



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



Interim Report
中期報告

2020

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Corporate Information 公司資料

DIRECTORS

Executive Directors

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

Non-Executive Directors

Mr. LI Minghua (*appointed on 17 March 2020*)
Ms. YU Youzhi (*resigned on 17 March 2020*)
Mr. CHEN Qianzheng
Mr. ZHOU Yuan
Mr. SHEN Tao

Independent Non-Executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

RISK MANAGEMENT COMMITTEE

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

董事

執行董事

張新先生(主席)
張曄先生(總經理)

非執行董事

李明華先生(於2020年3月17日獲委任)
余友枝女士(於2020年3月17日辭任)
陳前政先生
周原先生
沈陶先生

獨立非執行董事

鄭毓和先生
潘鐵珊先生
陳基華先生

審核委員會

鄭毓和先生(委員會主席)
周原先生
陳基華先生

薪酬委員會

潘鐵珊先生(委員會主席)
沈陶先生
鄭毓和先生

提名委員會

張新先生(委員會主席)
鄭毓和先生
潘鐵珊先生

風險管理委員會

陳基華先生(委員會主席)
陳前政先生
張曄先生



Corporate Information (continued)

公司資料(續)

COMPANY SECRETARY

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

AUDITOR

Baker Tilly Hong Kong Limited
(Certified Public Accountants)

LEGAL ADVISOR

Loong & Yeung

PRINCIPAL BANKERS

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

REGISTERED OFFICE

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

HEAD OFFICE

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

HONG KONG SHARE REGISTRAR

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

公司秘書

嚴銘銳先生(CPA, ACIS, ACS)

核數師

天職香港會計師事務所有限公司
(註冊會計師)

法律顧問

龍炳坤、楊永安律師行

主要往來銀行

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

註冊辦事處

香港銅鑼灣
告士打道262號
中糧大廈33樓

總辦事處

中國
浙江省杭州市
杭州經濟技術開發區
圍墾街160號

香港證券登記處

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



Corporate Information (continued)

公司資料(續)

COMPANY WEBSITE

www.cofco-pack.com

STOCK CODE

The Stock Exchange of Hong Kong Limited: 00906

Bloomberg: 906:HK

Reuters: 0906.HK

公司網址

www.cofco-pack.com

股份代號

香港聯合交易所有限公司 : 00906

彭博資訊 : 906:HK

路透社 : 0906.HK



Financial Highlights 財務摘要

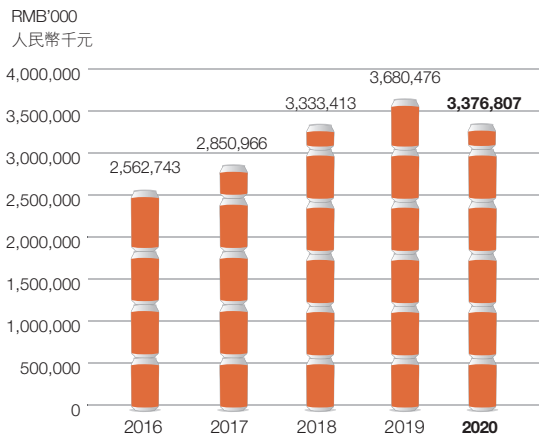
For the six months ended 30 June

截至6月30日止六個月

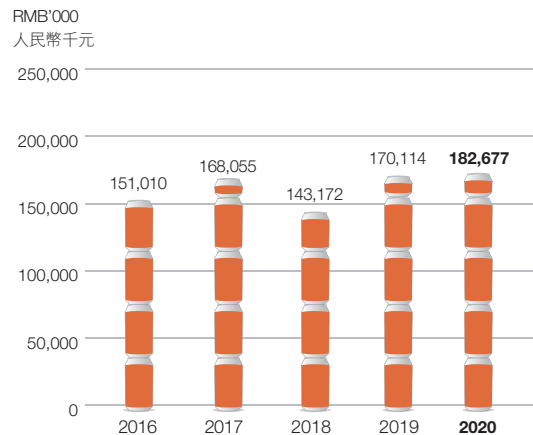
		2020 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 RMB'000 人民幣千元 (Unaudited) (未經審核)	Variance 變幅 %
Revenue	收入	3,376,807	3,680,476	(8.3)
Profit attributable to equity holders of the Company	本公司股本持有人應佔利潤	182,677	170,114	7.4
		RMB 人民幣	RMB 人民幣	
Earnings per share	每股盈利	0.159	0.145	9.7

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

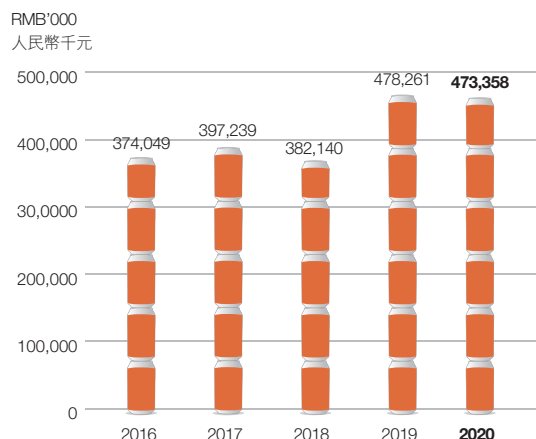
Revenue 收入



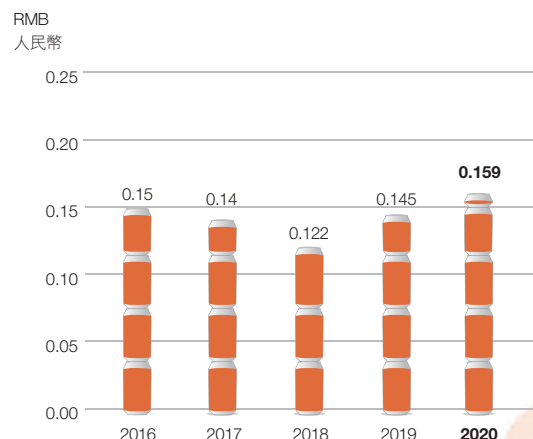
Profit attributable to equity holders of the Company 本公司股本持有人應佔利潤



EBITDA 稅息折舊及攤銷前盈利



Earnings per share 每股盈利



Independent Review Report 獨立審閱報告



Independent review report to the board of directors of CPMC Holdings Limited

(Incorporated in Hong Kong with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated interim financial information of CPMC Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) set out on pages 8 to 60, which comprises the condensed consolidated statement of financial position as at 30 June 2020, and the condensed consolidated statement of profit or loss, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months then ended and notes to the condensed consolidated interim financial information. The Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited require the preparation of a report on condensed consolidated interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim Financial Reporting*, issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of the condensed consolidated interim financial information in accordance with Hong Kong Accounting Standard 34, *Interim Financial Reporting*.

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

致中糧包裝控股有限公司董事會之獨立審閱報告

(於香港註冊成立之有限公司)

緒言

本核數師已審閱載於第8至60頁之中糧包裝控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的簡明綜合中期財務資料。此簡明綜合中期財務資料包括於2020年6月30日之簡明綜合財務狀況表及截至該日止六個月之簡明綜合損益表、簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流量表及簡明綜合中期財務資料附註。香港聯合交易所有限公司主板證券上市規則規定，就簡明綜合中期財務資料編製之報告須符合當中有關條文及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」。貴公司董事須根據香港會計準則第34號「中期財務報告」負責編製及呈列該簡明綜合中期財務資料。

本核數師之責任乃基於審閱，對該簡明綜合中期財務資料作出結論，並按照委聘之協定條款僅向閣下整體報告結論，且並無其他目的。本核數師不會就本報告之內容向任何其他人士負上或承擔任何責任。



Independent Review Report (continued)

獨立審閱報告(續)

SCOPE OF REVIEW

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

OTHER MATTER

The comparative condensed consolidated statement of profit or loss, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months ended 30 June 2019 and the relevant explanatory notes included in these condensed consolidated interim financial information have not been reviewed in accordance with HKSRE 2410.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial information for the six months ended 30 June 2020 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim Financial Reporting*.

Baker Tilly Hong Kong Limited
Certified Public Accountants

Hong Kong, 20 August 2020

Gao Yajun
Practising Certificate Number P06391

審閱範圍

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

其他事宜

截至2019年6月30日止六個月的可比較簡明綜合損益表、簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及該等簡明綜合中期財務資料所載相關解釋附註並無根據香港審閱委聘準則第2410號進行審閱。

結論

按照本核數師之審閱，本核數師並無發現任何事項，令本核數師相信截至2020年6月30日止六個月的簡明綜合中期財務資料在各重大方面未有根據香港會計準則第34號「中期財務報告」編製。

天職香港會計師事務所有限公司
執業會計師

香港，2020年8月20日

高亞軍
執照號碼P06391



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

For the six months ended 30 June 2020 (Expressed in Renminbi) 截至2020年6月30日止六個月(以人民幣列示)

			For the six months ended 30 June 截至6月30日止六個月	
			2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Note 附註		
REVENUE	收入	5	3,376,807	3,680,476
Cost of sales	銷售成本	6	(2,826,183)	(3,107,267)
GROSS PROFIT	毛利		550,624	573,209
Other income and net gains	其他收入及淨收益	5	27,067	23,027
Selling and marketing expenses	銷售及營銷費用		(142,257)	(150,321)
Administrative expenses	行政費用		(155,104)	(152,182)
Finance costs	財務費用	7	(50,082)	(64,203)
PROFIT BEFORE INCOME TAX	除所得稅前利潤	6	230,248	229,530
Income tax expense	所得稅開支	8	(47,227)	(54,546)
PROFIT FOR THE PERIOD	期間利潤		183,021	174,984
Attributable to:	應佔：			
Equity holders of the Company	本公司股本持有人		182,677	170,114
Non-controlling interests	非控股權益		344	4,870
			183,021	174,984
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通股股本持有人 應佔每股盈利	10		
Basic (RMB)	基本(人民幣元)		0.159	0.145
Diluted (RMB)	攤薄(人民幣元)		0.159	0.145

The accompanying notes form part of the condensed consolidated interim financial information. 附註構成簡明綜合中期財務資料的一部分。



Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 30 June 2020 (Expressed in Renminbi) 截至2020年6月30日止六個月(以人民幣列示)

		For the six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
PROFIT FOR THE PERIOD	期間利潤	183,021	174,984
OTHER COMPREHENSIVE LOSS	其他全面虧損		
Item that may be reclassified to profit or loss in subsequent periods:	可能於其後期間重新分類至損益之項目：		
– Exchange differences on translation of foreign operations	– 換算海外業務時之匯兌差額	(79,122)	(24,737)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	期間其他全面虧損(已扣除稅項)	(79,122)	(24,737)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期間全面收入總額	103,899	150,247
Attributable to:	應佔：		
Equity holders of the Company	本公司股本持有人	102,534	144,982
Non-controlling interests	非控股權益	1,365	5,265
		103,899	150,247

The accompanying notes form part of the condensed consolidated interim financial information.

附註構成簡明綜合中期財務資料的一部分。



Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2020 (Expressed in Renminbi) 於2020年6月30日(以人民幣列示)

			30 June 2020 2020年6月30日	31 December 2019 2019年12月31日
		Note 附註	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	4,950,752	5,016,568
Right-of-use assets	使用權資產	12	323,644	330,717
Deposits for purchase of items of property, plant and equipment	購買物業、廠房及設備項目的按金		334,377	216,993
Prepayments	預付款		24,554	32,567
Goodwill	商譽		233,973	233,973
Other intangible assets	其他無形資產		25,141	26,659
Investment in a joint venture	於一家合營企業之投資	13	-	1,507,068
Investment in an associate	於一家聯營公司之投資	14	24,984	24,984
Deferred tax assets	遞延稅項資產		28,681	29,000
TOTAL NON-CURRENT ASSETS	總非流動資產		5,946,106	7,418,529
CURRENT ASSETS	流動資產			
Inventories	存貨		900,862	1,070,777
Trade and bills receivables	貿易應收款及應收票據	15	2,271,938	1,839,913
Prepayments, other receivables and other assets	預付款、其他應收款及其他資產		305,904	256,835
Tax recoverable	可回收稅項		1,322	3,251
Pledged deposits	已抵押存款		70,247	49,712
Cash and cash equivalents	現金及現金等價物		1,173,030	678,514
			4,723,303	3,899,002
Asset held-for-sale	持作買賣資產	13	1,507,068	-
TOTAL CURRENT ASSETS	總流動資產		6,230,371	3,899,002
CURRENT LIABILITIES	流動負債			
Interest-bearing bank borrowings	計息銀行借款		1,443,599	1,857,772
Trade and bills payables	貿易應付款及應付票據	16	1,248,074	1,123,456
Other payables and accruals	其他應付款及應計項目	17	1,132,005	559,159
Lease liabilities	租賃負債		8,829	8,259
Tax payable	應繳稅項		40,551	17,045
TOTAL CURRENT LIABILITIES	總流動負債		3,873,058	3,565,691
NET CURRENT ASSETS	流動資產淨額		2,357,313	333,311
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		8,303,419	7,751,840



Condensed Consolidated Statement of Financial Position (continued)

簡明綜合財務狀況表(續)

As at 30 June 2020 (Expressed in Renminbi) 於2020年6月30日(以人民幣列示)

		30 June	31 December
		2020	2019
		2020年6月30日	2019年12月31日
<i>Note</i>		RMB'000	RMB'000
<i>附註</i>		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
NON-CURRENT LIABILITIES	非流動負債		
Interest-bearing bank borrowings	計息銀行借款	3,119,082	2,480,470
Lease liabilities	租賃負債	18,700	18,398
Deferred tax liabilities	遞延稅項負債	35,890	34,961
Government grants	政府補貼	2,852	3,018
TOTAL NON-CURRENT LIABILITIES	總非流動負債	3,176,524	2,536,847
NET ASSETS	淨資產	5,126,895	5,214,993
EQUITY	權益		
Equity attributable to equity holders of the Company	本公司股本持有人應佔權益		
Share capital	股本	2,730,433	2,730,433
Reserves	儲備	2,115,808	2,205,271
		4,846,241	4,935,704
Non-controlling interests	非控股權益	280,654	279,289
TOTAL EQUITY	總權益	5,126,895	5,214,993

The accompanying notes form part of the condensed consolidated interim financial information.

附註構成簡明綜合中期財務資料的一部分。



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

For the six months ended 30 June 2020 (Expressed in Renminbi) 截至2020年6月30日止六個月(以人民幣列示)

		Attributable to equity holders of the Company 本公司股本持有人應佔								
		Share-based capital		Capital reserves	Statutory reserve	Exchange fluctuation reserve	Retained profits	Total	Non- controlling interests	Total equity
		Share capital	payment reserve	Capital reserves	Statutory reserve	Exchange fluctuation reserve	Retained profits	Total	Non- controlling interests	Total equity
		股本	以股份為 基礎支付儲備	資本 儲備	法定 儲備	匯兌波動 儲備	留存 利潤	合計	非控股 權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
As at 1 January 2019	於2019年1月1日	2,730,433	18,780	267,476	446,831	(350,797)	1,784,314	4,897,037	351,551	5,248,588
Profit for the period	期間利潤	-	-	-	-	-	170,114	170,114	4,870	174,984
Other comprehensive (loss)/income for the period:	期間其他全面(虧損)/收入:									
Exchange differences on translation of foreign operations	換算海外業務時之匯兌差額	-	-	-	-	(25,132)	-	(25,132)	395	(24,737)
Total comprehensive (loss)/income for the period	期間全面(虧損)/收入總額	-	-	-	-	(25,132)	170,114	144,982	5,265	150,247
Acquisition of non-controlling interests	收購非控股權益	-	-	3,552	-	-	-	3,552	(135,451)	(131,899)
Capital contribution from non-controlling shareholders	非控股股東注資	-	-	-	-	-	-	-	57,080	57,080
2018 final dividend declared	已宣派2018年末期股息	-	-	-	-	-	(56,379)	(56,379)	-	(56,379)
Repurchase of own shares	購回自有股份	-	-	-	-	-	(15,414)	(15,414)	-	(15,414)
Appropriation to the statutory reserve	轉撥至法定儲備	-	-	-	2,161	-	(2,161)	-	-	-
As at 30 June 2019	於2019年6月30日	2,730,433	18,780	271,028	448,992	(375,929)	1,880,474	4,973,778	278,445	5,252,223
As at 1 January 2020	於2020年1月1日	2,730,433	18,780	270,703	496,180	(440,749)	1,860,357	4,935,704	279,289	5,214,993
Profit for the period	期間利潤	-	-	-	-	-	182,677	182,677	344	183,021
Other comprehensive (loss)/income for the period:	期間其他全面(虧損)/收入:									
Exchange differences on translation of foreign operations	換算海外業務時之匯兌差額	-	-	-	-	(80,143)	-	(80,143)	1,021	(79,122)
Total comprehensive (loss)/income for the period	期間全面(虧損)/收入總額	-	-	-	-	(80,143)	182,677	102,534	1,365	103,899
2019 final dividend declared	已宣派2019年末期股息	-	-	-	-	-	(63,904)	(63,904)	-	(63,904)
Repurchase of own shares	購回自有股份	-	-	-	-	-	(128,093)	(128,093)	-	(128,093)
As at 30 June 2020	於2020年6月30日	2,730,433	18,780*	270,703*	496,180*	(520,892)*	1,851,037*	4,846,241	280,654	5,126,895

* These reserve accounts comprise the consolidated reserves of RMB2,115,808,000 as at 30 June 2020 (31 December 2019: RMB2,205,271,000) in the condensed consolidated statement of financial position.

* 於2020年6月30日，該等儲備賬目構成簡明綜合財務狀況表中的綜合儲備人民幣2,115,808,000元(2019年12月31日：人民幣2,205,271,000元)。

The accompanying notes form part of the condensed consolidated interim financial information.

附註構成簡明綜合中期財務資料的一部分。



Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2020 (Expressed in Renminbi) 截至2020年6月30日止六個月(以人民幣列示)

		For the six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Note 附註		
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動產生之現金流量		
Profit before income tax	除所得稅前利潤	230,248	229,530
Adjustments for:	調整：		
Finance costs	財務費用 7	50,082	64,203
Interest income	利息收入 5	(4,627)	(4,900)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目虧損 5	474	894
Depreciation of property, plant and equipment	物業、廠房及設備折舊 6(c)	181,448	170,359
Depreciation of right-of-use assets	使用權資產折舊 6(c)	9,121	11,751
Amortisation of other intangible assets	其他無形資產攤銷 6(c)	2,459	2,418
Provision for/(reversal of) impairment of trade receivables, prepayments, other receivables and other assets, net	貿易應收款、預付款、其他應收款及其他資產減值撥備/(回撥)淨值 6(c)	744	(33)
Reversal of provision of inventories	存貨撥備撥回 6(a)	(91)	-
Amortisation of government grants	政府補貼攤銷	(166)	(2,004)
Foreign exchange differences, net	匯兌差額淨額	(11,393)	(3,779)
Operating profit before changes in working capital	營運資金變動前之經營溢利	458,299	468,439
Decrease/(increase) in inventories	存貨減少/(增加)	170,388	(111,945)
Increase in trade and bills receivables	貿易應收款及應收票據增加	(435,211)	(329,737)
(Increase)/decrease in prepayments, other receivables and other assets	預付款、其他應收款及其他資產(增加)/減少	(43,755)	42,333
Increase in pledged deposits	已抵押存款增加	(20,526)	(41,335)
Increase in trade and bills payables	貿易應付款及應付票據增加	124,458	164,623
Increase/(decrease) in other payables and accruals	其他應付款及應計項目增加/(減少)	554	(46,474)
CASH GENERATED FROM OPERATIONS	經營產生之現金	254,207	145,904
Interest paid	已付利息	(49,479)	(63,790)
The PRC Corporate Income Tax paid	已付中國企業所得稅	(20,544)	(41,306)



Condensed Consolidated Statement of Cash Flows (continued)

簡明綜合現金流量表(續)

For the six months ended 30 June 2020 (Expressed in Renminbi) 截至2020年6月30日止六個月(以人民幣列示)

		For the six months ended 30 June 截至6月30日止六個月		
		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)	
		Note 附註		
NET CASH GENERATED FROM OPERATING ACTIVITIES	經營活動產生之現金淨額		184,184	40,808
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動產生之現金流量			
Interest received	已收利息		4,627	4,900
Increase in prepayments, other receivables and other assets	預付款、其他應收款及其他資產增加		(1,934)	-
Purchase of items of property, plant and equipment	購買物業、廠房及設備項目		(115,069)	(283,127)
Payment of registration costs in relation to the land use rights	與土地使用權有關的註冊費用之付款	12	(89)	-
Increase in deposits for purchase of items of property, plant and equipment	購買物業、廠房及設備項目的按金增加		(118,044)	(37,874)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項		88	7,655
Additions to other intangible assets	其他無形資產增加		(941)	(236)
Payments for acquisition of subsidiaries	收購附屬公司之付款		-	(16,000)
Installment of Consideration received	已收代價分期付款		500,772	-
Committed Dividends received	收取承諾分紅	17	20,000	-
NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES	投資活動產生/(使用)之現金淨額		289,410	(324,682)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動產生之現金流量			
Acquisition of non-controlling interests	收購非控股權益	17	-	(130,304)
New bank loans raised	新籌集的銀行貸款		1,137,295	83,793
Repayment of bank loans	償還銀行貸款		(987,597)	-
Capital contribution from non-controlling interests in a subsidiary	一家附屬公司非控股權益的資本投入		-	57,080
Payment of capital element of lease liabilities	租賃負債資本部分付款		(1,087)	(7,944)
Interest paid on lease liabilities	已付租賃負債利息		(603)	(413)
Repurchase of own shares	購回自有股份		(128,093)	(15,414)
Dividends paid	已付股息		-	(56,379)
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES	融資活動產生/(使用)之現金淨額		19,915	(69,581)



Condensed Consolidated Statement of Cash Flows (continued)

簡明綜合現金流量表(續)

For the six months ended 30 June 2020 (Expressed in Renminbi) 截至2020年6月30日止六個月(以人民幣列示)

		For the six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Note 附註		
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加／(減少)淨額	493,509	(353,455)
Cash and cash equivalents at the beginning of period	期初現金及現金等價物	678,514	893,877
Effect of foreign exchange rate changes, net	匯率變動影響淨額	1,007	(244)
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	期末現金及現金等價物	1,173,030	540,178
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	718,769	223,056
Deposits in COFCO Finance Company Limited ("COFCO Finance"), a subsidiary of COFCO Corporation	於中糧財務有限公司(「中糧財務」)(為中糧集團有限公司的附屬公司)之存款	454,261	317,122
	23(b)		
CASH AND CASH EQUIVALENTS AS STATED IN THE CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AND THE CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	於簡明綜合財務狀況表及簡明綜合現金流量表呈列之現金及現金等價物	1,173,030	540,178

The accompanying notes form part of the condensed consolidated interim financial information.

附註構成簡明綜合中期財務資料的一部分。



Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

(Expressed in Renminbi) (以人民幣列示)

1 CORPORATE AND INFORMATION OF THE GROUP

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

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

As at 30 June 2020, (i) COFCO (Hong Kong) Limited (“COFCO (Hong Kong)”) beneficially held approximately 29.49% (31 December 2019: 28.48%) 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 24.23% (31 December 2019: 23.40%) of the issued shares of the Company, being the second largest shareholder of the Company. COFCO (Hong Kong) is a company incorporated in Hong Kong and ultimately held by COFCO Corporation (“COFCO”), a state-owned enterprise registered in the PRC. ORG Technology is a company established in the PRC and listed on the Shenzhen Stock Exchange.

1 公司及集團資料

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

本公司乃一家投資控股公司。本公司及其附屬公司(統稱「本集團」)主要在中華人民共和國(「中國」)從事製造包裝產品，包括飲料罐、食品罐、氣霧罐、金屬蓋、印塗鐵、鋼桶、方圓罐及塑膠包裝。

於2020年6月30日，(i)中糧集團(香港)有限公司(「中糧(香港)」)實益持有本公司約29.49% (2019年12月31日：28.48%)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24.23% (2019年12月31日：23.40%)之已發行股份，為本公司之第二大股東。中糧(香港)為在香港註冊成立之公司，並由中糧集團有限公司(「中糧」)最終持有。中糧為於中國註冊之國有企業。奧瑞金科技為在中國成立及於深圳證券交易所上市之公司。

* For identification purposes only



Notes to the Condensed Consolidated Interim Financial Information (continued)

簡明綜合中期財務資料附註(續)

(Expressed in Renminbi) (以人民幣列示)

2 BASIS OF PREPARATION

The condensed consolidated interim financial information is prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim Financial Reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), and the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The condensed consolidated interim financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s financial statements for the year ended 31 December 2019.

This condensed consolidated interim financial information is unaudited, but has been reviewed by the Audit Committee. It has also been reviewed by the Company’s auditor in accordance with Hong Kong Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, issued by the HKICPA. Baker Tilly Hong Kong Limited’s independent review report to the Board of Directors is included on pages 6 and 7.

The financial information relating to the financial year ended 31 December 2019 that is included in the condensed consolidated interim financial information as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Further information relating to these statutory financial statements disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the financial statements for the year ended 31 December 2019 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance (“HKCO”).

2 編製基準

此簡明綜合中期財務資料乃根據香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則的適用披露條文編製。

此簡明綜合中期財務資料並未包括年度財務報表所要求的所有資料及披露，並應連同本集團截至2019年12月31日止年度的財務報表一併閱讀。

本簡明綜合中期財務資料並未經審核，惟已由審核委員會審閱，亦由本公司核數師按照香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體獨立核數師審閱中期財務資料」進行審閱。天職香港會計師事務所有限公司致董事會的獨立審閱報告載於第6及7頁。

於簡明綜合中期財務資料所載有關截至2019年12月31日止財政年度的比較財務資料並不構成本公司於該財政年度的法定年度綜合財務報表，惟摘錄自該等財務報表。根據香港公司條例(第622章)第436條披露的該等法定財務報表的進一步詳情如下：

本公司已根據香港公司條例(「香港公司條例」)第662(3)條及附表6第3部的規定，向公司註冊處處長呈交截至2019年12月31日止年度之財務報表。



Notes to the Condensed Consolidated Interim Financial Information (continued) 簡明綜合中期財務資料附註(續)

(Expressed in Renminbi) (以人民幣列示)

2 BASIS OF PREPARATION (CONTINUED)

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

Except as described in Note 3, the accounting policies and basis of preparation adopted in the preparation of the condensed consolidated interim financial information are the same as those used in the annual financial statements of the Group for the year ended 31 December 2019.

3 CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued the following amendments to HKFRSs that are first effective for the current accounting period of the Group:

- Amendments to HKFRS 3, *Definition of a Business*
- Amendments to HKFRS 9, HKAS 39 and HKFRS 7, *Interest Rate Benchmark Reform*
- Amendments to HKAS 1 and HKAS 8, *Definition of Material*

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

2 編製基準(續)

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

除附註3所述者外，編製簡明綜合中期財務資料所採納之會計政策及編製基準，與本集團截至2019年12月31日止年度之年度財務報表所採用者相同。

3 會計政策變動

香港會計師公會已頒佈下列於本集團本會計期間首次生效之香港財務報告準則之修訂本：

- 香港財務報告準則第3號之修訂本，*業務的定義*
- 香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂本，*利率基準改革*
- 香港會計準則第1號及香港會計準則第8號之修訂本，*重大的定義*

該等發展對本集團當前或過往期間業績及財務狀況之編製或呈列方式並無重大影響。本集團並無採用於當前會計期間尚未生效的任何新訂準則或詮釋。



Notes to the Condensed Consolidated Interim Financial Information (continued) 簡明綜合中期財務資料附註(續)

(Expressed in Renminbi) (以人民幣列示)

4 OPERATING SEGMENT INFORMATION

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

- (a) Tinplate packaging – the Group uses tinplate as the main raw material for its tinplate packaging products, which include three-piece beverage cans, food cans (including milk powder cans), aerosol cans, metal caps, printed and coated tinplates, steel barrels, round and square shaped cans and other metal packaging;
- (b) Aluminum packaging – the Group uses aluminum as the main raw material for its aluminum packaging products, which mainly consist of two-piece beverage cans and one-piece bottles; and
- (c) Plastic packaging – the Group's plastic packaging products are mainly used for milk bottles, shampoo bottles, plastic devices of electronic products, daily use hardware, package printing, sports drink bottles and related plastic-made products.

4 經營分部信息

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

- (a) 馬口鐵包裝－本集團使用馬口鐵作為其馬口鐵包裝產品的主要原材料，其中包括三片飲料罐、食品罐(包括奶粉罐)、氣霧罐、金屬蓋、印塗鐵、鋼桶、方圓罐及其他金屬包裝；
- (b) 鋁製包裝－本集團使用鋁作為其鋁製包裝產品的主要原材料，產品主要包括兩片飲料罐及單片罐；及
- (c) 塑膠包裝－本集團的塑膠包裝產品主要用於奶瓶、洗髮水瓶、電子產品的塑膠附件、日用五金、包裝印刷、運動飲料瓶及相關塑膠製產品。



Notes to the Condensed Consolidated Interim Financial Information (continued) 簡明綜合中期財務資料附註(續)

(Expressed in Renminbi) (以人民幣列示)

4 OPERATING SEGMENT INFORMATION (CONTINUED)

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

4 經營分部信息(續)

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

		For the six months ended 30 June 截至6月30日止六個月	
		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
By type of goods	按貨物類別劃分		
Tinplate packaging	馬口鐵包裝	1,662,913	1,691,551
Aluminum packaging	鋁製包裝	1,478,906	1,721,549
Plastic packaging	塑膠包裝	234,988	267,376
		3,376,807	3,680,476
By geographical markets	按地區市場劃分		
Mainland China	中國內地	3,282,735	3,581,532
Overseas	海外	94,072	98,944
		3,376,807	3,680,476

Timing of revenue recognition

As the Group's revenue from contracts with customers is recognised at a point in time when the goods are transferred, no further segment information of timing of revenue recognition is provided.

Net provision for impairment losses on receivables arising from contracts with customers of RMB733,000 (six months ended 30 June 2019: Net reversal of impairment losses on receivables of RMB33,000) were recognised by the Group for the six months ended 30 June 2020.

收入確認時間

由於本集團於貨物轉移時確認客戶合約收入，故並無提供進一步的收入確認時間之分部資料。

本集團於截至2020年6月30日止六個月確認產生自客戶合約的應收款淨減值虧損撥備為人民幣733,000元(截至2019年6月30日止六個月：應收款淨減值虧損回撥為人民幣33,000元)。



Notes to the Condensed Consolidated Interim Financial Information (continued)

簡明綜合中期財務資料附註(續)

(Expressed in Renminbi) (以人民幣列示)

5 REVENUE, OTHER INCOME AND NET GAINS

Revenue represents the net invoiced value of goods sold, after allowances for returns and trade discounts during the period.

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

5 收入、其他收入及淨收益

收入指期間所售貨品的發票淨值，經扣減退貨及貿易折扣。

以下是收入、其他收入及淨收益的分析：

		For the six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收入		
Sale of goods	銷售貨品	3,376,807	3,680,476
Other income	其他收入		
Bank interest income	銀行利息收入	789	2,653
Interest income from COFCO Finance (Note 23(a))	來自中糧財務的利息收入 (附註23(a))	3,838	2,247
		4,627	4,900
Government grants*	政府補貼*	2,940	9,190
Rental income	租金收入	1,197	953
Other income (Note 14)	其他收入(附註14)	1,250	-
		10,014	15,043
Net gains	淨收益		
Loss on disposal of items of property, plant and equipment, net (Note 11)	出售物業、廠房及設備項目的虧損淨額 (附註11)	(474)	(894)
Foreign exchange differences, net	匯兌差額淨額	12,089	3,779
Other gains	其他收益	5,438	5,099
		17,053	7,984
		27,067	23,027

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

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



Notes to the Condensed Consolidated Interim Financial Information (continued)

簡明綜合中期財務資料附註(續)

(Expressed in Renminbi) (以人民幣列示)

6 PROFIT BEFORE INCOME TAX

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

6 除所得稅前利潤

本集團除所得稅前利潤乃經扣除/(計入)以下項目後達致：

		For the six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
(a) Cost of sales	(a) 銷售成本		
Cost of inventories sold	已出售存貨成本	2,838,841	3,106,800
Realised fair value (gain)/loss on derivative financial instruments, net (Note 18)	衍生金融工具已變現公平值(收益)/虧損淨額(附註18)	(12,567)	467
Reversal of provision of inventories	存貨撥備撥回	(91)	-
		2,826,183	3,107,267
(b) Staff costs (including directors' and chief executive's remuneration)	(b) 員工成本 (包括董事酬金及主要行政人員薪酬)		
Wages and salaries	工資及薪金	273,072	283,214
Pension scheme contributions	退休金計劃供款	15,308	21,935
Other benefits	其他福利	18,089	20,801
		306,469	325,950
(c) Other items	(c) 其他項目		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	181,448	170,359
Depreciation of right-of-use assets	使用權資產折舊	9,121	11,751
Amortisation of other intangible assets	其他無形資產攤銷	2,459	2,418
Expense relating to short-term leases	與短期租賃相關之開支	2,189	2,789
Provision for/(reversal of) impairment of trade receivables, prepayments, other receivables and other assets, net	貿易應收款、預付款、其他應收款及其他資產減值撥備/(回撥), 淨值	744	(33)



Notes to the Condensed Consolidated Interim Financial Information (continued)

簡明綜合中期財務資料附註(續)

(Expressed in Renminbi) (以人民幣列示)

7 FINANCE COSTS

An analysis of finance costs is as follows:

7 財務費用

下列為財務費用分析：

		For the six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest on bank loans	銀行貸款利息	54,400	72,569
Interest on borrowings from a non-controlling shareholder	非控股股東借款利息	-	296
Interest on lease liabilities	租賃負債利息	603	413
Less: Interest capitalised	減：資本化利息	(4,921)	(9,075)
		50,082	64,203

8 INCOME TAX EXPENSE**8 所得稅開支**

		For the six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current tax	即期稅項		
- PRC Corporate Income Tax	- 中國企業所得稅		
Charge for the period	期間支出	50,487	58,222
Over-provision in respect of prior periods	過往期間超額撥備	(4,508)	(7,120)
		45,979	51,102
Deferred tax	遞延稅項	1,248	3,444
		47,227	54,546



Notes to the Condensed Consolidated Interim Financial Information (continued) 簡明綜合中期財務資料附註(續)

(Expressed in Renminbi) (以人民幣列示)

8 INCOME TAX EXPENSE (CONTINUED)

Hong Kong Profits Tax has not been provided as the Group did not generate any assessable profits arising in Hong Kong during the six months ended 30 June 2020 (six months ended 30 June 2019: Nil). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

Pursuant to the approvals issued by the State Administration of Taxation of the PRC during the year ended 31 December 2013, the Company and most of its subsidiaries incorporated in Hong Kong and the British Virgin Islands are regarded as Chinese Resident Enterprises (collectively the “CREs”) and the relevant enterprise income tax policies of the PRC are applicable to the CREs commencing from 1 January 2013.

Under the PRC income tax laws, enterprises are subject to Corporate Income Tax (“CIT”) at the rate of 25% (six months ended 30 June 2019: 25%). Three (six months ended 30 June 2019: Three) of the Group’s subsidiaries are operating in a specific development zone in the PRC, and the relevant tax authority has granted the subsidiaries a preferential CIT rate of 15%. One (six months ended 30 June 2019: Two) of the Group’s subsidiaries are qualified as high-tech enterprises in the PRC, and the relevant tax authorities have granted the subsidiaries a preferential CIT rate of 15%. Three (six months ended 30 June 2019: Two) of the Group’s subsidiaries are qualified as small enterprises earning low profits in the PRC, and the relevant tax authorities have granted the subsidiaries preferential CIT rates of 5% and 10% respectively (six months ended 30 June 2019: 5% and 10%).

8 所得稅開支(續)

本集團於截至2020年6月30日止六個月在香港並無產生任何應課稅利潤，故並無就香港利得稅作出撥備(截至2019年6月30日止六個月：無)。其他地方的應課稅利潤已按本集團業務所在司法權區的現行稅率計算稅項。

根據中國國家稅務總局於截至2013年12月31日止年度內發出的批覆，自2013年1月1日起，本公司及其於香港及英屬維爾京群島註冊成立的大部分附屬公司被認定為中國居民企業(合稱「中國居民企業」)，該等中國居民企業適用中國企業所得稅的相關稅收政策。

根據中國所得稅法，企業應按25%(截至2019年6月30日止六個月：25%)的稅率繳納企業所得稅(「企業所得稅」)。本集團其中三家(截至2019年6月30日止六個月：三家)附屬公司乃於中國之特定開發區經營，相關稅務機關授予該等附屬公司之優惠企業所得稅稅率為15%。本集團其中一家(截至2019年6月30日止六個月：兩家)附屬公司符合中國之高新技術企業資格，相關稅務機關授予該等附屬公司之優惠企業所得稅稅率為15%。本集團其中三家(截至2019年6月30日止六個月：兩家)附屬公司符合中國之小型微利企業資格，相關稅務機關授予該等附屬公司之優惠企業所得稅稅率分別為5%及10%(截至2019年6月30日止六個月：5%及10%)。



Notes to the Condensed Consolidated Interim Financial Information (continued)

簡明綜合中期財務資料附註(續)

(Expressed in Renminbi) (以人民幣列示)

9 DIVIDENDS**9 股息**

		For the six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interim – RMB0.082 (six months ended 30 June 2019: RMB0.073) per ordinary share	中期－每股普通股 人民幣0.082元 (截至2019年6月30日止六個月： 人民幣0.073元)	91,301	84,749
Special – RMB0.048 (six months ended 30 June 2019: Nil) per ordinary share	特別－每股普通股 人民幣0.048元 (截至2019年6月30日止六個月：無)	53,444	–
		144,745	84,749

10 EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY**10 本公司普通股股本持有人應佔每股盈利**

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the Company of RMB182,677,000 (six months ended 30 June 2019: RMB170,114,000) and the weighted average number of ordinary shares of 1,146,610,000 (six months ended 30 June 2019: 1,174,448,000) in issue during the period.

The diluted earnings per share for both the six months ended 30 June 2020 and 2019 was the same as the basic earnings per share as there were no potential dilutive ordinary shares in existence for both periods.

每股基本盈利的金額乃根據本公司普通股股本持有人應佔期間利潤人民幣182,677,000元(截至2019年6月30日止六個月：人民幣170,114,000元)及期間已發行普通股的加權平均數1,146,610,000股(截至2019年6月30日止六個月：1,174,448,000股)計算。

截至2020年及2019年6月30日止六個月之每股攤薄盈利均與每股基本盈利相同，原因為於該兩個期間並無任何潛在攤薄普通股。



Notes to the Condensed Consolidated Interim Financial Information (continued)

簡明綜合中期財務資料附註(續)

(Expressed in Renminbi) (以人民幣列示)

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

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

10 本公司普通股股本持有人應 佔每股盈利(續)

每股基本及攤薄盈利乃按下列基準計算：

		For the six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Earnings	盈利		
Profit attributable to ordinary equity holders of the Company, used in the basic earnings per share calculation	用於計算每股基本盈利之本公司普通股股本持有人應佔利潤	182,677	170,114
		Number of shares 股份數目	
		For the six months ended 30 June 截至6月30日止六個月	
		2020 2020年 '000 千股 (Unaudited) (未經審核)	2019 2019年 '000 千股 (Unaudited) (未經審核)
Shares	股份		
Issued ordinary shares at 1 January	於1月1日已發行之普通股	1,160,949	1,174,560
Effect of shares repurchased	購回股份的影響	(14,339)	(112)
Weighted average number of ordinary shares at 30 June	於6月30日普通股的加權平均數	1,146,610	1,174,448



Notes to the Condensed Consolidated Interim Financial Information (continued) 簡明綜合中期財務資料附註(續)

(Expressed in Renminbi) (以人民幣列示)

11 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2020, the Group acquired items of property, plant and equipment with a total cost of RMB105,455,000 (six months ended 30 June 2019: RMB236,361,000). Items of property, plant and equipment with a net book value of RMB562,000 were disposed of by the Group during the six months ended 30 June 2020 (six months ended 30 June 2019: RMB8,549,000), resulting in a net loss on disposal of RMB474,000 (six months ended 30 June 2019: RMB894,000).

As at 30 June 2020 and 31 December 2019, none of the Group's property, plant and equipment was pledged to secure general banking facilities granted to the Group.

12 RIGHT-OF-USE ASSETS

Right-of-use assets comprised of leased properties, machinery and equipment, vehicles and prepaid land lease payments in respect of the land use rights. During the six months ended 30 June 2020, the Group capitalised certain registration costs of RMB89,000 (six months ended 30 June 2019: Nil) in relation to the land use rights. None of the Group's land use rights was pledged to secure general banking facilities granted to the Group as at 30 June 2020 and 31 December 2019.

11 物業、廠房及設備

截至2020年6月30日止六個月，本集團以總成本人民幣105,455,000元(截至2019年6月30日止六個月：人民幣236,361,000元)購買物業、廠房及設備項目。截至2020年6月30日止六個月，本集團出售賬面淨值人民幣562,000元(截至2019年6月30日止六個月：人民幣8,549,000元)的物業、廠房及設備項目，導致出售淨虧損人民幣474,000元(截至2019年6月30日止六個月：人民幣894,000元)。

於2020年6月30日及2019年12月31日，本集團概無以物業、廠房及設備作為本集團獲授一般銀行融資之抵押。

12 使用權資產

使用權資產包括租賃物業、機器及設備、運輸工具及土地使用權之預付土地租賃款。截至2020年6月30日止六個月，本集團就土地使用權的若干註冊費用撥資人民幣89,000元(截至2019年6月30日止六個月：無)。於2020年6月30日及2019年12月31日，本集團概無以土地使用權作為本集團獲授一般銀行融資之抵押。



Notes to the Condensed Consolidated Interim Financial Information (continued) 簡明綜合中期財務資料附註(續)

(Expressed in Renminbi) (以人民幣列示)

13 INTEREST IN A JOINT VENTURE AND ASSET HELD-FOR-SALE 13 於一家合營企業之權益及持作買賣資產

		30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Share of net assets	分佔淨資產	-	876,074
Goodwill on acquisition	收購時的商譽	-	1,167
		-	877,241
Other non-current receivables	其他非流動應收款	-	629,827
Interest in a joint venture	於一家合營企業之權益	-	1,507,068
Asset held-for-sale	持作買賣資產	1,507,068	-

In the opinion of the directors, the non-current receivables from the joint venture of RMB629,827,000 as at 31 December 2019 were considered as part of the Group's investment in the joint venture in accordance with the Capital Increase Agreement (as defined below).

董事認為，根據增資協議(定義見下文)，於2019年12月31日應收合營企業的非流動款項人民幣629,827,000元視作本集團於合營企業的部分投資。

Particulars of the Group's joint venture are as follows:

本集團合營企業的詳情如下：

Name 名稱	Place of registration and business 註冊及營業地點	Percentage of 下列各項所佔百分比			Principal activities 主要業務
		Ownership interest 所有權	Voting power 投票權	Profit sharing 應佔利潤	
Qingyuan JDB Herbal Plant Technology Co., Ltd. (“Qingyuan JDB Herbal”) 清遠加多寶草本植物科技 有限公司 (「清遠加多寶草本」)	the PRC 中國	30.58	30.58	(note) (附註)	Research, development, production, processing and sale of non-alcoholic beverages 研究、開發、生 產、加工及銷售 非酒精飲料



Notes to the Condensed Consolidated Interim Financial Information (continued) 簡明綜合中期財務資料附註(續)

(Expressed in Renminbi) (以人民幣列示)

13 INTEREST IN A JOINT VENTURE AND ASSET HELD-FOR-SALE (CONTINUED)

Note:

On 30 October 2017, CPMC Investment Co., Ltd. (“CPMC Investment”), an indirect wholly-owned subsidiary of the Company, entered into a capital increase agreement (the “Capital Increase Agreement”) with Wisdom Kingdom Limited (“Wisdom Kingdom”), Wong Lo Kat Limited (“Wong Lo Kat”) and Qingyuan JDB Herbal (together, the “JDB Group Companies”), pursuant to which, among others, CPMC Investment agreed to make a capital contribution of RMB2,000,000,000 to Qingyuan JDB Herbal in exchange for 30.58% equity interest therein, whilst Wong Lo Kat will inject the JDB Trademarks to Qingyuan JDB Herbal in exchange for 45.87% equity interest therein. The first capital contribution to Qingyuan JDB Herbal by CPMC Investment is registered in the share register of Qingyuan JDB Herbal on 8 December 2017.

According to the Capital Increase Agreement, CPMC Investment was ensured with a dividend of not less than 10% of the actual amount of the capital increase injected in Qingyuan JDB Herbal in the first year, and the distributed dividend shall increase year-by-year with a maximum amount of 20% of the actual amount of the then capital increase contributed by CPMC Investment (“Committed Dividend”). The rate of the Committed Dividend cannot be reduced after increased. The rate of the increase of the Committed Dividend will be generally contributable to the business and profitability of Qingyuan JDB Herbal in the upcoming years and determined annually.

As at 31 December 2019, the Group had made contribution up to RMB1,507,068,000, out of which RMB877,241,000 is made in the form of cash capital contribution and RMB629,827,000 is made in the form of asset capital contribution.

However, as disclosed in the Company’s announcements dated 6 July 2018, 9 July 2018, 31 August 2018, 23 June 2019, 15 November 2019 and 20 March 2020, Wong Lo Kat has not performed its undertaking to inject the JDB Trademarks to Qingyuan JDB Herbal as its asset capital contribution pursuant to the Capital Increase Agreement, CPMC Investment filed an arbitration application to Hong Kong International Arbitration Centre (“HKIAC”) against Wong Lo Kat, Wisdom Kingdom and Qingyuan JDB Herbal on 6 July 2018, and the Group has received the partial arbitral awards (the “Arbitration Results”) granted by HKIAC on 14 November 2019.

13 於一家合營企業之權益及持作買賣資產(續)

附註：

於2017年10月30日，本公司間接全資附屬公司中糧包裝投資有限公司(「中糧包裝投資」)與智首有限公司(「智首」、王老吉有限公司(「王老吉公司」)及清遠加多寶草本(統稱「加多寶集團公司」)訂立增資協議，據此(其中包括)，中糧包裝投資將增資人(「增資協議」)人民幣2,000,000,000元，從而持有清遠加多寶草本30.58%的股份；王老吉公司將向清遠加多寶草本注入加多寶商標，從而持有45.87%的股份。中糧包裝投資對清遠加多寶草本的首次增資已於2017年12月8日於清遠加多寶草本的股份註冊登記。

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

於2019年12月31日，本集團已注入資本達人民幣1,507,068,000元，其中人民幣877,241,000元以現金出資的形式注入及人民幣629,827,000元以實物出資的形式注入。

然而，誠如本公司日期為2018年7月6日、2018年7月9日、2018年8月31日、2019年6月23日、2019年11月15日及2020年3月20日的公告所披露，由於王老吉公司未按增資協議履行其應向清遠加多寶草本注入加多寶商標作為實物出資的承諾，中糧包裝投資於2018年7月6日向香港國際仲裁中心(「香港國際仲裁中心」)對王老吉公司、智首及清遠加多寶草本提出仲裁申請。本集團於2019年11月14日收到香港國際仲裁中心出具的《部分仲裁裁決書》(「裁決結果」)。



Notes to the Condensed Consolidated Interim Financial Information (continued) 簡明綜合中期財務資料附註(續)

(Expressed in Renminbi) (以人民幣列示)

13 INTEREST IN A JOINT VENTURE AND ASSET HELD-FOR-SALE (CONTINUED)

Note: (continued)

A summary of the awards under the partial arbitral awards is as follows:

1. Confirmed that Wong Lo Kat's application to terminate the Capital Increase Agreement is ineffective;
2. Wong Lo Kat shall inject the JDB Trademarks into Qingyuan JDB Herbal and complete all relevant trademark injection procedures pursuant to the Capital Increase Agreement, and Qingyuan JDB Herbal shall cooperate in the relevant trademark injection procedures;
3. Wong Lo Kat shall promptly indemnify CPMC Investment with an amount of RMB229,907,827;
4. Wong Lo Kat shall pay an interest of RMB7,734,799 to CPMC Investment (together with a further daily interest based on the annual interest rate of 4% accruing from 1 November 2019 up to the date of full settlement of the compensation amount); and
5. Wisdom Kingdom and Qingyuan JDB Herbal shall be jointly liable with Wong Lo Kat for awards no. 2 to 4 above.

After receipt of the Arbitration Results, the parties have been maintaining friendly negotiation and communication. JDB Group Companies have expressed to the Group their intention to swiftly reach a proper resolution on the matters, and paid an earnest deposit of RMB250 million to the Group before the year ended 31 December 2019.

On 28 April 2020, CPMC Investment, as vendor, entered into a repurchase agreement (the "Repurchase Agreement") with JDB (Tianjin) Beverage Co., Ltd ("JDB (Tianjin)"), Wong Lo Kat, Wisdom Kingdom and Qingyuan JDB Herbal and agreed that JDB (Tianjin) will repurchase from CPMC Investment the 30.58% equity interest held by it in Qingyuan JDB Herbal (the "Repurchase") at a consideration of RMB1,504,631,126 (the "Consideration"). The Consideration will be settled in the following manner:

- (i) Earnest deposit – RMB250,000,000 shall be set off by the earnest deposit previously paid by JDB Group Companies to CPMC Investment;
- (ii) 1st installment of Consideration – JDB (Tianjin) shall pay RMB500,000,000 to CPMC Investment by way of bank transfer within 10 to 40 working days from the date of the Repurchase Agreement; and
- (iii) 2nd installment of Consideration – JDB (Tianjin) shall pay RMB754,631,126 to CPMC Investment by way of bank transfer on or before 31 July 2020.

13 於一家合營企業之權益及持作買賣資產(續)

附註：(續)

《部分仲裁裁決書》的裁決概要如下：

1. 確認王老吉公司申請終止增資協議無效；
2. 王老吉公司須根據增資協議將加多寶商標注入清遠加多寶草本並完成相關的商標注入手續，而清遠加多寶草本亦須配合相關商標注入手續；
3. 王老吉公司須馬上賠償中糧包裝投資人民幣229,907,827元；
4. 王老吉公司須向中糧包裝投資支付利息人民幣7,734,799元(連同自2019年11月1日起按年利率4%計算的日息，直至賠償金額付清為止)；及
5. 智首及清遠加多寶草本須就上述第2至第4項裁決和王老吉公司承擔連帶責任。

收到裁決結果後，各方一直保持著良好的協商溝通，加多寶集團公司向本集團表示希望儘快達成妥善解決方案，並於截至2019年12月31日止年度已將一筆為數人民幣2.5億元作為誠意金支付予本集團。

於2020年4月28日，中糧包裝投資(作為賣方)與加多寶(天津)飲料有限公司(「加多寶(天津)」)、王老吉公司、智首及清遠加多寶草本訂立回購協議(「回購協議」)，並同意加多寶(天津)將向中糧包裝投資回購其所持清遠加多寶草本30.58%的股權(「回購」)，代價為人民幣1,504,631,126元(「代價」)。代價將以下列方式支付：

- (i) 誠意金 — 人民幣250,000,000元應由加多寶集團公司先前支付予中糧包裝投資的誠意金所抵銷；
- (ii) 第一期代價 — 加多寶(天津)應在回購協議之日起10至40個工作日內通過銀行轉賬方式向中糧包裝投資支付人民幣500,000,000元；及
- (iii) 第二期代價 — 加多寶(天津)應於2020年7月31日或之前通過銀行轉賬方式向中糧包裝投資支付人民幣754,631,126元。



Notes to the Condensed Consolidated Interim Financial Information (continued)

簡明綜合中期財務資料附註(續)

(Expressed in Renminbi) (以人民幣列示)

13 INTEREST IN A JOINT VENTURE AND ASSET HELD-FOR-SALE (CONTINUED)

Note: (continued)

The accumulated Committed Dividend payable by Qingyuan JDB Herbal to CPMC Investment pursuant to the Capital Increase Agreement is RMB237,642,626. As set out in the Repurchase Agreement, the parties agreed that Qingyuan JDB Herbal shall pay the Committed Dividend to CPMC Investment by way of installment payments through bank transfer in the following manner:

Installment payment 期數	Amount of Committed Dividend RMB 承諾分紅金額(人民幣)	Deadline for payment 支付期限
1st installment 第一期	20,000,000.00	Within 10 to 20 working days from the date of the Repurchase Agreement 回購協議日期後10至20個工作日以內
2nd installment 第二期	30,000,000.00	On or before 31 July 2020 2020年7月31日或之前
3rd installment 第三期	50,000,000.00	On or before 31 December 2020 2020年12月31日或之前
4th installment 第四期	34,410,656.50	On or before 31 March 2021 2021年3月31日或之前
5th installment 第五期	34,410,656.50	On or before 30 June 2021 2021年6月30日或之前
6th installment 第六期	34,410,656.50	On or before 30 September 2021 2021年9月30日或之前
7th installment 第七期	34,410,656.50	On or before 31 December 2021 2021年12月31日或之前
Total 總計	237,642,626.00	

Since JDB Group Companies and the Group did not reach a proper resolution on the Arbitration Result as at 31 December 2019, no dividend was either declared by Qingyuan JDB Herbal or compensated by Wong Lo Kat or Wisdom Kingdom during the year ended 31 December 2019, and therefore no Committed Dividend was recognised in 2019.

Immediately before the date of the Repurchase Agreement, the carrying amount of the investment in Qingyuan JDB Herbal was RMB1,507,067,559, which represented RMB1,504,631,126 in the form of capital injection to the investment and RMB2,436,433 as capitalised direct attributable costs related to the investment.

13 於一家合營企業之權益及持作買賣資產(續)

附註：(續)

清遠加多寶草本根據增資協議累計應付中糧包裝投資的承諾分紅為人民幣237,642,626元。如回購協議所載，各方同意清遠加多寶草本應按分期付款的方式通過銀行轉賬支付承諾分紅予中糧包裝投資：

由於加多寶集團公司及本集團在2019年12月31日尚未就仲裁結果達成妥善解決方案，因此清遠加多寶草本於截至2019年12月31日止年度並沒有宣派分紅或由王老吉公司或智首作出補償，因此2019年未確認任何承諾分紅。

緊接回購協議之日前，於清遠加多寶草本的投資的賬面值為人民幣1,507,067,559元，包括以注資形式投入的人民幣1,504,631,126元及與投資有關的資本化直接應佔成本人民幣2,436,433元。



Notes to the Condensed Consolidated Interim Financial Information (continued) 簡明綜合中期財務資料附註(續)

(Expressed in Renminbi) (以人民幣列示)

13 INTEREST IN A JOINT VENTURE AND ASSET HELD-FOR-SALE (CONTINUED)

Note: (continued)

The carrying amount of the investment in Qingyuan JDB Herbal of RMB1,507,067,559 did not include the Committed Dividend as mentioned above.

Pursuant to the Repurchase Agreement, the parties agreed to release CPMC Investment's outstanding capital contribution obligation to Qingyuan JDB Herbal upon the completion date of the Repurchase Agreement.

Further, pursuant to the Repurchase Agreement, after JDB (Tianjin) and Qingyuan JDB Herbal having completed payment of the 1st installment of the Consideration and the 1st installment of the Committed Dividend, CPMC Investment will not take any legal action against the JDB Group Companies on or before 31 July 2020, and CPMC Investment shall within 15 working days after receipt of the aforesaid payments, withdraw its litigation filed with the relevant PRC Court. Besides, within 4 months after receipt of the aforesaid payments, unless JDB (Tianjin) fails to pay the 2nd installment of the Consideration under the Repurchase Agreement, CPMC Investment shall also terminate the arbitration filed by it against Wong Lo Kat, Wisdom Kingdom and Qingyuan JDB Herbal, and the rights and obligations of the parties thereunder shall cease by then as well. At the same time, Wisdom Kingdom shall apply to the HKIAC to withdraw its arbitration application filed against CPMC Investment in June 2019. The parties to the Repurchase Agreement also undertook that, unless there is any breach of the Repurchase Agreement, upon the termination/withdrawal of the arbitration/litigation, the parties shall not bring any prosecution, arbitration, accuse or claims against the other party for the abovementioned case.

The Repurchase Agreement shall become effective upon the signing date. Completion of the Repurchase Agreement shall take place upon the 30th day (the "Completion Date") from the fulfillment date of all the following conditions precedent:

- (i) CPMC Investment having received the 1st installment of repurchase consideration and the 1st installment of the Committed Dividend; and
- (ii) CPMC Investment or its controlling shareholder having complied with all requirements under the applicable laws and regulations (including the Listing Rules) in respect of the transaction contemplated under the Repurchase Agreement.

13 於一家合營企業之權益及持作買賣資產(續)

附註：(續)

於清遠加多寶草本的投資的賬面值為人民幣1,507,067,559元，並不包括上述承諾分紅。

根據回購協議，各方同意自回購協議交割日起豁免中糧包裝投資向清遠加多寶草本的未償出資義務。

另外，根據回購協議，在加多寶(天津)和清遠加多寶草本完成支付第一期代價及第一期承諾分紅後，中糧包裝投資在2020年7月31日或之前將不向加多寶集團公司採取任何法律行動，並在收到上述款項後15個工作日內向中國相關法院提交申請撤回在國內提出的訴訟。此外，在收到上述款項後四個月內(除加多寶(天津)未按回購協議支付第二期代價外)，中糧包裝投資亦應終止向王老吉公司、智首及清遠加多寶草本提出的仲裁，而各方在裁決結果項下的權利、義務終止。同時，智首也需向香港國際仲裁中心提交申請，撤回其於2019年6月向中糧包裝投資提出的仲裁申請。回購協議各方承諾，仲裁終止/撤回仲裁申請/撤回起訴後，各方均不得再就上述案件向其他方提起任何起訴、仲裁、控告以及索賠要求，但違反回購協議的情形除外。

回購協議於簽署日期開始生效。回購協議項下交易的交割將在下列所有先決條件達成日起計第30天(「交割日」)進行：

- (i) 中糧包裝投資已收到第一期回購代價及第一期承諾分紅；及
- (ii) 中糧包裝投資或其控股股東已就回購協議項下交易遵守適用法律法規(包括上市規則)的規定(如需)。



Notes to the Condensed Consolidated Interim Financial Information (continued)

簡明綜合中期財務資料附註(續)

(Expressed in Renminbi) (以人民幣列示)

13 INTEREST IN A JOINT VENTURE AND ASSET HELD-FOR-SALE (CONTINUED)

Note: (continued)

During the six months ended 30 June 2020, since all of the above conditions are fulfilled, CPMC Investment has applied the change of the registration with the industrial and commercial department in relation to the shareholdings with Qingyuan JDB Herbal. The Repurchase Agreement is expected to be completed after 30 June 2020, and Qingyuan JDB Herbal will cease to be a joint venture of the Group after the Completion Date.

Upon the above precedent conditions are fulfilled, management of the Group has reclassified the interest in a joint venture to "Asset held-for-sale" because the carrying amount of the interest in a joint venture will be recovered principally through a sale transaction rather than continuing use and the sale is highly probable.

Upon the interests in Qingyuan JDB held by CPMC Investment (the "Target Interest") is transferred to JDB (Tianjin) on the Completion Date, JDB (Tianjin) shall pledge the Target Interest to CPMC Investment until it has fully settled the Consideration.

The Group did not record any share of loss in the condensed consolidated interim financial information for the six months ended 30 June 2020 and 2019 because according to the Capital Increase Agreement, in the event Qingyuan JDB Herbal is operating inefficiently or occurring any material adverse events, Wisdom Kingdom may, as an alternate mean of compensation, buy back all or part of the equity interests at the price to be determined by the contribution paid by CPMC Investment and the Committed Dividend entitled to such equity interests in Qingyuan JDB Herbal to be bought back.

13 於一家合營企業之權益及持作買賣資產(續)

附註：(續)

截至2020年6月30日止六個月，由於上述所有條件均已達成，因此中糧包裝投資已向工商部門申請變更與清遠加多寶草本持股有關的登記。回購協議預期將於2020年6月30日後完成，清遠加多寶草本於交割日後將不再為本集團的合營企業。

於上述先決條件獲達成後，本集團管理層將於一家合營企業之權益重新分類至「持作買賣資產」，乃由於於一家合營企業之權益的賬面值將主要透過一項銷售交易而非持續使用而收回，且有關銷售被認為是極有可能發生。

於中糧包裝投資所持清遠加多寶草本的股權(「目標股權」)於交割日轉讓予加多寶(天津)後，加多寶(天津)須將目標股權抵押予中糧包裝投資，直至其悉數清償代價。

截至2020年及2019年6月30日止六個月，本集團並未於簡明綜合中期財務資料中入賬任何應佔虧損，乃由於根據增資協議，倘清遠加多寶草本經營不善或發生任何重大不利影響事件，則作為一種替代補償方式，智首可按根據中糧包裝投資支付的出資額及將予回購的清遠加多寶草本股權應獲得的承諾分紅釐定的價格回購全部或部分股權。



Notes to the Condensed Consolidated Interim Financial Information (continued) 簡明綜合中期財務資料附註(續)

(Expressed in Renminbi) (以人民幣列示)

14 INTEREST IN AN ASSOCIATE

Pursuant to the agreement entered into between CPMC Investment and Anshan Yong'an packaging industry Co. Ltd ("Anshan Yong'an"), CPMC was ensured with a preferential dividend amounting to 15% of its capital contribution in Liaoning Zhong'an in the year ended 31 December 2018. Starting from year 2019, the dividend was increased to 20% of its capital contribution until CPMC selects to vest its call option to increase capital investment at the then fair value to be mutually agreed and obtain the control of Liaoning Zhong'an in 2023. If there is any insufficient profit generated from Liaoning Zhong'an, Anshan Yong'an should make up CPMC Investment for the shortfall and pay before May 31 in the following year. In case of excess profits, the excess profits shall be distributed according to the capital contribution ratio of both parties and shall be paid before May 31 in the following year. If CPMC Investment obtains the control of Liaoning Zhong'an in 2023, the preferential dividend term shall terminate accordingly. As Liaoning Zhong'an either has insufficient reserves to distribute the preferential dividend or suffered loss in both years ended, CPMC Investment did not recognise any share of losses of the associate in the consolidated statement of profit or loss. Therefore, a make-up of the shortfall from Anshan Yong'an of RMB1,250,000 (six months ended 30 June 2019: Nil), was recognised in other income for the six months ended 30 June 2020 (see to Note 5).

14 於一家聯營公司之權益

根據中糧包裝投資與鞍山永安包裝工業有限公司(「鞍山永安」)訂立的合營協議，確保中糧包裝投資獲得的優先股息金額為其於截至2018年12月31日止年度向遼寧中安注資金額的15%。自2019年開始，股息金額增加至其注資金額的20%，直至中糧包裝投資選擇於2023年行使其認購期權以按雙方協定的當時的公平值增加資本投資並獲得遼寧中安的控制權。倘鞍山永安產生的利潤金額不足，鞍山永安將為中糧包裝投資補足差額，並於來年5月31日前支付。倘利潤金額充足，則金額充足的利潤將根據訂約雙方的注資比率予以分派，並於來年5月31日前支付。倘中糧包裝投資於2023年獲得遼寧中安的控制權，優先股息的期限即告終止。由於截至兩個年度止遼寧中安並無充足儲備分派優先股息或錄得虧損，中糧包裝投資之綜合損益表內概無確認應佔聯營公司虧損。因此，鞍山永安補足差額人民幣1,250,000元(截至2019年6月30日止六個月：零)於截至2020年6月30日止六個月於其他收入內確認(見附註5)。



Notes to the Condensed Consolidated Interim Financial Information (continued)

簡明綜合中期財務資料附註(續)

(Expressed in Renminbi) (以人民幣列示)

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

		30 June	31 December
		2020	2019
		2020年	2019年
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Trade and bills receivables from third-party customers	來自第三方客戶的貿易應收款及應收票據	2,131,832	1,702,350
Trade receivables from related parties (Note 23(b))	來自關聯方的貿易應收款 (附註23(b))	146,519	143,244
		2,278,351	1,845,594
Less: Impairments	減：減值	(6,413)	(5,681)
		2,271,938	1,839,913

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

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

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

本集團來自關聯方之貿易應收款乃按向本集團主要客戶提供的類似信貸條款償還(見附註23(b))。



Notes to the Condensed Consolidated Interim Financial Information (continued) 簡明綜合中期財務資料附註(續)

(Expressed in Renminbi) (以人民幣列示)

15 TRADE AND BILLS RECEIVABLES (CONTINUED)

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

		30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	3個月內	1,927,304	1,576,292
3 to 12 months	3至12個月	342,344	261,216
Over 1 year	1年以上	2,290	2,405
		2,271,938	1,839,913

At 30 June 2020, 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 RMB457,389,000 (31 December 2019: RMB606,107,000). The Derecognised Bills have maturities ranging from one to six months at the end of the reporting period. In accordance with the Law of Negotiable Instruments in the PRC, the holders of the Derecognised Bills have rights of recourse against the Group if the PRC banks default (the "Continuing Involvement"). In the opinion of the directors, the Group has transferred substantially all risks and rewards relating to the Derecognised Bills. Accordingly, it has derecognised the full carrying amounts of the Derecognised Bills and the associated trade payables. The maximum exposure to loss from the Group's Continuing Involvement in the Derecognised Bills and the undiscounted cash flows to repurchase these Derecognised Bills equal to their carrying amounts. In the opinion of the directors, the fair values of the Group's Continuing Involvement in the Derecognised Bills are not significant.

15 貿易應收款及應收票據(續)

於報告期末的貿易應收款及應收票據按發票日期，並扣除減值的賬齡分析如下：

於2020年6月30日，本集團向其若干供應商簽署中國多家銀行接納的若干應收票據(「取消確認票據」)，以清償應付有關供應商賬面總值人民幣457,389,000元(2019年12月31日：人民幣606,107,000元)的貿易應付款。於報告期末，取消確認票據的到期期限介乎一至六個月。根據中國票據法，倘該等中國銀行違約，取消確認票據持有人對本集團擁有追索權(「持續涉及」)。董事認為，本集團已將取消確認票據的絕大部分風險及回報轉移。因此，其已取消確認取消確認票據及相關貿易應付款的全數賬面值。本集團因持續涉及取消確認票據及因購回該等取消確認票據的未貼現現金流量而承受的最高虧損風險相等於其賬面值。董事認為，本集團持續涉及取消確認票據的公平值並不重大。



Notes to the Condensed Consolidated Interim Financial Information (continued)

簡明綜合中期財務資料附註(續)

(Expressed in Renminbi) (以人民幣列示)

15 TRADE AND BILLS RECEIVABLES (CONTINUED)

During the six months ended 30 June 2020, the Group has not recognised any gain or loss on the date of transfer of the Derecognised Bills (six months ended 30 June 2019: Nil). No gains or losses were recognised from the Continuing Involvement, both during the period or cumulatively.

16 TRADE AND BILLS PAYABLES

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

Within 3 months	3個月內
3 to 12 months	3至12個月
Over 1 year	1年以上

As at 30 June 2020, included in the trade and bills payables are trade payables of RMB40,000 (31 December 2019: RMB20,000) due to COFCO (Hong Kong) and its subsidiaries, and trade payables of RMB18,778,000 (31 December 2019: RMB10,517,000) were due to ORG Technology and its subsidiaries, which are repayable within 90 days and represents credit terms similar to those offered by that fellow subsidiary to its major customers. The credit terms are similar to those offered by that related companies to their major customers (Note 23(b)).

As at 30 June 2020, certain of the Group's bills payables were secured by the Group's bank deposits amounting to RMB68,702,000 (31 December 2019: RMB46,829,000).

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

15 貿易應收款及應收票據(續)

截至2020年6月30日止六個月，本集團並無於轉讓取消確認票據之日確認任何盈虧(截至2019年6月30日止六個月：無)。本集團並無就持續涉及確認或累計期內盈虧。

16 貿易應付款及應付票據

於報告期末，按發票日期計算的貿易應付款及應付票據的賬齡分析如下：

	30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	988,207	757,848
3 to 12 months	256,514	361,899
Over 1 year	3,353	3,709
	1,248,074	1,123,456

於2020年6月30日，貿易應付款及應付票據包括應付中糧(香港)及其附屬公司的貿易應付款人民幣40,000元(2019年12月31日：人民幣20,000元)及應付奧瑞金科技及其附屬公司的貿易應付款人民幣18,778,000元(2019年12月31日：人民幣10,517,000元)，該等款項須於90天內償還，表示其信貸條款與該同系附屬公司給予其主要客戶之信貸條款相若。有關信貸條款與此等關連公司給予其主要客戶之信貸條款相若(附註23(b))。

於2020年6月30日，本集團的若干應付票據以本集團的銀行存款合共人民幣68,702,000元(2019年12月31日：人民幣46,829,000元)作抵押。

貿易應付款及應付票據並不計息，結算信用期通常為30至90日。



Notes to the Condensed Consolidated Interim Financial Information (continued) 簡明綜合中期財務資料附註(續)

(Expressed in Renminbi) (以人民幣列示)

17 OTHER PAYABLES AND ACCRUALS

As at 30 June 2020, included in other payables and accruals are RMB3,210,000 (31 December 2019: RMB3,091,000) consideration payable for acquisition of subsidiaries and additional interests in subsidiaries (see Note 20), earnest deposit and installment payments of Consideration of RMB750,772,000 (31 December 2019: RMB250,000,000) received from JDB (Tianjin), and the Committed Dividends of RMB20,000,000 (31 December 2019: Nil) received from Qingyuan JDB Herbal.

18 DERIVATIVE FINANCIAL INSTRUMENTS

The Group has entered into various commodity futures contracts to manage its market price risk arising from the fixed unit price of aluminium to certain of the Group's customers conducted in the normal course of business. These commodity futures contracts are measured at fair value through profit or loss. A net realised fair value gain on derivative financial instruments of RMB12,567,000 (six months ended 30 June 2019: net realised fair value loss of RMB467,000) was recognised in cost of sales in the condensed consolidated statement of profit or loss during the period (see Note 6).

17 其他應付款及應計項目

於2020年6月30日，其他應付款及應計項目包括收購附屬公司及收購附屬公司額外權益之應付代價人民幣3,210,000元(2019年12月31日：人民幣3,091,000元)(見附註20)、收到來自加多寶(天津)的誠意金、代價分期付款人民幣750,772,000元(2019年12月31日：人民幣250,000,000元)及收到來自清遠加多寶草本的承諾分紅人民幣20,000,000元(2019年12月31日：零)。

18 衍生金融工具

本集團已訂立多項遠期商品合約，用於管理正常業務過程中本集團若干客戶鎖定鋁材單位成本而導致的市場價格風險。該等遠期商品合約按公平值計入損益。期內衍生金融工具的已變現公平值收益淨額為人民幣12,567,000元(截至2019年6月30日止六個月：已變現公平值虧損淨額為人民幣467,000元)已於簡明綜合損益表的銷售成本中確認(見附註6)。



Notes to the Condensed Consolidated Interim Financial Information (continued)

簡明綜合中期財務資料附註(續)

(Expressed in Renminbi) (以人民幣列示)

19 SHARE CAPITAL**Shares**

		Note 附註	No. of shares 股份數目	RMB'000 人民幣千元
Ordinary shares, issued and fully paid:	普通股，已發行及繳足：			
At 1 January 2019	於2019年1月1日		1,174,560,000	2,730,433
Share repurchased but not yet cancelled	已購回但尚未註銷之股份		(5,903,000)	—
At 30 June 2019 and 1 July 2019	於2019年6月30日及2019年7月1日		1,168,657,000	2,730,433
Share repurchased and cancelled	已購回及註銷之股份		(7,708,000)	—
At 31 December 2019 and 1 January 2020	於2019年12月31日及2020年1月1日		1,160,949,000	2,730,433
Share repurchased and cancelled	已購回及註銷之股份	19(a)	(39,831,000)	—
Share repurchased but not yet cancelled	已購回但尚未註銷之股份	19(a)	(7,550,000)	—
At 30 June 2020	於2020年6月30日		1,113,568,000	2,730,433

19 股本**股份****(a) Purchase of own shares**

During the six months ended 30 June 2020, the Company repurchased its own shares on the Stock Exchange of Hong Kong Limited as follows:

(a) 購買自有股份

截至2020年6月30日止六個月，本公司於香港聯合交易所有限公司購回其本身股份如下：

Month 月份		Number of shares repurchased 購回股份數目	Highest price paid per share 已付每股最高價 HK\$ 港元	Lowest price paid per share 已付每股最低價 HK\$ 港元	Aggregate price paid 已付總價格 HK\$'000 千港元
Shares repurchased and cancelled	已購回及註銷之股份				
February 2020	2020年2月	9,451,000	3.00	2.86	28,092
May 2020	2020年5月	24,626,000	3.00	2.72	72,562
June 2020	2020年6月	5,754,000	3.00	2.92	16,993
		39,831,000			117,647
Shares repurchased but not yet cancelled	已購回但尚未註銷之股份				
June 2020	2020年6月	7,550,000	2.99	2.92	22,269
		47,381,000			139,916



Notes to the Condensed Consolidated Interim Financial Information (continued) 簡明綜合中期財務資料附註(續)

(Expressed in Renminbi) (以人民幣列示)

19 SHARE CAPITAL (CONTINUED)

Shares (Continued)

(a) Purchase of own shares (Continued)

The repurchase was governed by section 257 of the Hong Kong Companies Ordinance. The total amounts paid on the repurchased shares of approximately RMB127,474,000 (30 June 2019: RMB15,354,000) and transaction costs of approximately RMB619,000 (30 June 2019: RMB60,000), were paid wholly out of retained profits. 7,550,000 repurchased shares that are yet to be cancelled during the six months ended 30 June 2020 were subsequent cancelled in August 2020.

20 ACQUISITION OF ADDITIONAL INTERESTS IN SUBSIDIARIES WITHOUT CHANGE IN CONTROL

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

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

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

19 股本(續)

股份(續)

(a) 購買自有股份(續)

購回受香港公司條例第257條規管。購回股份所付總金額約人民幣127,474,000元(2019年6月30日:人民幣15,354,000元)及交易成本約人民幣619,000元(2019年6月30日:人民幣60,000元)全數由留存利潤支付。截至2020年6月30日止六個月,7,550,000股尚未註銷之購回股份隨後於2020年8月註銷。

20 不改變控制權之附屬公司額外權益收購

截至2019年6月30日止六個月,本集團以購買代價約人民幣131,899,000元收購額外兩家附屬公司的已發行股份。於收購日期,該等附屬公司非控股權益的賬面值約為人民幣362,658,000元。本集團確認非控股權益減少約人民幣135,451,000元。

(i) 浙江紀鴻包裝有限公司(「紀鴻包裝」)

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



Notes to the Condensed Consolidated Interim Financial Information (continued) 簡明綜合中期財務資料附註(續)

(Expressed in Renminbi) (以人民幣列示)

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

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

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

20 不改變控制權之附屬公司額外權益收購(續)

(ii) 無錫華鵬瓶蓋有限公司(「無錫華鵬」)

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



Notes to the Condensed Consolidated Interim Financial Information (continued) 簡明綜合中期財務資料附註(續)

(Expressed in Renminbi) (以人民幣列示)

21 OPERATING LEASE ARRANGEMENTS

As lessor

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

At 30 June 2020, the Group had total undiscounted future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

21 經營租賃安排

作為出租人

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

本集團於2020年6月30日根據與其租戶所訂立下列期間到期之不可撤銷經營租賃可收取之未貼現未來最低租金總額如下：

		30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year	一年內	3,251	1,827
After one year but within two years	一年後至兩年內	2,938	1,749
After two years but within three years	兩年後至三年內	2,967	1,823
After three years but within four years	三年後至四年內	2,920	1,924
After four years but within five years	四年後至五年內	1,538	1,099
After five years	五年後	3,708	1,817
		17,322	10,239



Notes to the Condensed Consolidated Interim Financial Information (continued)

簡明綜合中期財務資料附註(續)

(Expressed in Renminbi) (以人民幣列示)

22 COMMITMENTS

Capital commitments outstanding at 30 June 2020 not provided for in the condensed consolidated interim financial information were as follows:

22 承擔

於2020年6月30日未履行且並無於簡明綜合中期財務資料作出撥備的資本承擔如下：

		30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted, but not provided for:	有關已訂約但未撥備的：		
– Property, plant and equipment	– 物業、廠房及設備	220,514	224,305
– Capital contribution payable to a joint venture (Note)	– 應付一家合營企業之資本出資(附註)	1,122,759	1,122,759
		1,343,273	1,347,064

Note:

Pursuant to the Repurchase Agreement as detailed in Note 13, the signing parties agreed to release the Group's outstanding capital contribution obligation to a joint venture upon the completion date of the Repurchase Agreement.

附註：

根據附註13中詳述的回購協議，簽署方同意在回購協議完成之日解除本集團對合營企業的未償資本出資義務。



Notes to the Condensed Consolidated Interim Financial Information (continued)

簡明綜合中期財務資料附註(續)

(Expressed in Renminbi) (以人民幣列示)

23 RELATED PARTY TRANSACTIONS

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

23 關連方交易

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

		For the six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Note 附註	
Transactions with COFCO:	與中糧的交易：		
Rental expense	租金開支	(ii)	721
Transactions with related companies*:	與關連公司的交易*：		
Sale of products	銷售產品	(i)	65,393
Transactions with COFCO Finance:	與中糧財務的交易：		
Interest income (Note 5)	利息收入(附註5)	(iii)	2,247
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)	207,170
Purchase of products	購買產品	(iv)	-
Rental expense	租金開支	(ii)	848
Transactions with ORG Packaging, a substantial shareholder of the Company, and its subsidiaries (collectively the "ORG Packaging Group"):	與本公司主要股東奧瑞金包裝及其附屬公司(統稱「奧瑞金包裝集團」)的交易：		
Sale of products	銷售產品	(i)	43,042
Sale of raw materials	銷售原材料	(i)	-
Purchase of products	購買產品	(iv)	21,921
Transactions with Qingyuan JDB Herbal:	與清遠加多寶草本的交易：		
Sale of products	銷售產品	(i)	256,870

* Related companies are companies under significant influence of COFCO.

* 關連公司乃受中糧重大影響的公司。



Notes to the Condensed Consolidated Interim Financial Information (continued) 簡明綜合中期財務資料附註(續)

(Expressed in Renminbi) (以人民幣列示)

23 RELATED PARTY TRANSACTIONS (CONTINUED)

(a) (continued)

Notes:

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

23 關連方交易(續)

(a) (續)

附註:

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



Notes to the Condensed Consolidated Interim Financial Information (continued)

簡明綜合中期財務資料附註(續)

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23 RELATED PARTY TRANSACTIONS (CONTINUED)

23 關連方交易(續)

(b) Outstanding balances with related parties:

(b) 與關聯方之間的未清還餘額：

		30 June	31 December
		2020	2019
		2020年6月30日	2019年12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Trade and bills receivables (Note 15):	貿易應付款及應付 票據(附註15):		
The COFCO Hong Kong Group	中糧(香港)集團	84,169	76,958
The ORG Packaging Group	奧瑞金包裝集團	62,264	66,286
Related companies*	關連公司*	86	-
		146,519	143,244
Prepayments, other receivables and other assets:	預付款、其他應收款 及其他資產:		
The COFCO Hong Kong Group	中糧(香港)集團	22,495	5,044
An associate	一家聯營公司	-	500
		22,495	5,544
Trade and bills payables (Note 16):	貿易應付款及應付票 據(附註16):		
The COFCO Hong Kong Group	中糧(香港)集團	40	20
The ORG Packaging Group	奧瑞金包裝集團	18,778	10,517
		18,818	10,537
Other payables and accruals:	其他應付款及應計 項目:		
The COFCO Hong Kong Group	中糧(香港)集團	73	61
The ORG Technology Group	奧瑞金科技集團	-	1
		73	62
Deposits placed:	存款存放於:		
COFCO Finance	中糧財務	454,261	588,189
Right-of-use assets:	使用權資產:		
COFCO (Note (ii))	中糧(附註(ii))	928	1,255
The COFCO Hong Kong Group (Note (iii))	中糧(香港)集團 (附註(iii))	1,551	79
		2,479	1,334
Lease liabilities:	租賃負債:		
COFCO	中糧	1,590	1,274
The COFCO Hong Kong Group	中糧(香港)集團	1,566	81
		3,156	1,355

* Related companies are companies under significant influence of COFCO.

* 關連公司乃受中糧重大影響的公司。

Notes to the Condensed Consolidated Interim Financial Information (continued)

簡明綜合中期財務資料附註(續)

(Expressed in Renminbi) (以人民幣列示)

23 RELATED PARTY TRANSACTIONS (CONTINUED)

(b) (continued)

Notes:

- (i) Except for the deposits placed to COFCO Finance which are interest-bearing and repayable on demand, the other balances are unsecured, interest-free and have no fixed terms of repayment.
- (ii) The Group entered into ten years and three-year leases with COFCO in respect of leased properties respectively, commencing from 1 September 2017 and 1 January 2019 respectively. The amounts of rental payables by the Group under the leases are RMB50,000 and RMB721,000 respectively, payable in annually and half-yearly basis respectively, and were determined with reference to amounts charged by COFCO to third parties.
- (iii) The Group entered into a two-year lease with the COFCO Hong Kong Group in respect of a leased property, commencing from 1 February 2020. The amount of rental payable by the Group under the lease is RMB85,000, payable in monthly basis, and was determined with reference to amounts charged by COFCO Hong Kong Group to third parties.

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

The Group operates in an economic environment predominated by enterprises directly or indirectly owned or controlled by the PRC government through its numerous authorities, affiliates or other organisations (collectively “State-owned Enterprises”). During the period, the Group enters into extensive transactions, mainly covering purchases of tinplates with State-owned Enterprises, other than the COFCO Group, on terms comparable to those with other non-state-owned entities.

23 關連方交易(續)

(b) (續)

附註：

- (i) 除存放於中糧財務的存款為計息並須應要求償還外，其他結餘乃無抵押、不計息且並無固定還款期。
- (ii) 本集團與中糧就租賃物業訂立分別自2017年9月1日及自2019年1月1日起計為期十年及三年的租賃。本集團根據租賃應付的租金為每年人民幣50,000元及每半年人民幣721,000元，乃經參考中糧向第三方收取的款項後釐定。
- (iii) 本集團與中糧(香港)集團就租賃物業訂立自2020年2月1日起計為期兩年的租賃。本集團根據租賃應付的租金為每月人民幣85,000元，乃經參考中糧(香港)集團向第三方收取的款項後釐定。

(c) 與其他國有實體之間的交易及餘額

本集團運營的經濟環境中的企業大多為中國政府通過其眾多機關、聯署機構或其他組織直接或間接擁有或控制的企業(統稱「國有企業」)。期內，本集團與中糧集團以外的國有企業進行大量交易，主要涉及採購馬口鐵，條款與其他非國有企業之間交易的條款相若。



Notes to the Condensed Consolidated Interim Financial Information (continued) 簡明綜合中期財務資料附註(續)

(Expressed in Renminbi) (以人民幣列示)

23 RELATED PARTY TRANSACTIONS (CONTINUED)

(c) (continued)

The directors consider that transactions with other State-owned Enterprises are activities in the ordinary course of its business, and that dealings of the Group have not been significantly or unduly affected by the fact that the Group and those State-owned Enterprises are ultimately controlled or owned by the PRC government. The Group has also established pricing policies for products and services, and such policies do not depend on whether or not the customers are State-owned Enterprises. Having due regard to the substance of the relationships, the directors of the Company are of the opinion that none of these transactions constitutes a related party transaction that requires separate disclosure.

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

23 關連方交易(續)

(c) (續)

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

(d) 本集團主要管理人員的酬金：

		For the six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Short term employee benefits	短期僱員福利	4,758	4,241
Post-employment benefits	離職後福利	235	196
Total compensation to key management personnel	主要管理人員的 總酬金	4,993	4,437



Notes to the Condensed Consolidated Interim Financial Information (continued)

簡明綜合中期財務資料附註(續)

(Expressed in Renminbi) (以人民幣列示)

24 FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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

Financial assets

As at 30 June 2020

24 金融資產及金融負債

於報告期末，各金融工具類別之賬面值如下：

金融資產

於2020年6月30日

		Financial assets at fair value through other comprehensive income – Debt instruments 按公平值計入 其他全面收益的 金融資產 – 債務工具 RMB'000 人民幣千元 (Unaudited) (未經審核)	Financial assets at amortised cost 按攤銷成本 計量的金融資產 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Trade and bills receivables	貿易應收款及應收票據	100,624	2,171,314	2,271,938
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	–	72,992	72,992
Pledged deposits	已抵押存款	–	70,247	70,247
Cash and cash equivalents	現金及現金等價物	–	1,173,030	1,173,030
		100,624	3,487,583	3,588,207



Notes to the Condensed Consolidated Interim Financial Information (continued) 簡明綜合中期財務資料附註(續)

(Expressed in Renminbi) (以人民幣列示)

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

Financial assets (continued)

As at 31 December 2019

金融資產(續)

於2019年12月31日

		Financial assets at fair value through other comprehensive income – Debt instruments 按公平值計入 其他全面收益的 金融資產 – 債務工具 RMB'000 人民幣千元 (Audited) (經審核)	Financial assets at amortised cost 按攤銷成本 計量的金融資產 RMB'000 人民幣千元 (Audited) (經審核)	Total 總計 RMB'000 人民幣千元 (Audited) (經審核)
Trade and bills receivables	貿易應收款及應收 票據	131,096	1,708,817	1,839,913
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	–	42,949	42,949
Pledged deposits	已抵押存款	–	49,712	49,712
Cash and cash equivalents	現金及現金等價物	–	678,514	678,514
		131,096	2,479,992	2,611,088



Notes to the Condensed Consolidated Interim Financial Information (continued) 簡明綜合中期財務資料附註(續)

(Expressed in Renminbi) (以人民幣列示)

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

Financial liabilities

金融負債

		Financial liabilities at amortised cost	
		按攤銷成本列賬的金融負債	
		30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade and bills payables	貿易應付款及應付票據	1,248,074	1,123,456
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	153,061	148,800
Interest-bearing bank borrowings	計息銀行借款	4,562,681	4,338,242
		5,963,816	5,610,498



Notes to the Condensed Consolidated Interim Financial Information (continued) 簡明綜合中期財務資料附註(續)

(Expressed in Renminbi) (以人民幣列示)

25 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

25 金融工具的公平值及公平值等級

本集團金融工具(賬面值與公平值合理地相若的金融工具除外)的賬面值及公平值如下:

		Carrying amounts		Fair values	
		賬面值		公平值	
		30 June	31 December	30 June	31 December
		2020	2019	2020	2019
		2020年	2019年	2020年	2019年
		6月30日	12月31日	6月30日	12月31日
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		(未經審核)	(經審核)	(未經審核)	(經審核)
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Financial assets	金融資產				
Bills receivables	應收票據	100,624	131,096	100,624	131,096
Financial liabilities	金融負債				
Interest-bearing bank borrowings	計息銀行借款	4,562,681	4,338,242	4,562,681	4,338,242

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

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



Notes to the Condensed Consolidated Interim Financial Information (continued)

簡明綜合中期財務資料附註(續)

(Expressed in Renminbi) (以人民幣列示)

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

The fair values of the financial liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of interest-bearing bank borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The risk ratings of the banks from where the bills receivables issued as at 30 June 2020 and 31 December 2019 were assessed to be insignificant, therefore no sensitivity analysis is presented. The Group's own non-performance risk for interest-bearing bank borrowings as at 30 June 2020 and 31 December 2019 was assessed to be insignificant.

(a) Fair value hierarchy

The following tables present the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.

25 金融工具的公平值及公平值等級(續)

金融負債的公平值乃按自願交易方在目前的交易(非強迫或清盤出售)中交易該工具的金額入賬。以下方式及假設用作估計公平值：

計息銀行借款的公平值乃透過利用目前適用於條款、信貸風險及餘下有效期相若的工具的利率貼現預期未來現金流量計算得出。於2020年6月30日及2019年12月31日，發行應收票據的銀行的風險評級被評估為不重大，因此並無呈列敏感度分析。於2020年6月30日及2019年12月31日，本集團本身的計息銀行借款違約風險被評估為不重大。

(a) 公平值等級

下表呈列本集團於報告期末以經常性基準計量之金融工具之公平值，該公平值分類為香港財務報告準則第13號公平值計量所界定之三級公平值層級。公平值計量分類之等級乃經參考估值方法所用輸入數據之可觀察性及重要性後釐定如下：

- 第一級估值：僅採用第一級輸入數據(即於計量日期同類資產或負債於活躍市場之未經調整報價)計量之公平值。



Notes to the Condensed Consolidated Interim Financial Information (continued)

簡明綜合中期財務資料附註(續)

(Expressed in Renminbi) (以人民幣列示)

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

25 金融工具的公平值及公平值等級(續)

(a) Fair value hierarchy (continued)

(a) 公平值等級(續)

Assets for which fair values are disclosed: (continued)

已披露公平值的資產:(續)

As at 31 December 2019

於2019年12月31日

	Fair value measurement using 使用以下各項進行公平值計量			Total 總計
	Quoted prices in active markets (Level 1) 於活躍 市場的報價 (第一級) (Audited) (經審核) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) (Audited) (經審核) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) (Audited) (經審核) RMB'000 人民幣千元	
Bills receivables 應收票據	-	-	131,096	131,096

Liabilities for which fair values are disclosed:

已披露公平值的負債:

As at 30 June 2020

於2020年6月30日

	Fair value measurement using 使用以下各項進行公平值計量			Total 總計
	Quoted prices in active markets (Level 1) 於活躍 市場的報價 (第一級) (Unaudited) (未經審核) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) (Unaudited) (未經審核) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) (Unaudited) (未經審核) RMB'000 人民幣千元	
Interest-bearing bank borrowings 計息銀行借款	-	-	4,562,681	4,562,681



Notes to the Condensed Consolidated Interim Financial Information (continued) 簡明綜合中期財務資料附註(續)

(Expressed in Renminbi) (以人民幣列示)

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

(a) Fair value hierarchy (continued)

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

As at 31 December 2019

25 金融工具的公平值及公平值等級(續)

(a) 公平值等級(續)

已披露公平值的負債：(續)

於2019年12月31日

		Fair value measurement using 使用以下各項進行公平值計量			
		Quoted prices in active markets (Level 1) 於活躍 市場的報價 (第一級) (Audited) (經審核) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) (Audited) (經審核) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) (Audited) (經審核) RMB'000 人民幣千元	Total 總計 (Audited) (經審核) RMB'000 人民幣千元
Interest- bearing bank borrowings	計息銀行借款	-	-	4,338,242	4,338,242



Notes to the Condensed Consolidated Interim Financial Information (continued) 簡明綜合中期財務資料附註(續)

(Expressed in Renminbi) (以人民幣列示)

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

(b) Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

25 金融工具的公平值及公平值等級(續)

(b) 評估輸入數據及與公平值之關係

下表概述有關第三級公平值計量中使用的重大不可觀察輸入數據的量化資料。

Financial instrument	Fair value hierarchy	Valuation Techniques and key inputs 估值技術及主要輸入數據	Significant Unobservable inputs 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公平值之關係
金融工具 Bills receivables 應收票據	Level 3 第三級	Discounted cash flow with future cash flows that are estimated based on expected recoverable amounts, discounted at rates that reflect management's best estimation of the expected risk level. 折現現金流，未來現金流基於預計可收回金額估算，並按管理層基於對預計風險水平的最佳估計所確定的利率折現。	Expected future cash flow; expected recovery date; discounted rates that correspond to the expected risk level. 預計未來現金流；預計收回日期；符合預期風險水平的折現率。	The higher the future cash flow, the higher the fair value; the earlier the recovery date, the higher the fair value; the lower the discount rate, the higher the fair value. 未來現金流越高，公平值越高。收回日期越早，公平值越高。折現率越低，公平值越高。



Notes to the Condensed Consolidated Interim Financial Information (continued) 簡明綜合中期財務資料附註(續)

(Expressed in Renminbi) (以人民幣列示)

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

(c) Fair value measurements using significant unobservable inputs (level 3)

The following tables presents the changes in level 3 items for the years ended 30 June 2020 and 31 December 2019:

25 金融工具的公平值及公平值等級(續)

(c) 使用重大不可觀察輸入數據(第三級)進行公平值計量

下表呈列截至2020年6月30日及2019年12月31日止年度第3級項目之變動：

		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	Financial assets
		Bills receivables 應收票據	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2019	於2019年1月1日	143,403	143,403
Additions	添置	1,723,430	1,723,430
Disposals	出售	(1,735,737)	(1,735,737)
At 31 December 2019 and 1 January 2020	於2019年12月31日及 2020年1月1日	131,096	131,096
Additions	添置	690,759	690,759
Disposals	出售	(721,231)	(721,231)
At 30 June 2020	於2020年6月30日	100,624	100,624



Notes to the Condensed Consolidated Interim Financial Information (continued) 簡明綜合中期財務資料附註(續)

(Expressed in Renminbi) (以人民幣列示)

26 EVENTS AFTER THE REPORTING PERIOD

The wide spread of the novel Coronavirus in China since the beginning of 2020 is a fluid and challenging situation facing all the industries of the society. The Group has already assessed the overall impact of the situation on the operation of the Group and taken all possible effective measures to limit and keep the impact in control. The Group will keep continuous attention on the change of situation and make timely response and adjustments in the future.

27 APPROVAL OF THE FINANCIAL INFORMATION

The condensed consolidated interim financial information was approved and authorised for issue by the Board of Directors on 20 August 2020.

26 報告期後事項

新型冠狀病毒自2020年初開始在中國廣泛傳播，社會各行各業面臨不穩定及具挑戰性局勢。本集團已評估有關局勢對本集團運營的整體影響，並採取所有可能的有效措施限制及控制影響。本集團將持續關注局勢動態，於未來作出及時應對及調整。

27 批准財務資料

董事會於2020年8月20日批准及授權刊發本簡明綜合中期財務資料。



Management Discussion and Analysis 管理層論述及分析

BUSINESS INTRODUCTION

The Group is principally engaged in the manufacturing and sale of packaging products used for consumer goods such as food, beverages and household chemical products, extensively covering the packaging markets of 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 33 operating subsidiaries and an associate (which are strategically located in different regions of the PRC), an offshore operating subsidiary and their branches in order to serve customers more efficiently. Ranking first in multiple market segments, the Group has earned the appreciation and trust of many well-known brands domestically and abroad, and established a solid customer base, including domestically and internationally renowned high-end consumer goods manufacturers.

ALUMINIUM PACKAGING

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

業務介紹

本集團主要從事食品、飲料及日化產品等消費品所使用包裝產品的生產與銷售，深度覆蓋茶飲料、碳酸飲料、果蔬飲料、啤酒、乳製品、日化等消費品包裝市場。此外，本集團提供包括高科技包裝設計、印刷、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33家營運子公司、1家聯營公司、1家境外營運子公司及其下屬分公司開展業務，以便有效地服務客戶。本集團在多個細分市場領域排名第一位，獲得了眾多國內外知名品牌客戶的青睞和信任。本集團已建立了穩固的客戶群，其中包括國內外知名的高端消費品生產商。

鋁製包裝

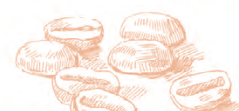
本集團鋁製包裝產品採用鋁材為主要生產原材料，主要包括兩片飲料罐(兩片罐)、單片罐。鋁製包裝產品具有生產自動化程度高、高回收低污染等特點，是近幾年公司快速發展的業務之一。

Management Discussion and Analysis (continued)

管理層論述及分析(續)

Benefiting from the reduction of aluminium price amid fluctuation in the first quarter of 2020, the Group fixed prices of certain aluminium materials to guarantee the stable profitability improvement during the outbreak of the epidemic. After the supply-side reform, the market merger and consolidation and the concentration improvement, the two-piece cans industry gradually witnessed balanced supply and demand and is under orderly recovery and development. The epidemic sped up the improvement in the canning rate and promoted the structural optimization and upgrading of downstream products. The market share, the bargaining power in the industrial chain and the profitability of leading two-piece cans enterprises enjoy improvement potentials after the regular prevention and control of the epidemic. With its advantages in national layout, a great variety of products and outstanding customer structure, the Group has advanced into overseas two-piece cans markets. The first project in Belgium has been put into production. In the first half of 2020, the Group's sales revenue from aluminium packaging was approximately RMB1,479 million (same period in 2019: approximately RMB1,721 million), representing a decrease of approximately 14.1% from the same period in 2019 and accounting for approximately 43.8% of the total sales (same period in 2019: approximately 46.8%). The gross profit margin of the aluminum packaging business in the first half of 2020 was approximately 16.8%, representing a light year-on-year increase (same period in 2019: approximately 16.7%).

受益於2020年一季度鋁材價格震盪下調，本集團鎖定部分鋁材價格，保證盈利能力在疫情期間穩步提升。兩片罐行業經歷供給側改革，市場兼併整合和集中度提升，供需趨於平衡，行業恢復有序發展。此次疫情加速罐化率提升，推動下游產品結構優化升級，兩片罐龍頭企業市佔率、產業鏈議價權以及盈利能力在疫情常態化後均有提升空間。本集團擁有全國化佈局、多品種和優質客戶結構等優勢，並已進軍海外兩片罐市場，首個比利時項目現已運營生產。2020上半年，本集團鋁製包裝銷售收入約為人民幣14.79億元(2019年同期：約人民幣17.21億元)，較2019年同期下降約14.1%，佔整體銷售約43.8%(2019年同期：約46.8%)。2020上半年鋁製包裝業務毛利率約為16.8%，較同期比略有增加(2019年同期：約16.7%)。



Management Discussion and Analysis (continued)

管理層論述及分析(續)

Two-piece Beverage Cans (Two-piece Cans)

Two-piece cans products are primarily used for the packaging of beers, carbonated drinks and tea beverages. In the first half of 2020, the Group's sales revenue from the two-piece cans business was approximately RMB1,408 million (same period in 2019: RMB1,631 million), representing a decrease of approximately 13.7% from the previous year. The epidemic has significant impacts on offline beer consumption in the first quarter of 2020. All breweries stepped up efforts in the establishment of all-round e-commerce channels and strengthened online marketing to meet the emerging household consumption pattern. The canning rate of beer was significantly improved. Since the effective control of the epidemic, the overall economic recovery overlapping policy supports and the improvement in the consumer market since the second quarter, the downstream market recovered rapidly. As the household consumption pattern will not change in a short term, it will promote the structural upgrading and the concentration improvement of the beer industry. While conducting the prevention and control of the epidemic, the Group will catch big customers with stable supply and outstanding services and firmly follow the high-end, differentiated and quality orientation to achieve sustainable increase in the gross profit margin. On the basis of enriching types of cans and developing specially-shaped and other diversified cans, the Group continued to optimize the layout model of "one factory with dual lines" to enhance the large-scale advantage of single factory with great varieties. The second production line of Fujian project was under satisfactory operation in the first half of 2020 and the two-piece cans project in Belgium has completed partial big customer certification. As a result of the slow progress in the first half of the year caused by the epidemic, it will advance mass production, customer certification and other work in the second half of the year. Renowned customers of the Group's two-piece cans business include Anheuser-Busch InBev, CR Snow Beer, Tsingtao Brewery, Coca-Cola and JDB.

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。2020上半年，本集團兩片罐業務實現銷售收入約人民幣14.08億元(2019年同期：16.31億元)，較去年下降約13.7%。2020年一季度疫情對啤酒線下消費衝擊明顯，各酒廠加大構建全方位電商渠道，加強線上營銷，迎合新興居家消費模式，啤酒罐化率大幅提升。自二季度起，疫情有效控制，經濟全面回暖，疊加政策支持，消費市場改善，下游市場恢復迅速，居家消費習慣在短期內不會改變，推動啤酒行業結構升級，集中度提升。本集團在做好疫情防控同時，以穩定的供應和優質的服務抓住大客戶，牢牢把握高端化、差異化和品質化方向，迎來毛利率的持續增長。本集團在豐富多罐型、開發異型罐等多樣化的基礎上，繼續優化「單廠雙線」的佈局模式，提升單一工廠多品種、規模化優勢。福建二線項目2020上半年運行情況良好，比利時兩片罐已完成大客戶部分認證，上半年受疫情影響工作滯緩，下半年會推進批量生產、客戶認證等工作。本集團兩片罐的知名客戶為百威英博、雪花啤酒、青島啤酒、可口可樂及加多寶等。

Management Discussion and Analysis (continued)

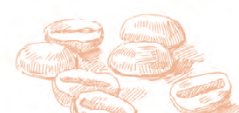
管理層論述及分析(續)

One-Piece Cans

One-piece cans products are primarily used for the packaging of household chemical products, beers, carbonated drinks and medical products. In the first half of 2020, bars and other venues shut down due to the epidemic, resulting in the plunge in outdoors demands and significant shrinking of consumer demands. While conducting the prevention and control of the epidemic, the Group firstly achieved work and production resumption. It relieved the shortage supply of packages of downstream customers and highlighted its advantages in the supply chain and capacity coordination as a leader in the industry. The downstream beer consumption has been recovering gradually since the second quarter. Traditional offline channels sped up in reshuffling and the trend of online shopping further sped up, promoting the improvement in the market share of high-quality enterprises in the industry. Leveraging on its own R&D and production strength as well as its strong capability in rapid capability coordination, the Group appropriately adjusted the market development strategies and grasped the development momentum of new business types in the industry. It actively developed automotive cooling agent, fire extinguisher and other products and strived to expand the market share with downstream head customers. It recorded outstanding sales in the second quarter with significant increase. In the first half of 2020, the Group's sales revenue from one-piece cans products was approximately RMB71 million (same period in 2019: approximately RMB90 million), representing a year-on-year decrease of approximately 21.1%. Renowned customers of the Group's one-piece cans business include Sinochem Group, Anheuser-Busch InBev, Tsingtao Brewery, Carlsberg and Daizo Group etc.

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。2020上半年，疫情造成酒吧等場所關閉，外出需求驟降，消費端需求嚴重萎縮。在做好抗疫防控工作的同時，本集團率先實現復工復產，緩解下游客戶的包裝供應短缺的問題，凸顯行業龍頭的供應鏈及產能協調優勢。自二季度起，下游啤酒消費逐步復甦，線下傳統渠道加速洗牌，線上網購趨勢進一步加速，推動行業內優質企業提升市場份額。本集團憑藉自身研發生產實力，以及較強產能快速協調能力，適時調整市場發展策略，抓住行業新業態發展之勢，積極開發汽車冷媒、滅火器等產品，努力擴大與下游頭部客戶市場份額，二季度銷售突出，增幅明顯。2020上半年，本集團單片罐產品銷售收入約為0.71億元(2019年同期：約為人民幣0.90億元)，較去年同期下降約21.1%。本集團單片罐的知名客戶為中化集團、百威英博、青島啤酒、嘉士伯啤酒及大造集團等。



Management Discussion and Analysis (continued)

管理層論述及分析(續)

TINPLATE PACKAGING

The Group uses tinplate as the primary raw material for its tinplate packaging, the products of which include steel barrels, milk powder cans, aerosol cans, metal caps, three-piece beverage cans, round and square shaped cans, printed and coated tinplate and other metal packaging. The Group is in a leading position in a number of market segments, with milk powder cans and twist caps ranking No. 1 in market shares nationwide. In the first half of 2020, the sales revenue from the Group's tinplate packaging business amounted to approximately RMB1,663 million (same period in 2019: approximately RMB1,692 million), representing a decrease of approximately 1.7% from the same period in 2019, and accounted for approximately 49.2% of the total sales (same period in 2019: approximately 46.0%). The gross profit margin was approximately 16.2%, representing an increase as compared to the same period last year (same period in 2019: approximately 15.2%).

In the first half of 2020, the tinplate's price was generally stable as a result of the sluggish downstream market for three-piece beverage cans and the significant impacts of the epidemic on the beverage and chemical engineering industries. The Group seized opportunities to make timely adjustments and actively shift to disinfectant aerosol cans, milk powder cans, condiments and other categories to increase the revenue of the Company and offset the losses of other categories, showing its flexible operation ability and relatively strong risk resistance capacity. Through its stable customer pattern, high-quality supply chain management and outstanding cost control, it continued to improve the gross profit margin and further consolidated its position in the industry.

馬口鐵包裝

本集團的馬口鐵包裝採用馬口鐵作為主要生產原材料，產品包括鋼桶、奶粉罐、氣霧罐、金屬蓋、三片飲料罐、方圓罐、印塗鐵及其他金屬包裝。本集團在多個細分市場均處於行業領先地位，其中在奶粉罐、旋開蓋的市場份額為全國第一。2020上半年，本集團馬口鐵包裝銷售收入約為人民幣16.63億元(2019年同期：約人民幣16.92億元)，較去年同期下降約1.7%，佔整體銷售約49.2%(2019年同期：約46.0%)，毛利率約16.2%，較去年同期有提升(2019年同期：約15.2%)。

2020上半年，馬口鐵價格基本平穩，三片飲料罐下游市場疲軟，疊加疫情對飲料、化工行業衝擊明顯，本集團把握機遇，及時調整積極轉向消毒類噴霧罐、奶粉罐、調味品等種類，提升公司收入並沖抵其他品類的損失，展現出靈活的經營能力和較強的抗風險能力。通過穩定的客戶格局、優質的供應鏈管理和良好的成本把控力，持續提升毛利率，進一步鞏固行業地位。

Management Discussion and Analysis (continued)

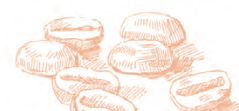
管理層論述及分析(續)

Steel Barrels

The Group produces steel barrels with a volume of 200 litres or above, which are mainly used for carrying chemical products and raw food ingredients (e.g. bulk edible oil). In the beginning of 2020, the crude price plummeted significantly due to the epidemic and the downstream chemical engineering industry was hit by the “zero demand”. In the first half of 2020, the Group’s sales revenue from the steel barrels business was approximately RMB400 million (same period in 2019: approximately RMB416 million), representing a slight year-on-year decrease of approximately 4.0%. During the downward phase of the industrial cycle, the Group showed strong resilience based on its advantages in technology, capital and management. With the recovery of the chemical engineering industry and under the sustained heavy pressures on “relocation from urban areas to industrial zones” and safety and environmental protection in the industry, the Group, as a head enterprise in the industry with complete safety and environmental protection facilities, has been emphasizing input in safety and environmental protection production and will consistently benefit from it and continue to consolidate its position in the industry. The Group optimized its regional layout and consistently expanded its industrial scale. It attached importance to R&D and innovation, owned national patents and technologies, upgraded and promoted high-end manufacturing capabilities to improve the high-end market share. It also innovated the commercial cooperation model with key and big customers and deeply bound with them to consistently enhance its own strength and build its supports. Renowned customers of the Group’s steel barrels business include BASF, Covestro, Wanhua, Exxon Mobil, Shell, Sinopec, PetroChina, Akzo Nobel and Nippon.

鋼桶

本集團生產的200升及以上容積鋼桶主要用於盛裝化工產品及大包裝的食用油等食品原料。2020年初，疫情導致原油價格大幅下跌，下游化工行業遭遇「需求冰點」。2020上半年鋼桶業務銷售收入約人民幣4.0億元（2019年同期：約人民幣4.16億元），較去年同期略降約4.0%。在行業週期下行階段，本集團依靠技術、資金和管理優勢，表現出強大韌勁。隨著化工行業復甦，行業「退城進園」及安全環保的持續高壓下，本集團作為上游頭部企業具備完善的安全環保設施，長期重視對安全環保生產的投入，也將持續受益並繼續鞏固行業地位。本集團優化區域佈局，產業規模不斷擴大。重視研發創新，擁有國家專利技術，升級推動高端製造能力，提升高端市場份額。與重點大客戶創新商業合作模式，深度綁定，不斷增強自身實力，構築護城河。本集團鋼桶知名客戶包括巴斯夫、科思創、萬華、埃克森美孚、殼牌、中石化、中石油、阿克蘇諾貝爾、立邦等。



Management Discussion and Analysis (continued)

管理層論述及分析(續)

Milk Powder Cans

Milk powder cans are mainly used for the packaging of infant formula milk powder, health food and other products. The sales revenue from the milk powder cans business amounted to approximately RMB333 million (same period in 2019: approximately RMB310 million), representing a year-on-year increase of approximately 7.4%. In the first half of 2020, the epidemic has a huge shock on the imported milk powder market. Domestic brands with Feihe as the representative seized the market share under the background. Since the implementation of the formula milk powder registration system, policies support domestic milk powder brands to penetrate into medium and small cities and rural areas and the market concentration of the industry continued to improve. As the largest milk powder cans manufacturer in the PRC and leveraging on its advantages in stable production quality and large-scale capabilities, the Group achieved high increase in results during the outbreak of the epidemic. The Group consistently promoted the intelligent upgrading of traditional manufacturing industries and was devoted to the establishment of an intelligent factory system with automatic production, intelligent logistics and information-based management. It provided diversified product portfolios, vigorously developed specially-shaped cans and “traceable” caps with laser codes and further expanded the market share of goat milk powder in market segments. It actively expanded the capability, steadily promoted the “factory-within-a-factory” mode, strengthened cooperation with big customers and achieved stable and high growth. Renowned customers of the Group’s milk powder cans business include Feihe, Yili, Nestle, Mengniu, Wyeth and MeadJohnson.

奶粉罐

奶粉罐主要用於嬰幼兒配方奶粉、健康食品等產品的包裝。奶粉罐業務銷售收入約人民幣3.33億元(2019年同期:約人民幣3.10億元),較去年同期增長約7.4%。2020上半年,疫情對進口奶粉市場衝擊巨大,以飛鶴為代表的國產品牌乘勢搶佔市場份額。自嬰兒配方奶粉配方註冊制實施以來,政策助推國產品牌奶粉下沉中小城市及農村地區,行業市場集中度繼續提升。本集團作為中國最大的奶粉罐生產商,在疫情期間,憑藉穩定的生產質量和規模化的產能優勢,實現業績高增長勢頭。本集團不斷推動傳統製造業智能化升級,致力於建立自動化生產、智能化物流、信息化管理的智慧工廠體系。提供多樣化產品組合,大力開發異型罐、「可追溯」激光打碼蓋,並在細分市場進一步提升羊奶粉市場份額。積極擴充產能,穩步推進「廠中廠」模式,加強與大客戶的合作,實現穩定高速增長。本集團的奶粉罐知名客戶為飛鶴、伊利、雀巢、蒙牛、惠氏及美贊臣等。

Management Discussion and Analysis (continued)

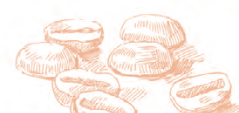
管理層論述及分析(續)

Aerosol Cans

Aerosol cans products are primarily used for the packaging of household chemical products (e.g. alcohol disinfectant spray, car maintenance products, air fresheners, personal care products and pesticides) and other chemical products. The epidemic has changed consumers' awareness of self-protection and buying behavior, and more attention has been paid to disinfection and sterilization products. From the perspective of the long-term development of the downstream industry, the epidemic has raised consumers' health awareness to a new height, and it has also allowed consumers to cultivate the habit of daily use of disinfection and cleaning products. With that household and small-package disinfectants are especially welcome. The Group seized the favorable opportunity to take advantage of its comprehensive layout, complete industrial chain, diversified products, and differentiated services to quickly cater to this round of the new consumer demands and development opportunities, closely follow up on new market points, and strengthen cooperation with strategic Customers. At the same time, the impact of tightening national environmental protection policies on car care, polyfoam and other businesses has prompted the further elimination of small and medium-sized production capacity facilities in the industry and accelerated integration of the industry. The Group took advantage of the opportunity to expand its production capacity, improve its market presence, and actively develop new aerosol packaging by using new technologies such as laser printing and one can with one code. In the first half of 2020, the Group recorded sales revenue of approximately RMB226 million (same period in 2019: approximately RMB203 million), representing a year-on-year increase of approximately 11.3%. Renowned customers of the Group's aerosol cans business include Gunuo Tianjin, Johnson Shanghai, Shanghai Daizo, Zhongshan Lanju and Hebei Kangda.

氣霧罐

氣霧罐產品主要用於酒精消毒噴霧劑、汽車護理用品、空氣清新劑、個人護理和除蟲產品等家居日化產品以及其他化學產品的包裝。疫情改變消費者防護意識和購買行為，更加注重消毒和殺菌產品。從下游行業長遠發展看，疫情使消費者對健康意識提升到新高度，也讓消費者培養出日常使用消毒清潔產品的習慣，家用、小包裝消毒劑尤為歡迎。本集團抓住有利時機，發揮佈局完善、產業鏈完整、產品多樣、服務差異化等優勢，迅速迎合本輪帶來的消費新需求和發展新機遇，密切跟進市場新增點，加強與戰略客戶合作。同時，受國家環保政策對汽車護理、發泡膠等企業收緊的影響，促使行業中小產能進一步淘汰，行業加速整合。本集團擴大產能，完善佈局，積極開發新型氣霧劑包裝，採用鐳射印刷、一罐一碼等新技術。2020上半年實現銷售收入約人民幣2.26億元（2019年同期：約人民幣2.03億元），較去年同期增長約11.3%。本集團的氣霧罐知名客戶為天津固諾、上海莊臣、上海大造、中山欖菊及河北康達等。



Management Discussion and Analysis (continued)

管理層論述及分析(續)

Metal Caps

Metal caps products include twist caps and crown caps. The Group enjoys core competitiveness with full capabilities, strong R&D strength and stable big customers. In the first half of 2020, while conducting the prevention and control of the epidemic, the Group continued production and provided effective and reliable supply guarantees to cans, condiments and other daily necessities. In particular, its compound condiments such as canned meat and sauce for rice satisfied the demands of young people not good at cooking with their flavors, compound materials and convenience. As all families cooked at home during the outbreak of the epidemic, the household market for condiments surged and is likely to maintain the growth momentum with the consumption habit after the epidemic. The Group maintained closer cooperation with big customers, further expanded capabilities, consistently enhanced the competitiveness of differentiated products and continuously expanded the high-end market share. In the first half of 2020, the sales revenue of metal caps products was approximately RMB260 million (same period in 2019: approximately RMB242 million), representing a year-on-year increase of approximately 7.4%. Renowned customers of the Group's metal caps business include Haiday, Lao Gan Ma, Jiajiahong, Huanleji, Chubang, China Resources Snow Breweries, Anheuser-Busch InBev and Tsingtao Brewery.

金屬蓋

金屬蓋產品包括旋開蓋和皇冠蓋。本集團擁有產能全、研發強和穩定大客戶的核心競爭力。2020上半年，本集團在做好疫情防控同時生產不停止，為罐頭、調味品等居家必需消費品提供有效可靠的供應保障，特別是複合調味品如肉醬罐頭、拌飯醬等，由於口味和原料復合、使用便捷的特徵極大滿足不擅長烹飪的年輕人需求。疫情期間，全民宅家做飯，調味品家庭市場也迎來爆發性增長，並有望在疫情後通過消費習慣的保留延續增長勢頭。本集團與大客戶的合作更緊密，進一步擴大產能，持續提升差異化產品競爭能力，不斷提升高端市場份額。2020上半年實現金屬蓋業務銷售收入約為人民幣2.60億元，(2019年同期：約人民幣2.42億元)，較去年同期增長約7.4%。本集團金屬蓋知名客戶為海天、老乾媽、家家紅、歡樂家、廚邦、華潤雪花啤酒、百威英博及青島啤酒等。

Management Discussion and Analysis (continued)

管理層論述及分析(續)

Three-Piece Beverage Cans (Three-Piece Cans)

Three-piece beverage cans (the “three-piece cans”) are used widely for the packaging of protein drinks, energy drinks, mixed congee, fruit and vegetable juice, coffee, etc. Due to the conversion of packaging of certain customers of the market to two-piece cans and the impact of the epidemic, the number of orders from customers with respect to protein beverages, the majority of which are consumed as Chinese New Year gifts, dropped significantly. Furthermore, overcapacity has caused extremely fierce price competition in the industry. For the first half of 2020, the sales revenue from three-piece cans was approximately RMB61 million (same period in 2019: approximately RMB184 million), representing a year-on-year decrease of approximately 66.8%. Renowned customers of the Group's three-piece cans business include Yinlu, Lulu, Yangyuan and Yili.

Round and Square Shaped Cans

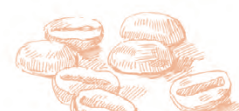
The Group's round and square shaped cans products are mainly used for the packaging of various chemical oil paint, paint and small package of oils and fats products, etc. Urbanization is still under progress in China and the paint industry enjoys a huge market potential with a relatively scattered pattern. As the domestic environmental protection policies becoming stricter and further display of the leading effect in the downstream real estate industry, the concentration consolidation of the paint industry is expected to speed up. Since the work resumption in the real estate industry in March, more completed projects drove the recovery of demands for upstream paints. The Group established sound partnership relationship with head paint enterprises. It improved production efficiency through cost optimization and technological reform and the proportion of core big customers stably improved. The Group has been closely following downstream demands, developing new customers and planning new capacities since the second quarter. In the first half of the year, the sales revenue from round and square shaped cans business was approximately RMB109 million (same period in 2019: approximately RMB111 million), representing a slight year-on-year decrease of approximately 1.8%. Renowned customers of the Group's round and square shaped cans business include Valspar Corporation, Asia Paint, Yip's Chemical, Carpoly and Yihai Kerry.

三片飲料罐(三片罐)

三片飲料罐(以下簡稱三片罐)廣泛用於蛋白飲料、功能飲料、八寶粥、果蔬汁及咖啡飲品等產品的包裝。因市場部分客戶轉向兩片罐包裝形式，疊加疫情衝擊，以春節禮品消費為主的蛋白飲料客戶訂單下滑嚴重。行業產能過剩，價格競爭激烈。本集團2020上半年實現三片罐銷售收入約人民幣0.61億元(2019年同期：約人民幣1.84億元)，較去年同期下降約66.8%。本集團三片罐知名客戶為銀鷺、露露、養元及伊利等。

方圓罐

本集團方圓罐產品主要用於各種化工油漆、塗料、小包裝油脂等產品的包裝。國內仍處於城市化進程中，塗料行業市場容量大，格局相對分散。隨著國內環保政策趨嚴及下游房地產龍頭效應進一步凸顯，塗料行業集中度整合有望加速。地產自3月逐步復工，竣工項目增多帶動上游塗料需求回暖。本集團與塗料頭部企業建立良好的合作夥伴關係，通過成本優化和技術革新提高生產效率，核心大客戶佔比穩步提升。本集團自二季度起積極跟進下游需求，開發新客戶，規劃新增產能，上半年方圓罐業務銷售收入約人民幣1.09億元(2019年同期：約人民幣1.11億元)，較去年略下降約1.8%。本集團方圓罐的知名客戶包括威士伯集團、亞士漆、萊氏集團、嘉寶莉和益海嘉里等。



Management Discussion and Analysis (continued)

管理層論述及分析(續)

Printed and Coated Tinpates

The Group's printed and coated tinplates products are mainly used for various gift candy boxes, food, chemicals, caps, batteries and other electronic and electric appliances (e.g. rice cookers). The products are also used to satisfy the Group's internal demand arising from the manufacture of cans (e.g. milk powder cans and three-piece beverage cans) and metal caps (e.g. twist caps and crown caps). In 2020, the Group focused on ensuring the supply to meet internal demands, external sales revenue from the printed and coated tinplates business was approximately RMB148 million (2019: approximately RMB120 million), representing a year-on-year increase of approximately 23.3%. Renowned customers of the Group's printed and coated tinplates business include ORG, Lao Gan Ma, Supor, T.G. Battery and Panasonic.

PLASTIC PACKAGING

The Group's plastic packaging products are mainly used for the packaging of personal care, household chemical and food and beverage products. In the first half of 2020, the price of plastic particles, the raw material, decreased and the packaging of personal care and food products was seriously affected by the epidemic. The Group achieved sales revenue from the plastic packaging business of approximately RMB235 million (same period in 2019: approximately RMB267 million), representing a year-on-year decrease of approximately 12.1%. The gross profit margin was approximately 13.8%, representing a significant year-on-year increase (the gross profit margin for the same period in 2019: 10.6%). The packaging of liquid soap, disinfectants and other disinfection and sterilization products recorded outstanding performance thanks to the stable rigid demand during the outbreak of the epidemic and the sales surged. Leveraging on its strong production and manufacturing capabilities and capacity advantages, the Group displayed the synergy of factories and guaranteed the non-interrupted supply of materials for fighting against the epidemic during the particular period. It quickly responded to the demands

印塗鐵

本集團印塗鐵產品主要用於各種禮品糖果盒、食品、化工、瓶蓋、電池和其他電子電器產品(如電飯煲等)，也用於滿足自身製罐(如奶粉罐，三片飲料罐等)及金屬蓋(旋開蓋、皇冠蓋)產品生產的配套需求。2020年，本集團重點確保自配套產品需求的供應，印塗鐵業務對外銷售收入約為人民幣1.48億元(2019年：約人民幣1.20億元)，較去年同期上升約23.3%。本集團印塗鐵知名客戶有奧瑞金、老乾媽、蘇泊爾、東山電池及松下等。

塑膠包裝

本集團生產的塑膠產品主要用於個人護理、日化產品及食品飲料等產品的包裝。2020年上半年，塑膠粒子原材料價格下跌，洗護和食品類等產品包裝受疫情影響嚴重，本集團實現塑膠包裝業務銷售收入約為人民幣2.35億元(2019年同期：約人民幣2.67億元)，較去年同期下降約12.1%。毛利率約13.8%，較去年同期上升明顯(去年同期毛利率：10.6%)。洗手液、消毒液等消毒殺菌類產品包裝憑藉穩定的剛需在疫情期間表現亮眼，銷量猛增。本集團擁有雄厚的生產製造能力和產能優勢，在特殊時期，發揮多廠協同能力，確保防疫物資不間斷供應。快速響應重點大客戶利潔時大批量和緊急防

Management Discussion and Analysis (continued)

管理層論述及分析(續)

of Reckitt Benckiser, a key customer, for mass and urgent orders for fighting against the epidemic and gave priority to the rapid supply of high-quality products to Hubei province. The Group deeply bound with high-quality and high-end customer bases in the industry and closely followed customer demands with the “factory-within-a-factory” mode to enhance the customer loyalty. To further expand the capacity, the Group steadily advanced the development of new products and new customers. After the regular prevention and control of the epidemic, the Group continued to be rosy about the demands for disinfectants, liquid soap and other products and actively conducted the corresponding layout. The Group vigorously cooperated with renowned brand customers in the downstream to promote the recycling of raw materials. Renowned customers of the Group's plastic packaging business include P&G, Blue Moon, Haiday, Reckitt Benckiser, SC Johnson and Heinz.

FINANCIAL REVIEW

For the six months ended 30 June 2020, the sales income of the Group amounted to approximately RMB3,377 million (same period in 2019: approximately RMB3,680 million), representing a decrease of approximately RMB303 million or 8.3%, which was primarily due to the epidemic in the first quarter which led to the decline in market demand. The gross profit margin in the first half of 2020 was approximately 16.3% (same period in 2019: approximately 15.6%), representing a slight increase from the same period of last year, which was mainly due to the impact of cost reduction and efficiency enhancement.

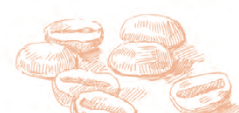
For the six months ended 30 June 2020, the net profit of the Group amounted to approximately RMB183 million (same period in 2019: approximately RMB175 million), representing an increase of approximately RMB8 million or 4.6% over the same period of last year, which was mainly due to the increase in gross profit margin of the products and the decrease in ratio of expenses.

疫訂單的需求，優先供應湖北區域，產品優質且快速。本集團深度綁定行業內優質高端客戶群，以「廠中廠」模式緊隨客戶需求，提升客戶粘度。進一步擴充產能，穩步推進新品與新客戶開發。疫情常態化後，消毒液、洗手液等產品需求持續看好，積極開展相應佈局。本集團積極配合下游知名品牌客戶，推動原料的可循環利用。知名客戶有寶潔、藍月亮、海天、利潔時、莊臣及亨氏等。

財務回顧

截至2020年6月30日止六個月，本集團的銷售收入約人民幣33.77億元(2019年同期：約人民幣36.80億元)，下降約人民幣3.03億元或8.3%；主要因一季度疫情影響引致市場需求下降。2020年上半年的毛利率約16.3%(2019年同期：約15.6%)，較去年同期略有提升，主要因降本降費增效影響。

本集團截至2020年6月30日止六個月的淨利潤約人民幣1.83億元(2019年同期：約人民幣1.75億元)，較去年同期增加約人民幣0.08億元或4.6%；主要因產品毛利率提升及費用率下降影響。



Management Discussion and Analysis (continued)

管理層論述及分析(續)

GROUP'S PROFIT

For the six months ended 30 June 2020, the profit before tax of the Group was approximately RMB230 million (same period in 2019: approximately RMB230 million), remained flat as compared to the same period of last year.

The financial costs were approximately RMB50 million (same period in 2019: approximately RMB64 million), representing a decrease from the same period of last year, which was mainly due to the decrease in interest rate of financing.

Tax expense was approximately RMB47 million (same period in 2019: approximately RMB55 million). The effective income tax rate of the Group in the first half of 2020 was approximately 20.5% (same period in 2019: approximately 23.8%), representing a decrease of approximately 3.3% over the same period of last year, which was mainly due to tax rebates for R&D projects and difference tax rate structures.

OUTLOOK FOR 2020

In the first half of 2020, in the face of the ordeal of the COVID-19 epidemic and the complicated and changeable domestic and overseas environment, China's economy was heavily hit in the first quarter but turned negative growth into positive in the second quarter. The economic operation gradually recovered. Leveraging on its flexible organization and management, stable operation capabilities and strong risk resistance during the particular period, the Group achieved outstanding operating results in the first half of the year and fully displayed its strategic advantage of "a leader of the comprehensive consumer goods packaging industry". The outstanding performance of milk powder cans, disinfection and sterilization products, metal caps and other products with "rigid demands" partially offset the sluggishness of other categories. While conducting the prevention and control of the epidemic during the Spring Festival holidays, the Group guaranteed the non-interrupted supply of products for fighting against the epidemic. It achieved work and production resumption for 93% of its subsidiary factories in February, highlighting the advantage of a leading enterprise in supply chain and capability coordination. With the epidemic under effective control, the

集團盈利

截至2020年6月30日止六個月，本集團的稅前經營利潤約為人民幣2.30億元(2019年同期：約人民幣2.30億元)，與去年基本持平。

財務費用約為人民幣0.50億元(2019年同期：約為人民幣0.64億元)，較去年同期有所下降，主要因融資利率下降。

稅項開支約人民幣0.47億元(2019年同期：約人民幣0.55億元)。2020年上半年本集團的實際所得稅稅率約為20.5%(2019年同期：約23.8%)，較去年同期下降3.3%，主要因研發項目退稅及稅率結構不等所致。

2020年展望

2020年上半年，面對新冠肺炎疫情帶來的嚴峻考驗和複雜多變的國內外環境，一季度經濟受重創，二季度經濟增長由負轉正，經濟運行穩步復甦。本集團在非常時期，依靠靈活的組織管理、穩健的經營能力和較強的抗風險能力，實現上半年不俗的經營業績，充分發揮「綜合消費品包裝領導者」的戰略優勢。奶粉罐、消毒殺菌類、金屬蓋等「剛需」產品的良好表現部分抵銷其他品類的低迷。春節期間，本集團在做好疫情防控同時，保證防疫產品不停供，2月實現旗下93%工廠復工復產，凸顯龍頭企業的供應鏈及產能協調優勢。伴隨疫情有效控制，下游消費市場的快速復甦，兩片罐呈現迅猛的增長勢頭，盈利良好。本集團憑藉快速反應的供應鏈管理能力，在原材料價格劇烈波動時，

Management Discussion and Analysis (continued)

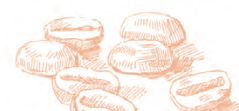
管理層論述及分析(續)

downstream consumer market recovered rapidly and the two-piece can market recorded rapid growth with outstanding profits. Based on its supply chain management capability with rapid response, the Group promoted the integration of internal supply and sales amid the drastic fluctuation of the prices of raw materials. With the coordinated efforts of all parties, it effectively reduced accumulation of stocks. It adopted distant office platforms and expanded one-stop cloud platform for corporate coordination to prevent and control infection to the largest extent, improve the office efficiency and reduce various travelling expenses. The Group independently developed the production information collection system and achieved automatic data collection, improved the utilization rate of equipment, enhanced the delicacy management of factories and provided benchmarking data for the special work on “reducing cost and fees” vigorously promoted internally, significantly reducing the cost and expenses in the first half.

In the second half, the global situation on fighting against the epidemic is not optimistic and there will be increasingly more risks and challenges. The epidemic will speed up the integration of downstream industries and improve the concentration, making strong enterprises stronger. Leading enterprises will speed up in national layouts and the elimination of outdated capabilities of small and medium enterprises will accelerate after the epidemic. In the post-epidemic era, the household economy will prevail and many people will keep online shopping due to the change of consumption habits. E-commerce will continue to be a channel with more concerns and competitions from all brands. With the significantly enhancing of the public awareness on health, nutrition, disinfection and epidemic prevention, relevant industries will embrace the window period of rapid development.

推動內部供銷一體化進程，多方協同發力，有效減少積壓庫存。採用遠程辦公平台，推廣一站式企業協作雲端平台，最大限度防控感染、提升辦公效率、降低各類差旅費用。自主開發生產信息採集系統，實現數據自動化採集，改善優化設備利用率，提升工廠精細化管理，並為內部大力推動的「降成本降費用」專項工作提供對標數據，大幅壓降上半年的成本和費用開支。

下半年，全球疫情形勢依然不容樂觀，外部風險挑戰明顯增多。疫情導致下游行業整合加速，集中度提升，出現強者更強的局面。疫情後，各龍頭企業加快全國佈局，中小企業的落後產能快速出清。後疫情時代，宅經濟持續盛行，許多人因消費習慣的改變保留線上購物，電商會繼續成為各品牌著重關注和發力的渠道。隨著公眾對健康營養、消毒防護等意識大幅提升，相關行業會迎來加速發展的窗口期。



Management Discussion and Analysis (continued)

管理層論述及分析(續)

As an upstream production manufacturer serving all leading enterprises, the Group has to follow the trends of downstream consumption upgrading, integrate the current delicacy management of factories with soft production and manufacturing, digital technology and intelligent application and consistently seek innovation in differentiated cans and customized services. Along with consolidating domestic business, it will also solidly promote the production and operation of overseas projects, in the hope of improving investment return, rewarding the customers with high-quality products and services for their trust, and paying the shareholders back with sound performance for their support.

本集團作為服務各龍頭企業的上游生產製造商，需要順應下游消費升級趨勢，將現有的工廠精益化管理和柔性生產製造、數字化技術、智能化應用結合，在差異化罐型和定制化服務上不斷尋求創新。夯實國內業務，並紮實推進海外項目生產運營，提升投資回報，以優質產品服務回饋客戶信任，以良好業績回報股東支持。

CASH FLOW, FINANCIAL RESOURCES AND GEARING RATIO

As at 30 June 2020, the Group's source of funding was mainly cash generated from operating activities and bank loans.

流動資金、財務資源及資產負債比率

於2020年6月30日，本集團的資金來源主要為經營活動所產生的現金及銀行貸款。

		30 June 2020 2020年6月30日 RMB million 人民幣百萬元	31 December 2019 2019年12月31日 RMB million 人民幣百萬元
Net assets	資產淨額	5,127	5,215
Cash and cash equivalents	現金與現金等價物	1,173	679
Total borrowings	借款總額	4,563	4,338
Equity attributable to equity holders of the Company	本公司股本持有人應佔權益	4,846	4,936
Current ratio	流動比率	1.6	1.1
Gearing ratio*	槓桿比率*	70.0%	74.1%

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

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

Management Discussion and Analysis (continued)

管理層論述及分析(續)

As at 30 June 2020, the net assets of the Group was approximately RMB5,127 million (31 December 2019: approximately RMB5,215 million). Equity attributable to equity holders of the Company was approximately RMB4,846 million, representing a decrease of 1.8% as compared to approximately RMB4,936 million as at 31 December 2019.

The current ratio and gearing ratio as at 30 June 2020 were approximately 1.6 and approximately 70.0% (as at 31 December 2019: approximately 1.1 and 74.1%, respectively). As at 30 June 2020, the current ratio was approximately 1.6, increased by 0.5 as compared to 31 December 2019, which was mainly due to the investment in a joint venture reallocated to assets held-for-sale under current assets. As at 30 June 2020, the gearing ratio was approximately 70.0%, decreased by 4.1% as compared to 31 December 2019, which was mainly due to increase in cash and cash equivalents. As at 30 June 2020, the Group did not have any assets pledged for obtaining bank loans and financing.

CAPITAL EXPENDITURE, COMMITMENTS AND CONTINGENT LIABILITIES

For the six months ended 30 June 2020, the Group's capital expenditure was approximately RMB236 million, which was as follows:

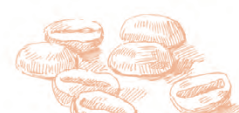
於2020年6月30日，本集團的資產淨額約為人民幣51.27億元(2019年12月31日：約人民幣52.15億元)。歸屬本公司權益持有人的權益約人民幣48.46億元，較於2019年12月31日約人民幣49.36億元下降1.8%。

於2020年6月30日的流動比率和資產負債比率分別為約1.6和約70.0%(於2019年12月31日：分別約1.1和74.1%)。於2020年6月30日的流動比率約為1.6，較於2019年12月31日上升0.5，主要是由於一家合營企業之投資重分類到流動資產項下持作買賣資產。於2020年6月30日的資產負債比率約為70.0%，較於2019年12月31日下降4.1%，主要是由於現金與現金等價物增加所致。於2020年6月30日，本集團並無因獲取銀行貸款及融資而予以抵押的資產。

資本開支、承擔及或然負債

截至2020年6月30日止六個月，本集團資本性開支約為人民幣2.36億元，資本開支分別如下：

		RMB million 人民幣百萬元	Percentage of capital expenditure 佔資本開支百分比
Belgium project	比利時項目	83	35.2%
Two-piece cans project	兩片罐項目	31	13.1%
Tinplate project	馬口鐵項目	61	25.8%
Plastics project	塑膠項目	17	7.2%
Steel Barrels project	鋼桶項目	24	10.2%
Other equipment purchases	其他設備購置	20	8.5%
Total	合計	236	100.0%



Management Discussion and Analysis (continued)

管理層論述及分析(續)

As at 30 June 2020, the Group had the following capital commitments:

於2020年6月30日，本集團之資本承諾如下：

		30 June 2020	31 December 2019
		2020年6月30日	2019年12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Contracted, but not provided for:	有關已訂約但未撥備的：		
property, plant and equipment	物業、廠房及設備	220,514	224,305
capital contribution payable to a joint venture	應付一家合營企業之 資本出資	1,122,759	1,122,759

As at 30 June 2020, save as mentioned above, the Group had no other significant commitments and contingent liabilities.

於2020年6月30日，除上述外，本集團並無其他重大承擔及或然負債。

FOREIGN EXCHANGE RISK

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

外匯風險

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



Management Discussion and Analysis (continued)

管理層論述及分析(續)

HUMAN RESOURCES

As at 30 June 2020, the Group had 6,039 full-time employees (same period in the previous year: 6,519), of which approximately 1,626 were engineers and technical staff or employees with higher education backgrounds. The table below shows the number of employees of the Group by function as at 30 June 2020:

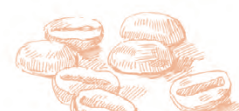
Function	職能	No. of employees 僱員數目	Percentage of total no. of employees 佔總數的百分比
Management and Administration	管理及行政	811	13.43%
Sales and Marketing	銷售及營銷	252	4.17%
Research and Development	研發技術及工程		
Technology and Engineering		787	13.03%
Production and Quality Control	生產及質量控制	4,189	69.37%
Total	合計	6,039	100.00%

As of 30 June 2020, the Group's total staff cost was approximately RMB306 million (unaudited), as compared to RMB326 million in the same period last year. The Group determined the salary of employees based on their performance, the standard of salary in the respective regions, and the industry and market conditions. The benefits of the employees in Mainland China include pension insurance, medical insurance, unemployment insurance, maternity insurance and employment-related injury insurance and housing fund contributions. In addition to the requirements of the PRC law, the Group has made voluntary contributions to an annuity plan, which was implemented with effect from 1 January 2009, for benefits of the Group's employees when they reach certain seniority. The benefits of employees in Hong Kong included mandatory provident fund, life insurance and medical insurance.

人力資源

於2020年6月30日，本集團有6,039名全職僱員(去年同期：6,519名)，當中約1,626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2020年6月30日本集團按職能劃分的僱員數目：

截至2020年6月30日，本集團員工總成本約為人民幣3.06億元(未經審核)，去年同期為人民幣3.26億元。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。



Management Discussion and Analysis (continued)

管理層論述及分析(續)

ARBITRATION

Reference is made to the Company's announcements dated 30 October 2017, 6 July 2018, 9 July 2018, 31 August 2018, 23 June 2019, 15 November 2019, 20 March 2020, 28 April 2020, 15 May 2020, 22 June 2020 and 24 June 2020, and the circular dated 30 November 2017 and 5 June 2020 in relation to, among others, CPMC Investment Co., Ltd. ("CPMC Investment"), an indirectly wholly-owned subsidiary of the Company, entered into the capital increase agreement (the "Capital Increase Agreement") with Wong Lo Kat Limited ("Wong Lo Kat"), Wisdom Kingdom Limited ("Wisdom Kingdom") and Qingyuan JDB Herbal Plant Technology Co., Ltd.* (清遠加多寶草本植物科技有限公司) ("Qingyuan JDB Herbal", together with Wong Lo Kat and Wisdom Kingdom, the "JDB Group Companies") on 30 October 2017.

Since Wong Lo Kat did not performed its undertaking to inject the JDB Trademarks to Qingyuan JDB Herbal as its asset capital contribution pursuant to the Capital Increase Agreement, CPMC Investment filed an arbitration application to Hong Kong International Arbitration Centre ("HKIAC") against Wong Lo Kat, Wisdom Kingdom and Qingyuan JDB Herbal on 6 July 2018, and the Group received the partial arbitral awards (the "Arbitration Results") granted by HKIAC on 14 November 2019.

After receipt of the Arbitration Results, the parties had been maintaining friendly negotiation and communication. On 28 April 2020, the parties to the Capital Increase Agreement and JDB (Tianjin) Beverage Co., Ltd.* (加多寶(天津)飲料有限公司) ("JDB (Tianjin)") entered into a repurchase agreement (the "Repurchase Agreement") for resolving the matters in relation to the Capital Increase Agreement and the Arbitration Results. Pursuant to the Repurchase Agreement, JDB (Tianjin) shall repurchase the 30.58% equity interest held by CPMC Investment in Qingyuan JDB Herbal at the consideration of RMB1,504,631,126, while Qingyuan JDB Herbal shall also pay the accumulated Committed Dividend under the Capital Increase Agreement in the amount of RMB237,642,626 to CPMC Investment.

仲裁

茲提述本公司日期為2017年10月30日、2018年7月6日、2018年7月9日、2018年8月31日、2019年6月23日、2019年11月15日、2020年3月20日、2020年4月28日、2020年5月15日、2020年6月22日及2020年6月24日之公告以及日期為2017年11月30日及2020年6月5日之通函，內容有關(其中包括)本公司的間接全資附屬公司中糧包裝投資有限公司(「中糧包裝投資」)與王老吉有限公司(「王老吉公司」)、智首有限公司(「智首」)及清遠加多寶草本植物科技有限公司(「清遠加多寶草本」，與王老吉公司及智首統稱為「加多寶集團公司」)於2017年10月30日簽訂增資協議(「增資協議」)。

由於王老吉公司未按增資協議履行其應向清遠加多寶草本注入加多寶商標作為實物出資的承諾，中糧包裝投資於2018年7月6日向香港國際仲裁中心(「香港國際仲裁中心」)對王老吉公司、智首及清遠加多寶草本提出仲裁申請。本集團於2019年11月14日收到香港國際仲裁中心出具的《部分仲裁裁決書》(「裁決結果」)。

於收到裁決結果後，各方一直保持著良好的協商溝通。於2020年4月28日，增資協議訂約方及加多寶(天津)飲料有限公司(「加多寶(天津)」)簽訂了回購協議(「回購協議」)以處理有關增資協議及裁決結果的事宜。根據回購協議，加多寶(天津)將以人民幣1,504,631,126元的代價回購中糧包裝投資於清遠加多寶草本中持有的30.58%股權，而清遠加多寶草本亦會向中糧包裝投資支付根據增資協議累計的承諾分紅人民幣237,642,626元。



Management Discussion and Analysis (continued)

管理層論述及分析(續)

Further, pursuant to the Repurchase Agreement, after JDB (Tianjin) and Qingyuan JDB Herbal having completed payment of the 1st installment of the repurchase consideration and the 1st installment of the Committed Dividend, CPMC Investment will not take any legal action against the JDB Group Companies on or before 31 July 2020, and CPMC Investment shall within 15 working days after receipt of the aforesaid payments, withdraw its litigation filed with the relevant PRC Court (as set out in the announcement of the Company dated 31 August 2018). Besides, within 4 months after receipt of the aforesaid payments, unless JDB (Tianjin) fails to pay the 2nd installment of the repurchase consideration under the Repurchase Agreement, CPMC Investment shall also terminate the arbitration filed by it against Wong Lo Kat Company, Wisdom Kingdom and Qingyuan JDB Herbal, and the rights and obligations of the parties thereunder shall cease by then as well. At the same time, Wisdom Kingdom shall apply to the HKIAC to withdraw its arbitration application filed against CPMC Investment in June 2019. The parties to the Repurchase Agreement also undertook that, unless there is any breach of the Repurchase Agreement, upon the termination/withdrawal of the arbitration/litigation, the parties shall not bring any prosecution, arbitration, prosecution or claims against the other party for the abovementioned case.

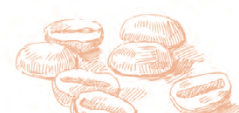
As at 30 June 2020, CPMC Investment received the 1st installment of repurchase consideration of RMB500 million; the 1st installment of the Committed Dividend of RMB20 million was received prior to the convention of the EGM; and the deposit of RMB250 million was received prior to the signing of the Repurchase Agreement. For details of the Repurchase Agreement, please refer to the Company's announcement dated 28 April 2020 and the circular dated 5 June 2020.

For details of the Capital Increase Agreement, the arbitration, the Repurchase Agreement and the aforesaid backgrounds, please refer to the aforesaid announcements and the circular.

另外，根據回購協議，在加多寶(天津)和清遠加多寶草本完成支付第一期代價及第一期承諾分紅後，中糧包裝投資在2020年7月31日之前將不向加多寶集團公司採取任何法律行動，並在收到上述款項的15個工作日內向中國相關法院提交申請撤回在國內提出的訴訟(見本公司日期為2018年8月31日之公告)。此外，在收到上述款項的四個月內(除加多寶(天津)未按回購協議支付第二期代價外)，中糧包裝投資亦應終止向王老吉公司、智首及清遠加多寶草本提出的仲裁，而各方在裁決結果項下的權利、義務終止。同時，智首也需向香港國際仲裁中心提交申請，撤回其於2019年6月向中糧包裝投資提出的仲裁申請。回購協議各方承諾，仲裁終止/撤回仲裁申請/撤回起訴後，各方均不得再就上述案件向其他方追究任何形式的責任或提起任何起訴、仲裁、控告以及索賠要求，但違反回購協議的情形除外。

於2020年6月30日，中糧包裝投資已收到第一期回購代價人民幣5億元；在股東特別大會前已收到第一期承諾分紅款人民幣2,000萬元；在簽署回購協議前，已收到加多寶集團支付人民幣2.5億元定金。有關回購協議的詳情，請參閱本公司日期為2020年4月28日之公告及日期為2020年6月5日之通函。

有關增資協議、仲裁、回購協議及上述背景的詳情，請參閱上述公告及通函。



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

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

As at 30 June 2020, save as disclosed below, none of the Directors or chief executive of the Company or their associates had any interest or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO")) which would have to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any Director or chief executive of the Company was deemed or taken to be under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register kept by the Company or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

董事及主要行政人員於股份、相關股份及債券之權益及淡倉

截至2020年6月30日，除下文所披露者外，本公司董事或主要行政人員或其聯繫人概無於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）的任何權益或淡倉（包括本公司任何董事或主要行政人員根據證券及期貨條例有關條文被認為或被視作擁有的權益或淡倉），或根據證券及期貨條例第352條規定須登記於本公司所存置的登記冊的權益或淡倉，或根據聯交所證券上市規則（「上市規則」）所載之上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益或淡倉。



Corporate Governance and Other Information (continued)

企業管治及其他資料(續)

Interests in underlying shares of the Company

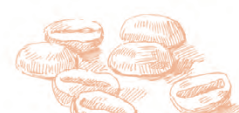
於本公司相關股份的權益

Name of Directors 董事姓名	Capacity/Nature of interests 身份／權益性質	Number of underlying shares held in long position 所持相關股份好倉數目	Approximate percentage of interests (Note 1) 佔權益概約百分比 (附註1)
Mr. Zhang Xin 張新先生	Beneficial owner 實益擁有人	14,560,000 (Note 2) (附註2)	1.30%
Mr. Zhang Ye 張曄先生	Beneficial owner 實益擁有人	9,366,000 (Note 3) (附註3)	0.84%

Notes:

附註：

- | | |
|--|--|
| (1) The percentages are calculated based on the total number of shares of the Company (the "Share(s)") in issue as at 30 June 2020 i.e. 1,121,118,000 Shares (including 7,695,000 Shares which repurchased but not yet cancelled). | (1) 有關百分比乃根據於2020年6月30日的已發行本公司股份(「股份」)總數(即1,121,118,000股股份)(包括已購回但尚未註銷的7,695,000股股份)計算。 |
| (2) Zhang Xin is interested in 14,560,000 Shares comprising (i) 12,500,000 Shares being the shares subscribed by him from the Company pursuant to the Subscription Agreement dated 22 May 2016, which are held by Majestic Merge Limited on behalf of him; and (ii) 2,060,000 Shares which is held by himself. | (2) 張新於14,560,000股股份中擁有權益，包括(i)12,500,000股股份，即其根據日期為2016年5月22日之認購協議向本公司認購之股份，由威合有限公司代其持有；及(ii)2,060,000股股份由本人持有。 |
| (3) Zhang Ye is interested in 9,366,000 Shares comprising (i) 8,500,000 Shares being the shares subscribed by him from the Company pursuant to the Subscription Agreement dated 22 May 2016, which are held by Majestic Merge Limited on behalf of him; and (ii) 866,000 Shares which is held by himself. | (3) 張曄於9,366,000股股份中擁有權益，包括(i)8,500,000股股份，即其根據日期為2016年5月22日之認購協議向本公司認購之股份，由威合有限公司代其持有；及(ii)866,000股股份由本人持有。 |



Corporate Governance and Other Information (continued)

企業管治及其他資料(續)

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

As at 30 June 2020, so far as was known to the Directors, the following persons (other than the Directors or chief executive of the Company) had an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company under section 336 of the SFO:

主要股東及其他人士於股份及相關股份的權益及淡倉

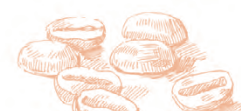
截至2020年6月30日，就董事所知，以下人士（除本公司董事或主要行政人員外）於股份及相關股份中擁有權益或淡倉而須根據證券及期貨條例第XV部第2及第3分部條文的規定向本公司披露，或須記錄於本公司根據證券及期貨條例第336條的規定所存置的登記冊內：

Substantial shareholders and other persons 主要股東及其他人士	Notes 附註	Capacity/Nature of interest 身份／權益性質	Number of Shares held 持有股份數目	Approximate percentage of aggregate interests in issued share capital of the Company 估本公司已發行股本權益總額的概約百分比 (Note 6) (附註6)
China Foods (Holdings) Limited ("China Foods (Holdings)") 中國食品(控股)有限公司 (「中國食品(控股)」)	(1)	Registered owner 登記持有人	330,658,800	29.49%
COFCO (Hong Kong) Limited ("COFCO (HK)") 中糧集團(香港)有限公司 (「中糧(香港)」)	(1) & (3)	Interest of controlled corporations 受控法團權益	330,658,800	29.49%
COFCO Corporation ("COFCO") 中糧集團有限公司(「中糧集團」)	(1) & (5)	Interest of controlled corporations 受控法團權益	330,658,800	29.49%
ORG Technology Co., Ltd. ("ORG Technology") 奧瑞金科技股份有限公司 (「奧瑞金科技」)	(1) & (4)	Interest of controlled corporations 受控法團權益	271,667,200	24.23%

Corporate Governance and Other Information (continued)

企業管治及其他資料(續)

Substantial shareholders and other persons 主要股東及其他人士	Notes 附註	Capacity/Nature of interest 身份/權益性質	Number of Shares held 持有股份數目	Approximate percentage of aggregate interests in issued share capital of the Company 佔本公司已發行股本權益總額的概約百分比 (Note 6) (附註6)
Shanghai Yuanlong Investment Holdings (Group) Company Limited ("Shanghai Yuanlong") 上海原龍投資控股(集團)有限公司 (「上海原龍」)	(1) & (4)	Interest of controlled corporations 受控法團權益	271,667,200	24.23%
Mr. Zhou Yunjie 周雲傑先生	(1) & (4)	Interest of controlled corporations 受控法團權益	271,667,200	24.23%
CMB Wing Lung Bank (Trustee) Limited 招商永隆銀行信託有限公司	(1) & (6)	Trustee of a trust 信託受託人	88,500,000	7.89%
Antopex Limited	(1) & (6)	Nominee for another person 另一人士代理人	88,500,000	7.89%
Chuang Neng Enterprises Limited 創能企業有限公司	(1) & (6)	Interest of controlled corporations 受控法團權益	88,500,000	7.89%
Majestic Merge Limited 威合有限公司	(1) & (6)	Registered owner 登記持有人	88,500,000	7.89%
China International Capital Corporation (Hong Kong) Limited 中國國際金融(香港)有限公司	(1) & (7)	Interest of corporation controlled by you 閣下控制的法團權益	90,789,705	8.10%
	(2) & (7)	Interest of corporation controlled by you 閣下控制的法團權益	789,705	0.07%



Corporate Governance and Other Information (continued)

企業管治及其他資料(續)

Substantial shareholders and other persons 主要股東及其他人士	Notes 附註	Capacity/Nature of interest 身份/權益性質	Number of Shares held 持有股份數目	Approximate percentage of aggregate interests in issued share capital of the Company 佔本公司已發行股本權益總額的概約百分比 (Note 6) (附註6)
Yuanhao Greater China Fund	(1) & (8)	Beneficial owner 實益擁有人	90,000,000	8.03%
Zhang Wei 張煒	(1) & (8)	Interest of corporation controlled by you 閣下控制的法團權益	90,000,000	8.03%

Notes:

- (1) Long position in the Shares.
- (2) Short position in the share of the Company.
- (3) 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).
- (4) ORG Development Limited and Hubei ORG Tinplate Printing & Can Making Co., Ltd. ("Hubei ORG") hold 269,341,200 Shares and 2,326,000 Shares respectively. ORG Development Limited is wholly-owned by ORG International Holdings Limited. ORG International Holdings Limited and Hubei ORG are wholly-owned by ORG Technology. ORG Technology is owned as to approximately 39.94% by Shanghai Yuanlong and approximately 0.74% by 北京二十一兄弟商貿有限公司 which in turn are owned as to approximately 78.00% and 80.00% respectively by Mr. Zhou Yunjie. Therefore, Mr. Zhou Yunjie, Shanghai Yuanlong and ORG Technology are deemed to be interested in all the Shares held by ORG Development Limited and Hubei ORG.
- (5) 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).

附註:

- (1) 於股份中的好倉。
- (2) 於本公司股份中的淡倉。
- (3) 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。
- (4) 奧瑞金發展有限公司及湖北奧瑞金制罐有限公司(「湖北奧瑞金」)分別持有269,341,200股及2,326,000股股份。奧瑞金發展有限公司為奧瑞金國際控股有限公司之全資附屬公司。奧瑞金國際控股有限公司及湖北奧瑞金為奧瑞金科技的全資附屬公司。奧瑞金科技由上海原龍及北京二十一兄弟商貿有限公司分別擁有約39.94%及約0.74%，而上海原龍及北京二十一兄弟商貿有限公司由周雲傑先生分別擁有約78.00%及80.00%。因此，周雲傑先生、上海原龍及奧瑞金科技被視為於奧瑞金發展有限公司和湖北奧瑞金持之所有股份中擁有權益。
- (5) 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。

Corporate Governance and Other Information (continued)

企業管治及其他資料(續)

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|--|--|
| <p>(6) The entire share capital of Majestic Merge Limited is held by Chuang Neng Enterprises Limited, and the entire share capital of Chuang Neng Enterprises Limited is held by Antopex Limited, a nominee which is wholly-owned by Wing Lung Bank (Trustee) Limited.</p> | <p>(6) 威合有限公司的全部股本由創能企業有限公司持有，而創能企業有限公司的全部股本則由Antopex Limited持有，後者為永隆銀行信託有限公司全資擁有代理人。</p> |
| <p>(7) China International Capital Corporation Hong Kong Securities Limited and CICC Financial Holdings Limited, both being wholly-owned subsidiaries of China International Capital Corporation (Hong Kong) Limited hold the long position of 90,000,000 Shares and 789,705 Shares, respectively. CICC Financial Holdings Limited holds the short position of 789,705 Shares.</p> | <p>(7) 中國國際金融香港證券有限公司及CICC Financial Holdings Limited (均為中國國際金融(香港)有限公司的全資附屬公司)分別持有90,000,000股股份及789,705股股份好倉。CICC Financial Holdings Limited持有789,705股股份淡倉。</p> |
| <p>(8) Yuanhao Greater China Fund is wholly-owned by Zhang Wei. Zhang Wei is therefore deemed to be interested in the shares held by Yuanhao Greater China Fund.</p> | <p>(8) Yuanhao Greater China Fund 由張煒全資持有。張煒被視為於Yuanhao Greater China Fund 持有之股份中擁有權益。</p> |
| <p>(9) The percentages are calculated based on the total number of Shares in issue as at the 30 June 2020, i.e., 1,121,118,000 Shares (including 7,695,000 Shares which repurchased but not yet cancelled).</p> | <p>(9) 有關百分比乃根據於2020年6月30日的已發行股份總數(即1,121,118,000股股份)(包括已購回但尚未註銷的7,695,000股股份)計算。</p> |

Save as disclosed above, as at 30 June 2020, the Company had not been notified of any other persons other than the Directors or chief executive of the Company who had an interest or short positions in the Shares or underlying Shares, which would fall to be disclosed to the Company under the provision of Divisions 2 and 3 of the Part XV of the SFO, or which were required to be recorded in the register of interests required to be kept under Section 336 of the SFO.

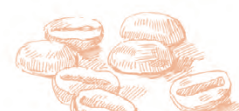
SUFFICIENCY OF PUBLIC FLOAT

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

除上文所披露者外，截至2020年6月30日，本公司並無獲悉有任何其他人士(除本公司董事或主要行政人員外)於股份或相關股份中擁有權益或淡倉而須根據證券及期貨條例第XV部第2及第3分部條文的規定向本公司披露，或須記錄於根據證券及期貨條例第336條的規定所存置的權益登記冊內。

充足公眾持股量

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



Corporate Governance and Other Information (continued)

企業管治及其他資料(續)

SHARE OPTIONS

The Company has not adopted any new share option scheme during the six months ended 30 June 2020 after expiration of the previous share option scheme on 15 November 2019.

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

During the six months ended 30 June 2020, the Company had bought back on the Stock Exchange a total of 47,526,000 Shares (Highest price paid per share: HK\$3.00; Lowest price paid per share: HK\$2.72). The total amount paid on the repurchased Shares of approximately HK\$140,338,419. Such repurchased Shares were cancelled in February, June and August 2020 respectively.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the six months ended 30 June 2020.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules. Having made specific enquiries to all Directors, all the Directors have confirmed that they had complied with the required standards set out in the Model Code throughout the six months ended 30 June 2020.

CORPORATE GOVERNANCE CODE

The Company has applied the principles and complied with all code provisions and, where applicable, the recommended best practices of the Corporate Governance Code ("CG Code") as set out in Appendix 14 to the Listing Rules throughout the six months ended 30 June 2020.

股份期權計劃

自舊的股份期權計劃於2019年11月15日失效後，於截至2020年6月30日止六個月內，本公司並無採納任何新的股份期權計劃。

購買、出售或贖回本公司之上市證券

於截至2020年6月30日止六個月內，本公司已於聯交所合共購回47,526,000股股份(每股最高價：3.00港元；每股最低價：2.72港元)。購回股份之已付總金額約140,338,419港元。該已購回股份分別於2020年2月、6月和8月獲註銷。

除上文所披露者外，於截至2020年6月30日止六個月內，本公司及其任何附屬公司概無購買、贖回或出售本公司之任何上市證券。

董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載標準守則。經向全體董事作出特定查詢後，所有董事已確認於截至2020年6月30日止六個月內，已遵守標準守則所載的標準。

企業管治守則

本公司已於截至2020年6月30日止六個月整個期間內應用上市規則附錄十四所載之企業管治守則(「企業管治守則」)之原則，並遵守所有守則條文及(如適用)該守則之建議最佳常規。



Corporate Governance and Other Information (continued)

企業管治及其他資料(續)

UPDATES ON DIRECTORS' INFORMATION

At the annual general meeting (“AGM”) of the Company held on 22 June 2020, ordinary resolutions were passed to re-elect Messrs. Li Minghua, Zhou Yuan and Shen Tao as non-executive Directors; and Mr. Cheng Yuk Wo as independent non-executive Directors. Please refer to Appendix II to the Company’s circular dated 15 May 2020 for the biographies of the above Directors re-elected at the AGM.

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

REVIEW OF INTERIM RESULTS

The unaudited condensed consolidated interim financial statements of the Company for the six months ended 30 June 2020 have been reviewed by the audit committee of the Company (the “Audit Committee”) and our external auditor, Baker Tilly Hong Kong Limited, Certified Public Accountants.

INTERIM DIVIDENDS AND SPECIAL DIVIDENDS

On 20 August 2020, the Board declared an interim dividend of RMB0.082 (equivalent to HK9.1 cents) (the “2020 Interim Dividend”) (2019: RMB0.073 (equivalent to HK8.0 cents)) per ordinary Share to shareholders whose names appear on the register of members of the Company on Monday, 7 September 2020 (the “Record Date”).

In addition, after signing the Repurchase Agreement with JDB Group on 28 April 2020, the Group has recovered part of its investment previously made in Qingyuan JDB Herbal and the Committed Dividend, which greatly increases the cash flow of the Company. As a reward to the shareholders for their support, on 20 August 2020, the Board is pleased to declare a special dividend of RMB0.048 (equivalent to HK5.3 cents) (the “Special Dividend”) per ordinary Share to shareholders whose names appear on the register of members of the Company on the Record Date.

更新董事資料

於本公司於2020年6月22日舉行之股東週年大會(「股東週年大會」)上，普通決議案已獲通過以重選李明華先生、周原先生及沈陶先生為非執行董事；及鄭毓和先生為獨立非執行董事。有關上述於股東週年大會獲重選之董事之履歷，請參閱本公司日期為2020年5月15日之通函附錄二。

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

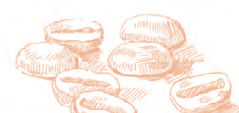
中期業績審閱

本公司截至2020年6月30日止六個月之未經審核簡明綜合中期財務資料已由本公司審核委員會(「審核委員會」)審閱及外聘核數師天職香港會計師事務所有限公司(執業會計師)審閱。

中期股息及特別股息

於2020年8月20日，董事會向於2020年9月7日(星期一)(「股權登記日」)名列本公司股東名冊之股東宣派中期股息每股普通股人民幣0.082元(相等於9.1港仙)(「2020年中期股息」)(2019年：每股普通股人民幣0.073元(相等於8.0港仙))。

此外，於2020年4月28日與加多寶集團簽訂回購協議後，本集團已收回前期於清遠加多寶草本中作出的部分投資款項及承諾分紅款，大幅提升本公司現金流。為答謝股東的支持，於2020年8月20日，董事會欣然宣佈向於股權登記日名列本公司股東名冊之股東宣派特別股息每股普通股人民幣0.048元(相等於5.3港仙)(「特別股息」)。



Corporate Governance and Other Information (continued)

企業管治及其他資料(續)

The declared 2020 Interim Dividend and Special Dividend will be distributed on or after Friday, 18 September 2020 to shareholders whose names appear on the register of members of the Company on the Record Date.

Pursuant to “Notice Regarding Matters on Determination of Tax Residence Status of Chinese-controlled Offshore incorporated Enterprises under Rules of Effective Management”(《關於境外註冊中資控股企業依據實際管理機構標準確定為居民企業有關問題的通知》)(The “Notice”), which was issued by the State Administration of Taxation (the “SAT”) of the People’s Republic of China (the “PRC” or “China”) on 22 April 2009 and implemented on 1 January 2008. Enterprises controlled by Chinese enterprises or enterprises groups and registered outside China shall be regarded as resident enterprises with de facto management bodies located in China, or “offshore-registered resident enterprises” (非境內註冊居民企業). Provide that all of the following criteria are present or effected in the PRC. (1) senior management in charge of daily operations and offices. (2) decision-making or authorized departments regarding financial management and human resources. (3) primary assets, accounting books, seals, records and files of shareholders’ meetings or board of directors’ meetings, and (4) directors or senior management with 50% or more voting rights ordinarily reside in China. Whether or not a Chinese-controlled offshore enterprise is an offshore-registered resident enterprise is subject to preliminary review by the local tax bureau where the de facto management body of Chinese-controlled offshore enterprise or its controller is based and is subject to final confirmation by SAT.

As disclosed in the announcement of the Company dated 9 June 2013, the Company had received the SAT approvals which confirmed that the Company is a Chinese Resident Enterprise effective from 1 January 2013. Therefore, the Company will implement enterprise income tax withholding arrangement for the declared 2020 Interim Dividend and Special Dividend.

所宣派之2020年中期股息及特別股息將於2020年9月18日(星期五)或之後分派予於股權登記日名列本公司股東名冊之股東。

根據中華人民共和國(「中國」)國家稅務總局(「國家稅務總局」)於2009年4月22日發出並自2008年1月1日起實施的《關於境外註冊中資控股企業依據實際管理機構標準確定為居民企業有關問題的通知》(「該通知」)，倘以下所有條件適用於中國或在中國進行，中國企業或企業集團控制的並在中國境外註冊的企業應被視為在中國境內有實際管理機構的居民企業，或「非境內註冊居民企業」。(1)負責日常經營及管理辦公場所的高層管理人員；(2)財務管理及人力資源的決策或授權部門；(3)企業的主要資產、會計賬簿、公司印章、股東會議或董事會會議紀要檔案；及(4)企業一半或以上有投票權的董事或高層管理人員經常居住於中國境內。中資控制的非境內企業是否為非境內註冊居民企業須由境外中資企業的實際管理機構所在地或其控制者所在地的地方稅務機關進行初步審核，並由國家稅務總局最終確認。

誠如本公司於2013年6月9日的公告所披露，本公司已收到國家稅務總局之批覆，確認本公司自2013年1月1日起為中國居民企業。因此，本公司將就所宣派之2020年中期股息及特別股息實行代扣代繳企業所得稅安排。

Corporate Governance and Other Information (continued)

企業管治及其他資料(續)

Pursuant to the Notice, the Enterprise Income Tax Law and the Implementation Rules, the Company is likely to be required to withhold 10% enterprise income tax when it distributes the declared 2020 Interim Dividend and Special Dividend to its non-resident enterprise shareholders. In respect of all shareholders whose names appear on the register of members of the Company on the Record Date who are not individuals (including HKSCC Nominees Limited, corporate nominees or trustees such as securities companies and banks, and other entities or organisations, which are all considered as non-resident enterprise shareholders), the Company will distribute the declared 2020 Interim Dividend and Special Dividend after deducting enterprise income tax of 10%. The Company will not withhold and pay the income tax in respect of the declared 2020 Interim Dividend and Special Dividend payable to any natural person shareholders whose names appear on the register of members of the Company on the Record Date.

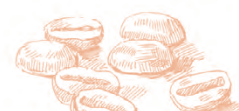
If any resident enterprise (as defined in the Enterprise Income Tax Law) listed on the Company's register of members which is duly incorporated in the PRC or under the laws of a foreign country (or a region) but with a PRC-based de facto management body, does not desire to have the Company withhold the said 10% enterprise income tax, it should lodge with Computershare Hong Kong Investor Services Limited documents from its governing tax authority confirming that the Company is not required to withhold and pay enterprise income tax in respect of the dividend that it is entitled at or before 4:30 p.m. on Thursday, 3 September 2020.

Investors should read the above carefully. If anyone would like to change the identity of the holders in the register of members, please enquire about the relevant procedures with the nominees or trustees. The Company will withhold for payment of the enterprise income tax for its non-resident enterprise shareholders strictly in accordance with the relevant laws and requirements of the relevant government departments and adhere strictly to the information set out in the register of members of the Company on the Record Date. The Company assumes no liability whatsoever and will not entertain any claims arising from any delay in, or inaccurate confirmation of, the status of the shareholders or any disputes over the mechanism of withholding.

根據該通知、《企業所得稅法》及《實施條例》，本公司向非居民企業股東派發所宣派之2020年中期股息及特別股息時，可能須代扣代繳10%的企業所得稅。對於股權登記日名列本公司股東名冊的所有以非個人名義登記的所有股東(包括香港中央結算(代理人)有限公司、企業代理人或受託人如證券公司及銀行等，及其他實體或組織皆被視為非居民企業股東)，本公司將於扣除10%的企業所得稅後派發所宣派之2020年中期股息及特別股息。對於向在股權登記日名列本公司股東名冊的任何自然人股東派付所宣派之2020年中期股息及特別股息時，本公司將不代扣代繳個人所得稅。

任何名列本公司股東名冊上的依法在中國境內註冊成立，或者依照外國(或地區)法律註冊成立但實際管理機構在中國境內的居民企業(如《企業所得稅法》中所定義)，如不希望本公司代扣代繳上述10%的企業所得稅，請在2020年9月3日(星期四)下午4時30分或之前向香港中央證券登記有限公司呈交其主管稅務機關所出具以證明本公司毋須就其所享有之股息代扣代繳企業所得稅之文件。

敬請廣大投資者認真閱讀上文內容。如需更改股東名冊內之持有人身份，請向代理人或受託人查詢相關手續。本公司將嚴格根據相關法律及有關政府部門的要求，並嚴格依照股權登記日的本公司股東名冊所載資料代扣代繳非居民企業股東的企業所得稅。對於任何因股東身份未能及時確定或確定不準確而提出的任何要求或對代扣代繳企業所得稅所產生的任何爭議，本公司將不承擔及不予受理任何責任。



Corporate Governance and Other Information (continued)

企業管治及其他資料(續)

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Friday, 4 September 2020 to Monday, 7 September 2020 (both dates inclusive). In order to qualify for the 2020 Interim Dividend and Special Dividend, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Thursday, 3 September 2020. It is expected that the 2020 Interim Dividend and Special Dividend will be paid on or around Friday, 18 September 2020.

REMUNERATION COMMITTEE

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

The duties of the Remuneration Committee are mainly to (i) make recommendations to the Board on the Company's policy and structure for all remuneration of Directors and senior management to ensure that no Director or any of his/her associates is involved in deciding his/her own remuneration; (ii) determine the specific remuneration packages of Directors and senior management; and (iii) review and approve performance based remuneration by reference to corporate goals and objectives resolved by the Board. The Remuneration Committee may have access to independent professional advice at the Company's expense if considered necessary.

The Remuneration Committee is comprised two independent non-executive Directors and one non-executive Director. The Remuneration Committee is chaired by Mr. Pun Tit Shan. The other Remuneration Committee members are Mr. Shen Tao and Mr. Cheng Yuk Wo.

暫停辦理股份過戶登記手續

本公司將於2020年9月4日(星期五)至2020年9月7日(星期一)(包括首尾兩天)暫停辦理股份過戶登記手續。為符合收取2020年中期股息及特別股息的資格，所有股份過戶文件連同有關股票，最遲須於2020年9月3日(星期四)下午4時30分前，交回本公司之股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖。預計將於2020年9月18日(星期五)或前後派發2020年中期股息及特別股息。

薪酬委員會

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

薪酬委員會的主要職責包括：(i)就本公司有關所有本公司董事及高級管理層之薪酬之政策及架構向董事會提出建議，以確保並無董事或任何其聯繫人參與決定其本身的薪酬；(ii)釐定董事及高級管理層成員之特定薪酬待遇；及(iii)參考董事會議決之企業目標及目的檢討及批准與表現掛鈎的薪酬。如有需要，薪酬委員會可尋求取得獨立專業意見，費用由本公司承擔。

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

Corporate Governance and Other Information (continued)

企業管治及其他資料(續)

AUDIT COMMITTEE

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

The Audit Committee is primarily responsible for (i) reviewing and supervising of the Group's financial reporting process and completeness of financial reports; (ii) monitoring the effectiveness of the Group's internal control system; and (iii) considering the independence of the external auditors.

The Audit Committee is comprised two independent non-executive Directors and one non-executive Director. The Audit Committee is chaired by Mr. Cheng Yuk Wo, who possesses the professional qualifications and/or accounting or related financial management expertise as required under Rule 3.21 of the Listing Rules. The other Audit Committee members are Mr. Zhou Yuan and Mr. Chen Jihua.

NOMINATION COMMITTEE

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

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

審核委員會

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

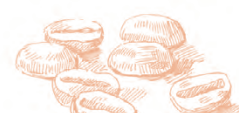
審核委員會主要負責：(i)審閱並監督本集團財務匯報程序及財務報告之完整性；(ii)監察本集團內部監控系統之有效性；及(iii)考慮外聘核數師之獨立性。

審核委員會由兩名獨立非執行董事及一名非執行董事組成。審核委員會主席由鄭毓和先生出任並持有上市規則第3.21條要求之專業資格及／或會計或相關財務管理的專業知識。其他審核委員會成員為周原先生及陳基華先生。

提名委員會

於2009年10月23日，本公司批准股份在聯交所上市時成立提名委員會。董事會亦已採用符合企業管治守則之守則條文規定之提名委員會權責範圍，並於聯交所網站及本公司網站刊登。提名委員會大多數成員為獨立非執行董事。

提名委員會的主要職責包括：(i)檢討董事會之架構、規模及組成以及就任何建議變向董事會提出建議；(ii)就委任本集團董事及高級管理層之提名向董事會提出建議；及(iii)評估獨立非執行董事之獨立性。



Corporate Governance and Other Information (continued)

企業管治及其他資料(續)

The Nomination Committee is comprised of two independent non-executive Directors and the Chairman of the Board. The Nomination Committee is chaired by Mr. Zhang Xin. The other Nomination Committee members are Mr. Cheng Yuk Wo and Mr. Pun Tit Shan.

RISK MANAGEMENT COMMITTEE

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

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

The Risk Management Committee is comprised of one independent non-executive Director, one non-executive Director and one executive Director. The Risk Management Committee is chaired by Mr. Chen Jihua. The other Risk Management Committee members are Mr. Zhang Ye and Mr. Chen Qianzheng.

By order of the Board
CPMC Holdings Limited
Zhang Xin
Chairman

Hong Kong, 20 August 2020

提名委員會由兩名獨立非執行董事及董事會主席組成。提名委員會主席由張新先生出任。其他提名委員會成員為鄭毓和先生及潘鐵珊先生。

風險管理委員會

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

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

風險管理委員會包括一名獨立非執行董事、一名非執行董事及一名執行董事。風險管理委員會主席為陳基華先生，其他風險管理委員會成員包括張曄先生及陳前政先生。

承董事會命
中糧包裝控股有限公司
張新
主席

香港，2020年8月20日





中糧
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CPMC HOLDINGS LIMITED
中糧包裝控股有限公司

