

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



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

(incorporated in the Cayman Islands with limited liability)

(Stock code: 00468)

ANNOUNCEMENT OF INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30 JUNE 2017

HIGHLIGHTS

- Revenue for the six months ended 30 June 2017 was RMB1,061.4 million, representing an increase of 2.2%, as compared with RMB1,039.0 million for the six months ended 30 June 2016.
- Net profit after tax for the six months ended 30 June 2017 was RMB163.3 million, representing an increase of 3.2%, as compared with RMB158.2 million for the six months ended 30 June 2016.
- Basic and diluted earnings per share for the six months ended 30 June 2017 was RMB0.122, representing an increase of 3.4%, as compared with RMB0.118 for the six months ended 30 June 2016.

The board of directors (the “**Board**”) of Greatview Aseptic Packaging Company Limited (the “**Company**” or “**Greatview**”) is pleased to announce the unaudited consolidated interim result of the Company and its subsidiaries (the “**Group**”) for the six months ended 30 June 2017 together with comparative figures for the corresponding period in 2016 as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2017

		Six months ended 30 June	
		2017	2016
	<i>Note</i>	RMB’000	RMB’000
		(Unaudited)	(Unaudited)
Revenue	4	1,061,355	1,039,022
Cost of sales	5	(758,882)	(740,421)
Gross profit		302,473	298,601
Other income — net		32,399	25,697
Distribution cost		(56,221)	(50,606)
Administrative expenses		(65,072)	(63,152)
Operating profit		213,579	210,540
Finance income — net	6	(2,931)	(292)
Profit before income tax		210,648	210,248
Taxation	7	(47,387)	(52,060)
Profit for the period		163,261	158,188
Profit attributable to:			
Equity holders of the Company		163,261	158,188
Earnings per share for profit attributable to equity holders of the Company — Basic and diluted	8	RMB0.122	RMB0.118

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2017

	Six Months ended 30 June	
	2017 RMB'000 (Unaudited)	2016 RMB'000 (Unaudited)
Profit for the period	163,261	158,188
Other comprehensive income:		
Currency translation differences	<u>26,585</u>	<u>13,333</u>
Total comprehensive income for the period	<u>189,846</u>	<u>171,521</u>
Attributable to:		
— Equity holders of the Company	<u>189,846</u>	<u>171,521</u>
Total comprehensive income for the period	<u>189,846</u>	<u>171,521</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2017

		As at 30 June 2017	As at 31 December 2016
	<i>Note</i>	RMB'000 (Unaudited)	RMB'000 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	9	1,309,958	1,258,288
Land use rights	10	15,281	15,450
Intangible assets		57,635	57,150
Deferred income tax assets		18,254	20,896
Trade and other receivables		7,825	7,825
Long-term prepayment		8,065	8,742
		<u>1,417,018</u>	<u>1,368,351</u>
Current assets			
Inventories	11	472,728	429,613
Trade and other receivables and prepayments	12	367,786	362,497
Available-for-sale financial assets		237,260	372,810
Cash and bank equivalents		425,664	206,082
Restricted Cash		160,334	153,009
		<u>1,663,772</u>	<u>1,524,011</u>
Total assets		<u>3,080,790</u>	<u>2,892,362</u>
EQUITY			
Capital and reserves attributable to the equity holders of the Company			
Share capital, share premium and capital reserve	13	833,283	835,021
Statutory reserve		234,749	234,749
Exchange reserve		(50,683)	(77,268)
Retained earnings		1,458,009	1,294,800
Total equity		<u>2,475,358</u>	<u>2,287,302</u>

		As at 30 June 2017 <i>RMB'000</i> (Unaudited)	As at 31 December 2016 <i>RMB'000</i> (Audited)
	<i>Note</i>		
LIABILITIES			
Non-current liabilities			
Borrowings	15	–	–
Deferred government grants		87,516	85,124
Deferred income tax liabilities		6,000	6,550
Long Term Payables		–	–
		<u>93,516</u>	<u>91,674</u>
Current liabilities			
Trade and other payables and accruals	16	391,795	386,098
Deferred government grants		5,074	6,118
Income tax liabilities		19,134	16,632
Borrowings	15	95,913	104,538
		<u>511,916</u>	<u>513,386</u>
Total liabilities		<u>605,432</u>	<u>605,060</u>
Total equity and liabilities		<u>3,080,790</u>	<u>2,892,362</u>
Net current assets		<u>1,151,856</u>	<u>1,010,625</u>
Total assets less current liabilities		<u>2,568,874</u>	<u>2,378,976</u>

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2017

	Attributable to equity owners (unaudited)				Total RMB'000
	Share capital, share premium and capital reserve RMB'000 (Note 13)	Statutory reserve RMB'000	Exchange reserve RMB'000	Retained earnings RMB'000	
As at 31 December 2015 (Audited)	969,776	207,667	(87,444)	1,114,642	2,204,641
Comprehensive income					
Profit for the year	-	-	-	158,188	158,188
Other comprehensive income					
Currency translation differences	-	-	13,333	-	13,333
Transactions with owners					
Shares repurchased	(9,003)	-	-	-	(9,003)
Transfer to statutory reserve	-	-	-	-	-
Dividend	-	-	-	-	-
As at 30 June 2016 (Unaudited)	960,773	207,667	(74,111)	1,272,830	2,367,159
	Attributable to equity owners (unaudited)				
	Share capital, share premium and capital reserve RMB'000 (Note 13)	Statutory reserve RMB'000	Exchange reserve RMB'000	Retained earnings RMB'000	Total RMB'000
As at 31 December 2016 (Audited)	835,021	234,749	(77,268)	1,294,800	2,287,302
Comprehensive income					
Profit for the year	-	-	-	163,261	163,261
Other comprehensive income					
Currency translation differences	-	-	26,585	-	26,585
Transactions with owners					
Shares repurchased	(1,738)	-	-	-	(1,738)
Adjust of prior year's profit & loss	-	-	-	(52)	(52)
Transfer to statutory reserve	-	-	-	-	-
Dividend	-	-	-	-	-
As at 30 June 2017 (Unaudited)	833,283	234,749	(50,683)	1,458,009	2,475,358

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

For the six months ended 30 June 2017

	Six Months ended 30 June	
	2017	2016
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Cash flows from operating activities		
Cash generated from/(used in) operations	226,763	477,562
Interest paid	(819)	(755)
Income tax paid	(42,845)	(73,556)
	<u>183,099</u>	<u>403,251</u>
Cash flows from investing activities		
Property, plant and equipment ("PPE")	(88,582)	(20,431)
Receipt of assets-related government grant	343	3,733
Proceeds from disposal of PPE	206	98
Acquisition of land use rights	–	(3,332)
Purchase of intangible assets	(1,612)	(1,799)
Purchase of available-for-sale financial assets	(145,358)	(376,171)
Disposals of available-for-sale financial assets	283,961	–
Interest received	1,659	1,581
	<u>50,617</u>	<u>(396,321)</u>
Cash flows from financing activities		
Proceeds from issuance of shares	–	(9,003)
Proceeds from borrowings	6,783	182,918
Repayments of borrowings	(15,408)	(182,559)
Payment for share repurchased	(1,738)	–
Dividends paid to equity holders	–	–
	<u>(10,363)</u>	<u>(8,644)</u>
Net increase/(decrease) in cash and cash equivalents	223,353	(1,714)
Cash and cash equivalents at beginning of the period	206,082	267,885
Exchange (loss)/gains on cash and cash equivalents	(3,771)	(1,118)
	<u>425,664</u>	<u>265,053</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2017

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 (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 producers.

The consolidated financial statements are presented in Renminbi (“**RMB**”) 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 2017 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 2016.

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 2016 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 2017. 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.

2.3 Fair value estimation

The table below analyses the Group’s financial instruments carried at fair value as at 30 June 2017 by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorized into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

	Level 1 <i>RMB'000</i>	Level 2 <i>RMB'000</i>	Level 3 <i>RMB'000</i> (Unaudited)	Total <i>RMB'000</i> (Unaudited)
Assets				
Available-for-sale financial assets				
— Wealth management products	—	—	237,260	237,260
Total assets	<u>—</u>	<u>—</u>	<u>237,260</u>	<u>237,260</u>

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 is as follows:

	PRC <i>RMB'000</i> (Unaudited)	International <i>RMB'000</i> (Unaudited)	Total <i>RMB'000</i> (Unaudited)
For the six months ended 30 June 2017			
Sales-Revenue from external customers	719,114	342,241	1,061,355
Cost	(494,388)	(264,494)	(758,882)
Segment result	<u>224,726</u>	<u>77,747</u>	<u>302,473</u>
Other segment items			
Depreciation and amortisation	—	—	53,129
Interest income	—	—	1,659
Interest expense	—	—	(819)
For the six months ended 30 June 2016			
Sales-Revenue from external customers	810,587	228,435	1,039,022
Cost	(552,584)	(187,837)	(740,421)
Segment result	<u>258,003</u>	<u>40,598</u>	<u>298,601</u>
Other segment items			
Depreciation and amortisation	—	—	49,165
Interest income	—	—	1,581
Interest expense	—	—	(755)

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

	Six Months ended 30 June	
	2017	2016
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Segment result for reportable segments	302,473	298,601
Other income — net	32,399	25,697
Distribution costs	(56,221)	(50,606)
Administrative expenses	(65,072)	(63,152)
	<hr/>	<hr/>
Operating profit	213,579	210,540
Finance (expense)/income — net	(2,931)	(292)
	<hr/>	<hr/>
Profit before income tax	210,648	210,248
Income tax expenses	(47,387)	(52,060)
	<hr/>	<hr/>
Profit for the period	163,261	158,188
	<hr/> <hr/>	<hr/> <hr/>
	Six Months ended 30 June	
	2017	2016
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Revenue		
Dairy	907,463	934,975
Non-carbonated soft drink (“NCSD”)	153,892	104,047
	<hr/>	<hr/>
	1,061,355	1,039,022
	<hr/> <hr/>	<hr/> <hr/>

4 REVENUE AND OTHER INCOME — NET

	Six Months ended 30 June	
	2017	2016
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Sales of products	1,061,355	1,039,022
	<hr/>	<hr/>
Other income — net:		
— Income from sales of scrap materials	6,111	4,890
— Subsidy income from government	19,290	15,905
— Income on available-for-sale financial assets	3,052	—
	<hr/>	<hr/>
	28,453	20,795
	<hr/> <hr/>	<hr/> <hr/>
— Gain/(loss) on disposal of assets	66	(182)
— Foreign exchange (loss)/gain	(1,646)	595
— Others	5,526	4,489
	<hr/>	<hr/>
	3,946	4,902
	<hr/> <hr/>	<hr/> <hr/>

5 EXPENSES BY NATURE

	Six Months ended 30 June	
	2017	2016
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Raw materials and consumables used	597,813	605,864
Changes in inventories of finished goods and work in progress	15,597	(970)
Provision for obsolescence on inventories	–	–
Depreciation and amortisation charges	53,129	49,165
— Depreciation of property, plant and equipment	51,780	47,644
— Amortisation of intangible assets	1,180	1,343
— Amortisation of land use right	169	178
Provision for impairment of receivables and prepayment	–	644
Employee benefit expenses	95,124	92,040
Auditor's remuneration	1,302	1,225
Transportation expenses	26,785	24,479
Repair and maintenance expenses	12,036	10,813
Electricity and utilities	18,567	16,287
Rental expenses	3,544	3,873
Plating expenses	4,988	5,911
Professional fees	5,235	2,040
Travelling expenses	6,165	5,602
Advertising and promotional expenses	9,760	9,336
Other expenses	30,131	27,870
	<u>880,176</u>	<u>854,179</u>

6 FINANCE (EXPENSE)/INCOME — NET

	Six Months ended 30 June	
	2017	2016
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Interest expense — bank borrowings	(819)	(755)
Exchange loss on cash and cash equivalents	(3,771)	(1,118)
Finance expense	<u>(4,590)</u>	<u>(1,873)</u>
Interest income — cash and cash equivalents	1,659	1,581
Exchange gain on cash and cash equivalents	–	–
Finance income	<u>1,659</u>	<u>1,581</u>
Finance (expense)/income — net	<u>(2,931)</u>	<u>(292)</u>

7 INCOME TAX EXPENSE

	Six Months ended 30 June	
	2017	2016
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Current income tax:		
Enterprise income tax (“EIT”)	45,295	44,699
Deferred tax:		
Origination and reversal of temporary differences	2,092	7,361
	<u>47,387</u>	<u>7,361</u>
Taxation	<u>47,387</u>	<u>52,060</u>

The Group’s subsidiaries established in the People’s Republic of China (the “PRC”) are subjected to the PRC statutory EIT of 25% (2016: 25%) on the assessable income for the period. The profit arising from Hong Kong profits tax has been provided at the rate of 16.5% for the period (2016: 16.5%). Greatview Aseptic Packaging Manufacturing GmbH profits tax has been provided at rate of 30.8%. No income tax provision has been made for Greatview Aseptic Packaging Europe GmbH as there was unutilised tax losses brought forwards from prior years to offset current year’s taxable income. No income tax provision has been made for Greatview Aseptic Packaging Service GmbH as there was no taxable income for years.

Another subsidiary, Greatview Aseptic Packaging (Inner Mongolia) Co.,Ltd., is located in a special economic zone with an applicable tax rate of 15%, which is subject to annual approval from the local tax bureau.

	Six Months ended 30 June	
	2017	2016
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Profit before tax	210,648	210,248
Tax calculated at domestic tax rates applicable to profits in the respective countries	44,941	52,025
Withholding tax on dividends	6,550	5,600
Preferential tax treatment for subsidiaries	(5,548)	(5,611)
Expenses not deductible for taxation purposes	85	141
Tax losses for which no deferred tax asset was recognised	4,736	1,523
Utilisation of previously unrecognised tax losses for which no deferred income tax was recognised	(3,655)	(4,974)
Others	278	3,356
	<u>47,387</u>	<u>52,060</u>
Tax charge	<u>47,387</u>	<u>52,060</u>

8 EARNINGS PER SHARE

	Six Months ended 30 June	
	2017	2016
	(Unaudited)	(Unaudited)
Profit attributable to equity holders of the Company (<i>RMB'000</i>)	163,261	158,188
Weighted average number of ordinary shares in issue (<i>thousand</i>)	1,337,019	1,337,541
Basic earnings per share (<i>RMB per share</i>)	0.122	0.118

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

	Buildings	Machinery	Vehicles and office equipment	Construction in progress	Leasehold improvement	Total
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Cost						
As at 31 December 2015 (Audited)	450,118	1,183,812	49,374	131,886	1,615	1,816,805
Additions	1,821	1,012	609	109,387	–	112,829
Transfer upon completion	35,035	78,348	4,115	(117,498)	–	–
Disposals	–	(620)	(4,245)	–	–	(4,865)
Exchange adjustment	3,371	9,156	352	436	11	13,326
As at 31 December 2016 (Audited)	490,345	1,271,708	50,205	124,211	1,626	1,938,095
Additions	–	738	2,618	80,500	–	83,856
Transfer upon completion	1,668	6,503	1,556	(13,390)	–	(3,663)
Disposals	–	(178)	(1,417)	–	–	(1,595)
Exchange adjustment	11,275	15,247	1,320	2,523	101	30,466
As at 30 June 2017	503,288	1,294,018	54,282	193,844	1,727	2,047,159
Accumulated depreciation						
As at 31 December 2015 (Audited)	(51,495)	(502,069)	(27,672)	–	(509)	(581,745)
Current year depreciation	(16,225)	(73,517)	(8,168)	–	(172)	(98,082)
Current year disposals	–	339	3,806	–	–	4,145
Exchange adjustment	(415)	(3,500)	(206)	–	(4)	(4,125)
As at 31 December 2016 (Audited)	(68,135)	(578,747)	(32,240)	–	(685)	(679,807)
Current year depreciation	(8,958)	(38,447)	(4,275)	–	(100)	(51,780)
Current year disposals	–	167	1,157	–	–	1,324
Exchange adjustment	(1,739)	(4,421)	(736)	–	(42)	(6,938)
As at 30 June 2017	(78,832)	(621,448)	(36,094)	–	(827)	(737,201)
Net book value						
As at 31 December 2016 (Audited)	422,210	692,961	17,965	124,211	941	1,258,288
As at 30 June 2017 (Unaudited)	424,456	672,570	18,188	193,844	900	1,309,958

10 LAND USE RIGHT

	As at 30 June 2017 <i>RMB'000</i> (Unaudited)	As at 31 December 2016 <i>RMB'000</i> (Audited)
Cost		
At the beginning of the period/year	<u>16,725</u>	<u>15,325</u>
Additions	–	3,333
Disposals	–	(1,933)
At the end of the period/year	<u>16,725</u>	<u>16,725</u>
Accumulated amortisation		
At the beginning of the period/year	(1,275)	(1,020)
Current period/year amortisation	(169)	(360)
Disposals	–	105
At the end of the period/year	<u>(1,444)</u>	<u>(1,275)</u>
Net book amount	<u><u>15,281</u></u>	<u><u>15,450</u></u>

All of the Group's land use rights are located in the PRC with the leasehold period of 50 years.

Amortization of the Group's leasehold land has been charged to administrative expenses in the income statements.

11 INVENTORIES

	As at 30 June 2017 <i>RMB'000</i> (Unaudited)	As at 31 December 2016 <i>RMB'000</i> (Audited)
Raw materials	368,977	303,973
Work in progress	33,108	26,570
Finished goods	<u>86,630</u>	<u>114,972</u>
	488,715	445,515
Less: Provision for obsolescence		
Raw materials	(15,673)	(11,391)
Finished goods	<u>(314)</u>	<u>(4,511)</u>
	<u><u>472,728</u></u>	<u><u>429,613</u></u>

The cost of inventories recognized as expense and included in cost of sales amounted to approximately RMB754,257,000 (30 June 2016: RMB736,274,000).

12 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

	As at 30 June 2017 <i>RMB'000</i> (Unaudited)	As at 31 December 2016 <i>RMB'000</i> (Audited)
Trade receivables	308,274	311,482
Less: Provision for impairment	(6,508)	(6,287)
	<hr/>	<hr/>
Trade receivables — net	301,766	305,195
Notes receivable	10,592	8,174
Value added tax deductible	28,460	21,845
Prepayments	38,036	32,082
Less: Provision for impairment	(8,681)	(8,681)
	<hr/>	<hr/>
Prepayments — net	29,355	23,401
Other receivables	5,438	11,707
	<hr/>	<hr/>
	375,611	370,322
	<hr/>	<hr/>
Less: Non-current portion: Trade receivables	7,825	7,825
	<hr/>	<hr/>
	367,786	362,497
	<hr/> <hr/>	<hr/> <hr/>

The credit terms granted to customers by the Group were usually 0 to 90 days during the period (31 December 2016: 0 to 90 days).

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

	As at 30 June 2017 <i>RMB'000</i> (Unaudited)	As at 31 December 2016 <i>RMB'000</i> (Audited)
0–30 days	111,439	157,100
31–90 days	111,134	81,083
91–365 days	66,499	58,613
Over 1 year	19,202	14,686
	<hr/>	<hr/>
	308,274	311,482
	<hr/> <hr/>	<hr/> <hr/>

13 SHARE CAPITAL, SHARE PREMIUM AND CAPITAL RESERVE

	As at 30 June 2017 <i>RMB'000</i> (Unaudited)	As at 31 December 2016 <i>RMB'000</i> (Audited)
Share capital	11,446	11,450
Share premium	698,989	700,723
Capital reserve	122,848	122,848
	<u>833,283</u>	<u>835,021</u>

(a) Share capital and share premium

Share capital

Authorised:

3,000,000,000 ordinary shares of HK\$0.01 each

Issued and fully paid:

1,337,019,000 ordinary shares of HK\$0.01 each

The total authorized number of ordinary shares is 3,000,000,000 shares (31 December 2016: 3,000,000,000 shares) with a par value of HK\$0.01 per share (31 December 2016: HK\$0.01 per share). The number of ordinary shares issued is 1,337,019,000 (31 December 2016: 1,337,541,000) with nominal value of HK\$0.01 per share (31 December 2016: HK\$0.01 per share). The decreased shares are due to the share buyback. All issued shares were fully paid.

Share premium

	As at 30 June 2017 <i>RMB'000</i> (Unaudited)	As at 31 December 2016 <i>RMB'000</i> (Audited)
As at 1 January	700,723	835,452
Share buyback	(1,734)	(8,977)
Share premium make up for loss	-	-
Share issuance costs	-	(125,752)
	<u>698,989</u>	<u>700,723</u>
As at the end of the period/year	<u>698,989</u>	<u>700,723</u>

(b) Capital reserve

	As at 30 June 2017 <i>RMB'000</i> (Unaudited)	As at 31 December 2016 <i>RMB'000</i> (Audited)
As at 1 January	122,848	122,848
Share options-value of employee services	–	–
Capitalisation as issued shares as part of the Reorganisation	–	–
Issued employee share options	–	–
	<u>122,848</u>	<u>122,848</u>

Company

	As at 30 June 2017 <i>RMB'000</i> (Unaudited)	As at 31 December 2016 <i>RMB'000</i> (Audited)
Issued shares as part of the Reorganisation	–	–
Share issuance costs	–	–
	<u>–</u>	<u>–</u>

14 SHARE-BASED PAYMENTS

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

	As at 30 June 2017 Options <i>(in thousand)</i>	As at 31 December 2016 Options <i>(in thousand)</i>
As at 1 January	–	2,445
Lapsed	–	(2,445)
Exercised	–	–
Outstanding options granted to employees	<u>–</u>	<u>–</u>

15 BORROWINGS

	As at 30 June 2017 RMB'000 (Unaudited)	As at 31 December 2016 RMB'000 (Audited)
Current		
Unsecured bank borrowings		
— US\$	—	—
— HK\$	—	—
— EUR	—	—
	<u>—</u>	<u>—</u>
	—	—
Secured bank borrowing		
— US\$	—	—
— EUR	95,913	104,538
	<u>95,913</u>	<u>104,538</u>
	95,913	104,538
Total current borrowing	<u>95,913</u>	<u>104,538</u>
Total borrowing	<u>95,913</u>	<u>104,538</u>

The secured bank borrowings of RMB95,913 dominated in EUR are secured by bank deposits of the Group of RMB45,000 (2016: RMB45,000).

Payment schedule

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

	As at 30 June 2017 RMB'000 (Unaudited)	As at 31 December 2016 RMB'000 (Audited)
Within 1 year	95,913	104,538
Between 1 and 2 years	—	—
Between 2 and 5 years	—	—
	<u>—</u>	<u>—</u>
	<u>95,913</u>	<u>104,538</u>

16 TRADE AND OTHER PAYABLES AND ACCRUALS

	As at 30 June 2017 <i>RMB'000</i> (Unaudited)	As at 31 December 2016 <i>RMB'000</i> (Audited)
Trade payables	175,884	169,248
Notes payment	99,574	116,024
Advance from customers	41,548	15,875
Accrued expenses	34,836	47,477
Salary and welfare payable	17,067	21,399
Other payables	16,670	11,500
Value added tax payable	6,216	4,575
	<u>391,795</u>	<u>386,098</u>

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

	As at 30 June 2017 <i>RMB'000</i> (Unaudited)	As at 31 December 2016 <i>RMB'000</i> (Audited)
Within 30 days	157,975	141,843
31–90 days	14,106	23,788
91–365 days	1,101	870
Over 365 days	2,702	2,747
	<u>175,884</u>	<u>169,248</u>

17 DIVIDEND

The Board has resolved to declare an interim dividend of HK\$0.12 per share (30 June 2016: HK\$0.11 per share), amounting to a total of approximately HK\$160,442,280 (30 June 2016: HK\$147,000,000) for the six months ended 30 June 2017.

18 COMMITMENTS

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

	As at 30 June 2017 <i>RMB'000</i> (Unaudited)	As at 31 December 2016 <i>RMB'000</i> (Audited)
Contracted but not provided for property, plant and equipment	<u>26,867</u>	<u>54,807</u>

(b) 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 2017 <i>RMB'000</i> (Unaudited)	As at 31 December 2016 <i>RMB'000</i> (Audited)
Not later than one year	4,967	10,163
Later than one year and not later than five years	4,672	7,763
Later than five years	–	394
Total	<u>9,639</u>	<u>18,320</u>

19 RELATED-PARTY TRANSACTION

The following transactions took place between the Group and related parties at terms agreed between and 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	
	2017 <i>RMB'000</i> (Unaudited)	2016 <i>RMB'000</i> (Unaudited)
Salaries and other short-term employees benefits	4,003	4,650
Social security cost	429	748
	<u>4,432</u>	<u>5,398</u>

Note: Figures for the six months ended 30 June 2016 have been adjusted due to input error. There were no financial impact for the six months ended 30 June 2016 and the year ended 31 December 2016. Accordingly, there are not any adjustments in the corresponding note to the condensed consolidated financial statements.

20 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 “**Judgment**”). On 16 January 2012, Tetra Pak filed a notice of appeal to Düsseldorf Higher Regional Court against the Judgment. As at 30 June 2017, the appeal was pending decision of the opposition proceedings.

On 20 October 2010, we commenced opposition proceedings before the European Patent Office (“**EPO**”) to invalidate the subject patent in question in Tetra Pak’s infringement claim, with effect throughout all EPO member states. On 27 November 2012, the opposition division of EPO revoked the subject patent in its entirety; however, Tetra Pak filed an appeal on 17 April 2013 against the first instance decision. On 23 December 2013, the Company filed a reply in response to Tetra Pak’s appeal. As at 30 June 2017, the appeal was under process at EPO. Based on the communication with our legal advisor on German law, the Company made its assessment that the Group may prevail in the defense against Tetra Pak’s appeal. Further disclosure will be made as and when appropriate.

21 APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The unaudited condensed consolidated interim financial statements were approved and authorised for issue by the Board on 29 August 2017.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Overview

Our Group provides integrated packaging solutions of aseptic packaging material, filling machines, spare parts and technical service to the liquid food industry. We are the second largest roll-fed supplier globally and the leading alternative supplier in the PRC. Our aseptic packaging materials are sold under the trademark of “GREATVIEW”, which includes “Greatview Aseptic Brick”, “Greatview Aseptic Pillow”, “Greatview Crown”, “Greatview Aseptic Octagon” and “Greatview Aseptic Blank-Fed”. Our aseptic packaging materials are fully compatible with standard industry roll-fed and blank-fed filling machines, which has enabled us to secure most of the dairy and non-carbonated soft drink (“NCSD”) producers in the PRC as well as a number of international producers as our clients.

In face of the opportunities and challenges presented by the market conditions during the first half of 2017, Greatview achieved stable growth in its overall operating results by proactively promoting customer relationship management and development, continuous product advancement, enhancement of production quality and efficiency as well as technology and service improvement.

In respect of domestic business, with the slow recovery in production of the domestic liquid milk industry and the transition towards high-end product categories, competition in the aseptic packaging industry continued to intensify, which led to an adverse impact on our sales performance in the domestic market, with a revenue decrease of 11.3% as compared with the same period in 2016.

In respect of international business, benefiting from the customers’ recognition of Greatview’s professional services by its sales and sales support teams, the Group maintained its high growth momentum in sales, with increases from both existing and new customers. The second production line in our German plant was put into commercial production in August 2017, increasing the production capacity of the plant to 8 billion packs to meet the fast growing demand from international clients. In addition, we have established a strong technical service team to provide professional services for our existing and potential customers, which not only won recognition from customers but also greatly boosted our sales performance in the global market.

“Pragmatism and innovation” is one of the Company’s core values. During the first half of 2017, “Greatview Aseptic Octagon” was introduced by several renowned dairy producers in China for ambient yogurt products, which are in a very rapid growth phase. Meanwhile our customer base has continued to expand to additional dairy producers. The Group continued to promote the application of its ground-breaking variable printing technology to the aseptic packaging industry for liquid food, providing integrated marketing services combining creative design, marketing strategies and big data analysis in addition to the printing technology. Such technology helps to enhance our customers’ marketing and management capability has boosted Greatview’s sales.

In order to further enhance our services for customers and to improve production and operation efficiency, we have started implementing WCM (world class manufacturing) management methodology into our production and manufacturing system. With this leading management method for the global manufacturing industry, we aim to strengthen our ability in continuous improvement in production capacity, production efficiency, product quality, customer service capability and employee capabilities as well as occupational health and safety management.

Products

We sold a total of 5.6 billion packs during the first half of 2017 which represents an increase of 0.8% compared with the same period in 2016, driven by growth continuing from the previous year in our international business. “Greatview Aseptic Brick 250ml Base” remained as our top selling product, followed by “Greatview Aseptic Brick 250ml Slim”.

Although the dairy industry in the PRC is experiencing slower growth, we remain positive for the prospects of the sector in the long term, because of the urbanization trend in the PRC and the relatively low annual per capita consumption of dairy products in the PRC.

In regard to our international business, given that our global market share is relatively low, we remain confident in the high potential for expansion of our business.

In order to cater for the growing market of aseptically packaged products, we will continue to enrich our product portfolio through diversification in pack categories and sizes, to broaden our customer base, to ensure the production of high quality products at all of our production plants and to strengthen our brand name in the market.

Production Capacity and Utilization

The Group has a total annual production capacity of 21.4 billion packs as at 30 June 2017. Our Group produced approximately 5.7 billion packs for the six months ended 30 June 2017. The utilisation rate for the six months ended 30 June 2017 was 53.3%.

In August 2017, the second production line at our European plant at Halle (Saale), Germany commenced commercial production, which brought the Group’s total annual production capacity to 25.4 billion packs.

Suppliers and Raw Materials

During the six months ended 30 June 2017, the cost of raw materials increased at a lower rate than production volume, the prices of our major raw materials slightly increased compared with the same period of last year.

We are continuously expanding our supplier base to manage and control the price of raw materials as well as to improve the production efficiency of our production plants.

Sales and Marketing

Greatview sells aseptic packs and services to leading dairy and NCSD producers across the world, with a primary focus on the PRC and European markets.

In March 2017, as a “leader in cross-system integrated aseptic packaging solution for liquid food”, we made a very strong presence at the 96th China Food and Drinks Fair held in Chengdu City of Sichuan Province in the PRC, by showcasing a number of innovative packaging products. “Greatview Aseptic Octagon packages” together with the “Greatview Aseptic Octagon Filling Machine” debuted at the fair. Greatview exhibited its pioneering interactive consumer communication utilising “variable printing and one-code-per-pack” printed mark. Participants at the fair interacted directly with the packages with a poetry puzzle contest, by “receiving red envelopes” and “winning benefits by scanning a code” with their smartphones. The innovative direct consumer interaction attracted widespread attention from participants and customers and won recognition for the potential of variable printing technology in many aspects of our industry, including product traceability, interactive marketing, big data analysis and operation and management.

FINANCIAL REVIEW

Overview

In the first half of 2017, the Company achieved steady growth in its overall operating result. As a result, we achieved an increase in profit for the six months ended 30 June 2017. We have also attained free cash flow we propose for dividends. Our management is pleased with the financial results and will continue to capture growth in the aseptic packaging industry as well as explore potential business development opportunities to further enhance return to shareholders.

Revenue

We primarily derived revenue from domestic and international sales of aseptic packaging and related services to dairy and NCSD producers. Revenue of our Group increased by 2.2% from RMB1,039.0 million for the six months ended 30 June 2016 to RMB1,061.4 million for the six months ended 30 June 2017.

With respect to the domestic segment, our revenue decreased by RMB91.5 million, or 11.3%, to RMB719.1 million for the six months ended 30 June 2017 from RMB810.6 million for the six months ended 30 June 2016. It was mainly impacted by the sales volume decline.

With respect to the international segment, our revenue increased by RMB113.8 million, or 49.8%, to RMB342.2 million for the six months ended 30 June 2017 from RMB228.4 million for the six months ended 30 June 2016. The main contributor was the increase in sales volume.

Our revenue from dairy customers decreased by RMB27.5 million, or 2.9%, to RMB907.5 million for the six months ended 30 June 2017 from RMB935.0 million for the six months ended 30 June 2016, and our revenue from NCSD customers increased by RMB49.9 million, or 48.0%, to RMB153.9 million for the six months ended 30 June 2017 from RMB104.0 million for the six months ended 30 June 2016. It was mainly contributed by the increase in sales volume in international market.

Cost of Sales

Our cost of sales increased by RMB18.5 million, or 2.5%, to RMB758.9 million for the six months ended 30 June 2017 from RMB740.4 million for the six months ended 30 June 2016. The growth in cost of sales was higher than the growth in total sales volume and as a result of the higher increase of labor cost and overhead.

Gross Profit and Gross Margin

As a result of the foregoing factors, our gross profit increased by RMB3.9 million, or 1.3% from RMB298.6 million for the six months ended 30 June 2016 to RMB302.5 million for the six months ended 30 June 2017. Our gross margin decreased by 0.2 percentage points to 28.5% for the six months ended 30 June 2017 from 28.7% for the six months ended 30 June 2016. It was primarily due to the increase in production cost.

Other Income

Our other income increased by RMB7.7 million, or 37.0%, to RMB28.5 million for the six months ended 30 June 2017 from RMB20.8 million for the six months ended 30 June 2016. It was primarily due to the increase in government subsidy and income from available-for-sale (“AFS”) financial assets.

Distribution Expenses

Our distribution expenses increased by RMB5.6 million, or 11.1%, to RMB56.2 million for the six months ended 30 June 2017 from RMB50.6 million for the six months ended 30 June 2016. The increase was primarily due to the increase in international transportation expenses and sales commission, which was in line with the growth in sales volume.

Administrative Expenses

Our administrative expenses increased by RMB1.9 million, or 3.0%, to RMB65.1 million for the six months ended 30 June 2017 from RMB63.2 million for the six months ended 30 June 2016. The increase was primarily due to the increase in salary and welfare and the 3rd party service expenses for patents protection.

Taxation

Our tax expenses decreased by RMB4.7 million to RMB47.4 million for the six months ended 30 June 2017 from RMB52.1 million for the six months ended 30 June 2016. Effective tax rate decreased by 2.3 percentage points to 22.5% for the six months ended 30 June 2017 from 24.8% for the corresponding period in 2016.

Profit for the Period and Net Profit Margin

Driven by the factors described above, our net profit increased by RMB5.1 million, or 3.2%, to RMB163.3 million for the six months ended 30 June 2017 from RMB158.2 million for the six months ended 30 June 2016. Our net profit margin increased by 0.2 percentage points to 15.4% for the six months ended 30 June 2017 from 15.2% for the six months ended 30 June 2016, primarily due to the profitability improvement of the international business.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2017, we had RMB425.7 million (31 December 2016: RMB206.1 million) in cash and bank balances. Our cash and bank balances consist primarily of cash on hand and bank balances which are primarily held in RMB denominated accounts with banks in the PRC.

As at 30 June 2017, we had RMB160.3 million (31 December 2016: RMB153.0 million) in restricted bank deposits, which are the cash deposits for issuing bank acceptance and secured bank borrowing.

As at 30 June 2017, we had RMB237.3 million (31 December 2016: RMB372.8 million) in available-for-sale financial assets, which represented wealth management products purchased from certain commercial banks in the PRC for treasury management purposes pursuant to the Company's established treasury policy.

Analysis of Turnover of Inventories, Trade Receivables and Payables

Our Group's inventories primarily consist of raw materials. Turnover days for inventory (inventories/cost of sales) decreased from 117.1 days as at 31 December 2016 to 108.5 days as at 30 June 2017. Turnover days for trade receivables (trade receivables/revenue) decreased from 55.0 days as at 31 December 2016 to 52.6 days as at 30 June 2017. Turnover days for trade payables (trade payables/cost of sales) decreased from 56.0 days as at 31 December 2016 to 41.5 days as at 30 June 2017.

Borrowings and Finance Cost

Total borrowings of our Group as at 30 June 2017 were RMB95.9 million (31 December 2016: RMB104.5 million) and denominated in Euro. For the period under review, net finance expense of our Group was approximately RMB2.9 million (30 June 2016: RMB0.3 million).

Gearing Ratio

As at 30 June 2017, the gearing ratio (calculated by dividing total loans and bank borrowings by total equity) of our Group was 0.04 (31 December 2016: 0.05), which was in line with the decline of outstanding loans.

Working Capital

Our working capital (calculated as the difference between the current assets and current liabilities) as of 30 June 2017 was RMB1,151.9 million (31 December 2016: RMB1,010.6 million).

Foreign Exchange Exposure

Our Group's sales were primarily denominated in RMB and Euro. During the period under review, our Group recorded exchange loss of RMB1.6 million (30 June 2016: exchange gain of RMB0.6 million).

Capital Expenditure

As at 30 June 2017, our Group's total capital expenditure amounted to approximately RMB90.2 million (31 December 2016: RMB120.7 million), which was used for constructing new building and purchasing production machines and equipment for the Group.

Charge on Assets

As at 30 June 2017, our Group neither pledged any property, plant and equipment (31 December 2016: nil) nor land use right (31 December 2016: nil).

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 "**Judgment**"). On 16 January 2012, Tetra Pak filed a notice of appeal to Düsseldorf Higher Regional Court against the Judgment. As at 30 June 2017, the appeal was pending decision of the opposition proceedings.

On 20 October 2010, we commenced opposition proceedings before the European Patent Office ("**EPO**") to invalidate the subject patent in question in Tetra Pak's infringement claim, with effect throughout all EPO member states. On 27 November 2012, the opposition division of EPO revoked the subject patent in its entirety; however, Tetra Pak filed an appeal on 17 April 2013 against the first instance decision. On 23 December 2013, the Company filed a reply in response to Tetra Pak's appeal. As at 30 June 2017, the appeal was under process at EPO. Based on the communication with our legal advisor on German law, the Company made its assessment that the Group may prevail in the defense against Tetra Pak's appeal. Further disclosure will be made as and when appropriate.

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2017, our Group employed approximately 1,232 employees (31 December 2016: 1,241 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 our employees managed by our human resources department.

PROSPECTS

Greatview focuses on the PRC and international markets. We intend to support our future growth through:

- Expanding our market share in the PRC through higher penetration of existing customers and growing our customer base;
- Further developing our international business;
- Broadening our product offering of packaging material and filling equipment, and improving after sales service; and
- Driving operational excellence.

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

During the six months ended 30 June 2017, the Company purchased a total of 522,000 shares of the Company at an aggregate purchase price before expenses of HK\$1,957,470 on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Details of the purchases of such shares were as follows:

Month of purchase	Number of shares purchased	Price per share		Aggregate purchase price (HK\$)
		Highest (HK\$)	Lowest (HK\$)	
February 2017	<u>522,000</u>	3.75	3.74	<u>1,957,470</u>
Total	<u><u>522,000</u></u>			<u><u>1,957,470</u></u>

All the 522,000 purchased shares were cancelled during the period under review. The above repurchases were effected by the Directors pursuant to the mandate from shareholders, with a view to benefit shareholders as a whole in enhancing the net assets and earnings per share of the Company. Save as disclosed above, there was no purchase, sale or redemption by the Company, or any of its subsidiaries, of any listed securities of the Company during the period under review.

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

During the six months ended 30 June 2017, there was no material acquisition and disposal of subsidiaries and associated companies by the Company. As at the date of this announcement, the Group has no plan to make any significant investment or acquisition of capital assets.

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 2017.

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 2017.

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK\$0.12 per share (30 June 2016: HK\$0.11 per share), amounting to a total of approximately HK\$160,442,280 (30 June 2016: approximately HK\$147,000,000) for the six months ended 30 June 2017 which shall be payable on or about 13 October 2017 to shareholders whose names appear on the register of members of the Company (“**Register of Members**”) on 22 September 2017.

CLOSURE OF THE REGISTER OF MEMBERS

The Register of Members will be closed from 20 September 2017 to 22 September 2017, 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 Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on 19 September 2017.

AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENTS

The Audit Committee comprises all the three independent non-executive Directors and one non-executive Director namely, Mr. LUETH Allen Warren (chairman of the Audit Committee), Mr. BEHRENS Ernst Hermann, Mr. DANG Xinhua and Mr. HSU David.

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, risk management and internal control systems and 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 2017 have been reviewed by the Audit Committee.

PUBLICATION OF INTERIM RESULTS ON THE STOCK EXCHANGE'S WEBSITE

The Company's interim report containing all the relevant information required by the Listing Rules will be published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (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, 29 August 2017

As at the date of this announcement, the Board comprises two executive Directors, namely Mr. BI Hua, Jeff and Mr. LIU Jun; three non-executive Directors, namely Mr. HONG Gang, Mr. ZHU Jia and Mr. HSU David; and three independent non-executive Directors, namely Mr. LUETH Allen Warren, Mr. BEHRENS Ernst Hermann and Mr. DANG Xinhua.