

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



2023
THIRD QUARTERLY REPORT

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

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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 2023 amounted to approximately RMB22.6 million (nine months ended 30 September 2022: approximately RMB33.6 million), representing a decrease of approximately 32.9% as compared with corresponding period.
- Loss attributable to owners of the Company for the nine months ended 30 September 2023 amounted to approximately RMB6.3 million, represent a decrease of approximately RMB9.0 million from loss attributable to owners of the Company for the nine months ended 30 September 2022 amounted to approximately RMB15.3 million.
- Basic loss per share for the nine months ended 30 September 2023 amounted to approximately RMB3.93 cent (nine months ended 30 September 2022: approximately RMB19.16 cent).

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 2023 together with the comparative figures in 2022 as follows:

Unaudited Condensed Consolidated Statement of Comprehensive Income

For the nine months ended 30 September 2023

	Notes	Three months ended 30 September		Nine months ended 30 September	
		2023	2022	2023	2022
		RMB'000 (unaudited)	RMB'000 (unaudited)	RMB'000 (unaudited)	RMB'000 (unaudited)
Revenue	2	8,634	10,631	22,557	33,633
Cost of sales		(8,164)	(9,540)	(21,015)	(31,257)
Gross profit		470	1,091	1,542	2,376
Other income and gain/(loss)	2	1,031	85	(414)	(2,614)
Selling expenses		(443)	(421)	(1,121)	(1,469)
Administrative and other expenses		(1,810)	(3,154)	(5,146)	(9,480)
Finance costs		(383)	(783)	(1,149)	(4,143)
Loss before income tax		(1,135)	(3,182)	(6,288)	(15,330)
Income tax expense	3	-	-	-	-
Loss for the period		(1,135)	(3,182)	(6,288)	(15,330)

Unaudited Condensed Consolidated Statement of Comprehensive Income (Continued)

For the nine months ended 30 September 2023

	Notes	Three months ended 30 September		Nine months ended 30 September	
		2023 RMB'000 (unaudited)	2022 RMB'000 (unaudited)	2023 RMB'000 (unaudited)	2022 RMB'000 (unaudited)
Other comprehensive income/(loss) for the period:					
<i>Item that may be subsequently reclassified to profit and loss:</i>					
Exchange differences on translating foreign operations		20	(29)	89	610
		20	(29)	89	610
Total comprehensive loss for the period attributable to the owners of the Company		(1,115)	(3,211)	(6,199)	(14,720)
Loss per share attributable to owners of the Company for the period					
– basic and diluted (RMB cents)	5	(0.71)	(3.98)	(3.93)	(19.16)

Unaudited Condensed Consolidated Statement of Changes in Equity

For the nine months ended 30 September 2023

	Share capital RMB'000	Share premium RMB'000	Statutory reserve fund RMB'000	Capital reserve RMB'000	Share option reserve RMB'000	Exchange reserve RMB'000	Other reserve RMB'000	Accumulated losses RMB'000	Total equity RMB'000
At 1 January 2022 (Audited)	13,131	97,008	3,826	7,200	3,437	4,908	(35,783)	(75,474)	18,253
Loss for the period	-	-	-	-	-	-	-	(15,330)	(15,330)
Other comprehensive income:									
Exchange differences on translating foreign operations	-	-	-	-	-	610	-	-	610
Total comprehensive income/(loss) for the period	-	-	-	-	-	610	-	(15,330)	(14,720)
Share options issued	-	-	-	-	1,308	-	-	-	1,308
At 30 September 2022 (Unaudited)	13,131	97,008	3,826	7,200	4,745	5,518	(35,783)	(90,804)	4,841
At 1 January 2023 (Audited)	27,909	105,325	3,826	7,200	4,703	4,866	(35,783)	(179,509)	(61,643)
Loss for the period	-	-	-	-	-	-	-	(6,288)	(6,288)
Other comprehensive income:									
Exchange differences on translating foreign operations	-	-	-	-	-	89	-	-	89
Total comprehensive income/(loss) for the period	-	-	-	-	-	89	-	(6,288)	(6,199)
Lapse of share option	-	-	-	-	(495)	-	-	495	-
At 30 September 2023 (Unaudited)	27,909	105,325	3,826	7,200	4,208	4,780	(35,783)	(185,302)	(67,837)

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 18/F, V. Heun Building, 138 Queen's Road Central, Central, 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 and other 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 2023 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 2023 are consistent with those adopted in the preparation of annual report of the Company dated 31 March 2023 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 2023 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 2023. 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 2023 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 2023 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 GAIN/(LOSS)

The Group's principal activities are manufacturing and sales of tinplate and other 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	
	2023 RMB'000 (unaudited)	2022 RMB'000 (unaudited)	2023 RMB'000 (unaudited)	2022 RMB'000 (unaudited)
Revenue from tinplate and other packaging products	8,634	10,631	22,557	33,633
Other income and gain/(loss):				
Realised and unrealised fair value gain/(loss) of financial assets at fair value through profit or loss	1,027	(1,103)	(418)	(3,808)
Interest income from bank deposits	4	1	4	1
Sale of scrap materials	-	1,127	-	1,127
Others	-	60	-	66
	1,031	85	(414)	(2,614)

3. INCOME TAX EXPENSE

	Three months ended 30 September		Nine months ended 30 September	
	2023 RMB'000 (unaudited)	2022 RMB'000 (unaudited)	2023 RMB'000 (unaudited)	2022 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 2023 and 2022.

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 2022 and 2023. The Group had no material unrecognised deferred tax as at 31 December 2022 and 30 September 2023.

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 2023 (2022: 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	
	2023 RMB'000 (unaudited)	2022 RMB'000 (unaudited)	2023 RMB'000 (unaudited)	2022 RMB'000 (unaudited)
Loss attributable to owners of the Company for the purpose of calculating loss per share	(1,135)	(3,182)	(6,288)	(15,330)

	Number of shares			
	Three months ended 30 September		Nine months ended 30 September	
	2023 '000 (unaudited)	2022 '000 (unaudited)	2023 '000 (unaudited)	2022 '000 (unaudited)
Weighted average number of ordinary shares for the purpose of calculating loss per share	160,000	80,000	160,000	80,000

No diluted loss per share is calculated for the three months and nine months ended 30 September 2023 and 2022 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 and other 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 2023, the Group derived the revenue principally from the sale of tinplate and other 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 a decrease in revenue by approximately RMB11.0 million, or approximately 32.9%, from approximately RMB33.6 million for the nine months ended 30 September 2022 to approximately RMB22.6 million for the nine months ended 30 September 2023, which was contributed by the decrease of the sales demand of the Group’s product due to the keen competition in the industry.

The result for the period under review decreased to loss of approximately RMB6.3 million for the nine months ended 30 September 2023 from loss of approximately RMB15.3 million for the nine months ended 30 September 2022. Such decrease was mainly due to the decrease of other loss and the administrative and other expenses 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 and also expand the product mix. In light of the ever-changing market, other than upgrading the production lines, the Group aims to achieve aforesaid objections 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 2023, the Group derived the revenue principally from the sale of tinplate and other packaging products in the PRC and Hong Kong. The Group generally recognises revenue from the sales of tinplate and other packaging products upon delivery of the products to the customers with their acceptance of the Group's products.

Revenue from the sales of tinplate and other packaging products decreased by approximately RMB11.0 million, or approximately 32.9%, from approximately RMB33.6 million for the nine months ended 30 September 2022 to approximately RMB22.6 million for the nine months ended 30 September 2023. Such decrease was mainly due to decrease of the sales demand of the Group's product due to the keen competition in the industry.

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 decreased by approximately RMB10.1 million, or approximately 32.8% from approximately RMB31.2 million for the nine months ended 30 September 2022 to approximately RMB21.1 million for the nine months ended 30 September 2023. Such decrease was consistent with the decrease in revenue.

Management Discussion and Analysis (Continued)

Gross profit and gross profit margin

Gross profit decreased from approximately RMB2.4 million for the nine months ended 30 September 2022 to approximately RMB1.5 million for the nine months ended 30 September 2023.

Gross profit margin decreased from approximately 7.1% for the nine months ended 30 September 2022 to approximately 6.8% for the nine months ended 30 September 2023 due to the decrease in average selling price of our products.

Other income and gain/(loss)

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 decreased from loss of approximately RMB2.6 million for the nine months ended 30 September 2022 to loss of approximately RMB0.4 million for the nine months ended 30 September 2023.

Selling expenses

The Group's selling expenses mainly included transportation costs for its logistic team, staff costs, entertainment expenses and consumables which decreased from approximately RMB1.5 million for the nine months ended 30 September 2022 to approximately RMB1.1 million for the nine months ended 30 September 2023.

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 RMB4.4 million, or approximately 45.7%, from approximately RMB9.5 million for the nine months ended 30 September 2022 to approximately RMB5.1 million for the nine months ended 30 September 2023. Such decrease was mainly due to the decrease of staff costs and research and development expenses 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 RMB4.1 million for the nine months ended 30 September 2022 to approximately RMB1.1 million for the nine months ended 30 September 2023. The decrease was mainly due to the decrease in borrowings comparing with 30 September 2022.

Result for the period

As a result of the cumulative factors discussed above, the loss for the period under review decreased to approximately RMB6.3 million for the nine months ended 30 September 2023 from loss of approximately RMB15.3 million for the nine months ended 30 September 2022. Such decrease was mainly due to the decrease in other loss and the decrease of administrative and other expenses during the period.

Dividends

The Board does not recommend the payment of interim dividend for the nine months ended 30 September 2023.

CONTINGENT LIABILITIES

As at 30 September 2023, there were no significant contingent liabilities for the Group.

SIGNIFICANT INVESTMENTS HELD

As at 30 September 2023, 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 and Hong Kong 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 2023, 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 2023.

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 2023, 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	774,000	0.48%
Mr. Zou Yonggang	Beneficial owner, unlisted share options	774,000	0.48%
Ms. Ha Yee Lan Elaine	Beneficial owner, unlisted share options	516,000	0.32%

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 2023, 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 2023, 12,839,352 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\$0.20 each of the Company.

Category of participants	Date of grant	Vesting period	Number of share options					Outstanding as at 30 September 2023	Exercisable period	Exercise price per share (HK\$)
			Outstanding as at 1 January 2023	Granted during the period ended 30 September 2023	Exercised during the period ended 30 September 2023	Lapsed/ cancelled during the period ended 30 September 2023	Forfeited during the period ended 30 September 2023			
Executive director										
Mr. Wang Yun	18 May 2020	No	314,920	-	-	(314,920)	-	-	3 years	0.696
	20 May 2021	No	774,000	-	-	-	774,000	-	3 years	0.508
Mr. Zou Yonggang	18 May 2020	No	314,920	-	-	(314,920)	-	-	3 years	0.696
	20 May 2021	No	774,000	-	-	-	774,000	-	3 years	0.508
Independent non-executive director										
Ms. Ha Yee Lan Elaine	18 May 2020	No	314,920	-	-	(314,920)	-	-	3 years	0.696
	20 May 2021	No	516,000	-	-	-	516,000	-	3 years	0.524
Employees										
	10 April 2019	No	2,204,440	-	-	-	2,204,440	10 years	1.981	(note i)
	18 May 2020	No	2,204,440	-	-	(2,204,440)	-	3 years	0.696	(note ii)
	6 April 2022	No	8,256,000	-	-	-	8,256,000	3 years	0.400	(note ii)
Consultants										
	10 April 2019	No	314,912	-	-	-	314,912	10 years	1.981	(note iii)
			15,988,552	-	-	(3,914,200)	-	12,839,352		

Disclosure of Other Information (Continued)

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed elsewhere in this report, 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 2023.

DIRECTORS' INTERESTS IN CONTRACTS

As at 30 September 2023, 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 2023, 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 2023 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, 14 November 2023

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.