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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)**

**SUPPLEMENTAL ANNOUNCEMENT**  
**DISCLOSEABLE TRANSACTIONS IN RELATION TO THE SUBSCRIPTION**  
**OF A LIMITED PARTNERSHIP INTEREST IN THE FUND**  
**AND**  
**DEEMED DISPOSAL OF THE INTERNATIONAL BUSINESS**

Reference is made to the announcement of the Company dated 29 January 2024 in relation to the restructuring of the Group's international business through the Subscription Agreement and the Restructuring Agreement (the "Announcement"). Unless otherwise stated, all the capitalised terms used herein shall have the same meaning as those adopted in the Announcement.

The Board would like to provide supplemental information in relation to the Announcement as follows:

**1. FINANCIAL EFFECT OF THE TRANSACTIONS**

In relation to the issue of why the Company would retain its control over the Target Company from the accounting perspective upon completion of the Transactions as disclosed in the section headed "4. Financial effect of the Transactions" in the Announcement, and whether this has been agreed with the Company's auditors, the Board wishes to supplement that accounting control is based on substance with the preponderance of facts determining whether the Company still has de-facto control over the international business. As of the time of the Announcement, the Company and its professional advisers reviewed and concluded that, from an accounting perspective, the Company still controlled the international business. The conclusion considered the maintenance of substantial economic interest, the ongoing involvement of the Company's chief executive officer and other management in the international business and the level of interactions between the Company and the international business customers, among other factors. As anticipated in the Announcement and the Agreements, the circumstances may change, for example, the gradual implementation of a more independent and local board, which is allowed in the governance documents of the international business. If and when such change

in circumstances take place, the conclusion of accounting control would be re-evaluated accordingly, and the Company will make further announcement(s) as and when appropriate concerning this issue.

Prior to the Announcement, the Company and its professional advisors reviewed the Announcement, and agreed based on the substance of the ongoing relationship between the Company and the international business that the Company, from an accounting perspective, still controlled the international business.

Based on the Company's discussion with its auditor, it understands that the auditor is currently of the view that based on the facts and circumstances derived from the information obtained from the Company to date, it does not believe there is sufficient evidence to support the deconsolidation of the Group's international businesses. The auditor will continue to evaluate the facts and circumstances, as they evolve, to conclude on the appropriate accounting treatment as part of the 2024 audit.

**2. HOW THE TRANSACTIONS COULD SERVE THE INTENDED PURPOSES SET OUT IN PAGES 2 AND 4 TO 7 OF THE ANNOUNCEMENT, IN TERMS OF HOW CAN IT ADDRESS THE GEOPOLITICAL TENSIONS BETWEEN WESTERN COUNTRIES AND THEIR ALLIES WITH MAINLAND CHINA, BUILD A RESILIENT SUPPLY CHAIN AND REDUCE PERCEIVED CONFLICTS OF INTEREST SO AS TO ENHANCE CLIENT CONFIDENCE AND COHESION**

**2.1 On the issue of how can the Company's restructuring of its international business address the geopolitical tensions between Western Countries and their Allies with Mainland China, build a resilient supply chain:**

The Company would like to clarify that Mr. Jiao is a holder of Singaporean passport and a Singaporean. The current addition of Mr. Jiao to the board of directors of the Target Company is only the first step, and a second director will be appointed by the Fund to the board of directors of the Target Company shortly and the Fund will, through its control of the Target Company and in close discussion with the Company, appoint other suitable candidates with diverse background and preference of persons based in proximity to the principal places of business and operations of (i) the Target Company's wholly owned subsidiary, being Greatview Aseptic Packaging Europe GmbH ("**GAPE**"), a company incorporated in Switzerland with limited liability, and (ii) GAPE's subsidiaries to the respective boards of the companies within the Target Group, with a view of meeting the intentions and objectives of the Fund and the Company. The Glorious Sea STAR Trust, which holds 30% indirect interest in the General Partner, will also serve as an incentive to attract and retain such talents, further details of which are described in the section headed "8. Information of the Subscriber, the General Partner and the Limited Partner" in the Announcement.

In the event that war breaks out in the Taiwan Strait, there is a high possibility that Mainland China and its enterprises will be sanctioned by the Western Countries and their Allies, which will deny its supply of raw materials to businesses controlled by entities based in Mainland China. By restructuring the Group's international business such that the Target Group and its international business are now controlled by a Fund that is managed by a Singaporean, and the Target Group to be managed by a separate board and team based in close proximity to these international customers, the supply chain of the Target Group's international business segment can be better protected if sanctions are imposed by Western Countries and their Allies given the Target Group's independence in management and dissociation from the Company and its single largest Mainland China substantial shareholder. This, in essence, is a de-risking strategy adopted by the Company in view of the growing geo-political tensions between Mainland China and the Western Countries and their Allies.

## **2.2 On the issue of how can the Company's restructuring of its international business reduce perceived conflicts of interest so as to enhance client confidence and cohesion:**

Furthermore, and as pointed out in the Announcement, the Company has been receiving feedback from its overseas representative customers, which perceive the Group as becoming more and more similar to a PRC supplier given the recent events and in particular, the Company's PRC competitor becoming the Company's single largest substantial shareholder and attempting to bring five of their candidates to sit on the Board. These customers have reflected to the Company that the reason why they choose to do business with the Company is because they perceive the Company as an international leading supplier with global capabilities to offer packaging products with the same quality and consistency as other leading international suppliers and in that regard, there is value in the Company being perceived as an international company that focuses on the quality of its products as well as its environmental, social and governance obligations. These customers have further expressed their grave concerns that, with the recent chain of events, the Target Group will lose its branding, value and positioning as an international supplier. The Board believes that by restructuring its international business such that the Company relinquishes its management control, the concerns of these customers can be properly addressed by re-aligning the Target Group's branding and positioning as an international supplier.

Furthermore, the restructuring of the Target Group would result in the involvement of the General Partner, its management team and the Target Group's local management team, which the Board believes could (i) maximise the investment returns while reduce direct investment risks, by leveraging on the professional management expertise and experienced professionals in the fund industry as well as in the food and beverage goods industry in Europe; (ii) enhance the effectiveness of the existing management team of the Target Group to manage the international business in closer proximity to its board, customers and suppliers; (iii) present an opportunity for the introduction of a more robust board and local management teams and partners for the Target Group that will be working hand in hand

with the Fund and its team, independently from the Board; (iv) enhance the Target Group's competitiveness in the increasingly fierce competitive market place, with more timely collection and analysis of market intelligence and local trends from the proximity of its board and management to international customers; and (v) enhance the Target Group's supply chain resilience amidst the growing geopolitical tensions between the Western Countries and their Allies with Mainland China.

### **3. INFORMATION OF THE GENERAL PARTNER**

The General Partner is currently wholly and directly owned by New Precision Investments Limited ("NPI"), being a company incorporated in the British Virgin Islands with limited liability. NPI is in turn held by Mr. Jiao (through Lucky Year), the Company (through the Subscriber) and The Glorious Sea STAR Trust (through Glorious Sea International Limited ("GSIL"), being a company incorporated in the British Virgin Islands with limited liability and wholly owned by The Glorious Sea STAR Trust) as to 30%, 40%, and 30% interest, respectively. Under the shareholders agreement between the current three shareholders of NPI (that is the Subscriber, Lucky Year and GSIL), each shareholder (so long as it holds at least 10% interest in NPI) has a right to nominate one director to the board of NPI, and if GSIL ceases to hold at least 10% interest in NPI, Lucky Year shall have the right to nominate an additional director (in place of the director nominated by GSIL) to the board of directors of NPI. Under such arrangement, the Company (through the Subscriber) does not have the right to nominate the majority of the board of directors of NPI, nor does the Company have management control over NPI. Hence, the Company does not have management control over the General Partner, the Fund, GSH, GSH's 51% interest in the Target Company, and the Target Group.

### **4. PAYMENT TERMS OF THE CAPITAL COMMITMENT**

As mentioned in the section headed "6. The Limited Partnership Agreement" in the Announcement, the Subscriber's Capital Commitment is US\$72 million for 90% Class A Interest, and Rising Phoenix's Capital Commitment is US\$8 million for 10% Class A Interest. Pursuant to the Limited Partnership Agreement, each Limited Partner shall upon admission as a limited partner of the Fund be required to make Capital Contributions in an amount specified by the General Partner up to 100% of its Capital Commitment, and the Capital Commitment would be payable by wire transfer or cheque or in such other manner as shall be specified by the General Partner in writing.

Further, as mentioned in the section headed "1. Background" in the Announcement, since the Group (through the Subscriber) was required to pay to the Fund US\$72 million (equivalent to HK\$561.60 million as agreed with the General Partner) for the subscription of Class A Interests, and the Fund (through GSH) was required to repay to the Group (through the Vendor) RMB389,974,342.23 (equivalent to HK\$429.18 million), under the Second Loan Note, the Group and the Fund agreed to set-off these payment obligations on a dollar for dollar basis,

resulting in the net amount of RMB122,478,457.77 (equivalent to HK\$134.79 million) being paid by the Group to the Fund on 25 January 2024 as a result of the Transactions. The Capital Commitment of Rising Phoenix is fully paid up.

Saved as disclosed above, all other information as set out in the Announcement remains unchanged and shall continue to be valid for all purposes. This announcement is supplemental to and should be read in conjunction with the Announcement.

By order of the Board  
**Greatview Aseptic Packaging Company Limited**  
**BI Hua, Jeff**  
*Chief Executive Officer and Executive Director*

Beijing, the People's Republic of China, 30 April 2024

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