



2025

INTERIM REPORT

**GREATVIEW ASEPTIC PACKAGING
COMPANY LIMITED**

Stock Code: 0468 (Incorporated in the Cayman Islands with limited liability)

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CORPORATE INFORMATION

DIRECTORS

Executive Directors

Mr. YUAN Xunjun (*Chairman and Chief Executive Officer*) (appointed as an executive director of the Company (a “**Director**”) and the Chief Executive Officer with effect from 30 April 2025 and as the Chairman with effect from 10 September 2025)

Mr. WANG Dawei (appointed with effect from 13 January 2026)

Mr. LEE Hsien Dar Victor (appointed with effect from 25 June 2025 and resigned with effect from 13 January 2026)

Ms. WANG Ziting (appointed as a non-executive Director on 27 March 2025, re-designated as an executive Director and the Chairman with effect from 28 March 2025, stepped down as an executive Director and the Chairman and re-designated as a non-executive Director with effect from 10 September 2025)

Ms. QI Zhaohui (resigned with effect from 24 July 2025)

Mr. BI Hua, Jeff (stepped down from the position of Chairman with effect from 28 March 2025, ceased to be the Chief Executive Officer with effect from 30 April 2025, and removed as an executive Director with effect from 29 May 2025)

Non-Executive Directors

Ms. WANG Ziting (appointed with effect from 27 March 2025, re-designated as an executive Director and the Chairman with effect from 28 March 2025, and ceased to be the Chairman and re-designated as a non-executive Director with effect from 10 September 2025)

Ms. WANG Yingli (appointed with effect from 25 June 2025)

Mr. LI Weijin (appointed with effect from 25 June 2025)

Mr. YUEN Kai Yiu Kelvin (appointed with effect from 27 March 2025)

Mr. CHOI Sum Shing Samson

Ms. WEI Wei (resigned with effect from 25 June 2025)

Mr. CHEN Min (appointed with effect from 27 March 2025 and resigned with effect from 25 June 2025)

Mr. CHANG Fuquan (removed with effect from 27 March 2025)

Independent Non-Executive Directors

Mr. CHEN Qi (appointed with effect from 27 March 2025)

Mr. CHOI Wai Hong Clifford (appointed with effect from 27 March 2025)

Mr. TANG Poon Tung Denny (appointed with effect from 27 March 2025)

Ms. KOU Chung Yin Mariana

Mr. LUETH Allen Warren (removed with effect from 27 March 2025)

Mr. GUO Kai (removed with effect from 27 March 2025)

Mr. TANGEN Einar Hans (removed with effect from 27 March 2025)

COMPANY SECRETARY

Mr. LEUNG Chi Kit

Mr. LUO Yuxin (appointed with effect from 30 April 2025 and resigned with effect from 25 June 2025)

Ms. QI Zhaohui (removed with effect from 30 April 2025)

AUTHORISED REPRESENTATIVES

Ms. WANG Ziting (appointed with effect from 28 March 2025)

Mr. LEUNG Chi Kit

Mr. BI Hua, Jeff (ceased with effect from 28 March 2025)

AUDIT COMMITTEE

Mr. TANG Poon Tung Denny (*Chairman*) (appointed with effect from 28 March 2025)

Mr. CHEN Qi (appointed with effect from 28 March 2025)

Ms. KOU Chung Yin Mariana (appointed with effect from 28 March 2025)

Mr. CHOI Sum Shing Samson (appointed with effect from 28 March 2025)

Mr. CHOI Wai Hong Clifford (appointed with effect from 28 March 2025)

Mr. LUETH Allen Warren (*Chairman*) (removed with effect from 27 March 2025)

Mr. GUO Kai (removed with effect from 27 March 2025)

Mr. CHANG Fuquan (removed with effect from 27 March 2025)

Mr. TANGEN Einar Hans (removed with effect from 27 March 2025)

REMUNERATION COMMITTEE

Ms. KOU Chung Yin Mariana (*Chairman*) (appointed with effect from 28 March 2025)

Ms. WANG Ziting (appointed with effect from 28 March 2025)

Mr. CHOI Sum Shing Samson (appointed with effect from 28 March 2025)

Mr. TANG Poon Tung Denny (appointed with effect from 28 March 2025)

Mr. CHOI Wai Hong Clifford (appointed with effect from 28 March 2025)

Mr. BI Hua, Jeff (removed with effect from 28 March 2025)

Mr. LUETH Allen Warren (*Chairman*) (removed with effect from 27 March 2025)

Mr. GUO Kai (removed with effect from 27 March 2025)

Mr. TANGEN Einar Hans (removed with effect from 27 March 2025)

Corporate Information

NOMINATION COMMITTEE

Mr. CHOI Wai Hong Clifford (*Chairman*) (appointed with effect from 28 March 2025)
Ms. WANG Yingli (appointed with effect from 25 June 2025)
Ms. WANG Ziting (appointed with effect from 28 March 2025)
Mr. TANG Poon Tung Denny (appointed with effect from 28 March 2025)
Ms. KOU Chung Yin Mariana (appointed with effect from 28 March 2025)
Ms. WEI Wei (appointed with effect from 28 March 2025 and resigned with effect from 25 June 2025)
Mr. BI Hua, Jeff (removed with effect from 28 March 2025)
Mr. GUO Kai (removed with effect from 27 March 2025)
Mr. TANGEN Einar Hans (removed with effect from 27 March 2025)

EXECUTIVE COMMITTEE (TERMINATED WITH EFFECT FROM 28 MARCH 2025)

Mr. BI Hua, Jeff (*Chairman*)
Mr. LUETH Allen Warren (removed with effect from 27 March 2025)
Mr. GUO Kai (removed with effect from 27 March 2025)
Mr. TANGEN Einar Hans (removed with effect from 27 March 2025)

REGISTERED OFFICE

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

31/F, Tower Two
Times Square
1 Matheson Street
Causeway Bay
Hong Kong

OTHER PLACE OF BUSINESS IN HONG KONG

Unit 1115, 11/F
Cosco Tower
183 Queen's Road Central
Sheung Wan
Hong Kong

HEADQUARTER IN THE PEOPLE'S REPUBLIC OF CHINA (THE "PRC" OR "CHINA")

A1-4/2F, No. 14 Jiuxianqiao Road
Chaoyang District
Beijing 100015
The PRC

AUDITOR

Rongcheng (Hong Kong) CPA Limited
Unit 4301-7, 43/F
Cosco Tower
183 Queen's Road Central
Hong Kong

LEGAL ADVISERS

Clifford Chance
Beijing Zhong Lun Law Firm

PRINCIPAL BANKERS

DBS Bank (Hong Kong) Limited
Commerzbank AG
China Construction Bank
Industrial and Commercial Bank of China
China Merchants Bank
The Hongkong and Shanghai Banking Corporation Limited

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Codan Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

COMPANY WEBSITE

www.greatviewpack.com

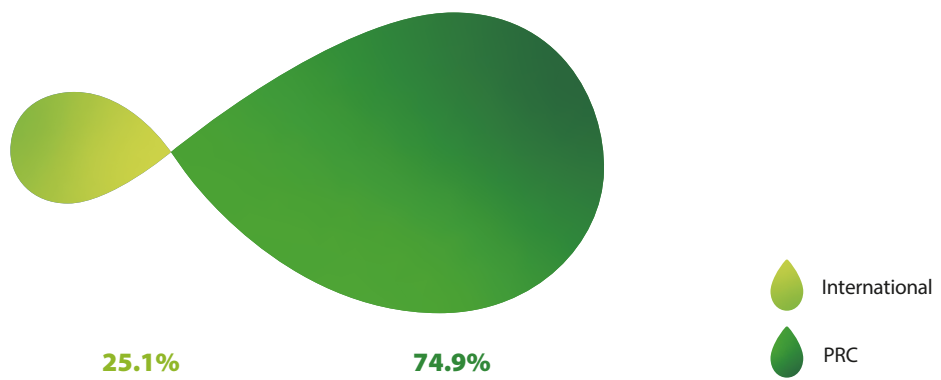
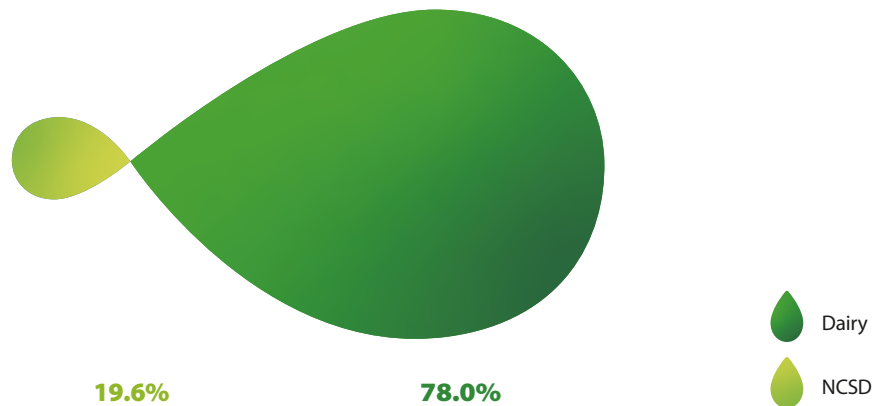


FINANCIAL SUMMARY

For the six months ended 30 June

| | 2025 RMB million (Unaudited) | 2024 RMB million (Unaudited) (restated) | Percentage % |
|--|------------------------------------|--|-----------------|
| Revenue | 1,006.7 | 1,023.5 | -1.6 |
| Gross profit | 162.1 | 183.8 | -11.8 |
| Net profit | 83.0 | 122.8 | -32.4 |
| Profit attributable to equity holders of the Company | 82.8 | 122.5 | -32.4 |
| Earnings per share — basic and diluted (RMB) | 0.06 | 0.09 | -33.3 |

REVENUE ANALYSIS



MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Overview

Greatview Aseptic Packaging Company Limited (“**Greatview**” or the “**Company**”, together with its subsidiaries, the “**Group**” or “**we**”) provides integrated packaging solutions, which include aseptic packaging materials, filling machines, spare parts, technical services, digital marketing and product traceability solutions to the liquid food industry. We are the leading supplier of aseptic packaging materials in the liquid food industry. Our aseptic packaging materials are branded under the trademark of “GREATVIEW”, which includes “Greatview Brick”, “Greatview Pillow”, “Greatview Crown”, “Greatview Octagon®” and “Greatview Blank-Fed”. Our wholly-owned subsidiary, Qingdao Likang Food Packaging Technology Co., LTD.* (青島利康食品包裝科技有限公司), sells its aseptic packaging materials under the trademark of “Century Pack”, including “Century Pack” Aseptic Brick, “Century Pack” Aseptic Pillow, etc. Our aseptic packaging materials are fully compatible with industry-standard roll-fed and blank-fed aseptic carton filling machines, which has benefited many dairy and non-carbonated soft drink (“**NCS D**”) producers in countries around the world.

In the first half of 2025, due to multiple intertwined factors, global economic growth faced numerous challenges and showed a trend of differentiation. According to the latest Global Economic Outlook released by the World Bank in June this year, the global economic growth forecast for 2025 has been lowered from 2.7% in January to 2.3%, and the growth rate of nearly 70% of economies has been lowered. However, in the first half of the year, driven by policy support and the domestic demand market, Chinese economy made steady progress and demonstrated strong resilience.

From the perspective of the consumer, consumer confidence and consumption behaviour are undergoing profound changes. The Global Consumer Insights Survey 2025 released by Boston Consulting Group (BCG) shows that the global consumer market in 2025 is presenting a complex pattern characterised by regional differentiation, income stratification and category classification. Consumer confidence in emerging markets is generally better than that of consumers in developed economies. Driven by the dual forces of the global sustainable development trend and consumption upgrading, enterprises need to examine the changes in consumer confidence and behaviour from a dynamic perspective, and flexibly and accurately seize the growth opportunities in high-resilience categories and emerging markets. At the same time, it is necessary to accelerate the deployment of digital capabilities, restructure the product portfolios, and fully integrate artificial intelligence into production and operation so as to stand out in the fierce market competition and regain the dominant position.

As an early pioneer of digital solutions in aseptic beverage packaging, Greatview will continue to provide powerful information technology support for customers through digital services, and help customers to expand their markets and strengthen channel controls. At the same time, we will also step up research and development of new products, launch various formats and sizes of packaging products, and commit to the research and development of environmental-friendly products, enriching our product portfolio, so as to widen our customer base, and to improve customer relationship management, thereby enhancing our brand image in markets globally.

* For identification purposes only

Management Discussion and Analysis

Markets and Products

We sold a total of approximately 6.29 billion packs during the first half of 2025, which represents an increase of approximately 1.5% as compared with the same period in 2024. Such increase was primarily due to the growth in international business sales. “Greatview Brick 250mL Base” remained as our top selling product, followed by “Greatview Pillow 250mL Base”.

At present, the Chinese dairy products market is confronted with a coexistence of overcapacity and insufficient consumption. According to the latest Chinese Milk Quotient Report 2025, the public attaches great importance to drinking milk, and the popularisation of drinking milk knowledge has significantly increased. In particular, the awareness of the nutritional components of dairy products has risen by nearly 13% year-on-year, and the concept of healthy consumption has become more popular. However, both the purchasing habits and the frequency of intake have slightly declined compared to 2024, which to some extent reflects that people are becoming increasingly cautious in their consumption behaviour.

The packaging industry is undergoing a profound transformation from “functional carrying” to “value creation” in 2025. This transformation not only reshapes the entire industrial chain of material research and development, production and manufacturing, and consumer experience, but also drives the industry to accelerate its evolution towards a sustainable future of green, low-carbon, intelligent interaction, and personalised customisation.

In the first half of 2025, Greatview continued to optimise the strategic layout of its product matrix, carried out continuous technological improvements and performance enhancements on the already launched Greatview SharingCap (紛享蓋) products, and achieved dual optimisation of opening experience and sealing performance through innovations in material science and structural design. The reclosable one-step opening mechanism is added to the aseptic paper packaging on Greatview SharingCap to satisfy the needs of consumers for secondary sealing and portable carrying, expanding more drinking scenarios for products. The arc-shaped design of the bottle cap base not only makes the bottle cap bond more firmly to the bottle body so as to reduce the possibility of the bottle cap loosening, but also reduces frontal obstruction and plastic usage, leaving sufficient space for product information display while being more environmentally friendly. In addition, the octagonal shape advantage of the Greatview Octagon® Pack that is easy to grip, making it more high-end and fashionable. It is especially suitable for high-end dairy products, sports drinks, meal replacement fruit and vegetable juices, etc.

In the current global trend of environmental awareness, green packaging materials have become the new favorite in the industry, leading the transformation in the materials field. Greatview has always adhered to the concept of green development. It reduces plastic usage through innovative packaging design, lowers carbon emissions by optimising production processes, enhances resource utilisation efficiency by building a circular system, and promotes the green transformation of the industry with sustainable packaging solutions.

In terms of reduction, we effectively reduce resource consumption and carbon emissions by meticulously optimising materials and processes. The launched Greatview Planet Pack selects plant-based PE materials to replace petroleum-based PE materials; Greatview Origin Pack made of unbleached raw paper, it retains the natural texture of the original wood and reduces water pollution. In addition, Greatview Paper Straws provide an environmentally-friendly product that can replace plastic straws for the paper box packaging of dairy drinks. This helps brand owners demonstrate their commitment to environmental protection and can attract more consumers who pay attention to protecting the ecological environment.

Management Discussion and Analysis

In terms of recycling, we actively promote the recycling and regeneration of packaging materials, allowing resources to be revitalised. Greatview aluminum-free Pack is a paper-based aseptic packaging with a seven-layer composite structure, utilising high-performance polymer barrier materials to replace the aluminium foil layer used in ordinary aseptic packaging. While ensuring product quality and safety, it transforms the paper-aluminum-plastic ternary structure into a paper-plastic binary structure, thereby enhancing the recycling rate of the packaging.



Looking ahead, Greatview will continue to uphold its unwavering pursuit of quality and firm belief in sustainable development, constantly optimise the design of the entire product life cycle, continuously explore and innovate in the field of resource recycling, and work together with global partners to achieve green transformation, contributing more to the green future of the industry.

Operation Management

In the first half of 2025, Greatview continued to consolidate its market position in the field of liquid food packaging with high-quality products and efficient services. The management of the Company continued to advance digital transformation and made significant progress in areas such as supply chain integration, customer channel management, and standardization of research and development and production.

Management Discussion and Analysis

In terms of intelligent manufacturing, energy data visualisation was achieved in the first half of the year, facilitating refined energy consumption and operational optimisation, and providing a data foundation for carbon emission accounting and carbon reduction strategies. The successful pilot of predictive maintenance for equipment has gradually shifted from passive scheduled maintenance to proactive on-demand maintenance, reducing maintenance and spare parts costs and taking a key step towards “perception – analysis – prediction”. In 2025, Greatview Packaging’s Shandong factory was awarded the title of “Advanced (Provincial) Intelligent Factory in Shandong Province”.

In the first half of the year, the Company completed a new round of optimisation of its business systems, including Enterprise Resource Planning (ERP), Customer Relationship Management (CRM) and Product Lifecycle Management (PLM). Breakthroughs were achieved in cost control, efficiency improvement, quality assurance and business-finance collaboration. Core data assets were accumulated and a sustainable, iterative intelligent management foundation was built. We have deeply integrated production processes with supply chain systems, from raw material procurement to production scheduling, so as to achieve precise data coordination, strict control delivery timelines and achieve an optimal balance between cost and efficiency.

In terms of industrial Internet of Things (IoT), we have innovated an intelligent design and compliance cloud platform to build security barriers for many well-known brands around the world, achieve zero-defect design delivery, and help cooperative customers improve efficiency and eliminate compliance risks. We also provide brand owners with abnormal early warning, visual tracking and conclusive channel governance basis through an intelligent anti-diversion management platform and real-time data dashboards to ensure market order and brand assets.

Under the support of our sound supply chain management, the supply of the Company’s major raw materials remains basically stable. We further enhanced our control over critical raw materials through collaboration with key upstream suppliers, precisely conveying the quality requirements of downstream customers to the relevant raw material suppliers, thereby improving customer satisfaction with quality. We conduct reviews on the basic information and qualifications of suppliers on a regular basis, and conduct risk assessments on suppliers according to the management needs of environment, quality, food safety and social responsibility. We conduct the annual performance evaluation and audit on all suppliers to ensure that the materials, services and their operation meet Greatview’s requirements. However, raw materials may experience price fluctuations due to the uncertainties such as changes in global supply and demand, currency exchange rates and environmental regulations, which would significantly affect the production and manufacturing cost of the Company.

Business Development

Greatview has provided ever increasing variety of packaging material specifications and end-to-end packaging solutions, including filling machines, to global customers.

In April 2025, Greatview’s Inner Mongolia factory was awarded the “Excellence Quality Award” by China Mengniu Dairy Company Limited for its raw and auxiliary material quality at the forefront.

In terms of sustainable development, Greatview has been strictly fulfilling its corporate social responsibilities, accelerating the realisation of dual-carbon goals, deeply building a green and low-carbon whole industrial chain, continuously optimising product packaging, and minimising carbon emissions to the greatest extent.

Management Discussion and Analysis

In January 2025, Greatview reached a cooperation with Carbonstop (Carbonstop (Beijing) Technology Co., Ltd.), a carbon footprint management expert, to conduct the carbon footprint calculation for more than 10 products in accordance with the ISO 14067 standard and won the authoritative certification of Bureau Veritas. This achievement fully demonstrates the pragmatic actions and sense of responsibility of Greatview on the path of green development, showcases its active exploration in promoting the green transformation of the industry and at the same time provides scientific basis and data support for Greatview to achieve the goal of carbon neutrality.

As a core member of the Committee of Paper-based Beverage Composite Packaging Recycling, Greatview has been continuously innovating the construction of community recycling system with its members. In February 2025, Greatview in collaboration with all units of the Committee and the team led by Professor Liu Jianguo of the School of Environment at Tsinghua University, the president of the Lightweight Packaging Recycling and Utilisation Branch of the China National Resources Recycling Association (中國物資再生協會輕質包裝回收利用分會), jointly undertake the research project “Innovation in Community Recycling Models and Industrialisation Pathways for Waste Beverage Paper-Based Composite Packaging (《廢棄飲料紙基複合包裝社區回收模式創新及產業化路徑研究》)”. The project has conducted systematic surveys in key cities such as Beijing, Shanghai, Suzhou and Hangzhou, aiming to establish a scientific and efficient recycling system for renewable resources.

In May 2025, Greatview’s Shandong factory was awarded the title of “Advanced Collective in Green, Low-carbon and High-quality Development” by the People’s Government of Gaotang County.

In June 2025, Greatview’s Shandong factory was selected as the fourth batch of Municipal Industrial Design Center Enterprises in Liaocheng City.

Green development is the future trend and also an inevitable choice for enterprises to achieve sustainable development. Greatview will continue to work hand in hand with its partners to lead carbon management practices in the packaging industry, explore more green packaging solutions, and strives to achieve global sustainable development.



Management Discussion and Analysis

FINANCIAL REVIEW

Overview

In the first half of 2025, our net profit for the period was lower than the corresponding period in 2024. The decline in net profit for the period was primarily due to there is no corresponding profit from discontinued operations in 2025, as well as a decrease in the gross profit margin. We continuously endeavoured to optimise the product portfolio, search the qualified alternative suppliers and improve production efficiency. Meanwhile, we strived to expand market share and take various measures to cope with the difficult situation. Our management will continue to capture growth in the aseptic packaging industry as well as pursue potential business development opportunities to further enhance return to shareholders.

Revenue

We primarily derive revenue from the PRC and international sales of aseptic packaging and related services to dairy and NCSD producers. Revenue of our Group decreased by approximately 1.6% from approximately RMB1,023.5 million for the six months ended 30 June 2024 to approximately RMB1,006.7 million for the six months ended 30 June 2025. Such decrease was primarily due to the decrease in the average sales price and the change of sales mix.

With respect to the PRC segment, our revenue decreased by approximately RMB43.6 million, or 5.5%, to approximately RMB753.7 million for the six months ended 30 June 2025 from approximately RMB797.3 million for the six months ended 30 June 2024. Such decrease was primarily due to the decline in sales volume.

With respect to the international segment, our revenue increased by approximately RMB26.8 million, or 11.8%, to approximately RMB253.0 million for the six months ended 30 June 2025 from approximately RMB226.2 million for the six months ended 30 June 2024. Such increase was primarily due to the fact that, although the average selling price has decreased, the sales volume has increased even more.

Our revenue from dairy customers decreased by approximately RMB36.5 million, or 4.4%, to approximately RMB785.2 million for the six months ended 30 June 2025 from approximately RMB821.7 million for the six months ended 30 June 2024, and our revenue from NCSD customers increased by approximately RMB9.8 million, or 5.2%, to approximately RMB197.7 million for the six months ended 30 June 2025 from approximately RMB187.9 million for the six months ended 30 June 2024. It was mainly due to the fluctuation in sales volume.

Cost of Sales

Our cost of sales increased by approximately RMB4.9 million, or 0.6%, to approximately RMB844.6 million for the six months ended 30 June 2025 from approximately RMB839.7 million for the six months ended 30 June 2024. The increase in cost of sales was mainly due to the increase in sales volume.

Gross Profit and Gross Margin

As a result of the foregoing factors, our gross profit decreased by approximately RMB21.7 million, or 11.8% from approximately RMB183.8 million for the six months ended 30 June 2024 to approximately RMB162.1 million for the six months ended 30 June 2025. Our gross margin decreased by approximately 1.9 percentage points to approximately 16.1% for the six months ended 30 June 2025 from approximately 18.0% for the six months ended 30 June 2024.

Management Discussion and Analysis

Other Income

Our other income decreased by approximately RMB1.4 million, or 4.9%, to approximately RMB27.3 million for the six months ended 30 June 2025 from approximately RMB28.7 million for the six months ended 30 June 2024. It was primarily due to the decrease in sales of scrap and other materials as well as subsidy income from government.

Other Gains, Net

Our other gains, net decreased by approximately RMB4.3 million, or 74.1%, to approximately RMB1.5 million for the six months ended 30 June 2025 from approximately RMB5.8 million for the six months ended 30 June 2024. It was primarily due to the increase in net foreign exchange losses.

Selling and distribution expenses

Our selling and distribution expenses increased by approximately RMB3.3 million, or 11.2%, to approximately RMB32.7 million for the six months ended 30 June 2025 from approximately RMB29.4 million for the six months ended 30 June 2024. It was primarily due to the increase in advertising and marketing support expenses.

Administrative Expenses

Our administrative expenses decreased by approximately RMB9.8 million, or 11.0%, to approximately RMB78.9 million for the six months ended 30 June 2025 from approximately RMB88.7 million for the six months ended 30 June 2024. It was primarily due to the decrease in agency fees.

Taxation

Our income tax expenses decreased by approximately RMB1.3 million, or 5.4%, to approximately RMB22.8 million for the six months ended 30 June 2025 from approximately RMB24.1 million for the six months ended 30 June 2024. Our effective tax rate increased by approximately 0.8 percentage points to approximately 21.6% for the six months ended 30 June 2025 from approximately 20.8% for the corresponding period in 2024.

Profit for the Period and Net Profit Margin

Driven by the factors as aforementioned, our profit decreased by approximately RMB39.8 million, or 32.4%, to approximately RMB83.0 million for the six months ended 30 June 2025 from approximately RMB122.8 million for the six months ended 30 June 2024. Our net profit margin decreased by approximately 3.8 percentage points to approximately 8.2% for the six months ended 30 June 2025 from approximately 12.0% for the six months ended 30 June 2024.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2025, we had approximately RMB568.6 million (31 December 2024: approximately RMB748.3 million) in cash and cash equivalents. Our cash and cash equivalents consist primarily of cash on hand and bank balances which are primarily held in RMB denominated accounts with banks in the PRC.

Analysis of Turnover of Inventories, Trade Receivables and Payables

Our Group's inventories primarily consist of raw materials and finished goods. Our turnover days for inventory (inventories/cost of sales) decreased from approximately 150.0 days for the year ended 31 December 2024 to approximately 119.9 days for the six months ended 30 June 2025. Our turnover days for trade receivables (trade receivables/revenue) increased from approximately 101.3 days for the year ended 31 December 2024 to approximately 103.0 days for the six months ended 30 June 2025. Our turnover days for trade payables (trade payables/cost of sales) decreased from approximately 62.3 days for the year ended 31 December 2024 to approximately 48.0 days for the six months ended 30 June 2025.

Management Discussion and Analysis

Borrowings and Finance Costs

Our Group had no borrowings as at 30 June 2025. Borrowings of our Group as at 31 December 2024 were bank borrowings amounted to approximately RMB76.5 million which were repayable within one year, and advances from banks on discounted bills receivables which amounted to approximately RMB21.4 million. During the Reporting Period, the net finance costs of our Group was approximately RMB0.5 million (for the six months ended 30 June 2024: approximately RMB1.9 million). For details of the borrowings and finance costs of our Group, please refer to notes 21 and 8 to the consolidated financial statements contained in this interim report respectively.

Gearing Ratio

As at 30 June 2025, the gearing ratio of our Group was 0 (31 December 2024: approximately 0.03). The gearing ratio is calculated by dividing total loans and bank borrowings by total equity as at the end of the financial year or financial period.

Working Capital

Our working capital as at 30 June 2025 was approximately RMB1,278.7 million (31 December 2024: approximately RMB1,261.9 million). The working capital is calculated by the difference between the current assets and current liabilities.

Foreign Exchange Exposure

Our Group's sales were primarily denominated in RMB, EUR and USD. During the period under review, our Group recorded exchange loss of approximately RMB2.7 million (for the six months ended 30 June 2024: exchange gain of approximately RMB3.2 million).

Capital Expenditure

As at 30 June 2025, our Group's total capital expenditure amounted to approximately RMB17.0 million (31 December 2024: approximately RMB76.1 million), which was mainly used for purchasing production machines and equipment for the Group.

Capital Commitments

As at 30 June 2025, our Group had capital commitments of approximately RMB4.6 million (31 December 2024: approximately RMB4.4 million) in respect of acquisitions of property, plant and equipment.

Charge on Assets

As at 30 June 2025, our Group neither pledged any property, plant and equipment (31 December 2024: nil) nor land use right (31 December 2024: nil).

Contingent Liabilities

The Company has identified certain contingent liabilities in business.

Management Discussion and Analysis

As at 30 June 2025, our Group has provided guarantees for banking facilities granted to Wintipak Manufacturing (Germany) GmbH (“**GAPM**”) (formerly known as Greatview Aseptic Packaging Manufacturing GmbH) and Wintipak AG (or “**GAPÉ**”) (formerly known as Greatview Aseptic Packaging Europe GmbH), amounting to approximately RMB226.4 million (31 December 2024: approximately RMB202.8 million). Please refer to note 23 to the consolidated financial statements in this interim report.

Voluntary Conditional General Cash Offer

As set out in the announcement published by Jingfeng Holding Limited (“**Jingfeng**” or the “**Offeror**”), being an indirect wholly-owned subsidiary of Shandong NewJF Technology Packaging Co., Ltd.* (山東新巨豐科技包裝股份有限公司) (“**Shandong NewJF**”), on 9 May 2024, a voluntary pre-conditional general cash offer was made by Jingfeng (acting through China International Capital Corporation Hong Kong Securities Limited and CCB International Capital Limited) to acquire 1,029,996,416 shares of the Company (the “**Shares**”) at the offer price of HK\$2.65 in cash per offer share, subject to the satisfaction or (if capable of being waived) waiver of the pre-conditions and conditions (the “**Offer**”). Shandong NewJF is a joint stock company incorporated in the PRC with limited liability, whose shares are listed on the Shenzhen Stock Exchange under the stock code 301296.

On 27 May 2024, the Company established an independent board committee (the “**Independent Board Committee**”) pursuant to Rules 2.1 and 2.8 of The Hong Kong Code on Takeovers and Mergers (the “**Takeovers Code**”) to make recommendation to the shareholders of the Company other than the Offeror and the parties acting in concert with the Offeror in relation to the Company (the “**Offeror Concert Parties**”) in respect of the Offer. The Independent Board Committee comprised of the then non-executive Director, Mr. HONG Gang, and all the then independent non-executive Directors, Mr. LUETH Allen Warren (the chairman of the Independent Board Committee), Mr. BEHRENS Ernst Hermann and Mr. GUO Kai. For subsequent changes in the composition of the Independent Board Committee, please refer to the annual report of the Company for the year ended 31 December 2024 and the section headed “Change of Information in Respect of Directors – Independent Non-Executive Directors” in this interim report.

On 20 December 2024, the Offeror announced that all pre-conditions to the Offer have been satisfied.

On 24 December 2024, the Offeror despatched an offer document containing, among other things, details of the Offer, reasons for making the Offer, intentions of the Offeror in respect of the Group and certain background information of the Offeror, together with the form of acceptance, to the shareholders of the Company in accordance with the Takeovers Code.

On 21 January 2025, the Offeror announced that upon the completion of the transfer of the acceptance shares of 657,235,000 Shares to the Offeror, the Offeror and the Offeror Concert Parties would hold an aggregate of 1,034,367,584 Shares, representing approximately 73.51% of the issued Shares as at the even date. Hence, condition (i) of the Offer has been satisfied. In addition, conditions (ii) to (vi) of the Offer have been satisfied on the same day. Accordingly, on 21 January 2025, all conditions of the Offer had been satisfied and the Offer became unconditional in all respects.

As set out in the announcement published by the Company dated 6 August 2024, the Company received a non-binding letter of interest on 5 August 2024 from (i) Mr. BI Hua Jeff, being the then executive Director, the chairman of the Board (the “**Chairman**”) and the chief executive officer of the Company (the “**Chief Executive Officer**”), and (ii) Mr. HONG Gang, being the co-founder and a former non-executive Director, stating that they are contemplating a possible voluntary conditional offer under the Takeovers Code (the “**Possible Management Offer**”).

* For identification purposes only

Management Discussion and Analysis

On 24 January 2025, the Company announced that, as the Offer had become unconditional in all aspects on 21 January 2025, the Possible Management Offer would not proceed.

On 4 February 2025, the Offeror issued an announcement setting out the acceptance level on the extended closing date (i.e. 4 February 2025), the Offeror's intention to maintain the listing status of the Company, the settlement of consideration and the requirements under Rule 31.5 of the Takeovers Code on the Company.

On 7 February 2025, the Company and the Offeror jointly issued a letter to the employees of the Company (the "**Letter to Employees**") reiterating the Offeror's intention regarding the Group as a listed company going forward, and expressing the Company's and the Offeror's appreciation for the hard work and dedication of the employees of the Company. The full context of the Letter to Employees is set out in the appendix to the joint announcement of the Company and the Offeror dated 7 February 2025.

On 18 February 2025, the Offeror announced that upon the completion of the transfer of the acceptance shares of 998,542,911 Shares to the Offeror, the Offeror and the Offeror Concert Parties will hold an aggregate of 1,375,675,495 Shares, representing approximately 97.76% of the issued Shares as at the even date. The Offeror further announced that the Offer closed at 4:00 p.m. on the same day. Since the minimum public float requirement of the Company of 25% as required under Rule 8.08(1) of the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") is not satisfied, the sole director of the Offeror will take appropriate steps to ensure that sufficient public float exists in the Shares as soon as possible following the close of the Offer.

On 18 February 2025, the Company announced that as the percentage of the public float of the Shares has fallen to approximately 2.24%, the Company has requested that trading in the Shares on the Stock Exchange to be suspended with effect from 9:00 a.m. on 19 February 2025 and remain suspended until the public float of the Company is restored to at least 25%. In addition, the Company has applied to the Stock Exchange for a temporary waiver from strict compliance with Rule 8.08(1) of the Listing Rules.

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2025, our Group employed 1,430 employees (31 December 2024: 1,508 employees). Our Group offered competitive salary package, as well as discretionary bonuses, cash subsidies and contribution to social insurance to our employees. Our total employee benefit expenses for the six months ended 30 June 2025 amounted to approximately RMB117.8 million (for the six months ended 30 June 2024: approximately RMB115.5 million). In general, we determine employee salaries based on each employee's qualifications, position and seniority. We have designed an annual review system to assess the performance of our employees, which forms the basis of our decisions with respect to salary raises, bonuses and promotions. In order to ensure that our Group's employees remain competitive in the industry, the Company has adopted training schemes for our employees managed by our human resources department.

Management Discussion and Analysis

PROSPECTS

In 2025, the global economy began to recover moderately. However, uncertainties still exist. Faced with challenges such as accelerated technological innovation and diversified consumer demands, the supply chain sector is undergoing unprecedented changes. While ensuring production and operation safety, Greatview will continue to accelerate the pace of digital transformation, strengthen the resilience of the supply chain, actively explore green and sustainable development paths, and consistently provide high-quality and diversified products for global customers.

In the future, Greatview will continue to focus on the PRC and global markets, and always adhere to the four principles of pragmatism, innovation, collaboration and sharing. We intend to execute the following plans to support our future development:

- Deepening the cooperation with existing customers through digital intelligence, and expanding the customer base and our market share in the PRC;
- Adhering to the international development strategy, and steadily developing international business by strengthening localised operation, promoting new product research and development, and enriching product structure;
- Strengthening technological and application innovation, broadening the application of packaging material and filling equipment, and improving after-sales service;
- Paying more attention to the impact on the environment, society and economy, and continuously enhancing sustainability; and
- Continuing to strictly control product quality and cost, and to promote operational excellence. Building the core competitiveness of digital intelligence products based on big data, IoT and artificial intelligence technologies.

OTHER INFORMATION

INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVE IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 June 2025, none of the Directors or chief executives of the Company had any interests or short positions 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 (the “SFO”)) which would be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO), or which would be required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 to the Listing Rules.

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2025, as far as is known to the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

| Name of substantial shareholder | No. of Shares | Notes | Capacity | Nature of interest | Percentage of total number of Shares in issue (%) (Note 3) |
|---|---------------|-------|------------------------------------|--------------------|--|
| Jingfeng | 1,375,675,495 | 1, 2 | Beneficial owner | Long position | 97.76% |
| Shanghai Zhuli Enterprise Management Consulting Co., Ltd. (上海鑄礫企業管理諮詢有限公司) (“Shanghai Zhuli”) | 1,375,675,495 | 1, 2 | Interest of controlled corporation | Long position | 97.76% |
| Shandong NewJF | 1,375,675,495 | 1, 2 | Interest of controlled corporation | Long position | 97.76% |

Notes:

- (1) Jingfeng has a direct interest in 1,375,675,495 Shares. Shanghai Zhuli is interested in 100% of Jingfeng and is wholly-owned by Shandong NewJF. Therefore, Shanghai Zhuli and Shandong NewJF are deemed to be interested in 1,375,675,495 Shares.
- (2) On 9 May 2024, Jingfeng announced that China International Capital Corporation Hong Kong Securities Limited and CCB International Capital Limited, on behalf of the Offeror, would make the Offer to acquire all of the issued Shares (other than those already held or agreed to be acquired by the Offeror and the Offeror Concert Parties) from the shareholders of the Company at the Offer Price of HK\$2.65 per Share. On 21 January 2025, all conditions of the Offer were satisfied, and the Offer became unconditional in all respects. For further details of the Offer, please refer to the section headed “Voluntary Conditional General Cash Offer” in this interim report.

Upon completion of the transfer of 998,542,911 Shares in respect of which valid acceptances of the Offer had been received, Jingfeng held an aggregate of 1,375,675,495 Shares, representing approximately 97.76% of the total issued Shares.

- (3) As at 30 June 2025, the Company had 1,407,129,000 Shares in issue.

Other Information

Save as disclosed above, as at 30 June 2025, the Directors were not aware of any persons (who were not Directors or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

PURCHASE, SALES OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30 June 2025, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares (as defined under the Listing Rules), if any). The Company did not have any treasury shares as at 30 June 2025.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES, FUTURE PLANS FOR MATERIAL INVESTMENT OR ACQUISITION OF CAPITAL ASSETS

Voluntary General Cash Offer to Acquire All Issued Shares

As set out in the announcement published by Jingfeng, an indirect wholly-owned subsidiary of Shandong NewJF, on 9 May 2024, the Offer was made by Jingfeng (acting through China International Capital Corporation Hong Kong Securities Limited and CCB International Capital Limited) to acquire 1,029,996,416 Shares at the offer price of HK\$2.65 in cash per offer share, subject to the satisfaction or (if capable of being waived) waiver of the pre-conditions and conditions. Shandong NewJF is a joint stock company incorporated in the PRC with limited liability, whose shares are listed on the Shenzhen Stock Exchange under the stock code 301296.

The Offer became unconditional in all aspects on 21 January 2025 and closed on 18 February 2025. For further details, please refer to the section headed "Voluntary Conditional General Cash Offer" in this interim report, the offer document dated 24 December 2024 and the related announcements.

Save as disclosed above, the Company had no significant investments (including any investment in an investee company with a value of 5% or more of the Company's total assets as at 30 June 2025), material acquisitions or disposals of subsidiaries and associated companies during the six months ended 30 June 2025. As at the date of this interim report, the Group has no future plan to make any significant investments or acquisitions of capital assets.

MATERIAL LITIGATION AND ARBITRATION

The Group was not involved in any material litigation or arbitration during the six months ended 30 June 2025. Save for the Legal Actions (as defined below) and the SHIAC Arbitration Applications (as defined below) disclosed in the section headed "Events After the Reporting Period – The Legal Actions" in this interim report, the Directors are not aware of any material litigation or claims that are pending or threatened against the Group during the six months ended 30 June 2025 and up to the date of this interim report.

ESTABLISHMENT OF THE SPECIAL INVESTIGATION COMMITTEE AND THE INVESTIGATION

On 29 January 2024, the Company announced that it undertook a restructuring (the "**Restructuring**") which involved a subscription of a limited partnership interest in Future Strategy Investment Fund Limited Partnership (the "**Fund**") 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 regard to the views adopted by the Company through its predecessor Board that the International Business can still be consolidated following the Restructuring, notwithstanding a dilution in the Group's interests in the Target Company from 100% to 49%.

On 20 January 2025, the Company announced that a shareholder of the Company (the "**Relevant Shareholder**") had sent letters to the Company's previous auditors, the then prospective auditors as well as the Company's current auditors, Grant Thornton Hong Kong Limited ("**Grant Thornton**"), which contained statements and allegations regarding the Company, which in turn further raised issues concerning the audit of the consolidated financial statements of the Group for the year ended 31 December 2024 (the "**2024 Annual Audit**").

Around the time of receiving the Relevant Shareholder's allegations, the audit committee of the Company (the "**Audit Committee**") engaged Grant Thornton Advisory Services Limited ("**Grant Thornton Advisory**") on 28 February 2025 as a forensic accountant for the independent investigation (the "**Investigation**") into the concerns mentioned in the Relevant Shareholder's letter. Grant Thornton Advisory proceeded to carry out investigations into the following main issues:

- (1) the basis for consolidation of the International Business after the Restructuring;
- (2) the accuracy of the information and calculations on which the size tests in respect of the transactions referred to in the announcement of the Company dated 29 January 2024 were based; and
- (3) the issue of alleged incomplete or inaccurate disclosure of financial information, including, but not limited to, unauthorised use of financial funds, inadequate disclosure of related party transactions and the presence of clandestine contracts involving the purchase of financial products.

On 28 February 2025, the Company announced the formation of a special investigation committee (the "**Special Investigation Committee**"), which initially comprised Mr. TANGEN Einar Hans (a then independent non-executive Director), to oversee the Investigation. Due to a change in the composition of the Board, on 17 April 2025, Mr. CHOI Wai Hong Clifford and Ms. KOU Chung Yin Mariana (each an independent non-executive Director) have been appointed as members of the Special Investigation Committee, replacing Mr. TANGEN Einar Hans.

On 18 August 2025, the Company announced that, 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**"). 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. Further details of the Deconsolidation are set out in the announcement of the Company dated 18 August 2025.

On 2 October 2025, the Company received the final draft independent investigation report with regard to the Investigation (the "**Investigation Report**") from the Special Investigation Committee which was issued by Grant Thornton Advisory. Pursuant to the announcement of the Company dated 2 October 2025, as part of the remedial actions in relation to the Restructuring, on 25 September 2025, Greatview Holdings Limited ("**Greatview Holdings**"), the Company's indirect wholly owned subsidiary, as the 1st Plaintiff, the Company as the 2nd Plaintiff and Glorious Sea Global Limited, the Company's indirect wholly owned subsidiary, as the 3rd Plaintiff, commenced legal proceedings in High Court Action Number 1800 of 2025 (the "**October 2025 Proceedings**") against, amongst others, Glorious Sea Holdings Limited as the 1st Defendant, the Target Company as the 2nd Defendant, Mr. BI Hua, Jeff as the 7th Defendant and Mr. Jiao Shuge as the 8th Defendant in order to unwind the Restructuring. For further details of the Investigation, the key findings of the Investigation Report and the October 2025 Proceedings, please refer to the announcements of the Company dated 2 October 2025 and 8 October 2025.

Other Information

On 20 November 2025, the Company announced that, after considering the initial scope and the progress of the first-stage Investigation, the Special Investigation Committee was of the view that it would be more appropriate to appoint a separate investigator with strong global presence as well as China teams (the **"Incoming Investigator"**) to perform the investigation work at various locations in China for the purpose of the second-stage Investigation (the **"Second-Stage Investigation"**) to further demonstrate the independence and quality of the Second-Stage Investigation. The appointment of the Incoming Investigator will be independent from the Directors present at the time when the Restructuring and the related transactions took place. The appointment of the Incoming Investigator takes effect on 18 November 2025. The Incoming Investigator is specialised in forensics accounting services with one of the leading international accounting firms, which possesses solid experience in supporting independent board committees of Hong Kong listed companies to conduct forensic investigations. For further details of the change of investigator, please refer to the announcement of the Company dated 20 November 2025.

On 13 January 2026, the Company received the draft independent investigation report with regard to the Second-Stage Investigation (the **"Second-Stage Investigation Report"**) from the Special Investigation Committee which was issued by the Incoming Investigator. In light of the findings from both the first-stage investigation report and the Second-Stage Investigation Report, the Special Investigation Committee recommended the Company to, among other things, appoint an internal control consultant to carry out a comprehensive internal control review to further strengthen the existing internal control mechanism, which included but not limited to the processes of agreement approval, fund transfer approval and related party transaction management. The scope of the Second-Stage Investigation, the key findings of the Second-Stage Investigation Report, the key limitations of the Investigation and the views and recommendations of the Special Investigation Committee are set out in the announcement of the Company dated 15 January 2026.

CODE OF CONDUCT REGARDING DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard set out in the Model Code. Having made specific enquiry of all Directors, all Directors have confirmed that they have complied with the required standard set out in the Model Code and its code of conduct during the six months ended 30 June 2025 to the extent that they were Directors during such period.

CORPORATE GOVERNANCE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of shareholders and to enhance corporate value and accountability.

During the period under review, the Company has adopted the Corporate Governance Code (the **"CG Code"**) as set out in Appendix C1 to the Listing Rules as its own code of corporate governance. Having made specific enquiry of all Directors, all Directors have confirmed that they have complied with the CG Code during the six months ended 30 June 2025 and up to the date of this interim report to the extent that they were Directors during such period.

The Company has applied the principles and complied with all code provisions and, where applicable, the recommended best practices as set out in Part 2 of the CG Code during the six months ended 30 June 2025 except for the deviation from Code Provision C.2.1 which stipulates that the roles of chairman and chief executive officer should be separated and should not be performed by the same individual.

During the period from 28 June 2024 to 28 March 2025, Mr. BI Hua, Jeff was the Chief Executive Officer and Chairman. The Company had not segregated the roles of its chairman and chief executive officer, considering that (i) Mr. BI's then contributions and familiarity with the operations of our Group was beneficial to our management and business development; (ii) vesting the roles and functions of Chief Executive Officer and Chairman in the same individual could ensure consistent leadership and efficient discharge of executive functions, which was beneficial to the overall operation and management of our Group; (iii) major decisions were made in consultation with members of the Board and relevant Board committees; and (iv) there were four independent non-executive Directors offering independent advices from various perspectives, the Board was of the view that there was an appropriate balance of powers and authorities between the Board and the management of the Company, and that such arrangement was beneficial to and in the interest of our Group and the shareholders of the Company as a whole.

Other Information

On 28 March 2025, Mr. BI Hua, Jeff stepped down from his role as the Chairman and Ms. WANG Ziting was appointed as the Chairman in his place. On 30 April 2025, following the appointment of Mr. YUAN Xunjun as the Chief Executive Officer, Mr. BI Hua, Jeff ceased to hold the position of Chief Executive Officer.

On 10 September 2025, Ms. WANG Ziting stepped down as the Chairman and Mr. YUAN Xunjun, the Chief Executive Officer, was appointed as the Chairman. Accordingly, the Company has not segregated the roles of its chairman and chief executive officer since 10 September 2025.

The Board believes that vesting the roles of both Chairman and Chief Executive Officer in the same person has the benefit of ensuring consistent leadership within the Group at the present stage and enables efficient overall strategic planning for the Group, and this structure will enable the Company to make and implement decisions promptly and effectively. In addition, the Board considers that the operation of the senior management of the Company and the Board, which comprises experienced and high-calibre individuals, can provide adequate checks and balances in respect of such powers and authority. The Board currently comprises two executive Directors (including Mr. Yuan), five non-executive Directors and four independent non-executive Directors. As the non-executive Directors and independent non-executive Directors constitute the overwhelming majority of the Board, the Board has a strong independent element in its composition. The Company will continue to review and enhance its corporate governance practices to ensure compliance with the CG Code.

The Board will continue to review and consider separation of the roles of the Chairman and the Chief Executive Officer as and when appropriate by taking into account the circumstances of the Group as a whole.

INTERIM DIVIDEND

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2025 (for the six months ended 30 June 2024: nil).

AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENTS AND INTERIM REPORT

As at 30 June 2025, the Audit Committee comprises all the four independent non-executive Directors, namely, Mr. TANG Poon Tung Denny (chairman of the Audit Committee), Ms. KOU Chung Yin Mariana, Mr. CHOI Wai Hong Clifford and Mr. CHEN Qi, and a non-executive Director, Mr. CHOI Sum Shing Samson. Mr. TANG Poon Tung Denny was appointed as the chairman of the Audit Committee with effect from 28 March 2025. Ms. KOU Chung Yin Mariana, Mr. CHOI Wai Hong Clifford, Mr. CHEN Qi and Mr. CHOI Sum Shing Samson were appointed as members of the Audit Committee with effect from 28 March 2025. Mr. LUETH Allen Warren was removed as the chairman of the Audit Committee, and Mr. TANGEN Einar Hans, Mr. CHANG Fuquan and Mr. GUO Kai were removed as the members of the Audit Committee, with effect from 27 March 2025.

The Audit Committee has adopted the terms of reference which are in line with the CG Code. The principal duties of the Audit Committee include the review and supervision of the Group's financial reporting system, risk management and internal control systems and associated procedures, review of the Company's processes for compliance with the Listing Rules, review of the Group's financial statements and reports and consider any significant or unusual items raised by the internal audit division or external auditor before submission to the Board, oversight of the integrity of financial information of the Company and its disclosure, review of the accounting principles and practices adopted by the Group, assessment of the independence and qualification of the external auditor of the Company, review of the relationship with the external auditor of the Company, and development and implementation of policy on engaging an external auditor to supply non-audit services. The Group's interim report and the unaudited consolidated interim financial statements for the six months ended 30 June 2025 have been reviewed by the Audit Committee.

Other Information

CHANGE OF INFORMATION IN RESPECT OF DIRECTORS

Executive Directors

Ms. WANG Ziting was appointed as a non-executive Director on 27 March 2025 and was re-designated from a non-executive Director to an executive Director and the Chairman with effect from 28 March 2025. Ms. WANG has also been appointed as an authorised representative for the purpose of Rule 3.05 of the Listing Rules (the “**Authorised Representative**”), and a member of each of the nomination committee of the Company (the “**Nomination Committee**”) and the remuneration committee of the Company (the “**Remuneration Committee**”) with effect from the even date. Ms. WANG stepped down as an executive Director and the Chairman and re-designated as a non-executive Director with effect from 10 September 2025.

Mr. YUAN Xunjun has been appointed as an executive Director and the Chief Executive Officer with effect from 30 April 2025. Mr. YUAN has been appointed as the Chairman with effect from 10 September 2025.

Mr. WANG Dawei has been appointed as an executive Director with effect from 13 January 2026.

Mr. LEE Hsien Dar Victor has been appointed as an executive Director with effect from 25 June 2025 and has resigned from his position as an executive Director with effect from 13 January 2026.

Ms. QI Zhaohui has resigned as an executive Director with effect from 24 July 2025.

Mr. BI Hua, Jeff stepped down from his role as the Chairman and ceased to act as an Authorised Representative, removed as the chairman of the Nomination Committee and a member of the Remuneration Committee with effect from 28 March 2025. Mr. BI Hua, Jeff was removed as an executive Director with effect from 29 May 2025 following the conclusion of the extraordinary general meeting held on the even date.

Non-Executive Directors

Ms. WANG Yingli and Mr. LI Weijin have been appointed as non-executive Directors with effect from 25 June 2025. Ms. WANG Yingli was appointed as a member of the Nomination Committee with effect from the even date.

Mr. CHOI Sum Shing Samson has been appointed as a member of each of the Audit Committee and the Remuneration Committee with effect from 28 March 2025. Mr. CHOI has been appointed as a non-executive director of Hanfort Development Holdings Limited (formerly known as Sino Golf Holdings Limited), a company listed on the Main Board of the Stock Exchange with stock code 361, with effect from 19 March 2025. Mr. CHOI has resigned as an independent non-executive director of Platt Nera International Limited, a company listed on the Main Board of the Stock Exchange with stock code 1949, with effect from 3 July 2025.

Mr. YUEN Kai Yiu Kelvin has been appointed as a non-executive Director with effect from 27 March 2025. Mr. YUEN has been appointed as a director and chief executive officer of ACEN C&I HK Limited with effect from June 2025.

Mr. CHEN Min has been appointed as a non-executive Director with effect from 27 March 2025 and has resigned from his position as a non-executive Director with effect from 25 June 2025.

Ms. WEI Wei has been appointed as a member of the Nomination Committee with effect from 28 March 2025. She has resigned as a non-executive Director and a member of the Nomination Committee with effect from 25 June 2025.

Mr. CHANG Fuquan was removed as a non-executive Director with effect from 27 March 2025.

Please refer to the above sub-section headed “Executive Directors” for changes involving Ms. WANG Ziting.

Independent Non-Executive Directors

Ms. KOU Chung Yin Mariana has been appointed as the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee with effect from 28 March 2025, and as a member of the Special Investigation Committee with effect from 17 April 2025.

Other Information

Mr. CHEN Qi, Mr. CHOI Wai Hong Clifford and Mr. TANG Poon Tung Denny were appointed as independent non-executive Directors with effect from 27 March 2025. Mr. CHEN Qi was appointed as a member of the Audit Committee, Mr. TANG Poon Tung Denny was appointed as the chairman of the Audit Committee and a member of each of the Nomination Committee and the Remuneration Committee, and Mr. CHOI Wai Hong Clifford was appointed as the chairman of the Nomination Committee and a member of each of the Audit Committee and the Remuneration Committee with effect from 28 March 2025. Mr. CHOI Wai Hong Clifford was subsequently appointed as a member of the Special Investigation Committee with effect from 17 April 2025.

Mr. CHOI Wai Hong Clifford has resigned as a non-executive director of Xinming China Holdings Limited, a company listed on the Main Board of the Stock Exchange with stock code 2699, with effect from 25 February 2025. Mr. CHOI has resigned as an independent non-executive director of Aidigong Maternal & Child Health Limited, a company listed on the Main Board of the Stock Exchange with stock code 286, with effect from 14 April 2025. Mr. CHOI was appointed as an independent non-executive director of Huscoke Holdings Company Limited, a company listed on the Main Board of the Stock Exchange with stock code 704, with effect from 16 June 2025.

Mr. CHEN Qi was appointed as an independent director of Zhejiang Yonggui Electric Equipment Co., Ltd., a company listed on the Shenzhen Stock Exchange with stock code 300351, with effect from 17 June 2025, and an independent director of Shanghai Laiyifen Co., Ltd, a company listed on the Shanghai Stock Exchange with stock code 603777, with effect from 30 October 2025.

Mr. LUETH Allen Warren was removed from his office as an independent non-executive Director and the chairman of each of the Audit Committee, the Remuneration Committee and the Independent Board Committee on 27 March 2025.

Mr. GUO Kai was removed as an independent non-executive Director and a member of each of the Audit Committee, the Nomination Committee, the executive committee of the Company (the “**Executive Committee**”) and the Independent Board Committee with effect from 27 March 2025.

Mr. TANGEN Einar Hans has been appointed as a member of the Special Investigation Committee with effect from 28 February 2025. Mr. TANGEN was removed as an independent non-executive Director, a member of each of the Audit Committee, the Remuneration Committee, the Nomination Committee, the Executive Committee, the Independent Board Committee and the Special Investigation Committee with effect from 27 March 2025.

Following the removal of Mr. LUETH Allen Warren, Mr. GUO Kai and Mr. TANGEN Einar Hans as independent non-executive Directors at the conclusion of the extraordinary general meeting held on 27 March 2025, the Independent Board Committee was terminated with immediate effect.

Joint Company Secretaries

Ms. QI Zhaohui was removed as a joint company secretary of the Company (the “**Joint Company Secretary**”), and Mr. LUO Yuxin has been appointed as a Joint Company Secretary, with effect from 30 April 2025.

Mr. LUO Yuxin has resigned from his position as a Joint Company Secretary, and Mr. LEUNG Chi Kit has been re-designated from a Joint Company Secretary to the sole company secretary of the Company, with effect from 25 June 2025.

For further details, please refer to the announcements of the Company dated 28 February 2025, 27 March 2025, 28 March 2025, 17 April 2025, 30 April 2025, 29 May 2025, 25 June 2025, 24 July 2025, 10 September 2025 and 13 January 2026, and the circulars of the Company dated 11 March 2025 and 9 May 2025.

Other Information

SUSPENSION OF TRADING IN THE SHARES

On 18 February 2025, the Offeror announced that upon the completion of the transfer of the acceptance shares of 998,542,911 Shares to the Offeror, the Offeror and the Offeror Concert Parties will hold an aggregate of 1,375,675,495 Shares, representing approximately 97.76% of the issued Shares as at the even date. Since the minimum public float requirement of the Company of 25% as required under Rule 8.08(1) of the Listing Rules is not satisfied, the sole director of the Offeror will take appropriate steps to ensure that sufficient public float exists in the Shares as soon as possible following the close of the Offer.

The Company further announced that as the percentage of the public float of the Shares has fallen to approximately 2.24%, the Company has requested that trading in the Shares on the Stock Exchange to be suspended with effect from 9:00 a.m. on 19 February 2025 and remain suspended until the public float of the Company is restored to at least 25%. In addition, the Company has applied to the Stock Exchange for a temporary waiver from strict compliance with Rule 8.08(1) of the Listing Rules.

On 12 May 2025, the Company received a letter from the Stock Exchange which sets out certain resumption guidance (the “**Resumption Guidance**”) for the resumption of trading in the Shares. The Company must meet all Resumption Guidance, remedy the issues causing its trading suspension and fully comply with the Listing Rules to the Stock Exchange’s satisfaction before trading in its securities is allowed to resume. The Stock Exchange has also indicated that it may modify or supplement the Resumption Guidance if the Company’s situation changes.

Under Rule 6.01A(1) of the Listing Rules, the Stock Exchange may cancel the listing of any securities that have been suspended from trading for a continuous period of 18 months. In the case of the Company, the 18-month period expires on 18 August 2026. If the Company fails to remedy the issues causing its trading suspension, fulfill the Resumption Guidance and fully comply with the Listing Rules to the Stock Exchange’s satisfaction and resume trading in its Shares by 18 August 2026, the Listing Division of the Stock Exchange will recommend the Listing Committee of the Stock Exchange to proceed with the cancellation of the Company’s listing. Under Rules 6.01 and 6.10 of the Listing Rules, the Stock Exchange also has the right to impose a shorter specific remedial period, where appropriate.

For further details of the Resumption Guidance, please refer to the announcement of the Company dated 16 May 2025. For further details of the update on the status of resumption, please refer to the announcements of the Company dated 16 May 2025, 19 August 2025, 18 November 2025, 25 November 2025, 9 December 2025 and 12 February 2026.

EVENTS AFTER THE REPORTING PERIOD

Change of Composition of the Board

On 24 July 2025, Ms. QI Zhaohui resigned from her position as an executive Director. For further details, please refer to the announcement of the Company dated 24 July 2025.

On 10 September 2025, (i) Ms. WANG Ziting stepped down as an executive Director and the Chairman, and was re-designated as a non-executive Director; and (ii) Mr. YUAN Xunjun was appointed as the Chairman. For further details, please refer to the announcement of the Company dated 10 September 2025.

On 13 January 2026, Mr. LEE Hsien Dar Victor resigned as an executive Director, and Mr. WANG Dawei was appointed as an executive Director. For further details, please refer to the announcement of the Company dated 13 January 2026.

The Investigation

On 18 August 2025, the Company announced that, 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 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. Further details of the Deconsolidation are set out in the announcement of the Company dated 18 August 2025.

On 2 October 2025, the Company received the Investigation Report from the Special Investigation Committee which was issued by Grant Thornton Advisory. Pursuant to the announcement of the Company dated 2 October 2025, as part of the remedial actions in relation to the Restructuring, on 25 September 2025, Greatview Holdings, the Company's indirect wholly owned subsidiary, as the 1st Plaintiff, the Company as the 2nd Plaintiff and Glorious Sea Global Limited, the Company's indirect wholly owned subsidiary, as the 3rd Plaintiff, commenced Legal Proceedings against, amongst others, Glorious Sea Holdings Limited as the 1st Defendant, the Target Company as the 2nd Defendant, Mr. Bi Hua, Jeff as the 7th Defendant and Mr. Jiao Shuge as the 8th Defendant in order to unwind the Restructuring. For further details of the Investigation, the key findings of the Investigation Report and the Legal Proceedings, please refer to the announcements of the Company dated 2 October 2025 and 8 October 2025.

On 20 November 2025, the Company announced that, after considering the initial scope and the progress of the first-stage Investigation, the Special Investigation Committee was of the view that it would be more appropriate to appoint the Incoming Investigator to perform the investigation work at various locations in China for the purpose of the Second-Stage Investigation to further demonstrate the independence and quality of the Second-Stage Investigation. The appointment of the Incoming Investigator will be independent from the Directors present at the time when the Restructuring and the related transactions took place. The appointment of the Incoming Investigator takes effect on 18 November 2025. The Incoming Investigator is specialised in forensics accounting services with one of the leading international accounting firms, which possesses solid experience in supporting independent board committees of Hong Kong listed companies to conduct forensic investigations. For further details of the change of investigator, please refer to the announcement of the Company dated 20 November 2025.

On 13 January 2026, the Company received the Second-Stage Investigation Report from the Special Investigation Committee which was issued by the Incoming Investigator. The scope of the Second-Stage Investigation, the key findings of the Second-Stage Investigation Report, the key limitations of the Investigation and the views and recommendations of the Special Investigation Committee are set out in the announcement of the Company dated 15 January 2026.

Proposed Change of Auditor

On 13 January 2026 and 9 February 2026, the Company announced that, with the recommendation of the Audit Committee and subject to the passing of the relevant resolutions at the EGM to be convened and held by the Company on 27 February 2026, the Board has proposed to (i) remove Grant Thornton as the auditor of the Company (the "**Proposed Removal**"); and (ii) subject to the Proposed Removal becoming effective, appoint Rongcheng (Hong Kong) CPA Limited (容誠(香港)會計師事務所有限公司) ("**Rongcheng Hong Kong**") as the new auditor of the Company to fill the casual vacancy following the Proposed Removal and to hold office until the conclusion of the next annual general meeting of the Company (the "**Proposed Appointment**", together with the Proposed Removal, the "**Proposed Change of Auditor**").

Other Information

During the preparation phase for the 2024 Annual Audit and the audit of the Group's consolidated financial statements for the year ended 31 December 2025 ("**2025 Annual Audit**"), the Company engaged in numerous discussions with Grant Thornton regarding the information and documentation required for the 2024 Annual Audit. Based on the Company's discussions with Grant Thornton, Grant Thornton has confirmed that, it will not be able to perform the necessary audit procedures in response to the accounting treatment of the relevant transactions involving the International Business on the consolidated financial statements of the Group or finalise the 2024 Annual Audit until it has been provided with the details and findings of the Second-Stage Investigation including satisfactory clearance of further queries on the Investigations, if any, from the regulators. The Board is concerned that protracted discussions with Grant Thornton may result in further delay in the 2024 Annual Audit and publication of the annual results for the year ended 31 December 2025 which subsequently will negatively affect the overall progress of the resumption in trading of the Shares.

Given the imminent deadline for fulfilling the Resumption Guidance and for the best interest of the Company and its shareholders having considered the audit timetable and audit fee, the Board wishes to complete the 2024 Annual Audit and the 2025 Annual Audit as soon as possible. In these circumstances, the Board resolved to remove Grant Thornton as the auditor of the Company, with a view to enable the incoming auditor to have sufficient time to complete the 2024 Annual Audit and the 2025 Annual Audit.

The Audit Committee has considered the appointment of Rongcheng Hong Kong as the new auditor, taking into account several factors, including but not limited to (i) Rongcheng Hong Kong's extensive experience, resources and capabilities in relation to China businesses; (ii) Rongcheng Hong Kong is an associated company of RSM China CPA LLP, the auditors of Shandong NewJF, which has prior knowledge including audit related to the business of the Company; (iii) the proposed timetable for completion of the 2024 Annual Audit and the 2025 Annual Audit; (iv) Rongcheng Hong Kong's independence and objectivity; and (v) the Guidelines for Effective Audit Committees – Selection, Appointment and Reappointment of Auditors published by the Accounting and Financial Reporting Council. The Audit Committee has concluded that Rongcheng Hong Kong is both eligible and suitable to act as the auditor of the Company and recommended to the Board accordingly.

On 6 February 2026, the Company received a second letter from Grant Thornton, which contains further written representations from Grant Thornton in response to the supplemental announcement of the Company dated 29 January 2026 (the "**Second GT Letter**"). The full text of the Second GT Letter and the views of the Audit Committee are set out in the announcement of the Company dated 9 February 2026.

On 27 February 2026, the Company convened an EGM to approve the proposed ordinary resolutions in relation to the Proposed Change of Auditor. As more than 50% of votes were cast in favour of the proposed ordinary resolutions at the EGM, such resolutions were duly passed as ordinary resolutions of the Company.

For further details of the Proposed Change of Auditor, please refer to the announcements of the Company dated 13 January 2026, 29 January 2026, 9 February 2026 and 27 February 2026 and the circular of the Company dated 13 January 2026.

The Legal Actions

On 22 January 2026, Greatview Aseptic Packaging (Shandong) Co., Ltd. ("**Greatview Shandong**") submitted a notice of arbitration to the Hong Kong International Arbitration Centre to commence arbitration proceedings against Wintipak AG, a direct wholly-owned subsidiary of the Target Company (the "**Arbitration Case**"). Pursuant to the Arbitration Case, Greatview Shandong sought declaration from the arbitration tribunal that certain framework agreements with respect to commissioned product and sales entered into with Wintipak AG on 25 January 2024 and 23 January 2025 are void as these agreements are considered unauthorised, nor properly disclosed neither to the Board nor in accordance with Chapter 14A of the Listing Rules, and are not in the best interest of the Company as a whole. Greatview Shandong further requested damages for economic loss among other remedies.

On 10 February 2026, Greatview Holdings initiated legal proceedings against the Target Company, the holding company of the International Business under the Restructuring, in order to seek an order requiring the Target Company to provide a copy of its audited consolidated financial statements for the financial year ended 31 December 2025 (the “**February 2026 Proceedings**”, together with the October 2025 Proceedings, the “**Legal Proceedings**”, and together with the Arbitration Case, the “**Legal Actions**”). Further announcements will be made by the Company as and when appropriate.

As the Legal Actions have not been formally adjudicated by the court or the arbitration tribunal (as the case may be) and remain at an early stage, the outcome of each Legal Action and their potential impact on the Company’s resumption progress, operations and returns for the current and future periods, remain uncertain. The Company will make further announcement(s) to update its shareholders on further developments in relation to the Legal Actions as and when appropriate under the Listing Rules.

On 19 March 2026, the Company announced that three of its subsidiaries have recently applied to commence arbitration proceedings against the relevant counterparties at the Shanghai International Economic and Trade Arbitration Commission (“**SHIAC**”), details of which are set out as follows:

- (i) Greatview Shandong, a wholly-owned subsidiary of the Company, has applied to the SHIAC for arbitration against Wintipak (Beijing) Co., Ltd. (盈特包裝(北京)有限公司) (“**Wintipak Beijing**”), being a direct wholly-owned subsidiary of the Target Company, the holding company of the International Business under the Restructuring (the “**Greatview Shandong Arbitration Application**”). Under the Greatview Shandong Arbitration Application, Greatview Shandong sought a declaration that the entrusted manufacturing framework agreement it entered into with Wintipak Beijing shall have no effect against Greatview Shandong, and Greatview Shandong further requested for, amongst others, (a) the return of the goods delivered and quality assurance deposit paid; (b) payment of fund occupation fees; and (c) damages, amounting to a provisional total amount of around RMB75,595,000;
- (ii) Greatview Beijing Trading Co., Ltd. (紛美(北京)貿易有限公司) (“**Greatview Beijing**”), a wholly-owned subsidiary of the Company, has applied to the SHIAC for arbitration against Wintipak AG, also a direct wholly-owned subsidiary of the Target Company (the “**Greatview Beijing Arbitration Application**”). Under the Greatview Beijing Arbitration Application, Greatview Beijing sought a declaration that the trademark licence agreement and the trademark authorisation letter it entered into with Wintipak AG shall have no effect against Greatview Beijing; and
- (iii) Greatview Holdings, an indirect wholly-owned subsidiary of the Company, has also applied to the SHIAC for arbitration against Wintipak AG (the “**Greatview Holdings Arbitration Application**”, and together with the Greatview Shandong Arbitration Application and the Greatview Beijing Arbitration Application, the “**SHIAC Arbitration Applications**”). Under the Greatview Holdings Arbitration Application, Greatview Holdings sought a declaration that the trademark licence agreement and the trademark authorisation letter it entered into with Wintipak AG shall have no effect against Greatview Holdings.

The SHIAC Arbitration Applications have been accepted by the SHIAC on 18 March 2026.

As of the date of this interim report, the SHIAC has not adjudicated on the SHIAC Arbitration Applications, and the outcome of each of the SHIAC Arbitration Applications and their impact on the Company’s financial position and results, if any, remain uncertain. For further details of the SHIAC Arbitration Applications, please refer to the announcement of the Company dated 19 March 2026.

Other Information

Continuing Connected Transactions

On 5 February 2026, Greatview Shandong, Greatview Aseptic Packaging (Inner Mongolia) Co., Ltd. (“**Greatview Inner Mongolia**”) and Greatview Beijing, each a wholly-owned subsidiary of the Company (as sellers), and Shandong Xinjufeng Taidong Packaging Co., Ltd* (山東新巨豐泰東包裝有限公司) (“**Shandong Xinjufeng Taidong**”) (as purchaser), entered into the procurement framework agreement (the “**Procurement Framework Agreement**”), pursuant to which Shandong Xinjufeng Taidong (and/or any of its affiliates nominated by Shandong Xinjufeng Taidong) shall purchase, and Greatview Shandong, Greatview Inner Mongolia and Greatview Beijing shall sell certain packaging materials, including, among others, aseptic cartons, sealing strips, filling equipment, spare parts, caps and straws for a term commencing on the date of the Procurement Framework Agreement (i.e. 5 February 2026) and ending on 31 December 2027 (both days inclusive).

As at the date of this interim report, Shandong Xinjufeng Taidong is a wholly-owned subsidiary of Shandong NewJF. Shandong NewJF holds 97.76% of the Shares and is a controlling shareholder and a connected person of the Company as defined under the Listing Rules. As such, Shandong Xinjufeng Taidong is an associate of Shandong NewJF and is therefore also a connected person of the Company as defined under Chapter 14A of the Listing Rules. Accordingly, the transactions contemplated under the Procurement Framework Agreement constitute continuing connected transactions of the Company.

As the highest applicable percentage ratio (as defined under Rule 14.07 of the Listing Rules) of the proposed annual caps for the transactions contemplated under the Procurement Framework Agreement are more than 0.1% but all are less than 5%, the Procurement Framework Agreement is subject to the reporting, annual review and announcement requirements but are exempt from the circular and independent shareholders’ approval requirements under Chapter 14A of the Listing Rules.

Save as disclosed above, the Board is not aware of any significant events after the reporting period and up to the date of this interim report which requires disclosure.

On behalf of the Board

Mr. YUAN Xunjun

Chairman

Beijing, the PRC, 21 April 2026

* For identification purposes only

Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2025

| | Notes | Six Months ended 30 June | |
|---|-------|--------------------------------|--|
| | | 2025 RMB'000 (Unaudited) | 2024 RMB'000 (Unaudited) (restated) |
| Continuing operations | | | |
| Revenue | 3/4 | 1,006,676 | 1,023,465 |
| Cost of sales | 3 | (844,580) | (839,700) |
| Gross profit | | 162,096 | 183,765 |
| Other income | 5 | 27,302 | 28,691 |
| Other gains, net | 6 | 1,548 | 5,750 |
| Selling and distribution expenses | | (32,707) | (29,412) |
| Administrative expenses | | (78,887) | (88,723) |
| Impairment losses on financial assets, net | | 976 | (6,192) |
| Finance costs | 8 | (513) | (1,908) |
| Share of profits of associates | | 25,932 | 23,581 |
| Profit before tax from continuing operations | | 105,747 | 115,552 |
| Income tax expenses | 9 | (22,795) | (24,110) |
| Profit for the period from continuing operations | | 82,952 | 91,442 |
| Discontinued operation | | | |
| Profit for the period from discontinued operations | | – | 31,344 |
| Profit for the period | | 82,952 | 122,786 |
| Attributable to: | | | |
| Owners of the Company | | 82,809 | 122,527 |
| Non-controlling interests | | 143 | 259 |
| | | 82,952 | 122,786 |
| Earnings per share attributable to ordinary equity holders of the Company: | | | |
| Basic and diluted earnings per share | | | |
| For profit for the period (RMB) | | 0.06 | 0.09 |
| For profit from continuing operations (RMB) | | 0.06 | 0.07 |

Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2025

| | Six Months ended 30 June | |
|--|---|--|
| | 2025 RMB'000 (Unaudited) | 2024 RMB'000 (Unaudited) (restated) |
| Profit for the period | 82,952 | 122,786 |
| Other comprehensive income: | | |
| Continuing operations | | |
| Other comprehensive income that may be reclassified to profit or loss in subsequent periods: | | |
| Share of other comprehensive expense of associates, net of related income tax | 12,975 | (4,054) |
| Reclassification adjustments for a foreign operation disposed of during the period | (895) | – |
| Exchange differences on translation of foreign operations, net of tax | – | (9,489) |
| Discontinued operation | | |
| Exchange difference released upon deemed disposal of subsidiaries | – | (10,491) |
| Other comprehensive income/(loss) for the period, net of tax | 12,080 | (24,034) |
| Total comprehensive income for the period | 95,032 | 98,752 |
| Attributable to: | | |
| Owners of the Company | 94,889 | 98,493 |
| Non-controlling interests | 143 | 259 |
| | 95,032 | 98,752 |

Condensed Consolidated Statement of Financial Position

As at 30 June 2025

| | | As at 30 June 2025 | As at 31 December 2024 |
|--|-------|-------------------------------|---------------------------|
| | Notes | RMB'000 | RMB'000 |
| | | (Unaudited) | (Audited) |
| Non-current assets | | | |
| Property, plant and equipment | 12 | 614,326 | 653,471 |
| Right-of-use assets | 13 | 39,994 | 43,914 |
| Goodwill | | 47,774 | 47,774 |
| Other intangible assets | | 4,053 | 3,505 |
| Investments in associates | | – | 425,133 |
| Trade and bills receivables | 16 | 91,186 | 83,298 |
| Other receivables | 17 | 100,000 | – |
| Prepayments | 17 | 18,633 | 42,374 |
| Financial assets at fair value through profit or loss (“FVTPL”) | 14 | 541,041 | 541,041 |
| Financial assets at fair value through other comprehensive income (“FVTOCI”) | 18 | 464,040 | – |
| Deferred tax assets | | 36,730 | 37,859 |
| Total non-current assets | | 1,957,777 | 1,878,369 |
| Current assets | | | |
| Inventories | 15 | 491,508 | 576,706 |
| Trade and bills receivables | 16 | 585,228 | 565,620 |
| Prepayments | 17 | 9,715 | 16,699 |
| Other receivables | 17 | 47,216 | 8,952 |
| Amount due from associates | | – | 11,919 |
| Financial assets at fair value through other comprehensive income (“FVTOCI”) | 18 | 5,539 | 4,050 |
| Cash and cash equivalents | | 568,594 | 748,255 |
| Restricted cash | | 142,891 | 135,236 |
| Total current assets | | 1,850,691 | 2,067,437 |
| Current liabilities | | | |
| Deferred government grants | | 1,574 | 1,519 |
| Contract liabilities | | 12,941 | 15,451 |
| Trade and bills payables | 19 | 413,051 | 500,343 |
| Other payables and accruals | 20 | 112,410 | 158,776 |
| Income tax liabilities | | 31,149 | 26,957 |
| Borrowings | 21 | – | 97,862 |
| Lease liabilities | | 915 | 4,665 |
| Total current liabilities | | 572,040 | 805,573 |
| Net current assets | | 1,278,651 | 1,261,864 |
| Total assets less current liabilities | | 3,236,428 | 3,140,233 |

Condensed Consolidated Statement of Financial Position

As at 30 June 2025

| | Notes | As at 30 June 2025 RMB'000 (Unaudited) | As at 31 December 2024 RMB'000 (Audited) |
|--|-------|---|---|
| Non-current liabilities | | | |
| Deferred government grants | | 6,481 | 7,295 |
| Lease liabilities | | 813 | 681 |
| Deferred tax liabilities | | 17,152 | 16,202 |
| Total non-current liabilities | | 24,446 | 24,178 |
| Net assets | | 3,211,982 | 3,116,055 |
| EQUITY | | | |
| Share capital, share premium and capital reserve | 22 | 603,809 | 603,809 |
| Statutory reserve | | 339,318 | 339,318 |
| Retained earnings | | 2,330,365 | 2,246,661 |
| Exchange reserve | | (62,811) | (74,891) |
| Attributable to equity holders of the Company | | 3,210,681 | 3,114,897 |
| Non-controlling interests | | 1,301 | 1,158 |
| Total equity | | 3,211,982 | 3,116,055 |

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2025

| | Attributable to equity holders of the Company (Audited) | | | | | | | | |
|--|---|----------------|-----------------|-------------------|------------------|-------------------|------------------|---------------------------|------------------|
| | Share capital | Share premium | Capital reserve | Statutory reserve | Exchange reserve | Retained earnings | Total | Non-controlling interests | Total equity |
| | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| As at 1 January 2024 (Audited) | 11,442 | 416,418 | 123,598 | 325,966 | (42,820) | 2,066,891 | 2,901,495 | | 2,901,495 |
| Profit for the year | | | | | | 270,179 | 270,179 | 1,158 | 271,337 |
| Exchange differences related to foreign operations | | | | | (9,500) | | (9,500) | | (9,500) |
| Share of other comprehensive expense of associates | | | | | (12,080) | | (12,080) | | (12,080) |
| Exchange difference released upon deemed disposal of subsidiaries | | | | | (10,491) | | (10,491) | | (10,491) |
| Total comprehensive income | - | - | - | - | (32,071) | 270,179 | 238,108 | 1,158 | 239,266 |
| Transfer to statutory reserve | - | - | - | 13,352 | - | (13,352) | - | - | - |
| Issuance of shares | 640 | 103,083 | - | - | - | - | 103,723 | - | 103,723 |
| Dividends declared | - | (51,372) | - | - | - | (77,057) | (128,429) | - | (128,429) |
| As at 31 December 2024 (Audited) | 12,082 | 468,129 | 123,598 | 339,318 | (74,891) | 2,246,661 | 3,114,897 | 1,158 | 3,116,055 |
| | Attributable to equity holders of the Company (Unaudited) | | | | | | | | |
| | Share capital | Share premium | Capital reserve | Statutory reserve | Exchange reserve | Retained earnings | Total | Non-controlling interests | Total equity |
| | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| As at 1 January 2025 (Audited) | 12,082 | 468,129 | 123,598 | 339,318 | (74,891) | 2,246,661 | 3,114,897 | 1,158 | 3,116,055 |
| Profit for the period | - | - | - | - | - | 82,809 | 82,809 | 143 | 82,952 |
| Share of other comprehensive expense of associates | - | - | - | - | 12,975 | - | 12,975 | - | 12,975 |
| Reclassification adjustments for a foreign operation disposed of during the period | - | - | - | - | (895) | - | (895) | - | (895) |
| Total comprehensive income | - | - | - | - | 12,080 | 82,809 | 94,889 | 143 | 95,032 |
| Reclassification adjustments for a foreign operation disposed of during the period | - | - | - | - | - | 895 | 895 | - | 895 |
| As at 30 June 2025 (Unaudited) | 12,082 | 468,129 | 123,598 | 339,318 | (62,811) | 2,330,365 | 3,210,681 | 1,301 | 3,211,982 |

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2025

| | Six Months ended 30 June | |
|---|---------------------------------|-------------|
| | 2025 | 2024 |
| | RMB'000 | RMB'000 |
| | (Unaudited) | (Unaudited) |
| | | (restated) |
| Cash flows from operating activities | | |
| Net cash generated from operations | 18,234 | 112,226 |
| Income taxes paid | (16,524) | (43,681) |
| Net cash flows generated from operating activities | 1,710 | 68,545 |
| Cash flows from investing activities | | |
| Purchases of property, plant and equipment | (15,181) | (37,249) |
| Proceeds from disposal of property, plant and equipment | 12,588 | 225 |
| Purchases of intangible assets | (1,776) | (2,989) |
| Purchases of financial assets at FVTPL | (163,000) | (645,678) |
| Disposals of financial assets at FVTPL | 163,514 | 525,581 |
| Net cash outflow from deemed disposal of subsidiaries | – | (65,085) |
| Interest received | 6,230 | 5,346 |
| Advances of loans to Wintipak AG | (100,000) | – |
| Net cash flows used in investing activities | (97,625) | (219,849) |
| Cash flows from financing activities | | |
| Proceeds from borrowings | 20,830 | 27,186 |
| Repayments of borrowings | (97,292) | (133,531) |
| Issuance of shares to shareholders | – | 103,723 |
| Principal elements of lease payments | (4,168) | (4,216) |
| Interest paid | (418) | (1,654) |
| Net cash flows used in financing activities | (81,048) | (8,492) |
| Net (decrease)/increase in cash and cash equivalents | (176,963) | (159,796) |
| Cash and cash equivalents at beginning of year | 748,255 | 866,658 |
| Effect of foreign exchange rate changes | (2,698) | 1,509 |
| Cash and cash equivalents at end of period | 568,594 | 708,371 |

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

1 CORPORATE INFORMATION

Greatview Aseptic Packaging Company Limited (the “**Company**”) was incorporated in the Cayman Islands on 29 July 2010 as an exempted company with limited liability under the Companies Law (Cap. 22, Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

The Company is an investment holding company and together with its subsidiaries (the “**Group**”) are principally engaged in the business of manufacturing, distribution and selling of paper packaging and filling machines to dairy and non-carbonated soft drink (“**NCS**”) producers.

The Company’s ordinary shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 9 December 2010.

The consolidated financial statements are presented in Renminbi (“**RMB**”) and rounded to nearest thousand yuan, unless otherwise stated.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the period presented, unless otherwise stated.

2.1 Basis of preparation

The unaudited condensed consolidated financial statements for the six months ended 30 June 2025 have been prepared in accordance with International Financial Reporting Standards (“**IFRS**”) issued by International Accounting Standards Board (“**IASB**”) 34 Interim Financial Reporting. The unaudited condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2024.

2.2 Principal accounting policies

The accounting policies used in the preparation of the condensed consolidated financial statements are consistent with those used in the financial statements contained in the 2024 annual report except for the adoption of the new standards, amendments or interpretations issued by the International Accounting Standard Board which are mandatory for the annual period beginning on or after 1 January 2025. The adoption of these standards, amendments or interpretations has no material effect on the Group’s financial position or results of operations. The Group has not early adopted the new standards, amendments or interpretations that have been issued but are not yet effective. The directors of the Company (the “**Directors**”) anticipate that the application of these standards, amendments or interpretations will have no material impact on the results and financial position of the Group.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

2.3 Fair value measurement

The Group measures its financial assets at FVTPL and financial assets at FVTOCI at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.4 Financial assets FVTOCI

When the Group's business model for managing financial assets is to both collect contractual cash flows and sell financial assets, the Group classifies them as financial assets at FVTOCI; such financial assets are subsequently measured at fair value. Except for impairment losses or gains and foreign exchange gains and losses recognised in the current profit or loss, changes in fair value of such financial assets are recognised in other comprehensive income until the financial assets are derecognised, at which time the accumulated gains or losses shall be transferred to the current profit or loss. However, interest income related to such financial assets calculated using the effective interest method shall be included in the current profit or loss.

The Group irrevocably elects to designate certain investments in non-trading equity instruments as financial assets at FVOCI. The Group recognises only the related dividend income in the current profit or loss, and changes in fair value are recognised in other comprehensive income. When the financial assets are derecognised, the cumulative gains or losses shall be transferred to retained earnings.

During the Reporting Period, the Group classified its 49% equity interests directly held by it in Greatview Holdings International Limited ("GHIL") and its subsidiaries (the "GHIL Group") as other equity instruments investments for the reasons stated in Note 18.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

3 OPERATING SEGMENT INFORMATION

The Group's business activities, for which discrete financial statements are available, are regularly reviewed and evaluated by the chief operating decision-maker (the "CODM").

The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive Directors.

The operating segments are based on sales generated by geographical areas. The segment information provided to the executive Directors is as follows:

Period ended 30 June 2025 (Continuing operations)

| Segments | PRC | International | Total |
|---------------------------------|------------------------|------------------------|------------------------|
| | RMB'000 (Unaudited) | RMB'000 (Unaudited) | RMB'000 (Unaudited) |
| Revenue from external customers | 753,650 | 253,026 | 1,006,676 |
| Cost of sales | (644,873) | (199,707) | (844,580) |
| Segment results | 108,777 | 53,319 | 162,096 |

Period ended 30 June 2024 (Continuing operations)(restated)

| Segments | PRC | International | Total |
|---------------------------------|------------------------|------------------------|------------------------|
| | RMB'000 (Unaudited) | RMB'000 (Unaudited) | RMB'000 (Unaudited) |
| Revenue from external customers | 797,265 | 226,200 | 1,023,465 |
| Cost of sales | (658,894) | (180,806) | (839,700) |
| Segment results | 138,371 | 45,394 | 183,765 |

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

3 OPERATING SEGMENT INFORMATION *(continued)*

A reconciliation of total segment results to total profits for the period is provided as follows:

| | Six Months ended 30 June | |
|--|--------------------------------|--|
| | 2025 RMB'000 (Unaudited) | 2024 RMB'000 (Unaudited) (restated) |
| Continuing operations | | |
| Segment result for reportable segments | 162,096 | 183,765 |
| Other income | 27,302 | 28,691 |
| Other gains, net | 1,548 | 5,750 |
| Selling and distribution expenses | (32,707) | (29,412) |
| Administrative expenses | (78,887) | (88,723) |
| Impairment losses on financial assets, net | 976 | (6,192) |
| Share of profits of associates | 25,932 | 23,581 |
| Operating profit | 106,260 | 117,460 |
| Finance costs | (513) | (1,908) |
| Profit before tax | 105,747 | 115,552 |
| Income tax expenses | (22,795) | (24,110) |
| Profit for the period | 82,952 | 91,442 |
| Depreciation and amortisation charges | (47,341) | (51,643) |

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

4 REVENUE (CONTINUING OPERATIONS)

Revenue from contracts with customers

The following table presents sales generated from packaging materials, filling machines and digital services:

| | Six Months ended 30 June | |
|-------------------------------|--------------------------------|--|
| | 2025 RMB'000 (Unaudited) | 2024 RMB'000 (Unaudited) (restated) |
| Packaging materials | | |
| – Dairy products | 785,164 | 821,672 |
| – NCSD products | 197,665 | 187,885 |
| Filling machines | 21,689 | 10,442 |
| Digital services | 2,158 | 3,466 |
| | 1,006,676 | 1,023,465 |
| Geographical markets | | |
| – Mainland China | 753,650 | 797,265 |
| – Overseas | 253,026 | 226,200 |
| | 1,006,676 | 1,023,465 |
| Timing of revenue recognition | | |
| – At a point in time | 1,006,676 | 1,023,465 |

5 OTHER INCOME (CONTINUING OPERATIONS)

| | Six Months ended 30 June | |
|--|--------------------------------|--|
| | 2025 RMB'000 (Unaudited) | 2024 RMB'000 (Unaudited) (restated) |
| Government grants | 1,598 | 2,820 |
| Interest income | 6,230 | 5,346 |
| Income from sales of scraps and other materials, net | 17,181 | 20,525 |
| Service income from the associates | 2,293 | – |
| | 27,302 | 28,691 |

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

6 OTHER GAINS, NET (CONTINUING OPERATIONS)

| | Six Months ended 30 June | |
|--|--------------------------|-------------|
| | 2025 | 2024 |
| | RMB'000 | RMB'000 |
| | (Unaudited) | (Unaudited) |
| | | (restated) |
| Investment income from FVTPL | 514 | 2,383 |
| Gains/(losses) on disposal of property, plant and equipment, intangible assets | 3,037 | (5) |
| Foreign exchange gain, net | (2,698) | 3,241 |
| Others | 695 | 131 |
| | 1,548 | 5,750 |

7 PROFIT BEFORE TAX (CONTINUING OPERATIONS)

| | Six Months ended 30 June | |
|---|--------------------------|-------------|
| | 2025 | 2024 |
| | RMB'000 | RMB'000 |
| | (Unaudited) | (Unaudited) |
| | | (restated) |
| Raw materials and consumables used | 673,371 | 653,603 |
| Tax and levies on main operations | 7,375 | 8,792 |
| (Reversal of)/provision for obsolescence on inventories | 521 | – |
| Depreciation and amortisation charges: | 47,341 | 51,643 |
| – Depreciation of property, plant and equipment | 41,738 | 45,883 |
| – Depreciation of right-of-use assets | 4,375 | 4,449 |
| – Amortisation of other intangible assets | 1,228 | 1,311 |
| Employee benefit expenses | 117,809 | 115,531 |
| Auditors' remuneration | | |
| – Audit services | 1,200 | 1,250 |
| Impairment losses of trade receivables and other receivables, net | (976) | 6,192 |

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

8 FINANCE COSTS (CONTINUING OPERATIONS)

| | Six Months ended 30 June | |
|--|--------------------------|-------------|
| | 2025 | 2024 |
| | RMB'000 | RMB'000 |
| | (Unaudited) | (Unaudited) |
| | | (restated) |
| Interest expenses on bank borrowings | 418 | 1,654 |
| Interest expenses on lease liabilities | 95 | 254 |
| | 513 | 1,908 |

9 INCOME TAX EXPENSES (CONTINUING OPERATIONS)

| | Six Months ended 30 June | |
|---------------------|--------------------------|-------------|
| | 2025 | 2024 |
| | RMB'000 | RMB'000 |
| | (Unaudited) | (Unaudited) |
| | | (restated) |
| Current tax charge | 22,616 | 30,825 |
| Deferred tax charge | 179 | (6,715) |
| | 22,795 | 24,110 |

The Group's subsidiaries established in the PRC are subject to the PRC statutory income tax rate of 25% (2024: 25%) on the taxable income for the period, except for Greatview Aseptic Packaging (Inner Mongolia) Co., Ltd. ("**GA Inner Mongolia**") and Qingdao Likang Food Packaging Technology Co., LTD. ("**Likang**").

According to a policy promulgated by the State Tax Bureau of the PRC and effective from 2018 onwards, enterprises engaged in research and development ("**R&D**") activities are entitled to claim an additional tax deduction amounting to 75% of the qualified R&D expenses incurred in determining its tax assessable profits for that year. Starting from January 2021, the additional deduction ratio increased to 100% for manufacturing industry. Starting from 1 October 2022, the additional deduction ratio was increased to 100% for other industries. GA Inner Mongolia and Likang are entitled to an additional 100% deduction for eligible research and development expenses incurred in accordance with PRC tax regulations.

GA Inner Mongolia is located in a special economic zone with a preferential statutory income tax rate of 15%, which is subject to annual approval from the local tax bureau. The local tax bureau has approved this preferential tax rate of 15% for this subsidiary in year 2025.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

9 INCOME TAX EXPENSE (continued)

Likang obtains a high-technology enterprise certificate which is valid for 3 years from 2023 to 2025 and subjects to a preferential statutory income tax rate of 15% according to the law of People's Republic of China on enterprise income tax.

Since the two-tiered profits tax regime took effect on 1 April 2018, the applicable Hong Kong profits tax rate is 8.25% for assessable profits on the first HK\$2 million and 16.5% for any assessable profits in excess of HK\$2 million.

| | Six Months ended 30 June | |
|--|---------------------------------|-------------|
| | 2025 | 2024 |
| | RMB'000 | RMB'000 |
| | (Unaudited) | (Unaudited) |
| | | (restated) |
| Profit before tax | 105,747 | 115,552 |
| Tax calculated at PRC statutory tax rate of 25% | 26,437 | 28,888 |
| Effect of different tax rates | (6,483) | (9,129) |
| Withholding tax on dividends | – | 4,376 |
| Income not subject to tax | (40) | (274) |
| Effect of share of profits of associates | (4,279) | (3,891) |
| Super deduction of research and development expenses | (946) | (799) |
| Expenses not deductible for tax purposes | 274 | 3,032 |
| Tax losses for which no deferred tax asset was recognised | 3,808 | 67 |
| Utilisation of previously unrecognised tax losses for which no deferred tax was recognised | (354) | (360) |
| Others | 4,378 | 2,200 |
| Income tax expenses | 22,795 | 24,110 |

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

10 DIVIDENDS

The Board did not recommend the payment of interim dividend for the six months ended 30 June 2025 (Nil for the six months ended 30 June 2024).

11 EARNINGS PER SHARE

| | Six Months ended 30 June | |
|---|--------------------------------|--|
| | 2025 RMB'000 (Unaudited) | 2024 RMB'000 (Unaudited) (restated) |
| Profit attributable to equity holders of the Company from continuing and discontinued operations for basic and diluted earnings per share | 82,809 | 122,527 |
| Profit from continuing operations | 82,809 | 91,183 |
| Profit from the discontinued operation | – | 31,344 |
| Weighted average number of ordinary shares in issue (thousands) | 1,407,129 | 1,373,290 |
| Basic and diluted earnings per share arising from | | |
| Continuing operations | 0.06 | 0.07 |
| Discontinued operation | – | 0.02 |
| Profit for the period | 0.06 | 0.09 |

Basic and diluted earnings per share are the same as the Group does not have any dilutive potential ordinary shares for the periods ended 30 June 2025 and 2024.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

12 PROPERTY, PLANT AND EQUIPMENT

| | Buildings RMB'000 | Machinery RMB'000 | Vehicles and office equipment RMB'000 | Construction in progress RMB'000 | Leasehold improvements RMB'000 | Total RMB'000 |
|--|----------------------|----------------------|--|--|--------------------------------------|------------------|
| As at 31 December 2023 and 1 January 2024 (Audited) | | | | | | |
| Cost | 759,792 | 1,753,346 | 69,688 | 125,347 | 1,752 | 2,709,925 |
| Accumulated depreciation | (235,703) | (1,220,706) | (66,628) | – | (1,752) | (1,524,789) |
| Net carrying amount | 524,089 | 532,640 | 3,060 | 125,347 | – | 1,185,136 |
| Year ended 31 December 2024 (Audited) | | | | | | |
| Opening net carrying amount | 524,089 | 532,640 | 3,060 | 125,347 | – | 1,185,136 |
| Additions | – | 7,486 | 8,893 | 16,208 | – | 32,587 |
| Transfer upon completion | 35,820 | 22,186 | 370 | (58,376) | – | – |
| Disposals | – | (357) | (109) | – | – | (466) |
| Transfer to prepayments | – | – | – | (32,157) | – | (32,157) |
| Deemed disposal of subsidiaries with a loss of control | (191,011) | (208,453) | (775) | (47,884) | – | (448,123) |
| Depreciation | (19,394) | (58,029) | (2,191) | – | – | (79,614) |
| Depreciation from discontinued operation | (1,008) | (2,463) | (421) | – | – | (3,892) |
| Closing net carrying amount (Audited) | 348,496 | 293,010 | 8,827 | 3,138 | – | 653,471 |
| As at 31 December 2024 and 1 January 2025 (Audited) | | | | | | |
| Cost | 490,994 | 1,310,768 | 56,272 | 3,138 | – | 1,861,172 |
| Accumulated depreciation | (142,498) | (1,017,758) | (47,445) | – | – | (1,207,701) |
| Net carrying amount | 348,496 | 293,010 | 8,827 | 3,138 | – | 653,471 |
| As at 31 December 2024 and 1 January 2025 (Unaudited) | | | | | | |
| Opening net carrying amount | 348,496 | 293,010 | 8,827 | 3,138 | – | 653,471 |
| Additions | – | 8,428 | 1,245 | 5,508 | – | 15,181 |
| Transfer upon completion | 5,566 | – | – | (5,566) | – | – |
| Disposals | – | (12,353) | (235) | – | – | (12,588) |
| Depreciation | (8,626) | (32,217) | (895) | – | – | (41,738) |
| Closing net carrying amount (Unaudited) | 345,436 | 256,868 | 8,942 | 3,080 | – | 614,326 |
| As at 30 June 2025 (Unaudited) | | | | | | |
| Cost | 496,560 | 1,306,276 | 56,583 | 3,080 | – | 1,862,499 |
| Accumulated depreciation | (151,124) | (1,049,408) | (47,641) | – | – | (1,248,173) |
| Net carrying amount | 345,436 | 256,868 | 8,942 | 3,080 | – | 614,326 |

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

13 RIGHT-OF-USE ASSETS

| | Land use rights (a) RMB'000 | Buildings (b) RMB'000 | Office equipment (b) RMB'000 | Total RMB'000 |
|---|--|----------------------------------|---|--------------------------|
| Net book value at 1 January 2024 (Audited) | 39,558 | 25,619 | 284 | 65,461 |
| Additions | – | 1,297 | 142 | 1,439 |
| Depreciation | (1,030) | (7,660) | (211) | (8,901) |
| Deemed disposal of subsidiaries with a loss of control | – | (14,085) | – | (14,085) |
| Net book value at 1 January 2025 (Audited) | 38,528 | 5,171 | 215 | 43,914 |
| Additions | – | 455 | – | 455 |
| Depreciation | (515) | (3,751) | (109) | (4,375) |
| Net book value at 30 June 2025(Unaudited) | 38,013 | 1,875 | 106 | 39,994 |

- (a) All of the Group's land use rights are located in the PRC with the leasehold period of 50 years.
- (b) The Group has leased several assets for buildings and office equipment. Lease terms are negotiated on an individual basis and contain a wide range of terms and conditions. Tenures of the leases range from 1 to 5 years.

14 FINANCIAL ASSETS AT FVTPL

| | As at 30 June 2025 RMB'000 (Unaudited) | As at 31 December 2024 RMB'000 (Audited) |
|-----------------------|---|---|
| Unlisted private fund | 541,041 | 541,041 |

Financial assets at FVTPL related to the Group's investment in the Fund acquired on 25 January 2024 after the completion of the Disposal.

The Fund was designated to be measured as financial assets at FVTPL given the Group as the Limited Partner of the Fund, has the right to collect cash or other financial assets of the Fund.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

15 INVENTORIES

| | As at 30 June 2025 RMB'000 (Unaudited) | As at 31 December 2024 RMB'000 (Audited) |
|----------------------------------|---|---|
| Raw materials | 399,030 | 424,137 |
| Work in progress | 21,179 | 14,230 |
| Finished goods | 97,107 | 163,626 |
| | 517,316 | 601,993 |
| Less: Provision for obsolescence | | |
| – Raw materials | (18,271) | (17,750) |
| – Finished goods | (7,537) | (7,537) |
| | 491,508 | 576,706 |

Inventory provision and the amount reversed have been included in cost of sales in the consolidated statement of comprehensive income for the periods ended 30 June 2025 and ended 31 December 2024.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

16 TRADE AND BILLS RECEIVABLES

| | As at 30 June 2025 RMB'000 (Unaudited) | As at 31 December 2024 RMB'000 (Audited) |
|--------------------------------|---|---|
| Trade receivables | 677,369 | 644,967 |
| Bills receivables | 14,176 | 20,677 |
| Less: allowance for impairment | (15,131) | (16,726) |
| Closing carrying amount | 676,414 | 648,918 |
| Analyzed into: | | |
| Current portion | 585,228 | 565,620 |
| Non-current portion | 91,186 | 83,298 |

Customers are normally granted credit term within 90 days. As at 30 June 2025 and 31 December 2024, the aging analysis of the trade receivables based on invoice date is as follows:

| | As at 30 June 2025 RMB'000 (Unaudited) | As at 31 December 2024 RMB'000 (Audited) |
|-------------------|---|---|
| Trade receivables | | |
| 0-90 days | 521,182 | 492,454 |
| 91-180 days | 40,202 | 49,749 |
| 181-365 days | 16,233 | 4,436 |
| Over 365 days | 99,752 | 98,328 |
| | 677,369 | 644,967 |

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

17 PREPAYMENTS AND OTHER RECEIVABLES

| | As at 30 June 2025 RMB'000 (Unaudited) | As at 31 December 2024 RMB'000 (Audited) |
|---|---|---|
| Prepayments | | |
| Non-current | | |
| – Prepayments for engineering equipment | 15,778 | 39,345 |
| – Other deferred expenses | 2,855 | 3,029 |
| | 18,633 | 42,374 |
| Current | | |
| – Advances to suppliers | 9,445 | 10,389 |
| – Others | 348 | 6,388 |
| Less: allowance for impairment | (78) | (78) |
| | 9,715 | 16,699 |
| Other receivables | | |
| Non-current | | |
| – Amount due from Wintipak AG | 100,000 | – |
| Less: allowance for impairment | – | – |
| | 100,000 | – |
| Current | | |
| – staff advances and other payments for employees | 3,114 | 2,142 |
| – value added tax deductible | 9,162 | 22 |
| – value added tax receivable | 160 | – |
| – others | 43,460 | 14,849 |
| Less: allowance for impairment | (8,680) | (8,061) |
| | 47,216 | 8,952 |

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

18 FINANCIAL ASSETS AT FVTOCI

| | As at 30 June 2025 RMB'000 (Unaudited) | As at 31 December 2024 RMB'000 (Audited) |
|--|---|---|
| Non-current | | |
| Greatview Holdings International Limited (GHIL Group) (note a) | 464,040 | – |
| Current | | |
| Bills receivables measured at FVTOCI (note b) | 5,539 | 4,050 |

- (a) During the Reporting Period, the Group lost its board representation and the ability to exercise significant influence over the GHIL Group. The Group has reclassified the carrying amount of the investment in GHIL as financial assets at FVTOCI.

For details of the disposal by the Group of its 51% equity interests in the GHIL Group and the results of the subsequent independent investigation (amongst others, the basis for consolidation by the Group for the remaining 49% equity interests held by it in the GHIL Group) arising therefrom, please refer to the announcements published by the Company on 29 January 2024, 30 April 2024, 12 October 2024, 28 February 2025, 17 April 2025, 30 April 2025, 18 August 2025, 2 October 2025, 8 October 2025, 20 November 2025 and 15 January 2026.

In accordance with IFRS 13 Fair Value Measurement, the Group is required to measure this investment at fair value at each reporting date. However, due to the lack of access to the GHIL Group's financial information, management has been unable to obtain sufficient reliable data to determine the fair value of this investment as at 30 June 2025. In the absence of such information, the investment continues to be carried at its amount on the date of reclassification (31 March 2025) of RMB464,040,000, which does not reflect any subsequent changes in fair value that may have occurred during the period from 1 April 2025 to 30 June 2025.

- (b) These bills held by the Group for the practice of discounting/endorsing to financial institutions/suppliers before the maturity date were classified as "bills receivables measured at FVTOCI" under financial assets at FVTOCI in the consolidated statements of financial position. The bills receivables are measured at FVTOCI since the bills are held within the business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets, and the contractual cash flows are solely payments of principal and interest on the principal amount outstanding. As at the end of each reporting period, all the bills are with a maturity period of less than 12 months. The Group considers the credit risk is remote because counterparties are banks with good credit standing and are highly likely to be paid, and the ECL are considered as insignificant. The changes in the fair value of the bills receivables are minimal due to its short-term nature.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

19 TRADE AND BILLS PAYABLES

| | As at 30 June 2025 RMB'000 (Unaudited) | As at 31 December 2024 RMB'000 (Audited) |
|----------------|---|---|
| Trade payables | 152,423 | 295,172 |
| Bills payables | 260,628 | 205,171 |
| | 413,051 | 500,343 |

As at 30 June 2025, the ageing analysis of the Group's trade payables based on invoice date is as follows:

| | As at 30 June 2025 RMB'000 (Unaudited) | As at 31 December 2024 RMB'000 (Audited) |
|----------------|---|---|
| Within 30 days | 94,864 | 208,914 |
| 31-90 days | 53,693 | 74,968 |
| 91-365 days | 1,653 | 10,804 |
| Over 365 days | 2,213 | 486 |
| | 152,423 | 295,172 |

20 OTHER PAYABLES AND ACCRUALS

| | As at 30 June 2025 RMB'000 (Unaudited) | As at 31 December 2024 RMB'000 (Audited) |
|----------------------------|---|---|
| Accrued expenses | 55,256 | 88,305 |
| Salary and welfare payable | 27,422 | 55,981 |
| Other tax payables | 14,932 | 10,290 |
| Other payables | 14,800 | 4,200 |
| | 112,410 | 158,776 |

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

21 BORROWINGS

| | As at 30 June 2025 RMB'000 (Unaudited) | As at 31 December 2024 RMB'000 (Audited) |
|---|---|---|
| Current | | |
| Advances from banks on discounted bills receivables | – | 21,400 |
| Secured bank borrowings | – | 76,462 |
| Total borrowing | – | 97,862 |

The carrying amounts of bank borrowings of the Group are denominated in the following currencies:

| | | As at 30 June 2025 RMB'000 (Unaudited) | As at 31 December 2024 RMB'000 (Audited) |
|-----------------|--------|---|---|
| Bank borrowings | – EUR | – | 33,866 |
| | – HK\$ | – | 42,596 |
| | | – | 76,462 |

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

21 BORROWINGS (continued)

Bank borrowings

The Group's bank borrowings were repayable as follows:

| | As at 30 June 2025 RMB'000 (Unaudited) | As at 31 December 2024 RMB'000 (Audited) |
|---------------|---|---|
| Within 1 year | – | 76,462 |

22 SHARE CAPITAL, SHARE PREMIUM AND CAPITAL RESERVE

| | As at 30 June 2025 RMB'000 (Unaudited) | As at 31 December 2024 RMB'000 (Audited) |
|-----------------|---|---|
| Share capital | 12,082 | 12,082 |
| Share premium | 468,129 | 468,129 |
| Capital reserve | 123,598 | 123,598 |
| | 603,809 | 603,809 |

The total authorised number of ordinary shares is 3,000,000,000 (31 December 2024: 3,000,000,000) with per value of HK\$0.01 per share (31 December 2024: HK\$0.01 per share).

The number of ordinary shares issued as of 30 June 2025 is 1,407,129,000 (31 December 2024: 1,407,129,000). All issued shares are fully paid.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

23 CONTINGENT LIABILITIES

The Company has identified certain contingent liabilities in the normal course of business.

At the end of the reporting period, the Group has given guarantees as follows:

| | As at 30 June 2025 RMB'000 (Unaudited) | As at 31 December 2024 RMB'000 (Audited) |
|---|---|---|
| Guarantees for banking facilities provided to GAPE and GAPM | 226,445 | 202,818 |

24 COMMITMENTS

The Group's capital commitments at the date of each statement of financial position are as follows:

| | As at 30 June 2025 RMB'000 (Unaudited) | As at 31 December 2024 RMB'000 (Audited) |
|--|---|---|
| Contracted but not provided for – Property, plant and equipment | 4,581 | 4,379 |

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

25 RELATED-PARTY TRANSACTIONS

(a) Name of related parties and relationship with the Group

| Name | Relationship |
|---|--|
| GAPE(Wintipak AG) (Former Name: Greatview Aseptic Packaging Europe GmbH) | An associate of the Group (Until 28 March 2025) |
| GAPM(Wintipak Manufacturing (Germany) GmbH) (Former Name: Greatview Aseptic Packaging Manufacturing GmbH) | An associate of the Group (Until 28 March 2025) |
| GAPI (Wintipak Manufacturing (Italy) Srl) (Former Name: Greatview Aseptic Packaging Italy S.r.l.) | An associate of the Group (Until 28 March 2025) |
| GHIL(Greatview Holdings International Limited) | An associate of the Group (Until 28 March 2025) |
| Wintipak Beijing(Wintipak (Beijing) Co., Ltd.) | An associate of the Group (Until 28 March 2025) |
| Hansen Hengye (Hansen Hengye (Beijing) Commercial Co., Ltd.) | Entity controlled by close family member of key management personnel (Until 29 May 2025) |
| Pioneer (Pioneer Enterprises Limited) | Entity controlled by close family member of key management personnel (Until 29 May 2025) |
| Bi Hua, Jeff | Key management personnel (Until 29 May 2025) |
| Yang Jiuxian | Key management personnel of subsidiary (Until 31 July 2025) |
| Lan Qintang | Key management personnel of subsidiary (Until 30 June 2025) |

(b) Balance

The Group had the following balance with its related parties at the end of reporting period:

| | As at 30 June 2025 RMB'000 (Unaudited) | As at 31 December 2024 RMB'000 (Audited) |
|---|---|---|
| Amount due from associates (Trade in nature) | | |
| GHIL | - | 55 |
| GAPE | - | 11,864 |
| | - | 11,919 |
| Trade receivables | | |
| Hansen Hengye | - | 2 |

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

25 RELATED-PARTY TRANSACTIONS (continued)

(c) Transaction

The Group had the following transactions with its related parties during the reporting period:

| | Six Months ended 30 June | |
|-----------------------|--------------------------------|--------------------------------|
| | 2025 RMB'000 (Unaudited) | 2024 RMB'000 (Unaudited) |
| Sales | | |
| GAPE | 23,338 | 27,860 |
| Wintipak Beijing | 267 | – |
| Hansen Hengye | – | 2,533 |
| Pioneer | – | 513 |
| | 23,605 | 30,906 |
| Rental income | | |
| Hansen Hengye | 37 | 37 |
| Service income | | |
| GAPE | 2,293 | – |
| Purchase | | |
| GAPE | 7,667 | – |
| Hansen Hengye | 3 | 4 |
| | 7,670 | 4 |
| Loans | | |
| Loans to Bi Hua, Jeff | 980 | 1,430 |
| Loans to Yang Jiuxian | 20 | 1,000 |
| Loans to Lan Qintang | – | 80 |
| | 1,000 | 2,510 |

The related party transactions in respect of Hansen Hengye and Pioneer above also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

25 RELATED-PARTY TRANSACTIONS *(continued)*

(d) Key management compensation

Key management includes executive Directors and other key management of the Group. The compensation paid or payable to key management for employee services is shown below:

| | Six Months ended 30 June | |
|------------------------------|--------------------------|-------------|
| | 2025 | 2024 |
| | RMB'000 | RMB'000 |
| | (Unaudited) | (Unaudited) |
| Short term employee benefits | 5,189 | 4,954 |
| Post-employment benefits | 200 | 138 |
| | 5,389 | 5,092 |

26 APPROVAL OF THE PUBLICATION OF THE INTERIM FINANCIAL STATEMENTS

The unaudited condensed interim financial statements were approved and authorised for issue by the Board on 21 April 2026.