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## GREATVIEW ASEPTIC PACKAGING COMPANY LIMITED

### 紛美包裝有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock code: 00468)

### ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2012

The board of directors (the “Board”) of Greatview Aseptic Packaging Company Limited (the “Company”) announces the unaudited consolidated interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2012 together with comparative figures for the corresponding period in 2011 as follows:

#### CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2012

		Six months ended 30 June	
		2012	2011
	Note	RMB'000	RMB'000
		(Unaudited)	(Unaudited)
Revenue	4	863,013	721,672
Cost of sales	5	(585,480)	(495,163)
<b>Gross profit</b>		<b>277,533</b>	226,509
Other income — net		10,170	4,962
Distribution cost		(44,218)	(42,253)
Administrative expenses		(45,154)	(45,172)
<b>Operating profit</b>		<b>198,331</b>	144,046
Finance income — net	6	(1,422)	1,439
<b>Profit before income tax</b>		<b>196,909</b>	145,485
Taxation	7	(38,665)	(28,297)
<b>Profit for the period</b>		<b>158,244</b>	117,188
Profit attributable to:			
Equity holders of the Company		158,244	117,188
Earnings per share for profit attributable to equity holders of the Company			
—Basic and diluted	8	RMB0.12	RMB0.09

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME***For the six months ended 30 June 2012*

	<b>Six months ended 30 June</b>	
	<b>2012</b>	<b>2011</b>
	<b>RMB'000</b>	<b>RMB'000</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>Profit for the period</b>	<b>158,244</b>	117,188
<b>Other comprehensive income:</b>		
Currency translation differences	<u><b>(17,536)</b></u>	<u>89</u>
<b>Total comprehensive income for the period</b>	<u><b>140,708</b></u>	<u>117,277</u>
<b>Attributable to:</b>		
— Equity holders of the Company	<u><b>140,708</b></u>	<u>117,277</u>
<b>Total comprehensive income for the period</b>	<u><b>140,708</b></u>	<u>117,277</u>

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2012

	<i>Note</i>	As at 30 June 2012 <i>RMB'000</i> (Unaudited)	As at 31 December 2011 <i>RMB'000</i> (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	9	940,311	791,509
Land use rights	10	2,617	2,647
Intangible assets		51,785	51,816
Deferred income tax assets		4,889	22,026
Long-term prepayment		62,706	117,313
		<u>1,062,308</u>	<u>985,311</u>
<b>Current assets</b>			
Inventories	11	337,851	354,634
Trade and other receivables and prepayments	12	464,460	459,913
Cash and bank balances		394,285	273,606
		<u>1,196,596</u>	<u>1,088,153</u>
<b>Total assets</b>		<u><u>2,258,904</u></u>	<u><u>2,073,464</u></u>
<b>EQUITY</b>			
<b>Capital and reserves attributable to the equity holders of the Company</b>			
Share capital, share premium and capital reserve	13	934,934	930,861
Statutory reserve		85,605	85,490
Exchange reserve		(48,374)	(30,838)
Retained earnings		812,895	654,766
<b>Total equity</b>		<u><u>1,785,060</u></u>	<u><u>1,640,279</u></u>

		As at 30 June 2012 <i>RMB'000</i> (Unaudited)	As at 31 December 2011 <i>RMB'000</i> (Audited)
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Borrowings	15	19,680	32,800
Deferred government grants		59,356	9,000
Deferred income tax liabilities		7,580	4,430
		<u>86,616</u>	<u>46,230</u>
<b>Current liabilities</b>			
Trade and other payables and accruals	16	151,265	195,548
Income tax liabilities		18,791	19,829
Borrowings	15	217,172	171,578
		<u>387,228</u>	<u>386,955</u>
<b>Total liabilities</b>		<u><u>473,844</u></u>	<u><u>433,185</u></u>
<b>Total equity and liabilities</b>		<u><u>2,258,904</u></u>	<u><u>2,073,464</u></u>
<b>Net current assets</b>		<u><u>809,367</u></u>	<u><u>701,198</u></u>
<b>Total assets less current liabilities</b>		<u><u>1,871,675</u></u>	<u><u>1,686,509</u></u>

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2012

### Attributable to equity owners (Unaudited)

	Share capital, share premium and capital reserve <i>RMB'000</i> <i>(Note 13)</i>	Statutory reserve <i>RMB'000</i>	Exchange reserve <i>RMB'000</i>	Retained earnings <i>RMB'000</i>	Total <i>RMB'000</i>
<b>As at 31 December 2011 (Audited)</b>	930,861	85,490	(30,838)	654,766	1,640,279
<b>Comprehensive income:</b>					
Profit for the period				158,244	158,244
<b>Other comprehensive income:</b>					
Currency translation differences			(17,536)		(17,536)
<b>Transactions with owners:</b>					
Transfer to statutory reserve		115		(115)	
Employee share option scheme	4,073				4,073
<b>As at 30 June 2012 (Unaudited)</b>	<b>934,934</b>	<b>85,605</b>	<b>(48,374)</b>	<b>812,895</b>	<b>1,785,060</b>

### Attributable to equity owners (Unaudited)

	Share capital, share premium and capital reserve <i>RMB'000</i>	Statutory reserve <i>RMB'000</i>	Exchange reserve <i>RMB'000</i>	Retained earnings <i>RMB'000</i>	Total <i>RMB'000</i>
<b>As at 31 December 2010 (Audited)</b>	916,207	52,146	(1,878)	424,966	1,391,441
<b>Comprehensive income:</b>					
Profit for the period				117,188	117,188
<b>Other comprehensive income:</b>					
Currency translation differences			89		89
<b>Transactions with owners:</b>					
Employee share option scheme	6,645				6,645
Capitalisation as issued shares as part of the Reorganisation	(363)				(363)
<b>As at 30 June 2011 (Unaudited)</b>	<b>922,489</b>	<b>52,146</b>	<b>(1,789)</b>	<b>542,154</b>	<b>1,515,000</b>

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW***For the six months ended 30 June 2012*

	<b>Six months ended 30 June</b>	
	<b>2012</b>	<b>2011</b>
	<b>RMB'000</b>	<b>RMB'000</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>Cash flows from operating activities</b>		
Cash generated from/(used in) operations	207,721	(16,141)
Interest paid	(4,182)	(3,208)
Income tax paid	(38,665)	(24,643)
	<hr/>	<hr/>
Net cash generated from/(used in) operating activities	164,874	(43,992)
<b>Cash flows from investing activities</b>		
Property, plant and equipment (“PPE”)		
— Additions	(176,126)	(68,857)
— Prepayment	51,484	(218,486)
— Interest paid capitalised	(913)	—
Government grant received related to PPE	50,356	—
Purchase of intangible assets	—	488
Interest received	2,797	2,037
	<hr/>	<hr/>
Net cash used in investing activities	(72,402)	(284,818)
<b>Cash flows from financing activities</b>		
Proceeds from issuance of shares	—	(363)
Proceeds from borrowings	45,594	46,305
Repayments of borrowings	(13,120)	(13,120)
	<hr/>	<hr/>
Net cash generated from financing activities	32,474	32,822
<b>Net increase/(decrease) in cash and cash equivalents</b>	124,947	(295,988)
Cash and cash equivalents at beginning of the period	273,606	526,970
Exchange (loss)/gains on cash and cash equivalents	(4,268)	2,611
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the period</b>	<u>394,285</u>	<u>233,593</u>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

*For the six months ended 30 June 2012*

## **1 GENERAL 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 are principally engaged in the business of manufacturing, distribution and selling of paper packaging for soft drinks and beverages, and filling machines.

## **2 BASIS OF PREPARATION AND ACCOUNTING POLICIES**

### **2.1 Basis of preparation**

The unaudited condensed consolidated financial statements for the six months ended 30 June 2012 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 2011.

### **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 2011 annual report except for the adoption of the new standards, amendments or interpretations issued by IASB which are mandatory for the annual period beginning on or after 1 January 2012. 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.

### 3 SEGMENT REPORT

Management has determined the operating segments based on the reports reviewed by the Board which are used for making strategic decisions.

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

	<b>PRC</b> <i>RMB'000</i> (Unaudited)	<b>International</b> <i>RMB'000</i> (Unaudited)	<b>Total</b> <i>RMB'000</i> (Unaudited)
<b>For the six months ended 30 June 2012</b>			
Sales — Revenue from external customers	773,992	89,021	863,013
Cost	<u>(514,619)</u>	<u>(70,861)</u>	<u>(585,480)</u>
Segment result	<u><b>259,373</b></u>	<u><b>18,160</b></u>	<u><b>277,533</b></u>
<b>Other segment items</b>			
Depreciation and amortisation	—	—	(27,962)
Interest income	—	—	2,797
Interest expense	—	—	<u>(4,182)</u>
<b>For the six months ended 30 June 2011</b>			
Sales — Revenue from external customers	650,894	70,778	721,672
Cost	<u>(447,662)</u>	<u>(47,501)</u>	<u>(495,163)</u>
Segment result	<u><b>203,232</b></u>	<u><b>23,277</b></u>	<u><b>226,509</b></u>
<b>Other segment items</b>			
Depreciation and amortisation	—	—	(25,326)
Interest income	—	—	2,037
Interest expense	—	—	<u>(3,208)</u>

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

	<b>Six months ended 30 June</b>	
	<b>2012</b>	<b>2011</b>
	<i>RMB'000</i> (Unaudited)	<i>RMB'000</i> (Unaudited)
Segment result for reportable segments	277,533	226,509
Other income — net	10,170	4,962
Distribution costs	(44,218)	(42,253)
Administrative expenses	<u>(45,154)</u>	<u>(45,172)</u>
Operating profit	198,331	144,046
Finance (expense)/income — net	<u>(1,422)</u>	<u>1,439</u>
<b>Profit before income tax</b>	<b>196,909</b>	<b>145,485</b>
Income tax expenses	<u>(38,665)</u>	<u>(28,297)</u>
<b>Profit for the period</b>	<u><b>158,244</b></u>	<u><b>117,188</b></u>



Information on segment assets and liabilities are not disclosed as this information is not presented to the Board as they do not assess performance of reportable segments using information on assets and liabilities. The non-current assets excluding financial instruments, deferred tax assets (there is no employment benefit assets and rights arising under insurance contracts) amount to RMB1,057,419,000 (31 December 2011: RMB963,285,000).

The following table presents the financial information of sales generated from packaging material for:

	<b>Six months ended 30 June</b>	
	<b>2012</b>	2011
	<i><b>RMB'000</b></i>	<i>RMB'000</i>
	<b>(Unaudited)</b>	(Unaudited)
Dairy	<b>808,245</b>	590,824
Non-carbonated soft drink (“NCSD”)	<b>54,768</b>	130,848
	<u><b>863,013</b></u>	<u>721,672</u>

#### 4 REVENUE AND OTHER INCOME — NET

	<b>Six months ended 30 June</b>	
	<b>2012</b>	2011
	<i><b>RMB'000</b></i>	<i>RMB'000</i>
	<b>(Unaudited)</b>	(Unaudited)
Sales of products	<u><b>863,013</b></u>	<u>721,672</u>
Other income — net:		
— Income from sales of scrap materials	<b>5,907</b>	3,836
— Subsidy income from government	<b>8,001</b>	5,562
— Foreign exchange loss	<b>(4,074)</b>	(4,564)
— Others	<b>336</b>	128
	<u><b>10,170</b></u>	<u>4,962</u>

## 5 EXPENSES BY NATURE

	Six months ended 30 June	
	2012	2011
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Raw materials and consumables used	528,204	429,800
Changes in inventories of finished goods and work in progress	(13,160)	1,331
Provision for obsolescence on inventories	355	822
Depreciation and amortisation charges :	27,962	25,326
— Depreciation of property, plant and equipment	27,312	24,850
— Amortisation of intangible assets	621	447
— Amortisation of land use right	29	29
Provision for impairment of receivables and prepayment	1,223	1,763
Employee benefit expenses	50,060	48,047
Auditor's remuneration	1,200	950
Transportation expenses	26,723	29,266
Repair and maintenance expenses	5,925	8,598
Electricity and utilities	10,416	9,640
Rental expenses	3,545	2,362
Plating expenses	4,529	4,848
Professional fees	2,224	3,697
Travelling expenses	6,260	3,297
Advertising and promotional expenses	2,889	1,555
Other expenses	16,497	11,286
	<u>674,852</u>	<u>582,588</u>

## 6 FINANCE (EXPENSE)/INCOME — NET

	Six months ended 30 June	
	2012	2011
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Interest expense — bank borrowings	(4,182)	(3,208)
Exchange loss on cash and cash equivalents	(37)	—
<b>Finance expense</b>	<u>(4,219)</u>	<u>(3,208)</u>
Interest income — cash and cash equivalents	2,797	2,037
Exchange gain on cash and cash equivalents	—	2,610
<b>Finance income</b>	<u>2,797</u>	<u>4,647</u>
<b>Finance (expense)/income — net</b>	<u>(1,422)</u>	<u>1,439</u>

## 7 INCOME TAX EXPENSE

	Six months ended 30 June	
	2012	2011
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Current income tax:		
Enterprise income tax (“EIT”)	38,396	28,767
Deferred tax:		
Origination and reversal of temporary differences	269	(470)
	<u>38,665</u>	<u>28,297</u>
Taxation	<u><u>38,665</u></u>	<u><u>28,297</u></u>

The Group’s subsidiaries established in the PRC are subject to the PRC statutory EIT of 25% (2011: 25%) on the assessable income for the period. The profit arising from Hong Kong profits tax has been provided at rate of 16.5% for the period (2011: 16.5%).

The preferential tax rate of the Group’s principal subsidiary Greatview Aseptic Packaging (Shandong) Co., Ltd was expired after the year ended 31 December 2011.

Greatview Aseptic Packaging (Inner Mongolia) Co., Ltd., a subsidiary of the Company, is located in a special economic zone with the applicable tax rate of 15%. This preferential tax rate has been approved by the local tax bureau for the six months ended 30 June 2012.

The tax on the Group’s profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the Group companies as follows:

	Six months ended 30 June	
	2012	2011
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Profit before tax	196,909	145,486
Tax calculated at domestic tax rates applicable to profits in the respective countries	48,237	36,371
Preferential tax treatment for subsidiaries	(10,428)	(13,782)
Expenses not deductible for taxation purposes	3,475	76
Tax losses for which no deferred tax asset was recognised	2,018	3,672
Utilisation of previously unrecognised tax losses for which no deferred income tax was recognised	(1,795)	(727)
Differential tax rates on income of Group companies	(2,842)	2,687
	<u>38,665</u>	<u>28,297</u>
Tax charge	<u><u>38,665</u></u>	<u><u>28,297</u></u>

## 8 EARNINGS PER SHARE

Basic and diluted earnings per share are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

## 9 PROPERTY, PLANT AND EQUIPMENT

	<b>Buildings</b>	<b>Machinery</b>	<b>Vehicles and office equipment</b>	<b>Construction in progress</b>	<b>Total</b>
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Cost					
<b>As at 31 December 2010 (Audited)</b>	100,889	534,431	19,023	5,200	659,543
Additions	9,666	717	1,122	368,731	380,236
Transfer upon completion	1,077	4,871	2,986	(8,934)	—
Disposals	—	(76)	(542)	—	(618)
<b>As at 31 December 2011 (Audited)</b>	111,632	539,943	22,589	364,997	1,039,161
Additions	—	713	4,250	226,197	231,160
Transfer upon completion	2,203	95,345	110	(152,694)	(55,036)
Disposals	—	(10)	(10)	—	(20)
<b>As at 30 June 2012 (Unaudited)</b>	<u>113,835</u>	<u>635,991</u>	<u>26,939</u>	<u>438,500</u>	<u>1,215,265</u>
Accumulated depreciation					
<b>As at 31 December 2010 (Audited)</b>	(6,081)	(186,680)	(5,180)	—	(197,941)
Current year depreciation	(3,571)	(43,661)	(2,799)	—	(50,031)
Current year disposals	—	28	292	—	320
<b>As at 31 December 2011 (Audited)</b>	(9,652)	(230,313)	(7,687)	—	(247,652)
Current period depreciation	(1,817)	(23,668)	(1,827)	—	(27,312)
Current period disposals	—	4	6	—	10
<b>As at 30 June 2012 (Unaudited)</b>	<u>(11,469)</u>	<u>(253,977)</u>	<u>(9,508)</u>	<u>—</u>	<u>(274,954)</u>
Net book value					
<b>As at 31 December 2011 (Audited)</b>	<u>101,980</u>	<u>309,630</u>	<u>14,902</u>	<u>364,997</u>	<u>791,509</u>
<b>As at 30 June 2012 (Unaudited)</b>	<u>102,366</u>	<u>382,014</u>	<u>17,431</u>	<u>438,500</u>	<u>940,311</u>

## 10 LAND USE RIGHT

	As at 30 June 2012 <i>RMB'000</i> (Unaudited)	As at 31 December 2011 <i>RMB'000</i> (Audited)
Cost		
At the beginning of the period/year	2,920	2,920
At the end of the period/year	2,920	2,920
Accumulated amortisation		
At the beginning of the period/year	(273)	(215)
Current period/year amortisation	(30)	(58)
At the end of the period/year	(303)	(273)
Net book value	2,617	2,647

All of the Group's land use rights are located in the PRC with the leasehold period between 10 to 50 years. Amortisation of the Group's leasehold land has been charged to administrative expenses in the income statements. Bank borrowings are secured by land use right with an aggregate net book value of approximately RMB1.33 million (31 December 2011: RMB1.34 million) (Note 15).

## 11 INVENTORIES

	As at June 30 2012 <i>RMB'000</i> (Unaudited)	As at 31 December 2011 <i>RMB'000</i> (Audited)
Raw materials	238,093	265,159
Work in progress	29,100	16,310
Finished goods	78,697	81,992
	345,890	363,461
Less: Inventory write-down to net realisable value	(8,039)	(8,827)
	337,851	354,634

The cost of inventories recognised as expense and included in cost of sales amounted to approximately RMB585,000,000 (30 June 2011: RMB495,000,000).

## 12 TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS

	As at 30 June 2012 <i>RMB'000</i> (Unaudited)	As at 31 December 2011 <i>RMB'000</i> (Audited)
Trade receivables	368,913	353,852
Less: Provision for impairment	<u>(4,541)</u>	<u>(4,619)</u>
Trade receivables — net	364,372	349,233
Notes receivable	76,229	65,225
Value added tax deductible	—	20,352
Prepayments	19,993	25,341
Less: Provision for impairment	<u>(7,002)</u>	<u>(7,002)</u>
Prepayments — net	12,991	18,339
Other receivables	<u>10,868</u>	<u>6,764</u>
	<u><b>464,460</b></u>	<u><b>459,913</b></u>

The credit terms granted to customers by the Group were usually 15 to 90 days during the period (31 December 2011: 15 to 90 days).

The ageing analysis of the Group's trade receivables at each balance sheet date are as follows:

	As at 30 June 2012 <i>RMB'000</i> (Unaudited)	As at 31 December 2011 <i>RMB'000</i> (Audited)
0–30 days	274,014	172,818
31–90 days	27,594	147,151
91–365 days	56,921	24,792
Over 1 year	<u>10,384</u>	<u>9,091</u>
	<u><b>368,913</b></u>	<u><b>353,852</b></u>

As at each balance sheet date, the Group's trade receivables that are neither past due nor impaired are from customers with good credit history and low default rate.

### 13 SHARE CAPITAL, SHARE PREMIUM AND CAPITAL RESERVE

	As at 30 June 2012 <i>RMB'000</i> (Unaudited)	As at 31 December 2011 <i>RMB'000</i> (Audited)
Share capital	11,423	11,423
Share premium	786,857	786,857
Capital reserve	136,654	132,581
	<u>934,934</u>	<u>930,861</u>

#### (a) Share capital and share premium

##### *Share Capital*

On 29 July 2010, the Company was incorporated in the Cayman Islands as a limited liability company with an authorized share capital of HK\$390,000 divided into 39,000,000 ordinary shares of HK\$0.01 each. On 15 November 2010, the shareholders resolved that the authorised share capital of the Company be increased from HK\$390,000 to HK\$30,000,000 by the creation of an additional 2,961,000,000 shares of HK\$0.01 each.

As at 30 June 2012, the total authorised number of ordinary shares is 3,000,000,000 shares (31 December 2011: 3,000,000,000 shares) with a par value of HK\$0.01 per share (31 December 2011: HK\$0.01 per share). The number of ordinary shares issued is 1,333,600,000 (31 December 2011: 1,333,600,000) with nominal value of HK\$0.01 per share (31 December 2011: HK\$0.01 per share). All issued shares were fully paid.

##### *Share premium*

	As at 30 June 2012 <i>RMB'000</i> (Unaudited)	As at 31 December 2011 <i>RMB'000</i> (Audited)
As at 1 January	786,857	786,857
As at the end of the period/year	<u>786,857</u>	<u>786,857</u>

#### (b) Capital reserve

	As at 30 June 2012 <i>RMB'000</i> (Unaudited)	As at 31 December 2011 <i>RMB'000</i> (Audited)
As at 1 January	132,581	117,927
Issued employee share options	4,073	14,654
	<u>136,654</u>	<u>132,581</u>

## 14 SHARE-BASED PAYMENTS

On 15 November 2010, a Pre-IPO Share Option Scheme was adopted by resolution of shareholders of the Company. The main purpose of the scheme is, among others, to provide incentives to employees of the Group with regard to their services and employment. Pursuant to the Pre-IPO Share Option Scheme, for a consideration of HK\$1.00, Liwei Holdings (PTC) Limited (“Liwei”) was granted (by way of transfer) options to subscribe for up to 22,000,000 shares in the Company, and Liwei will grant the options to eligible participants. Prior approval from the Board is required for Liwei to grant the options. Such approval covers key terms of the options including eligibility, performance target and share subscription price. The Board approved Liwei to grant the Pre-IPO Options on 17 March 2011. Pursuant to the Pre-IPO Option Scheme, 284 employees were granted the Pre-IPO Options to subscribe for up to 20,010,000 shares of the Company. The Pre-IPO Options will vest in four installments on 1 September 2011, 1 June 2012, 1 June 2013, and 1 June 2014 with the exercise price of HK\$4.30.

The options are exercisable subject to the grantees still being employees of the Group and without any inappropriate behavior that are forbidden by the Group on the vesting date. The options are exercisable starting from the vesting date with a contractual option term of two years. The Group has no legal or constructive obligation to repurchase or settle the options in cash.

Movements in the number of the share options are as follows.

	<b>As at 30 June 2012 Options (in thousand)</b>	<b>As at 31 December 2011 Options (in thousand)</b>
Granted to employees	<b>20,010</b>	20,010
Forfeit	<b>(2,826)</b>	(1,548)
Lapsed	<b>(498)</b>	(54)
	<hr/>	<hr/>
Outstanding options granted to employees	<b><u>16,686</u></b>	<b><u>18,408</u></b>

Out of the 16,686,000 outstanding options, 3,153,000 options were exercisable as at 30 June 2012. Share options outstanding at the end of the period have the following expiry date:

<b>Expiry Date</b>	<b>Vested Date</b>	<b>Options (in thousand)</b>
1 September 2013	1 September 2011	3,153
1 June 2014	1 June 2012	4,511
2 June 2015	2 June 2013	4,511
3 June 2016	3 June 2014	4,511
		<hr/>
		<b><u>16,686</u></b>

The fair value of the options granted during the period was determined using the binomial valuation model. The significant inputs into the model were spot price of HK\$4.98 at the grant date, vesting period based on the terms stipulated in the Pre-IPO Option Scheme, dividend yield of 3.95%, volatility of 49.88% to 48.07%, post forfeiture rate of the management is 0% per annum, whilst 15.6% for employees and risk free rate of 0.735% to 1.678%.



## 15 BORROWINGS

	As at 30 June 2012 <i>RMB'000</i> <i>(Unaudited)</i>	As at 31 December 2011 <i>RMB'000</i> <i>(Audited)</i>
<b>Non-current</b>		
Secured bank borrowing	<u>19,680</u>	<u>32,800</u>
<b>Current</b>		
Secured bank borrowing	26,240	26,240
Unsecured bank borrowing	<u>190,932</u>	<u>145,338</u>
Total current borrowing	<u>217,172</u>	<u>171,578</u>
<b>Total borrowing</b>	<u><u>236,852</u></u>	<u><u>204,378</u></u>

The secured borrowing will be fully repayable by 2014 and bears a floating interest rate which is based on People's Bank of China's rate. The effective interest rate as at 30 June 2012 was 7.59% (31 December 2011: 6.84%) per annum. The carrying amount of the borrowing approximates its fair value because the interest rates are reset to market rates. As at 30 June 2012, this borrowing was secured against an aggregate net book value of approximately RMB78 million (31 December 2011: RMB86 million) of property, plant and equipment (Note 9) and an aggregate net book value of approximately RMB1.33 million (31 December 2011: RMB1.34 million) of land use right (Note 10).

Unsecured borrowing of RMB10,000,000 bears an effective interest rate of 6.87% to 6.94% per annum, and it is subsequently repaid in July 2012.

The remaining unsecured borrowing is denominated in US\$ with a maturity date of a maximum of 120 days from the date of each drawdown. It bears the interest rate of higher of 1.6% per annum over LIBOR (London Interbank Offered Rate) or the Bank's Cost of Fund. The effective interest rate is 2.6% per annum.

The Group's borrowings as at each of the balance sheet date are repayable as follows:

	As at 30 June 2012 <i>RMB'000</i> <i>(Unaudited)</i>	As at 31 December 2011 <i>RMB'000</i> <i>(Audited)</i>
Within 1 year	217,172	171,578
Between 1 and 2 years	19,680	26,240
Between 2 and 5 years		<u>6,560</u>
	<u><u>236,852</u></u>	<u><u>204,378</u></u>

## 16 TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

	As at 30 June 2012 RMB'000 (Unaudited)	As at 31 December 2011 RMB'000 (Audited)
Trade payables	92,628	110,850
Advance from customers	24,346	16,116
Accrued expenses	10,085	27,641
Salary and welfare payable	20,473	14,455
Other payables	3,733	26,485
	<u>151,265</u>	<u>195,548</u>

The ageing analysis of the Group's trade payables at each balance sheet date are as follows:

	As at 30 June 2012 RMB'000 (Unaudited)	As at 31 December 2011 RMB'000 (Audited)
Within 30 days	55,107	87,086
31–90 days	24,534	20,735
91–365 days	11,870	2,101
Over 365 days	1,117	928
	<u>92,628</u>	<u>110,850</u>

## 17 DIVIDEND

The Board declared that an interim dividend of HK\$0.10 per share (2011: Nil) be payable on 28 September 2012 to the shareholders whose names are recorded in the register of members of the Company on 21 September 2012.

## 18 COMMITMENTS

(a) The Group's capital commitments at the balance sheet date are as follows:

	As at 30 June 2012 <i>RMB'000</i> (Unaudited)	As at 31 December 2011 <i>RMB'000</i> (Audited)
Contracted but not provided for property, plant and equipment	<u>153,632</u>	<u>140,433</u>

### (b) Operating leases commitments

The Group leases offices and warehouses under non-cancellable operating lease agreements. The lease terms are between 3 and 10 years.

The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

	As at 30 June 2012 <i>RMB'000</i> (Unaudited)	As at 31 December 2011 <i>RMB'000</i> (Audited)
Not later than 1 year	4,815	3,391
Later than 1 year and not later than 5 years	4,698	6,375
Later than 5 years	<u>2,768</u>	<u>811</u>
Total	<u>12,281</u>	<u>10,577</u>

## 19 RELATED-PARTY TRANSACTIONS

The following transactions took place between the Group and related parties at terms agreed between the parties:

### Key management compensation

Key management includes 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	
	2012 <i>RMB'000</i> (Unaudited)	2011 <i>RMB'000</i> (Unaudited)
Salaries and other short-term employees benefits	4,050	4,024
Social security cost	<u>502</u>	<u>503</u>
	<u>4,552</u>	<u>4,527</u>

## 20 CONTINGENT LIABILITIES

On 17 September 2010, the Group received a notice informing it that a competitor has filed a complaint in Germany against subsidiary companies of the Group. The named defendants in the notice are Tralin Pak Europe GmbH (name changed to Greatview Aseptic Packaging Europe GmbH in 2011) and Tralin Packaging Company Limited (together in the following “Tralin Pak”); alleging patent infringement related to aseptic packaging material. The complaint seeks injunctive relief, accounting information and damages. The Directors intent to defend the claim vigorously and on 21 September 2010, Greatview Aseptic Packaging Europe GmbH submitted its notice of defence. In addition, on 20 October 2010, Greatview Aseptic Packaging Europe GmbH initiated Opposition Proceedings before the European Patent Office to nullify the same patent in question with effect for all member states of the European Patent Convention. The action was served to Tralin Pak on 19 January 2011 and Tralin Pak has formally notified the court of its intention to defend the action by communication dated 27 January 2011.

In December 2011, the Court denied the complaint and found the competitor liable for the costs of the proceedings (“the Judgement”). On 16 January 2012, this competitor filed a notice of appeal to Düsseldorf Higher Regional Court against the Judgement. As at 30 June 2012, the appeal was still under process at the Court in Germany.

The Directors together with the Company’s legal adviser on German law are of the views that the Group has a strong case in defending the appeal in Germany. Consequently, the Group considered there is no need to make any provision relating to this claim.

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW

#### Overview

We are the second largest roll-fed supplier of aseptic packaging globally and the leading alternative supplier in the PRC, producing and selling a broad variety of aseptic packs. These aseptic packs include GA Brick, our carton form packaging and GA Pilo, our soft pouch form packaging. Our commitment to provide customised, high-quality and competitively priced aseptic packs, which are fully compatible with standard roll-fed filling machines, enabled us to secure some of the leading dairy and non-carbonated soft drink (“NCSD”) producers in the PRC as well as a number of international producers as our clients.

During the six months ended 30 June 2012, our European production facility in Halle, Germany (our “European Plant”) has started trial production. This new factory marks an important milestone in our Group’s international growth strategy by penetrating one of the largest aseptic packaging markets in the world. The Company is expected to extend its geographical coverage to reach across the European region as well as other international markets upon the completion of ramp-up production of our European Plant.

Our second production line of the Hellingeer factory in Inner Mongolia has commenced production in the first half of 2012. With the implementation of this new production line, the Hellingeer factory is expected to contribute increasing significant portion of the Group’s production capacity.

We have started construction of the third production line in Gaotang, the PRC during the six months ended 30 June 2012. The construction is scheduled to complete in the middle of 2013. This new production line, estimated at a total investment of around RMB300 million, is expected to contribute a significant increase in the Group’s production capacity.

In order to streamline and improve efficiencies of the Group, centralisation of the Group’s management function was put in place since 2011. Operations of some of the departments have been successfully centralised from individual factories to our head office in Beijing. The Group has been continued to strengthen the centralised supportive functions during the six months ended 30 June 2012. We, in the long term, hope to benefit from these cost saving measure and enhance operational efficiency.

#### Products

We sold a total of 4.3 billion packs during the six months ended 30 June 2012, with GA Brick aseptic 250ml Base remained as the top selling product, followed by GA Brick aseptic 1000ml Base as the second most popular selling product of our Group.

Driven by the increasing consumers’ concern with health, fitness and well-being, the demand for dairy and NCSD products remained as the key driver of our sales volume growth. Sales volume grew about 20% during the six months ended 30 June 2012 over the corresponding period in 2011. The growth rate was lower than the corresponding period in 2011, because the Group focused more on maintaining its sales margin level and its average selling price of products. The slowdown of the economic growth in the PRC has also impacted the sales volume. Although the economy was slack in the first half of 2012, we were pleased to retain an impressive growth of our sales under such circumstances.

We believe the commencement of the second production line of the Helingeer factory, the implementation of our European development plan together with the expansion project, which introduced the third production line in Gaotang, will help us meet the growing market demand, strengthen our position in key markets, and capture additional market opportunities around the world.

Meanwhile, we have made an effort to ensure the products from our European Plant are of high quality in order to strengthen our brand name and reputation in the international market. Consequently, we have started internal quality examination procedures for our products in our European Plant during the first half of 2012. Externally, we have engaged independent laboratories that are well recognised by the industry players in Europe to carry out quality certification. We believe that our emphasis on quality will help us earn customer confidence and provide a strong selling point for our products.

### **Production Capacity and Utilisation**

The annual production capacity of our Group was 13.4 billion packs at the end of 2011. The trial production of our European Plant has started during the period under review, and is expected to commence production in the second half of 2012. This will facilitate the growth of our Group's annual production capacity by 4 billion packs by the end of 2012. Furthermore, the third production line in Gaotang is expected to bring an additional annual production capacity of 4 billion packs to the Group in 2013.

Our Group produced approximately 4.33 billion packs during the six months ended 30 June 2012. The utilisation rate in the first half of 2012 was lower than the corresponding period in 2011, which was mainly due to the adjustment of customer mix of the Group in order to maintain the sales margin level and average selling price of our products. The slowdown of the worldwide economic growth and in particular, the domestic market has also contributed to the decline in the utilisation rate.

### **Suppliers and Raw Materials**

With the inflationary pressure on the price of raw materials, our cost of raw materials went up slightly in the first half of 2012 compared to the same period in 2011. This increase was mainly influenced by the prices of Liquid Paper Board ("LPB").

As a significant portion of our raw materials are customised, their prices are generally less volatile than their commodity counterparts. As a result, we managed to contain the increase in these raw materials prices within a reasonable range. Furthermore, we are continuously expanding our supplier base to manage and control the raw materials prices more efficiently.

### **Sales and Marketing**

We sell our aseptic packs and services to leading dairy and NCS D producers across the world, with a primary focus on the PRC and European markets. For the six months ended 30 June 2012, we have put more resources to intensify our brand, continuously expanded our customer base in the PRC and continued to grow volume with our key dairy customers.

Our sales and marketing teams have also penetrated some international markets such as North Africa and gulf areas including Bahrain, Kuwait and Algeria. We have also expanded our technical support capability for customers, and continued to build a dedicated team of international sales and marketing professionals to provide greater emphasis and better services to our customers in the international markets.

Our Group has devoted efforts to actively promote tailor-made marketing activities for our customers, and also geared towards supporting the activities of our sales team in the first half of 2012. This will ensure our sales team to keep abreast of the industry trends, strengthen interaction with existing customers, cultivate new relationships and build brand awareness.

During the period under review, we participated in the Anuga FoodTec exhibition in Germany, an international trade fair for food and beverage technology, where we took the opportunity to launch some of our products. Our participation has not only highlighted our corporate image, but also created favourable sales impact in the marketing aspects. Attending the Anuga FoodTec exhibition was a good opportunity for us to present ourselves on the global stage as a first rate supplier of food and beverages packaging material and an alternative aseptic packaging choice.

## **FINANCIAL REVIEW**

### **Overview**

During the six months ended 30 June 2012, we achieved a record revenue of RMB863.0 million and net profit of RMB158.2 million. Our management is pleased with the financial results, and will strive towards a higher target for the financial year ending 31 December 2012.

### **Revenue**

We primarily derive revenue from domestic and international sales of aseptic packaging materials and related services to dairy and NCSD producers. Revenue of our Group increased by 19.6% from RMB721.7 million for the six months ended 30 June 2011 to RMB863.0 million for the period under review. The increase was primarily due to the increase of sales orders from existing dairy customers.

With respect to the domestic segment, our revenue increased by RMB123.1 million, or 18.9%, to RMB774.0 million for the six months ended 30 June 2012 from RMB650.9 million over the corresponding period in 2011. It was contributed by the increase of sales orders from existing dairy customers.

With respect to the international segment, our revenue increased by RMB18.2 million, or 25.8%, to RMB89.0 million for the six months ended 30 June 2012 from RMB70.8 million over the corresponding period in 2011. It was mainly contributed by the increased of sales orders from existing dairy customers.

Our revenue from dairy customers increased by RMB217.4 million, or 36.8%, to RMB808.2 million for the six months ended 30 June 2012 from RMB590.8 million over the corresponding period in 2011, while our revenue from NCSD customers decreased by RMB76.0 million, or 58.1%, to RMB54.8 million for the six months ended 30 June 2012 from RMB130.8 million over the corresponding period in 2011, primarily as a result of the Group focusing on maintaining the sales margin level and the average selling price of products.

### **Cost of Sales**

Our cost of sales increased by RMB90.3 million, or 18.2%, to RMB585.5 million for the six months ended 30 June 2012 from RMB495.2 million over the corresponding period in 2011. The growth in cost of sales was slightly lower than the growth in total revenue as a result of the increase in production volume as well as the improvement of operating efficiency.

Raw material costs, which make up the largest portion of our cost of production, increased by RMB98.4 million, or 22.9%, to RMB528.2 million for the six months ended 30 June 2012 from RMB429.8 million over the corresponding period in 2011. The growth in raw material costs was related to the increase in production volume and the prices of raw material.

With respect to the domestic segment, our cost of sales increased by RMB67.0 million, or 15.0%, to RMB514.6 million for the six months ended 30 June 2012 from RMB447.7 million over the corresponding period in 2011. The growth in cost of sales in the domestic segment was slower than the growth in revenue from the domestic segment as a result of the reduction of wastage and the improvement of operating efficiency.

With respect to the international segment, our cost of sales increased by RMB23.4 million, or 49.2%, to RMB70.9 million for the six months ended 30 June 2012 from RMB47.5 million over the corresponding period in 2011. It was mainly due to the increase of sales volume.

### **Gross Profit and Gross Margin**

As a result of the foregoing factors, our gross profit increased by RMB51.0 million, or 22.5% to RMB277.5 million for the six months ended 30 June 2012 from RMB226.5 million over the corresponding period in 2011. Our gross margin increased by 0.8 percentage points to 32.2% for the six months ended 30 June 2012 from 31.4% over the corresponding period in 2011, mainly contributed by the adjustment of customer mix of the Group for the purpose of maintaining the sales margin level and cost saving on waste and overhead during the period.

### **Distribution Costs**

Our distribution costs increased by RMB2.0 million, or 4.7%, to RMB44.2 million for the six months ended 30 June 2012 from RMB42.3 million over the corresponding period in 2011. The increase was primarily due to the increase in travelling expense. The growth of distribution cost has been largely shrunk as a result of the significant reduction of freight expenses which were properly managed.

### **Administrative Expenses**

Our administrative expenses during the six months ended 30 June 2012 were similar to the corresponding period in 2011, which was about RMB45.2 million.

### **Taxation**

Our tax expenses increased by RMB10.4 million to RMB38.7 million for the six months ended 30 June 2012 from RMB28.3 million over the corresponding period in 2011. Effective tax rate increased by 0.1 percentage points to 19.6% for the six months ended 30 June 2012 from 19.5% for the previous financial year. Both increases were primarily due to the increase in sales and tax rate in Shandong factory in the PRC.

### **Profit for the Period and Net Profit Margin**

Driven by the factors described above, our net profit increased by RMB41.0 million, or 35.0%, to RMB158.2 million for the six months ended 30 June 2012 from RMB117.2 million over the corresponding period in 2011. Our net profit margin increased by 2.1 percentage points to 18.3% for the six months ended 30 June 2012 from 16.2% over the corresponding period in 2011 primarily due to the operating effectiveness and cost and expenses savings.



## **LIQUIDITY AND FINANCIAL RESOURCES**

As of 30 June 2012, we had RMB394.3 million (31 December 2011: RMB273.6 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 finished packaging products. Inventory turnover days (inventories/cost of sales) was 107.9 days as at 30 June 2012 as compared to 92.7 days as at 31 December 2011. Turnover days for trade receivables (trade receivables/revenue) increased from 69.4 days as at 31 December 2011 to 76.4 days as at 30 June 2012. Turnover days for trade payables (trade payables/cost of sales) increased from 27.3 days as at 31 December 2011 to 30.4 days as at 30 June 2012.

### **Borrowings and Finance Cost**

Total borrowings of our Group as at 30 June 2012 was RMB236.9 million (31 December 2011: RMB204.4 million) and denominated in RMB. For the period under review, net finance costs of our Group were approximately RMB1.4 million (30 June 2011: RMB1.4 million).

### **Gearing ratio**

As at 30 June 2012, the gearing ratio (calculated by dividing total loans and bank borrowings by total equity) of our Group has increased to 0.133 (31 December 2011: 0.125). It was mainly due to the increase of short-term borrowing.

### **Working capital**

Our working capital (calculated by the difference between the current assets and current liabilities) as of 30 June 2012 was RMB809.4 million (31 December 2011: RMB701.2 million).

### **Foreign exchange exposure**

Our Group's sales were primarily denominated in RMB. During the period under review, our Group recorded exchange loss of RMB4.1 million (30 June 2011: RMB4.6 million).

### **Capital expenditure**

As at 30 June 2012, our Group's total capital expenditure amounted to approximately RMB124.6 million (31 December 2011: RMB460.0 million), which was used in the construction of our European Plant and the acquisition of machinery and fittings for the said factory.

### **Charge on assets**

As at 30 June 2012, our Group had pledged certain property, plant and equipment of a subsidiary with an aggregate net book value of RMB78 million (31 December 2011: RMB86 million) and an aggregate net book value of approximately RMB1.33 million (31 December 2011: RMB1.34 million) of land use right for the purpose of securing a loan with carrying value of RMB30 million.

## **Contingent liabilities**

As disclosed in the prospectus of the Company dated 26 November 2010, a claim was brought by Tetra Laval Holdings & Finance S.A., Pully Switzerland (“Tetra Pak”) in July 2010 in the Düsseldorf district court in Germany (the “Court”), alleging patent infringement of a claim of a European patent related to aseptic packaging material (“Tetra Pak’s Claim”) against two group companies.

The Court has denied Tetra Pak’s Claim in December 2011 and found Tetra Pak liable for the costs of the proceedings (the “Judgement”). On 16 January 2012, Tetra Pak filed a notice of appeal to Düsseldorf Higher Regional Court against the Judgment. The Company was advised by its legal adviser on German law that the Group has a strong case to defend against Tetra Pak’s appeal. As at 30 June 2012, the appeal was still under process at the Court in Germany.

## **HUMAN RESOURCES**

As at 30 June 2012, our Group employed approximately 1,056 employees (31 December 2011: 940 employees). Our Group offered competitive salary package, as well as discretionary bonuses, cash subsidies and contribution to social insurance to its employees. 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. Share option schemes have also been adopted for employees of our Group. In order to ensure that our Group’s employees remain competitive in the industry, the Company has adopted training schemes for its employees managed by its human resource department.

## **PROSPECTS**

The Company has already established its footprint as a leading alternative supplier in the PRC, the world’s largest single national and fast growing market for aseptic packaging. Following its international growth strategy in Europe, the world’s largest regional market for the aseptic packaging industry, and the expansion of factories to support this growth, the Group is expected to continue to:

- grow its market share with our key customers while broadening customer mix in the PRC market;
- further expand and penetrate international markets;
- strengthen the centralisation of the Group’s management functions in order to achieve a more efficient “plug & play” system for future capacity expansion projects in the markets outside the PRC;
- broaden our products mix; and
- continue to optimise products and production processes and accelerate research and development in roll-fed filling machine business.

As our products are essential part of fast moving consumer goods, we do not expect significant impact on the demand for our products from economic turmoil around the globe.

## **PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES OF THE COMPANY**

During the six months ended 30 June 2012, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

## **MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANIES**

During the six months ended 30 June 2012, there was no material acquisition and disposal of subsidiaries and associated companies by the Company.

## **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 Appendix 10 — Model Code for Securities Transactions by Directors of Listed Issuers under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). Specific enquiry has been made of all the Directors and the Directors have confirmed that they had complied with such code of conduct during the six months ended 30 June 2012.

## **CORPORATE GOVERNANCE**

The Company has applied the principles and complied with all code provisions and, where applicable, the recommended best practices of the Corporate Governance Code (the "Code") as set out in Appendix 14 to the Listing Rules throughout the six months ended 30 June 2012 except for the following deviation:

Paragraph A.6.7 of the Code requires that the independent non-executive Directors and the non-executive Directors should attend general meetings and develop a balanced understanding of the views of shareholders. However, independent non-executive Directors Mr. Chen Weishu and Mr. Behrens Ernst Hermann; and non-executive Directors Mr. Lew Kiang Hua and Mr. Hildebrandt James Henry did not attend the annual general meeting of the Company held on 30 May 2012 as they were on business trips.

## **INTERIM DIVIDEND**

The Board has resolved to declare an interim dividend of HK\$0.1 per share (2011: Nil), amounting to a total of about HK\$133.4 million (2011: Nil) for the six months ended 30 June 2012 which shall be payable on or about 28 September 2012 to shareholders whose names appear on the register of members of the Company ("Register of Members") on 21 September 2012.

## **CLOSURE OF THE REGISTER OF MEMBERS**

The Register of Members will be closed from 19 September 2012 (Wednesday) to 21 September 2012 (Friday), both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 pm on 18 September 2012 (Tuesday).

## AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENTS

The Audit Committee comprises all the three independent non-executive Directors namely, Mr. Lueth Allen Warren (chairman of the Audit Committee), Mr. Behrens Ernst Hermann and Mr. Chen Weishu.

The Audit Committee has adopted the terms of reference which are in line with the Code. The principal duties of the Audit Committee include the review and supervision of the Group's financial reporting system and internal control procedures, review of the Group's financial information and review of the relationship with the external auditor of the Company. The Group's unaudited consolidated interim financial statements for the six months ended 30 June 2012 have been reviewed by the Audit Committee.

## PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

The Company's interim report containing all the relevant information required by the Listing Rules will be dispatched to the shareholders' of the Company and published on the websites of The Stock Exchange of Hong Kong Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.greatviewpack.com](http://www.greatviewpack.com)) in due course.

By order of the Board  
**Greatview Aseptic Packaging Company Limited**  
**Bi Hua, Jeff**  
*Chief Executive Officer and Executive Director*

Beijing, the PRC, 27 August 2012

*As at the date of this announcement, the Board comprises two executive Directors, namely BI Hua, Jeff and HONG Gang; five non-executive Directors, namely HILDEBRANDT James Henry, ZHU Jia, LEE Lap, Danny, LEW Kiang Hua and SHANG Xiaojun; and three independent non-executive Directors, namely LUETH Allen Warren, BEHRENS Ernst Hermann and CHEN Weishu.*