit losses are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. The 12-month ECL loss rate applied for which there are no comparable companies as at 31 December 2023 was 2.82% (2022: 2.29%).

預付款、其他應收款及其他資產主要指預先支付第三方供應商的款項及可收回之進項增值稅。由於未能識別到具信貸評級的可資比較公司，本集團經參考過往虧損記錄及透過使用虧損率法估計預期信貸虧損。虧損率將於適當時候作出調整以反映現時情況及預測未來經濟情況。對於2023年12月31日並無可資比較公司的情况，所使用的12個月預期信貸虧損率為2.82%(2022年：2.29%)。

Except for the above impaired other receivables, the financial assets included in the above balances related to receivables for which there was no recent history of default. As at 31 December 2023 and 2022, the loss allowance was assessed to be minimal.

除以上已減值其他應收款外，上述結餘內包括的金融資產與近期無拖欠記錄的應收款有關。於2023年及2022年12月31日，虧損撥備評估為最低限度。

## 22 Cash and cash equivalents, pledged deposits and restricted deposit

## 22 現金及現金等價物、已抵押存款及有限制存款

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	1,501,737	1,490,075
Deposits in COFCO Finance (Note 37(b))	於中糧財務的存款 (附註37(b))	890,000	890,000
Time deposits	定期存款	65,719	115,735
		<b>2,457,456</b>	<b>2,495,810</b>
Less: Pledged deposits and restricted deposit:	減：已抵押存款及有限制 存款：		
Pledged for letters of credit	就信用證已抵押	(1,433)	(29,472)
Pledged for bills payables (Note 23)	就應付票據已抵押(附註23)	(64,286)	(86,263)
Restricted deposit	有限制存款	-	(8)
		<b>(65,719)</b>	<b>(115,743)</b>
Cash and cash equivalents	現金及現金等價物	<b>2,391,737</b>	<b>2,380,067</b>

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term time deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term time deposit rates. The bank balances, pledged deposits and restricted deposit are deposited with creditworthy banks with no recent history of default.

All of the above deposits in COFCO Finance are held for the purpose of meeting short-term cash commitment and have a short maturity of less than three months with a determinable return when acquired. In the opinion of the directors of the Company, these deposits in COFCO Finance are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

銀行現金按每日銀行存款利率賺取浮動利息。根據本集團對現金需求之急切性，短期定期存款存款期由一日至三個月不等，分別按有關之短期定期存款利率賺取利息。銀行結餘、已抵押存款及有限制存款乃存於近期無欠款紀錄且信譽良好之銀行。

以上所有於中糧財務的存款乃為履行短期現金承諾而持有且期限較短(不足三個月)，並於購入時有可決定的回報。本公司董事認為，該等於中糧財務的存款可隨時變現作可知數額的現金且價值變動風險不大。

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### 23 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:

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Within 3 months	3個月內	1,832,215	1,849,725
3 to 12 months	3至12個月	461,878	565,169
Over 1 year	1年以上	5,951	7,584
		<b>2,300,044</b>	<b>2,422,478</b>

Trade and bills payables are non-interest-bearing and the credit terms are normally 30 to 90 (2022: 30 to 90) days.

As at 31 December 2023, certain of the Group's bills payables were secured by the Group's bank deposits amounting to RMB64,286,000 (2022: RMB86,263,000) (Note 22).

As at 31 December 2023, among the trade and bills payables, trade payables of RMB403,000 (2022: RMB246,000) were due to ORG Technology and its subsidiaries, which are related parties to the Group, and trade payables of RMB101,075,000 (2022: RMB32,658,000) were due to CPMC Barrel Production (Yantai) Co., Ltd. ("Yantai Barrel"), which is a joint venture of the Group. These balances were payable within 90 (2022: 90) days, a credit term similar to those offered to its major customers (Note 37(b)).

### 23 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：

貿易應付款及應付票據並不計息，信貸期通常為30至90天(2022年：30至90天)。

於2023年12月31日，本集團的若干應付票據以本集團的銀行存款人民幣64,286,000元(2022年：人民幣86,263,000元)作抵押(附註22)。

於2023年12月31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403,000元(2022年：人民幣246,000元)及應付本集團合營企業中糧製桶(煙台)有限公司(「煙台製桶」)的貿易應付款為人民幣101,075,000元(2022年：人民幣32,658,000元)。該等款項須於90天(2022年：90天)內支付，與給予其主要客戶之信貸條款相似(附註37(b))。

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### 24 Other payables and accruals

### 24 其他應付款及應計項目

		2023	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Contract liabilities	合約負債	51,941	40,952
Refund liabilities	退款負債	40,498	20,338
Salaries and welfare payables	應付工資及福利	139,201	135,077
Accrued expenses	應計費用	58,602	65,001
Guarantee deposits from suppliers	供應商保證金	20,664	26,186
Payables for purchases of equipment	採購設備應付款項	145,953	141,084
Amounts due to related parties (Note 37(b))	應付關連人士款項 (附註37(b))	-	1,952
Other tax payables	其他應付稅項	31,844	53,250
Others	其他	21,060	21,054
		<b>509,763</b>	<b>504,894</b>

Other payables and accruals are non-interest-bearing and have an average term of three months.

As at 1 January 2022, contract liabilities were RMB42,135,000. Revenue recognised during the year ended 31 December 2023 related to contract liabilities at the beginning of the year was RMB40,952,000 (2022: RMB42,135,000).

其他應付款及應計項目並不計息，平均年期為三個月。

於2022年1月1日，合約負債為人民幣42,135,000元。截至2023年12月31日止年度，計入年初合約負債的已確認收入為人民幣40,952,000元（2022年：人民幣42,135,000元）。

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### 25 Lease liabilities

The following table shows the remaining contractual maturities of the Group's lease liabilities:

		2023		2022	
		Present value of the minimum lease payments 最低租金之現值 RMB'000 人民幣千元	Total minimum lease payments 最低租金總額 RMB'000 人民幣千元	Present value of the minimum lease payments 最低租金之現值 RMB'000 人民幣千元	Total minimum lease payments 最低租金總額 RMB'000 人民幣千元
Within 1 year	一年內	13,084	13,197	12,002	13,478
After 1 year but within 2 years	一年以後但兩年以內	10,407	10,731	6,755	7,998
After 2 years but within 5 years	兩年以後但五年以內	25,562	28,186	16,967	19,564
After 5 years	五年以後	38,379	43,662	41,130	44,047
		74,348	82,579	64,852	71,609
		87,432	95,776	76,584	85,087
Less: total future interest expenses	減：未來利息開支總額		(8,344)		(8,233)
Present value of lease liabilities	租賃負債之現值		87,432		76,854

The weighted average incremental borrowing rates applied to lease liabilities is 2.52% (2022: 2.39%) per annum.

### 25 租賃負債

下表載列本集團之租賃負債的餘下合約期限：

適用於租賃負債之加權平均增量借款年利率為2.52% (2022年：2.39%)。

### 26 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 RMB25,056,000 (2022: RMB5,183,000) was recognised in cost of sales in the consolidated statement of profit or loss during the year (see Note 8(a)).

### 26 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。年內衍生金融工具的淨公平值收益人民幣25,056,000元(2022年：人民幣5,183,000元)已確認入綜合損益表的銷售成本中(見附註8(a))。

## 27 Interest-bearing bank borrowings

## 27 計息銀行借款

		2023			2022		
		Effective interest rate (%)	Maturity	RMB'000	Effective interest rate (%)	Maturity	RMB'000
		實際利率(%)	到期	人民幣千元	實際利率(%)	到期	人民幣千元
Fixed-rate – secured	固定 – 有抵押	1.26-1.48	2029	2,155	1.26-1.48	2029	2,386
Floating-rate – secured	浮息 – 有抵押	5.55-5.68	2024-2026	258,113	3.52-3.85	2023-2026	253,160
Floating-rate – unsecured	浮息 – 無抵押	3.55-6.62	2024-2026	5,020,393	2.36-5.45	2023-2026	4,955,902
				<b>5,280,661</b>			5,211,448
					<b>2023</b>	<b>2022</b>	
					<b>RMB'000</b>	<b>RMB'000</b>	
					<b>人民幣千元</b>	<b>人民幣千元</b>	
Bank borrowings are repayable in the following intervals:	應於下列期間償還銀行借款：						
Within one year	第一年內				<b>5,033,996</b>	3,824,249	
In the second year	第二年				<b>60,309</b>	1,226,413	
In the third to fifth years, inclusive	第三至第五年，包括首尾兩年				<b>186,138</b>	160,204	
Beyond five years	超過五年				<b>218</b>	582	
				<b>5,280,661</b>	5,211,448		
Less: Amounts due within one year shown under current liabilities	減：流動負債項下所列於一年內到期之款項				<b>(5,033,996)</b>	(3,824,249)	
Amounts shown under non-current liabilities	非流動負債項下所列款項				<b>246,665</b>	1,387,199	

As at 31 December 2023, the Group's borrowings amounting to RMB260,268,000 (2022: RMB255,546,000) had been secured by the Group's property, plant and equipment with an aggregate net carrying amount of RMB344,370,000 (2022: RMB325,100,000) (Note 14). The Group's secured borrowings amounting to RMB115,530,000 (2022: RMB109,117,000) had also been guaranteed by a non-controlling shareholder of a subsidiary.

於2023年12月31日，本集團借款人民幣260,268,000元(2022年：人民幣255,546,000元)以總賬面淨值為人民幣344,370,000元(2022年：人民幣325,100,000元)的本集團若干物業、廠房及設備作抵押(附註14)。本集團的擔保借款人民幣115,530,000元(2022年：人民幣109,117,000元)亦已由一家附屬公司的非控股股東擔保。

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### 28 Deferred Tax

The movements in deferred tax assets and liabilities during the year are as follows:

#### Deferred tax liabilities

		Accelerated tax amortisation of lands use rights 土地使用權 之加速 稅項攤銷 RMB'000 人民幣千元	Accelerated tax depreciation of property, plant and equipment 物業、廠房 及設備之 加速稅項折舊 RMB'000 人民幣千元	Accelerated tax amortisation of intangible assets 無形資產之 加速稅項攤銷 RMB'000 人民幣千元	Right-of- use assets 使用權資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2022	於2022年1月1日	3,702	54,823	2,345	17,998	78,868
Deferred tax credited to profit or loss (Note 11)	於損益內計入 遞延稅項(附註11)	(309)	(8,253)	(252)	(1,833)	(10,647)
Gross deferred tax liabilities at 31 December 2022	於2022年12月31日的 總遞延稅項負債	3,393	46,570	2,093	16,165	68,221
At 1 January 2023	於2023年1月1日	<b>3,393</b>	<b>46,570</b>	<b>2,093</b>	<b>16,165</b>	<b>68,221</b>
Deferred tax (credited)/ charged profit or loss (Note 11)	於損益內(計入)/扣除 遞延稅項(附註11)	(495)	22,633	-	(7,809)	14,329
Gross deferred tax liabilities at 31 December 2023	於2023年12月31日的 總遞延稅項負債	<b>2,898</b>	<b>69,203</b>	<b>2,093</b>	<b>8,356</b>	<b>82,550</b>

### 28 遞延稅項

年內遞延稅項資產及負債的變動如下：

#### 遞延稅項負債

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## 28 Deferred Tax (continued)

### Deferred tax assets

		Provision for impairment of trade receivables	Provision for impairment of prepayments and other receivables	Provision for impairment of property, plant and equipment	Losses available for offsetting against future taxable profits	Lease liabilities	Others (Note)	Total
		貿易應收款 減值撥備	預付款及 其他應收 款減值撥備	物業、廠房及 設備之 減值撥備	可用於抵銷 未來應課稅 利潤之虧損	租賃負債	其他	總計
		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
At 1 January 2022	於2022年1月1日	586	1,008	813	6,357	17,998	26,794	53,556
Deferred tax credited/ (charged) to profit or loss (Note 11)	於損益表內計入/ (扣除)遞延稅項 (附註11)	191	563	(291)	(6,169)	(1,833)	(5,041)	(12,580)
Gross deferred tax assets at 31 December 2022	於2022年12月31日的 總遞延稅項資產	777	1,571	522	188	16,165	21,753	40,976
At 1 January 2023	於2023年1月1日	777	1,571	522	188	16,165	21,753	40,976
Deferred tax credit/ (charge) to profit or loss (Note 11)	於損益表內計入/ (扣除)遞延稅項 (附註11)	110	(7)	(202)	5,372	(8,190)	(2,434)	(5,351)
Gross deferred tax assets at 31 December 2023	於2023年12月31日的 總遞延稅項資產	887	1,564	320	5,560	7,975	19,319	35,625

Note: Others mainly represent deferred tax arising from refund liabilities and provision for miscellaneous expenses.

For presentation purpose, certain deferred tax assets and liabilities have been offset in the consolidated statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表確認的 遞延稅項資產淨額	(24,643)	(24,811)
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表確認的 遞延稅項負債淨額	71,568	52,056
Net deferred tax liabilities	遞延稅項負債淨額	46,925	27,245

附註：其他主要是指由退款負債及其他費用預提產生的遞延稅項。

為便於呈列，若干遞延稅項資產及負債已於綜合財務狀況表中抵銷。下表為本集團就財務呈報而準備的遞延稅項結餘分析：

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**28 Deferred Tax (continued)****Deferred tax assets (continued)**

As at 31 December 2023, no deferred tax assets have been recognised in respect of the unused tax losses for approximately RMB572,838,000 (2022: RMB288,049,000), which included in the tax losses of approximately RMB424,073,000 (2022: RMB197,147,000) that will expire within five years, and other losses may be carried forward indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of the above items as it is not considered probable that taxable profits will be available against which the above items can be utilised.

The Group is liable for withholding taxes on dividends distributed by those subsidiaries established in the PRC in respect of earnings generated from 1 January 2008. The applicable rate is 5% or 10% for the Group.

Pursuant to the approvals received by the Company from the State Administration of Taxation of the PRC, the Company and certain of its subsidiaries are regarded as CREs and relevant enterprise income tax policies shall be applicable to the Company and these subsidiaries starting from 1 January 2013. As a result, the Company and these subsidiaries are therefore no longer liable for withholding taxes on dividends distributed by their subsidiaries established in Mainland China in respect of retained earnings generated.

For those subsidiaries not approved as CREs, the Group is liable for withholding taxes on dividends distributed by those subsidiaries established in the Mainland China in respect of earnings generated from 1 January 2008. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to RMB394,306,000 (2022: RMB351,979,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

**28 遞延稅項(續)****遞延稅項資產(續)**

於2023年12月31日，概無就未動用稅項虧損約人民幣572,838,000元(2022年：人民幣288,049,000元)確認遞延稅項資產，稅項虧損中約人民幣424,073,000元(2022年：人民幣197,147,000元)將於五年內屆滿，其他虧損可無限期結轉，用於抵銷產生虧損的公司的未來應課稅利潤。由於不認為有可能將應課稅利潤用於抵銷可動用的上述項目，故並未確認相關遞延稅項資產。

本集團須就該等於中國成立的附屬公司於2008年1月1日起賺取的盈利所宣派的股息繳納預扣稅。就本集團而言，適用稅率為5%或10%。

根據本公司獲中國國家稅務局頒發的批文，本公司及其若干附屬公司被認定為中國居民企業，及自2013年1月1日起適用有關企業所得稅法。因此，本公司及此等附屬公司將無須就其於中國內地成立之附屬公司產生的保留盈利分派的股息繳納預扣稅。

對於該等未被批准為中國居民企業之附屬公司而言，本集團須就於中國內地成立的該等附屬公司自2008年1月1日起產生之盈利所派發之股息繳納預扣稅。概無在綜合財務報表為源於中國附屬公司累計溢利的臨時差異人民幣394,306,000元(2022年：人民幣351,979,000元)計提遞延稅項撥備，因為本集團能控制撥回臨時差異的時間，且臨時差異很可能不會於可見未來撥回。

## 29 Share capital

	2023		2022	
	No. of shares 股份數目	RMB'000 人民幣千元	No. of shares 股份數目	RMB'000 人民幣千元
Ordinary shares, issued and fully paid 普通股，已發行及繳足	1,113,423,000	2,730,433	1,113,423,000	2,730,433

## 30 Reserves

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity.

### Capital reserves

The capital reserves represent: 1) additional contribution made by the non-controlling shareholders of the Company's subsidiaries; 2) in the case of an acquisition of an additional equity interest in a non-wholly owned subsidiary, the difference between the cost of acquisition and the non-controlling interests acquired; and 3) in the case of a settlement of a shareholder's loans, the difference between the carrying amount of loans and the consideration.

### Statutory reserve

Subsidiaries of the Company established in the PRC are required to make appropriations to a certain statutory reserve, namely the reserve funds, from their statutory profit for the year after offsetting accumulated losses as determined under the PRC accounting regulations from prior years and before profit distribution to equity holders. The percentage to be appropriated to such statutory reserve funds is determined according to the relevant regulations in the PRC at 10% or at the discretion of the boards of directors of the respective companies.

## 29 股本

## 30 儲備

本集團於本年度及過往年度之儲備數額及儲備變動已於綜合權益變動表呈列。

### 資本儲備

資本儲備代表：1)本公司附屬公司之非控股股東作出之額外貢獻；2)在收購非全資附屬公司的額外股權的情況下，收購成本與已收購非控股權益之差額；及3)就清償股東貸款而言，貸款與代價賬面值之差額。

### 法定儲備

本公司於中國成立的附屬公司須自其年內法定利潤(抵銷根據中國會計法規計算的過往年度累計虧損後及向股本持有人作出利潤分派前)向若干法定儲備(即儲備金)撥款。將向該等法定儲備金作出的撥款比例根據中國相關法規以10%的比率或由各間公司的董事會酌情釐定。

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### 31 Partly-owned subsidiaries with material non-controlling interests

Details of the Group's subsidiaries that has material non-controlling interests are set out below:

		2023	2022
Percentage of equity interests held by non-controlling interests:	非控股權益所持股權百分比：		
Wuxi Huapeng	無錫華鵬	15.52%	15.52%
Harvest Epoch	浙江紀鴻	31.20%	31.20%
Benepack Hong Kong Limited and its subsidiary ("Benepack")	貝納包裝香港有限公司及其附屬公司(「貝納」)	49.00%	49.00%
		2023	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit/(loss) for the year allocated to non-controlling interests:	分配至非控股權益的年度利潤／(虧損)：		
Wuxi Huapeng	無錫華鵬	3,265	2,880
Harvest Epoch	浙江紀鴻	5,033	5,840
Benepack	貝納	569	(11,185)
Accumulated balances of non-controlling interests at the reporting date:	非控股權益於報告日期的累計結餘：		
Wuxi Huapeng	無錫華鵬	62,864	59,599
Harvest Epoch	浙江紀鴻	184,947	179,914
Benepack	貝納	69,845	65,487

### 31 具有重大非控股權益之部份擁有附屬公司

擁有重大非控股權益之本集團附屬公司載列如下：

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### 31 Partly-owned subsidiaries with material non-controlling interests (continued)

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations:

		Wuxi Huapeng 無錫華鵬 RMB'000 人民幣千元	Harvest Epoch 浙江紀鴻 RMB'000 人民幣千元	Benepack 貝納 RMB'000 人民幣千元
<b>2023</b>	<b>2023年</b>			
Revenue	收入	509,809	1,230,081	618,267
Total expenses	開支總額	(488,773)	(1,213,949)	(617,107)
Profit for the year	年度利潤	21,036	16,132	1,160
Total comprehensive income for the year	年度全面收益總額	21,036	16,132	8,894
Current assets	流動資產	303,565	522,647	689,378
Non-current assets	非流動資產	197,934	296,957	659,418
Current liabilities	流動負債	(72,775)	(224,310)	(1,123,557)
Non-current liabilities	非流動負債	(15,670)	(2,514)	(82,654)
Net cash flows from operating activities	經營活動產生之現金流量淨額	52,557	78,831	380,530
Net cash flows used in investing activities	投資活動使用之現金流量淨額	(10,665)	(1,165)	(223,268)
Net cash flows used in financing activities	融資活動使用之現金流量淨額	(17,110)	-	(125,191)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	24,782	77,666	32,071
		Wuxi Huapeng 無錫華鵬 RMB'000 人民幣千元	Harvest Epoch 浙江紀鴻 RMB'000 人民幣千元	Benepack 貝納 RMB'000 人民幣千元
<b>2022</b>	<b>2022年</b>			
Revenue	收入	577,728	1,508,192	431,770
Total expenses	開支總額	(559,173)	(1,489,473)	(454,595)
Profit/(loss) for the year	年度利潤/(虧損)	18,555	18,719	(22,825)
Total comprehensive income/(expense) for the year	年度全面收益/(開支)總額	18,555	18,719	(18,647)
Current assets	流動資產	310,820	554,531	646,132
Non-current assets	非流動資產	188,870	316,348	708,749
Current liabilities	流動負債	(87,672)	(291,664)	(925,732)
Non-current liabilities	非流動負債	(20,000)	(2,567)	(295,459)
Net cash flows (used in)/from operating activities	經營活動(使用)/產生之現金流量淨額	(1,443)	156,588	182,550
Net cash flows used in investing activities	投資活動使用之現金流量淨額	(6,148)	(3,727)	(240,252)
Net cash flows (used in)/from financing activities	融資活動(使用)/產生之現金流量淨額	(19,276)	-	109,659
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(26,876)	152,861	51,957

### 31 具有重大非控股權益之部份擁有附屬公司(續)

下表說明上述附屬公司的財務資料概要。所披露金額為除任何公司間對銷前金額：

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### 32 Disposal of a subsidiary

During the year ended 31 December 2022, the Group disposed of 100% equity interest in a subsidiary Shanghai Pinguan Plastic Industry Co., Ltd, to an independent third party for a cash consideration of RMB97,720,000. The transaction has been completed on 30 September 2022.

### 32 出售一家附屬公司

於截至2022年12月31日止年度，本集團以現金代價人民幣97,720,000元向獨立第三方出售附屬公司上海品冠塑膠工業有限公司100%股權。交易已於2022年9月30日完成。

		2022 RMB'000 人民幣千元
Net assets disposed of:	出售以下資產淨值：	
Property, plant and equipment ( <i>Note 14</i> )	物業、廠房及設備( <i>附註14</i> )	8,385
Cash and bank balances	現金及銀行結餘	30,041
Prepayments, other receivables and other assets	預付款、其他應收款及其他資產	92
Trade and bills payables	貿易應付款及應付票據	(121)
Other payables and accruals	其他應付款及應計項目	(805)
		37,592
Gain on disposal of a subsidiary	出售一家附屬公司收益	60,128
Total consideration	總代價	97,720
Satisfied by:	由以下方式支付：	
Cash	現金	97,720

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of a subsidiary is as follows:

出售一家附屬公司的現金及現金等價物流入淨額分析如下：

		2022 RMB'000 人民幣千元
Cash consideration	現金代價	97,720
Cash and bank balances disposed of	出售現金及銀行結餘	(30,041)
Net inflow of cash and cash equivalents in respect of the disposal of a subsidiary	出售一家附屬公司的現金及現金等價物流入淨額	67,679

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### 33 Notes to the consolidated statement of cash flows

#### Changes in liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

### 33 綜合現金流量表附註

#### 融資活動產生之負債變動

下表載列本集團融資活動產生之負債的變動詳情，包括現金及非現金變動。融資活動產生之負債為現金流量於或未來現金流量將於本集團的綜合現金流量表中分類為融資活動產生之現金流量的負債。

		Interest-bearing bank borrowings 計息銀行借款 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>At 1 January 2023</b>	<b>於2023年1月1日</b>	<b>5,211,448</b>	<b>76,854</b>	<b>5,288,302</b>
<b>Changes from financing cash flows:</b>	<b>融資現金流量之變動：</b>			
New bank loans raised	新籌集的銀行貸款	85,091	-	85,091
Repayments of bank loans	償還銀行貸款	(118,794)	-	(118,794)
Capital element of lease rentals paid	已付租賃租金之資本部分	-	(14,649)	(14,649)
Interest element of lease rentals paid	已付租賃租金之利息部分	-	(1,621)	(1,621)
Total changes from financing cash flows	融資現金流量變動總額	(33,703)	(16,270)	(49,973)
<b>Exchange adjustments</b>	<b>匯兌調整</b>	<b>100,266</b>	<b>686</b>	<b>100,952</b>
<b>Other changes:</b>	<b>其他變動：</b>			
Increase in lease liabilities from entering into new leases	訂立新租約令租賃負債增加	-	26,808	26,808
Interest expenses (Note 7)	利息開支(附註7)	277,285	1,621	278,906
Lease modification	租賃修訂	-	(2,267)	(2,267)
Borrowing costs paid classified as operating cash flows	分類為經營現金流量的已付借款成本	(276,430)	-	(276,430)
Others	其他	1,795	-	1,795
Total other changes	其他變動總額	2,650	26,162	28,812
<b>At 31 December 2023</b>	<b>於2023年12月31日</b>	<b>5,280,661</b>	<b>87,432</b>	<b>5,368,093</b>

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### 33 Notes to the consolidated statement of cash flows (continued)

#### Changes in liabilities arising from financing activities (continued)

### 33 綜合現金流量表附註(續)

#### 融資活動產生之負債變動(續)

		Loan from a non-controlling shareholder of a subsidiary 一家附屬公司非控股股東的貸款	Interest-bearing bank borrowings 計息銀行借款	Lease liabilities 租賃負債	Total 合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>At 1 January 2022</b>	<b>於2022年1月1日</b>	-	4,214,282	75,886	4,290,168
<b>Changes from financing cash flows:</b>	<b>融資現金流量之變動:</b>				
New bank loans raised	新籌集的銀行貸款	-	1,383,415	-	1,383,415
Repayments of bank loans	償還銀行貸款	-	(784,109)	-	(784,109)
Capital element of lease rentals paid	已付租賃租金之資本部分	-	-	(15,017)	(15,017)
Interest element of lease rentals paid	已付租賃租金之利息部分	-	-	(1,966)	(1,966)
Loan advanced from a non-controlling shareholder of a subsidiary	一家附屬公司非控股股東墊付貸款	64,895	-	-	64,895
Loan repaid to a non-controlling shareholder of a subsidiary	償還一家附屬公司非控股股東的貸款	(69,777)	-	-	(69,777)
Total changes from financing cash flows	融資現金流量變動總額	(4,882)	599,306	(16,983)	577,441
<b>Exchange adjustments</b>	<b>匯兌調整</b>	4,882	397,860	1,358	404,100
<b>Other changes:</b>	<b>其他變動:</b>				
Increase in lease liabilities from entering into new leases	訂立新租約令租賃負債增加	-	-	17,900	17,900
Interest expenses (Note 7)	利息開支(附註7)	564	101,964	1,966	104,494
Lease modification	租賃修訂	-	-	(3,273)	(3,273)
Borrowing costs paid classified as operating cash flows	分類為經營現金流量的已付借款成本	(564)	(97,267)	-	(97,831)
Others	其他	-	(4,697)	-	(4,697)
Total other changes	其他變動總額	-	-	16,593	16,593
<b>At 31 December 2022</b>	<b>於2022年12月31日</b>	-	5,211,448	76,854	5,288,302

### 34 Pledge of assets

Details of the Group's letters of credit, bills payable and bank loans, which are secured by the assets of the Group, are included in Notes 22, 23 and 27, respectively.

### 34 抵押資產

本集團之信用證、應付票據及銀行貸款(以本集團之資產抵押)之詳情分別載於附註22、23及27。

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### 35 Operating lease arrangements

#### As lessor

The Group leases its machineries and individual properties (which was not qualified as an investment property), under operating lease arrangements, with leases negotiated for terms ranging from three to six years (2022: six months to eight years). The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

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

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Within one year	一年內	3,830	4,680
Between one and two years	一年後至兩年內	3,692	4,058
Between two and three years	兩年後至三年內	3,540	3,863
Between three and four years	三年後至四年內	2,492	3,541
Between four and five years	四年後至五年內	548	2,482
After five years	五年後	—	548
		<b>14,102</b>	<b>19,172</b>

### 36 Capital commitments

The Group had the following capital commitments at the end of the reporting period:

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
<b>Contracted, but not provided for:</b>	<b>有關已訂約但未撥備的：</b>		
Property, plant and equipment	物業、廠房及設備	225,667	463,023
Capital contribution payable to a joint venture	應付一家合營企業之資本出資	51,242	—
		<b>276,909</b>	<b>463,023</b>

### 35 經營租賃安排

#### 作為出租人

本集團根據經營租賃安排將其機器及不合資格作投資物業的物業出租，協定租期介乎三至六年(2022年：六個月至八年)。租賃條款通常亦要求租戶支付保證金，並可根據當時市場狀況定期調整租金。

本集團於報告期末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來最低租金總額如下：

### 36 資本承諾

於報告期末，本集團之資本承諾如下：

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### 37 Related party transactions

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

			2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Transactions with COFCO:	與中糧的交易：			
- Repayment of lease liabilities (including principal and interest elements)	- 償還租賃負債(包括本金及利息部分)	(ii)	1,503	650
- Purchase of IT software and IT facilities	- 購買資訊科技軟件及資訊科技設施	(v)	149	268
- Supply of IT services and market consulting services	- 提供資訊科技及市場諮詢服務	(v)	529	1,000
- Purchase of products	- 購買產品	(iv)	-	55
- Addition to right-of-use assets	- 使用權資產增加	(vi)	2,902	-
Transactions with related companies*:	與關連公司的交易*：			
Transactions with COFCO Finance:	與中糧財務的交易：			
- Interest income (Note 6)	- 利息收入(附註6)	(iii)	14,254	15,095
Transactions with COFCO (Hong Kong), a substantial shareholder of the Company, and its subsidiaries (collectively the "COFCO Hong Kong Group"):	與本公司主要股東中糧(香港)及其附屬公司(統稱「中糧(香港)集團」)的交易：			
- Sale of products	- 銷售產品	(i)	575,504	563,951
- Repayment of lease liabilities (including principal and interest elements)	- 償還租賃負債(包括本金及利息部分)	(ii)	444	856
- Addition to right-of-use assets	- 使用權資產增加	(vii)	636	1,539
Transactions with ORG Technology, a substantial shareholder of the Company, and its subsidiaries (collectively the "ORG Technology Group"):	與本公司主要股東奧瑞金科技及其附屬公司(統稱「奧瑞金科技集團」)的交易：			
- Sale of products	- 銷售產品	(i)	11,322	21,744
- Purchase of products	- 購買產品	(iv)	14,703	33,088
Transactions with a joint venture of the Group	與本集團一家合營企業的交易：			
- Purchase of products	- 購買產品	(iv)	292,602	202,479

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

\* 關連公司乃受中糧重大影響的公司。

### 37 關連方交易

(a) 除該等綜合財務報表其他地方詳述之交易外，本集團於年內與關連人士進行的重大交易如下：

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## 37 Related party transactions (continued)

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

Notes:

- (i) The sales were made according to the published prices and conditions offered to the major customers of the Group.
- (ii) The lease payments were determined with reference to the prevailing market rental.
- (iii) 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.
- (iv) The considerations were determined with reference to the prevailing market prices/rates and the prices charged to third parties.
- (v) The transactions were carried out in accordance with the terms and conditions mutually agreed by the parties involved.
- (vi) 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.
- (vii) 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.

## 37 關連方交易(續)

**(a) 除該等綜合財務報表其他地方詳述之交易外，本集團於年內與關連人士進行的重大交易如下：(續)**

附註：

- (i) 有關銷售乃根據已刊發價格及提供予本集團主要客戶的條件而進行。
- (ii) 租賃付款乃參考現行市值租金而釐定。
- (iii) 產生自中糧財務存款的利息收入乃按照中國人民銀行所頒佈的現行人民幣存款利率按相同條款及條件而釐定。
- (iv) 代價乃參照現行市場價格／利率及向第三方收取的價格釐定。
- (v) 有關交易乃根據參與各方互相協定的條款及條件進行。
- (vi) 本集團與中糧就租賃物業訂立自2023年1月1日起計為期兩年的租賃，年租金為人民幣1,500,000元，每半年繳付，乃經參考中糧向第三方收取的款項後釐定。
- (vii) 本集團與中糧(香港)集團就租賃物業訂立自2023年5月1日起計為期三年的租賃，月租金為20,500港元(或相當於人民幣18,600元)。租金乃經參考中糧(香港)集團向第三方收取的款項後釐定。

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### 37 Related party transactions (continued)

### 37 關連方交易(續)

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

#### (b) 與關連人士之間的未償還餘額：

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Trade and bills receivables (Note 20):	貿易應收款及應收票據(附註20)：		
The COFCO Hong Kong Group	中糧(香港)集團	126,310	75,100
The ORG Technology Group	奧瑞金科技集團	3,348	4,965
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 (Note 21):	預付款、其他應收款及其他 資產(附註21)：		
The COFCO Hong Kong Group	中糧(香港)集團	18,064	54,792
Trade payables (Note 23):	貿易應付款(附註23)：		
The ORG Technology Group	奧瑞金科技集團	403	246
Yantai Barrel	煙台製桶	101,075	32,658
Other payables and accruals (Note 24):	其他應付款及應計項目(附註24)：		
COFCO	中糧	-	1,952
Deposits placed (Note 22):	存款存放於(附註22)：		
COFCO Finance	中糧財務	890,000	890,000
Right-of-use assets:	使用權資產：		
COFCO (Note 37(a)(vi))	中糧(附註37(a)(vi))	1,451	1,226
The COFCO Hong Kong Group (Note 37(a)(vii))	中糧(香港)集團 (附註37(a)(vii))	486	916
Lease liabilities:	租賃負債：		
COFCO (Note 37(a)(vi))	中糧(附註37(a)(vi))	1,473	2,569
The COFCO Hong Kong Group (Note 37(a)(vii))	中糧(香港)集團 (附註37(a)(vii))	493	936

Note:

附註：

(i) 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.

(i) 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、不計息且並無固定還款期。

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## 37 Related party transactions (continued)

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

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

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

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	7,252	8,337
Post-employment benefits	離職後福利	553	582
Total compensation paid to key management personnel	支付予主要管理人員的總酬金	7,805	8,919

Further details of directors' and the chief executive's emoluments are included in Note 9.

## 37 關連方交易(續)

## (c) 與其他國有實體之間的交易及餘額

本集團運營的經濟環境中的企業大多為中國政府通過其眾多機關、聯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」)。年內，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。

## (d) 本集團主要管理人員的酬金：

有關董事及主要行政人員之酬金的進一步詳情載於附註9。

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### 38 Financial instruments by category

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

#### Financial assets

		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)	
		2023	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Bills receivables	應收票據	162,377	180,221

		Financial assets at amortised cost 按攤銷成本計量之金融資產	
		2023	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade receivables	貿易應收款	2,657,144	2,557,980
Financial assets included in prepayments, other receivables and other assets	計入預付款、其他應收款及其他資產的金融資產	64,910	151,782
Pledged deposits and restricted deposit	已抵押存款及有限制存款	65,719	115,743
Cash and cash equivalents	現金及現金等價物	2,391,737	2,380,067
		5,179,510	5,205,572

#### Financial liabilities

		Financial liabilities at amortised cost 按攤銷成本計量之金融負債	
		2023	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade and bills payables	貿易應付款及應付票據	2,300,044	2,422,478
Financial liabilities included in other payables and accruals	計入其他應付款及應計項目的金融負債	286,777	275,615
Lease liabilities	租賃負債	87,432	76,854
Interest-bearing bank borrowings	計息銀行借款	5,280,661	5,211,448
		7,954,914	7,986,395

### 38 按類別劃分的金融工具

各金融工具類別，的賬面值於報告期末如下：

#### 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)	
		2023	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Bills receivables	應收票據	162,377	180,221

#### Financial assets at amortised cost 按攤銷成本計量之金融資產

		2023	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade receivables	貿易應收款	2,657,144	2,557,980
Financial assets included in prepayments, other receivables and other assets	計入預付款、其他應收款及其他資產的金融資產	64,910	151,782
Pledged deposits and restricted deposit	已抵押存款及有限制存款	65,719	115,743
Cash and cash equivalents	現金及現金等價物	2,391,737	2,380,067
		5,179,510	5,205,572

#### 金融負債

#### Financial liabilities at amortised cost 按攤銷成本計量之金融負債

		2023	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade and bills payables	貿易應付款及應付票據	2,300,044	2,422,478
Financial liabilities included in other payables and accruals	計入其他應付款及應計項目的金融負債	286,777	275,615
Lease liabilities	租賃負債	87,432	76,854
Interest-bearing bank borrowings	計息銀行借款	5,280,661	5,211,448
		7,954,914	7,986,395

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### 39 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 input(s) used).

#### Financial assets at fair value through other comprehensive income

		Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)
		公平值於		公平值等級架構	估值方法和 關鍵輸入的數據
		2023	2022		
		RMB'000	RMB'000		
		人民幣千元	人民幣千元		
Bills receivables	應收票據	162,377	180,221	Level 2 第2級	Discounted cash flow method. The key input is market interest rate.  貼現現金流量法。關鍵輸入數據為市場利率。

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

附註：貼現現金流量法僅使用可觀察市場輸入數據。

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

本期間不同公平值級別間概無互相轉移。

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

金融資產的公平值乃根據公認定價模式按貼現現金流分析釐定。

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

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

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### 40 Financial risk management objectives and policies

#### Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk, and interest rate risk), credit risk, and liquidity risk.

The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

#### (a) Market risk

##### (i) Foreign currency risk

The functional currency of most of the Company's subsidiaries is RMB since the majority of the revenues of the subsidiaries are derived from operations in the PRC. Some subsidiaries of the Company have foreign currency cash and cash equivalents and bank borrowings, which expose the Group to foreign currency risk. Management conducts periodic review of exposure and settlements of various currencies, and will consider hedging significant foreign currency exposures should the need arise.

The carrying amounts of the Group's foreign currency denominated monetary assets (representing cash and cash equivalents) and monetary liabilities (representing bank borrowings) at the reporting date are as follows:

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Assets	資產		
HK\$ (as functional currency of respective group entities) against RMB	港元(各集團實體的功能貨幣)兌人民幣	611,380	349,605
HK\$ (as functional currency of respective group entities) against US\$	港元(各集團實體的功能貨幣)兌美元	39,620	124,079
RMB (as functional currency of respective group entities) against US\$	人民幣(各集團實體的功能貨幣)兌美元	4,531	32,330
RMB (as functional currency of respective group entities) against HK\$	人民幣(各集團實體的功能貨幣)兌港元	2,725	13,823
EUR (as functional currency of respective group entities) against US\$	歐元(各集團實體的功能貨幣)兌美元	602	3,398
Liabilities	負債		
HK\$ (as functional currency of respective group entities) against US\$	港元(各集團實體的功能貨幣)兌美元	2,478,953	2,437,245

### 40 財務風險管理目標及政策

#### 財務風險因素

本集團的活動使本集團面臨不同財務風險：市場風險(包括外幣風險、價格風險及利率風險)、信貸風險及流動資金風險。

本集團的整體風險管理計劃集中於金融市場的不可預測性，並力求最大限度地降低對本集團財務表現的潛在不利影響。

#### (a) 市場風險

##### (i) 外幣風險

本公司的多數附屬公司的功能貨幣為人民幣，因為該等附屬公司之大多數收入源自中國的業務。本公司若干附屬公司有外幣現金及現金等價物和銀行借款，故本集團承擔外幣風險。管理層定期審閱不同貨幣的風險及結算，並將考慮在需要時是否安排對沖重大外幣風險。

本集團外幣計值的貨幣資產(即現金及現金等價物)及貨幣負債(即銀行借款)於報告日期的賬面值如下：

## 40 Financial risk management objectives and policies (continued)

## Financial risk factors (continued)

## (a) Market risk (continued)

## (i) Foreign currency risk (continued)

## Sensitivity analysis

The following table details the Group's sensitivity to a 5% (2022: 5%) increase and decrease in the relevant functional currencies of the group entities, against the following foreign currencies. 5% (2022:5%) is the sensitivity rate which represents management's assessment of the possible change in foreign currency rates. The sensitivity analysis includes only outstanding monetary items denominated in foreign currencies and adjusts their translation at the year end for the 5% (2022: 5%) change in foreign currency rates. The sensitivity analysis excludes balances which are denominated in US\$ for an entity with HK\$ as its functional currency since US\$ is pegged to HK\$.

A negative number indicates a decrease in pre-tax profit for the year when the relevant functional currencies of the group entities strengthen 5% (2022: 5%) against the relevant foreign currencies. For a 5% (2022: 5%) weakening of the relevant functional currencies of the group entities against the relevant foreign currencies, there would be an equal but opposite impact on the pre-tax profit for the year and the balances below would be positive.

## 40 財務風險管理目標及政策(續)

## 財務風險因素(續)

## (a) 市場風險(續)

## (i) 外幣風險(續)

## 敏感性分析

分析下表詳列本集團於集團實體相關功能貨幣兌以下外幣升值及貶值5%(2022年:5%)時的敏感度。5%(2022年:5%)的敏感度率乃管理層對外幣匯率可能變動之評估。敏感度分析僅包括以外幣計值的未清償貨幣項目及於年末以外幣匯率5%(2022年:5%)之變動對其換算進行調整。因美元與港元掛鈎，敏感度分析不包括一家功能貨幣為港元的實體以美元計值的結餘。

負值表示當集團實體的相關功能貨幣兌相關外幣升值5%(2022年:5%)時年度除稅前利潤減少。就集團實體的相關功能貨幣兌相關外幣貶值5%(2022年:5%)而言，年度除稅前利潤將受到相等但相反的影響，以下結餘將為正值。

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Pre-tax profit for the year HK\$ (as functional currency of respective group entities) against RMB	年度除稅前利潤 港元(各集團實體的功能 貨幣)兌人民幣	(30,569)	(17,480)
RMB (as functional currency of respective group entities) against US\$	人民幣(各集團實體的功能 貨幣)兌美元	(227)	(1,617)
RMB (as functional currency of respective group entities) against HK\$	人民幣(各集團實體的功能 貨幣)兌港元	(136)	(691)
EUR (as functional currency of respective group entities) against US\$	歐元(各集團實體的功能 貨幣)兌美元	(30)	(170)

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### 40 Financial risk management objectives and policies (continued)

#### Financial risk factors (continued)

##### (a) Market risk (continued)

###### (i) Foreign currency risk (continued)

###### Sensitivity analysis (continued)

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

###### (ii) Price risk

Tinplate and aluminium are the major raw materials of the Group. The prices for tinplate and aluminium may be affected by market demand and supply, domestic government policies and other economic conditions. In order to maintain a continued production cycle, the Group has a policy of maintaining a certain level of the Group's tinplate and aluminium inventories. The level of the Group's tinplate and aluminium inventories will depend on orders on hand, the prices of tinplate and aluminium in the market and the perceived future trend of the tinplate and aluminium prices. To partially minimise the Group's market price risk exposure, the Group enters into commodity futures contracts of aluminium. In selecting suppliers, the Group usually takes into consideration the price and quality of the tinplate and aluminium. The directors of the Company believe it is not necessary for the Group to enter into any long-term supply contracts with its suppliers to ensure stable material prices as there are various sources of tinplate and aluminium and the Group has not experienced any difficulties in securing a steady source of high quality tinplate and aluminium.

###### (iii) Interest rate risk

The Group's interest rate risk mainly arises from bank deposits and bank borrowings. Bank deposits with market interest rates and bank borrowings obtained at variable rates expose the Group to cash flow interest rate risk. Bank borrowings and lease liabilities obtained at fixed rates expose the Group to fair value interest rate risk.

### 40 財務風險管理目標及政策(續)

#### 財務風險因素(續)

##### (a) 市場風險(續)

###### (i) 外幣風險(續)

###### 敏感性分析(續)

管理層認為，因年末風險並不能反映年內風險，故敏感度分析並不代表固有的外匯風險。

###### (ii) 價格風險

馬口鐵和鋁是本集團的主要原材料。馬口鐵和鋁價格可能受到市場供需、國內政府政策以及其他經濟狀況影響。為能保持生產週期的持續，本集團制定政策以維持本集團一定水平的馬口鐵和鋁儲備。本集團的馬口鐵和鋁儲備取決於手頭訂單、市場馬口鐵和鋁價格以及可預見未來之馬口鐵和鋁價格。為減低本集團面對的部份市價風險，本集團訂立鋁的遠期商品合約。於選擇供應商時，本集團一般考慮馬口鐵和鋁價格及質量。本公司董事相信，由於馬口鐵和鋁來源眾多以及本集團在尋找高質量馬口鐵和鋁穩定來源方面並無困難，因此本集團並不需要為保證馬口鐵和鋁價格之穩定而與其材料供應商簽訂長期供應合約。

###### (iii) 利率風險

本集團的利率風險主要來自銀行存款及銀行借款。市場利率銀行存款及浮息銀行借款令本集團承受現金流量利率風險。定息銀行借款及租賃負債使本集團承受公平值利率風險。

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**40 Financial risk management objectives and policies (continued)****Financial risk factors (continued)****(a) Market risk (continued)****(iii) Interest rate risk (continued)**

The Group has not hedged its cash flow and fair value interest rate risks. The interest rates and terms of repayments of bank borrowings are disclosed in Note 27.

If interest rates had been increased or decreased by 25 basis points with all other variables held constant, the Group's profit after tax for the year ended 31 December 2023 would decrease/increase by RMB5,640,000 (2022: RMB5,542,000).

**(b) Credit risk**

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. For transactions that are not denominated in the functional currency of the relevant operating unit, the Group does not offer credit terms without the specific approval of the Head of Credit Control.

**40 財務風險管理目標及政策(續)****財務風險因素(續)****(a) 市場風險(續)****(iii) 利率風險(續)**

本集團並無就其現金流量及公平值利率風險進行任何對沖。銀行借款利率及還款期分別於附註27披露。

倘所有其他變量保持不變而利率上升或下降25個基點，本集團於截至2023年12月31日止年度的稅後利潤將減少／增加人民幣5,640,000元(2022年：人民幣5,542,000元)。

**(b) 信貸風險**

本集團僅與經認可的、信譽良好的第三方進行交易。按照本集團的政策，需對所有要求採用信用方式進行交易的客戶進行信用審核。另外，本集團對應收賬款餘額進行持續監控，以確保本集團不致面臨重大壞賬風險。對於未採用相關經營單位的功能貨幣結算的交易，除非本集團信用控制部門主管特別批准，否則本集團不提供信用交易條件。

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### 40 Financial risk management objectives and policies (continued)

#### Financial risk factors (continued)

##### (b) Credit risk (continued)

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December. The amounts presented are gross carrying amounts for financial assets.

As at 31 December 2023

### 40 財務風險管理目標及政策(續)

#### 財務風險因素(續)

##### (b) 信貸風險(續)

下表載列於12月31日基於本集團信貸政策(主要依據過期資料,惟其他資料無需付出額外成本或精力即可取得則作別論)的貸款信用質量及信貸風險最大敞口。呈列的金額為金融資產的總賬面值。

於2023年12月31日

		12-month ECLs		Lifetime ECLs		
		12個月 預期信貸虧損		全期預期信貸虧損		
		Stage 1	Stage 2	Stage 3	Simplified approach	
		第一階段	第二階段	第三階段	簡易方法	
		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
Trade receivables*	貿易應收款*	-	-	-	2,661,117	2,661,117
Bills receivables**	應收票據**	162,377	-	-	-	162,377
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					
- Normal***	- 正常***	68,054	-	-	-	68,054
Pledged deposits and restricted deposit	已抵押存款及有限制存款					
- Not yet past due****	- 尚未逾期****	65,719	-	-	-	65,719
Cash and cash equivalents	現金及現金等價物					
- Not yet past due****	- 尚未逾期****	2,391,737	-	-	-	2,391,737
		2,687,887	-	-	2,661,117	5,349,004



## 40 Financial risk management objectives and policies (continued)

## 40 財務風險管理目標及政策(續)

### Financial risk factors (continued)

#### (b) Credit risk (continued)

As at 31 December 2022

### 財務風險因素(續)

#### (b) 信貸風險(續)

於2022年12月31日

		12-month ECLs		Lifetime ECLs		
		12個月 預期信貸虧損		全期預期信貸虧損		
		Stage 1 第一階段 RMB'000 人民幣千元	Stage 2 第二階段 RMB'000 人民幣千元	Stage 3 第三階段 RMB'000 人民幣千元	Simplified approach 簡易方法 RMB'000 人民幣千元	RMB'000 人民幣千元
Trade receivables*	貿易應收款*	-	-	-	2,561,515	2,561,515
Bills receivables**	應收票據**	180,221	-	-	-	180,221
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					
- Normal***	- 正常***	154,946	-	-	-	154,946
Pledged deposits and restricted deposit	已抵押存款及 有限制存款					
- Not yet past due****	- 尚未逾期****	115,743	-	-	-	115,743
Cash and cash equivalents	現金及現金等價物					
- Not yet past due****	- 尚未逾期****	2,380,067	-	-	-	2,380,067
		2,830,977	-	-	2,561,515	5,392,492

\* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in Note 20.

\* 就本集團採用簡易方法進行減值的貿易應收款，基於撥備矩陣的資料於附註20披露。

\*\* The Group only accepts bills issued or guaranteed by reputable PRC banks if trade receivables are settled by bills. Therefore, the management of the Group considers the credit risk arising from bills receivables as insignificant.

\*\* 倘貿易應收款以票據結算，本集團僅接納由信譽良好的中國銀行發行或擔保的票據。因此本集團管理層認為應收票據所產生的信貸風險並不重大。

\*\*\* The credit quality of the financial assets included in prepayments, other receivables and other assets is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

\*\*\* 倘計入預付款、其他應收款及其他資產的金融資產並未逾期且概無資料顯示該等金融資產的信貸風險自初始確認以來顯著增加，則其信用質素被認為「正常」。否則，該等金融資產的信貸質素被認為「存疑」。

\*\*\*\* As at 31 December 2023, all pledged deposits, restricted deposit and bank balances were deposited with licensed financial institutions without significant credit risk. The Group has concentration of credit risk as 36% (2022: 37%) of the Group's bank balances was due from COFCO Finance. Management does not expect any losses from non-performance of these counterparties.

\*\*\*\* 於2023年12月31日，所有已抵押存款及有限制存款和銀行結餘均存入持牌金融機構，故無重大信貸風險。本集團面臨信貸集中風險，原因為本集團銀行結餘之36%（2022年：37%）來自中糧財務。管理層並不預期會因該等交易對手的不履約而帶來任何虧損。

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### 40 Financial risk management objectives and policies (continued)

#### Financial risk factors (continued)

##### (b) Credit risk (continued)

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in Note 20 to the consolidated financial statements.

##### (c) Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash and cash equivalents, the availability of funds through adequate amounts of committed credit facilities and the ability to close out market positions.

Except for non-current interest-bearing bank borrowings and lease liabilities, all the Group's financial liabilities will be settled within one year or on demand based on the remaining contractual maturity date at the end of the reporting period.

The maturity profile of the Group's interest-bearing bank borrowings and lease liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

		Less than 6 months	6 to less than 12 months	1 to 5 years	After 5 years	Total
		少於6個月 RMB'000 人民幣千元	6至 少於12個月 RMB'000 人民幣千元	1至5年 RMB'000 人民幣千元	5年後 RMB'000 人民幣千元	合計 RMB'000 人民幣千元
<b>2023</b>	<b>2023年</b>					
Interest-bearing bank borrowings	計息銀行借款	4,557,060	542,675	274,518	219	5,374,472
Lease liabilities	租賃負債	2,801	10,396	38,917	43,662	95,776
		<b>4,559,861</b>	<b>553,071</b>	<b>313,435</b>	<b>43,881</b>	<b>5,470,248</b>
<b>2022</b>	<b>2022年</b>					
Interest-bearing bank borrowings	計息銀行借款	3,765,373	105,212	1,483,943	589	5,355,117
Lease liabilities	租賃負債	3,866	9,612	27,562	44,047	85,087
		<b>3,769,239</b>	<b>114,824</b>	<b>1,511,505</b>	<b>44,636</b>	<b>5,440,204</b>

### 40 財務風險管理目標及政策(續)

#### 財務風險因素(續)

##### (b) 信貸風險(續)

由於本集團僅與經認可的、信譽良好的第三方進行交易，故此毋須任何抵押品。與本集團面對因貿易應收款而產生的信貸風險有關的更多定量數據在綜合財務報表附註20中披露。

##### (c) 流動資金風險

審慎的流動資金風險管理包括維持足夠的現金及現金等價物、透過款額充裕的已承諾信貸融資額度以維持可動用資金及結算市場頭寸之能力。

除非流動計息銀行借款及租賃負債外，根據報告期末的餘下到期合約期限計算，本集團所有財務負債將於一年內或按要求清算。

根據合約未貼現付款額，本集團於報告期末的計息銀行借款及租賃負債的到期情況如下：

## 40 Financial risk management objectives and policies (continued)

### Financial risk factors (continued)

#### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended 31 December 2023.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net interest-bearing bank borrowings divided by total equity attributable to equity holders of the Company, in which the net borrowings are calculated as total borrowings less cash and cash equivalents.

The Group's strategy is to maintain a moderate gearing ratio. The gearing ratios as at the end of the reporting periods were as follows:

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Total interest-bearing bank borrowings (Note 27)	計息銀行借款總額(附註27)	5,280,661	5,211,448
Less: Cash and cash equivalents (Note 22)	減：現金及現金等價物(附註22)	(2,391,737)	(2,380,067)
Net borrowings	借款淨額	2,888,924	2,831,381
Equity attributable to equity holders of the Company	本公司股本持有人應佔權益	5,555,226	5,378,744
Gearing ratio	槓桿比率	52%	53%

## 40 財務風險管理目標及政策(續)

### 財務風險因素(續)

#### 資本管理

本集團資本管理的主要目的為保障本集團能繼續以持續經營方式維持健康的資本比率，從而支持其業務及最大化股東價值。

本集團因應經濟狀況變動及相關資產之風險特點，管理資本架構並作出調整。為維持或調整資本架構，本集團可調整向股東支付股息的金額、向股東返還資本或發行新股份。本集團並未受到任何外界資本規定限制。截至2023年12月31日止年度，管理資本的目標、政策或程序概無改變。

與業內其他公司一樣，本集團根據槓桿比率監控其資本。該比率乃按計息銀行借款淨額除以本公司股本持有人應佔總權益計算，其中借款淨額為借款總額減去現金與現金等價物。

本集團之策略為將槓桿比率維持於適中水平。於報告期末之槓桿比率如下：

## Notes to the Consolidated Financial Statements

綜合財務報表附註 (Expressed in Renminbi)  
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### 41 Statement of financial position of the Company

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

### 41 本公司財務狀況表

有關本公司於報告期末財務狀況表之資料載列如下：

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>		
Right-of-use assets	使用權資產	486	916
Investments in subsidiaries	於附屬公司的投資	4,037,878	4,113,094
		<b>4,038,364</b>	4,114,010
<b>Current assets</b>	<b>流動資產</b>		
Due from subsidiaries	應收附屬公司款項	2,621,035	2,806,563
Prepayments, other receivables and other assets	預付款、其他應收款及其他資產	38	416
Cash and cash equivalents	現金及現金等價物	703,668	478,256
		<b>3,324,741</b>	3,285,235
<b>Current liabilities</b>	<b>流動負債</b>		
Due to subsidiaries	應付附屬公司款項	1,298,263	1,312,012
Other payables and accruals	其他應付款及應計項目	3,463	8,071
Lease liabilities	租賃負債	205	862
Interest-bearing bank borrowings	計息銀行借款	3,156,663	2,098,093
		<b>4,458,594</b>	3,419,038
<b>Net current liabilities</b>	<b>流動負債淨額</b>	<b>(1,133,853)</b>	(133,803)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>2,904,511</b>	3,980,207
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Interest-bearing bank borrowings	計息銀行借款	-	1,007,355
Lease liabilities	租賃負債	289	74
<b>Total non-current liabilities</b>	<b>總非流動負債</b>	<b>289</b>	1,007,429
<b>Net assets</b>	<b>淨資產</b>	<b>2,904,222</b>	2,972,778
<b>Equity</b>	<b>權益</b>		
Share capital	股本	2,730,431	2,730,433
Reserves (Note)	儲備(附註)	173,791	242,345
<b>Total equity</b>	<b>總權益</b>	<b>2,904,222</b>	2,972,778

Zhang Xin  
張新  
Director  
董事

Zhang Ye  
張曄  
Director  
董事

## 41 Statement of financial position of the Company (continued)

Note:

A summary of the Company's reserves is as follows:

		Share-based payment reserve 以股份為 基礎支付儲備	Exchange fluctuation reserve 匯兌波動儲備	Retained profits 留存利潤	Total 合計
	Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
As at 1 January 2022	於2022年1月1日	18,780	57,461	117,506	193,747
Profit and total comprehensive income for the year	年度利潤及全面收益 總額	-	48,355	239,629	287,984
2021 final dividend declared	已宣派2021年末期股息	-	-	(105,775)	(105,775)
2022 interim dividend	2022年中期股息 12	-	-	(133,611)	(133,611)
As at 31 December 2022 and 1 January 2023	於2022年12月31日及 2023年1月1日	<b>18,780</b>	<b>105,816</b>	<b>117,749</b>	<b>242,345</b>
Profit and total comprehensive income for the year	年度利潤及全面收益 總額	-	<b>34,608</b>	<b>141,791</b>	<b>176,399</b>
2022 final dividend declared	已宣派2022年末期股息 12	-	-	<b>(109,115)</b>	<b>(109,115)</b>
2023 interim dividend	2023年中期股息 12	-	-	<b>(135,838)</b>	<b>(135,838)</b>
As at 31 December 2023	於2023年12月31日	<b>18,780</b>	<b>140,424</b>	<b>14,587</b>	<b>173,791</b>

## 42 Approval of the consolidated financial statements

The consolidated financial statements were approved and authorised for issue by the board of directors on 20 March 2024.

## 41 本公司財務狀況表(續)

附註：

本公司之儲備概述如下：

## 42 批准綜合財務報表

董事會於2024年3月20日批准及授權刊發綜合財務報表。

# Five-Year Financial Summary

## 五年財務概要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited consolidated financial statements and restated/reclassified as appropriate, is as below:

下表載列本集團於過往五個財政年度之業績、資產、負債及非控股權益概要，此等資料乃摘錄自己刊印經審核綜合財務報告，並已重列／重新分類(如適用)：

Year ended 31 December  
截至12月31日止年度

		2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
<b>Revenue</b>	收入	<b>10,265,310</b>	10,255,225	9,566,382	7,344,747	7,287,271
Cost of sales	銷售成本	<b>(8,660,013)</b>	(8,973,085)	(8,236,171)	(6,181,523)	(6,189,886)
<b>Gross profit</b>	毛利	<b>1,605,297</b>	1,282,140	1,330,211	1,163,224	1,097,385
Other income, gains and losses	其他收入、收益及虧損	<b>105,070</b>	224,853	142,245	107,290	61,389
Selling and marketing expenses	銷售及營銷費用	<b>(392,930)</b>	(393,955)	(409,853)	(323,161)	(315,794)
Administrative expenses	行政費用	<b>(455,147)</b>	(431,206)	(431,922)	(341,344)	(320,200)
Finance costs	財務費用	<b>(238,489)</b>	(87,717)	(65,590)	(99,063)	(135,878)
Share of results of joint ventures	應佔合營企業業績	<b>2,491</b>	1,978	1,568	91	-
<b>Profit before income tax</b>	除所得稅前利潤	<b>626,292</b>	596,093	566,659	507,037	386,902
Income tax expense	所得稅開支	<b>(140,814)</b>	(111,415)	(93,200)	(113,004)	(80,363)
<b>Profit for the year</b>	年度利潤	<b>485,478</b>	484,678	473,459	394,033	306,539
Attributable to:	應佔：					
Equity holders of the Company	本公司股本持有人	<b>474,760</b>	486,512	462,498	389,388	302,090
Non-controlling interests	非控股權益	<b>10,718</b>	(1,834)	10,961	4,645	4,449
		<b>485,478</b>	484,678	473,459	394,033	306,539
<b>Assets, liabilities and non-controlling interests</b>	資產、負債與非控股權益					
Total assets	總資產	<b>14,242,759</b>	14,074,506	12,991,814	11,796,365	11,317,531
Total liabilities	總負債	<b>(8,314,867)</b>	(8,346,104)	(7,172,775)	(6,293,402)	(6,102,538)
Non-controlling interests	非控股權益	<b>(372,666)</b>	(349,658)	(341,341)	(285,283)	(279,289)
		<b>5,555,226</b>	5,378,744	5,477,698	5,217,680	4,935,704

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中糧  
COFCO  
自然之選 糧食世界



CPMC HOLDINGS LIMITED  
中糧包裝控股有限公司