

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



GREATVIEW ASEPTIC PACKAGING COMPANY LIMITED **紛美包裝有限公司**

(incorporated in the Cayman Islands with limited liability)
(Stock code: 00468)

INSIDE INFORMATION

(1) KEY FINDINGS OF THE SECOND-STAGE INVESTIGATION REPORT AND (2) CONTINUED SUSPENSION OF TRADING

This announcement is made by Greatview Aseptic Packaging Company Limited (the “**Company**” and, together with its subsidiaries, the “**Group**”) pursuant to the inside information provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) and Rule 13.09(2)(a) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

Reference is made to:

- (i) the announcements of the Company dated 28 February 2025 and 17 April 2025 in relation to, among other things, the formation of the special investigation committee (the “**Special Investigation Committee**”) to undertake an independent investigation (the “**Special Investigation**”), and the appointment of Grant Thornton Advisory Services Limited (the “**Former Investigator**”) to assist the Special Investigation Committee with the Special Investigation;
- (ii) the announcements of the Company dated 25 March 2025, 30 April 2025, 13 June 2025, 31 July 2025, 22 August 2025 and 27 October 2025 in relation to, among other things, the delay in publication of the Company’s annual results for the year ended 31 December 2024 (the “**2024 Annual Results**”), the Company’s annual report for the year ended 31 December 2024 (the “**2024 Annual Report**”), the Company’s interim results for the six months ended 30 June 2025 (the “**2025 Interim Results**”) and the Company’s interim report for the six months ended 30 June 2025 (the “**2025 Interim Report**”);
- (iii) the announcement of the Company dated 18 August 2025 in relation to the publication of the unaudited management accounts for the year ended 31 December 2024;

- (iv) the announcements of the Company dated 18 February 2025, 16 May 2025 and 19 August 2025 in relation to the suspension of trading in the shares of the Company (the “**Shares**”) and the resumption guidance given by the Stock Exchange on 12 May 2025 (the “**Resumption Guidance**”);
- (v) the announcement of the Company dated 2 October 2025 in relation to the key findings of the first-stage investigation (the “**First-Stage Investigation Announcement**”); and
- (vi) the announcement of the Company dated 20 November 2025 in relation to the engagement of a separate investigator (the “**Incoming Investigator**”) for conducting a second-stage investigation.

Unless otherwise defined, the capitalised terms shall have the same meanings as defined in the aforementioned announcements.

THE SECOND-STAGE INVESTIGATION REPORT

Background of the Second-Stage Investigation

As indicated in the First-Stage Investigation Announcement, the Special Investigation Committee considers that the scope of the first-stage investigation was too limited and therefore proposed that a second-stage investigation (the “**Second-Stage Investigation**”) is necessary to address the outstanding issues and potential causes of action in relation to the Restructuring, including but not limited to (i) the apparent inconsistencies in, and the truthfulness and accuracies of, the Company’s previous disclosures regarding the Restructuring; (ii) the background, objectives and commercial rationale of the Restructuring; and (iii) the Fund subscription and the trust arrangement (and its ultimate beneficiaries) behind the Fund (the “**Issues**”).

On 18 November 2025, the Special Investigation Committee appointed the Incoming Investigator for conducting the Second-Stage Investigation.

Significance of the Second-Stage Investigation

Completion of the Second-Stage Investigation is critical to the Company because pursuant to the Resumption Guidance, the Stock Exchange explicitly requires the Company to, amongst others, (i) conduct an independent forensic investigation into the Three Concerns, (ii) assess the impact on the Company’s business operation and financial position, and (iii) announce the findings of the investigation and take appropriate remedial actions. Further details of the Resumption Guidance are set out in the announcement of the Company dated 16 May 2025.

Scope of Second-Stage Investigation

The scope of the Second-Stage Investigation is as follows:

1. Obtaining further information to verify the relevant facts and circumstances surrounding the background and commercial rationale of, and any events and communications leading to, the Company's decision on the Restructuring and subscription of Fund and its decision on consolidation of the International Business ("Issue 1").
2. Obtaining further information to verify the relationships, independence and potential connections between the Company and/or its connected persons (including its former management) on the one end and the counterparties of the Restructuring, the Fund and the underlying trust arrangement on the other ("Issue 2").
3. Understanding how the International Business has been operated after the Restructuring and whether any returns have been distributed by the Fund and the basis of calculating the returns to the Company ("Issue 3").
4. Understanding the basis for and the communications relating to the carve-out of the Excluded Business and the potential implications on the accuracy of the size test ("Issue 4").
5. Conducting review of the previous material transactions (including but not limited to certain historical acquisitions of financial products), other than with regards to the Restructuring, to ascertain if there existed any other unauthorised use of funds, other undisclosed related party transactions or other clandestine arrangements ("Issue 5").
6. Understanding the facts, circumstances and related actions relating to the establishment of the Wintipak (Beijing) Co., Ltd. (together with the related entities and the operating entities under the International Business, the "Wintipak Group"), a wholly-owned foreign enterprise set up by the Target Company, and the implications on the operation of the Group ("Issue 6").

KEY FINDINGS OF THE SECOND-STAGE INVESTIGATION REPORT

On 13 January 2026, the Company received the draft independent investigation report with regards to the Second-Stage Investigation (the "Second-Stage Investigation Report") from the Special Investigation Committee which was issued by the Incoming Investigator. For the purposes of the Second-Stage Investigation Report, the Incoming Investigator also performed computer forensic procedures on the computers and email mailboxes of certain involved personnel of the Company in respect of the period between 1 January 2023 to 31 October 2025 (the "Review Period").

Key findings of the Second-Stage Investigation Report are summarised as follows:

(1) Issue 1: Restructuring Transactions

The Second-Stage Investigation Report identified various documentary evidence which highlights circumstances surrounding the Restructuring which have raised concerns regarding the accuracy, completeness and authenticity of previous disclosures in the announcement of the Company dated 29 January 2024 (the “**Restructuring Announcement**”) about the rationale of the Restructuring, and the authenticity and independence of the alleged customer concerns. In particular, it was stated in the Second-Stage Investigation Report that:

- The Restructuring concepts, fund structures and transaction steps of the Restructuring were prepared and formulated as early as October 2023. The Restructuring framework was determined prior to receipt of any alleged feedback emails from overseas customers.
- The customer feedback emails were sent by two sales agents of the Group, and potentially drafted by the two sale agents with the involvement of Mr. Jeff Bi in preparation of the draft email, rather than originating independently or directly from the end customers. The purported customer feedback also did not reference to geopolitical risks. The use of geopolitical issue as the main reason behind the Restructuring was not substantiated by convincing evidence.
- Certain members of the former management held roles and directorships in the holding structure of the Fund which were not fully disclosed to the Predecessor Board and these positions were not disclosed in the Restructuring Announcement. For instance, Mr. Jeff Bi and Mr. Gang Hong previously served as directors of the general partner of the Fund (the “**General Partner**”) and Mr. Jeff Bi served as a director of the immediate holding company of the General Partner and was initially proposed as one of the enforcers of trust (holding 30% indirect interest in the General Partner). Following the external legal advice, both Mr. Jeff Bi and Mr. Gang Hong resigned from these positions shortly before the Predecessor Board meeting on 25 January 2024 for discussing the Restructuring due to potential regulatory concerns that the Restructuring might constitute a related-party transaction.
- On 25 January 2024, in connection with the Restructuring, the Group and the Target Group (mainly Greatview Aseptic Packaging Europe GmbH (“**GAPE**”), a key operating subsidiary of the Target Group) also entered into a series of agreements relating to the operation of International Business, covering commissioned production and sales, service, material procurement, technology procurement, trademark licensing and intellectual property licensing (the “**Business Contracts**”). The terms and conditions of the Business Contracts appear to be one-sided and potentially unconscionable and included unilateral amendment, renewal and termination rights, exclusivity clauses and disproportionate liabilities to the Group. It was further noted that an internal discussion took place between Mr. Jeff Bi and Ms. Cindy Qi (the then CFO), which indicated that the PRC legal counsel (“**PRC Legal Counsel A**”) engaged by the Group to review the Business Contracts was referred by the PRC legal counsel representing the Target Group (“**PRC Legal Counsel B**”), who had drafted the Business Contracts.

Furthermore, the PRC Legal Counsel B was recommended by the then Hong Kong legal advisers of the Group advising on the Restructuring. As a result, the independence of the PRC Legal Counsel A advising the Group may be subject to challenge. It is worth noting that the company stamp of GAPE in the engagement letter of the PRC Legal Counsel B was affixed by a former employee based in China of the Group (reported to the then-CFO) on behalf of GAPE. In addition, a number of these Business Contracts appear to have been backdated to 25 January 2024.

- It was indicated in various correspondences that certain members of the former management were fully aware that as early as November 2023 that the Group would not be given control or veto power over the Fund upon completion of the Restructuring. On this basis, the representation disclosed in the Restructuring Announcement that the Group would still control the Target Company from accounting perspective created confusion and was misleading.
- The Restructuring effectively resulted in GAPE capitalising the amount initially due to the Group of RMB593 million. GAPE was profitable for the past three years, and had distributed dividends in 2023, and was considering further distributions in 2024. This indicates that GAPE would have the financial resources to repay the amount due to the Group. This effective capitalisation of the loan deprived the right of the Group to demand repayment.
- The Fund has used the outstanding amount payable to the Group after the assignment of debt of RMB390 million to acquire its 51% equity of the Target Group in the order to achieve the ownership structure after the Restructuring. The excess of RMB122 million (being the difference of committed capital from the Group of USD 72 million and assignment of debt of RMB390 million) contributed by the Group to the Fund would be invested at the sole discretion of the General Partner and it is unclear to the Group as to how this RMB122 million has been invested. According to the financial statements of the Fund for the year ended 31 December 2024, there were only approximately USD1.2 million remained as cash and cash equivalent balance.
- Certain members of the management have deleted a significant number of email correspondences from the system prior to the investigation. Certain company-provided electronic devices were not returned to the IT department. Some of the electronic devices were fully scrapped or reformatted after the employee's resignation.

(2) Issue 2: Relationship and Connections between the Group and Counterparties of the Restructuring

The transactions of the Restructuring were primarily entered into between the Group and Mr. Jiao Shuge, as well as the six entities that were either directly or indirectly controlled by him, or in which he served as a director and he is the enforcer of the trust (holding 30% indirect interest in the General Partner).

When selecting partners to whom the International Business will be handed over, it is questionable whether the then management considered various options and conducted any due diligence on Mr. Jiao Shuge (being appointed as the director of the General Partner). It remained unclear the primary factors taken into consideration on such selection, including but not limited to his regional and industry experience.

In particular, the contributions, roles, returns and powers of Mr. Jiao Shuge in connection with the Restructuring, the Fund and the related arrangements as set out in the Second-Stage Investigation Report as follows:

- As a limited partner of the Fund, Mr. Jiao Shuge contributed USD8 million to subscribe 10% Class A interest in the Fund and he will be entitled to 10% of the returns of the Fund.
- The shareholders agreement at the level of the Target Company, the entity controlled by Mr. Jiao Shuge (through the General Partner) controls the majority of the board of directors and the Group has no veto at the board of directors' level.
- Mr. Jiao Shuge and his brother are appointed as the director of the General Partner.
- Mr. Jiao Shuge is the enforcer of the trust and, through his 100% controlled entity and as the enforcer of the trust, controls 60% of the holding company of the General Partner, which in turn controls the Fund.
- The shareholder agreement at the level of the holding company of the General Partner, Mr. Jiao Shuge has the right to nominate the majority of the board of directors (2 out of 3) and there was no veto right by the Group at the board of director level.
- The Fund will distribute 2% annual management fee and 20% carry interest to the General Partner. Mr. Jiao Shuge (holding 30% indirect interest in the General Partner) will also be entitled to the 30% of the distribution by the General Partner.

The Second-Stage Investigation Report identified various documentary evidence which highlights the circumstances of the long-standing relationship between Mr. Jiao Shuge and the Group. For example, it was noted that Mr. Jiao Shuge was one of the founders of CDH Fund, which had invested in the Group prior to its listing on the Stock Exchange. Further, the Group paid certain professional fees for an engagement by an entity controlled by Mr. Jiao Shuge in connection with the Restructuring. According to the Second-Stage Investigation Report, this payment lacked a proper business rationale and was not for the benefit of the Group. The payment was reviewed and approved by certain members of the former management of the Company.

(3) Issue 3: Returns Distributed by the Fund

According to the Second-Stage Investigation Report, it was noted that the distribution of returns by the Fund was entirely at the discretion of the General Partner and the General Partner is entitled to distribute, defer, recall, reinvest or reuse proceeds at its discretion, with no hurdle rate applied to the distribution waterfall. As a result, both the timing and amount of the Fund's economic returns remained uncertain.

A review of the Group's accounting records and bank statements further confirmed that, as at the date of the Second-Stage Investigation Report, the Group had not received any distributions or returns from the Fund as a limited partner.

On a related note, in September 2025, the holding company of the General Partner declared a dividend of USD2 million to its shareholders, among which USD800,000 is payable to the Group. The Company has been following up with the counterparty regarding the payment arrangement since September 2025 and received such amount on 13 January 2026.

(4) Issue 4: Size Test of the Restructuring Transactions

The Second-Stage Investigation Report identified various evidence indicating that the Company's former management actively explored and applied multiple methods to reduce the size test ratios below the 25% threshold under the Listing Rules, including attempting to exclude the business of Italy and the Middle East. Email correspondence showed that the objective of former management was to achieve a disclosable transaction classification with the size test ratio below 25%.

The Second-Stage Investigation Report also identified various evidence indicating that the Company's former management selectively adjusted the scope of financial data used in the size tests to reduce the size test ratios. Notably, the Egypt and Lebanon businesses (the "**Excluded Business**") were claimed to be carved out to lower the revenue ratio. Had the Excluded Businesses not been excluded from the revenue of the Target Group, the revenue ratio would have exceeded 25%. There was also no disclosure regarding this carve-out of Excluded Business in the Restructuring Announcement.

According to the Second-Stage Investigation Report, following completion of the Restructuring, the former management attempted to operationally implement the carve-out of the Excluded Business; however, this was subsequently suspended due to practical and commercial challenges. A confirmation letter documenting the carve-out of the Excluded Business was only retrospectively signed in February 2025. The carve-out was not discussed in the Predecessor Board meeting minutes on 25 January 2024.

For the asset ratio, in December 2023, certain member of the former management reduced the asset ratio below 25% through retrospectively adjusting account receivable balances in the form of bad debt provision as of November 2023 by RMB8.2 million. RMB5.6 million out of the RMB8.2 million provisions was reversed in 2024 after completion of the Restructuring. Had the bad debt provision of

RMB8.2 million, or even the portion of RMB5.6 million which were reversed later in July 2024, not been put through in the account receivable balance as of November 2023, the asset ratio would have exceeded 25%.

(5) Issue 5A: The Disclosure of Other Financial Information – Improperly Authorised Use of Financial Funds

The Second-Stage Investigation Report noted that while there are internal policies which set out the approval procedures for the Predecessor Board's approval of the annual budget, these policies lack clearly defined criteria or quantifiable thresholds for determining the scope of matters designated for the Predecessor Board's approval. Further, it is unclear whether the Predecessor Board's approval of the annual budget functions as an effective control over individual fund utilisation. In particular, during the Review Period:

- certain improperly authorised interest-free borrowings were made to directors of the Company, amounting to a total of RMB6.5 million (comprising RMB2.8 million in the financial year ended 2023 which was not disclosed in the annual report of 2023, RMB2.7 million in the financial year ended 2024 and RMB1 million in financial year 2025); and
- certain selling and administrative expenditures amounting to approximately RMB300,000 were incurred in connection with the business activities of a company which is ultimately controlled by the son of Mr. Jeff Bi, and were unrelated to the Group's operations or commercial activities.

(6) Issue 5B: The Disclosure of Other Financial Information – Purchase of Financial Products

The Incoming Investigator identified a control deficiency in the approval process for one financial product transaction. Specifically, the approval application was initiated after the subscription date and the proposed amount recorded in the approval system was lower than the actual subscribed amount, indicating weaknesses in the consistency and discipline of approval controls over financial product investments.

(7) Issue 5C: The Disclosure of Other Financial Information – Related Party Transactions

The Second-Stage Investigation Report identified several matters that raise concerns regarding potential related party transactions, conflicts of interest, and whether appropriate governance were in place to safeguard the interests of the Company and its shareholders.

The Former Investigator concluded that there was insufficient evidence to establish that Jinan Lelinxi Commercial Co., Ltd. (“**Jinan Lelinxi**”) was connected persons of the Company under the Listing Rules and, as such, the relevant transactions entered into with Jinan Lelinxi did not constitute connected transactions under the Listing Rules.

The Second-Stage Investigation Report revealed that Jinan Lelinxi was arranged as an intermediate entity, under the direction of the certain former senior management to circumvent regulatory requirements relating to related party transactions between the Group and Hansen Hengye (Beijing) Commercial Co., Ltd (which is ultimately owned by the son of Mr. Jeff Bi). It was further noted that the Group entered into a five-year sales agreement with Jinan Lelinxi in 2025, approved by former management, which contains onerous terms not align with the Group's interest, including unilaterally pricing arrangements, severe penalties imposed on the Group and minimal payment obligations for the counterparty.

(8) Issue 6: Establishment and Operation of the Wintipak Group

The Incoming Investigator identified potential conflicts of interest and transactions that were not conducted in the best interests of the Group. In particular, it was stated in the Second-Stage Investigation Report that:

- From January 2024 to March 2025 in connection with the Restructuring, the Group and the Target Group also entered a series of Business Contracts and other agreements relating to the operation of International Business. Those Business Contracts showed limited or no evidence of appropriate approval, independent review, or oversight by the Predecessor Board. Those Business Contracts were either signed by Mr. Jeff Bi (on behalf of the Group) or without any signature.
- Mr. Jeff Bi simultaneously held senior positions within both the Group and Wintipak Group entities. During the Review Period, in addition to those Business Contracts, shareholder loans, equipment disposals, and employee transfers were arranged in a manner that materially benefited the Wintipak Group, while adversely affecting the Group's manufacturing capacity, liquidity position, information rights, and direct export business.
- The shareholder loan of RMB100 million provided by the Group as the lender to GAPE (subsequently renamed as Wintipak AG) in January 2025 was at interest rate of 1% per annum with an initial term of five years, and the GAPE is contractually entitled to unilaterally extend the maturity for an additional five years. Mr. Jeff Bi has taken advantage of his position as a CEO and director of the Group and concurrently a chairperson of the board of the GAPE to arrange the shareholder loan for the sole benefits of the GAPE. No evidence has been observed that the shareholder loan had been reported to or approved by the Board. After providing such shareholder loan to the GAPE, in March 2025, the Group had to internally reallocated the resource to obtain an intra-group loan from one of its subsidiaries to replenish its operation funds at a higher interest rate of 3.1% per annum with a term of five years. It was also noted that annual interest rate on the loans provided by the banks to the Group was higher than 3% in 2025.
- In some of the agreements and amendments to agreement between the Group and GAPE signed in January and March 2025, a non-competition obligation was imposed on the Group during the term of the agreements and a five-year period after the agreements terminated in respect of

approximately 1,600 customers claimed to be customers of GAPE. Based on our analysis, around 1,500 of these names were identified in the CRM system of the Group prior to entering into the agreements and amendments, effectively restricting the Group from further dealing with these customers.

- A wholly-owned foreign enterprise under the Target Group (“**Wintipak Beijing**”), was established in February 2025, when over 50 employees were moved from the Group to the Wintipak Beijing to support its international business development. These employees comprised of key roles supporting the Group’s export business. This employee movement was arranged through entering into tripartite agreements by the Group, the Wintipak Beijing and the employees to transfer the labor contractual relationship from the Group to Wintipak Beijing. Mr. Jeff Bi has taken advantage of his position as a CEO and director of the Group, and the legal representative of Wintipak Beijing to approve the sales of the Group’s office equipment including electronic devices, laptop and mobile phones to the Wintipak Beijing for the sole benefit of Wintipak Group. From March to October 2025, there were another 22 employees resigned from the Group and joined Wintipak Beijing.
- From December 2024 to April 2025, the Target Group/Wintipak Group commenced setting up its operation systems mainly through migrating or cloning the Group’s existing information systems including CRM, ERP, and OA, and historical data, involving areas of sales and purchase ordering, customer management, manufacturing execution, business intelligence, finance and accounting, human resource and office administration. Thereafter, the Group had lost access to Wintipak Group’s operational data and visibility into its activities. Despite holding equity interest in Wintipak Group, the Group is unable to fully exercise its rights to information over Wintipak Group’s operations. There was no documented evidence of authorization or approval of migrating or cloning the Group’s information systems and historical data observed.
- The above arrangement and subsequent disposal to sell the computers, laptops, mobile phone and relevant IT equipment, which contained core operational data of the Group to the Wintipak Group under a sales contract resulted in limitations for the Group to access the past information including relevant historical correspondences on issues relating to any of those being under investigation.
- The above arrangement resulted in substantial diversion of resources and decline in the Group’s revenues.

KEY LIMITATIONS OF THE INVESTIGATION

The findings of the Second-Stage Investigation Report were subject to certain limitations beyond the Company's control. The key limitations include, but are not limited to, the following:

- (i) the Incoming Investigator was unable to conduct full electronic data review due to, *inter alia*, certain company-provided devices not being returned to the IT department of the Group by former management and former employees and the data protection regulations of instant messaging tools used by the employees of the Group;
- (ii) the Company was unable to provide financial data relating to all entities of the International Business of which the Company no longer has control;
- (iii) the Company was unable to provide the latest employee list of the International Business of which the Company no longer has control;
- (iv) the Incoming Investigator was not provided with the articles of association of the immediate holding company of the General Partner; and
- (v) difficulties in accessing the Company's former employees, professional parties engaged by former management, sales agents/employees of Target Group and outgoing auditors for interviews.

VIEWS OF THE SPECIAL INVESTIGATION COMMITTEE

Identified Issues

Upon review of the Second-Stage Investigation Report, the Special Investigation Committee is of the view that:

- (i) The authenticity of the complaints from the overseas customers is highly questionable and its credibility appears to have been tainted by the involvement of certain member of the former management in the preparation of the draft complaints. In the absence of any evidence that those complaints originated directly from the overseas customers, the former management did not appear to provide true, accurate and complete information relating to the reasons to justify for the Restructuring during the Predecessor Board approval process. In addition, the use of geopolitical issue as a main reason of concern by the overseas customers was not substantiated.
- (ii) The Company entered into various agreements at the time of the Restructuring that did not appear to contain fair and reasonable terms nor the necessary protection provisions to safeguard the best interest of the Company as (a) a 49% shareholder of the Target Company; (b) a 40% shareholder of the holding company of the General Partner, and/or (c) a limited partner of the

Fund. Certain members of the former senior management appear to have failed to disclose their involvement and relationship with the counterparties (or their actual controller(s)) during the preparation of the trust and/or Fund structure for the purpose of the Restructuring.

- (iii) The trust arrangement and the identity of the beneficiaries are not transparent to the Company and it does not contain the specific carve-out to exclude former director(s) of the Company (considering some of the former directors have joined the Target Group) as the eligible beneficiary under the trust. The Company is therefore not in a position to ascertain whether those former director(s) of the Company will be regarded as excluded persons of the trust and cannot be nominated as beneficiaries.
- (iv) Certain members of the former management were aware that the Group would not have the control over the Fund after Restructuring. In respect of the accounting treatment of and the basis of consolidation of the International Business, the former auditors on multiple occasions raised follow-up enquiries and those were left unresolved. Considering the concerns raised by the then external auditors, the decision that the Target Group remained consolidated within the Group does not appear to be substantiated and supported by the factual circumstances and the subsequent development. On this basis, the disclosure in the Restructuring Announcement that the Group will still control the Target Company from accounting perspective without disclosing the details relating to the loss of de facto control over the Target Group appears to be misleading in a material respect.
- (v) The subscription of Class A interest of the Fund does not appear to be consistent with the Company's best interest considering the uncertainty over the timeline and amount of the returns. The inherent cross-class liability risk in the Fund, which may adversely affect the ultimate returns to the Company, did not appear to be properly addressed or managed by certain members of the former management nor was it properly disclosed to the Predecessor Board during the presentation at the relevant board meeting when approving the Restructuring. Also, the use of RMB122 million contributed by the Group into the Fund was not transparent.
- (vi) As part of the Restructuring, the Fund has used the outstanding amount payable to the Group after the assignment of debt of RMB390 million to acquire its 51% equity of the Target Group and the Fund was not required to pay any cash consideration for the acquisition of the International Business. As a result of the capitalisation of the debt, the Group gave up its right to a significant portion of the debt owed by the Target Group. The Group had to contribute an excess amount of RMB122 million as capital commitment to subscribe the Class A interest of the Fund, which in turn holds 51% equity of the Target Group.
- (vii) Certain members of the former management have been taking various actions after the Restructuring causing the Group to have entered into a non-competition undertaking and various one-sided agreements in favour of the Target Group, to acquire, among others, the intellectual property rights, production equipment, international sales team to replicate the operation and business model of the International Business and direct export business of the Group. These

agreements appear to be materially favourable to the Wintipak Group while weakening the Group's manufacturing capacity, liquidity position, information rights and the direct export operations.

- (viii) Certain members of the former management was found to have deliberately and artificially downward adjusted the relevant size test ratios (including the asset ratio and the revenue ratio) with the intention to cause the Restructuring and the subscription of the Fund falling under a lower classification of a discloseable transaction under Chapter 14 of the Listing Rules. The Restructuring and the subscription of the Fund should have constituted a major transaction, and potentially a connected transaction considering the involvement and directorship at the level of the Fund (and the related entities) of certain members of the former management at the material time. The Restructuring and the subscription of the Fund should have been subject to approval by the shareholders of the Company at a general meeting.
- (ix) Certain members of the former management appear to be in breach of the requirements under Chapter 14A of the Listing Rules by arranging an intermediate entity to carry out certain continuing connected transactions between the Group and the entity controlled by the son of Mr. Jeff Bi.
- (x) There appeared to be breach of director duties and fiduciary duties on the part of certain members of the former management with a calculated intention to carry out a scheme to replicate the direct export business of the Group. In respect of the establishment and operation of Wintipak Group, there were altogether 77 employees of the Group moved to join the Wintipak Group. The Group was caused enter into various one-sided and unfavourable Business Contracts with the Target Group. There was also replication of the in-house systems and the provision of the shareholder loan in the amount of RMB100 million by the Group to the Target Group on terms significantly in favour of the Target Group without the approval of the Predecessor Board.

Internal Controls

Based on the above findings and observations, the Special Investigation Committee's opinion is that the incident appeared to be mainly attributable to the following factors: (i) the failure by certain members of the former management of the Company to disclose their conflict of interest in the relevant transactions which do not appear to be in the best interest of the Company and its Shareholders as a whole; (ii) the overriding by certain members of the former management of the Company's internal controls and approval procedures, in order to carry out certain transactions that do not appear to be aligned with the Group's commercial interests; and (iii) the apparent failure by members of the Predecessor Board, who were charged with supervisory and governance roles, in their fulfillment of those roles with respect to the Restructuring, the subscription of Fund or the related-party transactions. The Special Investigation Committee considers that a comprehensive internal control review would be necessary to further strengthen the existing controls on agreement approvals, fund transfer approvals and related party transactions.

Recommendation for the Board

The Special Investigation Committee has carefully reviewed the Second-Stage Investigation Report, including its limitations. After thorough discussion, the Special Investigation Committee considers the content and findings of the Second-Stage Investigation Report to be reasonable and acceptable.

In view of the findings in this Second-Stage Investigation Report, the Special Investigation Committee is of the view that the certain members of the Company's former management appear to have failed to discharge their respective director duties and fiduciary duties as a director or an officer. In particular, the Special Investigation Committee considers that such members had failed to (i) act honestly and in good faith in the overall interests of the Company; (ii) act for proper purpose; (iii) put the Company's assets into proper use; (iv) avoid actual and potential conflicts of interest; (v) fully and fairly declare their interests in the proposed transactions or arrangements; (vi) procure Company announcements to be accurate, complete in all material respects and not misleading; (vii) procure proper disclosure in the relevant financial reports and (viii) exercise reasonable care, skill and diligence. Accordingly, the Special Investigation Committee is of the view that these members of the former management of the Company should be responsible for the loss suffered by the Group due to their breaches of duty.

Considering the gravity and implications of the misconduct by these members of the former management, the Special Investigation Committee considers that it is necessary to report the case to the enforcement agencies who are empowered to carry out a criminal investigation into the matter, and the Company shall simultaneously take legal action against each of the relevant members of the former management, including but not limited to any former director(s), senior management, any external counterparties that might have colluded or conspired with the relevant former director(s) to carry out such scheme. Legal action shall also be considered against the Company's professional advisors at the relevant time for professional negligence or breach of fiduciary duties, as well as against the members of the Predecessor Board for failing to properly discharge their director duties.

In respect of the Target Group, the Company shall also consider seeking further legal advice to assess the feasibility of unwinding the Restructuring and the subscription of Fund, and take further legal action against all relevant parties where necessary.

In addition, the Special Investigation Committee has recommended that the Board consider the findings of the Second-Stage Investigation Report and consider appropriate next steps, including, but not limited to the following:

- (i) Based on the findings in the Second-Stage Investigation Report in which there was a lack of control elements over the International Business, the corresponding accounting treatment of the Restructuring should reflect this and it is to be evaluated by the Group together with the Company's auditor on this basis.

- (ii) Review of all one-sided agreements, arrangements, and loans entered into by the Group with the Target Group (now operating under the “Wintipak” brand) while under the control of certain members of the former management and consideration of legal actions with respect to those one-sided agreements, arrangements or loans entered into by certain members of the former management on behalf of the Group with the Target Group (which is now carrying out business under the brand of “Wintipak”), the Company should consider taking necessary legal actions to rescind those agreements and restore the direct export business to its previous arrangement.
- (iii) Assessment of the implications under the Listing Rules of any undisclosed related party transactions and expenditures unrelated to the Group’s operations, the feasibility of suspending or terminating existing or legacy arrangements that are not in the best interests of the Company and, where necessary, the appropriate legal actions against the relevant former director(s) to seek for damages for the breach of duties in relation to those undisclosed related party transactions.
- (iv) The Company should engage an independent control consultant to carry out an extensive and thorough internal control review to strengthen the internal controls of the Group.

OVERALL RESPONSES OF THE BOARD AND REMEDIAL ACTIONS TO BE TAKEN

The Board has reviewed the Second-Stage Investigation Report, including the limitations of the Second-Stage Investigation, and the recommendations of the Special Investigation Committee, and shares the view of the Special Investigation Committee.

In view of the above:

- (i) the Company will make further announcements as and when appropriate regarding any such changes to the financial statements and the reasons thereof;
- (ii) an internal control consultant, BT Corporate Governance Limited, has been appointed by the Company on 13 November 2025 to further review thoroughly and extensively the internal control policies and systems of the Group; and
- (iii) the Company is seeking legal advice to determine next steps and possible actions vis-a-vis relevant counterparties in respect of the various findings in the Second-Stage Investigation Report (including the proposed actions set out under the paragraph headed “Recommendation for the Board” in this announcement). The Company will make further announcements as and when appropriate to keep the shareholders of the Company informed.

CONTINUED SUSPENSION OF TRADING

Trading in the Shares 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 and the 2025 Interim Results; (iii) the despatch of the 2024 Annual Report and the 2025 Interim Report; (iv) the date of the board meeting for the purposes of considering and approving, among other matters, the 2024 Annual Results and the 2025 Interim Results; and (v) the convening of the annual general meeting of the Company.

Shareholders and potential investors should exercise caution when dealing in the securities of the Company.

By order of the Board
Greatview Aseptic Packaging Company Limited
YUAN Xunjun
Chairman and Executive Director

Beijing, the People's Republic of China, 15 January 2026

As at the date of this announcement, the Board comprises two executive directors, namely, Mr. YUAN Xunjun and Mr. WANG Dawei; five non-executive directors, namely, Ms. WANG Ziting, 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.