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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)

KEY FINDINGS OF THE INDEPENDENT INTERNAL CONTROL REVIEW AND CONTINUED SUSPENSION OF TRADING

References are made to the below announcements issued by Greatview Aseptic Packaging Company Limited (the “**Company**” and, together with its subsidiaries, the “**Group**”):

- (i) the announcement of the Company dated 16 May 2025 in relation to the resumption guidance received from The Stock Exchange Hong Kong Limited (the “**Stock Exchange**”) for the resumption of trading in the shares of the Company;
- (ii) the announcements of the Company dated 28 February 2025 and 17 April 2025 in relation to the establishment of a special investigation committee (the “**Special Investigation Committee**”) to undertake an independent investigation of certain perceived issues as set out in a letter from a shareholder of the Company (the “**Investigation**”);
- (iii) the announcement of the Company dated 2 October 2025 in relation to the key findings of the first-stage Investigation; and
- (iv) the announcement of the Company dated 15 January 2026 in relation to the key findings of the second-stage Investigation.

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

KEY FINDINGS OF THE INTERNAL CONTROL REVIEW

Background

As disclosed in the announcement of the Company dated 16 May 2025, one of the Resumption Guidance requires the Company to conduct an independent internal control review (“**Internal Control Review**”) and demonstrate that the Company has in place adequate internal controls and procedures to comply with the Listing Rules.

In view of the above and in light of the findings from both the First-Stage Investigation Report and the Second-Stage Investigation Report, the Company has appointed BT Corporate Governance Limited as its internal control consultant (the “**Internal Control Consultant**”) to review the internal control policies and systems of the Group on 13 November 2025.

The Internal Control Consultant has issued the internal control review report to the Board (the “**Internal Control Report**”), which contains (among others) the findings of the Internal Control Review, recommendations of the Internal Control Consultant and the review results of the implementation status of the remedial actions in response to the recommendations made.

This announcement outlines the key findings of the Internal Control Review, response from and remedial actions conducted by the Group.

Scope of Internal Control Review

To address the Resumption Guidance, the Internal Control Consultant conducted the Internal Control Review on the Group based on the scope and limitations thereunder, and reviewed aspects of the internal control mechanism including (but are not limited to) Revenue and receipts management, procurement and payment management, inventory management, human resources and payroll management, capital expenditure management, operating expenses management, financial reporting management, notifiable and connected transaction management, and general information technology controls management. The review focused on the Company, Greatview Beijing Trading Co. Ltd (紛美包裝(北京)貿易有限公司) (“**Greatview Beijing**”), Greatview Aseptic Packaging (Shandong) Co. Ltd (紛美包裝(山東)有限公司) (“**Greatview Shandong**”) and Greatview Aseptic Packaging (Inner Mongolia) Co. Ltd (紛美包裝(內蒙古)有限公司) (“**Greatview Inner Mongolia**”) (each a subsidiary of the Company), and covered the period from 1 January 2025 to 31 January 2026 in the initial review and the period from 1 February 2026 to 28 February 2026 in the follow-up review on the remedial measures taken by the Group.

Summary of key findings of the Internal Control Review

Whilst the Internal Control Consultant did not identify any material deficiencies in the internal control system of the Group under the Internal Control Review, certain deficiencies were identified in the course of the Internal Control Review. These deficiencies, together with the recommendations for improvement, the responses from the Company's management, and status of implementation of the remedial actions are as follows:

1. Revenue and Receipts

Deficiencies	Relevant entities	Findings	Recommendations for improvement	Management's Response and Status of Implementation of Remedial Actions
Customer credit limit management mechanism to be enhanced	(i) Greatview Beijing; (ii) Greatview Shandong; and (iii) Greatview Inner Mongolia	The relevant entities only set credit terms (i.e., the period within which payment is due) for customers, but had not imposed maximum credit limit (i.e., the maximum amount of credit extended to a customer at any time), which poses overdue and bad debt risks.	The Internal Control Consultant recommended establishing a comprehensive credit limit management mechanism, to update the customer credit management policy to include clear credit assessment criteria (such as financial status, payment history, related party relationships), approval authority, and required supporting documents. Furthermore, it is important to ensure all credit limit approvals are traceable and subject to regular review.	The Group accepts the recommendations of the Internal Control Consultant, and the recommended rectifications were adopted.

Deficiencies	Relevant entities	Findings	Recommendations for improvement	Management's Response and Status of Implementation of Remedial Actions
Failure to retain credit investigation records	(i) Greatview Beijing; (ii) Greatview Shandong; and (iii) Greatview Inner Mongolia	Although credit checks were conducted before accepting new customers, credit investigation reports and credit review records were not properly prepared and retained, making the process untraceable.	The Internal Control Consultant recommended retaining all credit investigation reports and written review records. At the same time, the Internal Control Consultant advised the Group to specify the types of documents and retention periods and establish a record-keeping mechanism to ensure the process is traceable and can be referenced in the future, especially when updating customer credit limits.	The Group accepts the recommendations of the Internal Control Consultant, and the recommended rectifications were adopted.
Failure to properly retain Notices of Award for project bidding process	(i) Greatview Beijing; (ii) Greatview Shandong; and (iii) Greatview Inner Mongolia	For sales projects awarded through bidding, confirmation was sometimes obtained verbally only. Written Notices of Award, when issued, were not always properly retained by the Group, potentially resulting in insufficient documentary evidence.	The Internal Control Consultant recommended that the Group should request a formal written notice or confirmation letter for all awarded projects and ensure all such documents are properly archived for future reference.	The Group accepts the recommendations of the Internal Control Consultant, and the recommended rectification was adopted.

Deficiencies	Relevant entities	Findings	Recommendations for improvement	Management's Response and Status of Implementation of Remedial Actions
Failure to retain written records for collection of overdue accounts	(i) Greatview Beijing; (ii) Greatview Shandong; and (iii) Greatview Inner Mongolia	Collection of accounts receivable was mostly done via personal WeChat of sales staff or other means with no formal written records, making it difficult to follow-up the process of collection and increasing bad debt risk.	The Internal Control Consultant recommended the Group to establish a written recording system for accounts receivable collection, which records the results of collection follow-up channels including email, WeChat, and phone communications, as evidence of collection efforts. The Internal Control Consultant also advised the Group to send formal collection notices by mail for long overdue accounts. All related documents should be archived for future reference.	The Group accepts the recommendations of the Internal Control Consultant, and the recommended rectifications were adopted.
Failure to maintain a mechanism for bad debt provision calculation	(i) Greatview Beijing; (ii) Greatview Shandong; and (iii) Greatview Inner Mongolia	There was an absence of a written policy for bad debt provision. The mechanism of assessment and provision for bad debt is unclear, affecting data accuracy and process standardization.	The Internal Control Consultant recommended the Group to develop a set of comprehensive policy for bad debt provision calculation. All supporting documents of provision should be submitted for review and approval.	The Group accepts the recommendations of the Internal Control Consultant, and the recommended rectifications were adopted.

2. Capital Expenditure Management

Deficiencies	Relevant entities	Findings	Recommendations for improvement	Management's Response and Status of Implementation of Remedial Actions
Failure to prepare supporting documents for the disposal of fixed assets	(i) Greatview Shandong; and (ii) Greatview Inner Mongolia	When fixed assets were scrapped or sold, no signed delivery proof was prepared or obtained, making it difficult to verify and record asset disposition.	The Internal Control Consultant recommended that the Group should require recipients to sign a transfer and handover form containing detailed information when assets are scrapped or sold, and to retain all relevant supporting documents.	The Group accepts the recommendations of the Internal Control Consultant, and the recommended rectifications were adopted.

3. Financial Reporting Management

Deficiencies	Relevant entities	Findings	Recommendations for improvement	Management's Response and Status of Implementation of Remedial Actions
Month-end closing mechanism to be enhanced	(i) Greatview Beijing; and (ii) Greatview Shandong;	There was an absence of standardized month-end closing checklist to ensure that all procedures were completed prior to final period-end closing, which increased the risk of omissions and inaccurate financial reporting.	The Internal Control Consultant recommended the Group to develop a standardized month-end closing checklist, all responsible accounting staff should verify and sign off on all items before month-end closing.	The Group accepts the recommendations of the Internal Control Consultant, and the recommended rectifications were adopted.

4. Notifiable Transactions Management

Deficiencies	Relevant entities	Findings	Recommendations for improvement	Management's Response and Status of Implementation of Remedial Actions
Lack of notifiable transaction management written policy	Group level	There was an absence of formal written policy prepared by the Group, which governs notifiable transactions as required under the Listing Rules, including definitions of "notifiable transaction" under the Listing Rules, identification of notifiable transactions, size test preparation and disclosure obligations (if any).	The Internal Control Consultant recommended the Group to develop a set of comprehensive written policy for notifiable transaction management, covering all required aspects, and distribute it to all relevant staff for implementation.	The Group accepts the recommendations of the Internal Control Consultant, and the recommended rectification was adopted.

5. Connected Transactions Management

Deficiencies	Relevant entities	Findings	Recommendations for improvement	Management's Response and Status of Implementation of Remedial Actions
Lack of connected transaction management written policy	Group level	There was an absence of formal written policy prepared by the Group, which governs connected transactions as required under the Listing Rules, including definitions, identification, approval, pricing policy, cap setting, reconciliation and disclosure obligations (if any).	The Internal Control Consultant recommended the Group to develop a set of comprehensive written policy for connected transactions, covering all required aspects, and distribute it to all relevant staff for implementation.	The Group accepts the recommendations of the Internal Control Consultant, and the recommended rectification was adopted.

6. General Information Technology Controls Management

Deficiencies	Relevant entities	Findings	Recommendations for improvement	Management's Response and Status of Implementation of Remedial Actions
Inadequate IT system password policy	Group level	The OA and Oracle ERP system password policies were not sufficiently stringent, as password history, lockout thresholds, validity periods and complexity requirements did not meet best practices, increasing the risk of unauthorised access.	The Internal Control Consultant recommended the Group to improve password policies for all systems, including increasing complexity and validity, shortening lockout times, and enhancing password history rules.	The Group accepts the recommendations of the Internal Control Consultant, and the recommended rectification was adopted.
Inadequate software license management	Group level	Some employee computers were granted administrator rights, allowing staff to install software without approval, thereby increasing the risk of unlicensed software use and information security breaches.	The Internal Control Consultant recommended the Group to revoke administrator rights for employee accounts, and to ensure that approval is required for all software installations.	The Group accepts the recommendations of the Internal Control Consultant, and the recommended rectification was adopted.
Inadequate antivirus management	Group level	Some computers were found to have outdated antivirus databases, increasing the risk of infection and data loss.	The Internal Control Consultant recommended the Group to install and update antivirus software promptly, with system administrators responsible for ensuring timely updates.	The Group accepts the recommendations of the Internal Control Consultant, and the recommended rectification was adopted.

Follow-up Review

The Internal Control Consultant has completed the follow-up review on the implementation of the remedial actions, and confirmed that the Group has implemented all the remedial measures suggested in the Internal Control Report to address the aforementioned internal control deficiencies.

Views of the Board

The Board has reviewed the content and findings of the Internal Control Report, and has been advised that the management of the Company accepted the recommendations of the Internal Control Consultant.

The Group has adopted all advice and recommendations made by the Internal Control Consultant, and has adopted, revised and/or strengthened the relevant policies and procedures of the Company. Having considered the Internal Control Report and the remedial actions implemented by the Group, the Board is of the view that the Group has maintained an adequate and effective system of internal controls to mitigate its principal business risks.

After considering the Internal Control Report and the recommendations thereunder, the Board considers that the measures recommended and the remedial measures implemented by the Group are adequate and sufficient to address the deficiencies identified in the internal control systems and procedures of the relevant entities. The Board is of the view that the Group has in place adequate internal controls and procedures to meet its obligations under the Listing Rules.

The Board will continue to monitor the effectiveness of the internal control system and procedures of the Group to ensure compliance with the obligations under the Listing Rules.

CONTINUED SUSPENSION OF TRADING

Trading in the shares of the Company has been suspended with effect from 9:00 a.m. on 19 February 2025 and will remain suspended until further notice.

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

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

Beijing, the People's Republic of China, 16 April 2026

As at the date of this announcement, the Board comprises two executive directors, namely, Mr. YUAN Xunjun and Mr. WANG Dawei; five non-executive directors, namely, Ms. WANG Ziting, Ms. WANG Yingli, Mr. CHOI Sum Shing Samson, Mr. YUEN Kai Yiu Kelvin and Mr. LI Weijin; and four independent non-executive directors, namely Ms. KOU Chung Yin Mariana, Mr. TANG Poon Tung Denny, Mr. CHOI Wai Hong Clifford and Mr. CHEN Qi.