

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

2021
FIRST QUARTERLY REPORT



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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 three months ended 31 March 2021 amounted to approximately RMB8.7 million (three months ended 31 March 2020: approximately RMB4.5 million), representing an increase of approximately 93.0% as compared with corresponding period.
- Loss attributable to owners of the Company for the three months ended 31 March 2021 amounted to approximately RMB4.0 million while loss attributable to owners of the Company for the three months ended 31 March 2020 amounted to approximately RMB2.7 million.
- Basis loss per share for the three months ended 31 March 2021 amounted to approximately RMB1.42 cent while basic loss per share for the three months ended 31 March 2020 amounted to approximately RMB3.43 cent.

UNAUDITED FIRST 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 ended 31 March 2021 together with the comparative figures in 2020 as follows:

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three months ended 31 March 2021

	Notes	Three months ended 31 March	
		2021 RMB'000 (unaudited)	2020 RMB'000 (unaudited)
Revenue	2	8,745	4,532
Cost of sales		(8,116)	(4,246)
Gross profit		629	286
Other income and gains	2	844	34
Selling expenses		(499)	(338)
Administrative and other expenses		(3,550)	(1,970)
Finance costs		(1,420)	(754)
Loss before income tax		(3,996)	(2,742)
Income tax expense	3	–	–
Loss for the period		(3,996)	(2,742)
Other comprehensive income for the period:			
<i>Item that may be subsequently reclassified to profit and loss:</i>			
Exchange differences on translating foreign operations		222	758
		222	758
Total comprehensive loss for the period		(3,774)	(1,984)

		Three months ended 31 March	
		2021	2020
		RMB'000	RMB'000
		(unaudited)	(unaudited)
Notes			
Loss for the period attributable to:			
	– Owners of the Company	(3,996)	(2,742)
	– Non-controlling interests	–	–
		(3,996)	(2,742)
Total comprehensive loss for the period attributable to:			
	– Owners of the Company	(3,774)	(1,984)
	– Non-controlling interests	–	–
		(3,774)	(1,984)
Loss per share attributable to owners of the Company for the period			
	– basic and diluted (RMB cents)	(1.42)	(3.43)
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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 31 March 2021

	Equity attributable to owners of the Company											
	Share capital	Share premium	Statutory reserve fund	Capital reserve	Share option reserve	Exchange reserve	Other reserve	Property revaluation reserve	Accumulated losses	Sub-total	Non-controlling interests	Total
	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	(35,783)	7,772	(11,750)	76,025	(10)	76,015
Loss for the period	-	-	-	-	-	-	-	-	(2,742)	(2,742)	-	(2,742)
Other comprehensive income:												
Exchange difference on translating foreign operations	-	-	-	-	-	758	-	-	-	758	-	758
Total comprehensive loss for the period	-	-	-	-	-	758	-	-	(2,742)	(1,984)	-	(1,984)
At 31 March 2020 (Unaudited)	3,372	87,552	3,826	7,200	8,599	5,995	(35,783)	7,772	(14,492)	74,041	(10)	74,031
At 1 January 2021 (Audited)	3,372	87,552	3,826	7,200	3,544	3,495	(28,141)	7,772	(28,129)	59,491	-	59,491
Loss for the period	-	-	-	-	-	-	-	-	(3,996)	(3,996)	-	(3,996)
Other comprehensive income:												
Exchange difference on translating foreign operations	-	-	-	-	-	222	-	-	-	222	-	222
Total comprehensive loss for the period	-	-	-	-	-	222	-	-	(3,996)	(3,774)	-	(3,774)
Release of reserves upon disposal of subsidiaries	-	-	-	(7,200)	-	-	(4,810)	(7,772)	-	(19,782)	-	(19,782)
Rights issue	10,019	9,707	-	-	-	-	(7,642)	-	-	12,084	-	12,084
At 31 March 2021 (Unaudited)	13,391	97,259	3,826	-	3,544	3,717	(40,593)	-	(33,125)	48,019	-	48,019

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 three months ended 31 March 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 three months ended 31 March 2021 are consistent with those adopted in the preparation of the Group's annual financial statements for the year ended 31 December 2020 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 three months ended 31 March 2021 and there have been no significant changes to the accounting policies applied in these unaudited condensed consolidated financial statements for the three months ended 31 March 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 three months ended 31 March 2021 have been prepared on the historical cost basis. The functional currency of the Company is Hong Kong dollar ("HK\$"). The unaudited condensed consolidated financial statements for the three months ended 31 March 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.

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 31 March	
	2021 RMB'000 (unaudited)	2020 RMB'000 (unaudited)
Revenue from tinplate packaging products	8,745	4,532
Other income and gains:		
Sale of scrap materials	–	31
Gain on disposal of subsidiaries	828	–
Others	16	3
	844	34

3. INCOME TAX EXPENSE

	Three months ended 31 March	
	2021 RMB'000 (unaudited)	2020 RMB'000 (unaudited)
Current income tax		
Provision for the period	–	–

No Hong Kong profits tax was provided as the Group has no estimated assessable profits for the three months ended 31 March 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 three months ended 31 March 2021. The Group had no material unrecognised deferred tax as at 31 December 2020 and 31 March 2021.

4. DIVIDEND

The Board does not recommend the payment of an dividend for the three months ended 31 March 2021 (2020: Nil).

5. LOSS PER SHARE

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

	Three months ended 31 March	
	2021 RMB'000 (unaudited)	2020 RMB'000 (unaudited)
Loss attributable to owners of the Company for the purpose of calculating loss per share	(3,996)	(2,742)

	Number of shares Three months ended 31 March	
	2021 '000 (unaudited)	2020 '000 (unaudited)
Weighted average number of ordinary shares for the purpose of calculating loss per share	282,247	80,000

The calculation of loss per share attributable to owners of the Company is based on the loss for the period of approximately RMB3,996,000 (2020: RMB2,742,000) and the weighted average number of ordinary shares of 282,247,000 (2020: 80,000,000) in issue during the period.

On 15 January 2021, an aggregate of 240,000,000 rights shares has been issued pursuant to the rights issue prospectus of the Company dated 14 December 2020 and the allotment results announcement of the Company dated 11 January 2021.

No diluted earnings per share is calculated for the three months ended 31 March 2021 and 2020 as there was no dilutive potential ordinary share in existence.

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 three months ended 31 March 2021, the Group derived the revenue principally from the sale of tinplate packaging products in the PRC and Hong Kong. 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 RMB4.2 million, or approximately 93.0%, from approximately RMB4.5 million for the three months ended 31 March 2020 to approximately RMB8.7 million for the three months ended 31 March 2021, which was mainly due to the increase in sales order of the Group’s products and the increase in average selling price of the Group’s products during the three months ended 31 March 2021 which mainly due to the China’s economic recovery.

The results for the period under review became loss of approximately RMB4.0 million from loss of approximately RMB2.7 million for the three months ended 31 March 2020.

Looking forward, the Group is going to further consolidate its market share in the tinplate packaging business and to continue to expand domestically.

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. Despite of the continuous uncertainties of China-United States trade war and outbreak of COVID-19, the Group aim to achieve stable growth and reduce 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 three months ended 31 March 2021, the Group derived the revenue principally from the sale of tinplate packaging products in the PRC and Hong Kong. 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.

The Group recorded an increase in revenue by approximately RMB4.2 million, or approximately 93.0%, from approximately RMB4.5 million for the three months ended 31 March 2020 to approximately RMB8.7 million for the three months ended 31 March 2021, which was mainly due to the increase in sales order of the Group's products and the increase in average selling price of the Group's products during the three months ended 31 March 2021 which mainly due to the China's economic recovery.

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 RMB3.9 million, or approximately 91.1% from approximately RMB4.2 million for the three months ended 31 March 2020 to approximately RMB8.1 million for the three months ended 31 March 2021. Such increase was consistent with the decrease in revenue.

Gross profit and gross profit margin

Gross profit increased from approximately RMB0.3 million for the three months ended 31 March 2020 to approximately RMB0.6 million for the three months ended 31 March 2021.

Gross profit margin increased from approximately 6.3% for the three months ended 31 March 2020 to 7.2% for the three months ended 31 March 2021. The increase was mainly due to the increase in average selling price of the Group's products for the three months ended 31 March 2021 as compared to the three months ended 31 March 2020.

Other income and gains

Other income and gains mainly represents the sales of scrap materials, interest income from bank deposits and bad debt recovered, which increased from approximately RMB34,000 for the three months ended 31 March 2020 to approximately RMB844,000 for the three months ended 31 March 2021. The increase was mainly due to the gain on disposal of subsidiaries of approximately RMB828,000 during the period ended 31 March 2021.

Selling expenses

The Group's selling expenses mainly included transportation costs for its logistic team, staff costs, entertainment expenses and consumables increased to approximately RMB499,000 from approximately RMB338,000 for the three months ended 31 March 2020. Such increase was mainly due to the increase of transportation cost which consistent with increase of sales orders.

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 an increase in administrative and other expenses by approximately RMB1.6 million, or approximately 80.2%, from approximately RMB2.0 million for the three months ended 31 March 2020 to approximately RMB3.6 million for the three months ended 31 March 2021. The increase was mainly due to the increase of staff cost, professional fee in relation to the rights issue during the period and the increase in office overhead cost.

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 increased from approximately RMB0.8 million for the three months ended 31 March 2020 to approximately RMB1.4 million for the three months ended 31 March 2021. The increase was mainly due to the increase of bank borrowings balance for the period ended 31 March 2021 comparing with that for period ended 31 March 2020.

Loss for the period

The result for the period under review became loss of approximately RMB4.0 million from loss of approximately RMB2.7 million for the three months ended 31 March 2020 which mainly due to net effect of the increase of gross profit and increase of administrative and other expenses.

Dividends

The Board does not recommend the payment of interim dividend for the three months ended 31 March 2021.

CONTINGENT LIABILITIES

As at 31 March 2021, there were no significant contingent liabilities for the Group.

SIGNIFICANT INVESTMENTS HELD

Except for investment in its subsidiaries, the Group did not hold any significant investment for the three months ended 31 March 2021.

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 three months ended 31 March 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 first quarterly report, the Group did not have other plans for material investments or capital assets as of 31 March 2021.

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

As at 31 March 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:

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	1,220,619	0.38%
Mr. Zou Yonggang	Beneficial owner	1,220,619	0.38%
Ms. Ha Yee Lan Elaine	Beneficial owner	1,220,619	0.38%

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.

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

As at 31 March 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.

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.

Up to 31 March 2021, 23,191,761 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 31 March 2021	Exercisable period	Exercise price per share (HK\$)
			Outstanding as at 1 January 2021	Granted during the period ended 31 March 2021	Exercised during the period ended 31 March 2021	Lapsed/ cancelled during the period ended 31 March 2021			
Executive directors									
Mr. Wang Yun	18 May 2020	No	1,220,619	-	-	-	1,220,619	3 years	0.180
Mr. Zou Yonggang	18 May 2020	No	1,220,619	-	-	-	1,220,619	3 years	0.180
Independent non-executive directors									
Ms. Ha Yee Lan Elaine	18 May 2020	No	1,220,619	-	-	-	1,220,619	3 years	0.180
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	1,200,619	-	-	-	1,220,619 (note ii)	10 years	1.229
	10 April 2019	No	1,220,619	-	-	-	1,220,619 (note ii)	10 years	0.511
			23,191,761	-	-	-	23,191,761		

Notes:

- (i) The share options have been granted to 7 employees and each of them hold 1,220,619 share options.
- (ii) The share options have been granted to consultant.

Pursuant to the service agreement entered into the Company and consultant A, consultant A make use of his connections and networks in finding potential customers for the Company which is considered as Consultant of the Group in the corporate management area.

Up to the date of this report, consultant A introduced not less than 10 new customers to the Group.

- (iii) The share options have been granted to consultant B.

Pursuant to the service agreement entered into the Company and consultant B, consultant B make use of her professional knowledge and experience to monitor and improve the production efficiency for the Company which is considered as Consultant of the Group in the technical area.

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 three months ended 31 March 2021.

DIRECTORS' INTERESTS IN CONTRACTS

As at 31 March 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 31 March 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.

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.

EVENTS AFTER THE REPORTING PERIOD

Since January 2020, the outbreak of Novel Coronavirus (“**COVID-19**”) has impact on the global business environment. Pending the development and spread of COVID-19 subsequent to the date of this report, further changes in economic conditions for the Group arising thereof may have impact on the financial results of the Group, the extent of which could not be estimated as at the date of this report. The Group will keep continuous attention on the situation of the COVID-19 and react actively to its impact on the financial position and operating results of the Group.

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 to 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 three months ended 31 March 2021 are unaudited, but have been reviewed by the Audit Committee.

By order of the Board
Wan Cheng Metal Packaging Company Limited
Liang Junqian
Chairman and executive Director

Hong Kong, 14 May 2021

As at the date of this report, the executive Directors are Mr. Liang Junqian, Mr. Chan Kit Lung Andy, 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.