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GREATVIEW ASEPTIC PACKAGING COMPANY LIMITED

紛美包裝有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock code: 00468)

(1) DECONSOLIDATION OF THE INTERNATIONAL BUSINESS
(2) PUBLICATION OF UNAUDITED MANAGEMENT ACCOUNTS FOR THE
YEAR ENDED 31 DECEMBER 2024
AND
(3) PROPOSED DECLARATION OF FINAL DIVIDEND
(4) CONTINUED SUSPENSION OF TRADING

INTRODUCTION

This announcement is made by Greatview Aseptic Packaging Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to: (i) the announcement of the Company dated 28 February 2025 in relation to, amongst others, the establishment of the special investigation committee (the “**28 February Announcement**”); and (ii) the announcements of the Company dated 25 March 2025, 30 April 2025, 13 June 2025 and 31 July 2025 (together with the 28 February Announcement, the “**Announcements**”) in relation to, amongst others, the delay in publication of the annual results announcement of the Company for the year ended 31 December 2024 (the “**2024 Annual Results**”). Unless otherwise defined herein, capitalized terms used herein shall have the same meanings as those defined in the Announcements.

DECONSOLIDATION OF THE INTERNATIONAL BUSINESS

On 29 January 2024, the Company, through its predecessor board of directors (the “**Predecessor Board**”), announced that it undertook a restructuring (the “**Restructuring**”) which involved a subscription of a limited partnership interest in Future Strategy Investment Fund Limited Partnership and a deemed disposal (the “**Deemed Disposal**”) of Greatview Holdings International Limited (the “**Target Company**”, together with its subsidiaries, the “**Target Group**”), a holding company of the

Group's international business (the "**International Business**"). Further details of the Deemed Disposal are set out in the announcements of the Company dated 29 January 2024 and 30 April 2024. The Deemed Disposal raised concerns with regards to the views adopted by the Company through its Predecessor Board, and the basis of consolidation of the International Business after the Restructuring also formed part of the scope of the Investigation.

Based on the preliminary findings of the Investigation, the Board, having taken into account the applicable accounting standards, considers that the financial results of the Target Group shall be deconsolidated from the Group following the completion of the Restructuring on 25 January 2024 (the "**Deconsolidation**"). Details of the circumstances based on which such views have been arrived at will be disclosed in a further announcement of the Company setting out, amongst others, the summary of findings of the Investigation as and when appropriate. The Board considers that the preparation of the consolidated financial statements of the Group for the year ended 31 December 2024 on the basis of the Deconsolidation will allow the results and state of affairs of the Group to be presented more fairly as a whole in light of the circumstances and the extent of control in relation to the Restructuring and the Target Group.

PUBLICATION OF THE UNAUDITED MANAGEMENT ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

As disclosed in the Announcements, as the Investigation (as outlined in the 28 February Announcement) is in the process of being finalised, the Auditors were unable to complete the audit of the 2024 Annual Results and the publication of the 2024 Annual Results and the despatch of the 2024 Annual Report have been postponed.

In order to keep the Shareholders and potential investors of the Company informed of the Group's business operations and financial position, the Company would like to provide the Shareholders and potential investors of the Company with preliminary unaudited financial information of the Group for the year ended 31 December 2024 (prepared on the basis of the Deconsolidation), which was extracted from the management accounts of the Group for the year ended 31 December 2024, together with the comparative figures for the year ended 31 December 2023.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	2024 <i>RMB'000</i> (unaudited)	2023 <i>RMB'000</i> (restated) (Note)
Continuing operations		
Revenue	2,253,403	2,586,908
Cost of sales	<u>(1,740,960)</u>	<u>(2,032,734)</u>
Gross profit	512,443	554,174
Other income	56,414	50,798
Other gains – net	6,019	11,486
Impairment losses on financial assets	(1,111)	(8,248)
Share of profit of associates	62,532	–
Fair value gains on financial assets at fair value through profit or loss (“FVTPL”)	32,663	2,836
Distribution expenses	(165,975)	(153,267)
Administrative expenses	<u>(187,456)</u>	<u>(162,514)</u>
Operating profit	315,529	295,265
Finance costs	<u>(4,749)</u>	<u>(5,461)</u>
Profit before income tax	310,780	289,804
Income tax expense	<u>(63,814)</u>	<u>(68,677)</u>
Profit for the year from continuing operations	246,966	221,127
Discontinued operations		
Profit for the year from discontinued operations	<u>31,344</u>	<u>23,087</u>
Profit for the year	278,310	244,214
Profit for the year attributable to equity owners of the Company:		
– From continuing operations	246,966	221,127
– From discontinued operations	<u>31,344</u>	<u>23,087</u>
	<u>278,310</u>	<u>244,214</u>

	2024 <i>RMB'000</i> (unaudited)	2023 <i>RMB'000</i> (restated) (Note)
Profit for the year	278,310	244,214
Other comprehensive (expense)/income:		
Item that may be reclassified to profit or loss		
Currency translation differences	(9,500)	37,357
Share of other comprehensive expense of associates, net of related income tax	(12,083)	—
Exchange difference released upon disposal of subsidiaries	(10,491)	—
Total comprehensive income for the year	246,236	281,571
Total comprehensive income attributable to:		
Owners of the Company	246,236	281,571
Non-controlling interests	—	—
	<u>246,236</u>	<u>281,571</u>

Note: The presentation of comparative information in respect of the consolidated statement of comprehensive income for the year ended 31 December 2023 has been restated in order to disclose the discontinued operations separately from continuing operations.

As the Target Group represented a separate geographical area of operations and was part of a single co-ordinated plan to dispose of a separate geographical area of operation, in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operation, the disposal of the Target Group was classified as discontinued operations. The results of the Target Group for the period from 1 January 2024 to 25 January 2024 are presented as discontinued operations in the consolidated statement of comprehensive income for the year ended 31 December 2024. The comparative figures in the consolidated statement of comprehensive income for the year ended 31 December 2023 have been restated to reflect the reclassification between continuing operations and discontinued operation of the Group accordingly.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	2024 <i>RMB'000</i> (unaudited)	2023 <i>RMB'000</i> (audited)
ASSETS		
Non-current assets		
Property, plant and equipment	670,765	1,185,136
Right-of-use assets	43,914	65,461
Interests in associates	425,130	—
Financial assets at FVTPL	541,041	—
Intangible assets	54,153	59,292
Deferred income tax assets	36,523	38,929
Trade receivables	61,216	44,091
Prepayments	1,189	2,455
	<hr/> 1,833,931	<hr/> 1,395,364
Current assets		
Inventories	586,842	859,912
Trade and notes receivables	570,316	660,983
Prepayments and other receivables	26,255	47,694
Amount due from an associate	11,919	—
Restricted cash	135,236	197,757
Cash and cash equivalents	748,255	866,658
	<hr/> 2,078,823	<hr/> 2,633,004
Total assets	<hr/> 3,912,754	<hr/> 4,028,368
LIABILITIES		
Current liabilities		
Deferred government grants	1,519	7,211
Contract liabilities	16,074	51,468
Trade payables, other payables and accruals	648,671	794,946
Income tax liabilities	17,465	36,108
Borrowings	76,462	140,823
Lease liabilities	968	11,700
	<hr/> 761,159	<hr/> 1,042,256
Net current assets	<hr/> 1,317,664	<hr/> 1,590,748

	2024 <i>RMB'000</i> (unaudited)	2023 <i>RMB'000</i> (audited)
Total assets less current liabilities	<u>3,151,595</u>	<u>2,986,112</u>
Non-current liabilities		
Deferred government grants	7,295	49,642
Lease liabilities	4,412	15,179
Deferred income tax liabilities	<u>16,863</u>	<u>19,796</u>
	<u>28,570</u>	<u>84,617</u>
Net assets	<u><u>3,123,025</u></u>	<u><u>2,901,495</u></u>
EQUITY		
Capital and reserves attributable to equity holders of the Company		
Share capital, share premium and capital reserve	603,809	551,458
Statutory reserve	339,947	325,966
Retained earnings	2,254,163	2,066,891
Exchange reserve	<u>(74,894)</u>	<u>(42,820)</u>
Total equity	<u><u>3,123,025</u></u>	<u><u>2,901,495</u></u>

The Board wishes to emphasise that the unaudited financial information set out above is subject to, among others, further review by the Company and any potential adjustments that might be proposed by the Auditors pending the completion of the Investigation, and has therefore not been reviewed by the Audit Committee, nor has it been reviewed, audited or approved by the Auditor. The unaudited financial information above is only based on the preliminary assessment by the Board on the unaudited management accounts of the Group for the year ended 31 December 2024, and is not based on any data or information that has been audited, reviewed or approved by the Auditors, the Audit Committee and the Company. The unaudited financial information will be subject to changes resulting from, among others, further review by the Company and any adjustments that may be made by the Auditors subject to the completion of the Investigation and the auditing process. The Board cannot guarantee the unaudited financial information set out above truly reflects the financial performance and condition of the Group and such information might be misleading if any potential adjustments have not been taken into account. Shareholders and potential investors should note that the actual 2024 Annual Results may be different from the disclosure in this announcement.

Shareholders and potential investors should exercise extreme caution when considering the unaudited financial information disclosed above and when dealing in the shares of the Company.

PROPOSED DECLARATION OF FINAL DIVIDEND

At the meeting of the Board held on the date of this announcement, the Board recommended the payment of a final dividend for the year ended 31 December 2024 amounting to approximately HK\$309.6 million (HK\$0.22 per share, approximately RMB286.7 million in total) to be paid out of the distributable profits and share premium account of the Company, for the year ended 31 December 2024. The proposed final dividend, if approved by shareholders at the forthcoming extraordinary general meeting, shall be paid on or around Tuesday, 30 September 2025 to the shareholders whose names appear on the register of members of the Company on Thursday, 18 September 2025. Further details will be set out in the circular of the Company for convening the extraordinary general meeting to consider and approve, amongst others, such final dividend to be despatched by the Company.

There is no arrangement under which a shareholder of the Company has waived or agreed to waive the final dividend as set out above. In addition, reference is also made to the announcement of the Company dated 18 August 2025 in respect of, amongst others, the postponement of Board meetings to approve, amongst others, the interim results announcement for the six months ended 30 June 2025. The Board wishes to announce that an interim dividend for the six months ended 30 June 2025 will not be considered at the Board meeting to be held on Friday, 22 August 2025.

CONTINUED SUSPENSION OF TRADING

Trading in the shares of the Company has been suspended with effect from 9:00 a.m. on 19 February 2025 and will remain suspended until further notice.

Further announcement(s) will be made by the Company as and when appropriate and in accordance with the requirements of the Listing Rules and the Resumption Guidance to keep its shareholders and potential investors informed of (i) the resumption progress; (ii) the publication of the 2024 Annual Results; (iii) the despatch of the 2024 Annual Report; and (iv) the date of the board meeting for the purposes of considering and approving, amongst others, the 2024 Annual Results.

By order of the Board
Greatview Aseptic Packaging Company Limited
WANG Ziting
Chairman and Executive Director

Beijing, the People's Republic of China, 18 August 2025

As at the date of this announcement, the Board comprises three executive directors, namely, Ms. WANG Ziting, Mr. YUAN Xunjun and Mr. LEE Hsien Dar Victor; four non-executive directors, namely, Ms. WANG Yingli, Mr. CHOI Sum Shing Samson, Mr. YUEN Kai Yiu Kelvin and Mr. LI Weijin; and four independent non-executive directors, namely Ms. KOU Chung Yin Mariana, Mr. TANG Poon Tung Denny, Mr. CHOI Wai Hong Clifford and Mr. CHEN Qi.