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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)**

### **INSIDE INFORMATION**

#### **(1) KEY FINDINGS OF THE INVESTIGATION REPORT AND (2) CONTINUED SUSPENSION OF TRADING**

This announcement is made by Greatview Aseptic Packaging Company Limited (the “**Company**” and, together with its subsidiaries, the “**Group**”) pursuant to the inside information provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) and Rule 13.09(2)(a) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

Reference is made to:

- (i) the announcements made by the Company dated 28 February 2025 and 17 April 2025 in relation to, among other things, the formation of the special investigation committee (the “**Special Investigation Committee**”) to undertake an independent investigation (the “**Special Investigation**”), and the appointment of Grant Thornton Advisory Services Limited (“the **Investigator**”) to assist the Special Investigation Committee with the Special Investigation;
- (ii) the announcements made by the Company dated 25 March 2025, 30 April 2025, 13 June 2025, 31 July 2025 and 22 August 2025 in relation to, among other things, the delay in publication of the Company’s annual results for the year ended 31 December 2024 (the “**2024 Annual Results**”), the Company’s annual report for the year ended 31 December 2024 (the “**2024 Annual Report**”) and the Company’s interim results for the six months ended 30 June 2025;
- (iii) the announcement made by the Company dated 18 August 2025 in relation to, amongst others, the publication of the unaudited management accounts for the year ended 31 December 2024; and
- (iv) the announcements made by the Company dated 18 February 2025, 16 May 2025 and 19 August 2025 in relation to the suspension of trading in the shares of the Company (the “**Shares**”) and the resumption guidance given by the Stock Exchange on 12 May 2025.

## THE INVESTIGATION REPORT

The board of directors of the Company (the “**Board**”) wishes to inform the shareholders and stakeholders of the Company of the outcomes of the Special Investigation which was initiated in early 2025.

### Background of the Special Investigation and the Special Investigation Committee

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 and 30 April 2024.

The Deemed Disposal raised concerns with regards to the views adopted by the Company through its predecessor board of directors (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, the then prospective auditors as well as the Company’s current auditors, Grant Thornton Hong Kong Limited (the “**GT Auditor**”), which contained statements and allegations regarding the Company, which in turn further raised issues relevant to the 2024 audit.

Around the time of receiving the Relevant Shareholder’s allegations, the audit committee of the Company (the “**Audit Committee**”) engaged the Investigator on 10 January 2025 as a forensic accountant for the Special Investigation into the concerns mentioned in the Relevant Shareholder’s letter. The Investigator proceeded to carry out investigations into the following main issues (the “**Three Concerns**”):

1. the basis for consolidation of the International Business after the Restructuring;
2. the accuracy of the information and the size tests calculation concerning the restructuring referred to in the Company’s announcement dated 29 January 2024 (the “**January 2024 Announcement**”); 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.

On 28 February 2025, the Company announced the formation of the Special Investigation Committee, which initially comprised Mr. TANGEN Einar Hans (then an independent non-executive director of the Company), to oversee the Special 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 of the Company) have been appointed as members of the Special Investigation Committee, replacing Mr. TANGEN Einar Hans.

### **Significance of the Special Investigation**

Completion of the Special Investigation is critical to the Company because pursuant to a resumption guidance letter from the Stock Exchange on 12 May 2025 (the “**Resumption Guidance**”), the Stock Exchange explicitly requires the Company to, amongst others, (i) conduct an independent forensic investigation into the Three Concerns, (ii) assess the impact on the Company’s business operation and financial position, and (iii) announce the findings of the investigation and take appropriate remedial actions. Further details of the Resumption Guidance are set out in the announcement of the Company dated 16 May 2025.

### **KEY FINDINGS OF THE INVESTIGATION REPORT**

On 2 October 2025, the Company received the final draft independent investigation report with regards to the Special Investigation (the “**Report**”) from the Special Investigation Committee which was issued by the Investigator. For the purpose of the Report, the Investigator also performed computer forensic procedures on the computers and email mailboxes of certain involved personnel of the Company regarding the Three Concerns in respect of the period between 1 January 2024 to 31 December 2024. Key findings of the Report are summarised as follows:

#### **(1) 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 Audit Committee, adopted an alternative view (the “Alternative View”) offered by PricewaterhouseCoopers, the former auditor of the Company (the “Former Auditor”), to consolidate the Target Group and published the January 2024 Announcement to this effect*
- *After the Company announced the Restructuring, the Former Auditor indicated on several occasions that the Alternative View was preliminary and was subject to further analysis. Despite the Former Auditor having on multiple occasions raised concerns regarding the consolidation analysis, those concerns were not resolved*
- *It was 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 the Former Auditor (amongst others) had a meeting on 26 January 2024 to discuss the draft announcement in relation to the Restructuring. However, the Report noted that no documentation nor minutes of that meeting was provided to the Investigator which could fully demonstrate the details of the discussion.

On 27 January 2024, the Former Auditor 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 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 an announcement regarding the Restructuring on the basis of the Alternative View.

After the Company announced the Restructuring, the Former Auditor had flagged to the Company that the Alternative View is preliminary only. The Former Auditor expressed that it did not have sufficient information to draw a conclusion on the consolidation issue due to information gaps regarding (i) the reasonableness and commercial substance of the Restructuring (including the Deemed Disposal), (ii) whether the Company loses *de facto* control over the International Business by introducing the strategic investor that enjoys decision making power, (iii) 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 (iv) the reliance of the International Business on the Company, and that the Former Auditor 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 the Investigator also identified several communications between the Former Auditor and the Company subsequent to the January 2024 Announcement in which the Former Auditor 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 the Former Auditor. In particular, it was noted that the Former Auditor 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 Report that the concerns as set out in (i) to (iv) 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.

The Investigator noted in the 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:

- Mr. Jeff Bi 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. Jeff Bi could not exercise unilateral control over board decisions;
- the January 2024 Announcement disclosed that the local management team of the Target Group would be independent from the Board;
- Mr. Jeff Bi ceased to be the chief executive officer of the Target Group with effect from 1 September 2024;
- the Investigator 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;
- Mr. Shuge Jiao 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
- 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 10<sup>th</sup> anniversary of the subscription, or early termination). The return of the investment remains uncertain as to the distributable amount and the timetable.

The Investigator noted in the 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 the Former Auditor after publication of the Restructuring announcement and up until its resignation remained unresolved. The Investigator noted in the Report that it was unable to ascertain the steps taken by the Company to fully address the Former Auditor's concerns, as well as the reasons for the Company's failure to provide all of the requested documents or information to the Former Auditor.

Therefore, the Investigator recommends that the Company should bring this finding to the attention of its auditors.

## **(2) Issue 2: Size tests of the Restructuring**

- *The Company excluded the revenue and profits of the Egypt and Lebanon business (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 is more than 5% but all applicable percentage ratios are less than 25%*
- *However, based on the procedures conducted by the Investigator and subject to limitations, the Investigator 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*

The Investigator noted that the Company had excluded the revenue and profits of the Excluded Business (revenue – approximately RMB36 million; profits – 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, the Investigator noted in the 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 Glorious Sea Holdings Limited (“GSH”) (the 51% shareholder of the Target Group) and Greatview Holdings Limited (“GHL”) (the 49% shareholder of the Target

Group), which was signed by Mr. Shuge Jiao and Mr. Jeff Bi for an on behalf of GSH and GHG 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 GHG 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, the Investigator noted in the Report that it could not identify any approval documents, board minutes or board resolutions regarding the Shareholders’ Confirmation. In addition, the Shareholders’ Letter was dated 20 February 2025, which was after the Relevant Shareholder’s allegation and the engagement of the Investigator to conduct the Special Investigation.

As noted in the Report, it appeared that the carve-out may not be supported by: (1) any relevant approvals or contractual agreements; and (2) the subsequent business arrangements of the Excluded Business. To the Investigator’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 Limited, 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 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 the Investigator, 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, the Investigator identified certain correspondence between the then management members of the Company and the then professional advisers in which such management members discussed with the then professional advisers of the Company 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 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 Report noted that: (i) Mr. Gang Hong and Mr. Jeff Bi were directors of the general partner of the Fund (the “**General Partner**”) (and its immediate holding company) up until 19 January 2024, shortly before the Restructuring; and (ii) based on

the computer forensic procedures performed by the Investigator, 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. Gang Hong to request Mr. Gang 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. Jeff Bi 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 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.

**(3) 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 financial year ended 31 December 2023 ("FY2023"). However, other than the circumstances relating to the carve-out of the Excluded Business as set out above, the 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 "Review Period").

**(4) Issue 3B: The disclosure of other financial information – Related Party Transactions**

- *The Investigator identified that there was insufficient control within the Group on related party transactions*
- *As part of the Special Investigation, the Investigator also identified potential related party transactions entered into by the Group during the Review Period*
- *In terms of disclosure, the potential related party transactions during the Review Period include certain transactions in FY2023, which the Company's then management advised was not disclosed in the annual report of the Company for the year ended 31 December 2023 (the "2023 Annual Report") for the reasons stated below*

The Investigator 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 its 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 Special Investigation, the Investigator identified certain potential related party transactions of the Group (the “**Undisclosed Related Party Transactions**”) which were entered into during the Review Period:

- a. certain transactions involving sales of water, purchases of water and office rental were entered into in FY2023 and in the financial year ended 31 December 2024 (“**FY2024**”) 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. Jeff Bi (a director of the Company at the relevant time of the transaction). The total unaudited transaction amount for FY2023 and FY2024 were approximately RMB7,390,666 (sale – RMB7,390,666; purchase – nil) and RMB2,702,277 (sale – RMB2,669,499; purchase – RMB32,778), respectively (the “**Hansen Hengye Transactions**”);
- b. certain transactions involving sales of water were entered into in FY2023 and FY2024 between the Group and Pioneer Enterprises Limited (“**Pioneer Enterprises**”), which was a company ultimately owned by Mr. Hansen Bi, the son of Mr. Jeff Bi (a director of the Company at the relevant time of the transaction). Mr. Hansen Bi was also a director of Pioneer Enterprises. The total unaudited transaction amounts for FY2023 and FY2024 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 in FY2024 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 the Investigator to send its correspondence to the same address as Pioneer Enterprises and Hansen Hengye. Further, the Company’s accounting officer advised that Jinan Lelinxi was the manufacturer for Hansen Hengye. The total unaudited transaction amount for FY2024 was approximately RMB6,097,915 (the “**Jinan Lelinxi Transactions**”);
- 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 CEO of the Company during the Review Period. The Former Substantial Shareholder was a substantial shareholder of the Company until 20 September 2023. The total unaudited transaction amount was RMB450,000 from January 2023 to September 2023 (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 in FY2024 amounted to RMB631.3 million. Mr.

Bangsheng Wang, a former non-executive director of the Company, 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 Company's management and are subject to final audit by the Auditor.

The Company's then management advised that the Hansen Hengye Transactions, the Pioneer Enterprises Transactions, the Former Substantial Shareholder Transactions and the Jinan Lelinx 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, the Investigator 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 determined not to disclose based on their undocumented assessment of materiality. Based on the computer forensic procedures carried out by the Investigator and subject to limitations, the Investigator further identified potential related party transactions regarding the provision of guarantees to affiliated companies during FY2024.

The Investigator recommended the Audit Committee to inform the auditors 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. The Investigator 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, the Investigator recommended the Company to: (i) require each director to provide a detailed list of their related parties, and ensure the list is regularly updated and maintained; (ii) develop and enforce a stringent process for identifying, reviewing and approving related party transactions, including multiple levels of review and authorisation, and (iii) ensure that all related party transactions are fully disclosed in the Company's financial statements and annual reports, in compliance with regulatory standards.

**(5) 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 the Investigator, certain correspondence between a finance staff member of the Company and certain professional advisers of the Company stated that the Group has 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 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 the Investigator that no disclosure relating to the financial products acquired by the Group was made during 2024. The Investigator 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.

## **KEY LIMITATIONS OF THE INVESTIGATION**

The findings of the Report were subject to certain limitations. The key limitations include, but are not limited to, the following:

- (i) the Investigator was unable to conduct interviews and obtain documents from the Relevant Shareholder or its parent company;
- (ii) the Investigator was unable to conduct interviews with the Former Auditor, the Relevant Auditing Firm or Mr. Bangsheng Wang (a former non-executive director of the Company);
- (iii) the Investigator was unable to obtain confirmations from (a) certain related parties in relation to their relationship with the Company and details of their transactions with the Company during the Review Period, and (b) certain banks and financial institutions in relation to details of financial products and foreign exchange trading contracts purchased by the Group during FY2023 and FY2024;
- (iv) the Investigator was unable to obtain the computers of Mr. Jeff Bi and Mr. Fuquan Chang (each a former director of the Company) for conducting computer forensic procedures; and
- (v) the Investigator was not authorised to conduct a compulsory review, such that the Special Investigation was based on the voluntary cooperation of the Company and external parties.

## **VIEWS OF THE SPECIAL INVESTIGATION COMMITTEE**

### **Identified issues**

Upon review of the Report, the Special Investigation Committee is of the view that:

- (i) the Report reinforces earlier concerns that the International Business should not have been consolidated within the Group's consolidated financial statements following the completion of the Restructuring, as such consolidation is neither supported by the prevailing accounting standards nor by the form nor the substance of the underlying transactions;
- (ii) the Excluded Business was purportedly omitted from the size tests for the inappropriate purpose of lowering the relevant size test ratio to below 25%;

- (iii) disclosure regarding certain related party transactions entered into by the Group was inadequate;
- (iv) disclosure regarding certain historical acquisition of financial products by the Group was inadequate and the Company at the material time did not appear to maintain effective and adequate internal controls for compliance of the relevant requirements under Chapter 14 of the Listing Rules in connection with the acquisition of the financial products; and
- (v) the conclusion on the use of funds for purchase of financial products required further consideration as the relevant bank statements and the related ledgers of the Group have not yet been reviewed for completeness and significant financial products purchased but disposed of prior to the year-end based on the current scope of investigation.

### **Internal control deficiencies**

The Special Investigation Committee also notes several internal control deficiencies based on findings in the Report which are linked to the above issues, 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 the Investigator 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, the Former Auditor 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. Shuge Jiao 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 the Former Auditor 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 (1) any relevant approvals or contractual agreements of the Restructuring; and (2) 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.

## **Recommendation for the Board**

The Special Investigation Committee has carefully reviewed the Report, including its limitations. After thorough discussion, the Special Investigation Committee considers the content and findings of the Report to be reasonable and acceptable.

Accordingly, the Special Investigation Committee recommended that the Board consider the findings of the Report and consider appropriate next steps, including, but not limited to: (i) proposing changes to the 2024 Annual Results which have already been prepared on an equity basis to account for the Target Group to reflect the deconsolidation of the International Business following the completion of the Restructuring; (ii) discussing the identified internal control deficiencies and engaging an internal control consultant to further assess and address thoroughly and extensively these issues (including the failure to discuss the adoption of the Alternative View in board meetings, the failure to follow up on the communication with and requests from the Former Auditor, the irregularities in computing size tests of the Restructuring, and inadequate disclosures on financial products etc.); (iii) engaging with members of the Predecessor Board and the relevant senior management to understand their respective roles in formulating the Restructuring plan, and obtain further clarification regarding the economic benefits of the Restructuring; (iv) taking appropriate remedial actions in relation to the Restructuring; (v) conducting a thorough and comprehensive review of the Company's bank statements and related banking documents to identify any irregularities or banking transactions that have not been addressed in the Report; and (vi) considering whether any of the Undisclosed Related Party Transactions, on a standalone or aggregate basis, would constitute continuing connected transactions under Chapter 14A of the Listing Rules, and make relevant disclosures as and where appropriate.

Further, given that certain findings in the Report are subject to and qualified by the aforementioned limitations, the Special Investigation Committee believes that a second-stage investigation is required to fully address the outstanding issues and potential causes of action in relation to the Restructuring, including, but not limited to: (i) the apparent inconsistencies in, and the truthfulness and accuracies of, the Company's previous disclosures regarding the Restructuring; (ii) the background, objectives and commercial rationale of the Restructuring; and (iii) the Fund subscription and the trust arrangement (and its ultimate beneficiaries) behind the Fund. The Special Investigation Committee considers the current scope of investigation is too limited and insufficient for a comprehensive resolution of these issues. The Company will make further announcements regarding the second-stage investigation as and when appropriate.

## **OVERALL RESPONSES OF THE BOARD AND REMEDIAL ACTIONS TO BE TAKEN**

The Board has reviewed the Report, including the limitations of the Special Investigation, as well as the recommendations of the Special Investigation Committee.

The Board accepts the findings in the 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 a second-stage investigation be conducted to fully investigate the relevant matters identified in the Report and extend the scope of investigation to address the concerns as identified in the findings of this investigation and in the Resumption Guidance. The Company will make further announcements regarding the second-stage investigation as and when appropriate;
- (iv) as part of the remedial actions in relation to the Restructuring, on 25 September 2025, Greatview Holdings Limited, the Company's indirect wholly owned subsidiary, as the 1<sup>st</sup> Plaintiff, the Company as the 2<sup>nd</sup> Plaintiff and Glorious Sea Global Limited, the Company's indirect wholly owned subsidiary, as the 3<sup>rd</sup> Plaintiff, commenced legal proceedings in High Court Action Number 1800 of 2025 against, amongst others, Glorious Sea Holdings Limited as the 1<sup>st</sup> Defendant, the Target Company as the 2<sup>nd</sup> Defendant, Mr. Jeff Bi as the 7<sup>th</sup> Defendant and Mr. Shuge Jiao as the 8<sup>th</sup> Defendant 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:
  - each of Hansen Hengye and Pioneer Enterprises was a company controlled by Mr. Hansen Bi, the son of Mr. Jeff Bi (a director of the Company at the relevant time of the transaction). As Mr. Hansen Bi is aged above 18, each of Hansen Hengye and Pioneer Enterprises is a connected person of the Company by virtue of Rule 14A.12(2)(b) of the Listing Rules and, as such, 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;

- the Former Substantial Shareholder was a substantial shareholder at the relevant time of the transaction and a connected person of the Company. As such, 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
- there is insufficient evidence to show that Jinan Lelinx and Tianjin New Value are connected persons of the Company under the Listing Rules and, as such, the relevant transactions entered into with each of Jinan Lelinx 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 this Announcement and the Company has no plan to enter into new transactions with any of these counterparties. The Company will take further 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.

## **CONTINUED SUSPENSION OF TRADING**

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

Further announcement(s) will be made by the Company as and when appropriate and in accordance with the requirements of the Listing Rules and the Resumption Guidance to keep its shareholders and potential investors informed of: (i) the resumption progress; (ii) the publication of the 2024 Annual Results; (iii) the despatch of the 2024 Annual Report; and (iv) the date of the meeting of the Board to approve (ii) and (iii).

**Shareholders and potential investors should exercise caution when dealing in the securities 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, 2 October 2025

*As at the date of this announcement, the Board comprises two executive directors, namely, Mr. YUAN Xunjun and Mr. LEE Hsien Dar Victor; 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.*