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Wan Cheng Metal Packaging Company Limited

萬成金屬包裝有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8291)

**THIRD QUARTERLY RESULTS ANNOUNCEMENT
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2021**

The board (the “**Board**”) of directors (the “**Directors**”) of Wan Cheng Metal Packaging Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce the unaudited results of the Group for the nine months ended 30 September 2021. This announcement, containing the full text of the 2021 third quarterly report of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) in relation to information to accompany preliminary announcements of third quarterly results.

By order of the Board
Wan Cheng Metal Packaging Company Limited
Wang Yun
Executive Director

Hong Kong, 12 November 2021

As at the date of this announcement, the executive Directors are Mr. Wang Yun and Mr. Zou Yonggang and the independent non-executive Directors are Mr. Wong Sui Chi, Ms. Ha Yee Lan Elaine and Mr. Wu Chi King.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of the Stock Exchange for the the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the Stock Exchange’s website at www.hkexnews.hk on the “Latest Listed Company Information” page for at least 7 days from the date of its posting. This announcement will also be published on the Company’s website at www.wanchengholdings.com.

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2021
THIRD QUARTERLY REPORT



CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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*This report, for which the directors (the “**Directors**”) of Wan Cheng Metal Packaging Company Limited (the “**Company**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM (the “**GEM Listing Rules**”) of the Stock Exchange for the purpose of giving information with regard to the Company and its subsidiaries (together, the “**Group**”). The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief the information contained in this report is accurate and complete in all material aspects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.*

Summary

- Revenue for the nine months ended 30 September 2021 amounted to approximately RMB33.3 million (nine months ended 30 September 2020: approximately RMB25.5 million), representing an increase of approximately 30.6% as compared with corresponding period.
- Loss attributable to owners of the Company for the nine months ended 30 September 2021 amounted to approximately RMB11.5 million, represent a decrease of approximately RMB3.6 million from loss attributable to owners of the Company for the nine months ended 30 September 2020 amounted to approximately RMB15.1 million.
- Basic loss per share for the nine months ended 30 September 2021 amounted to approximately RMB3.73 cent (nine months ended 30 September 2020: approximately RMB4.71 cent (restated)).

Unaudited Third Quarterly Results

The board of Directors (the “**Board**”) of Wan Cheng Metal Packaging Company Limited (the “**Company**”) is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (the “**Group**”) for the three months and nine months ended 30 September 2021 together with the comparative figures in 2020 as follows:

Unaudited Condensed Consolidated Statement of Comprehensive Income

For the nine months ended 30 September 2021

	Notes	Three months ended 30 September		Nine months ended 30 September	
		2021	2020	2021	2020
		RMB'000 (unaudited)	RMB'000 (unaudited)	RMB'000 (unaudited)	RMB'000 (unaudited)
Revenue	2	11,215	9,917	33,255	25,460
Cost of sales		(10,484)	(7,510)	(30,637)	(21,170)
Gross profit		731	2,407	2,618	4,290
Other income and gains	2	2,938	339	5,362	554
Selling expenses		(542)	(314)	(1,538)	(1,229)
Administrative and other expenses		(5,890)	(8,198)	(14,131)	(14,319)
Finance costs		(940)	(2,543)	(3,772)	(4,375)
Loss before income tax		(3,703)	(8,309)	(11,461)	(15,079)
Income tax expense	3	-	-	-	-
Loss for the period		(3,703)	(8,309)	(11,461)	(15,079)

Unaudited Condensed Consolidated Statement of Comprehensive Income (Continued)

For the nine months ended 30 September 2021

Notes	Three months ended 30 September		Nine months ended 30 September	
	2021 RMB'000 (unaudited)	2020 RMB'000 (unaudited)	2021 RMB'000 (unaudited)	2020 RMB'000 (unaudited)
Other comprehensive income/(loss) for the period:				
<i>Item that will not be reclassified to profit or loss:</i>				
Gain on revaluation of properties	-	-	-	90
<i>Item that may be subsequently reclassified to profit and loss:</i>				
Release of exchange reserve upon disposal of subsidiaries	-	-	3,050	-
Exchange differences on translating foreign operations	(9)	(289)	(200)	(139)
	(9)	(289)	2,850	(49)
Total comprehensive loss for the period attributable to the owners of the Company	(3,712)	(8,598)	(8,611)	(15,128)
Loss per share attributable to owners of the Company for the period				
- basic and diluted (RMB cents)	5	(2.60) (restated)	(3.73) (restated)	(4.71) (restated)

Unaudited Condensed Consolidated Statement of Changes in Equity

For the nine months ended 30 September 2021

	Share capital	Share premium	Statutory reserve fund	Capital reserve	Share option reserve	Exchange reserve	Property revaluation reserve	Other reserve	Accumulated losses	Total	Non-controlling interests	Total equity
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2020 (Audited)	3,372	87,552	3,826	7,200	8,599	5,237	7,772	(35,783)	(11,750)	76,025	(10)	76,015
Loss for the period	-	-	-	-	-	-	-	-	(15,079)	(15,079)	-	(15,079)
Other comprehensive income/(loss):												
Gain on revaluation of properties	-	-	-	-	-	-	90	-	-	90	-	90
Exchange differences on translating foreign operations	-	-	-	-	-	(139)	-	-	-	(139)	-	(139)
Total comprehensive income/(loss) for the period	-	-	-	-	-	(139)	90	-	(15,079)	(15,128)	-	(15,128)
Release upon disposal of a subsidiary	-	-	-	-	-	-	-	-	-	-	10	10
Share options issued	-	-	-	-	508	-	-	-	-	508	-	508
Lapse of share options	-	-	-	-	(5,550)	-	-	-	5,550	-	-	-
At 30 September 2020 (Unaudited)	3,372	87,552	3,826	7,200	3,557	5,098	7,862	(35,783)	(21,279)	61,405	-	61,405
At 1 January 2021 (Audited)	3,372	87,552	3,826	7,200	3,544	3,495	7,772	(28,141)	(29,129)	59,491	-	59,491
Loss for the period	-	-	-	-	-	-	-	-	(11,461)	(11,461)	-	(11,461)
Other comprehensive income/(loss):												
Exchange differences on translating foreign operations	-	-	-	-	-	2,850	-	-	-	2,850	-	2,850
Total comprehensive income/(loss) for the period	-	-	-	-	-	2,850	-	-	(11,461)	(8,611)	-	(8,611)
Release upon disposal of a subsidiary	-	-	(3,826)	(7,200)	-	-	(7,772)	-	-	(18,798)	-	(18,798)
Right issues	10,019	9,707	-	-	-	-	-	(7,642)	-	12,084	-	12,084
Share options issued	-	-	-	-	481	-	-	-	-	481	-	481
Lapse of share options	-	-	-	-	(586)	-	-	-	586	-	-	-
At 30 September 2021 (Unaudited)	13,391	97,259	-	-	3,439	6,345	-	(35,783)	(40,004)	(44,647)	-	(44,647)

Notes to the Unaudited Condensed Consolidated Financial Results

1. GENERAL INFORMATION, BASIS OF PREPARATION AND ACCOUNTING POLICIES

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law (as revised) of the Cayman Islands on 21 April 2016 and its registered office is located at PO Box 1350, Clifton House, 75 Fort Street, Grand Cayman KY1-1108, Cayman Islands and its principal place of business in Hong Kong is Room B, 12/F, Hang Seng Causeway Bay Building, 28 Yee Wo Street, Causeway Bay, Hong Kong. The shares of the Company were listed on the GEM of the Stock Exchange by way of share offer since 18 July 2017.

The Company is an investment holding company. The subsidiaries of the Company are principally engaged in the manufacturing and sales of tinplate packaging products in the People's Republic of China (the "PRC") and Hong Kong.

The unaudited condensed consolidated financial statements for the nine months ended 30 September 2021 have been prepared in accordance with the accounting principles generally accepted in Hong Kong and comply with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the applicable disclosure provisions of Chapter 18 of the GEM Listing Rules.

The accounting policies and methods of computation used in the preparation of unaudited condensed consolidated financial statements for the nine months ended 30 September 2021 are consistent with those adopted in the preparation of annual report of the Company dated 31 March 2021 except for the adoption of the new and revised Hong Kong Financial Reporting Standards (the "**New and Revised HKFRSs**") (which include add HKFRSs, Hong Kong Accounting Standards ("**HKASs**") and Interpretations) issued by the HKICPA that are adopted for the first time for the current periods financial statements.

The adoption of the New and Revised HKFRSs has had no significant effect on the unaudited condensed consolidated financial statements for the nine months ended 30 September 2021 and there have been no significant changes to the accounting policies applied in these unaudited condensed consolidated financial statements for the nine months ended 30 September 2021. The Group has not applied any new and revised standards, amendments or interpretations that have been issued but are not yet effective. The Group is currently assessing the impact of the adoption of such new and revised standards, amendments or interpretations to the Group but is yet to be in a position to state whether they would have any material financial impact on the Group's results of operations and financial position.

The unaudited condensed consolidated financial statements for the nine months ended 30 September 2021 have been prepared on the historical cost basis. The functional currency of the Company is Hong Kong dollar ("**HKS**"). The unaudited condensed consolidated financial statements for the nine months ended 30 September 2021 are presented in Renminbi ("**RMB**") instead of its functional currency as RMB is the principal currency of the economic environment on which the Group operates. All values are rounded to the nearest thousands, except when otherwise indicated.

The unaudited condensed consolidated financial statements have not been audited by the Company's auditors, but have been reviewed by the audit committee of the Company.

Notes to the Unaudited Condensed Consolidated Financial Results (Continued)

2. REVENUE/OTHER INCOME AND GAINS

The Group's principal activities are manufacturing and sales of tinplate packaging products.

Revenue from the Group's principal activities during the period under review is as follows:

	Three months ended 30 September		Nine months ended 30 September	
	2021 RMB'000 (unaudited)	2020 RMB'000 (unaudited)	2021 RMB'000 (unaudited)	2020 RMB'000 (unaudited)
Revenue from tinplate packaging products	11,215	9,917	33,255	25,460
Other income and gains:				
Realised and unrealised fair value gain of financial assets at fair value through profit or loss	2,404	–	3,917	–
Interest income from bank deposits	–	1	–	9
Gain on disposal of subsidiaries	–	–	828	–
Sale of scrap materials	534	50	534	254
Others	–	288	83	291
	2,938	339	5,362	554

3. INCOME TAX EXPENSE

	Three months ended 30 September		Nine months ended 30 September	
	2021 RMB'000 (unaudited)	2020 RMB'000 (unaudited)	2021 RMB'000 (unaudited)	2020 RMB'000 (unaudited)
Current income tax provision/ (credit) for the period	–	–	–	–

No Hong Kong profits tax was provided as the Group has no estimated assessable profit for the nine months ended 30 September 2021 and 2020.

The subsidiaries of the Company established in the PRC are subject to the PRC Enterprise Income Tax ("EIT"). EIT has been provided at the rate of 25% on the estimated assessable profits arising in the PRC for the nine months ended 30 September 2020 and 2021. The Group had no material unrecognised deferred tax as at 31 December 2020 and 30 September 2021.

Notes to the Unaudited Condensed Consolidated Financial Results (Continued)

4. INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the nine months ended 30 September 2021 (2020: Nil).

5. LOSS PER SHARE

The loss per share for the period are calculated based on the following data:

	Three months ended 30 September		Nine months ended 30 September	
	2021 RMB'000 (unaudited)	2020 RMB'000 (unaudited)	2021 RMB'000 (unaudited)	2020 RMB'000 (unaudited)
Loss attributable to owners of the Company for the purpose of calculating loss per share	(3,703)	(8,309)	(11,461)	(15,079)

	Number of shares			
	Three months ended 30 September		Nine months ended 30 September	
	2021 '000 (unaudited)	2020 '000 (unaudited)	2021 '000 (unaudited)	2020 '000 (unaudited)
Weighted average number of ordinary shares for the purpose of calculating loss per share	320,000	320,000 (restated)	307,647	320,000 (restated)

No diluted loss per share is calculated for the three months and nine months ended 30 September 2020 and 2021 as there was no dilutive potential ordinary share in existence.

During the period, the Company issued and allotted 240,000,000 rights shares on 15 January 2021. As such, the weighted average number of ordinary shares for the three and six months ended 30 September 2020 has been adjusted and restated.

Management Discussion and Analysis

BUSINESS ACTIVITIES

The Group is principally engaged in manufacturing and sales of tinplate packaging products in the PRC and Hong Kong. The shares of the Company were listed on the GEM (the “**Listing**”) on 18 July 2017 (the “**Listing Date**”). Since the listing of the Company’s share on the GEM, there has been no significant change in the business operations of the Group.

BUSINESS REVIEW AND PROSPECT

During the nine months ended 30 September 2021, the Group derived the revenue principally from the sale of tinplate packaging products in the PRC. The major products were tin cans and steel pails, which are generally used for storing paint and coatings.

The Group recorded an increase in revenue by approximately RMB7.8 million, or approximately 30.6%, from approximately RMB25.5 million for the nine months ended 30 September 2020 to approximately RMB33.3 million for the nine months ended 30 September 2021, which was contributed by the increase of the sales demand of the Group’s product due to the recovery of economy since outbreak of COVID-19.

The result for the period under review decreased to loss of approximately RMB11.5 million for the nine months ended 30 September 2021 from loss of approximately RMB15.1 million for the nine months ended 30 September 2020. Such decrease was mainly due to the increase in other income and gains and the decrease of finance costs during the period.

Looking forward, the Group is going to further consolidate its market share in the tinplate packaging business and to continue to expand domestically by upgrading the production lines in order to enhance the overall production efficiency and maintain the products’ competitiveness. In light of the ever-changing market, other than upgrading the production lines, the Group aims to achieve aforesaid objectives by reducing the fixed overhead costs (including but not limited to the cost of maintaining the factory complexes and plant and machineries, direct labour cost and manufacturing overheads) and finance costs.

Management Discussion and Analysis (Continued)

As part of its strategy to expand its market share, the Group will attend certain exhibition for coatings and coating related products. The Group also plans to expand the sales team with experienced staff in order to focus on the soliciting of new customers for its product portfolio. The Group aims to achieve stable growth and reduces the concentration risk in any single customer group by the expansion of the customer base.

With the Group's experienced management team and reputation in the market, the Directors consider the Group to be well-positioned to compete against its competitors and future challenges.

FINANCIAL REVIEW

Revenue

During the nine months ended 30 September 2021, the Group derived the revenue principally from the sale of tinplate packaging products in the PRC. The Group generally recognises revenue from the sales of tinplate packaging products upon delivery of the products to the customers with their acceptance of the Group's products.

Revenue from the sales of tinplate packaging products increased by approximately RMB7.8 million, or approximately 30.6%, from approximately RMB25.5 million for the nine months ended 30 September 2020 to approximately RMB33.3 million for the nine months ended 30 September 2021. Such increase was mainly due to increase of the sales demand of the Group's product due to the recovery of economy since outbreak of COVID-19.

Cost of sales

Cost of sales mainly comprised the cost of tinplate coil, tinplate processing costs, ancillary materials and consumables, staff costs, depreciation, utilities and repair, and maintenance costs. The cost of sales increased by approximately RMB9.4 million, or approximately 44.7% from approximately RMB21.2 million for the nine months ended 30 September 2020 to approximately RMB30.6 million for the nine months ended 30 September 2021. Such increase was consistent with the increase in revenue.

Management Discussion and Analysis (Continued)

Gross profit and gross profit margin

Gross profit decreased from approximately RMB4.3 million for the nine months ended 30 September 2020 to approximately RMB2.6 million for the nine months ended 30 September 2021.

Gross profit margin decreased from approximately 16.8% for the nine months ended 30 September 2020 to approximately 7.9% for the nine months ended 30 September 2021 due to the decrease in average selling price of our products.

Other income and gains

Other income and gains mainly represents the fair value gain of financial assets at fair value through profit or loss, sales of scrap materials and interest income from bank deposits, which increased from approximately RMB0.6 million for the nine months ended 30 September 2020 to approximately RMB5.4 million for the nine months ended 30 September 2021.

Selling expenses

The Group's selling expenses mainly included transportation costs for its logistic team, staff costs, entertainment expenses and consumables which increased from approximately RMB1.2 million for the nine months ended 30 September 2020 to RMB1.5 million for the nine months ended 30 September 2021.

Administrative and other expenses

The Group's administrative and other expenses mainly included staff costs, building administrative fees, other tax expenses, depreciation and amortization, travelling and entertainment, office consumables and supplies, legal and professional fees, listing expenses and other miscellaneous administrative expenses. The Group recorded a decrease in administrative and other expenses by approximately RMB0.2 million, or approximately 1.3%, from approximately RMB14.3 million for the nine months ended 30 September 2020 to approximately RMB14.1 million for the nine months ended 30 September 2021. Such decrease was mainly due to the decrease of share-based payments recognised during the period.

Management Discussion and Analysis (Continued)

Finance costs

The Group's finance costs mainly comprised of interest expenses on bank borrowings and discounted bills receivables and bank charges. The finance costs decreased from approximately RMB4.4 million for the nine months ended 30 September 2020 to approximately RMB3.8 million for the nine months ended 30 September 2021. The decrease was mainly due to the decrease in borrowings comparing with 30 September 2020.

Result for the period

As a result of the cumulative factors discussed above, the loss for the period under review decreased to approximately RMB11.5 million for the nine months ended 30 September 2021 from loss of approximately RMB15.1 million for the nine months ended 30 September 2020. Such decrease was mainly due to the increase in other income and gains and the decrease of finance costs during the period.

Dividends

The Board does not recommend the payment of interim dividend for the nine months ended 30 September 2021.

CONTINGENT LIABILITIES

As at 30 September 2021, there were no significant contingent liabilities for the Group.

SIGNIFICANT INVESTMENTS HELD

As at 30 September 2021, the Group did not hold any significant investment, more than 5% of the total assets of the Group.

Management Discussion and Analysis (Continued)

FOREIGN EXCHANGE EXPOSURE

The Group's main operations are in the PRC with most of its transactions settled in RMB. The Directors are of the opinion that the Group's exposure to foreign exchange risk is insignificant. During the nine months ended 30 September 2021, the Group did not hedge any exposure to foreign exchange risk.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in this third quarterly report, the Group did not have other plans for material investments or capital assets as of 30 September 2021.

Disclosure of Other Information

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

As at 30 September 2021, the interests and short positions of the Directors and chief executive of the Company 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 (Chapter 571 of the Laws of Hong Kong) (the "SFO")) which were 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 they are taken or deemed to have under such provisions of the SFO) or required to be entered in the register maintained by the Company pursuant to Section 352 of the SFO or which were notified to the Company and the Stock Exchange pursuant to the required standard of dealings by the Directors as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules, are as follows:

Disclosure of Other Information (Continued)

Long position in the shares of the Company

Name of Director	Capacity/ Nature of interest	Number of shares held/ interested in	Approximate percentage of shareholding
Mr. Wang Yun	Beneficial owner, unlisted share options	4,220,619	1.32%
Mr. Zou Yonggang	Beneficial owner, unlisted share options	4,220,619	1.32%
Ms. Ha Yee Lan Elaine	Beneficial owner, unlisted share options	3,220,619	1.01%

Save as disclosed above, none of the Directors and chief executive of the Company has any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were 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 they are taken or deemed to have under such provisions of the SFO) or required to be entered in the register maintained by the Company pursuant to Section 352 of the SFO or which were notified to the Company and the Stock Exchange pursuant to the required standard of dealings by the Directors as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules.

Disclosure of Other Information (Continued)

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 30 September 2021, according to the register kept by the Company pursuant to section 336 of SFO, and so far as is known to the Directors or chief executive of the Company, there is no person (other than the Directors and chief executive of the Company disclosed above) had, or was deemed or taken to have, an interest or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or who were directly or indirectly interested in 10% or more of the nominal value of any class of share capital, including options in respect of such capital, carrying voting rights to vote in all circumstances at general meeting of any other member of the Group.

Disclosure of Other Information (Continued)

SHARE OPTION SCHEME

The Company has conditional adopted a share option scheme (the “**Share Option Scheme**”) on 23 June 2017. For the principal terms of the Share Option Scheme, please refer to “D. Share Option Scheme” in Appendix V to the prospectus of the Company.

Up to 30 September 2021, 29,971,142 share options has been granted by the Company pursuant to such Share Option Scheme. The options are unlisted. Each option gives the holder the right to subscribe for one share of HK\$0.05 each of the Company.

Category of participants	Date of grant	Vesting period	Number of share options					Outstanding as at 30 September 2021	Exercisable period	Exercise price per share (HK\$)
			Outstanding as at 1 January 2021	Granted during the period ended 30 September 2021	Exercised during the period ended 30 September 2021	Lapsed/ cancelled during the period ended 30 September 2021	Forfeited during the period ended 30 September 2021			
Executive director										
Mr. Wang Yun	18 May 2020	No	1,220,619	-	-	-	-	1,220,619	3 years	0.180
	20 May 2021	No	-	3,000,000	-	-	-	3,000,000	3 years	0.131
Mr. Zou Yonggang	18 May 2020	No	1,220,619	-	-	-	-	1,220,619	3 years	0.180
	20 May 2021	No	-	3,000,000	-	-	-	3,000,000	3 years	0.131
Independent non-executive director										
Ms. Ha Yee Lan Elaine	18 May 2020	No	1,220,619	-	-	-	-	1,220,619	3 years	0.180
	20 May 2021	No	-	2,000,000	-	-	-	2,000,000	3 years	0.131
Employees										
	10 April 2019	No	8,544,333	-	-	-	-	8,544,333 (note i)	10 years	0.511
	18 May 2020	No	8,544,333	-	-	-	-	8,544,333 (note i)	3 years	0.180
Consultants										
	17 April 2018	No	1,220,619	-	-	(1,220,619)	-	- (note ii)	10 years	1.229
	10 April 2019	No	1,220,619	-	-	-	-	1,220,619 (note iii)	10 years	0.511
			23,191,761	8,000,000	-	(1,220,619)	-	29,971,142		

The closing price of the Company’s shares immediately before the date of grant of share options on 20 May 2021 was HK\$0.131.

Disclosure of Other Information (Continued)

EVENTS AFTER THE REPORTING PERIOD

There is no material events after the reporting period.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the nine months ended 30 September 2021.

DIRECTORS' INTERESTS IN CONTRACTS

As at 30 September 2021, no Director had a significant beneficial interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party.

DIRECTORS' AND CONTROLLING SHAREHOLDERS' COMPETING INTERESTS

As at 30 September 2021, the Directors are not aware of any business or interest of the Directors, the controlling shareholders of the Company and their respective associates (as defined under the GEM Listing Rules) that compete or may compete with the business of the Group and any other conflict of interest which any such person has or may have with the Group.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted written guidelines regarding Directors' securities transactions on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiries to all Directors, the Directors confirmed that they have complied with the required standard of dealings and the said guidelines regarding Directors' securities transactions up to the date of this report.

Disclosure of Other Information (Continued)

COMPLIANCE WITH CODE ON CORPORATE GOVERNANCE PRACTICES

The Directors consider that up to the date of this report, the Company has applied the principles and complied with all the applicable code provisions set out in Appendix 15 – Corporate Governance Code to the GEM Listing Rules.

AUDIT COMMITTEE

Pursuant to Rule 5.28 and 5.29 of the GEM Listing Rules, the Company established an audit committee (the “**Audit Committee**”) with written terms of reference aligned with the provision of the code provisions set out in Appendix 15 of the GEM Listing Rules. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control procedures of the Group. As at the date of this report, the Audit Committee comprises Mr. Wong Sui Chi (chairman), Ms. Ha Yee Lan Elaine and Mr. Wu Chi King, all of whom are independent non-executive Directors.

The Audit Committee had reviewed with the management of the Company the accounting principles and practices adopted by the Group and this report. The condensed consolidated financial results for the nine months ended 30 September 2021 are unaudited, but have been reviewed by the Audit Committee.

By order of the Board
Wan Cheng Metal Packaging Company Limited
Wang Yun
Executive Director

Hong Kong, 12 November 2021

As at the date of this report, the executive Directors are Mr. Wang Yun and Mr. Zou Yonggang and the independent non-executive Directors are Mr. Wong Sui Chi, Ms. Ha Yee Lan Elaine and Mr. Wu Chi King.