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## **GREATVIEW ASEPTIC PACKAGING COMPANY LIMITED**

### **紛美包裝有限公司**

*(incorporated in the Cayman Islands with limited liability)*

**(Stock code: 00468)**

## **QUARTERLY UPDATE ON THE STATUS OF RESUMPTION AND CONTINUED SUSPENSION OF TRADING**

This announcement is made by Greatview Aseptic Packaging Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rules 13.09 and 13.24A of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to:

- (i) the announcement made by the Company dated 19 February 2025 in relation to the suspension of trading in the shares of the Company;
- (ii) the announcements made by the Company dated 19 August 2025, 18 November 2025, 25 November 2025, 9 December 2025 and 12 February 2026 (the “**12 February Announcement**”) in relation to the resumption guidance given by the Stock Exchange on 12 May 2025 and quarterly update on the status of resumption;
- (iii) the announcements made by the Company dated 31 December 2024, 20 January 2025, 28 February 2025, 17 April 2025, 2 October 2025, 20 November 2025 in relation to, among other things, the Special Investigation concerning the Restructuring, the announcements made by the Company dated 15 January 2026 and 28 April 2026 in relation to the engagement of the Incoming Investigator, the key findings of the Second-Stage Investigation Report and the completion of the Second-Stage Investigation (“**Second-Stage Investigation Announcements**”); and
- (iv) the announcement made by the Company dated 16 April 2026 (the “**16 April Announcement**”) in relation to the key findings of the internal control review (the “**Internal Control Review**”),

(collectively, the “**Announcements**”). Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

## **QUARTERLY UPDATE ON THE STATUS OF RESUMPTION**

The Board wishes to update the Shareholders of, and potential investors in, the Company regarding the latest developments in relation to the Resumption Guidance:

### **Completion of the Second-Stage Investigation**

As set out in the Second-Stage Investigation Announcements, on 18 November 2025, the Special Investigation Committee appointed the Incoming Investigator for conducting the Second-Stage Investigation.

Based on the findings of the Second-Stage Investigation as set out in the announcement of the Company dated 15 January 2026, together with the additional procedures undertaken by the Incoming Investigator, the Special Investigation Committee has determined that the Second-Stage Investigation has addressed the outstanding issues identified in the First-Stage Investigation to the extent practicable. Accordingly, the Special Investigation Committee considers the Second-Stage Investigation to be complete. As of the date of this announcement, the remedial measures to address the findings of the Second-Stage Investigation (including the Internal Control Review) have been implemented by the Group.

Further details of the findings of the Second-Stage Investigation are set out in the announcement of the Company dated 15 January 2026.

### **Completion of the Internal Control Review**

The Company has appointed BT Corporate Governance Limited as its internal control consultant (the “**Internal Control Consultant**”) to review the internal control policies and systems of the Group on 13 November 2025.

As disclosed in the 16 April Announcement, the Internal Control Review has been completed and 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 and procedures to comply with the Listing Rules. Further details of the findings of the Internal Control Review, response from and remedial actions conducted by the Group are set out in the 16 April Announcement.

## **Publication of all outstanding Financial Results**

Reference is made to (i) the announcements made by the Company dated 21 April 2026 in relation to the 2024 Annual Results, 2025 Interim Results and the Company's annual results for the year ended 31 December 2025; and (ii) the 2024 annual report published by the Company on 21 April 2026; (iii) the 2025 interim report published by the Company on 21 April 2026; and (iv) the 2025 annual report published by the Company on 28 April 2026 (collectively, the "**Financial Results**").

As of the date of this announcement, the Company has published all outstanding Financial Results as required under the Listing Rules.

### ***Disclaimer of opinion for FY2024***

As detailed in the 2024 Annual Report, Rongcheng Hong Kong (the "**Auditor**") issued a disclaimer of opinion (the "**Disclaimer of Opinion (FY2024)**") on the Group's consolidated financial statements for the year ended 31 December 2024 ("**FY2024**").

The disclaimer was primarily attributable to the Restructuring and the subsequent deemed disposal of a 51% equity interest in Greatview Holdings International Limited ("**GHIL**") and its subsidiaries (the "**GHIL Group**") which holds 100% equity interests in Greatview Aseptic Packaging Europe GmbH ("**GAPE**") and its subsidiaries (the "**GAPE Group**") (the "**Transaction**").

Following the Transaction and as at 31 December 2024, (i) the Group lost control over the GHIL Group and the 49% direct equity interest by the Group was accounted for as an investment in associates; and (ii) 51% equity interests in GHIL was held by Glorious Sea Holdings Limited, a wholly-owned subsidiary of Future Strategy Investment Fund Limited Partnership (the "**Fund**"), in which the Group holds Class A Limited Partner interests which was accounted for as financial assets at fair value through profit or loss ("**FVTPL**"). The Group had deconsolidated the GHIL Group on 25 January 2024.

As a result of the lack of complete underlying books, records and relevant supporting documentation for both GHIL Group and the Fund, the FY2024 audit was subject to the following scope limitations:

- (i) opening balances and corresponding figures of the GAPE Group;
- (ii) investments in associates in the GHIL Group;
- (iii) financial assets at FVTPL (investments in the Fund); and
- (iv) gain on loss of control in the GHIL Group.

### ***Qualified opinion for FY2025***

As set out in the 2025 Annual Report, the Auditor issued a qualified opinion (the “**Qualified Opinion (FY2025)**”) on the Group’s consolidated financial statements for the year ended 31 December 2025 (“**FY2025**”).

In relation to the Transaction, the Group further lost its board representation together with the ability to exercise significant influence over the GHIL Group on 28 March 2025. Consequently, 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 the lack of complete underlying books, records and relevant supporting documentation for both GHIL Group and the Fund remain unresolved, the scope limitations identified in the FY2024 audit namely (i) investments in associates in the GHIL Group; and (ii) financial assets at FVTPL (investments in the Fund) have continued to affect the FY2025 consolidated financial statements. Accordingly, the FY2025 audit was subject to the following scope limitations:

- (i) financial assets at FVTOCI;
- (ii) financial assets at FVTPL; and
- (iii) share of profits of associates (the GHIL Group).

As at the date of this announcement, no other audit modifications were issued.

### ***Addressing audit modifications***

Having discussed the matter with the Auditor, the Board and the Audit Committee are of the view that, subject to satisfaction of the following conditions: (i) that the Company is able to obtain the complete consolidated financial information of the GHIL Group for the year ending 31 December 2026 (“**FY2026**”) (and, to the extent necessary, comparative information) to support the fair value measurement in respect of the 49% interests in GHIL (classified as financial assets at fair value through other comprehensive income) and to verify any transactions or balances with the GHIL Group, and (ii) that the outcome of the Court Cases are able to provide sufficient clarity on the ownership in respect of the 51% shareholding interest in GHIL and value of the underlying assets of GHIL, or result in a settlement that reliably quantifies the Company’s interests in GHIL, the Disclaimer of Opinion (FY2024) and the Qualified Opinion (FY2025) will likely be mitigated or resolved for the year ending 31 December 2026.

### **LEGAL ACTIONS**

The Company has sought 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.

The Company has initiated the following legal proceedings against the relevant counterparties in connection with the Restructuring:

- as disclosed in the announcements of the Company dated 2 October 2025 and 8 October 2025, and the 12 February Announcement, GHIL (as 1st Plaintiff), the Company (as 2nd Plaintiff) and Glorious Sea Global Limited (as 3rd Plaintiff) commenced legal proceedings against, among others, Glorious Sea Holdings Limited (as 1st Defendant), GHIL (as 2nd Defendant), Mr. Jeff Bi (as 7th Defendant), and Mr. Shuge Jiao (as 8th Defendant) in order to unwind the Restructuring (the “**October 2025 Proceedings**”). As of the date of this announcement, the October 2025 Proceedings have not been formally adjudicated by the court.
- as disclosed in the 12 February Announcement, GHIL further initiated legal proceedings against GHIL on 10 February 2026 in order to seek an order requiring GHIL 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 “**Court Cases**”). As of the date of this announcement, the February 2026 Proceedings have not been formally adjudicated by the court.

Aside from the Court Cases, the Group has commenced the following legal actions:

- as set out in the 12 February Announcement, Greatview Shandong, an indirect wholly-owned subsidiary of the Company, submitted a notice of arbitration to HKIAC on 22 January 2026 to commence arbitration proceedings against Wintipak AG, a direct wholly-owned subsidiary of GHIL (the “**HKIAC Arbitration Case**”). Pursuant to the HKIAC 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 (the “**Framework Agreements**”) are void. Greatview Shandong further requested damages for economic loss among other remedies. As of the date of this announcement, the parties and HKIAC are in the process of constituting the arbitral tribunal, the HKIAC Arbitration Case has not been heard nor adjudicated by the arbitral tribunal.
- as set out in the announcement dated 19 March 2026 (the “**19 March Announcement**”), three subsidiaries of the Company have commenced arbitration proceedings (the “**SHIAC Arbitration Cases**”, together with HKIAC Arbitration Case, the “**Arbitration Cases**”) against Wintipak (Beijing) Co., Ltd. (盈特包裝(北京)有限公司) and Wintipak AG, being direct wholly-owned subsidiaries of GHIL, at the Shanghai International Economic and Trade Arbitration Commission (“**SHIAC**”) in relation to various contractual arrangements entered into as part of the Restructuring. Further details of the SHIAC Arbitration Cases are set out in the 19 March Announcement. As of the date of this announcement, SHIAC has not adjudicated on the SHIAC Arbitration Cases.

As the Court Cases and the Arbitration Cases 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 Court Case, each Arbitration Case and each of their respective potential impact on the Company's resumption progress, operations and returns for the current and future periods, remains uncertain.

Further announcement(s) will be made by the Company in respect of the Court Cases and/or the Arbitration Cases as and when appropriate in accordance with the Listing Rules.

## **BUSINESS OPERATIONS**

The Group continues to carry on its ordinary course of business notwithstanding the Court Cases, the Arbitration Cases and the suspension of trading in the Shares. The principal business segments of the Group include: (i) the packaging materials business; (ii) the filling machines business; and (iii) the digital services business. The principal businesses of the Group have remained unchanged since before the suspension of trading in the Shares.

### **Packaging Materials Business**

The Group's packaging materials business specialises in providing integrated aseptic packaging solutions to producers of dairy products and non-carbonated soft drinks. Since the 12 February Announcement, the Group has continued to prioritise the optimisation of supply chain management and the standardisation of research and production processes. This segment has remained stable, with no significant fluctuations reported.

### **Filling Machines Business**

The Group's filling machines business encompasses the supply and servicing of aseptic filling equipment and related spare parts. There have been no notable changes or upgrades to the operations of this segment, with the Group maintaining a focus on operational stability.

### **Digital Services Business**

The Group's digital services business offers digital marketing and product traceability solutions to the liquid food industry. Since the 12 February Announcement, the Group has continued to develop and enhance value-added digital solutions to support customers in production management, equipment monitoring, and lifecycle management. This segment has also remained stable, with no major fluctuations observed.

Following the change in Company's management after the close of the voluntary conditional general cash offer for all the issued Shares, the Board has remained focused on ensuring a seamless transition in the handover of the Group. In that regard, certain changes have been implemented in the management of the subsidiaries of the Company. As of the date of this announcement, such transition is currently ongoing. The Board will make further announcement(s) in relation to the status of the transition as and when appropriate in accordance with the Listing Rules.

## **CONTINUED SUSPENSION OF TRADING**

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

**Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.**

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

Beijing, the People's Republic of China, 19 May 2026

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