

13 April 2021

**High Concentration of Shareholding
in
Pacific Millennium Packaging Group Corporation (Stock Code: 01820)**

This announcement is made by the Securities and Futures Commission (“SFC”) in respect of the concentration of the shareholding of Pacific Millennium Packaging Group Corporation (“the Company”) in the hands of a limited number of shareholders as at 19 March 2021.

In view of the high concentration of shareholding in a small number of shareholders, shareholders and prospective investors should be aware that the price of the shares of the Company (“Shares”) could fluctuate substantially even with a small number of Shares traded, and should exercise extreme caution when dealing in the Shares.

The SFC has recently completed an enquiry into the shareholding of the Company. Our findings suggested that as at 19 March 2021, 23 shareholders held an aggregate of 82,180,000 Shares, representing 27.3% of the issued Shares. Such shareholding, together with 208,282,000 Shares (representing 69.3% of the issued Shares) held by the 2 substantial shareholders, represented 96.6% of the issued Shares as at 19 March 2021. Therefore only 10,170,000 Shares (representing 3.4% of the issued Shares) were held by other shareholders.

As at 19 March 2021, the shareholding structure of the Company was as follows:-

	Number of Shares held (Shares)	% of total number of issued Shares (%)
Golden Ford Investments Limited (Note 1)	192,903,200	64.2
Lead Forward Limited (Note 2)	15,378,800	5.1
A group of 23 shareholders	82,180,000	27.3
Other shareholders	10,170,000	3.4
Total	300,632,000	100.0

Note 1: Golden Ford Investments Limited is indirectly owned as to 60% by Star Concord Worldwide Limited (the trustee of the TCC Entrepreneur Trust) and 40% by Fortune China Resources Limited (a trustee of TCC Education Trust). Each of the trusts is a discretionary trust established by the father of Mr. Tan Richard Lipin for the benefit of his grandchildren and their respective children and such other persons as declared by the relevant trustee from time to time. As Mr. Tsai Wen Hao is the sole shareholder of Star Concord Worldwide Limited and Mr. Tan Richard Lipin is the sole shareholder of Fortune China Resources Limited, each of Mr. Tsai and Mr. Tan is deemed to be interested in all the Shares held by Golden Ford Investments Limited.

Note 2: Lead Forward Limited is owned as to 87.7% by Mr. Cheng Hsien-Chun (the Chairman and Executive Director of the Company).



The Company was listed on the Main Board of the Stock Exchange of Hong Kong Limited on 21 December 2018 by way of global offering of a total of 75,158,000 Shares (representing 25.0% of the issued Shares) at HK\$3.98 per Share. At the time of listing, the top 23 shareholders, together with the 2 substantial shareholders, held an aggregate of 97.8% of the issued Shares and high concentration of shareholding was noted.

The Shares closed at HK\$3.98 on the first day of listing and steadily increased to close at HK\$4.60 on 17 September 2020. Subsequently, the closing price of the Shares increased by 30.9% from HK\$4.60 on 17 September 2020 to HK\$6.02 on 4 February 2021, with average daily turnover of 73,436 Shares (HK\$392,219 or 0.024% of issued Shares). Since then, the price of the Shares hovered between HK\$5.98 and HK\$6.02 during the period from 5 February 2021 to 19 March 2021 with the average daily turnover of 53,138 Shares (HK\$317,482 or 0.018% of issued Shares).

Since 18 September 2020, the Company made the following announcements, amongst others:-

- On 29 December 2020, the Company announced that it has renewed the framework agreement with Chongqing Stone Tan (a connected person of the Company), pursuant to which Chongqing Stone Tan agreed to continue providing machinery and equipment lease service to the group for a term of 3 years commencing on 1 January 2021. On 27 January 2021, the Company issued a supplemental announcement to provide further information about Chongqing Stone Tan.
- On 30 March 2021, the Company announced the annual results for the year ended 31 December 2020, reporting a profit attributable to equity holders of the Company of RMB78,419,000 in 2020, representing an increase of 2.9% as compared to the same period in 2019.

As at 12 April 2021, the price of the Shares closed at HK\$6.03, which was 31.1% higher than its closing price of HK\$4.60 on 17 September 2020.

In view of the high concentration of shareholding in a small number of shareholders, shareholders and prospective investors should be aware that the price of the Shares could fluctuate substantially even with a small number of Shares traded, and should exercise extreme caution when dealing in the Shares.

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