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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 ANNUAL RESULTS **FOR THE YEAR ENDED 31 DECEMBER 2023**

HIGHLIGHTS

- Revenue for the year ended 31 December 2023 decreased by approximately 3.1% to approximately RMB3,816.7 million.
- Net profit after tax for the year ended 31 December 2023 increased by approximately 33.9% to approximately RMB244.2 million.
- The Company's PRC business segment recorded a decrease in sales revenue of approximately 14.0%, mainly due to the decrease in sales volume resulting from intensified competition from a number of local competitors, including but not limited to Shandong Xinjufeng Technology Packaging Co., Ltd. ("**Shandong Xinjufeng**"), the parent company of Greatview's current largest substantial shareholder.
- Sales revenue of international business segment increased by approximately 16.4%. Such increase was primarily due to the enhancement of customer base and the fluctuation of foreign exchange rate.
- The Company would like to resume the dividend policy.
- Proposed final dividend (the "**Final Dividend**") of HK\$0.06 per share.
- Proposed special dividend (the "**Special Dividend**") of HK\$0.04 per share.

The board (the “**Board**”) of directors (the “**Directors**”) of Greatview Aseptic Packaging Company Limited (the “**Company**” or “**Greatview**”) is pleased to announce the consolidated financial statements of the Company and its subsidiaries (the “**Group**”) for the year ended 31 December 2023 together with comparative figures for the year ended 31 December 2022 as follows:

The figures in respect of this announcement of the Group’s consolidated statement of comprehensive income, consolidated statement of financial position, consolidated statement of changes in equity, consolidated statement of cash flows and the related notes (“**financial information**”) does not constitute the Group’s statutory financial statements for the year ended 31 December 2023, but represents an extract from those financial statements. The following financial information, including the comparative figures has been reviewed by the audit committee of the Company (the “**Audit Committee**”) and agreed by the Group’s external auditors, PricewaterhouseCoopers (“**PwC**”), Certified Public Accountants in Hong Kong, to the amounts set out in the Group’s draft consolidated financial statements for the year ended 31 December 2023. The work performed by PwC in this respect did not constitute an assurance engagement in accordance with International Standards on Auditing, International Standards on Review Engagements or International Standards on Assurance Engagements issued by the International Federation of Accountants and consequently no assurance has been expressed by PwC on this announcement.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2023

Amounts expressed in thousands of RMB except for share data

		Year ended 31 December	
	<i>Note</i>	2023	2022
Revenue	3	3,816,679	3,937,011
Cost of sales	6	<u>(3,135,568)</u>	<u>(3,349,048)</u>
Gross profit		681,111	587,963
Other income	4	54,982	67,354
Other gains/(losses) – net	5	12,401	(546)
Impairment losses on financial assets		(7,985)	(3,086)
Distribution expenses	6	(226,380)	(254,426)
Administrative expenses	6	<u>(194,488)</u>	<u>(169,776)</u>
Operating profit		319,641	227,483
Finance income	7	12,099	10,752
Finance costs	7	<u>(7,599)</u>	<u>(5,443)</u>
Finance income – net		<u>4,500</u>	<u>5,309</u>

		Year ended 31 December	
	<i>Note</i>	2023	2022
Profit before income tax		324,141	232,792
Income tax expense	8	<u>(79,927)</u>	<u>(50,395)</u>
Profit for the year		<u>244,214</u>	<u>182,397</u>
Profit attributable to:			
Owners of the Company		244,214	182,397
Non-controlling interests		<u>—</u>	<u>—</u>
		<u>244,214</u>	<u>182,397</u>
Other comprehensive income:			
<i>Item that may be reclassified to profit or loss</i>			
Currency translation differences		<u>37,357</u>	<u>17,493</u>
Total comprehensive income for the year		<u>281,571</u>	<u>199,890</u>
Total comprehensive income attributable to:			
Owners of the Company		281,571	199,890
Non-controlling interests		<u>—</u>	<u>—</u>
		<u>281,571</u>	<u>199,890</u>
Earnings per share for profit attributable to equity holders of the Company (expressed in RMB per share)			
– Basic and diluted earnings per share	9	<u>0.18</u>	<u>0.14</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

Amounts expressed in thousands of RMB except for share data

	<i>Note</i>	As at 31 December	
		2023	2022
ASSETS			
Non-current assets			
Property, plant and equipment	<i>10</i>	1,185,136	1,195,950
Right-of-use assets	<i>11</i>	65,461	56,957
Intangible assets		59,292	61,411
Deferred income tax assets		38,929	41,853
Trade receivables	<i>13</i>	44,091	26,537
Prepayments	<i>14</i>	2,455	10,001
		<u>1,395,364</u>	<u>1,392,709</u>
Current assets			
Inventories	<i>12</i>	859,912	1,181,862
Trade and notes receivables	<i>13</i>	660,983	739,926
Prepayments	<i>14</i>	14,955	21,995
Other receivables	<i>14</i>	32,739	28,802
Cash and cash equivalents		866,658	607,439
Restricted cash		197,757	306,920
		<u>2,633,004</u>	<u>2,886,944</u>
Total assets		<u>4,028,368</u>	<u>4,279,653</u>
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share capital, share premium and capital reserve	<i>15</i>	551,458	551,458
Statutory reserve		325,966	309,087
Retained earnings		2,066,891	1,839,556
Exchange reserve		(42,820)	(80,177)
		<u>2,901,495</u>	<u>2,619,924</u>

		As at 31 December	
	<i>Note</i>	2023	2022
LIABILITIES			
Non-current liabilities			
Deferred government grants		49,642	54,476
Lease liabilities	<i>11</i>	15,179	6,602
Deferred income tax liabilities		19,796	11,473
		<u>84,617</u>	<u>72,551</u>
Current liabilities			
Deferred government grants		7,211	6,844
Contract liabilities		51,468	111,478
Trade payables, other payables and accruals	<i>17</i>	794,946	1,205,531
Income tax liabilities		36,108	29,383
Borrowings	<i>16</i>	140,823	223,561
Lease liabilities	<i>11</i>	11,700	10,381
		<u>1,042,256</u>	<u>1,587,178</u>
Total liabilities		<u>1,126,873</u>	<u>1,659,729</u>
Total equity and liabilities		<u>4,028,368</u>	<u>4,279,653</u>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2023

Amounts expressed in thousands of RMB except for share data

	Share capital (Note 15)	Share premium (Note 15)	Capital reserve (Note 15)	Statutory reserve	Exchange reserve	Retained earnings	Total
As at 1 January 2022	<u>11,442</u>	<u>416,418</u>	<u>123,598</u>	<u>296,211</u>	<u>(97,670)</u>	<u>1,670,035</u>	<u>2,420,034</u>
Comprehensive income:							
Profit for the year	-----	-----	-----	-----	-----	182,397	182,397
Other comprehensive income:							
Currency translation differences	-----	-----	-----	-----	17,493	-----	17,493
Share based payments	-----	-----	-----	-----	-----	-----	-----
Transfer to statutory reserve	-----	-----	-----	12,876	-----	(12,876)	-----
Dividends	-----	-----	-----	-----	-----	-----	-----
As at 31 December 2022 and 1 January 2023	<u>11,442</u>	<u>416,418</u>	<u>123,598</u>	<u>309,087</u>	<u>(80,177)</u>	<u>1,839,556</u>	<u>2,619,924</u>
Profit for the year	-----	-----	-----	-----	-----	244,214	244,214
Other comprehensive income:							
Currency translation differences	-----	-----	-----	-----	37,357	-----	37,357
Transfer to statutory reserve	-----	-----	-----	16,879	-----	(16,879)	-----
As at 31 December 2023	<u>11,442</u>	<u>416,418</u>	<u>123,598</u>	<u>325,966</u>	<u>(42,820)</u>	<u>2,066,891</u>	<u>2,901,495</u>

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2023

Amounts expressed in thousands of RMB except for share data

	Year ended 31 December	
	2023	2022
Cash flows from operating activities		
Cash generated from operations	511,801	407,616
Interest paid	(7,599)	(5,443)
Income tax paid	(61,955)	(56,987)
	<u>442,247</u>	<u>345,186</u>
Cash flows from investing activities		
Purchases of property, plant and equipment (“PP&E”)	(102,659)	(87,637)
Proceeds from disposal of PP&E	1,459	195
Purchases of intangible assets	(1,697)	(948)
Purchases of financial assets at fair value through profit or loss	(895,300)	(448,300)
Disposals of financial assets at fair value through profit or loss	898,136	450,002
Interest received	10,564	8,227
	<u>(89,497)</u>	<u>(78,461)</u>
Cash flows from financing activities		
Proceeds from borrowings	106,043	294,778
Repayments of borrowings	(190,114)	(374,615)
Principal elements of lease payments	(10,995)	(7,216)
	<u>(95,066)</u>	<u>(87,053)</u>
Net increase in cash and cash equivalents	257,684	179,672
Cash and cash equivalents at beginning of year	607,439	425,242
Exchange gains on cash and cash equivalents	1,535	2,525
	<u>866,658</u>	<u>607,439</u>
Cash and cash equivalents at end of year	<u>866,658</u>	<u>607,439</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2023

Amounts expressed in thousands of RMB unless otherwise stated

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 (“**NCSD**”) producers.

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

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

2 BASIS OF PREPARATION

(a) Compliance with IFRS Accounting Standards and disclosure requirements of HKCO

The consolidated financial statements of the Group have been prepared in accordance with all applicable IFRS Accounting Standards and the disclosure requirements of Hong Kong Companies Ordinance (“**HKCO**”) Cap. 622.

(b) Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value.

(c) New and amended standards and annual improvements adopted by the Group

The Group has applied the following amendments or annual improvements for the first time for their annual reporting period commencing 1 January 2023:

- IFRS 17 Insurance Contracts
- Definition of Accounting Estimates – amendments to IAS 8
- International Tax Reform – Pillar Two Model Rules – amendments to IAS 12.
- Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12

Except for the Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12, the amendments listed above did not have any impact on the amounts recognised in prior periods or current period and are not expected to significantly affect future periods.

The amendments to IAS 12 Income Taxes require the recognition of deferred tax assets (to the extent that it is probable that they can be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with right-of-use assets and lease liabilities. The Group therefore changed its accounting policies as a result of adopting this amendment to IAS 12. The Group elected to adopt the new rules retrospectively but recognised the cumulative effect of initially applying the new standard on 1 January 2023. There was no impact on retained earnings on 1 January 2023.

	Year ended 31 December	
	2023	2022
Deferred income tax assets	6,570	4,182
Deferred income tax liabilities	<u>(6,570)</u>	<u>(4,182)</u>

(d) New standards, amendments and interpretations issued but not yet adopted

	Effective for accounting periods beginning on or after
Classification of Liabilities as Current or Non-current – Amendments to IAS 1	1 January 2024
Non-current Liabilities with Covenants – Amendments to IAS 1	1 January 2024
Lease Liability in a Sale and Leaseback – Amendments to IFRS 16	1 January 2024
Supplier finance arrangements – Amendments to IAS 7 and IFRS 7	1 January 2024
Sale or contribution of assets between an investor and its associate or joint venture – Amendments to IFRS 10 and IAS 28	To be determined

Certain amendments to accounting standards and interpretation have been published that are not mandatory for 31 December 2023 reporting periods and have not been early adopted by the Group. These amendments are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

3 REVENUE AND SEGMENT INFORMATION

3.1 Segment information

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

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

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

	PRC	International	Total
2023			
Revenue	2,166,935	1,649,744	3,816,679
Inter-segment revenue	<u>—</u>	<u>—</u>	<u>—</u>
Revenue from external customers	2,166,935	1,649,744	3,816,679
Cost of sales	<u>(1,730,932)</u>	<u>(1,404,636)</u>	<u>(3,135,568)</u>
Segment results	<u>436,003</u>	<u>245,108</u>	<u>681,111</u>
Including: revenue recognised that was included in the contract liabilities balance at the beginning of the year	<u>37,490</u>	<u>57,049</u>	<u>94,539</u>
2022			
Revenue	2,519,991	1,417,020	3,937,011
Inter-segment revenue	<u>—</u>	<u>—</u>	<u>—</u>
Revenue from external customers	2,519,991	1,417,020	3,937,011
Cost of sales	<u>(2,127,865)</u>	<u>(1,221,183)</u>	<u>(3,349,048)</u>
Segment results	<u>392,126</u>	<u>195,837</u>	<u>587,963</u>
Including: revenue recognised that was included in the contract liabilities balance at the beginning of the year	<u>16,622</u>	<u>9,053</u>	<u>25,675</u>

A reconciliation of total segment results to total profit for the year is provided as follows:

	Year ended 31 December	
	2023	2022
Segment results for reportable segments	681,111	587,963
Other income	54,982	67,354
Other gains/(losses) – net	12,401	(546)
Impairment losses on financial assets	(7,985)	(3,086)
Distribution expenses	(226,380)	(254,426)
Administrative expenses	(194,488)	(169,776)
Operating profit	<u>319,641</u>	<u>227,483</u>
Finance income	12,099	10,752
Finance costs	(7,599)	(5,443)
Finance income – net	<u>4,500</u>	<u>5,309</u>
Profit before income tax	324,141	232,792
Income tax expense	(79,927)	(50,395)
Profit for the year	<u><u>244,214</u></u>	<u><u>182,397</u></u>
Depreciation and amortisation charges	<u>(151,635)</u>	<u>(142,421)</u>

Information on segment assets and liabilities is not disclosed as this information is not presented to the Executive Directors as they do not assess performance of reportable segments using information on assets and liabilities. The non-current assets excluding deferred income tax assets amount to RMB1,356,435,000 (2022: RMB1,350,856,000).

3.2 Revenue from contracts with customers

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

	Year ended 31 December	
	2023	2022
Packaging materials		
– Dairy products	2,953,697	3,115,165
– NCSD products	813,202	777,376
Filling machines	44,430	40,142
Digital services	5,350	4,328
	<u>3,816,679</u>	<u>3,937,011</u>

During the year ended 31 December 2023, revenue from 1 (2022: 2) customer accounted for 10% or more of the Group's total external revenue. These revenues are all attributable to the revenue of dairy products. The revenue from this customer is summarised below:

	Year ended 31 December	
	2023	2022
Customer A	<u>1,066,181</u>	<u>1,195,665</u>

4 OTHER INCOME

	Year ended 31 December	
	2023	2022
Income from sales of scraps and other materials	44,369	46,788
Subsidy income from government	10,613	20,566
	<u>54,982</u>	<u>67,354</u>

The subsidy income comprised cash grants from local government as an incentive to promote local businesses.

5 OTHER GAINS/(LOSSES) – NET

	Year ended 31 December	
	2023	2022
Net fair value gains on wealth management products at fair value through profit or loss (“FVPL”)	2,836	1,702
Net losses on disposal of assets	(180)	(98)
Net foreign exchange gains/(losses)	5,828	(3,502)
Others	3,917	1,352
	<u>12,401</u>	<u>(546)</u>

6 EXPENSES BY NATURE

	Year ended 31 December	
	2023	2022
Raw materials and consumables used	2,606,086	2,823,569
Tax and levies on main operations	19,410	14,650
Provision for obsolescence on inventories	3,677	10,506
Depreciation and amortisation charges:	151,635	142,421
– Depreciation of PP&E	135,029	126,814
– Depreciation of right-of-use assets	12,387	8,561
– Amortisation of intangible assets	4,219	7,046
Employee benefit expenses	379,466	341,461
Impairment of goodwill and other intangible assets arising from acquisitions	–	19,983
Auditors’ remuneration		
– Audit services	2,500	2,500
– Non-audit services	100	70
Transportation expenses	126,694	171,891
Electricity and utilities	66,352	73,170
Repair and maintenance expenses	39,932	34,209
Research and development expenses	23,187	20,334
Advertising and promotional expenses	31,216	25,566
Plating expenses	16,360	20,252
Professional fees	28,646	18,470
Travelling expenses	17,837	12,304
Bank charges	2,797	3,957
Rental expenses	2,460	3,201
Other expenses	38,081	34,736
	<u>3,556,436</u>	<u>3,773,250</u>
Total cost of sales, distribution expenses and administrative expenses		

7 FINANCE INCOME AND FINANCE COSTS

	Year ended 31 December	
	2023	2022
Interest income	10,564	8,227
Exchange gains – net	<u>1,535</u>	<u>2,525</u>
Finance income	<u>12,099</u>	<u>10,752</u>
Interest expenses – bank borrowings	(6,046)	(4,520)
Interest expenses – lease	<u>(1,553)</u>	<u>(923)</u>
Finance costs	<u>(7,599)</u>	<u>(5,443)</u>

8 INCOME TAX EXPENSE

	Year ended 31 December	
	2023	2022
Current income tax:		
Enterprise income tax	68,680	66,437
Deferred income tax:	<u>11,247</u>	<u>(16,042)</u>
Income tax expense	<u>79,927</u>	<u>50,395</u>

The Group's subsidiaries established in the PRC are subject to the PRC statutory income tax rate of 25% (2022: 25%) on the taxable income for the year, except for Greatview Aseptic Packaging (Inner Mongolia) Co. Ltd. (“**GA Inner Mongolia**”) and Qingdao Likang Food Packaging Technology Co. LTD (“**Likang**”).

GA Inner Mongolia is located in a special economic zone with a preferential statutory income tax rate of 15%, which is subject to annual approval from the local tax bureau. The local tax bureau has approved this preferential tax rate of 15% for this subsidiary in year 2023.

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

Since the two-tiered profits tax regime took effect on 1 April 2018, the applicable Hong Kong profits tax rate is 8.25% for assessable profits on the first HK\$2 million and 16.50% for any assessable profits in excess of HK\$2 million. The profits tax of Greatview Aseptic Packaging Manufacturing GmbH and Greatview Aseptic Packaging Service GmbH has been provided at rate of 32.00%. Greaview Aseptic Packaging Europe GmbH is subject to the Swiss statutory income tax rate of 12.50%.

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's companies is as follows:

	Year ended 31 December	
	2023	2022
Profit before tax	<u>324,141</u>	<u>232,792</u>
Tax calculated at domestic tax rates applicable to profits in the respective countries	81,308	62,433
Withholding tax on dividends	8,344	6,559
Effect of preferential tax treatments	(9,208)	(10,375)
Income not subject to tax	(627)	(35)
Additional deduction of research and development expenses	(2,150)	(2,174)
Expenses not deductible for tax purposes	1,016	523
Tax losses for which no deferred tax asset was recognised	52	441
Utilisation of previously unrecognised tax losses for which no deferred income tax was recognised	(1,075)	(6,440)
Others	<u>2,267</u>	<u>(537)</u>
Income tax expense	<u>79,927</u>	<u>50,395</u>

9 EARNINGS PER SHARE

Basic and diluted 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 year.

	Year ended 31 December	
	2023	2022
Profit attributable to equity holders of the Company	244,214	182,397
Weighted average number of ordinary shares in issue (<i>thousands</i>)	<u>1,336,631</u>	<u>1,336,631</u>
Basic and diluted earnings per share (<i>RMB per share</i>)	<u>0.18</u>	<u>0.14</u>

Basic and diluted earnings per share are the same as the Group does not have any dilutive potential ordinary shares for the years ended 31 December 2023 and 2022.

10 PROPERTY, PLANT AND EQUIPMENT

	Land and buildings	Machinery	Vehicles and office equipment	Construction in progress	Leasehold improvements	Total
Cost						
As at 1 January 2022	696,748	1,575,782	65,745	130,740	1,607	2,470,622
Acquisition of subsidiaries	2,415	37,197	746	206	–	40,564
Additions	–	–	722	47,052	–	47,774
Transfer upon completion	20,132	86,926	802	(107,860)	–	–
Disposals	–	(399)	(1,440)	–	–	(1,839)
Exchange differences	7,055	10,421	1,043	455	46	19,020
As at 31 December 2022	<u>726,350</u>	<u>1,709,927</u>	<u>67,618</u>	<u>70,593</u>	<u>1,653</u>	<u>2,576,141</u>
Additions	–	–	3,133	97,949	–	101,082
Transfer upon completion	17,242	26,838	–	(44,080)	–	–
Disposals	–	(8,818)	(2,714)	–	–	(11,532)
Exchange differences	16,200	25,399	1,651	885	99	44,234
As at 31 December 2023	<u>759,792</u>	<u>1,753,346</u>	<u>69,688</u>	<u>125,347</u>	<u>1,752</u>	<u>2,709,925</u>
Accumulated depreciation						
As at 1 January 2022	(175,693)	(1,009,478)	(60,229)	–	(1,522)	(1,246,922)
Charge for the year	(25,527)	(96,757)	(4,414)	–	(116)	(126,814)
Disposals	–	184	1,362	–	–	1,546
Exchange differences	(1,943)	(5,122)	(921)	–	(15)	(8,001)
As at 31 December 2022	<u>(203,163)</u>	<u>(1,111,173)</u>	<u>(64,202)</u>	<u>–</u>	<u>(1,653)</u>	<u>(1,380,191)</u>
Charge for the year	(27,804)	(103,828)	(3,397)	–	–	(135,029)
Disposals	–	7,399	2,494	–	–	9,893
Exchange differences	(4,736)	(13,104)	(1,523)	–	(99)	(19,462)
As at 31 December 2023	<u>(235,703)</u>	<u>(1,220,706)</u>	<u>(66,628)</u>	<u>–</u>	<u>(1,752)</u>	<u>(1,524,789)</u>
Net book value						
As at 31 December 2022	<u>523,187</u>	<u>598,754</u>	<u>3,416</u>	<u>70,593</u>	<u>–</u>	<u>1,195,950</u>
As at 31 December 2023	<u>524,089</u>	<u>532,640</u>	<u>3,060</u>	<u>125,347</u>	<u>–</u>	<u>1,185,136</u>

- (a) Depreciation expenses have been charged to the consolidated statement of comprehensive income as follows:

	Year ended 31 December	
	2023	2022
Cost of sales	131,204	121,157
Administrative expenses	3,646	5,453
Distribution expenses	179	204
	<u>135,029</u>	<u>126,814</u>

- (b) The Group's property, plant and equipment are located in the PRC and Europe.

As at 31 December 2023, the net book value of property, plant and equipment located in Europe was approximately RMB462,579,000 (as at 31 December 2022: RMB425,961,000).

- (c) Construction in progress as at 31 December 2023 mainly comprises new equipment being constructed in Shandong Province and Inner Mongolia in the PRC, and Germany in the Europe.

11 LEASE

- (a) **Amounts recognised in the balance sheet**

The balance sheet shows the following amount relating to lease:

	As at 31 December	
	2023	2022
Right-of-use assets		
Land use rights	39,558	40,588
Buildings	25,619	15,889
Office equipment	284	480
	<u>65,461</u>	<u>56,957</u>
Lease liabilities		
– Current	11,700	10,381
– Non-current	15,179	6,602
	<u>15,179</u>	<u>6,602</u>

(b) Amount recognised in the statement of profit or loss

	Year ended 31 December	
	2023	2022
Depreciation charge of right-of-use assets (<i>Note 6</i>)	12,387	8,561
Interest expense on lease liability (<i>Note 7</i>)	1,553	923
Rental expense for short-term and low value leases (<i>Note 6</i>)	<u>2,460</u>	<u>3,201</u>

The total cash outflow for leases for the year ended 31 December 2023 was RMB12,544,000 (2022: RMB8,139,000).

(c) The movements during the years ended 31 December 2023 and 2022 are set out below:

	Land use rights	Buildings	Office equipment	Total
Net book value at 1 January 2022	41,617	21,695	689	64,001
Additions	–	1,517	–	1,517
Depreciation	<u>(1,029)</u>	<u>(7,323)</u>	<u>(209)</u>	<u>(8,561)</u>
Net book value at 31 December 2022	<u>40,588</u>	<u>15,889</u>	<u>480</u>	<u>56,957</u>
Net book value at 1 January 2023	40,588	15,889	480	56,957
Additions	–	21,172	–	21,172
Modification of leasing contracts	–	(281)	–	(281)
Depreciation	<u>(1,030)</u>	<u>(11,161)</u>	<u>(196)</u>	<u>(12,387)</u>
Net book value at 31 December 2023	<u>39,558</u>	<u>25,619</u>	<u>284</u>	<u>65,461</u>

(d) The Group's leasing activities

The Group has leased several assets for buildings and office equipment. Lease terms are negotiated on an individual basis and contain a wide range of terms and conditions. Tenures of the leases range from 1 to 5 years.

12 INVENTORIES

	As at 31 December	
	2023	2022
Raw materials	678,440	980,114
Work in progress	17,041	35,343
Finished goods	<u>196,075</u>	<u>194,372</u>
	891,556	1,209,829
Less: Provision for obsolescence		
– Raw materials	(25,162)	(21,885)
– Finished goods	<u>(6,482)</u>	<u>(6,082)</u>
	<u>859,912</u>	<u>1,181,862</u>

The cost of inventories recognised as expense and included in cost of sales amounted to approximately RMB3,116,158,000 for the year ended 31 December 2023 (2022: RMB3,312,030,000).

Inventory provision and the amount reversed have been included in cost of sales in the consolidated statement of comprehensive income for the years ended 31 December 2023 and 2022.

13 TRADE AND NOTES RECEIVABLES

	As at 31 December	
	2023	2022
Trade receivables – gross	727,397	769,777
Less: Provision for impairment of trade receivables	<u>(32,936)</u>	<u>(28,900)</u>
Trade receivables – net	694,461	740,877
Notes receivables	10,613	25,586
Less non-current portion: Trade receivables	<u>(44,091)</u>	<u>(26,537)</u>
	<u>660,983</u>	<u>739,926</u>

Customers are normally granted credit term within 90 days. As at 31 December 2023 and 2022, the aging analysis of the trade receivables based on invoice date is as follows:

	As at 31 December	
	2023	2022
Trade receivables – gross		
0-90 days	550,095	637,310
91-180 days	57,361	49,976
181-365 days	27,724	11,463
Over 365 days	92,217	71,028
	<u>727,397</u>	<u>769,777</u>

The Group does not hold any collateral as security.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

Movement in the allowance for impairment of trade receivables is as follows:

	Year ended 31 December	
	2023	2022
As at 1 January	28,900	27,907
Increase in loss allowance recognised in profit or loss during the year	6,573	3,176
Receivables written off during the year as uncollectible	–	(2,093)
Allowance reversed	(2,537)	(90)
As at 31 December	<u>32,936</u>	<u>28,900</u>

14 PREPAYMENTS AND OTHER RECEIVABLES

	As at 31 December	
	2023	2022
Prepayments		
– advances to suppliers	11,490	16,477
– other deferred expenses	5,920	7,621
– prepaid for land	–	7,898
	<u>17,410</u>	<u>31,996</u>
Less non-current portion: prepayments	<u>(2,455)</u>	<u>(10,001)</u>
	<u><u>14,955</u></u>	<u><u>21,995</u></u>
Other receivables		
– value added tax deductible	4,735	–
– staff advances and other payments for employees	1,631	1,778
– value added tax receivable	20,157	26,252
– others	6,216	772
	<u>32,739</u>	<u>28,802</u>

15 SHARE CAPITAL, SHARE PREMIUM AND CAPITAL RESERVE

	As at 31 December	
	2023	2022
Share capital (a)	11,442	11,442
Share premium	416,418	416,418
Capital reserve	<u>123,598</u>	<u>123,598</u>
	<u><u>551,458</u></u>	<u><u>551,458</u></u>

(a) **Share capital**

The total authorised number of ordinary shares is 3,000,000,000 (2022: 3,000,000,000) with par value of HK\$0.01 per share (2022: HK\$0.01 per share).

The number of ordinary shares issued as of 31 December 2023 is 1,336,631,000 (2022: 1,336,631,000). All issued shares are fully paid.

16 BORROWINGS

		As at 31 December	
		2023	2022
Current			
Secured			
Bank borrowings	– EUR	86,451	91,748
	– HK\$	54,372	48,238
	– US\$	<u>–</u>	<u>83,575</u>
		<u>140,823</u>	<u>223,561</u>

Bank borrowings

The weighted average effective interest rates at the balance sheet dates are set out as follows:

	As at 31 December	
	2023	2022
Bank borrowings	<u>4.45%</u>	<u>2.10%</u>

All secured bank borrowings of RMB140,823,000 were guaranteed by the Company (2022: RMB223,561,000).

The Group's bank borrowings were repayable as follows:

	As at 31 December	
	2023	2022
Within 1 year	<u>140,823</u>	<u>223,561</u>

As of 31 December 2023, the Group has 4 borrowing facilities (31 December 2022: 4) with a total limit of US\$105,000,000 and EUR25,000,000 (31 December 2022: US\$105,000,000 and EUR25,000,000). The amounts of the undrawn borrowing facilities are as follows:

	As at 31 December	
	2023	2022
Floating rate:		
– Expiring within 1 year	<u>799,341</u>	<u>693,295</u>

17 TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

	As at 31 December	
	2023	2022
Trade payables	324,906	496,987
Notes payables	267,916	468,428
Accrued expenses	132,594	174,594
Salary and welfare payables	48,752	40,664
Other tax payables	8,574	9,795
Other payables	<u>12,204</u>	<u>15,063</u>
	<u>794,946</u>	<u>1,205,531</u>

The normal credit period granted by the creditors generally ranged from 30 to 90 days.

At 31 December, the aging analysis of the trade payables based on invoice date is as follows:

	As at 31 December	
	2023	2022
Within 30 days	268,312	413,875
31-90 days	50,469	71,473
91-365 days	3,771	8,285
Over 365 days	<u>2,354</u>	<u>3,354</u>
	<u>324,906</u>	<u>496,987</u>

18 COMMITMENTS

The Group's capital commitments are as follows:

	As at 31 December	
	2023	2022
Contracted but not provided for		
– Property, plant and equipment	<u>63,208</u>	<u>72,464</u>

19 RELATED PARTY TRANSACTIONS

Key management compensation

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

	Year end 31 December	
	2023	2022
Salaries and other short-term employees' benefits	10,161	8,167
Contribution to pension scheme	315	304
Bonuses	2,210	1,813
Social security cost	<u>345</u>	<u>320</u>
	<u>13,031</u>	<u>10,604</u>

BUSINESS REVIEW

Overview

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

The global economic recovery in 2023 is proving to be complex and prolonged. The world economy is still facing multiple shocks, with persistently high core inflation and rising interest rates in major developed economies; risks such as tightening monetary policies, frequent geopolitical conflicts, and fluctuations in energy and commodity prices are expected to have a lasting and profound impact on the future development of the global economy. In the World Economic Outlook, the International Monetary Fund (IMF) estimates that the global economy will grow by approximately 3.0% in 2023, a decrease from 3.5% in 2022 and significantly lower than the historical average of 3.8% from 2000 to 2019. Despite the overall lack of global economic momentum, there is a significant regional divergence, with Asia emerging as the main driver of global economic growth.

The economic uncertainty has deepened consumers’ concerns about living costs and personal financial conditions, further influencing consumer behavior. Affected by global macroeconomic pressures, the trend of consumption downgrading continues. Consumer goods inflation remains on the rise, albeit at a slower pace. The increasing cost of living has forced consumers to be more budget-conscious, gradually focusing on their own actual needs and the intrinsic value of products to enhance their adaptability to the external environment.

Despite the global economy facing many challenges, there are still numerous opportunities. The impact of COVID-19 pandemic has spurred the development of digitalisation and innovation, providing new impetus and opportunities for the recovery and transformation of the global economy. ChatGPT, led by the trend of artificial intelligence (AI), is profoundly changing our work and lifestyle. Digitalisation and innovation can not only improve production efficiency and quality, reduce costs and risks, but also create new products and services to meet more demands, thus improving people’s well-being.

* *For identification purposes only*

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

Markets and Products

We sold a total of approximately 21.2 billion packs during the year ended 31 December 2023, which represents a decrease of approximately 11.6% as compared to 2022. Such decrease was primarily due to the intensified competition in the People's Republic of China (the “**PRC**” or “**China**”) market, among which, the sales volume of international business increased by approximately 0.2%, while the sales volume of the PRC business decreased by approximately 17.2%. “Greatview Brick 250mL Base” remained as our top selling product, followed by “Greatview Brick 1000mL Slim PLH”.

The global food and beverage market is growing at a compound annual growth rate (CAGR) of 7.3% from 2022 to 2023, but the flip side of such rapid industry growth is the surge in packaging waste. According to the World Wide Fund for Nature, only 20% of global plastic waste can be recycled, with over 75% of plastic products being discarded. The ongoing increase in the total amount of plastic packaging waste, plus the low recycling rates, have caused serious environmental pollution. Paper-based packaging is becoming the best alternative to plastic packaging. Facing economic losses caused by non-recyclability and consumer demand for sustainable and eco-friendly products, the entire packaging industry will accelerate the process of development toward “circular economy” in the future. The development of sustainable packaging has become the consensus of most enterprises. Greatview, as a pioneer in the industry, has been committed to bringing new comprehensive packaging solutions to the food and beverage industry through innovations in paper substitution for plastic, recyclable materials and bio-based carbon reduction. Currently, all Greatview's factories have passed the Chain of Custody (CoC) certification, which outlines the requirements for tracking certified materials from the forest to the final product, ensuring that the wood used in the product or product line originates from well-managed forests and other controlled sources. It serves as a proof of Greatview's commitment to product quality and the sustainability of forest operations.

However, packaging in the food and beverage industry also faces unique challenges in the sustainable cycle. On the one hand, it must provide functional food safety protection that combines quality and safety, which is non-negotiable. On the other hand, it must be more resource-saving and adopt more environmental-friendly methods in the process of production to reduce its negative impact on the environment. To this end, packaging companies need excellent technologies and innovative business models to lead development.

In 2023, Greatview continued to build strength and endeavoured to improve its comprehensive business development capabilities to meet the needs of global customers. Based on our deep insights into the market and accurate understanding of customer needs, we have successfully developed a new product – “Greatview Brick 180mL Ultra Slim”, which has been recognised by international customers. At the same time, relying on our unique “one-code-per-pack” ability, this product has quickly been introduced to the Thai market, injecting new vitality into our business growth.

In response to market demand, we also innovated and launched the “Greatview 1000mL Crown” packaging, an economical and large-capacity product that is popular among consumers around the world. This solution is specifically designed for the low-temperature dairy market. With its unique open-top wide-mouth structure, it does not only significantly improves the convenient sealing performance of the product, but also optimises the filling process and drinking experience of thick drinks, thereby offering customers a new option that is both affordable and functional.

In the process of purchasing food, packaging is often one of the most intuitive factors that influence consumer decision-making. According to the “2023 China Milk Quotient Report”, 78.4% of the public will check product labels before making a purchase. Rich nutritional ingredients, high-quality milk source, low sugar, low-fat and zero additives, and organic certification have become important criteria for consumer decision-making. Meanwhile, a zero-carbon attitude toward dairy products consumption is beginning to emerge, with consumers paying great attention to the source of milk, organicness and recyclable packaging, etc. In particular, whether packaging is environmental-friendly and recyclable could affect 67.5% and 25.6% of the public’s consumption decisions, respectively. In terms of segmented consumer groups, new consumer segments such as the Generation Z consumers, the elderly, and sporting population are showing great potential, which puts forward higher requirements for the functionalisation of dairy products and their product packaging.

In terms of digital products, Greatview has comprehensively improved its digital service capabilities, and continued to empower customers from multiple dimensions including marketing, management and channels, with constant efforts made on innovation. In particular, the Gao Zhen Wu You* (稿真無憂), a packaging design draft management platform, has not only created an industry benchmark case for cooperation with leading customer, but also been highly recognised by customers in other industries, and is making efforts to improve the economy of scale for customers.

Currently, the market size of global aseptic packaging industry maintains a steady growth, China’s aseptic packaging market has entered a stage of rapid growth with the increasing maturity of production technology. Market competition is becoming increasingly intense in 2023, many companies are increasing their market share and strengthening their product capabilities by way of acquisitions, new product releases and others.

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Operation Management

In terms of operation and production, the Company continued to promote the development of digital operation. Through technologies such as the Internet of Things (“IoT”) and mobile internet, Greatview’s digital construction maintains the connection with customers, employees, products and partners, as well as the connection between business and production, so as to ensure a real-time perception of enterprise-related behaviours and status.

In 2023, we continued to put a lot of effort in data collection and data governance. With a well-established data system, on the one hand, enterprises can gain insights into their own entire business chain; on the other hand, such data system can also provide overall operational guidance for enterprises, improve the synergistic efficiency between enterprises and their customers and suppliers, and improve their experience.

At present, through construction of digitalisation, Greatview has successfully helped our factory managers to better control production lines, improve product quality, optimise production processes, reduce costs and improve efficiency.

In terms of factory operations, Greatview’s Italian factory was successfully put into operation in 2023, which has greatly relieved the production pressure on Greatview’s German factory and significantly improved customer satisfaction while increasing production capacity.

Under the support of our sound supply chain management, the supply of the Company’s major raw materials remains basically stable. We conduct reviews on the basic information and qualifications of suppliers on a regular basis, and conduct risk assessments on suppliers according to the management needs of environment, quality, food safety and social responsibility. We conduct the annual performance evaluation and audit on all suppliers to ensure that the materials, services and its operation meet Greatview’s requirements. However, raw materials may experience price fluctuations due to the uncertainties such as changes in global supply and demand, currency exchange rates, geopolitical events and environmental regulations, which would significantly affect the production cost of manufacturing.

Business Development

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

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

In February 2023, Greatview's German factory increased its solar power generation capacity to 4.5 Gigawatt-hour, saving more than 20% of purchased electricity and reducing carbon emissions by approximately 2,000 tons per year. As one of Greatview's efforts to combat climate changes worldwide, this initiative has a direct impact on the development of our carbon footprint. In addition, Greatview intends to achieve the goal of net zero carbon emissions from energy in 2025.

In April 2023, while fulfilling its social responsibilities, Greatview made a new attempt to integrate the aesthetics and art of recycled waste cartons into urban public spaces. Greatview collaborated with teachers and students of the China Central Academy of Fine Arts to design chipboards converted from the recycled cartons into works of art for Shenzhen citizens to relax and enjoy. A total of 38,186 cartons were used in the five art works, which is equivalent to collecting and recycling the cartons of milk consumed by 105 people for a year assuming that each person drinks one carton of milk every day.

In June 2023, jointly with the Youth League Committee of Gaotang County, the Education and Sports Bureau of Gaotang County and Shandong Shunrunkang Environmental Protection Housekeeper Co., Ltd.* (山東順潤康環保管家有限公司), Greatview launched milk carton recycling activities themed by "Small Hands in Big Hands, Happy Collection of 'Cartons'"* (小手拉大手，快樂集「盒」) in primary and middle schools across the county, with the participation of more than 23 schools. In order to help Gaotang County become a practitioner of resource recycling and a leader in green development in Shandong and even the country, Mr. HONG Gang, the chairman of Greatview, also gave a unique environmental protection lesson to pupils at National Experimental Primary School of Gaotang County in November, allowing them to learn about environmental protection, as well as cultivate their practical ability and sense of responsibility.

In November 2023, Greatview was awarded the "Best Partner Award" by China Mengniu Dairy Company Limited, as well as the "Best Strategic Partner Award" by Nanjing Weigang Dairy Co., Ltd.

In December 2023, as one of the first pilot units to carry out performance evaluation of extended producer responsibility for beverage paper-based composite packaging, Greatview was rated as 5A enterprise by the China Quality Certification Center (CQC).

In the same month, Greatview was awarded the titles of "Standard Innovation Award of the Eighth Renewable Resource Recycling Industry Conference" and "Meritorious Enterprise of the Eighth Renewable Resource Recycling Industry Conference" by the Alliance of Technological Innovation in Compulsory Resources Recycling Industry of Beijing.

* *For identification purposes only*

Relationships with Stakeholders

Our Group is committed to operating in a sustainable manner while balancing the interests of our various stakeholders including customers, suppliers, employees, shareholders and the communities. Providing customers with high quality products, with timely and relevant pre-sales and post-sales services is always our focus. Similarly, we view our suppliers not just as vendors but as strategic partners and an important component of our supply chain. We aim to provide long-term and sustainable returns to our shareholders. Our employees are the key to sustainable business growth, therefore workplace safety is a key priority. We uphold our spirit of social responsibility and actively carry out voluntary activities to the best of our ability.

Compliance with Applicable Laws and Regulations

For the year ended 31 December 2023, our Group's operations are mainly carried out by our Company's subsidiaries in mainland China, the Hong Kong Special Administrative Region, Germany, Switzerland, France and Italy. Therefore, the Group complies with relevant laws and regulations in mainland China, the Hong Kong Special Administrative Region, Germany, Switzerland, France, Italy as well as the respective places of incorporation of our Company and our subsidiaries.

During the year ended 31 December 2023 and up to the date of this announcement, the Board was not aware of any non-compliance with relevant laws and regulations that have a significant impact on the business and operations of our Group.

FINANCIAL REVIEW

Overview

For the year ended 31 December 2023, our net profit after tax was higher than the year ended 31 December 2022 primarily due to the enhancement of customer base, the fluctuation of foreign exchange rate and the decrease of freight costs. We continuously endeavoured to optimise the product portfolio, search the qualified alternative suppliers and increase production efficiency. Meanwhile, we strived to expand market share and take various measures to cope with the difficult situation. Our management will continue to capture growth in the aseptic packaging industry as well as pursue potential business development opportunities to further enhance return to shareholders.

Revenue

We primarily derive revenue from the PRC and international sales of aseptic packaging and related services to dairy and NCSD producers. Revenue of our Group decreased by approximately 3.1% from approximately RMB3,937.0 million for the year ended 31 December 2022 to approximately RMB3,816.7 million for the year ended 31 December 2023. Such decrease was primarily due to the decrease in sales volume.

With respect to the PRC business segment, our revenue decreased by approximately RMB353.0 million, or 14.0%, to approximately RMB2,167.0 million for the year ended 31 December 2023 from approximately RMB2,520.0 million for the year ended 31 December 2022. Such decrease was mainly due to the decrease in sales volume resulting from intensified competition from a number of local competitors, including but not limited to Shandong Xinjufeng, the parent company of Greatview's current largest substantial shareholder.

With respect to the international business segment, our revenue increased by approximately RMB232.7 million, or 16.4%, to approximately RMB1,649.7 million for the year ended 31 December 2023 from approximately RMB1,417.0 million for the year ended 31 December 2022. Such increase was primarily due to the enhancement of customer base and the fluctuation of foreign exchange rate.

Our revenue from dairy customers decreased by approximately RMB161.5 million, or 5.2%, to approximately RMB2,953.7 million for the year ended 31 December 2023 from approximately RMB3,115.2 million for the year ended 31 December 2022, and our revenue from NCSD customers increased by approximately RMB35.8 million, or 4.6%, to approximately RMB813.2 million for the year ended 31 December 2023 from approximately RMB777.4 million for the year ended 31 December 2022. It was mainly due to the decrease in sales volume and the change of sales mix.

Cost of Sales

Our cost of sales decreased by approximately RMB213.4 million, or 6.4%, to approximately RMB3,135.6 million for the year ended 31 December 2023 from approximately RMB3,349.0 million for the year ended 31 December 2022. The decline in cost of sales was mainly due to the decrease in sales volume.

Gross Profit and Gross Margin

As a result of the foregoing factors, our gross profit increased by approximately RMB93.1 million, or 15.8% from approximately RMB588.0 million for the year ended 31 December 2022 to approximately RMB681.1 million for the year ended 31 December 2023. Our gross margin increased by approximately 2.9 percentage points to approximately 17.8% for the year ended 31 December 2023 from approximately 14.9% for the year ended 31 December 2022.

Other Income

Our other income decreased by approximately RMB12.4 million, or 18.4%, to approximately RMB55.0 million for the year ended 31 December 2023 from approximately RMB67.4 million for the year ended 31 December 2022. It was primarily due to the decrease in subsidy income from government.

Other Gains/(Losses) – Net

Our other gains – net increased by approximately RMB12.9 million, or 2,580.0%, to approximately RMB12.4 million for the year ended 31 December 2023 from other losses - net of approximately RMB0.5 million for the year ended 31 December 2022. It was primarily due to the fluctuation of foreign exchange rate.

Distribution Expenses

Our distribution expenses decreased by approximately RMB28.0 million, or 11.0%, to approximately RMB226.4 million for the year ended 31 December 2023 from approximately RMB254.4 million for the year ended 31 December 2022. It was primarily due to the decrease in freight costs.

Administrative Expenses

Our administrative expenses increased by approximately RMB24.7 million, or 14.6%, to approximately RMB194.5 million for the year ended 31 December 2023 from approximately RMB169.8 million for the year ended 31 December 2022. The increase was primarily due to the increase in salary, professional fees as well as research and development expenses.

Taxation

Our income tax expenses increased by approximately RMB29.5 million, or 58.6%, to approximately RMB79.9 million for the year ended 31 December 2023 from approximately RMB50.4 million for the year ended 31 December 2022. Our effective tax rate increased by approximately 3.1 percentage points to approximately 24.7% for the year ended 31 December 2023 from approximately 21.6% for the previous financial year.

Profit for the Year and Net Profit Margin

Driven by the factors as aforementioned, our net profit increased by approximately RMB61.8 million, or 33.9%, to approximately RMB244.2 million for the year ended 31 December 2023 from approximately RMB182.4 million for the year ended 31 December 2022. Our net profit margin increased by approximately 1.8 percentage points to approximately 6.4% for the year ended 31 December 2023 from approximately 4.6% for the year ended 31 December 2022.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2023, we had approximately RMB866.7 million (2022: approximately RMB607.4 million) in cash and cash equivalents. Our cash and cash equivalents consist primarily of cash on hand and bank balances which are primarily held in RMB denominated accounts with banks in the PRC.

Analysis of Turnover of Inventories, Trade Receivables and Payables

Our Group's inventories primarily consist of raw materials and finished goods. Turnover days for inventory (inventories/cost of sales) increased from approximately 110.4 days as at 31 December 2022 to approximately 122.3 days as at 31 December 2023. Our turnover days for trade receivables (trade receivables/revenue) increased from approximately 66.8 days as at 31 December 2022 to approximately 68.2 days as at 31 December 2023. Our turnover days for trade payables (trade payables/cost of sales) increased from approximately 45.3 days as at 31 December 2022 to approximately 47.8 days as at 31 December 2023.

Borrowings and Finance Cost

Borrowings of our Group as at 31 December 2023 were bank borrowings which amounted to approximately RMB140.8 million (2022: approximately RMB223.6 million) and denominated in HKD and EUR. Amongst the borrowings, approximately RMB140.8 million (2022: approximately RMB223.6 million) will be repayable within one year. For the year under review, the net finance income of our Group was approximately RMB4.5 million (2022: approximately RMB5.3 million). For details of the borrowings of our Group, please refer to notes 7 and 16 to the consolidated financial statements contained in this announcement respectively.

Gearing Ratio

As at 31 December 2023, the gearing ratio of our Group was approximately 0.05 (2022: approximately 0.09), which was in line with the reduction of outstanding loans. The gearing ratio is calculated by dividing total loans and bank borrowings by total equity as at the end of the financial year.

Working Capital

Our working capital as at 31 December 2023 was approximately RMB1,590.7 million (2022: approximately RMB1,299.8 million). The working capital is calculated by the difference between the current assets and current liabilities.

Foreign Exchange Exposure

Our Group's sales and purchases were primarily denominated in RMB, EUR and USD. During the year under review, our Group recorded exchange gain of approximately RMB5.8 million (2022: exchange loss of approximately RMB3.5 million).

Capital Expenditure

As at 31 December 2023, our Group's total capital expenditure amounted to approximately RMB104.4 million (2022: approximately RMB88.6 million), which was mainly used for purchasing production machines and equipment for the Group.

Capital Commitments

As at 31 December 2023, our Group had capital commitments of approximately RMB63.2 million (2022: approximately RMB72.5 million) in respect of acquisitions of property, plant and equipment.

Charge on Assets

As at 31 December 2023, our Group neither pledged any property, plant and equipment (2022: nil) nor land use right (2022: nil).

Contingent Liabilities

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

Having considered all the facts of these matters, including legal advice when relevant, the Directors are of the view that there are no material contingent liabilities as at 31 December 2023 (2022: nil).

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2023, our Group employed approximately 1,791 employees (2022: approximately 1,780 employees). Our Group offered competitive salary package, as well as discretionary bonuses, cash subsidies and contribution to social insurance to our employees. Our total employee benefit expenses for the year ended 31 December 2023 amounted to approximately RMB379.5 million (2022: approximately RMB341.5 million). In general, we determine employee salaries based on each employee's qualifications, position and seniority. We have designed an annual review system to assess the performance of our employees, which forms the basis of our decisions with respect to salary raises, bonuses and promotions. In order to ensure that our Group's employees remain competitive in the industry, the Company has adopted training schemes for our employees managed by our human resources department.

PROSPECTS

In 2023, despite the global pandemic is almost over, there remains geopolitical crisis as the political tension in Ukraine has an important impact on stable development of the global economy. The increased complexity in global supply chain is at risk of reshaping, with high levels of inflation. Facing the weak global economy and trade situation, Greatview will continue to undertake corporate social responsibility while ensuring production and operation safety, so as to provide high-quality and diversified products for global customers.

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

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

FINAL DIVIDEND

The Board recommends the payment of a Final Dividend amounting to approximately HK\$84.4 million (HK\$0.06 per share, approximately RMB76.5 million in total) to be paid out of the distributable profits of the Company, for the year ended 31 December 2023 (2022: nil per share). The proposed Final Dividend, if approved by shareholders at the forthcoming annual general meeting, shall be paid on or around Friday, 26 July 2024 to the shareholders whose names appear on the register of members of the Company on Tuesday, 9 July 2024.

There is no arrangement under which a shareholder of the Company has waived or agreed to waive any Final Dividend.

SPECIAL DIVIDEND

The Board also recommends the payment of a Special Dividend amounting to approximately HK\$56.3 million (HK\$0.04 per share, approximately RMB51.0 million in total) to be paid out of the share premium account of the Company (the “**Share Premium Account**”), for the year ended 31 December 2023 (2022: nil per share). The proposed Special Dividend, if approved by shareholders at the forthcoming annual general meeting, shall be paid on or around Friday, 26 July 2024 to the shareholders whose names appear on the register of members of the Company on Tuesday, 9 July 2024.

The payment of the Special Dividend out of the Share Premium Account does not involve any reduction in the authorised or issued share capital of the Company, nor does it involve any reduction in the nominal value of the shares of the Company or result in any change in the trading arrangements in respect of the shares of the Company.

The Board considers it appropriate to distribute the Special Dividend in recognition of shareholders’ support. Further, the Board believes that with the completion of the Subscription (as defined below), the net proceeds from the Subscription, after deducting related expenses, are estimated to be approximately HK\$113,206,760, which the Company intends to apply towards the Expansion Plan (as defined below). This would in turn free up the Company’s internal resources which would have been otherwise earmarked for the Expansion Plan if the Subscription failed to proceed to completion. Moreover, the Board believes that with the completion of the Subscription, it would strengthen the Group’s long-term strategic relationship with one of the Group’s largest customers, which would in turn encourage a stable increase in purchase orders and sales from such customer. The Board also believes that the Company’s principal bankers would become more confident in the Group’s business prospect with the forthcoming increase in purchase orders and sales from such customer, which would assist in reducing the Group’s credit risk profile and lead the Company’s principal bankers to be more willing to continue and/or increase their financial support to the Group. Furthermore, with the completion of the Subscription and the proceeds therefrom, the Group’s daily operational needs will not be affected by the payment of the Special Dividend. Save for the immaterial expenses incurred as a result of the payment of the Special Dividend, the Board believes that the payment of the Special Dividend out of the Share Premium Account will not have any material adverse effect on the financial position of the Group as a whole. The Directors consider that the declaration and proposed payment of the Special Dividend is in the interests of the Company and the shareholders of the Company as a whole.

There is no arrangement under which a shareholder of the Company has waived or agreed to waive any Special Dividend.

CHANGE OF INFORMATION IN RESPECT OF DIRECTORS

The executive committee of the Company (the “**Executive Committee**”) was established on 1 February 2023, which comprises five members. Mr. HONG Gang, a non-executive Director, has been appointed as the chairman of the Executive Committee. Mr. BI Hua, Jeff, an executive Director, Mr. LUETH Allen Warren, Mr. BEHRENS Ernst Hermann and Mr. GUO Kai, the independent non-executive Directors, have been appointed as the members of the Executive Committee.

Mr. ZHU Jia has resigned as an independent non-executive Director, the chairman of the remuneration committee of the Company (the “**Remuneration Committee**”), and a member of the Audit Committee, the nomination committee of the Company (the “**Nomination Committee**”) and the Executive Committee for better business opportunities with effect from 27 June 2023. For further details, please refer to the circular of the Company dated 24 May 2023 and the announcement of the Company dated 27 June 2023.

Mr. GUO Kai has been appointed as an independent non-executive Director and a member of the Audit Committee, the Remuneration Committee, the Nomination Committee and the Executive Committee with effect from 27 June 2023. For further details, please refer to the circular of the Company dated 24 May 2023 and the announcement of the Company dated 27 June 2023.

Mr. LUETH Allen Warren, an independent non-executive Director, has been re-designated from a member of the Remuneration Committee to the chairman of the Remuneration Committee, with effect from 27 June 2023.

Mr. PANG Yiu Kai has resigned as a non-executive Director and a member of the Audit Committee due to his work re-allocation with effect from 22 September 2023. On the even date, Mr. SUN Yanjun ceased to be an alternate Director and an alternate member of the Audit Committee to Mr. PANG Yiu Kai. For further details, please refer to the announcement of the Company dated 25 September 2023.

Mr. WANG Bangsheng has been appointed as a non-executive Director with effect from 30 November 2023. For further details, please refer to the announcement of the Company dated 30 November 2023.

Mr. LUETH Allen Warren has resigned as the chief executive officer of Great Leap Brewing with effect from 18 March 2024. On the even date, Mr. LUETH has been appointed as the chief operating officer of Wellington College China, a company primarily engaged in providing education services in the PRC and the United States of America.

EVENTS AFTER THE REPORTING PERIOD

On 25 January 2024, Glorious Sea Global Limited (the “**Subscriber**”), an indirect wholly-owned subsidiary of the Company, entered into a subscription agreement (the “**Fund Subscription Agreement**”) with Future Strategy GP Limited (the “**General Partner**”), the general partner for and on behalf of the Cayman Islands exempted limited partnership established by an initial exempted limited partnership agreement entered into between the General Partner and the initial limited partner(s) (the “**Limited Partner(s)**”) of the Fund (as defined below), with the name Future Strategy Investment Fund Limited Partnership (the “**Fund**”), pursuant to which, the Subscriber has agreed to make a capital commitment of US\$72 million (equivalent to approximately HK\$561.60 million) for subscription of 90% of the partnership interest owned by a limited partner in the Fund designated as Class A (“**Class A Interests**”) having the rights set out in the second amended and restated exempted limited partnership agreement dated 25 January 2024 entered into between the General Partner (for itself and in its capacity as the general partner of the Fund) and each Limited Partner, as amended from time to time (the “**Limited Partnership Agreement**”).

Following the acceptance of the Fund Subscription Agreement by the General Partner and subject to the terms and conditions of the Fund Subscription Agreement, the Subscriber has been admitted as a holder of 90% of Class A Interests in the Fund and bound by the Limited Partnership Agreement.

On the even date, Glorious Sea Holdings Limited (“**GSH**”), a wholly-owned subsidiary of the Fund, the Company, Greatview Holdings Limited (“**Greatview Holdings**”) and Greatview Holdings International Limited (the “**Target Company**”), a wholly-owned subsidiary of Greatview Holdings, entered into a restructuring agreement (the “**Restructuring Agreement**”). Immediately after completion of the transactions under the Restructuring Agreement, GSH became interested in 51% of the equity interest in the Target Company, and the Group’s interest in the Target Company (holding through Greatview Holdings) was diluted from 100% to 49%. According to Rule 14.29 of the Rules Governing the Listing of Securities on the Stock Exchange (“**Listing Rules**”), the relevant dilution is considered to be a deemed disposal of the Company’s interest in a subsidiary.

The consideration of the Restructuring Agreement is approximately RMB389.97 million (equivalent to approximately HK\$429.18 million), which is based on the 51% of the aggregate amount of (i) the unaudited consolidated net assets value of the Target Company as of 30 November 2023 of approximately RMB172 million (equivalent to approximately HK\$189.29 million); and (ii) the principal amount of the interest free loan note issued by the Target Company to Greatview Holdings dated 15 January 2024 of approximately RMB593 million (equivalent to approximately HK\$652.61 million) owed by the Target Company to Greatview Holdings.

The restructuring of the Group's international business is strategically important to the Group's continued survival, development and expansion. The Group has received much feedbacks from their customers who have expressed their concerns on the growing geopolitical tensions between the United States of America and European countries and their allies (together the "**Western Countries and their Allies**") with mainland China leading to the rising trend of de-risking by customers in the Western Countries and their Allies from mainland China companies, and in particular, the recent change of the single largest and substantial shareholder of the Company to a PRC competitor that competes with the Group, possible changes to the Board and managements, and the possible impact to the Group's prospect. Certain customers have expressed to the Company that they may cease trading with the Group considering the aforementioned factors.

The restructuring paved way for the introduction of a more robust board and local management teams and partners for the Target Company and its subsidiaries (the "**Target Group**") that will be working hand in hand with the Fund and its team, and independently from the Board. With this new structure, the Target Group will be able to better cope with the current challenging geopolitical environment and improve its business performance, whilst the Company and its shareholders will also reap benefits from such better performance by maintaining a significant portion in the economic interest of the Target Group. The restructuring will also help the Target Group to build a resilient supply chain and reduce perceived conflicts of interest and enhance client confidence and cohesion. It further facilitates the repositioning of the Target Group's image in the international market and attracting more branded customers. The Board is of the view that the transactions contemplated under the Fund Subscription Agreement, the Limited Partnership Agreement, the Restructuring Agreement and related ancillary letters (the "**Transactions**") are strategically important to the Company and the Target Group, and that the terms of which are fair and reasonable, and in the interests of the Group and the shareholders of the Company as a whole. For further details of the Transactions, please refer to the announcement of the Company dated 29 January 2024.

On 26 January 2024, the Company convened an extraordinary general meeting in response to the requisition notice from Jingfeng Holding Limited ("**Jingfeng**") dated 27 November 2023, in which Jingfeng requested the Company to convene an extraordinary general meeting for the purpose of considering and, if thought fit, passing the ordinary resolutions to appoint its five candidates as Directors (the "**Proposed Appointment**"). The Company issued a circular dated 10 January 2024 in which the Board observed seven reasons that the Proposed Appointment would not be in the best interest of the Company and its shareholders. At the extraordinary general meeting convened on 26 January 2024, as no more than 50% of votes were cast in favour of Jingfeng's proposed ordinary resolutions, all such resolutions were not duly passed as ordinary resolutions.

On 13 March 2024, the Company received another requisition notice from Jingfeng, in which Jingfeng requested the Company to convene an extraordinary general meeting for the purpose of considering and, if thought fit, passing an ordinary resolution to appoint its proposed candidate as non-executive Director. The Board is seeking advice as to the appropriate course of action. For further details on such requisition notice, please refer to the announcement of the Company dated 13 March 2024. Further information will be provided to shareholders of the Company.

On 15 March 2024, the Company also convened an extraordinary general meeting for the shareholders of the Company to consider and if thought fit, pass as an ordinary resolution to grant a specific mandate to the Directors to allot and issue the Subscription Shares (as defined below) and authorise any one or more Directors to do all such acts and things and sign and execute all such documents which he/she/they may consider necessary in connection with the issue and allotment of the Subscription Shares, details of which are further mentioned under the section headed “Significant Investment, Material Acquisitions and Disposals of Subsidiaries and Associated Companies, Future Plans for Material Investment or Acquisition of Capital Assets” in this announcement. At the extraordinary general meeting convened on 15 March 2024, as more than 50% of votes were cast in favour of such proposed ordinary resolution, such resolution was duly passed as an ordinary resolution. All conditions precedent to the Subscription have been fulfilled and the Subscription was completed on 28 March 2024. For further details, please refer to the announcement of the Company dated 28 March 2024.

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

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 25 June 2024 to Friday, 28 June 2024, both days inclusive, during which period no share transfers can be registered. In order to be eligible for attending and voting at the forthcoming annual general meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong branch share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Monday, 24 June 2024.

ENTITLEMENT OF SPECIAL DIVIDEND AND FINAL DIVIDEND

The register of members of the Company will be closed from Friday, 5 July 2024 to Tuesday, 9 July 2024, both days inclusive, during which period no transfer of shares will be registered. In order to ascertain shareholders’ entitlement to the proposed Special Dividend and/or the Final Dividend (assuming it is approved by the shareholders at the forthcoming annual general meeting), all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong branch share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Thursday, 4 July 2024.

CORPORATE GOVERNANCE

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

During the year under review, the Company has adopted the Corporate Governance Code (the “**CG Code**”) as set out in Appendix C1 to the Listing Rules as its own code of corporate governance. Having made specific enquiry of all Directors, all Directors have confirmed that they have complied with the CG Code during the year ended 31 December 2023 and up to the date of this announcement.

The Company has applied the principles and complied with all code provisions and, where applicable, the recommended best practices as set out in Part 2 of the CG Code during the year ended 31 December 2023.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS (THE “MODEL CODE”)

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules.

Specific enquiry has been made of all the Directors and each of the Directors has confirmed that he has complied with the Model Code during the year under review and up to the date of this announcement.

The Company has also established written guidelines on no less exacting terms than the Model Code (the “**Employees Written Guidelines**”) for securities transactions by employees who are likely to be in possession of unpublished inside information of the Company.

No incident of non-compliance of the Employees Written Guidelines by the employees was noted by the Company during the year ended 31 December 2023.

PURCHASE, SALES OR REDEMPTION OF LISTED SECURITIES

During the year ended 31 December 2023, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company’s listed securities.

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

On 16 May 2023, the Board approved the Company's plan for the purchase of equipment and expansion of the Company's production facilities in order to increase the production capacity of the Company (the "**Expansion Plan**"). With a view to allowing the Company to obtain funding to finance the purchase of equipment and expansion of production facilities according to the Expansion Plan, the Board is currently exploring different avenues to finance the Expansion Plan, including but not limited to issuing and allotting new shares, utilising working capital generated from operations, obtaining loans from banks, other forms of debt or equity financing and/or any combination of the above. For further details of the Expansion Plan, please refer to the announcement of the Company dated 25 May 2023.

On 30 November 2023, the Company entered into a subscription agreement (the "**Subscription Agreement**") with Xueyu Enterprise Management Consulting (Tianjin) Partnership (Limited Partnership) ("**Xueyu**"), pursuant to which the Company has conditionally agreed to allot and issue, and Xueyu has conditionally agreed to subscribe for a total of 70,498,000 new shares of the Company (the "**Subscription Shares**") at the subscription price of HK\$1.62 per Subscription Share in accordance with the terms and conditions as set out in the Subscription Agreement (the "**Subscription**"). The Company intends to apply the net proceeds of approximately HK\$113,206,760 from the Subscription towards the Expansion Plan, which the Company has estimated would require approximately RMB441.3 million for the purchase of the necessary equipment to expand one of the Company's production facilities. The Company estimates that approximately RMB70.9 million, RMB210.8 million and RMB159.6 million would need to be incurred during each of the years ending 31 December 2024, 2025 and 2026 respectively for the Expansion Plan. Considering that numerous customers of the Company have reflected to the Company its long lead time to fulfill their purchase orders and the anticipated growth in the volume of purchase orders from the Group's international segment in the coming years, the Board believes that it is imperative to carry out the Expansion Plan as soon as practicable or risk losing its global market share in an increasingly competitive aseptic packaging industry. For further details of the intended use of proceeds from the Subscription towards the Expansion Plan, please refer to the circular of the Company dated 17 January 2024.

All conditions precedent to the Subscription have been fulfilled and the Subscription was completed on 28 March 2024. For further details, please refer to the announcement of the Company dated 28 March 2024.

Save as disclosed above, the Company had no significant investments, material acquisitions or disposals of subsidiaries and associated companies during the year ended 31 December 2023. As at the date of this announcement, the Group has no future plan to make any significant investments or acquisitions of capital assets.

PRE-EMPTIVE RIGHT

There are no provisions for pre-emptive rights under the articles of association of the Company or the laws of the Cayman Islands that would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

REVIEW BY THE AUDIT COMMITTEE

As at the date of this announcement, the Audit Committee comprises three members, namely, Mr. LUETH Allen Warren (chairman of the Audit Committee), Mr. BEHRENS Ernst Hermann and Mr. GUO Kai. All members of the Audit Committee are independent non-executive Directors. Mr. ZHU Jia ceased to be a member of the Audit Committee with effect from 27 June 2023. Mr. PANG Yiu Kai ceased to be a member of the Audit Committee with effect from 22 September 2023, and on the even date, Mr. SUN Yanjun ceased to be an alternate to Mr. PANG Yiu Kai as a member of the Audit Committee. Mr. LUETH Allen Warren possesses the appropriate professional qualifications or accounting or related financial management expertise. None of the members of the Audit Committee is a former partner of the Company's existing external auditor.

The primary duties of the Audit Committee are to review the financial statements and reports and consider any significant or unusual items raised by the internal audit division or external auditor before submission to the Board, to oversee the integrity of financial information of the Company and its disclosure and review the accounting principles and practices adopted by the Group, to assess the independence and qualification of the external auditor, review the relationship with the external auditor by reference to the work performed by the auditor, its fees and terms of engagement, and make recommendations to the Board on the appointment, re-appointment and removal of external auditor, to develop and implement policy on engaging an external auditor to supply non-audit services, and to review the adequacy and effectiveness of the Company's financial reporting system, risk management and internal control systems and associated procedures, as well as the Company's processes for compliance with the Listing Rules.

The Audit Committee has reviewed the accounting principles and practices adopted by the Company, the annual results of our Group during the year ended 31 December 2023 as well as auditing, internal control and financial reporting matters, including the consolidated financial statements for the year ended 31 December 2023. The Audit Committee is of the view that our Group's consolidated financial statements for the year under review are prepared in accordance with the applicable accounting standards, laws and regulations, and appropriate disclosures have already been made.

ANNUAL GENERAL MEETING AND PUBLICATION OF ANNUAL REPORT

The annual general meeting of the Company is expected to be held at 10:00 a.m. on Friday, 28 June 2024. This results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.greatviewpack.com). The annual report of the Company together with the notice of annual general meeting will be despatched to the shareholders of the Company and available at the aforesaid websites 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, 28 March 2024

As at the date of this announcement, the Board comprises two executive Directors, namely Mr. BI Hua, Jeff and Mr. CHANG Fuquan; two non-executive Directors, namely, Mr. HONG Gang and Mr. WANG Bangsheng; and three independent non-executive Directors, namely Mr. LUETH Allen Warren, Mr. BEHRENS Ernst Hermann and Mr. GUO Kai.