2025

ANNUAL REPORT

GREATVIEW ASEPTIC PACKAGING COMPANY LIMITED

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

CONTENTS


Greatview Origin
Eco-Nature True to Nature
GREATVIEW
Origin
Eco-Nature
True to Nature
330mL
GREATVIEW
Water
Eco-natural
True to Nature
250mL
GREATVIEW
MY ORANGE JUICE!
Eco-natural
True to Nature
250mL
GREATVIEW
Coconut Water
Eco-natural
True to Nature
200mL

CORPORATE INFORMATION

DIRECTORS

Executive Directors

Mr. YUAN Xunjun *(Chairman and Chief Executive Officer)* (appointed as an executive director of the Company (a "**Director**") and the Chief Executive Officer with effect from 30 April 2025 and as the Chairman with effect from 10 September 2025)
Mr. WANG Dawei (appointed with effect from 13 January 2026)
Mr. LEE Hsien Dar Victor (appointed with effect from 25 June 2025 and resigned with effect from 13 January 2026)
Ms. WANG Ziting (appointed as a non-executive Director on 27 March 2025, re-designated as an executive Director and the Chairman with effect from 28 March 2025, stepped down as an executive Director and the Chairman and re-designated as a non-executive Director with effect from 10 September 2025)
Ms. QI Zhaohui (resigned with effect from 24 July 2025)
Mr. BI Hua, Jeff (stepped down as the Chairman with effect from 28 March 2025, ceased to be the Chief Executive Officer with effect from 30 April 2025, and removed as an executive Director with effect from 29 May 2025)

Non-Executive Directors

Mr. CHOI Sum Shing Samson
Mr. YUEN Kai Yiu Kelvin (appointed with effect from 27 March 2025)
Ms. WANG Yingli (appointed with effect from 25 June 2025)
Mr. LI Weijin (appointed with effect from 25 June 2025)
Ms. WANG Ziting (appointed with effect from 27 March 2025, re-designated as an executive Director and the Chairman with effect from 28 March 2025, and ceased to be the Chairman of the Board and re-designated as a non-executive Director with effect from 10 September 2025)
Ms. WEI Wei (resigned with effect from 25 June 2025)
Mr. CHEN Min (appointed with effect from 27 March 2025 and resigned with effect from 25 June 2025)
Mr. CHANG Fuquan (removed with effect from 27 March 2025)

Independent Non-Executive Directors

Ms. KOU Chung Yin Mariana
Mr. CHEN Qi (appointed with effect from 27 March 2025)
Mr. CHOI Wai Hong Clifford (appointed with effect from 27 March 2025)
Mr. TANG Poon Tung Denny (appointed with effect from 27 March 2025)
Mr. LUETH Allen Warren (removed with effect from 27 March 2025)
Mr. GUO Kai (removed with effect from 27 March 2025)
Mr. TANGEN Einar Hans (removed with effect from 27 March 2025)

COMPANY SECRETARY

Mr. LEUNG Chi Kit
Mr. LUO Yuxin (appointed with effect from 30 April 2025 and resigned with effect from 25 June 2025)
Ms. QI Zhaohui (removed with effect from 30 April 2025)

AUTHORISED REPRESENTATIVES

Mr. LEUNG Chi Kit
Ms. WANG Ziting (appointed with effect from 28 March 2025)
Mr. BI Hua, Jeff (ceased with effect from 28 March 2025)

AUDIT COMMITTEE

Mr. TANG Poon Tung Denny *(Chairman)* (appointed with effect from 28 March 2025)
Mr. CHEN Qi (appointed with effect from 28 March 2025)
Ms. KOU Chung Yin Mariana (appointed with effect from 28 March 2025)
Mr. CHOI Sum Shing Samson (appointed with effect from 28 March 2025)
Mr. CHOI Wai Hong Clifford (appointed with effect from 28 March 2025)
Mr. LUETH Allen Warren *(Chairman)* (removed with effect from 27 March 2025)
Mr. GUO Kai (removed with effect from 27 March 2025)
Mr. CHANG Fuquan (removed with effect from 27 March 2025)
Mr. TANGEN Einar Hans (removed with effect from 27 March 2025)

REMUNERATION COMMITTEE

Ms. KOU Chung Yin Mariana *(Chairman)* (appointed with effect from 28 March 2025)
Ms. WANG Ziting (appointed with effect from 28 March 2025)
Mr. CHOI Sum Shing Samson (appointed with effect from 28 March 2025)
Mr. CHOI Wai Hong Clifford (appointed with effect from 28 March 2025)
Mr. TANG Poon Tung Denny (appointed with effect from 28 March 2025)
Mr. BI Hua, Jeff (removed with effect from 28 March 2025)
Mr. LUETH Allen Warren *(Chairman)* (removed with effect from 27 March 2025)
Mr. GUO Kai (removed with effect from 27 March 2025)
Mr. TANGEN Einar Hans (removed with effect from 27 March 2025)

NOMINATION COMMITTEE

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

EXECUTIVE COMMITTEE (TERMINATED WITH EFFECT FROM 28 MARCH 2025)

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

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

OTHER PLACE OF BUSINESS IN HONG KONG

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

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

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

AUDITOR

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

LEGAL ADVISERS

Clifford Chance
Beijing Zhong Lun Law Firm

PRINCIPAL BANKERS

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

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

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

COMPANY WEBSITE

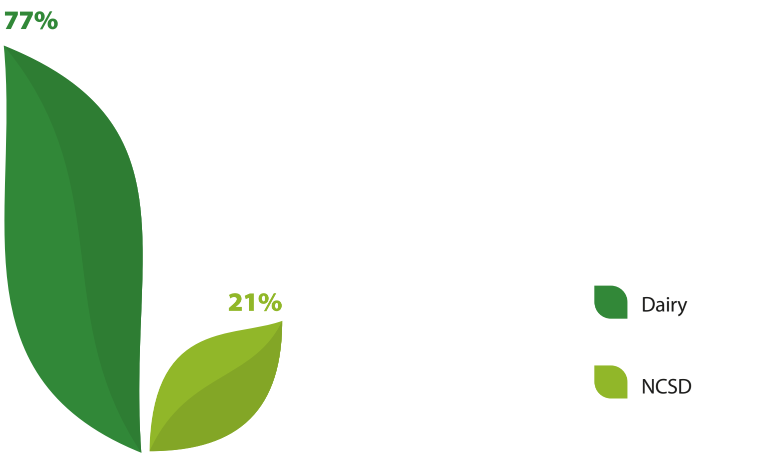
www.greatviewpack.com

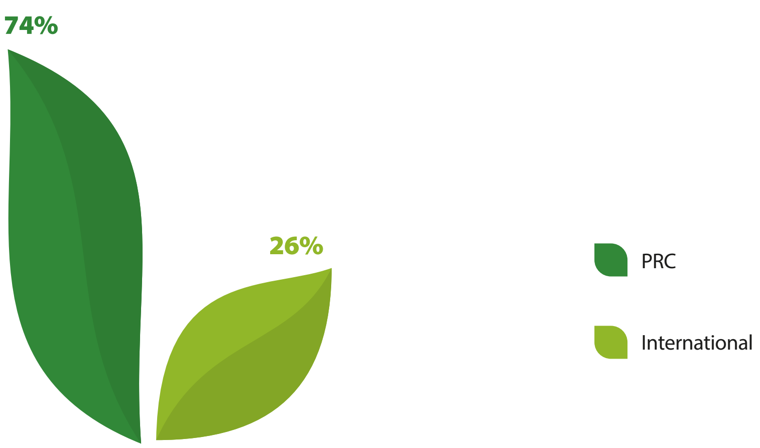

Greatview®
Aseptic Brick
GREATVIEW
1000mL

FINANCIAL SUMMARY

	For the year ended 31 December		
	2025	2024	Percentage
	RMB million	RMB million	%
Revenue	**1,857.0**	2,239.9	-17.1
Gross profit	**287.4**	422.6	-32.0
Net profit	**52.9**	271.3	-80.5
Profit attributable to shareholders	**52.7**	270.2	-80.5
Earnings per share — basic and diluted (RMB)	**0.04**	0.19	-78.9
Proposed final dividend and special dividend per share (HK$)	**0.006**	0.22	-97.3

REVENUE ANALYSIS



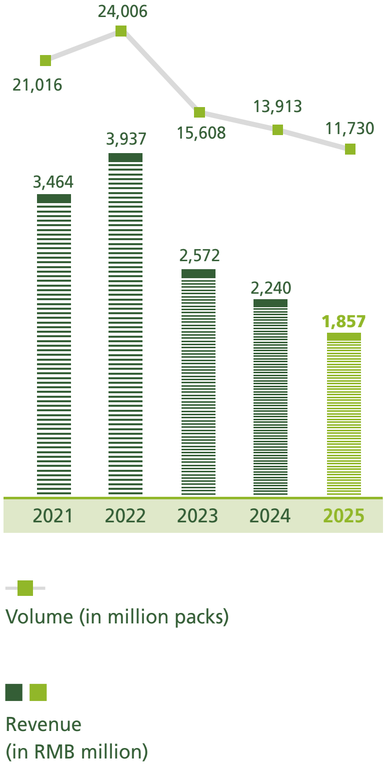


QUICK-SEPARATING MATERIALS MAKE RECYCLING SMARTER

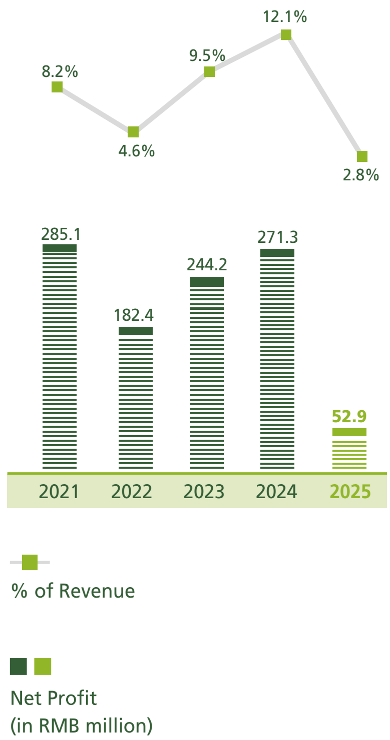
High-performance
polymer barrier material

FIVE YEARS FINANCIAL SUMMARY

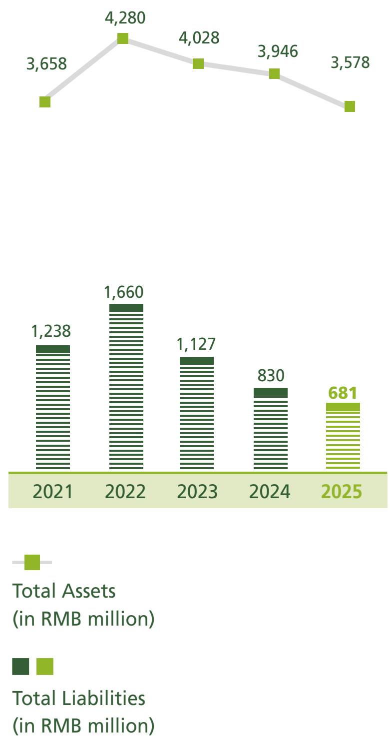
REVENUE TREND



PROFIT TREND



ASSET AND LIABILITY TRENDS



	2025 **RMB'000**	2024 RMB'000	2023 RMB'000	2022 RMB'000	2021 RMB'000
Assets					
Non-current assets	**1,933,331**	1,878,369	1,395,364	1,392,709	1,447,371
Current assets	**1,644,816**	2,067,437	2,633,004	2,886,944	2,211,109
Total assets	**3,578,147**	3,945,806	4,028,368	4,279,653	3,658,480
Liabilities					
Non-current liabilities	**7,028**	24,178	84,617	72,551	96,434
Current liabilities	**674,302**	805,573	1,042,256	1,587,178	1,142,012
Total liabilities	**681,330**	829,751	1,126,873	1,659,729	1,238,446
Total equity	**2,896,817**	3,116,055	2,901,495	2,619,924	2,420,034

CHAIRMAN OF THE BOARD'S STATEMENT

YUAN Xunjun
CEO, Chairman of the Board and Executive Director

2025 was a key year for the profound reconstruction of Greatview Packaging's development pattern. Facing the external environment of deep adjustment in the global aseptic packaging industry and intensified market competition, the Company maintained its strategic resolve, overcame difficulties under pressure, successfully completed the equity change and governance structure optimisation, and officially entered a new stage of strategic synergy and deep integration with its controlling shareholder, Shandong NewJF. The new management team has led all employees to unite their efforts and achieve solid results in consolidating the core business, deepening technological innovation, implementing integration and collaboration, and strengthening internal control management, laying a solid foundation for the Company's long-term and stable development.

CHAIRMAN OF THE BOARD'S STATEMENT

ADHERING TO STANDARDISED OPERATION AND FOCUSING ON THE CORE BUSINESS

The Company strictly adheres to the capital market regulations in both the mainland China and Hong Kong. Upholding the principles of respecting differences, leveraging complementary strengths, prioritising compliance, and pursuing mutual benefit and win-win results, we steadily promote the optimal allocation of internal resources and the improvement of operational efficiency on the basis of fully taking into account the differences in management systems and corporate cultures. In response to the complex market environment, the Company actively explores the innovative application of environmentally friendly materials such as Greatview Origin packaging in various packaging types and capacity scenarios, providing comprehensive solutions that better meet consumer demands and scenarios, and continuously consolidating its technical expertise and market recognition.

TECHNOLOGY-ENABLED GROWTH, INNOVATION-DRIVEN DEVELOPMENT

With the support of our controlling shareholders, the Company maintains a market-oriented approach and end-to-end collaboration across its supply chain, deepening resource integration across procurement, production and technology to further unlock complementary advantages and economies of scale within the domestic market. As we continue to increase our research and development investment, we remain an industry leader in high-performance packaging materials and digital printing. Leveraging our core "one-code-per-pack" variable-printing® technology, related solutions have been successfully implemented for leading clients, delivering greater value for clients through technological innovation.

STRENGTHENING GREEN LEADERSHIP, ADVANCING LOW CARBON TRANSITION

Committed to clearly defined decarbonisation targets, the Company is steadily implementing carbon reduction practices across its value chain. During the reporting period, more than ten of our products completed carbon footprint assessments and received Bureau Veritas certifications; our aluminium free packaging won the 2025 "Green China" Packaging Technology Innovation Award in recognition of its notable innovative merits. Through the specialist committee platform, we collaborated with member organisations to fulfil our responsibilities and raised the resource utilisation rate of waste beverage paper based composite packaging to 40.8%, achieving the target set out in the Plan ahead of schedule, and actively contributing to the development of a circular economy infrastructure.

Looking ahead, Greatview will remain committed to its strategic direction, leveraging sustainable development to create core competitive advantages. We will balance responsibility with value creation, earn trust through open and transparent governance, and build momentum through pragmatic execution. Amid the current wave of industrial upgrading, we stand ready to move forward alongside all partners to forge a more resilient and sustainable future for China's aseptic packaging industry.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Overview

Greatview Aseptic Packaging Company Limited ("**Greatview**" or the "**Company**", together with its subsidiaries, the "**Group**" or "**we**") provides integrated packaging solutions, which include aseptic packaging materials, filling machines, spare parts, technical services, digital marketing and product traceability solutions to the liquid food industry. We are the leading supplier of aseptic packaging materials in the liquid food industry. Our aseptic packaging materials are branded under the trademark of "GREATVIEW", which includes "Greatview Brick", "Greatview Pillow", "Greatview Crown", "Greatview Octagon" and "Greatview Blank-Fed". Our wholly-owned subsidiary, Qingdao Likang Food Packaging Technology Co., LTD.* (青島利康食品包裝科技有限公司) ("**Likang**"), 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 ("**NCSD**") producers in countries around the world.

In 2025, the global economy moved forward amidst turbulence, experiencing a noticeable slowdown in growth momentum. According to the World Bank's "Global Economic Prospects", the global economy is projected to grow by 2.7% in 2025, dropped significantly from the 3.2% forecast for 2024. Emerging market and developing economies are expected to grow at a rate of 4.2%, becoming a crucial engine for global growth. Despite ongoing downward pressures and uncertainties on the global economy – stemming from factors such as tariff conflicts, escalating protectionism, and increasing fiscal fragility – the landscape presents both challenges and opportunities. Technological innovations, particularly in the realm of artificial intelligence ("**AI**"), along with enterprises focusing on the deep integration of technological innovations and green transformation, are fundamentally reshaping growth paradigms at an unprecedented level, serving as critical counterbalances to potential risks. In 2025, China's economy progressed under pressure, achieving notable strides in innovation-driven development, industrial quality enhancement, digital empowerment, and green transformation. The consumer market steadily expanded, with household consumption shifting from being primarily goods-driven to a more balanced approach that includes both goods and services. Digital technologies, such as AI, drove the enhancement and expansion of information consumption.

Amid uncertainties in the global economy, consumer behaviour is undergoing subtle changes. Currently, consumers are moving beyond the simple pursuit of the lowest-priced products; instead, they are increasingly focused on the balancing price and value, as well as seeking financial transparency. In terms of sustainable consumption and innovation, consumers now expect environmental attributes to be directly linked to the core values of products rather than relying solely on "green labels". Products that excel in packaging, raw materials, and supply chain transparency are likely to gain greater acceptance among consumers.

* *For identification purposes only*

Management Discussion and Analysis

As the global economic landscape evolves, the drivers of future consumption growth are undergoing structural changes. Growth will no longer be solely driven by the demographic dividend of emerging markets; instead, it will increasingly depend on factors such as inflation, monetary policy, trade relations, and the financial stability of affluent and aging consumer groups. Companies will need to conduct a more detailed analysis of the market, identifying regional and structural growth opportunities that arise from policy shifts and macroeconomic fluctuations.

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 11.7 billion packs during the year ended 31 December 2025, which represents a decrease of approximately 15.8% as compared to 2024. Such decrease was primarily due to the intensified competition in the PRC market. "Greatview Brick 250mL Base" remained as our top selling product, followed by Greatview Pillow 250mL Base.

In 2025, the global dairy packaging industry finds itself at a crossroads defined by reshaped consumer habits, regulatory upgrades, and technological paradigm shifts. According to a report by Market Monitor, the global dairy packaging market is projected to reach RMB187.285 billion in 2025, while Chinese dairy packaging market is expected to reach RMB56.841 billion. By 2032, the global dairy packaging market size is forecasted to grow to RMB262.504 billion, with a compound annual growth rate of 4.94% during this period. As the largest packaging market in the world, China boasts a technology application penetration rate exceeding 60%. However, significant regional disparities in competition persist, with leading enterprises continuing to increase their market share concentration.

Currently, the core driver of growth in the aseptic packaging industry has shifted from mere scale expansion to a deeper integration of sustainability, functionality, and intelligence. With the strengthening of environmental protection policies in various countries and consumers' growing concern for sustainability, paper and biodegradable materials are well-positioned to seize greater development opportunities. On the technology front, smart and automated packaging has gradually emerged as an industry trend, incorporating technologies such as Radio Frequency Identification (RFID) smart labels, AI algorithms for forecasting, and automated production lines, which not only enhance production efficiency but also improve product traceability and safety. However, from the perspective of the downstream dairy consumption market, the "chill" in China's dairy industry has not fully dissipated by 2025. The industry is entering an adjustment cycle, facing dual challenges of insufficient demand and oversupply.

In response to the sluggish downstream consumer market, Greatview continues to enhance its product matrix strategy, leveraging technological innovations to drive product diversification and sustainable development, aiming to strive to achieve a dual-driven approach of "Intelligent + Green".

Management Discussion and Analysis

In terms of expanding product capacity, Greatview focuses on developing small-capacity crown packaging that are more ergonomic and easier to hold, closely following market and industry developments. At the same time, the "Greatview SharingCap" is applied to the Greatview Octagon, offering two capacity options of 250mL and 330mL to meet the needs of different consumption scenarios. In December, Greatview Aseptic Packaging (Shandong) Co., Ltd. ("**Greatview Shandong**") won the bronze award in the "Mayor Cup" Industrial Design Competition of Liaocheng City, Shandong Province, with its "Greatview SharingCap" design.

In terms of material innovation and sustainable upgrades, Greatview actively promotes structural optimisation of packaging materials, exploring the application of eco-friendly materials such as Greatview Origin packaging in different packaging types and capacities of products, with a focus on the "Greatview SharingCap + 250mL Peak-Shaped Octagon" and the 330mL Square Octagon. Additionally, the Company introduced an aluminium-free integrated solution for the 330mL Octagon, enhancing packaging recyclability and supporting circular economic development.

Greatview has innovatively introduced an aluminum foil-free packaging solution – utilising high-performance polymer barrier materials to replace the aluminium foil layer used in ordinary aseptic packaging, transforming the traditional "paper-aluminum-plastic" ternary structure into a "paper-plastic" binary structure. While ensuring product quality and safety, we resolve the challenge of separating aluminum-plastic screenings and enhance the recycling rate of the packaging, thereby achieving a win-win outcome of "environmental protection + practicality". In September 2025, Greatview aluminum-free Pack was awarded the "Packaging Technology Innovation Award" at the 2025 Green China Packaging Innovation and Sustainable Development Award (Green Packaging Action Awards, GPA).

In terms of content adaptability extension, Greatview continues to expand the application boundaries of aseptic paper packaging, actively pursuing diverse liquid food sectors such as plant-based beverages, coffee drinks and bottled water. By doing so, we empower clients to achieve product innovation and category upgrades.

As a leading supplier of liquid food packaging solutions, Greatview showcased at the 113th China Food & Drinks Fair in October under the theme "Brilliant Greatview, Progress Together" (精彩紛呈　盒美共進). Among them, Greatview's origin-inspired packaging drew significant attention of professional attendees for its natural texture and environmentally friendly attributes. The wood-grain finish not only meets consumers' dual expectations for both aesthetic and quality but also satisfies brand owners' growing demand for sustainability through environmental protection philosophy, thereby enhancing the brand's green profile.

In addition, low-temperature crown packaging solution introduced by Greatview has captured significant attention in the rapidly growing low-temperature beverage market. Such product is designed to better preserve the original flavor and nutritional components of dairy products, beverages and other products. While delivering exceptional convenience and shelf appeal, we provide robust packaging support for the innovative development of low-temperature beverages.

As an environment-conscious manufacturing enterprise, Greatview is progressively integrating technological innovation with green transformation to address the challenges of climate change and resource constraints. Meanwhile, we continue to reduce carbon emissions and enhance sustainability through green supply chain management. Looking forward, Greatview will continue to advance green innovation in packaging materials and processes, providing environmentally friendly and economically feasible packaging solutions for our customers. By collaborating with industry partners, we will jointly establish a new ecosystem featuring low-carbon, recyclable and sustainable aseptic packaging.

Operation Management

In 2025, with the core strategy of “Intelligent Manufacturing, Data Integration and Global Coordination”, Greatview Packaging has comprehensively promoted the operation management from partial optimisation to systematic upgrading. Relying on the benchmarking effect of the Shandong factory, which was successfully awarded the “Advanced Intelligent Factory in Shandong Province”, the Company accelerated the scale-up of intelligent manufacturing technology, and built an intelligent decision-making system covering the whole chain of “perception-analysis-prediction-optimisation”. By deploying an AI-driven equipment predictive maintenance system, the unplanned downtime rate of key production lines declined by 42%, and maintenance costs declined by 28%; the energy data visualisation platform realised minute-by-minute energy consumption monitoring, and the comprehensive energy consumption per unit of product declined by 12.6% year-on-year, laying a solid foundation for the accounting of carbon footprint and the application of green factory. Meanwhile, the intelligent production scheduling system dynamically responded to changes in orders, increasing the on-time delivery rate to 98.7%, and achieving a breakthrough in production flexibility and efficiency.

In terms of data governance, Greatview has completed the key transformation from “having data” to “using data”. The first phase of the master data management platform (MDM) was launched, unifying core data standards for customers, materials, equipment, etc., with cross-system data consistency reaching 99.2%; the production data monitoring system PDMS 2.0 added Overall Equipment Effectiveness (OEE) trend prediction and process self-optimisation modules, enabling workshop management to “identify bottlenecks at a glance and issue instructions with one click”; the executive data dashboard covered a number of core indexes, and supported real-time decision-making on the mobile terminal. The closed-loop mechanism for data quality is in regular operation, with the accuracy rate of key business data increased to 99.6% and the abnormal response time controlled within 15 minutes, truly achieving “data-driven operations and indicator-led actions”.

Management Discussion and Analysis

System synergy and process reorganisation became an important engine of operational efficiency in 2025, with the deep integration of Enterprise Resource Planning (ERP), Customer Relationship Management (CRM) and Product Lifecycle Management (PLM) systems, opening up the end-to-end chain of "Customer Demand → Design → Production → Settlement", resulting in a 25% reduction in new product launch cycles and a 60% increase in the efficiency of business and financial reconciliation. The compliance cloud design platform realised automatic checking of packaging drafts with AI, reducing the rework rate of design by 70% and achieving "zero-defect delivery". Robotic Process Automation (RPA) robots have been widely deployed across finance, procurement, and logistics scenarios, saving over 8,000 labour hours annually, reducing error rates to near zero, and freeing up employees to focus on high-value tasks.

Looking forward to 2026, Greatview will focus on three major directions, namely "unified data center, large-scale replication of AI, and global digital infrastructure", to build an intelligent operation network covering factories around the world. We firmly believe that only with data as our blood, intelligence as our backbones, and customers as our center, can we continue to lead the transformation in the liquid food packaging industry. With a more resolute pace, Greatview will join hands with global partners to shape a new future for the industry that is highly efficient, green and intelligent.

Under the support of our sound supply chain management, the supply of the Company's major raw materials remains stable in 2025. The implementation of a Supplier Relationship Management system has established more stringent criteria for supplier screening and qualification. This has not only contributed to cost reduction but also mitigated procurement-related risks within the supply chain. Such measures facilitate the development of a long-term and stable supply chain system for Greatview, laying a solid foundation for a sustainable supply chain.

Furthermore, through close collaboration with key upstream suppliers, Greatview has strengthened its control over critical raw materials. This enables the precise transmission of downstream customers' quality requirements to relevant raw material suppliers, thereby maximising customer satisfaction with quality. We conduct on-site audits of suppliers in accordance with the annual plan to assist them in improving their management performance, 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. In addition, in response to uncertainties such as fluctuations in domestic and international material supply and demand, changes in the business environment, regulatory amendments, and unforeseen events, we perform an annual systematic assessment of supply chain risks. This process allows us to draw lessons from past incidents, formulate contingency plans, and forecast potential future risks, thereby minimising supply chain risks to the greatest extent and achieving long-term security and stability of the supply chain.

Management Discussion and Analysis

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 to the greatest extend.

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

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

In April 2025, Greatview's Inner Mongolia factory was awarded the "Excellence Quality Award" by China Mengniu Dairy Company Limited ("**Mengniu Dairy**") for its raw and auxiliary material quality at the forefront.

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

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

Management Discussion and Analysis

In July 2025, Greatview Packaging, in collaboration with member units of the Committee of Paper-based Beverage Composite Packaging Recycling, released the "Responsible Extended Producer Responsibility Implementation Report for Paper-based Beverage Composite Packaging 2024" through the Committee of Paper-based Beverage Composite Packaging Recycling under the China National Resources Recycling Association (中國物資再生協會). This initiative achieves ahead of schedule the 40% target set for 2025 under the Implementation Plan of Responsible Extended Producer Responsibility for Paper-based Beverage Composite Packaging (NDRC Environment & Resources [2020] No. 929)* (《飲料紙基複合包裝生產者責任延伸制度實施方案》(發改辦環資〔2020〕929號)).

In August 2025, Greatview Shandong was awarded the title of "Advanced (Provincial) Intelligent Factory in Shandong Province".

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

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 2025, our Group's operations are mainly carried out by our Company's subsidiaries in mainland China and the Hong Kong Special Administrative Region. Therefore, the Group complies with relevant laws and regulations in mainland China and the Hong Kong Special Administrative Region as well as the respective places of incorporation of our Company and our subsidiaries.

During the year ended 31 December 2025 and up to the date of this annual report, the board (the "**Board**") of Directors identified certain non-compliance issues relating to the then management of the Company and the predecessor Board (the "**Predecessor Board**") through the first-stage Investigation (as defined below) and the Second-Stage Investigation (as defined below), which have had a significant impact on the business and operation of the Group. The details of the non-compliance issues, the first-stage Investigation, the Second-Stage Investigation and the remedial actions to be taken are set out in the sections headed "Establishment of the Special Investigation Committee and the Investigation" and "The Investigation Report and the Second-Stage Investigation Report" in this annual report.

* *For identification purposes only*

Management Discussion and Analysis

FINANCIAL REVIEW

Overview

For the year ended 31 December 2025, our net profit for the year was lower than the year ended 31 December 2024. The decline in net profit for the year was primarily due to a change in the accounting treatment of the investment in the International Business in March 2025, which has led to a significant decline in the related share of profit, and there is no corresponding net fair value gain on financial assets at FVTPL (fair value through profit and loss) compared to last year due to unavailable financial information of the financial assets, as well as a decrease in the gross profit margin. We continuously endeavoured to optimise the product portfolio, search the qualified alternative suppliers and improve production efficiency. Meanwhile, we strived to expand market share and take various measures to cope with the difficult situation. Our management will continue to capture growth in the aseptic packaging industry as well as pursue potential business development opportunities to further enhance return to shareholders.

Revenue

We primarily derive revenue from the PRC and international sales of aseptic packaging and related services to dairy and NCSD producers. Revenue of our Group decreased by approximately 17.1% from approximately RMB2,239.9 million for the year ended 31 December 2024 to approximately RMB1,857.0 million for the year ended 31 December 2025. Such decrease was primarily due to the decrease in the sales volume and average sales price.

With respect to the PRC business segment, our revenue decreased by approximately RMB370.2 million, or 21.2%, to approximately RMB1,379.7 million for the year ended 31 December 2025 from approximately RMB1,749.9 million for the year ended 31 December 2024. Such decrease was primarily due to the decrease in the sales volume.

With respect to the international business segment, our revenue decreased by approximately RMB12.7 million, or 2.6%, to approximately RMB477.3 million for the year ended 31 December 2025 from approximately RMB490.0 million for the year ended 31 December 2024. Such decrease was primarily due to the decrease in the average sales price.

Our revenue from dairy customers decreased by approximately RMB381.2 million, or 21.1%, to approximately RMB1,424.3 million for the year ended 31 December 2025 from approximately RMB1,805.5 million for the year ended 31 December 2024, and our revenue from NCSD customers decreased by approximately RMB21.3 million, or 5.2%, to approximately RMB390.3 million for the year ended 31 December 2025 from approximately RMB411.6 million for the year ended 31 December 2024. It was mainly due to the fluctuation in sales volume.

Cost of Sales

Our cost of sales decreased by approximately RMB247.7 million, or 13.6%, to approximately RMB1,569.6 million for the year ended 31 December 2025 from approximately RMB1,817.3 million for the year ended 31 December 2024. The decline in cost of sales was mainly due to the decrease in sales volume.

Management Discussion and Analysis

Gross Profit and Gross Margin

As a result of the foregoing factors, our gross profit decreased by approximately RMB135.2 million, or 32.0% from approximately RMB422.6 million for the year ended 31 December 2024 to approximately RMB287.4 million for the year ended 31 December 2025. Our gross margin decreased by approximately 3.4 percentage points to approximately 15.5% for the year ended 31 December 2025 from approximately 18.9% for the year ended 31 December 2024.

Other Income

Our other income decreased by approximately RMB13.0 million, or 22.5%, to approximately RMB44.7 million for the year ended 31 December 2025 from approximately RMB57.7 million for the year ended 31 December 2024. It was primarily due to the decrease in income from sales of scraps and other materials and service income from the associates.

Other (losses)/gains, net

Our other (losses)/gains, net decreased by approximately RMB46.0 million, or 106.5%, to other losses, net of approximately RMB2.8 million for the year ended 31 December 2025 from other gains, net of approximately RMB43.2 million for the year ended 31 December 2024. It was primarily due to the decrease in net fair value gain on financial instruments at fair value through profit or loss and the increase in foreign exchange net loss.

Selling and distribution expenses

Our selling and distribution expenses decreased by approximately RMB14.8 million, or 20.3%, to approximately RMB58.2 million for the year ended 31 December 2025 from approximately RMB73.0 million for the year ended 31 December 2024. It was primarily due to the decrease in salary.

Administrative Expenses

Our administrative expenses increased by approximately RMB5.3 million, or 2.7%, to approximately RMB201.1 million for the year ended 31 December 2025 from approximately RMB195.8 million for the year ended 31 December 2024. It was primarily due to the increase in salary and professional fees.

Taxation

Our income tax expenses decreased by approximately RMB25.8 million, or 41.3%, to approximately RMB36.7 million for the year ended 31 December 2025 from approximately RMB62.5 million for the year ended 31 December 2024. Our effective tax rate increased by approximately 20.3 percentage points to approximately 40.9% for the year ended 31 December 2025 from approximately 20.7% for the previous financial year.

Management Discussion and Analysis

Profit for the Year and Net Profit Margin

Driven by the factors as aforementioned, our net profit decreased by approximately RMB218.4 million, or 80.5%, to approximately RMB52.9 million for the year ended 31 December 2025 from approximately RMB271.3 million for the year ended 31 December 2024. Our net profit margin decreased by approximately 9.3 percentage points to approximately 2.8% for the year ended 31 December 2025 from approximately 12.1% for the year ended 31 December 2024.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2025, we had approximately RMB461.7 million (31 December 2024: approximately RMB748.3 million) in cash and cash equivalents. Our cash and cash equivalents consist primarily of cash on hand and bank balances which are primarily held in RMB denominated accounts with banks in the PRC.

Analysis of Turnover of Inventories, Trade Receivables and Payables

Our Group's inventories primarily consist of raw materials and finished goods. Turnover days for inventory (inventories/cost of sales) decreased from approximately 150.0 days for the year ended 31 December 2024 to approximately 123.8 days for the year ended 31 December 2025. Our turnover days for trade receivables (trade receivables/revenue) increased from approximately 101.3 days for the year ended 31 December 2024 to approximately 103.9 days for the year ended 31 December 2025. Our turnover days for trade payables (trade payables/cost of sales) decreased from approximately 62.3 days for the year ended 31 December 2024 to approximately 56.9 days for the year ended 31 December 2025.

Borrowings and Finance Costs

Our Group had no bank borrowings as at 31 December 2025 (31 December 2024: approximately RMB76.5 million), and advances from banks on discounted bills receivables which amounted to approximately RMB100.8 million (31 December 2024: approximately RMB21.4 million). For the year under review, the finance costs of our Group was approximately RMB1.5 million (2024: approximately RMB5.1 million). For details of the borrowings and finance costs of our Group, please refer to notes 31 and 10 to the consolidated financial statements contained in this annual report respectively.

Gearing Ratio

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

Working Capital

Our working capital as at 31 December 2025 was approximately RMB970.5 million (31 December 2024: approximately RMB1,261.9 million). The working capital is calculated by the difference between the current assets and current liabilities.

Management Discussion and Analysis

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 loss of approximately RMB9.7 million (2024: exchange gain of approximately RMB5.1 million).

Capital Expenditure

As at 31 December 2025, our Group's total capital expenditure amounted to approximately RMB48.8 million (31 December 2024: approximately RMB76.1 million), which was mainly used for purchasing production machines and equipment for the Group.

Capital Commitments

As at 31 December 2025, our Group had capital commitments of approximately RMB31.7 million (31 December 2024: approximately RMB4.4 million) in respect of leased office, acquisitions of property, plant and equipment.

Charge on Assets

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

Contingent Liabilities

The Company has identified certain contingent liabilities in business.

As at 31 December 2025, our Group has provided guarantees for banking facilities granted to Wintipak Manufacturing (Germany) GmbH ("**GAPM**") (formerly known as Greatview Aseptic Packaging Manufacturing GmbH) and Wintipak AG ("**GAPE**") (formerly known as Greatview Aseptic Packaging Europe GmbH), amounting to approximately RMB221.9 million (31 December 2024: approximately RMB202.8 million). Please refer to note 37 to the consolidated financial statements contained in this annual report.

Voluntary Conditional General Cash Offer

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

* *For identification purposes only*

Management Discussion and Analysis

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

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

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

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

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

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

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

Management Discussion and Analysis

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

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

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

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2025, our Group employed approximately 1,420 employees (31 December 2024: approximately 1,508 employees). Our Group offered competitive salary package, as well as discretionary bonuses, cash subsidies and contribution to social insurance to our employees. Our total employee benefit expenses for the year ended 31 December 2025 amounted to approximately RMB274.5 million (2024: approximately RMB279.0 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. For details of the remuneration of our Group, please refer to note 11 to the consolidated financial statements contained in this annual report.

Management Discussion and Analysis

PROSPECTS

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

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

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

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

DIRECTORS

Executive Directors

Mr. YUAN Xunjun (袁訓軍)

Mr. YUAN Xunjun (袁訓軍), aged 52, was appointed as an executive Director and the Chief Executive Officer on 30 April 2025 and as the Chairman with effect from 10 September 2025. Mr. Yuan has been the chairman of the board of Shandong NewJF since December 2016. He has also served as the executive director and general manager of Beijing Jingjufeng Energy Control Equipment Co., Ltd. (北京京巨豐能源控制設備有限公司) ("**Beijing Jingjufeng**") since October 2007. Prior to the above appointments, Mr. Yuan served as a deputy to the 17th Tai'an Municipal People's Congress from 2017 to 2022. Mr. Yuan served as a lawyer at Beijing Boru Law Office from September 2008 to October 2020, at Beijing Li Tian Law Office from February 2007 to August 2008, at Kaiyue Law Firm (currently known as Hebei Kaiyue Law Firm) from November 2002 to January 2007, and at Qinhuangdao Farun Law Firm from October 1998 to October 2002. Mr. Yuan obtained an executive master's degree in business administration from PBC School of Finance, Tsinghua University in the PRC in January 2019. Save as disclosed above, he did not hold any directorship in other listed public companies in the last three years. He did not have any interest in the Shares or underlying Shares which would fall to be disclosed under Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**SFO**") as at the date of this annual report.

Mr. WANG Dawei (王大偉)

Mr. WANG Dawei (王大偉), aged 44, was appointed as an executive Director on 13 January 2026. Mr. Wang joined the Group in July 2025 as an executive president of the Group and is primarily responsible for the Group's overall operational management. Mr. Wang has 18 years of experience in the packaging industry. Prior to joining the Group, Mr. Wang worked at SIG Combibloc Group AG from September 2007 to July 2012 and from October 2015 to June 2025, with his last position being vice president of the Northern Asia-Pacific region. Mr. Wang also served as key account manager and commercial director at Sidel Group, a member of Tetra Laval Group, from August 2012 to October 2015. Mr. Wang obtained a bachelor's degree in food science and engineering from China Agricultural University (中國農業大學) in the PRC in 2005. He has also completed a general management program at Harvard Business School in the United States in 2019 and is pursuing an Executive Master of Business Administration at China Europe International Business School since 2023. Save as disclosed above, he did not hold any directorship in other listed public companies in the last three years. He did not have any interest in the Shares or underlying Shares which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO as at the date of this annual report.

Board of Directors and Senior Management

Non-executive Directors

Ms. WANG Ziting (王姿婷)

Ms. WANG Ziting (王姿婷), aged 45, was appointed as a non-executive Director on 27 March 2025, re-designated as an executive Director and the Chairman on 28 March 2025, and subsequently stepped down from the above roles to be re-designated as a non-executive Director on 10 September 2025. Ms. Wang has served as a managing director and regional director of mainland China (董事總經理兼中國區負責人) of Proterra Investment Partners since October 2016. Ms. Wang is currently and has been a director of Phoenix Food Group Corporation., LTD (鳳集食品集團有限公司) from December 2018, a director of Hanyun (Jiangsu) Biotechnology Co., LTD (漢雲（江蘇）生物科技有限公司) from September 2024, a director of Jane Eyre Father's Love Ranch Chengde Co., Ltd. (簡愛父愛牧場承德有限公司) from March 2024 and the chairman and director of Riverstone (Shandong) Co., Ltd. (瑞東農牧(山東)有限責任公司) from March 2018. Ms. Wang was also a director and a non-independent director of Shandong NewJF from June 2020 to March 2023 and March 2023 to August 2023, respectively. Prior to the above appointments, Ms. Wang worked at China Jianyin Investment Limited from July 2010 to April 2011. From April 2011 to November 2014, she was a manager of CITIC Kazyna Investment Fund. Throughout November 2014 to September 2016, she was a director of corporate development and M&A China of SunEdison New Energy Technology (Shanghai) Co., Ltd. Ms. Wang obtained a bachelor's degree in accounting from Xiamen University in July 2003, and a master's degree in business administration from the State University of New York at Buffalo in February 2010. Save as disclosed above, she did not hold any directorship in other listed public companies in the last three years. She did not have any interest in the Shares or underlying Shares which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO as at the date of this annual report.

Ms. WANG Yingli (王瑛勵)

Ms. WANG Yingli (王瑛勵), aged 38, was appointed as a non-executive Director on 25 June 2025. Ms. Wang has served as the Strategy Director at Mengniu Dairy (a company listed on the Main Board of the Stock Exchange with stock code 2319) since April 2022. Ms. Wang joined China Resources (Holdings) Company Limited (華潤(集團)有限公司) in July 2010 and departed in May 2021 with her last position as a senior manager at the Strategy Management Department. She was subsequently the Strategy Director at Bailian Group Co., Ltd (百聯集團有限公司) from June 2021 to March 2022. Ms. Wang obtained a bachelor's degree in business administration at the University of International Business and Economics (對外經濟貿易大學) in the PRC in 2009. She then obtained a Master of Science in Business Administration at the University of Rochester in the United States of America in 2010. Save as disclosed above, she did not hold any directorship in other listed public companies in the last three years. She did not have any interest in the Shares or underlying Shares which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO as at the date of this annual report.

Mr. CHOI Sum Shing Samson (蔡琛誠)

Mr. CHOI Sum Shing Samson (蔡琛誠), aged 48, was appointed as a non-executive Director on 18 October 2024. Mr. Choi is currently a non-executive director of Hanfort Development Holdings Limited (formerly known as Sino Golf Holdings Limited, a company listed on the Main Board of the Stock Exchange with stock code 361) and a consultant of Jingfeng. Mr. Choi joined Deloitte Touche Tohmatsu in 2001 and has served as a partner of financial advisory function since June 2015. He has extensive experience in accounting and corporate finance and has led and advised clients in various merger and acquisition transactions by providing financial due diligence, merger and acquisition and post-deal integration advisory, corporate governance advisory as well as capital raising services in different sectors including consumers and retail, real estate, healthcare, media and entertainment, fintech, etc around the world. Mr. Choi was an independent non-executive director of Platt Nera International Limited (a company listed on the Main Board of the Stock Exchange with stock code 1949) from June 2024 to July 2025. Mr. Choi obtained his bachelor's degree in finance from Hong Kong University of Science and Technology in 2001. He is a fellow member of the Association of Chartered Certified Accountants. Save as disclosed above, he did not hold any directorship in other listed public companies in the last three years. He did not have any interest in the Shares or underlying Shares which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO as at the date of this annual report.

Board of Directors and Senior Management

Mr. YUEN Kai Yiu Kelvin (袁啟堯)

Mr. YUEN Kai Yiu Kelvin (袁啟堯), aged 46, was appointed as a non-executive Director on 27 March 2025. Mr. Yuen is currently a consultant of Jingfeng. Mr. Yuen has served as a director and chief executive officer of ACEN C&I HK Limited since June 2025. Mr. Yuen has served as an independent non-executive director of Fenbi Ltd. (a company listed on the Main Board of the Stock Exchange with stock code 2469) since January 2023. Mr. Yuen has served as the head of North Asia and chief financial officer at Allinfra Ltd. since April 2021. Mr. Yuen previously worked at Macquarie Group over a 12-year period from August 2008 to April 2015 and from June 2015 to September 2020. During that period, Mr. Yuen has assumed senior roles including associate director and head of client coverage in Shanghai. Prior to that, he worked at AusNet Services (previously known as SP AusNet) from March 2005 to August 2008. Mr. Yuen also worked as a senior analyst at Deloitte Touche Tohmatsu from May 2003 to March 2005 in Australia. Mr. Yuen obtained a bachelor's degree in commerce from University of Melbourne in March 2001. He became a member of The Institute of Chartered Accountants in Australia in April 2004. Save as disclosed above, he did not hold any directorship in other listed public companies in the last three years. He did not have any interest in the Shares or underlying Shares which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO as at the date of this annual report.

Mr. LI Weijin (李惟謹)

Mr. LI Weijin (李惟謹), aged 44, was appointed as a non-executive Director on 25 June 2025. Since September 2013, Mr. Li has served as the investment director, executive director and managing director of Hosen Capital Investment Management, LLP (北京厚生投資管理中心(有限合夥)). Prior to this appointment, Mr. Li served as an analyst at Beijing Oriental Gaosheng Investment Consulting Co., Ltd (北京東方高聖投資顧問有限公司) from September 2007 to August 2008 and an investment manager and chief investment officer of Kunwu Jiuding Investment Management Co., Ltd (昆吾九鼎投資管理有限公司) from September 2008 to August 2013. Since May 2019, Mr. Li has also served as a director of Beijing Jingpeng Global Technology Co., Ltd. (a company listed on The National Equities Exchange and Quotations (also known as the New Third Board) with stock code 430028). Mr. Li obtained a bachelor's degree in economics from Peking University of the PRC in July 2004 and a master's degree in world history from Peking University in July 2007. Save as disclosed above, he did not hold any directorship in other listed public companies in the last three years. He did not have any interest in the Shares or underlying Shares which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO as at the date of this annual report.

Board of Directors and Senior Management

Independent Non-executive Directors

Ms. KOU Chung Yin Mariana (高頌妍)

Ms. KOU Chung Yin Mariana (高頌妍), aged 41, was appointed as an independent non-executive Director on 18 October 2024. Ms. Kou is currently an executive director of Cinese International Group Holdings Limited (a company listed on the Main Board of the Stock Exchange with stock code 1620). Ms. Kou was also appointed as a member of the modern finance industry task force of the Macau SAR Government Talent Development Committee in July 2023. From December 2021 to November 2024, Ms. Kou served as an independent director at Aetherium Acquisition Corp., a special purpose acquisition company listed on NASDAQ (NASDAQ: GMFIU) that focuses on businesses in education, training and education technology industries. From December 2019 to July 2021, Ms. Kou was the chief executive officer of Research Study Education Group, a company that provides overseas education services to students in the Greater Bay Area. From July 2020 to August 2023, Ms. Kou served as an external adviser to the board directors of EdTechX Holdings Acquisition Corp. II (NASDAQ: EDTXU) targeting businesses in the education, training, re-skilling, human capital and education technology industries. From May 2010 to November 2019, Ms. Kou was an award-winning equity research analyst specialising in the China education industry and the global luxury goods sector, employed at CLSA Limited, a company that provides corporate finance and asset management services, with her last position before departure the Head of China Education and Hong Kong Consumer Research, where she was involved in 12 consumer and education business related initial public offerings. Save as disclosed above, she did not hold any directorship in other listed public companies in the last three years. She did not have any interest in the Shares or underlying Shares which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO as at the date of this annual report.

Ms. Kou obtained a global executive doctor of education degree from the University of Southern California in the United States in May 2023, a master's degree in business administration from Columbia Business School in the United States in May 2009 and a bachelor's degree in business administration with magna cum laude and Raymond P. Kent Award from the University of Notre Dame in the United States in May 2005. Ms. Kou is also a graduate of the Innovation and Entrepreneurship certificate programme from Stanford University in the United States in January 2016. Ms. Kou was certified as chartered financial analyst by the Chartered Financial Analyst Institute since September 2011 and has been a member of global business honour society Beta Gamma Sigma since 2005 and economics honour society Omicron Delta Epsilon since 2004. She has also been a member of education honour society Kappa Delta Pi since January 2022.

Mr. CHEN Qi (陳其)

Mr. CHEN Qi (陳其), aged 47, was appointed as an independent non-executive Director on 27 March 2025. Mr. Chen has been a managing director of Shanghai Huayu Investment Management Co., Ltd. (上海華餘投資管理有限公司) since December 2014, the chairman of Shanghai Hubu Investment Limited Company (上海虎步投資有限公司) since October 2015, an independent director of Lisheng Sports (Shanghai) Co., Ltd. (a company listed on the Shenzhen Stock Exchange with stock code 002858) since September 2024, an independent director of Zhejiang Yonggui Electric Equipment Co., Ltd. (a company listed on the Shenzhen Stock Exchange with stock code 300351) since June 2025, and an independent director of Shanghai Laiyifen Co.,Ltd (a company listed on the Shanghai Stock Exchange with stock code 603777) since October 2025. Prior to the above appointments, from September 2002 to June 2004, Mr. Chen was a relationship manager of the Hangzhou branch of China CITIC Bank Corporation Limited. From September 2004 to May 2006, Mr. Chen served as an assistant to the general manager at Shanghai Yinji Guarantee Co., Ltd. (上海銀基擔保有限公司). From May 2007 to October 2014, he was a deputy general manager of Shanghai Wojin Qil & Natural Gas Co., Ltd. (上海沃金石油天然氣有限公司). From August 2019 to December 2019, Mr. Chen was an independent director of Zhejiang Reclaim Construction Group Co., Ltd. (a company listed on the Shenzhen Stock Exchange with stock code 002586). Save as disclosed above, he did not hold any directorship in other listed public companies in the last three years. He did not have any interest in the Shares or underlying Shares which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO as at the date of this annual report. Mr. Chen obtained a bachelor's degree in accounting from Zhejiang Gongshang University in July 2002, an executive master's degree in business administration from Shanghai University of Finance and Economics in June 2012 and an executive master's degree in business administration from PBC School of Finance, Tsinghua University in April 2019.

Board of Directors and Senior Management

Mr. CHOI Wai Hong Clifford (蔡偉康)

Mr. CHOI Wai Hong Clifford (蔡偉康), aged 68, was appointed as an independent non-executive Director on 27 March 2025. Mr. Choi joined Price Waterhouse (currently known as PricewaterhouseCoopers ("**PwC**")) in Hong Kong in January 1983 and departed in July 1992 with his last position as manager. He was subsequently a general manager in DCH MSC (China) Limited, NHK Distribution Company Limited and Porsche Centre Hangzhou from July 1992 to June 1999, July 1999 to December 2003 and January 2004 to August 2012, respectively. He then joined Princess Yacht Southern China Limited as a chief executive officer from September 2012 to November 2012 and later on as a director in the NHK Yacht Services division of NHK Distribution Company Limited from December 2012 to August 2017. Mr. Choi then joined Beijing Glory Star Centre Automotive Sales and Service Company Limited (北京極光星徽汽車銷售服務有限公司) as its general manager from September 2017 to January 2018. He has rejoined NHK Distribution Company Limited since February 2018 and currently serves as its director. He was an executive director of Arta TechFin Corporation Limited (formerly known as Freeman FinTech Corporation Limited) (a company listed on the Main Board of the Stock Exchange with stock code 279) ("**Freeman FinTech**") from November 2020 to October 2021, an independent non-executive director of South Shore Holdings Limited (In Liquidation) (a company delisted from the Main Board of the Stock Exchange in February 2023 with stock code 577) ("**South Shore**") from May 2021 to June 2023, a non-executive director of Silk Road Logistics Holdings Limited (a company delisted from the Main Board of the Stock Exchange in April 2024 with stock code 988) ("**Silk Road**") from June 2021 to December 2021, an independent non-executive director of DreamEast Group Limited (a company listed on the Main Board of the Stock Exchange with stock code 593) from December 2021 to January 2024, an independent non-executive director of EcoGreen International Group Limited (in Liquidation) (a company delisted from the Main Board of the Stock Exchange in July 2024 with stock code 2341) ("**EcoGreen**") from November 2022 to January 2024, an independent non-executive director of Jiayuan International Group Limited (In Liquidation) (a company delisted from the Main Board of the Stock Exchange in October 2024 with stock code 2768) ("**Jiayuan**") from June 2024 to December 2024, and a non-executive director of Xinming China Holdings Limited (a company listed on the Main Board of the Stock Exchange with stock code 2699) from April 2021 to February 2025. Mr. Choi is currently and has been an executive director of China Evergrande New Energy Vehicle Group Limited (a company listed on the Main Board of the Stock Exchange with stock code 708) since August 2024. He was an independent non-executive director of Aidigong Maternal & Child Health Limited (a company listed on the Main Board of the Stock Exchange with stock code 286) from March 2025 to April 2025. Mr. Choi served as an independent non-executive director of Samson Paper Holdings (now known as C&D Newin Paper & Pulp Corporation Limited) (a company listed on the Main Board of the Stock Exchange with stock code 731) from July 2020 until May 2021 when he was re-designated as an executive director, and he has been re-designated as a non-executive director with effect from January 2022. Mr. Choi has served as an independent non-executive director of Huscoke Holdings Company Limited (a company listed on the Main Board of the Stock Exchange with stock code 704) since June 2025.

Mr. Choi confirmed that he was appointed as an executive director of Freeman FinTech, an independent non-executive director of South Shore, a non-executive director of Silk Road, an independent non-executive director of EcoGreen, and an independent non-executive director of Jiayuan to assist on the implementation of the restructuring plan with an aim to turnaround the companies from the distressed position, and was appointed as an executive director of Freeman FinTech only after the appointment of provisional liquidators. Mr. Choi informed the Company that there was no wrongful act or mismanagement on his part leading to the provisional liquidation or liquidation of these companies. Save as disclosed above, he did not hold any directorship in other listed public companies in the last three years. He did not have any interest in the Shares or underlying Shares which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO as at the date of this annual report.

Mr. Choi obtained a degree of Bachelor of Arts in Economic and Social Studies from The Victoria University of Manchester, United Kingdom (currently known as The University of Manchester) in 1982. Mr. Choi is a member of The Hong Kong Institute of Certified Public Accountants, The Institute of Chartered Accountants in England and Wales, the Association of Chartered Certified Accountants and The Taxation Institute of Hong Kong.

Mr. TANG Poon Tung Denny (鄧本桐)

Mr. TANG Poon Tung Denny (鄧本桐), aged 55, was appointed as an independent non-executive Director on 27 March 2025. Mr. Tang has been a chief financial officer of Scienjoy Holding Corporation, a company listed on NASDAQ (NASDAQ: SJ) since May 2020. Prior to the above appointment, Mr. Tang was a senior associate of KPMG's Beijing office from 1992 to 1994. From 1996 to 1999, Mr. Tang was a business development manager of New World Infrastructure Limited. From 1999 to 2007, he was the business planning & developing manager (head of finance) of PCCW-NOW TV (a company listed on the Main Board of the Stock Exchange with stock code 0008). From 2007 to 2017, Mr. Tang served as the group finance director of Ogilvy & Mather Advertising Beijing. Save as disclosed above, he did not hold any directorship in other listed public companies in the last three years. He did not have any interest in the Shares or underlying Shares which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO as at the date of this annual report. Mr. Tang obtained a bachelor's degree in accounting from The Hong Kong Polytechnic University in October 1992, and a master's degree in business administration from The Chinese University of Hong Kong in December 1996. Mr. Tang is an associate member of The Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants respectively.

SENIOR MANAGEMENT

Mr. YUAN Xunjun (袁訓軍)

Biographical details of Mr. YUAN Xunjun are set out on page 24 of this annual report.

Mr. WANG Dawei (王大偉)

Biographical details of Mr. WANG Dawei are set out on page 24 of this annual report.

Mr. WANG Qin (王欽)

Mr. WANG Qin (王欽), aged 40, has served as the vice president of finance of the Group since April 2025. Mr. Wang served as the assistant to the president of Shandong NewJF from October 2024 to April 2025. Previously, Mr. Wang worked successively at PricewaterhouseCoopers Zhong Tian LLP, PricewaterhouseCoopers Consulting Co. Ltd. and Ernst & Young (China) Advisory Limited from August 2006 to July 2015. He served as the chief financial officer of Beijing Locojoy Technology Co., Ltd. from August 2015 to February 2018, among which, he served as the executive director of the subsidiary Locojoy International Corporation (a company listed on the Korea Exchange with, stock code 109960 KOSDAQ) from August 2015 to December 2016. He served as the chief financial officer of Easy Entertainment (北京壹心文化傳媒有限公司) from March 2018 to May 2019, served as a partner of Beijing Paisifangde Financial Consulting Co. Ltd. (北京湃斯方德財務諮詢有限公司) from June 2019 to May 2021, served as the secretary of the Board and financial advisor of Guangzhou Youhaoxi Network Technology Co. Ltd. (廣州有好戲網絡科技有限公司) from June 2021 to September 2024. Mr. Wang obtained a bachelor's degree in accounting from North China University of Technology in July 2006. He became a member of China Appraisal Society in September 2013 and a member of the Chinese Institute of Certified Public Accountants in July 2016.

REPORT OF THE DIRECTORS

The Board presents its report together with the audited consolidated financial statements of the Company and the Group for the year ended 31 December 2025.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding and the activities of its subsidiaries are set out in note 1 to the consolidated financial statements. There were no significant changes in nature of the Group's activities during the year.

BUSINESS MODEL AND STRATEGY

Our mission is to create and add value to the liquid food industry and benefit consumers around the world. We are committed to provide to our customers with customised, high quality and competitively priced products. The Group always endeavours to enhance its enterprise value, ensure the Company's long-term and stable development and benefit its shareholders and other stakeholders. These were demonstrated by putting resources on innovation and research and development in order to continue improving the quality of products and services. The discussion and analysis of the Group's performance and the business review for the year ended 31 December 2025 are set out on pages 10 to 23 under "Management Discussion and Analysis" and pages 30 to 70 under "Report of the Directors" of this annual report respectively.

RESULTS

The results of the Group for the year ended 31 December 2025 are set out in the consolidated statement of profit or loss on page 98 of this annual report.

BUSINESS REVIEW AND FUTURE OUTLOOK

The business review and future outlook of the Group for the year ended 31 December 2025 are set out in the section headed "Management Discussion and Analysis" on pages 10 to 23 of this annual report.

PRINCIPAL RISKS AND UNCERTAINTIES

The Group's financial condition, results of operation, business and prospects may be affected by a number of risks and uncertainties. Key risks and uncertainties identified by the Group are set out on pages 86 to 89 under the "Corporate Governance Report" (the "**Corporate Governance Report**") of this annual report.

CORPORATE SOCIAL RESPONSIBILITY AND SUSTAINABLE DEVELOPMENT

The Group is committed to enhancing environmental protection to minimise the impact of its activities on the environment. It is the policy of the Group to promote clean operation and strives to making the most efficient use of resources in its operations, and minimising wastes and emission. The Group achieves this through actively re-designing its production activities and operation that encourage and promote recycling of resources, using environmental-friendly raw materials and reviewing production operations constantly to ensure that the production processes are effective and efficient.

In 2025, guided by the goal of "carbon neutrality", Greatview comprehensively launched initiatives encompassing greenhouse gas emissions management, waste management, energy conservation and consumption reduction management, and packaging recycling by focusing on themes such as addressing climate change, energy resource utilisation, environmental management, and circular regeneration, to continuously reduce its environmental impact and strive for sustained improvement. Meanwhile, to effectively integrate the concerns of stakeholders into the environment, society and governance ("**ESG**") management system, we systematically conducted surveys and analyses of materiality issues, aiming to precisely understand the concerns of all parties and lay a solid foundation for Greatview's future ESG practices. Through in-depth review and analysis of the sample results, we formulated an ESG materiality issues matrix. This matrix not only genuinely reflects the concerns of stakeholders, but also provides clear guidance for Greatview's future ESG endeavours.

For more details, please refer to the corporate sustainability report of the Group (the "**Corporate Sustainability Report**") prepared according to the "Environmental, Social and Governance Reporting Guide" pursuant to Appendix C2 to the Listing Rules. A separate report is expected to be published on both the Company's website and the website of the Stock Exchange at the same time as the publication of this annual report.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2025, the aggregate purchases attributable to the Group's largest supplier and the five largest suppliers in aggregate accounted for approximately 16% and 52% respectively of the Group's total purchases for the year. Revenue attributable to the Group's largest customer and the five largest customers in aggregate accounted for approximately 25% and 60% respectively of the Group's total revenue for the year.

None of the Directors or any of their close associates or any shareholders (which, to the best knowledge of the Directors, own more than 5% of the Shares) had any interest in the Group's five largest customers and suppliers for the year ended 31 December 2025.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Company and the Group during the year are set out in note 17 to the consolidated financial statements.

SHARE CAPITAL

Details of movements during the year under review in the share capital of the Company are set out in note 33 to the consolidated financial statements.

RESERVES

Details of movements in the reserves of the Group during the year under review are set out in the consolidated statement of changes in equity.

As at 31 December 2025, the Company had reserves available for distribution of approximately RMB656.1 million (31 December 2024: approximately RMB625.5 million).

Report of the Directors

DIRECTORS

The Directors during the year under review and up to the date of this annual report were:

Executive Directors

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

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

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

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

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

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

Non-Executive Directors

Mr. CHOI Sum Shing Samson

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

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

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

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

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

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

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

Independent Non-Executive Directors

Ms. KOU Chung Yin Mariana

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

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

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

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

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

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

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the directors and senior management of the Group are set out on pages 24 to 29 of this annual report.

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules from each of the independent non-executive Directors and the Company considers such Directors to be independent throughout the year ended 31 December 2025 and remain so as at the date of this annual report to the extent that they were Directors during such period.

DIRECTORS' SERVICE CONTRACTS AND LETTERS OF APPOINTMENT

Each of the executive Directors and non-executive Directors has entered into a service contract and letter of appointment respectively with the Company for an initial fixed term of two years unless terminated by not less than three months' notice in writing served by either party on the other.

None of the Directors, including those to be re-elected at the forthcoming annual general meeting, has a service contract or letter of appointment, which is not determinable by the Group within one year without the payment of compensation, other than statutory compensation.

EMOLUMENT POLICY

A remuneration committee is set up for reviewing the Group's emolument policy and structure for all remuneration of the directors and senior management of the Group, having regard to the Group's operating results, individual performance of the directors and senior management and comparable market practices.

DIVIDEND POLICY

Pursuant to Rule 13.09 of the Listing Rules and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the SFO, Greatview and the Board have approved and adopted a dividend policy (the "**Dividend Policy**").

The Company considers stable and sustainable returns to the shareholders of the Company to be our goal. According to the Dividend Policy, in deciding whether to propose a dividend and in determining the dividend amount, the Board shall take into account, inter alia:

(i) the general financial condition of the Group;

(ii) the Group's actual and future operations and liquidity position;

(iii) the Group's expected working capital requirements and future expansion plans;

(iv) the Group's debt to equity ratios and the debt level;

(v) the retained earnings and distributable reserves of the Company and each of the members of the Group;

(vi) the shareholders' and the investors' expectation and industry's norm;

(vii) the general market conditions; and

(viii) any other factors that the Board deems appropriate.

The declaration and payment of dividend by the Company is also subject to any restrictions under the Companies Act of the Cayman Islands and the Company's articles of association (the "**Articles**") and any other applicable laws and regulations. The Board will continually review the Dividend Policy and reserves the right in its sole and absolute discretion to update, amend, modify and/or cancel the Dividend Policy at any time. The Dividend Policy shall in no way constitute a legally binding commitment by the Group in respect of its future dividend and/or in no way obligate the Group to declare a dividend at any time or from time to time.

Report of the Directors

REMUNERATION OF DIRECTORS AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS

Details of the emoluments of the Directors and five individuals with highest emoluments are set out in notes 11 and 12 to the consolidated financial statements. None of the Directors has waived or agreed to waive any emoluments during the year ended 31 December 2025.

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

As at 31 December 2025, none of the Directors or chief executives of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO), or which would be required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules.

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

As at 31 December 2025, as far as is known to the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

Interests and Short Position in the Shares and Underlying Shares

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

Notes:

(1) Jingfeng has a direct interest in 1,375,675,495 Shares. Shanghai Zhuli is interested in 100% of Jingfeng and is wholly-owned by Shandong NewJF. Therefore, Shanghai Zhuli and Shandong NewJF are deemed to be interested in 1,375,675,495 Shares.

(2) On 9 May 2024, Jingfeng announced that China International Capital Corporation Hong Kong Securities Limited and CCB International Capital Limited, on behalf of the Offeror, would make the Offer to acquire all of the issued Shares (other than those already held or agreed to be acquired by the Offeror and the Offeror Concert Parties) from the shareholders of the Company at the Offer Price of HK$2.65 per Share. On 21 January 2025, all conditions of the Offer were satisfied, and the Offer became unconditional in all respects. For further details of the Offer, please refer to the section headed "Voluntary Conditional General Cash Offer" in this annual report.

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

(3) As at 31 December 2025, the Company had 1,407,129,000 Shares in issue.

Save as disclosed above, as at 31 December 2025, the Directors were not aware of any persons (who were not Directors or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

No transaction, arrangement or contract of significance to the Company in which a Director or an entity connected with such Director had a material interest, whether directly or indirectly, subsisted at the end of the financial year or at any time during the year ended 31 December 2025.

CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

During the year ended 31 December 2025, the aggregate amount paid or payable by Shandong NewJF and its subsidiaries to the Group with respect to the sale and purchase of packaging materials amounted to approximately RMB140,417.07. As the aforementioned transactions are conducted on normal commercial terms and the highest applicable percentage ratio (as defined under Rule 14.07 of the Listing Rules) is below 0.1%, such transactions would constitute a de minimis continuing connected transaction of the Company under Chapter 14A of the Listing Rules which is fully exempted from reporting, announcement, annual review or independent shareholders' approval requirements under the Listing Rules.

Save as disclosed above, neither the Company nor any of its subsidiaries had entered into any contract of significance with the Company's controlling shareholders or their fellow subsidiaries, or any contract of significance for the provision of services to the Company or any of its subsidiaries by the Company's controlling shareholders or their fellow subsidiaries during the year ended 31 December 2025.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year under review were rights to acquire benefits by means of the acquisition of Shares or debentures of the Company granted to any Director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company and any of its subsidiaries a party to any arrangement to enable the Directors, or their respective spouse or children under 18 years of age, to acquire such rights in any other body corporate.

Report of the Directors

DIRECTORS' INDEMNITIES

Pursuant to article 164 of the Articles, every Director shall be entitled to be indemnified and secured harmless out of the assets and profits of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto. The Company has arranged Directors' liability insurance for the Directors to indemnify them against all actions, costs, charges, losses, damages and expenses incurred arising out of the corporate activities. Apart from that, at no time during the reporting period and up to the date of this annual report, there was or is any permitted indemnity provision being in force for the benefit of any Director or its associated company (whether made by the Company or otherwise).

CONNECTED TRANSACTIONS AND RELATED PARTY TRANSACTIONS

During the year ended 31 December 2025, the aggregate amount paid or payable by Shandong NewJF and its subsidiaries to the Group with respect to the sale and purchase of packaging materials amounted to approximately RMB140,417.07. As the aforementioned transactions are conducted on normal commercial terms and the highest applicable percentage ratio (as defined under Rule 14.07 of the Listing Rules) is below 0.1%, such transactions would constitute a de minimis continuing connected transaction of the Company under Chapter 14A of the Listing Rules which is fully exempted from reporting, announcement, annual review or independent shareholders' approval requirements under the Listing Rules.

Save as disclosed above, there was no connected transaction or continuing connected transaction of the Company under Chapter 14A of the Listing Rules which are required to comply with any of the reporting, announcement or independent shareholders' approval requirements under the Listing Rules during the year ended 31 December 2025. Details of significant related party transactions undertaken are set out in note 40 to the consolidated financial statements.

PURCHASE, SALES OR REDEMPTION OF LISTED SECURITIES

During the year ended 31 December 2025, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares (as defined under the Listing Rules), if any). The Company did not have any treasury shares as at 31 December 2025.

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

Voluntary General Cash Offer to Acquire All Issued Shares

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

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

Save as disclosed above, the Company had no significant investments (including any investment in an investee company with a value of 5% or more of the Company's total assets as at 31 December 2025), material acquisitions or disposals of subsidiaries and associated companies during the year ended 31 December 2025. As at the date of this annual report, the Group has no future plan to make any significant investments or acquisitions of capital assets.

MATERIAL LITIGATION AND ARBITRATION

Save for the October 2025 Proceedings (as defined below) disclosed in the section headed "Establishment of the Special Investigation Committee and the Investigation" in this annual report, the Group was not involved in any other material litigation or arbitration during the year ended 31 December 2025. Save for the Legal Actions (as defined below) and the SHIAC Arbitration Applications (as defined below) disclosed in the section headed "Events After the Reporting Period – The Legal Actions" in this annual report, the Directors are not aware of any material litigation or claims that are pending or threatened against the Group during the year ended 31 December 2025 and up to the date of this annual report.

DIRECTORS' INTEREST IN A COMPETING BUSINESS

Mr. YUAN Xunjun, an executive Director and the Chief Executive Officer, also serves as the chairman of the board of Shandong NewJF and as an executive director and general manager of Beijing Jingjufeng. Shandong NewJF is principally engaged in the research, development, manufacturing and sales of aseptic packaging materials, while Beijing Jingjufeng is principally engaged in the sales and development of machinery and equipment, electronic devices and sanitary products. Shandong NewJF and Beijing Jingjufeng are considered to compete or be likely to compete, either directly or indirectly, with the principal business of the Group.

The Board (including all independent non-executive Directors) considered that the interests of the Company and its shareholders are adequately safeguarded, having taken into account that: (i) the Group is capable of, and does carry on its business independently of, and on an arm's length basis from, the competing businesses of the aforementioned companies; (ii) all major and important corporate actions of the Company are and will be fully considered and determined by the Board, and any Director who is or is deemed to be interested in any proposed transaction will be required to fully disclose his/her interest and abstain from voting on the relevant resolution(s) in accordance with the applicable requirements of the Articles and the Listing Rules from time to time; and (iii) Mr. YUAN is fully aware of his fiduciary duties to the Group and will abstain from voting on any matter where there is, or may be, a conflict of interest.

Saved as disclosed above, during the year ended 31 December 2025 and up to the date of this annual report, none of the Directors or their respective close associates had any interest in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group under Rule 8.10 of the Listing Rules.

Report of the Directors

BANK LOANS AND OTHER BORROWINGS

Particulars of bank loans and other borrowings of the Company and the Group as at 31 December 2025 are set out in note 31 to the consolidated financial statements.

RETIREMENT SCHEMES

Information of the retirement schemes of the Group are set out in notes 2.4 and 11 to the consolidated financial statements.

CODE OF CONDUCT REGARDING DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard set out in the Model Code. Having made specific enquiry of all Directors, all Directors have confirmed that they have complied with the required standard set out in the Model Code and its code of conduct during the year ended 31 December 2025.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 December 2025.

DONATIONS

No donation for charitable purposes were made by the Group during the year ended 31 December 2025 (2024: approximately RMB24,422.8).

EQUITY-LINKED AGREEMENTS

For the year ended 31 December 2025, the Company has not entered into any equity-linked agreement, and there did not subsist any equity-linked agreement entered into by the Company as at 31 December 2025.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the best knowledge of the Directors, during the period from 18 February 2025 to 31 December 2025 and up to the date of this annual report, the Company has not maintained the prescribed public float under the Listing Rules.

On 18 February 2025, the Offeror announced that upon the completion of the transfer of the acceptance shares of 998,542,911 Shares to the Offeror, the Offeror and the Offeror Concert Parties will hold an aggregate of 1,375,675,495 Shares, representing approximately 97.76% of the issued Shares as at the even date. Since the minimum public float requirement of the Company of 25% as required under Rule 8.08(1) of the Listing Rules is not satisfied, the sole director of the Offeror will take appropriate steps to ensure that sufficient public float exists in the Shares as soon as possible following the close of the Offer. The Company further announced that since the percentage of the public float of the Shares has fallen to approximately 2.24%, the Company has requested that trading in the Shares on the Stock Exchange to be suspended with effect from 9:00 a.m. on 19 February 2025 and remain suspended until the public float of the Company is restored to at least 25%. In addition, the Company has applied to the Stock Exchange for a temporary waiver from strict compliance with Rule 8.08(1) of the Listing Rules.

PRE-EMPTIVE RIGHT

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

TAX RELIEF AND EXEMPTION

The Board is not aware of any relief or exemption from taxation available to our shareholders by reason of their holdings in the Shares.

FINAL DIVIDEND

The Board recommends the payment of a final dividend amounting to approximately HK$8.4 million (HK$0.006 per Share, approximately RMB7.6 million in total) (the "**Final Dividend**") to be paid out of the distributable profits of the Company, for the year ended 31 December 2025 (2024: HK$0.22 per Share, approximately RMB286.7 million in total). The proposed Final Dividend, if approved by shareholders at the forthcoming annual general meeting, shall be paid on or around Thursday, 6 August 2026 to the shareholders whose names appear on the register of members of the Company on Tuesday, 7 July 2026.

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

ESTABLISHMENT OF THE SPECIAL INVESTIGATION COMMITTEE AND THE INVESTIGATION

On 29 January 2024, the Company announced that it undertook a restructuring (the "**Restructuring**") which involved a subscription of a limited partnership interest in Future Strategy Investment Fund Limited Partnership (the "**Fund**") and a deemed disposal (the "**Deemed Disposal**") of Greatview Holdings International Limited (the "**Target Company**", together with its subsidiaries, the "**Target Group**"), a holding company of the Group's international business (the "**International Business**"). Further details of the Deemed Disposal are set out in the announcements of the Company dated 29 January 2024 (the "**January 2024 Announcement**") and 30 April 2024.

The Deemed Disposal raised concerns with regard to the views adopted by the Company through the Predecessor Board that the International Business can still be consolidated following the Restructuring, notwithstanding a dilution in the Group's interests in the Target Company from 100% to 49%.

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

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

(1) the basis for consolidation of the International Business after the Restructuring;

(2) the accuracy of the information and calculations on which the size tests in respect of the transactions referred to in the January 2024 Announcement were based; and

(3) the issue of alleged incomplete or inaccurate disclosure of financial information, including, but not limited to, unauthorised use of financial funds, inadequate disclosure of related party transactions and the presence of clandestine contracts involving the purchase of financial products.

Report of the Directors

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

On 18 August 2025, the Company announced that, based on the preliminary findings of the Investigation, the Board, having taken into account the applicable accounting standards, considers that the financial results of the Target Group shall be deconsolidated from the Group following the completion of the Restructuring on 25 January 2024 (the "**Deconsolidation**"). The Board considers that the preparation of the consolidated financial statements of the Group for the year ended 31 December 2024 on the basis of the Deconsolidation will allow the results and state of affairs of the Group to be presented more fairly as a whole in light of the circumstances and the extent of control in relation to the Restructuring and the Target Group. Further details of the Deconsolidation are set out in the announcement of the Company dated 18 August 2025.

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

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

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

THE INVESTIGATION REPORT AND THE SECOND-STAGE INVESTIGATION REPORT

Key Findings of the Investigation Report

As set out in the October 2025 Announcement, the key findings of the Investigation Report are summarised as follows:

(i) Issue 1: Consolidation of the International Business

- As a result of the dilution in the Group's interests in the Target Company from 100% to 49%, the Predecessor Board's initial position was to de-consolidate the Target Group following the Restructuring. Subsequently, it appeared that the Company had, without further discussion in any meeting of the Board or the Audit Committee, adopted an alternative view (the "**Alternative View**") offered by PwC, the former auditor of the Company, to consolidate the Target Group and published the January 2024 Announcement to this effect.

- After the Company announced the Restructuring, PwC indicated on several occasions that the Alternative View was preliminary and was subject to further analysis. Despite PwC having on multiple occasions raised concerns regarding the consolidation analysis, those concerns were not resolved.

- Grant Thornton Advisory considered that the Company's basis for consolidating the Target Group appeared not to be supportive nor consistent with subsequent events, including changes in directorship and management after the Restructuring.

At the meeting of the Predecessor Board dated 25 January 2024 considering and approving the Restructuring, the Predecessor Board considered that the Target Company would likely cease to be accounted for as a subsidiary of the Company, and its financial results would no longer be consolidated into the Group's financial results as a subsidiary.

Following the approval of the Restructuring, representatives of the Company and PwC (amongst others) had a meeting on 26 January 2024 to discuss the draft announcement in relation to the Restructuring. However, the Investigation Report noted that no documentation nor minutes of that meeting was provided to Grant Thornton Advisory which could fully demonstrate the details of the discussion.

On 27 January 2024, PwC suggested amendments to the draft announcement to the effect that the operating results, assets and liabilities of the Target Company will continue to be consolidated in the Group's consolidated financial statements. It appeared that the Company had, without further discussion in any meeting of the Board or the Audit Committee, changed course and adopted the Alternative View to consolidate the financial results of the Target Group. On 29 January 2024, the Company published the January 2024 Announcement regarding the Restructuring on the basis of the Alternative View.

After the Company announced the Restructuring, PwC had flagged to the Company that the Alternative View is preliminary only. PwC expressed that it did not have sufficient information to draw a conclusion on the consolidation issue due to information gaps regarding (a) the reasonableness and commercial substance of the Restructuring (including the Deemed Disposal); (b) whether the Company loses de facto control over the International Business by introducing the strategic investor that enjoys decision making power; (c) the assessment of whether the strategic investor acted as an agent of the Company and whether the risks assumed by the Company when considered in light of the economic interest and retention of control is fair and reasonable; and (d) the reliance of the International Business on the Company, and that PwC would require additional information in order to make a final and conclusive assessment of the accounting treatment of the Restructuring. The computer forensic procedures performed by Grant Thornton Advisory also identified several communications between PwC and the Company subsequent to the January 2024 Announcement, in which PwC raised information requests to the Company in relation to the details and copies of documents relating to the Restructuring, and the Company providing some of the requested information to PwC. In particular, it was noted that PwC had raised queries in relation to, amongst others, a gap between the estimated cash flow which could be generated by the International Business over a 10-year period, assuming there is no major business expansion and the total commitment of the Fund's class A interest under the Restructuring, and whether the Company planned to revise the profit forecast for the restructured business and the valuation of the restructured business accordingly. It was noted in the Investigation Report that the concerns as set out in (a) to (d) above remain unresolved.

In around August 2024, the Company further engaged an international auditing firm (the "**Relevant Auditing Firm**") to review the consolidation basis of the Target Group. Based on a note which was not issued on the Relevant Auditing Firm's letterhead nor signed by the Relevant Auditing Firm, it was said that the Relevant Auditing Firm indicated that the accounting treatments in relation to the consolidation of the International Business were not in significant conflict with the relevant accounting standards. In this note, however, it included a qualification that it was only based on information and analysis provided by the Company and that the Relevant Auditing Firm did not perform any procedure to verify the information and the analysis provided by the Company.

Grant Thornton Advisory noted in the Investigation Report that the "control" retained by the Company and the return of the investment could not be secured with certainty under the existing contractual arrangement of the Restructuring based on circumstances summarised as follows: (a) Mr. BI Hua, Jeff might serve as a minority director at a two-person or three-person board of directors at each level of the Target Group, and therefore Mr. Bi could not exercise unilateral control over board decisions; (b) the January 2024 Announcement disclosed that the local management team of the Target Group would be independent from the Board; (c) Mr. BI Hua, Jeff ceased to be the chief executive officer of the Target Group with effect from 1 September 2024; (d) Grant Thornton Advisory was not aware of any contractual undertaking to maintain substantial control over the Target Group under the Company, such as conclusive rights or veto rights for the Target Group that could be exercised by the Company or its subsidiaries; (e) Mr. Jiao Shuge was one of the directors of the Target Company which might impair the effectiveness of the Group's control over the Target Group. However, in the absence of any contractual undertaking not to exercise such control, he could exert control at any point in time, and this would cast doubt as to the control claimed to be retained by the Group; and (f) after the Restructuring, the Company retained approximately 89.8% of the economic interest in the Target Company. However, the distribution of the returns was subject to the sole discretion of the general partner of the Fund, and the majority of the Company's returns might be subject to the terms of the relevant class of the interest in the Fund (until the 10th anniversary of the subscription, or early termination). The return of the investment remains uncertain as to the distributable amount and the timetable.

Grant Thornton Advisory noted in the Investigation Report that the Company's basis for consolidating the Target Group, when considering the elements of control pursuant to the applicable accounting standards, appeared not to be supportive nor consistent with subsequent events, including changes in directorship and management after the Restructuring.

The concerns flagged by PwC after publication of the January 2024 Announcement and up until its resignation remained unresolved. Grant Thornton Advisory noted in the Investigation Report that it was unable to ascertain the steps taken by the Company to fully address PwC's concerns, as well as the reasons for the Company's failure to provide all of the requested documents or information to PwC.

Therefore, Grant Thornton Advisory recommended that the Company should bring this finding to the attention of its auditors.

(ii) Issue 2: Size tests of the Restructuring

- The Company excluded the Egypt and Lebanon businesses (the "**Excluded Business**") from the Target Group when computing the size test of the Restructuring. Accordingly, it was concluded in the January 2024 Announcement that the transactions contemplated under the subscription of the Fund and the Deemed Disposal are discloseable transactions exempt from shareholders' approval, as one of the applicable percentage ratios under Chapter 14 of the Listing Rules was more than 5% but all applicable percentage ratios were less than 25%.

- However, based on the procedures conducted by Grant Thornton Advisory and subject to limitations, Grant Thornton Advisory was not aware of any discussions on the carve-out of the Excluded Business in any of the meetings of the Predecessor Board dated 25 January 2024. In addition, it appeared that the carve-out of the Excluded Business was not supported by any relevant approvals, contractual agreements or any subsequent business arrangements.

- If the revenue and profits of the Excluded Business were included when computing the size test of the Restructuring, the revenue ratio of the size tests might have exceeded 25%, thus the Restructuring might constitute a major transaction under Chapter 14 of the Listing Rules and might be subject to shareholders' approval.

Grant Thornton Advisory noted that the Company had excluded the revenue and profits of the Excluded Business (revenue of approximately RMB36 million and profits of approximately RMB3 million) from the Target Group when computing the size tests for the Restructuring. The exclusion was due to an alleged carve-out of the Excluded Business from the Target Group. However, Grant Thornton Advisory noted in the Investigation Report that it could not identify any board minutes or resolutions, approvals or any signed agreements for the carve-out, save for a letter of confirmation dated 20 February 2025 between GSH and Greatview Holdings, which was signed by Mr. Jiao Shuge and Mr. BI Hua, Jeff for an on behalf of GSH and Greatview Holdings respectively (the "**Shareholders' Confirmation**") and certain correspondence between certain former management members of the Company and the then professional advisers of the Company in respect of the Restructuring as set out below. Under the Shareholders' Confirmation, GSH and Greatview Holdings confirmed that it was their understanding during the course of negotiation of the terms of the Restructuring that, amongst others, the Excluded Business did not constitute part of the business interests of the Target Group. However, Grant Thornton Advisory noted in the Investigation Report that it could not identify any approval documents, board minutes or board resolutions regarding the Shareholders' Confirmation. In addition, the Shareholders' Confirmation was dated 20 February 2025, which was after the Relevant Shareholder's allegation and the engagement of Grant Thornton Advisory to conduct the Investigation.

As noted in the Investigation Report, it appeared that the carve-out may not be supported by: (a) any relevant approvals or contractual agreements; and (b) the subsequent business arrangements of the Excluded Business. To Grant Thornton Advisory's understanding, the Company encountered difficulties in issuing invoices and receiving money for customers of the Excluded Business. The revenue and cost of the Excluded Business were booked under the Target Group, however, the net profit generated from the Excluded Business in 2024 was transferred and paid from the Target Group to the Group on 29 April 2025. In April 2025, Greatview Holdings, an indirect wholly-owned subsidiary of the Company which held a 49% interest in the Target Company following the Restructuring, recognised the relevant gross profits from the Excluded Business as other revenue.

If the revenue and profits of the Excluded Business from the Target Group were included when computing the size test of the Restructuring, the revenue ratio of the size tests might have exceeded 25%, thus the Restructuring might constitute a major transaction under Chapter 14 of the Listing Rules and might be subject to shareholders' approval. As noted in the Investigation Report, it appeared that the Excluded Business was carved out for the purpose of lowering the relevant size test ratio below 25%.

In this connection, based on the computer forensic procedures performed by Grant Thornton Advisory, certain correspondence between certain of the then management members of the Company and the then professional advisers of the Company in respect of the Restructuring were identified. In particular, Grant Thornton Advisory identified certain correspondence between the then management members of the Company and the then professional advisers of the Company in which such management members discussed with the then professional advisers the amount of assets and revenue which would need to be reduced from that of the International Business, such that the relevant size tests for the Restructuring will be reduced to below 25%. The Investigation Report noted that based on such correspondence identified, it appeared that purported carve-out of the Excluded Business was done for the purpose of lowering the relevant size test ratios to below 25%.

On a separate but important note, the Investigation Report noted that: (a) Mr. HONG Gang and Mr. BI Hua, Jeff were directors of Future Strategy GP Limited, the general partner of the Fund (and its immediate holding company) (the "**General Partner**") up until 19 January 2024, shortly before the Restructuring; and (b) based on the computer forensic procedures performed by Grant Thornton Advisory, on 12 January 2024, a management member of the Company forwarded an email attaching a written resolution of the General Partner and a resignation letter for Mr. HONG Gang to request Mr. Hong's signature on such documents, and stated that the main reason for the resignation was avoiding potential challenges by the Stock Exchange as a related party transaction and that Mr. BI Hua, Jeff was involved in this decision and would also resign as director of other companies such as the immediate holding company of the General Partner. The Investigation Report also noted that there did not appear to be any disclosure relating to such former directorship made during the meeting of the Predecessor Board on 25 January 2024 nor in the January 2024 Announcement. Based on the interview with the staff who were responsible for arranging board meetings of the Company, no meeting materials were provided to the relevant directors of the Company prior to the board meeting on 25 January 2024.

(iii) Issue 3A: The disclosure of other financial information – Unauthorised utilisation of financial funds

Certain individual items (i.e., building and construction for the Group's PRC business and converting equipment for the International Business) exceeded the approved budget for the year ended 31 December 2023. However, other than the circumstances relating to the carve-out of the Excluded Business as set out above, the Investigation Report did not identify any significant internal control weakness in relation to the insufficient disclosure on the utilisation of financial funds from 1 January 2023 to 30 November 2024 (the "**Investigation Period**").

(iv) Issue 3B: The disclosure of other financial information – Related party transactions

- Grant Thornton Advisory identified that there was insufficient control within the Group on related party transactions.

- As part of the Investigation, Grant Thornton Advisory also identified potential related party transactions entered into by the Group during the Investigation Period.

- In terms of disclosure, the potential related party transactions during the Investigation Period included certain transactions for the year ended 31 December 2023, which the then management of the Company advised had not been disclosed in the annual report of the Company for the year ended 31 December 2023 (the "**2023 Annual Report**") for the reasons stated below.

Grant Thornton Advisory identified insufficient control on related party transactions, including that the Company did not obtain a list of related parties from each Director nor did it maintain a comprehensive related party list. The Company relied solely on the voluntary provision of related party transaction information from the Directors, and there was an absence of a robust system in the monitoring and approval of related party transactions leading to potential oversight and lack of transparency.

As part of the Investigation, Grant Thornton Advisory identified the following potential related party transactions of the Group (the "**Undisclosed Related Party Transactions**") which were entered into during the Investigation Period:

(a) Certain transactions involving sales of water, purchases of water and office rental were entered into during the years ended 31 December 2023 and 2024 between the Group and Hansen Hengye (Beijing) Commercial Co., Ltd. (瀚森恒業(北京)商業有限公司) ("**Hansen Hengye**"), which was a company ultimately owned by Mr. Hansen BI, the son of Mr. BI Hua, Jeff (a Director at the relevant time of the transaction). The total unaudited transaction amounts for the years ended 31 December 2023 and 2024 were approximately RMB7,390,666 (comprising sales of approximately RMB7,390,666 and purchases of nil) and RMB2,702,277 (comprising sales of approximately RMB2,669,499 and purchases of approximately RMB32,778), respectively (the "**Hansen Hengye Transactions**");

(b) certain transactions involving sales of water were entered into during the years ended 31 December 2023 and 2024 between the Group and Pioneer Enterprises Limited ("**Pioneer Enterprises**"), which was a company ultimately owned by Mr. Hansen BI, the son of Mr. BI Hua, Jeff (a Director at the relevant time of the transaction). Mr. Hansen BI was also a director of Pioneer Enterprises. The total unaudited transaction amounts for the years ended 31 December 2023 and 2024 were approximately RMB303,212 and RMB498,799, respectively (the "**Pioneer Enterprises Transactions**");

(c) certain transactions involving sales of water, materials and spare parts and provision of consultancy services were entered into during the year ended 31 December 2024 between the Group and Jinan Lelinxi Commercial Co., Ltd (濟南樂林溪商業有限公司) ("**Jinan Lelinxi**"). While it was uncertain whether Mr. Hansen BI has control or significant influence over Jinan Lelinxi or whether it was a related party of the Group, Jinan Lelinxi requested Grant Thornton Advisory to send its correspondence to the same address as Pioneer Enterprises and Hansen Hengye. Furthermore, the Company's accounting officer advised that Jinan Lelinxi was the manufacturer for Hansen Hengye. The total unaudited transaction amount for the year ended 31 December 2024 was approximately RMB6,097,915;

(d) the Group paid a former substantial shareholder of the Company (the "**Former Substantial Shareholder**") for services provided by Mr. Victor LEE, the representative from the Former Substantial Shareholder and the former international business chief executive officer of the Company during the year ended 31 December 2023. The Former Substantial Shareholder was a substantial shareholder of the Company until 20 September 2023. The total unaudited transaction amount during the period from January 2023 to September 2023 was RMB450,000 (the "**Former Substantial Shareholder Transactions**"); and

(e) based on management information of the Company, Tianjin New Value Supply Chain Co., Ltd (天津通瑞供應鏈有限公司) ("**Tianjin New Value**") entered into an agreement with the Group in February 2024 for the purchase of aseptic packaging materials. The unaudited sales to Tianjin New Value for the year ended 31 December 2024 amounted to approximately RMB631.3 million. Mr. WANG Bangsheng, a former non-executive Director, was also the representative, director and general manager of Tianjin New Value, and had held concurrent roles in the Company and Tianjin New Value from 30 November 2023 to 17 May 2024.

The aforementioned transaction amounts of the Undisclosed Related Party Transactions are unaudited figures provided by the management of the Company and are subject to final audit by the auditor of the Company.

The then management of the Company advised that the Hansen Hengye Transactions, the Pioneer Enterprises Transactions, the Former Substantial Shareholder Transactions and the Jinan Lelinxi Transactions were not disclosed in the 2023 Annual Report, as it was suggested that these transactions did not exceed 5% of the lower of revenue and total assets in the corresponding years, such that they were considered immaterial. However, Grant Thornton Advisory noted that according to HKAS 24, there was no specific monetary threshold for disclosure, and these transactions were not exempted from financial reporting disclosure, which the then management of the Company determined not to disclose based on their undocumented assessment of materiality. Based on the computer forensic procedures carried out by Grant Thornton Advisory and subject to limitations, Grant Thornton Advisory further identified potential related party transactions regarding the provision of guarantees to affiliated companies during the year ended 31 December 2024.

Grant Thornton Advisory recommended the Audit Committee to inform the auditor of the Company about the findings regarding the above potential related party transactions and the insufficient control on related party transactions and their implications on the audit of the Group. Grant Thornton Advisory also recommended the Company to discuss with its professional advisers and consider whether any of the above potential related party transactions, on a standalone or aggregate basis, would constitute connected transactions under Chapter 14A of the Listing Rules, and make relevant disclosures as and where appropriate.

Going forward, Grant Thornton Advisory recommended the Company to: (a) require each Director to provide a detailed list of their related parties, and ensure the list is regularly updated and maintained; (b) develop and enforce a stringent process for identifying, reviewing and approving related party transactions, including multiple levels of review and authorisation; and (c) ensure that all related party transactions are fully disclosed in the Company's financial statements and annual reports, in compliance with regulatory standards.

(v) Issue 3C: The disclosure of other financial information – Presence of clandestine contracts involving the purchase of financial products

Based on the computer forensic procedures performed by Grant Thornton Advisory, certain correspondence between a finance staff member of the Company and certain professional advisers of the Company stated that the Group had acquired certain financial products from certain banks, the aggregate amount of which exceeded 5% of the total assets of the Company as set out in its interim report for the six months ended 30 June 2023. The Investigation Report noted that, based on the said correspondence, the applicable disclosure threshold under the Listing Rules had been exceeded and it was further noted by Grant Thornton Advisory that no disclosure relating to the financial products acquired by the Group was made during the year ended 31 December 2024. Grant Thornton Advisory considered there to be potential insufficient disclosure regarding the purchase of financial products, and recommended the Company to discuss with its professional advisers and consider making relevant disclosures as and where appropriate.

Internal Control Deficiencies Identified Through the Investigation Report

Based on the findings in the Investigation Report, the Special Investigation Committee noted several internal control deficiencies, including: (i) the absence of a specific written internal policy outlining the procedures and internal controls for consolidation recognition; (ii) the lack of thorough consideration and/or proper documentation regarding the consolidation of the International Business, as Grant Thornton Advisory was unable to identify any further Board or Audit Committee meetings addressing the revision of the decision to deconsolidate the International Business; (iii) since February 2024, PwC has raised concerns regarding (a) the reasonableness and commercial substance of the Restructuring; (b) the mechanism on how the Company or relevant directors of the Target Company (including Mr. Jiao Shuge and the potential directors appointed by the Fund) would exercise decision-making authority and control over the International Business; and (c) how the Company could safeguard its interests while assuming nearly all risks associated with the International Business but handing over management control to Mr. Jiao. It appears, however, that the Company did not fully address these concerns or provide PwC with sufficient information; (iv) the exclusion of the revenue and profits generated from the Excluded Business for the computation of the size test may not be supported by (a) any relevant approvals or contractual agreements of the Restructuring; and (b) the subsequent arrangement of the Excluded Business; and (v) the absence of a robust system for monitoring and approving related party transactions, resulting in potential oversight and lack of transparency. The Company did not maintain a comprehensive related party list and relied solely on directors voluntarily providing information on related party transactions.

Overall Responses of the Board and Remedial Actions to be Taken

The Board has reviewed the Investigation Report, including the limitations of the Investigation and the recommendations of the Special Investigation Committee. The Board accepts the findings in the Investigation Report that there is insufficient basis for the continued consolidation of the International Business in the Group's consolidated financial statements following the completion of the Restructuring. The Board also shares the Special Investigation Committee's view that internal control deficiencies exist within the Company and will implement appropriate improvement measures and take remedial actions.

In view of the above, (i) the Company will make further announcements as and when appropriate regarding any such changes to the financial statements and the reasons thereof; (ii) an internal control consultant will be appointed by the Company to further review thoroughly and extensively the Company's internal control policies and systems to address any deficiencies as appropriate; (iii) the Company will procure that the Second-Stage Investigation be conducted to fully investigate the relevant matters identified in the Investigation Report and extend the scope of investigation to address the concerns as identified in the findings of this investigation and in the resumption guidance provided by the Stock Exchange on 12 May 2025 (the "**Resumption Guidance**"); (iv) as part of the remedial actions in relation to the Restructuring, on 25 September 2025, Greatview Holdings, the Company and Glorious Sea Global Limited, an indirect wholly-owned subsidiary of the Company, commenced the October 2025 Proceedings against, amongst others, GSH, the Target Company, Mr. BI Hua, Jeff and Mr. Jiao Shuge in order to unwind the Restructuring; and (v) the Company has considered the Undisclosed Related Party Transactions to determine whether such transactions, on a standalone or aggregate basis, would constitute connected transactions under Chapter 14A of the Listing Rules. Based on information available to the Company: (a) the Hansen Hengye Transactions and the Pioneer Enterprises Transactions were continuing connected transactions of the Company at the relevant time of the transaction. Given the highest percentage ratio (other than the profits ratio) in respect of the Hansen Hengye Transactions and the Pioneer Enterprises Transactions, on an aggregate basis, exceeded 0.1% but did not exceed 5%, such transactions would constitute a past continuing connected transaction of the Company under Chapter 14A of the Listing Rules which are subject to reporting, announcement and annual review requirements, but are exempt from the independent shareholders' approval of each category under the Listing Rules. The Company will make relevant disclosures as and where appropriate; (b) the Former Substantial Shareholder Transactions were continuing connected transactions of the Company at the relevant time of the transaction. Given all the percentage ratios (other than the profits ratio) in respect of the Former Substantial Shareholder Transactions are below 0.1%, the Former Substantial Shareholder Transactions would constitute a de minimis past continuing connected transaction of the Company under Chapter 14A of the Listing Rules which is fully exempted from reporting, announcement, annual review or independent shareholders' approval requirements under the Listing Rules; and (c) there is insufficient evidence to show that Jinan Lelinxi and Tianjin New Value are connected persons of the Company under the Listing Rules and, as such, the Undisclosed Related Party Transactions entered into with each of Jinan Lelinxi and Tianjin New Value do not constitute connected transactions under the Listing Rules. The Company confirmed that all the Undisclosed Related Party Transactions have ceased as at the date of the October 2025 Announcement and the Company had no plan to enter into new transactions with any of these counterparties. The Company will take appropriate remedial measures to tighten its internal control procedure with a view to ensuring timely compliance with the Listing Rules and to prevent recurrence of similar non-compliance incidents going forward.

For further details of the scope of the Investigation, the key findings of the Investigation Report, the key limitations of the Investigation and the views and recommendations of the Special Investigation Committee, please refer to the October 2025 Announcement.

Key Findings of the Second-Stage Investigation Report

As set out in the announcement of the Company dated 15 January 2026, the key findings of the Second-Stage Investigation Report are summarised as follows:

(i) Issue 1: Transactions contemplated under the Restructuring

The Second-Stage Investigation Report identified various documentary evidence which highlights circumstances surrounding the Restructuring which have raised concerns regarding the accuracy, completeness and authenticity of previous disclosures in the January 2024 Announcement about the rationale of the Restructuring, and the authenticity and independence of the alleged customer concerns. In particular, it was stated in the Second-Stage Investigation Report that:

- The concepts, fund structures and transaction steps of the Restructuring were prepared and formulated as early as October 2023. The Restructuring framework was determined prior to receipt of any alleged feedback emails from overseas customers.

- The customer feedback emails were sent by two sales agents of the Group, and potentially drafted by the two sale agents with the involvement of Mr. BI Hua, Jeff in preparation of the draft email, rather than originating independently or directly from the end customers. The purported customer feedback also did not reference to geopolitical risks. The use of geopolitical issue as the main reason behind the Restructuring was not substantiated by convincing evidence.

- Certain members of the former management of the Company held roles and directorships in the holding structure of the Fund which were not fully disclosed to the Predecessor Board and these positions were not disclosed in the January 2024 Announcement. For instance, Mr. BI Hua, Jeff and Mr. HONG Gang previously served as directors of the General Partner and Mr. Bi served as a director of the immediate holding company of the General Partner and was initially proposed as one of the enforcers of trust (holding 30% indirect interest in the General Partner). Following the external legal advice, both Mr. Bi and Mr. Hong resigned from these positions shortly before the Predecessor Board meeting on 25 January 2024 or discussing the Restructuring due to potential regulatory concerns that the Restructuring might constitute a related-party transaction.

- On 25 January 2024, in connection with the Restructuring, the Group and the Target Group (mainly GAPE, a key operating subsidiary of the Target Group) also entered into a series of agreements relating to the operation of the International Business, covering commissioned production and sales, service, material procurement, technology procurement, trademark licensing and intellectual property licensing (the "**Business Contracts**"). The terms and conditions of the Business Contracts appear to be one-sided and potentially unconscionable and included unilateral amendment, renewal and termination rights, exclusivity clauses and disproportionate liabilities to the Group. It was further noted that an internal discussion took place between Mr. BI Hua, Jeff and Ms. Cindy QI (the then chief financial officer of the Company), which indicated that the PRC legal counsel (the "**PRC Legal Counsel A**") engaged by the Group to review the Business Contracts was referred by the PRC legal counsel representing the Target Group (the "**PRC Legal Counsel B**"), who had drafted the Business Contracts. Furthermore, the PRC Legal Counsel B was recommended by the then Hong Kong legal advisers of the Group advising on the Restructuring. As a result, the independence of the PRC Legal Counsel A advising the Group may be subject to challenge. It is worth noting that the company stamp of GAPE in the engagement letter of the PRC Legal Counsel B was affixed by a former employee based in China of the Group (reported to the then chief financial officer of the Company) on behalf of GAPE. In addition, a number of these Business Contracts appear to have been backdated to 25 January 2024.

- It was indicated in various correspondences that certain members of the former management of the Company were fully aware that as early as November 2023 that the Group would not be given control or veto power over the Fund upon completion of the Restructuring. On this basis, the representation disclosed in the January 2024 Announcement that the Group would still control the Target Company from accounting perspective created confusion and was misleading.

- The Restructuring effectively resulted in GAPE capitalising the amount initially due to the Group of approximately RMB593 million. GAPE was profitable for the past three years, and had distributed dividends in 2023, and was considering further distributions in 2024. This indicates that GAPE would have the financial resources to repay the amount due to the Group. This effective capitalisation of the loan deprived the right of the Group to demand repayment.

- The Fund has used the outstanding amount payable to the Group after the assignment of debt of approximately RMB390 million to acquire its 51% equity of the Target Group in order to achieve the ownership structure after the Restructuring. The excess of approximately RMB122 million (being the difference of committed capital from the Group of approximately USD72 million and assignment of debt of approximately RMB390 million) contributed by the Group to the Fund would be invested at the sole discretion of the General Partner and it is unclear to the Group as to how this RMB122 million has been invested. According to the financial statements of the Fund for the year ended 31 December 2024, there were only approximately USD1.2 million remained as cash and cash equivalent balance.

- Certain members of the management of the Company have deleted a significant number of email correspondences from the system prior to the Investigation. Certain company-provided electronic devices were not returned to the IT department. Some of the electronic devices were fully scrapped or reformatted after the employee's resignation.

(ii) Issue 2: Relationship and connections between the Group and the counterparties of the Restructuring

The transactions of the Restructuring were primarily entered into between the Group and Mr. Jiao Shuge, as well as the six entities that were either directly or indirectly controlled by him, or in which he served as a director and he is the enforcer of the trust (holding 30% indirect interest in the General Partner).

When selecting partners to whom the International Business will be handed over, it is questionable whether the then management of the Company considered various options and conducted any due diligence on Mr. Jiao Shuge (being appointed as the director of the General Partner). It remained unclear the primary factors taken into consideration on such selection, including but not limited to his regional and industry experience. In particular, the contributions, roles, returns and powers of Mr. Jiao Shuge in connection with the Restructuring, the Fund and the related arrangements as set out in the Second-Stage Investigation Report are as follows:

- As a limited partner of the Fund (the "**Limited Partner**"), Mr. Jiao Shuge contributed USD8 million to subscribe 10% Class A Interest in the Fund and he will be entitled to 10% of the returns of the Fund.

- The shareholders agreement at the level of the Target Company, the entity controlled by Mr. Jiao Shuge (through the General Partner) controls the majority of the board of directors and the Group has no veto at the board of directors' level.

- Mr. Jiao Shuge and his brother are appointed as the director of the General Partner.

- Mr. Jiao Shuge is the enforcer of the trust and, through his 100% controlled entity and as the enforcer of the trust, controls 60% of the holding company of the General Partner, which in turn controls the Fund.

- Pursuant to the shareholder agreement at the level of the holding company of the General Partner, Mr. Jiao Shuge has the right to nominate the majority of the board of directors (2 out of 3) and there was no veto right by the Group at the board of director level.

- The Fund will distribute 2% annual management fee and 20% carry interest to the General Partner. Mr. Jiao Shuge (holding 30% indirect interest in the General Partner) will also be entitled to the 30% of the distribution by the General Partner.

The Second-Stage Investigation Report identified various documentary evidence which highlights the circumstances of the long-standing relationship between Mr. Jiao Shuge and the Group. For example, it was noted that Mr. Jiao Shuge was one of the founders of CDH Fund, which had invested in the Group prior to its listing on the Stock Exchange. Further, the Group paid certain professional fees for an engagement by an entity controlled by Mr. Jiao Shuge in connection with the Restructuring. According to the Second-Stage Investigation Report, this payment lacked a proper business rationale and was not for the benefit of the Group. The payment was reviewed and approved by certain members of the former management of the Company.

(iii) Issue 3: Returns distributed by the Fund

According to the Second-Stage Investigation Report, it was noted that the distribution of returns by the Fund was entirely at the discretion of the General Partner and the General Partner is entitled to distribute, defer, recall, reinvest or reuse proceeds at its discretion, with no hurdle rate applied to the distribution waterfall. As a result, both the timing and amount of the Fund's economic returns remained uncertain.

A review of the Group's accounting records and bank statements further confirmed that, as at the date of the Second-Stage Investigation Report, the Group had not received any distributions or returns from the Fund as a Limited Partner.

On a related note, in September 2025, the holding company of the General Partner declared a dividend of USD2 million to its shareholders, among which USD0.8 million is payable to the Group. The Company has been following up with the counterparty regarding the payment arrangement since September 2025 and received such amount on 13 January 2026.

(iv) Issue 4: Size test of the transactions contemplated under the Restructuring

The Second-Stage Investigation Report identified various evidence indicating that the Company's former management actively explored and applied multiple methods to reduce the size test ratios below the 25% threshold under the Listing Rules, including attempting to exclude the businesses of Italy and the Middle East. Email correspondence showed that the objective of the former management was to achieve a disclosable transaction classification with the size test ratio below 25%.

The Second-Stage Investigation Report also identified various evidence indicating that the Company's former management selectively adjusted the scope of financial data used in the size tests to reduce the size test ratios. Notably, the Excluded Business was claimed to be carved out to lower the revenue ratio. If the Excluded Business had not been excluded from the revenue of the Target Group, the revenue ratio would have exceeded 25%. There was also no disclosure regarding this carve-out of Excluded Business in the January 2024 Announcement.

According to the Second-Stage Investigation Report, following the completion of the Restructuring, the former management of the Company attempted to operationally implement the carve-out of the Excluded Business; however, this was subsequently suspended due to practical and commercial challenges. The Shareholders' Confirmation documenting the carve-out of the Excluded Business was only retrospectively signed in February 2025. The carve-out was not discussed in the Predecessor Board meeting minutes on 25 January 2024.

For the asset ratio, in December 2023, certain members of the former management of the Company reduced the asset ratio below 25% through retrospectively adjusting account receivable balances in the form of bad debt provision as of November 2023 by RMB8.2 million. RMB5.6 million out of the RMB8.2 million provisions was reversed in 2024 after completion of the Restructuring. Had the bad debt provision of RMB8.2 million, or even the portion of RMB5.6 million which were reversed later in July 2024, not been put through in the account receivable balance as of November 2023, the asset ratio would have exceeded 25%.

(v) Issue 5A: The disclosure of other financial information – Improperly authorised use of financial funds

The Second-Stage Investigation Report noted that while there are internal policies which set out the approval procedures for the Predecessor Board's approval of the annual budget, these policies lack clearly defined criteria or quantifiable thresholds for determining the scope of matters designated for the Predecessor Board's approval. Further, it is unclear whether the Predecessor Board's approval of the annual budget functions as an effective control over individual fund utilisation. In particular, during the Investigation Period: (a) certain improperly authorised interest-free borrowings were made to the Directors, amounting to a total of RMB6.5 million (comprising RMB2.8 million for the year ended 31 December 2023 which was not disclosed in the 2023 Annual Report, RMB2.7 million for the year ended 31 December 2024 and RMB1 million for the year ended 31 December 2025); and (b) certain selling and administrative expenditures amounting to approximately RMB300,000 were incurred in connection with the business activities of a company which is ultimately controlled by the son of Mr. BI Hua, Jeff, and were unrelated to the Group's operations or commercial activities.

(vi) Issue 5B: The disclosure of other financial information – Purchase of financial products

The Incoming Investigator identified a control deficiency in the approval process for one financial product transaction. Specifically, the approval application was initiated after the subscription date and the proposed amount recorded in the approval system was lower than the actual subscribed amount, indicating weaknesses in the consistency and discipline of approval controls over financial product investments.

(vii) Issue 5C: The disclosure of other financial information – Related party transactions

The Second-Stage Investigation Report identified several matters that raise concerns regarding potential related party transactions, conflicts of interest, and whether appropriate governance were in place to safeguard the interests of the Company and its shareholders.

Grant Thornton Advisory concluded that there was insufficient evidence to establish that Jinan Lelinxi was connected persons of the Company under the Listing Rules and, as such, the Undisclosed Related Party Transactions entered into with Jinan Lelinxi did not constitute connected transactions under the Listing Rules.

The Second-Stage Investigation Report revealed that Jinan Lelinxi was arranged as an intermediate entity, under the direction of the certain former senior management of the Company to circumvent regulatory requirements relating to related party transactions between the Group and Hansen Hengye. It was further noted that the Group entered into a five-year sales agreement with Jinan Lelinxi in 2025, approved by the former management of the Company, which contains onerous terms not align with the Group's interest, including unilaterally pricing arrangements, severe penalties imposed on the Group and minimal payment obligations for the counterparty.

(viii) Issue 6: Establishment and operation of Wintipak (Beijing) Co., Ltd. ("**Wintipak Beijing**", together with the related entities and the operating entities under the International Business, the "**Wintipak Group**")

The Incoming Investigator identified potential conflicts of interest and transactions that were not conducted in the best interests of the Group. In particular, it was stated in the Second-Stage Investigation Report that:

– From January 2024 to March 2025 in connection with the Restructuring, the Group and the Target Group also entered into a series of Business Contracts and other agreements relating to the operation of International Business. Those Business Contracts showed limited or no evidence of appropriate approval, independent review, or oversight by the Predecessor Board. Those Business Contracts were either signed by Mr. BI Hua, Jeff (on behalf of the Group) or without any signature.

– Mr. BI Hua, Jeff simultaneously held senior positions within both the Group and the Wintipak Group. During the Investigation Period, in addition to those Business Contracts, shareholder loans, equipment disposals, and employee transfers were arranged in a manner that materially benefited the Wintipak Group, while adversely affecting the Group's manufacturing capacity, liquidity position, information rights, and direct export business.

– The shareholder loan of RMB100 million provided by the Group as the lender to GAPE (subsequently renamed as Wintipak AG) in January 2025 was at interest rate of 1% per annum with an initial term of five years, and GAPE is contractually entitled to unilaterally extend the maturity for an additional five years. Mr. BI Hua, Jeff has taken advantage of his position as the chief executive officer and a director of the Group and concurrently a chairperson of the board of GAPE to arrange the shareholder loan for the sole benefits of GAPE. No evidence has been observed that the shareholder loan had been reported to or approved by the Board. After providing such shareholder loan to GAPE, in March 2025, the Group had to internally reallocated the resource to obtain an intra-group loan from one of its subsidiaries to replenish its operation funds at a higher interest rate of 3.1% per annum with a term of five years. It was also noted that annual interest rate on the loans provided by the banks to the Group was higher than 3% in 2025.

- In some of the agreements and amendments to agreement between the Group and GAPE signed in January and March 2025, a non-competition obligation was imposed on the Group during the term of the agreements and a five-year period after the agreements terminated in respect of approximately 1,600 customers claimed to be customers of GAPE. Based on the analysis of the Incoming Investigator, around 1,500 of these names were identified in the Customer Relationship Management ("**CRM**") system of the Group prior to entering into the agreements and amendments, effectively restricting the Group from further dealing with these customers.

- A wholly-owned foreign enterprise under the Target Group, Wintipak Beijing, was established in February 2025, when over 50 employees were moved from the Group to Wintipak Beijing to support its international business development. These employees comprised of key roles supporting the Group's export business. This employee movement was arranged through entering into tripartite agreements by the Group, Wintipak Beijing and the employees to transfer the labour contractual relationship from the Group to Wintipak Beijing. Mr. BI Hua, Jeff has taken advantage of his position as the chief executive officer and a director of the Group, and the legal representative of Wintipak Beijing to approve the sales of the Group's office equipment including electronic devices, laptops and mobile phones to Wintipak Beijing for the sole benefit of the Wintipak Group. From March to October 2025, there were another 22 employees resigned from the Group and joined Wintipak Beijing.

- From December 2024 to April 2025, the Target Group or the Wintipak Group commenced setting up its operation systems mainly through migrating or cloning the Group's existing information systems including CRM, Enterprise Resource Planning (ERP) and Office Automation (OA), and historical data, involving areas of sales and purchase ordering, customer management, manufacturing execution, business intelligence, finance and accounting, human resource and office administration. Thereafter, the Group had lost access to the Wintipak Group's operational data and visibility into its activities. Despite holding equity interest in the Wintipak Group, the Group is unable to fully exercise its rights to information over the operations of the Wintipak Group. There was no documented evidence of authorisation or approval of migrating or cloning the Group's information systems and historical data observed.

- The above arrangement and subsequent disposal to sell the computers, laptops, mobile phone and relevant IT equipment, which contained core operational data of the Group to the Wintipak Group under a sales contract resulted in limitations for the Group to access the past information including relevant historical correspondences on issues relating to any of those being under investigation.

- The above arrangement resulted in substantial diversion of resources and decline in the revenue of the Group.

Internal Control Deficiencies Identified Through the Second-Stage Investigation Report

Based on the findings and observations from the Second-Stage Investigation Report, the Special Investigation Committee was of the view that the incident appeared to be mainly attributable to the following factors: (i) the failure by certain members of the former management of the Company to disclose their conflict of interest in the Undisclosed Related Party Transactions which do not appear to be in the best interest of the Company and its shareholders as a whole; (ii) the overriding by certain members of the former management of the Company's internal controls and approval procedures, in order to carry out certain transactions that do not appear to be aligned with the Group's commercial interests; and (iii) the apparent failure by members of the Predecessor Board, who were charged with supervisory and governance roles, in their fulfillment of those roles with respect to the Restructuring, the subscription of the Fund or the related party transactions. The Special Investigation Committee considers that a comprehensive internal control review would be necessary to further strengthen the existing controls on agreement approvals, fund transfer approvals and related party transactions.

Overall Responses of the Board and Remedial Actions to be Taken

The Board has reviewed the Second-Stage Investigation Report, including the limitations of the Second-Stage Investigation and the recommendations of the Special Investigation Committee, and shares the view of the Special Investigation Committee. In view of the above: (i) the Company will make further announcements as and when appropriate regarding any such changes to the financial statements and the reasons thereof; (ii) an internal control consultant, BT Corporate Governance Limited (the "**Internal Control Consultant**"), has been appointed by the Company on 13 November 2025 to further review thoroughly and extensively the internal control policies and systems of the Group; and (iii) the Company is seeking legal advice to determine next steps and possible actions vis-a-vis relevant counterparties in respect of the various findings in the Second-Stage Investigation Report (including the proposed actions set out under the paragraph headed "Recommendation for the Board" in the announcement of the Company dated 15 January 2026). The Company will make further announcements as and when appropriate to keep the shareholders of the Company informed.

For further details of the scope of the Second-Stage Investigation, the key findings of the Second-Stage Investigation Report, the key limitations of the Second-Stage Investigation and the views and recommendations of the Special Investigation Committee, please refer to the announcement of the Company dated 15 January 2026.

Report of the Directors

KEY FINDINGS OF THE INTERNAL CONTROL REPORT

As set out in the announcement of the Company dated 16 April 2026, 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.

Scope of the 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 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 the 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 management of the Company, and status of implementation of the remedial actions are as follows:

(i) 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	(1) Greatview Beijing; (2) Greatview Shandong; and (3) 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	(1) Greatview Beijing; (2) Greatview Shandong; and (3) 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	(1) Greatview Beijing; (2) Greatview Shandong; and (3) 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.
Failure to retain written records for collection of overdue accounts	(1) Greatview Beijing; (2) Greatview Shandong; and (3) 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.

Deficiencies	Relevant entities	Findings	Recommendations for improvement	Management's response and status of implementation of remedial actions
Failure to maintain a mechanism for bad debt provision calculation	(1) Greatview Beijing; (2) Greatview Shandong; and (3) 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 standardisation.	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.

(ii) 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	(1) Greatview Shandong; and (2) 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.

(iii) 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	(1) Greatview Beijing; and (2) Greatview Shandong	There was an absence of standardised 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.

(iv) 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.

(v) 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.

(vi) General Information Technology Controls Management

Deficiencies	Relevant entities	Findings	Recommendations for improvement	Management's response and status of implementation of remedial actions
Inadequate information technology system password policy	Group level	The Office Automation (OA) and Oracle Enterprise Resource Planning (ERP) systems 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.

For further details of the Internal Control Report, please refer to the announcement of the Company dated 16 April 2026.

Report of the Directors

CHANGE OF INFORMATION IN RESPECT OF DIRECTORS

Executive Directors

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

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

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

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

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

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

Non-Executive Directors

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

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

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

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

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

Mr. CHANG Fuquan was removed as a non-executive Director and a member of the Audit Committee with effect from 27 March 2025.

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

Independent Non-Executive Directors

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

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

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

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

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

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

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

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

Joint Company Secretaries

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

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

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

Report of the Directors

CHANGE OF COMPOSITION OF THE BOARD AND THE BOARD COMMITTEES

On 27 January 2025, the Board received a written requisition from Jingfeng, in which Jingfeng requested the Company to convene an extraordinary general meeting (the "**EGM**") for the purpose of considering and, if thought fit, passing the ordinary resolutions to remove four existing Directors and appoint its six candidates as Directors (the "**Purported Requisition**"). For further details of the Purported Requisition, please refer to the announcement of the Company dated 10 February 2025.

On 27 March 2025, the EGM was convened pursuant to the Purported Requisition in which, with immediate effect following the conclusion of the EGM, (i) Mr. CHANG Fuquan was removed as a non-executive Director, and Mr. LUETH Allen Warren, Mr. GUO Kai and Mr. TANGEN Einar Hans were removed as independent non-executive Directors; and (ii) Ms. WANG Ziting, Mr. YUEN Kai Yiu Kelvin and Mr. CHEN Min were appointed as non-executive Directors, and Mr. CHEN Qi, Mr. CHOI Wai Hong Clifford and Mr. TANG Poon Tung Denny were appointed as independent non-executive Directors. Following the removal of Mr. LUETH Allen Warren, Mr. GUO Kai and Mr. TANGEN Einar Hans as independent non-executive Directors at the conclusion of the EGM, the Independent Board Committee was terminated with immediate effect. For further details, please refer to the announcement of the Company dated 27 March 2025.

On 28 March 2025, Ms. WANG Ziting was re-designated from a non-executive Director to an executive Director and the Chairman. Mr. BI Hua, Jeff has stepped down from his role as the Chairman and has ceased to act as an Authorised Representative. Ms. WANG Ziting was appointed as an Authorised Representative in his place. On the same day, (i) Mr. TANG Poon Tung Denny was appointed as the chairman of the Audit Committee, and Ms. KOU Chung Yin Mariana, Mr. CHOI Wai Hong Clifford, Mr. CHEN Qi and Mr. CHOI Sum Shing Samson were appointed as members of the Audit Committee; (ii) Mr. CHOI Wai Hong Clifford was appointed as the chairman of the Nomination Committee, and Ms. WEI Wei, Ms. WANG Ziting, Mr. TANG Poon Tung Denny and Ms. KOU Chung Yin Mariana were appointed as members of the Nomination Committee; and (iii) Ms. KOU Chung Yin Mariana was appointed as the chairman of the Remuneration Committee, and Ms. WANG Ziting, Mr. CHOI Sum Shing Samson, Mr. TANG Poon Tung Denny and Mr. CHOI Wai Hong Clifford were appointed as members of the Remuneration Committee. Following the removal of Mr. LUETH Allen Warren, Mr. GUO Kai and Mr. TANGEN Einar Hans as Directors at the conclusion of the EGM, the Executive Committee was terminated by the Board on 28 March 2025. For further details, please refer to the announcement of the Company dated 28 March 2025.

On 17 April 2025, Mr. CHOI Wai Hong Clifford and Ms. KOU Chung Yin Mariana were appointed as members of the Special Investigation Committee to expedite the completion of the Investigation and facilitate the finalisation of the 2024 Annual Audit. For further details, please refer to the announcement of the Company dated 17 April 2025. On 30 April 2025, Mr. YUAN Xunjun was appointed as an executive Director and the Chief Executive Officer and Mr. BI Hua, Jeff ceased to be the Chief Executive Officer. Secretary. For further details, please refer to the announcement of the Company dated 30 April 2025.

On 29 May 2025, Mr. BI Hua, Jeff was removed as an executive Director following the conclusion of the held on the even date. For further details, please refer to the circular of the Company dated 9 May 2025 and the announcements of the Company dated 30 April 2025 and 29 May 2025 respectively.

On 25 June 2025, (i) Mr. LEE Hsien Dar Victor was appointed as an executive Director; (ii) Ms. WANG Yingli and Mr. LI Weijin were appointed as non-executive Directors; (iii) Mr. CHEN Min resigned as a non-executive Director; and (iv) Ms. WEI Wei resigned as a non-executive Director and a member of the Nomination Committee. For further details, please refer to the announcement of the Company dated 25 June 2025.

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

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

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

Due to changes in Greatview's Board and its key members during the year ended 31 December 2025 and after the reporting period, Greatview may assess, based on actual circumstances, whether it can continue to exert significant influence over the financial, daily production and operational activities of the associated companies (European business) and make appropriate judgments accordingly.

SUSPENSION OF TRADING IN THE SHARES

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

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

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

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

EVENTS AFTER THE REPORTING PERIOD

Change of Composition of the Board

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

Report of the Directors

Change of Auditor

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

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

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

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

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

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

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

Continuing Connected Transactions

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

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

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

The Investigation

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

The Legal Actions

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

* *For identification purposes only*

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

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

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

(i) Greatview Shandong, a wholly-owned subsidiary of the Company, has applied to the SHIAC for arbitration against Wintipak Beijing, being a direct wholly-owned subsidiary of the Target Company, the holding company of the International Business under the Restructuring (the "**Greatview Shandong Arbitration Application**"). Under the Greatview Shandong Arbitration Application, Greatview Shandong sought a declaration that the entrusted manufacturing framework agreement it entered into with Wintipak Beijing shall have no effect against Greatview Shandong, and Greatview Shandong further requested for, amongst others, (a) the return of the goods delivered and quality assurance deposit paid; (b) payment of fund occupation fees; and (c) damages, amounting to a provisional total amount of around RMB75,595,000;

(ii) Greatview Beijing, a wholly-owned subsidiary of the Company, has applied to the SHIAC for arbitration against Wintipak AG, also a direct wholly-owned subsidiary of the Target Company (the "**Greatview Beijing Arbitration Application**"). Under the Greatview Beijing Arbitration Application, Greatview Beijing sought a declaration that the trademark licence agreement and the trademark authorisation letter it entered into with Wintipak AG shall have no effect against Greatview Beijing; and

(iii) Greatview Holdings, an indirect wholly-owned subsidiary of the Company, has also applied to the SHIAC for arbitration against Wintipak AG (the "**Greatview Holdings Arbitration Application**", and together with the Greatview Shandong Arbitration Application and the Greatview Beijing Arbitration Application, the "**SHIAC Arbitration Applications**"). Under the Greatview Holdings Arbitration Application, Greatview Holdings sought a declaration that the trademark licence agreement and the trademark authorisation letter it entered into with Wintipak AG shall have no effect against Greatview Holdings.

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

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

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

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 17 June 2026 to Tuesday, 23 June 2026, 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 Tuesday, 16 June 2026.

ENTITLEMENT OF PROPOSED FINAL DIVIDEND

The register of members of the Company will be closed from Friday, 3 July 2026 to Tuesday, 7 July 2026, both days inclusive, during which period no transfer of Shares will be registered. In order to ascertain shareholders' entitlement to the proposed 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, 2 July 2026.

AUDITOR

PwC was the auditor of the Company for the years ended 31 December 2022 and 2023. PwC tendered its resignation as the auditor of the Company with effect from 17 October 2024. In its resignation letter, the matter PwC considered should be brought to the attention of the shareholders of the Company is that, with respect to the transactions announced by the Company on 29 January 2024, as of the date of its resignation, PwC had not fully explored the matter with the relevant facts and circumstances and supporting evidence to conclude on the appropriate accounting treatment. As the Company and PwC could not reach a consensus on the proposed auditor's remuneration for the year ended 31 December 2024 which reflects additional time and costs to be incurred for the audit procedures considered necessary by PwC consequential to the transactions, PwC agreed to resign as the auditor of the Company.

With the recommendation of the then Audit Committee, Grant Thornton has been appointed as the auditor of the Company for the year ended 31 December 2024 with effect from 31 December 2024.

On 13 January 2026 and 9 February 2026, the Company announced that, with the recommendation of the Audit Committee and subject to the passing of the relevant resolutions at the EGM to be convened and held by the Company on 27 February 2026, the Board has proposed to (i) remove Grant Thornton as the auditor of the Company; and (ii) appoint Rongcheng Hong Kong as the new auditor of the Company to fill the casual vacancy following the Proposed Removal and to hold office until the conclusion of the next annual general meeting of the Company.

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

Report of the Directors

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

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

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

Save as disclosed above and in the announcement and circular of the Company dated 13 January 2026 as well as the announcement of the Company dated 9 February 2026 regarding the Proposed Change of Auditor, (i) the Board and the Audit Committee confirm that there is no other disagreement or unresolved matter between the Company and Grant Thornton; and (ii) to the best of the Directors' knowledge, information and belief, there are no matters or circumstances in respect of the Proposed Change of Auditor that need to be brought to the attention of the shareholders of the Company.

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

Rongcheng Hong Kong shall retire in the forthcoming annual general meeting and, being eligible, will offer itself for reappointment. A resolution for the reappointment of Rongcheng Hong Kong as the auditor of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board

Mr. YUAN Xunjun
Chairman
Beijing, the PRC, 21 April 2026

CORPORATE GOVERNANCE REPORT

The Board is pleased to present this Corporate Governance Report in the annual report of the Company for the year ended 31 December 2025.

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 2025 and up to the date of this annual report to the extent that they were Directors during such period.

Save for the deviation from Code Provision C.2.1 of the CG Code as disclosed below, the Company has adhered to 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 2025.

The following is a summary of work performed by the Board in determining the policy for the corporate governance of the Company during the year ended 31 December 2025:

(1) developed and reviewed the Company's policies and practices on corporate governance;

(2) reviewed and monitored the training and continuous professional development of Directors and senior management;

(3) reviewed and monitored the Company's policies and practices on compliance with legal and regulatory requirements;

(4) developed, reviewed and monitored the code of conduct and compliance manual applicable to employees and Directors; and

(5) reviewed the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

The Company will continue to review and enhance its corporate governance practices to ensure compliance with the CG Code.

THE BOARD

Responsibilities

The Board is responsible for the overall leadership of the Group, oversees the Group's strategic decisions and monitors business and performance. The Board has delegated the authority and responsibility for day-to-day management and operation of the Group to the senior management of the Group. To oversee particular aspects of the Company's affairs, the Board has established three Board committees up to the date of this annual report, including the Audit Committee, the Remuneration Committee and the Nomination Committee (together, the "**Board Committees**"). The Board has delegated to the Board Committees' responsibilities as set out in their respective terms of reference. The Executive Committee was terminated by the Board on 28 March 2025.

All Directors shall ensure that they carry out duties in good faith, in compliance with applicable laws and regulations, and in the interests of the Company and its shareholders at all times.

Corporate Governance Report

Board Composition

As of 31 December 2025, the Board comprises eleven members, consisting of two executive Directors, five non-executive Directors and four independent non-executive Directors.

The independent non-executive Directors are expressly identified in all corporate communications pursuant to the Listing Rules.

During the year under review and up to the date of this annual report, the Board comprises the following Directors:

DIRECTORS

Executive Directors

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

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

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

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

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

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

Non-Executive Directors

Mr. CHOI Sum Shing Samson

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

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

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

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

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

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

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

Independent Non-Executive Directors

Ms. KOU Chung Yin Mariana

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

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

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

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

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

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

The list of Directors (by category) is also disclosed in all corporate communications issued by the Company pursuant to the Listing Rules from time to time.

There is no relationship (including financial, business, family or other material relationship) among members of the Board.

Ms. WANG Ziting, Mr. YUEN Kai Yiu Kelvin, Mr. TANG Poon Tung Denny, Mr. CHOI Wai Hong Clifford, Mr. CHEN Min, Mr. CHEN Qi, Mr. YUAN Xunjun, Mr. LEE Hsien Dar Victor, Ms. WANG Yingli, Mr. LI Weijin and Mr. WANG Dawei have obtained the legal advice referred to under Rule 3.09D of the Listing Rules and confirmed that he/she understood his/her obligations as a Director on 28 March 2025, 27 March 2025, 27 March 2025, 27 March 2025, 27 March 2025, 27 March 2025, 30 April 2025, 25 June 2025, 25 June 2025, 25 June 2025 and 13 January 2026 respectively.

In compliance with Rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules, the Company has appointed four independent non-executive Directors, representing not less than one-third of the Board and at least one of whom has appropriate professional qualifications, or accounting or related financial management expertise. The Company has received written annual confirmation from each independent non-executive Director of his/her independence pursuant to the requirements of the Listing Rules. The Company considers all independent non-executive Directors to be independent in accordance with the independence guidelines as set out in the Listing Rules.

All Directors, including non-executive Directors and independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. Independent non-executive Directors are invited to serve on the Audit Committee, the Remuneration Committee and the Nomination Committee.

The independent non-executive Directors play a significant role in the Board as they bring an impartial view on the Group's strategies, performance and control, as well as ensure that the interests of all shareholders are considered. In order to ensure that independent views and input from the independent non-executive Directors are made available to the Board, the Nomination Committee and the Board are committed to assess the Directors' independence annually with regard to all relevant factors related to the independent non-executive Directors including the following:

- required character, integrity, expertise, experience and stability to fulfill their roles;
- time commitment and attention to the Company's affairs;
- firm commitment to their independent roles and to the Board;
- declaration of conflict of interest in their roles as independent non-executive Directors;
- no involvement in the daily management of the Company nor in any relationship or circumstances which would affect the exercise of their independent judgement; and
- the Chairman meets with the independent non-executive Directors regularly without the presence of the executive Directors.

Board Diversity Policy

The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance.

The Board adopted the board diversity policy (the "**Board Diversity Policy**") in accordance with the requirement as sets out in the CG Code.

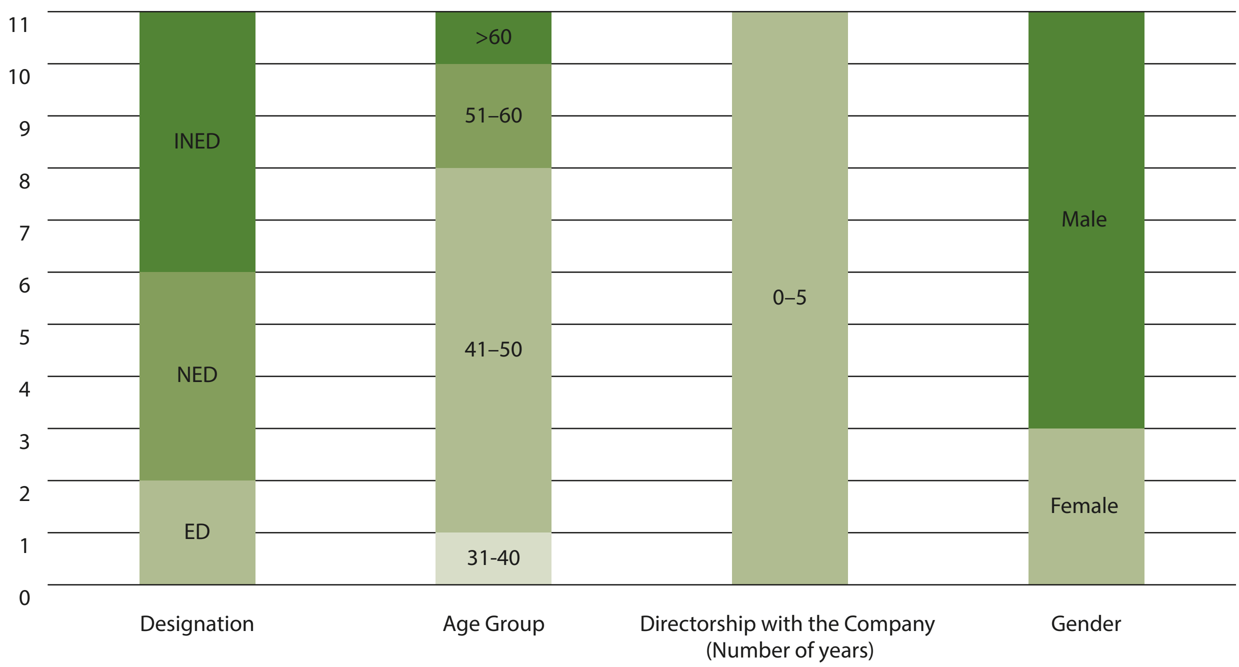
The Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The Company will also take into account factors based on its own business model and specific needs from time to time in designing the optimum Board's composition.

Corporate Governance Report

The Nomination Committee monitors, from time to time and at least annually, the implementation of the Board Diversity Policy, and reviews, as appropriate and at least annually, the policy to ensure its effectiveness. The Nomination Committee will continue to give adequate consideration to these measurable objectives when making recommendations of candidates for appointment to the Board. The biographical details of the Directors are set out on pages 24 to 29 of this annual report. In implementing the Board Diversity Policy, the Board aims to have a balanced composition in each of the following areas in the graph below, but recognising at the same time that all Board members' appointments must be based on meritocracy having regard to the best interests of the Company and the shareholders. Furthermore, the Board has a balanced composition of executive Directors, non-executive Directors and independent non-executive Directors. Independent non-executive Directors represent more than one-third of the Board and bring independent views and input to the Board. The Nomination Committee reviews and monitors, from time to time and at least on an annual basis, the implementation and effectiveness of the composition of the Board.

The Group's diversity philosophy, including gender diversity, was generally followed in the workforce throughout the Group for the year ended 31 December 2025. As of the date of this report, approximately 25.7% of our total workforce including senior management are female. The Company has not set any objectives for gender ratio in workforce or in senior management. Appointment is primarily made on merits of the candidate after considering a number of factors including the educational background, professional experience, skills and knowledge of the candidate. Furthermore, as the Group's business is based in the PRC and most of its employees are in the PRC where gender imbalance is serious with more male than female, the Company believes that setting a particular target of gender ratio for its workforce will hinder its flexibility in recruitment. Nevertheless, the Company will continue to endeavour to increase female representation in our workforce.

As at the date of this annual report, the diversity profile of the Board and the skill set of each Director are set out below:



Category	Experience in chairing the Board/ Board committees/ Directorships in other listed companies	Capital markets and asset management	Professional expertise (accounting/legal/ human resources) and risk & compliance	Industry experience (dairy products and non-carbonated beverage packaging)	Corporate governance and oversight
Executive Directors					
YUAN Xunjun *(Chairman)*	√	√	√	√	√
WANG Dawei	√		√	√	√
Non-Executive Directors					
WANG Ziting	√	√	√		√
WANG Yingli	√		√	√	√
CHOI Sum Shing Samson	√	√	√		√
YUEN Kai Yiu Kelvin	√	√	√		√
LI Weijin	√	√	√		√
Independent Non-Executive Directors					
KOU Chung Yin Mariana	√	√	√		√
TANG Poon Tung Denny	√	√	√		√
CHOI Wai Hong Clifford	√	√	√		√
CHEN Qi	√	√	√		√
Coverage (as a proportion of the Board)	100%	82%	100%	27%	100%

Chairman and Chief Executive Officer

Code provision C.2.1 of the CG Code stipulates that the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual. Following Mr. HONG Gang's retirement as a non-executive Director and the Chairman on 28 June 2024, Mr. BI Hua, Jeff, the then Chief Executive Officer, also assumed the role of Chairman with effect from the same date. Accordingly, the Company had not segregated the roles of its chairman and chief executive officer during the period from 28 June 2024 to 28 March 2025.

Mr. BI joined our Group as the Chief Executive Officer in March 2003 and has been a key leadership figure who has been primarily involved in the formulation of business strategies, organisational development, strategic planning and determination of the overall direction of our Group.

During the period from 28 June 2024 to 28 March 2025, the then Board considered that (i) Mr. BI's then contributions and familiarity with the operations of our Group was beneficial to our management and business development; (ii) vesting the roles and functions of Chief Executive Officer and Chairman in the same individual could ensure consistent leadership and efficient discharge of executive functions, which was beneficial to the overall operation and management of our Group; (iii) major decisions were made in consultation with members of the Board and relevant Board Committees; and (iv) there were four independent non-executive Directors offering independent advices from various perspectives, the then Board was of the view that there was an appropriate balance of powers and authorities between the Board and the management of the Company, and that such arrangement was beneficial to and in the interest of our Group and the shareholders of the Company as a whole.

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

Corporate Governance Report

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

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

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

Appointment and Re-Election of Directors

In accordance with the Articles, all Directors are subject to retirement by rotation at least once every three years at an annual general meeting and the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy on the Board, or as an addition to the existing Board. Any Director so appointed shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election.

The procedures and process of appointment, re-election and removal of Directors are set out in the Articles. The Nomination Committee is responsible for reviewing the Board composition, monitoring the appointment, re-election and succession planning of Directors.

None of the Directors has a service contract or letter of appointment which is not determinable by the Group within one year without payment of compensation (other than statutory compensation). For details of the terms of appointment of Directors (including non-executive Directors), please refer to the paragraph headed "Directors' Service Contracts and Letters of Appointment" on page 33 of this annual report.

Nomination Committee

As at the date of this annual report, the Nomination Committee comprises five members, namely Mr. CHOI Wai Hong Clifford (chairman of the Nomination Committee), Ms. WANG Ziting, Ms. WANG Yingli, Mr. TANG Poon Tung Denny and Ms. KOU Chung Yin Mariana. Ms. WANG Ziting and Ms. WANG Yingli are the non-executive Directors, and Mr. CHOI Wai Hong Clifford, Mr. TANG Poon Tung Denny and Ms. KOU Chung Yin Mariana are the independent non-executive Directors. Mr. CHOI Wai Hong Clifford was appointed as the chairman of the Nomination Committee with effect from 28 March 2025. Ms. WANG Ziting, Mr. TANG Poon Tung Denny, Ms. KOU Chung Yin Mariana and Ms. WEI Wei were appointed as members of the Nomination Committee with effect from 28 March 2025. Ms. WANG Yingli was appointed as a member of the Nomination Committee, and Ms. WEI Wei has resigned as a member of the Nomination Committee, with effect from 25 June 2025. Mr. BI Hua, Jeff was removed as the chairman of the Nomination Committee with effect from 28 March 2025. Mr. GUO Kai and Mr. TANGEN Einar Hans were removed as members of the Nomination Committee with effect from 27 March 2025.

The nomination procedure and process involve the Nomination Committee identifying individuals who are suitably qualified to become Board members through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The Nomination Committee will then make recommendations to the Board on the selection of such individuals nominated for directorships. In identifying suitable candidates, the Nomination Committee shall consider candidates on merit and objectively against a variety of criteria, having due regard for the benefits of diversity on the Board.

The following are the roles and functions of the Nomination Committee:

(a) to review the structure, size and diversity (including without limitation, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;

(b) to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships. In identifying suitable candidates, the Nomination Committee shall consider candidates on merit and against the objective criteria, with due regard for the benefits of diversity on the Board;

(c) to review the Board Diversity Policy, as appropriate; and review the measurable objectives that the Board has set for implementing the Board Diversity Policy, and the progress on achieving the objectives; and make disclosure of its review results annually in the Corporate Governance Report as set out in the Company's annual report;

(d) to assess the independence of the independent non-executive Directors and to review the independent non-executive Directors' annual confirmations on their independence;

(e) taking into account the Company's corporate strategy and mix of skills, knowledge, experience and diversity needed in the future, to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman and the chief executive;

(f) to seek independent professional advice to perform its responsibilities where necessary; and

(g) to report back to the Board on its decisions or recommendations (unless there are legal or regulatory restrictions on its ability to do so) and to prepare a summary of its work during the year for inclusion in the Corporate Governance Report (including a report the policies, procedures, process and criteria it has adopted to select and recommend candidates for directorship during the year).

Please refer to the terms of reference of the Nomination Committee published by the Company on 28 December 2018 for further details.

The following is a summary of work performed by the Nomination Committee during the year ended 31 December 2025:

(1) reviewed the structure, size and composition of the Board, reviewed the Company's policies on nomination of Directors and make recommendations regarding any proposed changes;

(2) made recommendations to the Board on appointment or re-appointment of and succession planning for Directors; and

(3) assessed the independence of the independent non-executive Directors.

There were 2 meetings of the Nomination Committee held during the year ended 31 December 2025. The attendance records of each member of the Nomination Committee are set out below:

Members	Attendance/ Number of meetings held
Mr. CHOI Wai Hong Clifford *(Chairman)* (appointed with effect from 28 March 2025)	2/2
Ms. WANG Ziting (appointed with effect from 28 March 2025)	2/2
Mr. TANG Poon Tung Denny (appointed with effect from 28 March 2025)	2/2
Ms. KOU Chung Yin Mariana (appointed with effect from 28 March 2025)	2/2
Ms. WANG Yingli (appointed with effect from 25 June 2025)	0/0
Ms. WEI Wei (appointed with effect from 28 March 2025 and resigned with effect from 25 June 2025)	1/2
Mr. BI Hua, Jeff *(Chairman)* (removed with effect from 28 March 2025)	0/0
Mr. GUO Kai (removed with effect from 27 March 2025)	0/0
Mr. TANGEN Einar Hans (removed with effect from 27 March 2025)	0/0

Induction and Continuing Development of Directors

Each newly appointed Director receives formal, comprehensive and tailored induction on the first occasion of his appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of Director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

Pursuant to the code provision C.1.4 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant.

During the year ended 31 December 2025 and up to the date of this annual report, all Directors namely, Mr. CHOI Sum Shing Samson, Ms. KOU Chung Yin Mariana, Ms. WANG Ziting (appointed with effect from 27 March 2025), Mr. YUEN Kai Yiu Kelvin (appointed with effect from 27 March 2025), Mr. CHEN Qi (appointed with effect from 27 March 2025), Mr. CHOI Wai Hong Clifford (appointed with effect from 27 March 2025), Mr. TANG Poon Tung Denny (appointed with effect from 27 March 2025), Mr. YUAN Xunjun (appointed with effect from 30 April 2025), Ms. WANG Yingli (appointed with effect from 25 June 2025), Mr. LI Weijin (appointed with effect from 25 June 2025), Mr. LEE Hsien Dar Victor (appointed with effect from 25 June 2025 and resigned with effect from 13 January 2026), Ms. QI Zhaohui (resigned with effect from 24 July 2025), Ms. WEI Wei (resigned with effect from 25 June 2025), Mr. CHEN Min (appointed with effect from 27 March 2025 and resigned with effect from 25 June 2025), Mr. BI Hua, Jeff (removed with effect from 29 May 2025), Mr. CHANG Fuquan (removed with effect from 27 March 2025), Mr. GUO Kai (removed with effect from 27 March 2025), Mr. LUETH Allen Warren (removed with effect from 27 March 2025) and Mr. TANGEN Einar Hans (removed with effect from 27 March 2025) have participated in continuous professional development to develop and refresh their knowledge and skills in relation to their contribution to the Board.

Directors' and Senior Management's Liability Insurance

The Company has arranged appropriate insurance covering the potential legal actions against its Directors and senior management in connection with the discharge of their responsibilities.

Board Meetings

Board Practices and Conduct of Meetings

Code provision C.5.3 of the CG Code stipulates that at least 14 days' notice should be given for a regular Board meeting.

Certain regular Board meetings held during the year ended 31 December 2025 were convened with at least 14 days' notice. The Company adopted a flexible approach in convening Board meetings and ensuring that sufficient time and adequate information were given to Directors in advance.

Agenda and board papers together with all necessary information are sent to all Directors at least three days before each regular Board meeting or Board Committees' meeting to keep Directors apprised of the latest developments and financial position of the Company in order to enable them to make informed decisions. The Board and each Director also have separate and independent access to the senior management where necessary.

The senior management attended all regular Board meetings and where necessary, other Board meetings and Board Committees' meetings, to advise on business developments, financial and accounting matters, statutory and regulatory compliance, corporate governance and other major aspects of the Company.

The Board secretary and the joint company secretaries are responsible for taking and keeping minutes of all Board meetings and Board Committees' meetings. Draft minutes are normally circulated to Directors for comment within a reasonable time after each meeting and final versions are open for Directors' inspection.

The Articles contain provisions requiring Directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such Directors or any of their associates have a material interest.

Corporate Governance Report

Directors' Attendance Records

There were 15 Board meetings and 3 general meetings held during the year ended 31 December 2025. The attendance records of each Director at the Board meetings and general meetings during the year ended 31 December 2025 are set out below:

Name of Director	Attendance/Number of meetings held General meeting	Board meeting
Executive Directors		
Mr. YUAN Xunjun *(Chairman)* (appointed as an executive Director with effect from 30 April 2025 and as the Chairman with effect from 10 September 2025)	2/2	9/9
Mr. LEE Hsien Dar Victor (appointed with effect from 25 June 2025 and resigned with effect from 13 January 2026)	1/1	8/8
Ms. QI Zhaohui (resigned with effect from 24 July 2025)	2/2	8/8
Mr. BI Hua, Jeff *(Chairman)* (stepped down as the Chairman with effect from 28 March 2025 and removed as an executive Director with effect from 29 May 2025)	2/2	7/7
Non-Executive Directors		
Mr. CHOI Sum Shing Samson	3/3	15/15
Ms. WANG Ziting *(Chairman)* (appointed with effect from 27 March 2025, re-designated as an executive Director and the Chairman with effect from 28 March 2025, and re-designated as a non-executive Director with effect from 10 September 2025)	2/2	12/12
Mr. YUEN Kai Yiu Kelvin (appointed with effect from 27 March 2025)	2/2	12/12
Ms. WANG Yingli (appointed with effect from 25 June 2025)	1/1	7/7
Mr. LI Weijin (appointed with effect from 25 June 2025)	0/0	7/7
Ms. WEI Wei (resigned with effect from 25 June 2025)	1/1	8/8
Mr. CHEN Min (appointed with effect from 27 March 2025 and resigned with effect from 25 June 2025)	1/1	5/5
Mr. CHANG Fuquan (removed with effect from 27 March 2025)	0/0	0/3
Independent Non-Executive Directors		
Ms. KOU Chung Yin Mariana	3/3	15/15
Mr. CHEN Qi (appointed with effect from 27 March 2025)	2/2	12/12
Mr. CHOI Wai Hong Clifford (appointed with effect from 27 March 2025)	2/2	12/12
Mr. TANG Poon Tung Denny (appointed with effect from 27 March 2025)	2/2	12/12
Mr. LUETH Allen Warren (removed with effect from 27 March 2025)	1/1	3/3
Mr. GUO Kai (removed with effect from 27 March 2025)	1/1	3/3
Mr. TANGEN Einar Hans (removed with effect from 27 March 2025)	1/1	3/3

The code provision C.2.7 of the CG Code stipulates that the Chairman should at least annually hold meetings with the independent non-executive Directors without the presence of other Directors. There was 1 meeting held between the Chairman and the independent non-executive Directors during the year ended 31 December 2025.

Compliance with the Model Code for Securities Transactions by Directors of Listed Issuers

The Company has adopted the Model Code.

Specific enquiry has been made of all the Directors and each of the Directors has confirmed that he/she has complied with the Model Code during the year under review and up to the date of this annual report to the extent that they were Directors during such period.

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 2025.

Delegation by the Board

The Board reserves for its decision on all major matters of the Company, including approval and monitoring of all policy matters, overall strategies and budgets, risk management and internal control systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant financial and operational matters. All Directors have full and timely access to all relevant information as well as the advice and services of the joint company secretaries, with a view to ensuring that Board procedures and all applicable laws and regulations are followed. Each Director may seek independent professional advice in appropriate circumstances at the Company's expense, upon making request to the Board.

The daily management, administration and operation of the Group are delegated to the senior management. The delegated functions and responsibilities are periodically reviewed by the Board. The management provides sufficient explanation and information to the Board to enable it to make an informed assessment of financial and other information put before it for approval. Approval has to be obtained from the Board prior to any significant transactions entered into by the management. The management also provides to all members of the Board with monthly updates giving a balanced and understandable assessment of the Company's performance, position and prospects in sufficient details to enable the Board as a whole and each Director to discharge their duties under Rule 3.08 and Chapter 13 of the Listing Rules.

The Board does not delegate matters to the Board Committees, executive Directors or management to an extent that would significantly hinder or reduce the ability of the Board as a whole to perform its functions. The Board reviews the arrangements of delegation from time to time to ensure that the delineation between the Board and the management remains appropriate to the needs of the Company.

The Board has established three committees, namely, the Nomination Committee, the Remuneration Committee and the Audit Committee, for overseeing particular aspects of the Company's affairs. All Board Committees are established with defined written terms of reference. The terms of reference of the Nomination Committee, the Remuneration Committee and the Audit Committee are available on both the Company's website and the website of the Stock Exchange. All Board Committees are provided with sufficient resources to discharge their respective duties.

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Remuneration Committee

As at the date of this annual report, the Remuneration Committee comprises three independent non-executive Directors, namely, Ms. KOU Chung Yin Mariana (chairman of the Remuneration Committee), Mr. TANG Poon Tung Denny and Mr. CHOI Wai Hong Clifford, and two non-executive Directors, namely, Ms. WANG Ziting and Mr. CHOI Sum Shing Samson. Ms. KOU Chung Yin Mariana was appointed as the chairman of the Remuneration Committee with effect from 28 March 2025. Mr. TANG Poon Tung Denny, Mr. CHOI Wai Hong Clifford, Ms. WANG Ziting and Mr. CHOI Sum Shing Samson were appointed as members of the Remuneration Committee with effect from 28 March 2025. Mr. BI Hua, Jeff was removed as a member of the Remuneration Committee with effect from 28 March 2025. Mr. LUETH Allen Warren was removed as the chairman of the Remuneration Committee with effect from 27 March 2025. Mr. TANGEN Einar Hans and Mr. GUO Kai were removed as members of the Remuneration Committee with effect from 27 March 2025.

The primary functions and duties of the Remuneration Committee are to make recommendations to the Board on the Company's policy and structure for remuneration of all Directors and senior management and to determine the terms of specific remuneration packages of individual executive Directors and the senior management, including benefits in kind, pension rights and compensation payments. The Remuneration Committee is also responsible for establishing formal and transparent procedures for formulating such remuneration policy and structure to ensure that no Director or any of his associates will participate in deciding his own remuneration, which remuneration will be determined by reference to the performance of the individual and the Company as well as market practice and conditions. The Remuneration Committee also reviews and approves the management's remuneration proposals with reference to the Board's corporate goals and objectives. The Remuneration Committee is provided with sufficient resources to perform its duties.

The following is a summary of work performed by the Remuneration Committee during the year ended 31 December 2025:

(1) assessed performance, reviewed and approved the remuneration packages (including year-end bonuses) and service contracts of executive Directors and senior management of the Company; and

(2) reviewed the remuneration of non-executive Directors and made proposal regarding Directors' fees to the Board for shareholders' approval at the 2026 AGM.

There was 1 meeting of the Remuneration Committee held during the year ended 31 December 2025. The attendance records of each member of the Remuneration Committee are set out below:

Members	Attendance/ Number of meetings held
Ms. KOU Chung Yin Mariana *(Chairman)* (appointed with effect from 28 March 2025)	1/1
Ms. WANG Ziting (appointed with effect from 28 March 2025)	1/1
Mr. CHOI Sum Shing Samson (appointed with effect from 28 March 2025)	1/1
Mr. TANG Poon Tung Denny (appointed with effect from 28 March 2025)	1/1
Mr. CHOI Wai Hong Clifford (appointed with effect from 28 March 2025)	1/1
Mr. BI Hua, Jeff (removed with effect from 28 March 2025)	0/0
Mr. LUETH Allen Warren *(Chairman)* (removed with effect from 27 March 2025)	0/0
Mr. GUO Kai (removed with effect from 27 March 2025)	0/0
Mr. TANGEN Einar Hans (removed with effect from 27 March 2025)	0/0

Remuneration Policy of Directors

The Company offers competitive remuneration packages to the Directors. The packages were set by benchmarking with companies in similar industries, companies with similar size in the market, volume and complexity of work. Other emoluments are determined by the Board with reference to the Directors' duties, responsibilities and performance and the results of the Group.

Details of the remunerations of the Directors and the five highest paid individuals for the year ended 31 December 2025 are set out in notes 11 and 12 to the consolidated financial statements. During the year ended 31 December 2025, there were no emoluments paid by the Group to any of the Directors, past Directors or the five highest paid individuals as an inducement to join, or upon joining the Group, or as compensation for loss of office.

The remuneration of the senior management of the Company for the year ended 31 December 2025, including salaries, allowances and benefits in kind, performance-related bonuses and pension scheme contributions, fell within the following bands:

	Year ended 31 December 2025 (Number of Senior Management)
Emolument bands (in RMB)	
RMB1,000,001 to RMB1,500,000	3
RMB1,500,001 to RMB2,000,000	1
RMB2,000,001 to RMB2,500,000	1

Corporate Governance Report

ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2025.

The Board, with support of the finance and legal teams, is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, inside information announcements and other disclosures required under the Listing Rules and other applicable statutory and regulatory requirements.

The management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval.

Audit Committee

As at the date of this annual report, the Audit Committee comprises five members, namely, Mr. TANG Poon Tung Denny (chairman of the Audit Committee), Ms. KOU Chung Yin Mariana, Mr. CHOI Wai Hong Clifford, Mr. CHEN Qi and Mr. CHOI Sum Shing Samson. Mr. TANG Poon Tung Denny, Ms. KOU Chung Yin Mariana, Mr. CHOI Wai Hong Clifford and Mr. CHEN Qi are the independent non-executive Directors and Mr. CHOI Sum Shing Samson is the non-executive Director. Mr. TANG Poon Tung Denny was appointed as the chairman of the Audit Committee with effect from 28 March 2025. Ms. KOU Chung Yin Mariana, Mr. CHOI Wai Hong Clifford, Mr. CHEN Qi and Mr. CHOI Sum Shing Samson were appointed as members of the Audit Committee with effect from 28 March 2025. Mr. LUETH Allen Warren was removed as the chairman of the Audit Committee with effect from 27 March 2025. Mr. TANGEN Einar Hans, Mr. CHANG Fuquan and Mr. GUO Kai were removed as members of the Audit Committee with effect from 27 March 2025. All members of the Audit Committee possess 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 main duties of the Audit Committee include the following:

(1) 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;

(2) to oversee the integrity of financial information of the Company and its disclosure, and review the accounting principles and practices adopted by the Group;

(3) 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;

(4) to develop and implement policy on engaging an external auditor to supply non-audit services; and

(5) 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.

During the year under review and up to the date of this annual report, the Audit Committee reviewed the Group's interim results and interim report for the six months ended 30 June 2025, the annual results and annual report for the year ended 31 December 2025, the management letters and reports issued by the external auditor, the accounting principles and practices adopted by the Group, the potential impacts of the change in accounting standards to the Group's financial statements, the financial reporting and compliance procedures, the Group's risk management and internal control systems and processes (including financial, operational and compliance controls), the effectiveness of the internal audit function and the appointment of the external auditor.

There were 11 meetings of the Audit Committee held during the year ended 31 December 2025. The attendance records of each member of the Audit Committee are set out below:

Members	**Attendance/Number of meetings held**
Mr. TANG Poon Tung Denny *(Chairman)* (appointed with effect from 28 March 2025)	10/10
Ms. KOU Chung Yin Mariana (appointed with effect from 28 March 2025)	10/10
Mr. CHOI Wai Hong Clifford (appointed with effect from 28 March 2025)	10/10
Mr. CHEN Qi (appointed with effect from 28 March 2025)	10/10
Mr. CHOI Sum Shing Samson (appointed with effect from 28 March 2025)	10/10
Mr. LUETH Allen Warren *(Chairman)* (removed with effect from 27 March 2025)	1/1
Mr. GUO Kai (removed with effect from 27 March 2025)	1/1
Mr. CHANG Fuquan (removed with effect from 27 March 2025)	0/1
Mr. TANGEN Einar Hans (removed with effect from 27 March 2025)	1/1

External Auditor and Auditor's Remuneration

Details of the change of auditor during the reporting period are set out in the section headed "Auditor" on pages 69 to 70 of this annual report.

The statement of Rongcheng Hong Kong regarding its reporting responsibilities for the consolidated financial statements is set out in the "Independent Auditor's Report" on pages 92 to 97 of this annual report.

During the year ended 31 December 2025, the remuneration for the audit and non-audit services provided to the Group by Rongcheng Hong Kong is set out as follows:

Services rendered	**Fee amount** RMB'000
Audit services	
– Annual audit and related services	2,400
Non-audit services	
– Tax filing service	–
Total	**2,400**

Corporate Governance Report

RISK MANAGEMENT AND INTERNAL CONTROL REPORT

Risk Management and Internal Control Systems of the Group's Companies

The Board is aware that it is responsible for evaluating and determining the nature and extent of the risks it is willing to take in achieving its strategic objectives, maintaining adequate risk management and internal control systems to safeguard the investments of our shareholders and the assets of the Company, and reviewing the effectiveness of these systems annually.

The Board oversees the management in designing, implementing and monitoring the risk management and internal control systems on an on-going basis, and the management confirms with the Board (which the Board concurs) on the effectiveness and adequacy of these systems. The Board has conducted annual review on the effectiveness and adequacy of the Group's risk management and internal control systems, including changes in the nature and extent of significant risks (including environmental, social and governance risks) since the last annual review, the ability of the Group to respond to changes in its business and the external environment, the scope and quality of management's ongoing monitoring of the internal control system, the work of internal audit function, the extent and frequency of reporting monitoring results to the Board and the Board Committees to enable the assessment of the effectiveness of the Group's risk management and internal control systems, as well as the significant control failings or weaknesses that have been identified during the year and the extent to which they have resulted in a material impact on the Group's financial performance or condition. Based on the foregoing review, certain internal control weaknesses identified during the first-stage Investigation and the Second-Stage Investigation conducted in 2025 and the requirements under the Resumption Guidance of the Stock Exchange, the Board has appointed BT Corporate Governance Limited, the Internal Control Consultant, to conduct a thorough and comprehensive review of the internal control policies and mechanisms of the Company, details of the findings of which are set out in the section headed "Key Findings of the Internal Control Report" in this annual report and the announcement of the Company dated 16 April 2026. Since the current Board and management formally assumed their duties, having considered the various reviews of the risk management and internal control systems (in particular those under the Predecessor Board), the remedial measures adopted and the implementation thereof, the Audit Committee and the Board considered the Group's risk management and internal control systems to be effective and adequate.

The management allocates resources to the risk management and internal control systems with reference to the Committee of Sponsoring Organisations of the Treadway Commission (COSO) standards, manages rather than eliminates the risk of failing to achieve business objectives and provides reasonable, but not absolute, assurance against material misstatement or loss.

Procedures for Identifying, Evaluating and Managing Significant Risks

1. Risk context establishment: formulating general risk management policies and division of roles to ensure that the Group carries out and adheres to consistent procedures and criteria for risk identification, evaluation, management, as well as supervision and reporting.

2. Risk identification: identifying potential risks (including environmental, social and governance risks) in various business segments and key procedures.

3. Risk evaluation: evaluating and rating the impact on business and the likelihood of the risks (including environmental, social and governance risks) identified.

4. Risk response: evaluating the risk management solutions and the effectiveness of risk management.

5. Supervision and reporting: supervising and reviewing the policies and assessment procedures of risk management, and the management measures and control effectiveness regarding significant risks, and reporting the findings to the Board.

The "Three Lines of Defence" Risk Management Model

The risk management of the Group is structured on a "three lines of defence" model so as to establish a comprehensive risk management and internal control system, which is monitored by the Audit Committee.

"The First Line of Defence" – Risk Management

Management at all levels acts as the first line of defence in risk management. Its core responsibility is to formulate internal control policies and operational procedures in accordance with business requirements, and to ensure the effective implementation of internal control measures through training, guidance and day-to-day supervision. The Group has established appropriate internal control policies, procedures and business standards in line with its operational needs. In case of any changes to the business operation or the management environment of the Company, such policies will be reviewed and updated accordingly.

"The Second Line of Defence" – Risk Control

The Group has formulated risk management policies, established a risk management group and conducted risk assessment and appraisal activities on a regular basis, which could timely identify and improve potential risk points in operations and management and to implement corrective measures to reduce the likelihood and impact of risks.

"The Third Line of Defence" – Independent Assurance

An internal audit department has been set up for the Group's companies, which conducts independent comprehensive reviews on risk management and internal control of the Group at least once a year and reports the results to the Audit Committee. By reviewing the audit work procedures and audit findings performed by the internal audit department, the Audit Committee evaluates the effectiveness of risk management and internal control on behalf of the Board.

2025 Risk Management Review

Summary of Risk Management Initiative

Implementing effective risk management is a crucial part of achieving the strategic objectives of the Group's companies. In order to maintain the Company's long-term sustainable development capacity, advance the implementation of strategic objectives and secure stakeholders' trust, the Group manages its risks in various business areas, including but not limited to finance, operation, strategy, market, laws and regulation risks. In light of certain internal weaknesses identified during the first-stage Investigation and the Second-Stage Investigation conducted in 2025, the Audit Committee and the Board consider it necessary to conduct a thorough and comprehensive independent review of the risk management and internal control systems to ascertain whether any further deficiencies exist. The Group has appointed the Internal Control Consultant to conduct a thorough and comprehensive review of its internal control policies and mechanisms, with a view to appropriately addressing any deficiencies identified. For further details of the results of the review, please refer to the section headed "Key Findings of the Internal Control Report" in this annual report and the announcement of the Company dated 16 April 2026. Since the current Board and management formally assumed their duties, the significant internal control and risk management activities for the year 2025 include:

1. Reviewing and enhancing internal control policies and business procedures;

2. Reviewing, updating and implementing risk management plans and assessment procedures;

3. Identifying, reviewing and analysing the potential risk items in the Group's business areas, and evaluating their impacts on the business and likelihood of occurrence;

4. Reviewing whether the measures and actions taken to control and mitigate key risks are appropriate and achieve expected results;

5. Collecting and analysing the results of risk identification, evaluation and management, including risk distribution matrix, risk change analysis chart, control of significant risk items and their expected impacts on business;

6. Evaluating overall effectiveness of risk management; and

7. The risk management report was submitted to the Board in March 2026 for review and approval.

Principal Risks and Risk Management

The Group faces a number of principal risks and uncertainties that if not properly managed could create an exposure for the Group. Thorough risk assessment and mitigation help to ensure these risks are well managed and governed effectively.

1. *The Risk of High Customer Concentration*

   The landscape of domestic UHT liquid milk market in which the Company's key customers are engaged has maintained stable for years, with the top five liquid milk manufacturers accounting for over 70% of the sales in the market, and such feature is expected to persist for a period time. As a result, the Company is also exposed to the risk of high customer concentration.

   The Company has adopted a number of measures, for which concrete progress has been achieved, to facilitate the diversification of customers in order to reduce the impacts on the business caused by such risk:

   1. Maintaining stable strategic cooperative relationships with key customers through excellent supply chain services, technological innovation and project cooperation in the market; and

   2. Providing quality products and excellent services, actively expanding markets, and enlarging the medium-sized customer base.

   By the end of 2025, we have properly implemented the above measures and made progress on the back of the measures. The proportion of our Company's sales revenue attributable to small- and medium-sized customers increased by approximately 4% compared with 2024. Over the years, the Company's market share in sales and major customer groups have remained stable, and domestic medium-sized customers contributed to an increasing share in sales.

2. *The Risk of Exchange Rate Fluctuations in Capital and Procurement and Sales Businesses*

   In 2025, both the exchange rates of the USD and the EUR against the RMB have varying degrees of changes, generating a certain impact on the Company's financial results. The Company has adopted various measures to mitigate the adverse impact on profit and loss caused by exchange rate fluctuations, thereby reducing the risk to an acceptable level, including:

   1. Where practical, having a localisation of purchases and sales of products;

   2. Choosing a favorable international trade strategy, creating a certain amount of natural offsets between outstanding payables and receivables in foreign currencies;

   3. Appropriately adjusting the financing strategies of currency management for cash, cash equivalents and debt;

   4. Appropriately selecting bank foreign exchange products to lock in forward exchange rates and reduce the impact of exchange rates; and

   5. Adopting stringent capital management plan, closely monitoring the changes in exchange rates and adjusting business strategies and bank balance of foreign exchange in response to exchange rate fluctuations.

Evaluation of Risk Review

Operating an appropriate and effective risk management and internal control system is essential to achieving the Group's strategic objectives and maintaining product and service delivery targets. The Company has established and continuously optimised its risk management and internal control mechanisms, and the awareness of risk management among all staff has been enhanced, and their ability to identify and control risks has been continuously improved. The optimisation of the Company's management strategy, technological and service advances, and the effectiveness of internal controls have all contributed well to the overall risk management.

Since the current Board and management formally assumed their duties, the Group has attached great importance to the internal weaknesses identified during the first-stage Investigation and the Second-Stage investigation, as well as the review findings of the Internal Control Consultant. Effective tailor-made mitigation measures to reduce and control major risks were adopted properly by the Board and management with fruitful outcomes, fully safeguarding the interests of the Company and its shareholders. For specific risk factors unlikely to be eliminated through management and control, their residual risks were maintained at an acceptable level. Based on the findings of the aforementioned Investigation and the results of the review, the Group has conducted a comprehensive review of its existing control processes and continuously strengthened its mechanisms for the identification, early warning, monitoring and response to risks across all dimensions and throughout all processes, thereby systematically enhancing the effectiveness of risk management and internal controls.

Inside Information Processing Procedures and Internal Control Measures

The Company has formulated corresponding policies for the procedures for handling and publishing inside information and internal control measures. These policies stipulate the responsibilities for the disclosure of inside information, restrictions on non-public information, handling of rumours, non-intentional selective disclosure, exemption and waiver of disclosure of inside information, as well as compliance and reporting procedures.

Among them, any employee of the Company who knows that any project, transaction or event may constitute inside information should immediately notify the chief financial officer or the director of investor relations, who will report to the Company's management and the Board, and they will determine whether it constitutes inside information, and determine whether to disclose to the public in accordance with the SFO. These policies and their effectiveness are reviewed regularly in accordance with established procedures.

Whistleblowing Policy

The Company has a whistleblowing policy and system in place for employees and those who deal with the Company (such as customers and suppliers) to raise concerns in confidence and anonymity. For further details, please refer to the Corporate Sustainability Report.

Anti-corruption Policy

The Company has established anti-corruption policy and system that promote and support anti-corruption laws and regulations. For further details, please refer to the Corporate Sustainability Report.

Review of Adequacy of Resources

During the year under review, the Board has reviewed and was satisfied with the adequacy of the resources, staff qualifications and experience, training programmes and budget of the Group's accounting, financial reporting and internal audit functions, as well as those relating to the Company's environmental, social and governance performance and reporting.

Corporate Governance Report

COMPANY SECRETARY

Mr. LEUNG Chi Kit, a manager of the listing services department of TMF Hong Kong Limited, was appointed as a Joint Company Secretary on 1 June 2022 and was re-designated as the sole company secretary of the Company on 25 June 2025. The primary corporate contact person of Mr. LEUNG Chi Kit at the Company is Ms. Grace Zhang, the Head of Compliance and Investor Relations of the Company. The company secretary reports to the Chairman.

On 30 April 2025, Ms. QI Zhaohui was removed as a Joint Company Secretary. For further details, please refer to the section headed "Change of Information in Respect of Directors – Joint Company Secretaries" in this annual report.

In compliance with Rule 3.29 of the Listing Rules, Mr. LEUNG Chi Kit has undertaken no less than 15 hours of relevant professional training during the year ended 31 December 2025.

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Company considers that effective communication with shareholders is essential for enhancing investor relations and understanding of the Group's business, performance and strategies. The Company also recognises the importance of timely and non-selective disclosure of information, which will enable shareholders and investors to make the informed investment decisions.

To promote effective communication, the Company adopts a shareholders' communication policy (the "**Shareholders' Communication Policy**") which aims at establishing a two-way relationship and communication between the Company and the shareholders. The Shareholders' Communication Policy sets out the Group's commitment of maintaining an effective ongoing dialogue with the shareholders. All shareholders' communications are available on the Company's website at www.greatviewpack.com, where up-to-date information on the Company's business operations and developments, financial information, corporate governance practices and other information are available for public access. Latest information of the Group, including annual and interim reports, announcements and press releases, is updated on the Company's website in a timely fashion. The website of the Company also provides email addresses, postal addresses, fax numbers and telephone numbers by which shareholders' enquiries may be put to the Board.

The Company has conducted the annual review of the implementation and effectiveness of the Shareholders' Communication Policy and concluded that the policy was implemented effectively during the year ended 31 December 2025.

The 2026 annual general meeting of the Company ("**2026 AGM**") will be held on Tuesday, 23 June 2026. The notice of 2026 AGM will be sent to shareholders at least 21 clear days before the 2026 AGM.

SHAREHOLDERS' RIGHTS

Procedures for Shareholders to Convene an Extraordinary General Meeting

Pursuant to article 58 of the Articles, any one or more shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company, on a one vote per share basis, shall at all times have the right, by written requisition to the Board or the company secretary, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in or add resolution(s) to such requisition, and such meeting shall be held within two months after the deposit of such requisition.

Such a requisition must be signed by the shareholders.

Procedures for Putting Forward Proposals at Shareholders' Meeting

Shareholders are welcome to suggest proposals relating to the operations, strategy and/or management of the Group to be discussed at shareholders' meeting. Proposal shall be sent to the Board or the company secretary by written requisition at the Company's principal place of business in Hong Kong at 31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong or at the Company's headquarter in the PRC at A1-4/2F, No. 14 Jiuxianqiao Road, Chaoyang District, Beijing 100015, the PRC. The proposal shall be submitted not less than 21 clear days prior to the date of an annual general meeting and not less than 14 clear days prior to the date of all other general meetings (including an extraordinary general meeting).

Shareholders' Enquiries

Shareholders should direct their questions about their shareholdings to the Company's share registrar. Shareholders and the investment community may at any time make a request for the Company's information to the extent that such information is publicly available. Shareholders may also make enquiries to the Board by writing to the company secretary at the Company's principal place of business office in Hong Kong at 31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong or at the Company's headquarter in the PRC at A1-4/2F, No. 14 Jiuxianqiao Road, Chaoyang District, Beijing 100015, the PRC.

CONSTITUTIONAL DOCUMENTS

There are no changes in the Company's constitutional documents during the year ended 31 December 2025 and up to the date of this annual report.

On behalf of the Board

Mr. YUAN Xunjun
Chairman
Beijing, the PRC, 21 April 2026

Independent Auditor's Report

容诚 | RCHK

To the shareholders of Greatview Aseptic Packaging Company Limited

(incorporated in the Cayman Islands with limited liability)

QUALIFIED OPINION

We have audited the consolidated financial statements of Greatview Aseptic Packaging Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 98 to 182, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, except for the possible effects of the matter as described in the "Basis for Qualified Opinion" section of our report, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (the "IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR QUALIFIED OPINION

As described in Note 14 to the consolidated financial statements, on 25 January 2024, the Company completed a series of transactions (the "Transactions") which resulted in the deemed disposal of 51% equity interests in Greatview Holdings International Limited ("GHIL") and its subsidiaries (the "GHIL Group"). GHIL was a new wholly owned intermediate holding company formed to hold 100% equity interests in Greatview Aseptic Packaging Europe GmbH ("GAPE") and its subsidiaries (the "GAPE Group"). Greatview Aseptic Packaging Manufacturing GmbH, Greatview Aseptic Packaging Service GmbH and Greatview Aseptic Packaging Italy S.r.l are 100% directly owned subsidiaries of GAPE. GAPE Group was 100% owned by the Company before the Transactions.

The deemed disposal has resulted in the Group's loss of control over GHIL Group, while with the Group retained 49% direct interest in GHIL Group that is accounted for as investments in associates upon the deemed disposal and as at 31 December 2024. Also upon the completion of the Transactions as described in Note 14, the remaining 51% equity interests in GHIL is held by Glorious Sea Holdings Limited ("GSH"), a wholly-owned subsidiary of Future Strategy Investment Fund Limited Partnership (the "Fund"), in which the Group holds Class A Limited Partner interests which is accounted for as financial assets at fair value through profit or loss ("FVTPL") upon the completion of the Transactions and as at 31 December 2024. The Group has no control over the Fund nor the underlying 51% equity interests in GHIL. The Group accounted for the Transactions as a deemed disposal and had deconsolidated the GHIL Group on 25 January 2024. The results of the GHIL Group for the period from 1 January 2024 to 25 January 2024, together with the aforesaid gain on deemed disposal of subsidiaries, are presented as a discontinued operation in the Group's consolidated financial statements for the year ended 31 December 2024. The Group lost its board representation together with the ability to exercise significant influence over the GHIL Group on 28 March 2025. The Group has since then reclassified the carrying amount of the interests in the GHIL Group to financial assets at fair value through other comprehensive income ("FVTOCI").

As at 31 December 2025, the interest in the 49% interest in GHIL (accounted for as financial assets at FVTOCI) and the investments in the Fund (accounted for as financial assets at FVTPL) amounted to RMB464,040,000 and RMB541,041,000, respectively. Also, the Group recognised RMB25,932,000 as share of profits of associates and RMB12,080,000 as share of other comprehensive expense of associates in the consolidated financial statements for the year ended 31 December 2025.

BASIS FOR QUALIFIED OPINION (CONTINUED)

As further described in Note 14, the Group was unable to access to the complete books, records and relevant supporting documentation but only the management accounts of the GHIL Group and the Fund. The Company had based the valuation of the retained 49% direct interest in GHIL and the investments in the Fund by reference to the consideration exchanged in the Fund investments for the Transactions and the valuation of these investments as at 31 December 2024 and 2025 by reference to the management accounts as the best available information.

We disclaimed our opinion in our audit report dated 21 April 2026 to the consolidated financial statements for the year ended 31 December 2024, because we considered the financial impact of these scope limitations affecting all aspects of the discontinued operations line items and the interest in associates (in GHIL) and the investments in the Fund (as financial assets at FVTPL) presented in the consolidated financial statements including the comparatives presented as corresponding figures and the related notes to financial statements material and pervasive as a whole for the consolidated financial statements for the year ended 31 December 2024. These limitations included:

1) opening balances and corresponding figures of the GAPE Group (that became the GHIL Group pursuant to the Transactions)

2) investments in associates in the GHIL Group

3) financial assets at FVTPL (investments in the Fund)

4) gain on loss of control in the GHIL Group recognised

The above items 2) and 3) resulted from the lack of complete books, records and relevant supporting documentation of the GHIL Group and the Fund remained unresolved have carried over effect to the consolidated financial statements for the year ended 31 December 2025. There are scope limitations in our audit of the following, which are strictly confined to investment items and not affecting the core operation of the Group:

Scope limitation concerning financial assets at FVTOCI

We have been unable to obtain sufficient appropriate audit evidence regarding the fair value of financial assets at FVTOCI at the date of initial recognition and as at 31 December 2025, as well as the related fair value change for the year ended 31 December 2025. No other satisfactory procedures were available to satisfy ourselves as to the fair value and related disclosures of financial assets at FVTOCI. Consequently, we were unable to determine whether any adjustments might be necessary to financial assets at FVTOCI and the related fair value change in the consolidated financial statements as at 31 December 2025 and for the year then ended, or whether the disclosures of financial assets at FVTOCI are sufficient and appropriate.

Scope limitation concerning financial assets at FVTPL

We have been unable to obtain sufficient appropriate audit evidence regarding the fair value of financial assets at FVTPL as at 1 January and 31 December 2025, as well as the related fair value change for the year ended 31 December 2025. No other satisfactory procedures were available to satisfy ourselves as to the fair value and related disclosures of financial assets at FVTPL. Consequently, we were unable to determine whether any adjustments might be necessary to financial assets at FVTPL and the related fair value change in the consolidated financial statements as at 31 December 2025 and for the year then ended, or whether the disclosures of financial assets at FVTPL are sufficient and appropriate.

Scope limitation concerning share of profits of associates (the GHIL Group)

We have been unable to obtain sufficient appropriate audit evidence regarding the opening balances of interests in associates as at 1 January 2025 and the consequential effect on the share of profits of associates for the year ended 31 December 2025 until the investment in GHIL Group was accounted for as financial assets at FVTOCI pursuant to the Group's loss of significant influence. Consequently, we were unable to determine whether any adjustments might be necessary to the share of profits of associates in the consolidated financial statements for the year ended 31 December 2025.

BASIS FOR QUALIFIED OPINION (CONTINUED)

We conducted our audit in accordance with International Standards on Auditing ("ISAs") as issued by the International Auditing and Assurance Standards Board ("IAASB"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (including International Independence Standards) (the "IESBA code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matters described in the Basis for Qualified Opinion section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Impairment assessment of goodwill	
Refer to Note 2.4, Note 4 and Note 19 to the consolidated financial statements. As at 31 December 2025, the Group's goodwill amounted to RMB47,774,000, arising from the acquisition of Greatview Aseptic Packaging (Shandong) Co., Ltd. in 2005. Management is required to perform an annual impairment assessment of goodwill. The recoverable amounts of the cash-generating units ("CGUs") to which goodwill is allocated are determined based on value-in-use ("VIU") calculations. These calculations involve significant management judgement and estimation, particularly in determining: – Forecast revenue growth rates for the next five years; – The perpetual growth rate used to extrapolate cash flows beyond the forecast period; and – The pre-tax discount rate applied to the future cash flow forecasts. We focused on this area due to the magnitude of the carrying amount of goodwill and the significant judgements required by management in determining the recoverable amounts of the CGUs.	In response to this key audit matter, we performed the following procedures: • Assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to management bias or fraud. • Understood and evaluated the key controls relating to management's assessment on the impairment of goodwill. • Evaluated the competency, capabilities and objectivity of the independent external valuer engaged by management by checking the valuer's related qualification and credentials. • Tested the consistency and reasonableness of the data used and challenged management's key assumptions adopted in the future cash flow forecasts, mainly in relation to: – revenue growth rates, by comparing with industry historical growth rates and economic forecasts; – the perpetual growth rate, by comparing with the relevant economic and industry forecasts, including certain forecasts sourced from external parties.

KEY AUDIT MATTERS (CONTINUED)

Key audit matter	How our audit addressed the key audit matter
Impairment assessment of goodwill *(continued)*	• Evaluated the historical estimation accuracy of the cash flow forecast by comparing the forecasts used in the prior year to the actual performance of the subsidiaries' businesses in the current year. • Involved our internal valuation expert to assess the appropriateness of the valuation methodology and certain significant assumptions used, including the discount rate. • Tested the mathematical accuracy of the VIU calculations for the CGUs. • Evaluated management's sensitivity analysis over the recoverable amounts of the CGUs, focusing on those few key assumptions to which the calculations were most sensitive, and discussed the likelihood of such movements with management. Based on the above, we considered that management's judgements and assumptions applied in the impairment assessment of goodwill were supportable by the evidence obtained and procedures performed.

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information in the annual report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. As described in the Basis for Qualified Opinion section above, we were unable to obtain the complete books, records and relevant supporting documentation of the GHIL Group, accordingly, we were unable to obtain sufficient appropriate audit evidence or perform alternative audit procedures to satisfy ourselves as to the fair value and related disclosures of financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss and the recognition of share of profits of associates. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.

RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Rongcheng (Hong Kong) CPA Limited
Certified Public Accountants
Wang Jun Ying
Practising Certificate Number: P07970
Hong Kong

21 April 2026

Consolidated Statement of Profit or Loss

For the year ended 31 December 2025

	Notes	Year ended 31 December 2025 RMB'000	 2024 RMB'000
Continuing operations			
Revenue	6	**1,856,958**	2,239,936
Cost of sales		**(1,569,571)**	(1,817,288)
Gross profit		**287,387**	422,648
Other income	7	**44,683**	57,719
Other gains, net	8	**(2,798)**	43,247
Selling and distribution expenses		**(58,179)**	(72,995)
Administrative expenses		**(201,077)**	(195,763)
Impairment losses on financial assets, net	9	**(4,755)**	(9,836)
Finance costs	10	**(1,536)**	(5,074)
Share of profits of associates	21	**25,932**	62,532
Profit before tax from continuing operations		**89,657**	302,478
Income tax expenses	13	**(36,718)**	(62,485)
Profit for the year from continuing operations		**52,939**	239,993
Discontinued operation			
Profit for the year from discontinued operation	14(a)	**–**	31,344
Profit for the year		**52,939**	271,337
Attributable to:			
Owners of the Company		**52,748**	270,179
Non-controlling interests		**191**	1,158
		52,939	271,337
Earnings per share attributable to ordinary equity holders of the Company:			
Basic and diluted earnings per share	16	**–**	–
For profit for the year (RMB)		**0.04**	0.19
For profit from continuing operations (RMB)		**0.04**	0.17

Consolidated Statement of Comprehensive Income

For the year ended 31 December 2025

	Notes	Year ended 31 December 2025 RMB'000	2024 RMB'000
Profit for the year		**52,939**	271,337
Other comprehensive income			
Continuing operations			
Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:			
Share of other comprehensive expense of associates, net of related income tax		**12,975**	(12,080)
Exchange differences on translation of foreign operations, net of tax		**–**	(9,500)
Reclassification adjustments for a foreign operation disposed of during the year		**(895)**	–
Discontinued operation			
Exchange difference released upon deemed disposal of subsidiaries	14(b)	**–**	(10,491)
Other comprehensive income/(loss) for the year, net of tax		**12,080**	(32,071)
Total comprehensive income for the year		**65,019**	239,266
Attributable to:			
Owners of the Company		**64,828**	238,108
Non-controlling interests		**191**	1,158
		65,019	239,266

The accompanying accounting policies and explanatory notes are an integral part of the consolidated financial statements.

Consolidated Statement of Financial Position

As at 31 December 2025

	Notes	As at 31 December 2025 RMB'000	2024 RMB'000
Non-current assets			
Property, plant and equipment	17	**586,353**	653,471
Right-of-use assets	18	**37,875**	43,914
Goodwill	19	**47,774**	47,774
Other intangible assets	20	**3,590**	3,505
Investments in associates	21	**–**	425,133
Trade and bills receivables	25	**77,379**	83,298
Other receivables	26	**97,920**	–
Prepayments	26	**22,918**	42,374
Financial assets at fair value through profit or loss ("FVTPL")	23	**541,041**	541,041
Financial assets at fair value through other comprehensive income ("FVTOCI")	22	**464,040**	–
Deferred tax assets	32	**54,441**	37,859
Total non-current assets		**1,933,331**	1,878,369
Current assets			
Inventories	24	**431,949**	576,706
Trade and bills receivables	25	**487,041**	565,620
Prepayments	26	**12,294**	16,699
Dividend receivables		**5,623**	–
Other receivables	26	**55,414**	8,952
Amount due from associates	40(b)	**–**	11,919
Financial assets at fair value through other comprehensive income ("FVTOCI")	22	**18,297**	4,050
Restricted cash	27(b)	**172,456**	135,236
Cash and cash equivalents	27(a)	**461,742**	748,255
Total current assets		**1,644,816**	2,067,437
Current liabilities			
Deferred government grants	28	**1,519**	1,519
Contract liabilities		**8,643**	15,451
Trade and bills payables	29	**406,440**	500,343
Other payables and accruals	30	**128,645**	158,776
Income tax liabilities		**27,970**	26,957
Borrowings	31	**100,819**	97,862
Lease liabilities	18	**266**	4,665
Total current liabilities		**674,302**	805,573
Net current assets		**970,514**	1,261,864
Total assets less current liabilities		**2,903,845**	3,140,233

Consolidated Statement of Financial Position

As at 31 December 2025

	Notes	As at 31 December 2025 RMB'000	2024 RMB'000
Non-current liabilities			
Deferred government grants	28	**5,776**	7,295
Lease liabilities	18	**67**	681
Deferred tax liabilities	32	**1,185**	16,202
Total non-current liabilities		**7,028**	24,178
Net assets		**2,896,817**	3,116,055
Equity			
Share capital, share premium and capital reserve	33	**519,187**	603,809
Statutory reserve	34	**356,280**	339,318
Retained earnings		**2,082,812**	2,246,661
Exchange reserve		**(62,811)**	(74,891)
Attributable to equity holders of the Company		**2,895,468**	3,114,897
Non-controlling interests		**1,349**	1,158
Total equity		**2,896,817**	3,116,055

The accompanying accounting policies and explanatory notes are an integral part of the consolidated financial statements.

YUAN Xunjun
Chairman and Director

WANG Dawei
Director

Consolidated Statement of Changes in Equity

For the year ended 31 December 2025

	Attributable to equity holders of the Company								
	Share capital RMB'000	Share premium RMB'000	Capital reserve RMB'000	Statutory reserve RMB'000	Exchange reserve RMB'000	Retained earnings RMB'000	Total RMB'000	Non-controlling interests RMB'000	Total Equity RMB'000
As at 1 January 2024	11,442	416,418	123,598	325,966	(42,820)	2,066,891	2,901,495	–	2,901,495
Profit for the year	–	–	–	–	–	270,179	270,179	1,158	271,337
Exchange differences related to foreign operations	–	–	–	–	(9,500)	–	(9,500)	–	(9,500)
Share of other comprehensive expense of associates	–	–	–	–	(12,080)	–	(12,080)	–	(12,080)
Exchange difference released upon deemed disposal of subsidiaries	–	–	–	–	(10,491)	–	(10,491)	–	(10,491)
Total comprehensive income	–	–	–	–	(32,071)	270,179	238,108	1,158	239,266
Transfer to statutory reserve	–	–	–	13,352	–	(13,352)	–	–	–
Issuance of shares (Note 33)	640	103,083	–	–	–	–	103,723	–	103,723
Dividends declared (Note 15)	–	(51,372)	–	–	–	(77,057)	(128,429)	–	(128,429)
As at 31 December 2024	12,082	468,129	123,598	339,318	(74,891)	2,246,661	3,114,897	1,158	3,116,055

	Attributable to equity holders of the Company								
	Share capital RMB'000	**Share premium RMB'000**	**Capital reserve RMB'000**	**Statutory reserve RMB'000**	**Exchange reserve RMB'000**	**Retained earnings RMB'000**	**Total RMB'000**	**Non-controlling interests RMB'000**	**Total Equity RMB'000**
As at 1 January 2025	**12,082**	**468,129**	**123,598**	**339,318**	**(74,891)**	**2,246,661**	**3,114,897**	**1,158**	**3,116,055**
Profit for the year	**–**	**–**	**–**	**–**	**–**	**52,748**	**52,748**	**191**	**52,939**
Share of other comprehensive expense of associates	**–**	**–**	**–**	**–**	**12,975**	**–**	**12,975**	**–**	**12,975**
Reclassification adjustments for a foreign operation disposed of during the year	**–**	**–**	**–**	**–**	**(895)**	**–**	**(895)**	**–**	**(895)**
Total comprehensive income	**–**	**–**	**–**	**–**	**12,080**	**52,748**	**64,828**	**191**	**65,019**
Reclassification adjustments for a foreign operation disposed of during the year	**–**	**–**	**–**	**–**		**895**	**895**	**–**	**895**
Transfer to statutory reserve	**–**	**–**	**–**	**16,962**	**–**	**(16,962)**	**–**	**–**	**–**
Dividends declared (Note 15)	**–**	**(82,156)**	**–**	**–**	**–**	**(200,530)**	**(282,686)**	**–**	**(282,686)**
Others	**–**	**–**	**(2,466)**	**–**	**–**	**–**	**(2,466)**	**–**	**(2,466)**
As at 31 December 2025	**12,082**	**385,973**	**121,132**	**356,280**	**(62,811)**	**2,082,812**	**2,895,468**	**1,349**	**2,896,817**

Consolidated Statement of Cash Flows

For the year ended 31 December 2025

	Notes	Year ended 31 December **2025** **RMB'000**	2024 RMB'000
Cash flows from operating activities			
Profit before tax:		**89,657**	332,367
From continuing operations		**89,657**	302,478
From a discontinued operation		**–**	29,889
Adjustments for:			
Amortisation of other intangible assets	20	**2,194**	6,956
Amortisation of deferred government grants	28	**(1,519)**	(2,788)
Depreciation of property, plant and equipment	17	**78,595**	83,506
Depreciation of right-of-use assets	18	**5,790**	8,901
Impairment losses on trade and other receivables, net		**4,755**	9,847
Reversal of obsolescence on inventories		**(5,728)**	(3,005)
Gain on disposal of property, plant and equipment	8	**(209)**	(536)
Fair value change on financial assets at FVTPL	8	**–**	(28,589)
Investment income from financial assets at FVTPL	8	**(1,350)**	(4,074)
Investment income from financial assets at FVTOCI		**(5,623)**	–
Interest income	7	**(14,057)**	(13,483)
Finance costs	10	**1,536**	5,074
Share of profits of associates	21	**(25,932)**	(62,532)
Gain on deemed disposal of subsidiaries	14(b)	**–**	(27,044)
Net foreign exchange gains/(losses)		**9,748**	(5,077)
Operating cash flows before movements in working capital		**137,857**	299,523
Decrease in inventories		**150,485**	112,848
Decrease/(increase) in trade receivables and bills receivables		**148,996**	(142,564)
(Increase)/decrease in prepayments and other receivables		**(5,984)**	21,372
Decrease/(increase) in amount due from associates	40(b)	**11,919**	(11,919)
(Increase)/decrease in restricted cash		**(37,220)**	62,521
(Decrease)/increase in trade and bills payables		**(93,903)**	14,265
Decrease in other payables and accruals		**(30,131)**	(18,134)
Decrease in contract liabilities		**(6,808)**	(36,017)
Cash generated from operations		**275,211**	301,895
Income taxes paid		**(67,304)**	(68,369)
Net cash flows generated from operating activities		**207,907**	233,526

Consolidated Statement of Cash Flows

For the year ended 31 December 2025

	Notes	Year ended 31 December **2025** **RMB'000**	 2024 RMB'000
Cash flows from investing activities			
Purchases of items of property, plant and equipment		**(48,759)**	(76,062)
Proceeds from disposal of items of property, plant and equipment		**15,076**	1,002
Purchases of unlisted private fund	14(a)	**–**	(122,478)
Purchases of financial assets at FVTPL		**(651,000)**	(1,152,400)
Disposals of financial assets at FVTPL		**652,350**	1,156,474
Net cash outflow from deemed disposal of subsidiaries	14(b)	**–**	(65,085)
Advances of loans to GAPE		**(100,948)**	–
Interest received		**14,057**	13,483
Net cash flows used in investing activities		**(119,224)**	(245,066)
Cash flows from financing activities			
Proceeds from borrowings		**22,467**	133,400
Repayments of borrowings		**(98,929)**	(197,761)
Issuance of shares to shareholders	33	**–**	103,723
Principal elements of lease payments		**(4,897)**	(8,716)
Interest paid		**(1,403)**	(4,657)
Dividends paid	15	**(282,686)**	(128,429)
Net cash flows used in financing activities		**(365,448)**	(102,440)
Net decrease in cash and cash equivalents		**(276,765)**	(113,980)
Cash and cash equivalents at beginning of year		**748,255**	866,658
Effect of foreign exchange rate changes		**(9,748)**	(4,423)
Cash and cash equivalents at end of year	27	**461,742**	748,255

The accompanying accounting policies and explanatory notes are an integral part of the consolidated financial statements.

1. CORPORATE INFORMATION

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

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

Information about subsidiaries

The following is a list of the principal activities at 31 December 2025 and 2024:

Name	Place of incorporation and kind of legal entity	Principal activities and place of operation	Issued share and paid-in capital/ registered capital/ debt securities	Ownership interest held by the Group (%) 2025	2024
Directly held by the Company					
Partner One Enterprises Ltd.	British Virgin Island, Limited liability company	Investment holding in British Virgin Island	USD2	**100%**	100%
Falcon Eye Global Ltd.	British Virgin Island, Limited liability company	Investment holding in British Virgin Island	USD2	**100%**	100%
Indirectly held by the Company					
Global Land International Industries Limited	Hong Kong, Limited liability company	Investment holding in Hong Kong	HK$10,000	**100%**	100%
Glorious Sea Global Limited	British Virgin Island, Limited liability company	Investment holding in Hong Kong	USD1	**100%**	100%

1. CORPORATE INFORMATION (CONTINUED)

Information about subsidiaries *(continued)*

Name	Place of incorporation and kind of legal entity	Principal activities and place of operation	Issued share and paid-in capital/ registered capital/ debt securities	Ownership interest held by the Group (%) 2025	2024
Indirectly held by the Company *(continued)*					
Beijing Greenone Technology Development Co., Ltd.	PRC, Limited liability company	Research and development of multi- layers food packaging materials in PRC	RMB10,000,000	**100%**	100%
Greatview Holdings Ltd. ("GHL")	Hong Kong, Limited liability company	Investment holding in Hong Kong	HK$10,000	**100%**	100%
Greatview Aseptic Packaging (Shandong) Co., Ltd.	PRC, Limited liability company	Production and sale of packaging products in PRC	USD65,080,000	**100%**	100%
Greatview Aseptic Packaging (Inner Mongolia) Co., Ltd.	PRC, Limited liability company	Production and sale of packaging products in PRC	USD20,000,000	**100%**	100%
Greatview Beijing Trading Co., Ltd.	PRC, Limited liability company	Sale of packaging products and equipment and related technical development services in PRC	USD750,000	**100%**	100%
Qingdao Likang Food Packaging Technology Co., Ltd.	PRC, Limited liability company	Production and sale of packaging products in PRC	RMB100,000,000	**100%**	100%
Langfang Xinceheng Plastic Industry Co., Ltd.	PRC, Limited liability company	Manufacture of daily-use and medical rubber products in the PRC	RMB10,000,000	**100%**	100%
Beijing Greatdata Technology Co., Ltd.	PRC, Limited liability company	Technical research and development, software research and development, technical services in PRC	RMB10,000,000	**80%**	80%

1. CORPORATE INFORMATION (CONTINUED)

Information about subsidiaries *(continued)*

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

2. ACCOUNTING POLICIES

2.1 Basis of preparation

These financial statements have been prepared in accordance with IFRS Accounting Standards, which collective term includes all applicable individual International Financial Reporting Standards, International Accounting Standards and Interpretations approved by the IASB. In addition, the financial statements include applicable disclosures required by the Listing Rules and by the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for certain financial assets and liabilities which are stated at fair value.

2.2 Amended IFRS Accounting Standards that are effective for annual periods beginning on 1 January 2025

The Group has adopted amendments to IAS 21 Lack of Exchangeability for the first time for the current year's financial statements:

The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted in and the functional currencies of overseas subsidiaries and associates for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

2. ACCOUNTING POLICIES (CONTINUED)

2.3 New standards and amendments issued but not yet adopted

The Group has not applied the following new and amended IFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and amended IFRS Accounting Standards, if applicable, when they become effective.

IFRS 18	*Presentation and Disclosure in Financial Statements*[2]
IFRS 19 and its amendments	*Subsidiaries without Public Accountability: Disclosures*[2]
Amendments to IFRS 9 and IFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*[1]
Amendments to IFRS 9 and IFRS 7	*Contracts Referencing Nature-dependent Electricity*[1]
Amendments to IFRS 10 and IAS 28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[3]
Amendments to IAS 21	*Translation to a Hyperinflationary Presentation Currency*[2]
Annual Improvements to IFRS Accounting Standards – Volume 11	*Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7*[1]

1 Effective for annual periods beginning on or after 1 January 2026
2 Effective for annual/reporting periods beginning on or after 1 January 2027
3 Effective for annual periods beginning on or after a date to be determined

The Group is in the process of making a detailed assessment of the impact of these new and revised IFRS Accounting Standards upon initial application. So far, the Group considers that these new and revised IFRS Accounting Standards, except for IFRS 18, may result in changes in certain accounting policies and no significant impact on the Group's financial performance and financial position is expected in the period of initial application. The application of IFRS 18 is not expected to have material impact on the financial position of the Group but is expected to affect the presentation of profit or loss and statements of cash flows (additional disclosure will be included in the financial statements). The Group will continue to assess the impact of IFRS 18 on the Group's financial statements.

2. ACCOUNTING POLICIES (CONTINUED)

2.4 Material accounting policies

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2025. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(a) the contractual arrangement with the other vote holders of the investee;

(b) rights arising from other contractual arrangements; and

(c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

A discontinued operation is a component of the Group that either has been disposed of, or is classified as held for sale. The component comprises operations and cash flows that can be clearly distinguished from the rest of the Group and represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations or is a subsidiary acquired exclusively with a view to resale.

2. ACCOUNTING POLICIES (CONTINUED)

2.4 Material accounting policies *(continued)*

Basis of consolidation *(continued)*

When an operation is classified as discontinued, a single amount in the consolidated statement of comprehensive income comprising the total of: (i) the post-tax profit or loss of discontinued operation and (ii) the post-tax gain or loss recognised on the measurement to fair value less costs to sell or on the disposal of the assets or disposal groups constituting the discontinued operation.

Investments in associates

An associate is an entity in which the Group has a long-term interest of generally not less than 20% of the equity voting rights and over which it has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The Group's investments in associates are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist. The Group's share of the post-acquisition results and other comprehensive income of associates is included in the consolidated statement of profit or loss and the consolidated statement of comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's investments in the associates, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates is included as part of the Group's investments in associates.

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 "Impairment of Assets" as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

2. ACCOUNTING POLICIES (CONTINUED)

2.4 Material accounting policies *(continued)*

Business combinations and goodwill *(continued)*

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at end of each reporting period. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

2. ACCOUNTING POLICIES (CONTINUED)

2.4 Material accounting policies *(continued)*

Fair value measurement

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

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

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

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

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

2. ACCOUNTING POLICIES (CONTINUED)

2.4 Material accounting policies *(continued)*

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets, financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of the reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

2. ACCOUNTING POLICIES (CONTINUED)

2.4 Material accounting policies *(continued)*

Related parties

A party is considered to be related to the Group if:

(a) the party is a person or a close member of that person's family and that person

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or of a parent of the Group; or

(b) the party is an entity where any of the following conditions applies:

(i) the entity and the Group are members of the same group;

(ii) one entity is an associate of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);

(iii) the entity and the Group are joint ventures of the same third party;

(iv) other entity is an associate of the third entity;

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

(vi) the entity is controlled or jointly controlled by a person identified in (a);

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

2. ACCOUNTING POLICIES (CONTINUED)

2.4 Material accounting policies *(continued)*

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is recognised so as to write off the cost of assets other than construction in progress less their residual values using the straight-line basis over their estimated useful lives as follows:

Buildings	15-30 years
Machinery	5-15 years
Vehicles and office equipment	4-8 years
Leasehold improvements	Shorter of remaining lease term and useful life

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress is stated at cost less any impairment losses, and is not depreciated. It is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

2. ACCOUNTING POLICIES (CONTINUED)

2.4 Material accounting policies *(continued)*

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Computer software

Purchased software is stated at cost less any impairment loss and is amortised on the straight-line basis over their estimated useful lives of 4 to 10 years.

Patent and others

Purchased patent and others are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 5 to 10 years.

Trademarks

Trademark is stated at cost less any impairment loss and is amortised on the straight-line basis over their estimated useful lives of 5 to 10 years.

Research and development costs

All research costs are charged to profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

2. ACCOUNTING POLICIES (CONTINUED)

2.4 Material accounting policies *(continued)*

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Buildings	1-5 years
Prepaid land use rights	50 years
Office equipment	1-5 years

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

2. ACCOUNTING POLICIES (CONTINUED)

2.4 Material accounting policies *(continued)*

Leases *(continued)*

Group as a lessee (continued)

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets that are considered to be of low value. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

2. ACCOUNTING POLICIES (CONTINUED)

2.4 Material accounting policies *(continued)*

Investments and other financial assets *(continued)*

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVTOCI (debt instruments)

For debt investments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to profit or loss.

Financial assets designated at FVTOCI (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

Financial assets at FVTPL

Financial assets at fair value through profit or loss are carried in the statements of financial position at fair value with net changes in fair value recognised in profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on the equity investments are also recognised as other income in profit or loss when the right of payment has been established.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or

2. ACCOUNTING POLICIES (CONTINUED)

2.4 Material accounting policies *(continued)*

Investments and other financial assets *(continued)*

Derecognition of financial assets (continued)

- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a ''pass-through'' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group considers a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2. ACCOUNTING POLICIES (CONTINUED)

2.4 Material accounting policies *(continued)*

Investments and other financial assets *(continued)*

General approach (continued)

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade and bills receivables which apply the simplified approach as detailed below.

Stage 1	–	Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
Stage 2	–	Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
Stage 3	–	Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

Simplified approach

For trade and bills receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as borrowings and payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, borrowings and other liabilities.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised cost (trade and other payables, and borrowings)

After initial recognition, trade and other payables, and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

2. ACCOUNTING POLICIES (CONTINUED)

2.4 Material accounting policies *(continued)*

Financial liabilities *(continued)*

Financial liabilities at amortised cost (trade and other payables, and borrowings) (continued)

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of: (i) the ECL allowance determined in accordance with the policy as set out in "Impairment of financial assets"; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statements of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Equity instruments

Share capital are classified as equity. Share capital is recognised at the amount of consideration of shares issued, after deducting any transaction costs associated with the issue of shares (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in-first-out basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

2. ACCOUNTING POLICIES (CONTINUED)

2.4 Material accounting policies *(continued)*

Cash and cash equivalents

Cash and cash equivalents in the consolidated statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above and form an integral part of the Group's cash management.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the consolidated statement of profit or loss.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences a at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and

- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2. ACCOUNTING POLICIES (CONTINUED)

2.4 Material accounting policies *(continued)*

Income tax *(continued)*

Deferred tax assets are recognised for all deductible temporary differences, and the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and

- in respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of the reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to profit or loss by way of a reduced depreciation charge.

2. ACCOUNTING POLICIES (CONTINUED)

2.4 Material accounting policies *(continued)*

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods.

Revenue mainly arises from sales of liquid food aseptic packaging materials and filling machines. Sales are recognised when control of the products has transferred, being when the products are delivered to the customers, and there is no unfulfilled obligation that could affect the customers' acceptance of the products. Revenue for domestic sale of goods is recognised when the Group has delivered the products to the customers in accordance with the contract terms, and has received acceptance and other proof of receipt from the customers. Revenue for overseas sale of goods is recognised when the Group has declared the goods for customs clearance in accordance with the contract terms, and has obtained a customs clearance or other proof of receipt from the customers.

The products are often sold with volume rebates based on aggregate sales over a specific period as defined in the contracts. Revenue is based on the price specified in the sales contracts, net of the estimated volume rebates at the time of sale. Accumulated experience is used to estimate and provide for the rebates, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. Expected rebates payable to customer (included in other payables and accruals) in relation to sales made until the end of reporting period are assessed based on actual annual purchases.

As receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Employee benefits

Short-term employee benefits

Salaries, discretionary bonuses, paid annual leave and the cost of non-monetary benefits are accrued and recognised in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

Retirement benefits pension scheme

The employees of the Group's subsidiaries which operate in the PRC are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain proportion of its payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

2. ACCOUNTING POLICIES (CONTINUED)

2.4 Material accounting policies *(continued)*

Employee benefits *(continued)*

Housing funds, medical insurances and other social insurances

Employees of the Group in the PRC are entitled to participate in various government-supervised housing funds, medical insurance and other employee social insurance plan. The Group contributes on a monthly basis to these funds based on certain percentages of the salaries of the employees, subject to certain ceiling. The Group's liability in respect of these funds is limited to the contributions payable in each year. Contributions to the housing funds, medical insurances and other social insurances are expensed as incurred.

Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Discontinued operation

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographical area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs at the date on which an operation meets the criteria to be classified as held-for-sale, when a group of assets ceases to be used or when an entity has disposed of an operation.

Where an operation is classified as discontinued operation, the comparative statement of profit or loss and other comprehensive income is re-presented as if the operation had been discontinued from the start of the comparative year.

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting.

Foreign currencies

The financial statements are presented in RMB, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the consolidated statement of profit or loss.

2. ACCOUNTING POLICIES (CONTINUED)

2.4 Material accounting policies *(continued)*

Foreign currencies *(continued)*

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

The functional currencies of overseas subsidiaries are currencies other than RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the exchange rates that approximate to those prevailing at the dates of the transactions.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve, except to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

3. FINANCIAL RISK MANAGEMENT

Financial risk factors

The Group's principal financial instruments comprise borrowings. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors' reviews and agrees policies for managing each of these risks and they are summarised below.

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk factors *(continued)*

(a) Interest rate risk

The Group's exposure to interest rate risk arises mainly from cash and cash equivalents and borrowings. Cash and cash equivalents and borrowings at fixed rates expose the Group to fair value interest-rate risk, and those at floating rates expose the Group to cash flow interest-rate risk. The Group regularly monitors its interest rate risk to ensure there is undue exposure to significant interest rate movements.

At 31 December 2025, if interest rates on the variable borrowings had been 10 basis points higher/lower with all other variables held constant, post-tax profit for the year would have been RMB: nil (2024: RMB64,000) lower/higher, mainly as a result of higher/lower interest expense on floating rate borrowings.

(b) Foreign exchange risk

The Group's exposure to foreign exchange risk mainly arises from various currency exposures, primarily with respect to the United States Dollars ("US$"), Hong Kong Dollars ("HK$") and Euro ("EUR"). Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities denominated in a currency other than RMB. The Group manages its foreign exchange risk by performing regular reviews of the Group's net foreign exchange exposures.

At 31 December 2025, if RMB had weakened/strengthened by 5% (2024: 5%) against US$ with all other variables held constant, post-tax profit for the year then ended would have been RMB1,548,000 (2024: RMB1,794,000) higher/lower, mainly as a result of foreign exchange gains/losses on translation of US$-denominated trade receivables, cash and cash equivalents and foreign exchange losses/gains on translation of US$-denominated trade payables.

At 31 December 2025, if RMB had weakened/strengthened by 5% (2024: 5%) against HK$ with all other variables held constant, post-tax profit for the year then ended would have been RMB255,000 (2024: RMB1,966,000) lower/higher, mainly as a result of foreign exchange losses/gains on translation of HK$-denominated trade receivables, cash and cash equivalents and foreign exchange losses/gains on translation of HK$-denominated trade payables.

At 31 December 2025, if RMB had weakened/strengthened by 5% (2024: 5%) against EUR with all other variables held constant, post-tax profit for the year then ended would have been RMB189,000 (2024: RMB348,000) higher/lower, mainly as a result of foreign exchange gains/losses on translation of EUR-denominated trade receivables, cash and cash equivalents and foreign exchange losses/gains on translation of EUR-denominated trade payables.

(c) Credit risk

The Group is exposed to credit risk primarily in relation to its cash and cash equivalents, restricted cash, trade receivables, bills receivables, other receivables and amount due from associates. The carrying amounts of each class of the above financial assets represent the Group's maximum exposure to credit risk in relation to financial assets.

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk factors *(continued)*

(c) Credit risk *(continued)*

(i) Risk management

To manage risk arising from cash and cash equivalents and restricted cash, the Group only transacts with state-owned, or reputable financial institutions in mainland China and reputable international financial institutions outside of mainland China. There has been no recent history of default in relation to these financial institutions.

To manage risk arising from bills receivables, the Group only accepts bank acceptance notes issued by reputable banks located in PRC, and the Group believes the credit risk of these banks is relatively low.

To manage risk arising from trade receivables, the Group has policies in place to ensure that credit terms are made to counterparties with an appropriate credit history and the management performs ongoing credit evaluations of its counterparties. The Group assesses the credit quality of its customers by taking into account various factors including their financial position, past experience and other factors. In view of the sound collection history of receivables due from them, management believes that the credit risk inherent in the Group's outstanding trade receivables balances due from them is not significant.

Impairment of financial assets

The Group has several types of financial assets that are subject to the expected credit loss model:

- trade receivables,
- other receivables, and
- amount due from associates

While cash and cash equivalents, restricted cash and bills receivables are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

Trade receivables

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

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles of sales over a period of 24-36 months before 31 December 2025 or 1 January 2025 respectively and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified Mainland China and International Gross Domestic Product as forward-looking information, and accordingly adjusts the historical loss rates based on expected changes in these factors.

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk factors *(continued)*

(c) Credit risk *(continued)*

(i) Risk management (continued)

Trade receivables *(continued)*

Individual assessment was performed based on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates.

On that basis, the loss allowance as at 31 December 2025 and 2024 was determined as follows for trade receivables:

	Life time expected credit loss rate RMB'000	**Gross carrying amount of debtors RMB'000**	**Lifetime expected credit loss RMB'000**	**Net carrying amount RMB'000**
At 31 December 2025				
Provision on individual basis	**100%**	**13,001**	**(13,001)**	**–**
Provision on collective basis	**0.78%**	**563,728**	**(4,399)**	**559,329**

	Life time expected credit loss rate RMB'000	Gross carrying amount of debtors RMB'000	Lifetime expected credit loss RMB'000	Net carrying amount RMB'000
At 31 December 2024				
Provision on individual basis	100%	10,057	(10,057)	–
Provision on collective basis	1.05%	634,910	(6,669)	628,241

For other receivables and amount due from associates, management makes periodic individual assessment on the recoverability of other receivables based on historical settlement records, past experience and forward-looking information. In view of the sound collection history of receivables due from them, management believes that the credit risk inherent in the Group's outstanding other receivables and amount due from associates is not significant.

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk factors *(continued)*

(d) Liquidity risk

Liquidity risk management is to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Group does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities. The Group finances its working capital requirements through a combination of funds generated from operations and bank borrowings.

The Group maintains unutilised banking facilities to manage its working capital requirements (Note 31).

The table below analyses the Group's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

	Less than 1 year RMB'000	Between 1 and 2 years RMB'000	Between 2 and 5 years RMB'000	Total contractual cash flows RMB'000	Carrying amount liabilities RMB'000
As at 31 December 2025					
Trade and bills payables	**406,440**	**–**	**–**	**406,440**	**406,440**
Other payables and accruals	**70,106**	**–**	**–**	**70,106**	**70,106**
Lease liabilities	**264**	**69**	**–**	**333**	**333**
Borrowings	**100,819**	**–**	**–**	**100,819**	**100,819**
Total	**577,629**	**69**	**–**	**577,698**	**577,698**
As at 31 December 2024					
Trade and bills payables	500,343	–	–	500,343	500,343
Other payables and accruals	92,505	–	–	92,505	92,505
Lease liabilities	4,769	662	69	5,500	5,346
Borrowings	98,075	–	–	98,075	97,862
Total	695,692	662	69	696,423	696,056

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new share or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. The ratio is calculated as total debt divided by total capital. Total debt is calculated as interest bearing "borrowings" as shown in the consolidated statement of financial position. Total capital is calculated as "equity" as shown in the consolidated statement of financial position.

The Group's general strategy which was unchanged from 2020 is to maintain gearing ratio of less than 50%. The gearing ratio as at 31 December 2025 and 2024 were as follows:

	2025 **RMB'000**	2024 RMB'000
Total debt	**100,819**	97,862
Total equity	**2,896,817**	3,116,055
Gearing ratio	**3%**	3%

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Estimation uncertainty *(continued)*

Provision for expected credit losses on trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimation. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in Note 25.

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimation of the expected future cash flows from the cash-generating units and also to choose a reasonable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2025 was RMB47,774,000 (2024: RMB47,774,000). Further details are given in Note 19.

Fair value of unlisted private fund

The unlisted private fund has been valued based on a market-based valuation technique. The valuation requires the Group to determine the comparable public companies (peers) and select the price multiple. In addition, the Group makes estimates about the discount for illiquidity and size differences. The fair value of the unlisted private fund at 31 December 2025 was RMB541,041,000 (2024: RMB541,041,000).

Fair value of financial assets at FVTOCI (49% interest in GHIL)

The fair value of financial assets that are not traded in an active market (for example, 49% interest in GHIL) is determined by using valuation techniques. The Group uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Changes in these assumptions and estimates could materially affect the respective fair value of these investments.

5. OPERATING SEGMENT INFORMATION

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

Year ended 31 December 2025

Segments	**PRC RMB'000**	**Continuing operations International* RMB'000**	**Total RMB'000**
Revenue from external customers	**1,379,708**	**477,250**	**1,856,958**
Cost of sales	**(1,172,247)**	**(397,324)**	**(1,569,571)**
Segment results	**207,461**	**79,926**	**287,387**
Including: revenue recognised that was included in the contract liabilities balance at the beginning of the year	**5,952**	**5,792**	**11,744**

Year ended 31 December 2024

Segments	PRC RMB'000	Continuing operations International* RMB'000	Total RMB'000
Revenue from external customers	1,749,946	489,990	2,239,936
Cost of sales	(1,438,621)	(378,667)	(1,817,288)
Segment results	311,325	111,323	422,648
Including: revenue recognised that was included in the contract liabilities balance at the beginning of the year	26,101	6,807	32,908

* For the purpose of the segment information reporting, revenue arising from "International" representing the revenue from customers who are located outside the PRC.

5. OPERATING SEGMENT INFORMATION (CONTINUED)

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

	Year ended 31 December	
	2025	2024
Continuing operations	**RMB'000**	RMB'000
Segment results for reportable segments	**287,387**	422,648
Other income	**44,683**	57,719
Other gains, net	**(2,798)**	43,247
Selling and distribution expenses	**(58,179)**	(72,995)
Administrative expenses	**(201,077)**	(195,763)
Impairment losses on financial assets	**(4,755)**	(9,836)
Share of profits of associates	**25,932**	62,532
Operating profit	**91,193**	307,552
Finance costs	**(1,536)**	(5,074)
Profit before tax	**89,657**	302,478
Income tax expenses	**(36,718)**	(62,485)
Profit for the year	**52,939**	239,993
Depreciation and amortisation charges	**(86,579)**	(95,355)

Information on segment assets and liabilities are 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 financial instruments and deferred tax assets amount to RMB675,592,000 (2024: RMB748,664,000).

6. REVENUE (CONTINUING OPERATIONS)

Revenue from contracts with customers

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

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Packaging materials		
– Dairy products	**1,424,285**	1,805,527
– NCSD products	**390,266**	411,621
Filling machines	**39,202**	18,745
Digital services	**3,205**	4,043
	1,856,958	2,239,936
Including: revenue recognised that was included in the contract liabilities balance at the beginning of the year	**11,744**	32,908

Remaining performance obligations

All the contracts that are partially or fully unsatisfied are for periods of one year or less. As the Group applies the practical expedient in IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Geographical markets		
Mainland China	**1,379,708**	1,749,946
Overseas	**477,250**	489,990
	1,856,958	2,239,936
Timing of revenue recognition		
At a point in time	**1,856,958**	2,239,936

6. REVENUE (CONTINUING OPERATIONS) (CONTINUED)

Remaining performance obligations *(continued)*

During the year ended 31 December 2025, revenue from 2 (2024: 1) 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	
	2025	2024
	RMB'000	RMB'000
Customer A	**472,866**	739,975
Customer B	**323,513**	*
	796,379	739,975

* Less than 10% of the Group's total external revenue

7. OTHER INCOME (CONTINUING OPERATIONS)

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Government grants*	**4,705**	5,374
Interest income	**14,057**	13,483
Income from sales of scraps and other materials, net	**23,628**	33,762
Service income from the associates (Note 40(c))	**2,293**	5,100
	44,683	57,719

* The government grants were mainly incentives provided by local government authorities in the PRC, including various forms of government financial incentives and preferential tax treatments, to reward the Group's support and contribution for the development of local economies.

During the year, government grants without unfulfilled condition or contingencies were approximately RMB3,186,000 (2024: RMB2,586,000).

8. OTHER GAINS, NET (CONTINUING OPERATIONS)

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Net fair value gain on financial assets at FVTPL	**–**	28,589
Investment income from FVTPL	**1,350**	4,074
Dividend income	**5,623**	–
Gains on disposal of property, plant and equipment, other intangible assets	**209**	536
Foreign exchange (loss)/gain, net	**(9,748)**	5,077
Others	**(232)**	4,971
	(2,798)	43,247

9. PROFIT BEFORE TAX (CONTINUING OPERATIONS)

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Raw materials and consumables used	**1,273,424**	1,443,639
Tax and levies on main operations	**15,006**	17,683
Reversal of obsolescence on inventories	**(5,728)**	(3,007)
Depreciation and amortisation charges:	**86,579**	95,355
– Depreciation of property, plant and equipment (Note 17)	**78,595**	79,614
– Depreciation of right-of-use assets (Note 18)	**5,790**	8,901
– Amortisation of other intangible assets (Note 20)	**2,194**	6,840
Employee benefit expenses (Note 11)	**274,490**	279,023
Auditors' remuneration		
– Audit services	**2,400**	4,370
Impairment losses of trade receivables and other receivables, net	**4,755**	9,836

10. FINANCE COSTS (CONTINUING OPERATIONS)

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Interest expenses on bank borrowings	**1,403**	4,657
Interest expenses on lease liabilities (Note 18)	**133**	417
	1,536	5,074

11. EMPLOYEE BENEFITS AND DIRECTORS' REMUNERATION (CONTINUING OPERATIONS)

The analysis of employee benefits is as follows:

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Wages and salaries (including discretionary bonuses)	**248,329**	253,160
Employer's contributions to pension scheme and others	**26,161**	25,863
	274,490	279,023

(a) The remuneration of directors was as follows:

	Fees RMB'000	Salary RMB'000	Discretionary bonuses RMB'000	Allowance and benefits in kind RMB'000	Employer's contribution to pension scheme RMB'000	Total RMB'000
Year ended 31 December 2025						
Executive directors						
Mr. BI Hua, Jeff (Note (i))	60	2,215	–	8	11	2,294
Ms. WANG Ziting (Note (ii))	–	–	–	–	–	–
Mr. YUAN Xunjun (Note (iii))	114	–	–	–	–	114
Mr. LEE Hsien Dar Victor (Note (iv))	84	–	–	–	–	84
Ms. QI Zhaohui (Note (v))	117	844	–	68	45	1,074
Non-executive directors						
Ms. WEI Wei (Note (vi))	–	–	–	–	–	–
Mr. CHANG Fuquan (Note (vii))	–	–	–	–	–	–
Ms. WANG Ziting (Note (ii))	–	–	–	–	–	–
Ms. WANG Yingli (Note (viii))	–	–	–	–	–	–
Mr. YUEN Kai Yiu Kelvin (Note (ix))	–	–	–	–	–	–
Mr. LI Weijin (Note (x))	–	–	–	–	–	–
Mr. CHEN Min (Note (xi))	–	–	–	–	–	–
Mr. CHOI Sum Shing Samson (Note (xii))	–	–	–	–	–	–
Independent non-executive directors						
Mr. LUETH Allen Warren (Note (xiii))	59	–	–	–	–	59
Ms. KOU Chung Yin Mariana (Note (xiv))	417	–	–	–	–	417
Mr. TANGEN Einar Hans (Note (xv))	59	–	–	–	–	59
Mr. GUO Kai (Note (xvi))	59	–	–	–	–	59
Mr. TANG Poon Tung Denny (Note (xvii))	129	–	–	–	–	129
Mr. CHOI Wai Hong Clifford (Note (xviii))	403	–	–	–	–	403
Mr. CHEN Qi (Note (xix))	129	–	–	–	–	129
	1,630	3,059	–	76	56	4,821

11. EMPLOYEE BENEFITS AND DIRECTORS' REMUNERATION (CONTINUING OPERATIONS) (CONTINUED)

(a) The remuneration of directors was as follows: *(continued)*

	Fees RMB'000	Salary RMB'000	Discretionary bonuses RMB'000	Allowance and benefits in kind RMB'000	Employer's contribution to pension scheme RMB'000	Total RMB'000
Year ended 31 December 2024						
Executive directors						
Mr. BI Hua, Jeff (Note (i))	183	2,476	1,204	88	16	3,967
Ms. QI Zhaohui (Note (v))	83	861	388	101	66	1,499
Non-executive directors						
Ms. WEI Wei Mr (Note (vi))	–	–	–	–	–	–
Mr. HONG Gang (Note (xx))	–	–	–	–	–	–
Mr. CHOI Sum Shing Samson (Note (xii))	–	–	–	–	–	–
Mr. CHANG Fuquan (Note (vii))	100	–	–	–	–	100
Independent non-executive directors						
Mr. LUETH Allen Warren (Note (xiii))	183	–	–	–	–	183
Mr. BEHRENS Ernst Hermann (Note (xxi))	105	–	–	–	–	105
Ms. KOU Chung Yin Mariana (Note (xiv))	–	–	–	–	–	–
Mr. GUO Kai (Note (xvi))	183	–	–	–	–	183
Mr. TANGEN Einar Hans (Note (xv))	55	–	–	–	–	55
	892	3,337	1,592	189	82	6,092

Notes:

(i) Mr. BI Hua, Jeff was re-designated as the Chairman with effect from 28 June 2024 and stepped down with effect from 28 March 2025, ceased to be the Chief Executive Officer with effect from 30 April 2025, and was removed as an executive director with effect from 29 May 2025.

(ii) Ms. WANG Ziting was appointed as a non-executive director on 27 March 2025 and was re-designated to an executive director and was appointed as the Chairperson of the Board on 28 March 2025, and resigned as an executive director and the Chairperson of the Board on 10 September 2025. She was re-designated to a non-executive director.

(iii) Mr. YUAN Xunjun has been appointed as an executive director and as Chief Executive Officer from 30 April 2025. He has been appointed as the Chairman of the Board from 10 September 2025.

(iv) Mr. LEE Hsien Dar Victor was appointed as an executive director on 25 June 2025, and resigned from the position on 13 January 2026.

11. EMPLOYEE BENEFITS AND DIRECTORS' REMUNERATION (CONTINUING OPERATIONS) (CONTINUED)

(a) The remuneration of directors was as follows: *(continued)*

Notes: *(continued)*

(v) Ms. QI Zhaohui was appointed as an executive director on 28 June 2024, and resigned from the position on 24 July 2025.

(vi) Ms. WEI Wei was appointed as a non-executive director on 13 June 2024, and resigned from the position on 25 June 2025.

(vii) Mr. CHANG Fuquan was re-designated from an executive director to a non-executive director on 28 June 2024 and removed as a non-executive director on 27 March 2025.

(viii) Ms. WANG Yingli was appointed as a non-executive director on 25 June 2025.

(ix) Mr. YUEN Kai Yiu Kelvin was appointed as a non-executive director on 27 March 2025.

(x) Mr. LI Weijin was appointed as a non-executive director on 25 June 2025.

(xi) Mr. CHEN Min was appointed as a non-executive director on 27 March 2025, and resigned as a non-executive director on 25 June 2025.

(xii) Mr. CHOI Sum Shing Samson was appointed as a non-executive director on 18 October 2024.

(xiii) Mr. LUETH Allen Warren was dismissed from the position as an independent non-executive director on 27 March 2025.

(xiv) Ms. KOU Chung Yin Mariana was appointed as an independent non-executive director on 18 October 2024.

(xv) Mr. TANGEN Einar Hans was appointed as an independent non-executive director on 30 August 2024, and was dismissed from the position on 27 March 2025.

(xvi) Mr. GUO Kai was appointed as an independent non-executive director on 27 June 2023, and was dismissed from the position on 27 March 2025.

(xvii) Mr. TANG Poon Tung Denny was appointed as an independent non-executive director on 27 March 2025.

(xviii) Mr. CHOI Wai Hong Clifford was appointed as an independent non-executive director on 27 March 2025.

(xix) Mr. CHEN Qi was appointed as an independent non-executive director on 27 March 2025.

(xx) Mr. HONG Gang retired with effect from 28 June 2024.

(xxi) Mr. BEHRENS Ernst Hermann resigned as an independent non-executive director on 28 June 2024.

11. EMPLOYEE BENEFITS AND DIRECTORS' REMUNERATION (CONTINUING OPERATIONS) (CONTINUED)

(b) Directors' retirement benefits

During the year, no retirement benefits were paid to or receivable by the directors in respect of their services as directors of the Company and its subsidiaries or other services in connection with the management of the affairs of the Company or its subsidiary undertaking (2024: Nil).

(c) Directors' termination benefits

During the year, no payment or benefits in respect of termination of directors' services were paid or made, directly or indirectly, to the directors; nor are any payable (2024: Nil).

(d) Consideration provided to third parties for making available directors' services

During the year, no consideration was provided to or receivable by third parties for making available directors' services (2024: Nil).

(e) Information about loans, quasi-loans and other dealings in favour of directors, their controlled bodies corporate and connected entities with such directors

During the year, there are no loans, quasi-loans or other dealings in favour of the directors, their controlled bodies corporate and connected entities (2024: Nil).

(f) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Company's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of year or at any time during the year (2024: Nil).

12. FIVE HIGHEST PAID INDIVIDUALS

The five individuals whose emoluments were the highest in the Group included 1 director (2024: 2), whose emoluments were reflected in the analysis presented in Note 11. All of these individuals have not received any emolument from the Group as an inducement to join or leave the Group or compensation for loss of office during the years ended 31 December 2025 and 2024. The aggregate amounts of emoluments for the remaining 4 (2024: 3) individuals for the years are as follows:

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Wages and salaries (including discretionary bonuses)	**7,065**	5,522
Employer's contributions to pension scheme and others	**222**	142
	7,287	5,664

12. FIVE HIGHEST PAID INDIVIDUALS (CONTINUED)

The emoluments fell within the following bands:

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Emolument bands		
HK$1,000,001 – HK$1,500,000	**2**	–
HK$1,500,001 – HK$2,000,000	**1**	1
HK$2,000,001 – HK$2,500,000	**1**	2
	4	3

13. INCOME TAX EXPENSES (CONTINUING OPERATIONS)

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Current tax charge	**68,317**	65,232
Deferred tax charge (Note 32)	**(31,599)**	(2,747)
	36,718	62,485

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

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

13. INCOME TAX EXPENSE (CONTINUING OPERATIONS) (CONTINUED)

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 the years ended 31 December 2024 and 2025.

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.

A reconciliation of the income tax expenses applicable to profit before tax at the statutory rate to the tax expense at the effective tax rate is as follows:

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Profit before tax	**89,657**	302,478
Tax calculated at PRC statutory tax rate of 25%	**22,415**	75,620
Effect of different tax rates	**(3,311)**	(6,018)
Withholding tax on dividends	**19,812**	12,500
Income not subject to tax	**–**	(4,717)
Effect of share of profits of associates	**(4,279)**	(10,318)
Super deduction of research and development expenses	**(1,574)**	(1,868)
Expenses not deductible for tax purposes	**389**	3,269
Tax losses for which no deferred tax asset was recognised	**5,087**	389
Utilisation of previously unrecognised tax losses for which no deferred tax was recognised	**(226)**	(5,897)
Others	**(1,595)**	(475)
Income tax expenses	**36,718**	62,485

14. DISCONTINUED OPERATION AND LOSS OF CONTROL IN SUBSIDIARIES

(a) Loss of control in subsidiaries and discontinued operation

During the year ended 31 December 2024, the Group entered into the following series of transactions with Future Strategy GP Limited, the general partner on behalf of Future Strategy Investment Fund Limited Partnership (the "Fund"), and Glorious Sea Holdings Limited ("GSH", a wholly-owned subsidiary of the Fund) which resulted in the deemed disposal of 51% equity interests in GAPE and its subsidiaries (the "GAPE Group"). GAPM, GAPS and GAPI are 100% directly owned subsidiaries of GAPE which was 100% owned by the Company before these transactions.

(i) On 25 January 2024, the Group entered into a restructuring agreement with GSH (the "Restructuring Agreement") and a subscription agreement with Future Strategy GP Limited (the "Subscription Agreement").

(ii) A new wholly owned intermediate holding company Greatview Holdings International Limited ("GHIL") was formed to hold 100% equity interests in and the loans (amounted to RMB593,055,000) owed by GAPE Group.

(iii) Pursuant to the Subscription Agreement, the Group agreed to make a capital commitment of US$72,000,000 (equivalent to approximately RMB512,452,000) to the Fund to subscribe for 90% of the Class A Interests (the "Class A") in the Fund as a Class A limited partner. The Group fulfilled the subscription consideration in two parts: (a) assigning a loan owed by GHIL, amounting to RMB389,974,000, to GSH; and (b) making a cash payment of RMB122,478,000 to the Fund.

(iv) Pursuant to the Restructuring Agreement, the Group agreed to convert loan receivable owed by GHIL of RMB203,081,000 and GSH, loan receivable owed by GHIL of RMB389,974,000 respectively into new shares issued by GHIL.

Upon completion of the above transactions on 25 January 2024, the Group and the Fund (through GSH) became the 49% and 51% equity holders of GHIL, respectively. As the Group only holds Class A Interests in the Fund that only entitles the Group to receive distributions at the absolute discretion of the general partner of the Fund, the Group has no control over the Fund and its 51% interests in GHIL. As a result, the Group lost control over GHIL Group but retained significant influence through its 49% direct interest in the GHIL Group as the Group had one board representation, Mr. BI Hua, Jeff, being the then executive director and the Chairman of the Board of the Company. Accordingly, the Group's interest in the GHIL Group was classified as "investments in associates" (Note 21) and the investments in the Fund as financial assets at FVTPL upon the completion of the Transactions and as at 31 December 2024.

The results of the GHIL Group for the period from 1 January 2024 to 25 January 2024 were presented as a discontinued operation in the consolidated statement of comprehensive income for the year ended 31 December 2024. The comparative figures for the year ended 31 December 2023 have been restated to re-present the GHIL Group's operation as a discontinued operation. Details of the assets and liabilities disposed of and the gain on disposal are disclosed in Note 14(b) to the consolidated financial statements.

Subsequent to the year ended 31 December 2024, JingFeng Holding Limited ("Jingfeng") has announced the completion of the transfer of the acceptance shares of 998,542,991 ordinary shares of the Company to Jingfeng upon the completion of the cash offer at the offer price of HK$2.65 (the "Cash Offer"). Details of the Cash Offer were made in the offer document dated 24 December 2024 published by Jingfeng, the announcements published by Jingfeng dated 21 January 2025, 4 February 2025 and 18 February 2025 and the announcement dated 10 February 2025 published by the Company. Upon the completion of the Cash Offer, JingFeng and Shandong NewJF Technology Packaging Co., Ltd. became the Company's immediate holding company and ultimate holding company, respectively.

14. DISCONTINUED OPERATION AND LOSS OF CONTROL IN SUBSIDIARIES (CONTINUED)

(a) Loss of control in subsidiaries and discontinued operation *(continued)*

Pursuant to the change in the Company's ultimate holding company and the subsequent changes in board composition during which, Mr. BI Hua, Jeff stepped down as the Chairman of the Board but remained as an executive director of the Company with effect from 28 March 2025 until his removal on 29 May 2025. Following Mr BI Hua, Jeff's step down, the Group was unable to appoint a replaced board representation at the GHIL Group and consequently lost the significant influence effectively. The Group has reclassified the carrying amount of the interests in the GHIL Group to financial assets at FVTOCI since then after the balance sheet date.

The Group was unable to obtain the complete books, records and relevant supporting documentation of the GHIL Group and the Fund since 25 January 2024. The fair value of the Fund as at 25 January 2024 and 31 December 2024 were based on the management accounts of the GHIL Group and the Fund but no complete books, records and supporting documents were available.

In light of the above, the Company has taken the following actions:

(i) The Company has engaged independent investigators to conduct investigations and prepare an independent investigation reports to assess the impact of the relevant events.

(ii) On 25 September 2025, the Company (through its subsidiaries Greatview Holdings Limited and Glorious Sea Global Limited) filed a claim with the High Court of the Hong Kong Special Administrative Region against, among others: (1) GSH (a wholly-owned subsidiary of the Fund); (2) GHIL; (3) Mr. BI Hua, Jeff (former executive director and Chief Executive Officer of the Company); and (4) Mr. Jiao Shuge (the ultimate controller of the Fund and its general partner). The claim seeks, among other relief, to unwind the restructuring transactions completed on 25 January 2024 and to restore the Group's ownership and control over the GHIL Group to the position prior to those transactions. As at the reporting date, the proceedings are at an early stage and are ongoing. The Directors are unable to predict the final outcome of these proceedings or to estimate reliably the amount of any potential liability or recovery, if any, that may arise. Accordingly, no provision has been recognised in these consolidated financial statements.

(iii) On 22 January 2026, the Company (through its subsidiary, Greatview Aseptic Packaging (Shandong) Co., Ltd. ("GA Shandong")) commenced arbitration proceedings against Wintipak AG (formerly known as Greatview Aseptic Packaging Europe GmbH, GAPE, an indirect subsidiary of GHIL) with the Hong Kong International Arbitration Centre ("HKIAC"). The arbitration seeks: (1) a declaration that certain framework agreements entered into between the Group's subsidiaries and Wintipak AG on 25 January 2024 and 23 January 2025 are void and unenforceable on the grounds that they were entered into by former management without proper authorisation and on terms that are commercially unreasonable and detrimental to the Group's interests; and (2) damages for losses suffered by the Group as a result of these agreements. As at the reporting date, the arbitration proceedings are ongoing. The Directors are unable to predict the final outcome of these proceedings or to estimate reliably the amount of any potential liability or recovery, if any, that may arise. Accordingly, no provision has been recognised in these consolidated financial statements.

14. DISCONTINUED OPERATION AND LOSS OF CONTROL IN SUBSIDIARIES (CONTINUED)

(a) Loss of control in subsidiaries and discontinued operation *(continued)*

(iv) On 10 February 2026, Greatview Holdings Limited, a wholly-owned subsidiary of the Company and a 49% shareholder of GHIL, filed an application with the High Court of the Hong Kong Special Administrative Region seeking an order requiring GHIL to provide its financial statements and underlying records for the year ended 31 December 2025. The application was made pursuant to the shareholders' rights of the Group as a 49% shareholder of GHIL. As at the reporting date, the application is pending hearing, and GHIL has indicated its intention to oppose the application. The Directors are unable to predict the outcome of this application or the timing of any hearing. Consequently, the Company remains unable to obtain the financial information of the GHIL Group for the year ended 31 December 2025.

(v) On 18 March 2026, three wholly-owned subsidiaries of the Company filed arbitration applications with the Shanghai International Economic and Trade Arbitration Commission ("SHIAC") against certain counterparties involved in the restructuring transactions. Details of these applications are as follows:

(i) GA Shandong filed an arbitration application against Wintipak Beijing, a wholly-owned subsidiary of GHIL. GA Shandong seeks a declaration that the framework agreements for commissioned production entered into between GA Shandong and Wintipak Beijing are not binding on GA Shandong. In addition, GA Shandong claims for, among other things:(a) the return of delivered goods and warranty deposits paid; (b) compensation for costs of fund occupation; and (c) damages for losses suffered. The total amount claimed is approximately RMB75,595,000.

(ii) Greatview Beijing Trading Co., Ltd. ("GA Beijing") filed an arbitration application against Wintipak AG (formerly GAPE, a wholly-owned subsidiary of GHIL). GA Beijing seeks a declaration that the trademark licence agreement and trademark authorisation letter entered into between GA Beijing and Wintipak AG are not binding on GA Beijing.

(iii) Greatview Holdings Limited filed an arbitration application against Wintipak AG. Greatview Holdings Limited seeks a declaration that the trademark licence agreement and trademark authorisation letter entered into between Greatview Holdings Limited and Wintipak AG are not binding on Greatview Holdings Limited.

As of the date of this report, the legal proceedings and arbitrations are still ongoing and their ultimate outcome remain uncertain. The Directors are unable to predict the final outcome of these proceedings and arbitrations or to estimate reliably the amount of any potential liability or recovery, if any, that may arise. Accordingly, no provision has been recognised in these consolidated financial statements.

(a) Effect of the loss of control in subsidiaries and discontinued operation

Details of the results and cash flows from the discontinued operation and the effect of deemed disposal and the resulted gain on deemed disposal are set out as below. These were prepared based on the incomplete books and records of the GHIL Group and the Fund made available to the Company. The Company was unable to access to the complete books, records and relevant supporting documentation to ascertain the valuation of the 49% direct interest in GHIL (accounted for as investments in associates as at 31 December 2024 and subsequently as financial assets at FVTOCI since the loss of significant influence with effect from 28 March 2025) and the Class A Limited Partner interests carried at financial assets at FVTPL upon completion of the Transactions and as at 31 December 2024 and 2025. Adjustments may be required to the following when more reliable and accurate information become available.

14. DISCONTINUED OPERATION AND LOSS OF CONTROL IN SUBSIDIARIES (CONTINUED)

(a) Loss of control in subsidiaries and discontinued operation *(continued)*

(a) Effect of the loss of control in subsidiaries and discontinued operation *(continued)*

The results of the discontinued operation included in the consolidated statement of profit or loss, the consolidated statement of comprehensive income and consolidated statement of cash flows are set out below:

i) Profit for the year from discontinued operation:

	Year ended 31 December 2025 RMB'000	Period from 1 January 2024 to 25 January 2024 RMB'000
Revenue	–	77,897
Cost of sales	–	(70,328)
Gross profit	–	7,569
Other income	–	597
Other gains, net	–	954
Reversal of impairment losses on financial assets	–	(11)
Selling and distribution expenses	–	(4,068)
Administrative expenses	–	(2,196)
Finance costs	–	–
Profit before tax	–	2,845
Income tax credit	–	1,455
Profit for the period/year of the GHIL Group	–	4,300
Gain on loss of control in subsidiaries	–	27,044
Profit for the year from the discontinued operation	–	31,344

ii) Cash flows for the year/period from discontinued operation:

	Year ended 31 December 2025 RMB'000	Period from 1 January 2024 to 25 January 2024 RMB'000
Net cash inflow from operating activities	–	13,739
Net cash inflow from investing activities	–	3
Net cash outflow from financing activities	–	(12,410)
Net cash inflow	–	1,332

14. DISCONTINUED OPERATION AND LOSS OF CONTROL IN SUBSIDIARIES (CONTINUED)

(a) Loss of control in subsidiaries and discontinued operation *(continued)*

(a) Effect of the loss of control in subsidiaries and discontinued operation *(continued)*

ii) Cash flows for the year/period from discontinued operation: (continued)

An analysis of the net outflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

	As at 25 January 2024 RMB'000
Consideration receivable	–
Cash and cash equivalent disposal of	**(65,085)**
Net outflow of cash and cash equivalents in respect of the disposal of subsidiaries	**(65,085)**

iii) An analysis of assets and liabilities deemed disposed of

	Notes	As at 25 January 2024 RMB'000
Property, plant and equipment	17	**448,123**
Other intangible assets	20	**5,187**
Right-of-use assets	18(b)	**14,085**
Deferred tax assets	32	**3,744**
Inventories		**173,363**
Trade and bills receivables		**206,223**
Prepayments and other receivables		**32,254**
Cash and cash equivalents		**65,085**
Trade and bills payables		**(49,874)**
Other payables and accruals		**(25,214)**
Lease liabilities	18(c)	**(14,673)**
Deferred government grants	28	**(45,251)**
Income tax liabilities		**(4,559)**
Amount due to group companies		**(259,951)**
Amount due to GSH		**(389,974)**
Deferred tax liabilities	32	**(3,521)**
Net assets disposed of		**155,047**

14. DISCONTINUED OPERATION AND LOSS OF CONTROL IN SUBSIDIARIES (CONTINUED)

(b) Disposal of subsidiaries with a loss of control

Gain on loss of control in subsidiaries

	Period from 1 January 2024 to 25 January 2024 RMB'000
Fair value of retained interest in GHIL Group (Note 21)	**374,681**
Net assets deemed disposed of	**(155,047)**
Deemed disposal consideration - Satisfied by Debt Assignment (Note 14(a))	**(203,081)**
Cumulative exchange differences reclassified to profit or loss due to loss of control of GHIL Group	**10,491**
Gain on loss of control in subsidiaries	**27,044**

Note: The fair value of the retained interest was calculated based on the Group's 49% holding in GHIL Group which was based on the best available information made available to the Company as foresaid.

15. DIVIDENDS

At the meeting on 28 March 2024, the Board of Directors approved a final dividend of HK$0.06 per share, amounting to HK$84,428,000 (equivalent to approximately RMB77,057,000), and a special dividend of HK$0.04 per share, amounting to HK$56,285,000 (equivalent to approximately RMB51,372,000) for the year ended 31 December 2023. The amounts are based on approximately 1,407,129,000 shares in issue as at 28 March 2024, approved and paid during the year.

As the Group's profit attributable to equity holders of the Company for the year ended 31 December 2023 was insufficient to cover the aforementioned special dividend distribution, the special dividends were declared and paid out of its share premium account in accordance with the Companies Act (2024 Revision) of the Cayman Islands and the Company's articles of association. The special dividend distribution was subsequently ratified by the shareholders at the annual general meeting held on 28 June 2024.

At the meeting on 18 August 2025, the Board of Directors approved a final dividend of HK$0.22 per share, amounting to HK$309,568,380 (equivalent to approximately RMB282,686,000), the amounts are based on approximately 1,407,129,000 shares in issue as at 18 August 2025, approved and paid during the year.

15. DIVIDENDS (CONTINUED)

As the Group's profit attributable to equity holders of the Company for the year ended 31 December 2024 was insufficient to cover the aforementioned dividend distribution, the dividends were declared and paid out of the Company's distributable profits and share premium account, in accordance with the Companies Act (2024 Revision) of the Cayman Islands and the Company's articles of association. Specifically, of the total dividend declared and paid of RMB282,686,000, an amount of RMB200,530,000 was paid out of retained earnings and the remaining RMB82,156,000 was paid out of the share premium account. The dividend distribution was subsequently ratified by the shareholders at the annual general meeting held on 10 September 2025.

The Board has recommended the payment of a final dividend of approximately HK$8.4 million (HK$0.006 per share, equivalent to approximately RMB7.6 million) for the year ended 31 December 2025 (the "Final Dividend"), to be paid out of the Company's distributable profits (2024: HK$0.22 per share, equivalent to approximately RMB286.7 million). Subject to the approval of the shareholders at the forthcoming annual general meeting, the proposed Final Dividend will be paid on or about Thursday, 6 August 2026, to shareholders whose names appear on the register of members of the Company on Tuesday, 7 July 2026.

16. EARNINGS PER SHARE

Basic and diluted earnings per share

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 2025 and 2024.

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Profit attributable to equity holders of the Company from continuing and discontinued operation for basic and diluted earnings per share	**52,748**	270,179
Profit from continuing operations	**52,748**	238,835
Profit from the discontinued operation	**–**	31,344
Weighted average number of ordinary shares in issue (thousands)	**1,407,129**	1,390,371
Basic and diluted earnings per share arising from		
Continuing operations (RMB)	**0.04**	0.17
Discontinued operation (RMB)	**–**	0.02
Profit for the year (RMB)	**0.04**	0.19

17. PROPERTY, PLANT AND EQUIPMENT

	Buildings RMB'000	Machinery RMB'000	Vehicles and office equipment RMB'000	Construction in progress RMB'000	Leasehold improvements RMB'000	Total RMB'000
As at 31 December 2023 and 1 January 2024						
Cost	759,792	1,753,346	69,688	125,347	1,752	2,709,925
Accumulated depreciation	(235,703)	(1,220,706)	(66,628)	–	(1,752)	(1,524,789)
Net carrying amount	524,089	532,640	3,060	125,347	–	1,185,136
Year ended 31 December 2024						
Opening net carrying amount	524,089	532,640	3,060	125,347	–	1,185,136
Additions	–	7,486	8,893	16,208	–	32,587
Transfer upon completion	35,820	22,186	370	(58,376)	–	–
Disposals	–	(357)	(109)	–	–	(466)
Transfer to prepayments	–	–	–	(32,157)	–	(32,157)
Deemed disposal of subsidiaries with a loss of control (Note 14(b))	(191,011)	(208,453)	(775)	(47,884)	–	(448,123)
Depreciation (Note 9)	(19,394)	(58,029)	(2,191)	–	–	(79,614)
Depreciation from discontinued operation	(1,008)	(2,463)	(421)	–	–	(3,892)
Closing net carrying amount	348,496	293,010	8,827	3,138	–	653,471
As at 31 December 2024 and 1 January 2025						
Cost	490,994	1,310,768	56,272	3,138	–	1,861,172
Accumulated depreciation	(142,498)	(1,017,758)	(47,445)	–	–	(1,207,701)
Net carrying amount	348,496	293,010	8,827	3,138	–	653,471
Year ended 31 December 2025						
Opening net carrying amount	348,496	293,010	8,827	3,138	–	653,471
Additions	–	17,713	2,403	6,228	–	26,344
Transfer upon completion	5,656	–	–	(5,656)	–	–
Disposals	–	(14,520)	(347)	–	–	(14,867)
Depreciation (Note 9)	(17,472)	(58,736)	(2,387)	–	–	(78,595)
Closing net carrying amount	336,680	237,467	8,496	3,710	–	586,353
As at 31 December 2025						
Cost	496,650	1,294,453	55,411	3,710	–	1,850,224
Accumulated depreciation	(159,970)	(1,056,986)	(46,915)	–	–	(1,263,871)
Net carrying amount	336,680	237,467	8,496	3,710	–	586,353

17. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Depreciation expenses of continuing operation have been charged to the consolidated statement of profit or losses as follows:

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Cost of sales	**74,734**	76,706
Administrative expenses	**3,774**	2,786
Selling and distribution expenses	**87**	122
	78,595	79,614

As at 31 December 2025, the Group's property, plant and equipment are located in the PRC (2024: PRC).

18. LEASE

(a) Amounts recognised in the consolidated statement of financial position

The consolidated statement of financial position shows the following amount relating to lease:

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
Right-of-use assets		
Land use rights	**37,499**	38,528
Buildings	**285**	5,171
Office equipment	**91**	215
	37,875	43,914
Lease liabilities		
– Current	**266**	4,665
– Non-current	**67**	681

18. LEASE (CONTINUED)

(b) Right-of-use assets

The carrying amounts of the right-of-use assets and the movements during the year are as follows:

	Land use rights RMB'000	Buildings RMB'000	Office equipment RMB'000	Total RMB'000
Net book value at 1 January 2024	39,558	25,619	284	65,461
Additions	–	1,297	142	1,439
Depreciation (Note 9)	(1,030)	(7,660)	(211)	(8,901)
Depreciation from discontinued operation	–	(14,085)	–	(14,085)
Net book value at 31 December 2024	**38,528**	**5,171**	**215**	**43,914**
Additions	**–**	**454**	**–**	**454**
Disposal	**–**	**(703)**	**–**	**(703)**
Depreciation (Note 9)	**(1,029)**	**(4,637)**	**(124)**	**(5,790)**
Net book value at 31 December 2025	**37,499**	**285**	**91**	**37,875**

(c) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

	Year ended 31 December	
	2025 RMB'000	2024 RMB'000
Opening carrying amount	**5,346**	26,879
New leases	**454**	1,439
Reassessment and revision of lease terms	**(703)**	–
Accretion of interest recognised	**133**	417
Payments	**(4,897)**	(8,716)
Deemed disposal of subsidiaries with a loss of control (Note 14(b))	**–**	(14,673)
Closing carrying amount	**333**	5,346
Total minimum lease payments	**342**	5,497
Future interest expense on lease liabilities	**(9)**	(151)
	333	5,346
Analysed into:		
Current portion	**266**	4,665
Non-current portion	**67**	681

18. LEASE (CONTINUED)

(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.

(e) The amounts of continuing operation recognised in the consolidated statement of profit or losses in relation to leases are as follows:

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Depreciation charge of right-of-use assets (Note 9)	**5,790**	8,901
Interest expense on lease liabilities (Note 10)	**133**	417
Rental expense for short-term and low value leases	**3,900**	1,151
	9,823	10,469

The total cash outflow for leases for the year ended 31 December 2025 was RMB8,798,000 (2024: RMB9,867,000).

19. GOODWILL

	Goodwill
	RMB'000
Cost	
As at 1 January 2024 and 31 December 2024	64,721
Addition	–
As at 31 December 2025	64,721
Impairment	
As at 1 January 2024 and 31 December 2024	(16,947)
Impairment	–
As at 31 December 2025	(16,947)
Net book value	
As at 31 December 2024	47,774
As at 31 December 2025	47,774

19. GOODWILL (CONTINUED)

Impairment tests for goodwill

Goodwill is monitored by management at the level of the following two CGUs:

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
Packaging business – GA Shandong, GA Beijing and GA Inner Mongolia (i)	**47,774**	47,774
Greatdata (ii)	**–**	–
	47,774	47,774

(i) The goodwill arose from acquisition of GA Shandong in January 2005. The goodwill is monitored by the Group at the level of cash-generated units ("CGUs") which contain GA Shandong, GA Beijing and Greatview Aseptic Packaging (Inner Mongolia) Co., Ltd. ("GA Inner Mongolia"), as GA Shandong's business was partially transferred to GA Beijing and GA Inner Mongolia after acquisition, all these entities are included in the PRC operating segment.

(ii) The goodwill arose from the acquisition of Beijing Greatdata Technology Co., Ltd. ("Greatdata") on 1 November 2019. And full impairment of goodwill was recognised in the past years, based on the Group's strategy and business operation assessment.

The recoverable number of CGUs is determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a five-year period using estimated growth rates which are based on past performance and their expectations of future development. Cash flows within the five-year period are extrapolated using the estimated growth rates stated below.

The following table sets out the key assumptions for those CGUs with goodwill allocated to them:

	Packaging business – GA Shandong, GA Beijing and GA Inner Mongolia
2025	
Revenue growth rate for next 5 years	**4.0%**
Terminal growth rate	**2.2%**
Pre-tax discount rate	**11.4%**
2024	
Revenue growth rate for next 5 years	4.0%
Terminal growth rate	2.3%
Pre-tax discount rate	12.0%

19. GOODWILL (CONTINUED)

Impairment tests for goodwill *(continued)*

(ii) The goodwill arose from the acquisition of Beijing Greatdata Technology Co., Ltd. ("Greatdata") on 1 November 2019. And full impairment of goodwill was recognised in the past years, based on the Group's strategy and business operation assessment. *(continued)*

Management has determined the values assigned to each of the above key assumptions as follows:

Assumptions	Approach used to determine values
Revenue growth rate for next 5 years	Revenue growth rate is for the five-year forecast period. It is based on past performance and management's expectations of market development.
Terminal growth rate	This is the weighted average growth rate used to extrapolate cash flows beyond the forecast period. The rates are consistent with forecasts included in industry reports.
Pre-tax discount rate	The discount rate reflects specific risks relating to the relevant CGUs in which they operate.

Impact of possible changes in key assumptions

Packaging business – GA Shandong, GA Beijing and GA Inner Mongolia CGU:

As of 31 December, 2025, the recoverable amount calculated based on VIU exceeded carrying value by RMB588,080,000 (2024: RMB981,000,000). Had revenue growth rate for next 5 years been 0.1% lower or the pre-tax discount rate been 0.5% higher, the headroom would be decreased to RMB532,040,000 or RMB505,280,000 (2024: RMB918,890,000 or RMB880,550,000) respectively. And a reduction of the perpetual growth rate to 0% would not cause the carrying amount of the CGU to be lower than its recoverable amount.

Reasonably possible change in the other key assumptions on which the recoverable amount is based would not cause the cash-generating unit's carrying amount to exceed its recoverable amount.

20. OTHER INTANGIBLE ASSETS

	Computer software RMB'000	Trademarks RMB'000	Patent and others RMB'000	Total RMB'000
As at 1 January 2024				
Cost	52,290	428	22,697	75,415
Accumulated amortisation	(43,019)	(428)	(20,450)	(63,897)
Net carrying amount	9,271	–	2,247	11,518
Year ended 31 December 2024				
Opening net carrying amount	9,271	–	2,247	11,518
Additions	4,130	–	–	4,130
Amortisation (Note 9)	(6,096)	–	(744)	(6,840)
Amortisation from discontinued operation	(116)	–	–	(116)
Deemed disposal of subsidiaries with a loss of control (Note 14(b))	(5,187)	–	–	(5,187)
Closing net carrying amount	2,002	–	1,503	3,505
As at 31 December 2024 and 1 January 2025				
Cost	34,200	428	22,697	57,325
Accumulated amortisation	(32,198)	(428)	(21,194)	(53,820)
Net carrying amount	2,002	–	1,503	3,505
Year ended 31 December 2025				
Opening net carrying amount	**2,002**	**–**	**1,503**	**3,505**
Additions	**2,279**	**–**	**–**	**2,279**
Amortisation (Note 9)	**(1,441)**	**–**	**(753)**	**(2,194)**
Closing net carrying amount	**2,840**	**–**	**750**	**3,590**
As at 31 December 2025				
Cost	**36,479**	**428**	**22,697**	**59,604**
Accumulated amortisation	**(33,639)**	**(428)**	**(21,947)**	**(56,014)**
Net carrying amount	**2,840**	**–**	**750**	**3,590**

During the year ended 31 December 2025, amortisation expenses of continuing operation of RMB2,194,000 (2024: RMB6,840,000) were charged to administrative expenses.

21. INVESTMENTS IN ASSOCIATES

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
Cost of investments in associates	–	374,681
Share of post-acquisition profits and other comprehensive expense	–	50,452
	–	425,133

(a) Reclassification of investments in GHIL Group

As disclosed in Note 14, on 25 January 2024, the Group disposed of 51% equity interests in Greatview Holdings International Limited ("GHIL") and lost control over GHIL and its subsidiaries (the "GHIL Group"). The retained 49% interest was reclassified as investments in associates and accounted for using the equity method.

For the period from 1 January 2025 to 28 March 2025, the Group continued to account for its investment in the GHIL Group as an associate using the equity method and recognised share of profits of associates of RMB25,932,000.

(b) Loss of significant influence and reclassification to financial assets at FVTOCI

Subsequent to 28 March 2025, the Group lost its board representation and the ability to exercise significant influence over the GHIL Group. Consequently, the retained interests of 49% in the GHIL Group has been reclassified and is accounted for as financial assets at FVTOCI in accordance with IFRS 9 Financial Instruments. The carrying amount of the investments in associates as at 28 March 2025 was reclassified to financial assets at FVTOCI upon the loss of significant influence. The carrying amount of the investments in associates as at the date of loss of significant influence was calculated as follows:

	As at 28 March 2025 RMB'000
Carrying amount of investments in associates as at 1 January 2025	**425,133**
Add: share of profits of associates for the period from 1 January 2025 to 28 March 2025	**25,932**
Add: Exchange differences on translation of foreign operations, net of tax	**12,975**
Carrying amount as at 28 March 2025	**464,040**

22. FINANCIAL ASSETS AT FVTOCI

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
Non-current		
GHIL Group (note a)	**464,040**	–
Current		
Bills receivables measured at FVTOCI (note b)	**18,297**	4,050

Notes:

(a) As disclosed in Note 14, due to the lack of relevant supporting documentation of the GHIL Group, management has been unable to validate the fair value of this investment at the date of initial recognition and as at 31 December 2025, and no subsequent changes in fair value that may have occurred have not been reflected.

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

23. FINANCIAL ASSETS AT FVTPL

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
Unlisted private fund	**541,041**	541,041

Financial assets at FVTPL related to the Group's investments in the Class A of the Fund acquired on 25 January 2024 after the completion of the Deemed Disposal. For details of the Deemed Disposal, please refer to Note 14 to the consolidated financial statements.

The above unlisted investments were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest. Due to the lack of relevant supporting documentation of the GHIL Group, management has been unable to validate the fair value of this investment as at 31 December 2025. Accordingly, the investment continues to be carried at its amount as at 31 December 2024, which does not reflect any subsequent changes in fair value that may have occurred during the year ended 31 December 2025.

24. INVENTORIES

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
Raw materials	**325,868**	424,137
Work in progress	**17,423**	14,230
Finished goods	**119,300**	163,626
	462,591	601,993
Less: Provision for obsolescence		
– Raw materials	**(23,613)**	(17,750)
– Finished goods	**(7,029)**	(7,537)
	431,949	576,706

Net of inventory provision has been included in cost of sales in the consolidated statement of profit or loss for the years ended 31 December 2025 and 2024.

25. TRADE AND BILLS RECEIVABLES

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
Trade receivables	**576,729**	644,967
Bills receivables	**5,091**	20,677
Less: allowance for impairment	**(17,400)**	(16,726)
	564,420	648,918
Analyzed into:		
Current portion	**487,041**	565,620
Non-current portion	**77,379**	83,298

Transferred financial assets that are derecognised in their entirety

The Group endorsed and discounted certain bills receivable accepted by banks in Mainland China (the "Derecognised Bills") with a carrying amount in aggregate of RMB34,866,000 which were not due as at 31 December 2025 (2024: RMB178,557,000). The Derecognised Bills had a maturity of within six months at the end of the year. In accordance with the Law of Negotiable Instruments in the PRC, the holders of the Derecognised Bills may exercise the right of recourse against any, several or all of the persons liable for the Derecognised Bills, including the Group, in disregard of the order of precedence (the "Continuing Involvement").

In the opinion of the directors, the risk of the Group being claimed by the holders of the Derecognised Bills is remote in the absence of a default of the accepted banks. The Group has transferred substantially all risks and rewards relating to the Derecognised Bills. Accordingly, it has derecognised the full carrying amounts of the Derecognised Bills. The maximum exposure to loss from the Group's Continuing Involvement in the Derecognised Bills and the undiscounted cash flows to repurchase these Derecognised Bills is equal to their carrying amounts. In the opinion of the directors, the fair values of the Group's Continuing Involvement in the Derecognised Bills are not significant.

Transferred financial assets that are not derecognised in their entirety

As at 31 December 2025, the Group endorsed certain bills receivables accepted by banks in Mainland China (the Endorsed Bills") with a carrying amount of RMB819,000 (31 December 2024: RMB2,233,000) to certain of its suppliers. in order to settle the trade payables due to such suppliers (the "Endorsement". In the opinion of the directors, the Group has retained the substantial risks and rewards, which include default risks relating to such Endorsed Bills, and accordingly, it continued to recognise the full carrying amounts of the Endorsed Bills and the associated trade payables settled. Subsequent to the Endorsement the Group did not retain any rights on the use of the Endorsed Bills, including the sale, transfer or pledge of the Endorsed Bills to any other third parties. The aggregate carrying amount of the trade payables settled by the Endorsed Bills to which the suppliers have recourse was RMB819,000 as at 31 December 2025 (31 December 2024: RMB2,233,000).

25. TRADE AND BILLS RECEIVABLES (CONTINUED)

Transferred financial assets that are not derecognised in their entirety *(continued)*

As at 31 December 2025, the Group has discounted bills receivables accepted by banks in Mainland China (the "Discounted Bills") (the "Discounting") with a carrying amount of RMB100,819,000 (31 December 2024: RMB21,400,000). In the opinion of the directors, the Group has retained the substantial risks and rewards, which include default risks relating to such Discounted Bills, and accordingly, it continued to recognize the full carrying amounts of the Discounted Bills and the associated bank borrowings. Subsequent to the Discounting. the Group did not retain any rights on the use of the Discounted Bills.including the sale. transfer or pledge of the Discounted Bills to any other third parties. The aggregate amounts of the Discounted Bills to which the banks have recourse were RMB100,819,000 as at 31 December 2025 (31 December 2024: RMB21,400,000). The transactions have been accounted for as collateralised bank advances. Details are included in Note 31.

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

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
Trade receivables		
0-90 days	**425,976**	492,454
91-180 days	**36,749**	49,749
181-365 days	**18,130**	4,436
Over 365 days	**95,874**	98,328
	576,729	644,967

The Group does not hold any collateral as security.

Set out below is the movement in the allowance for expected credit losses of trade receivables:

	2025	2024
	RMB'000	RMB'000
As at 1 January	**16,726**	32,936
Impairment recognised, net	**780**	5,812
Amount written off as uncollectible	**(106)**	(22,022)
As at 31 December	**17,400**	16,726

26. PREPAYMENTS AND OTHER RECEIVABLES

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
Prepayments		
Non-current		
Prepayments for engineering equipment	**20,136**	39,345
Other deferred expenses	**2,782**	3,029
	22,918	42,374
Current		
Advances to suppliers	**10,311**	10,389
Others	**2,061**	6,388
Less: allowance for impairment	**(78)**	(78)
	12,294	16,699

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
Other receivables		
Non-current		
– Amount due from GAPE	**100,948**	–
Less: allowance for impairment	**(3,028)**	–
	97,920	–
Current		
– Staff advances and other payments for employees	**2,025**	2,142
– Value added tax deductible	**6,508**	22
– Value added tax receivable	**155**	–
– Performance deposit	**20,950**	–
– Other deposits	**11,196**	2,146
– Others	**23,587**	12,703
Less: allowance for impairment	**(9,007)**	(8,061)
	55,414	8,952

On 20 January 2025, the Group, through its wholly-owned subsidiary GHL, entered into a Shareholder Loan Agreement with GAPE, which was then an associate of the Group. The principal amount is RMB100,000,000. The interest rate is 1% per annum. The initial term is 5 years, maturing on 16 January 2030. The loan was drawn down in full on 28 January 2025. As disclosed in Note 21, subsequent to March 2025, the Group lost its board representation and the ability to exercise significant influence over GAPE and its parent company, the GHIL Group. Consequently, GAPE ceased to be an associate of the Group. As a result, the loan receivable from GAPE is no longer classified as "Amount due from associates".

26. PREPAYMENTS AND OTHER RECEIVABLES (CONTINUED)

The movements in the impairment allowance of other receivables and other assets are as follows:

	2025 RMB'000	2024 RMB'000
At the beginning of the year	**8,139**	4,115
Impairment recognised, net	**3,974**	4,024
At the end of the year	**12,113**	8,139

27. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

(a) Cash and cash equivalents

	As at 31 December	
	2025 RMB'000	2024 RMB'000
Cash at bank and in hand	**461,742**	748,255

(b) Restricted cash

At 31 December 2025, RMB172,456,000 (2024: RMB135,236,000) are restricted deposits held at bank as guarantee for bills payables and letter of credit.

The carrying amounts of cash and cash equivalents and restricted cash of the Group are denominated in the following currencies:

	As at 31 December	
	2025 RMB'000	2024 RMB'000
RMB	**452,770**	698,673
USD	**170,596**	177,941
EUR	**10,491**	5,936
HK$	**341**	941
	634,198	883,491

28. DEFERRED GOVERNMENT GRANTS

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
As at 1 January	**8,814**	56,853
Amortisation	**(1,519)**	(2,788)
Deemed disposal of subsidiaries with a loss of control (Note 14(b))	**–**	(45,251)
As at 31 December	**7,295**	8,814

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
Analyzed into:		
Current portion	**1,519**	1,519
Non-current portion	**5,776**	7,295

The government grants included in liabilities as deferred income are relating to purchase of property, plant and equipment and they are credited to profit or loss on a straight-line basis over the expected lives of the related assets.

29. TRADE AND BILLS PAYABLES

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
Trade payables	**194,040**	295,172
Bills payables	**212,400**	205,171
	406,440	500,343

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	
	2025	2024
	RMB'000	RMB'000
Within 30 days	**131,298**	208,914
31-90 days	**57,345**	74,968
91-365 days	**3,673**	10,804
Over 365 days	**1,724**	486
	194,040	295,172

30. OTHER PAYABLES AND ACCRUALS

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
Accrued expenses	**22,954**	10,886
Salary and welfare payables	**50,423**	55,981
Other tax payables	**8,116**	10,290
Other payables	**8,219**	4,200
Sales rebates	**38,933**	77,419
	128,645	158,776

31. BORROWINGS

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
Current		
Advances from banks on discounted bills receivables (Note)	**100,819**	21,400
Secured bank borrowings	**–**	76,462
Total borrowings	**100,819**	97,862

Note: The bill receivables discounted to banks with recourse have been accounted for as collateralised bank advances. The discounted bank's acceptance bills and the related proceeds of the same amount are included in the Group's trade and bills receivables (Note 25) and short-term borrowings respectively during the year.

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

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
EUR	**–**	33,866
HK$	**–**	42,596
	–	76,462

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

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
Bank borrowings	**–**	4.94%

All secured bank borrowings of RMB: Nil were guaranteed by the Company (2024: RMB76,462,000).

The Group's bank borrowings were repayable as follows:

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
Within 1 year	**–**	76,462

31. BORROWINGS (CONTINUED)

As of 31 December 2025, the Group has 2 borrowing facilities (2024: 2) with a total limit of US$25,000,000 (2024: US$75,000,000). The amounts of the undrawn borrowing facilities are as follows:

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
Floating rate:		
– Expiring within 1 year	**175,720**	462,668

32. DEFERRED TAX

The movement on the deferred tax account is as follows:

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
At beginning of the year	**21,657**	19,133
Credited to profit or loss (Note 13)	**31,599**	2,747
Net of deemed disposal of subsidiaries with a loss of control (Note 14(b))	**–**	(223)
At end of the year	**53,256**	21,657

The movement in deferred tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

Deferred tax assets	**Accrued expenses RMB'000**	**Government grants RMB'000**	**Impairments and provisions RMB'000**	**Leases RMB'000**	**Tax losses RMB'000**	**Total RMB'000**
At 1 January 2024	25,442	2,401	10,937	6,720	–	45,500
(Charged)/credited to profit or loss	(7,101)	(262)	1,736	(1,747)	4,715	(2,659)
Deemed disposal of subsidiaries with a loss of control (Note 14(b))	–	–	–	(3,744)	–	(3,744)
At 31 December 2024	**18,341**	**2,139**	**12,673**	**1,229**	**4,715**	**39,097**
(Charged)/credited to profit or loss	**(9,533)**	**(371)**	**1,963**	**(1,145)**	**26,096**	**17,010**
At 31 December 2025	**8,808**	**1,768**	**14,636**	**84**	**30,811**	**56,107**

32. DEFERRED TAX (CONTINUED)

Deferred tax liabilities	Unremitted earnings RMB'000	Long-term assets arising from business combination RMB'000	Leases RMB'000	Prepaid expenses RMB'000	Total RMB'000
At 1 January 2024	18,053	1,743	6,571	–	26,367
Credited to profit or loss	(2,965)	(629)	(1,812)	–	(5,406)
Deemed disposal of subsidiaries with a loss of control (Note 14(b))	–	–	(3,521)	–	(3,521)
At 31 December 2024	**15,088**	**1,114**	**1,238**	**–**	**17,440**
Charged/(credited) to profit or loss	**(15,088)**	**(59)**	**(1,145)**	**1,703**	**(14,589)**
At 31 December 2025	**–**	**1,055**	**93**	**1,703**	**2,851**

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position. The following is an analysis of the deferred tax balances of the Group for reporting purposes:

	As at 31 December			
	2025 RMB'000		2024 RMB'000	
	Offsetting amount	**Closing balance after offsetting**	Offsetting amount	Closing balance after offsetting
Deferred tax assets recognised in the consolidated statement of financial position	**1,666**	**54,441**	1,238	37,859
Deferred tax liabilities recognised in the consolidated statement of financial position	**1,666**	**1,185**	1,238	16,202

Deferred tax assets are recognised for tax losses carried-forward to the extent that the realisation of the related tax benefits through the future taxable profits is probable. The amount of tax losses for which no deferred tax asset was recognised was approximately RMB2,361,000 (2024: RMB4,126,000).

In accordance with the Corporate Income Tax Law of the PRC, a 10% withholding income tax is generally levied on dividends declared by PRC subsidiaries to their foreign investors.

32. DEFERRED TAX (CONTINUED)

Pursuant to the Arrangement between the Mainland of China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income, the applicable withholding tax rate on dividends may be reduced to 5%, provided that the foreign investor is the beneficial owner of the dividends and directly holds at least 25% of the equity interest in the dividend-paying subsidiary for a continuous period of not less than 365 days including the dividend declaration date. The Group has assessed that it meets the conditions to enjoy the 5% reduced withholding tax rate.

Considering the dividend policies of the PRC subsidiaries and the Group's business plan, the directors are of the view that only a portion of the unremitted earnings of the PRC subsidiaries of approximately RMB7,626,000 (2024: RMB301,789,000) may be distributed to their foreign parent company in the foreseeable future and the related deferred tax liabilities of approximately RMB: nil (2024: RMB15,088,000) have been recognised accordingly.

33. SHARE CAPITAL, SHARE PREMIUM AND CAPITAL RESERVE

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
Share capital	**12,082**	12,082
Share premium (note 15)	**385,973**	468,129
Capital reserve	**121,132**	123,598
	519,187	603,809

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

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

On 28 March 2024, the Company completed the allotment of 70,498,000 ordinary shares at the subscription price of HK$1.62 per subscription share, representing approximately 5.01% of the issued share capital of the Company as enlarged by the subscription. The net proceeds from the subscription, after deducting related expenses, amounted to be approximately HK$113,207,000 (equivalent to approximately RMB103,723,000) will be used for the purchase of equipment and expansion of the Group's production facilities. The subscription of shares, amounting to approximately HK$699,000 (equivalent to approximately RMB640,000), was credited to the share capital account and the remaining amount of HK$112,508,000 (equivalent to approximately RMB103,083,000), net of share issue expenses, was credited to the share premium account.

34. STATUTORY RESERVE

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
As at 1 January	**339,318**	325,966
Transfer from retained earnings	**16,962**	13,352
As at 31 December	**356,280**	339,318

In accordance with PRC's regulations and the Articles of Association of those subsidiaries of the Group, which incorporated in the PRC ("PRC subsidiaries"), the PRC subsidiaries of the Group appropriate 10% of their net profits as shown in the accounts prepared under PRC generally accepted accounting principles to statutory reserve, until the reserve reaches 50% of their respective registered capital. Appropriation of the statutory reserve must be made before distribution of dividend to equity holders.

35. INVESTMENTS IN SUBSIDIARIES

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
Unlisted investments, at cost	**221,801**	221,801

As at 31 December 2025 and 2024, the Group's direct or indirect interests in subsidiaries are set out in Note 1.

36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Non-cash transaction

For the year ended 31 December 2025, there was significant non-cash transaction of RMB: Nil (2024: RMB593,055,000) relating to the Debt Assignment, details of which are set out in Note 14(a).

36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

(b) Changes in liabilities arising from financing activities

	Borrowings RMB'000	Leases RMB'000	Total RMB'000
At 1 January 2024	(140,823)	(26,879)	(167,702)
Changes from financing cash flows	64,361	8,716	73,077
New leases	–	(1,439)	(1,439)
Interest expense	–	(417)	(417)
Deemed disposal of subsidiaries with a loss of control	–	14,673	14,673
Advances from banks on discounted bills receivables	(21,400)	–	(21,400)
At 31 December 2024 and 1 January 2025	(97,862)	(5,346)	(103,208)
Changes from financing cash flows	76,462	4,897	81,359
New leases	–	(454)	(454)
Interest expense	–	(133)	(133)
Reassessment and revision of lease terms	–	703	703
Advances from banks on discounted bills receivables	(79,419)	–	(79,419)
At 31 December 2025	**(100,819)**	**(333)**	**(101,152)**

37. CONTINGENT LIABILITIES

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

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
Guarantees for banking facilities provided to GAPE and GAPM	**221,947**	202,818

As at 31 December 2025, the Group provided financial guarantees to banks in favour of GAPE and GAPM in respect of their banking facilities, amounting to EUR26,950,000 (equivalent to approximately RMB221,947,000) (2024: EUR26,950,000, equivalent to approximately RMB202,818,000) In sight of the sound financial position of GAPE and GAPM, in the opinion of the Company's directors, the fair value of the financial guarantees is considered insignificant. As at 31 December 2025, there are no utilisation of financial guarantees.

38. PLEDGE OF ASSETS

Details of the Group's restricted cash are included in Note 27 to the consolidated financial statements.

39. COMMITMENTS

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

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
Contracted but not provided for		
– Lease liabilities	**15,912**	–
– Property, plant and equipment	**15,740**	4,379
	31,652	4,379

40. RELATED PARTY TRANSACTIONS

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

Name	**Relationship**
GAPE	An associate of the Group (Until 28 March 2025)
GAPM	An associate of the Group (Until 28 March 2025)
GAPI	An associate of the Group (Until 28 March 2025)
GHIL	An associate of the Group (Until 28 March 2025)
Hansen Hengye (Beijing) Commercial Co., Ltd. ("Hansen Hengye")	Entity controlled by close family member of key management personnel (Until 29 May 2025)
Pioneer Enterprises Limited ("Pioneer")	Entity controlled by close family member of key management personnel (Until 29 May 2025)
BI Hua, Jeff	Key management personnel (Until 29 May 2025)
Yang Jiuxian	Key management personnel of subsidiary (Until 31 July 2025)
Lan Qintang	Key management personnel of subsidiary(Until 30 June 2025)
Wintipak (Beijing) Co., Ltd. ("Wintipak Beijing")	An associate of the Group (Until 28 March 2025)
Shandong Xinjufeng Taidong Packaging Co., Ltd. ("Newjf")	Under common control of the same parent company

40. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Balance

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

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
Amount due from associates (Trade in nature)		
GHIL	**–**	55
GAPE	**–**	11,864
	–	11,919
Trade receivables		
Hansen Hengye	**–**	2

(c) Transaction

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

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Sales		
GAPE	**23,338**	56,579
GAPI	**–**	191
Hansen Hengye	**–**	2,559
Pioneer	**–**	499
Wintipak Beijing	**267**	–
Newjf	**140**	–
	23,745	59,828

40. RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Transaction *(continued)*

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Rental income		
Hansen Hengye	**37**	111
Service income		
GAPE	**2,293**	5,100
Newjf	**101**	–
	2,394	5,100
Purchase		
GAPE	**7,667**	5,117
GAPM	**–**	67
Hansen Hengye	**3**	37
	7,670	5,221
Service fee		
GAPE	**–**	257
Loans		
Loans to BI Hua, Jeff	**980**	2,755
Loans to Yang Jiuxian	**20**	1,000
Loans to Lan Qintang	**–**	80
	1,000	3,835

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

(d) Key management compensation

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

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
Short term employee benefits	**14,455**	16,477
Post-employment benefits	**578**	407
	15,033	16,884

41. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2025

Financial assets

	Financial assets at fair value through other comprehensive income	Financial assets at fair value through profit or loss	Financial assets at amortised cost	Total
Trade and bills receivables	–	–	564,420	564,420
Other receivables	–	–	146,826	146,826
Dividend receivables	–	–	5,623	5,623
Cash and cash equivalents	–	–	461,742	461,742
Restricted cash	–	–	172,456	172,456
Financial assets at fair value through other comprehensive income	482,337	–	–	482,337
Financial assets at fair value through profit or loss	–	541,041	–	541,041
	482,337	541,041	1,351,067	2,374,445

2025

Financial liabilities

	Financial liabilities at amortised cost
Trade and bills payables	406,440
Financial liabilities included in other payables and accruals	70,106
Borrowings	100,819
	577,365

41. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

2024

Financial assets

	Financial assets at fair value through other comprehensive income	Financial assets at fair value through profit or loss	Financial assets at amortised cost	Total
Trade and bills receivables	–	–	648,918	648,918
Other receivables	–	–	8,930	8,930
Amount due from associates	–	–	11,919	11,919
Cash and cash equivalents	–	–	748,255	748,255
Restricted cash	–	–	135,236	135,236
Financial assets at fair value through other comprehensive income	4,050	–	–	4,050
Financial assets at fair value through profit or loss	–	541,041	–	541,041
	4,050	541,041	1,553,258	2,098,349

2024

Financial liabilities

	Financial liabilities at amortised cost
Trade and bills payables	500,343
Financial liabilities included in other payables and accruals	92,505
Borrowings	97,862
	690,710

42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Fair value hierarchy

The following table presents the changes in level 3 items for the years ended 31 December 2025 and 2024:

	As at 31 December 2025	**Quoted prices in active markets Level 1 RMB'000**	**Significant observable inputs Level 2 RMB'000**	**Significant unobservable inputs Level 3 RMB'000**
Unlisted private fund	**541,041**	**–**	**–**	**541,041**
Direct interest in GHIL	**464,040**	**–**	**–**	**464,040**
	1,005,081	**–**	**–**	**1,005,081**

	As at 31 December 2024	Quoted prices in active markets Level 1 RMB'000	Significant observable inputs Level 2 RMB'000	Significant unobservable inputs Level 3 RMB'000
Unlisted private fund	541,041	–	–	541,041

42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy *(continued)*

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There were no transfers into or out of Level 3 during both years.

The movements in fair value measurements within Level 3 during the year are as follows:

	Unlisted private fund
Carrying amount at 31 December 2024 and 1 January 2025	541,041
Additions	464,040
	1,005,081

43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY AND RESERVE MOVEMENT OF THE COMPANY

Statement of financial position of the Company

	Note	2025 RMB'000	2024 RMB'000
Non-current assets			
Investments in a subsidiary	35	**221,801**	221,801
Amounts due from subsidiaries		**643,974**	554,291
Total non-current assets		**865,775**	776,092
Current assets			
Amounts due from subsidiaries		**–**	115,460
Cash and cash equivalents		**43**	18
Prepayments		**–**	463
Total current assets		**43**	115,941
Current liabilities			
Other payables and accruals		**5,966**	814
Total current liabilities		**5,966**	814
Net current assets		**(5,923)**	115,127
Total assets less current liabilities		**859,852**	891,219
Net assets		**859,852**	891,219
Equity			
Share capital	33	**12,082**	12,082
Reserves		**847,770**	879,137
Total equity		**859,852**	891,219

Reserve movement of the Company

	Share premium RMB'000	Capital reserve RMB'000	Exchange reserve RMB'000	Retained earnings RMB'000	Total RMB'000
As at 1 January 2024	416,418	241,101	523	136,812	794,854
Profit for the year	–	–	–	109,629	109,629
Issuance of shares (Note 33)	103,083	–	–	–	103,083
Dividends declared (Note 15)	(51,372)	–	–	(77,057)	(128,429)
As at 31 December 2024	468,129	241,101	523	169,384	879,137
Profit for the year	**–**	**–**	**–**	**251,319**	**251,319**
Dividends declared (Note 15)	**(82,156)**	**–**	**–**	**(200,530)**	**(282,686)**
As at 31 December 2025	**385,973**	**241,101**	**523**	**220,173**	**847,770**

44. EVENTS AFTER THE REPORTING PERIOD

On 5 February 2026, the Company entered into a Procurement Framework Agreement with Shandong Xinjufeng Taidong Packaging Co., Ltd. ("Newjf"), a wholly-owned subsidiary of Shandong NewJF Technology Packaging Co., Ltd. ("Shandong NewJF"), the Company's controlling shareholder holding approximately 97.76% of the issued shares. As disclosed in the Company's announcement dated 5 February 2026, Shandong NewJF is a connected person of the Company under the Listing Rules, and Newjf, being its associate, is also a connected person. Accordingly, the transactions contemplated under the Procurement Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Other than those disclosed above and in Note 14 to the consolidated financial statements, the Group has no other significant event after the reporting period.

45. APPROVAL OF THE FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors of the Company on 21 April 2026.