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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)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2010

The board of directors (the "Board") of Greatview Aseptic Packaging Company Limited (the "Company") is pleased to announce the consolidated financial statements of the Company and its subsidiaries (the "Group") for the year ended 31 December 2010 together with comparative figures for the year ended 31 December 2009 as follows:

The figures in respect of this announcement of the Group's consolidated income statement, consolidated statement of comprehensive income, consolidated balance sheet, consolidated statement of changes in equity and the related notes ("financial information") does not constitute the Group's statutory financial statements for the year ended 31 December 2010, but represents an extract from those financial statements. The following financial information, including the comparative figures has been reviewed by the Audit Committee of the Company (the "Audit Committee") and agreed by the Group's external auditors, PricewaterhouseCoopers ("PwC"), Certified Public Accountants in Hong Kong, to the amounts set out in the Group's consolidated financial statements for the year ended 31 December 2010. The work performed by PwC in this respect did not constitute an assurance engagement in accordance with International Standards on Auditing, International Standards on Review Engagements or International Standards on Assurance Engagements issued by the International Federation of Accountants and consequently no assurance has been expressed by PwC on the announcement.

CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2010

	Note	Year ended 31 December 2010 RMB'000	2009 RMB'000
Revenue	3	**1,160,298**	771,870
Cost of sales	5	**(791,150)**	(503,213)
Gross profit		**369,148**	268,657
Other income — net	3	**11,545**	3,727
Distribution costs	5	**(65,380)**	(39,778)
Administrative expenses	5	**(75,787)**	(43,441)
Operating profit		**239,526**	189,165
Finance (expense)/income — net	6	**(2,874)**	827
Profit before income tax		**236,652**	189,992
Taxation	7	**(35,441)**	(25,084)
Profit for the year		**201,211**	164,908
Profit attributable to:			
Equity holders of the Company		**201,211**	164,908
Earnings per share for profit attributable to equity holders of the Company			
— Basic and diluted	8	**0.18**	N/A
Dividends	9	**23,414**	—

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2010

	Year ended 31 December	
	2010	2009
	RMB'000	*RMB'000*
Profit for the year	**201,211**	164,908
Other comprehensive income:		
Currency translation differences	**(1,891)**	13
Total comprehensive income for the year	**199,320**	164,921
Attributable to:		
— Equity holders of the Company	**199,320**	164,921
Total comprehensive income for the year	**199,320**	164,921

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2010

		As at 31 December	
		2010	2009
	Note	***RMB'000***	*RMB'000*
ASSETS			
Non-current assets			
Property, plant and equipment		**461,602**	435,079
Land use rights		**2,705**	2,763
Intangible assets		**52,065**	47,979
Deferred income tax assets		**15,706**	16,645
Long-term prepayment		**37,577**	1,056
		569,655	503,522
Current assets			
Inventories		**203,624**	157,417
Trade and other receivables and prepayments	10	**326,594**	176,062
Cash and bank balances		**548,286**	144,259
		1,078,504	477,738
Total assets		**1,648,159**	981,260
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share capital, share premium and capital reserve		**916,207**	461,777
Statutory reserve		**52,146**	30,899
Exchange reserve		**(1,878)**	13
Retained earnings		**424,966**	268,416
Total equity		**1,391,441**	761,105

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2010

		As at 31 December	
		2010	2009
	Note	***RMB'000***	*RMB'000*
LIABILITIES			
Non-current liabilities			
Borrowings		**59,040**	85,290
Deferred government grants		**9,334**	9,667
		68,374	94,957
Current liabilities			
Trade and other payables and accruals	11	**132,569**	100,186
Income tax liabilities		**9,525**	5,302
Borrowings		**46,250**	19,710
		188,344	125,198
Total liabilities		**256,718**	220,155
Total equity and liabilities		**1,648,159**	981,260
Net current assets		**890,160**	352,540
Total assets less current liabilities		**1,459,815**	856,062

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2010

	Attributable to equity owners				
	Share capital, share premium and capital reserve	Statutory reserve	Exchange reserve	Retained earnings	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
As at 31 December 2008	324,410	12,684	—	121,723	458,817
Comprehensive income:					
Profit for the year	—	—	—	164,908	164,908
Other comprehensive income:					
Currency translation differences	—	—	13	—	13
Transactions with owners					
Contribution from shareholders during the year	137,367	—	—	—	137,367
Transfer to statutory reserve	—	18,215	—	(18,215)	—
As at 31 December 2009	461,777	30,899	13	268,416	761,105
Comprehensive income:					
Profit for the year	**—**	**—**	**—**	**201,211**	**201,211**
Other comprehensive income:					
Currency translation differences	**—**	**—**	**(1,891)**	**—**	**(1,891)**
Transactions with owners:					
Shares issued	**798,280**	**—**	**—**	**—**	**798,280**
Deemed distribution	**(334,430)**	**—**	**—**	**—**	**(334,430)**
Capitalisation as issued shares as part of the Reorganisation	**(9,420)**	**—**	**—**	**—**	**(9,420)**
Transfer to statutory reserve	**—**	**21,247**	**—**	**(21,247)**	**—**
Dividend	**—**	**—**	**—**	**(23,414)**	**(23,414)**
As at 31 December 2010	**916,207**	**52,146**	**(1,878)**	**424,966**	**1,391,441**

1 GENERAL INFORMATION, REORGANISATION AND BASIS OF PRESENTATION

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 for soft drinks and beverages, and filling machines (the "Listing Business"), principally in the People's Republic of China (the "PRC").

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.

In preparation for the listing of the shares of the Company on the Main Board of the Stock Exchange, the Company underwent a group reorganisation ("the Reorganisation"). The following reorganisation steps were carried out:

- The Company was incorporated in the Cayman Islands on 29 July 2010 with an authorised share capital of HK$390,000 divided into 39,000,000 shares of HK$0.01 each, with one share issued and allotted. On the same date, the one share was transferred to Hexis Enterprises Limited ("Hexis"). Partner One Enterprises Limited ("Partner One") was incorporated on 23 July 2010 in the British Virgin Islands and on 16 August 2010 Partner One issued and allotted one share of US$1.00 to the Company. Hexis also held 100% equity interests in Greatview Holdings Limited ("Greatview Holdings") that owns, directly or indirectly, all other entities now comprising our Group.

- Pursuant to a deed of assignment dated 11 November 2010, the Company through Partner One acquired from Hexis, at face value, interest free loan totalling US$60 million due from Greatview Holdings to Hexis. In addition, on 22 November 2010, the Company, through Partner One, acquired from Hexis all of Hexis' equity interest, i.e. one share, in Greatview Holdings.

- On 22 November 2010, as consideration for the acquisition of the one share in Greatview Holdings and repayment of US$10 million payable to Hexis, the Company issued a total of 1,099,999,999 new shares to Hexis, and Hexis then distributed all such shares to its shareholders. Moreover, on 22 November 2010, the Company settled in cash US$50 million payable to Hexis. The payment of US$50 million is accounted for as deemed distribution.

- After the completion of the Reorganisation steps as described above, the Company became the holding company of the subsidiaries now comprising our Group.

Immediately prior to and after the Reorganisation, the Listing Business is held by Greatview Holdings. The Listing Business is mainly conducted through Greatview Aseptic Packaging (Shandong) Co., Ltd. (previously named as "Shandong Tralin Packaging Co., Ltd."), Beijing Tralin Packaging Machinery Co., Ltd., Greatview Aseptic Packaging (Inner Mongolia) Co., Ltd. and Tralin Pak Europe GmbH, which are all 100% owned subsidiaries of Greatview Holdings. Pursuant to the Reorganisation, Greatview Holdings and the Listing Business are transferred to and held by the Company via Partner One. The Company and Partner One have not been involved in any other business prior to the Reorganisation and do not meet the definition of a business. The Reorganisation is merely a reorganisation of the Listing Business with no change in management of such business and the ultimate owners of the Listing Business remain the same. Accordingly, the consolidated financial statements of our Group are presented using the carrying values of the Listing Business under Greatview Holdings for all the years presented.

2 BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by International Accounting Standards Board ("IASB"). The consolidated financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying our Group's accounting policies.

Our Group has adopted the following new and amended IFRS:

IAS 36	*Unit of accounting for goodwill impairment test*
IAS 38	*Additional consequential amendments arising from IFRS3 and measuring the fair value of an intangible assets acquired in business combination*

The adoption of these standards, amendments and interpretations has no significant impact on the results and financial position of our Group.

The following standards, amendments and interpretations which have been issued and are not yet effective have not been early adopted by our Group:

IAS 32 (Amendment)	*Financial Instruments: Presentation — Classification of rights issue*
IFRS 1 (Amendments)	*Limited exemptions from comparative IFRS 7 disclosures for first-time Adopters*
IFRS 9	*Financial instruments*
IFRIC — Int 14 (Amendment)	*Prepayments of a minimum funding requirement*
IFRIC — Int 19	*Extinguishing financial liabilities with equity instruments*
IAS 24 (Revised)	*Related party disclosures (effective for annual periods beginning on or after 1 January 2011)*
IFRS 3 (Amendments)	*Business combinations*
IFRS 1 (Amendments)	*First time adoption of international Financial Reporting Standards*
IFRS 7 (Amendments)	*Financial instruments: Disclosure*
IAS 1 (Amendments)	*Presentation of financial statements*
IAS 27 (Amendments)	*Consolidated and separate financial statements*
IAS 24 (Amendments)	*Interim financial reporting*
IFRIC — Int 13 (Amendments)	*Customer loyalty programmes*

Our Group is in the process of making an assessment of the impact of these standards, amendments and interpretations on the financial statements of our Group upon their initial application.

3 REVENUE AND OTHER INCOME — NET

	Year ended 31 December	
	2010	2009
	RMB'000	*RMB'000*
Sales of products	**1,160,298**	771,870
Other income — net:		
— Income from sales of scrap materials	**10,779**	3,440
— Subsidy income from government	**3,371**	1,427
— Foreign exchange loss	**(2,605)**	(1,480)
— Others	**—**	340
	11,545	3,727

4 SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the board of directors which are used for making strategic decisions.

The operating segments are based on sales generated by geographical areas. The segment information provided to the board of directors are as follows:

	PRC	**International**	**Total**
	RMB'000	*RMB'000*	*RMB'000*
2010			
Sales — Revenue from external customers	**1,082,605**	**77,693**	**1,160,298**
Cost	**(732,933)**	**(58,217)**	**(791,150)**
Segment result	**349,672**	**19,476**	**369,148**
Other segment items			
Depreciation and amortisation	**—**	**—**	**(40,692)**
Interest income	**—**	**—**	**1,935**
Interest expense	**—**	**—**	**(5,388)**
2009			
Sales — Revenue from external customers	731,702	40,168	771,870
Cost	(474,287)	(28,926)	(503,213)
Segment result	257,415	11,242	268,657
Other segment items			
Depreciation and amortisation	—	—	(34,761)
Interest income	—	—	2,427
Interest expense	—	—	(1,754)

A reconciliation of total segment result to total profit for the year is provided as follows:

	Year ended 31 December	
	2010	2009
	RMB'000	*RMB'000*
Segment result for reportable segments	**369,148**	268,657
Other income — net	**11,545**	3,727
Distribution costs	**(65,380)**	(39,778)
Administrative expenses	**(75,787)**	(43,441)
Operating profit	**239,526**	189,165
Finance (expense)/income — net	**(2,874)**	827
Profit before income tax	**236,652**	189,992
Income tax expense	**(35,441)**	(25,084)
Profit for the year	**201,211**	164,908

Although the international segment does not meet the quantitative thresholds required by IFRS8 to be separately reported, management has concluded that this segment should be reported, as it is closely monitored by the board as a potential growth region.

Information on segment assets and liabilities are not disclosed as this information is not presented to the board of directors who do not assess performance of reportable segments using information on assets and liabilities. The non-current assets excluding financial instruments, deferred tax assets (there is no employment benefit assets and rights arising under insurance contracts) amount to RMB553,949,000 (2009: RMB486,877,000), and are mainly located in the PRC; the amount held in other countries are not material to be separately reported.

The following table presents the financial information of sales generated from packaging material for:

	Year ended 31 December	
	2010	2009
	RMB'000	*RMB'000*
Dairy	**908,133**	515,409
Non-carbonated soft drink ("NCSD")	**252,165**	256,461
	1,160,298	771,870

Revenue of approximately RMB762,177,000 (2009: RMB522,034,000) was derived from 3 (2009: 3) single external customers. Each of the external customers contributes more than 10% of our Group's revenue. These revenues are attributable to the PRC segment.

5 EXPENSES BY NATURE

	Year ended 31 December	
	2010	2009
	RMB'000	*RMB'000*
Raw materials and consumables used	**682,898**	446,107
Changes in inventories of finished goods and work in progress	**(3,083)**	(19,808)
Provision for obsolescence on inventories	**964**	181
Depreciation and amortisation charges	**40,692**	34,761
— Depreciation of property, plant and equipment	**40,298**	28,272
— Amortisation of intangible assets	**336**	6,451
— Amortisation of land use right	**58**	38
Provision for impairment of receivables and prepayment	**3,010**	3,616
Employee benefit expenses	**65,913**	48,416
Auditors' remuneration	**1,465**	655
Transportation expenses	**39,404**	22,195
Repair and maintenance expenses	**14,135**	9,532
Electricity and utilities	**14,460**	7,432
Rental expenses	**3,334**	2,767
Plating expenses	**9,572**	5,608
Professional fees	**4,753**	15
Travelling expenses	**7,997**	6,072
Advertising and promotional expenses	**10,673**	3,237
Other expenses	**36,130**	15,646
Total cost of goods sold, distribution costs and administrative expenses	**932,317**	586,432

6. FINANCE (EXPENSE)/INCOME — NET

	Year ended 31 December	
	2010	2009
	RMB'000	*RMB'000*
Interest expense — Bank borrowings	**(5,388)**	(1,754)
Finance expense	**(5,388)**	(1,754)
Interest income — Cash and cash equivalents	**994**	1,215
— Entrusted loan to Shandong Tralin Paper	**941**	1,212
Exchange gain on cash and cash equivalents	**579**	154
Finance income	**2,514**	2,581
Finance (expense)/income - net	**(2,874)**	827

Interest expense of RMB2,086,000 (2009: RMB4,247,000) has been capitalised into cost of property, plant and equipment.

7 INCOME TAX EXPENSE

	Year ended 31 December	
	2010	2009
	RMB'000	*RMB'000*
Current income tax:		
Mainland China enterprise income tax ("EIT")	**34,502**	26,848
Deferred tax:		
Origination and reversal of temporary differences	**939**	(1,764)
Taxation	**35,441**	25,084

No provision for Hong Kong profits tax has been made as our Group does not have any assessable profits in Hong Kong for the year.

Our Group's subsidiaries established in the PRC are subject to the PRC statutory EIT of 25% (2009: 25%) on the assessable income for the year.

As a foreign investment production enterprise in the PRC, our Group's principal subsidiary Greatview Aseptic Packaging (Shandong) Co., Ltd. is entitled to tax exemption for two years followed by a 50% reduction in tax rate in the next three years effective from the first cumulative tax profit-making year. The subsidiary's first cumulative tax profit-making year is 2007, and the applicable EIT rate for the current year is 12.5% (2009: 12.5%). This preferential tax rate will expire after 2011.

8 EARNINGS PER SHARE

Basic and diluted earnings per share are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

	Year ended 31 December	
	2010	2009
Profit attributable to equity holders of the Company *(RMB '000)*	**201,211**	—
Weighted average number of ordinary shares in issue *(thousand)*	**1,114,080**	—

Earnings per share was not presented for 2009 as its inclusion is not considered meaningful due to the presentation of the results for the year which was on a combined basis as disclosed in Note 1.

9 DIVIDEND

On 3 January 2010, the board of directors of Greatview Holdings declared an interim dividend for the year ended 31 December 2009 of USD3,429,249 per ordinary share. The dividend was paid on 5 January 2010.

No final dividend was recommended by the Company's Board for the year ended 31 December 2010.

10 TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS

	As at 31 December	
	2010	2009
	RMB'000	*RMB'000*
Trade receivables	**244,391**	69,653
Less: Provision for impairment	**(11,197)**	(10,705)
Trade receivables — net	**233,194**	58,948
Notes receivables	**34,972**	15,489
Value added tax deductible	**26,663**	26,178
Prepayments	**32,962**	28,411
Less: Provision for impairment	**(7,002)**	(4,484)
Prepayments — net	**25,960**	23,927
Entrusted loan receivable	**—**	50,000
Other receivables	**5,805**	1,520
	326,594	176,062

The credit terms granted to customers by our Group were usually 15 to 90 days (2009: 15 to 90 days) during the year.

The ageing analysis of trade receivables as at 31 December 2009 and 2010 was as follows:

	As at 31 December	
	2010	2009
	RMB'000	*RMB'000*
Trade receivables, gross		
0–30 days	**102,668**	35,031
31–90 days	**119,567**	13,414
91–365 days	**12,569**	11,316
Over 1 year	**9,587**	9,892
	244,391	69,653

11 TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

	As at 31 December	
	2010	2009
	RMB'000	*RMB'000*
Trade payables	**62,329**	34,731
Advances from customers	**12,006**	26,849
Accrued expenses	**18,729**	23,427
Value added tax payable	**—**	505
Salary and welfare payable	**13,476**	10,755
Other payables	**26,029**	3,919
	132,569	100,186

The ageing analysis of our Group's trade payables at each balance sheet date of the year is as follows:

	As at 31 December	
	2010	2009
	RMB'000	*RMB'000*
Within 30 days	**56,624**	32,058
31–90 days	**4,860**	1,437
91–365 days	**194**	1,065
Over 365 days	**651**	171
	62,329	34,731

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Overview

We are one of a selected few integrated providers of aseptic packaging and related services globally and one of the leading suppliers in the PRC. Our aseptic packs are sold under the trade name of "GA Pack", which includes "GA Brick", our carton form packaging and "GA Pilo", our soft pouch form packaging. Our commitment to provide customised, high-quality and competitively priced aseptic packs that are fully compatible with standard roll-fed filling machines enabled us to meet our client's expectations and demands, and hence secure some of the leading dairy and non-carbonated soft drink ("NCSD") producers in the PRC as our clients, as well as a number of international clientele.

Aside from the successful initial public offering ("IPO") and our new branding in 2010, we have managed to complete trial production at our Helingeer factory in Inner Mongolia. We believe with the proceeds from our IPO, we will be able to further expand our business and realise the full potential of our Company, which in turn will optimise the benefits and returns to our Company and shareholders as a whole.

Products

We sold a total of 5.58 billion packs in 2010 while GA Brick 250ml Base remained as our top selling product. Growth in the consumer market of both dairy and NCSD products in the PRC contributed most of the growth of this product line. We expect this growth to be fairly constant as the PRC moves ahead with urbanisation and modernisation, which will result in a greater demand for dairy and NCSD products.

Driven by increasing consumer concern with health, fitness and well-being, together with rising income, it is expected that the market demand for our aseptic packaging will grow in tandem with economic and population growth of China. The new expansion plans at our Helingeer and Gaotang factories, together with the implementation of our European expansion plan, will help us meet growing demands, strengthen our position in key markets, and capture additional market opportunities around the world.

Suppliers and Raw Materials

With the depreciation of the US dollar and subsequent inflationary pressure on the raw materials pricing, our cost of raw materials increased slightly in 2010 compared to 2009. Contributing most to the increase of our cost is the price of polyethylene, which is a derivative product of crude oil. As crude oil prices increased substantially in 2010, so did the prices of polyethylene that continue to rebound from their lows during 2009. The increase of crude oil prices also impacted transportation and production costs relating to the raw materials. As a result, prices of liquid packaging board ("LPB") also increased slightly during the same period. Leveraging our good relationships with all our raw materials suppliers, we managed to maintain the increase in raw materials prices within a reasonable range.

Production Capacity and Utilisation

At the end of 2010, the annual production capacity of our Group reached 9.4 billion packs. Going forward, with modest additional investments at our Helingeer and Gaotang factories, as well as implementation of the initial phase of our European expansion plans, we expect our total annual production capacity to reach approximately 15.2 billion packs by the end of 2012.

During 2010, our Group was operating at a high utilisation rate, whereby we produced approximately 5.67 billion packs. As mentioned in our prospectus dated 26 November 2010 (the "Prospectus"), our industry requires us to present sufficient production capabilities to our clients before any of them are willing to commit to purchasing our products. Driven by the growing market demand, we are quite confident that our Helingeer factory will operate at a high utilisation rate in 2011.

Sales and Marketing

We sell our aseptic packs and services to leading dairy and NCSD producers across the world, with a focus on the PRC market. At the end of 2010, we have expanded our customer base in PRC to more than 100 customers in 24 provinces, three municipalities and three autonomous regions. We have also penetrated into selected international markets such as European Union, Russia, Egypt, Brazil and Mexico. As such, we are building a dedicated team of international sales and marketing professionals to provide greater emphasis and better services on these international markets.

For the year of 2010, our Group has actively conducted marketing activities that were tailor-made for our customers and geared towards supporting the activities of our sales team by keeping abreast of industry trends, interacting with existing customers, cultivating new relationships and building brand awareness.

Our Group also aims to conduct our operations in a manner that complies with international environmental standards, and we place a strong emphasis on responsible environmental practices in our operations. In 2010, our Group continued its efforts in reducing carbon emissions and energy consumption. While constructing the Helingeer factory, we voluntarily planted 2800 trees to reduce our carbon footprint and expect to finally neutralise the emission by 2011. In the meantime, our Group obtained the Chain of Custody Certificate of the Forest Stewardship Council.

FINANCIAL REVIEW

Overview

2010 has been a momentous year for our Company. Following our Company's successful IPO, we also achieved a record revenue of RMB1,160.3 million and net profit of RMB201.2 million. Our management is pleased with the financial results and will strive towards an even higher target for 2011.

Revenue

We derive revenue mainly from domestic and international sales of aseptic packaging and related services to dairy and NCSD producers. Revenue of our Group increased by RMB388.4 million, or 50.3%, from RMB771.9 million for the year ended 31 December 2009 to RMB1,160.3 million for the year under review. The increase was primarily driven by volume growth of aseptic packaging sold as a result of production capacity expansion and additional orders from existing customers.

With respect to the domestic segment, our revenue increased by RMB350.9 million, or 48.0%, to RMB1,082.6 million for the year ended 31 December 2010 from RMB731.7 million for the year ended 31 December 2009.

With respect to the international segment, our revenue increased by RMB37.5 million, or 93.3%, to RMB77.7 million for the year ended 31 December 2010 from RMB40.2 million for the year ended 31 December 2009.

Our revenue from dairy customers increased by RMB392.7 million, or 76.2%, to RMB908.1 million for the year ended 31 December 2010 from RMB515.4 million for the year ended 31 December 2009, while our revenue from NCSD customers decreased slightly by RMB4.3 million, or 1.7%, to RMB252.2 million for the year ended 31 December 2010 from RMB256.5 million for the year ended 31 December 2009.

Cost of Sales

Our cost of sales increased by RMB288.0 million, or 57.2%, to RMB791.2 million for the year ended 31 December 2010 from RMB503.2 million for the year ended 31 December 2009. The growth in cost of sales was slightly larger than the growth in total revenue as a result of a rebound in prices with respect to key raw materials.

Raw material costs, which make up the largest portion of our cost of production, increased by RMB236.8 million, or 53.1%, to RMB682.9 million for the year ended 31 December 2010 from RMB446.1 million for the year ended 31 December 2009. The growth in raw material costs was related primarily to an increase in LPB costs and a rebound in polyethylene prices from their lows during 2009. Our Helingeer factory that was under trial production in 2010 also contributed to some of the increase in cost of sales as the factory and its employees were still fine tuning the production process to improve efficiency.

Gross Profit and Gross Margin

As a result of the foregoing factors, our gross profit increased by RMB100.4 million, or 37.4% from RMB268.7 million for the year ended 31 December 2009 to RMB369.1 million for the year under review. Our gross margin decreased by 3.0 percentage points to 31.8% for the year ended 31 December 2010 from 34.8% for the year ended 31 December 2009, primarily due to the increase in raw materials prices from their lows in 2009.

Distribution Costs

Our distribution costs increased by RMB25.6 million, or 64.3%, to RMB65.4 million for the year ended 31 December 2010 from RMB39.8 million for the year ended 31 December 2009. The increase was primarily due to the sales volume growth of our aseptic packaging, which results in subsequent increase in shipping and transportation costs.

Administrative Expenses

Our administrative expenses increased by RMB32.4 million, or 74.7%, to RMB75.8 million for the year ended 31 December 2010 from RMB43.4 million for the year ended 31 December 2009, primarily due to increased in headcount, salary and related expenses increments. Also contributing a significant portion of our administrative expenses was our IPO related expense, in particular costs involved in restructuring and staffing our Company to meet the listing requirements.

Taxation

Our tax expenses increased by RMB10.3 million to RMB35.4 million for the year ended 31 December 2010 from RMB25.1 million for the year ended 31 December 2009. Effective tax rate increased by 1.8 percentage points to 15.0% for the year ended 31 December 2010 from 13.2% for the previous financial year.

Profit for the Year and Net Profit Margin

Driven by the factors described above, our net profit increased by RMB36.3 million, or 22.0%, to RMB201.2 million for the year ended 31 December 2010 from RMB164.9 million for the year ended 31 December 2009. Our net profit margin decreased by 4.1 percentage points to 17.3% for the year ended 31 December 2010 from 21.4% for the year ended 31 December 2009 primarily due to the increase in raw material cost and IPO related expenses.

LIQUIDITY AND FINANCIAL RESOURCES

As of 31 December 2010, we had RMB548.3 million (31 December 2009: RMB144.3 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 a portion of IPO proceeds held in Hong Kong Dollar ("HK$") denominated accounts. Going forward, we expect that cash generated from operations and bank credit facilities, together with the net proceeds raised from our IPO, will be our primary sources of liquidity as well as funding for capital expenditures. Our approach to managing liquidity is to ensure, as far as possible, that we will always have sufficient liquidity to meet our liabilities when due, without incurring material losses or risking damage to our reputation.

Analysis of Turnover of Inventories, Trade Receivables and Payables

Our Group's inventories primarily consist of finished packaging products. Inventory turnover days (inventories/cost of sales) was 88.3 days as at 31 December 2010 as compared to 95.8 days as at 31 December 2009. Turnover days for trade receivables (trade receivables/revenue) increased from 33.3 days as at 31 December 2009 to 49.2 days as at 31 December 2010. Turnover days for trade payables (trade payables/cost of sales) increased from 19.9 days as at 31 December 2009 to 21.4 days as at 31 December 2010.

Borrowings and Finance Cost

Total borrowings of our Group as at 31 December 2010 was RMB105.3million (31 December 2009: RMB105.0million) and denominated in RMB. For the year under review, net finance costs of our Group were approximately RMB2,874,000 (net finance income for the year ended 31 December 2009: RMB827,000).

Gearing ratio

As at 31 December 2010, the gearing ratio (calculated by dividing total loans and bank borrowings by total equity) of our Group remained at a low level of 0.076(31 December 2009: 0.14).

Working capital

Our working capital (calculated by the difference between the current assets and current liabilities) as of 31 December 2010 was RMB890.2million (31 December 2009: RMB352.5million).

Foreign exchange exposure

Our Group's exposure to foreign exchange risk mainly relates to bank balances denominated in HK$, United States Dollars ("US$") and EURO ("EUR"). During the period under review, our Group recorded exchange loss of RMB2.6 million (31 December 2009: exchange loss of RMB1.5 million). Our Group does not employ any financial instruments for hedging purposes.

Capital expenditure

As at 31 December 2010, our Group's total capital expenditure amounted to approximately RMB67.8 million, which was used mainly for the equipment, fittings and construction of the Helingeer factory, as well as a portion for Gaotang factory.

Charge on assets

As at 31 December 2010, our Group had pledged certain property, plant and equipment of a subsidiary with an aggregate net book value of RMB103 million (2009: 119 million) and an aggregate net book value of approximately RMB1.37 million (2009: RMB1.4 million) of land use right for the purpose of securing a loan with carrying value of RMB85.3 million.

Contingent liabilities

On 17 September 2010, our Group received a notice informing us that a competitor has filed a complaint in Germany against subsidiary companies of our Group alleging patent infringement related to aseptic packaging material. The named defendants in the notice are Tralin Pak Europe GmbH ("Tralin Europe") and Tralin Packaging Company Limited ("Tralin Packaging"). The complaint seeks injunctive relief, accounting information and damages. The directors of the Company (the "Directors") intent to defend the claim vigorously and on 21 September 2010, Tralin Europe submitted its notice of defence. Furthermore, on 20 October

2010, Tralin Europe initiated opposition proceedings before the European Patent Office to nullify the same patent in question with effect for all member states of the European Patent Convention. A few other international packaging companies have also on-going nullification procedures against the same patent with the European Patent Convention. The action was served to Tralin Packaging on 19 January 2011 and Tralin Packaging has formally notified the court of its intention to defend the action by communication dated 27 January 2011.

The Directors are of the views that our Group has a strong case in defending the proceeding in Germany and the claim is not valid. Consequently, our Group considered there is no need to make any provision relating to this claim.

HUMAN RESOURCES

As at 31 December 2010, our Group employed approximately 838 employees (31 December 2009: 670 employees). Our Group offered competitive salary package, as well as discretionary bonuses, cash subsidies, insurance and contribution to social insurance in conformity with the respective jurisdiction in which our subsidiary operates to its employees. In general, we determine employee salaries based on each employee's qualifications, position and seniority. We have in place 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. A share option scheme has also been adopted for employees of our Group. In order to ensure that our Group's employees remain competitive in the industry, training schemes for its employees managed by its human resource department have been implemented.

PROSPECTS

With the listing of the shares of the Company on the Stock Exchange on 9 December 2010, the receipt of proceeds, net of listing expenses, of approximately HK$902.9 million from the IPO and profit generated during the review year, the Company has sufficient resources to improve our products, enhance our productivity and to bring value to our shareholders.

In this regard, the Company has formulated a set of long-term, progressive and prudent strategies as follows:

- To continue to grow market share with our key customers while broadening customer mix in the PRC market.
- To further expand and penetrate selected international markets.
- To expand our own roll-fed filling machine support services.
- To continue to optimise products and production processes.
- To strategically explore value-enhancing acquisitions and/or joint ventures to further grow our market share.

FINAL DIVIDENDS

The Board does not recommend a payment of a final dividend for the year ended 31 December 2010.

CLOSURE OF REGISTER OF MEMBERS

The register of members will be closed from Wednesday, 1 June 2011 to Friday, 3 June 2011, both days inclusive, during which period no share transfers in Hong Kong can be registered. In order to be eligible for attending and voting at the forthcoming annual general meeting, all transfers in Hong Kong accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Tuesday, 31 May 2011.

COMPLIANCE WITH THE CODE PROVISIONS IN THE CODE ON CORPORATE GOVERNANCE PRACTICES (THE "CG CODE")

Our Group strives to maintain high standards of corporate governance to safeguard the interests of shareholders and to enhance corporate value and accountability. The Company has adopted the code provisions as set out in the CG Code contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") as its own code of corporate governance.

The Company meets the code provisions as set out in the CG Code since the listing of its shares on the Main Board of the Stock Exchange on 9 December 2010 (the "Listing Date") up to 31 December 2010.

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

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS (THE "MODEL CODE")

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules.

Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the required standards as set out in the Model Code throughout the period from the Listing Date up to 31 December 2010. No incident of non-compliance of the Model Code was noted by the Company.

PURCHASE, SALE AND REDEMPTION OF THE SHARES

During the period from the Listing Date to 31 December 2010, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Articles of Association or the laws of the Cayman Islands.

REVIEW BY THE AUDIT COMMITTEE

Pursuant to the requirements of the CG Code and the Listing Rules, the Company has established the Audit Committee on 15 November 2010. The Audit Committee consists of all of the existing independent non-executive Directors, namely, Mr. LUETH Allen Warren, Mr. BEHRENS Ernst Hermann and Mr. CHEN Weishu, and is chaired by Mr. LUETH Allen Warren, who has professional qualifications in accountancy. The primary duties of the Audit Committee are to assist the Board to provide an independent view of the effectiveness of the financial reporting process, internal control and risk management system of our Company, to review the overall audit process and to perform other duties and responsibilities as assigned by our Board.

The Audit Committee has reviewed the accounting principles and practices adopted by the Company, the annual results of our Group during the year ended 31 December 2010 as well as auditing, internal control and financial reporting matters, including the consolidated financial statements for the year ended 31 December 2010. The Audit Committee is of the view that our Group's consolidated financial statements for the year under review are prepared in accordance with the applicable accounting standards, laws and regulations, and appropriate disclosures have already been made.

ANNUAL GENERAL MEETING AND PUBLICATION OF ANNUAL REPORT

The annual general meeting of the Company is expected to be held at 10:00 a.m., on Friday, 3 June 2011. The annual report together with the notice of the annual general meeting will be published on the websites of the Stock Exchange (http://www.hkexnews.hk) and the Company (http://www.ga-pack.com), and despatched to the shareholders in or around the second half of April 2011.

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

Beijing, 28 March 2011

As at the date of this announcement, the board of directors of the Company comprises two executive directors, namely BI Hua, Jeff and HONG Gang; five non-executive directors, namely HILDEBRANDT James Henry, ZHU Jia, LEE Lap, Danny, LEW Kiang Hua and SHANG Xiaojun; and three independent non-executive directors, namely LUETH Allen Warren, BEHRENS Ernst Hermann and CHEN Weishu.