



Annual Report | 2021
年 度 報 告



CPMC HOLDINGS LIMITED
中糧包裝控股有限公司

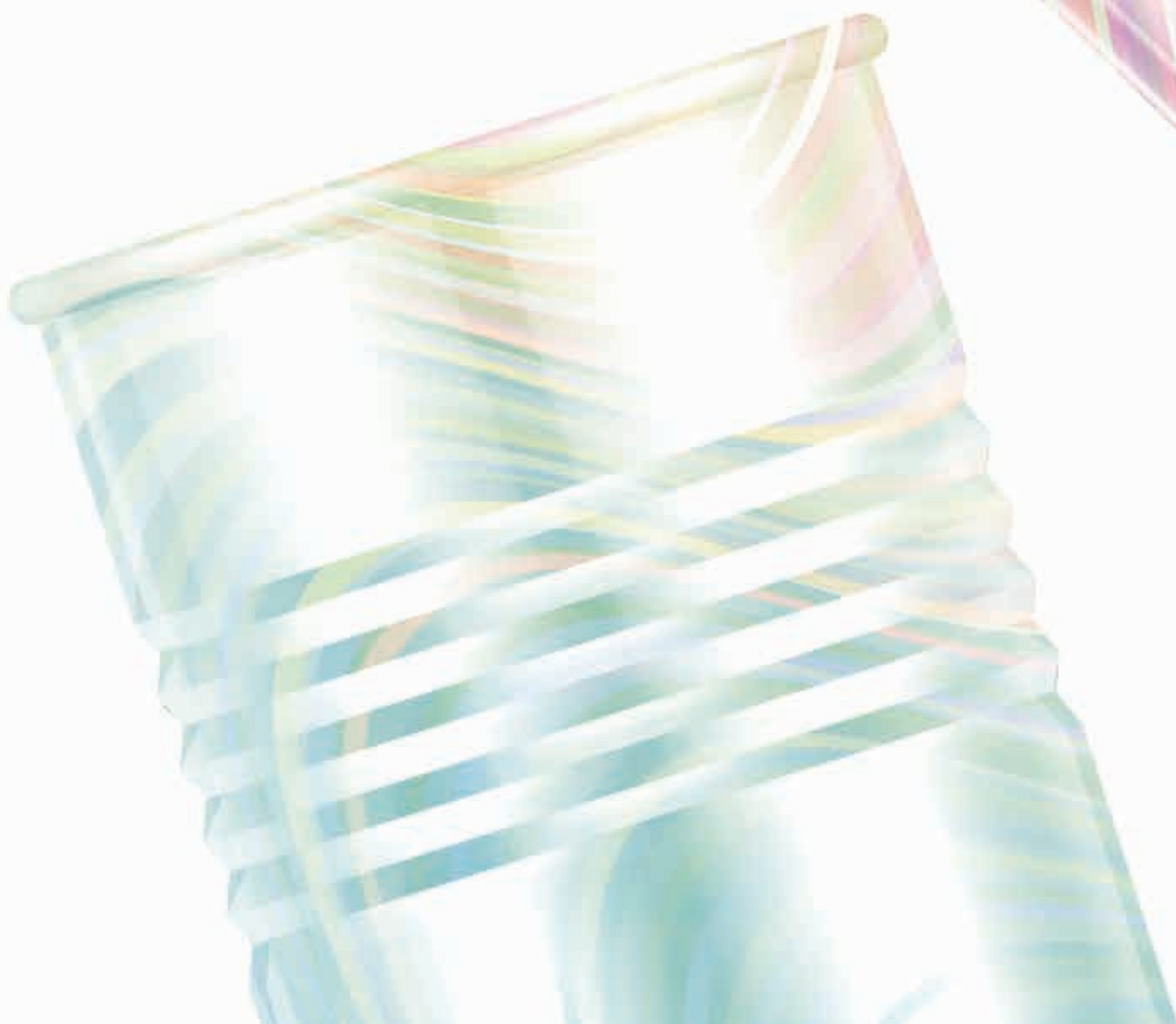
(Incorporated in Hong Kong with limited liability)
(於香港註冊成立之有限公司)

Stock code: 906
股份代號：906

Vision 願景

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

致力成為中國綜合消費品包裝行業領導者





Financial Highlights

財務摘要

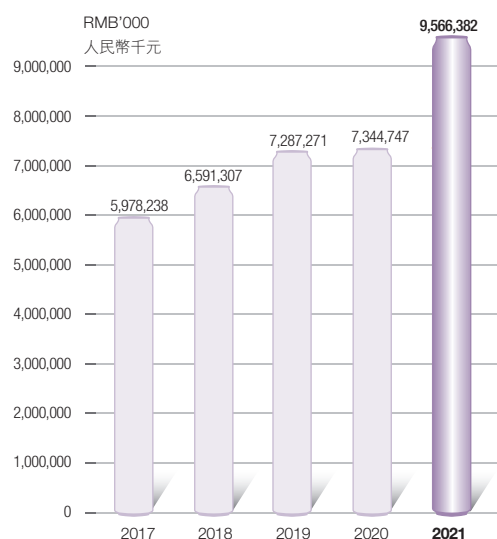
For the year ended 31 December

截至12月31日止年度

		2021	2020	Variance
		RMB' 000	RMB' 000	差異
		人民幣千元	人民幣千元	%
Revenue	收入	9,566,382	7,344,747	30.2
Profit attributable to equity holders of the Company	本公司股本持有人應佔利潤	462,498	389,388	18.8
		RMB	RMB	
		人民幣	人民幣	
Earnings per share	每股盈利	0.415	0.345	20.3

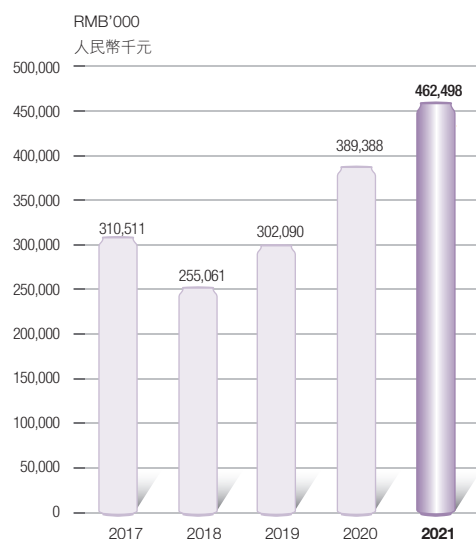
Revenue

收入



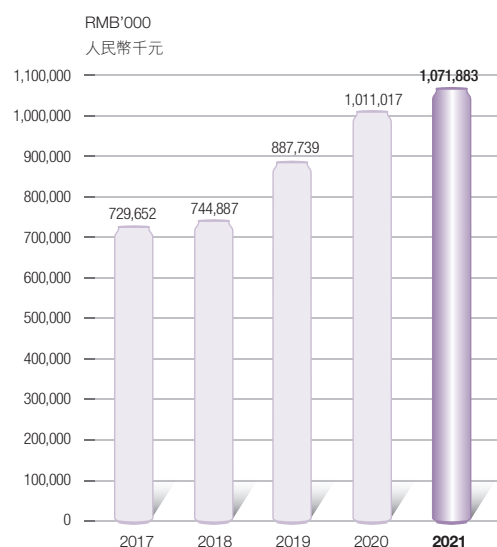
Profit attributable to equity holders of the Company

本公司股本持有人應佔利潤



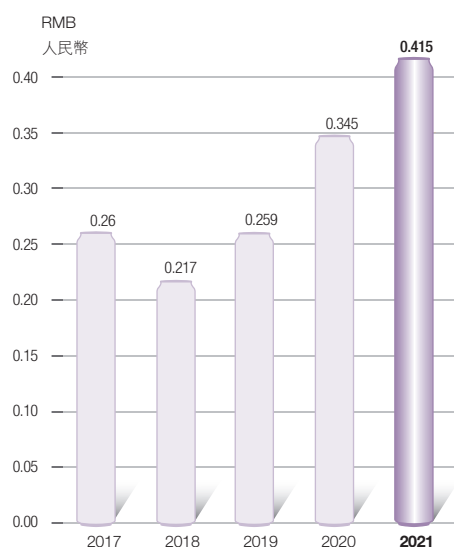
EBITDA

稅息折舊及攤銷前盈利



Earnings per share

每股盈利



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DIRECTORS

EXECUTIVE DIRECTORS

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

NON-EXECUTIVE DIRECTORS

Mr. LI Minghua (*resigned on 18 January 2022*)
Mr. CHEN Qianzheng (*resigned on 18 January 2022*)
Dr. ZHAO Wei (*appointed on 18 January 2022*)
Mr. MENG Fanjie (*appointed on 18 January 2022*)
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 (*resigned on 18 January 2022*)
Mr. MENG Fanjie (*appointed on 18 January 2022*)
Mr. ZHANG Ye

COMPANY SECRETARY

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

AUDITOR

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

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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

COMPANY WEBSITE

www.cofco-pack.com

STOCK CODE

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

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01.

In April, CPMC and Friendship Chemical signed a strategic cooperation agreement to deepen cooperation with strategic downstream customers through innovative cooperation mode.



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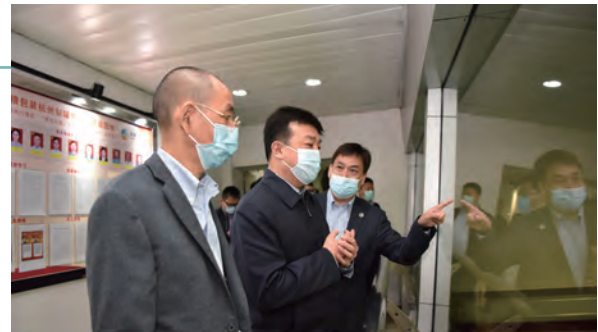
.02

In April, the second production line of Tianjin can-making project was successfully launched.

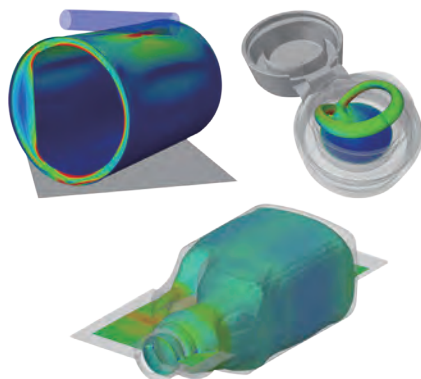
HIGHLIGHTS IN 2021

03.

In April, Lu Jun, Secretary of the Party Leadership Group of COFCO and Chairman of COFCO, conducted research investigation at CPMC headquarters in Hangzhou.



CHAIRMAN'S LETTER



.04

In May, CPMC held a seminar on "3+N" system technology innovation, continuously promoting CPMC's R&D innovation system, innovation capability, innovation execution and innovation capacity cultivation.

GENERAL MANAGER'S REPORT

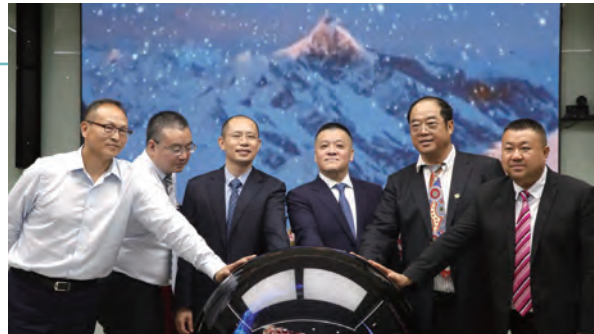
05.

In May, the second production line of Wuhan can-making project was successfully launched.



06.

In May, CPMC and Gunuo (Tianjin) Industrial Co. Ltd. held a comprehensive strategic cooperation signing ceremony in Hangzhou. As the first choice and main supplier of Gunuo (Tianjin) Industrial Co. Ltd., CPMC will fully cooperate with Gunuo (Tianjin) Industrial Co. Ltd.'s new industrial layout and ensure product quality so as to promote customers' success.



.07

In August, CPMC and Blue Moon signed a strategic cooperation agreement to further deepen their strategic cooperation in the areas of "sustainable development, collaborative research and development, mutual promotion and progress, and business priorities".

08.

In October, CPMC and Longjiang County People's Government held a signing ceremony for a packaging products project, promoting the construction of CPMC's Longjiang packaging products project.



.09

In December, CPMC was awarded the title of "Five Star Supplier" by China Resources Group for the year 2022-2023 at the first supplier conference held by China Resources Snow Breweries.



Chairman's Letter

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Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Directors") of CPMC Holdings Limited (the "Company"), I am pleased the audited annual results of the Company and its subsidiaries (collectively, the "Group" or "CPMC") for the year ended 31 December 2021 (the "Year").

In 2021, the global economy continued to recover, commodity prices rose, inflation continued to rise and volatility in the international financial markets intensified. In the face of the complex and challenging development environment, China's economy recovered steadily and maintained its global leadership in economic development as well as in epidemic prevention and control. Based on scientific principles, the Group co-ordinated the prevention and control of epidemics and actively promoted quality development, with its results showing a steady reinforcement and continuous improvement for the year. Both sales revenue and net profit reached record highs, with sales revenue increased 30.2% and net profit increased 20.2% year-on-year compared to last year. CPMC took new steps in the new development environment of the 14th Five-Year Plan and achieved a good start.

China has a huge market with extremely large population, which is the foundation of the Group's ability to meet risks and challenges. With the consumption potentials of the new generation gradually unleashed and becoming stronger, the food and beverage market is also undergoing rapid changes. New brands and traditional brands are competing with each other, by constantly launching new innovations, new products and new packaging. Young consumers are diversified, open to new ideas, quality conscious and environmentally conscious. Their iterative updates and advancements in consumption concepts, needs and scenarios are bringing opportunities as well as new challenges to the food and beverage industry.

Chairman's Letter

Global commodity prices continued to rise in 2021, with prices of major raw materials such as aluminium, tinplate and cold rolled sheets increased to record highs, putting enormous pressure on the profitability of companies. With a general objective of carbon neutrality, the industry is removing inefficient and ineffective production capacity and engaging in the important task of controlling energy consumption. The environment of the industry is expected to further improve with continuous increase in industrial concentration. As the industry leader, CPMC, through diversified product mix, continuous improvement in capacity utilisation, as well as strengthened technology research and development innovation, has optimised its supply chain competitiveness, incessantly implemented benchmarking improvements, launched multiple initiatives to reduce costs and increase efficiency and achieved rapid response and interaction between supply and sales, thus improving its operational efficiency and manpower effectiveness, and enhancing product competitiveness and added value. As a result, it has achieved performance growth for the year despite a downward trend in the industry, with a steady increase in its overall scale and overseas business turning losses into profits. Its resilience against the overall impact of increased costs on gross margin is gradually becoming more prominent, with relatively stable net profit attributable to owners of the Company.

Looking ahead to 2022, the global economic recovery is uneven. The pandemic and its prevention policies are still key factors in determining a sustainable economic recovery. The uncertainties in the environment will call for a greater emphasis on resilience and risk resistance in the composition of an enterprise's supply chain. As the pandemic gradually gets under control, the market recovery momentum will also gradually shift from external demand pull to more domestic demand driven, and the industry is expected to pick up gradually. At the same time, as the urbanisation rate continues to rise, the trend of consumer upgrading will also continue. As ESG concerns continue to grow, the goal of promoting manufacturing upgrades and creating green carbon reduction is becoming more apparent. When all uncertainties become certainties, CPMC has the confidence, qualifications and ability to promote the smooth, healthy, sustainable and high-quality development of the enterprise.

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

Zhang Xin

Chairman of the Board

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In 2021, when various uncertainties in the post-pandemic era became certainties, and when the sharp rise in raw material costs repeatedly hit record highs, CPMC withstood multiple challenges and achieved significant growth in sales volume and steady improvement in profitability for the year.

Externally, the Group actively deepened cooperation with key customers, strived to explore new market opportunities and continuously improved its regional layout. Internally, the Group enhanced its level of refined management, utilised benchmarking to continuously promote quality and efficiency, strengthened its credit risk control system, made early judgments and carried out drill practices of unexpected situations, and effectively implemented measures to secure the supply of raw materials.

The Group's aluminium packaging business continued to grow rapidly, with sales revenue increased by 43.7% over last year and further increased share in the overall business structure. The two-piece can business continued to deepen its close cooperation with strategic customers, and in response to the demand for differentiated can types, continued to improve its product quality and service levels, and was awarded the title of "Five Star Supplier" by China Resources Holding for the year

2022-2023. In addition to business expansion, it strengthened the layout of existing production lines and effectively promoted the construction of new sites, with the second production lines in Tianjin and Wuhan successfully launched during the year. The capacity enhancements in Chengdu and Guangzhou and the construction of the new plant in Kunming all progressed orderly, consolidating and enhancing the Group's competitiveness in South and Southwest China continuously. The operations of overseas projects were normal and the construction of the second line in Belgium has commenced.

The Group's tinplate packaging business has a wide range of products, with milk powder cans, spray cans, steel drums and screw-on lids maintaining their leading positions in the industry. The milk powder can business has optimised its strategic layout, with downstream core customers' milk sources located initially in the northeast, and the Group's key projects supporting customers such as Feihe, Yili and Mengniu have been progressing orderly. At the technical level, innovative breakthroughs were made, with the development of a variety of new can-types and the tagged easy-to-tear cover which was granted a patent license. New business models were explored for spray cans. Through cooperation with Linyi Friendship and low-cost operation model, it achieved market expansions to Shandong, Henan, Anhui and other regions, effectively increasing market share and achieving a high/low mix. Steel drum business has maintained its rank as the largest scale in the industry for three consecutive years. In response to the continuous sharp rise in steel plate prices, it made use of information technology in analysing, facilitating the rapid interaction between production and sales, and applying timely adjustment of pricing strategy, which resulted in positive and effective cost transfer. In terms of organisation, it achieved integrated management, resource sharing and standardisation, effectively enhancing management efficiency.

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In the plastic packaging business area, the Group optimised its customer structure, continued to consolidate cooperation with customers of household chemical products, increased the proportion of non-household chemical customers in orders, and captured new as well as old customers. The cooperation with strategic customers was stable and positive, with expanded advantages of factory-in-plant construction. A strategic cooperation agreement was reached with Blue Moon and the bidding for the second phase of the Blue Moon project in Chongqing was successful. This business area actively seized the development trend of high-end household chemical products and invested with precision in the field of laundry beads for P&G and Unilever, rapidly expanding its leading position in the market segment. Internally, it continued to expand its informatization in its operation infrastructure and promoted the automation of production, which effectively sped up production cycles and improved overall profitability.

The Group vigorously promoted the construction of the "3+N" technological innovation system, forming an optimal state of synergy from R&D, engineering and information technology for efficient business development. The Group introduced high-speed packaging production lines and various advanced testing equipment to enhance the automation of major packaging processes. At the same time, it leveraged on information technology management methods to accelerate the upgrading of traditional manufacturing processes by rapidly transforming the traditional packaging manufacturing to intelligent manufacturing. The pilot MES-based partial dark factory in Tianjin has achieved all-round digitisation of manufacturing execution, production planning, production process and quality management, enabling the full process information of production that can be traced at any point in time. This represents an important step in the digital transformation of subsequent packaging factories.

The Group has effectively implemented full-process control of food safety, improved the standard of system risk management, continued to consolidate the construction of a dual prevention mechanism and carried out in-depth special safety remediation. The Group has also prepared the "2021 Special Action on Ecological and Environmental Protection" and the "Programme for CPMC's Peak Carbon dioxide Emission", establishing a sound supervision, guidance and support system for energy conservation and environmental protection. It organised environmental audits and special actions for the dual goal of "carbon peaking" and "carbon neutrality", and promoted green development of the manufacturing industry.

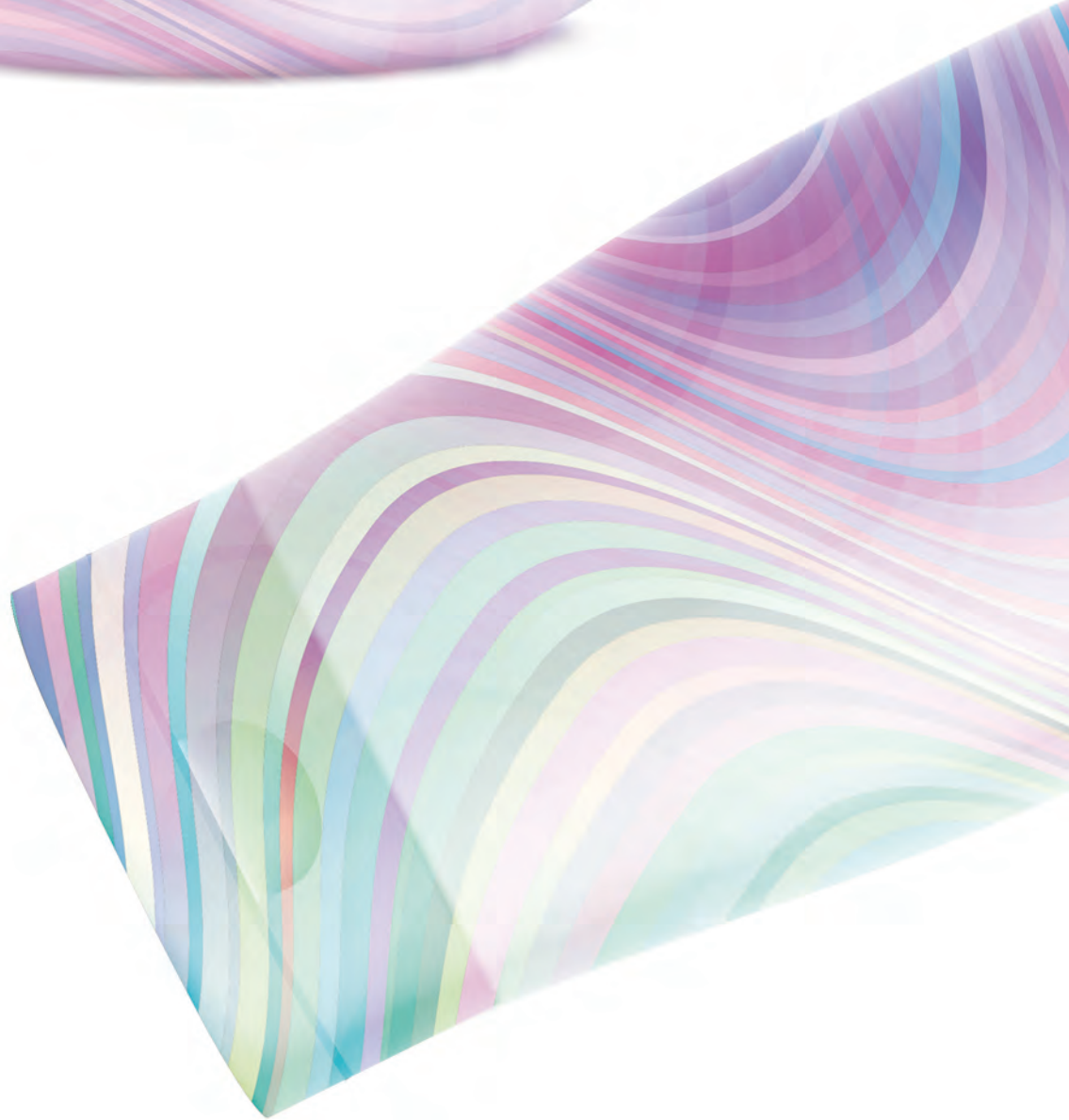
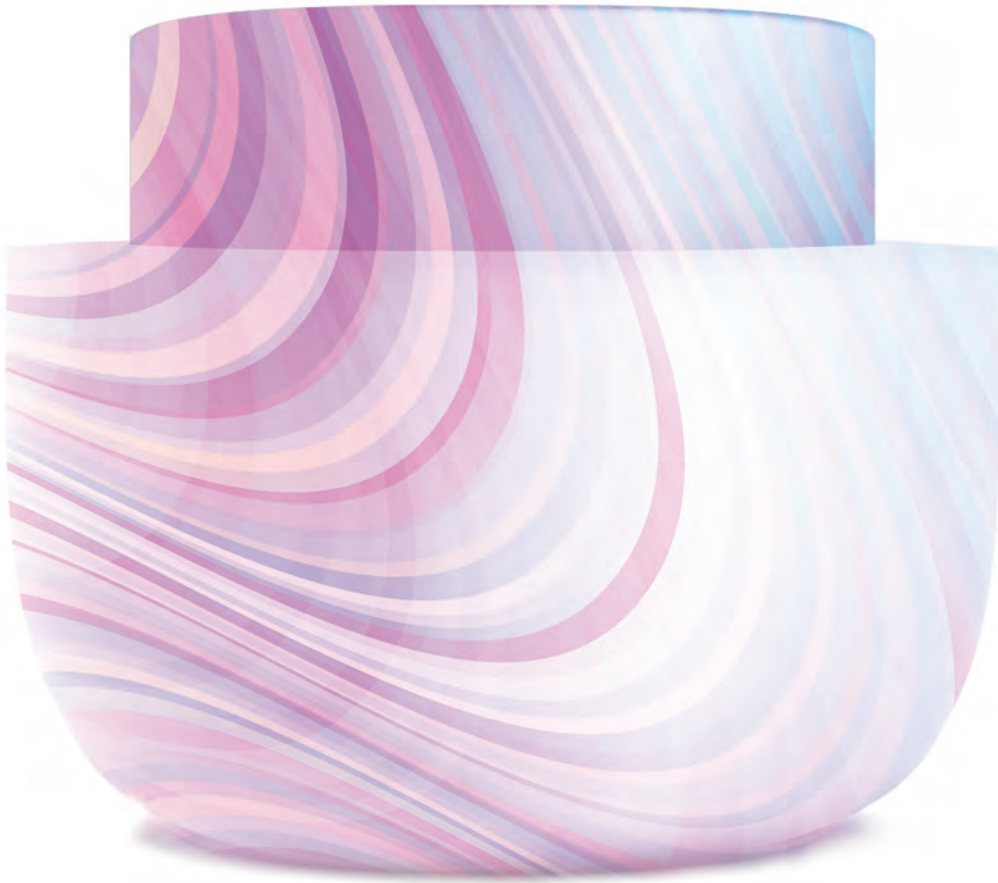
CPMC will further strengthen its technological research and development efforts, continuously improve its technological innovation system, constantly enhance its technological innovation capability, effectively implement the requirements of innovation drive, strengthen environmental protection and safety assurance, and earnestly fulfil its social responsibility. At the same time, it will pay attention to changes in domestic and international markets, expand its ability to develop new customers, explore more opportunities in overseas markets, improve its performance and profitability, provide quality and reliable products and services to the customers and create greater value for the shareholders.

Zhang Ye

Executive Director and General Manager

Management Discussion and Analysis





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Business Description

The Group is principally engaged in the manufacturing and sale of packaging products used for consumer goods such as food, beverages and household chemical products, extensively covering the packaging markets of tea beverages, carbonated beverages, fruit and vegetable beverages, beer, dairy products, household chemical products and other consumer goods. In addition, the Group provides comprehensive packaging solutions including high technological packaging design, printing, logistics and comprehensive customer services. As a leading metal packaging provider in the PRC, the Group is committed to developing into the leader of the comprehensive consumer goods packaging industry in the PRC. The products of the Group mainly include aluminium packaging, tinplate packaging and plastic packaging. The Group carries out operations through 37 operating subsidiaries and 2 joint ventures (which are strategically located in different regions of the PRC), an offshore operating subsidiary and their branches in order to serve customers more efficiently. Ranking first in multiple market segments, the Group has earned the appreciation and trust of many well-known brands domestically and abroad, and established a solid customer base, including domestically and internationally renowned high-end consumer goods manufacturers.

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- **Aluminium Packaging**

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

In 2021, in face of the substantial increase in aluminium prices, the Group actively responded with precise measures to strengthen the interaction between supply and sales to reduce costs. In addition, it continued to promote internal tapping and efficiency enhancement, steadily releasing new production capacity, building regional multi-type can supply capacity and enhancing overall competitiveness. Significant growth in sales revenue from aluminium packaging products was achieved during the reporting period. In 2021, the Group's sales revenue from aluminium packaging was approximately RMB4,463 million, (2020: approximately RMB3,107 million), increased 43.7% from 2020, accounting for approximately 46.7% of the overall sales (2020: approximately 42.3%). The gross profit margin of the aluminium packaging business was approximately 15.5% in 2021 (2020: approximately 17.1%).

Two-Piece Beverage Cans (Two-Piece Cans)

Two-piece cans products are primarily used for the packaging of beer, carbonated drinks and tea beverages. In 2021, the Group's sales revenue from the two-piece can business was approximately RMB4,288 million (2020: approximately RMB2,948 million), representing an increase of 45.5% over 2020. Renowned customers of the Group's two-piece can business include Anheuser-Busch InBev, Coca-Cola, CR Snow Beer, JDB and Tsingtao Brewery.

One-Piece Cans

One-piece cans products are primarily used for the packaging of household chemical products, beers, carbonated drinks and medical products. In 2021, the Group's sales revenue from one-piece can products was approximately RMB175 million (2020: approximately RMB159 million), representing an increase of 10.1% over 2020. Renowned customers of the Group's one-piece cans business include Anheuser-Busch InBev, Tsingtao Brewery, Carlsberg, Daizo Group and Sinochem Group, etc.

- **Tinplate Packaging**

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

In 2021, the price of tinplate materials rose sharply. The Group continued to promote internal tapping to reduce production costs and deepen cooperation with customers, resulting in a steady increase in the market share of core customers. The milk powder cans business continued to maintain its leading position in the niche market, while the spray cans business deepened its market layout and signed strategic cooperation agreements with Friendship Chemical and GNS to deepen the synergy of the industrial chain. In 2021, sales revenue from the Group's tinplate packaging business amounted to approximately RMB4,461 million (2020: approximately RMB3,660 million), representing an increase of approximately 21.9% over 2020, accounting for approximately 46.6% of the overall sales (2020: approximately 49.8%). The gross profit margin of the tinplate packaging business in 2021 was approximately 11.7% (2020: approximately 14.5%).

Management Discussion and Analysis

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 2021, the sales revenue was approximately RMB1,427 million (2020: approximately RMB958 million), representing a year-on-year increase of approximately 49.0%. Renowned customers of the Group's steel barrels business include Wanhua, Sinopec, BASF, Nippon and Exxon Mobil, etc.

Milk Power Cans

Milk powder cans are mainly used for the packaging of infant formula milk powder, health food and other products. The Group is the largest milk powder can manufacturer in the PRC. In 2021, the sales revenue from the milk powder can business amounted to approximately RMB737 million (2020: approximately RMB678 million), representing a year-on-year increase of approximately 8.7%. Renowned customers of the Group's milk powder cans business include Feihe, Yili, Mengniu, Unilever and Nestle.

Aerosol Cans

Aerosol cans products are primarily used for the packaging of household chemical products (e.g. car maintenance products, alcohol disinfectant, air fresheners, personal care products and pesticides) and other chemical products. In 2021, the Group recorded sales revenue of approximately RMB617 million (2020: approximately RMB482 million), representing a year-on-year increase of approximately 28.0%. Renowned customers of the Group's aerosol cans business include Gunuo Tianjin, Johnson Shanghai, Shanghai Daizo and Zhongshan Lanju.

Metal Caps

Metal caps products include twist caps and crown caps. In 2021, the Group's sales revenue from the metal caps business amounted to approximately RMB543 million (2020: approximately RMB537 million), representing a year-on-year increase of approximately 1.1%. Renowned customers of the Group's metal caps business include Haiday, Jiajiahong, Huanleji, Lao Gan Ma, Chubang, China Resources Snow Breweries, Anheuser-Busch InBev and Tsingtao Brewery.

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. In 2021, the sales revenue from three-piece cans was approximately RMB210 million (2020: approximately RMB182 million), representing a year-on-year increase of approximately 15.4%. Renowned customers of the Group's three-piece cans business include Yinlu, Lulu, Yangyuan, Nestle, Mengniu and Yili.

Round and Square Shaped Cans

The Group's round and square shaped cans products are mainly used for the packaging of various chemical oil paint, paint and small package of oils and fats products, etc. In 2021, the Group's sales revenue from round and square shaped cans business was approximately RMB339 million (2020: approximately RMB264 million), representing a year-on-year increase of approximately 28.4%. Renowned customers of the Group's round and square shaped cans business include Valspar Corporation, Asia Paint, Yip's Chemical and Carpoly.

Printed and Coated Tins

The Group's printed and coated tins products are mainly used for various gift candy boxes, food, chemicals, caps, batteries and other electronic and electric appliances (e.g. rice cookers). The products are also used to satisfy the Group's internal demand arising from the manufacture of cans (e.g. milk powder cans and three-piece beverage cans, etc.) and metal caps (e.g. twist caps and crown caps). In 2021, external sales revenue from the printed and coated tins business was approximately RMB300 million (2020: approximately RMB305 million), representing a year-on-year decrease of approximately 1.6%. Renowned customers of the Group's printed and coated tins business include ORG Technology, Lao Gan Ma, Supor and T.G. Battery.

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- **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 2021, the customer structure was continuously optimised and the sales proportion of food and beverage customers was increased. In terms of production operations, the degree of automation of production processes continued to increase with the per capita output efficiency improved significantly. The sales revenue from the plastic packaging business was approximately RMB642 million in 2021 (2020: approximately RMB578 million), representing a year-on-year increase of approximately 11.1%, accounting for approximately 6.7% of the total revenue (2020: approximately 7.9%). The gross profit margin of the plastic packaging business in 2021 was approximately 17.8% (2020: approximately 17.2%). Renowned customers of the Group's plastic packaging business include P&G, Reckitt Benckiser, Blue Moon, Haiday, and SC Johnson.

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Outlook for 2022

In 2022, the pandemic will continue to be the greatest uncertainty throughout the year. Looking back at 2021, against the backdrop of recurring pandemics, the market of the industry has seen varying degrees of fragmentation, with consumption power and willingness-to-pay affected to a certain extent. However, with the normalisation of the pandemic and the development of the home consumption scenario, the marginal impact of the pandemic on food and beverage will become less and less, and the overall trend of long-term domestic consumption growth will continue.

Despite the significant increase in raw materials and various uncertainties, the Group's performance was remarkable for the year, with sales revenue increased 30.2% year-on-year and net profit increased 20.2% year-on-year, with stable development in its core businesses and sufficient growth momentum. The Group's overseas businesses continued to operate smoothly and profitably, despite being in an environment characterised by fluctuations and waves of infections as well as supply chain and labour shortages.

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The Group will continue to optimise its regional layout in China, continue to promote refined management and improve operational management efficiency. By implementing product diversification, it will enhance differentiation and competitiveness. It will increase innovation in low-carbon products as well as research and development of environmentally friendly products to meet consumer demand for low-carbon and environmentally friendly packaging. It will promote digitalisation as an important method to improve its core competitive advantage by increasing investment in digitalisation and information development. The Group will continue to adhere to its determined objective of improving investment returns and continue to reward shareholders with good results, innovate and improve sustainable profitability and achieve high-quality developments.

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Management Discussion and Analysis

Financial review

For the year ended 31 December 2021, revenue of the Group amounted to approximately RMB9,566 million (2020: approximately RMB7,345 million), representing an increase of approximately RMB2,221 million or 30.2%. Gross profit margin reached approximately 13.9% in the year of 2021 (2020: approximately 15.8%), representing a decrease as compared with the same period in the previous year. The decrease was primarily due to the prices of raw material increased.

For the year ended 31 December 2021, net profit amounted to approximately RMB473 million (2020: approximately RMB394 million), representing an increase of approximately RMB79 million or 20.2% as compared to the same period in the previous year, primarily due to increase in sales volume and decrease in expenses ratio.

GROUP'S PROFIT

For the year ended 31 December 2021, the Group's profit before income tax was approximately RMB567 million (2020: approximately RMB507 million), representing an increase of approximately RMB60 million or 11.8% as compared to the same period in the previous year.

Finance costs were approximately RMB66 million (2020: approximately RMB99 million), representing a decrease of approximately RMB33 million or 33.8% as compared to the same period in the previous year, which was mainly due to the decrease of the overall cost of capital.

Income tax expenses were approximately RMB93 million (2020: approximately RMB113 million). The effective income tax rate of the Group in 2021 was approximately 16.4% (2020: approximately 22.3%).

CASH FLOW, FINANCIAL RESOURCES AND GEARING RATIO

In 2021, the Group's main sources of funding were cash generated from operating activities and bank loans.

	31 December 2021 RMB (million)	31 December 2020 RMB (million)
Net assets	5,819	5,503
Cash and cash equivalents	1,917	1,944
Total borrowings	4,214	4,264
Equity attributable to equity holders of the Company	5,478	5,218
Current ratio	1.4	1.4
Gearing ratio*	41.9%	44.5%

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

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As at 31 December 2021, the Group had net assets of approximately RMB5,819 million (31 December 2020: approximately RMB5,503 million). Equity attributable to equity holders of the Company was approximately RMB5,478 million, which has slightly increased as compared to approximately RMB5,218 million as at 31 December 2020.

The current ratio and gearing ratio as at 31 December 2021 were approximately 1.4 and approximately 41.9%, respectively (31 December 2020: approximately 1.4 and approximately 44.5%, respectively). The current ratio as at 31 December 2021 was approximately 1.4 which is the same as compared to 31 December 2020. The decrease in gearing ratio from approximately 44.5% as at 31 December 2020 to approximately 41.9% as at 31 December 2021 was mainly due to the slightly increase in equity attributable to equity holders of the Company. Interest-bearing bank loans were approximately RMB4,214 million as at 31 December 2021. As at 31 December 2021, certain of the Group's bank loans are secured by mortgages over the Group's buildings, which had a net carrying value at the end of the reporting period of approximately RMB64 million (31 December 2020: Nil).

CAPITAL EXPENDITURE, COMMITMENTS AND CONTINGENT LIABILITIES

For the year ended 31 December 2021, the Group's capital expenditure was approximately RMB678 million, which was as follows:

	RMB million	Percentage of capital expenditure
Belgium project	107	15.8%
Two-piece cans project	302	44.6%
Tinplate project	125	18.4%
Plastics project	83	12.2%
Steel barrels project	31	4.6%
Other equipment purchases	30	4.4%
Total	678	100.0%

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As at 31 December 2021, the Group had the following capital commitments:

	2021 RMB'000	2020 RMB'000
Contracted for, but not provided for in the consolidated financial statements:		
property, plant and equipment	459,311	383,452
capital contribution payable to a joint venture	4,680	8,280

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As at 31 December 2021, save as mentioned above, the Group had no other significant commitments and contingent liabilities.

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FOREIGN EXCHANGE RISK

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

HUMAN RESOURCES

As at 31 December 2021, the Group had 6,049 full-time employees (2020: 6,131), of which approximately 1,623 were engineers and technical staff or employees with higher education backgrounds. The table below shows the number of employees of the Group by function as at 31 December 2021:

Function	No. of employees	Percentage of total no. of employees
Management and Administration	680	11.3%
Sales and Marketing	251	4.1%
Research and Development in Technology and Engineering	832	13.7%
Production and Quality Control	4,286	70.9%
Total	6,049	100.0%

As at 31 December 2021, the Group's total staff cost was approximately RMB769 million, as compared to RMB646 million in the same period last year. The Group determined the salary of the employees based on their performance, the standard of salary in the respective regions, and the industry and market conditions. The benefits of the employees in the mainland China included pension fund, medical insurance, unemployment insurance, maternity insurance and employment-related injury insurance and housing fund contributions. In addition to the requirements of the PRC law, the Group has made voluntary contributions to an annuity plan, which was implemented with effect from 1 January 2009, for the benefit of the Group's employees when they reach certain seniority. The benefits of the employees in Hong Kong included mandatory provident fund, life insurance and medical insurance.

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Major risks and uncertainties

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

1. Operational risks from macroeconomic control:

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

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

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

3. Risks from market competition:

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

4. Risks from food safety:

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

5. Quality risks:

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

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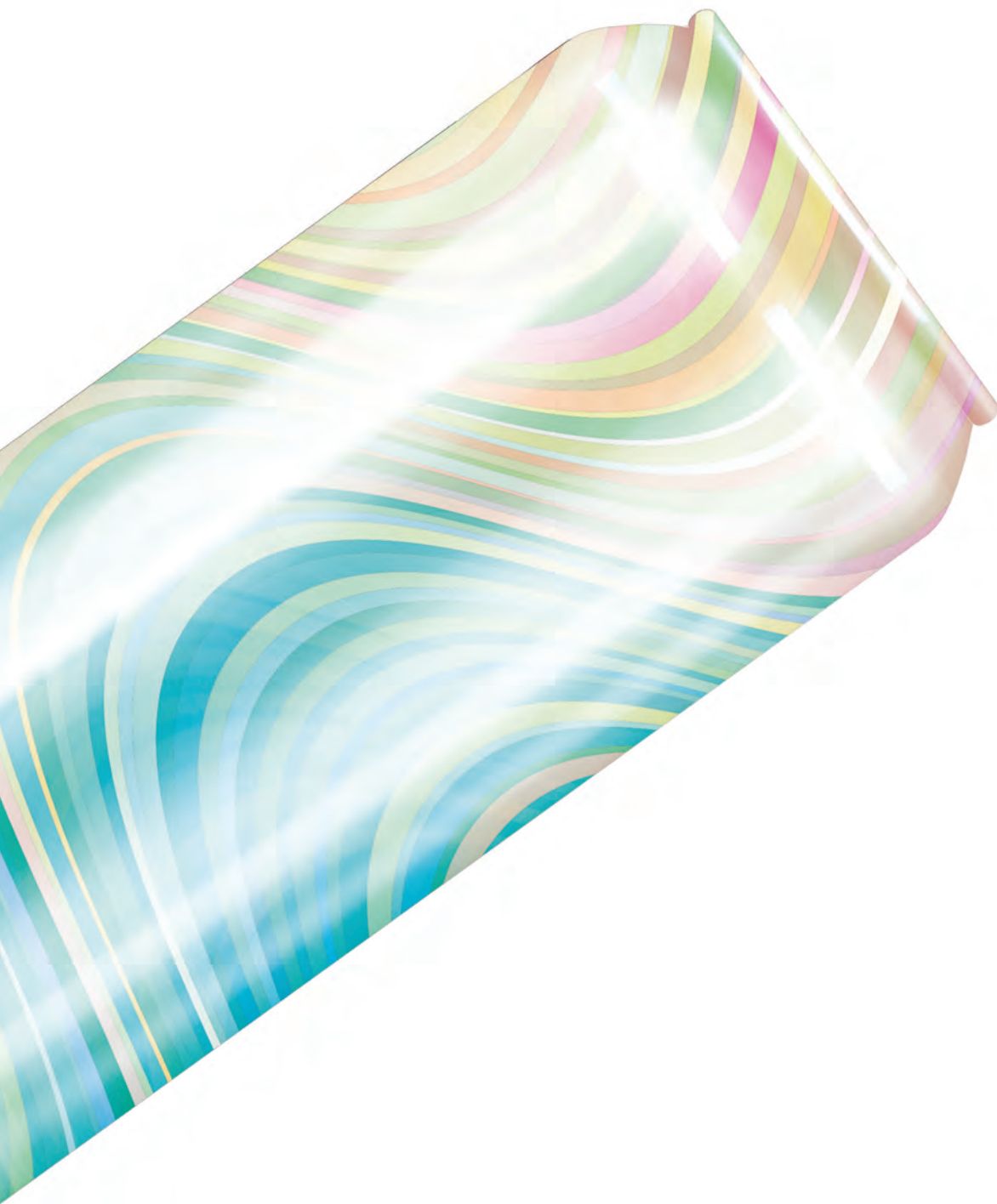
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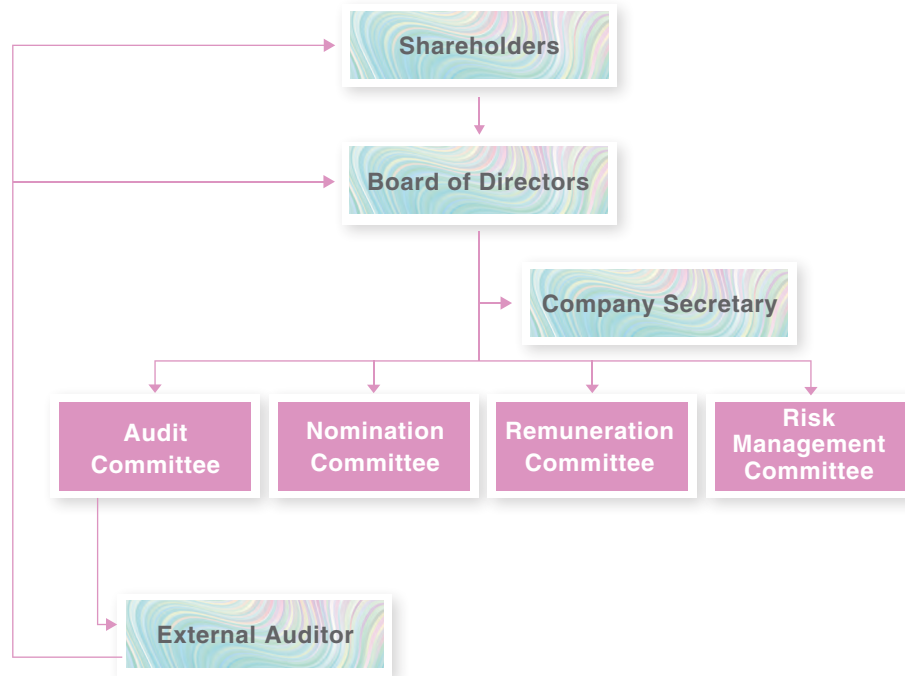
Corporate Governance Report





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CORPORATE GOVERNANCE STRUCTURE



The Board is fully aware of the importance of corporate ethics in running a successful company and believes that a good and solid corporate governance framework has given the Company the edge in attracting and retaining talent, enhancing customers' loyalty and reinforcing relationships with suppliers, and retaining its position as a leading manufacturer of packaging products of integrated consumer goods. During the Year, the Company had adopted all the code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") as its own code of corporate governance. The Directors consider that since the listing of the shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 16 November 2009, save for those disclosed in this annual report, the Company has complied with the code provisions under the CG Code.

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 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 as set out in the Model Code throughout the year ended 31 December 2021.

BOARD OF DIRECTORS

Board composition

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

Executive Directors:

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

Non-executive Directors:

- Mr. Li Minghua (*resigned on 18 January 2022*)
- Mr. Chen Qianzheng (*resigned on 18 January 2022*)
- Dr. Zhao Wei (*appointed on 18 January 2022*)
- Mr. Meng Fanjie (*appointed on 18 January 2022*)
- Mr. Zhou Yuan
- Mr. Shen Tao

Independent non-executive Directors:

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

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

The biographical information of the Directors is set out on pages 79 to 83 of this annual report. Save as disclosed in the section headed “Directors and Senior Management Profile” in this annual report, there is no financial, business, family or other material or relevant relationship among members of the Board and senior management.

The Company has appointed three independent non-executive Directors representing one-third of the Board. Mr. Cheng Yuk Wo, being one of the independent non-executive Directors, has professional qualifications in accountancy. One of the important duties of the independent non-executive Directors is ensuring and monitoring the basis for an effective corporate governance framework. Their participation provides adequate checks and balances to safeguard the interests of the Group and its shareholders, including the review of continuing connected transactions described in other sections of this annual report. The Board confirms that the Company has received from each of the independent non-executive Directors a confirmation of independence for the year ended 31 December 2021 pursuant to Rule 3.13 of the Listing Rules and considers such Directors to be independent.

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

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Functions of the Board

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

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

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

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

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Delegation by the Board

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

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Chairman and General Manager

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

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Directors' Appointments, Re-election and Removal

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

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

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

Board meetings and Board practices

Under code provision C.5.1 of the CG Code, the Board shall meet regularly and at least four times a year at approximately quarterly intervals. The Board has scheduled to meet at least four times a year in approximately quarterly intervals in accordance with the Articles. The Board meets physically and regularly. During the year ended 31 December 2021, 6 Board meetings were held. The Directors attended the meetings in person or by telephone in accordance with the Articles. A summary of the Directors' meeting attendance during the Year is as follows:

	Attendance/Total board meetings held during the Year
Executive Directors	
Mr. Zhang Xin	6/6
Mr. Zhang Ye	6/6
Non-executive Directors	
Mr. Li Minghua	6/6
Mr. Chen Qianzheng	6/6
Mr. Zhou Yuan	6/6
Mr. Shen Tao	6/6
Independent non-executive Directors	
Mr. Cheng Yuk Wo	6/6
Mr. Pun Tit Shan	6/6
Mr. Chen Jihua	6/6

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

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General meetings with the Shareholders

The 2021 annual general meeting (the "2021 AGM") was held on 31 May 2021. A summary of the general meeting attendance during the Year is as follows:

	Attendance/Total general meetings held during the Year
Executive Directors	
Mr. Zhang Xin	1/1
Mr. Zhang Ye	1/1
Non-executive Directors	
Mr. Li Minghua	0/1
Mr. Chen Qianzheng	0/1
Mr. Zhou Yuan	0/1
Mr. Shen Tao	0/1
Independent non-executive Directors	
Mr. Cheng Yuk Wo	1/1
Mr. Pun Tit Shan	1/1
Mr. Chen Jihua	0/1

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Code provision C.1.6 of the Code stipulates that the independent non-executive Directors and other non-executive Directors should attend general meetings and develop a balanced understanding of the views of the shareholders of the Company. Mr. Li Minghua, Mr. Chen Qianzheng, Mr. Zhou Yuan, Mr. Shen Tao and Mr. Chen Jihua were unable to attend the general meetings of the Company held on 31 May 2021 due to Covid-19.

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Supply of and access to information

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

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

Directors' and Officers' liability insurance

The Company has arranged directors' and officers' liability insurance for all Directors and senior management of the Company for the year 2021/2022. The insurance covers the corresponding costs, charges, expenses and liabilities for legal action of corporate activities against them.

Responsibilities of directors

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

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

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

Company secretary

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

Corporate Governance Duties

The Board is responsible for performing the corporate governance duties as set out in the Code Provision D.3.1. During the year ended 31 December 2021, the Board had reviewed and discussed the corporate governance policy of the Group and was satisfied with the effectiveness of the corporate governance policy of the Group.

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Directors' Continuous Professional Development

All Directors are provided with monthly updates on the Company's operation performance, position and prospects to enable the Board as a whole and each Director to discharge their duties. Furthermore, all Directors acknowledge the needs to continue to develop and refresh their knowledge and skills for making contributions to the Company. The table below shows the participation of individual directors in continuous professional development during the year ended 31 December 2021.

	Reading regulatory updates	Attending external seminars/ programmes
Executive Directors		
Mr. Zhang Xin	✓	✓
Mr. Zhang Ye	✓	✓
Non-executive Directors		
Mr. Li Minghua	✓	✓
Mr. Chen Qianzheng	✓	✓
Mr. Zhou Yuan	✓	✓
Mr. Shen Tao	✓	✓
Independent non-executive Directors		
Mr. Cheng Yuk Wo	✓	✓
Mr. Pun Tit Shan	✓	✓
Mr. Chen Jihua	✓	✓

Audit Committee

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

The Audit Committee held 3 meetings during the year ended 31 December 2021. The composition and the details of the attendance records of members of the Audit Committee are as follows:

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

Notes:

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

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

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

The Audit Committee's main responsibilities include the following:

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

During the year ended 31 December 2021, the Audit Committee had performed the following work:

- reviewed with the senior management the accounting policies and practices adopted by the Group and discussed auditing and internal control systems and financial reporting matters;
- reviewed the financial statements of the Company and the Company's interim and annual reports, the letter to the management from the auditor of the Company, the audit scope and fees for the year ended 31 December 2021;
- approved the internal audit plan for the year of 2021;
- reviewed continuing connected transactions; and
- met with the external auditor to discuss the general scope of their audit work for the year ended 31 December 2021.

The Audit Committee has also recommended to the Board that, subject to the Shareholders' approval at the forthcoming annual general meeting, Baker Tilly Hong Kong Limited be re-appointed as the Company's external auditor for the year ending 31 December 2022.

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

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Nomination Committee

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

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

During the year ended 31 December 2021, the Nomination Committee had performed the following work:

- reviewed the structure, size and composition of the Board to ensure that it has a balance of skills, knowledge and experience appropriate to the requirements of the business of the Group;
- made recommendation to the Board for the re-election at the 2021 AGM; and
- assessment of the independence of all the independent non-executive Directors.

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Nomination Policy

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

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

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

Board Diversity Policy

The Board has adopted a board diversity policy and discussed all measurable objectives set for implementing the policy during the year ended 31 December 2021. The Company recognises and embraces the benefits of diversity of Board members. It endeavours to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business. Pursuant to the board diversity policy, all Board appointments will continue to be made on a merit basis with due regard for the benefits of diversity of the Board members. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), skills and knowledge. The ultimate decision will be made upon the merits and contributions that the selected candidates will bring to the Board.

The Nomination Committee held 1 meeting during the year ended 31 December 2021. The composition and the details of the attendance of the members of the Nomination Committee during the Year are as follows:

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

Notes:

- Executive Director
- Independent non-executive Director

Remuneration Committee

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

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

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During the year ended 31 December 2021, the Remuneration Committee had performed the following work:

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

Details of the remuneration of each Director for the year ended 31 December 2021 are set out in Note 9 to the financial statements.

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

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

The Remuneration Committee held 1 meeting during the year ended 31 December 2021. The composition and the details of the attendance of members of the Remuneration Committee during the Year are as follows:

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

Notes:

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

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Risk Management Committee

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

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

During the year ended 31 December 2021, the Risk Management Committee had performed the following work:

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

The Risk Management Committee held 1 meeting during the year ended 31 December 2021. The composition and the details of the attendance of the members of the Risk Management Committee during the Year are as follows:

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

Notes:

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

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ACCOUNTABILITY AND AUDIT

Directors' and Auditor's Acknowledgement

The Audit Committee and the Board have reviewed the Group's consolidated financial statements for the year ended 31 December 2021. The Directors acknowledge their responsibilities for preparing accounts, the financial statements, performance position and prospects of the Group. Management has provided information and explanation to the Board to enable it to make an informed assessment of financial and other information put before the Board for approval. The Directors believed that they have selected suitable accounting policies and applied them consistently, made judgment and estimates that are prudent and reasonable and ensured the financial statements are prepared on a "going concern" basis.

Baker Tilly Hong Kong Limited, the auditor of the Company, acknowledged their reporting responsibilities in the Independent Auditor's Report on the audited financial statements for the year ended 31 December 2021.

Risk Management and Internal Controls

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

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

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

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

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The Board conducted a review and assessment of the effectiveness of the Group's risk management and internal control systems and procedures during the financial year ended 31 December 2021 by way of discussions with the management of the Group, members of the Audit Committee, members of the Risk Management Committee and the external independent auditor. The Board considered major investigation findings of the external consultant on risk management and internal control matters and management's response to these findings.

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

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

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

Auditor's Remuneration

An analysis of the remuneration of the Company's auditor, Baker Tilly Hong Kong Limited, for the year ended 31 December 2021 is set out as follows:

Services rendered	Fee paid/payable RMB' 000
Audit services	1,700
Non-audit services	700
Total	2,400

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COMMUNICATION WITH SHAREHOLDERS

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

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

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

Shareholders' Right

The annual general meeting of the Company which is proposed to be held on Monday, 30 May 2022 (the "2022 AGM") will provide opportunities for the Shareholders to meet and raise questions to our Directors, the management and the external auditor. At the 2022 AGM, the chairperson of the annual general meeting and the chairman/member of each of the Audit Committee, the Risk Management Committee, the Remuneration Committee and the Nomination Committee will be available to answer questions from the Shareholders.

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

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

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Shareholder(s) may send written enquiries to the Company for putting forward any enquiries or proposals to the Board. Contact details are as follows:

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

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

During the year ended 31 December 2021, the Company has not made any changes to the Articles. An up-to-date version of the Articles is available on the Company's website and the Stock Exchange's website. Shareholders may refer to the Articles for further details of their rights.

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

Voting by Poll

Pursuant to the Articles, all resolutions will be conducted by poll at the 2022 AGM. The Shareholders will be allowed to have one vote for every Share they hold. The results of the voting by poll will be declared at the meeting and published on the websites of the Stock Exchange and the Company, respectively.

Policy on Payment of Dividends

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

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ABOUT THIS REPORT

INTRODUCTION

This report is the sixth Environmental, Social and Governance (ESG) report issued by CPMC Holdings Limited (hereinafter referred to as “CPMC” or the “Group” or “we”/“us”), with an aim to give an objective and fair picture of CPMC’s ESG performance in 2021.

REPORTING SCOPE

The disclosure in this report is consistent with that of financial information in the Group’s 2021 annual report, and covers the performance of CPMC from 1 January 2021 to 31 December 2021.

BASIS OF PREPARATION

This report is prepared in accordance with the requirements of Environmental, Social and Governance Reporting Guide (the “Guide”) as set out in Appendix 27 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

SOURCE OF INFORMATION

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

REPORTING PRINCIPLES

The report is prepared based on the four principles of “materiality”, “quantification” “balance” and “consistency”, to define the content of the report and the information presentation.

Materiality: This report carries out materiality assessment in compliance with the Guide. Our work procedures include: i) identifying relevant ESG issues, ii) assessing the materiality of the issues, and iii) reviewing and confirming the assessment process and results by the Board. We report on ESG issues based on the results of the materiality assessment. For details of the materiality assessment, please refer to the section headed “Materiality Assessment” below.

Quantification: This report uses quantitative methods to measure and disclose applicable key performance indicators in compliance with the Guide and with reference to applicable quantitative standards and practices. The standards, methodologies, assumptions and/or calculation tools to measure the key performance indicators in this report, as well as the source of the conversion factors used, have been explained in the corresponding context, where applicable. The environmental targets are described in the section headed “Energy Saving and Emission Reduction Facilitating Low-carbon Development”.

Balance: This report discloses the problems encountered and rectifications in a positive and responsible manner in compliance with the Guide, to avoid selections, omissions or presentation formats that may inappropriately influence the report readers’ decisions or judgments.

Consistency: The ESG report for the year has been prepared in the same manner as used in those for previous years. Any change that may affect a meaningful comparison with previous reports has been explained in the corresponding section(s).

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STATEMENT OF THE BOARD

The board of directors (“Board”) of CPMC makes the following statement in accordance with the requirements of the Environmental, Social and Governance Reporting Guide (the “Guide”) set out in Appendix 27 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Board is ultimately responsible for the environmental, social and governance (ESG) governance of CPMC. The Audit Committee of the Board supervises and governs the implementation of ESG-related matters of CPMC. The ESG task force comprising of the officers in charge from various departments implements ESG policies and reports to the Audit Committee.

CPMC attaches great importance to the potential material impact of ESG risks on the Group, and assesses, prioritizes and manages material ESG issues every year through ESG risk Group, macro policies and hot topics, so as to clarify the ESG governance priorities of the Group. The assessment results of CPMC’s material issues for the year have been submitted to the Board for approval.

During the reporting period, the Board has set environmental targets related to business operations, and has reviewed and discussed the progress of the targets established.

This report also discloses in detail the above ESG related issues, which have been reviewed and approved by the Board on 22 March 2022.

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1. ESG GOVERNANCE

1.1. ESG Governance Structure

Good ESG governance is a key way to achieve the goal of the Group's sustainable development, and an effective ESG strategy is of great significance for guiding the ESG work execution of the Group. Through risk management and control, the Group identifies ESG risks and proactively responds thereto to guide operations and optimize business. We implement ESG strategies in respect of business ethics, green operation, employee growth, quality innovation and contributing to the society, and have formed a systematic ESG governance structure centralizing on the Board, the Audit Committee and the ESG task force as approved by a Board meeting in 2021, which has clarified the powers, responsibilities and decision-making procedures at all levels and ensured the full implementation of ESG work.



Board: As the highest decision-making body for ESG governance, it oversees the overall ESG strategy and annual ESG targets of CPMC, as well as reviews and approves disclosures including the ESG report.

Audit Committee: It undertakes the responsibility to supervise ESG-related work, so as to better supervise and govern the implementation of the Group's ESG work.

ESG task force: It formulates its ESG annual goals and work plans according to ESG management policies and strategies; implements key tasks and monitors the achievement of goals in accordance with ESG annual goals and work plans; regularly reports the progress of its ESG work to the management; is responsible for the specific ESG work execution; and submits annual ESG information and disclosures.

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1.2. Stakeholder Engagement

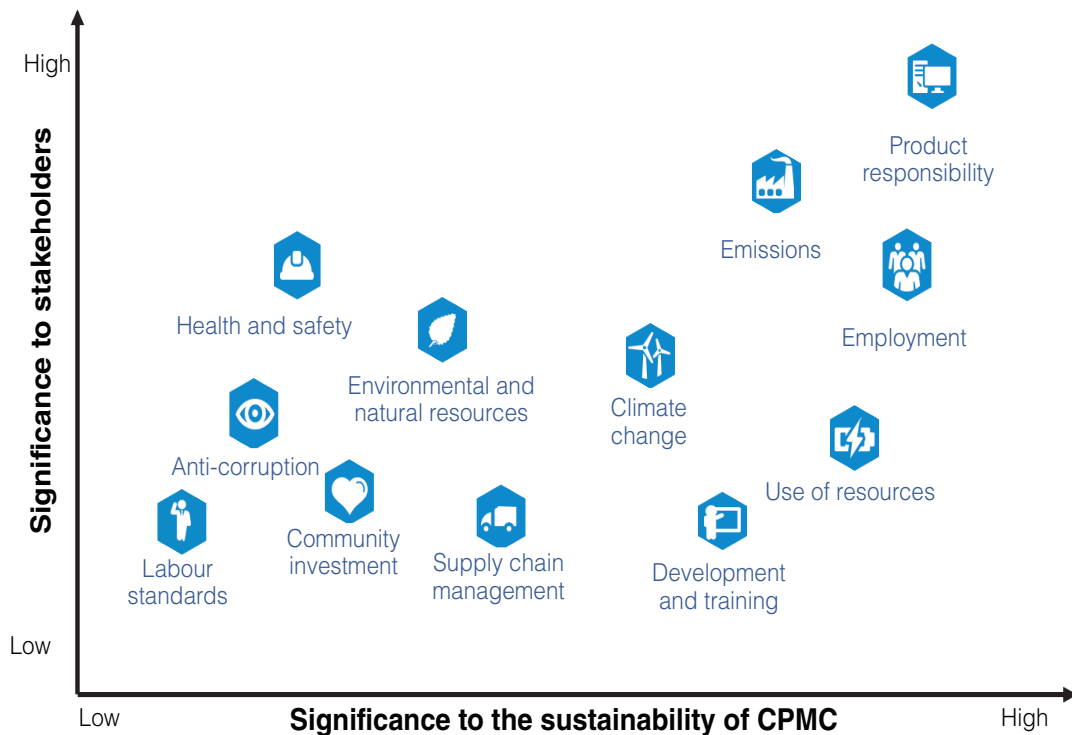
We attach great importance to the communication with stakeholders, and have established a diversified communication system for stakeholders to identify the ESG issues of stakeholders' concern and proactively respond thereto. During the year, CPMC communicated with stakeholders mainly for the followings:

Major stakeholders	Key ESG issues concerned	Key communication channels
Government and regulatory bodies	Labour standards Product responsibility Anti-corruption Emissions Climate change	Policy consultation Incident reporting Information disclosure
Shareholders and investors	Product responsibility Anti-corruption Climate change	Shareholders' general meetings Annual reports Periodic announcements Official website
Employees	Employment Health and safety Development and training Labour standards	Employee training Staff meetings Face-to-face exchange
Customers	Product responsibility	Information disclosure Social media Face-to-face communication Meetings
Suppliers and other partners	Supply chain management Anti-corruption	Supplier meetings Phones and emails
Media and charity organizations	Community investment Product responsibility	Press conference and exchange meetings Social media Official websites
Community and public	Emissions Community investment	Community interaction Charity activities Social media

1.3. Materiality Assessment

Based on the communication with key stakeholders and taking into consideration the Group's operation characteristics, we conducted a materiality analysis on the ESG issues in 12 aspects listed in the Guide, which served as an important reference for the Group's ESG management and information disclosure.

During the year, CPMC identified "product responsibility", "employment" and "emissions" as the key material issues; other material issues included "health and safety", "development and training", "anti-corruption", "supply chain management", "use of resources", "climate change", "labour standards", "environmental and natural resources" and "community investment".



1.4. Anti-corruption

CPMC adopts a zero-tolerance attitude towards corruption, fraud and other acts that violate business ethics. We have consistently implemented the "Implementation Opinions on Promoting the Reform of the Disciplinary Inspection and Supervision System of Central Enterprises" issued by the General Office of the Central Commission for Discipline Inspection and the arrangements and requirements of the COFCO Party Group and the Discipline Inspection and Supervision Team of the Group on the construction of party conduct and integrity and anti-corruption, to establish and continuously improve the anti-corruption and anti-fraud management system.

The Party Committee of the Group implements the primary responsibility for governing the Party comprehensively and strictly, while the Disciplinary Committee performs the responsibility for supervising the comprehensive and strict Party governance, and is committed to establishing and improving a large supervision network, striving to prevent and eliminate management risks. We have also formed a coordination team for clean and honest administration and anti-corruption, which is responsible for the rectification and implementation of related work. According to the contents of different information, information is exchanged and shared in all types and at all levels, in order to share resources and form synergies. A coordination meeting is held regularly to promote the smooth information exchange between the functional departments of finance, human resources, audit, legal affairs, office and strategy, and to enhance risk prevention awareness and systematic views, thus jointly improving the quality and effectiveness of supervision and inspection.

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We regularly sort out relevant constitutional documents at the central, COFCO Group and CPMC levels. Currently, there are seven systems and administration measures in force for the construction of a clean and honest administration, covering, among others, the discipline inspection system, the implementation methods of four forms of supervision and discipline enforcement, and the administration measures for turning in gifts and cash gifts. In 2021, we have revised two constitutional documents, the Administration Measures of CPMC for Turning in Gifts and Cash Gifts (Revised) and the Anti-corruption Risk Prevention and Control Manual of CPMC (2021 Revision).

Please refer to 2.3.2 Inccorrupt Supply Chain for details on suppliers' clean and honest administration.

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Whistle-blowing Channels

CPMC has multiple whistle-blowing channels including mailbox, hotline and online, adhering to the principle of confidentiality, real-name reporting priority and rewards once verification. Employees and any third parties are welcome to truthfully report any violations of discipline and regulations in connection with the Group's business activities. We regularly check the reporting mailbox, keep the contents reported strictly confidential and respond thereto in a timely manner. We attach great importance to protecting the privacy of whistleblowers during investigations, and severely punish the one who infringes the privacy of whistleblowers or retaliates against whistleblowers.

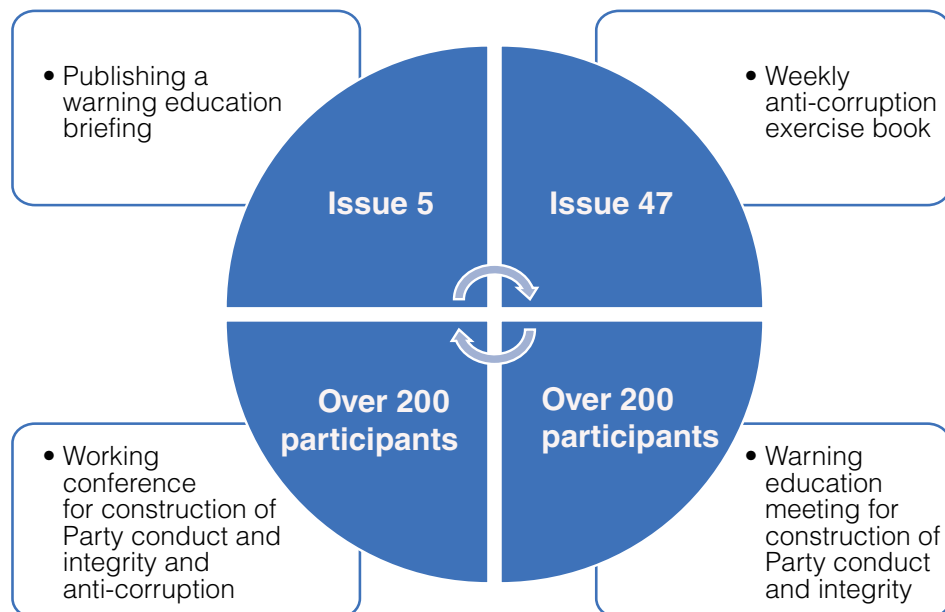
During the year, we were not aware of any anti-corruption lawsuits against CPMC and its employees.

Trainings on Anti-corruption

Focusing on the development of incorruptible culture, the Group proactively carries out online and offline training activities on anti-fraud, and integrates disciplinary inspection and integrity practice requirements into its daily operation. During the year, we reported the dynamics of discipline inspection and administration by means of thematic sessions, emails, corporate WeChat groups and etc., by publishing a warning education briefing every two months, compiling and distributing an anti-corruption exercise book on a weekly basis, and publicizing the same through the integrity practice window on the intranet.

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In addition to the trainings on anti-corruption for all employees, we also organize separate integrity trainings for our directors, supervisors and senior officers.

2. STABLE OPERATION AND QUALITY SERVICE

2.1. Quality Control throughout the Whole Process and Ensuring Quality

Adhering to customer demand orientation, CPMC builds up a safety quality culture of full participation and unremitting improvement. CPMC complies with the laws and regulations including the Food Safety Law of the People's Republic of China and National Food Safety Standards – General Rules for the Labeling on Prepackaged Foods, and strictly controls the quality and safety of packaging materials. The Group implements a quality control system in all respects, by formulating the rules and regulations such as the Administration Regulations of CPMC on Food Safety and the Administration Measures of CPMC for Quality Improvement. All subsidiaries formulate the regulations such as the Quality and Food Safety Policy Objectives and Quality Record Control Procedures. All management systems and standards related to quality and food safety of the subsidiaries are incorporated into ISO9001 and FSSC22000/HACCP systems.

We emphasize on the quality of services rendered and provide customers with pre-sale, in-sale and after-sale services in the whole process. We constantly improve the quality through satisfaction surveys, ensuring the compliance, monitoring and traceability of our products throughout the whole process. We also attach great importance to customers' privacy, and CPMC had no information leakage or invasion of customers' privacy during the year.

2.1.1. Customer Service Management throughout the Whole Process

The Group has a Quality and Safety Management Department, arranges quality personnel in each business unit, and sets up a customer service division in each grassroots unit with dedicated customer service personnel, so that customers are served before, during and after the purchase. In respect of after-sales service, we have an effective customer complaint process in place. Once there is a customer complaint, the personnel of the subsidiaries in charge will follow the Customer Service Management Procedures to handle and respond in a timely manner. For key customers, a special service team consisting of sales, technology, production, quality and other personnel is set up to provide one-on-one services in respect of technology and improvement. We also regularly carry out activities for key customers such as quality and improvement exchanges and key indicator testing and benchmarking.

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Flow Chart of Customer Service Management Procedures

Flow chart	Responsible departments	Departments involved	Documents/Forms
<pre> graph TD CS[Customer service] --> PS[Process service] CS --> SS[Satisfaction survey] PS --> Pre-sale[Pre-sale] PS --> After-sale[After-sale] PS --> In-sale[In-sale] Pre-sale --> Tech-ex[Technology exchange] Tech-ex --> Serv-trk[Service tracking] After-sale --> Comp-hand[Complaint handling - information collection and classification] Comp-hand --> Verif-feedback[Verification, feedback] Verif-feedback --> On-site[On-site visit, handling through negotiation] On-site --> Ext-resp[External responsibility] On-site --> Int-resp[Internal responsibility] Ext-resp --> Claim-ext[Claim externally] Int-resp --> Imp-cor[Implementation of corrections] Imp-cor --> App-loss[Approval of loss indemnification] In-sale --> Tech-bench[Technology benchmarking] In-sale --> Tech-serv[Technical service] SS --> Det-target[Determination of target customers] SS --> Det-q[Questionnaire] Det-target --> SS-survey[Satisfaction survey] Det-q --> SS-survey SS-survey --> Res-anal[Research and analysis] Res-anal --> Cor-def[Correction of defects] Cor-def --> Follow-up[Follow-up measures] App-loss --> Rec-fil[Record and filing] Claim-ext --> Rec-fil Imp-cor --> Rec-fil </pre>	<p>Sales</p> <p>Sales</p> <p>Sales</p> <p>Customer Service</p>	<p>Technology, Production and Quality Control</p> <p>Technology, Production and Quality Control</p> <p>Production, Sales and Quality Control</p> <p>Procurement, Storage and Transportation</p> <p>Responsible departments</p>	<p>Customer satisfaction questionnaires</p> <p>Customer complaint forms</p> <p>Satisfaction survey reports</p> <p>Correction reports</p> <p>Customer complaint reports</p>

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2.1.2. Constant Improvement

The Group develops benchmarking management, refines quality improvement, corrects typical defects and other forms of quality improvement. It has put forward corresponding improvement plans for various issues: (I) for typical customer complaints, difficult quality issues and key processes, we have continuously improved product quality through internal and external benchmarking analysis; (II) regarding printing issues, we have implemented a quality improvement benchmarking management project specific for painting and printing, optimized pre-printing/printing production operation practices, improved and upgraded online automatic monitoring devices and other measures to improve product quality; (III) as regards packaging issues in respect of transportation, we have strengthened the protection of product packaging, refined transportation quality requirements and conducted trainings and appraisals for carriers for improvement.

In 2021, the Group had no food safety incidents or major quality complaints and product quality lawsuits throughout the year. During the year, we had no product recall incidents, and received 1,710 quality feedbacks from customers, about 80% of which were caused by poor appearance, with 100% complaint handling rate and over 90% of the satisfaction rate.

2.1.3. Protection of Customers' Privacy

In respect of the protection of customers' privacy, CPMC has a users' privacy management system in place, which organically integrates institutional regulations, contract management, training and publicity to improve its users' privacy protection. (I) Regarding institutional regulations, CPMC has incorporated confidentiality measures into the Group's management practices since 2008, by issuing the regulations including the Management System of CPMC for Sales Contracts, Management System of CPMC for Sales Confidentiality and the Contract Management Measures of CPMC (Revised), pursuant to which, the employees are required to abide by the confidentiality regulations and shall not divulge customers' secrets; (II) in respect of contract management, the Group includes the discharge of confidentiality obligations as a key clause in a contract, and has formulated a confidentiality agreement both in Chinese and English to strengthen the binding force on itself and customers; (III) as regards training and publicity, in 2021 when the Personal Information Protection Law (Draft) was issued, our Legal Department prepared a poster, emphasizing on the new highlights of the Personal Information Protection Law and indicating that any person who invades personal privacy shall assume corresponding civil liability, which has deepened employees' awareness of privacy protection.

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2.2. A Leader in the Industry Driven by Innovation

2.2.1. Technology Innovation

The Group accelerates the technology innovation in respect of innovation models, institution development and platform establishment in order to seek for healthier development. On the basis of the existing R&D innovation system, the Group has actively explored the “3+N” R&D innovation model; in terms of institution development, the Group has improved the Administrative Measures of CPMC for Technology Innovation and the Incentive Measures for Technology Innovation, as well as formulated and implemented the Opinions of CPMC on Execution of the Decision of the Party Committee of COFCO Relating to High Quality Development Driven by Technology Innovation, which has optimized the implementation rules for project management mechanism and the confidentiality of technological achievements, and provided institutional protection for technology innovation; as regards the establishment of R&D platforms, the Group has established an experiment center, a packaging digital design and development platform and an information platform based on the characteristics of its own product lines, laying a platform foundation for technology innovation.

We are deeply engaged in the R&D innovation of each product line, and develop R&D innovation plans by rotation in such areas as new product development, material saving technologies, new materials and processes, environmental protection, automation and food safety technologies, adhering to the principle of focusing on the development of application technologies and being supplemented by the research on application infrastructure. We actively proceed with the management of funds on R&D projects, by maintaining a special account for R&D projects and increasing the R&D investment gradually. We attach great importance to developing technical R&D talents, by adopting the project manager responsibility system and training a group of young technical R&D talents in practice, to optimize the science and technology force.

During the year, the Group won innovation awards in the packaging industry for its new products and technologies. In particular, the Group won three gold awards, three silver awards and four excellence awards in the application for the “Product Design Innovation Award” and “Technology Innovation Award” organized by the Metal Container Association of China Packaging Federation Council in 2021, and was the one which received the most awards among those applicants; presided over and participated in the formulation and drafting of four national standards including the “General Rules for the Quality of Claw-type Twist Caps”; and was the members of five industry authoritative organizations, including the Sub-committee of Metal Products Technology under National Standard Technology Committee of Materials and Articles in Contact with Foodstuff.

Case:

In 2021, we achieved results in the research and application of new technologies, products and processes. In respect of new technologies, we promoted energy conservation and environmental protection and reduced emissions by applying new technologies such as high-frequency heating and LED-UV printing; in respect of new products, we developed a variety of new products such as two-piece cans 450, sleek 200 cans, 82FDS twist caps and special-shaped milk powder cans, providing customers with differentiated products and services to effectively drive the market; for new processes, we independently developed or introduced automation technology to carry out the projects including the development of automatic inflation capping of steel barrels, automatic punching and locking flanges and large-scale balancers for two-piece cans and dark factories for three-piece milk powder cans, improving the Group's automation level.

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2.2.2. Intellectual Property

CPMC attaches great importance to the management of intellectual property rights, and strictly abides by the laws and regulations such as Trademark Law of the People's Republic of China and Patent Law of the People's Republic of China. It has formulated the regulations to manage intellectual property rights, including CPMC Patent Administrative Measures, CPMC Trademark Administrative Measures, CPMC Copyright Administrative Measures, Administrative Measures of CPMC for the Confidentiality of Technology Achievements and Technological Activities and the Notice on Further Enhancing the Prevention of Legal Risks Caused by Infringement of Computer Software Copyrights.

In 2021, CPMC applied for 54 patents (including 6 invention patents), representing a year-on-year increase of 82%, with 2 new copyrights.

The Group enhances employees' awareness of intellectual property protection through training. During the year, we engaged external experts to conduct training on reading patent application documents, writing patent prospectus and patent mining and circumvention for 20 employees in charge of R&D innovation; and also engaged professional institutions to conduct training on Patsnap patent search platform and the explanation of Insights analysis system for 10 employees of the Technology Center.

Protection of its own intellectual property rights: The Group pays attention to the protection of patent rights and copyrights in the process of project establishment, in the joint development projects and developed. In the process of project establishment, the Group files the patent in question in the early stage of concept formation of the project and adds a special step on intellectual property protection in the R&D project, as well as requires a novelty search report for cutting-edge technology research. For intellectual property protection of joint development projects, the Group requires cooperation agreements to be signed in relation to technological projects that are established to develop equipment, products, raw materials, technologies and etc. jointly with external suppliers. As regards the management and protection of patent rights and copyrights developed, we regulate the process of external disclosure of technological achievements and innovatively diversify incentive systems.

Avoiding the infringement of intellectual property rights of third parties: Leveraging on the patent search and analysis platform Patsnap, the Group conducts a search and analysis on the patents of each product line before a R&D project is established, focusing on the investigation of the patents of its competitors, so as to mitigate the risk arising from the infringement of trademark rights, copyrights, patent rights and trade secrets. During the year, the Group completed a special self-inspection in respect of "font use infringement", and checked whether the fonts used were compliant on the website, product brochures, publicity roll up banners, product designs, product development and product displays in exhibition halls of CPMC, among others. In addition, the Group emphasizes regulating the management and use of proprietary software. All units are required to install and use legally authorised proprietary software on office computers in strict compliance with the Regulations on the Use and Management of Proprietary Software Products of CPMC (Trial) and relevant regulations.

During the year, we managed to identify and address an infringement risk. A subsidiary Guangzhou Panyu MCP Industries Ltd. prepared to produce a metal twist cap. After preliminary screening, we found that a company already owned the patent in question. After making further inquiries, our authorized patent "a metal can with twist cap for food packaging use" was filed earlier than that of such company, helping Panyu Company avoid the risk of infringement successfully with the intellectual property management system.

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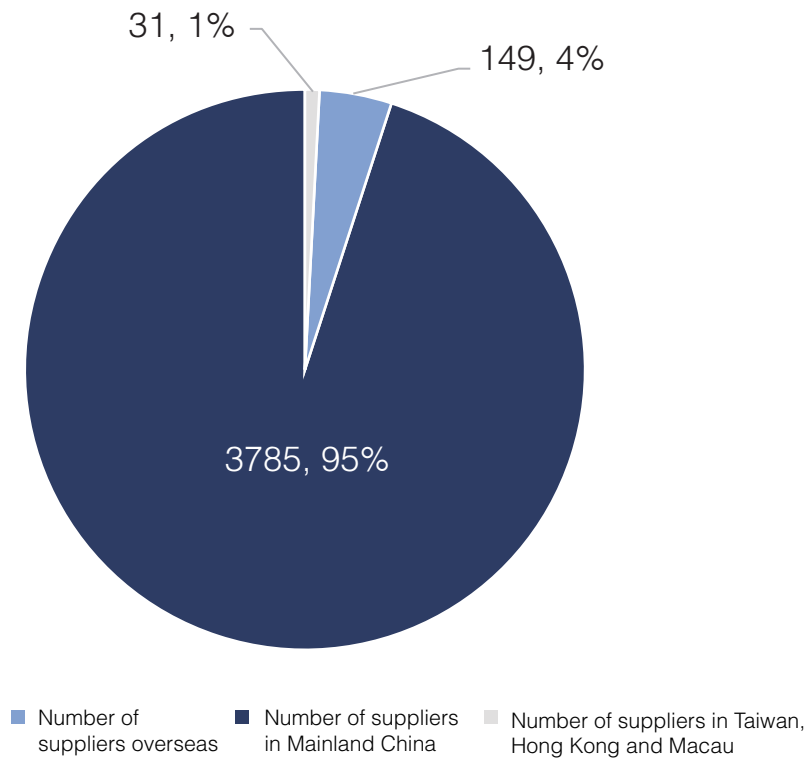
2.3. Responsible Purchase and Sustainable Operation

CPMC has formulated the regulations including the Suppliers Management Procedures of CPMC, Management Measures for Suppliers' Quality Safety and Supply System Management Procedures, covering major raw material suppliers, and specifying management process throughout the life cycle covering the admission, assessment and exit of suppliers, to effectively identify risks, reduce potential dangers in the environment, society and safety aspects and guide suppliers to be managed in an effective and controllable manner, thus forming a stable, reliable and competitive supplier team.

2.3.1. Suppliers Management

The Group keeps improving its supplier management measures, and carries out the full-process supplier management consisting of admission, assessment and exit of suppliers, to effectively identify risks and reduce potential dangers in the environment, society and safety aspects, thus achieving a win-win development. During the year, 85.47% of suppliers have duly complied with the Supplier Code of Conduct.

2021 Supplier Distribution of CPMC



Number of suppliers in Mainland China by region	
Eastern China	1862
Southern China	805
Central China	185
Northern China	538
The Northwest	18
The Southwest	203
The Northeast	174

Supplier admission: For suppliers of main raw and ancillary materials, the Group gives priority to industry leaders or enterprises performing social responsibility well. It has established a supplier recognition system, under which only those suppliers who have obtained business and technology recognition are admitted. In particular, suppliers of food safety-related materials are also subject to our quality safety assessment, and suppliers of key materials are subject to on-site review before admission. The cooperation should be carried out with domestic suppliers, carriers and purchasers of by-products produced during production for the annual transaction value or expected annual transaction value amounting to RMB300,000 or above after a sunshine agreement is entered into between both parties.

Supplier assessment: The Group has a multi-dimensional assessment system in place incorporating, among others, supply assurance, business conditions, quality safety and service evaluation, to assess suppliers' product quality, social responsibility and other performance. The Group makes an assessment on suppliers of major raw and ancillary materials, including admission recognition, daily dynamic assessment and on-site reviews from time to time.

Incentive and exit system for suppliers: The Group implements order incentives, strategic cooperation, order punishment, exclusion and other incentives and punishment based on the cooperation during its ordinary operations and assessment results.

2.3.2. Incorrupt Supply Chain

The Group keeps intensifying the construction of clean and honest administration of the supply chain, and is committed to creating a healthy business environment, as well as establishes a fair and impartial business partnership, to strictly control corruption risks.

The Group signs a "Sunshine Agreement" with external business partners, and regards it as a code of conduct to be complied with by both parties. The agreement sets out possible corruption and specifies that the party who is verified to seriously breach the agreement shall be dealt with in accordance with laws and regulations. In addition, the Supply Chain Management Department has in place a supervision and investigation system incorporating self-inspection on the supply chain system, interior examining, special audit of the audit department and smooth internal and external reporting, and issues the "No Gift Notice" before important festivals to avoid the occurrence of corruption in all aspects.

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2.3.3. Win-win Cooperation in the Supply Chain

The Group intensifies the collaborative management of upstream and downstream supply chains, and keeps cooperating with suppliers in respect of production processes, recycling of materials, by-products produced during production and emission reduction, striving to build a green supply chain and constantly promoting emission and consumption reduction of the industry chain.

In terms of production processes, the Group works with upstream suppliers to reduce raw material consumption by thinning materials, increasing the use of coil and corrugated materials.

In terms of emission reduction, through the cooperation with upstream suppliers, the Group has become the first enterprise which innovatively applies UV coatings and LED-UV printing technology in the metal packaging industry, promoting the transformation and upgrade of traditional metal printing to LED printing. It also vigorously promotes the use of coated iron and water-based coating and other environmental materials, reducing volatile organic compound (VOC) emissions from the source.

In terms of recycling of materials, the Group increases the recycling of packaging materials and reduces the consumption of packaging materials by replacing wood pallets with plastic ones and replacing corrugated lining paper with plastic lining paper. During the reporting period, plastic pallets accounted for more than 70% of the total, while the proportion of plastic lining paper increased to approximately 65%. The recovery rate of wood pallets was more than 81%, while that of plastic pallets and plastic lining paper was more than 98%.

Regarding the reuse of aluminum by-products produced during the process of production, we cooperate with upstream suppliers to promote the recycling and reuse of aluminum materials and scraps through equipment and technology upgrades, achieving a direct recycling rate of 40% and an indirect recycling rate of 60%. 100% of the aluminum by-products produced during production is recycled and reused in our Belgium plant.

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

Adhering to the principle of ecology priority and implementing the green development practice, CPMC is committed to mitigating the environmental impact of its operations, so as to create a good ecological environment and facilitate low-carbon development. In strict compliance with the laws and regulations, including Environmental Protection Law of the PRC, The Law of the PRC on the Prevention and Control of Air Pollution and The Law of the PRC on the Prevention and Control of Environmental Pollution by Solid Wastes, the Group has formulated Management Manual of CPMC for Safety and Environmental Protection, Administration Regulations of CPMC on Environmental Protection (Revised) and other rules and regulations, to promote its energy- and water-saving management in various aspects of the Group. The Group implemented a number of energy and resources saving measures to regulate the management of emissions. During the reporting period, CPMC had no material violations of environmental laws and regulations.

In 2021, according to the Construction Plan of Ecological Sustainable Development System of CPMC (2020-2022), the Group continued to implement related plans and integrate the green and low-carbon concept into corporate development. In particular, we promoted the comprehensive use of resources and the establishment of a circular economy system; facilitated intelligent production such as dark factories to improve the level of automation and reduce energy consumption; as well as established a training and education system for ecology and environmental protection, improved the training and development mechanism for talents specializing in energy conservation and environmental protection, and included the personnel engaging in safety and environmental protection in the scope of technological promotion, so as to lay a foundation for the stable composition and capability improvement of the energy saving and environmental protection team.

To further strengthen low-carbon management, the Group has set the following environmental targets for fiscal 2021:

- Use of renewable energy: by 2025, promote the implementation of photovoltaic projects and achieve a cumulative reduction of 12,000 tons of greenhouse gases through the provision of green electricity.
- Reduction of VOCs emissions: by 2025, promote VOCs exhaust gas treatment, complete full coverage of treatment, and reduce VOCs exhaust gas emissions by a total of 5,000 tons.
- Reduction of solid waste: in 2022, promote the management of hazardous waste, optimize raw and auxiliary materials, optimize processes, optimize production, and reduce the generation of hazardous waste.
- Reduce wastewater: in 2022, promote wastewater management, focusing on rectifying the problem of mixed flow of rain water and sewage in old plants.

3.1. Resource Saving

The main resources consumed by the Group are electricity, water and natural gas. In order to reduce the consumption of resources, the Group formulated the Administration Measures of CPMC for Energy Conservation and Emission Reduction (Trial) and the Energy and Resource Management Procedures. Under the leadership and supervision of the Safety Committee, the business unit has issued the targets on energy conservation and emission reduction and arranged dedicated personnel in charge of energy conservation and emission reduction to constantly manage the consumption of resources and to take a series of measures for energy saving and efficiency improvement. In 2021, we implemented 20 energy-saving and environmental protection projects, saving about 150,000 m³ of natural gas, 500,000 kWh of electricity, and reducing CO₂ emissions by about 1,800 tons.

In addition, we organize publicity activities on energy conservation and emission reduction on a regular basis, and propagandize the laws, regulations and related measures in relation to energy conservation and emission reduction by posting picture posters and updating billboards on energy conservation and emission reduction periodically.

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3.1.1. *Electricity Saving*

The Group arranges its power distribution network properly, selects electric equipment that satisfies the power requirements of production process, as well as installs and uses energy-saving lamps as many as possible. Employees are required to shut down electrical appliances and production equipment timely to reduce unnecessary energy loss. Signs are put up near the switches of air conditioners to make suggestions on the appropriate temperatures in winter and summer. There are requirements for lighting control in each operating area: the workshop lighting is managed by the supervisor and tuned to appropriate brightness according to the actual needs of production; the lighting in an office area is managed by the personnel in charge of that area, and the lights are turned off when they leave.

Case: The cloud intelligent control project for air compressors

Through flow gauges and pressure transducers, technicians can obtain accurate air pressure and other data in real time, and then automatically adjust equipment parameters using algorithm technology. On the one hand, air is fed according to the demand to avoid unnecessary start-stop and frequency conversion and reduction of air compressors. On the other hand, the constant pressure keeps the equipment running in the most energy-efficient way and reduces inefficient power consumption. After the project was implemented by Panyu Company, the average electricity consumption was saved by 40,600kWh per month, and the annual cost was estimated to be reduced by RMB400,000.

3.1.2. *Water Saving*

We put up water-saving signs near water facilities and inculcate the water-saving awareness in employees. We regularly check the use of the Group's water pipes, taps and water facilities, and repair the broken facilities in a timely manner. We vigorously promote the upgrading of water-saving technologies and improvement of water reclamation, such as upgrading the production technologies with high water consumption and promoting water recycling and reclamation.

3.1.3. *Natural Gas Saving*

Employees are required to control the use of natural gas according to the standard standby time, and to avoid the unnecessary consumption of natural gas when not in use by taking the measures such as routine maintenance of natural gas pipelines and daily inspection of gas consumption.

3.1.4. *Deployment of Renewable Energies*

In order to achieve green development, in addition to saving resources, we also pay attention to the development and utilization of new energy. In particular, we have implemented distributed PV power generation projects in the available areas on the rooftops of factories, warehouses, office buildings and dormitories, and promoted the development of different types of distributed PV power generation, facilitating the standardized and orderly development and utilization of distributed PV power generation. In 2021, the first phase of PV power generation project of Hangzhou Branch and the PV power generation project of Epoch Packaging were completed and put into use, with a total installed capacity of 2.44MWP and accumulated power output of 11 million Kwh.

3.2. Reduction of Emissions

The Group's emissions include waste gas, wastewater, non-hazardous waste and hazardous waste. The Group attaches great importance to compliant discharge and emission reduction, and has formulated internal rules and regulations, including the Administrative Regulations of CPMC on Environmental Protection (Revised), the Administrative Requirements of CPMC on Safety and Environmental Protection of Hazardous Waste (Trial) and the Environmental Operation and Control Procedures pursuant to relevant regulations and standards, in order to regulate the management of emissions.

3.2.1. Reduction of Waste Gas

The waste gas emitted by the Group derives from the production process such as cleaning, color printing, internal coating and natural gas combustion and from laboratory waste gas. The waste gas from the production process is treated by the facilities such as regenerative thermal oxidizer (RTO) up to the standard before discharge. For laboratory waste gas, we have installed centralized discharge devices or exhausters.

Case: VOC rotor concentration + regenerative combustion technology

In order to reduce the VOC in the waste gas, we took the lead in the industry to use the VOC rotor concentration + regenerative combustion technology, by which the waste gas from the exterior coating spray room, interior coating spray room and interior coating drying room of No. 2 workshop were concentrated by 15-20 times, and then fed in the RTO. As the high-concentration waste gas of 5,000-8,000 air volume could increase heat, the heating time of the burner was reduced and the energy utilization efficiency was improved. In addition, since the implementation of the project, there has been no need to replace the activated carbon and catalysts for the treatment of VOCs, reducing the use of resources.

By the end of 2021, the Group has 13 sets of RTOs in operation, with a VOC treatment rate of 99% and a cumulative reduction of VOC emissions of over 400 tons in 2021.

The Group analyzed the development of material technologies and environmental protection trend, focusing on the research and development on the application of new materials and new technologies such as LED/UV/water-based/N-BPA/coated iron, to optimize raw and ancillary materials, improve production processes and reduce VOC emissions from the source, thus facilitating energy saving and emission reduction. The Group carried out clean production to eliminate or reduce pollutants in the production process. It also enforced national provisions and policies on comprehensive use, and carried out comprehensive use of the three types of wastes across the board, turning scraps into useful materials and wastes into precious materials.

Case: New materials and technologies facilitating emission reduction

We applied LED-UV printing and light oil coating technology to milk powder cans, crown caps and other product lines, so as to achieve super low emission of ozone and VOC. By applying the environment-friendly water-based paint technology and through the research and development of the water-based printing ink for plastic packages, we applied the water-based paint to the full product line of two-piece cans, with the water-based paint replacement rate of over 80% for steel barrels. By applying and promoting the new material Post-Consumer Recycled Plastic (PCR), we achieved PCR addition percentage ranging from 30% to 75% for different products, which not only ensured that customers' standards be met, but also facilitated the sustainable development of the plastics industry.

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3.2.2. Reduction of Wastewater

The Group's sewage mainly includes domestic sewage and sewage from the production process. The domestic sewage is discharged into the municipal sewage pipeline after treatment, while the sewage generated from the production process is discharged to the sewage treatment station through the pipes, and then discharged into the municipal sewage pipeline together with the domestic sewage.

3.2.3. Reduction of Non-hazardous Waste

The non-hazardous wastes generated from the Group's operations include non-metallic materials and other non-hazardous wastes, as well as those non-hazardous wastes that are converted after treatment. Non-hazardous wastes that are available for sale are disposed of pursuant to the Implementation Procedures and Rules for Scrap Management. For general domestic wastes, we place special containers in a dedicated storage place for domestic wastes, which will be handled by local environmental sanitation agencies.

3.2.4. Reduction of Hazardous Waste

The Group requires that all hazardous wastes must not be discarded without permission, and qualified third parties or suppliers must be engaged for treatment according to regulations. Hazardous wastes such as scrap fluorescent screens, scrap computers and ink cartridges from offices are delivered to Information Management Department for centralized collection. Hazardous wastes such as waste mineral oils, waste paints and scrap fluorescent tubes from the production process are collected and put in designated places by the user departments with clear markings proper leak-proof measures.

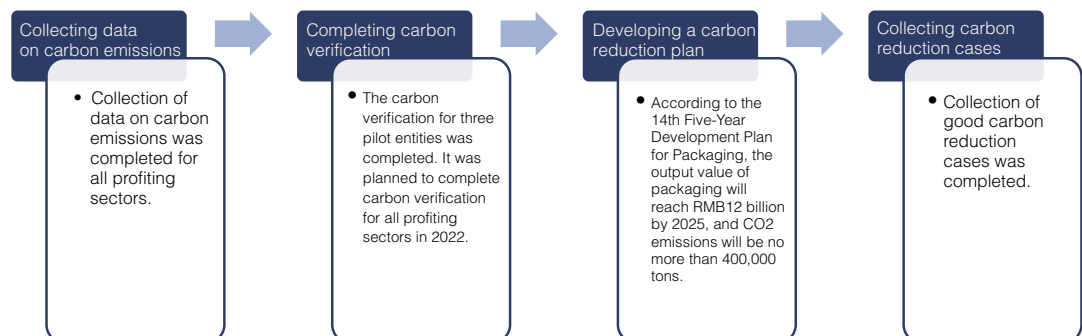
We reduce the generation of hazardous wastes by taking a series of measures, such as recycling of used barrels by suppliers, and reduction of sludge weight through the sludge drying technology.

3.3. Reduction of Product Weight

The Group has developed internal procedures such as Energy and Resource Control Procedures and Equipment Maintenance Control Procedures, and formulated work guidelines for all positions to strengthen the control over the consumption of major and ancillary materials such as aluminum. During the year, we updated the production equipment and technologies, and reduced the consumption of product materials while ensuring product quality. In particular, by improving product molds and technologies, we completed the material-saving project for 500ML and 330ML two-piece cans, reducing the material consumption of approximately 2%, and saving approximately 150 tons of aluminum. By optimizing and strengthening the body structure, we completed the material-saving project for milk powder cans, reducing the material consumption of approximately 5% and saving more than 90 tons of aluminum.

3.4. Response to Climate Change

During the year, we carried out a series of activities in respect of carbon peaking and carbon neutrality in strict compliance with the national policies and targets in this regard:



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3.5. Environmental Key Performance Indicators

KPI	Unit	2021 Data
Total energy consumption ⁽¹⁾	MWh	704,978.32
Direct energy consumption, including:	MWh	368,363.15
Gasoline	MWh	903.73
Diesel	MWh	962.65
Natural gas	MWh	366,071.24
Liquefied petroleum gas	MWh	425.54
Indirect energy consumption, including:	MWh	336,615.17
Electricity, including:	MWh	336,538.07
Purchased electricity	MWh	334,363.22
Renewable energy	MWh	2,174.85
Steam	MWh	77.10
Energy consumption per unit of revenue	MWh/ RMB million revenue	7.37
Total water consumption ⁽²⁾	tonnes	1,775,533.92
Water consumption per unit of revenue	tonnes/ RMB million revenue	18.56
Total amount of packaging materials used for finished products	tonnes	12,907.31
Total packaging materials used per unit of revenue	tonnes/ RMB million revenue	0.13

Notes:

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

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KPI	Unit	2021 Data
Total GHG emissions ⁽¹⁾ (Scope 1 and 2) ⁽²⁾	tCO ₂ e	297,424.71
Direct GHG emissions (Scope 1)	tCO ₂ e	74,689.88
Indirect GHG emissions (Scope 2)	tCO ₂ e	222,734.83
GHG emissions per unit of revenue	tCO ₂ e/ RMB million revenue	3.11
Total oxynitride emissions	tonnes	27.06
Total sulfur dioxide emissions	tonnes	10.25
Total soot emissions	tonnes	25.45
Total VOC emissions	tonnes	36.38
Total volume of hazardous wastes ⁽³⁾	tonnes	3,461.74
Total volume of non-hazardous wastes ⁽⁴⁾ , including	tonnes	53,773.53
Total volume of domestic wastes and kitchen wastes	tonnes	351.19
Total volume of production wastes	tonnes	53,422.34
Volume of hazardous wastes per unit of revenue	tonnes/ RMB million revenue	0.04
Volume of non-hazardous wastes per unit of revenue	tonnes/ RMB million revenue	0.56
Wastewater	tonnes	1,274,042.70
Total chemical oxygen demand	tonnes	34.37

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

4. PEOPLE FIRST AND GROWING TOGETHER

CPMC has always taken talents development as one of its major tasks while strictly complying with relevant national and local laws and regulations, including the Labour Law of the PRC and the Labour Contract Law of the PRC. It has also formulated the Recruitment Management Policy of CPMC, the Administrative Regulations of CPMC for Attendance and Leaves and the Performance Administrative Measures of CPMC and other regulations and measures in accordance with the laws and regulations, ensuring that the employment follows a policy in all respects, so as to protect legal rights and interests of employees. We provide equal opportunities for our employees, advocate employee diversity, and oppose all forms of discrimination to firmly prohibit the occurrence of the same in the Group.

4.1. Employees Growth and Development

4.1.1. Recruitment and Employment

CPMC has formulated standardized recruitment procedures including the Recruitment Management Policy of CPMC and the Recruitment Process for Fresh Graduates, ensuring a more scientific, justifiable and effective recruitment process. We recruit talents through various channels such as social recruitment platforms online, campus publicity, talent exchange fairs and recommendation by university teachers. We also oppose all acts of discrimination, and prohibit the use of child and forced labour. In 2021, the Group did not employ any child or forced labour.

4.1.2. Benefits and Incentives

The Group enforces the requirements of national laws and regulations in relation to the benefits package offered for its employees, and adhering to the remuneration principle of “remuneration based on responsibility, competence and performance and with a balance between fairness and sustainability”, provides employees with competitive salaries and benefits on a fair basis. In addition, we have open and fair communication channels in place to ensure fairness and objectiveness of the performance evaluation for our employees.

In addition to paying statutory social insurance contributions for employees, we maintain commercial insurance (including accident insurance, supplementary medical insurance and others) for our employees. In terms of leave, the Group has improved its leave management policy in a timely manner in accordance with relevant laws and regulations and according to its internal conditions by specifying the types of leave and related pre-conditions, leave approval procedures and leave benefits, thus safeguarding the equal and legal leave entitlements for both genders of employees.

4.1.3. Promotion and Development

We have a dual-channel promotion system with a combination of the management channel and the professional channel. The management channel refers to the promotion path from an employee to a management position, which is evaluated based on the level of the position, while the professional channel is a promotion path from junior to middle and to senior professional technicians. The promotion is evaluated based on, among others, employees' basic quality, work performance, personal capabilities and job competence. The Group provides equal opportunities for the promotion of all employees.

4.1.4. Training

The Group attaches great importance to the development of each and every employee, by formulating targeted training programs for employees based on their career development stages and positions. For fresh graduates, we have developed training plans according to the Recruitment Process for Fresh Graduates, and carried out training activities including an internship base and a mentoring plan. For senior employees, we have organized a professional improvement training “I Am A Professor”, to improve the professional level of employees in all functions.

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The Mentoring Plan

The Group conducts a full range of induction training on role transition and professional quality, Group's status and corporate culture as well as team building for fresh graduates. After the training, in order to help them adapt to the situation sooner and improve in all respects, the Group has formulated a mentoring plan, under which each department assigns a senior employee to teach one: the master, as a mentor, is responsible for providing guidance in the professional field and all other aspects; while the apprentice makes every effort to learn skills and experience to achieve personal growth and value enhancement, thus contributing to the team.

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Improvement Academy

The Improvement Academy is a key training program for the improvement of production management. On 28 October 2021, the Improvement Academy held an improvement class for the production management of three-piece cans with the theme of "practice-based management perception and inheritance" in Hangzhou, with a total of 45 trainees from the three-piece can business participating. During the training, the lecturer, by taking the turnover rate of front-line employees as the point of the issue and combining with factual cases, guided the trainees to look upon a team from the perspective of a manager in the aspects of underlying logic of management and the tools and methods for management improvement and to improve the echelon structure to transmit a positive team culture, so as to help employees develop into the managers with their own methodology.

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4.2. Health and Safety

4.2.1. Management of Hazardous Operations

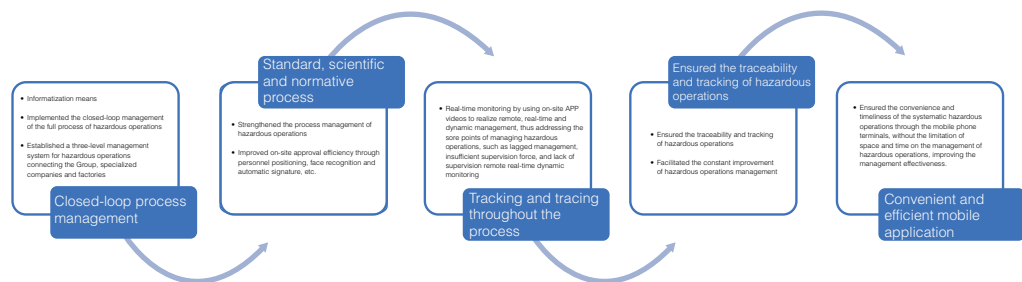
CPMC attaches great importance to the management of hazardous operations, by formulating normative documents including the Safety Management Measures for Hazardous Operations, Safety Permission Standards for Hot Works and Safety Permission Standards for Working at Heights. We carry out the training on hazardous operations based on such documents and conduct random compliance checks on a monthly basis, as well as give feedbacks and make rectifications to the issues identified.

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Management System for Hazardous Operations

Leveraging on the combined application of data servers, visualization, online communications and video monitoring devices, the Group has realized the functions including online approval, real-time supervision and big data monitoring of hazardous operations, by establishing a three-level management system. By the systematic, structured, standardized and digital monitoring of hazardous operation management under the system, the Group has realized the targeted management and control of the full process of hazardous operation online, and effectively contained the problem of "three violations" in hazardous operations.

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Safety Education

We emphasize the safety education of our employees, by gradually establishing and improving the regional standard safety warning education rooms of CPMC in addition to the existing regional warning education rooms. We have designed multiple means of safety education in the warning education rooms, such as first aid, fire rescue, scenario simulation, etc., the ability of employees to know and understand safety is improved, and the safety awareness of all employees is strengthened.



4.2.2. Risk Investigation and Rectification

CPMC vigorously promoted the Work Plan for Special Investigation and Rectification of Safety-related Risks. In the special investigation and rectification of safety-related risks exercise during the year, a total of 269 hidden dangers were identified, and there were no significant risks and serious non-conformities. As of the end of December 2021, all rectifications were completed. In addition, we also carried out special rectification for safety production on four risks related to use of gas, hoisting machineries (traveling cranes), forklift operation and diversion of people and vehicles, so that all kinds of risks could be prevented and controlled, and the safety of employees be effectively protected.

4.2.3. Anti-epidemic Together

During the Covid-19 epidemic, in order to protect the health of employees, we have developed anti-epidemic measures including intensification of the management of personnel flow, strict approval of physical meetings and assignment of responsible persons to closely track the movement of the epidemic. We attach great importance to daily management, by disinfecting public areas regularly, emphasizing ventilation and keeping public areas clean; as well as by measuring the body temperature of people entering the office areas every day, and procuring employees to develop good habits such as wearing masks, not gathering together and not shaking hands. During the epidemic, we distributed anti-epidemic supplies in the form of 1,400 anti-epidemic kits, which contained face masks, medical-use alcohol spray, alcohol wipes, disinfectant and anti-bacterial hand sanitizer, etc., to our employees, including a total of 1,400 anti-epidemic kits totaling RMB280,000.

In addition, we also pay close attention to the health of our employees overseas. We have purchased Lianhua Qingwen capsules, masks and disinfectants and other anti-epidemic articles for our employees at the Belgian factory.

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4.3. Communication with and Caring for Employees

4.3.1. Communication and Appeal System

CPMC has established a sound communication and appeal system in accordance with national laws and regulations including the Trade Union Law and Trade Union Constitution of China, in order to effectively safeguard the legal rights and interests of the employees.

In terms of communication, we get the information on employees by holding employee forums and employee representative assemblies. We seek proposals from employee representatives at the employee representative meetings, and address the issues reported by employees by organizing collective discussions between the Trade Union Committee and relevant departments. We announce the financial revenues and expenditures of the Trade Union for the year at each annual employee representative assembly to protect the full rights of employees to know, participate in and supervise the financial revenues and expenditures of the Trade Union.

In terms of appeals, we have established a Mediation Committee for Labor Disputes to expand channels for protection of employees' rights. When their rights and interests are infringed, employees may appeal through the Labor Union or the Mediation Committee for Labor Disputes.

4.3.2. Satisfaction Survey

The Group conducts anonymous surveys on employee satisfaction for all subsidiaries, focusing on employees' opinions and suggestions on the matters such as corporate culture, system construction, talent development, remuneration and benefits. The survey results are sent to respective subsidiaries at once for subsequent rectifications by the subsidiaries. During the year, we collected about 400 questionnaires on employee satisfaction, covering all subsidiaries of the Group.

4.3.3. Caring for Employees

The Group is committed to improving the happiness of employees. From life to work, the Group has established a sound welfare system for its employees to meet their needs in various areas, including parking, physical exercise, cultural life, higher food quality and better working environment, which has increased employees' happiness. The Group was awarded the Demonstration Enterprise with Safe and Harmonious Labor Relations in Qiantang New District, Hangzhou.

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In 2021, we renovated non-motor vehicle sheds to reduce parking difficulties of employees; improved the activity rooms at employees' quarters by newly purchasing projection, KTV and fitness devices, to ensure the needs of employees for physical exercises during the anti-epidemic period; established the Yoga Club, Table Tennis and Badminton Club, Trailwalk Club, Fishing Club and other clubs, as well as opened a yoga room and repaired the basketball court to enrich the cultural life of employees; improved the meals for employees by optimizing the food list of night shift work meals and adding the facilities that keep food warm to improve the quality of meals; optimized the temperature of workshops to improve the working environment; and conducted the training on legal popularization at multiple grades and levels starting from legal hotspots and based on the prevention of legal risks in the Group's business and employees' life, which diversified the law popularization classes on WeChat and enhanced readability and practicability. In addition, we arranged such activities as orientation health checks and orientation meetings for new comers to help them integrate and grow as soon as possible.



About the health of employees

The Group arranged for new comers to have physical examinations before they started working to ensure that they devote themselves to work and life on a healthy, energetic and cheerful basis



Orientation meetings for new comers

- A review and exchange meeting for young employees: The head office of management organized a work summary exchange meeting for young employees who served the Company no more than one year
- 906 Workplace Training Camp: We organized a training for the new employees of the headquarter of CPMC who joined the Company in the recent year, allowing them to have an in-depth understanding of the Company's operations

4.4. Contributing to the Community and Benefiting the People

In 2020, which was a crucial year for poverty alleviation, CPMC was designated to alleviate the poverty for Jueri village, Ganzi, Sichuan province, and effectively helped the villagers to improve their livelihood. These efforts enabled the Group to successfully pass the general inspection and effectiveness assessment conducted by the state in respect of poverty alleviation. On this basis, the Group was committed to consolidating the achievements of poverty alleviation and effectively combining it with rural revitalization in 2021.

Four meetings

The Party Committee of CPMC held four special meetings on a regular basis to study the rural revitalization, and strengthened the guidance and supervision on the enforcement of poverty alleviation and rural revitalization

RMB9 million

As required by the arrangement of COFCO Group, an amount of RMB3 million was earmarked annually, and RMB9 million has been earmarked in aggregate for three years

RMB1.55 million

According to the arrangement of COFCO Group, the Group has donated RMB600,000 specific for poverty alleviation purpose, and an aggregate of RMB1.55 million for helping the poor for three years

More than 300 sessions

Meng Kuo, an employee of CPMC stationed in Jueri village, Ganzi, served as the chief secretary of the village. He organized more than 300 sessions of training and education in various forms such as farmer evening school, conducted 4 sessions of training on vegetable planting techniques, trained 2 harvester drivers and 24 agricultural technicians, as well as extended 2 vegetable greenhouses

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4.4.1. Educational Assistance

In October 2021, CPMC visited Ganzi to carry out a study on poverty alleviation and inspect the construction and usage of the COFCO Teaching Building in the Nationality Middle School of Ganzi, a project aided by COFCO Group. We learned about the progress of the construction of the Second Nationality Middle School in Ganzi, participated in the donation ceremony of COFCO-Ganzi County "Educational Assistance and Charity Donation" in 2021, and communicated cordially with the school's teachers and students. The Party Branch of Chengdu CPMC Canmaking cooperated with the Party Branch in Jueri village for a joint party construction ceremony, and donated RMB9,000 as stipends for college students and school supplies, sports equipment and computers amounting to a total of more than RMB30,000 to Jueri village.



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4.4.2. Sales Assistance

In 2021, the Group carried out practices to guarantee the income of ewe's milk farmers. In particular, by fully integrating and taking the advantages of brand packaging, resources, technologies, equipment and management, the Group targeted key customers and implemented policies on a case-by-case basis, as well as promoted product differentiation strategies, so as to meet the diversified packaging demands of targeted customers of ewe's milk powder. It also helped ewe's milk farmers improve their income and lives relying on the industry by rapidly increasing the production scale and capacity, thus contributing to the development of the ewe's milk powder industry in Shaanxi.

On 10 December 2021, actively responding to the call of the Central Committee of the CPC, we partnered with the central and western regions by purchasing 800 jin of potatoes from Maliantan Village, Caijiabao County, Qinghai Province, to facilitate rural revitalization. In addition, the Labor Union purchased millets, a product of rural revitalization in Shaanxi, and distributed the same to employees as benefits.



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In October 2021, we purchased 600 jin of highland barley from Juery village, the partner Party Branch, for use in the staff canteen for the purpose of poverty alleviation through consumption. Employees are very fond of the highland barley rice offered by the canteen as it is healthy and nutritious.



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4.4.3. Personnel Development

On 14 October 2021, actively responding to the policy, we participated in the job fair “Targeted Poverty Alleviation and Employment Assistance” held by the District Employment Bureau in Ganzi County, and provided more than 10 job positions to Laima Town, Ganzi County, facilitating rural revitalization.

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4.5. Social Key Performance Indicators

KPI		Unit	2021 Data
Total number of employees		persons	6,049
By gender	Male employees	persons	4,066
	Female employees	persons	1,983
By level	Senior management	persons	613
	Middle management	persons	1,470
	General employees	persons	3,966
By age group	Employees under 30 years old	persons	1,060
	Employees between 30 and 50 (including) years old	persons	4,357
	Employees over 50 years old	persons	632
By region	Employees in Northern China	persons	1,784
	Employees in Eastern China	persons	2,219
	Employees in Southern China	persons	2,046
Employee turnover rate⁽¹⁾		%	19.51
By gender	Turnover rate of male employees	%	13.44
	Turnover rate of female employees	%	6.07
By age group	Turnover rate of employees under 30 years old	%	10.08
	Turnover rate of employees between 30 and 50 (including) years old	%	8.07
	Turnover rate of employees over 50 years old	%	1.36
By region	Turnover rate of employees in Northern China	%	6.13
	Turnover rate of employees in Eastern China	%	6.96
	Turnover rate of employees in Southern China	%	6.42

Note:

- (1) Employee turnover ratio for each category = number of employees resigned or terminated in that category during the reporting period/total number of employees at the end of the reporting period, the calculation of which is in line with the Group's ESG Report in year 2020.

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KPI		Unit	2021 Data
Percentage of employees participated in training by gender	Percentage of male employees participated in training	%	93.23
	Percentage of female employees participated in training	%	90.59
Percentage of employees participated in training by level	Percentage of senior management participated in training	%	81.89
	Percentage of middle management participated in training	%	95.03
	Percentage of general employees participated in training	%	92.98
Training hours per employee		hours	21.83
Training hours per employee by gender	Training hours per male employee	hours	20.67
	Training hours per female employee	hours	24.19
Training hours per employee by employee level	Training hours per senior management employee	hours	17.15
	Training hours per middle management employee	hours	25.00
	Training hours per general employee	hours	21.03

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KPI		Unit	2021 Data
Number of work-related employee fatality in 2019		persons	0
Number of work-related employee fatality in 2020		persons	0
Number of work-related employee fatality in 2021		persons	0
Number of work days lost due to work-related injuries in 2021		days	368

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Appendix: ESG Reporting Guide Content Index

Issue	Description	Corresponding Chapter
Mandatory Disclosure		
Governance Structure		
	A statement from the board containing the following elements:	Statement of the Board
	(1) a disclosure of the board’s oversight of ESG issues;	1. ESG Governance
	(2) the board’s ESG management approach and strategy, including the process used to evaluate, prioritizes and manage material ESG-related issues (including risks to the issuer’s businesses); and	
	(3) how the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer’s businesses.	
Reporting Principles		
	A description of, or an explanation on, the application of the following Reporting Principles in the preparation of the ESG Report:	About this Report
	Materiality: The ESG report should disclose: (i) the process to identify and the criteria for the selection of material ESG factors; (ii) if a stakeholder engagement is conducted, a description of significant stakeholders identified, and the process and results of the issuer’s stakeholder engagement.	
	Quantitative: Information on the standards, methodologies, assumptions and/or calculation tools used, and source of conversion factors used, for the reporting of emissions/energy consumption (where applicable) should be discussed.	
	Consistency: The issuer should disclose in the ESG report any changes to the methods or KPIs used, or any other relevant factors affecting a meaningful comparison.	
Reporting Boundary		
	A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report. If there is a change in the scope, the issuer should explain the difference and reason for the change.	About this Report

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ESG Issue	Description		Correspondent Chapter
Comply or Explain			
A Environmental			
Aspect A1: Emissions			
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	3	Energy Saving and Emission Reduction Facilitating Low-carbon Development 3.2. Reduction of Emissions
KPI A1.1	The types of emissions and respective emissions data.	3	Energy Saving and Emission Reduction Facilitating Low-carbon Development 3.5. Environmental Key Performance Indicators
KPI A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	3	Energy Saving and Emission Reduction Facilitating Low-carbon Development 3.5. Environmental Key Performance Indicators
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	3	Energy Saving and Emission Reduction Facilitating Low-carbon Development 3.5. Environmental Key Performance Indicators
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	3	Energy Saving and Emission Reduction Facilitating Low-carbon Development 3.5. Environmental Key Performance Indicators
KPI A1.5	Description of emissions target(s) set and steps taken to achieve them.	3	Energy Saving and Emission Reduction Facilitating Low-carbon Development

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ESG Issue	Description		Correspondent Chapter
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them	3	Energy Saving and Emission Reduction Facilitating Low-carbon Development 3.2. Reduction of Emissions
Aspect A2: Use of Resources			
General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	3	Energy Saving and Emission Reduction Facilitating Low-carbon Development 3.1 Resource Saving
KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	3	Energy Saving and Emission Reduction Facilitating Low-carbon Development 3.5. Environmental Key Performance Indicators
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	3	Energy Saving and Emission Reduction Facilitating Low-carbon Development 3.5. Environmental Key Performance Indicators
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	3	Energy Saving and Emission Reduction Facilitating Low-carbon Development
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	3	Energy Saving and Emission Reduction Facilitating Low-carbon Development
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	3	Energy Saving and Emission Reduction Facilitating Low-carbon Development 3.5. Environmental Key Performance Indicators

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ESG Issue	Description		Correspondent Chapter
Aspect A3: The Environment and Natural Resources			
General Disclosure	Policies on minimizing the issuer's significant impact on the environment and natural resources.	3	Energy Saving and Emission Reduction Facilitating Low-carbon Development
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	3	Energy Saving and Emission Reduction Facilitating Low-carbon Development
Aspect A4: Climate Change			
General Disclosure	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.	3	Energy Saving and Emission Reduction Facilitating Low-carbon Development 3.4. Response to Climate Change
KPI A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.	3	Energy Saving and Emission Reduction Facilitating Low-carbon Development 3.4. Response to Climate Change
B Social			
Employment and Labour Practices			
Aspect B1: Employment			
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	4	People First and Growing Together 4.1. Employees Growth and Development
KPI B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	4	People First and Growing Together 4.5. Social Key Performance Indicators
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	4	People First and Growing Together 4.5. Social Key Performance Indicators

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ESG Issue	Description		Correspondent Chapter
Aspect B2: Health and Safety			
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	4	People First and Growing Together 4.2. Health and Safety
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	4	People First and Growing Together 4.5. Social Key Performance Indicators
KPI B2.2	Lost days due to work injury.	4	People First and Growing Together 4.5. Social Key Performance Indicators
KPI B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored.	4	People First and Growing Together 4.2. Health and Safety
Aspect B3: Development and Training			
General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	4	People First and Growing Together 4.1. Employees Growth and Development
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	4	People First and Growing Together 4.5. Social Key Performance Indicators
KPI B3.2	The average training hours completed per employee by gender and employee category.	4	People First and Growing Together 4.5. Social Key Performance Indicators

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	ESG Issue	Description		Correspondent Chapter
MANAGEMENT DISCUSSION AND ANALYSIS	Aspect B4: Labour Standards			
	General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	4	People First and Growing Together 4.1. Employees Growth and Development
CORPORATE GOVERNANCE REPORT	KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	4	People First and Growing Together 4.1. Employees Growth and Development
	KPI B4.2	Description of steps taken to eliminate such practices when discovered.	4	People First and Growing Together 4.1. Employees Growth and Development
ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT	Aspect B5: Supply Chain Management			
	General Disclosure	Policies on managing environmental and social risks of the supply chain.	2	Stable Operation and Quality Service 2.3. Responsible Purchase and Sustainable Operation
DIRECTORS AND SENIOR MANAGEMENT PROFILE	KPI B5.1	Number of suppliers by geographical region.	2	Stable Operation and Quality Service 2.3. Responsible Purchase and Sustainable Operation
	KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored.	2	Stable Operation and Quality Service 2.3. Responsible Purchase and Sustainable Operation
REPORT OF THE DIRECTORS	KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	2	Stable Operation and Quality Service 2.3. Responsible Purchase and Sustainable Operation
	KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	2	Stable Operation and Quality Service 2.3. Responsible Purchase and Sustainable Operation

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ESG Issue	Description		Correspondent Chapter
Aspect B6: Product Responsibility			
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	2	Stable Operation and Quality Service 2.1. Quality Control throughout the Whole Process and Ensuring Quality
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	2	Stable Operation and Quality Service 2.1. Quality Control throughout the Whole Process and Ensuring Quality
KPI B6.2	Number of products and service-related complaints received and how they are dealt with.	2	Stable Operation and Quality Service 2.1. Quality Control throughout the Whole Process and Ensuring Quality
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	2	Stable Operation and Quality Service 2.2. A Leader in the Industry Driven by Innovation
KPI B6.4	Description of quality assurance process and recall procedures.	2	Stable Operation and Quality Service 2.1. Quality Control throughout the Whole Process and Ensuring Quality
KPI B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored.	2	Stable Operation and Quality Service 2.1. Quality Control throughout the Whole Process and Ensuring Quality

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	ESG Issue	Description		Correspondent Chapter
MANAGEMENT DISCUSSION AND ANALYSIS	Aspect B7: Anti-corruption			
	General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	1	ESG Governance 1.4. Anti-corruption
	KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	1	ESG Governance 1.4. Anti-corruption
	KPI B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored.	1	ESG Governance 1.4. Anti-corruption
	KPI B7.3	Description of anti-corruption training provided to directors and staff.	1	ESG Governance 1.4. Anti-corruption
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	Aspect B8: Community Investment			
	General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	4	People First and Growing Together 4.4. Contributing to the Community and Benefiting the People
	KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	4	People First and Growing Together 4.4. Contributing to the Community and Benefiting the People
	KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	4	People First and Growing Together 4.4. Contributing to the Community and Benefiting the People
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Directors and Senior Management Profile

EXECUTIVE DIRECTORS



ZHANG Xin

ZHANG Xin, aged 59, is an executive Director and the chairman of the Board. Mr. Zhang is primarily responsible for the overall management, major decision-making, strategic planning and business development of the Group. Mr. Zhang joined the Group in January 1995, and was appointed as an executive Director and the Chairman of the Board on 23 June 2008 and 23 March 2015, respectively. He has over 20 years of experience in the packaging industry. Mr. Zhang has been the vice president of the China Packaging Federation since November 2011. Mr. Zhang received a bachelor's degree in Aeronautical Machinery Processing from Nanchang Institute of Aeronautical Technology (now known as Nanchang Hangkong University) in 1983 and a master's degree in Business Administration from the University of Southeastern China in 2002. In 2005, Mr. Zhang was awarded the Governmental Special Allowance by the State Council of the PRC for his outstanding contributions to the development of engineering technology in the PRC. He is a senior engineer.



ZHANG Ye

ZHANG Ye, aged 48, is an executive Director and the General Manager. Mr. Zhang is primary responsible for the daily operation and management of the Group. Mr. Zhang joined the Group in April 1995, and had served as sales manager, sales director, general manager of the subsidiaries of the Company, assistant to the General Manager, deputy General Manager, etc. He also served as the chief legal consultant of the Group concurrently during the period from July 2011 to January 2016. He was appointed as an executive Director and a general manager of the Company on 22 December 2016 and 19 July 2016 respectively and currently serves as directors of certain subsidiaries of the Company. He has over 20 years of experience in the packaging industry. Mr. Zhang obtained an associate degree in physics from Shanghai Fudan University (上海復旦大學) in 1995, and obtained a bachelor degree in business management from the Continuing Education School of Shanghai Fudan University (上海復旦大學成人教育學院) in 1999.

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NON-EXECUTIVE DIRECTORS



ZHAO Wei

ZHAO Wei, aged 47, is appointed as a non-executive Director on 18 January 2022. Dr. Zhao joined COFCO Corporation (“COFCO”) in April 2001, and had successively served as staff of the Accounting and Taxation Division, the Operation and Management Division and assistant to the general manager of the Operation and Management Division under the Finance Department of COFCO; director, chief accountant and general manager of the Finance Department of COFCO Tunhe Sugar Co., Ltd. (中糧屯河糖業股份有限公司, formerly known as COFCO Tunhe Co., Ltd. (中糧屯河股份有限公司), a company listed on the Shanghai Stock Exchange); and the leader of the IT Working Group of COFCO, etc., from April 2001 to April 2021. Dr. Zhao has served as the chief officer of the Information Management Department of COFCO since April 2021, and served as a non-executive director of COFCO Joycome Foods Limited, a company listed on the Stock Exchange (stock code: 1610) since July 2021. Dr. Zhao holds the qualification of Certified Public Accountant in the PRC.

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



MENG Fanjie

MENG Fanjie, aged 57, is appointed as a non-executive Director on 18 January 2022. Mr. Meng had successively served as the general manager of Shenyang Xiangxue Flour Co., Ltd., the assistant to the general manager and then as the deputy general manager of COFCO’s Wheat Processing Department, the general manager of COFCO’s Project Management Department, the general manager of COFCO Chengdu Industrial Park, the deputy general manager of China Grain & Logistics Corporation, the deputy general manager of COFCO Trading Corporation and the deputy director of COFCO’s Party-mass Work Department (in charge of the daily work) from December 2005 to April 2019. Mr. Meng had also served as a non-executive director in China Mengniu Dairy Company Limited, a company listed on the Stock Exchange (stock code: 2319) from June 2019 to December 2021. He is currently served as the chief officer in the human resources department of COFCO.

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



ZHOU Yuan

ZHOU Yuan, aged 35, is a non-executive Director. Mr. Zhou was appointed as a non-executive Director of the Company on 25 February 2016. Mr. Zhou was a vice chairman and a director of ORG Packaging, a listed company on Shenzhen Stock Exchange and a substantial shareholder of the Company, since November 2010 and as a director of Huang Shan NOVEL Company Limited (“Huang Shan NOVEL”), a listed company on Shenzhen Stock Exchange, since January 2016. Mr. Zhou received a Bachelor degree of Engineering (with Honours) in the field of Mechanical Engineering from Monash University in Australia in December 2010.

Directors and Senior Management Profile



SHEN Tao

SHEN Tao, aged 51, is a non-executive Director. Mr. Shen was appointed as a non-executive Director on 25 February 2016. Mr. Shen has had over 23 years of senior management experience in the packaging industry including acting as the general manager of Shanghai Shenjing Steel Processing Company Limited (上海申井鋼材加工有限公司), the general manager of Shanghai Baoyi Can Company Limited (上海寶翼製罐有限公司), the assistant general manager of Shanghai Baosteel Property Development Company Limited (上海寶鋼產業發展有限公司), and the assistant general manager of Baosteel Metal Company Limited (寶鋼金屬有限公司). Mr. Shen joined ORG Packaging in July 2008 and has been a director of ORG Packaging since October 2010. He worked as the vice general manager of ORG Packaging from October 2008 to February 2014, and has been the general manager of ORG Packaging since February 2014 and a director of Huang Shan NOVEL since January 2016. Mr. Shen received a Master degree in Business Administration from Peking University in January 2015. He also obtained the qualification of senior business operator (高級經營師) from the Occupational Skill Testing and Instruction Centre of China* (中國商業職業技能鑒定指導中心) and State Senior Business Operator Assessment Committee* (全國高級經營師評審委員會) in March 2004.

INDEPENDENT NON-EXECUTIVE DIRECTORS



CHENG Yuk Wo

CHENG Yuk Wo, aged 61, is an independent non-executive Director. Mr. Cheng was appointed as a Director on 23 June 2008. Mr. Cheng is a fellow of the Institute of Chartered Accountants in England and Wales, the Hong Kong Institute of Certified Public Accountants and the Institute of Chartered Accountants of Ontario, Canada. Mr. Cheng has over 30 years of experience in auditing, finance and business management. He has been the sole proprietor of Erik Cheng & Co., Certified Public Accountants in Hong Kong since 1999.

Mr. Cheng also serves as an Honorary director of Chiu Chow Chamber of Commerce and an Honorary Director of Hong Kong Rehabilitation Power.

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

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

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PUN Tit Shan, aged 61, is an independent non-executive Director. Mr. Pun was appointed as a Director on 1 September 2016. He holds a master of business administration degree (with honour) from the University of Manchester. Mr. Pun is currently acted as investment director of Wellchamp Capital Limited and was head of investment of TC Concord Asset Management Ltd., the chief executive officer of Asia Wealth Securities Limited and the chief investment officer of Astrum Capital Management Limited. He has over 32 years of experience in the finance field, such as strategic dealing and arbitraging in the derivatives market, sales and marketing management in the primary and secondary equity market and sales and assets managing of high net-worth clients and investment advisory.

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

Mr. Pun is currently an independent non-executive director of Convoy Global Holdings Limited (Stock Code: 1019) which is listed on the Stock Exchange. Mr. Pun was an independent non-executive director of China New Economy Fund Limited which is listed on the Stock Exchange from 8 April 2016 to 5 June 2019.



CHEN Jihua

CHEN Jihua, aged 54, is an independent non-executive Director. Mr. Chen was appointed as a Director on 2 July 2019. Mr. Chen had served as the financial director of Red Bull Vitamin Beverages Company Limited from October 1995 to January 1998, the financial director of Saudi Arabia ALJ (China) Limited from September 1998 to June 1999; the vice president and financial director of Jitong Network Communications Holdings Company Limited from July 1999 to April 2001; the executive director, vice president and financial director of Aluminum Corporation of China Limited, a company listed on the Stock Exchange, the Shanghai Stock Exchange and the New York Stock Exchange, from April 2001 to October 2010; the director of ABC-CA Fund Management Co., Ltd. from March 2008 to October 2010; the president of Aluminum Corporation of China Overseas Holdings Limited from May 2009 to October 2010 and the vice president of China Pacific Insurance (Group) Co., Ltd., a company listed on the Stock Exchange and Shanghai Stock Exchange, from November 2010 to October 2011.

Mr. Chen has also served as the chairman of Beijing Huge Capital Management Co., Ltd since October 2011; the independent director of TruValue Asset Management Co., Ltd since July 2014; the independent director of China Railway Hi-tech Industry Corporation Limited, a company listed on Shanghai Stock Exchange, since January 2017; the independent director of Huang Shan NOVEL Company Limited, a company listed on the Shenzhen Stock Exchange, since June 2017 and the director of Jiangsu Wortact Group Co., Ltd., a company listed on National Equities Exchange and Quotations, since June 2016.

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

Directors and Senior Management Profile

NON-EXECUTIVE DIRECTORS (FORMER)



LI Minghua

LI Minghua, aged 53, is a non-executive Director. Mr. Li was appointed as a non-executive Director on 17 March 2020 and resigned on 18 January 2022. Mr. Li had served as the general manager of the public relations department of China Foods Import and Export (Group) Co., Ltd. (中國糧油食品進出口(集團)有限公司) (currently known as COFCO Corporation) from August 2000 to April 2006; the deputy director of the strategy department and the general manager of the brand management department of China Foods (Group) Co., Ltd. (中國糧油食品(集團)有限公司) (currently known as COFCO Corporation) from April 2006 to October 2007; the deputy director of the research and development department and the general manager of the brand management department of COFCO Corporation from October 2007 to June 2008; and had served in the Party and mass discipline inspection and supervision department of COFCO Corporation from June 2008 to May 2019, and served as the chief officer of the Party and mass work department (corporate culture department). He has been the director of the human resources department of COFCO Corporation since June 2019.

Mr. Li obtained a Master of Arts degree from Renmin University of China in July 1993 and a Master of Business Administration degree from China Europe International Business School in September 2009.



CHEN Qianzheng

CHEN Qianzheng, aged 58, is a non-executive Director. Mr. Chen was appointed as a non-executive Director on 22 December 2016 and resigned on 18 January 2022. Mr. Chen had served as a manager, assistant to general manager, deputy general manager and general manager successively at Wuhan COFCO Import and Export Co., Ltd. (武漢中糧進出口公司), a wholly owned subsidiary of China Foods Import and Export (Group) Co., Ltd. (中國糧油食品進出口(集團)有限公司) (currently known as COFCO Corporation), from Feb 1987 to May 2006. From May 2006 to July 2008, Mr. Chen worked at China Foods (Group) Co., Ltd. (中國糧油食品(集團)有限公司) (currently known as COFCO Corporation) as a general manager of its meat department. He was the deputy general manager and also serves as the general manager of the marking department, the general manager of the trading department and the deputy general manager of cold chain logistics department of COFCO Meat Investment Company Limited (中糧肉食投資有限公司) successively from July 2008 to November 2016. Mr. Chen received a bachelor degree from Huazhong Agricultural University (華中農業大學) in July 1985, and was accredited as a Senior International Business Engineer in May 2002.

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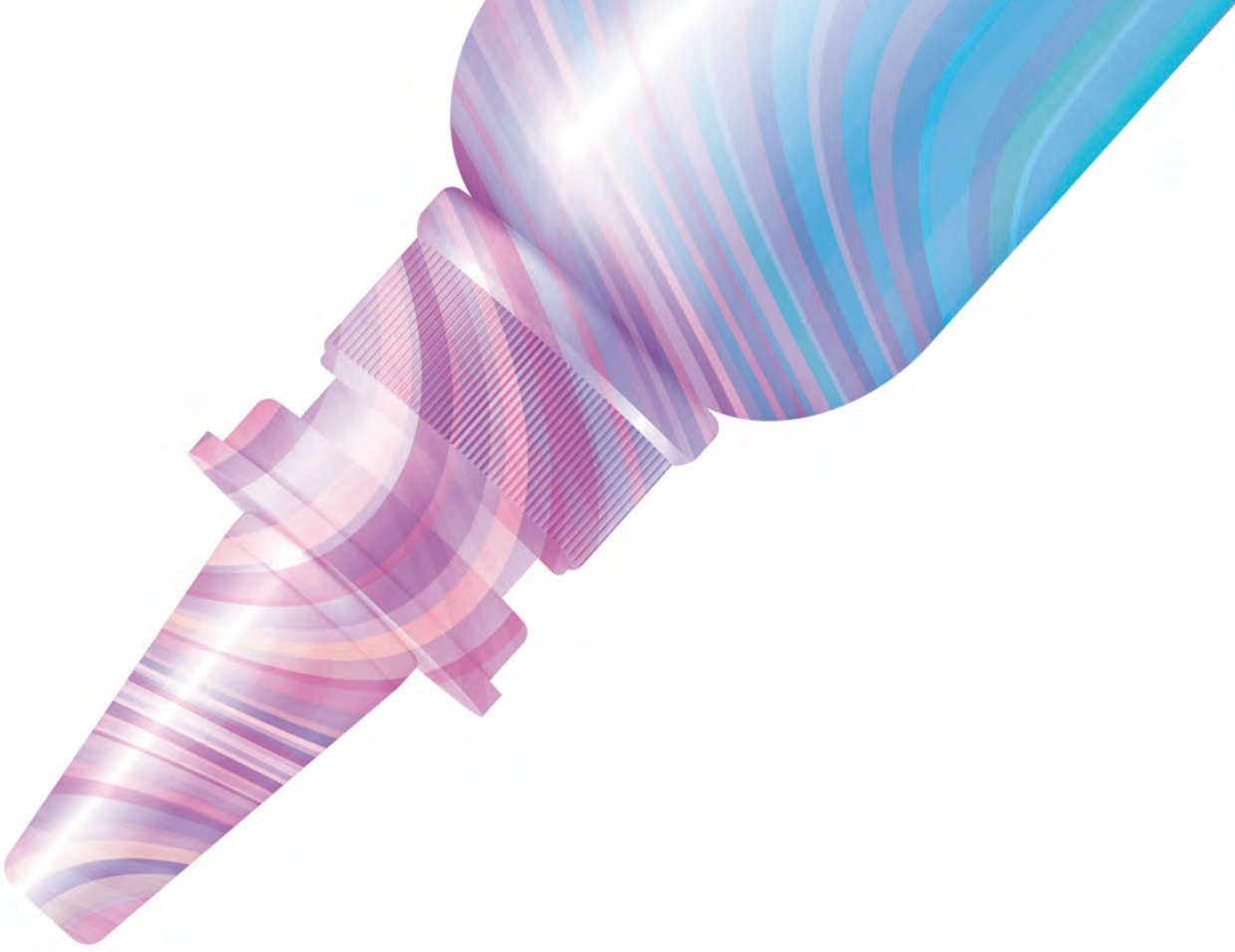
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Report of the Directors

The Directors are pleased to present this annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2021.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is investment holding. The principal activities of the subsidiaries of the Company are manufacturing of packaging products for consumer goods. There was no significant change in the nature of the Group's principal activities during the year ended 31 December 2021. An analysis of the Group's performance during the year using financial key performance indicators is provided in the Management Discussion and Analysis section on pages 10 to 19 of this annual report.

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

RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 December 2021 and the Group's financial position as of that date are set out in the financial statements on pages 204 to 313 of this annual report. The Directors recommended the payment of a final dividend of RMB0.095 (equivalent to HK11.5 cents) per ordinary Share (2020 final and special dividend: RMB0.092 (equivalent to HK11.0 cents) and RMB0.056 (equivalent to HK6.7 cents) respectively) for the year ended 31 December 2021. An interim dividend of RMB0.112 (equivalent to HK13.5 cents) per ordinary share was paid on 17 September 2021 (2020 interim and special dividend: RMB0.082 (equivalent to HK9.1 cents) and RMB0.048 (equivalent to HK5.3 cents) respectively).

The proposed final dividend for the year ended 31 December 2021 will be distributed on or after Thursday, 23 June 2022 to shareholders whose names appear on the shareholders' register of the Company on Thursday, 9 June 2022 (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 PRC 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), if 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 authorised 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 regarded as a Chinese Resident Enterprise, effective from 1 January 2013. Therefore, the Company will implement enterprise income tax withholding arrangement for the proposed year 2021 final dividend.

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Pursuant to the Notice, the Enterprise Income Tax Law and the Implementation Rules of the laws of PRC, the Company is required to withhold 10% enterprise income tax when it distributes the proposed year 2021 final dividend to its non-resident enterprise shareholders. In respect of all shareholders whose names appear on the Company's register of members 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 proposed year 2021 final dividend after deducting enterprise income tax of 10%. The Company will not withhold and pay the income tax in respect of the proposed year 2021 final dividend payable to any natural person shareholders whose names appear on the Company's register of members on the Record Date.

If any resident enterprise (as defined in the PRC's 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 the Company's Registrar, 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, 2 June 2022.

Investors should read the above carefully. If anyone would like to change the identity of the holders in the Company's 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 Company's register of members 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.

SUMMARY OF FINANCIAL INFORMATION

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited consolidated financial statements and restated/reclassified as appropriate, is set out on page 314 of this annual report. This summary does not form part of the audited financial statements.

PROPERTY, PLANT AND EQUIPMENT

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

SHARE CAPITAL AND SHARE OPTIONS

Details of the movements in share capital of the Company for the year ended 31 December 2021 are set out in note 29 to the financial statements.

The Company has not adopted any share option scheme during the year ended 31 December 2021.

DISTRIBUTABLE RESERVES

At 31 December 2021, the Company's reserves available for distribution, calculated in accordance with the provisions of sections 291, 297 and 299 of the Hong Kong Companies Ordinance, amounted to approximately RMB117,506,000 (2020: approximately RMB173,325,000), of which approximately RMB105,775,000 (2020: approximately RMB164,787,000) has been proposed as a final dividend for the Year.

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MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2021, aggregate sales to the Group's largest and five largest customers accounted for approximately 14.1% and 40.6%, respectively, of the Group's total sales. The Group's largest and five largest suppliers of the Group, in aggregate, accounted for approximately 19.1% and 43.9%, respectively, of the Group's total purchases for the Year.

None of the Directors or any of their close associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued Shares) had any beneficial interest in the Group's five largest customers or five largest suppliers during the year ended 31 December 2021.

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

Executive Directors:

Mr. ZHANG Xin (*Chairman*)

Mr. ZHANG Ye (*General Manager*)

Non-executive Directors:

Mr. LI Minghua (*resigned on 18 January 2022*)

Mr. CHEN Qianzheng (*resigned on 18 January 2022*)

Dr. ZHAO Wei (*appointed on 18 January 2022*)

Mr. MENG Fanjie (*appointed on 18 January 2022*)

Mr. ZHOU Yuan

Mr. SHEN Tao

Independent non-executive Directors:

Mr. CHENG Yuk Wo

Mr. PUN Tit Shan

Mr. CHEN Jihua

In accordance with Article 103 and Article 108 of the Articles, Messrs. Zhou Yuan, Shen Tao, Chen Jihua, Zhao Wei and Meng Fanjie will retire and, being eligible, will offer themselves for re-election at the 2022 AGM.

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

No Director proposed for re-election at the 2022 AGM has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

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

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DIRECTORS OF SUBSIDIARIES

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

Zhang Xin
Zhang Ye
Shi Yu
Zhao Wei*
Gu Xiao Lei
Huang Jin
Yang Xiaoyan*
Wang Jiliang
Ji Lifang
Gai Jun*
Qu Hongliang
Mo Baohong
Zhang Xingsong*
Qian Rong
Song Yinghui
Zhu Weigui
Chen Heging
Li Qinggong
Ye Xiaojing
Wang Lei
Wang Xiaojun
Xu Wen
Yin Xiaoyu
Zhang Shoujun
Li Gonghai
Li Yuli
Huang Supu
Li Qi

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

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 79 to 83 of this annual report.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENT OR CONTRACTS

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

DIRECTORS' REMUNERATION

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

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

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

As at 31 December 2021, save as disclosed below, none of the Directors or chief executive of the Company had any interest or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO")) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any Director or chief executive of the Company was deemed or taken to be under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register kept by the Company or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

Interests in underlying shares of the Company

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

Notes:

- (1) The percentages are calculated based on the total number of Shares in issue as at 31 December 2021, i.e., 1,113,423,000 Shares.

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

As at 31 December 2021, so far as was known to the Directors, the following persons (other than the Directors or chief executive of the Company) had an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required kept by the Company under section 336 of the SFO:

Substantial shareholders and other persons	Notes	Capacity/Nature of Interests	Number of Shares held	Approximate percentage of aggregate interests in issued share capital of the Company (Note 6)
China Foods (Holdings) Limited ("China Foods (Holdings)")	(1)	Beneficial owner	330,658,800	29.70%
COFCO (Hong Kong) Limited ("COFCO (HK)")	(1) & (2)	Interests of controlled corporations	330,658,800	29.70%
COFCO Corporation ("COFCO")	(1) & (4)	Interests of controlled corporations	330,658,800	29.70%
ORG Technology Co. Ltd. ("ORG Technology")	(1) & (3)	Interests of controlled corporations	271,667,200	24.40%
Shanghai Yuanlong Investment Holdings (Group) Company Limited (上海原龍投資有限公司) ("Shanghai Yuanlong")	(1) & (3)	Interests of controlled corporations	271,667,200	24.40%
Mr. Zhou Yunjie	(1) & (3)	Interests of controlled corporations	271,667,200	24.40%
Zhang Wei	(1)	Beneficial owner	11,336,000	1.02%
	(1) & (5)	Interest of corporation controlled by you	222,800,000	20.01%

Notes:

- (1) Long position in the shares of the Company.
- (2) China Foods (Holdings) is a wholly-owned subsidiary of COFCO (HK). COFCO (HK) is therefore deemed to be interested in the 330,658,800 Shares held by China Foods (Holdings). COFCO (HK) and China Foods (Holdings) are wholly-owned subsidiaries of COFCO. COFCO is therefore deemed to be interested in the shares held by COFCO (HK) and China Foods (Holdings).
- (3) ORG Development Limited and Hubei ORG Tinplate Printing & Can Making Co., Ltd. (“Hubei ORG”) hold 269,341,200 Shares and 2,326,000 Shares respectively. ORG Development Limited is wholly owned by ORG International Holdings Limited. ORG International Holdings Limited and Hubei ORG are wholly-owned by ORG Technology. ORG Technology is owned as to approximately 39.19% by Shanghai Yuanlong and approximately 0.74% by 北京二十一兄弟商貿有限公司 which in turn are owned as to approximately 78.00% and 80.00% respectively by Mr. Zhou Yunjie. Therefore, Mr. Zhou Yunjie, Shanghai Yuanlong and ORG Technology are deemed to be interested in all the Shares held by ORG Development Limited and Hubei ORG.
- (4) COFCO (HK) and China Foods (Holdings) are wholly-owned subsidiaries of COFCO. COFCO is therefore deemed to be interested in the Shares held by COFCO (HK) and China Foods (Holdings).
- (5) Yuanqing Investment Limited hold 11,336,000 Shares. Yuanqing Investment Limited is owned as to approximately 80.00% by Mr. Zhang Wei. Therefore, Mr. Zhang Wei is deemed to be interested in all the Shares held by Yuanqing Investment Limited.
- (6) The percentages are calculated based on the total number of shares of the Company in issue as at 31 December 2021, i.e., 1,113,423,000 Shares.

Save as disclosed above, as at 31 December 2021, the Company had not been notified of any other persons other than the Directors or chief executive of the Company who had an interest or short positions in the Shares or underlying Shares, which would fall to be disclosed to the Company under the provision of Divisions 2 and 3 of the Part XV of the SFO, or which were required to be recorded in the register of interests required kept under section 336 of the SFO.

EQUITY-LINKED AGREEMENTS

For the year ended 31 December 2021, the Company has not entered into any equity-linked agreement.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Directors, from 19 October 2021 to the date of this annual report, the Company’s public float was below 25%, the minimum prescribed percentage (“Minimum Prescribed Percentage”) as required in Rule 8.08(1)(a) of the Listing Rules. To the knowledge of the Directors, as at the date of the annual report, the Company’s public float was approximately 21.72%.

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

For more details of the insufficiency of public float, please refer to the announcement of the Company dated 26 January 2022.

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CONTINUING CONNECTED TRANSACTIONS

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

1. 2019 Financial Services Agreement with COFCO Finance

On 7 November 2019, the Company, CPMC Investment and COFCO Finance entered into a financial services agreement (the “2019 Financial Services Agreement”), pursuant to which COFCO Finance shall provide (i) the Deposit Services; (ii) the Loan Services; (iii) the Entrustment Loan Services, and (iv) the Other Financial Services to the Group. Details of the 2019 Financial Services Agreement were disclosed in the announcement of the Company dated 7 November 2019, and the circular of the Company dated 27 November 2019. The approval of the independent Shareholders was obtained at the extraordinary general meeting held on 23 December 2019.

Pursuant to the 2019 Financial Services Agreement, COFCO Finance has agreed to provide to the Group the following financial services for a term of three years commencing on 23 December 2019, the date on which the approval of the independent Shareholders was obtained at the extraordinary general meeting:

(a) Deposit services

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

(b) Entrustment loan services and other financial services

COFCO Finance has agreed to provide (i) the entrustment loan services to the Group pursuant to which COFCO Finance only acts as agent of the Group and charge handling fees and other services fees in connection with the entrustment loan services; and (ii) other financial services, including settlement services, forex trading services and other related consultancy and agency services to be provided by COFCO Finance to the Group under the 2019 Financial Services Agreement. COFCO Finance will charge handling fees in connection with the entrustment loan services and the other financial services for a maximum annual cap not exceeding RMB4 million. The above entrustment loan services and the other financial services were subject to the reporting, announcement and annual review requirements but exempt from the independent shareholders’ approval requirements under Chapter 14A of the Listing Rules.

For the year ended 31 December 2021, the maximum daily deposit amount (including accrued interests) amounted to RMB896,896,000 and there was no transaction of the entrustment loan services and the other financial services between the Group and COFCO Finance under the 2019 Financial Services Agreement.

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2. 2020 COFCO Packaging Materials Agreement

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

The approved maximum aggregate annual value of the Products and Related Services to be supplied to COFCO Group in 2021, 2022 and 2023 are expected not to exceed RMB500,000,000, RMB600,000,000 and RMB700,000,000 respectively.

For the year ended 31 December 2021, the aggregate value of the Products and Related Services to be supplied to COFCO Group under the 2020 COFCO Packaging Materials Agreement was approximately RMB497,215,000.

3. 2020 COFCO IT Agreement

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

Pursuant to the 2020 COFCO IT Agreement, the annual caps in respect of the supply of IT Products and Services by COFCO Group to the Group from 2021 to 2023 in relation to (i) the purchase of IT software and IT facilities is RMB1,500,000, RMB1,500,000 and RMB1,500,000 respectively; (ii) the supply of IT services and market consulting services is RMB5,000,000, RMB5,000,000 and RMB5,000,000 respectively; and (iii) leasing is RMB4,000,000, RMB4,000,000 and RMB4,000,000 respectively.

For the year ended 31 December 2021, the aggregate value in relation to (i) the purchase of IT software and IT facilities; (ii) the supply of IT services and market consulting services; and (iii) leasing under 2020 COFCO IT Agreement were RMB275,000, RMB943,000 and RMB1,581,000, respectively.

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4. 2020 ORG Packaging Materials Agreement

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

Pursuant to the 2020 ORG Packaging Materials Agreement, the approved annual caps in respect of (i) the sale of printed tins, printed aluminium and caps and related can production services of such packaging materials by the Group to ORG Group from 2021 to 2023 are RMB250,000,000, RMB350,000,000 and RMB450,000,000; (ii) the sale of tins, laminated steel and aluminium and related can production services of such packaging materials by ORG Group to the Group from 2021 to 2023 are RMB200,000,000, RMB270,000,000 and RMB350,000,000.

For the year ended 31 December 2021, the aggregate value in relation to (i) the sale of printed tins, printed aluminium and caps and related can production services of such packaging materials by the Group to ORG Group; and (ii) the sale of tins, laminated steel and aluminium and related can production services of such packaging materials by ORG Group to the Group under 2020 ORG Packaging Materials Agreement were RMB111,352,000 and RMB81,695,000 respectively.

Annual review of continuing connected transactions

The independent non-executive Directors have reviewed the above continuing connected transactions numbered 1 to 4 for the year ended 31 December 2021 and confirmed that the above continuing connected transactions were:

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

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

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Certain related party transactions as disclosed in note 36 to the consolidated financial statements of this annual report also constituted connected transactions or continuing connected transactions of the Company under the Listing Rules which are required to be disclosed in this report in accordance with Chapter 14A of the Listing Rules. The related party transactions in relation to the key management personnel remuneration as disclosed in note 36 to the consolidated financial statements of this annual report include connected transactions exempt from reporting, announcement and independent shareholders' approval requirements pursuant to Rule 14A.73(6) of the Listing Rules. Save as the aforesaid and the connected transaction and continuing connected transactions disclosed above, the Directors consider that all other related party transactions disclosed in note 36 to the consolidated financial statements of this annual report did not fall under the definition of "connected transactions" or "continuing connected transactions" (as the case may be) under Chapter 14A of the Listing Rules which are required to comply with any of the reporting, annual review, announcement, or independent shareholders' approval requirements under the Listing Rules. The Company confirmed it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules throughout the Year.

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

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

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

Note:

ORG Technology is a listed company on Shenzhen Stock Exchange (Stock Code: 002701) and a substantial Shareholder, holding approximately 24.40% of the issued share capital of the Company. ORG Technology is principally engaged in the comprehensive packaging services including packaging design, packaging production, filling and brand design and promotion. For further details of ORG Technology in respect of its business and financial position, please refer to its annual report dated 20 April 2021, which is available at <https://www.orgtech.cn/uploadfile/2021/0421/20210421010419451.pdf>.

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

Same as disclosed above, as at 31 December 2021, no Directors are considered to have interests in any business which is likely to compete directly or indirectly with that of the Group.

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

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the year ended 31 December 2021.

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PERMITTED INDEMNITY

During the year ended 31 December 2021, the Company has arranged Directors' and officers' liability insurance for all Directors and senior management of the Company. The insurance covers the corresponding costs, charges, expenses and liabilities for legal action of corporate activities against them. Pursuant to Article 171 of the Articles, every Director or other officer of the Company shall be indemnified out of the assets of the Company against all liabilities (to the extent permitted by the Hong Kong Companies Ordinance) sustained or incurred by such Director or officer in or about the execution of his office or otherwise in relation thereto.

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MANAGEMENT CONTRACTS

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

COMPLIANCE WITH LAWS AND REGULATIONS

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

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

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During the year ended 31 December 2021, the Group did not breach any law and regulation that has a significant impact on the Group.

ENVIRONMENTAL POLICIES AND PERFORMANCE

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

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KEY RELATIONSHIPS WITH CUSTOMERS AND SUPPLIERS

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

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

CORPORATE GOVERNANCE CODE

The Directors consider that the Company has complied with the CG Code as set out in Appendix 14 to the Listing Rules during the year ended 31 December 2021.

RETIREMENT SCHEMES

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

ANNUAL GENERAL MEETING

The 2022 AGM will be held on Monday, 30 May 2022.

CLOSURE OF REGISTER OF MEMBERS

For determining the Shareholders' eligibility to attend and vote at the 2022 AGM

Latest time to lodge transfer documents for registration	4:30 p.m. on 24 May 2022
Closure of Register of members	25 May to 30 May 2022 (both dates inclusive)
Record date	30 May 2022

For determining the Shareholders' entitlement to the final dividend

Latest time to lodge transfer documents for registration	4:30 p.m. on 2 June 2022
Closure of Register of members	6 June to 9 June 2022 (both dates inclusive)
Record date	9 June 2022

In order to qualify for the proposed final dividend and attend the 2022 AGM, Shareholders should contact the Company's Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong on the matters such as transfer of shares, change of name or address, or loss of share certificates.

AUDITOR

Baker Tilly Hong Kong Limited will retire and a resolution for their re-appointment as auditor of the Company will be proposed at the 2022 AGM.

Zhang Xin

Chairman

Hong Kong, 22 March 2022

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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2022年1月18日辭任)
陳前政先生(於2022年1月18日辭任)
趙璋博士(於2022年1月18日獲委任)
孟凡杰先生(於2022年1月18日獲委任)
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(於2022年1月18日辭任)
孟凡杰先生(於2022年1月18日獲委任)
張曄先生

公司秘書

嚴銘銳先生(CPA, ACG, ACS)

核數師

天職香港會計師事務所有限公司(註冊會計師)

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龍炳坤·楊永安律師行

主要來往銀行

中國農業銀行股份有限公司
交通銀行股份有限公司
中國銀行股份有限公司
中國銀行(香港)有限公司
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
圍懇街160號

香港證券登記處

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

公司網址

www.cofco-pack.com

股份代號

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

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01.

4月，中糧包裝與友誼化工簽訂戰略合作協議，通過合作模式的創新，深化與下游戰略客戶間的合作。

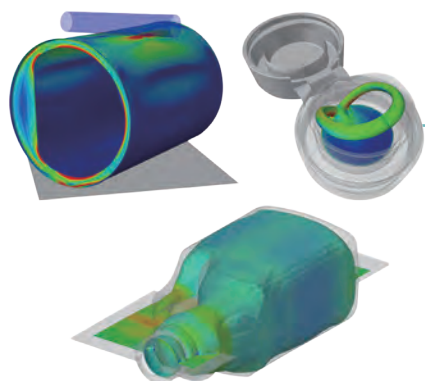


.02

4月，天津制罐二線項目順利出罐。

03.

4月，中糧集團黨組書記、董事長呂軍赴中糧包裝杭州總部調研。

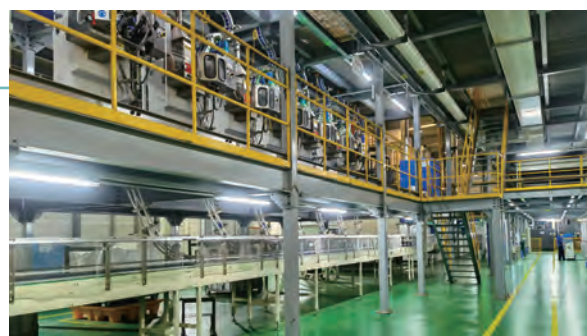


.04

5月，中糧包裝召開「3+N」系統技術創新工作研討會，持續推動中糧包裝研發創新體系、創新能力、創新執行力及創新能力培養工作。

05.

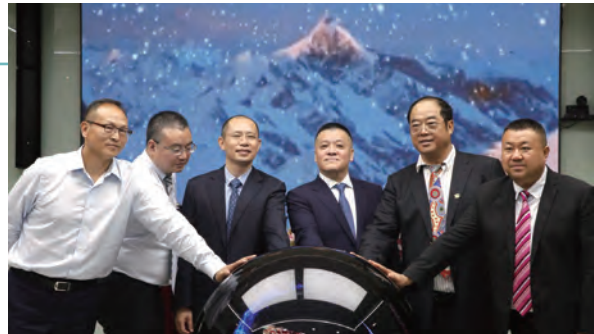
5月，武漢制罐二線項目順利出罐。



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06.

5月，中糧包裝與固諾實業在杭州舉行全面戰略合作簽約儀式，中糧包裝作為固諾首選和主要供應商，將全面配合固諾產業新佈局，保證產品質量，助力客戶成功。



08.

10月，中糧包裝與龍江縣人民政府舉行包裝製品項目簽約儀式，推進中糧包裝龍江包裝製品項目建設。



07.

8月，中糧包裝與藍月亮簽訂戰略合作協議，進一步深化雙方在「可持續發展、協同研發、相互促進共同進步、業務優先權」等領域的戰略合作。

09.

12月，華潤雪花啤酒首次召開供應商大會，中糧包裝榮獲華潤集團2022-2023年度「五星供應商」稱號。

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親愛的股東：

本人謹代表中糧包裝控股有限公司(「本公司」)董事(「董事」)會(「董事會」)，欣然宣佈本公司及其附屬公司(統稱「本集團」或「中糧包裝」)截至2021年12月31日止年度(「本年度」)之已審核年度業績。

2021年，全球經濟持續復甦、大宗商品價格上漲、通脹持續升溫、國際金融市場波動加劇。面對複雜嚴峻的發展環境，國內經濟穩定恢復、經濟發展和疫情防控保持全球領先地位。本集團科學統籌疫情防控，積極推動高質量發展，全年業績呈現穩中加固、穩中向好的態勢。銷售收入和淨利潤均創歷史新高，銷售收入較去年同比增長30.2%，淨利潤較去年同比增長20.2%。中糧包裝在新的發展格局中邁出新步伐，「十四五」實現了良好開局。

中國擁有超大規模的人口市場，這是本集團應對風險挑戰的立足之本。隨著新生代人群的消費潛能逐漸釋放，影響日趨強大，食品飲料市場也在發生著快速變化，新銳品牌與傳統品牌同台競技，不斷追求創新，新產品、新包裝層出不窮。年輕消費者追求多元化、樂於嘗新、講究品質、注重環保，他們在消費理念、需求和場景上的迭代與進階，為食品飲料行業帶來機遇的同時，也帶來新的挑戰。

2021年全球大宗商品價格持續上漲，鋁、馬口鐵、冷軋等主要原材料價格漲幅均創下歷史新高，對企業的盈利能力帶來巨大壓力。疊加在碳中和大目標下，行業去除無效低效產能，控能耗任務重，行業格局有望進一步改善，集中度有望繼續提升。中糧包裝作為行業龍頭，通過多元化產品佈局、產能利用率不斷提升、強化技術研發創新，優化供應鏈競爭能力，堅持實行對標改善，多舉措並舉降本增效，供銷聯動快速響應，提升運營效率與人力效能，提升產品競爭力和附加值，做到全年業績逆勢增長，整體規模穩中有增，海外業務扭虧為盈，整體毛利率受成本衝擊的抵抗能力在逐步增強，歸母淨利率相對穩定。

展望2022年，全球經濟復甦不均衡，疫情和防疫政策依然是決定經濟持續復甦的關鍵因素，環境的不確定對企業的供應鏈佈局更加注重韌性和抗風險能力。隨著疫情逐漸得到控制，市場復甦動能也將逐步由外需拉動轉向更多內需驅動，預計行業會繼續回暖。同時隨著城鎮化率不斷提升，消費升級趨勢也將持續。隨著ESG關注度不斷提高，推動製造升級，打造綠色減碳的目標更加清晰。當所有的不確定成為確定，中糧包裝有信心、有條件、有能力促進企業平穩健康可持續高質量發展。

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

張新
董事會主席

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2021年，當後疫情時代的各種不確定成為了確定，當原材料成本的大幅上漲屢創歷史新高，中糧包裝經受住了多重考驗，實現本年度銷售規模大幅增長，盈利能力穩步提升。

本集團對外積極深化與重點客戶合作，努力開拓新的市場機會，不斷完善區域佈局；對內提升精細化管理水平，利用標杆管理持續推進提質增效，加強信用風險管控體系，做好突發情況的預判預演，有效落實原材料保供措施。

本集團鋁制包裝業務依然保持快速增長，銷售收入較去年增長43.7%，在整體業務結構中的佔比進一步提高。兩片罐業務繼續加深與戰略客戶的密切合作，順勢差異化罐型需求，不斷提升產品質量和服務水平，榮獲華潤集團2022-2023年度「五星供應商」稱號，其他戰略客戶供應比例也均有所提升。在業務拓展的同時，強化現有生產線佈局，有效推動新點佈局建設，年內實現天津、武漢二線順利投產。成都、廣州的產能提升和昆明新廠的建設均在有條不紊推進，持續鞏固和提升本集團在華南、西南地區的競爭力。海外項目運營正常，已啓動比利時二線項目建設。

本集團馬口鐵包裝業務產品種類豐富，奶粉罐、噴霧罐、鋼桶、旋開蓋等業務始終保持行業領先地位。奶粉罐業務優化戰略佈局，下游核心客戶在東北的奶源地佈局已初步成形，本集團配套飛鶴、伊利、蒙牛等客戶的重點項目推進有序，並在技術層面尋求創新突

破，開發多種新罐型產品，研發賦碼易撕蓋技術獲專利許可。噴霧罐探索新業務模式，通過與臨沂友誼合作和低成本運營模式，實現對山東、河南、安徽等地區的輻射，有效提升市場佔有率，實現高低搭配。鋼桶業務連續三年保持行業規模第一，應對鋼板價格持續大幅上漲，利用信息化手段分析、產銷快速聯動、及時調整價格策略，成本轉移率積極有效。組織上實現一體化管理、資源共享和標準規範，有效提升管理效率。

塑膠包裝業務領域，本集團優化客戶結構，繼續鞏固與日化產品客戶合作，提升非日化客戶在訂單結構中的佔比，新老客戶一起抓。戰略客戶合作穩定向好，擴大廠中廠建設優勢，與藍月亮達成戰略合作協議並成功競標重慶藍月亮二期項目。積極抓住日化類產品高端化的發展趨勢，針對寶潔、聯合利華洗衣凝珠領域，精準投入，快速擴大細分市場的領先優勢。對內繼續拓展運營基礎工作信息化，推進生產自動化提升，有效加快生產周期，提升整體盈利水平。

本集團大力推動「3+N」技術創新系統建設，形成研發、工程、信息技術協同業務高效發展的良好態勢，引入高速包裝生產線及各類先進檢測設備，提高主要包裝工序自動化程度，同時借力信息化管理方式，加快傳統製造工藝升級換代，提升傳統包裝製造快速向智能化製造轉變。天津試點以MES為核心的局部黑燈工廠，實現了製造執行、生產計劃、生產工藝、質量管理等工廠全方位數字化，可實現任意時點生產全過程信息回溯，為後續包裝工廠數字化轉型跨出了重要一步。

本集團有效實施全流程食品安全管控，提高系統風險管理水平，持續夯實雙重預防機制建設，深入開展安全專項整治。編制《2021年生態環保專項行動》和《中糧包裝碳達峰方案》，建立健全節能環保監督指導和支撐體系，組織開展環保核查和「雙碳」專項行動，推動製造業的綠色發展。

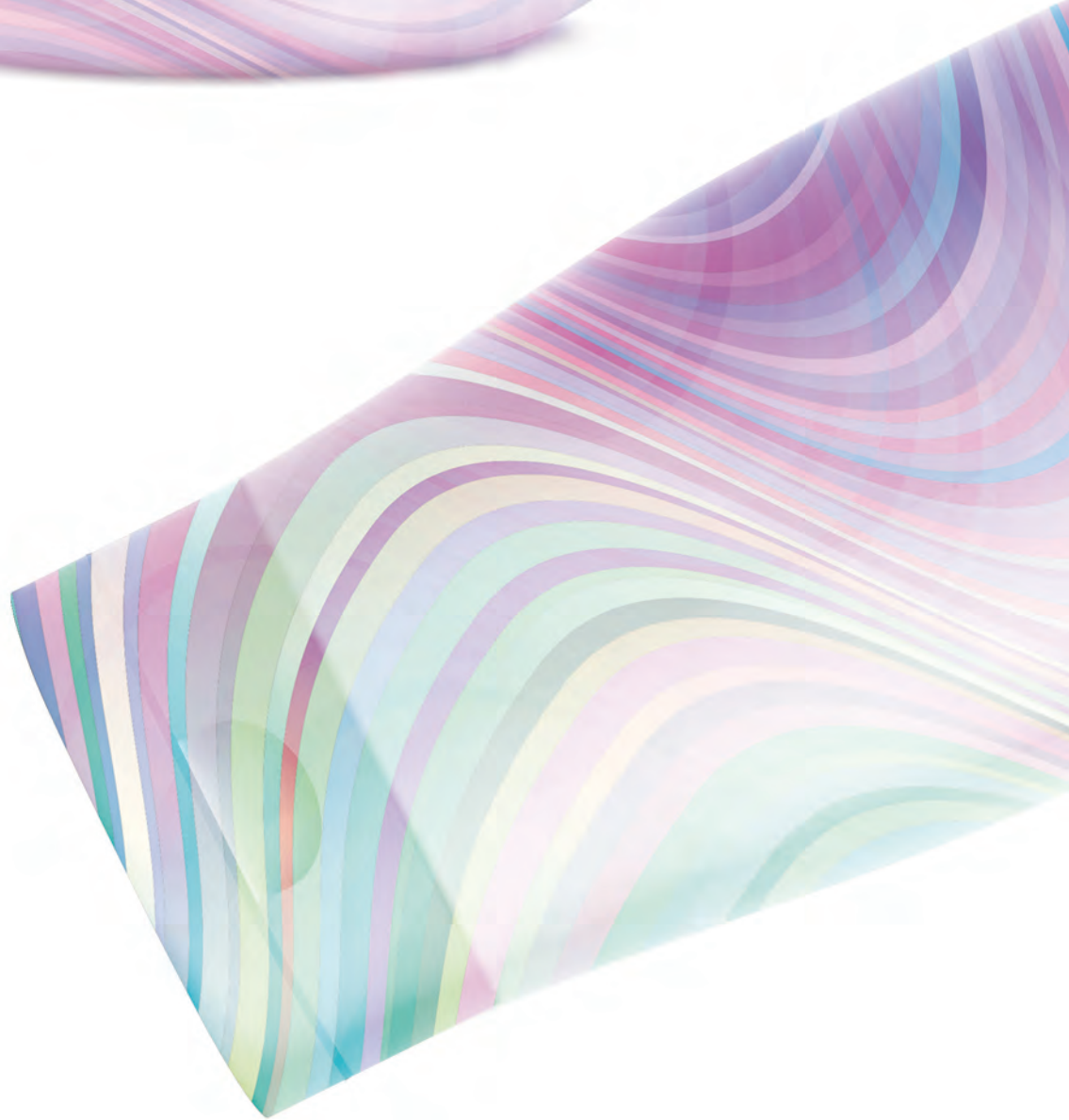
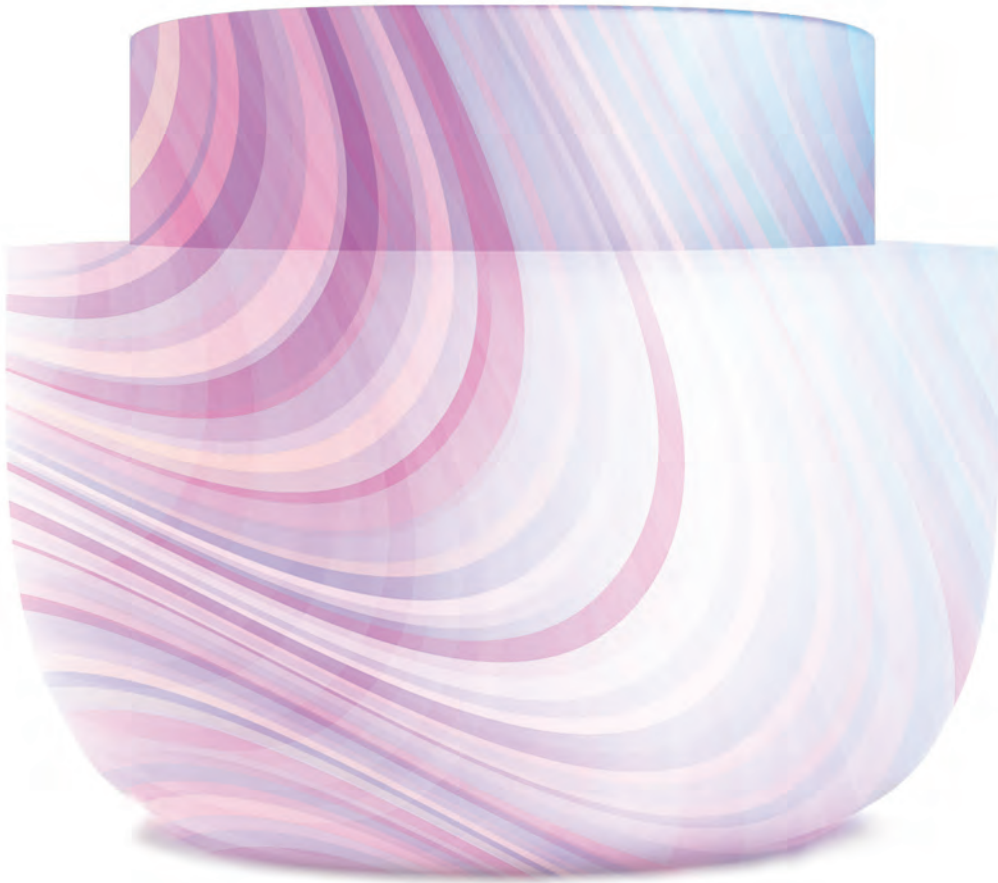
中糧包裝會進一步加強技術研發的力度，不斷完善技術創新體系，持續增強技術創新能力，切實落實好創新驅動的要求，加強環保和安全保障，認真履行社會責任。同時關注國內外市場變化，拓展新客戶開發能力，發掘更多海外市場機會點，提升業績表現與盈利能力，為客戶提供優質可靠的產品與服務，為股東創造更大價值。

張曄

執行董事及總經理

管理層 論述及分析





管理層論述及分析

管理層論述及分析

業務介紹

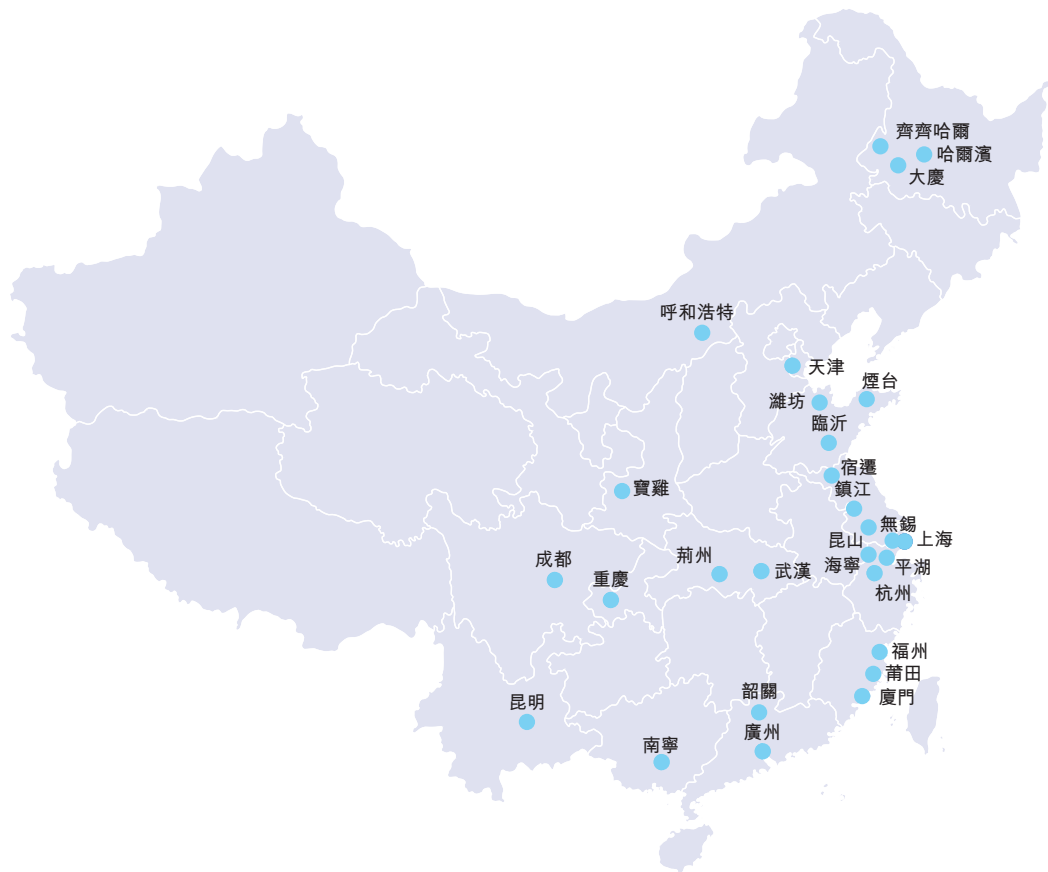
本集團主要從事食品、飲料及日化產品等消費品所使用包裝產品的生產與銷售，深度覆蓋茶飲料、碳酸飲料、果蔬飲料、啤酒、乳製品、日化等消費品包裝市場。此外，本集團提供包括高科技包裝設計、印刷、物流及全方位客戶服務等在內的綜合包裝解決方案。作為中國金屬包裝龍頭企業，本集團致力於成為中國綜合消費品包裝領導者。本集團的產品主要包括鋁制包裝產品、馬口鐵包裝產品和塑膠包裝產品。本集團透過戰略性分佈於中國境內的37家營運子公司、2家合營企業，1家境外營運子公司及其下屬分公司開展業務，以便有效地服務客戶。本集團在多個細分市場領域排名第一位，獲得了眾多國內外知名品牌客戶的青睞和信任。本集團已建立了穩固的客戶群，其中包括國內外知名的高端消費品生產商。

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- **鋁制包裝**

本集團鋁制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。鋁制包裝產品具有生產自動化程度高，產品可完全回收利用等特點，是近幾年公司核心業務之一。

2021年，面對鋁材價格大幅上漲，本集團積極應對，精準施策，強化供銷聯動，降低成本。此外，繼續推進內部挖潛增效，穩步釋放新增產能，打造區域多罐型供應能力，提升總體競爭力，報告期內鋁制包裝產品銷售收入取得了較大的增長。2021年，本集團鋁制包裝銷售收入約為人民幣44.63億元，（2020年：約人民幣31.07億元），較2020年上升43.7%，佔整體銷售約46.7%（2020年：約42.3%）。2021年鋁制包裝業務毛利率約為15.5%（2020年：約17.1%）。

兩片飲料罐（兩片罐）

兩片罐產品主要用於啤酒、碳酸飲料和茶飲料等產品的包裝。2021年，本集團兩片罐業務實現銷售收入約為人民幣42.88億元（2020年：約人民幣29.48億元），較2020年上升45.5%。本集團兩片罐的知名客戶為百威英博、可口可樂、雪花啤酒、加多寶及青島啤酒等。

單片罐

單片罐產品主要用於日化用品、啤酒和碳酸飲料、醫藥產品的包裝。2021年，本集團單片罐產品銷售收入約為人民幣1.75億元（2020年：約人民幣1.59億元），較2020年上升10.1%。本集團單片罐的知名客戶為百威英博、青島啤酒、嘉士伯啤酒、大造集團及中化集團等。

- **馬口鐵包裝**

本集團的馬口鐵包裝採用馬口鐵作為主要生產原材料，產品包括鋼桶、奶粉罐、氣霧罐、金屬蓋、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，其中鋼桶、奶粉罐、旋開蓋、噴霧罐的市場份額為全國第一。

2021年，馬口鐵材料大幅上漲，本集團繼續推動內部挖潛降低生產成本，深化客戶合作，核心客戶市場佔有率穩中有升。奶粉罐業務繼續保持在細分市場的領先地位，噴霧罐業務深化佈局，與友誼化工、固諾實業簽訂戰略合作協議，加深產業鏈協同。鋼桶業務加大內部對標，增強內部協同，在報告期內進一步鞏固了行業領先地位。2021年，本集團馬口鐵包裝銷售收入約為人民幣44.61億元（2020年：約人民幣36.60億元），較2020年提高約上升約21.9%，佔整體銷售約46.6%（2020年：約49.8%），2021年馬口鐵包裝業務毛利率約為11.7%（2020年：約14.5%）。

管理層論述及分析

鋼桶

本集團生產的200升及以上容積鋼桶主要用於盛裝化工產品及大包裝的食用油等食品原料。2021年實現銷售收入約人民幣14.27億元(2020年:約人民幣9.58億元),較去年同期增長約49.0%。本集團鋼桶知名客戶包括萬華化學、中石化、巴斯夫、立邦及埃克森美孚等。

奶粉罐

奶粉罐主要用於嬰幼兒配方奶粉、健康食品等產品的包裝,本集團是中國最大的奶粉罐生產商。2021年,奶粉罐業務銷售收入約人民幣7.37億元(2020年:約人民幣6.78億元),較去年增長約8.7%。本集團的奶粉罐知名客戶為飛鶴、伊利、蒙牛、聯合利華及雀巢等。

氣霧罐

氣霧罐產品主要用於汽車護理用品、酒精消毒劑、空氣清新劑、個人護理和除蟲產品等家居日化產品以及其他化學產品的包裝。2021年實現銷售收入約人民幣6.17億元(2020年:約人民幣4.82億元),較去年同期增長約28.0%。本集團的氣霧罐知名客戶為天津固諾、上海莊臣、上海大造及中山欖菊等。

金屬蓋

金屬蓋產品包括旋開蓋和皇冠蓋。2021年,本集團金屬蓋業務銷售收入約為人民幣5.43億元(2020年:約人民幣5.37億元),較去年同期增長約1.1%。本集團金屬蓋知名客戶為海天、家家紅、歡樂家、老乾媽、厨邦、華潤雪花啤酒、百威英博及青島啤酒等。

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。2021年三片罐銷售收入約人民幣2.10億元(2020年:約人民幣1.82億元),較去年同期增長約15.4%。本集團三片罐知名客戶為銀鷺、露露、養元、雀巢、蒙牛及伊利等。

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。2021年方圓罐業務銷售收入約人民幣3.39億元(2020年:約人民幣2.64億元),較去年增長約28.4%。本集團方圓罐的知名客戶包括威士伯集團、亞士漆、葉氏集團及嘉寶莉等。

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),也用於滿足自身制罐(如奶粉罐,三片飲料罐等)及金屬蓋(旋開蓋、皇冠蓋)產品生產的配套需求。2021年,印塗鐵業務對外銷售收入約為人民幣3.00億元(2020年:約人民幣3.05億元),較去年同期下降約1.6%。本集團印塗鐵知名客戶有奧瑞金科技、老乾媽、蘇泊爾及東山電池等。

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- **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。2021年，客戶結構不斷優化，食品飲料客戶銷售佔比得到提升。在生產運營上，生產工藝自動化程度不斷提升，人均產出效率提升顯著。2021年，本集團實現塑膠包裝業務銷售收入約為人民幣6.42億元（2020年：約人民幣5.78億元），較去年同期增長約11.1%，約佔總收入的約6.7%（2020年：約7.9%）。2021年塑膠包裝業務毛利率約為17.8%（2020年：約17.2%）。本集團塑膠包裝的知名客戶有寶潔、利潔時、藍月亮、海天及莊臣等。

2022年展望

2022年，疫情仍將成為貫穿全年的最大不確定因素。回顧2021年，在疫情反覆的背景下，行業市場出現不同程度的分化，消費能力與意願受到一定程度的影響。但是，隨著疫情常態化，居家消費場景發展，疫情對食品飲料的邊際影響會越來越小，國內消費長期增長的總體趨勢將延續。

儘管受到原材料大幅上漲和各種不確定因素的影響，本集團全年業績表現亮眼，銷售收入較同期增長30.2%，淨利潤較同期增長20.2%，核心主業發展穩定，成長動力充足。海外業務在疫情跌宕、供應鏈和勞動力緊缺的環境下運營平穩、實現盈利。

本集團將繼續優化國內區域佈局，持續推進精細化管理，提升運營管理效率，通過打造產品多樣化，提升差異化競爭能力，加大對低碳產品的創新以及環保產品的研發，以滿足消費者對低碳和環保包裝的需求。將數字化提升作為提高核心競爭優勢的重要方法，加大對數字化投入和信息化發展。本集團會繼續以提升投資回報為堅定目標，以良好業績持續回報股東，創造並提高可持續盈利水平，實現高質量發展。

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財務回顧

截至2021年12月31日止年度，本集團的收入約人民幣95.66億元(2020年：約人民幣73.45億元)，增加約人民幣22.21億元或30.2%。2021年的毛利率約13.9%(2020年：約15.8%)，較去年同期下降，主要受原材料價格上漲影響。

截至2021年12月31日止年度的淨利潤約人民幣4.73億元(2020年：約人民幣3.94億元)，較去年同期增長約人民幣0.79億元或20.2%；主要原因是銷售規模提升及費用率下降。

集團盈利

截至2021年12月31日止年度，本集團的除所得稅前利潤約為人民幣5.67億元(2020年：約人民幣5.07億元)，較去年同期增長約人民幣0.60億元或11.8%。

財務費用約為人民幣66百萬元(2020年：約為人民幣99百萬元)，較去年同期下降約人民幣33百萬元或33.8%，主要因資金綜合成本下降。

所得稅項開支約人民幣0.93億元(2020年：約人民幣1.13億元)。2021年本集團的實際所得稅稅率約為16.4%(2020年：約22.3%)。

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流動資金、財務資源及槓桿比率

於2021年，本集團的資金來源主要為經營活動所產生的現金及銀行貸款。

	2021年12月31日 人民幣(百萬元)	2020年12月31日 人民幣(百萬元)
資產淨額	5,819	5,503
現金與現金等價物	1,917	1,944
借款總額	4,214	4,264
本公司股本持有人應佔權益	5,478	5,218
流動比率	1.4	1.4
槓桿比率*	41.9%	44.5%

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

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於2021年12月31日，本集團的資產淨額約為人民幣58.19億元（2020年12月31日：約人民幣55.03億元）。本公司股本持有人應佔權益約人民幣54.78億元，較截至2020年12月31日約人民幣52.18億元略有增長。

截至2021年12月31日的流動比率和槓桿比率分別為約1.4和約41.9%（2020年12月31日：分別約1.4和約44.5%）。於2021年12月31日，流動比率約1.4，較於2020年12月31日持平。槓桿比率從於2020年12月31日約44.5%下降至於2021年12月31日約41.9%，主要是由於本公司股本持有人應佔權益略有上升。計息銀行貸款於2021年12月31日為約人民幣42.14億元；於2021年12月31日，本集團若干銀行貸款以本集團樓宇按揭作抵押，這些樓宇於報告期末帳面淨值約為人民幣64百萬元（2020年12月31日：無）。

資本開支、承擔及或然負債

截至2021年12月31日止年度，本集團資本性開支約為人民幣6.78億元，資本開支分別如下：

	人民幣 百萬元	佔資本開支 百分比
比利時項目	107	15.8%
兩片罐項目	302	44.6%
馬口鐵項目	125	18.4%
塑膠項目	83	12.2%
鋼桶項目	31	4.6%
其他設備購置	30	4.4%
合計	678	100.0%

於2021年12月31日，本集團之資本承諾如下：

	2021 人民幣千元	2020 人民幣千元
有關已訂約但未於綜合財務報表中撥備的：		
物業、廠房及設備	459,311	383,452
應付一家合營企業之資本出資	4,680	8,280

於2021年12月31日，除上述外，本集團並無其他重大承擔及或然負債。

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外匯風險

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

人力資源

截至2021年12月31日，本集團有6,049名全職僱員（2020年：6,131名），當中約1,623名為工程師及技術人員或具有高等教育背景的僱員。下表載列於2021年12月31日本集團按職能劃分的僱員數目：

職能	僱員數目	佔僱員總數的百分比
管理及行政	680	11.3%
銷售及營銷	251	4.1%
研發技術及工程	832	13.7%
生產及質量控制	4,286	70.9%
合計	6,049	100.0%

截至2021年12月31日，本集團員工總成本約為人民幣7.69億元，去年同期為人民幣6.46億元。本集團根據員工的崗位表現，區域工資水平及行業市場情況等來核定僱員薪酬。本集團中國內地的員工福利包括養老保險、醫療保險、失業保險、生育及工傷保險和住房公積金等。除中國法律要求外，本集團自2009年1月1日起亦自願認繳一項年金計劃，該計劃是本集團為僱員達到若干年歲後的利益而設。本集團香港的員工福利包括強制性公積金、人壽保險和醫療保險。

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重大風險及不確定性

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

1. 宏觀調控帶來的經營風險：

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

2. 原材料價格及匯率波動帶來的經營風險：

原料成本在生產成本中佔比較高，因此，原料價格的波動對利潤產生一定的影響。

3. 市場競爭風險：


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

4. 食品安全風險：

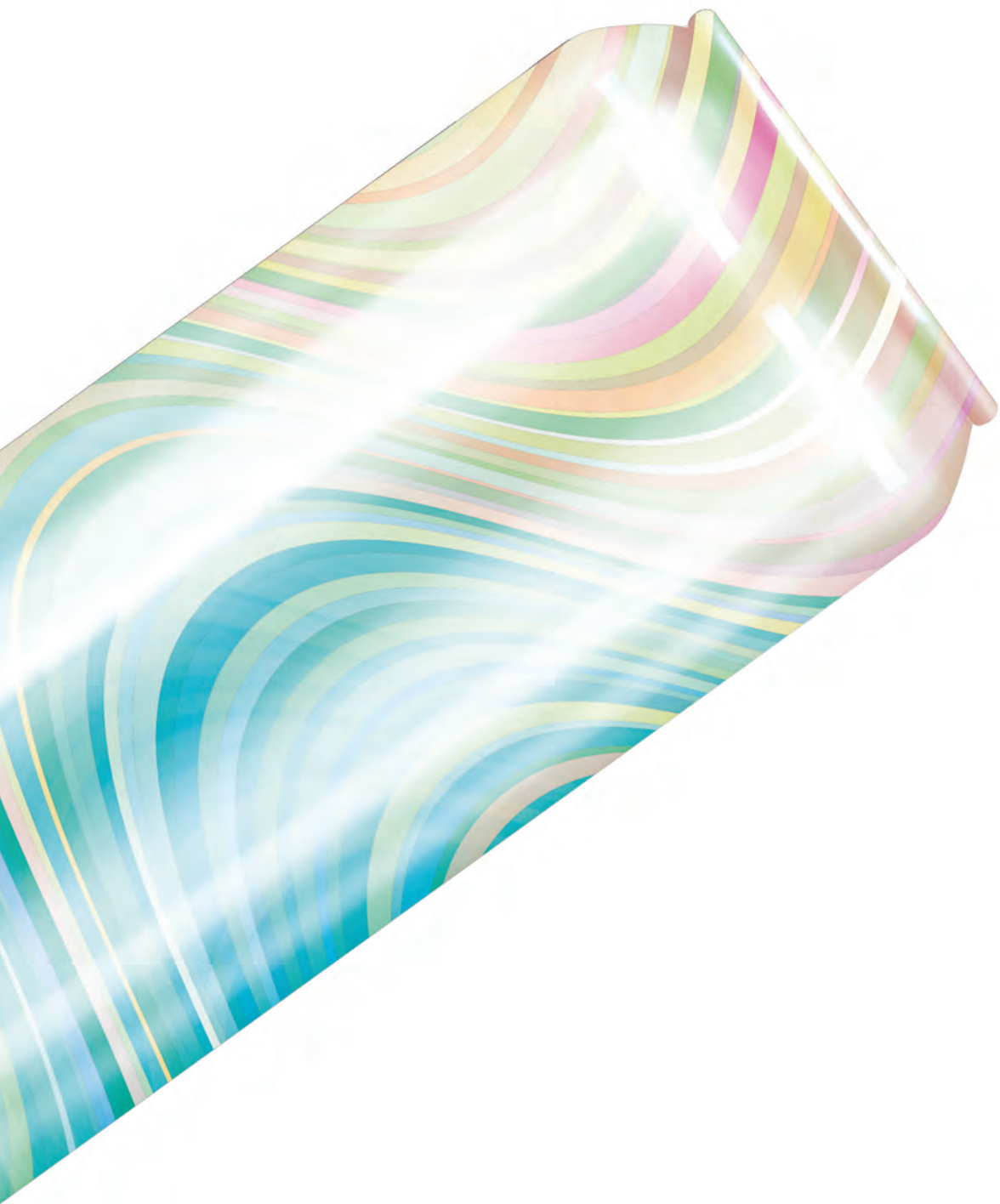

由於產品的食品安全性能未達到國家或行業的安全標準造成客戶方的食品安全問題，進而發生風險，出現退貨或金額損失。

5. 質量風險：

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



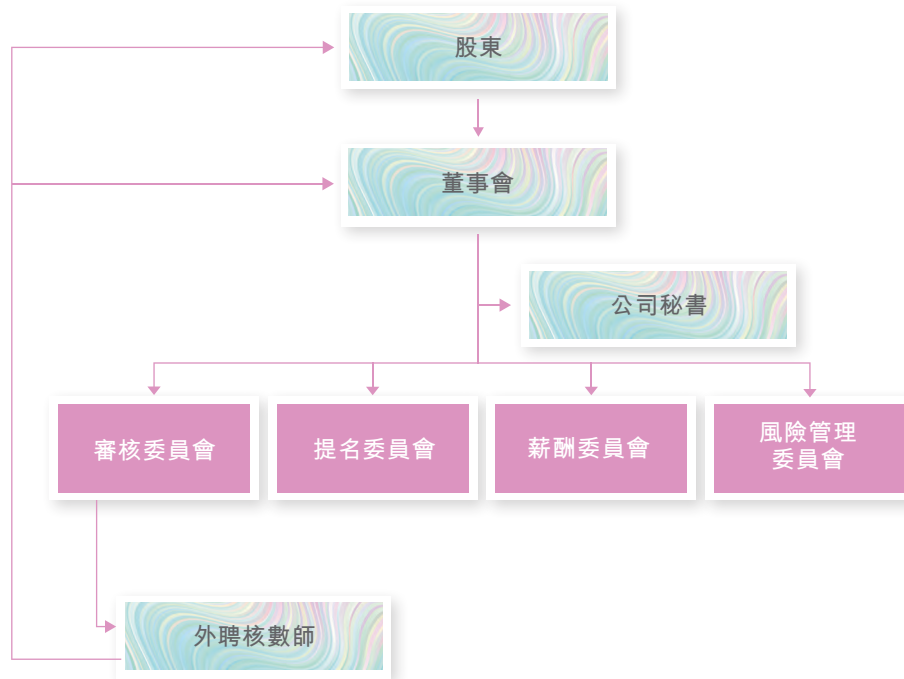
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企業管治報告

企業管治架構



董事會完全知悉企業道德對經營成功公司之重要性，並相信良好且穩健之企業管治架構使本公司得以在招攬及挽留優秀人才方面享有優勢，提升顧客之忠誠度及加強與供應商之關係，維持作為綜合消費品包裝產品之領先生產商之地位。於年內，本公司已採納香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14所載之企業管治守則（「企業管治守則」）內所有守則條文作為其本身之企業管治守則。董事認為自本公司股份於2009年11月16日於香港聯合交易所有限公司（「聯交所」）主板上市起，除已於本年報中所披露者外，本公司一直遵守企業管治守則所載之守則條文。

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

董事進行證券交易之標準守則

本公司採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）。經向全體董事作出特定查詢後，全體董事確認於截至2021年12月31日止年度內，彼等已遵守標準守則所載的標準。

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董事會

董事會組成

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

執行董事：

- 張新先生(主席)
- 張曄先生(總經理)

非執行董事：

- 李明華先生(於2022年1月18日辭任)
- 陳前政先生(於2022年1月18日辭任)
- 趙璋博士(於2022年1月18日獲委任)
- 孟凡杰先生(於2022年1月18日獲委任)
- 周原先生
- 沈陶先生

獨立非執行董事：

- 鄭毓和先生
- 潘鐵珊先生
- 陳基華先生

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

董事的履歷資料載於本年報第175至179頁。除本年度報告「董事及高級管理人員簡介」一節所披露者外，董事會及高級管理層之間並無財務、業務、家庭或其他重大或相關關係。

本公司已委任三名獨立非執行董事，佔董事會人數三分之一。其中一名獨立非執行董事鄭毓和先生擁有會計專業資格。獨立非執行董事的一項重要責任是確保及監察企業管治架構行之有效。彼等的參與提供足夠的制衡以保障本集團及其股東之利益，當中包括審閱本年報其他章節所述的持續關連交易。董事會確認，本公司已收到各獨立非執行董事根據上市規則第3.13條就其各自於截至2021年12月31日止年度內出具之獨立性確認函，並認為該等董事均具獨立性。

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

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董事會職責

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

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

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

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

由董事會授予權力

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

主席及總經理

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

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董事之委任、重選和罷免

各董事訂立了為期三年的具體委任條款。

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

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

董事會會議及董事會常規

根據企業管治守則之守則條文第C.5.1條，董事會應定期舉行會議，一年至少舉行四次，約每季一次。根據公司章程，董事會已預定每年召開至少四次會議，約每季一次。董事會實際及定期舉行會議。截至2021年12月31日止年度，董事會舉行6次會議。董事根據公司章程親身或以電話方式出席會議。董事會議於年內的出勤情況概要如下：

	出席記錄／ 於年內舉行董事會會議總數
執行董事	
張新先生	6/6
張擘先生	6/6
非執行董事	
李明華先生	6/6
陳前政先生	6/6
周原先生	6/6
沈陶先生	6/6
獨立非執行董事	
鄭毓和先生	6/6
潘鐵珊先生	6/6
陳基華先生	6/6

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

股東大會

2021年股東週年大會（「2021年股東週年大會」）於2021年5月31日舉行。股東大會於年內的出席記錄概要如下：

	出席記錄／ 於年內舉行股東大會總數
執行董事	
張新先生	1/1
張擘先生	1/1
非執行董事	
李明華先生	0/1
陳前政先生	0/1
周原先生	0/1
沈陶先生	0/1
獨立非執行董事	
鄭毓和先生	1/1
潘鐵珊先生	1/1
陳基華先生	0/1

守則的守則條文第C.1.6條訂明獨立非執行董事及其他非執行董事應出席會議並對本公司股東的意見有公正的了解。李明華先生、陳前政先生、周原先生、沈陶先生及陳基華先生因新冠肺炎疫情而無法出席本公司於2021年5月31日舉行的股東大會。

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提供及獲得資料

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

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

董事及高級職員的責任保險

於2021/2022年度，本公司已為其所有董事及高級管理層安排董事及高級職員的責任保險。該等保險為企業活動所產生之相關成本、費用、開支及法律行動之責任提供保障。

董事責任

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

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

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

公司秘書

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

企業管治職責

董事會負責履行守則條文第D.3.1條所載的企業管治職責。截至2021年12月31日止年度，董事會已檢討並討論本集團的企業管治政策，並對本集團的企業管治政策的成效感到滿意。

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董事的持續專業發展

所有董事均就本公司之營運表現、狀況及展望得悉每月最新情況，以讓董事會整體以及各董事履行其職責。此外，所有董事均認為要持續發展並更新本身知識及技能方可為本公司作出貢獻。下表概列個別董事於截至2021年12月31日止年度參與持續專業發展的情況。

	閱讀監管規定 更新資料	出席外界 研討會／活動
執行董事		
張新先生	✓	✓
張曄先生	✓	✓
非執行董事		
李明華先生	✓	✓
陳前政先生	✓	✓
周原先生	✓	✓
沈陶先生	✓	✓
獨立非執行董事		
鄭毓和先生	✓	✓
潘鐵珊先生	✓	✓
陳基華先生	✓	✓

審核委員會

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

審核委員會於截至2021年12月31日止年度曾舉行3次會議。審核委員會成員的組成及出席記錄詳情如下：

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

註：

1. 獨立非執行董事
2. 非執行董事

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

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

審核委員會之主要職責包括下列各項：

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

截至2021年12月31日止年度，審核委員會已履行以下工作：

- 與高級管理層檢討本集團所採納的會計政策及常規，並討論了核數及內部監控系統及財務匯報之事項；
- 審閱本公司之財務報表及本公司中期報告及年報、本公司核數師給予管理層之函件，於截至2021年12月31日止年度內之核數範疇及費用；
- 批准2021年年度的內部審計計劃；
- 審核持續關連交易；及
- 與外聘核數師會晤，討論截至2021年12月31日止年度內之核數範圍。

審核委員會亦推薦董事會續聘天職香港會計師事務所有限公司為本公司截至2022年12月31日止年度之外聘核數師，惟須於即將舉行之股東週年大會上獲取股東批准。

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

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提名委員會

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

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

於截至2021年12月31日止年度，提名委員會已履行以下工作：

- 檢討董事會的架構、規模及組成，確保董事會具備均衡且符合本集團業務所需的技能、知識及經驗；
- 就2021年股東週年大會上的董事會重選進行推薦；及
- 評核全體獨立非執行董事的獨立性。

提名政策

提名委員會評估候選人是否適合作為董事會成員時，將參考多項因素，包括：

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

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

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董事會成員多元化政策

截至2021年12月31日止年度，董事會已採納董事會成員多元化政策，並已就實施政策所設定之所有可計量目標進行討論。本公司明白並深信董事會成員多元化的裨益。其致力確保董事會在技能、經驗以及視角的多元化方面達到適當的平衡，符合本公司業務所需。根據董事會成員多元化政策，所有董事會的委任將繼續以用人唯才為原則，並周詳考慮董事會成員多元化的裨益。甄選候選人時將以一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、經驗(專業或其他方面)、技能及知識。最終決定將以用人唯才為原則並基於獲選候選人將為董事會帶來之貢獻而作出。

截至2021年12月31日止年度，提名委員會共舉行1次會議。於年內提名委員會成員的組成及出席記錄詳情如下：

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

註：

1. 執行董事
2. 獨立非執行董事

薪酬委員會

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

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

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於截至2021年12月31日止年度，薪酬委員會已履行以下工作：

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

有關各董事於截至2021年12月31日止年度的薪酬詳情載列於財務報表附註9。

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

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

截至2021年12月31日止年度，薪酬委員會舉行1次會議。於年內薪酬委員會之成員之組成及出席記錄詳情如下：

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

註：

1. 獨立非執行董事
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風險管理委員會

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

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

於截至2021年12月31日止年度，風險管理委員會已履行以下工作：

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

截至2021年12月31日止年度，風險管理委員會舉行1次會議。於年內風險管理委員會之成員之組成及出席記錄詳情如下：

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

註：

1. 獨立非執行董事
2. 非執行董事
3. 執行董事

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問責性及審核

董事及核數師的確認

審核委員會及董事會已審閱本集團截至2021年12月31日止年度之綜合財務報表。董事確認，彼等的責任乃編製本集團之賬目、財務報表、表現狀況及展望。管理層向董事會提供資料及解釋，以讓董事會可於提呈董事會審批之前對財務及其他資料作出知情評估。董事相信，彼等已選用及貫徹一致地應用適當的會計政策、作出審慎及合理的判斷及估計，並確保按「持續經營」基準編製財務報表。

本公司核數師天職香港會計師事務所有限公司確認其於截至2021年12月31日止年度經審核財務報表之獨立核數師報告之報告職責。

風險管理及內部監控

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

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

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

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

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經與本集團管理層、審核委員會成員、風險管理委員會成員及外部獨立核數師討論，董事會對本集團的風險管理及內部監控制度及程序於截至2021年12月31日止財政年度的成效進行了檢討和評估。董事會亦會研究有關風險管理及內部監控事宜的重大調查結果及管理層對該等調查結果的回應。

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

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

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

核數師酬金

於截至2021年12月31日止年度內，本公司核數師天職香港會計師事務所有限公司之酬金分析載列如下：

所提供之服務	已繳／應繳費用 人民幣千元
核數服務	1,700
非核數服務	700
合計	2,400

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與股東溝通

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

本公司主要透過如下方式與股東溝通：

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

股東權利

本公司擬於2022年5月30日(星期一)舉行之股東週年大會(「2022年股東週年大會」)乃為股東提供與本公司董事、管理層及外聘核數師見面及提出疑問的機會。於2022年股東週年大會上，股東週年大會主席及各審核委員會、風險管理委員會、薪酬委員會及提名委員會主席／成員均會出席回答股東之提問。

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

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

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股東可以向本公司寄發書面查詢，以向董事會作出任何查詢或建議。聯絡詳情如下：

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

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

截至2021年12月31日止年度，本公司並無對其公司章程作出任何變動。公司章程的最新版本可在本公司網站及聯交所網站查閱。股東亦可參考公司章程以取得有關其權利的詳情。

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

以投票方式表決

根據公司章程，於2022年股東週年大會上提呈之所有決議案將以投票方式表決。股東每持有一股股份即擁有一票。以投票方式表決之結果分別於會後宣佈以及於聯交所及本公司網站中刊登。

派付股息政策

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

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關於本報告

報告簡介

本報告為中糧包裝控股有限公司(以下簡稱「中糧包裝」或「本集團」或「我們」)發布的第六份環境、社會及管治(Environmental, Social and Governance, ESG)報告,旨在客觀、公允地反映中糧包裝於2021年在環境、社會及管治方面的表現。

報告範圍

本報告披露範圍與本集團2021年度報告財務信息的披露範圍一致,覆蓋2021年1月1日至2021年12月31日期間中糧包裝的相關情況。

編制依據

本報告依據《香港聯合交易所有限公司證券上市規則》附錄二十七所載《環境、社會及管治報告指引》(簡稱「指引」)要求編制。

信息來源

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

報告原則

報告編制依據「重要性」、「量化」、「平衡」及「一致性」四大原則,以界定報告的內容及資訊的呈列方式。

重要性: 本報告遵循「指引」開展重要性評估工作,我們的工作程序包括:i)識別相關的ESG議題,ii)評估議題的重要性,iii)董事會審閱及確認評估流程和結果。我們依據重要性評估結果對ESG事宜進行匯報,有關重要性評估工作的詳情參見後文「重要議題評估」小節。

量化: 本報告遵循「指引」並參考適用的量化標準和慣例,採用量化的方法對適用的關鍵績效指標進行計量並披露。有關本報告中關鍵績效指標的計量標準、方法、假設及/或計算工具、以及使用的轉換因子來源均已在相應位置(如適用)進行了說明,有關環境目標在「節能減排,低碳發展」小節進行披露。

平衡: 本報告遵循「指引」採用正面的負責任的態度披露所遇到的問題及改善措施,避免可能會不恰當地影響報告讀者決策或判斷的選擇、遺漏或呈報格式。

一致性: 本年度環境、社會及管治報告的編制方式與往年保持一致,若存在可能影響與過往報告作有意義比較的變更,均已在對應位置進行了說明。

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中糧包裝董事會按照《香港聯合交易所有限公司證券上市規則》附錄二十七所載《環境、社會及管治報告指引》(簡稱「指引」)要求，做出如下聲明。

本董事會對中糧包裝環境、社會及管治(Environmental, Social and Governance, ESG)治理工作承擔最終責任，董事會下設的審計委員會負責監督及管理中糧包裝ESG相關事宜的落實，來自不同部門責任人組成的ESG工作組負責執行ESG政策並向審計委員會彙報。

中糧包裝重視ESG風險可能對本集團產生的重大影響，每年結合ESG風險識別、宏觀政策與熱點、利益相關方溝通結果，開展ESG重要議題的評估、優次排序及管理，明確本集團ESG治理的工作重點，中糧包裝本年度重要議題評估結果已呈交董事會審批。

於本彙報年度內，董事會已設立與業務運營相關聯的環境目標，董事會就目標的設立及進展進行了審閱及討論。

本報告亦詳盡披露了上述環境、社會及管治相關事宜，已經由董事會於2022年3月22日審閱批准。

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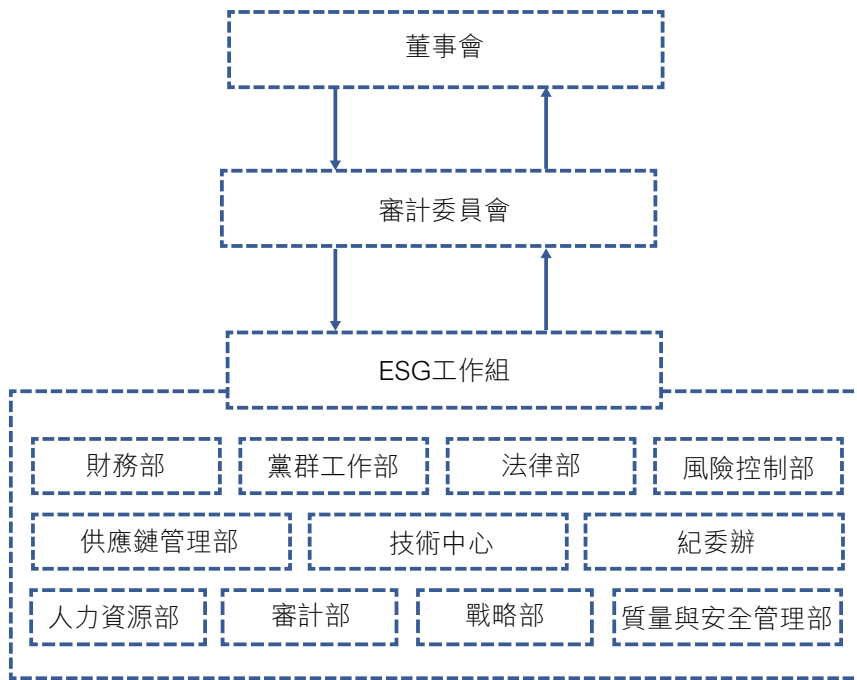
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1. ESG管治

1.1. ESG管治架構

良好的ESG管治是實現本集團可持續發展目標的關鍵途徑，而有效的ESG策略對於指導本集團ESG工作執行具有重大意義。本集團通過風險管理及控制，識別ESG風險並主動應對，以指導運營及業務優化。我們在商業道德、綠色運營、員工成長、質量創新、回饋社會等維度執行ESG策略，並於2021年經董事會會議批准，形成以董事會、審計委員會、ESG工作組為核心的體系化ESG管治架構，明確各層級權責及決策程序，保障ESG工作的全面落實。



董事會：作為ESG管治的最高決策機構，負責監督中糧包裝整體的ESG策略及ESG年度目標，以及審閱並批准包括ESG報告在內的披露資料。

審計委員會：承擔ESG相關工作的監督職責，以更好地監督及管理本集團ESG工作的落地執行。

ESG工作組：負責根據ESG管理方針、策略，制定本部門年度ESG目標和工作計劃；按照ESG年度目標和工作計劃，執行重點工作，並監控目標達成情況；定期向管理層彙報本部門ESG工作開展情況；負責ESG具體工作的執行；提報年度ESG信息和披露材料。

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1.2. 利益相關方參與

我們重視與利益相關方的溝通，搭建了利益相關方多元化溝通機制，識別利益相關方關注的ESG議題，並予以積極回應。本年度，中糧包裝與利益相關方的主要溝通如下：

主要利益相關方	主要關注的ESG議題	主要溝通渠道
政府及監管機構	勞工準則 產品責任 反貪污 排放物 氣候變化	政策諮詢 事件彙報 信息披露
股東、投資者	產品責任 反貪污 氣候變化	股東大會 年度報告 定期公告 官方網站
員工	僱傭 健康與安全 發展與培訓 勞工準則	員工培訓 職工會議 面對面交流
客戶	產品責任	信息披露 社交媒體 面對面溝通 會議
供應商及其他合作夥伴	供應鏈管理 反貪污	供應商會議 電話郵件
媒體、公益組織	社區投資 產品責任	新聞發佈會及交流會 社交媒體 官方網站
社區公眾	排放物 社區投資	社區互動 公益活動 社交媒體

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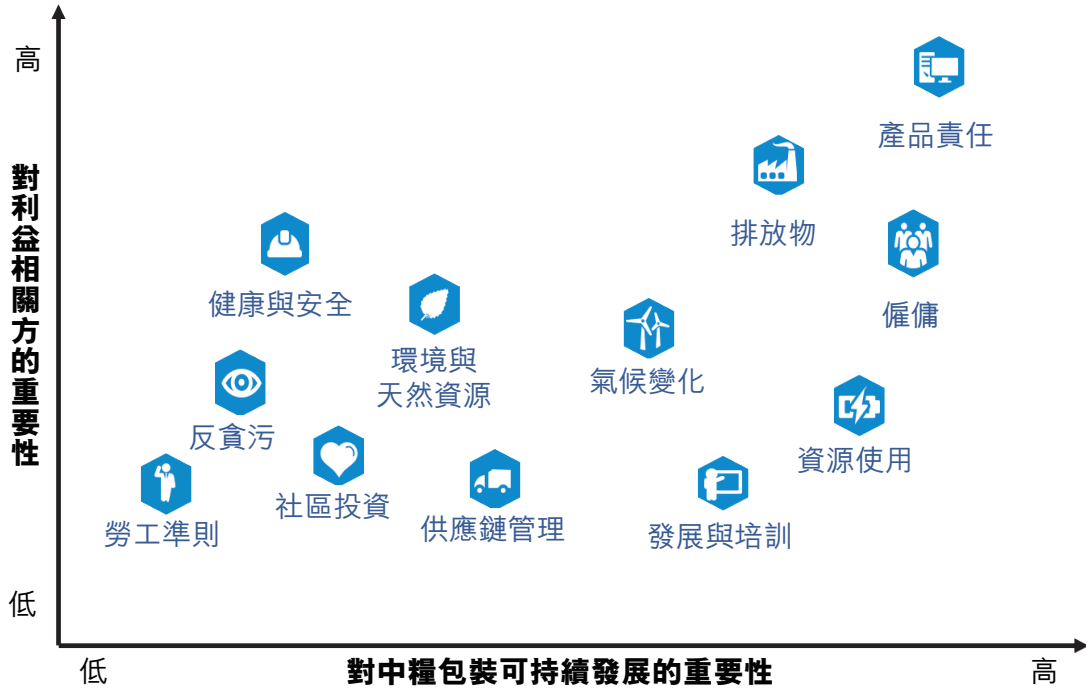
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1.3. 重要議題評估

基於與重要利益相關方的溝通情況，結合本集團的運營特點，我們就指引所列的12個層面的ESG議題進行實質性分析，作為本集團ESG管理及信息披露的重要參考依據。

本年度，中糧包裝識別出的最重要議題包括「產品責任」「僱傭」與「排放物」；其他重要議題包括「健康與安全」「發展及培訓」「反貪污」「供應鏈管理」「資源使用」「氣候變化」「勞工準則」「環境與天然資源」及「社區投資」。



1.4. 廉潔從業

中糧包裝對貪污腐敗及舞弊等違反商業道德的行為採取「零容忍」態度。我們貫徹落實中央紀委辦公廳《關於推進中管企業紀檢監察體制改革的實施意見》及中糧集團黨組、集團紀檢監察組關於黨風廉政建設和反腐敗工作的有關部署要求，建立並不斷完善反貪污及反舞弊管理體系。

本集團黨委落實全面從嚴治黨主體責任，紀委履行全面從嚴治黨監督責任，著力建立健全大監督網，努力防範化解各類管理風險。我們亦設立廉政建設和反腐敗工作協調小組負責整改落實相關工作，根據不同信息內容，分類分層互通、共享信息，實現資源共享、形成合力，定期召開協調會，推動財務、人力、審計、法律、辦公室、戰略等職能部門暢通信息交流，強化風險防範意識和系統觀念，共同提高監督檢查工作質量和成效。

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我們定期梳理中央、中糧集團及中糧包裝三級相關制度文件，目前有7項在執行的廉政建設工作制度和**管理辦法**，涵蓋紀檢工作制度、監督執紀「四種形態」實施方法、禮品禮金上交管理辦法等內容，2021年我們對《中糧包裝禮品禮金上交管理辦法(修訂)》、《中糧包裝廉潔風險防控手冊(2021年修訂版)》兩項制度文件進行修訂。

供應商廉政建設內容請詳見2.3.2廉潔供應鏈部分。

舉報渠道

中糧包裝設立寄信、致電、網絡等多種舉報方式，堅持舉報保密、實名優先、查實有獎的原則，歡迎員工及任何第三方實事求是地檢舉任何與本集團業務有關的違規違紀事件。我們定期查看舉報信箱，並對舉報內容嚴格保密並及時回應，我們重視在調查中保護舉報人的隱私安全，對侵害舉報人隱私或打擊報復舉報人的情形予以嚴肅處理。

本年度，我們未知悉有對中糧包裝及員工提出的反貪污訴訟案件。

廉潔培訓

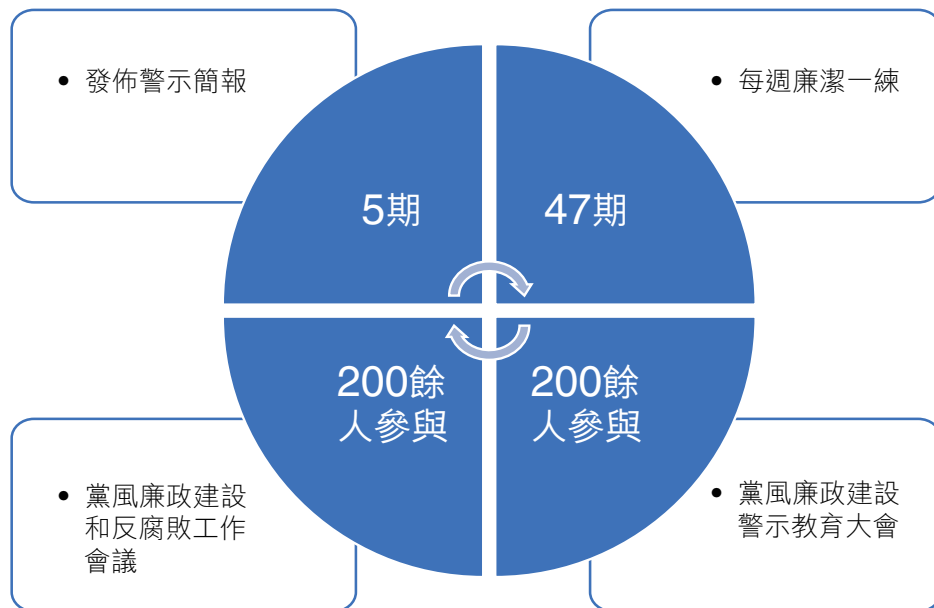
本集團注重培育廉潔文化，積極開展線上及線下反舞弊培訓活動，將紀律檢查和廉潔從業要求抓在日常。本年度，我們採用專題會議、郵件、企業微信群等方式，通過每兩月發佈一期警示教育簡報、每週編發廉潔一練、內網廉潔從業窗口板塊宣傳等方式，通報紀檢管理動態。

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除全員參與的廉政培訓外，我們還針對董事、監事及高級管理人員組織單獨的廉政建設培訓。

2. 穩健經營，品質服務

2.1. 全程管控，品質堅守

中糧包裝堅持以客戶需求為導向，建設全員參與、持續改進的質量安全文化。中糧包裝遵守《中華人民共和國食品安全法》《食品安全國家標準預包裝食品標籤通則》等法律法規，對包裝物的質量安全進行嚴格把控。本集團實行全面質量管理系統，制定《中糧包裝食品安全管理規定》《中糧包裝質量改進管理辦法》等制度，各子公司制定《質量及食品安全方針目標》《質量記錄控制程序》等制度，各子公司所有質量與食品安全相關的管理制度與標準均納入ISO9001、FSSC22000/HACCP 體系。

我們重視為客戶提供服務的質量，為客戶提供售前、售中、售後的全流程服務，並通過滿意度調查實現持續改進，確保產品全流程合規、全流程監控、全流程可追溯。同時，我們重視客戶隱私，本年度中糧包裝未發生信息泄露或侵犯客戶隱私的情況。

2.1.1. 客戶服務全流程管理

本集團設立質量與安全管理部，並在各事業部設置質量專員，在各基層單位設立客戶服務機構並配備專職客服人員，實現在客戶購買的前、中、後期均能提供服務。在售後環節，我們建立有效的客戶投訴流程，一旦發生客戶投訴，各子公司相關人員執行《顧客服務管理程序》，及時處理與回應。針對重點客戶，我們成立由銷售、技術、生產、質量等人員組成的專項服務小組，提供一對一的質量技術服務，並與重點客戶定期開展質量技術交流會與關鍵指標檢測對標等活動。

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顧客服務管理程序流程圖

流程圖	責任部門	相關部門	相關文件／表格
<pre> graph TD A[客戶服務] --> B[過程服務] A --> C[滿意度調查] B --> B1[售前服務] B --> B2[售後服務] B --> B3[售中服務] B1 --> B1a[技術交流] B1 --> B1b[服務跟蹤] B2 --> B2a[投訴受理-信息收集、分類] B2 --> B2b[檢查反饋] B3 --> B3a[技術對標] B3 --> B3b[技術服務] C --> C1[目標客戶確定] C --> C2[調查表確定] C1 --> C1a[滿意度調查] C2 --> C2a[調查分析] C1a --> C1aa[調查分析] C1aa --> C1aaa[不滿意項糾防] C1aaa --> C1aaaa[措施跟蹤] B2a --> B2aa[現場走訪、協商處理] B2aa --> B2aa1[外協責任] B2aa --> B2aa2[公司責任] B2aa1 --> B2aa1a[對外索賠] B2aa2 --> B2aa2a[落實糾防] B2aa1a --> B2aa2a B2aa2a --> B2aa2aa[損失結算審批] B2aa2aa --> B2aa2aaa[記錄歸檔] B2b --> B2ba[非我司責任] B2ba --> B2baa[解釋、說明] B2baa --> B2baaa[記錄歸檔] </pre>	銷售部 銷售部 銷售部 客戶服務部	技術部 生產部 品質管理部 技術部 生產部 品質管理部 生產部 銷售部 品質管理部 採購部 儲運部 責任部門	客戶滿意度調查表 客戶投訴通知單 滿意度調查報告 糾正和預防措施報告單 客戶投訴處理報告

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2.1.2 持續改進

本集團開展標杆管理、精益質量提升、典型糾防等多種形式的質量改善活動，針對各類問題提出相應的改進方案：(I)針對客戶典型投訴、疑難質量問題、關鍵工序問題，我們通過內外對標分析，不斷提升產品質量；(II)針對印刷問題，我們施行塗印專項質量改善標杆管理項目、優化印前／印刷生產作業規範、完善和升級在線自動監測裝置等措施，提升產品質量；(III)針對運輸環節的包裝問題，我們通過加強產品的包裝防護、細化承運質量要求、對承運商開展培訓與考核等措施進行改善。

本集團在2021年全年未發生食品安全事件、重大質量投訴以及產品質量訴訟案件。本年度，我們未發生產品召回事件，共收到客戶質量反饋1710次，投訴原因80%左右是外觀不良，投訴處理率100%，解決率滿意度90%以上。

2.1.3 客戶隱私保護

在客戶隱私保護方面，中糧包裝建立了用戶隱私管理體系，將制度規定、合同管理、培訓宣傳有機結合，提高自身的用戶隱私保護水平。(I)制度規定方面，中糧包裝自2008年起就將保密措施納入本集團管理規範，下發《中糧包裝銷售合同管理制度》《中糧包裝銷售保密管理制度》《中糧包裝合同管理辦法(修訂)》等制度，要求員工恪守保密機制，不得泄露客戶機密；(II)合同管理方面，本集團將履行保密義務作為合同的重要條款，制定了中文版與英文版的保密協議，以加強對自身與客戶的約束；(III)培訓宣傳方面，本集團於2021年《個人信息保護法(草案)》下發之際，由法律部製作宣傳海報，對於個人信息保護法的新亮點進行重點提示，指出侵害個人隱私應承擔相應的民事責任，加深員工的隱私保護意識。

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2.2. 創新驅動，行業引領

2.2.1. 技術創新

本集團從創新模式、制度建設、平台建設上加快技術創新步伐，以追求更健康發展。在原有研發創新體系基礎上，本集團積極探索「3+N」的研發創新模式；在制度建設上，本集團完善了《中糧包裝技術創新管理辦法》《技術創新獎勵辦法》，制定落實了《中糧包裝關於落實集團黨組加強科技創新促進高質量發展決定的實施意見》，優化項目管理機制和技術成果保密實施細則，為技術創新提供制度保障；在研發平台建設上，本集團依據自身產品線特點建立了實驗中心、包裝數字化設計開發平台、信息化平台等，為技術創新奠定平台基礎。

我們深耕各產品線研發創新工作，在新產品開發、節材技術、新材料新工藝、綠色環保、自動化、食品安全技術等方向滾動制定研發創新計劃，堅持以應用技術開發為主，應用基礎研究為輔的原則進行。我們積極推進研發項目經費管理，已建立研發項目專項帳目，研發投入逐步提升。我們注重對技術研發人才的培養，採用項目經理負責制，在實戰中培養鍛煉一批年輕的技術研發人才，優化科技人才隊伍。

本年度，本集團在新產品、新技術方面獲包裝行業創新獎，在2021年中國包裝聯合會金屬容器協會組織的「產品設計創新獎」和「技術創新獎」申報中，共計獲得金獎3項、銀獎3項、優秀獎4項，獲獎數量居申報企業第一；主持參與包括《爪式旋開蓋質量通則》在內的4項國家標準制定與起草；在全國食品直接接觸材料及製品標準化技術委員會金屬製品分技術委員會等5個行業權威機構擔任委員。

案例：

2021年度，我們在新技術、新產品、新工藝的研究應用取得成效。新技術方面，我們應用高頻加熱、LED-UV印刷等新技術促進節能環保，實現節能減排；新產品方面，我們開發了兩片罐450、sleek200罐、旋開82FDS蓋、異型奶粉罐等多種新產品，為客戶提供差異化產品和服務有力助推市場；新工藝方面，我們通過自主開發或引入自動化技術，開展鋼桶自動充氣擰蓋、自動沖孔鎖法蘭、兩片罐大型平衡器開發、三片奶粉罐黑燈工廠等項目，提升本集團自動化水平。

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2.2.2 知識產權

中糧包裝重視知識產權管理工作，嚴格遵守《中華人民共和國商標法》《中華人民共和國專利法》等法律法規，並制定了《中糧包裝專利管理辦法》《中糧包裝商標管理辦法》《中糧包裝著作權管理辦法》《中糧包裝技術成果及技術活動的保密管理辦法》及《關於進一步加強防範計算機軟件著作權侵權法律風險的通知》等知識產權管理制度。

2021年中糧包裝授權54項(其中發明專利6項)，同比增加82%，新增著作權2項。

本集團通過培訓強化員工知識產權保護意識。本年度，我們聘請外部專家對負責研發創新的20名員工展開關於專利申請文件閱讀、專利交底書撰寫及專利挖掘與規避的培訓；同時聘請專業機構對技術中心的10名員工開展Patsnap專利檢索及Insights英策分析系統講解的培訓。

保護自身知識產權：本集團注重對立項過程中、聯合開發項目中以及研發出的專利權與著作權的保護。針對立項過程中，本集團在項目形成概念初期進行相關專利的申報，在研發項目中增加知識產權保護措施專篇，要求前沿技術研究提供查新報告；針對聯合開發項目的知識產權保護，本集團規定聯合外部供應商開發設備、產品、原材料、工藝技術等而建立的技術項目，必須簽訂相關合作協議；針對專利權、著作權的管理和保護，我們規範技術成果涉外披露流程，創新多元化激勵機制。

避免侵犯第三方知識產權：本集團借助智慧芽專利檢索及分析平台，在研發立項前，對各產品線專利進行檢索分析，重點圍繞行業競爭對手的專利進行排查，降低商標權、著作權、專利權和商業秘密的侵權風險。本年度，本集團完成了「字體使用侵權」的專項自查，在中糧包裝宣傳網站、產品宣傳冊、活動宣傳易拉寶、產品設計、產品研發、產品展廳展示等處檢查字體使用的合規性。此外，本集團強調規範專有軟件的管理和使用，各單位應嚴格按照《中糧包裝專有軟件產品使用管理規範(試行)》及相關規定要求，在辦公電腦上安裝和使用經合法授權的專有軟件。

本年度，我們成功識別並應對一起侵權風險。子公司廣州番禺美特包裝有限公司預生產一款旋蓋金屬蓋，經初步篩查後，我們發現某公司已存在相關專利，經進一步查詢，我們的授權專利「一種食品包裝用旋蓋金屬罐」申請日期早於某公司，知識產權管理體系成功幫助番禺公司規避侵權風險。

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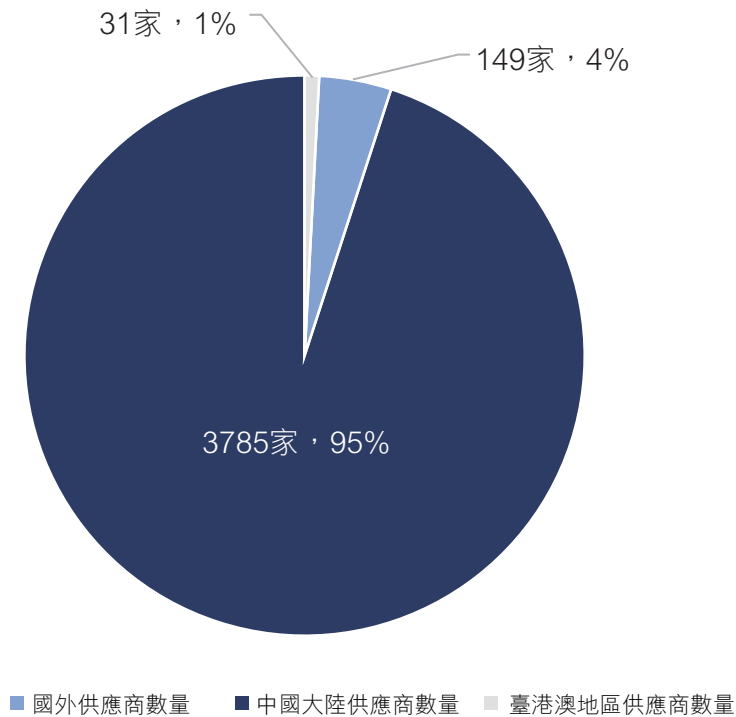
2.3. 負責任採購，可持續運營

中糧包裝制定《中糧包裝供應商管理程序》《供應商質量安全管理辦法》《供應體系管理程序》等制度，覆蓋主要原材料供應商，明確供應商准入、評估與退出全生命周期管理流程，有效識別風險，減少環境、社會安全隱患，引導供應商處於有效受控的管理狀態，建立起一支穩定、可靠、有競爭力的供應商隊伍。

2.3.1. 供應商管理

本集團不斷完善供應商管理辦法，開展由供應商准入、供應商評估、供應商退出等構成的供應商全流程管理，有效識別風險，減少環境、社會及安全隱患，實現發展共贏。本年度，正式遵守供應商準則的供應商數量佔比為85.47%。

中糧包裝2021年供應商分布圖



按地區劃分的中國大陸供應商數量

華東地區供應商數量	1862
華南地區供應商數量	805
華中地區供應商數量	185
華北地區供應商數量	538
西北地區供應商數量	18
西南地區供應商數量	203
東北地區供應商數量	174

供應商准入：對主要原輔材料的供應商，本集團優先選擇行業龍頭、社會責任表現良好的企業，並建立了供應商認證制度，經過商務認證和技術認證合格的供應商才能引入，其中涉及食品安全的材料供應商，還需通過我們的質量安全評估。對於關鍵材料的供應商，引入前還需通過現場審核。年合作金額在或預計在人民幣30萬元以上的國內供應商、承運商、生產副產品收購商，集團在與其開展合作前，須要求其簽訂陽光協議。

供應商評估：本集團建立了包含供貨保障、商務條件、質量安全、服務評價等多維度的評價體系，評估供應商的產品質量、社會責任等表現，對主要原輔材料供應商，本集團開展准入認證、日常動態考評、不定期現場審核等評估活動。

供應商獎勵與退出機制：本集團根據日常合作及考評結果，進行訂單激勵、戰略合作、訂單懲處、淘汰等獎罰處置。

2.3.2. 廉潔供應鏈

本集團不斷加強供應鏈廉潔建設，致力於營造健康的商業環境，並建立公平公正商業合作關係，嚴格把控貪腐風險。

本集團與外部業務合作單位簽訂《陽光協議》，並將該協議作為雙方共同遵守的行為準則，協議中列出可能存在的貪腐行為，明確規定查處證實的嚴重違約主體將依據法律法規進行處理。同時，供應鏈管理部建立供應鏈系統自查、內審、審計部專項審計及暢通的內外部舉報的監督查處體系，並在重要節日前發送《謝絕送禮告知書》，從各個環節避免貪腐行為的發生。

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2.3.3 供應鏈合作共贏

本集團加強上下游供應鏈協同管理，在生產工藝、材料回收循環使用、生產副產品與減排方面持續與供應商合作，努力打造綠色供應鏈，不斷推動產業鏈減排降耗。

在生產工藝方面，本集團與上游供應商合作通過材料減薄，擴大卷材、波形材使用，減少原料耗用量；

在減少排放物方面，本集團與上游供應商合作，成為金屬包裝行業內首家創新應用UV塗料、LED-UV印刷技術的企業，促進傳統金屬印刷向LED印刷轉型升級，大力推廣使用覆膜鐵、水性環保塗料等原輔材料，從源頭降低揮發性有機物(VOCs)排放；

在材料回收循環使用方面，本集團使用塑料托盤替代木托盤，塑料襯紙替代瓦楞襯紙，提高了包裝物回收循環利用，減少包裝物消耗，報告期內塑料托盤使用佔比在70%以上，塑料襯紙使用佔比約提升至65%，木托盤回收率在81%以上，塑料托盤及塑料襯紙的回收率在98%以上；

在生產副產品鋁料再利用方面，我們與上游供應商合作通過設備、技術改造共同推進材料邊角料回爐再利用，實現直接回爐率40%，間接回爐率60%。在比利時工廠，生產副產品鋁料回收再利用達100%。

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3. 節能減排，低碳發展

中糧包裝持生態優先原則，踐行綠色發展模式，致力於減少運營對環境的影響，共建良好生態環境，推進低碳發展。本集團嚴格遵守《中華人民共和國環境保護法》《中華人民共和國大氣污染防治法》《中華人民共和國固體廢物污染環境防治法》等法律法規，制定了《中糧包裝安全環保管理手冊》《中糧包裝環境保護管理規定(修訂)》等制度規程，推進本集團多項節能節水管理，本集團施行多種能源及資源節約措施，規範排放物管理。本報告期內，中糧包裝無任何重大違反環境法律法規之行為。

2021年，本集團基於《中糧包裝生態可持續發展系統建設規劃(2020-2022年)》，繼續落實相關規劃，將綠色低碳理念融入到企業發展當中。我們推動資源綜合利用，促進循環經濟體系建設；推進黑燈工廠等智能化生產，提升自動化水平，降低本集團能耗；建立生態環保的培訓教育體系，健全節能環保專職人才培養發展機制，將安全環保人員納入技術晉升範疇，為節能環保隊伍的人員穩定和能力提升提供基礎。

為進一步強化低碳管理，2021年度集團制定了如下環境目標：

- 使用可再生能源：到2025年，推廣實施光伏項目，通過提供綠色電力，實現溫室氣體累計減排1.2萬噸；
- 減少VOCs排放物：到2025年，推進VOCs廢氣治理，完成治理全覆蓋，累計減少VOCs廢氣排放5000噸；
- 減少固體廢棄物：2022年推進危險廢棄物管理，優化原輔材料，優化工藝，優化生產，減少危險廢棄物的產生；
- 減少廢水：2022年，推進廢水管理，重點整治老舊廠房雨污混流問題。

3.1. 節約資源

本集團的主要資源消耗種類是電力、自來水及天然氣。為減少資源浪費，本集團制定《中糧包裝節能減排管理辦法(試行)》《能資源控制程序》等管理辦法，在安全委員會領導和監督下，事業部下發節能減排目標，安排節能減排專員持續管理資源消耗情況，並採取一系列措施節能增效。2021年我們共實施20個節能環保項目，累計節約天然氣約15萬m³，節電約50萬度，減少CO₂排放約1800噸。

此外，我們定期舉辦節能減排宣傳活動，通過張貼節能減排宣傳畫、定期更新節能減排看板等方式，宣傳節能減排法律法規及相關措施。

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3.1.1. 電力節約

本集團合理佈局電力網線，選擇與生產工藝功率要求相匹配的用電設備，並在安裝電燈時儘量選用節能燈。我們要求員工及時關停電器及生產設備，減少浪費。我們在空調開關處張貼標識，對冬夏的適宜溫度提出建議。我們在各運營區域對照明控制提出要求：車間照明由領班控制，根據生產實際亮度需要開啓；辦公區域照明由各責任區域內的人員負責，工作人員離開現場時應隨手關燈。

案例：空壓機雲智控項目

通過流量計和壓力變送器，技術人員可精準獲取實時用氣壓力等數據，再借助算法技術，自動調整設備參數，一方面按需供氣，避免空壓機不必要的啓停和變頻降頻，另一方面恒定壓力，使設備保持最節能化運轉，減少無用功耗。番禺公司實施該項目後，月均節約用電4.06萬度，年預估節省費用40萬元。

3.1.2. 水資源節約

我們在用水設施區域張貼節水標識，並向員工宣貫節水意識。我們定期檢查本集團水管、水龍頭以及用水設施的使用情況，對損壞設備及時修復。我們大力推動節水技術改造及再生水回用改造，如改進高耗水生產工藝、推廣循環用水、中水回用等。

3.1.3. 天然氣節約

我們要求員工按照標準待機時間控制天然氣的啓用，同時，通過天然氣管線日常維護、用氣情況日常點檢等措施，避免天然氣的空載耗用。

3.1.4. 佈局可再生能源

為實現綠色發展，我們在節約資源的基礎上，也注重新能源的開發與利用。在廠房、倉庫、辦公樓、宿舍等屋頂的可利用區域，我們實施分佈式光發電項目，組織推動開展不同類型分佈式光伏發電，促進分佈式光伏發展利用的規範和有序性。2021年度，杭州公司一期和紀鴻包裝光伏發電項目已建成並投入使用，總裝機容量2.44MWP，累計已發電量1,100萬Kwh。

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3.2. 減少排放

本集團的排放物包括廢氣、廢水、無害廢棄物以及有害廢棄物。本集團高度重視合規排放與排放物減量工作，根據相關法規和標準制定了《中糧包裝環境保護管理規定(修訂)》《中糧包裝危險廢物安全環保管理要求(試行)》《環境運行控制程序》等內部規程，以規範排放物管理。

3.2.1. 減少廢氣

本集團排放的廢氣包括清洗廢氣、彩印廢氣、內塗廢氣、天然氣燃燒等生產過程產生的廢氣與實驗室廢氣等。對於生產過程產生的廢氣，我們通過蓄熱式熱力焚化爐(RTO)設施處理達標後排放；對於實驗室廢氣，我們安裝集中排放裝置或排風裝置。

案例：VOCs濃縮轉輪+蓄熱燃燒技術

為減少廢氣中的VOCs，我們在行業內率先使用VOCs濃縮轉輪+蓄熱燃燒技術，將二車間外塗噴房、內塗噴房、內塗烘房廢氣進行15-20倍的濃縮，濃縮後進入RTO，由於高濃度廢氣5,000-8,000風量可以增加熱量，減少燃燒機補熱時間，提高能源利用效率。此外，項目實施後，VOCs的處理不再需要更換活性炭及催化劑，減少資源使用。

截至2021年底，集團已有13套RTO在運行，VOCs處理率達99%，2021年累計減少VOCs排放超400噸。

本集團對材料技術發展和環保趨勢進行分析，重點研發LED/UV/水性/N-BPA/覆膜鐵新材料新技術的應用優化原輔材料，優化生產工藝，從源頭降低VOCs排放，推動節能減排；推行清潔生產，將污染物消除或削減在生產過程中；執行國家綜合利用的規定和政策，廣泛開展「三廢」綜合利用，化害為利，變廢為寶。

案例：新材料新工藝推動減排

我們將LED-UV印刷及光油塗佈技術應用於奶粉罐、皇冠蓋等產品線，從而實現臭氧和VOCs超低排放；我們通過對環保型水性漆工藝的應用以及對水性塑料包裝印刷油墨的研究與開發，實現了兩片罐產品線全線水性漆替換，鋼桶產品水性漆替換率超過80%；通過新材料-PCR的應用推廣，實現不同的產品達到30%-75%間的回收再生料(PCR)添加量，不僅能保證客戶產品標準，同時推進了塑料行業的可持續性發展。

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3.2.2 減少廢水

本集團污水主要包括生活污水與生產過程中的污水。生活污水經處理後排入市政污水管道；生產過程中所產生的污水經管道集中排放到污水處理站，而後同生活污水一同排入市政污水管道。

3.2.3 減少無害廢棄物

本集團運營所產生的無害廢棄物包括非金屬材料等本身無害的廢棄物，以及經處理後轉化為無害的廢棄物。對於可銷售的無害廢棄物，按照《廢料管理實施流程及細則》執行；對於一般生活垃圾，我們安置專用的存放箱集中放於專設的生活垃圾堆放場所，統一由當地環衛機構處理。

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3.2.4 減少有害廢棄物

本集團規定有害廢棄物不得隨意丟棄，需委託有資質的第三方或供貨商進行合規處理。對於辦公過程產生的廢螢光屏、廢電腦、墨盒等有害廢物，統一交由信息管理部；對於生產過程產生的廢礦物油、廢塗料、廢日光燈管等有害廢棄物，我們規定由使用部門統一收集，採取防漏措施，在標識清楚後放在指定的場所。

我們通過系列措施減少有害廢棄物的產生，如使用過的廢桶由供應商回收再利用，通過污泥乾燥技術實現污泥減重等。

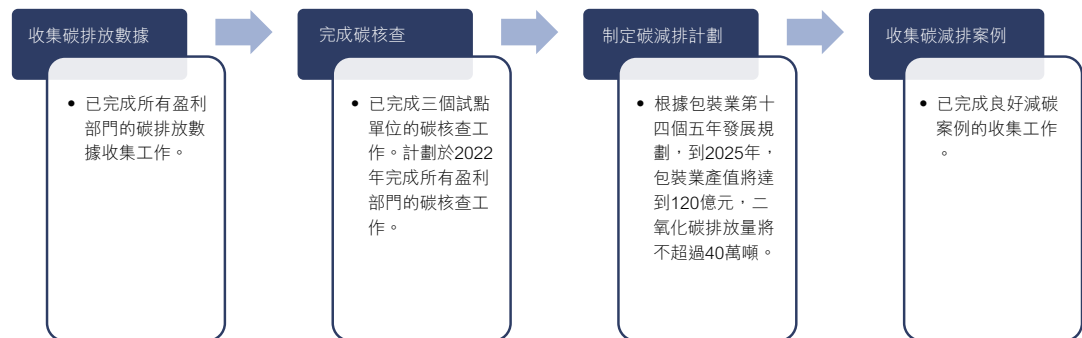
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3.3. 產品減重

本集團建立了《能資源控制程序》《設備維護控制程序》等內部規程，並制定各崗位的作業指導書，以強化鋁材等主輔材料的消耗控制。本年度，我們對生產設備與工藝進行更新，在保證產品質量的前提下，降低產品材料使用量：通過優化產品模具及工藝，完成500ML和330ML二片罐節材項目，實現節材約2%，節約鋁材約150餘噸；通過罐身結構的優化加強，完成奶粉罐罐身節材項目，實現節材約5%，節約鋁材約90餘噸。

3.4. 應對氣候變化

本年度，我們緊跟國家的碳達峰、碳中和政策與目標，在雙碳方面開展了系列工作：



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3.5. 環境關鍵績效指標

指標	單位	2021年數據
能源消耗總量 ⁽¹⁾	兆瓦時	704978.32
直接能源消耗總量，包括：	兆瓦時	368363.15
汽油	兆瓦時	903.73
柴油	兆瓦時	962.65
天然氣	兆瓦時	366071.24
液化石油氣	兆瓦時	425.54
間接能源消耗總量，包括：	兆瓦時	336615.17
電力，包括：	兆瓦時	336538.07
外購電力	兆瓦時	334363.22
可再生能源	兆瓦時	2174.85
蒸汽	兆瓦時	77.10
單位營收能源消耗	兆瓦時／百萬營收	7.37
耗水總量 ⁽²⁾	噸	1775533.92
單位營收耗水量	噸／百萬營收	18.56
製成品所用包裝材料總量	噸	12907.31
單位營收所用包裝材料總量	噸／百萬營收	0.13

註：

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

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指標	單位	2021年數據
溫室氣體排放總量 ⁽¹⁾ (範圍1及2) ⁽²⁾	噸二氧化碳當量	297424.71
直接溫室氣體排放(範圍1)	噸二氧化碳當量	74689.88
間接溫室氣體排放(範圍2)	噸二氧化碳當量	222734.83
單位營收溫室氣排放量	噸二氧化碳當量／百萬營收	3.11
氮氧化物排放量總量	噸	27.06
二氧化硫排放量總量	噸	10.25
煙塵排放量總量	噸	25.45
VOC 排放量總量	噸	36.38
有害廢棄物排放總量 ⁽³⁾	噸	3461.74
無害廢棄物排放總量 ⁽⁴⁾ ，包括	噸	53773.53
生活垃圾和廚餘垃圾總量	噸	351.19
生產廢棄物總量	噸	53422.34
單位營收有害廢棄物排放量	噸／百萬營收	0.04
單位營收無害廢棄物排放量	噸／百萬營收	0.56
廢水	噸	1274042.70
化學需氧量總量	噸	34.37

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

4. 以人為本，共同成長

中糧包裝始終將人才發展作為重點工作，嚴格遵守《中華人民共和國勞動法》《中華人民共和國勞動合同法》等國家和地方的法律法規，並依據法律法規制定了《中糧包裝招聘管理制度》《中糧包裝考勤及假期管理規定》《中糧包裝績效管理辦法》等制度辦法，確保各項僱傭工作有章可循，以保障員工的合法權益。我們為員工提供平等機會，鼓勵員工多元化，反對一切形式的歧視，並堅決禁止相關情況在本集團發生。

4.1. 員工成長與發展

4.1.1. 人才招聘與僱傭

中糧包裝制定《中糧包裝招聘管理制度》《應屆生招聘流程》等規範招聘程序，使招聘過程更為科學、合理、有效。通過網絡社會招聘平台、校園宣講、人才交流會、高校教師推薦等各類渠道廣募英才。同時，我們反對一切歧視行為，禁止聘用童工，嚴禁強制勞動。2021年度本集團未發生聘用童工及強制勞工事件。

4.1.2. 人才保障與激勵

本集團按照國家法律法規要求落實員工的福利待遇政策，堅持遵循「按崗分配、突出能力和績效、兼顧公平及可持續發展」的薪酬分配原則，公平地為員工提供有競爭力的薪酬及福利。同時，我們為員工提供公開公平的溝通渠道，以保證員工績效評價的公平客觀。

在為員工繳納法定社會保險的基礎上，我們為員工購買商業保險（險種包括意外險、補充醫療保險等）。在假期方面，本集團根據相關法規，結合內部實際情況，及時完善內部假期管理制度，明確假期類別及應對條件、假期審批手續和假期待遇等，保障男女員工享有平等、合法的休假權益。

4.1.3. 人才晉升與發展

我們為員工提供管理通道、專業通道並行的雙軌道晉升體系。管理通道是指從員工到管理崗位的晉升道路，實行崗位級別晉升制，而專業通道是從初級到中級、高級的專業技能遞增的晉升道路。晉升的評判標準包括員工的基本素質、工作業績、個人能力以及與崗位匹配情況等方面，本集團為全體員工提供平等的晉升機會。

4.1.4. 人才培訓

本集團重視每一位員工的發展，基於員工職業發展階段、所在崗位等，為其制定了針對性的培訓方案。對於應屆生，我們根據《應屆生招聘流程》制定培訓計劃，並開展見習基地、指導人計劃等培訓活動；對於資深員工，我們開展「我是教授」職能專業化提升培訓，提升各職能員工的專業水平。

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指導人計劃

本集團針對應屆生開展角色轉換及職業素養、本集團現狀及企業文化、團隊建設等全方位的入職集訓。集訓結束後，為幫助應屆生更快適應和全面提升，本集團制定了師徒制的指導人計劃，各部門指派資深員工一對一帶教；師父擔起指導人的責任，在專業領域及方方面面給予指導；徒弟充分汲取技能經驗，實現個人成長和價值提升，為團隊貢獻力量。

精益學院

精益學院是針對生產管理提升的重點培訓項目，2021年10月28日，精益學院在杭州舉行了以「基於實踐的管理認知與傳承」為主題的三片罐生產管理提升班培訓，共有45名來自三片罐業務的學員參與培訓。培訓中，講師以一線員工流失率為問題切入點，結合實際案例，從管理的底層邏輯、管理提升的工具方法等方面引導學員們從管理者的角度看待團隊，改善梯隊結構，傳承正向積極的團隊文化，幫助員工成長為自帶方法論的管理者。

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4.2. 員工健康與安全

4.2.1. 危險作業管理

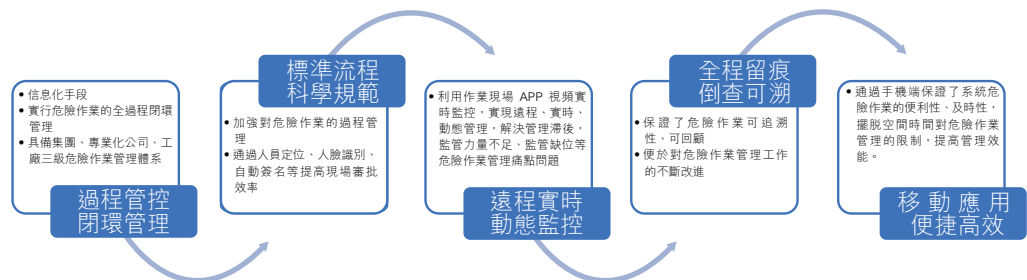
中糧包裝重視對危險作業的管理，制定了《危險作業安全管理辦法》《動火作業安全許可標準》《高處作業安全許可標準》等規範性文件，我們以此為標準展開危險作業培訓，並按月進行合規性抽查，就發現的問題進行反饋整改。

環境、社會及管治報告

危險作業管理系統

本集團通過數據服務器、可視化、網絡通信、視頻監控設備等綜合應用，建成三級危險作業管理體系，實現危險作業在線審批、實時監管、大數據監控等功能。通過系統對危險作業的流程化、結構化、標準化、數字化監控，本集團實現危險作業全程在線精準管控，有效遏制危險作業「三違」現象。

董事及高級管理人員簡介



董事會報告

安全教育

我們重視對於員工的安全教育，在現有的區域警示教育室基礎上，逐步建立並完善中糧包裝區域標準安全警示教育室。我們在安全警示教育室內設計多種安全教育形式，如人工急救、消防救援、實景模擬等，以提高職工安全應知應會能力，強化全員安全意識。



4.2.2. 風險排查整治

中糧包裝積極推進《涉穩風險專項排查整治工作方案》，在本年度涉穩風險專項排查整治中，中糧包裝共發現隱患269項，未發現重大風險與嚴重不符合項，截止到2021年12月底，已全部完成整改。此外，我們還對燃氣使用、起重機械(行車)、叉車作業、人車分流四方面風險展開生產安全專項整治，使各類風險可防可控，切實保障職工安全。

4.2.3. 共同抗疫

新冠疫情期間，為保證員工健康，我們制定了包括強化人員流動管理、從嚴審批現場會議活動、落實責任人密切跟踪疫情形勢變化等防疫措施。我們高度重視日常管理，定時對公共區域進行消毒，注意通風換氣，保持公共區域乾淨清潔；我們對每日進入辦公區域的人員測量體溫，培養員工養成戴口罩、不扎堆、不握手等健康習慣。我們在疫情期間以防疫包形式向員工發放口罩、醫用酒精噴霧、酒精濕巾、消毒除菌洗手液等防疫用品，共計發放防疫包1400份，總計28萬元。

此外，我們也密切關注海外員工的健康情況，我們為比利時工廠的海外員工購買了連花清瘟膠囊、口罩及消毒液等防疫物品。

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4.3. 員工溝通與關懷

4.3.1. 溝通機制與申訴機制

中糧包裝根據《工會法》《中國工會章程》等國家法律法規，制定了完善的溝通與申訴機制，切實維護廣大職工的合法權益。

溝通方面，我們通過組織員工座談、召開職工代表大會等方式瞭解員工情況。我們在職工代表大會上徵集職工代表提案，並通過召開工會委員會及與相關部門集體討論的形式落實員工反映的問題。此外，我們會在每年的職工代表大會上公佈本年度工會財務收支情況，確保職工充分享有工會財務收支的知情權、參與權和監督權。

申訴方面，我們建立勞動爭議調解委員會拓展員工維權渠道。員工權益受損時，可以通過工會或者勞動爭議調解委員會進行申訴。

4.3.2. 滿意度調研

集團會對所有子公司開展員工滿意度匿名調查，重點關注員工對企業文化、制度建設、人才發展、薪酬福利等方面的意見和建議，並及時將調研結果反饋至各子公司，子公司後續落實相關整改。本年度，我們收集約400份員工滿意度調查問卷，覆蓋集團全部子公司。

4.3.3. 關愛員工

本集團致力於提升員工幸福感，從員工生活至工作，均建立了健全的員工福利系統，滿足員工停車、體育鍛煉、文化生活、飲食質量提升、工作環境改善等多方面的需求，提升了員工幸福感，本集團獲評杭州市錢塘新區「平安和諧勞動關係」示範單位。

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2021年，我們進行非機動車棚改造，緩解員工停車難問題；改善宿舍活動室，新購置投影、KTV、健身等設備，在疫情防控下保障員工的體育鍛煉需求；設立瑜伽俱樂部、乒羽俱樂部、毅行俱樂部、釣魚俱樂部等俱樂部，增設瑜伽室、修繕籃球場，豐富員工文化生活；開展員工伙食改善活動，優化夜班工作餐菜品清單，增加菜品保溫設施，提高伙食質量；優化車間環境溫度，改善員工工作環境；開展多層級多層次普法培訓，從法律熱點入手，以本集團業務及員工生活法律風險防範為立點，豐富微信普法課堂，增強可讀性與實用性。此外，對於新入職員工，我們安排入職體檢、新員工關懷座談會等活動，推動員工的快速融入和快速成長。

員工健康方面

本集團在新員工入職前安排新員工入職體檢，確保員工能以健康的體魄、旺盛的精力、愉快的心情投入到工作和生活中去

新員工關懷座談會

- 青年員工總結交流會：管理總部組織一年內入職青年員工召開工作總結交流會
- “906職場訓練營”培訓：針對中糧包裝總部近一年入職新員工培訓讓新員工深入了解公司的業務情況

4.4. 社區共建，惠及民生

2020年是扶貧攻堅至關重要的一年，中糧包裝定點扶貧四川省甘孜州覺日村，切實幫助村民解決民生問題，工作成果順利通過國家脫貧攻堅普查和成效考核。2021年，本集團在先前基礎上，著力於落實好鞏固脫貧攻堅成果與鄉村振興的有效銜接工作。

4次	900萬元
中糧包裝黨委定期召開黨委會專題研究鄉村振興工作4次，加強對助力脫貧攻堅和鄉村振興工作的指導和監督落實	按中糧集團部署要求撥付年度專項資金300萬元，三年累計撥付900萬元
155萬元	300餘場
按中糧集團安排捐贈專項扶貧資金60萬元，三年累計投入幫扶資金155萬元	中糧包裝派駐員工孟闊到甘孜縣覺日村擔任第一書記，其組織開展「農民夜校」等各類培訓教育300餘場，開展蔬菜種植技術培訓4次，培養收割機駕駛員2名、農業技術人員24人，擴建蔬菜大棚2座

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4.4.1. 教育幫扶

2021年10月，中糧包裝到甘孜扶貧調研，實地察看中糧集團援建項目—甘孜縣民族中學中糧教學樓建設教學使用情況。我們瞭解對甘孜縣第二民族中學援建工作的進展情況，參加2021年中糧集團—甘孜縣「教育幫扶、愛心捐贈」捐贈儀式，並與學校老師和學生親切交流。中糧包裝成都制罐黨支部與覺日村黨支部組織開展黨建結對共建儀式，並向覺日村捐贈大學生助學金9000元，捐贈學習用品、運動器材、電腦等總計3萬多元。

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4.4.2. 銷售幫扶

2021年，本集團開展保障羊奶農養殖收入實踐活動，充分整合運用包裝品牌優勢、資源優勢、技術優勢、設備優勢、管理優勢等，鎖定重點客戶，實施一戶一策，推進產品差異化策略，精準滿足羊奶粉客戶多元化的包裝訴求，快速提升生產規模和生產能力，協力促進羊奶農依託產業改善收入生活，助力陝西羊奶粉產業發展。

2021年12月10日，我們積極響應黨中央號召，結對中西部，向青海省互助縣蔡家堡鄉馬蓮灘村購置了800斤土豆，助力鄉村振興。同時，工會採購了陝西鄉村振興產品小米雜糧，並以福利形式發放給員工。



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2021年10月，我們通過消費扶貧方式向結對黨建支部覺日村採購600斤青稞用於員工食堂。食堂內每日供應的青稞飯，健康營養，深受員工喜愛。



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4.4.3 人才振興

2021年10月14日，我們積極響應號召，參加區就業局在甘孜縣舉行的「精準扶貧就業援助」現場招聘會，提供10餘個就業崗位給甘孜縣來馬鎮助力鄉村振興。

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4.5. 社會類關鍵績效指標

指標	單位	2021年數據
員工總數	人	6,049
按性別劃分	男性員工人數	4,066
	女性員工人數	1,983
按層級劃分	高級管理層員工	613
	中級管理層員工	1,470
	普通員工	3,966
按年齡組別劃分	30歲以下員工人數	1,060
	30-50歲(含)員工人數	4,357
	50歲以上(不含)員工人數	632
按地區劃分	華北地區員工總人數	1,784
	華東地區員工總人數	2,219
	南方地區員工總人數	2,046
僱員離職比率 ⁽¹⁾	%	19.51
按性別劃分	男性員工離職率	13.44
	女性員工離職率	6.07
按年齡組別劃分	30歲以下員工離職比率	10.08
	30-50歲(含)員工離職比率	8.07
	50歲以上(不含)員工離職比率	1.36
按地區劃分	華北地區員工離職比率	6.13
	華東地區員工離職比率	6.96
	南方地區員工離職比率	6.42

註：

(1) 各類別僱員離職比率=報告期內該類別僱員離職人數/報告期末僱員總人數，該計算方法與2020年度集團ESG報告一致。

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指標		單位	2021年數據
按性別劃分的受訓員工百分比	男性員工參加培訓百分比	%	93.23
	女性員工參加培訓百分比	%	90.59
按員工層級劃分的受訓員工百分比	高級管理層員工參加培訓百分比	%	81.89
	中級管理層員工參加培訓百分比	%	95.03
	普通員工參加培訓百分比	%	92.98
人均參與培訓時長		小時	21.83
按性別劃分的員工人均參與培訓時長	男性員工人均培訓時長	小時	20.67
	女性員工人均培訓時長	小時	24.19
按員工層級劃分的員工人均參與培訓時長	高級管理層員工人均培訓時長	小時	17.15
	中級管理層員工人均培訓時長	小時	25.00
	普通員工人均培訓時長	小時	21.03

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指標		單位	2021年數據
2019年因工作原因導致僱員死亡人數		人	0
2020年因工作原因導致僱員死亡人數		人	0
2021年因工作原因導致僱員死亡人數		人	0
2021年因工傷損失工作日數		日	368

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附錄：《環境、社會及管治報告指引》索引

議題	議題描述	對應報告章節
強制披露		
管治架構		
	由董事會發出的聲明，當中載有下列內容：	董事會聲明 1. ESG管治
	(1) 披露董事會對環境、社會及管治事宜的監管；	
	(2) 董事會的環境、社會及管治管理方針及策略，包括評估、優次排列及管理重要的環境、社會及管治相關事宜(包括對發行人業務的風險)的過程；及	
	(3) 董事會如何按環境、社會及管治相關目標檢討進度，並解釋它們如何與發行人業務有關連。	
彙報原則		
	描述或解釋在編備環境、社會及管治報告時如何應用下列匯報原則：	關於本報告
	重要性： 環境、社會及管治報告應披露：(i)識別重要環境、社會及管治因素的過程及選擇這些因素的準則；(ii)如發行人已進行持份者參與，已識別的重要持份者的描述及發行人持份者參與的過程及結果。	
	量化： 有關匯報排放量／能源耗用(如適用)所用的標準、方法、假設及／或計算工具的資料，以及所使用的轉換因素的來源應予披露。	
	一致性： 發行人應在環境、社會及管治報告中披露統計方法或關鍵績效指標的變更(如有)或任何其他影響有意義比較的相關因素。	
彙報範圍		
	解釋環境、社會及管治報告的彙報範圍，及描述挑選哪些實體或業務納入環境、社會及管治報告的過程。若彙報範圍有所改變，發行人應解釋不同之處及變動原因。	關於本報告

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	不遵守就解釋		
	A 環境		
	層面A1：排放物		
	一般披露	有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	3 節能減排，低碳發展 3.2. 減少排放
企業管治報告	關鍵績效指標 A1.1	排放物種類及相關排放數據。	3 節能減排，低碳發展 3.5. 環境關鍵績效指標
	關鍵績效指標 A1.2	直接（範圍1）及能源間接（範圍2）溫室氣體排放量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	3 節能減排，低碳發展 3.5. 環境關鍵績效指標
	關鍵績效指標 A1.3	所產生有害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	3 節能減排，低碳發展 3.5. 環境關鍵績效指標
環境、社會及管治報告	關鍵績效指標 A1.4	所產生無害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	3 節能減排，低碳發展 3.5. 環境關鍵績效指標
	關鍵績效指標 A1.5	描述所訂立的排放量目標及為達到這些目標所採取的步驟。	3 節能減排，低碳發展

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關鍵績效指標 A1.6	描述處理有害及無害廢棄物的方法及描述所訂立的減廢目標及達到這些目標所採取的步驟。	3 節能減排，低碳發展 3.2. 減少排放
層面A2：資源使用		
一般披露	有效使用資源(包括能源、水及其他原材料)的政策。	3 節能減排，低碳發展 3.1. 節約資源
關鍵績效指標 A2.1	按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	3 節能減排，低碳發展 3.5. 環境關鍵績效指標
關鍵績效指標 A2.2	總耗水量及密度(如以每產量單位、每項設施計算)。	3 節能減排，低碳發展 3.5. 環境關鍵績效指標
關鍵績效指標 A2.3	描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	3 節能減排，低碳發展
關鍵績效指標 A2.4	描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	3 節能減排，低碳發展
關鍵績效指標 A2.5	製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位占量。	3 節能減排，低碳發展 3.5. 環境關鍵績效指標

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管理層論述及分析	層面A3：環境及天然資源		
	一般披露	減低發行人對環境及天然資源造成重大影響的政策。	3 節能減排，低碳發展
	關鍵績效指標 A3.1	描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	3 節能減排，低碳發展
	層面A4：氣候變化		
	一般披露	識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	3 節能減排，低碳發展 3.4. 應對氣候變化
企業管治報告	關鍵績效指標 A4.1	描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	3 節能減排，低碳發展 3.4. 應對氣候變化
	B 社會		
	僱傭及勞工常規		
	層面B1：僱傭		
	一般披露	有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	4 以人為本，共同成長 4.1. 員工成長與發展
環境、社會及管治報告	關鍵績效指標 B1.1	按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數。	4 以人為本，共同成長 4.5. 社會類關鍵績效指標
	關鍵績效指標 B1.2	按性別、年齡組別及地區劃分的僱員流失比率。	4 以人為本，共同成長 4.5. 社會類關鍵績效指標
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議題	議題描述	對應報告章節
層面B2：健康與安全		
一般披露	有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	4 以人為本，共同成長 4.2. 員工健康安全
關鍵績效指標 B2.1	過去三年（包括匯報年度）每年因工亡故的人數及比率。	4 以人為本，共同成長 4.5. 社會類關鍵績效指標
關鍵績效指標 B2.2	因工傷損失工作日數。	4 以人為本，共同成長 4.5. 社會類關鍵績效指標
關鍵績效指標 B2.3	描述所採納的職業健康與安全措施，以及相關執行及監察方法。	4 以人為本，共同成長 4.2. 員工健康與安全
層面B3：發展及培訓		
一般披露	有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	4 以人為本，共同成長 4.1. 員工成長與發展
關鍵績效指標 B3.1	按性別及僱員類別（如高級管理層、中級管理層等）劃分的受訓僱員百分比。	4 以人為本，共同成長 4.5. 社會類關鍵績效指標
關鍵績效指標 B3.2	按僱員類別及性別劃分，每名僱員完成受訓的平均時數。	4 以人為本，共同成長 4.5. 社會類關鍵績效指標

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管理層論述及分析	層面B4：勞工準則		
	一般披露	有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	4 以人為本，共同成長 4.1. 員工成長與發展
	關鍵績效指標 B4.1	描述檢討招聘慣例的措施以避免童工及強制勞工。	4 以人為本，共同成長 4.1. 員工成長與發展
企業管治報告	關鍵績效指標 B4.2	描述在發現違規情況時消除有關情況所採取的步驟。	4 以人為本，共同成長 4.1. 員工成長與發展
層面B5：供應鏈管理			
	一般披露	管理供應鏈的環境及社會風險政策。	2 穩健經營，品質服務 2.3. 負責任採購，可持續運營
	關鍵績效指標 B5.1	按地區劃分的供應商數目。	2 穩健經營，品質服務 2.3. 負責任採購，可持續運營
環境、社會及管治報告	關鍵績效指標 B5.2	描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目以及有關慣例的執行及監察方法。	2 穩健經營，品質服務 2.3. 負責任採購，可持續運營
	關鍵績效指標 B5.3	描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	2 穩健經營，品質服務 2.3. 負責任採購，可持續運營
	關鍵績效指標 B5.4	描述在選擇供應商時促使多用環保產品及服務慣例，以及相關執行及監察方法。	2 穩健經營，品質服務 2.3. 負責任採購，可持續運營
董事及高級管理人員簡介			
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議題	議題描述	對應報告章節
層面B6：產品責任		
一般披露	有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	2 穩健經營，品質服務 2.1. 全程管控，品質堅守
關鍵績效指標 B6.1	已售或已運送產品數量中因安全與健康理由而須回收的百分比。	2 穩健經營，品質服務 2.1. 全程管控，品質堅守
關鍵績效指標 B6.2	接獲關於產品及服務的投訴數目以及應對方法。	2 穩健經營，品質服務 2.1. 全程管控，品質堅守
關鍵績效指標 B6.3	描述與維護及保障知識產權有關的慣例。	2 穩健經營，品質服務 2.2. 創新驅動，行業引領
關鍵績效指標 B6.4	描述質量檢定過程及產品回收程序。	2 穩健經營，品質服務 2.1. 全程管控，品質堅守
關鍵績效指標 B6.5	描述消費者資料保障及私隱政策，以及相關執行及監察方法。	2 穩健經營，品質服務 2.1. 全程管控，品質堅守

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企業管治報告	層面B7：反貪污		
	一般披露	有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	1 ESG管治 1.4. 廉潔從業
	關鍵績效指標 B7.1	於彙報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	1 ESG管治 1.4. 廉潔從業
	關鍵績效指標 B7.2	描述防範措施及舉報程式、以及相關執行及監察方法。	1 ESG管治 1.4. 廉潔從業
	關鍵績效指標 B7.3	描述向董事及員工提供的反貪污培訓。	1 ESG管治 1.4. 廉潔從業
環境、社會及管治報告	社區		
	層面B8：社區投資		
	一般披露	有關以社區參與來瞭解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	4 以人為本，共同成長 4.4. 社區共建，惠及民生
	關鍵績效指標 B8.1	專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	4 以人為本，共同成長 4.4. 社區共建，惠及民生
關鍵績效指標 B8.2	在專注範疇所動用資源(如金錢或時間)。	4 以人為本，共同成長 4.4. 社區共建，惠及民生	
董事及高級管理人員簡介			
董事會報告			

董事及高級管理人員簡介

執行董事



張新

張新，現年59歲，為本公司執行董事兼董事會主席。張先生主要負責本集團的整體管理、重大決策、策略計劃及業務發展。張先生於1995年1月加入本集團，2008年6月23日獲委任為執行董事及於2015年3月23日獲委任為董事會主席。他在包裝業擁有逾20年經驗。張先生2011年11月起擔任中國包裝聯合會副會長。張先生於1983年獲得南昌航空工業學院（現稱為南昌航空大學）航空機械加工學士學位，並於2002年獲得東南大學工商管理碩士學位。於2005年，張先生因對中國工程技術發展有傑出的貢獻獲享中國國務院政府特殊津貼。他是高級工程師。



張曄

張曄，現年48歲，為執行董事兼總經理。張先生主要負責本集團日常營運管理。張先生於1995年4月加入本集團，歷任銷售經理、銷售總監、本公司附屬公司的總經理、總經理助理、副總經理等職務。彼於2011年7月至2016年1月期間曾兼任本集團總法律顧問。彼於2016年12月22日獲委任為執行董事及於2016年7月19日獲委任為本公司總經理，現為本公司若干附屬公司的董事。彼於包裝行業擁有逾20年經驗。張先生於1995年畢業於上海復旦大學物理專業大學專科，並於1999年獲上海復旦大學成人教育學院企業管理學士學位。

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趙璋

非執行董事

趙璋，47歲，於2022年1月18日獲委任為本公司非執行董事。趙博士於2001年4月加入中糧集團有限公司（「中糧」），並曾於2001年4月至2021年4月期間歷任中糧財務部的會計稅務部職員、運營管理部職員、運營管理部總經理助理；中糧屯河糖業股份有限公司（前稱中糧屯河股份有限公司，一家於上海證券交易所上市公司）董事、總會計師及財務部總經理；及中糧信息化建設工作小組組長等職位。趙博士於2021年4月起擔任中糧信息化管理部總監，並自2021年7月起出任聯交所上市的中糧家佳康食品有限公司（股份代號：1610）的非執行董事。趙博士持有中國註冊會計師資格。

趙博士於2005年6月取得中國中央財經大學管理學博士學位。

企業管治報告

環境、社會及管治報告



孟凡杰

孟凡杰，57歲，於2022年1月18日獲委任為本公司非執行董事。孟先生於2005年12月至2019年4月期間歷任瀋陽香雪麵粉股份有限公司總經理、中國糧油食品小麥加工事業部總經理助理、副總經理、中國糧油項目管理部總經理、成都產業園總經理、華糧集團副總經理、中糧貿易副總經理、中糧集團黨群工作部副部長（主持工作）等職務。孟先生自2019年6月至2021年12月曾任聯交所上市的中國蒙牛乳業有限公司（股份代號：2319）的非執行董事。其現任中糧人力資源部總監。

孟先生於1989年12月取得中國清華大學電子磁場與微波技術專業碩士學位。

董事及高級管理人員簡介



周原

周原，現年35歲，為非執行董事。周原先生於2016年2月25日獲委任為本公司非執行董事。周原先生自2010年11月起出任深圳證券交易所上市公司及本公司主要股東奧瑞金包裝副董事長兼董事，及自2016年1月起出任深圳證券交易所上市公司黃山永新股份有限公司（「黃山永新」）董事。周原先生於2010年12月獲得澳大利亞蒙納士大學機械工程學的工程學士（榮譽）學位。

董事會報告

董事及高級管理人員簡介



沈陶

沈陶，現年51歲，為非執行董事。沈先生於2016年2月25日獲委任為非執行董事。沈先生於包裝行業擁有超過23年高層管理經驗，包括任職上海中井鋼材加工有限公司總經理、上海寶翼製罐有限公司總經理、上海寶鋼產業發展有限公司總經理助理，以及寶鋼金屬有限公司總經理助理。沈先生於2008年7月加入奧瑞金包裝，並自2010年10月起出任奧瑞金包裝董事，從2008年10月至2014年2月出任奧瑞金包裝副總經理，自2014年2月起出任奧瑞金包裝總經理及自2016年1月起出任黃山永新董事。沈先生於2015年1月獲得北京大學工商管理碩士學位。沈先生亦於2004年3月獲得中國商業職業技能鑒定指導中心及全國高級經營師評審委員會頒授的高級經營師資格。

獨立非執行董事



鄭毓和

鄭毓和，現年61歲，為獨立非執行董事。鄭先生於2008年6月23日獲委任為董事。鄭先生分別為英格蘭及威爾士特許會計師公會、香港會計師公會及加拿大安大略省特許會計師公會的資深會員。鄭先生擁有超過30年審計、財務及業務管理經驗。彼自1999年起在香港獨資經營註冊會計師行鄭毓和會計師行。

鄭先生亦為香港潮州商會名譽會董及香港復康力量的名譽總理。

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

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

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管理層論述及分析



潘鐵珊

潘鐵珊，現年61歲，為獨立非執行董事。潘先生於2016年9月1日獲委任為董事。他擁有曼徹斯特大學工商管理榮譽碩士學位。潘先生現任宏昌資本有限公司投資總監，並曾任天宸康合資產管理有限公司投資總監、亞洲創富證券有限公司行政總裁和阿仕特朗資本管理有限公司首席投資總監。彼於衍生工具市場的策略買賣及套利、一級及二級股票市場的營銷管理、高淨值客戶的銷售及資產管理以及投資諮詢等金融範疇具備逾32年經驗。

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

潘先生現時為於聯交所上市的康宏環球控股有限公司（股份代號：1019）的獨立非執行董事。潘先生曾於2016年4月8日至2019年6月5日擔任於聯交所上市的中國新經濟投資有限公司的獨立非執行董事。

企業管治報告

環境、社會及管治報告



陳基華

陳基華，現年54歲，為獨立非執行董事。陳先生於2019年7月2日獲委任為董事。陳先生於1995年10月至1998年1月任紅牛維他命飲料有限公司財務總監；1998年9月至1999年6月任沙特阿拉伯ALJ（中國）有限公司財務總監；1999年7月至2001年4月任吉通網絡通訊股份有限公司副總裁及財務總監；2001年4月至2010年10月任中國鋁業股份有限公司（一間於聯交所、上海交易所及紐約交易所上市的公司）執行董事、副總裁及財務總監；2008年3月至2010年10月任農銀匯理基金管理有限公司董事；2009年5月至2010年10月任中鋁海外控股有限公司總裁；2010年11月至2011年10月任中國太平洋保險（集團）股份有限公司（一間於聯交所及上海交易所上市的公司）副總裁。

陳先生亦於2011年10月起任北京厚基資本管理有限公司董事長；於2014年7月起任創金合信基金管理公司的獨立董事；於2017年1月起任中鐵高新工業股份有限公司（一間於上海交易所上市的公司）的獨立董事；於2017年6月起任黃山永新股份有限公司（一間於深圳交易所上市的公司）的獨立董事；及於2016年6月起任江蘇沃田集團股份有限公司（一間於全國中小企業股份轉讓系統上市的公司）的董事。

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

董事及高級管理人員簡介

董事會報告

董事及高級管理人員簡介

非執行董事(前任)



李明華

李明華，現年53歲，為非執行董事。李先生於2020年3月17日獲委任為非執行董事及於2022年1月18日辭任。李先生於2000年8月至2006年4月擔任中國糧油食品進出口(集團)有限公司(現稱為中糧集團有限公司)公關新聞部總經理，2006年4月至2007年10月擔任中國糧油食品(集團)有限公司(現稱為中糧集團有限公司)戰略部副總監兼品牌管理部總經理，2007年10月至2008年6月擔任中糧集團有限公司研發部副總監兼品牌管理部總經理，2008年6月至2019年5月在中糧集團有限公司黨群紀檢監察部門工作，曾任黨群工作部(企業文化部)部長，2019年6月至今擔任中糧集團有限公司人力資源部總監。

李先生於1993年7月獲得中國人民大學文學碩士學位，2009年9月獲得中歐國際工商學院工商管理碩士學位。



陳前政

陳前政，現年58歲，為非執行董事。陳先生於2016年12月22日獲委任為非執行董事及於2022年1月18日辭任。陳先生於1987年2月至2006年5月歷任武漢中糧進出口公司(為中國糧油食品進出口(集團)有限公司(現稱為中糧集團有限公司)的全資附屬公司)的經理、總經理助理、副總經理及總經理等職務。彼於2006年5月至2008年7月擔任中國糧油食品(集團)有限公司(現稱為中糧集團有限公司)肉食部總經理。彼亦於2008年7月至2016年11月擔任中糧肉食投資有限公司副總經理，同時歷任中糧肉食投資有限公司營銷部總經理、貿易部總經理、冷鏈物流部常務副總經理。陳先生於1985年7月畢業於華中農業大學並取得學士學位，2002年5月獲得高級國際商務師資格。

管理層論述及分析

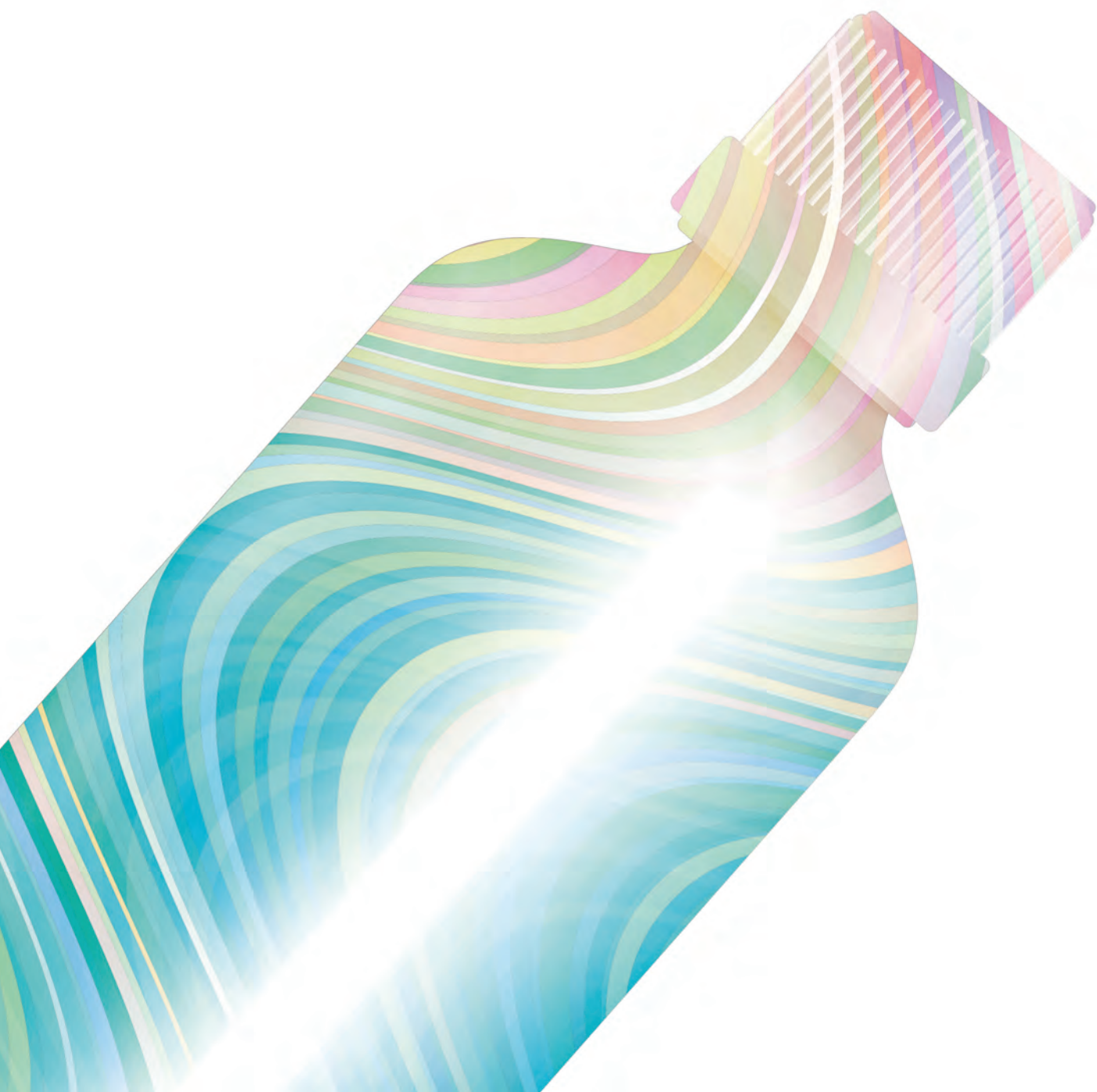
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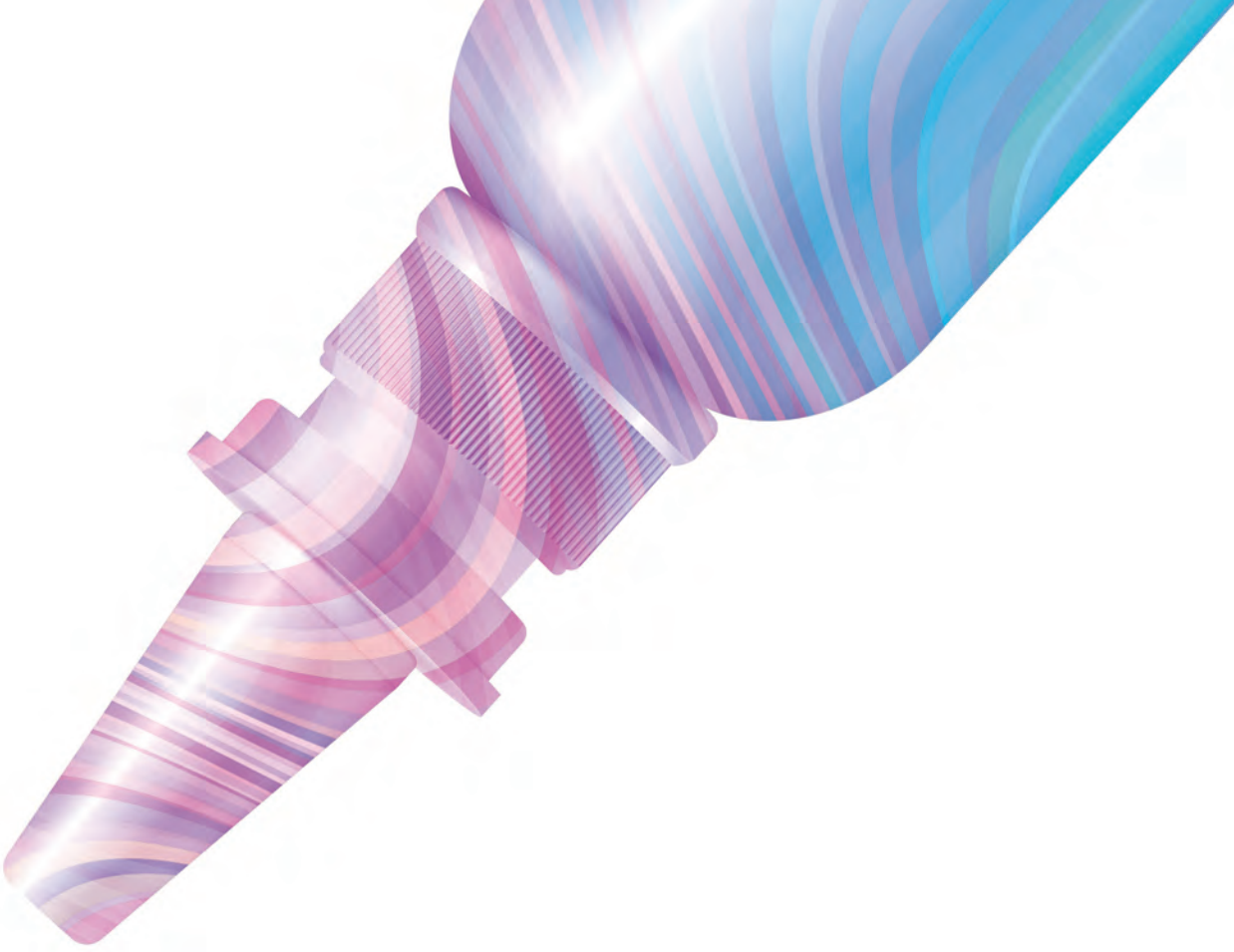
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董事會報告

董事會欣然呈報本年報及本集團截至2021年12月31日止年度的經審核綜合財務報表。

主要業務及業務審視

本公司的主要業務為投資控股。本公司附屬公司主要從事消費品所使用的包裝產品的生產。於截至2021年12月31日止年度，本集團的主要業務在性質上並無重大變動。使用財務關鍵表現指標對本集團本年度表現作出之分析載於本年報第106頁至115頁的管理層論述及分析。

就香港法例第622章《公司條例》附表5要求進行之討論及分析，包括對本集團業務之中肯審視、對本集團面對之主要風險及不明朗因素的討論以及本集團業務相當可能進行之未來發展的揭示，已載於本年報「主席致函」、「總經理報告」「管理層論述及分析」及「財務報表附註」幾節內。上述幾節乃本報告之一部份。

業績及股息

本集團截至2021年12月31日止年度的利潤及本集團於該日的財務狀況載於本年報第204頁至第313頁的財務報表內。董事會建議派發截至2021年12月31日止年度末期股息每股普通股人民幣0.095元（相等於11.5港仙）（2020年末期及特別股息：分別為每股普通股人民幣0.092元（相等於11.0港仙）及每股普通股人民幣0.056元（相等於6.7港仙））。本公司已於2021年9月17日分別派付中期股息每股普通股人民幣0.112元（相當於13.5港仙）（2020年中期及特別股息：分別為每股普通股人民幣0.082元（相等於9.1港仙）及每股普通股人民幣0.048元（相等於5.3港仙））。

董事會建議於2022年6月23日（星期四）或之後向在2022年6月9日（星期四）（「股權登記日」）名列本公司股東名冊的股東派發截至2021年12月31日止年度的末期股息。

根據中國國家稅務總局（「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、公司印章及股東會議或董事會會議紀要檔案；及(4)企業50%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控制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。

誠如本公司日期為2013年6月9日的公告所披露，本公司已收到國家稅務總局的批覆，確認本公司於2013年1月1日起為中國居民企業。因此，本公司將就2021年度建議末期股息實施企業所得稅代扣代繳安排。

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根據該通知、中國法例《企業所得稅法》及《實施條例》，本公司向非居民企業股東派發2021年度建議末期股息時，須代扣代繳10%的企業所得稅。對於在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股東（包括香港中央結算（代理人）有限公司，其他企業代理人或受託人如證券公司、銀行等，或其他組織及團體皆被視為非居民企業股東），本公司將扣除10%的企業所得稅後派發2021年度建議末期股息；對於向在股權登記日名列本公司股東名冊的所有自然人股東派發2021年度建議末期股息時，本公司將不代扣代繳個人所得稅。

任何名列本公司股東名冊上的依法在中國境內成立，或者依照外國（或地區）法律成立但實際管理機構在中國境內的居民企業（如中國《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2022年6月2日（星期四）下午四時三十分或之前向本公司之股份過戶登記處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。

請廣大投資者認真閱讀上文內容。如需更改本公司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。本公司將嚴格根據法律及有關政府部門的要求，並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而提出的任何要求或對代扣代繳企業所得稅的爭議，本公司將不承擔責任及不予受理。

財務資料摘要

本集團過往五個財政年度已發佈的業績及資產、負債及非控股權益摘要載於本年報第314頁，乃摘錄自經審核綜合財務報表並已適當地重列／重新分類。該摘要並不構成經審核財務報表的一部份。

物業、廠房及設備

本公司及本集團於年內物業、廠房及設備的變動詳情載於經審核財務報表附註14。

股本及股份期權

有關本公司於截至2021年12月31日止年度的股本變動詳情載列於財務報表附註29。

於截至2021年12月31日止年度內，本公司並無採納任何股份期權計劃。

可供分派儲備

於2021年12月31日，本公司可供分派儲備乃根據香港公司條例第291、297及299條條文計算，約為人民幣117,506,000元（2020年：約人民幣173,325,000元），其中約人民幣105,775,000元（2020年：約人民幣164,787,000元）為年內建議派發之末期股息。

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主要客戶及供應商

截至2021年12月31日止年度，本集團的最大及五大客戶分別佔本集團銷售總額約14.1%及40.6%。年內本集團的最大及五大供應商合共佔本集團購買總額約19.1%及43.9%。

截至2021年12月31日止年度，本公司董事或其任何緊密聯繫人或任何股東（據董事所知悉擁有本公司已發行股份5%以上）概無於本集團五大客戶或五大供應商中擁有任何實益權益。

董事及董事服務合約

年內及直至本年度報告日期董事名單載列如下：

執行董事：

張新先生(主席)
張曄先生(總經理)

非執行董事：

李明華先生(於2021年1月18日辭任)
陳前政先生(於2021年1月18日辭任)
趙璋博士(於2022年1月18日獲委任)
孟凡杰先生(於2022年1月18日獲委任)
周原先生
沈陶先生

獨立非執行董事：

鄭毓和先生
潘鐵珊先生
陳基華先生

根據公司章程第103條和108條，周原先生、沈陶先生、陳基華先生、趙璋先生及孟凡杰先生將於2022年股東週年大會上輪值退任及符合資格並願膺選連任。

各董事訂立了為期三年的具體委任條款。

概無擬於2022年股東週年大會上膺選連任的董事與本公司之間訂立本公司於一年內不能決定免付賠償(法定賠償除外)而終止的服務合約。

本公司已收取各獨立非執行董事根據上市規則第3.13條之規定提交確認其符合獨立性之週年確認書。本公司認為所有獨立非執行董事均符合載於上市規則第3.13條之獨立性指引，並根據該指引條文屬獨立人士。

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附屬公司董事

年內及直至本年度報告日期，出任本集團附屬公司董事之名單，現詳列如下：

張新
張擘
施于
趙偉*
顧小雷
黃進
楊小燕*
王繼良
季力方
蓋軍*
瞿洪亮
莫寶洪
張興松*
錢嶸
宋英輝
朱為貴
陳和清
李慶功
葉曉晶
王雷
王小菊
徐雯
尹曉愚
張守君
李功海
李玉麗
黃素樸
李琪

* 他／她已經辭任本集團有關附屬公司董事職務。

董事及高級管理人員簡介

董事及本集團高級管理人員簡介資料載於本年報第175頁至第179頁。

董事的交易、安排及合約權益

本年度內，董事或董事之關連實體概無在對本集團有重大影響之任何交易、安排及合約（本公司控股公司、本公司或本公司任何附屬公司或同系附屬公司為合約訂約方）中直接或間接擁有重大權益。

董事酬金

董事酬金須於股東大會取得股東批准方可作實。其他酬金由薪酬委員會根據本公司的公司章程經參照市況、董事職責及表現以及本集團業績予以釐定。

董事酬金之詳情載於綜合財務報表附註9。

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董事及主要行政人員於股份、相關股份及債券之權益及淡倉

截至2021年12月31日，除下文所披露者外，本公司董事或主要行政人員概無於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益或淡倉（包括根據證券及期貨條例有關條文本公司董事或主要行政人員被認為或被視作擁有的權益及淡倉），或根據證券及期貨條例第352條規定須登記於該條所指的本公司所存置的權益登記冊的任何權益或淡倉，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

於本公司相關股份的權益

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董事姓名	身份／權益性質	所持相關股份好倉數目	佔權益概約百分比 (附註1)
張新先生	實益擁有人	14,560,000	1.31%
張擘先生	實益擁有人	9,366,000	0.84%

附註：

(1) 百分比乃根據於2020年12月31日已發行的股份總數，即1,113,423,000股股份計算。

環境、社會及管治報告

主要股東及其他人士於股份及相關股份的權益及淡倉

截至2021年12月31日，就本公司董事所知悉，以下人士（本公司董事或主要行政人員除外）於股份及相關股份中擁有權益或淡倉而須根據證券及期貨條例第XV部第2及3分部條文的規定向本公司披露，或根據證券及期貨條例第336條的規定須記錄於本公司所存置的權益登記冊內：

董事及高級管理人員簡介

主要股東及其他人士	附註	身份／權益性質	持有股份數目	佔本公司已發行股本權益總額的概約百分比 (附註6)
中國食品(控股)有限公司 (「中國食品(控股)」)	(1)	實益擁有人	330,658,800	29.70%
中糧集團(香港)有限公司 (「中糧(香港)」)	(1) & (2)	受控法團權益	330,658,800	29.70%
中糧集團有限公司(「中糧集團」)	(1) & (4)	受控法團權益	330,658,800	29.70%
奧瑞金科技股份有限公司 (「奧瑞金科技」)	(1) & (3)	受控法團權益	271,667,200	24.40%
上海原龍投資控股(集團) 有限公司(「上海原龍」)	(1) & (3)	受控法團權益	271,667,200	24.40%
周雲傑先生	(1) & (3)	受控法團權益	271,667,200	24.40%
張煒	(1) (1)及(5)	實益擁有人 受控法團權益	11,336,000 222,800,000	1.02% 20.01%

董事會報告

附註：

- (1) 於本公司股份中的好倉。
- (2) 中國食品(控股)為中糧香港的全資附屬公司。因此，中糧香港被視為於中國食品(控股)持有的330,658,800股股份中擁有權益。中糧香港及中國食品(控股)為中糧集團的全資附屬公司。因此，中糧被視為於中糧香港及中國食品(控股)持有之股份中擁有權益。
- (3) 奧瑞金發展有限公司及湖北奧瑞金製罐有限公司(「湖北奧瑞金」)分別持有269,341,200股及2,326,000股股份。奧瑞金發展有限公司為奧瑞金國際控股有限公司之全資附屬公司。奧瑞金國際控股有限公司及湖北奧瑞金為奧瑞金科技的全資附屬公司。奧瑞金科技由上海原龍及北京二十一兄弟商貿有限公司分別擁有約39.19%及約0.74%，而上海原龍及北京二十一兄弟商貿有限公司由周雲傑先生分別擁有約78.00%及80.00%。因此，周雲傑先生、上海原龍及奧瑞金科技被視為於奧瑞金發展有限公司和湖北奧瑞金所持之所有股份中擁有權益。
- (4) 中糧(香港)及中國食品(控股)為中糧集團的全資附屬公司。因此，中糧集團被視為於中糧(香港)及中國食品(控股)持有之股份中擁有權益。
- (5) Yuanqing Investment Limited持有11,336,000股股份。Yuanqing Investment Limited由張煒先生擁有約80.00%。因此，張煒先生被視為於Yuanqing Investment Limited持之所有股份中擁有權益。
- (6) 有關百分比乃根據本公司於2021年12月31日的已發行股份總數(即1,113,423,000股股份)計算。

除上文所披露者外，截至2021年12月31日，本公司並無獲悉有任何其他人士(本公司董事或主要行政人員除外)於股份或相關股份中擁有權益或淡倉而須根據證券及期貨條例第XV部第2及3分部條文的規定向本公司披露或根據證券及期貨條例第336條的規定須記錄於本公司所存置的權益登記冊內。

股票掛鈎協議

截至2021年12月31日止年度，本公司並無訂立任何股票掛鈎協議。

足夠公眾持股量

基於本公司可公開取得的資料及就董事所知，自2021年10月19日至本年報日期，本公司的公眾持股量低於25%，即上市規則第8.08(1)(a)條所規定的最低規定百分比(「最低規定百分比」)。據董事所知，於本年報日期，本公司的公眾持股量約為21.72%。

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

有關公眾持股量不足的詳情，請參閱本公司日期為2022年1月26日的公佈。

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持續關連交易

目前組成本集團的公司與不同人士進行了多項交易，根據上市規則，該等人士為本公司的關連人士。根據上市規則，該等交易為持續關連交易，並須根據上市規則第14A章要求於下文披露。持續關連交易之詳情如下：

1. 2019年與中糧財務的財務服務協議

於2019年11月7日，本公司、中糧包裝投資及中糧財務訂立財務服務協議（「2019年財務服務協議」），據此，中糧財務將向本集團提供(i)存款服務；(ii)貸款服務；(iii)委託貸款服務及(iv)其他金融服務。2019年財務服務協議之詳情披露可見於本公司日期為2019年11月7日之公告，以及本公司日期為2019年11月27日之通函。於2019年12月23日舉行之股東特別大會上已取得獨立股東之批准。

根據2019年財務服務協議，中糧財務同意於2019年12月23日（在股東特別大會上取得獨立股東批准之日期）起計三年內向本集團提供下列財務服務：

(a) 存款服務

本集團存放於中糧財務的每日最高人民幣存款額（包括應計利息）不得超過人民幣900,000,000元。存款服務及上述年度上限須遵守上市規則第14A章有關申報、公告、年度審核及獨立股東批准的規定。

(b) 委託貸款服務及其他財務服務

中糧財務已同意根據2019年財務服務協議(i)向本集團提供委託貸款服務，據此中糧財務僅以本集團代理人身份行事，並就委託貸款服務收取手續費及其他服務費用；及(ii)由中糧財務向本集團提供其他財務服務包括結算服務、外匯交易服務及其他相關諮詢及代理服務。中糧財務將會就委託貸款服務及其他財務服務收取不超過人民幣4,000,000元的年度最高上限手續費。上述委託貸款服務及其他財務服務僅須遵守申報、公告及年度審核規定，惟豁免遵守上市規則第14A章項下獨立股東批准之規定。

截至2021年12月31日止年度，每日最高存款額（包括應計利息）達人民幣896,896,000元，而本集團與中糧財務之間概無根據2019年財務服務協議進行委託貸款服務及其他財務服務之交易。

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2. 2020年中糧包裝材料協議

於2020年10月27日，本公司與中糧就重續2017年框架協議訂立供應框架協議（「2020年中糧包裝材料協議」）。根據2020年中糧包裝材料協議，本集團將向中糧集團參照相同或類似產品及服務於相同期間的現行市價供應產品及相關服務，為期三年，自2021年1月1日起開始。2020年中糧包裝材料協議可經訂約雙方協商而續訂，惟須獲得上市規則所要求的必要同意及批准（如必要）。2020年中糧包裝材料協議的詳情於本公司日期為2020年10月27日的公告及日期為2020年11月17日的通函中披露。於2020年12月14日舉行的股東特別大會上已取得獨立股東之批准。

於2021年、2022年及2023年，向中糧集團供應的產品及相關服務的經批准最大年度總值分別不得超過人民幣500,000,000元、人民幣600,000,000元及人民幣700,000,000元。

截至2021年12月31日止年度，根據2020年中糧包裝材料協議將向中糧集團提供的產品及相關服務之價值總額約為人民幣497,215,000元。

3. 2020年中糧資訊科技協議

於2020年10月27日，本公司與中糧就重續2017年資訊科技服務框架協議訂立供應框架協議（「2020年中糧資訊科技協議」）。根據2020年中糧資訊科技協議，中糧連同其附屬公司及聯繫人（本集團除外）（「中糧集團」）同意，於2021年1月1日起及至2023年12月31日止期間按相關年度上限為本集團代購資訊科技軟件及資訊科技設施、提供資訊科技服務及市場諮詢服務以及向本集團租賃（「資訊科技產品及服務」）。2020年中糧資訊科技協議可經訂約雙方協商而續訂，惟須獲得上市規則所要求的必要同意及批准（如必要）。2020年中糧資訊科技協議的詳情於本公司日期為2020年10月27日的公告中披露。

根據2020年中糧資訊科技協議，中糧集團自2021年起至2023年向本集團供應資訊科技產品及服務各自的年度上限如下：(i)就代購資訊科技軟件及資訊科技設施而言，分別為人民幣1,500,000元、人民幣1,500,000元及人民幣1,500,000元；(ii)就提供資訊科技服務及市場諮詢服務而言，分別為人民幣5,000,000元、人民幣5,000,000元及人民幣5,000,000元；及(iii)就租賃而言，分別為人民幣4,000,000元、人民幣4,000,000元及人民幣4,000,000元。

截至2021年12月31日止年度，根據2020年中糧資訊科技協議，與(i)購買資訊科技軟件及資訊科技設施；(ii)提供資訊科技服務及市場諮詢服務；及(iii)租賃有關之價值總額分別為人民幣275,000元、人民幣943,000元及人民幣1,581,000元。

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4. 2020年奧瑞金包裝材料協議

於2020年10月27日，本公司與奧瑞金包裝就重續2017年奧瑞金包裝材料協議訂立框架協議（「2020年奧瑞金包裝材料協議」）。根據2020年奧瑞金包裝材料協議，自2021年1月1日至2023年12月31日，(i)本集團同意向奧瑞金集團出售，及奧瑞金集團同意自本集團購買印鐵、印鋁及蓋及與該等包裝材料有關的製罐服務及(ii)奧瑞金集團同意向本集團出售及本集團同意向奧瑞金集團購買素鐵、覆膜鐵及鋁及與該等包裝材料有關的製罐服務。有關2020年奧瑞金包裝材料協議之詳情已於本公司日期為2020年10月27日之公告及本公司日期為2020年11月17日之通函中披露。於2020年12月14日舉行之股東特別大會上已取得獨立股東之批准。

根據2020年奧瑞金包裝材料協議，就(i)2021年至2023年本集團向奧瑞金集團出售印鐵、印鋁及蓋及與該等包裝材料有關的製罐服務批准的年度上限分別為人民幣250,000,000元、人民幣350,000,000元及人民幣450,000,000元；(ii)2021年至2023年奧瑞金集團向本集團出售素鐵、覆膜鐵及鋁及與該等包裝材料有關的製罐服務批准的年度上限分別為人民幣200,000,000元、人民幣270,000,000元及人民幣350,000,000元。

於截至2021年12月31日止年度，根據2020年奧瑞金包裝材料協議，有關(i)本集團向奧瑞金集團出售印鐵、印鋁及蓋及與該等包裝材料有關的製罐服務；及(ii)奧瑞金集團向本集團出售素鐵、覆膜鐵及鋁及與該等包裝材料有關的製罐服務總值分別為人民幣111,352,000元及人民幣81,695,000元。

持續關連交易之年度審閱

獨立非執行董事已審閱截至2021年12月31日止年度上述1至4項持續關連交易並確認上述持續關連交易：

1. 於本集團正常及一般業務過程中訂立；
2. 按一般商業條款或按不遜於給予或來自獨立第三方的條款訂立；及
3. 符合規管上述持續關連交易之各項協議之公平合理條款及符合本公司和股東的整體利益。

本公司核數師天職香港會計師事務所有限公司獲委聘遵照香港會計師公會發出的《香港審驗應聘服務準則3000》(經修訂)的歷史財務資料審計或審閱以外的審驗應聘，並參照《實務說明》第740號(經修訂)關於香港《上市規則》所述持續關連交易的核數師函件，就本集團的持續關連交易作出報告。天職香港會計師事務所有限公司已發出其無保留意見函件，當中載有其有關本集團根據上市規則第14A.56條所披露之持續關連交易的結果及結論。本公司已經向聯交所提交核數師函件之副本。

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本年度報告綜合財務報表附註36所披露的若干關連人士交易根據上市規則亦構成本公司的關連交易或持續關連交易，根據上市規則第14A章須於本報告中披露。本年報綜合財務報表附註36所披露有關主要管理人員薪酬的關連人士交易包括根據上市規則第14A.73(6)條獲豁免遵守申報、公告及獨立股東批准規定的關連交易。除上述者及上文所披露的關連交易及持續關連交易外，董事認為，本年報綜合財務報表附註36披露的所有其他關連人士交易並不屬於上市規則第14A章下「關連交易」或「持續關連交易」(視情況而定)的定義，毋須遵守上市規則項下任何申報、年度審核、公告或獨立股東批准的規定。本公司確認其於本年度之整體年度已遵守上市規則第14A章的披露規定。

董事於競爭業務的權益

依據上市規則第8.10條，董事於競爭性業務中所需權益如下：

董事姓名	公司名稱	競爭業務性質	權益性質	委任日期
周原先生	奧瑞金科技(附註)	包裝產品生產	副主席 董事	2010年11月 2010年10月
沈陶先生	奧瑞金科技(附註)	包裝產品生產	總經理 董事	2014年2月 2010年10月

附註：

奧瑞金科技為一間於深圳證券交易所之上市公司(股份代號：002701)及主要股東，佔本公司發行股本的約24.40%。奧瑞金科技主要從事綜合包裝服務包括包裝設計、包裝生產、裝罐及品牌設計及推廣。有關奧瑞金科技業務及財務狀況更多細節，請參考2021年4月20日之年報，於網址<https://www.orgtech.cn/uploadfile/2021/0421/20210421010419451.pdf>可獲得。

雖然周原先生為奧瑞金科技之副主席及董事，沈陶先生為奧瑞金科技之總經理及董事，但彼等已確認，彼等很在意各自職責從而避免權益之衝突。倘若當權益發生衝突時，周原先生及沈陶先生避免參與決策進程並於董事會中放棄相關決議之投票權。基於此以及除了周原先生及沈陶先生，奧瑞金科技本身亦聘有管理人員，董事認為，本公司有能力獨立開展其業務，並與奧瑞金科技保持一定距離。

除上文所披露者外，於2021年12月31日，概無董事被視為可能與本集團直接或間接競爭的業務中擁有任何權益。

購買、出售或贖回本公司之上市證券

於截至2021年12月31日止年度內，本公司及其任何附屬公司概無購買、贖回或出售本公司之任何上市證券。

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獲准許的彌償

截至2021年12月31日止年度，本公司已為其所有董事及高級管理層安排董事及高級職員的責任保險。該等保險為企業活動所產生之相關成本、費用、開支及法律行動之責任提供保障。依據公司章程第171條，本公司各董事或其他主管人員有權就彼等於執行職務時或就此而可能承擔或引致之所有債務（某種程度上被香港公司條例允許），從本公司之資產中獲得賠償。

管理合約

於年內，本公司並無就本集團的全部及部份業務或任何重要業務的管理或行政工作簽訂或存有任何合約。

遵守法律及法規

本集團業務主要由本公司在聯交所上市之中國附屬公司經營。因此，我們的運營主要遵循中國及香港相關法律法規。

本公司業務經營需要遵守中國法律法規，包括但不限於產品安全、印刷業務、外商投資、勞動與保險事宜、稅收、外匯及環保等方面的法律法規。具體包括《中華人民共和國安全生產法》、《中華人民共和國工業產品生產許可證管理條例》、《危險化學品安全管理條例》、《中華人民共和國產品質量法》、《中華人民共和國商標法》、《中華人民共和國外商投資法》、《中華人民共和國外商投資法實施條例》、《中華人民共和國公司法》、《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《中華人民共和國社會保險法》、《中華人民共和國企業所得稅法》、《中華人民共和國外匯管理條例》、《中華人民共和國環境保護法》、《中華人民共和國大氣污染防治法》等。

截至2021年12月31日止年度，本集團未違反對本集團有重大影響之任何法律法規。

環保政策及表現

本集團致力於促進及維持本地區社會與環境之可持續發展。本集團作為負責任企業，在涉及環境友好、健康及安全、採納有效措施、節能及減排等方面嚴格遵循所有相關法律法規。有關本集團環保政策與表現及本集團與員工主要關係之進一步討論載於本年報「環保、社會及管治報告」章節。所述章節構成本報告之部份。

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與顧客及供應商之主要關係

董事們意識到顧客與商業夥伴是本集團可持續發展之關鍵。本集團致力與商業夥伴建立親密友好關係及為顧客提供更優質服務。

本集團與顧客及消費者保持聯繫並通過多元化方式，如電話、電郵及日常會議來獲得他們的反饋及寶貴意見。

企業管治守則

董事認為本公司於截至2021年12月31日止年度一直遵守上市規則附錄14所載之企業管治守則。

退休計劃

本集團根據強制性公積金計劃條例，為其所有香港僱員設立一項定額供款之強制性公積金退休福利計劃。退休計劃的詳情載列於本年度報告綜合財務報表附註2.4。

股東週年大會

2022年股東週年大會謹定於2022年5月30日（星期一）舉行。

暫停辦理股份過戶登記手續

為釐定股東出席2022年股東週年大會並於會上投票的資格

交回股份過戶文件以作登記之最後時限	2022年5月24日下午4時30分
暫停辦理股份過戶登記手續	2022年5月25日至5月30日（包括首尾兩天）
股權登記日	2022年5月30日

為釐定股東收取末期股息之權利

交回股份過戶文件以作登記之最後時限	2022年6月2日下午4時30分
暫停辦理股份過戶登記手續	2022年6月6日至6月9日（包括首尾兩天）
股權登記日	2022年6月9日

為符合收取建議末期股息及出席2022年股東週年大會的資格，股東必須就有關股份過戶、更改名稱或地址，或遺失股票等事宜聯絡本公司之股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖。

核數師

天職香港會計師事務所有限公司將於2022年股東週年大會上退任，並將在大會上提呈決議案以續聘其為本公司核數師。

主席

張新

香港，2022年3月22日

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Independent Auditor's Report

獨立核數師報告



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

Opinion

We have audited the consolidated financial statements of CPMC Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 204 to 313, which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements" section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致中糧包裝控股有限公司全體股東
(於香港註冊成立的有限公司)

意見

本核數師已審核中糧包裝控股有限公司(「貴公司」)及其附屬公司(「貴集團」)列載於第204頁至第313頁的綜合財務報表，當中包括於2021年12月31日的綜合財務狀況表以及截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策之概要。

本核數師認為，該等綜合財務報表已按照由香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)，真實公平地顯示 貴集團於2021年12月31日之綜合財務狀況及截至該日止年度之綜合財務業績及綜合現金流量，並已按照香港公司條例而妥為編製。

意見基準

本核數師已根據香港會計師公會頒佈的香港審核準則(「香港審核準則」)進行審核。本核數師於該等準則項下的責任於本核數師報告中的「核數師就審核綜合財務報表須承擔的責任」部分詳述。根據香港會計師公會的專業會計師道德守則(「守則」)，本核數師獨立於 貴集團，並已遵循守則履行其他道德責任。本核數師相信，本核數師所獲得的審核證據充足且適當地為本核數師的意見提供基準。

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Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the "Auditor's responsibilities for the audit of the consolidated financial statements" section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

關鍵審核事宜

根據本核數師專業的判斷，關鍵審核事宜乃為本核數師審核本期間綜合財務報表中最為重要的事項。本核數師在審核綜合財務報表和總結意見時已處理該等事宜，並不會就此等事宜單獨發表意見。就下述各項事宜，本核數師已為各項事宜提供有關本核數師在審核時如何解決該等事宜的詳述。

本核數師已履行於本核數師報告中的核數師就審核綜合財務報表須承擔的責任中所述的責任，包括與該等事宜相關的責任。因此，本核數師的審核包括执行程序以評估綜合財務報表內存有重大錯誤陳述的風險。本核數師審核程序（包括就解決下述事宜執行的程序）的結果為本核數師對隨附綜合財務報表出具審核意見提供基礎。

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關鍵審核事宜(續)

Key Audit Matter 關鍵審核事宜	How our audit addressed the key audit matter 本核數師於審核時如何解決關鍵事宜
<p><i>Goodwill impairment</i> 商譽減值</p>	
<p>In accordance with Hong Kong Accounting Standard 36, <i>Impairment of Assets</i>, the Group is required to test the amount of goodwill for impairment annually. The net carrying amount of goodwill of RMB233,973,000 as of 31 December 2021 was material to the consolidated financial statements. In addition, management's assessment on the impairment was complex and highly judgmental and was based on assumptions, specifically budgeted gross margins, discount rates and revenue and long-term growth rates, which were affected by expected future market or economic conditions.</p>	<p>We understood and tested the processes and key controls of the Group over the assessment on the goodwill impairment;</p> <p>本核數師已了解並檢測 貴集團進行商譽減值評估的流程和關鍵控制措施；</p> <p>We obtained the relevant cash-generating units' cash flow forecasts prepared by management for goodwill impairment and evaluated the appropriateness of management's identification of cash-generating unit and the allocation of assets to each cash-generating unit in the preparation of its cash flow forecasts and whether these were prepared in a manner consistent with the requirements of the prevailing accounting standards;</p>
<p>根據香港會計準則第36號「資產減值」，貴集團須每年釐定商譽減值金額。商譽於2021年12月31日為數人民幣233,973,000元之賬面淨值對綜合財務報表而言乃屬重大。此外，管理層的減值評估程序較為複雜且涉及高度判斷，並以多項假設為基準，尤其是受到預期未來市況或經濟狀況影響之預算毛利率、現貼率及收入及永續增長率。</p>	<p>本核數師已獲得管理層為商譽減值目的而編製的相關現金產生單位現金流量預測，並評估管理層在編製現金流量折現預測時對現金產生單位的識別及對每個現金產生單位的資產分配的適當性，以及是否按與現行會計準則一致的方式編製；</p> <p>We assessed the historical accuracy of management's forecasts by comparing the current year's actual cash flows with the prior year's cash flow forecasts and evaluated management's estimation and challenged the appropriateness of key assumptions (such as budgeted gross margins, discount rates and revenue and long-term growth rates) adopted in the value-in-use calculations by:</p>
<p>Relevant disclosures are included in Note 3 and Note 16 to the consolidated financial statements.</p>	<p>本核數師已通過比較本年實際現金流量與上年現金流量預測評估管理層預測的歷史準確度，並對使用價值計算法中所採用關鍵假設（如預算毛利率、貼現率及收入及永續增長率）的適當性提出了質疑，方法如下：</p>
<p>相關披露載於綜合財務報表附註3及16。</p>	<p>• Comparing the budgeted gross margins with the Group's past performance, taking into consideration of market trends;</p>
	<p>• 將預算毛利率與 貴集團過往的表現進行對比，並考慮市場趨勢；</p>

Key audit matters (continued)

關鍵審核事宜(續)

Key Audit Matter 關鍵審核事宜	How our audit addressed the key audit matter 本核數師於審核時如何解決關鍵事宜
<p>Goodwill impairment (Continued) 商譽減值 (續)</p>	<ul style="list-style-type: none"> • Engaging our internal valuation specialist to assess the discount rates by considering weighted average cost of capital for the individual cash-generating unit and comparable companies in the open market, as well as considering territory specific factors, such as risk free interest rate and debt ratio prevailing in relevant market; and • 聘請我們的內部估值專家，通過考慮個別現金產生單位及公開市場上可資比較公司的加權平均資本成本以及考慮領域特定因素(如相關市場普遍存在的無風險利率和債務比率)來評估貼現率；及 • Comparing the revenue and long-term growth rates used in the five-year forecast period with the approved budget and market development of the relevant business and industry. • 將五年預測期中所用的收入及永續增長率與經核准預算及相關業務和行業的市場動態進行對比。 <p>We evaluated management's assessment of the sensitivity of the Group's impairment model against reasonably possible changes around the key assumptions.</p> <p>本核數師已評估管理層就 貴集團減值模型對主要假設的合理可能變動的敏感度作出的評估。</p>

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關鍵審核事宜(續)

Key Audit Matter 關鍵審核事宜	How our audit addressed the key audit matter 本核數師於審核時如何解決關鍵事宜
<p><i>Impairment of trade receivables arising from contracts with customers</i> 來自客戶合約的貿易應收款減值</p>	
<p>As at 31 December 2021, the Group's trade receivables arising from contracts with customers amounting to RMB2,326,959,000 (net of allowance of RMB2,767,000), which represented approximately 17.9% of total assets of the Group.</p> <p>於2021年12月31日，貴集團來自客戶合約的貿易應收款為人民幣2,326,959,000元(扣除撥備人民幣2,767,000元)，佔貴集團總資產約17.9%。</p>	<p>Our audit procedures included the assessment of the design, implementation and operating effectiveness of the Group's key internal controls which govern credit control, debt collection and estimates of expected credit losses.</p> <p>本核數師的審核程序包括評估規管信貸監控、債務收取及估計預期信貸虧損之貴集團的關鍵內部控制的設計、實施及運作成效。</p> <p>We also understood on the key data and assumptions of the expected credit loss model adopted by the management, including the basis of the groupings of various customer segments with similar loss pattern and assessed whether trade receivables were appropriately categorised in the ageing report by comparing a sample of individual items with the underlying goods delivery notes, sales invoices and other relevant underlying documentation.</p> <p>本核數師亦已了解管理層於預期信貸虧損模型中所運用的關鍵參數及假設，包括具有類似虧損模式的多個客戶分類組別的基礎，以及通過比較個別項目的樣本與相關貨品的交貨單、銷售發票及其他相關文件，評估貿易應收款是否在賬齡報告中妥善分類。</p> <p>We also assessed the reasonableness of management's expected credit loss allowances by examining the information used by management to form such judgements and estimates, including checking the accuracy of the historical default information, evaluating whether the historical loss rates are appropriately adjusted based on current economic conditions and forward-looking information.</p> <p>本核數師亦藉檢測管理層用以形成相關判斷及估計的資料(包括核查過往違約資料的準確性、評估過往虧損率是否按目前經濟狀況及前瞻性資料來適切調整)來評估管理層預期信貸虧損撥備的合理性。</p> <p>We also reviewed the Group's subsequent collection of the trade receivables.</p> <p>本核數師亦審查貴集團日後收回貿易應收款的情況。</p>
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Key audit matters (continued)

關鍵審核事宜(續)

Key Audit Matter 關鍵審核事宜	How our audit addressed the key audit matter 本核數師於審核時如何解決關鍵事宜
<i>Impairment of trade receivables arising from contracts with customers (Continued)</i> 來自客戶合約的貿易應收款減值 (續)	
<p>As disclosed in Note 20 to the consolidated financial statements, the management of the Group estimates the amount of lifetime expected credit losses (“ECL”) of trade receivables arising from contracts with customers based on provision matrix through grouping of various debtors that have similar loss patterns, after considering internal credit ratings of trade debtors, ageing, repayment history and/or past due status of respective trade receivables arising from contracts with customers. Estimated loss rates are based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information.</p> <p>誠如綜合財務報表附註20所披露，貴集團管理層經考慮貿易債務人的內部信貸評級、相關來自客戶合約的貿易應收款的賬齡、還款記錄及／或逾期狀況後，按照通過將具有類似信貸風險特徵的多項應收款的分組所得的撥備矩陣，估計來自客戶合約的貿易應收款的全期預期信貸虧損（「預期信貸虧損」）。估計虧損率乃按債務人預期年期內的歷史已觀察違約率估計，並就前瞻性資料調整。</p> <p>The loss allowance amount of the trade receivables arising from contracts with customers is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows with the consideration of expected future credit losses.</p> <p>來自客戶合約的貿易應收款的虧損撥備金額按有關資產的賬面值與估計未來現金流量的現值（經考慮預期未來信貸虧損）間的差額計量。</p> <p>We identified the impairment assessment of trade receivables arising from contracts with customers as a key audit matter due to the significance of trade receivables to the Group's consolidated financial position and the involvement of subjective judgement and management estimates in evaluating the ECL of the Group's trade receivables arising from contracts with customers at the end of the reporting period.</p> <p>由於來自客戶合約的貿易應收款對貴集團的綜合財務狀況而言屬重大，且評核貴集團於報告期末的來自客戶合約的貿易應收款的預期信貸虧損涉及主觀判斷及管理層估計，本核數師識別來自客戶合約的貿易應收款的減值評估為一項關鍵審核事項。</p>	

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Other information included in the Annual Report

The directors of the Company are responsible for the other information. The other information comprises all the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the consolidated financial statements

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

除本年報所載之外的資料

本公司董事須對其他資料負責。其他資料包括年報所載之全部資料，不包括綜合財務報表及本核數師就此編製之核數師報告。

本核數師對綜合財務報表之意見並未涵蓋其他資料，且本核數師並未就其他資料發表任何形式之核證結論。

就審核綜合財務報表而言，本核數師的責任是閱讀其他資料，從而考慮其他資料是否與綜合財務報表或本核數師在審核過程中獲悉的資料存在重大不符，或似乎存在其他重大錯誤陳述。倘本核數師基於已完成的工作得出結論，該等其他資料出現重大錯誤陳述，本核數師須報告該項事實。本核數師於此方面無事宜須報告。

董事就綜合財務報表所承擔的責任

本公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

於編製綜合財務報表時，本公司董事負責評估貴集團有能力持續經營，並於適用情況下披露與持續經營相關的事宜，以及使用持續經營會計基準，惟本公司董事擬清盤貴集團或停止營業，或別無其他實際替代方案，則屬除外。

審核委員會協助本公司董事履行監管貴集團財務呈報過程的責任。

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審核綜合財務報表須承擔的責任

本核數師的目標，是對整體綜合財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述取得合理保證，並出具包括本核數師意見的核數師報告。本核數師的報告僅根據香港公司條例第405條向全體股東匯報而不作其他用途。本核數師概不就本報告的內容向任何其他人士負責或承擔責任。

合理保證是高水平的保證，但不能保證按香港審核準則進行審核時總能發現所有存在的重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，倘合理預期其個別或匯總起來可能影響該等綜合財務報表使用者所作出的經濟決定，則有關的錯誤陳述可被視作重大。

本核數師在根據香港審核準則進行審核的過程中，運用專業判斷，保持職業懷疑態度。本核數師亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對該等風險，以及取得充足及適當的審核憑證，作為本核數師意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，故未能發現因欺詐而導致的重大錯誤陳述的風險比因錯誤而導致的重大錯誤陳述的風險為高。
- 了解與審核相關的內部控制，以設計適當的審核程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評估董事所採用會計政策的適當性及作出會計估計及相關披露資料的合理性。

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Auditor's responsibilities for the audit of the consolidated financial statements (continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

核數師就審核綜合財務報表須承擔的責任(續)

- 對董事採用持續經營會計基礎的適當性作出結論。根據所得的審核憑證，決定是否存在與事件或情況有關的重大不明朗因素，可能對貴集團持續經營的能力構成重大疑慮。倘本核數師認為存在重大不明朗因素，則有必要在核數師報告中提請使用者留意綜合財務報表中的相關披露資料。倘有關披露不足，則修訂本核數師的意見。本核數師的結論是基於截至核數師報告日止所取得的審核憑證。然而，未來事件或情況可能導致貴集團無法繼續持續經營。
- 評估綜合財務報表的整體列報方式、架構和內容，包括披露資料，以及綜合財務報表是否公平地列報相關交易及事項。
- 就貴集團中實體或業務活動的財務資料獲取充分、適當的審核憑證，以對綜合財務報表發表意見。本核數師負責指導、監督和執行集團審核。本核數師對審核意見承擔全部責任。

本核數師就(其中包括)審核工作的計劃範圍和時間、在審核過程中的重大審核發現(包括內部控制的重大缺失)與審核委員會進行溝通。

本核數師亦向審核委員會作出聲明，說明本核數師已遵守有關獨立性的道德要求，並就所有被合理認為可能影響本核數師獨立性的關係和其他事宜以及(倘適用)為消除威脅或採用保障措施採取的行動，與審核委員會進行溝通。

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Auditor's responsibilities for the audit of the consolidated financial statements (continued)

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement director on the audit resulting in this independent auditor's report is Chan Sai Ho.

Baker Tilly Hong Kong Limited
Certified Public Accountants

Hong Kong, 22 March 2022

Chan Sai Ho
Practising Certificate Number P07705

核數師就審核綜合財務報表須承擔的責任(續)

從與審核委員會溝通的事宜中，本核數師決定對本期綜合財務報表的審核最為重要的事宜為關鍵審核事宜。本核數師會於核數師報告中闡述該等事宜，除非法律法規不允許對某事宜作出公開披露，或在極端罕見的情況下，本核數師認為於報告中溝通某事宜造成的不利後果可能合理預期將會超過其產生的公眾利益，本核數師將不會於此等情況下在報告中闡述該等事宜。

出具本獨立核數師報告的審計項目董事是陳世豪。

天職香港會計師事務所有限公司
執業會計師

香港，2022年3月22日

陳世豪
執照號碼P07705

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Consolidated Statement of Profit or Loss

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		Note	2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
		附註		
Revenue	收入	5	9,566,382	7,344,747
Cost of sales	銷售成本	8(a)	(8,236,171)	(6,181,523)
Gross profit	毛利		1,330,211	1,163,224
Other income, gains and losses	其他收入、收益及虧損	6	142,245	107,290
Selling and marketing expenses	銷售及營銷費用		(409,853)	(323,161)
Administrative expenses	行政費用		(431,922)	(341,344)
Finance costs	財務費用	7	(65,590)	(99,063)
Share of results of joint ventures	應佔合營企業業績		1,568	91
Profit before income tax	除所得稅前利潤	8	566,659	507,037
Income tax expense	所得稅開支	11	(93,200)	(113,004)
Profit for the year	年度利潤		473,459	394,033
Attributable to:	應佔：			
Equity holders of the Company	本公司股本持有人		462,498	389,388
Non-controlling interests	非控股權益		10,961	4,645
			473,459	394,033
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	13		
Basic (RMB)	基本(人民幣元)		0.415	0.345
Diluted (RMB)	攤薄(人民幣元)		0.415	0.345

The accompanying notes form part of these consolidated financial statements.

附註構成該等綜合財務報表的一部分。

Consolidated Statement of Comprehensive Income

(Expressed in Renminbi) For the year ended 31 December 2021
(以人民幣列示) 截至2021年12月31日止年度

綜合全面收益表

		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
Profit for the year	年度利潤	473,459	394,033
Other comprehensive income	其他全面收益		
<i>Item that may be reclassified to profit or loss in subsequent periods:</i>	<i>於其後期間可能重新分類至損益之項目：</i>		
– Exchange differences arising on translation of foreign operations (with nil tax effect)	– 換算海外業務時之匯兌差額 (無稅務影響)	80,180	231,066
Other comprehensive income for the year, net of tax	年度其他全面收益 (已扣除稅項)	80,180	231,066
Total comprehensive income for the year	年度全面收益總額	553,639	625,099
Attributable to:	應佔：		
Equity holders of the Company	本公司股本持有人	549,508	619,105
Non-controlling interests	非控股權益	4,131	5,994
		553,639	625,099

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附註構成該等綜合財務報表的一部分。

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2021
於2021年12月31日

(Expressed in Renminbi)
(以人民幣列示)

			2021	2020
		<i>Note</i>	RMB'000	RMB'000
		<i>附註</i>	人民幣千元	人民幣千元
Non-current assets 非流動資產				
Property, plant and equipment	物業、廠房及設備	14	5,300,403	5,162,887
Right-of-use assets	使用權資產	15	386,298	393,112
Goodwill	商譽	16	233,973	233,973
Other intangible assets	其他無形資產	17	22,317	23,375
Interests in joint ventures	於合營企業之權益	18	14,259	8,371
Deposits for purchase of items of property, plant and equipment	購買物業、廠房及設備項目的按金		193,492	125,144
Prepayments	預付款	21	38,795	38,165
Deferred tax assets	遞延稅項資產	28	35,558	26,937
Total non-current assets	總非流動資產		6,225,095	6,011,964
Current assets 流動資產				
Inventories	存貨	19	1,903,650	1,247,512
Trade and bills receivables	貿易應收款及應收票據	20	2,488,620	2,156,082
Prepayments, other receivables and other assets	預付款、其他應收款及其他資產	21	415,379	333,245
Tax recoverable	可收回稅項		5,448	5,925
Pledged deposits and restricted deposit	已抵押存款及有限制存款	22	36,327	97,407
Cash and cash equivalents	現金及現金等價物	22	1,917,295	1,944,230
Total current assets	總流動資產		6,766,719	5,784,401
Current liabilities 流動負債				
Trade and bills payables	貿易應付款及應付票據	23	2,323,753	1,448,866
Other payables and accruals	其他應付款及應計項目	24	467,956	429,043
Lease liabilities	租賃負債	25	13,510	10,268
Interest-bearing bank borrowings	計息銀行借款	27	2,071,145	2,300,147
Tax payable	應繳稅項		15,543	21,693
Total current liabilities	總流動負債		4,891,907	4,210,017
Net current assets	流動資產淨額		1,874,812	1,574,384
Total assets less current liabilities	總資產減流動負債		8,099,907	7,586,348

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Consolidated Statement of Financial Position
(Expressed in Renminbi) As at 31 December 2021 綜合財務狀況表
(以人民幣列示) 於2021年12月31日

			2021	2020
		Note	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
Non-current liabilities	非流動負債			
Government grants	政府補貼		14,485	2,686
Interest-bearing bank borrowings	計息銀行借款	27	2,143,137	1,963,573
Lease liabilities	租賃負債	25	62,376	70,978
Deferred tax liabilities	遞延稅項負債	28	60,870	46,148
Total non-current liabilities	總非流動負債		2,280,868	2,083,385
Net assets	淨資產		5,819,039	5,502,963
Equity	權益			
Equity attributable to equity holders of the Company	本公司股本持有人應佔權益			
Share capital	股本	29	2,730,433	2,730,433
Reserves	儲備	30	2,747,265	2,487,247
			5,477,698	5,217,680
Non-controlling interests	非控股權益		341,341	285,283
Total equity	總權益		5,819,039	5,502,963

Approved and authorised for issue by the board of directors on 22 March 2022.

由董事會於2022年3月22日批准及授權刊發。

Zhang Xin
張新
Director
董事

Zhang Ye
張擘
Director
董事

The accompanying notes form part of these consolidated financial statements.

附註構成該等綜合財務報表的一部分。

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Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2021 (Expressed in Renminbi)
截至2021年12月31日止年度 (以人民幣列示)

	Attributable to equity holders of the Company 本公司股本持有人應佔									
	Note 附註	Share capital	Share-based 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 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
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 year	年度利潤	-	-	-	-	-	389,388	389,388	4,645	394,033
Other comprehensive income for the year:	年度其他全面收益：									
Exchange differences on translation of foreign operations	換算海外業務時之匯兌差額	-	-	-	-	229,717	-	229,717	1,349	231,066
Total comprehensive income for the year	年度全面收益總額	-	-	-	-	229,717	389,388	619,105	5,994	625,099
2019 final dividend declared	已宣派2019年末期股息	-	-	-	-	-	(63,904)	(63,904)	-	(63,904)
2020 interim and special dividends	2020年中期及特別股息	12	-	-	-	-	(144,745)	(144,745)	-	(144,745)
Repurchase of own shares	回購自身股份	29	-	-	-	-	(128,480)	(128,480)	-	(128,480)
Appropriation to the statutory reserve	分配至法定儲備	-	-	-	65,488	-	(65,488)	-	-	-
As at 31 December 2020	於2020年12月31日	2,730,433	18,780*	270,703*	561,668*	(211,032)*	1,847,128*	5,217,680	285,283	5,502,963
As at 1 January 2021	於2021年1月1日	2,730,433	18,780	270,703	561,668	(211,032)	1,847,128	5,217,680	285,283	5,502,963
Profit for the year	年度利潤	-	-	-	-	-	462,498	462,498	10,961	473,459
Other comprehensive income for the year:	年度其他全面收益：									
Exchange differences on translation of foreign operations	換算海外業務時之匯兌差額	-	-	-	-	87,010	-	87,010	(6,830)	80,180
Total comprehensive income for the year	年度全面收益總額	-	-	-	-	87,010	462,498	549,508	4,131	553,639
Capital contribution from non-controlling shareholders	非控股權益的資本投入	-	-	-	-	-	-	-	51,927	51,927
2020 final and special dividends declared	已宣派2020年末期及特別股息	12	-	-	-	-	(164,787)	(164,787)	-	(164,787)
2021 interim dividend	2021年中期股息	12	-	-	-	-	(124,703)	(124,703)	-	(124,703)
Appropriation to the statutory reserve	分配至法定儲備	-	-	-	83,287	-	(83,287)	-	-	-
As at 31 December 2021	於2021年12月31日	2,730,433	18,780*	270,703*	644,955*	(124,022)*	1,936,849*	5,477,698	341,341	5,819,039

* These reserve accounts comprise the consolidated reserves of RMB2,747,265,000 (2020: RMB2,487,247,000) in the consolidated statement of financial position.

* 該等儲備賬目構成綜合財務狀況表中的綜合儲備人民幣2,747,265,000元(2020年：人民幣2,487,247,000元)。

The accompanying notes form part of these consolidated financial statements.

附註構成該等綜合財務報表的一部分。

Consolidated Statement of Cash Flows

(Expressed in Renminbi) For the year ended 31 December 2021
(以人民幣列示) 截至2021年12月31日止年度

綜合現金流量表

			2021	2020
		Note	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
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		566,659	507,037
Adjustments for:	調整：			
Finance costs	財務費用	7	65,590	99,063
Interest income	利息收入	6	(25,872)	(16,091)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目虧損	6	18,148	8,622
Write-off of other intangible assets	撇銷其他無形資產	8(c)	1,540	-
Loss on disposal of a joint venture	出售一家合營企業虧損	6	-	2,436
Gain on disposal of an associate	出售一家聯營公司收益	6	-	(16)
Share of results of joint ventures	應佔合營企業業績		(1,568)	(91)
Committed dividend income from a former joint venture	來自一家前合營企業的承諾分紅收入	6	(119,000)	(50,000)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	8(c)	411,273	376,861
Depreciation of right-of-use assets	使用權資產折舊	8(c)	23,947	23,227
Amortisation of other intangible assets	其他無形資產攤銷	8(c)	4,414	4,829
Impairment loss of trade receivables, prepayments and other assets, net	貿易應收款、預付款及其他資產減值虧損淨額	8(c)	(7)	2,654
Reversal of provision of inventories	存貨撥備撥回	8(a)	-	(205)
Amortisation of government grants	政府補貼攤銷		(1,245)	(332)
Covid-19-related rent concessions	與Covid-19相關的租金優惠	8(c)	-	(300)
Foreign exchange differences, net	匯兌差額淨額		(10,830)	(21,674)
Operating profit before changes in working capital	營運資金變動前之經營利潤		933,049	936,020
Increase in inventories	存貨增加		(656,138)	(176,530)
(Increase)/decrease in trade and bills receivables	貿易應收款及應收票據(增加)/減少		(335,053)	66,155
Increase in prepayments, other receivables and other assets	預付款、其他應收款及其他資產增加		(80,811)	(66,682)
Decrease/(increase) in pledged deposits and restricted deposit	已抵押存款及有限制存款減少/(增加)		61,080	(47,695)
Increase in trade and bills payables	貿易應付款及應付票據增加		873,905	319,167
Increase in other payables and accruals	其他應付款及應計項目增加		20,047	131,056
Cash generated from operations	經營產生之現金		816,079	1,161,491
Interest paid	已付利息		(71,080)	(97,156)
PRC Enterprise Income Tax paid	已付中國企業所得稅		(92,772)	(97,780)
Net cash generated from operating activities	經營活動產生之現金淨額		652,227	966,555

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Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2021 (Expressed in Renminbi)
截至2021年12月31日止年度 (以人民幣列示)

			2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表	<i>Note</i> <i>附註</i>			
Cash flows from investing activities		投資活動產生之現金流量		
Interest received	6	已收利息	25,872	16,091
Committed dividends received from a former joint venture	6	已收一家前合營企業之承諾分紅	119,000	50,000
Purchase of property, plant and equipment		購買物業、廠房及設備	(523,432)	(349,101)
Deposits paid for purchase of property, plant and equipment		支付購買物業、廠房及設備的按金	(134,041)	(112,777)
Proceeds from disposal of property, plant and equipment		出售物業、廠房及設備所得款項	9,541	14,016
Addition to prepayments, other receivables and other assets		預付款、其他應收款及其他資產增加	(8,881)	(15,676)
Additions to leasehold lands		租賃土地增加	(2,631)	(14,384)
Additions to other intangible assets		其他無形資產增加	(4,896)	(1,545)
Investments in joint ventures		於合營企業之投資	(4,320)	(8,280)
Proceeds from disposal of a joint venture		出售一家合營企業所得款項	-	874,804
Proceeds from disposal of an associate		出售一家聯營公司所得款項	-	25,000
Receipt of government grants for property, plant and equipment		就物業、廠房及設備收取的政府補貼	13,720	-
Net cash (used in)/generated from investing activities		投資活動(使用)/產生之現金淨額	(510,068)	478,148
Cash flows from financing activities		融資活動產生之現金流量		
New bank loans raised		新籌集的銀行貸款	1,061,063	1,502,028
Repayments of bank loans		償還銀行貸款	(968,488)	(1,325,813)
Repayments of lease liabilities		償還租賃負債	(14,519)	(13,203)
Interest paid on lease liabilities		租賃負債已付利息	(2,000)	(1,907)
Repurchase of own shares		回購自身股份	-	(128,480)
Dividends paid		已付股息	(289,490)	(208,649)
Capital contributions from non-controlling shareholders		非控股權益的資本投入	51,927	-
Net cash used in financing activities		融資活動使用之現金淨額	(161,507)	(176,024)
Net (decrease)/increase in cash and cash equivalents		現金及現金等價物(減少)/增加淨額	(19,348)	1,268,679
Cash and cash equivalents at beginning of year		年初現金及現金等價物	1,944,230	678,514
Effect of foreign exchange rate changes, net		匯率變動影響淨額	(7,587)	(2,963)
Cash and cash equivalents at end of year		年終現金及現金等價物	1,917,295	1,944,230
Analysis of balances of cash and cash equivalents		現金及現金等價物結餘分析		
Cash and bank balances	22	現金及銀行結餘	1,780,295	1,052,899
Deposits in COFCO Finance Company Limited ("COFCO Finance"), a subsidiary of COFCO Corporation	22	於中糧集團有限公司的附屬公司中糧財務有限責任公司(「中糧財務」)之存款	137,000	891,331
Cash and cash equivalents as stated in the consolidated statement of financial position and the consolidated statement of cash flows		綜合財務狀況表及綜合現金流量表所列之現金及現金等價物	1,917,295	1,944,230

The accompanying notes form part of these consolidated financial statements.

附註構成該等綜合財務報表的一部分。

Notes to the Consolidated Financial Statements

(Expressed in Renminbi)
(以人民幣列示)

綜合財務報表附註

1 Corporate and information of the Group

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

The Company is an investment holding company. The Company and its subsidiaries (collectively referred to as the “Group”) are principally engaged in the manufacture of packaging products, including beverage cans, 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 31 December 2021, (i) COFCO (Hong Kong) Limited (“COFCO (Hong Kong)”) beneficially held approximately 29.70% (2020: 29.70%) of the issued shares of the Company, being the single largest shareholder of the Company; and (ii) 奧瑞金科技股份有限公司 (ORG Technology Co. Ltd.*) (“ORG Technology”) beneficially held approximately 24.40% (2020: 24.40%) of the issued shares of the Company, being the second largest shareholder of the Company. COFCO (Hong Kong) is a company incorporated in Hong Kong and ultimately held by COFCO Corporation (“COFCO”), a state-owned enterprise registered in the PRC. ORG Technology is a company established in the PRC and listed on the Shenzhen Stock Exchange.

1 公司及集團資料

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

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

於2021年12月31日，(i) 中糧集團(香港)有限公司(「中糧(香港)」)實益持有本公司約29.70%(2020年：29.70%)之已發行股份，為本公司之最大單一股東；及(ii) 奧瑞金科技股份有限公司(「奧瑞金科技」)實益持有本公司約24.40%(2020年：24.40%)之已發行股份，為本公司之第二大股東。中糧(香港)為在香港註冊成立之公司，並由中糧集團有限公司(「中糧」)最終持有。中糧為於中國註冊之國有企業。奧瑞金科技為在中國成立及於深圳證券交易所上市之公司。

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* For identification purposes only

1 Corporate and information of the Group
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Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

Name 名稱	Place of registration and principal place of business 註冊及主要經營地點	Issued ordinary/registered share capital 已發行普通股/已註冊股本	Percentage of equity attributable to the Company 本公司所佔權益百分比		Principal activity 主要業務
			Direct 直接	Indirect 間接	
Hangzhou COFCO-MC packaging Co., Ltd.* 杭州中糧美特容器有限公司*	PRC 中國	US\$30,050,000 30,050,000美元	-	100	Manufacture of metal packaging 金屬包裝生產
Guangzhou Panyu MCP Industries Ltd.* 廣州番禺美特包裝有限公司*	PRC 中國	US\$30,290,000 30,290,000美元	-	100	Manufacture of metal and plastic packaging 金屬和塑膠包裝生產
Wuxi Huapeng Closures Co., Ltd.** ("Wuxi Huapeng") 無錫華鵬瓶蓋有限公司** (「無錫華鵬」)	PRC 中國	US\$25,000,000 25,000,000美元	-	84.48	Manufacture of metal packaging 金屬包裝生產
Hangzhou CPMC Co., Ltd.* 杭州中糧包裝有限公司*	PRC 中國	US\$64,500,000 64,500,000美元	-	100	Manufacture of metal packaging 金屬包裝生產
Tianjin CPMC Co., Ltd.* 中糧包裝(天津)有限公司*	PRC 中國	US\$50,000,000 50,000,000美元	-	100	Manufacture of metal packaging 金屬包裝生產
CPMC (Chengdu) Co., Ltd.* 中糧包裝(成都)有限公司*	PRC 中國	US\$43,300,000 43,300,000美元	-	100	Manufacture of metal packaging 金屬包裝生產
Zhangjiagang CPMC Co., Ltd.*** 張家港中糧包裝有限公司***	PRC 中國	RMB17,000,000 人民幣17,000,000元	-	100	Manufacture of metal packaging 金屬包裝生產
CPMC (Wuhan) Co., Ltd.* 中糧包裝(武漢)有限公司*	PRC 中國	US\$30,000,000 30,000,000美元	-	100	Manufacture of metal packaging 金屬包裝生產
Hangzhou CPMC Canmaking Co., Ltd.* 杭州中糧製罐有限公司*	PRC 中國	US\$39,750,000 39,750,000美元	-	100	Manufacture of metal packaging 金屬包裝生產
Shanghai Pinguan Plastic Industry Co., Ltd.** 上海品冠塑膠工業有限公司**	PRC 中國	US\$3,800,000 3,800,000美元	-	100	Manufacture of plastic packaging 塑膠包裝生產
CPMC (Kunshan) Co., Ltd.* 中糧包裝(昆山)有限公司*	PRC 中國	US\$24,200,000 24,200,000美元	-	100	Manufacture of metal packaging 金屬包裝生產

1 公司及集團資料(續)

附屬公司資料

本公司的主要附屬公司的詳情如下：

1 Corporate and information of the Group (continued)

Information about subsidiaries (continued)

Particulars of the Company's principal subsidiaries are as follows: (continued)

Name 名稱	Place of registration and principal place of business 註冊及主要經營地點	Issued ordinary/registered share capital 已發行普通股/已註冊股本	Percentage of equity attributable to the Company 本公司所佔權益百分比		Principal activity 主要業務
			Direct 直接	Indirect 間接	
CPMC (Zhenjiang) Co., Ltd.* 中糧包裝(鎮江)有限公司*	PRC 中國	US\$32,750,000 32,750,000美元	-	100	Manufacture of metal packaging 金屬包裝生產
Guangzhou CPMC Canmaking Co., Ltd.* 廣州中糧製罐有限公司*	PRC 中國	US\$89,052,877 89,052,877美元	-	100	Manufacture of metal packaging 金屬包裝生產
Sino-Asia Package (Tianjin) Co., Ltd.** 環亞包裝(天津)有限公司**	PRC 中國	US\$10,000,000 10,000,000美元	-	100	Manufacture of plastic packaging 塑膠包裝生產
Sino-Asia Plastic Package (Zhongshan) Co., Ltd.** 中山環亞塑料包裝有限公司**	PRC 中國	US\$7,200,000 7,200,000美元	-	100	Manufacture of plastic packaging 塑膠包裝生產
Victoria Package (Suzhou) Co., Ltd.*** 蘇州維港包裝有限公司***	PRC 中國	RMB100,000,000 人民幣100,000,000元	-	100	Manufacture of plastic packaging 塑膠包裝生產
Weigang Packaging (Tianjin) Co., Ltd.** 維港包裝(天津)有限公司**	PRC 中國	US\$10,000,000 10,000,000美元	-	100	Manufacture of plastic packaging 塑膠包裝生產
CPMC (Tianjin) Barrel Co., Ltd.* 天津中糧製桶有限公司*	PRC 中國	US\$15,000,000 15,000,000美元	-	100	Manufacture of metal packaging 金屬包裝生產
Nanning CPMC Canmaking Co., Ltd.* 南寧中糧製罐有限公司*	PRC 中國	US\$30,000,000 30,000,000美元	-	100	Manufacture of metal packaging 金屬包裝生產
CPMC Investment Co., Ltd.* 中糧包裝投資有限公司*	PRC 中國	US\$404,090,000 404,090,000美元	-	100	Investment holding 投資控股
CPMC (Guangzhou) Plastic Package Co., Ltd.* 中糧包裝(廣州)塑膠有限公司*	PRC 中國	US\$10,000,000 10,000,000美元	-	100	Manufacture of plastic packaging 塑膠包裝生產
Harbin CPMC Co., Ltd.* 中糧包裝(哈爾濱)有限公司*	PRC 中國	RMB80,800,000 人民幣80,800,000元	-	100	Manufacture of metal packaging 金屬包裝生產

1 公司及集團資料(續)

附屬公司資料(續)

本公司的主要附屬公司的詳情如下:(續)

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1 Corporate and information of the Group
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Information about subsidiaries (continued)

Particulars of the Company's principal subsidiaries are as follows: (continued)

Name 名稱	Place of registration and principal place of business 註冊及主要經營地點	Issued ordinary/registered share capital 已發行普通股/已註冊股本	Percentage of equity attributable to the Company 本公司所佔權益百分比		Principal activity 主要業務
			Direct 直接	Indirect 間接	
Fujian FC Packaging Limited* 福建永富容器有限公司*	PRC 中國	US\$3,000,000 3,000,000美元	-	100	Manufacture of metal packaging 金屬包裝生產
CPMC (Guangzhou) Barrel Co., Ltd.* 廣州中糧製桶有限公司*	PRC 中國	US\$8,000,000 8,000,000美元	-	100	Manufacture of metal packaging 金屬包裝生產
Weigang Packaging (Suqian) Co. Ltd.* 宿遷維港包裝有限公司*	PRC 中國	US\$6,000,000 6,000,000美元	-	100	Manufacture of plastic packaging 塑膠包裝生產
Suzhou CPMC Co., Ltd.* (note(i)) 中糧包裝(蘇州)有限公司*(附註(i))	PRC 中國	US\$5,000,000 5,000,000美元	-	100	Manufacture of metal packaging 金屬包裝生產
Xiamen CPMC Co., Ltd.** 中糧包裝(廈門)有限公司**	PRC 中國	RMB12,000,000 人民幣12,000,000元	-	60	Manufacture of metal packaging 金屬包裝生產
Fujian CPMC Canmaking Co., Ltd.* 福建中糧製罐有限公司*	PRC 中國	US\$42,000,000 42,000,000美元	-	100	Manufacture of metal packaging 金屬包裝生產
Harvest Epoch Packaging Co., Ltd.** ("Harvest Epoch") 浙江紀鴻包裝有限公司** ("浙江紀鴻")	PRC 中國	US\$80,000,000 80,000,000美元	-	68.8	Manufacture of metal packaging 金屬包裝生產
Chengdu CPMC Canmaking Co., Ltd.* 成都中糧製罐有限公司*	PRC 中國	RMB250,000,000 人民幣250,000,000元	-	100	Manufacture of metal packaging 金屬包裝生產
CPMC (Jiaxing) Barrel Co., Ltd.* 嘉興中糧製桶有限公司*	PRC 中國	US\$10,000,000 10,000,000美元	-	100	Manufacture of metal packaging 金屬包裝生產
CPMC (Weifang) Barrel Co., Ltd.*** 濰坊中糧製桶有限公司***	PRC 中國	RMB64,520,000 人民幣64,520,000元	-	100	Manufacture of metal packaging 金屬包裝生產
Benepack Belgium NV Benepack Belgium NV	Belgium 比利時	EUR21,200,000 21,200,000歐元	-	50.9	Manufacture of metal packaging 金屬包裝生產
Heilongjiang MC Packaging Co., Ltd.* 黑龍江美特容器有限公司*	PRC 中國	RMB25,000,000 人民幣25,000,000元	-	100	Manufacture of metal packaging 金屬包裝生產
Chengdu Weigang Packaging Co., Ltd.* 成都維港包裝有限公司*	PRC 中國	RMB13,000,000 人民幣13,000,000元	-	100	Manufacture of plastic packaging 塑膠包裝生產

1 公司及集團資料(續)

附屬公司資料(續)

本公司的主要附屬公司的詳情如下:(續)

1 Corporate and information of the Group (continued)

Information about subsidiaries (continued)

Particulars of the Company's principal subsidiaries are as follows: (continued)

Name 名稱	Place of registration and principal place of business 註冊及主要經營地點	Issued ordinary/registered share capital 已發行普通股/已註冊股本	Percentage of equity attributable to the Company 本公司所佔權益百分比		Principal activity 主要業務
			Direct 直接	Indirect 間接	
CPMC (Chongqing) Co., Ltd.* 中糧包裝(重慶)有限公司*	PRC 中國	RMB56,000,000 人民幣56,000,000元	-	100	Manufacture of metal and plastic packaging 金屬和塑膠包裝生產
Harbin Meite Container, Co., Ltd.*(note(ii)) 哈爾濱美特容器有限公司*(附註(ii))	PRC 中國	RMB25,000,000 人民幣25,000,000元	-	100	Manufacture of metal packaging 金屬包裝生產
Kumming CPMC Canmaking Co., Ltd.** (note(ii)) 昆明中糧製罐有限公司**(附註(ii))	PRC 中國	RMB120,000,000 人民幣120,000,000元	-	70	Manufacture of metal packaging 金屬包裝生產
Longjiang Meite Container Co., Ltd.* (note(ii)) 龍江美特容器有限公司*(附註(ii))	PRC 中國	RMB25,000,000 人民幣25,000,000元	-	100	Manufacture of metal packaging 金屬包裝生產

* Wholly foreign-owned enterprises

** Sino-foreign equity joint ventures

*** Domestic-funded enterprises

* 外資獨資企業

** 中外合營企業

*** 內資企業

The English names of all the above companies are direct transliterations of their Chinese registered names.

上述所有公司的英文名稱乃其中文註冊名稱的直接字譯。

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in excessive length in the particulars.

上表載列董事認為主要影響本年度業績或構成本集團大部份淨資產的本公司附屬公司。董事認為，提供其他附屬公司的詳情會使篇幅冗長。

Note:

附註：

(i) The entity was deregistered during the year ended 31 December 2021.

(i) 該實體於截至2021年12月31日止年度註銷。

(ii) The entities were newly incorporated during the year ended 31 December 2021.

(ii) 該等實體於截至2021年12月31日止年度新成立。

2.1 Basis of preparation

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the Hong Kong Companies Ordinance. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosure required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”).

The consolidated financial statements have been prepared under the historical cost basis, except for certain financial instruments which have been measured at fair value. These consolidated financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand (RMB’000) except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2021. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

2.1 編製基準

該等綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)(包括全部適用之香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)及香港公認會計原則和香港公司條例編製。就編製綜合財務報表而言，倘有關資料合理預期會影響主要用戶作出的決定，則有關資料被視為重大。此外，綜合財務報表亦包括香港聯合交易所有限公司證券上市規則(「上市規則」)規定的適用披露。

除若干金融工具以公平值計量外，綜合財務報表乃按歷史成本法編製。本綜合財務報表以人民幣(「人民幣」)列值，且除另有說明外，所有價值均約整至最接近的千位(人民幣千元)。

綜合基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至2021年12月31日止年度的財務報表。附屬公司為本公司直接或間接控制之實體(包括結構性實體)。當本集團對參與被投資公司業務的浮動回報承擔風險或享有權利以及能透過對被投資公司之權力(即目前賦予本集團能力以主導被投資公司相關活動之現有權利)影響該等回報時，即取得控制權。

2.1 Basis of preparation (continued)

Basis of consolidation (continued)

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent and uniform accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.1 編製基準(續)

綜合基準(續)

當本公司直接或間接擁有被投資公司少於多數的投票或同類權利，本集團於評估其是否對被投資公司擁有控制權時考慮所有相關因素及情況，其中包括：

- (a) 與被投資公司的其他投票權持有人的合約安排；
- (b) 因其他合約安排產生的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司之財務報表乃於與本公司相同之報告期間按相同會計政策編製。附屬公司的業績自本集團取得控制權之日起綜合入賬，並至該控制權終止當日為止一直綜合入賬。

損益及其他全面收益之各個組成部分歸屬於本公司之擁有人及非控股權益，即使此舉會導致非控股權益有虧絀結餘。所有有關本集團各成員公司間之交易之集團內公司間資產及負債、權益、收入、開支及現金流量會於綜合入賬時悉數對銷。

倘事實及情況顯示上文所述三項控制因素之其中一項或多項出現變動，本集團會重新評估其是否控制被投資公司。並無失去控制權之附屬公司擁有權益變動以股本交易入賬。

倘本集團失去對任何附屬公司之控制權，則其撤銷確認(i)該附屬公司之資產(包括商譽)及負債、(ii)任何非控股權益之賬面值及(iii)於權益內記錄之累計匯兌差額；及確認(i)所收代價之公平值、(ii)所保留任何投資之公平值及(iii)損益中任何因此產生之盈餘或虧損。先前於其他全面收益內確認之本集團應佔部分重新分類為損益或留存利潤(視何者屬適當)，基準與本集團直接出售相關資產或負債所需使用之基準相同。

2.2 Changes in accounting policies and disclosures

The Group has adopted the following amendments to HKFRSs for the first time for the current year's financial statements.

Amendments to HKFRS 9, HKAS 39 and HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2
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The nature and the amendments to HKFRSs are described below:

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 address issues not dealt with in the previous amendments which affect financial reporting when an existing interest rate benchmark is replaced with an alternative risk-free rate ("RFR"). The amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount of financial assets and liabilities when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. In addition, the amendments permit changes required by the interest rate benchmark reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of HKFRS 9 to measure and recognise hedge ineffectiveness. The amendments also provide a temporary relief to entities from having to meet the separately identifiable requirement when an RFR is designated as a risk component. The relief allows an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months. Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity's financial instruments and risk management strategy.

2.2 會計政策及披露之變動

本集團於本年度的財務報表首次應用香港財務報告準則的以下修訂：

香港財務報告準則 第9號、香港會計 準則第39號、 香港財務報告準則 第7號、香港財務 報告準則第4號及 香港財務報告準則 第16號之修訂本	利率基準 改革— 第二階段
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香港財務報告準則的性質及修訂闡述如下：

當現有利率基準被其他無風險利率（「無風險利率」）取代時，香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號的修訂解決於先前影響財務報告的修訂中未處理的事宜。該修訂提供可行權宜方法，允許倘變動因利率基準改革直接引致，且釐定合同現金流量的新基準於經濟上等同於緊接變動前的先前基準，則於入賬釐定金融資產及負債合同現金流量的基準變動時，在不調整金融資產及負債賬面值的情況下更新實際利率。此外，該等修訂允許在不中斷對沖關係的情況下按照利率基準改革要求就對沖指定及對沖備案作出變動。過渡可能產生的任何損益均透過香港財務報告準則第9號的正常要求進行處理，以衡量及確認對沖無效性。當無風險利率被指定為風險組成部分時，該等修訂亦為符合可單獨識別規定的實體提供暫時寬免。倘實體合理預期無風險利率風險組成部分於未來24個月內將可單獨識別，則該寬免允許實體於指定對沖時假設符合可單獨識別規定。此外，該等修訂要求實體披露額外資料，以使財務報表使用者能夠瞭解利率基準改革對實體金融工具及風險管理策略的影響。

2.2 Changes in accounting policies and disclosures (continued)

The Group had certain interest-bearing bank borrowings denominated in Hong Kong dollars based on the Hong Kong Interbank Offered Rate (“HIBOR”) and United States dollars based on the London Interbank Offered Rate (“LIBOR”) as at 31 December 2021. The Group expects that HIBOR will continue to exist and the interest rate benchmark reform has not had an impact on the Group’s HIBOR-based borrowings. For the LIBOR-based borrowings, since the interest rates of these instruments were not replaced by RFRs during the year, the amendments did not have any impact on the financial position and performance of the Group. If the interest rates of these borrowings are replaced by RFRs in a future period, the Group will apply the above-mentioned practical expedient upon the modification of these instruments provided that the “economically equivalent” criterion is met.

2.3 Issued but not yet effective Hong Kong Financial Reporting Standards

The Group has not applied the following new and amendments to HKFRSs, that have been issued but are not yet effective, in these consolidated financial statements.

Amendments to HKFRS 3	Reference to the Conceptual Framework ²
Amendments to HKFRS 10 and HKAS 28 (2011)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
Amendments to IFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021 ¹
HKFRS 17	Insurance Contracts ³
Amendments to HKFRS 17	Insurance Contracts ^{3, 6}
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current ^{3, 5}
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies ³
Amendments to HKAS 8	Definition of Accounting Estimates ³
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ³

2.2 會計政策及披露之變動(續)

本集團於2021年12月31日持有根據香港銀行同業拆息(「香港銀行同業拆息」)以港元計值及根據倫敦銀行同業拆息(「倫敦銀行同業拆息」)以美元計值的若干計息銀行借貸。本集團預計香港銀行同業拆息將繼續存在，利率基準改革對本集團按香港銀行同業拆息計息之借貸並無影響。以倫敦銀行同業拆息計息之借貸方面，由於該等工具的利率於年內並無由無風險利率代替，該等修訂並無對本集團的財務狀況及表現造成任何影響。倘該等借貸的利率於未來期間以無風險利率代替，本集團將於滿足「經濟上等同」準則之情況下修改有關工具時採用上述可行權宜方法。

2.3 已頒佈但尚未生效的香港財務報告準則

本集團並未於該等綜合財務報表中應用以下已頒佈但尚未生效之新訂香港財務報告準則及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	概念框架之提述 ²
香港財務報告準則第10號及香港會計準則第28號(2011年)之修訂本	投資者與其聯營公司或合營企業之間的資產出售或投入 ⁴
香港財務報告準則第16號之修訂本	於2021年6月30日之後與Covid-19相關的租金優惠 ¹
香港財務報告準則第17號	保險合約 ³
香港財務報告準則第17號之修訂本	保險合約 ^{3, 6}
香港會計準則第1號之修訂本	將負債分類為流動或非流動 ^{3, 5}
香港會計準則第1號及香港財務報告準則實務公告第2號之修訂本	會計政策之披露 ³
香港會計準則第8號之修訂本	會計估計之定義 ³
香港會計準則第12號之修訂本	與單一交易產生之資產及負債相關之遞延稅項 ³

2.3 Issued but not yet effective Hong Kong Financial Reporting Standards (continued)

Amendments to HKAS 16	Property, Plant and Equipment: Proceeds before Intended Use ²
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract ²
Annual Improvements to HKFRS 2018-2020	Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41 ²

- ¹ Effective for annual periods beginning on or after 1 April 2021.
- ² Effective for annual periods beginning on or after 1 January 2022.
- ³ Effective for annual periods beginning on or after 1 January 2023.
- ⁴ No mandatory effective date yet determined but available for adoption.
- ⁵ As a consequence of the amendments to HKAS 1, Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause was revised in October 2020 to align the corresponding wording with no change in conclusion.
- ⁶ As a consequence of the amendments to HKFRS 17 issued in October 2020, HKFRS 4 was amended to extend the temporary exemption that permits insurers to apply HKAS 39 rather than HKFRS 9 for annual periods beginning before 1 January 2023.

2.3 已頒佈但尚未生效的香港財務報告準則(續)

香港會計準則第16號之修訂本	物業、廠房及設備—達至擬定用途前之所得款項 ²
香港會計準則第37號之修訂本	虧損合同—履行合同之成本 ²
香港財務報告準則2018年至2020年之修訂本	香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號相應闡釋範例及香港會計準則第41號之修訂本 ²

- ¹ 於2021年4月1日或之後開始的年度期間生效
- ² 於2022年1月1日或之後開始的年度期間生效
- ³ 於2023年1月1日或之後開始的年度期間生效
- ⁴ 尚未釐定強制生效日期，惟可供採納。
- ⁵ 作為香港會計準則第1號之修訂本之結果，香港詮釋第5號「財務報表的呈報—借款人對載有按要求償還條款的定期貸款的分類」已於2020年10月進行修訂，以使相應措詞保持一致而結論保持不變。
- ⁶ 作為於2020年10月頒佈的香港財務報告準則第17號之修訂本之結果，香港財務報告準則第4號已作出修訂，以延長允許保險人於2023年1月1日前開始的年度期間應用香港會計準則第39號而非香港財務報告準則第9號的暫時豁免。

2.3 Issued but not yet effective Hong Kong Financial Reporting Standards (continued)

Further information about those HKFRSs that are expected to be applicable to the Group is described below.

Amendments to HKFRS 3 are intended to replace a reference to the previous Framework for the Preparation and Presentation of Financial Statements with a reference to the Conceptual Framework for Financial Reporting issued in June 2018 without significantly changing its requirements. The amendments also add to HKFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of HKAS 37 or HK(IFRIC)-Int 21 if they were incurred separately rather than assumed in a business combination, an entity applying HKFRS 3 should refer to HKAS 37 or HK(IFRIC)-Int 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group expects to adopt the amendments prospectively from 1 January 2022. Since the amendments apply prospectively to business combinations for which the acquisition date is on or after the date of first application, the Group will not be affected by these amendments on the date of transition.

Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

2.3 已頒佈但尚未生效的香港財務報告準則(續)

預期將適用於本集團之該等香港財務報告準則之進一步資料於下文載述。

香港財務報告準則第3號之修訂本旨在以2018年6月頒佈的引用財務報告概念框架取代引用先前財務報表編製及呈列框架，而毋須大幅度改變其規定。該等修訂本亦就香港財務報告準則第3號就實體引用概念框架以釐定構成資產或負債之內容之確認原則增設一項例外情況。該例外情況規定，對於可能屬於香港會計準則第37號或香港財務報告詮釋委員會—詮釋第21號範圍內的負債及或然負債而言，倘該等負債屬單獨產生而非於企業合併中產生，則應用香港財務報告準則第3號的實體應分別參考香港會計準則第37號或香港財務報告詮釋委員會—詮釋第21號，而非概念框架。此外，該等修訂本澄清或然資產於收購日期不符合確認條件。本集團預計自2022年1月1日起提前採納該等修訂本。由於該等修訂本提前適用於收購日期為首次應用日期或之後的業務合併，因此本集團於過渡日期將不會受該等修訂本的影響。

香港財務報告準則第10號及香港會計準則第28號(2011年)之修訂本針對香港財務報告準則第10號及香港會計準則第28號(2011年)之間有關投資者與其聯營公司或合營企業之間資產出售或投入兩者規定之不一致情況。該等修訂本規定，當投資者與其聯營公司或合營企業之間的資產出售或投入構成一項業務時，須確認全數下游交易所致之收益或虧損。當交易涉及不構成一項業務之資產時，由該交易產生之收益或虧損於該投資者之損益內確認，惟僅以不相關投資者於該聯營公司或合營企業之權益為限。該等修訂本已前瞻應用。香港會計師公會已於2016年1月剔除香港財務報告準則第10號及香港會計準則第28號(2011年)之修訂本的以往強制生效日期，而新的強制生效日期將於對聯營公司及合營企業的會計處理完成更廣泛的檢討後釐定。然而，該等修訂本現時可供採納。

2.3 Issued but not yet effective Hong Kong Financial Reporting Standards (continued)

Amendment to HKFRS 16 issued in April 2021 extends the availability of the practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the Covid-19 pandemic by 12 months. Accordingly, the practical expedient applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met. The amendment is effective retrospectively for annual periods beginning on or after 1 April 2021 with any cumulative effect of initially applying the amendment recognised as an adjustment to the opening balance of retained profits at the beginning of the current accounting period. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 1 *Classification of Liabilities as Current or Non-current* clarify the requirements for classifying liabilities as current or non-current. The amendments specify that if an entity's right to defer settlement of a liability is subject to the entity complying with specified conditions, the entity has a right to defer settlement of the liability at the end of the reporting period if it complies with those conditions at that date. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The amendments also clarify the situations that are considered a settlement of a liability. The amendments are effective for annual periods beginning on or after 1 January 2023 and shall be applied retrospectively. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's consolidated financial statements.

2.3 已頒佈但尚未生效的香港財務報告準則(續)

於2021年4月頒佈的香港財務報告準則第16號之修訂本將承租人選擇不就因Covid-19疫情的直接後果而產生的租金優惠應用租賃修改會計處理的可行實際權宜方法延長12個月。因此，實際權宜方法適用於租金優惠，租賃付款的任何減少僅影響原定於2022年6月30日或之前到期的付款，惟須滿足應用實際權宜方法的其他條件方可作實。該修訂本於2021年4月1日或之後開始的年度期間追溯生效，初始應用該修訂本的任何累計影響確認為對當前會計期初保留溢利期初餘額的調整。允許提早應用。該等修訂本預期不會對本集團的財務報表造成任何重大影響。

香港會計準則第1號之修訂本將負債分類為流動或非流動澄清將負債分類為流動或非流動的規定。該等修訂本指明，倘實體延遲償還負債的權利受限於實體符合特定條件，則倘該實體符合當日之條件，其有權於報告期末延遲償還負債。負債的分類不受該實體行使其延遲償還負債權利的可能性的影響。該等修訂本亦澄清被視為償還負債的情況。該等修訂本於2023年1月1日或之後開始的年度期間生效，並應追溯應用。允許提早應用。該等修訂本預期不會對本集團的綜合財務報表造成任何重大影響。

2.3 Issued but not yet effective Hong Kong Financial Reporting Standards (continued)

Amendments to HKAS 1 *Disclosure of Accounting Policies* require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to HKFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. Amendments to HKAS 1 are effective for annual periods beginning on or after 1 January 2023 and earlier application is permitted. Since the guidance provided in the amendments to HKFRS Practice Statement 2 is non-mandatory, an effective date for these amendments is not necessary. The Group is currently assessing the impact of the amendments on the Group's accounting policy disclosures.

Amendments to HKAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's consolidated financial statements.

2.3 已頒佈但尚未生效的香港財務報告準則(續)

香港會計準則第1號之修訂本「會計政策披露」要求企業披露重要會計政策信息，而非重大會計政策。倘會計政策資料與實體財務報表所載其他資料一併考慮時，可能合理預期影響一般用途財務報表的主要使用者基於該等財務報表作出的決定，則該等資料屬重大。香港財務報告準則實務公告第2號之修訂本就如何將重要性概念應用於會計政策披露提供非強制性指引。香港會計準則第1號之修訂本於2023年1月1日或之後開始的年度期間生效，並允許提早應用。由於香港財務報告準則實務公告第2號之修訂本所提供之指引並非強制性，故無須就該等修訂本設定生效日期。本集團目前正評估該等修訂本對披露本集團會計政策之影響。

香港會計準則第8號之修訂本澄清會計估計變更及會計政策變更之區別。會計估計乃界定為財務報表內須承受計量不確定性之貨幣金額。該等修訂本亦闡明實體如何使用計量技術及輸入數據得出會計估計。該等修訂本於2023年1月1日或之後開始的年度期間生效，並適用於該期間開始時或之後發生的會計政策變動及會計估計變動。允許提早應用。該等修訂本預期不會對本集團的綜合財務報表造成任何重大影響。

2.3 Issued but not yet effective Hong Kong Financial Reporting Standards (continued)

Amendments to HKAS 12 narrow the scope of the initial recognition exception so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset and a deferred tax liability for temporary differences arising from these transactions. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and shall be applied to transactions related to leases and decommissioning obligations at the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to the opening balance of retained profits or other component of equity as appropriate at that date. In addition, the amendments shall be applied prospectively to transactions other than leases and decommissioning obligations. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's consolidated financial statements.

Amendments to HKAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied retrospectively only to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's consolidated financial statements.

2.3 已頒佈但尚未生效的香港財務報告準則(續)

香港會計準則第12號之修訂本縮窄首次確認例外情況的範圍，使其不再適用於產生相等的應課稅及可扣減臨時差異的交易，如租賃及退役義務。因此，實體需要就該等交易產生之臨時差異確認遞延所得稅資產及遞延所得稅負債。該等修訂本於2023年1月1日或之後開始的年度報告期間生效且適用於已呈列最早比較期間期初的租賃及退役義務相關的交易，所確認之任何累計影響乃對該日留存利潤或權益之其他組成部分(視何者適用)期初結餘之調整。此外，該等修訂本應不予追溯地適用於租賃及退役義務以外的交易。允許提早應用。該等修訂本預期不會對本集團的綜合財務報表造成任何重大影響。

香港會計準則第16號之修訂本禁止實體從物業、機器及設備的成本中扣除資產達到管理層預定的可使用狀態(包括位置與條件)過程中產生的全部出售所得款項。實體必須將該等資產的出售所得款項計入當期損益。該等修訂本於2022年1月1日或之後開始的年度期間生效，並僅追溯應用實體於首次採用該等修訂本的財務報表所呈列的最早期間的期初或之後可供使用的物業、機器及設備項目。允許提早應用。該等修訂本預期不會對本集團的綜合財務報表造成任何重大影響。

2.3 Issued but not yet effective Hong Kong Financial Reporting Standards (continued)

Amendments to HKAS 37 clarify that for the purpose of assessing whether a contract is onerous under HKAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied to contracts for which an entity has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments. Earlier application is permitted. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening equity at the date of initial application without restating the comparative information. The amendments are not expected to have any significant impact on the Group's consolidated financial statements.

2.3 已頒佈但尚未生效的香港財務報告準則(續)

香港會計準則第37號之修訂本澄清，就根據香港會計準則第37號評估合約是否屬虧損性而言，履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本包括履行該合約的增量成本(例如直接勞工及材料)及與履行合約直接相關的其他成本分配(例如分配履行合約所用物業、機器及設備項目的折舊開支以及合約管理及監管成本)。一般及行政成本與合約並無直接關連，除非根據合約明確向對手方收取費用，否則不包括在內。該等修訂本於2022年1月1日或之後開始的年度期間生效，並適用於實體於其首次應用修訂本的年度報告期初尚未履行其所有責任的合約。允許提早應用。初步應用該等修訂本的任何累積影響將確認為首次應用日期的期初權益的調整，而毋須重列比較資料。該等修訂本預期不會對本集團的綜合財務報表造成任何重大影響。

2.3 Issued but not yet effective Hong Kong Financial Reporting Standards (continued)

Annual Improvements to HKFRSs 2018-2021 sets out amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41. Details of the amendments that are expected to be applicable to the Group are as follows:

- HKFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. The amendment is effective for annual periods beginning on or after 1 January 2022. Earlier application is permitted. The amendment is not expected to have a significant impact on the Group's consolidated financial statements.
- HKFRS 16 *Leases*: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying HKFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying HKFRS 16.

2.3 已頒佈但尚未生效的香港財務報告準則(續)

香港財務報告準則2018年至2021年之年度改進載列香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附之闡釋範例及香港會計準則第41號之修訂本。預期將適用於本集團之修訂本之詳情如下：

- 香港財務報告準則第9號金融工具：澄清於實體評估是否新訂或經修改金融負債的條款與原金融負債的條款存在實質差異時所包含的費用。該等費用僅包括借款人與貸款人之間已支付或收取的費用，包括借款人或貸款人代表其他方支付或收取的費用。實體將有關修訂本應用於實體首次應用有關修訂本的年度報告期開始或之後修改或交換的金融負債。該等修訂本自2022年1月1日或之後開始的年度期間生效。允許提早應用。預期該等修訂本不會對本集團的綜合財務報表造成任何重大影響。
- 香港財務報告準則第16號租賃：刪除香港財務報告準則第16號隨附之闡釋範例13中有關租賃物業裝修的出租人付款說明。此舉消除於應用香港財務報告準則第16號有關租賃激勵措施處理方面的潛在困惑。

2.4 Summary of significant accounting policies

Investments in an associate and joint ventures

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investments in an associate and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

The Group's share of the post-acquisition results and other comprehensive income of an associate and a joint venture is included in the consolidated statement of profit or loss and consolidated statement of comprehensive income respectively. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associate or a joint venture are eliminated to the extent of the Group's investments in an associate or a joint venture, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of an associate or a joint venture is included as part of the Group's investments in an associate or a joint venture.

2.4 主要會計政策概要

於聯營公司及合營企業的投資

聯營公司為本集團於其一般不少於20%股本投票權中擁有長期權益的實體，且可對其發揮重大影響力。重大影響力指的是參與投資對象的財務和經營決策的權力，但不是控制或共同控制這些決策的權力。

合營企業指一項共同安排，對安排擁有共同控制權之訂約方據此對合營企業資產淨值擁有權利。共同控制是指按照合約約定對某項安排所共有之控制，共同控制僅在相關活動要求共同享有控制權之各方作出一致同意之決定時存在。

本集團於聯營公司及合營企業的投資乃按本集團根據權益會計法應佔資產淨值減任何減值虧損於綜合財務狀況表列賬。作出調整以符合可能存在的任何不同會計政策。

本集團應佔聯營公司及合營企業收購後業績及其他全面收益分別計入綜合損益表及綜合全面收益表。此外，倘於聯營公司或合營企業的權益直接確認變動，則本集團會於綜合權益變動表確認其應佔任何變動（倘適用）。本集團與其聯營公司或合營企業間交易的未變現收益及虧損將以本集團於聯營公司或合營企業的投資為限對銷，惟倘未變現虧損證明所轉讓資產減值則除外。收購聯營公司或合營企業所產生的商譽已計入作本集團於聯營公司或合營企業投資的一部份。

2.4 Summary of significant accounting policies (continued)

Investments in an associate and joint ventures (continued)

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

When an investment in an associate or a joint venture is classified as held for sale, it is accounted for in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

2.4 主要會計政策概要(續)

於聯營公司及合營企業的投資(續)

倘於聯營公司之投資變成於合營企業之投資或出現相反情況，則不會重新計量保留權益。反之，該投資繼續根據權益法入賬。在所有其他情況下，失去對聯營公司之重大影響力或對合營企業之共同控制權後，本集團按其公平值計量及確認任何剩餘投資。聯營公司或合營企業於失去重大影響力或共同控制權時的賬面值與剩餘投資及出售所得款項的公平值之間的任何差額乃於損益內確認。

當聯營公司或合營企業的投資歸類為持作出售時，則按香港財務報告準則第5號持作出售及已終止營運的非流動資產入賬。

業務合併及商譽

業務合併乃以購買法入賬。轉讓之代價乃以收購日期的公平值計算，該公平值為本集團轉讓的資產於收購日期的公平值、本集團對被收購方之前度擁有人承擔的負債，及本集團發行以換取被收購方控制權的股本權益的總和。於各業務合併中，本集團選擇以公平值或按比例分佔被收購方可識別淨資產計量屬於現時所有權權益並賦予其持有人在清盤時按比例分佔被收購方淨資產的非控股股東權益。所有非控股權益的其他組成部份按公平值計量。收購相關成本於產生時支銷。

當所收購的一組活動及資產包括一項資源投入及一項實質過程，而兩者對創造產出的能力有重大貢獻，本集團認定其已收購一項業務。

當本集團收購一項業務時，會根據合約條款、於收購日期的經濟環境及相關條件，評估將收購的資產及承接的負債，以作出適合的分類及標示，其中包括將被收購方主合約中的嵌入式衍生工具進行分離。

2.4 Summary of significant accounting policies (continued)

Business combinations and goodwill (continued)

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or group of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

2.4 主要會計政策概要(續)

業務合併及商譽(續)

倘業務合併分階段進行，先前持有的股權乃按其於收購日期的公平值重新計量，而任何帶來的收益或虧損將於損益確認。

將由收購方轉讓的任何或然代價於收購日期按公平值確認。被分類為資產或負債的或然代價按公平值計量，公平值變動則於損益確認。分類為權益的或然代價不會被重新計量，而其後結算將於權益內入賬。

商譽起初按成本計量，即已轉讓總代價、已確認非控股權益及本集團先前由持有的被收購方股權的公平值總額，超逾與所收購可識別資產淨值及所承擔負債的差額。如總代價及其他項目的總額低於所收購資產淨值的公平值，於重新評估後其差額將於損益確認為議價收購收益。

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽須每年作減值測試，若有事件發生或情況改變顯示賬面值有可能減值時，則會更頻密地進行檢討。本集團於12月31日進行商譽之年度減值測試。為進行減值測試，因業務合併而購入的商譽自購入之日被分配至預期可從合併產生的協同效益中獲益的本集團各個現金產生單位或各組現金產生單位，而無論本集團其他資產或負債是否已分配予該等單位或該組單位。

減值乃通過評估與商譽有關的現金產生單位(或一組現金產生單位)的可收回金額釐定。當現金產生單位(或一組現金產生單位)的可收回金額低於賬面金額時，減值虧損便予以確認。已就商譽確認的減值虧損不得於未來期間撥回。

倘商譽已被分配至一個現金產生單位(或一組現金產生單位)而該單位的部份業務已出售，則在釐定出售帶來的收益或虧損時，與所出售業務相關的商譽會計入該業務的賬面值。在該等情況下出售的商譽，乃根據所出售業務的相對價值及現金產生單位的保留份額進行計量。

2.4 Summary of significant accounting policies (continued)

Fair value measurement

The Group measures its derivative financial instruments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.4 主要會計政策概要(續)

公平值計量

本集團於各報告期末按公平值計量其衍生金融工具。公平值為於計量日期市場參與者間進行的有序交易中出售資產所收取或轉移負債所支付的價格。公平值計量乃基於出售資產或轉移負債的交易於資產或負債的主要市場進行，或在未有主要市場的情況下，則於資產或負債的最有利市場進行的假設。主要或最有利市場必須為本集團可進入的市場。資產或負債的公平值乃基於市場參與者為資產或負債定價時所用的假設計量(假設市場參與者以符合彼等最佳經濟利益的方式行事)。

非金融資產的公平值計量須計及市場參與者能自最大限度使用該資產達致最佳用途，或將該資產出售予將最大限度使用該資產達致最佳用途的其他市場參與者，所產生的經濟效益。

本集團使用適用於不同情況且具備足夠可用數據以計量公平值的估值方法，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

於財務報表計量或披露公平值的所有資產及負債，均根據對公平值計量整體而言屬重大的最低級別輸入數據在下列公平值等級內進分類：

第1級 – 基於相同資產或負債於活躍市場的報價(未經調整)

第2級 – 基於對公平值計量而言屬重大的可觀察(直接或間接)最低級別輸入數據的估值方法

第3級 – 基於對公平值計量而言屬重大的不可觀察最低級別輸入數據的估值方法

就經常於綜合財務報表確認的資產及負債而言，本集團於各報告期末透過(按對公平值計量整體而言屬重大的最低級別輸入數據)重新評估分類，釐定等級中各個級別間是否出現轉移。

2.4 Summary of significant accounting policies (continued)

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value-in-use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the consolidated statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the consolidated statement of profit or loss in the period in which it arises.

2.4 主要會計政策概要(續)

非金融資產減值

倘若出現減值跡象或需要對資產(存貨、遞延稅項資產及金融資產除外)進行年度減值測試,則會估計該資產的可收回金額。資產的可收回金額為資產或現金產生單位的使用價值與其公平值減出售成本的較高者,並就個別資產釐定,除非資產並無產生在很大程度上可獨立於其他資產或資產類別的現金流入。在此情況下,將就資產所屬現金產生單位釐定可收回金額。在測試現金產生單位之減值時,倘企業資產部分賬面值可按合理一致基準分配,則分配至個別現金產生單位,否則會分配至最小的現金產生單位組別。

減值虧損僅於資產賬面值超逾可收回金額時確認。於評估使用價值時,估計未來現金流量以可反映現時市場對貨幣時間價值及資產特定風險評估的稅前貼現率貼現至現值。減值虧損於其與已減值資產功能相符之開支類別產生之期間自綜合損益表扣除。

於各報告期末均評估是否有跡象顯示過往已確認的減值虧損不再存在或有所減少。若出現上述跡象,則估計可收回金額。資產(商譽除外)過往已確認的減值虧損僅於釐定資產可收回金額所用的估計有變時撥回,惟金額不會超過假設過往年度並無就該項資產確認減值虧損而應有的賬面值(已扣除折舊/攤銷)。減值虧損撥回於產生期間計入綜合損益表。

2.4 Summary of significant accounting policies (continued)**Related parties**

A party is considered to be related to the Group if:

(a) the party is a person or a close member of that person's family and that person:

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or of a parent of the Group.

or

(b) the party is an entity where any of the following conditions applies:

(i) the entity and the Group are members of the same group;

(ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);

(iii) the entity and the Group are joint ventures of the same third party;

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group (if the Group is itself such a plan) and the sponsoring employers of the post-employment benefit plan;

(vi) the entity is controlled or jointly controlled by a person identified in (a);

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

2.4 主要會計政策概要(續)**關連人士**

下列各人士視為與本集團有關聯：

(a) 為一名人士或該名人士的近親，而該人士：

(i) 控制或共同控制本集團；

(ii) 對本集團擁有重大影響力；或

(iii) 為本集團或本集團一間母公司的主要管理層成員。

或

(b) 為一間實體而任何下列條件適用：

(i) 該實體及本集團為同一集團的成員公司；

(ii) 一間實體為另一間實體的聯營公司或合營企業（或另一間實體的母公司、附屬公司或同系附屬公司）；

(iii) 該實體及本集團為相同的第三方的合營企業；

(iv) 一間實體為一間第三方實體的合營企業，而另一間實體為該第三方實體的聯營公司；

(v) 該實體為本集團或與本集團有關的實體的僱員福利退休福利計劃（倘本集團本身即為有關計劃）及退休福利計劃的贊助僱主；

(vi) 該實體由(a)項所述人士控制或共同控制；

(vii) (a)(i) 項所述的人士對該實體具有重大影響力或為該實體（或該實體的母公司）的主要管理層成員；及

(viii) 該實體或該實體所屬集團之任何成員公司為本集團或本集團之母公司提供管理要員服務。

2.4 Summary of significant accounting policies (continued)

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the consolidated statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life, taking into account its estimated residual value of 10%. The estimated useful lives are as follows:

Buildings	20 to 30 years
Leasehold improvements	3 to 5 years
Machinery and equipment	12 to 20 years
Vehicles	5 years
Electronic equipment, office equipment and fixtures	5 years

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at the end of each reporting period.

An item of property, plant and equipment, including any significant part initially recognised, is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the consolidated statement of profit or loss in the year the asset is derecognised as the difference between the net sales proceeds and the carrying amount of the relevant asset.

2.4 主要會計政策概要(續)

物業、廠房及設備與折舊

物業、廠房及設備(在建工程除外)按成本減累計折舊及任何減值虧損入賬。物業、廠房及設備項目的成本包括其購買價及任何使資產達致擬定用途運作狀況及地點而直接應計的成本。

物業、廠房及設備項目投入運作後產生的開支,例如維修保養開支,一般於產生期間自綜合損益表扣除。倘達到確認標準,則重大檢查的開支會於資產賬面值中資本化作為替換。倘須定期替換大部份物業、廠房及設備,則本集團會將該等部份確認為有特定可使用年期的個別資產及相應地予以折舊。

折舊乃於各項物業、廠房及設備的估計可使用年期內以直線法將其成本撇銷至剩餘價值計算得出(計及其估計剩餘價值為10%)。估計可使用年期如下:

樓宇	20年至30年
租賃物業裝修	3年至5年
機器及設備	12年至20年
運輸工具	5年
電子設備、 辦公設備及裝置	5年

倘一項物業、廠房及設備各部份擁有不同的可使用年期,則該項物業、廠房及設備的成本將按合理基礎於各部份之間予以分配,而各部份將個別折舊。剩餘價值、可使用年期及折舊方法最少於各報告期末進行一次檢討及於適當時作出調整。

物業、廠房及設備包括任何經初始確認的主要部份於出售或預期日後使用或出售不會有任何經濟利益時終止確認。於終止確認資產當年的綜合損益表確認的出售或棄用盈虧指有關資產的出售所得款項淨額與賬面值之差額。

2.4 Summary of significant accounting policies (continued)

Property, plant and equipment and depreciation (continued)

Construction in progress represents buildings, plants, machinery and production lines under construction, or renovation works in progress and is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Intangible assets with indefinite useful lives are tested for impairment either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

2.4 主要會計政策概要(續)

物業、廠房及設備與折舊(續)

在建工程指正在建設的樓宇、廠房、機器及生產線，或正在進行的裝修，按成本減任何減值虧損入賬而不作折舊。成本包括施工期間的工程直接成本及有關借貸資金的資本化借貸成本。在建工程於落成可用時獲重新分類至物業、廠房及設備的適當類別。

無形資產(商譽除外)

個別收購的無形資產於初始確認時按成本計量。業務合併之中收購無形資產的成本乃該資產於收購日期的公平值。無形資產的可使用年期評估為有限或無限。可使用年期有限的無形資產隨後於可使用年期內攤銷，並評估是否有跡象顯示無形資產可能出現減值。可使用年期有限的無形資產的攤銷年期及攤銷方法至少各財政年度末進行審閱。

會個別或按現金產生單位對可使用年期為無限之無形資產進行減值測試。此等無形資產不予攤銷。可使用年期為無限之無形資產之可使用年期會每年檢討，以釐定評定為無限之年期是否繼續有證據支持。倘沒有，評定為無限之可使用年期改為有限按將來適用法入賬。

2.4 Summary of significant accounting policies (continued)

Intangible assets (other than goodwill) (continued)

Patents and licences

Purchased patents and licences are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 10 to 15 years.

Research and development costs

All research costs are charged to the consolidated statement of profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

Computer software

Acquired computer software licences are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 3 to 8 years.

Customer relationship

Customer relationship represents the fair value attributable to the customer base or existing contractual bids with customers acquired as a result of business combination.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases. The Group recognised lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

2.4 主要會計政策概要(續)

無形資產(商譽除外)(續)

專利及許可

購買專利及許可乃以成本減去任何減值虧損列賬，並按其估計可使用年期(10至15年)以直線法攤銷。

研發成本

所有研究成本於產生時自綜合損益表扣除。

開發新產品的項目產生的支出僅當本集團能顯示下列各項，方予資本化及遞延：完成該項無形資產使其可供使用或出售在技術上的可行性、其完成的意向及使用或出售該資產的能力、該資產日後如何產生經濟利益、是否有資源可以完成該項目，以及在開發過程中是否可以可靠地計量該項支出。不符合該等準則的產品開發支出在產生時支銷。

電腦軟件

購買電腦軟件牌照乃以成本減去任何減值虧損列賬，並按其估計可使用年期(3至8年)以直線法攤銷。

客戶關係

客戶關係指因業務合併導致的客戶基礎或與所收購客戶的現有合約目標應佔的公平值。

租賃

本集團於合同開始時評估合同是否為或包含租賃。倘合同為換取代價而授予在一段時期內已識別資產之使用控制權，則該合同為租賃或包含租賃。

本集團作為承租人

本集團對所有租賃(惟短期租賃除外)採取單一確認及計量方法。本集團確認租賃負債以作出租賃款項，而使用權資產指使用相關資產的權利。

2.4 Summary of significant accounting policies (continued)**Leases (continued)***Group as a lessee (continued)*

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leasehold land	50 years
Leased properties	2 to 20 years
Machineries	10 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

2.4 主要會計政策概要 (續)**租賃 (續)***本集團作為承租人 (續)*

(a) 使用權資產

於租賃開始日期(即相關資產可供使用之日)確認使用權資產。使用權資產按成本減累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債款項、已產生的初始直接成本及於開始日期或之前作出的租賃付款減任何已收取租賃優惠。使用權資產按租期及資產估計可使用年期(以較短者為準)以直線法計提折舊如下：

租賃土地	50年
租賃物業	2至20年
機器	10年

倘於租期結束時租賃資產的擁有權轉移至本集團或成本反映購買選擇權的行使，折舊則根據資產的估計可使用年期計算。

2.4 Summary of significant accounting policies (continued)

Leases (continued)

Group as a lessee (continued)

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

- (c) Short-term leases and leases of low-value assets
The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment and laptop computers that are considered to be of low value. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

2.4 主要會計政策概要(續)

租賃(續)

本集團作為承租人(續)

(b) 租賃負債

於租賃開始日期按租賃期內將作出的租賃付款現值確認租賃負債。租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠、取決於指數或利率的可變租賃款項以及預期根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及支付終止租賃的罰款(倘租賃條款反映本集團行使選擇權終止租賃)。並非取決於指數或利率的可變租賃付款在出現導致付款的事件或條件所發生期間內確認為開支。

於計算租賃付款的現值時，因租賃中所隱含的利率不易確定，則本集團於租賃開始日期使用增量借貸利率。於開始日期後，租賃負債金額的增加反映了利息的增長及減少租賃付款。此外，倘發生變更、租賃期限發生變化、租賃付款額發生變化(例如，因指數或利率變化而導致的未來租賃付款額發生變化)或購買相關資產的期權評估價值變化，則重新計量租賃負債的賬面值。

- (c) 短期租賃及低價值資產租賃
本集團將短期租賃確認豁免應用於其機器及設備的短期租賃(即自開始日期起計租期為12個月或以下，並且不包含購買選擇權的租賃)。低價值資產租賃的確認豁免亦應用於被視為辦公設備及筆記本電腦的低價值資產的租賃。短期租賃的租賃付款及低價值資產租賃於租期內按直線法確認為一項開支。

2.4 Summary of significant accounting policies (continued)

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying assets to the lessee are accounted for as finance leases.

Investment and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out in "Revenue recognition" paragraph below.

2.4 主要會計政策概要(續)

本集團作為出租人

當本集團作為出租人時，其於租賃開始(或於租賃修訂)時將各份租賃分類為經營租賃或融資租賃。

本集團並無轉移資產擁有權之絕大部分風險及附帶利益之租賃，均分類為經營租賃。倘合約包含租賃及非租賃部分，本集團根據相對個別售價基準將合約代價分配至各部分。租金收入於租期內按直線法入賬並按其經營性質於損益中計入收益。磋商及安排經營租賃所產生之最初直接成本會加入租賃資產賬面值，並按與租金收入相同之基準於租期內確認。或然租金於賺取期間確認為收益。

將與相關資產所有權有關的絕大部分風險及回報轉移予承租人的租賃入賬列作融資租賃。

投資及其他金融資產

初始確認及計量

金融資產於初始確認時分為按公平值計入其他全面收益及按公平值計入損益，其後則按攤銷成本計量。

初始確認時的金融資產分類取決於金融資產的合約現金流量特徵以及本集團管理彼等的業務模式。除了並不包含顯著的融資組成部份或本集團已就此應用不就重大融資部份的影響作出調整的實務中的簡易方法之貿易應收款外，本集團初始按公平值加上(倘金融資產並非按公平值計入損益)交易成本計量金融資產。並不包含顯著的融資組成部份或本集團已就此應用實務中的簡易方法之貿易應收款，乃根據下文「收入確認」一段載述的政策按照香港財務報告準則第15號釐定之交易價格計量。

2.4 Summary of significant accounting policies (continued)

Investment and other financial assets (continued)

Initial recognition and measurement (continued)

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

For debt instruments that are stated at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the consolidated statement of profit or loss when the asset is derecognised, modified or impaired.

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

初始確認及計量(續)

為使金融資產按攤銷成本或按公平值計入其他全面收益進行分類及計量，需就未償還本金產生純粹支付本金及利息（「純粹支付本金及利息」）現金流量。現金流量並非純粹本息付款的金融資產，不論其業務模式如何，均按公平值計入損益分類及計量。

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收取合約現金流量、出售金融資產，或兩者兼有。按攤銷成本分類及計量的金融資產乃於旨在持有金融資產以收取合約現金流量的業務模式中持有，而按公平值計入其他全面收益分類及計量的金融資產乃於旨在持有金融資產以收取合約現金流量及出售的業務模式中持有。並未於上述業務模式中持有的金融資產按公平值計入損益分類及計量。

任何正常方式購買或出售金融資產應於交易日確認，即本集團承諾購買或出售資產的日期。正常方式購買或出售指遵循在相關市場中的規則或慣例在約定的時間內交付該項資產之金融資產購買或出售。

後續計量

金融資產的後續計量如下所述取決於其類別：

按攤銷成本列賬的金融資產(債務工具)

按攤銷成本列賬的債務工具其後使用實際利率法計量，並可能受減值影響。當資產終止確認、修訂或減值時，收益及虧損於綜合損益表中確認。

2.4 Summary of significant accounting policies (continued)

Investment and other financial assets (continued)

Subsequent measurement (continued)

Financial assets at fair value through other comprehensive income (debt instruments)

For debt instruments that are measured at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the consolidated statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost whilst fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value changes recognised in other comprehensive income is recycled to the consolidated statement of profit or loss.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

後續計量

按公平值計入其他全面收益的金融資產(債務工具)

就按公平值計入其他全面收益計量的債務工具，其利息收入、外匯重估及減值虧損或撥回於綜合損益表內確認，並按與按攤銷成本列賬的金融資產相同方式計算，而公平值變動於其他全面收益確認。於終止確認時，於其他全面收益確認的累計公平值變動回流到綜合損益表內。

終止確認金融資產

金融資產(或倘適用，一項金融資產的一部份或一組同類金融資產的一部份)主要在下列情況下將予終止確認(即自本集團的綜合財務狀況表移除)：

- 自資產收取現金流量的權利已屆滿；或
- 本集團已轉讓自資產收取現金流量的權利，或已根據一項「轉付」安排承擔責任，在無重大延誤情況下，將所得現金流量全數付予第三方；及本集團(a)已轉讓資產的絕大部份風險及回報，或(b)並無轉讓或保留資產的絕大部份風險及回報，但已轉讓資產的控制權。

當本集團已轉讓其自一項資產收取現金流量的權利或已訂立轉付安排，其評估其是否仍保留資產擁有權的風險及回報及保留程度。當其並未轉讓或保留資產的絕大部份風險及回報或轉移資產的控制權，本集團就其持續參與的程度持續確認所轉讓資產。在此情況下，本集團亦確認相關負債。已轉讓的資產及相關負債乃按反映本集團保留的權利及責任的基準計量。

2.4 Summary of significant accounting policies (continued)

Derecognition of financial assets (continued)

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At the end of each reporting period, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group considers a financial asset is in default when contractual payments are past due over a long period of time. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.4 主要會計政策概要(續)

終止確認金融資產(續)

本集團以擔保形式持續參與轉讓資產，乃以資產之原賬面值及本集團可能需要償還之最高代價兩者之較低者計量。

金融資產減值

本集團就並非按公平值計入損益持有的所有債務工具確認預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取並按原始實際利率的相若利率貼現的所有現金流量之間的差額釐定。預期現金流量將包括出售所持抵押品或合約條款所包含的其他信貸升級措施所得的現金流量。

一般方法

預期信貸虧損分兩個階段確認。就初始確認以來信貸風險並無大幅增加的信貸敞口而言，會為未來12個月可能發生的違約事件所產生的信貸虧損(12個月預期信貸虧損)計提預期信貸虧損撥備。就初始確認以來信貸風險大幅增加的信貸敞口而言，須就預期於敞口的餘下年期產生的信貸虧損計提虧損撥備，不論違約的時間(全期預期信貸虧損)。

於各報告期末，本集團評估相關金融工具的信用風險自初始確認後是否已顯著增加。進行評估時，本集團將金融工具於報告日期發生違約的風險與金融工具於初始確認當日發生違約的風險進行比較，並會考慮毋須付出不必要的成本或努力即可獲得的合理且可靠資料，包括過往及前瞻性資料。

本集團認為，倘合約付款逾期過久，則金融資產視作違約。然而，於若干情況下，在並無計及本集團持有的任何增信安排前，本集團亦可於內部或外部資料顯示本集團不大可能悉數收取尚未償還合約金額時將金融資產視作違約。倘無法合理預期收回合約現金流量，則撇銷金融資產。

2.4 Summary of significant accounting policies (continued)

Impairment of financial assets (continued)

General approach (continued)

Debt instruments that are measured at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below:

- Stage 1 Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs.
- Stage 2 Financial instruments for which credit risk has increased significantly since initial recognition but they are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs.
- Stage 3 Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs.

Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at the end of each reporting period. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

2.4 主要會計政策概要(續)

金融資產減值(續)

一般方法(續)

按公平值計入其他全面收益計量的債務工具及按攤銷成本列賬的金融資產按一般方法進行減值，彼等於計量預期信貸虧損時分類為下列階段，惟貿易應收款則應用下文所述簡易方法：

- 第一階段 自初始確認以來信貸風險並無大幅增加及其虧損撥備按等同於12個月預期信貸虧損的金額計量的金融工具。
- 第二階段 自初始確認以來信貸風險大幅增加但並非信貸減值金融資產及其虧損撥備按等同於全期預期信貸虧損的金額計量的金融工具。
- 第三階段 於報告日期出現信貸減值(但並非購入或源生信貸減值)及其虧損撥備按等同於全期預期信貸虧損的金額計量的金融資產。

簡易方法

就並不包含顯著的融資組成部份或本集團已就此應用不就重大融資部份的影響作出調整的實務時的貿易應收款而言，本集團應用簡易方法計算預期信貸虧損。根據簡易方法，本集團並無追溯信貸風險變動，而是根據各報告期末的全期預期信貸虧損確認虧損撥備。本集團已設立根據其過往信貸虧損經驗計算的撥備矩陣，並按債務人的特定前瞻性因素及經濟環境作出調整。

2.4 Summary of significant accounting policies (continued)

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and bills payables, other payables and interest-bearing bank borrowings.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised cost

After initial recognition, financial liabilities are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the consolidated statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the consolidated statement of profit or loss.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the consolidated statement of profit or loss.

2.4 主要會計政策概要(續)

金融負債

初始確認及計量

金融負債於初始確認時劃分為按公平值計入損益的金融負債、貸款及借貸、應付款，或劃分為指定作有效對沖的對沖工具的衍生工具(如適用)。

所有金融負債初步按公平值確認，而如屬貸款及借貸以及應付款，則扣除直接應佔交易成本。

本集團的金融負債包括貿易應付款及應付票據、其他應付款及計息銀行借款。

後續計量

金融負債的後續計量取決於被等的分類進行，載列如下：

按攤銷成本列賬的金融負債

於初始確認後，金融負債隨後以實際利率法按攤銷成本計量，除非貼現影響為微不足道，在該情況下則按成本列賬。當負債終止確認或按實際利率法進行攤銷程序時，其收益及虧損在綜合損益表內確認。

攤銷成本於計及收購事項任何折讓或溢價及屬實際利率不可或缺部份的費用或成本後計算。實際利率攤銷計入綜合損益表的財務費用內。

終止確認金融負債

金融負債於負債項下責任被解除或撤銷或屆滿時終止確認。

如一項現有金融負債被來自同一貸款方且大部份條款均有差別的另一項金融負債所取代，或現有負債的條款被大幅修改，此種置換或修改被視作終止確認原有負債並確認新負債處理，而兩者的賬面值差額於綜合損益表內確認。

2.4 Summary of significant accounting policies (continued)

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as commodity futures contracts, to hedge its price risk of raw materials. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

The fair value of commodity purchase contracts that meet the definition of a derivative as defined by HKFRS 9 is recognised in the consolidated statement of profit or loss as cost of sales. Commodity contracts that are entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the Group's expected purchase, sale or usage requirements are held at cost.

Any gains or losses arising from changes in fair value of derivatives are taken directly to the consolidated statement of profit or loss.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average cost basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

2.4 主要會計政策概要(續)

金融工具的抵銷

當具法定權利抵銷確認金額及計劃以淨額結算，或同時變賣資產以清償負債，方可將金融資產和金融負債互相抵銷，並在綜合財務狀況表內以淨額列示。

衍生金融工具

初始確認及後續計量

本集團利用衍生金融工具(例如遠期商品合約)以對沖其原材料價格風險。該等衍生金融工具乃按訂立衍生工具合約當日的公平值作初始確認，其後則按公平值重新計量。倘公平值為正數，衍生工具列賬為資產，而倘公平值為負數時，則列賬為負債。

商品購買合約的公平值倘符合香港財務報告準則第9號所界定一項衍生工具的定義，則於綜合損益表內確認為銷售成本。根據本集團預期購買、銷售或使用要求就收取或交付一項非金融項目而訂立及持續持有的商品合約乃按成本持有。

衍生工具公平值變動產生的收益或虧損直接計入綜合損益表。

存貨

存貨按成本值與可變現淨值兩者的較低者列賬。若是在製產品及成品，成本值按加權平均成本法計算，包括直接物料成本、直接勞動成本及固定成本中的適當部份。可變現淨值乃根據估計售價扣除完成及出售時預期產生的任何估計成本計算。

2.4 Summary of significant accounting policies (continued)

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows. Cash and cash equivalents are assessed for ECL in accordance with the policy set out in "Impairment of financial assets" paragraph.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made on the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the consolidated statement of profit or loss.

2.4 主要會計政策概要(續)

現金及現金等價物

現金及現金等價物包括存放銀行現金及庫存現金、銀行及其他金融機構的活期存款及可隨時轉換為已知數額現金、價值變動風險極微及於收購後三個月內到期的短期高流動性投資。就綜合現金流量表而言，現金及現金等價物亦包括按要求償還的銀行透支，其成為本集團現金管理的組成部份。現金及現金等價物根據「金融資產減值」一段所載政策評估預期信貸虧損。

撥備

倘若因過往事件導致現有債務(法定或推定)及日後可能需要有資源流出以償還債務，則確認撥備，但必須能可靠估計有關債務金額。

倘若折現的影響重大，則確認的準備金額為預期需用作償還債務的未來支出於報告期末的現值。因時間流逝而產生的折現現值增額，列作財務費用計入綜合損益表。

2.4 Summary of significant accounting policies (continued)

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2.4 主要會計政策概要(續)

所得稅

所得稅包括即期及遞延稅項。有關損益外確認項目的所得稅於損益外確認，不論是否於其他全面收益或權益內直接確認。

即期稅項資產及負債，乃根據於報告期末已頒佈或已實際頒佈的稅率(及稅法)，並考慮本集團業務所在國家的現有詮釋及慣例，按預期自稅務機構退回或付予稅務當局的金額計算。

遞延稅項採用負債法就於報告期末資產及負債的稅基與兩者用作財務報告的賬面值之間的所有暫時差額計提準備。

遞延稅項負債乃就所有應課稅暫時差額而確認，惟下列情況除外：

- 遞延稅項負債乃因在一項並非業務合併的交易中初次確認商譽或一項資產或負債而產生，並於交易時並不影響會計利潤或應課稅利潤；及
- 就與於附屬公司、聯營公司及合營企業投資有關的應課稅暫時差額而言，暫時差額的撥回時間為可控制，而該等暫時差額於可見將來可能不會撥回。

2.4 Summary of significant accounting policies (continued)

Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, the carry-forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

2.4 主要會計政策概要(續)

所得稅(續)

遞延稅項資產乃就所有可扣稅暫時差額、未動用稅項抵免及未動用稅項虧損的結轉而確認。遞延稅項資產以將有應課稅利潤以動用可扣稅暫時差額、未動用稅項抵免及未動用稅項虧損的結轉以作對銷為限，惟下列情況除外：

- 與可扣稅暫時差額有關的遞延稅項資產乃因在一項並非業務合併的交易中初次確認資產或負債而產生，並於交易時並不影響會計利潤及應課稅利潤；及
- 就與於附屬公司、聯營公司及合營企業投資有關的可扣稅暫時差額而言，遞延稅項資產僅於暫時差額於可見將來有可能撥回以及將有應課稅利潤以動用暫時差額以作對銷的情況下，方予確認。

於各報告期末審閱遞延稅項資產的賬面值，並在不再可能有足夠應課稅利潤以動用全部或部份遞延稅項資產時，相應扣減該賬面值。未被確認的遞延稅項資產會於各報告期末重新評估，並在可能有足夠應課稅利潤以收回全部或部份遞延稅項資產時予以確認。

遞延稅項資產及負債乃按預期適用於變現資產或清還負債期間的稅率，根據於報告期末已頒佈或實際上已頒佈的稅率(及稅法)計算。

2.4 Summary of significant accounting policies (continued)

Income tax (continued)

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities, and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the consolidated statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the consolidated statement of profit or loss by way of a reduced depreciation charge.

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

2.4 主要會計政策概要(續)

所得稅(續)

遞延稅項資產可與遞延稅項負債對銷，當且僅當本集團有可合法執行權利以對銷即期稅項資產及即期稅項負債的，而遞延稅項及遞延負債與同一稅務當局對同一課稅實體或不同應課稅實體(計劃在預期有重大金額的遞延稅項負債或資產須予清償或收回的每個未來期間，按淨額基準清償即期稅項負債及資產，或同時變現資產及清償負債)徵收的所得稅有關。

政府補貼

政府補貼於可合理地確定將會收取補貼及將符合所有附帶條件時按公平值確認。如補貼涉及開支項目，則會於其擬補貼的成本列為支銷的期間有系統地確認為收入。

如補貼與資產有關，則其公平值會計入遞延收入賬中，並按有關資產的預計可使用年期以每年等額分期款項撥入綜合損益表，或其公平值從資產的賬面值中扣減並透過扣減的折舊開支而轉撥至綜合損益表。

收入確認

客戶合約收入

客戶合約收入於貨品或服務的控制權轉讓至客戶時確認，其金額反映本集團預期就交換該等貨品或服務而有權獲得的代價。

倘合約代價包括可變動金額，則代價金額按本集團將貨品或服務轉讓至客戶作為交換而有權獲得的金額估計。可變動代價於合約開始時估計，並受限制，直至已確認的累計收入金額於可變動代價的有關不明朗因素其後解決時極大可能不會出現重大收入撥回為止。

2.4 Summary of significant accounting policies (continued)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group a significant financial benefit for more than one year, revenue recognised under the contract includes interest expense accreted on the contract liability using the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

Sale of packaging products

Revenue from the sale of packaging products is recognised at a point in time when control of the asset is transferred to the customer, generally on delivery of the packaging products.

Some contracts for the sale of packaging products provide customers with volume rebates. The volume rebates give rise to variable consideration.

Volume rebates

Retrospective volume rebates may be provided to certain customers once the quantity of products purchased during the period exceeds a threshold specified in the contract. Rebates are offset against amounts payable by the customer. To estimate the variable consideration for the expected future rebates, the most likely amount method is used for contracts with a single-volume threshold and the expected value method for contracts with more than one volume threshold. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The requirements on constraining estimates of variable consideration are applied and a refund liability for the expected future rebates is recognised.

2.4 主要會計政策概要(續)

收入確認(續)

客戶合約收入(續)

倘合約包含融資部份，可就將貨品或服務轉讓至客戶提供為期超過一年的融資，從而給客戶帶來重大利益，則於合約開始時收入按應收金額的現值計量，並按本集團與客戶間的獨立融資交易反映的貼現率貼現。倘合約包含融資部份，可給本集團帶來為期超過一年的重大融資利益，則根據合約確認的收入包括合約負債按實際利率法計算的利息開支。就客戶付款與轉讓規定貨品或服務之間的期限為一年或以內的合約而言，交易價格採用香港財務報告準則第15號項下不就重大融資部份的影響作出調整的實務。

銷售包裝產品

銷售包裝產品的收入於資產控制權轉讓至客戶的特定時間點(一般為交付該等包裝產品時)確認。

部份銷售包裝產品的合約向客戶提供批量回扣。批量回扣導致可變動代價產生。

批量回扣

倘客戶於期內購買的產品數量超過合約規定的最低限量，本集團將向其提供追溯批量回扣。回扣可抵扣客戶的應付金額。為估計預期未來回扣的可變動代價，設有單一最低限量的合約採用最可能的金額方法，設有多個最低限量的合約採用預期價值方法。選定預測可變動代價金額的最佳方法主要受合約設定的最低限量數目帶動。本集團應用約束可變動代價之估計的規定，並就預期未來回扣確認退款負債。

2.4 Summary of significant accounting policies (continued)

Revenue recognition (continued)

Other income

Rental income is recognised on a time proportion basis over the lease terms.

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Refund liabilities

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

2.4 主要會計政策概要(續)

收入確認(續)

其他收入

租金收入按租賃年期的時間比例確認。

利息收入按應計基準以實際利率法利用將金融工具在預計可用年期期間或更短期間(如適當)估計在日後收取的現金準備折現至金融資產賬面淨值的利率確認。

股息收入於股東收取付款的權利確立，股息隨附的經濟利益將流入本集團且股息金額能可靠地計量時確認。

合約負債

在本集團轉移相關貨品或服務前，合約負債於收取客戶付款或付款到期時(以較早者為準)予以確認。合約負債於本集團履行合約(即向客戶轉移相關貨品或服務的控制權)時確認為收入。

退款負債

退款負債指退還部份或全部已收(或應收)客戶代價的責任，按本集團最終預期將退還客戶的金額計量。本集團於各報告期末更新其估計退款負債(及交易價格的相應變動)。

2.4 Summary of significant accounting policies (continued)

Employee benefits

Short term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

Pension scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all of its employees. Contributions are made based on a percentage of the employees' basic salaries and are charged to the consolidated statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group's subsidiaries which operates in the Mainland China are required to participate in a central pension scheme operated by the local municipal government. The subsidiaries are required to contribute certain percentages of its payroll costs to the central pension scheme. The contributions are charged to the consolidated statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

2.4 主要會計政策概要(續)

僱員福利

短期僱員福利及界定退休計劃供款

薪金、年度獎金、受薪年假、界定退休計劃供款及非貨幣性福利成本於僱員提供相關服務的年度入賬。當延期支付或清償該等成本而其影響重大時，則該等數額以現值列報。

退休金計劃

本集團亦根據強制性公積金計劃條例，為其所有僱員設立一項定額供款之強制性公積金退休福利計劃（「強積金計劃」）。供款按僱員有關薪金之某一百分比作出，並於按照強積金計劃之規則應付時於綜合損益表支銷。強積金計劃之資產與本集團之資產分開，由獨立管理基金持有。本集團向強積金計劃作出之僱主供款，在作出時已全數歸僱員所有。

本集團於中國內地所經營附屬公司的僱員，須參與當地地方政府設立的中央退休金計劃。該等附屬公司須按彼等薪酬成本的若干百分比向中央退休金計劃供款。有關供款乃根據中央退休金計劃的規則於應付時在綜合損益表中扣除。

終止福利

終止福利於以下較早日期發生時確認：當本集團無法再撤回該等福利的要約時，及當其確認涉及支付終止福利的重組成本時。

2.4 Summary of significant accounting policies (continued)

Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Where funds have been borrowed generally, and used for the purpose of obtaining qualifying assets, a capitalisation rate of 10.2% (2020: 12.0%) has been applied to the expenditure on the individual assets.

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the consolidated financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's Memorandum and Articles of Association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

Foreign currencies

These consolidated financial statements are presented in RMB. The functional currency of the Company is the Hong Kong dollars. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

2.4 主要會計政策概要(續)

借貸成本

可直接分配至購買、建築或生產合資格資產(即需要一段長時間方可達致擬定用途或出售之資產)之借貸成本被資本化為該等資產之部份成本。當資產已大致可作擬定用途或出售時,借貸成本將會停止資本化。特定用於合資格資產的借貸在尚未支銷時用作臨時投資所得之投資收入,於資本化之借貸成本中扣除。所有其他借貸成本於其產生期間支銷。借貸成本包括實體因有關借貸資金產生的利息及其他成本。

若已借取非特定用途借款以取得合資格資產,則對個別資產開支採用10.2%(2020年:12.0%)的資本化率。

股息

末期股息於股東大會上獲股東批准後確認為負債。建議末期股息披露於綜合財務報表附註內。

因本公司章程大綱及細則授權董事宣派中期股息,故中期股息同時獲建議及宣派。因此,中期股息於建議及宣派後隨即確認為負債。

外幣

該等綜合財務報表均以人民幣呈列,本公司的功能貨幣為港元。本集團內的實體各自決定其功能貨幣,各實體的財務報表項目均以所定功能貨幣計量。本集團實體入賬的外幣交易初始按交易日當日的有關功能貨幣的匯率換算入賬。以外幣為計價單位的貨幣資產及負債,按有關功能貨幣於報告期末的匯率進行換算。結算或兌換貨幣項目產生之差額於損益確認。

2.4 Summary of significant accounting policies (continued)

Foreign currencies (continued)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain overseas entities of the Group are currencies other than RMB. At the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the exchange rates that approximate to those prevailing at the dates of the transactions.

The resulting exchange differences are recognised in other comprehensive income and accumulated in exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the consolidated statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

2.4 主要會計政策概要(續)

外幣(續)

按照歷史成本以外幣計量之非貨幣項目使用初次交易之日之匯率兌換。按照公平值以外幣計量之非貨幣項目利用計量公平值之日之匯率兌換。兌換以公平值計量之非貨幣項目產生之損益之處理方式與確認項目之公平值變動產生之損益之處理方式一致(即其公平值損益於其他全面收益或損益確認之匯兌差額亦分別於其他全面收益或損益中確認)。

為釐定於終止確認預付代價相關的非貨幣資產或非貨幣負債時初始確認相關資產、開支或收入的匯率，初次交易之日為本集團初始確認預付代價產生的非貨幣資產或非貨幣負債之日。倘多次預先付款或收款，本集團會就每次支付或收取預付代價釐定交易日期。

本集團若干海外實體之功能貨幣並非人民幣。於報告期結束時，這些實體的資產和負債按照報告期結束時的匯率折算成本呈列為人民幣，而其損益表按照相近於交易日期通行匯率之匯率折算成人民幣。

所產生的匯兌差額於其他全面收益確認，並於匯兌波動儲備累計。於出售外國業務時，與該特定外國業務有關之其他全面收益部份於綜合損益表內確認。

因收購海外業務而產生的任何商譽及對因收購產生的資產及負債賬面值的任何公平值調整，均被視為該海外業務的資產及負債，並以結算匯率換算。

2.4 Summary of significant accounting policies (continued)

Foreign currencies (continued)

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regularly environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

2.4 主要會計政策概要(續)

外幣(續)

就綜合現金流量表而言，海外附屬公司的現金流按照現金流發生當日的匯率折算成人民幣。海外附屬公司於整個年度中產生之經常性現金流量按該年度之加權平均匯率換算成人民幣。

分部報告

經營分部及財務報表所呈報各分部項目的金額，乃根據向本集團各項業務及地域地區分配資源及評估其業績表現而定期向本集團最高行政管理層提供的財務資料當中識別出來。

個別重要的經營分部不會合計以供財務報告之用，但如該等分部的產品和服務性質、生產工序性質、客戶類別或階層、分銷產品或提供服務的方法以至監管環境的本質等經濟特性均屬類似，則作別論。個別不重要的經營分部如果符合以上大部分條件，則可以合計為一個報告分部。

3 Significant accounting judgements and estimates

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the consolidated financial statements:

Revenue from contracts with customers

The Group applied the following judgement that significantly affects the determination of the amount of revenue from contracts with customers:

Determining the method to estimate variable consideration and assessing the constraint for the sale of packaging products

Certain contracts for the sale of packaging products include volume rebates that give rise to variable consideration. In estimating the variable consideration, the Group is required to use either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which it will be entitled.

In estimating the variable consideration for the sale of packaging products with volume rebates, the Group determined that using a combination of the most likely amount method and the expected value method is appropriate. The selected method that better predicts the amount of variable consideration related to volume rebates is primarily driven by the number of volume thresholds contained in the contract. The most likely amount method is used for those contracts with a single volume threshold, while the expected value method is used for contracts with more than one volume threshold.

Before including any amount of variable consideration in the transaction price, the Group considers whether the amount of variable consideration is constrained. The Group determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

3 重大會計判斷及估計

本集團綜合財務報表的編製需要管理層作出影響收入、開支、資產及負債呈報金額及彼等隨附之披露以及或然負債之披露的判斷、估計及假設。該等假設及估計的不明朗因素會導致未來須對受影響資產及負債的賬面值進行重大調整。

判斷

在應用本集團會計政策的過程中，管理層已作出下列重大判斷（涉及估計者除外），該等判斷對於綜合財務報表內確認的金額產生最大影響：

客戶合約收入

本集團採用下列對釐定客戶合約收入的金額有重大影響的判斷：

釐定可變動代價的估計方法及評估銷售包裝產品的限制

部份銷售包裝產品的合約涵蓋批量回扣，從而導致可變動代價產生。於估計可變動代價時，本集團須採用預期價值方法或最可能的金額方法，依據為何種方法為預測本集團將有權獲得的代價金額的最佳方法。

於估計銷售包裝產品（隨帶批量回扣）的可變動代價時，本集團認定聯合採用最可能的金額方法及預期價值方法較為適宜。選定更貼切預測批量回扣相關可變動代價金額的方法主要受合約設定的最低限量數目帶動。最可能的金額方法用於設有單一最低限量的合約，預期價值方法則用於設有多個最低限量的合約。

將任何可變動代價金額計入交易價格之前，本集團會考慮可變動代價金額是否受限制。根據其歷史經驗、業務前景及現行經濟狀況，本集團認定估計可變動代價並無受限制。此外，可變動代價的有關不明朗因素將於短期內解決。

3 Significant accounting judgements and estimates (continued)

Judgements (continued)

Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next year, are described below.

Variable consideration for volume rebates

The Group estimates variable consideration to be included in the transaction price for the sale of packaging products with volume rebates.

3 重大會計判斷及估計(續)

判斷(續)

劃分投資物業及業主自佔物業

本集團須判斷物業是否屬投資物業，並制定出此類判斷的標準。投資物業乃持作收取租金或資本增值或同時為這兩個目的而持有的物業。憑此，本集團考慮一項物業產生的現金流是否大部份獨立於本集團持有的其他資產。部份物業被持有作賺取租金或資本增值用途，另一部份則被持有作生產貨物或提供服務或行政用途。倘若此等部份可分別出售(或根據融資租賃條款分別出租)，本集團則對此等部份分別記賬。倘若此等部份不能分別出售，則只能於一小部份作生產貨物或提供服務或行政用途時，該項物業方為投資物業。判斷乃按照個別物業基準作出，以釐定配套服務是否重要，以致物業不符合投資物業之資格。

估計不明朗因素

涉及未來的主要假設及於報告期末估計不明朗因素的其他主要來源(前述因素均擁有導致於下個年度就資產及負債的賬面值作出大幅調整的重大風險)討論如下。

批量回扣的可變動代價

本集團會估計將計入銷售包裝產品(隨帶批量回扣)的交易價格的可變動代價。

3 Significant accounting judgements and estimates (continued)

Estimation uncertainty (continued)

Variable consideration for volume rebates (continued)

The Group's expected volume rebates are analysed on a per customer basis for contracts that are subject to a single volume threshold. Determining whether a customer will likely be entitled to a rebate depends on the customer's historical rebate entitlement and accumulated purchases to date.

The Group applied a statistical model for estimating expected volume rebates for contracts with more than one volume threshold. The model uses the historical purchasing patterns and rebate entitlement of customers to determine the expected rebate percentages and the expected value of the variable consideration. Any significant changes in experience as compared to historical purchasing patterns and rebate entitlements of customers will impact the expected rebate percentages estimated by the Group.

The Group updates its assessment of expected volume rebates quarterly and the refund liabilities are adjusted accordingly. Estimates of expected volume rebates are sensitive to changes in circumstances and the Group's past experience regarding rebate entitlements may not be representative of customers' actual rebate entitlements in the future. As at 31 December 2021, the amount recognised as refund liabilities was RMB56,960,000 (2020: RMB59,995,000) for the expected volume rebates, which is included in "Other payables and accruals".

3 重大會計判斷及估計(續)

估計不明朗因素(續)

批量回扣的可變動代價(續)

就設有單一最低限量的合約，本集團根據各個客戶對其預期批量回扣進行分析。釐定客戶是否有權獲得回扣取決於客戶的歷史回扣配額及迄今的累計採購量。

就設有多個最低限量的合約，本集團採用統計模式以估計預期批量回扣。該模式採用客戶的歷史採購模式及回扣配額釐定預期回扣百分比及可變動代價的預期價值。經驗較客戶的歷史採購模式及回扣配額出現任何重大變動均會影響本集團估計的預期回扣百分比。

本集團每季更新其對預期批量回扣的評估，並相應調整退款負債。預期批量回扣的估計極易受環境變動的影響。本集團有關回扣配額的過往經驗並不代表客戶未來的實際回扣配額。於2021年12月31日，就預期批量回扣確認作退款負債的金額為人民幣56,960,000元(2020年：人民幣59,995,000元)，計入「其他應付款及應計項目」。

3 Significant accounting judgements and estimates (continued)

Estimation uncertainty (continued)

Provision for expected credit losses on trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic products) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At the end of each reporting period, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customers' actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in Note 20.

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value-in-use of the cash-generating units to which the goodwill is allocated. Estimating the value-in-use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2021 was RMB233,973,000 (2020: RMB233,973,000). Further details are disclosed in Note 16 to the consolidated financial statements.

3 重大會計判斷及估計(續)

估計不明朗因素(續)

貿易應收款的預期信貸虧損撥備

本集團使用撥備矩陣計算貿易應收款的預期信貸虧損撥備。撥備率乃基於具有類似虧損模式的多個客戶分類組別的逾期天數釐定。

撥備矩陣最初基於本集團的歷史觀察違約率。本集團將通過調整矩陣以調整歷史信用損失經驗與前瞻性資訊。例如，如果預測經濟狀況(如國內生產總值)將在未來一年內惡化，這可能導致製造行業違約數量增加，歷史違約率將得到調整。於各報告期末，歷史觀察到的違約率都會被更新，並分析未來其可能發生的變化。

對歷史觀察到的違約率、預測的經濟狀況及預期信貸虧損之間的相關性的評估是一個重要的估計。預期信貸虧損的金額對環境的變化和預測的經濟狀況很敏感。本集團的歷史信貸虧損經驗和對經濟狀況的預測也可能無法代表客戶未來的實際違約。有關本集團貿易應收款的預期信貸虧損的資料披露於附註20。

商譽減值

本集團至少按年基準評估商譽是否出現減值。該過程需要估計獲分配商譽的現金產生單位的使用價值。本集團須於估計使用價值時對現金產生單位的預期未來現金流量作出估計，亦須選用合適的貼現率以計算該等現金流量的現值。於2021年12月31日，商譽的賬面金額為人民幣233,973,000元(2020年：人民幣233,973,000元)。進一步詳情披露於綜合財務報表附註16。

3 Significant accounting judgements and estimates (continued)

Estimation uncertainty (continued)

Income taxes

The Group is mainly subject to income taxes in the Mainland China. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred tax assets

As at 31 December 2021, the Group had deferred tax assets of RMB35,558,000 (2020: RMB26,937,000). To the extent it is probable that taxable profit will be available against which the deductible temporary differences will be utilised, deferred tax assets are recognised for temporary differences arising from impairment provisions for trade receivables, prepayments and other receivables and property, plant and equipment and decelerated tax depreciation and amortisation, certain accrual items. The amount of unrecognised deferred tax assets arising from tax losses at 31 December 2021 was RMB86,208,000 (2020: RMB120,593,000). Further details are disclosed in Note 28 to the consolidated financial statements.

3 重大會計判斷及估計(續)

估計不明朗因素(續)

所得稅

本集團主要需於中國內地繳納所得稅。在確定所得稅之撥備時須作出重大判斷。在日常業務過程中，很多交易及計算乃未能確定最終落實的稅款。本集團須估計未來是否繳納額外稅項，以就預期稅務審核事宜確認負債。倘該等事宜之最終稅務結果與起初記錄入賬的金額不同，該等差額將會影響確定撥備期間之所得稅及遞延稅款撥備。

遞延稅項資產

於2021年12月31日，本集團有遞延稅項資產人民幣35,558,000元(2020年：人民幣26,937,000元)。遞延稅項資產乃就貿易應收款、預付款及其他應收款以及物業、廠房及設備、遞減稅項折舊及攤銷、若干應計項目減值計提之減值撥備產生臨時差異確認，惟僅於很可能有應課稅利潤抵扣可扣減臨時差異為限。於2021年12月31日，稅務虧損產生的未確認遞延稅項資產金額為人民幣86,208,000元(2020年：人民幣120,593,000元)。更多詳情披露於綜合財務報表附註28。

3 Significant accounting judgements and estimates (continued)

Estimation uncertainty (continued)

Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary’s functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary’s stand-alone credit rating).

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

3 重大會計判斷及估計(續)

估計不明朗因素(續)

租賃—估算增量借款利率

本集團無法輕易釐定租賃內所隱含的利率，因此，使用增量借款利率（「增量借款利率」）計量租賃負債。增量借款利率為本集團於類似經濟環境中為取得與使用權資產價值相近之資產，而以類似抵押品於類似期間借入所需資金應支付之利率。因此，增量借款利率反映了本集團「應支付」的利率，當無可觀察的利率時（如就並無訂立融資交易之附屬公司而言）或當須對利率進行調整以反映租賃之條款及條件時（如當租賃並非以附屬公司之功能貨幣訂立時），則須作出利率估計。當可觀察輸入數據可用時，本集團使用可觀察輸入數據（如市場利率）估算增量借款利率並須作出若干實體特定的估計（如附屬公司的單獨信貸評級）。

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

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:

		2021 RMB' 000 人民幣千元	2020 RMB' 000 人民幣千元
Tinplate packaging	馬口鐵包裝	4,461,124	3,659,703
Aluminium packaging	鋁製包裝	4,463,374	3,107,099
Plastic packaging	塑膠包裝	641,884	577,945
		9,566,382	7,344,747

Geographical information

The Group's revenue from external customers is based on the location of customers and information about its non-current assets by geographical location of the assets are detailed below:

地理資料

本集團來自外部客戶的收入乃根據客戶的位置劃分，有關按資產地理位置劃分的本集團非流動資產的資料詳述如下：

		Revenue from external customers 來自外部客戶的收入		Non-current assets (note) 非流動資產(附註)	
		2021 RMB' 000 人民幣千元	2020 RMB' 000 人民幣千元	2021 RMB' 000 人民幣千元	2020 RMB' 000 人民幣千元
Mainland China	中國內地	8,846,844	7,053,282	5,700,405	5,528,855
Overseas	海外	719,538	291,465	489,132	456,172
		9,566,382	7,344,747	6,189,537	5,985,027

Note: Non-current assets excluded those relating to financial instruments and deferred tax assets.

附註：非流動資產不包括與金融工具及遞延稅項資產有關者。

Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group are as follows:

有關主要客戶的資料

相應年度佔本集團收入總額超過10%的來自客戶的收入如下：

		2021 RMB' 000 人民幣千元	2020 RMB' 000 人民幣千元
Customer A	客戶A	1,348,089	908,002

5 Revenue

An analysis of revenue is as follows:

		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
Revenue from contracts with customers	客戶合約收入		
Sale of packaging products	銷售包裝產品	9,566,382	7,344,747

Revenue from contracts with customers

(i) Disaggregated revenue information

		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
By type of goods	按貨物類別劃分		
Tinplate packaging	馬口鐵包裝	4,461,124	3,659,703
Aluminium packaging	鋁製包裝	4,463,374	3,107,099
Plastic packaging	塑膠包裝	641,884	577,945
Total revenue from contracts with customers	客戶合約收入總額	9,566,382	7,344,747
By geographical markets	按地區市場劃分		
Mainland China	中國內地	8,846,844	7,053,282
Overseas	海外	719,538	291,465
Total revenue from contracts with customers	客戶合約收入總額	9,566,382	7,344,747

All of the Group's revenue from contracts with customers is recognised at a point in time when the goods are transferred.

(ii) *Performance obligations*
 Information about the Group's performance obligations is summarised below:

Sale of packaging products
 The performance obligation is satisfied upon delivery of the packaging products and payment is generally due within 30 to 180 days from delivery, except for new customers, where payment in advance is normally required and the Group recognises it as contract liabilities until the goods have been delivered to customers. Some contracts provide customers with volume rebates which give rise to variable consideration subject to constraint.

The Group has applied the practical expedient in paragraph 121 of HKFRS 15 to its revenue from sales of packaging products for not disclosing the remaining performance obligations under the Group's existing contracts as these contracts had an original expected duration of one year or less.

本集團的所有客戶合約收入均於商品轉讓的特定時間點確認。

(ii) *履約責任*
 本集團履約責任之資料概述如下：

銷售包裝產品
 履約責任於包裝產品交付時即告完成，賬款通常須於交付後30至180天內到期支付，惟新客戶大多須預先付款及本集團將其確認為合約負債，直至向客戶交付貨品為止。部分合約向客戶提供批量回扣，從而導致可變動代價（須受限制）。

本集團已將香港財務報告準則第15號第121段的可行權宜方法應用於其銷售包裝產品的收入，以不披露本集團現有合同項下的剩餘履約義務，因為這些合同的原始預定期限為一年或更短。

5 收入

以下是收入的分析：

6 Other income, gains and losses

6 其他收入、收益及虧損

		2021 RMB' 000 人民幣千元	2020 RMB' 000 人民幣千元
Other income	其他收入		
Bank interest income	銀行利息收入	11,370	4,522
Interest income from COFCO Finance (Note 36(a))	來自中糧財務的利息收入(附註36(a))	14,502	11,569
Committed dividend income from a former joint venture (Note (a))	來自一家合營企業的承諾分紅收入(附註(a))	119,000	50,000
Government grants (Note (b))	政府補貼(附註(b))	14,012	20,763
Rental income	租金收入	3,788	2,867
Other income	其他收入	-	1,250
		162,672	90,971
Other gains and losses	其他收益及虧損		
Loss on disposal of property, plant and equipment	出售物業、廠房及設備項目虧損	(18,148)	(8,622)
Foreign exchange differences, net	外匯差額淨額	(12,840)	15,736
Other gains (Note (c))	其他收益(附註(c))	10,561	11,625
Loss on disposal of a joint venture	出售一家合營企業虧損	-	(2,436)
Gain on disposal of an associate	出售一家聯營公司收益	-	16
		(20,427)	16,319
		142,245	107,290

Notes:

- (a) Based on the instalment payment schedule as set out in the repurchase agreement dated 28 April 2020, during the year ended 31 December 2021, the Group received the third, fourth and fifth instalments of committed dividend from a former joint venture, Qingyuan JDB Herbal Plant Technology Co., Ltd., amounting to RMB119,000,000 (2020: the first and second instalments of committed dividend of RMB50,000,000).
- (b) The government grants are mainly granted by the local authorities in the Mainland China to support local entities. There are no unfulfilled conditions or contingencies relating to these grants.
- (c) Other gains mainly consist of gains from sales of waste materials or unused raw materials from the manufacturing process.

附註：

- (a) 根據2020年4月28日簽訂之回購協議中分期還款時間表所載，截至2021年12月31日止年度，本集團收取前合營企業清遠加多寶草本植物科技有限公司第三期、第四期及第五期承諾分紅，金額為人民幣119,000,000元（2020年：第一期及第二期承諾分紅，金額為人民幣50,000,000元）。
- (b) 政府補貼乃主要由中國內地地方當局授予以支持當地企業。這些補貼並無尚未達成的條件或或有事項。
- (c) 其他收益主要包括銷售製造過程中的廢棄物料或未用原材料的收益。

7 Finance costs

7 財務費用

An analysis of finance costs is as follows:

下列為財務費用分析：

		2021 RMB' 000 人民幣千元	2020 RMB' 000 人民幣千元
Interest on bank loans	銀行貸款利息	71,080	110,647
Interest on lease liabilities	租賃負債利息	2,000	1,907
		73,080	112,554
Less: Interest capitalised	減：資本化利息	(7,490)	(13,491)
		65,590	99,063

8 Profit before income tax

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

8 除所得稅前利潤

本集團除所得稅前利潤乃經扣除／(計入)以下項目後達致：

	Note 附註	2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
(a) Cost of sales	(a) 銷售成本		
Cost of inventories sold	已出售存貨成本	8,208,588	6,195,944
Realised and unrealised fair value losses/(gains) on derivative financial instruments, net	衍生金融工具 已變現及未變現 公平值虧損／ (收益)淨額	26 27,583	(14,216)
Reversal of provision of inventories	存貨撥備撥回	—	(205)
		8,236,171	6,181,523
(b) Staff costs (including directors' and chief executive's remuneration)	(b) 員工成本(包括 董事及主要行政 人員酬金)		
Wages and salaries	工資及薪金	658,714	586,865
Pension scheme contributions**	退休金計劃供款**	58,657	15,834
Other benefits	其他福利	52,109	43,566
		769,480	646,265
(c) Other items	(c) 其他項目		
Depreciation of property, plant and equipment	物業、廠房及 設備折舊	14 411,273	376,861
Depreciation of right-of-use assets	使用權資產折舊	15 23,947	23,227
Amortisation of other intangible assets	其他無形資產攤銷	17 4,414	4,829
Research and development costs*	研發成本*	90,053	26,703
Covid-19-related rent concessions	與Covid-19相關 的租金優惠	—	(300)
Impairment losses recognised/(reversed) under expected credit loss model, net:	根據預期信貸虧損 模式確認／ (撥回)的減值 虧損淨額：		
– Trade receivables*	– 貿易應收款*	20 22	2,303
– Prepayments, other receivables and other assets*	– 預付款、 其他應 收款及 其他資產*	21 (29)	351
Write-off of other intangible assets	撇銷其他無形資產	17 1,540	—
Auditor's remuneration:	核數師酬金：		
– Audit service	– 核數服務	1,700	1,700
– Non-audit services	– 非核數服務	700	804
		2,400	2,504

* The research and development costs, impairment losses of trade receivables, prepayments, other receivables and other assets are included in administrative expenses in the consolidated statement of profit or loss.

** As at 31 December 2021, the Group had no forfeited contributions available to reduce its contributions to the pension schemes in future years (2020: Nil).

* 研發成本、貿易應收款、預付款、其他應收款及其他資產減值虧損已計入綜合損益表內之行政費用。

** 於2021年12月31日，本集團並無已沒收供款可供扣減其未來年度之退休金計劃供款(2020年：無)。

9 Directors' and chief executive's remuneration

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		2021 RMB' 000 人民幣千元	2020 RMB' 000 人民幣千元
Fees	袍金	1,036	1,210
Other emoluments:	其他薪酬：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,654	1,627
Performance related bonuses*	表現獎勵花紅*	1,690	1,769
Pension scheme contributions	退休金計劃供款	226	202
		3,570	3,598
		4,606	4,808

* Certain executive directors of the Company are entitled to bonus payments which are determined as a percentage of the profit after income tax of the Group.

9 董事及主要行政人員之酬金

根據上市規則、香港公司條例第383(1)條以及公司(披露董事利益資料)規例第2部，年內董事及主要行政人員之酬金披露如下：

* 本公司若干執行董事可獲發參考本集團除所得稅後利潤而釐定之花紅。

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2021 RMB' 000 人民幣千元	2020 RMB' 000 人民幣千元
Mr. Cheng Yuk Wo	鄭毓和先生	290	311
Mr. Pun Tit Shan	潘鐵珊先生	290	311
Mr. Chen Jihua	陳基華先生	290	311
		870	933

The independent non-executive directors' emoluments shown above were for their services as directors of the Company. There were no other emoluments payable to the independent non-executive directors during the year (2020: Nil).

(a) 獨立非執行董事

年內付予獨立非執行董事的袍金如下：

上文所列示獨立非執行董事的酬金乃彼等出任本公司董事的服務費用。年內並無應付予獨立非執行董事的其他薪酬(2020年：無)。

9 Directors' and chief executive's remuneration (continued)

(b) Executive directors, non-executive directors and the chief executive

		Fees	Salaries, allowances and benefits in kind	Performance related bonuses	Pension scheme contributions	Total
		袍金	薪金、津貼及實物福利	表現獎勵	退休金計劃供款	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
2021	2021年					
Executive directors:	執行董事：					
Mr. Zhang Xin	張新先生	-	867	879	129	1,875
Mr. Zhang Ye ¹	張曄先生 ¹	-	787	811	97	1,695
Non-executive directors:	非執行董事：					
Mr. Zhou Yuan	周原先生	83	-	-	-	83
Mr. Shen Tao	沈陶先生	83	-	-	-	83
Mr. Li Minghua ^{2,3}	李明華先生 ^{2,3}	-	-	-	-	-
Mr. Chen Qianzheng ³	陳前政先生 ³	-	-	-	-	-
		166	1,654	1,690	226	3,736

		Fees	Salaries, allowances and benefits in kind	Performance related bonuses	Pension scheme contributions	Total
		袍金	薪金、津貼及實物福利	表現獎勵	退休金計劃供款	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
2020	2020年					
Executive directors:	執行董事：					
Mr. Zhang Xin	張新先生	-	843	906	110	1,859
Mr. Zhang Ye ¹	張曄先生 ¹	-	784	863	92	1,739
		-	1,627	1,769	202	3,598
Non-executive directors:	非執行董事：					
Mr. Zhou Yuan	周原先生	88	-	-	-	88
Mr. Shen Tao	沈陶先生	89	-	-	-	89
Ms. Yu Youzhi ²	余友枝女士 ²	-	-	-	-	-
Mr. Li Minghua ^{2,3}	李明華先生 ^{2,3}	-	-	-	-	-
Mr. Chen Qianzheng ³	陳前政先生	100	-	-	-	100
		277	1,627	1,769	202	3,875

¹ Mr. Zhang Ye is also the Chief Executive of the Company.

² Ms. Yu Youzhi was resigned as non-executive director of the Company on 17 March 2020 and Mr. Li Minghua was appointed as non-executive director of the Company on 17 March 2020.

³ Mr. Li Minghua and Mr. Chen Qianzheng were resigned as non-executive directors of the Company on 18 January 2022 and Dr. Zhao Wei and Mr. Meng Fanjie were appointed as non-executive directors of the Company on the same date.

9 董事及主要行政人員之酬金 (續)

(b) 執行董事、非執行董事及主要行政人員

¹ 張曄先生亦為本公司主要行政人員。

² 余友枝女士於2020年3月17日辭任本公司非執行董事及李明華先生於2020年3月17日獲委任為本公司非執行董事。

³ 李明華先生及陳前政先生於2022年1月18日辭任本公司非執行董事，而趙璋博士及孟凡杰先生於同日獲委任為本公司非執行董事。

9 Directors' and chief executive's remuneration (continued)

(b) Executive directors, non-executive directors and the chief executive (continued)

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group. The non-executive directors' emoluments shown above were for their services as directors of the Company and its subsidiaries, if applicable.

There was no arrangement under which a director or the chief executive waived or agreed to waive remuneration in both years.

10 Five highest paid employees

The five highest paid employees during the year included two (2020: two) directors, details of whose remuneration are set out above. Details of the remuneration for the year of the remaining three (2020: three) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2021 RMB' 000 人民幣千元	2020 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,935	1,906
Performance related bonuses	表現獎勵花紅	1,942	1,775
Pension scheme contributions	退休金計劃供款	292	273
		4,169	3,954

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees 僱員人數	
		2021	2020
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至 1,500,000港元	3	3

9 董事及主要行政人員之酬金 (續)

(b) 執行董事、非執行董事及主要行政人員 (續)

上文所列示執行董事的酬金乃彼等有關本公司及本集團管理及事宜的服務費用。上文所列示非執行董事的酬金乃彼等出任本公司及附屬公司(如適用)董事的服務費用。

上年及本年內並無董事或主要行政人員根據任何安排放棄或同意放棄酬金。

10 五名薪酬最高的僱員

年內五名薪酬最高的僱員包括兩名(2020年: 兩名)董事, 其薪金詳情已載於上文。年內其餘三名(2020年: 三名)最高薪酬非本公司董事或主要行政人員僱員的酬金詳情如下:

酬金在以下範圍內之既非董事亦非主要行政人員之最高薪僱員之數目如下:

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11 Income tax expense

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

		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
PRC Enterprise Income tax	中國企業所得稅		
Current tax	即期稅項	87,421	104,712
Over-provisions in respect of prior years	過往年度超額撥備	(322)	(4,958)
Deferred tax	遞延稅項	6,101	13,250
		93,200	113,004

A reconciliation of the tax expense applicable to profit before income tax at the statutory rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense is as follows:

11 所得稅開支

年內由於本集團於香港並無產生任何應課稅利潤，故並無就香港利得稅作出撥備（2020年：無）。其他地方的應課稅利潤按本集團業務所在司法權區的現行稅率計算。

以本公司及其大部份附屬公司註冊司法權區的法定利率按除所得稅前利潤計算的稅務開支與稅務開支之對賬如下：

		2021			
		Hong Kong 香港 RMB'000 人民幣千元	PRC 中國 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
(Loss)/profit before income tax	除所得稅前(虧損)/利潤	(6,077)	567,378	5,358	566,659
Tax at the statutory tax rates*	按法定稅率計算之稅項*	(1,003)	141,845	1,340	142,182
Income tax at concessionary rate**	按優惠稅率繳納所得稅**	-	(12,451)	-	(12,451)
Income not taxable for tax	不可課稅之收入	-	(29,907)	(915)	(30,822)
Expenses not deductible for tax	不可扣稅之開支	1,003	1,711	-	2,714
Over-provisions in respect of prior years	過往年度超額撥備	-	(322)	-	(322)
Utilisation of tax losses previously not recognised	動用以往未予確認的稅項虧損	-	(7,833)	(425)	(8,258)
Tax losses not recognised	未確認之稅項虧損	-	157	-	157
Tax charge at the Group's effective rate	本集團按實際稅率計算之稅項開支	-	93,200	-	93,200

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11 Income tax expense (continued)

11 所得稅開支(續)

		2020			
		Hong Kong 香港	PRC 中國	Others 其他	Total 合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
(Loss)/profit before income tax	除所得稅前(虧損)/利潤	(8,490)	526,415	(10,888)	507,037
Tax at the statutory tax rates*	按法定稅率計算之稅項*	(1,401)	131,604	(2,722)	127,481
Income tax at concessionary rate**	按優惠稅率繳納所得稅**	-	(13,108)	-	(13,108)
Income not taxable for tax	不可課稅之收入	(154)	(13,169)	-	(13,323)
Expenses not deductible for tax	不可扣稅之開支	1,555	2,425	-	3,980
Over-provisions in respect of prior years	過往年度超額撥備	-	(4,958)	-	(4,958)
Utilisation of tax losses previously not recognised	動用以往未予確認的稅項虧損	-	(836)	-	(836)
Tax losses not recognised	未確認之稅項虧損	-	11,046	2,722	13,768
Tax charge at the Group's effective rate	本集團按實際稅率計算之稅項開支	-	113,004	-	113,004

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

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

** Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries are 25% for both years. Four (2020: Three) of the Group's subsidiaries operating in the PRC have granted a preferential EIT rate of 15%, by the relevant tax authorities. One (2020: One) of the Group's subsidiaries are qualified as high-tech enterprises in the PRC, and the relevant tax authorities have granted the subsidiaries a preferential EIT rate of 15%. One (2020: One) of the Group's subsidiaries are qualified as small enterprises earning low profits in the PRC, and the relevant tax authorities have granted the subsidiaries preferential EIT rate of 2.5% (2020: 5.0%) respectively.

** 根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法的實施條例，兩年中國附屬公司的稅率均為25%。本集團其中四家(2020年：三家)附屬公司乃於中國經營，相關稅務機關授予該等附屬公司之優惠企業所得稅稅率為15%。本集團其中一家(2020年：一家)附屬公司符合中國之高新技術企業資格，相關稅務機關授予該等附屬公司之優惠企業所得稅稅率為15%。本集團其中一家(2020年：一家)附屬公司符合中國之小型微利企業資格，相關稅務機關授予該等附屬公司之優惠企業所得稅稅率分別為2.5%(2020年：5.0%)。

12 Dividends

12 股息

		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
Interim – RMB0.112 (2020: RMB0.082) per ordinary share	中期 – 每股普通股人民幣 0.112元(2020年： 人民幣0.082元)	124,703	91,301
Interim special – Nil (2020: RMB0.048) per ordinary share	中期特別 – 每股 普通股零元(2020年： 人民幣0.048元)	–	53,444
Proposed final – RMB0.095 (2020: RMB0.092) per ordinary share	建議末期 – 每股普通股 人民幣0.095元(2020 年：人民幣0.092元)	105,775	102,435
Proposed final special – Nil (2020: RMB0.056) per ordinary share	建議末期特別 – 每股 普通股零元(2020年： 人民幣0.056元)	–	62,352
		230,478	309,532

The proposed final dividend for the year ended 31 December 2021 is subject to the approval by the Company's shareholders at the forthcoming Annual General Meeting.

截至2021年12月31日止年度建議末期股息有待於本公司股東於應屆股東週年大會上批准。

The final dividend in respect of the year ended 31 December 2020 was proposed by the directors of the Company on 22 March 2021, and subsequently approved at the Company's Annual General Meeting on 31 May 2021 and recognised as distribution during the year ended 31 December 2021.

本公司董事於2021年3月22日建議派付截至2020年12月31日止年度的末期股息，其後於本公司於2021年5月31日的股東週年大會上獲批准，被確認為於截至2021年12月31日止年度的分派。

13 Earnings per share attributable to ordinary equity holders of the Company

13 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 year attributable to ordinary equity holders of the Company of RMB462,498,000 (2020: RMB389,388,000) and the weighted average number of ordinary shares of 1,113,423,000 (2020: 1,129,926,000) in issue during the year.

每股基本盈利的金額乃根據本年度的本公司普通股股本持有人應佔利潤人民幣462,498,000元(2020年：人民幣389,388,000元)及年內已發行普通股的加權平均數1,113,423,000股(2020年：1,129,926,000股)計算得出。

The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise of all dilutive potential ordinary shares into ordinary shares.

於計算中使用之普通股加權平均數為用作計算每股基本盈利之年內已發行普通股數目，以及就視作行使全部潛在攤薄普通股為普通股假設無償發行之普通股加權平均數。

The diluted earnings per share for the years ended 31 December 2021 and 2020 was same as the basic earnings per share as there were no potential dilutive ordinary shares in existence in both years.

截至2021年及2020年12月31日止年度之每股攤薄盈利與每股基本盈利相同，原因為於該兩個年度並無任何潛在攤薄普通股。

13 Earnings per share attributable to ordinary equity holders of the Company (continued)

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

		2021 RMB' 000 人民幣千元	2020 RMB'000 人民幣千元
Earnings	盈利		
Profit attributable to ordinary equity holders of the Company, used in the basic earnings per share calculation	用作計算每股基本盈利之本公司普通股股本持有人應佔利潤	462,498	389,388
		Number of shares 股份數目	
		2021 '000 千股	2020 '000 千股
Shares	股份		
Issued ordinary shares at 1 January	於1月1日已發行之普通股	1,113,423	1,160,949
Effect of shares repurchased	購回股份的影響	-	(31,023)
Weighted average number of ordinary shares at 31 December	於12月31日普通股的加權平均數	1,113,423	1,129,926

13 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計算乃基於：

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14 Property, plant and equipment

14 物業、廠房及設備

		Buildings	Leasehold improvements	Machinery and equipment	Vehicles	Electronic equipment, office equipment and fixtures 電子設備、辦公室設備及裝置	Construction in progress	Total
		樓宇 RMB' 000 人民幣千元	租賃物業裝修 RMB' 000 人民幣千元	機器及設備 RMB' 000 人民幣千元	運輸工具 RMB' 000 人民幣千元	電子設備、辦公室設備及裝置 RMB' 000 人民幣千元	在建工程 RMB' 000 人民幣千元	合計 RMB' 000 人民幣千元
At 31 December 2020 and 1 January 2021:	於2020年12月31日及2021年1月1日:							
Cost	成本	1,849,990	26,732	5,288,160	64,605	236,891	366,197	7,832,575
Accumulated depreciation and impairments	累計折舊及減值	(353,471)	(15,986)	(2,100,662)	(45,009)	(154,560)	-	(2,669,688)
Net carrying amount	賬面淨值	1,496,519	10,746	3,187,498	19,596	82,331	366,197	5,162,887
At 1 January 2021, net of accumulated depreciation and impairments	於2021年1月1日，扣除累計折舊及減值	1,496,519	10,746	3,187,498	19,596	82,331	366,197	5,162,887
Additions	添置	60,471	-	360	2	277	549,680	610,790
Exchange adjustments	匯兌調整	77	-	(12,053)	-	-	(22,277)	(34,253)
Disposals	出售	(521)	-	(26,160)	(101)	(966)	-	(27,748)
Depreciation provided during the year	於本年度折舊撥備	(60,346)	(3,142)	(319,948)	(6,682)	(21,155)	-	(411,273)
Transfer upon completion	完成時轉入	6,891	-	540,434	7,597	32,022	(586,944)	-
At 31 December 2021, net of accumulated depreciation and impairments	於2021年12月31日，扣除累計折舊及減值	1,503,091	7,604	3,370,131	20,412	92,509	306,656	5,300,403
At 31 December 2021:	於2021年12月31日:							
Cost	成本	1,916,776	26,732	5,744,240	68,503	258,823	306,656	8,321,730
Accumulated depreciation and impairments	累計折舊及減值	(413,685)	(19,128)	(2,374,109)	(48,091)	(166,314)	-	(3,021,327)
Net carrying amount	賬面淨值	1,503,091	7,604	3,370,131	20,412	92,509	306,656	5,300,403

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14 Property, plant and equipment (continued)

14 物業、廠房及設備(續)

		Buildings	Leasehold improvements	Machinery and equipment	Vehicles	Electronic equipment, office equipment and fixtures 電子設備、辦公室設備及裝置	Construction in progress	Total
		樓宇	租賃物業裝修	機器及設備	運輸工具	及裝置	在建工程	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 31 December 2019 and 1 January 2020:	於2019年12月31日及2020年1月1日:							
Cost	成本	1,846,966	23,356	4,799,076	64,095	220,813	406,244	7,360,550
Accumulated depreciation and impairments	累計折舊及減值	(297,234)	(13,195)	(1,848,462)	(42,614)	(142,477)	-	(2,343,982)
Net carrying amount	賬面淨值	1,549,732	10,161	2,950,614	21,481	78,336	406,244	5,016,568
At 1 January 2020, net of accumulated depreciation and impairments	於2020年1月1日，扣除累計折舊及減值	1,549,732	10,161	2,950,614	21,481	78,336	406,244	5,016,568
Additions	添置	234	3,376	294	-	229	539,865	543,998
Exchange adjustments	匯兌調整	-	-	-	-	-	1,820	1,820
Disposals	出售	(7,118)	-	(14,567)	(344)	(609)	-	(22,638)
Depreciation provided during the year	於本年度折舊撥備	(58,789)	(2,791)	(289,911)	(5,565)	(19,805)	-	(376,861)
Transfer upon completion	完成時轉入	12,460	-	541,068	4,024	24,180	(581,732)	-
At 31 December 2020, net of accumulated depreciation and impairments	於2020年12月31日，扣除累計折舊及減值	1,496,519	10,746	3,187,498	19,596	82,331	366,197	5,162,887
At 31 December 2020:	於2020年12月31日:							
Cost	成本	1,849,990	26,732	5,288,160	64,605	236,891	366,197	7,832,575
Accumulated depreciation and impairments	累計折舊及減值	(353,471)	(15,986)	(2,100,662)	(45,009)	(154,560)	-	(2,669,688)
Net carrying amount	賬面淨值	1,496,519	10,746	3,187,498	19,596	82,331	366,197	5,162,887

As at 31 December 2021, certain of the Group property, plant and equipment, with an aggregate net carrying amount of RMB64,354,000 (2020: nil), were pledged to secure Group's borrowings.

於2021年12月31日，總賬面淨值為人民幣64,354,000元(2020年：無)的本集團若干物業、廠房及設備已抵押用作確保本集團借款。

15 Right-of-use assets

15 使用權資產

		Leasehold land 租賃土地 RMB'000 人民幣千元	Leased properties 租賃物業 RMB'000 人民幣千元	Machineries 機器 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2021	於2021年12月31日				
Carrying amount	賬面值	302,095	82,523	1,680	386,298
At 31 December 2020	於2020年12月31日				
Carrying amount	賬面值	307,435	85,088	589	393,112
For the year ended 31 December 2021	於截至2021年12月31日 止年度				
Depreciation charge	折舊支出	7,971	15,563	413	23,947
For the year ended 31 December 2020	於截至2020年12月31日 止年度				
Depreciation charge	折舊支出	7,790	15,359	78	23,227
			2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元	
Additions to right-of-use assets	添置使用權資產		24,911	84,843	
Expenses relating to short-term leases	與短期租賃有關的 開支		7,257	6,181	
Total cash outflows for leases	租賃現金流出總額		26,407	35,675	

The Group leases leasehold lands, leased properties and machineries under leases which run for a period from 2 to 50 (2020: 2 to 50) years, at the end of which period all terms are renegotiated. The leases include no variable lease payments.

本集團根據為期2至50年(2020年:2至50年)的租約租賃租賃土地、租賃物業及機器,於期限屆滿後所有條款均可重新商討。有關租賃並無包括可變租賃付款。

During the year ended 31 December 2021, certain lessor provided rent concessions to the Group through rent reductions for 8 years. These rent concessions were not within the scope of Covid-19-related rent concessions as set out in paragraph 46B of HKFRS 16 Lease. The reduction of the Group's lease liabilities of RMB1,200,000 (2020: nil) and a corresponding adjustment of the same amount to the right-of-use assets were recognised.

於截至2021年12月31日止年度,若干出租人通過減租八年向本集團提供租金優惠。該等租金優惠並非在香港財務報告準則第16號租賃第46B段所載Covid-19相關租金優惠的範圍內。本集團租賃負債的減少金額人民幣1,200,000元(2020年:無)及按相同金額在使用權資產作出的相應調整已予確認。

16 Goodwill

		RMB'000 人民幣千元
Cost at 1 January 2020, 31 December 2020, 1 January 2021 and 31 December 2021	於2020年1月1日、2020年 12月31日、2021年1月1日及 2021年12月31日之成本	240,973
Accumulated impairments	累計減值	(7,000)
Net carrying amount	賬面淨值	233,973

Impairment testing of goodwill

For the purpose of impairment testing, goodwill acquired through business combinations in the amounts of RMB57,305,000, RMB155,836,000 and RMB27,832,000 is allocated to the tinfoil packaging cash-generating unit, plastic packaging cash-generating unit and aluminium packaging cash-generating unit, respectively.

Tinfoil packaging cash-generating unit

The recoverable amount of the tinfoil packaging cash-generating unit was determined based on a value-in-use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections was 15.2% (2020: 15.1%) and cash flows beyond the five-year period were extrapolated using a growth rate of 2.0% (2020: 2.0%), which was the same as the long term average growth rate of the packaging industry.

Plastic packaging cash-generating unit

The recoverable amount of the plastic packaging cash-generating unit was determined based on a value in-use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections was 14.5% (2020: 15.1%) and cash flows beyond the five-year period were extrapolated using a growth rate of 2.0% (2020: 2.0%), which was the same as the long term average growth rate of the packaging industry.

16 商譽

商譽減值測試

為了進行減值測試，透過業務合併收購金額為人民幣57,305,000元、人民幣155,836,000元及人民幣27,832,000元的商譽分別分配至馬口鐵包裝現金產生單位、塑膠包裝現金產生單位及鋁包裝現金產生單位。

馬口鐵包裝現金產生單位

馬口鐵包裝現金產生單位的可收回金額乃根據使用價值計算釐定，其使用基於高級管理層批准的五年期財政預算的現金流量預測。適用於現金流量預測的貼現率為15.2%（2020年：15.1%），而於五年期間後的現金流量乃使用2.0%（2020年：2.0%）的增長率推斷，乃與包裝行業的長期平均增長率一致。

塑膠包裝現金產生單位

塑膠包裝現金產生單位的可收回金額乃根據使用價值計算釐定，其使用基於高級管理層批准的五年期財政預算的現金流量預測。適用於現金流量預測的貼現率為14.5%（2020年：15.1%），而於五年期間後的現金流量乃使用2.0%（2020年：2.0%）的增長率推斷，乃與包裝行業的長期平均增長率一致。

16 Goodwill (continued)

Impairment testing of goodwill (continued)

Aluminium packaging cash-generating unit

The recoverable amount of the aluminium packaging cash-generating unit was determined based on a value-in-use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections was 13.4% (2020: 13.3%) and cash flows beyond the five-year period were extrapolated using a growth rate of 2.0% (2020: 2.0%), which was the same as the long term average growth rate of the packaging industry.

Assumptions were used in the value-in-use calculation of the tinplate packaging, plastic packaging and aluminium packaging cash-generating units as at 31 December 2021 and 2020. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

Budgeted gross margins – Management determined the budgeted gross margins based on past performance and its expectations for market development.

Discount rates – The discount rates used are before tax and reflect specific risks relating to the relevant cash-generating units.

Growth rates – The growth rates are based on the industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry.

Based on the above assessments, no further impairment of the carrying amounts of goodwill as at 31 December 2021 and 2020 is recognised, as there was sufficient headroom available as at 31 December 2021 and 2020. A reasonably possible change in the key assumptions would not cause the recoverable amount to fall below the carrying amount of the respective cash-generating unit.

16 商譽(續)

商譽減值測試(續)

鋁包裝現金產生單位

鋁包裝現金產生單位的可收回金額乃根據使用價值計算釐定，其使用基於高級管理層批准的五年期財政預算的現金流量預測。適用於現金流量預測的貼現率為13.4% (2020年：13.3%)，而於五年期間後的現金流量乃使用2.0% (2020年：2.0%)的增長率推斷，乃與包裝行業的長期平均增長率一致。

計算馬口鐵包裝、塑膠包裝及鋁包裝現金產生單位於2021年及2020年12月31日的使用價值時採用假設。以下描述管理層於進行商譽減值測試時所採用的各項主要現金流量預測假設。

預算毛利率 – 管理層根據過往表現及對市場發展的預期釐定預算毛利率。

貼現率 – 所使用的貼現率為稅前及反映與相關現金產生單位有關的特定風險。

增長率 – 該增長率乃基於行業增長預測釐定，不超過有關行業的平均長期增長率。

基於以上評估，於2021年及2020年12月31日，商譽的賬面值並無進一步確認減值，且於2021年及2020年12月31日的可減值空間充足。關鍵假設的合理可能變動不會導致可收回金額低於各現金產生單位的賬面值。

17 Other intangible assets

17 其他無形資產

		Customer relationship 客戶關係 RMB'000 人民幣千元	Patents and licences 專利及許可 RMB'000 人民幣千元	Computer software 電腦軟件 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Cost at 1 January 2021, net of accumulated amortisation	於2021年1月1日之成本，扣除累計攤銷	1,540	13,510	8,325	23,375
Additions	添置	-	171	4,725	4,896
Written off during the year	年內撇銷	(1,540)	-	-	(1,540)
Amortisation provided during the year	年內攤銷撥備	-	(2,421)	(1,993)	(4,414)
At 31 December 2021	於2021年12月31日	-	11,260	11,057	22,317
At 31 December 2021:	於2021年12月31日：				
Cost	成本	-	38,868	32,556	71,424
Accumulated amortisation	累計攤銷	-	(27,608)	(21,499)	(49,107)
Net carrying amount	賬面淨值	-	11,260	11,057	22,317
Cost at 1 January 2020, net of accumulated amortisation	於2020年1月1日之成本，扣除累計攤銷	1,540	16,469	8,650	26,659
Additions	添置	-	5	1,540	1,545
Amortisation provided during the year	年內攤銷撥備	-	(2,964)	(1,865)	(4,829)
At 31 December 2020	於2020年12月31日	1,540	13,510	8,325	23,375
At 31 December 2020:	於2020年12月31日：				
Cost	成本	1,540	38,697	27,831	68,068
Accumulated amortisation	累計攤銷	-	(25,187)	(19,506)	(44,693)
Net carrying amount	賬面淨值	1,540	13,510	8,325	23,375

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18 Interests in joint ventures

18 合營企業的權益

		2021	2020
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Share of net assets	分佔淨資產	14,259	8,371

The balance represented the Group's interests in two joint ventures, which are not individually material.

結餘代表本集團於兩家合營企業的權益，這兩項投資並非個別重大。

Aggregate financial information of the joint ventures that are not individually material:

合營企業之非個別重要財務資料總額：

		At 31 December	
		於2021年12月31日	
		2021	2020
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Aggregate carrying amount of the individually immaterial joint ventures in the consolidated financial statements	個別非重大合營企業在綜合財務報表中的賬面總額	14,259	8,371

Year ended	Period from
31 December	respective
2021	dates of
	establishment
	to
	31 December
	2020
	於成立日期
	至2020年
截至2021年	12月31日止期間
12月31日止年度	RMB'000
	人民幣千元

Aggregate amount of the Group's share of joint ventures' profit after tax	本集團分佔合營企業稅後利潤總額	1,568	91
Aggregate amount of the Group's share of joint ventures' other comprehensive income	本集團分佔合營企業其他全面收益總額	-	-
Aggregate amount of the Group's share of joint ventures' total comprehensive income	本集團分佔合營企業全面收益總額	1,568	91

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19 Inventories

		2021 RMB' 000 人民幣千元	2020 RMB' 000 人民幣千元
Raw materials	原材料	884,341	572,441
Work in progress	在製品	281,554	162,377
Finished goods	成品	653,111	428,017
Consumables	耗材	84,644	84,677
		1,903,650	1,247,512

20 Trade and bills receivables

		2021 RMB' 000 人民幣千元	2020 RMB' 000 人民幣千元
Trade receivables	貿易應收款		
– From third parties	– 來自第三方	2,219,244	1,932,472
– From related parties (note 36(b))	– 來自關連人士 (附註36(b))	110,482	117,926
		2,329,726	2,050,398
Less: Impairments	減：減值	(2,767)	(2,745)
		2,326,959	2,047,653
Bill receivables	應收票據	161,661	108,429
Trade and bills receivables	貿易應收款及應收票據	2,488,620	2,156,082

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally 30 to 180 (2020: 30 to 180) days. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables related to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

The Group's trade receivables from related parties are on credit terms similar to those offered to the major customers of the Group.

本集團給予客戶信貸期，惟新客戶大多須預先付款。信貸期一般為30至180天（2020年：30至180天）。每名客戶均有最高信貸額。本集團尋求嚴格控制其未償還應收賬款，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。鑑於上述者及本集團的貿易應收款與大量不同類別客戶有關，故並無重大集中信貸風險。本集團並未就其貿易應收款結餘持有任何抵押品或其他信貸保證。貿易應收款並不計息。

本集團關連人士之貿易應收款信貸期乃按向本集團主要客戶提供的類似信貸期。

20 Trade and bills receivables (continued)

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

		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
Within 3 months	3個月內	1,927,069	1,714,283
3 to 12 months	3至12個月	560,673	441,056
Over 1 year	1年以上	878	743
		2,488,620	2,156,082

The movements in the impairment of trade receivables are as follows:

		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
At 1 January	於1月1日	2,745	5,681
Impairment losses recognised, net (Note 8(c))	確認的減值虧損淨額 (附註8(c))	22	2,303
Amounts written off as uncollectible	撇銷不可收回之金額	-	(5,239)
At 31 December	於12月31日	2,767	2,745

Impairment under HKFRS 9

An impairment analysis is performed at the end of each reporting period using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss pattern (i.e., by geographical region, product type, customer type and rating, and coverage by letters of credit or other forms of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if they are past due for more than three years and are not subject to enforcement activity.

20 貿易應收款及應收票據 (續)

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：

貿易應收款的減值變動如下：

香港財務報告準則第9號減值

於各報告期末採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於具有類似虧損模式的多個客戶分類組別（即按地理區域、產品類型、客戶類型及評級以及信用證或其他形式的信用保險劃分）的逾期天數釐定。該計算反映概率加權結果、貨幣時間價值及於報告日期可得的有關過往事項、當前條件及未來經濟條件預測的合理及可靠資料。一般而言，倘貿易應收款逾期超過三年，則予以撇銷，且不受執行工作規限。

20 Trade and bills receivables (continued)

Impairment under HKFRS 9 (continued)

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 December 2021

		Current 即期	Past due 逾期			Total 總計
			Less than 1 month 少於1個月	1 to 3 months 1至3個月	Over 3 months 超過3個月	
Expected credit loss rate	預期信貸虧損率	0.01%	0.05%	1.71%	72.28%	0.12%
Gross carrying amount (RMB'000)	總賬面值 (人民幣千元)	2,323,808	1,997	350	3,571	2,329,726
Expected credit losses (RMB'000)	預期信貸虧損 (人民幣千元)	179	1	6	2,581	2,767

As at 31 December 2020

		Current 即期	Past due 逾期			Total 總計
			Less than 1 month 少於1個月	1 to 3 months 1至3個月	Over 3 months 超過3個月	
Expected credit loss rate	預期信貸虧損率	0.01%	0.72%	0.25%	61.89%	0.13%
Gross carrying amount (RMB'000)	總賬面值 (人民幣千元)	2,037,116	6,413	2,773	4,096	2,050,398
Expected credit losses (RMB'000)	預期信貸虧損 (人民幣千元)	157	46	7	2,535	2,745

20 貿易應收款及應收票據(續)

香港財務報告準則第9號減值(續)

下表載列使用撥備矩陣之有關本集團貿易應收款信用風險狀況的資料：

於2021年12月31日

於2020年12月31日

20 Trade and bills receivables (continued)

Impairment under HKFRS 9 (continued)

At 31 December 2021, the Group endorsed certain bills receivables accepted by banks in the PRC (the “Derecognised Bills”) to certain of its suppliers in order to settle the trade payables due to such suppliers with a carrying amount in aggregate of RMB1,028,153,016 (2020: RMB781,126,927). The Derecognised Bills have a maturity from one to six months at the end of the reporting period. In accordance with the Law of Negotiable Instruments in the PRC, the holders of the Derecognised Bills have a right of recourse against the Group if the PRC banks default (the “Continuing Involvement”). In the opinion of the directors, the Group has transferred substantially all risks and rewards relating to the Derecognised Bills. Accordingly, it has derecognised the full carrying amounts of the Derecognised Bills and the associated trade payables. The maximum exposure to loss from the Group’s Continuing Involvement in the Derecognised Bills and the undiscounted cash flows to repurchase these Derecognised Bills is equal to their carrying amounts. In the opinion of the directors, the fair values of the Group’s Continuing Involvement in the Derecognised Bills are not significant.

During the year ended 31 December 2021, the Group has not recognised any gain or loss on the date of transfer of the Derecognised Bills (2020: Nil). No gains or losses were recognised from the Continuing Involvement, both during the year ended 31 December 2021 or cumulatively.

20 貿易應收款及應收票據 (續)

香港財務報告準則第9號減值 (續)

於2021年12月31日，本集團向其若干供應商簽署中國多家銀行接納的若干應收票據（「取消確認票據」），以清償應付有關供應商賬面總值人民幣1,028,153,016元（2020年：人民幣781,126,927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（「持續參與」）。董事認為，本集團已將取消確認票據的絕大部份風險及回報轉移。因此，其已取消確認取消確認票據及相關貿易應付款的全數賬面值。本集團因持續參與取消確認票據及因購回該等取消確認票據的未貼現現金流量而承受的最高虧損風險相等於其賬面值。董事認為，本集團持續參與取消確認票據的公平值並不重大。

截至2021年12月31日止年度，本集團並無於轉讓取消確認票據之日確認任何盈虧（2020年：無）。本集團並無就持續參與確認截至2021年12月31日止年度內或累計盈虧。

21 Prepayments, other receivables and other assets

21 預付款、其他應收款及其他資產

		2021 RMB' 000 人民幣千元	2020 RMB' 000 人民幣千元
Current assets	流動資產		
Prepayments to third-party suppliers	預付予第三方供應商之墊款	201,308	189,190
Deposits	按金	63,130	14,387
Input VAT recoverable	可收回之進項增值稅	79,927	61,586
Prepaid expenses	預付費用	16,937	13,956
Other receivables	其他應收款	23,287	24,319
Amounts due from related parties (Note 36(b))	應收關連人士款項 (附註36(b))	34,822	34,038
		419,411	337,476
Less: Impairment	減：減值	(4,032)	(4,231)
		415,379	333,245
Non-current assets	非流動資產		
Prepaid expenses	預付開支	38,795	38,165

The movements in the impairment of prepayments, other receivables and other assets are as follows:

預付款、其他應收款及其他資產減值變動如下：

		2021 RMB' 000 人民幣千元	2020 RMB' 000 人民幣千元
At 1 January	於1月1日	4,231	3,887
Impairment losses (reversed)/ recognised, net (Note 8(c))	(撥回)/確認的減值 虧損淨額(附註8(c))	(29)	351
Amounts written off as uncollectible	撇銷不可收回之金額	(170)	(7)
At 31 December	於12月31日	4,032	4,231

Prepayments, other receivables and other assets mainly represent prepayments to third-party suppliers and input VAT recoverable. As there were no comparable companies with credit ratings can be identified, expected credit losses are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. The 12-month ECL loss rate applied for where there are no comparable companies as at 31 December 2021 was 0.89% (2020: 2.85%).

預付款、其他應收款及其他資產主要指預先支付第三方供應商的款項及可收回之進項增值稅。由於未能識別到具信貸評級的可資比較公司，本集團經參考過往虧損記錄及透過使用虧損率法估計預期信貸虧損。虧損率將於適當時候作出調整以反映現時情況及預測未來經濟情況。對於2021年12月31日並無可資比較公司的情况，所使用的12個月預期信貸虧損率為0.89%（2020年：2.85%）。

Except for the above impaired other receivables, the financial assets included in the above balances related to receivables for which there was no recent history of default.

除以上已減值其他應收款外，上述結餘內包括的金融資產與近期無拖欠記錄的應收款有關。

22 Cash and cash equivalents, pledged deposits and restricted deposit

22 現金及現金等價物、已抵押存款及有限制存款

		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	1,780,614	1,059,899
Deposits in COFCO Finance (Note 36(b))	於中糧財務的存款 (附註36(b))	137,000	891,331
Time deposits	定期存款	36,008	90,407
		1,953,622	2,041,637
Less: Pledged deposits and restricted deposit:	減：已抵押存款及 有限制存款：		
Pledged for letters of credit	就信用證已抵押	(2,166)	(20,258)
Pledged for bills payable (Note 23)	就應付票據已抵押 (附註23)	(33,842)	(70,149)
Restricted deposit	有限制存款	(319)	(7,000)
		(36,327)	(97,407)
Cash and cash equivalents	現金及現金等價物	1,917,295	1,944,230

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances, pledged deposits and restricted deposit are deposited with creditworthy banks with no recent history of default.

銀行現金按每日銀行存款利率賺取浮動利息。根據本集團對現金需求之急切性，短期定期存款存款期由一日至三個月不等，分別按有關之短期定期存款利率賺取利息。銀行結餘、有抵押存款及有限制存款乃存於近期無欠款紀錄且信譽良好之銀行。

All of the above deposits in COFCO Finance are held for the purpose of meeting short-term cash commitment and have a short maturity of less than three months and a determinable return when acquired. In the opinion of the directors of the Company, these deposits in COFCO Finance are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

以上所有於中糧財務的存款的乃為履行短期現金承諾而持有且期限較短(不足三個月)，並於購入時有可決定的回報。本公司董事認為，該等於中糧財務的存款可隨時變現作可知數額的現金且價值變動風險不大。

23 Trade and bills payables

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

		2021 RMB' 000 人民幣千元	2020 RMB'000 人民幣千元
Within 3 months	3個月內	1,956,331	1,019,366
3 to 12 months	3至12個月	361,701	426,841
Over 1 year	1年以上	5,721	2,659
		2,323,753	1,448,866

Trade and bills payables are non-interest-bearing and the credit terms are normally 30 to 90 (2020: 30 to 90) days.

As at 31 December 2021, certain of the Group's bills payable were secured by the Group's bank deposits amounting to RMB33,842,000 (2020: RMB70,149,000) (Note 22).

As at 31 December 2021, among the trade and bills payables, trade payables of RMB1,160,000 (2020: RMB282,000) were due to ORG Technology and its subsidiaries, which are related parties to the Group, and trade payables of RMB35,088,000 (2020: Nil) were due to CPMC Barrel Production (Yantai) Co., Ltd. ("Yantai Barrel"), which is a joint venture of the Group. These balances were payable within 90 (2020: 90) days, a credit term similar to those offered to its major customers (Note 36(b)).

23 貿易應付款及應付票據

於報告期末，按發票日期計算的貿易應付款及應付票據的賬齡分析如下：

貿易應付款及應付票據並不計息，信用期通常為30至90天（2020年：30至90天）。

於2021年12月31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33,842,000元（2020年：人民幣70,149,000元）作抵押（附註22）。

於2021年12月31日，貿易應付款及應付票據包括應付本集團關聯人士奧瑞金科技及其附屬公司的貿易應付款人民幣1,160,000元（2020年：人民幣282,000元）及應付本集團合營企業中糧製桶（煙台）有限公司（「煙台製桶」）的貿易應付款為人民幣35,088,000元（2020年：無）。該等款項須於90天（2020年：90天）內支付，與給予其主要客戶之信貸條款相似（附註36(b)）。

24 Other payables and accruals

		2021 RMB' 000 人民幣千元	2020 RMB'000 人民幣千元
Contract liabilities	合約負債	42,135	44,628
Refund liabilities	退款負債	56,960	59,995
Salaries and welfare payables	應付工資及福利	150,876	131,356
Accrued expenses	應計費用	54,259	59,884
Guarantee deposits from suppliers	供應商保證金	20,707	20,028
Payables for purchases of equipment	採購設備應付款項	96,091	45,357
Amounts due to related parties (Note 36(b))	應付關連人士款項 (附註36(b))	212	73
Tax payables other than current income tax liabilities	除當期所得稅負債外的 應付稅項	21,614	36,598
Others	其他	25,102	31,124
		467,956	429,043

24 其他應付款及應計項目

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24 Other payables and accruals (continued)

Other payables and accruals are non-interest-bearing and have an average term of three months.

As at 1 January 2020, contract liabilities were RMB39,803,000. Revenue recognised during the year ended 31 December 2021 related to contract liabilities at the beginning of the year was RMB44,628,000 (2020: RMB39,803,000).

25 Lease liabilities

The following table shows the remaining contractual maturities of the Group's lease liabilities:

		2021		2020	
		Present value of the minimum lease payments 最低租金之現值 RMB'000 人民幣千元	Total minimum lease payments 最低租金總額 RMB'000 人民幣千元	Present value of the minimum lease payments 最低租金之現值 RMB'000 人民幣千元	Total minimum lease payments 最低租金總額 RMB'000 人民幣千元
Within 1 year	一年內	13,510	15,081	10,268	11,849
After 1 year but within 2 years	一年以後但兩年以內	8,486	9,662	9,410	10,658
After 2 years but within 5 years	兩年以後但五年以內	15,135	17,498	14,191	17,036
After 5 years	五年以後	38,755	41,813	47,377	51,493
		62,376	68,973	70,978	79,187
		75,886	84,054	81,246	91,036
Less: total future interest expenses	減：未來利息開支總額		(8,168)		(9,790)
Present value of lease liabilities	租賃負債之現值		75,886		81,246

The weighted average incremental borrowing rates applied to lease liabilities is 2.5% (2020: 2.3%) per annum.

24 其他應付款及應計項目(續)

其他應付款及應計項目並不計息，平均年期為三個月。

於2020年1月1日，合約負債為人民幣39,803,000元。截至2021年12月31日止年度，計入年初合約負債結餘的已確認收入為人民幣44,628,000元(2020年：人民幣39,803,000元)。

25 租賃負債

下表載列本集團之租賃負債的餘下合約期限：

適用於租賃負債之加權平均增量借款年利率為2.5%(2020年：2.3%)。

26 Derivative financial instruments

The Group has entered into various commodity futures contracts to manage its market price risk arising from the fixed unit price of aluminium to certain of the Group's customers conducted in the normal course of business. These commodity futures contracts are measured at fair value through profit or loss. A net fair value loss on derivative financial instruments of RMB27,583,000 (2020: a net fair value gain of RMB14,216,000) was recognised in cost of sales in the consolidated statement of profit or loss during the year (see Note 8(a)).

26 衍生金融工具

本集團已訂立多項遠期商品合約，用於管理正常業務過程中本集團若干客戶鎖定鋁材單位成本而導致的市場價格風險。該等遠期商品合約按公平值計入損益。年內衍生金融工具的淨公平值虧損人民幣27,583,000元(2020年：淨公平值收益人民幣14,216,000元)已確認入綜合損益表的銷售成本中(附註8(a))。

27 Interest-bearing bank borrowings

	2021			2020		
	Effective interest rate (%) 實際利率(%)	Maturity 到期	RMB'000 人民幣千元	Effective interest rate (%) 實際利率(%)	Maturity 到期	RMB'000 人民幣千元
Fixed-rate – secured 固定 – 有抵押	1.26-1.59	2026-2029	41,416	1.26-1.48	2029	3,323
Floating-rate – unsecured 浮息 – 無抵押	0.99-1.30	2022-2024	4,172,866	0.98-1.30	2021-2024	4,260,397
			4,214,282			4,263,720

27 計息銀行借款

	2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
Bank loans are repayable in the following intervals: Within one year In the second year In the third to fifth years, inclusive	應於下列期間償還銀行貸款： 第一年內 第二年 第三至第五年，包括首尾兩年	
	2,071,145	2,300,147
	986,946	814,039
	1,156,191	1,149,534
	4,214,282	4,263,720
Less: Amounts due within one year shown under current liabilities	減：流動負債項下所列於一年內到期之款項	
	(2,071,145)	(2,300,147)
Amounts shown under non-current liabilities	非流動負債項下所列款項	
	2,143,137	1,963,573

Note:

As at 31 December 2021, the Group's borrowings amounting to RMB41,416,000 (2020: nil) had been secured by the pledge of the Group's property, plant and equipment with an aggregate net carrying amount of RMB64,354,000 (2020: nil).

附註：

於2021年12月31日，本集團借款人民幣41,416,000元(2020年：無)以總賬面淨值為人民幣64,354,000元(2020年：無)的本集團若干物業、廠房及設備作抵押。

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28 Deferred Tax

The movements in deferred tax assets and liabilities during the year are as follows:

Deferred tax liabilities

		Accelerated tax amortisation of lands use rights	Accelerated tax depreciation of property, plant and equipment	Accelerated tax amortisation of intangible assets	Total
		土地使用權之 加速稅項攤銷 RMB'000 人民幣千元	物業、廠房及 設備之加速 稅項折舊 RMB'000 人民幣千元	無形資產之 加速稅項攤銷 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2020	於2020年1月1日	4,126	27,218	3,617	34,961
Deferred tax (credited)/charged to profit or loss (Note 11)	於損益內(計入)/扣除 遞延稅項(附註11)	(317)	12,208	(704)	11,187
Gross deferred tax liabilities at 31 December 2020	於2020年12月31日的 總遞延稅項負債	3,809	39,426	2,913	46,148
At 1 January 2021	於2021年1月1日	3,809	39,426	2,913	46,148
Deferred tax (credited)/charged to profit or loss (Note 11)	於損益內(計入)/扣除 遞延稅項(附註11)	(107)	15,397	(568)	14,722
Gross deferred tax liabilities at 31 December 2021	於2021年12月31日的 總遞延稅項負債	3,702	54,823	2,345	60,870

28 遞延稅項

年內遞延稅項資產及負債的變動如下：

遞延稅項負債

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28 Deferred Tax (continued)

Deferred tax assets

		Provision for impairments of trade receivables	Provision for impairments of prepayments and other receivables	Provision for write-down of inventories	Provision for impairments of property, plant and equipment	Losses available for offsetting against future taxable profits	Others (Note)	Total
		貿易應收款 減值撥備 RMB'000 人民幣千元	預付款及 其他應收 款減值撥備 RMB'000 人民幣千元	存貨跌價撥備 RMB'000 人民幣千元	物業、廠房及 設備之減值 撥備 RMB'000 人民幣千元	用於抵銷未來 應課稅利潤 RMB'000 人民幣千元	其他 (附註) RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2020	於2020年1月1日	907	941	(6)	1,539	12,193	13,426	29,000
Deferred tax (charged)/credited to profit or loss (Note 11)	於損益表內(扣除)/計 入遞延稅項(附註11)	(318)	86	6	(234)	(12,193)	10,590	(2,063)
Gross deferred tax assets at 31 December 2020	於2020年12月31日的 總遞延稅項資產	589	1,027	-	1,305	-	24,016	26,937
At 1 January 2021	於2021年1月1日	589	1,027	-	1,305	-	24,016	26,937
Deferred tax (charged)/credited to profit or loss (Note 11)	於損益表內(扣除)/計 入遞延稅項(附註11)	(3)	(19)	-	(492)	6,357	2,778	8,621
Gross deferred tax assets at 31 December 2021	於2021年12月31日的 總遞延稅項資產	586	1,008	-	813	6,357	26,794	35,558

Note: Others mainly represent deferred tax arising from refund liabilities and provision for miscellaneous expenses.

附註：其他主要是指由退款負債及其他費用預提產生的遞延稅項。

As at 31 December 2021, no deferred tax assets have been recognised in respect of the unused tax losses for approximately RMB86,208,000 (2020: RMB120,593,000), which included in the tax losses of approximately RMB83,081,000 (2020: RMB115,977,000) that will expire within five years, and other losses may be carried forward indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of the above items as it is not considered probable that taxable profits will be available against which the above items can be utilised.

於2021年12月31日，概無就未動用稅項虧損約人民幣86,208,000元（2020年：人民幣120,593,000元）確認遞延稅項資產，稅項虧損中約人民幣83,081,000元（2020年：人民幣115,977,000元）將於五年內屆滿，其他虧損可無限期結轉，用於抵銷產生虧損的公司的未來應課稅利潤。由於不認為有可能將應課稅利潤用於抵銷可動用的上述項目，故並未確認相關遞延稅項資產。

Pursuant to the EIT Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in the Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between the PRC and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5% or 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in the PRC in respect of earnings generated from 1 January 2008.

根據企業所得稅法，於中國內地成立的外商投資企業向海外投資者所宣派的股息須繳納10%預扣稅。有關規定於2008年1月1日起生效，並適用於2007年12月31日之後的盈利。倘中國與海外投資者的司法權區訂立稅務條約，則可能享有較低的預扣稅率。就本集團而言，適用稅率為5%或10%。因此，本集團須就該等於中國成立的附屬公司於2008年1月1日起賺取的盈利所宣派的股息繳納預扣稅。

28 Deferred Tax (continued)

Pursuant to the approvals received by the Company from the State Administration of Taxation of the PRC, the Company and certain of its subsidiaries are regarded as CREs and relevant enterprise income tax policies shall be applicable to the Company and these subsidiaries starting from 1 January 2013. As a result, the Company and these subsidiaries are therefore no longer liable for withholding taxes on dividends distributed by their subsidiaries established in Mainland China in respect of retained earnings generated.

For those subsidiaries not approved as CREs, the Group is liable for withholding taxes on dividends distributed by those subsidiaries established in the Mainland China in respect of earnings generated from 1 January 2008. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to RMB345,886,000 (2020: RMB312,258,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

28 遞延稅項(續)

根據本公司獲中國國家稅務局頒發的批文，本公司及其若干附屬公司被認定為中國居民企業，及自2013年1月1日起適用有關企業所得稅法。因此，本公司及此等附屬公司將無須就其於中國內地成立之附屬公司產生的保留盈利分派的股息繳納預扣稅。

對於該等未被批准為中國居民企業之附屬公司而言，本集團須就於中國內地成立的該等附屬公司自2008年1月1日起產生之盈利所派發之股息繳納預扣稅。概無在綜合財務報表為源於中國附屬公司累計溢利的臨時差異金額為人民幣345,886,000元(2020年：人民幣312,258,000元)計提遞延稅項撥備，因為本集團能控制撥回臨時差異的時間，且臨時差異很可能不會於可見未來撥回。

29 Share capital

29 股本

		2021		2020	
		No. of shares 股份數目 RMB'000 人民幣千元	RMB'000 人民幣千元	No. of shares 股份數目 RMB'000 人民幣千元	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	於1月1日	1,113,423,000	2,730,433	1,160,949,000	2,730,433
Shares repurchased and cancelled (Note)	已購回及註銷之股份 (附註)	-	-	(47,526,000)	-
At 31 December	於12月31日	1,113,423,000	2,730,433	1,113,423,000	2,730,433

Note:

During the year ended 31 December 2020, the Company repurchased its own shares on The Stock Exchange of Hong Kong Limited as follows:

附註：

截至2020年12月31日止年度，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
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	13,304,000	3.00	2.92	39,262
July 2020	2020年7月	145,000	2.92	2.91	423
		47,526,000			140,339

The repurchase was governed by section 257 of the Hong Kong Companies Ordinance. The total amounts paid on the repurchased shares of approximately RMB127,860,000 and transaction costs of approximately RMB620,000, were paid wholly out of retained profits. All of the repurchased shares were cancelled before the year ended 31 December 2020.

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127,860,000元及交易成本約人民幣620,000元全數由留存利潤支付。所有購回股份已於截至2020年12月31日止年度前註銷。

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30 Reserves

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity.

Capital reserves

The capital reserves represent: 1) additional contribution made by the non-controlling shareholders of the Company's subsidiaries; 2) in the case of an acquisition of an additional equity interest in a non-wholly owned subsidiary, the difference between the cost of acquisition and the non-controlling interests acquired and; 3) in the case of a settlement of a shareholder's loans, the difference between the carrying amount of loans and the consideration.

Statutory reserve

Subsidiaries of the Company established in the PRC are required to make appropriations to a certain statutory reserve, namely the reserve funds, from their statutory profit for the year after offsetting accumulated losses as determined under the PRC accounting regulations from prior years and before profit distribution to equity holders. The percentage to be appropriated to such statutory reserve funds is determined according to the relevant regulations in the PRC at 10% or at the discretion of the boards of directors of the respective companies.

31 Partly-owned subsidiaries with material non-controlling interests

Details of the Group's subsidiaries that has material non-controlling interests are set out below:

		2021	2020
Percentage of equity interests held by non-controlling interests:	非控股權益所持股權百分比：		
Wuxi Huapeng	無錫華鵬	15.52%	15.52%
Harvest Epoch	浙江紀鴻	31.20%	31.20%
Benepack Hong Kong Limited and its subsidiary ("Benepack")	貝納包裝香港有限公司及其附屬公司(「貝納」)	49.00%	49.00%

30 儲備

本集團於本年度及過往年度之儲備數額及儲備變動已於綜合權益變動表呈列。

資本儲備

資本儲備代表：1)本公司附屬公司之非控股股東作出之額外貢獻；2)在收購非全資附屬公司的額外股權的情況下，收購成本與已收購非控股權益之差額；及3)就清償股東貸款而言，貸款與代價賬面值之差額。

法定儲備

本公司於中國成立的附屬公司須自其年內法定利潤(抵銷根據中國會計法規計算的過往年度累計虧損後及向股本持有人作出利潤分派前)向若干法定儲備(即儲備金)撥款。將向該等法定儲備金作出的撥款比例根據中國相關法規以10%的比率或由各間公司的董事會酌情釐定。

31 具有重大非控股權益之部份擁有附屬公司

擁有重大非控股權益之本集團附屬公司載列如下：

31 Partly-owned subsidiaries with material non-controlling interests (continued)

31 具有重大非控股權益之部份擁有附屬公司(續)

		2021 RMB' 000 人民幣千元	2020 RMB' 000 人民幣千元
Profit/(loss) for the year allocated to non-controlling interests:	分配至非控股權益的年度利潤/(虧損):		
Wuxi Huapeng	無錫華鵬	2,317	5,666
Harvest Epoch	浙江紀鴻	2,499	3,210
Benepack	貝納	5,106	(5,327)
Accumulated balances of non-controlling interests at the reporting dates:	非控股權益於報告日期的累計結餘:		
Wuxi Huapeng	無錫華鵬	56,719	54,401
Harvest Epoch	浙江紀鴻	174,074	171,623
Benepack	貝納	74,621	52,307

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations:

下表說明上述附屬公司的財務資料概要。所披露金額為除任何公司間對銷前金額:

		Wuxi Huapeng 無錫華鵬 RMB' 000 人民幣千元	Harvest Epoch 浙江紀鴻 RMB' 000 人民幣千元	Benepack 貝納 RMB' 000 人民幣千元
2021	2021年			
Revenue	收入	587,460	1,075,470	375,793
Total expenses	開支總額	(572,528)	(1,067,615)	(365,351)
Profit for the year	年度利潤	14,932	7,855	10,442
Total comprehensive income/(loss) for the year	年度全面收益/(虧損)總額	14,932	7,855	(3,496)
Current assets	流動資產	338,887	333,337	445,138
Non-current assets	非流動資產	202,197	334,277	489,058
Current liabilities	流動負債	(131,966)	(107,066)	(390,893)
Non-current liabilities	非流動負債	(35,939)	(2,620)	(390,967)
Net cash flows from/(used in) operating activities	經營活動產生/(使用)之現金流量淨額	19,173	(8,658)	30,448
Net cash flows (used in)/from investing activities	投資活動(使用)/產生之現金流量淨額	(6,982)	1,917	(87,613)
Net cash flows (used in)/from financing activities	融資活動(使用)/產生之現金流量淨額	(3,337)	-	124,250
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	8,854	(6,741)	67,085

Notes to the Consolidated Financial Statements

綜合財務報表附註 (Expressed in Renminbi)
(以人民幣列示)

31 Partly-owned subsidiaries with material non-controlling interests (continued)

31 具有重大非控股權益之部份擁有附屬公司(續)

		Wuxi Huapeng 無錫華鵬 RMB'000 人民幣千元	Harvest Epoch 浙江紀鴻 RMB'000 人民幣千元	Benepack 貝納 RMB'000 人民幣千元
2020	2020年			
Revenue	收入	548,157	426,417	58,326
Total expenses	開支總額	(511,396)	(416,287)	(69,219)
Profit/(loss) for the year	年度利潤/(虧損)	36,761	10,130	(10,893)
Total comprehensive income/(loss) for the year	年度全面收益/(虧損)總額	36,761	10,130	(8,139)
Current assets	流動資產	289,113	312,479	156,594
Non-current assets	非流動資產	216,230	357,932	453,848
Current liabilities	流動負債	(97,751)	(117,666)	(115,881)
Non-current liabilities	非流動負債	(49,345)	(2,672)	(387,816)
Net cash flows from/(used in) operating activities	經營活動產生/(使用)之現金流量淨額	86,798	(14,635)	(72,570)
Net cash flows used in investing activities	投資活動使用之現金流量淨額	(22,317)	(5,717)	(120,704)
Net cash flows (used in)/from financing activities	融資活動(使用)/產生之現金流量淨額	(649)	-	189,525
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	63,832	(20,352)	(3,749)

CONSOLIDATED
STATEMENT OF
CASH FLOWS
綜合現金流量表

NOTES TO THE
CONSOLIDATED
FINANCIAL
STATEMENTS
綜合財務報表附註

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32 Notes to the consolidated statement of cash flows

(a) Changes in liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

32 綜合現金流量表附註

(a) 融資活動產生之負債變動

下表載列本集團融資活動產生之負債的變動詳情，包括現金及非現金變動。融資活動產生之負債為現金流量於或未來現金流量將於本集團的綜合現金流量表中分類為融資活動產生之現金流量的負債。

		Interest-bearing bank borrowings 計息銀行借款 RMB' 000 人民幣千元	Lease liabilities 租賃負債 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
At 1 January 2021	於2021年1月1日	4,263,720	81,246	4,344,966
Changes from financing cash flows:	融資現金流量之變動：			
New bank loans raised	新籌集的銀行貸款	1,061,063	-	1,061,063
Repayments of bank loans	償還銀行貸款	(968,488)	-	(968,488)
Lease modification	租賃修訂	-	(1,807)	(1,807)
Capital element of lease rentals paid	已付租賃租金之資本部分	-	(14,519)	(14,519)
Interest element of lease rentals paid	已付租賃租金之利息部分	-	(2,000)	(2,000)
Total changes from financing cash flows	融資現金流量變動總額	92,575	(18,326)	74,249
Exchange adjustments	匯兌調整	(142,013)	(6,514)	(148,527)
Other changes:	其他變動：			
Increase in lease liabilities from entering into new leases	訂立新租約令致租賃負債增加	-	17,480	17,480
Interest expenses (Note 7)	利息開支(附註7)	71,080	2,000	73,080
Capitalised borrowing costs (Note 7)	資本化借款成本(附註7)	(7,490)	-	(7,490)
Borrowing costs paid classified as operating cash flows	分類為經營現金流量的已付借款成本	(63,590)	-	(63,590)
Total other changes	其他變動總額	-	19,480	19,480
At 31 December 2021	於2021年12月31日	4,214,282	75,886	4,290,168

32 Notes to the consolidated statement of cash flows (continued)

(a) Changes in liabilities arising from financing activities (continued)

		Interest-bearing bank borrowings 計息銀行借款 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2020	於2020年1月1日	4,338,242	26,657	4,364,899
Changes from financing cash flows:	融資現金流量之變動：			
New bank loans raised	新籌集的銀行貸款	1,502,028	-	1,502,028
Repayments of bank loans	償還銀行貸款	(1,325,813)	-	(1,325,813)
Capital element of lease rentals paid	已付租賃租金之資本部分	-	(13,203)	(13,203)
Interest element of lease rentals paid	已付租賃租金之利息部分	-	(1,907)	(1,907)
Total changes from financing cash flows	融資現金流量變動總額	176,215	(15,110)	161,105
Exchange adjustments	匯兌調整	(250,737)	-	(250,737)
Other changes:	其他變動：			
Increase in lease liabilities from entering into new leases	訂立新租約令致租賃負債增加	-	68,092	68,092
Interest expenses (Note 7)	利息開支(附註7)	110,647	1,907	112,554
Covid-19-related rent concessions (Note 8(c))	與Covid-19相關的租金優惠 (附註8(c))	-	(300)	(300)
Capitalised borrowing costs (Note 7)	資本化借款成本(附註7)	(13,491)	-	(13,491)
Borrowing costs paid classified as operating cash flows	分類為經營現金流量的 已付借款成本	(97,156)	-	(97,156)
Total other changes	其他變動總額	-	69,699	69,699
At 31 December 2020	於2020年12月31日	4,263,720	81,246	4,344,966

33 Pledge of assets

Details of the Group's letters of credit, bills payable and bank loans, which are secured by the assets of the Group, are included in Notes 22, 23 and 27, respectively.

32 綜合現金流量表附註(續)

(a) 融資活動產生之負債變動(續)

		Interest-bearing bank borrowings 計息銀行借款 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2020	於2020年1月1日	4,338,242	26,657	4,364,899
Changes from financing cash flows:	融資現金流量之變動：			
New bank loans raised	新籌集的銀行貸款	1,502,028	-	1,502,028
Repayments of bank loans	償還銀行貸款	(1,325,813)	-	(1,325,813)
Capital element of lease rentals paid	已付租賃租金之資本部分	-	(13,203)	(13,203)
Interest element of lease rentals paid	已付租賃租金之利息部分	-	(1,907)	(1,907)
Total changes from financing cash flows	融資現金流量變動總額	176,215	(15,110)	161,105
Exchange adjustments	匯兌調整	(250,737)	-	(250,737)
Other changes:	其他變動：			
Increase in lease liabilities from entering into new leases	訂立新租約令致租賃負債增加	-	68,092	68,092
Interest expenses (Note 7)	利息開支(附註7)	110,647	1,907	112,554
Covid-19-related rent concessions (Note 8(c))	與Covid-19相關的租金優惠 (附註8(c))	-	(300)	(300)
Capitalised borrowing costs (Note 7)	資本化借款成本(附註7)	(13,491)	-	(13,491)
Borrowing costs paid classified as operating cash flows	分類為經營現金流量的 已付借款成本	(97,156)	-	(97,156)
Total other changes	其他變動總額	-	69,699	69,699
At 31 December 2020	於2020年12月31日	4,263,720	81,246	4,344,966

33 抵押資產

本集團之信用證、應付票據及銀行貸款(以本集團之資產抵押)之詳情分別載於附註22、23及27。

34 Operating lease arrangements

As lessor

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

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

		2021 RMB' 000 人民幣千元	2020 RMB' 000 人民幣千元
Within one year	第一年內	5,873	3,772
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	16,918	12,466
After five years	五年以後	1,620	3,099
		24,411	19,337

35 Capital commitments

The Group had the following capital commitments at the end of the reporting period:

		2021 RMB' 000 人民幣千元	2020 RMB' 000 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	459,311	383,452
Capital contribution payable to a joint venture	應付一家合營企業之資本出資	4,680	8,280
		463,991	391,732

34 經營租賃安排

作為出租人

本集團根據經營租賃安排將其機器及不合資格作投資物業的物業出租，協定租期介乎六個月至八年。租賃條款通常亦要求租戶支付保證金，並可根據當時市場狀況定期調整租金。

本集團於報告期末根據與其租戶所訂立下列期間到期之不可撤銷經營租賃可收取之未來最低租金總額如下：

35 資本承諾

於報告期末本集團之資本承諾如下：

36 Related party transactions

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

	Note 附註	2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
Transactions with COFCO:	與中糧的交易：		
– Repayment of lease liabilities (including principal and interest elements)	– 償還租賃負債(包括本金及利息部分) (ii)	650	1,300
– Purchase of IT software and IT facilities	– 購買資訊科技軟件及資訊科技設施 (v)	275	475
– Supply of IT Services and market consulting services	– 提供資訊科技及市場諮詢服務 (v)	943	1,887
– Purchase of products	– 購買產品 (iv)	319	–
Transactions with related companies*:	與關連公司的交易*：		
Transactions with COFCO Finance:	與中糧財務的交易：		
– Interest income (Note 6)	– 利息收入(附註6) (iii)	14,502	11,569
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)	497,215	344,477
– Repayment of lease liabilities (including principal and interest elements)	– 償還租賃負債(包括本金及利息部分) (ii)	931	946
– Purchase of products	– 購買產品 (iv)	–	19
Transactions with ORG Technology, a substantial shareholder of the Company, and its subsidiaries (collectively the "ORG Technology Group"):	與本公司主要股東奧瑞金科技及其附屬公司(統稱「奧瑞金科技集團」)的交易：		
– Sale of products	– 銷售產品 (i)	111,352	163,586
– Purchase of products	– 購買產品 (iv)	81,695	127,463
– Sale of raw materials	– 銷售原材料 (vii)	–	350
Transactions with a joint venture of the Group	與本集團一家合營企業的交易：		
– Purchase of products	– 購買產品 (iv)	114,549	–

* Related companies are companies under significant influence of COFCO.

* 關連公司乃受中糧重大影響的公司。

36 關連方交易

(a) 除該等綜合財務報表其他地方所載之交易外，本集團於年內與關連人士進行的重大交易如下：

36 Related party transactions (continued)

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

Note:

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

36 關連方交易(續)

(a) 除該等綜合財務報表其他地方所載之交易外，本集團於年內與關連人士進行的重大交易如下：(續)

附註：

- (i) 有關銷售乃根據已刊發價格及提供予本集團主要客戶的條件而進行。
- (ii) 租賃付款乃參考現行市值租金而釐定。
- (iii) 產生自中糧財務存款的利息收入乃按照中國人民銀行所頒佈的現行人民幣存款利率按相同條款及條件而釐定。
- (iv) 代價乃參照現行市場價格／利率及向第三方收取的價格釐定。
- (v) 有關交易乃根據參與各方互相協定的條款及條件進行。
- (vi) 有關銷售乃根據已刊發價格及條件而進行。

36 Related party transactions (continued)

(b) Outstanding balances with related parties:

	Note 附註	2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
Trade and bills receivables (Note 20):	貿易應收款及 應收票據(附註20):		
The COFCO Hong Kong Group	中糧(香港)集團	66,044	88,965
The ORG Technology Group	奧瑞金科技集團	44,438	28,961
Prepayments, other receivables and other assets (Note 21):	預付款、其他應收款及 其他資產(附註21):		
The COFCO Hong Kong Group	中糧(香港)集團	34,822	34,038
Trade payables (Note 23):	貿易應付款(附註23):		
The ORG Technology Group	奧瑞金科技集團	1,160	282
Yantai Barrel	煙台製桶	35,088	-
Other payables and accruals (Note 24):	其他應付款及應計 項目(附註24):		
The COFCO Hong Kong Group	中糧(香港)集團	212	73
Deposits placed (Note 22):	存款存放於(附註22):		
COFCO Finance	中糧財務	137,000	891,331
Right-of-use asset:	使用權資產:		
COFCO	中糧	(ii) 2,453	-
The COFCO Hong Kong Group	中糧(香港)集團	(iii) 73	978
Lease liabilities:	租賃負債:		
COFCO	中糧	(ii) 3,145	-
The COFCO Hong Kong Group	中糧(香港)集團	(iii) 76	999

Note:

- (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 a three-year lease with COFCO in respect of a leased property, commencing from 1 January 2021, with an annual lease payment of RMB1,300,000, payable in half-yearly basis, and was 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, with a monthly lease payment of HK\$93,500 (or equivalent to RMB81,000). The lease payments were determined with reference to amounts charged by the COFCO Hong Kong Group to third parties.

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自2021年1月1日起計為期三年的租賃，年租金為人民幣1,300,000元，每半年繳付，乃經參考中糧向第三方收取的款項後釐定。
- (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，月租金為93,500港元(或相當於人民幣81,000元)。租金乃經參考中糧(香港)集團向第三方收取的款項後釐定。

36 關連方交易(續)

(b) 與關連人士之間的未清餘額:

36 Related party transactions (continued)

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

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

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

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

		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
Short term employee benefits	短期僱員福利	7,221	7,077
Post-employment benefits	離職後福利	518	475
Total comprehensive paid to key management personnel	支付予主要管理人員的總酬金	7,739	7,552

Further details of directors' and the chief executive's emoluments are included in Note 9.

36 關連方交易(續)

(c) 與其他國有實體之間的交易及餘額

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

本公司董事認為,與其他國有企業之間的交易為在日常業務過程中進行的活動,且本集團與那些由中國政府最終控制或擁有的國有企業的貿易並沒有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:

有關董事及主要行政人員之酬金的進一步詳情載於附註9。

37 Financial instruments by category

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

Financial assets

		Financial assets at fair value through other comprehensive income (Debt instruments) 按公平值計入其他全面收益的金融資產(債務工具)	
		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
Bill receivables	應收票據	161,661	108,429

		Financial assets at amortised cost 按攤銷成本計量之金融資產	
		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
Trade receivables	貿易應收款	2,326,959	2,047,653
Financial assets included in prepayments, other receivables and other assets	計入預付款、其他應收款及其他資產的金融資產	120,378	71,697
Pledged deposits and restricted deposit	已抵押存款及有限制存款	36,327	97,407
Cash and cash equivalents	現金及現金等價物	1,917,295	1,944,230
		4,400,959	4,160,987

Financial liabilities

		Financial liabilities at amortised cost 按攤銷成本計量之金融負債	
		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
Trade and bills payables	貿易應付款及應付票據	2,323,753	1,448,866
Financial liabilities included in other payables and accruals	計入其他應付款及應計項目的金融負債	253,331	216,460
Lease liabilities	租賃負債	75,886	81,246
Interest-bearing bank borrowings	計息銀行借款	4,214,282	4,263,720
		6,867,252	6,010,292

37 按類別劃分的金融工具

各金融工具類別於報告期末的賬面值如下：

金融資產

Financial assets at fair value through other comprehensive income (Debt instruments) 按公平值計入其他全面收益的金融資產(債務工具)

2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
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161,661	108,429
---------	---------

Financial assets at amortised cost 按攤銷成本計量之金融資產

2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
--------------------------	--------------------------

2,326,959	2,047,653
-----------	-----------

120,378	71,697
---------	--------

36,327	97,407
--------	--------

1,917,295	1,944,230
-----------	-----------

4,400,959	4,160,987
-----------	-----------

金融負債

Financial liabilities at amortised cost 按攤銷成本計量之金融負債

2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
--------------------------	--------------------------

2,323,753	1,448,866
-----------	-----------

253,331	216,460
---------	---------

75,886	81,246
--------	--------

4,214,282	4,263,720
-----------	-----------

6,867,252	6,010,292
-----------	-----------

38 Fair value measurement of financial instruments

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

Financial assets at fair value through other comprehensive income

		Fair value as at 公平值於		Fair value hierarchy 公平值等級架構	Valuation technique(s) and key input(s) 估值方法和主要輸入的數據
		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元		
Bills receivables	應收票據	161,661	108,429	Level 2 等級二	Discounted cash flow method. The key input is market interest rate. 貼現現金流量法。關鍵輸入數據為市場利率。

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

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

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

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

38 金融工具的公平值計量

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

按公平值計入其他全面收益的金融資產

附註：貼現現金流量法僅使用可觀察市場輸入數據。

本期間不同公平值級別間概無互相轉移。

金融資產及金融負債的公平值乃根據公認定價模式按貼現現金流分析釐定。

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

39 Financial risk management objectives and policies

Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk, and interest rate risk), credit risk, and liquidity risk.

The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Market risk

(i) Foreign currency risk

The functional currency of most of the Company's subsidiaries is RMB since the majority of the revenues of the subsidiaries are derived from operations in the PRC. Some subsidiaries of the Company have foreign currency cash and cash equivalents and bank borrowings, which expose the group to foreign currency risk. Management conducts periodic review of exposure and settlements of various currencies, and will consider hedging significant foreign currency exposures should the need arise.

The carrying amounts of the Group's foreign currency denominated monetary assets (representing cash and cash equivalents) and monetary liabilities (representing bank borrowings) at the reporting date are as follows:

		2021 RMB' 000 人民幣千元	2020 RMB'000 人民幣千元
Assets	資產		
HK\$ (as functional currency of respective group entities) against RMB	港元(各集團實體的功能貨幣)兌人民幣	64,519	121,383
HK\$ (as functional currency of respective group entities) against US\$	港元(各集團實體的功能貨幣)兌美元	2,303	216,921
RMB (as functional currency of respective group entities) against US\$	人民幣(各集團實體的功能貨幣)兌美元	271,792	81,818
RMB (as functional currency of respective group entities) against HK\$	人民幣(各集團實體的功能貨幣)兌港元	12,869	3,017
EUR (as functional currency of respective group entities) against US\$	歐元(各集團實體的功能貨幣)兌美元	5,262	6,785
Liabilities	負債		
HK\$ (as functional currency of respective group entities) against US\$	港元(各集團實體的功能貨幣)兌美元	2,288,249	2,283,715

39 財務風險管理目標及政策

財務風險因素

本集團的活動使本集團面臨不同財務風險：市場風險(包括外幣風險、價格風險及利率風險)、信貸風險及流動資金風險。

本集團的整體風險管理計劃集中於金融市場的不可預測性，並力求最大限度地降低對本集團財務表現的潛在不利影響。

(a) 市場風險

(i) 外幣風險

本公司的多數附屬公司的功能貨幣為人民幣，因為該等附屬公司之大多數收入源自中國的業務。本公司若干附屬公司有外幣現金及現金等價物和銀行借款，故本集團承擔外幣風險。管理層定期審閱不同貨幣的風險及結算，並將考慮在需要時是否安排對沖重大外幣風險。

本集團外幣計值的貨幣資產(即現金及現金等價物)及貨幣負債(即銀行借款)於報告日期的賬面值如下：

39 Financial risk management objectives and policies (continued)

Financial risk factors (continued)

(a) Market risk (continued)

(i) Foreign currency risk (continued)

Sensitivity analysis

The following table details the Group's sensitivity to a 5% (2020: 5%) increase and decrease in the relevant functional currencies of the group entities, against the following foreign currencies. 5% (2020: 5%) is the sensitivity rate which represents management's assessment of the possible change in foreign currency rates. The sensitivity analysis includes only outstanding monetary items denominated in foreign currencies and adjusts their translation at the year end for the 5% (2020: 5%) change in foreign currency rates. The sensitivity analysis excludes balances which are denominated in US\$ for an entity with HK\$ as its functional currency since US\$ is pegged to HK\$. A negative number indicates a decrease in pre-tax profit for the year when the relevant functional currencies of the group entities strengthen 5% (2020: 5%) against the relevant foreign currencies. For a 5% (2020: 5%) weakening of the relevant functional currencies of the group entities against the relevant foreign currencies, there would be an equal but opposite impact on the pre-tax profit for the year and the balances below would be positive.

		2021 RMB' 000 人民幣千元	2020 RMB' 000 人民幣千元
Pre-tax profit for the year HK\$ (as functional currency of the relevant group entities) against RMB	年度除稅前利潤 港元(各集團實體的功能 貨幣)兌人民幣	(3,226)	(6,069)
RMB (as functional currency of the relevant group entities) against US\$	人民幣(各集團實體的功 能貨幣)兌美元	(13,590)	(4,091)
RMB (as functional currency of the relevant group entities) against HK\$	人民幣(各集團實體的功 能貨幣)兌港元	(643)	(151)
EUR (as functional currency of the relevant group entities) against US\$	歐元(各集團實體的功能 貨幣)兌美元	(263)	(339)

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

39 財務風險管理目標及政策 (續)

財務風險因素(續)

(a) 市場風險(續)

(i) 外幣風險(續)

敏感度分析

下表詳列本集團於集團實體相關功能貨幣兌以下外幣升值及貶值5% (2020年: 5%) 時的敏感度。5% (2020年: 5%) 的敏感度率乃管理層對外幣匯率可能變動之評估。敏感度分析僅包括以外幣計值的未清償貨幣項目及於年末以外幣匯率5% (2020年: 5%) 之變動對其換算進行調整。因美元與港元掛鈎，敏感度分析不包括一家功能貨幣為港元的實體以美元計值的結餘。負值表示當集團實體的相關功能貨幣兌相關外幣升值5% (2020年: 5%) 時年度除稅前利潤減少。就集團實體的相關功能貨幣兌相關外幣貶值5% (2020年: 5%) 而言，年度除稅前利潤將受到等同但相反的影響，以下結餘將為正值。

管理層認為，因年末風險並不能反映年內風險，故敏感度分析並不代表固有的外匯風險。

39 Financial risk management objectives and policies (continued)

Financial risk factors (continued)

(a) Market risk (continued)

(ii) Price risk

Tinplate and aluminium are the major raw materials of the Group. The prices for tinplate and aluminium may be affected by market demand and supply, domestic government policies and other economic conditions. In order to maintain a continued production cycle, the Group has a policy of maintaining a certain level of the Group's tinplate and aluminium inventories. The level of the Group's tinplate and aluminium inventories will depend on orders on hand, the prices of tinplate and aluminium in the market and the perceived future trend of the tinplate and aluminium prices. To partially minimise the Group's market price risk exposure, the Group enters into commodity futures contracts of aluminium. In selecting suppliers, the Group usually takes into consideration the price and quality of the tinplate and aluminium. The directors of the Company believe it is not necessary for the Group to enter into any long-term supply contracts with its suppliers to ensure stable material prices as there are various sources of tinplate and aluminium and the Group has not experienced any difficulties in securing a steady source of high quality tinplate and aluminium.

(iii) Interest rate risk

Except for bank deposits with stable interest rates, the Group has no significant interest-bearing assets. The Group's interest rate risk mainly arises from bank borrowings. Bank borrowings obtained at variable rates expose the Group to cash flow interest rate risk. Bank borrowings and lease liabilities obtained at fixed rates expose the Group to fair value interest rate risk. The Group has not hedged its cash flow and fair value interest rate risks. The interest rates and terms of repayments of bank borrowings are disclosed in Note 27.

39 財務風險管理目標及政策 (續)

財務風險因素 (續)

(a) 市場風險 (續)

(ii) 價格風險

馬口鐵和鋁是本集團的主要原材料。馬口鐵和鋁價格可能受到市場供需、國內政府政策以及其他經濟狀況影響。為能保持生產周期的持續，本集團制定政策以維持本集團一定水平的馬口鐵和鋁儲備。本集團的馬口鐵和鋁儲備取決於手頭訂單、市場馬口鐵和鋁價格以及可預見未來之馬口鐵和鋁價格。為減低本集團面對的部份市價風險，本集團訂立鋁的遠期商品合約。於選擇供應商時，本集團一般考慮馬口鐵和鋁價格及質量。本公司董事相信，由於馬口鐵和鋁來源眾多以及本集團在尋找高質量馬口鐵和鋁穩定來源方面並無困難，因此本集團並不需要為保證馬口鐵和鋁價格之穩定而與其材料供應商簽訂長期供應合同。

(iii) 利率風險

除具有穩定利率的銀行存款外，本集團並無任何重大計息資產。本集團的利率風險主要來自銀行借款。浮息銀行借款令本集團承受現金流量利率風險。定息銀行借款及租賃負債使本集團承受公平值利率風險。本集團並無就其現金流量及公平值利率風險進行任何對沖。銀行借款利率及還款期分別於附註27披露。

39 Financial risk management objectives and policies (continued)

Financial risk factors (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

Management does not anticipate any significant impact on interest-bearing assets resulting from the changes in interest rates, because the interest rates of bank deposits are not expected to change significantly.

If interest rates had been increased or decreased by 25 basis points with all other variables held constant, the Group's profit for the year ended 31 December 2021 would decrease/increase by RMB8,003,000 (2020: RMB8,098,000).

(b) Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. For transactions that are not denominated in the functional currency of the relevant operating unit, the Group does not offer credit terms without the specific approval of the Head of Credit Control.

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December. The amounts presented are gross carrying amounts for financial assets.

39 財務風險管理目標及政策 (續)

財務風險因素 (續)

(a) 市場風險 (續)

(iii) 利率風險 (續)

由於銀行存款的利率預期不會大幅變動，管理層預期利率的變動不會對計息資產產生任何重大影響。

倘所有其他變量保持不變而利率上升或下降25個基點，本集團於截至2021年12月31日止年度的利潤將減少／增加人民幣8,003,000元（2020年：人民幣8,098,000元）。

(b) 信貸風險

本集團僅與經認可的、信譽良好的第三方進行交易。按照本集團的政策，需對所有要求採用信用方式進行交易的客戶進行信用審核。另外，本集團對應收賬款餘額進行持續監控，以確保本集團不致面臨重大壞賬風險。對於未採用相關經營單位的功能貨幣結算的交易，除非本集團信用控制部門主管特別批准，否則本集團不提供信用交易條件。

下表載列於12月31日基於本集團信貸政策（主要依據過期資料，惟其他資料無需付出額外成本或精力即可取得則作別論）的貸款信用質量及信貸風險最大敞口。呈列的金額為金融資產的總賬面值。

Notes to the Consolidated Financial Statements

綜合財務報表附註 (Expressed in Renminbi)
(以人民幣列示)

39 Financial risk management objectives and policies (continued)

Financial risk factors (continued)

(b) Credit risk (continued)

As at 31 December 2021

39 財務風險管理目標及政策 (續)

財務風險因素 (續)

(b) 信貸風險 (續)

於2021年12月31日

		12-month ECLs		Lifetime ECLs		
		12個月 預期信貸虧損		全期預期信貸虧損		
		Stage 1	Stage 2	Stage 3	Simplified approach	
		第一階段	第二階段	第三階段	簡易方法	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade receivables*	貿易應收款*					
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	-	-	-	2,329,726	2,329,726
- Normal**	- 正常**	121,239	-	-	-	121,239
Pledged deposits and restricted deposit	已抵押存款及有限制存款					
- Not yet past due***	- 尚未逾期***	36,327	-	-	-	36,327
Cash and cash equivalents	現金及現金等價物					
- Not yet past due***	- 尚未逾期***	1,917,295	-	-	-	1,917,295
		2,074,861	-	-	2,329,726	4,404,587

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

FIVE-YEAR FINANCIAL SUMMARY
五年財務概要

39 Financial risk management objectives and policies (continued)

Financial risk factors (continued)

(b) Credit risk (continued)

As at 31 December 2020

39 財務風險管理目標及政策 (續)

財務風險因素 (續)

(b) 信貸風險 (續)

於2020年12月31日

		12-month ECLs		Lifetime ECLs		
		12個月 預期信貸虧損		全期預期信貸虧損		
		Stage 1	Stage 2	Stage 3	Simplified approach	
		第一階段	第二階段	第三階段	簡易方法	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade receivables*	貿易應收款*	-	-	-	2,050,398	2,050,398
Financial assets included in prepayments, other receivables and other assets	計入預付款、其他應收款及其他資產的金融資產					
- Normal**	- 正常**	72,744	-	-	-	72,744
Pledged deposits and restricted deposit	已抵押存款及有限制存款					
- Not yet past due***	- 尚未逾期***	97,407	-	-	-	97,407
Cash and cash equivalents	現金及現金等價物					
- Not yet past due***	- 尚未逾期***	1,944,230	-	-	-	1,944,230
		2,114,381	-	-	2,050,398	4,164,779

* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in Note 20.

** The credit quality of the financial assets included in prepayments, other receivables and other assets is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

*** As at 31 December 2021, all pledged deposits, restricted deposit and bank balances were deposited with licensed financial institutions without significant credit risk. The Group has concentration of credit risk as 7% (2020: 46%) of the Group's bank balances was due from COFCO Finance. Management does not expect any losses from non-performance of these counterparties.

* 就本集團採用簡易方法進行減值的貿易應收款，基於撥備矩陣的資料於附註20披露。

** 倘計入預付款、其他應收款及其他資產的金融資產並未逾期且概無資料顯示該等金融資產的信貸風險自初始確認以來顯著增加，則其信用質素被認作「正常」。否則，該等金融資產的信貸質素被認作「存疑」。

*** 於2021年12月31日，所有已抵押存款及有限制存款和銀行結餘均存入持牌金融機構，故無重大信貸風險。本集團面臨信貸集中風險，原因為本集團銀行結餘之7%（2020年：46%）來自中糧財務。管理層並不預期會因該等交易對手的不履約而帶來任何虧損。

39 Financial risk management objectives and policies (continued)

Financial risk factors (continued)

(b) Credit risk (continued)

As at 31 December 2020 (continued)

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in Note 20 to the consolidated financial statements.

(c) Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash and cash equivalents, the availability of funds through adequate amounts of committed credit facilities and the ability to close out market positions.

Except for non-current interest-bearing bank borrowings and lease liabilities, all the Group's financial liabilities will be settled within one year or on demand based on the remaining contractual maturity date at the end of the reporting period.

The maturity profile of the Group's interest-bearing bank borrowings and lease liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

		Less than 6 months 少於6個月 RMB' 000 人民幣千元	6 to less than 12 months 6個月至12個月 RMB' 000 人民幣千元	1 to 5 years 1年至5年 RMB' 000 人民幣千元	After 5 years 5年後 RMB' 000 人民幣千元	Total 合計 RMB' 000 人民幣千元
2021	2021年					
Interest-bearing bank borrowings	計息銀行借款	645,909	1,356,751	2,281,936	-	4,284,596
Lease liabilities	租賃負債	4,488	10,593	27,160	41,813	84,054
		650,397	1,367,344	2,309,096	41,813	4,368,650
2020	2020年					
Interest-bearing bank borrowings	計息銀行借款	1,036,785	1,279,269	2,014,575	-	4,330,629
Lease liabilities	租賃負債	5,544	6,305	27,694	51,493	91,036
		1,042,329	1,285,574	2,042,269	51,493	4,421,665

39 財務風險管理目標及政策 (續)

財務風險因素 (續)

(b) 信貸風險 (續)

於2020年12月31日 (續)

由於本集團僅與經認可的、信譽良好的第三方進行交易，故此毋須任何抵押品。與本集團面對因貿易應收款而產生的信貸風險有關的更多定量數據在綜合財務報表附註20中披露。

(c) 流動資金風險

審慎的流動資金風險管理包括維持足夠的現金及現金等價物、透過款額充裕的已承諾信貸融資額度以維持可動用資金及結算市場頭寸之能力。

除非流動計息銀行借款及租賃負債外，根據報告期末的餘下到期合約期限計算，本集團所有財務負債將於一年內或按要求清算。

根據合約未貼現付款額，本集團於報告期末的計息銀行借款及租賃負債的到期情況如下：

39 Financial risk management objectives and policies (continued)

Financial risk factors (continued)

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended 31 December 2021.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net interest-bearing bank borrowings divided by total equity attributable to equity holders of the Company, in which the net borrowings are calculated as total borrowings less cash and cash equivalents.

The Group's strategy is to maintain a moderate gearing ratio. The gearing ratios as at the end of the reporting periods were as follows:

		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
Total interest-bearing bank borrowings (Note 27)	計息銀行借款總額 (附註27)	4,214,282	4,263,720
Less: Cash and cash equivalents (Note 22)	減：現金及現金等價物 (附註22)	(1,917,295)	(1,944,230)
Net borrowings	借款淨額	2,296,987	2,319,490
Equity attributable to equity holders of the Company	本公司股本持有人應佔權益	5,477,698	5,217,680
Gearing ratio	槓桿比率	42%	44%

39 財務風險管理目標及政策 (續)

財務風險因素 (續)

資本管理

本集團資本管理的主要目的為保障本集團能繼續以持續經營方式維持健康的資本比率，從而支持其業務及最大化股東價值。

本集團因應經濟狀況變動及相關資產之風險特點，管理資本架構並作出調整。為維持或調整資本架構，本集團可調整向股東支付股息的金額、向股東返還資本或發行新股份。本集團並未受到任何外界資本規定限制。截至2021年12月31日止年度，管理資本的目標、政策或程序概無改變。

與業內其他公司一樣，本集團根據槓桿比率監控其資本。該比率乃按計息銀行借款淨額除以本公司股本持有人應佔總權益計算，其中借款淨額為借款總額減去現金與現金等價物。

本集團之策略為將槓桿比率維持於適中水平。於報告期末之槓桿比率如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註 (Expressed in Renminbi)
(以人民幣列示)

40 Statement of financial position of the Company

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

40 本公司財務狀況表

有關本公司於報告期末財務狀況表之資料載列如下：

		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	–	18
Right-of-use assets	使用權資產	73	978
Investments in subsidiaries	於附屬公司的投資	3,886,471	3,935,214
Prepayments	預付款	–	1,334
		3,886,544	3,937,544
Current assets	流動資產		
Due from subsidiaries	應收附屬公司款項	2,696,841	2,608,958
Prepayments, other receivables and other assets	預付款、其他應收款及其他資產	380	4,945
Cash and cash equivalents	現金及現金等價物	68,016	336,402
		2,765,237	2,950,305
Current liabilities	流動負債		
Due to subsidiaries	應付附屬公司款項	440,399	464,926
Interest-bearing bank borrowings	計息銀行借款	1,473,094	1,746,529
Other payables and accruals	其他應付款及應計項目	2,472	2,247
Lease liabilities	租賃負債	76	920
		1,916,041	2,214,622
Net current assets	流動資產淨額	849,196	735,683
Total assets less current liabilities	總資產減流動負債	4,735,740	4,673,227
Non-current liabilities	非流動負債		
Interest-bearing bank borrowings	計息銀行借款	1,811,560	1,629,148
Lease liabilities	租賃負債	–	79
Total non-current liabilities	總非流動負債	1,811,560	1,629,227
Net assets	淨資產	2,924,180	3,044,000
Equity	權益		
Share capital	股本	2,730,433	2,730,433
Reserves (Note)	儲備(附註)	193,747	313,567
Total equity	總權益	2,924,180	3,044,000

Zhang Xin
張新
Director
董事

Zhang Ye
張擘
Director
董事

40 Statement of financial position of the Company (continued)

Note:

A summary of the Company's reserves is as follows:

		Share-based payment reserve 以股份為 基礎支付儲備	Exchange fluctuation reserve 匯兌波動儲備	Retained profits 留存利潤	Total 總計
	Note 附註	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元
As at 1 January 2020	於2020年1月1日	18,780	99,971	73,437	192,188
Profit and total comprehensive income for the year	年度利潤及全面收益總額	-	21,491	437,017	458,508
2019 final dividend declared	已宣派2019年末期股息	-	-	(63,904)	(63,904)
2020 interim and special dividends	2020年中期及特別股息	12	-	(144,745)	(144,745)
Repurchase of own shares	購回自身股份	30	-	(128,480)	(128,480)
As at 31 December 2020 and 1 January 2021	於2020年12月31日及 2021年1月1日	18,780	121,462	173,325	313,567
Profit and total comprehensive income for the year	年度利潤及全面收益總額	-	(64,001)	233,671	169,670
2020 final and special dividends declared	已宣派2020年末期及 特別股息	12	-	(164,787)	(164,787)
2021 interim dividend	2021年中期股息	12	-	(124,703)	(124,703)
As at 31 December 2021	於2021年12月31日	18,780	57,461	117,506	193,747

41 Approval of the consolidated financial statements

The consolidated financial statements were approved and authorised for issue by the board of directors on 22 March 2022.

40 本公司財務狀況表(續)

附註：

本公司之儲備概述如下：

41 批准綜合財務報表

董事會於2022年3月22日批准及授權刊發綜合財務報表。

Five-Year Financial Summary

五年財務概要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited consolidated financial statements and restated/reclassified as appropriate, is as below:

下表載列本集團於過往五個財政年度之業績、資產、負債及非控股權益概要，此等資料乃摘錄自己刊印經審核綜合財務報告，並已重列／重新分類（如適用）：

		Year ended 31 December 截至12月31日止年度				
		2021	2020	2019	2018	2017
		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
Revenue	收入	9,566,382	7,344,747	7,287,271	6,591,307	5,978,238
Cost of sales	銷售成本	(8,236,171)	(6,181,523)	(6,189,886)	(5,621,212)	(5,017,347)
Gross profit	毛利	1,330,211	1,163,224	1,097,385	970,095	960,891
Other income, gains and losses	其他收入、收益及虧損	142,245	107,290	61,389	53,402	49,633
Selling and marketing expenses	銷售及營銷費用	(409,853)	(323,161)	(315,794)	(310,937)	(286,891)
Administrative expenses	行政費用	(431,922)	(341,344)	(320,200)	(276,446)	(269,548)
Finance costs	財務費用	(65,590)	(99,063)	(135,878)	(90,366)	(43,839)
Share of results of joint ventures	應佔合營企業業績	1,568	91	-	-	-
Share of losses of an associate	應佔聯營公司虧損	-	-	-	-	(16)
Profit before income tax	除所得稅前利潤	566,659	507,037	386,902	345,748	410,230
Income tax expense	所得稅開支	(93,200)	(113,004)	(80,363)	(80,476)	(98,358)
Profit for the year	年度利潤	473,459	394,033	306,539	265,272	311,872
Attributable to:	應佔：					
Equity holders of the Company	本公司股本持有人	462,498	389,388	302,090	255,061	310,511
Non-controlling interests	非控股權益	10,961	4,645	4,449	10,211	1,361
		473,459	394,033	306,539	265,272	311,872
Assets, liabilities and non-controlling interests	資產、負債與非控股權益					
Total assets	總資產	12,991,814	11,796,365	11,317,531	10,975,684	10,250,514
Total liabilities	總負債	(7,172,775)	(6,293,402)	(6,102,538)	(5,727,096)	(4,958,422)
Non-controlling interests	非控股權益	(341,341)	(285,283)	(279,289)	(351,551)	(316,552)
		5,477,698	5,217,680	4,935,704	4,897,037	4,975,540

CONSOLIDATED
STATEMENT OF
CASH FLOWS
綜合現金流量表

NOTES TO THE
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FIVE-YEAR
FINANCIAL
SUMMARY
五年財務概要



中糧
COFCO

自然之選 糧食專家



CPMC HOLDINGS LIMITED
中糧包裝控股有限公司