

2024

CORPORATE SUSTAINABILITY REPORT

Greatview Aseptic Packaging
Company Limited

Stock Code: 0468 (Incorporated in the Cayman Islands with limited liability)



 **GREATVIEW**

Important Notice

This report is the 2024 corporate sustainability report issued by Greatview Aseptic Packaging Company Limited. This report is prepared in accordance with the Environmental, Social and Governance (“ESG”) Reporting Guide (the “Guide”), as set out in Appendix C2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), with reference to the Sustainability Reporting Guidelines issued by the Global Reporting Initiative (GRI) and the Guidelines on Preparation of Social Responsibility Reports (national standard GB/T 36001-2015).

Terms and Expressions

For the purpose of easy presentation, “Greatview Aseptic Packaging Company Limited” is also referred to as “Greatview”, “Greatview Packaging”, the “Group”, the “Company” or “we” in this report.

Scope of Report

This report covers the period from 1 January 2024 to 31 December 2024 (the “Reporting Period”). Unless otherwise specified, this scope covers the overall performance of the two main aspects (i.e. the environmental and social aspects) of the Group’s core businesses located in the People’s Republic of China (the “PRC”) and Hong Kong during the Reporting Period.

Source of Data

The data used in this report are sourced from official documents and statistical reports of Greatview Aseptic Packaging Company Limited. The statistical scope of which covers all subsidiaries of the Company. The Company undertakes that there are no false representations or misleading statements in this report, and is responsible for the truthfulness, accuracy and completeness of the contents herein.

Reporting Principles

In preparing this report, the Group has observed and applied the four reporting principles of “materiality”, “quantitative”, “balance” and “consistency” as set out in the Guide.

Materiality: The Group carries out materiality assessment in compliance with the Guide. The work procedures include: (i) identifying relevant ESG issues, (ii) assessing the materiality of the issues, and (iii) reviewing and confirming the assessment process and results by the board (the “Board”) of directors (the “Directors”) of the Company.

Quantitative: This report uses quantitative methods to measure and disclose applicable key performance indicators (“KPIs”) in compliance with the Guide and with reference to applicable quantitative standards and practices. The standards, methodologies, assumptions and/or calculation tools used to measure the KPIs in this report, as well as the source of conversion factors used, have been explained in the corresponding context, where applicable. The environmental targets are disclosed in the sections headed “Environmental Protection” and “Use of Energy Resources”.

Balance: This report discloses the Group’s ESG practices, performance and outcomes in an unbiased manner, so as to avoid selections, omissions or presentation formats that may inappropriately influence the report readers’ decisions or judgements.

Consistency: The statistics and calculation methods of the data and KPIs in this report are the same as in previous years, and a consistent method is used to calculate the future ESG data for the comparison of current year and past years data.

Availability of Report

The electronic version of this report is available at: <https://www.greatviewpack.com/?path=e4f9e359-f63d-4690-afe6-2320a7159b3b,6a5874d4-ea90-49a7-a53c-b86e02d23559>

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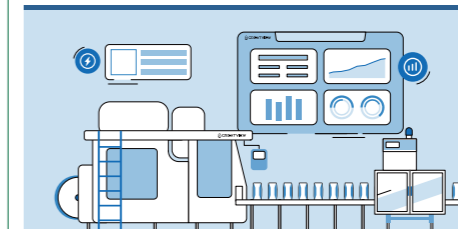
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In 2024, the global sustainable development process entered a critical stage, and the climate crisis, social equity and governance resilience became common issues for humanity. As a global leader in aseptic packaging solutions, Greatview Aseptic Packaging Company Limited ("Greatview Packaging") always regards the ESG concept as its corporate gene. We shoulder the responsibility of promoting green and low-carbon transformation, deeply integrate ESG concepts into corporate strategy and operations, and are committed to reducing environmental impact, enhancing social value and strengthening corporate governance through innovative technologies, resource optimisation and social responsibility practices. We built a sustainable development moat in the three dimensions of environment, society and governance to achieve resonance between commercial value and social value.

We reshape the industrial ecology with green innovation and protect the life community of the earth. We have embedded the concept of sustainable development into our corporate strategy and operations, and are committed to reducing our carbon footprint, promoting green transformation, and contributing to the ecology of the earth. We continue to strengthen responsible procurement and increase the proportion of forest-certified paperboard and sustainable materials, safeguarding biodiversity through responsible practices, and achieving carbon reduction at the source. Meanwhile, we take measures to continuously reduce carbon emissions from production plant operations. The first phase of the photovoltaic power generation project of Likang Factory in Qingdao operated smoothly throughout the year, and the second phase of its project has commenced construction. Greatview Packaging's Shandong factory and Greatview Packaging's equipment factory have newly constructed air energy heating equipment, which significantly reduce the carbon emissions from heating in winter. As a member of the Committee of Paperbased Beverage Composite Packaging Recycling, Greatview Packaging actively fulfilled the extended producer responsibility, cooperating with members of the governing units to promote the recycle of waste beverage paperbased packaging and the utilisation rate reached 38.3%.

We activate organisational energy with humanistic warmth and build a win-win development ecosystem. We firmly believe that talent is the core driving force for sustainable development, and are committed to creating a diverse and inclusive working environment for employees and providing them with competitive compensation and benefits and sound career development channels. In 2024, we provided 73,122 hours of training to all employees, with a training coverage rate of 92.3%. We continued to carry out community co-construction and public welfare donation activities to give back to the society with practical actions. In 2024, a total of 7,311.8 kg of cartons were collected in the carton recycling activities carried out in Gaotang area.

We respond to the changes of the times through governance evolution and forge a long-term value engine. We attach great importance to corporate governance, continuously improve the ESG management system and enhance the transparency of corporate governance. At the same time, we actively conduct extensive and in-depth communication with stakeholders such as investors, customers, suppliers, employees and communities, listen to their voices, and understand their needs and expectations. In 2024, we systematically carried out research and analysis on important issues, and successfully identified 10 extremely important



Yuan Xunjun
CEO, Chairman of the Board and Executive Director

issues and 12 very important issues, providing clear guidance for the future ESG work of Greatview Packaging.

Shandong NewJF Technology Packaging Co., Ltd.* (山東新巨豐科技包裝股份有限公司) ("NewJF") completed the strategic merger and acquisition of Greatview Packaging in February 2025. Over the subsequent months, through a professional management team and a scientific integration plan, NewJF achieved a smooth transition in both management and daily operations. As the controlling shareholder, NewJF has decided to maintain Greatview Packaging's status as a listed company. Greatview Packaging, as an independent listed company, will continue to enhance its high-standard corporate governance structure and uphold corporate compliance operations. We firmly believe that every employee is an indispensable and valuable asset, with the Company fully respecting and recognising their dedication and professionalism while maintaining the stability of the current management team and workforce. Greatview Packaging and NewJF will leverage their leading industry advantages in a maximum way to collaborate closely, providing employees with broader development platform and a robust remuneration and benefits system, fostering mutual growth for both employees and the Company.

Looking to the future, we deeply realise that true sustainable development is not a competition that can be achieved alone. Only by pooling the efforts of all parties can we achieve a green, harmonious and sustainable future. Greatview Packaging will continue to uphold its ESG commitments, take innovation as the guide, cooperation as the bridge, responsibility as the cornerstone, closely connect with all stakeholders, jointly promote the coordinated development of the economy, society and the environment, write the profound value of "business for good", and create a better world for future generations.

Company Overview

Since its foundation in 2003, Greatview Aseptic Packaging Company Limited has grown into the world's third largest integrated aseptic carton packaging solution provider for liquid food. Greatview provides cost-effective packaging materials, filling machines, spare parts and related services to manufacturers of liquid dairy products and non-carbonated soft drinks, striving to make liquid food consumption safe, accessible and appealing while respecting the environment. Greatview has become a pioneer in the industry in terms of high-quality products, cross-cultural operations, smart packaging cross-border innovation, and sustainable development.

Greatview is a public company listed on the Stock Exchange (stock code: 0468. HK) and has been recognised by customers for its continuous and stable quality and rapid production and delivery capabilities. Its service network covers over 50 countries.



- 

Beijing, PRC
Operating Headquarter and Research and Development ("R&D") Centre
- 

Hong Kong, PRC
Operating Office
- 

Liaocheng (Shandong), PRC
Factory
- 

Hohhot (Inner Mongolia), PRC
Factory
- 

Qingdao (Shandong), PRC
Likang Factory
- 

Greatview's Service Network

* For identification purposes only

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Corporate Governance

As an enterprise in the packaging industry with responsibility for food safety, we undertake that our business activities must in all circumstances meet and exceed, the public expectation, wherever we operate, of a law-abiding and moral business. Under the guidance of Greatview's sustainable development policies and goals, the Sustainable Development Working Group, as a practitioner and promoter, implements the Company's sustainable development vision in all respects, including quality management, human resources, marketing and investor relations, and implements them in actual operation to facilitate innovation in sustainable development vision and practice.

Section One: Environmental Strategy

Sustainable Development Strategy

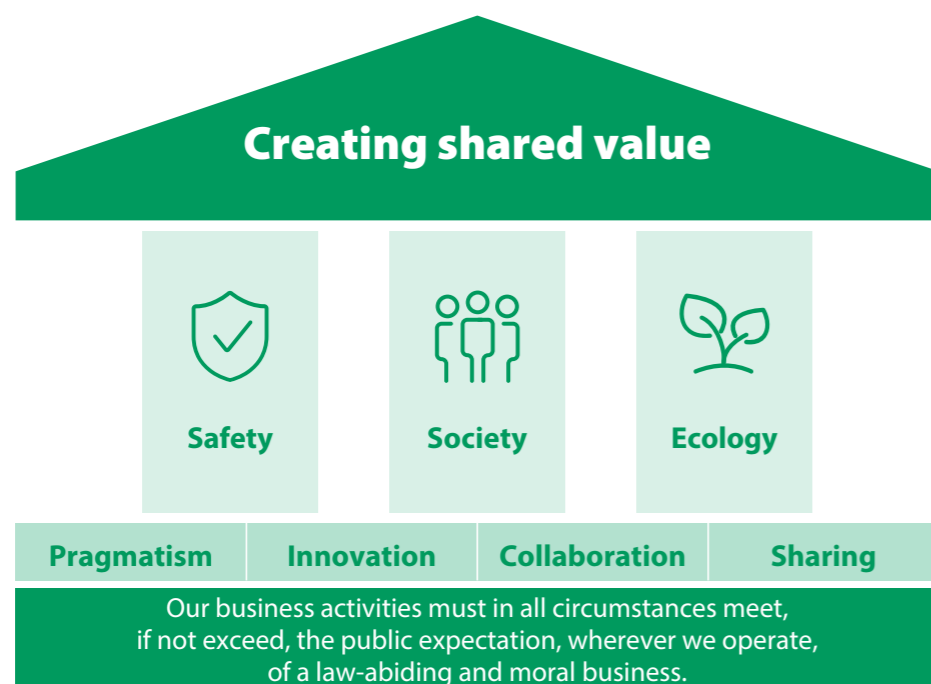
Sustainable development has become an essential topic across the world. As an enterprise in the packaging industry with responsibility for food safety, we undertake that our business activities must in all circumstances meet and exceed, the public expectation, wherever we operate, of a law-abiding and moral business.

To this end, we have developed a sustainable development strategy for Greatview to operate in a responsible manner, to achieve healthy and sustainable development whilst creating shared value for our economy, society and environment. This strategy includes clear objectives, basic principles, and the measures and approaches to ensure its implementation.

Our Mission

"Striving to create shared value for society and the environment!" is our sustainable development mission. It requires Greatview to root itself in the mutual success

of society and the environment, and to align its business achievements with social progress in an effort to create both economic and social value.



One mission

Three pillars

Four principles

Commitments

Statement of the Board

Greatview highly values the importance of ESG in the long-term and stable development of our Company. The Group has established a sustainable development governance structure and improved the management of sustainable development. Under the support of the Sustainable Development Management Committee of the Company (the "Sustainable Development Management Committee"), the Board has assumed ultimate responsibilities relating to strategy, management, implementation, and reporting for the sustainable development of the Group, and has been responsible for comprehensively supervising the sustainable development of the Group.

The Board regularly listens to reports on the progress of the sustainable development goal from the Sustainable Development Management Committee. It conducts an assessment on important ESG issues at least once a year to discuss and identify ESG risks and opportunities for the Company, examines their relevance and impact on the Group's business, and takes them into consideration in the overall strategy of the Company. Through the review and revision of the Group's sustainable development policies from time to time, an effective system will be implemented, whilst stakeholders' expectations and requirements will be fulfilled.

The Group has currently established the Sustainable Development Management Committee and has authorised it to supervise and promote the implementation of various ESG issues. After obtaining the authorisation of the Board, when formulating ESG policies and strategies, the committee considers the opinions collected during communication with various stakeholders and the materiality assessment results, to determine the focus and priorities of the Group's sustainable development, and submits to the Board for approval and determination. In 2024, Greatview continued to identify the risks and opportunities brought by climate change to the enterprise from the aspects of entity, policy and regulation, market, technology and reputation, with the actions taken to manage them. In the future, the Sustainable Development Management Committee will review the progress in accordance with the Group's ESG goals, so as to monitor and improve the sustainable development accordingly.

Our Principles

Whether in business operations or in addressing social problems, we always follow the four basic principles of pragmatism, innovation, collaboration and sharing. These form the guideline for implementing

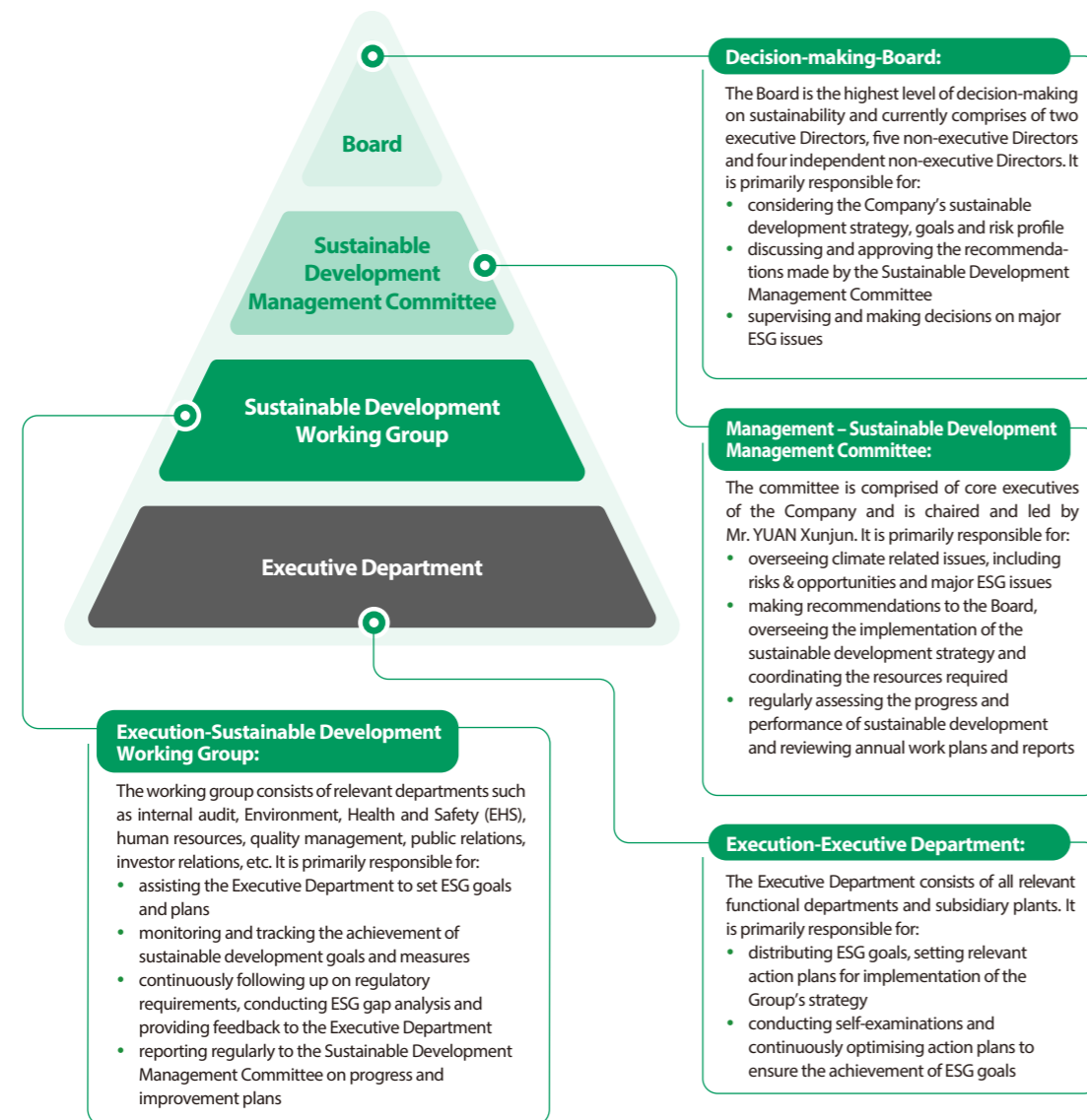
our sustainable development strategy, collaborating with customers, suppliers, communities and other stakeholders to jointly promote innovations in sustainable development theories and practices.

	<p>Pragmatism</p> <p>We do not over-exaggerate our achievements, nor do we cover up problems. We continually strive to find suitable solutions to environmental and societal pressures, and give our utmost to each endeavour.</p>
<p>Innovation</p> <p>We fulfil our social responsibility with innovative thinking and technology, with continuous research and development of new materials, products and methods that are beneficial to the environment and society.</p>	
	<p>Collaboration</p> <p>Greatview advocates collaboration with suppliers, communities, customers and other partners to jointly fulfil social responsibility and to create benefits.</p>
<p>Sharing</p> <p>Creating shared value for sustainable development of society is our ultimate goal.</p>	

Our Approach










The Sustainable Development Management Committee is responsible for formulating sustainable development policies and objectives for the Company and supervising the implementation of sustainable development practices. The Company's chief executive officer (the "CEO") chairs the committee, the management of which comprises the heads of the production, sales, finance, human resources and marketing departments, who participate in its decision-making processes and take charge of the sustainable development practices in their respective areas.

The Sustainable Development Working Group is responsible for implementing sustainable development policies and measures and following through with the Company's sustainable development vision in all respects, including quality management, human resources, marketing and investor relations. Since its establishment, the working group has kept track of the ESG policy requirements of the Stock Exchange, maintaining a sustainable development indicator system, and continuously improving the social responsibility and information disclosure system.



Stakeholder Engagement

As a listed company, we place great importance on communication with stakeholders and respond to their expectations by carrying out our responsibilities to stakeholders in terms of interest, emotion and value.

Stakeholders	Demands and Expectations	Communication and Responses
 Government	Real economic development and job creation Tax payment according to law	Legitimate operation and provision of employment opportunities Tax payment according to law
 Regulators	Operation in compliance with laws Normative governance Strict risk management	Regular reporting Special meetings Information submission
 Investors	Outstanding performance, consistent return and transparent operation	Shareholders' meetings, reports, announcements and daily communication
 Employees	Rights and interests protection, compensation and benefits, good working environment and career development	Employee representative conferences, symposia, visits and condolences Corporate culture construction
 Customers	Provision of high quality and innovative products and premium and convenient services	Satisfaction surveys and customer interviews Upgrades and innovations in products and services
 Partners	Contract performance, procurement in good faith and on a fair basis, capacity support and sharing of experience	Strict adherence to tender procedures, and improvement of procurement policy
 Environment	Ecological protection, energy conservation and emission reduction Carbon peaking and carbon neutrality goal	Advocacy of environmental protection, use of sustainable raw materials and implementation of emission reduction measures
 Media	Punctual and transparent information disclosure	Punctual release of the Company's information through self-published media and various channels
 Communities and the public	Support to community construction and participation in public welfare undertakings	Participation in community activities and public welfare undertakings

Materiality Issues Analysis

In 2024, in order to effectively integrate the concerns of stakeholders into the ESG management system, we systematically carried out research and analysis on materiality issues, aiming to accurately understand the concerns of all parties and lay a solid foundation for the ESG practices of Greatview. This survey adopted the form of interviews and questionnaires to collect extensive internal and external opinions. A total of 852 valid samples were received, of which 20.3% were external and 79.7% were internal. Through in-

depth sorting and analysis of the sample results, we successfully identified 10 extremely important issues and 12 very important issues, and formulated the ESG materiality issues matrix accordingly. This matrix not only reflects the concerns of stakeholders, but also provides clear guidance for Greatview's future ESG work.

The following are the steps and processes for the research and analysis of materiality issues:

1. Identification stage: comprehensively sort out stakeholders and potential issues

1.1 Identification of important stakeholders: based on Greatview's own business scope and the nature of production and operation, we have accurately identified 11 important stakeholders that are closely related to the Group from key dimensions such as decision-making power and influence, including shareholders/investors, the Board, senior management, employees, customers, government and regulatory agencies, suppliers, partners, non-governmental organisations/media, the public or community and external experts. These stakeholders play different roles in Greatview's operations and development, and their concerns and expectations are crucial to the formulation of ESG strategies.

Standards, domestic and international policies and industry sustainable development issues, we identified 22 potential materiality issues around the four core categories of environment, society, governance and products, laying the foundation for follow-up research.

Research phase: develop and implement a comprehensive communication plan 2.1 Stakeholder communication plan: to ensure a comprehensive understanding of the views of all parties on potential materiality issues, we developed a detailed stakeholder communication plan, conducted extensive research on internal and external stakeholders through interviews and questionnaires, and ultimately successfully collected 852 valid samples, providing rich data and information support for subsequent analysis.

2. Issue evaluation and ranking stage: build a matrix to clarify issue priorities

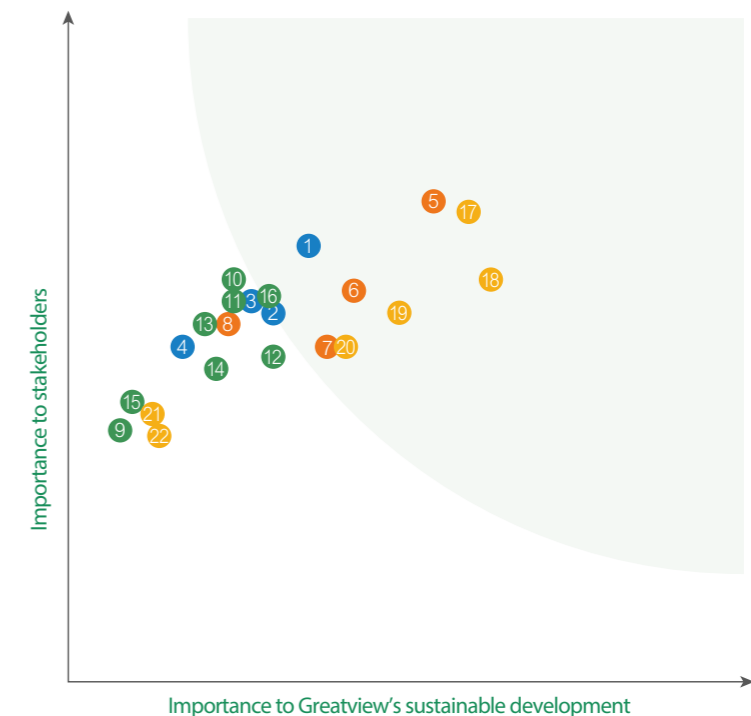
Dual-dimensional analysis: for the samples received, we conducted in-depth analysis from two key dimensions: "importance to Greatview's sustainable development" and "importance to stakeholders". The former considers the impact of the issue on Greatview's long-term sustainable development strategy, while the latter focuses on the importance that various stakeholders attach to the issue. Through this dual-dimensional analysis, we constructed the matrix of materiality issues.

Issue ranking: based on the matrix analysis, we identified 10 extremely important issues and 12 very important issues. Among them, extremely important issues are those with high scores in both dimensions, which have a key impact on Greatview's sustainable development and are also the focus of attention of stakeholders, such as addressing climate change, product quality and safety, and employee rights protection; very important issues are those that are outstanding in at least one dimension, and they are also of great significance to the advancement of Greatview's ESG strategy, such as supplier management and risk management.

3. Audit confirmation stage: multi-level audit to determine materiality issues

Internal review and decision-making: the evaluation results submitted by the project team will be professionally reviewed by the Sustainable Development Management Committee, and the Board will finally determine the materiality issues. This process ensures that the selected issues are both

in line with Greatview's strategic direction and can effectively respond to the core concerns of stakeholders, clarifying the focus for subsequent ESG work promotion and ESG report disclosure.



● Social ● Product ● Governance ● Environmental

Extremely important issues

- 1 Legal and compliant operations
- 2 Business ethics and anti-corruption
- 5 Product safety and quality assurance
- 6 Customer service
- 7 Product technology and innovation
- 16 Addressing climate change
- 17 Occupational health and safety
- 18 Employee rights protection
- 19 Employee training and development
- 20 Diversity, equality, and inclusiveness

Very important issues

- 3 Intellectual property right
- 4 Risk management
- 8 Supplier management
- 9 Water resource management
- 10 Waste management
- 11 Emission management
- 12 Waste packaging recycling and regeneration treatment
- 13 Energy management
- 14 Sustainable packaging materials and design
- 15 Greenhouse gas emissions
- 21 Industry cooperation and development
- 22 Public welfare

Section Two: Corporate Governance

Effective corporate governance requires a good system and external environment. In 2024, we continued to enhance the standard of corporate governance and improve decision-making efficiency. During the

Reporting Period, we held seventeenth board meetings and five general meetings. The current Board of the Group consists of two executive Directors, five non-executive Directors and four independent non-executive Directors.

Operation in Compliance with Laws

Compliance with laws is the bottom line for business operations and the foundation for healthy operations. We firmly stand by this and require factories and overseas companies to abide by local laws and regulations in the countries in which they operate, respect local cultural customs, carry out all business activities in a legal manner, and integrate corporate ethics, social norms and integrity-based self-discipline into corporate management.

We have formulated and implemented the "Business Ethics and Conduct Standards", "Employee Conduct Standards and Rewards and Punishment Regulations", "Regulations on Protecting Employees' Personal Information" and other systems. We guide management and employees to observe professional ethics, be of good character, and to place high standards in social and business ethics as well as personal information management. This guidance applies in both production and business premises as well as in the course of business where we prohibit bribery, extortion, fraud, money laundering and insider trading in cooperation with external parties. In all areas, we seek to create a fair and just business environment.



Abide by laws and regulations



Respect cultural customs



Adhere to integrity-based self-discipline

Risk Prevention and Control

With risk management policies and systematic risk control mechanisms in place, Greatview is active in its improvement of internal control systems to identify business risks and analyse risks on industry and policy. We seek to improve risk awareness and responsibility amongst all staff through risk management training, and have established "three lines of defence" for risk management. As the first line of defence, the management teams at various levels have developed internal control policies and procedures according to business needs, and provided training and guidance to employees. For the second line of defence, the risk management team conducts regular risk assessments to identify and improve potential areas of risk in business management in a timely manner, aiming to reduce the likelihood and impact of risk occurrences. The third line of defence is the supervision of internal audit, which reviews the Company's risk management practices independently on a regular basis and reports to the Board and top executives.

The Company regularly organises risk assessment activities and discloses risk management reports each year in accordance with the Corporate Governance Code of the Stock Exchange.

In 2024, the Company organised middle and senior management and employees in key positions to carry out risk identification and assessment activities. In accordance with the Company's established principles of risk assessment and management, risk assessment procedures and methods as well as countermeasures for significant risks, we continued to improve the risk management awareness of all employees and their ability and level of risk identification and assessment. This initiative aims to mitigate the adverse impacts of risks amid the continuous development and changes in internal management and the external environment. We identified climate-related risks and opportunities in accordance with Task Force on Climate-Related Financial Disclosure (TCFD) guidance and developed appropriate countermeasures based on short and mid-term impacts.



Prevention Measures

The Company is committed to establishing and constantly optimising the management system for compliance and anti-corruption, strengthening corporate governance and internal control so as to regulate the professional behaviour of Directors, management staff and ordinary employees. The Company strictly abides by relevant laws and regulations such as the "Criminal Law of the People's Republic of China", the "Civil Code of the People's Republic of China", the "Anti-Money Laundering Law of the People's Republic of China", the "Company Law of the People's Republic of China", the "Anti-Unfair Competition Law of the People's Republic of China", as well as industry standards, professional ethics and articles of association with zero tolerance for corruption and other illegal behaviour. The Company has formulated the "Anti-Fraud Management System", which has clarified the definition and form of fraud and stipulated anti-fraud investigation and reporting procedures.

The Company has established a whistle-blowing mechanism, allowing employees, stakeholders and other third parties to raise concerns and report suspected misconduct, irregularities and malpractices relating to the Group anonymously in confidence. The anti-fraud complaint email address is disclosed on the Company's official website. The informant could be any individual or organisation inside or outside of the Company; the Company has designated a special department with staff to manage the reporting mailboxes, and identify

and analyse the email information received. Any report which involves corruption or fraud will be investigated in a timely manner with the procedures and results reported to senior management or the Board. During the Reporting Period, there were no legal cases regarding corrupt practices brought against the Group or its employees.

In accordance with the latest regulations of the Guide, relevant requirements of the PRC laws, the Corruption Prevention Practice Guide of the ICAC and the Company's compliance management system, the Company provided Directors, management and employees with anti-corruption training in 2024, covering the Company's management policies for preventing corruption, bribery, extortion, fraud, money laundering and insider trading, relevant legal regulations as well as significant risk links and control models. Through various training methods such as special lectures and practical guidance, Directors, senior and middle management and employees were organised to participate in the training in batches. With the trainings, the Company achieved its expected goals, and further raised compliance and regulatory awareness amongst employees at all levels, instilling integrity, diligence and responsibility into working styles and establishing a sound internal environment and management systems for our corporate development. During the Reporting Period, the Group was not aware of any material impact on the Company or material non-compliance with the relevant laws and regulations relating to bribery, extortion, fraud and money laundering.

Quality Management and Control

Food is the basic of the people, safety is the basic of the food. Greatview is committed to providing our customers with safe and reliable packaging products to ensure the safety of liquid food. Our packaging solutions help to reduce food loss and waste throughout the entire value chain by effectively extending the shelf life of food.

In 2024, we continued to increase investment in research and development, made efforts to upgrade production technology and improve product quality. We have won trust from customers through our innovative technology, high-quality products and the quality of integrated cross-system solutions. As of the end of 2024, Greatview provided safe and reliable products and services to customers in over 50 countries around the world.

Our quality assurance system, structured by production, service, research and development and supply chain management, helps to improve quality management from raw material supply, manufacturing, warehousing and transportation to after-sales services, and to ensure product safety and quality. We continue to improve our quality management system, whilst exercising strict quality control and inspection. Our world-class

quality inspection equipment and management processes enable us to ensure product quality through inspection at raw material and finished product control points. We have also introduced third-party testing and certification to ensure that all products satisfy the world's stringent food safety and packaging standards. In 2024, we actively participated in the revision of national and industry standards for liquid food packaging products, and actively provided technical support to further facilitate the construction of quality system in the industry.

In 2024, through cooperation with upstream key suppliers, we further strengthened the control level of key raw materials, and accurately transferred the quality requirements of downstream customers to relevant raw material suppliers, thereby improving the quality satisfaction of customers.

In accordance with relevant laws and regulations, product standards and practical operation conditions, the Company has prepared the Product Traceability and Recall Control Procedures to guide the construction of the product traceability system and constantly improve product traceability through ERP/MES information platform construction. The factory regularly conducts

product recall and traceability drills to verify the rationality and effectiveness of product recall control procedures. In case of product quality disqualification requiring recall, the Company will immediately investigate the product range involved, recall the products of relevant batches and analyse the causes of disqualification, formulating and implementing improvement measures to verify and track the improvement effect. The Company has built customer service teams to provide timely, effective and high-quality customer service.

World Class Manufacturing

Our World Class Manufacturing ("WCM") integrates the best industry standards and best practices from world-class companies, with the aim of pursuing sustainable profitability in the manufacturing industry, and on the basis of the involvement of all employees in production and operations, orients to customer satisfaction, and focuses on establishing sustainable operation enhancement, equipment improvement and talent training. The WCM Committee has been set up to ensure continuous improvement in production and perfection of product quality. In 2024, we continued to promote the strategy of all staff's participation and cross-departmental cooperation, and managed production capacity, quality, cost, safety, energy, delivery, and employee morale through the eight pillars established, and established a "Zero Loss" system following the cycle management methods of "Maintenance" and "Improvement". We guided the factory to set up more than 20 loss elimination teams, and collected more than 50 maintenance-free improvement cases ("Maintenance Prevention") by introducing tools and methods such as Failure Mode and Effects Analysis ("FMEA"), Single Minute Exchange of Die ("SMED") and Design Of Experiment ("DOE"), optimised equipment design and manufacturing, enhanced employee capabilities and morale while continuously improving the production system. WCM places special emphasis on strict quality control, promoted Statistical Process Control ("SPC") throughout all factories to monitor process parameters, perceive abnormal fluctuations, gradually transformed quality control into conditional management to ensure product quality performance. In the future, the WCM Committee will further facilitate WCM's transformation vision, serve customers with faster speed, greater flexibility, and higher value, providing customers with higher quality products.

Customer Service

"Customer orientation, quality first" is the service culture tenet that Greatview has always upheld. Greatview is committed to providing customers with high-quality products and after-sales service, so as to establish a good and lasting cooperative relationship with customers, and work together to promote the healthy development of the industry.

We have established a comprehensive and effective customer complaint handling mechanism to operate the complaint handling process in accordance with the "Product Complaint Handling and Control Procedure" and the "Quality Claims Management System", and have formed a dedicated team and technical force to ensure that timely response to customer demands and formulate and implement solutions to continuously improve customer satisfaction. For key factories of major customers, we provide on-site engineer services and technical support to ensure smooth use of products.

Customers can contact our staff through multiple complaint channels such as phone, WeChat, DingTalk and email. Once a customer complaint occurs, our Company will accept it within 24 hours and complete internal traceability analysis as soon as possible. For general issues, we will implement solutions within two working days and organise relevant personnel to the customer site for analysis and processing immediately where necessary.

In 2024, the Company continued to operate the complaint handling mechanism stably, and all kinds of customer complaints were resolved in a timely and effective manner. In addition, the Company adhered to the service craftsmanship, assisted customers in identification of quality risks in dairy production and equipment technology improvement and transformation, so that the product complaint rate in the end market continued to decline, and achieved technical empowerment and highly recognition from customers.

During the Reporting Period, the claim rate for product and service related complaints we received was 0.153%. There were no serious violations of the related laws and regulations on quality of products and services or product safety and health or material impact on the Company; and there was no incident of product quality or product safety and health problems that required any product recalls from the market.



Managing and Controlling Advertising, Labelling & Privacy Matters

The Company has always adhered to the concept of compliant operation and excellent quality. In the process of product printing and other business operations, it has strictly complied with the requirements of laws including Regulations on the Administration of Printing Industry, the Measures for the Administration of Commodity Barcodes, etc. of the PRC, legally obtains the printing business licence, and ensures that all business activities are carried out in an orderly manner within the scope of the licence. At the same time, in accordance with the requirements of relevant laws and regulations including the Provisions on the Administration of Undertaking of Presswork Printing, the Measures for the Administration of Commodity Barcodes and the Trademark Law, the Company has carefully constructed and continuously improved an internal control management system, and formulated the detailed Order Business Control Manual to control business compliance from the source.

We will carefully collect, review and file the business licence, registered trademark, commodity barcode and

other relevant qualification documents of the entrusting party before accepting any commissioned printing design or order, and conduct a comprehensive review of possible risk points. At the same time, we have developed a scientific and efficient pre-print design handling and approval procedures to verify registered trademarks and commodity barcodes again before printing and then authorise printing after confirming compliance to ensure that every printed product meets regulatory requirements and market norms.

The Company has established the Greatview Confidential System, and signed a Confidentiality Agreement with employees and business related parties. The Company strictly keeps customer information, data and other information confidential during daily business operation to protect their privacy. In 2024, the Company complied with laws and regulations concerning product quality and safety, advertising, labelling and privacy, and did not recall products due to problems with advertising labels.

Supplier Management

Supplier management is a key component of Greatview's quality management process. We have formulated a strict Supplier Management System based on the selection, access, management, audit and optimisation of suppliers to review the basic information and qualifications of all our suppliers prior to engaging them while evaluating the business performance of suppliers. We have conducted risk assessments of suppliers based on environment, quality, food safety and social responsibility management needs. We require suppliers to abide by all applicable laws and regulations, and clearly inform them of Greatview's requirements and expectations for environment, quality, food safety, and social responsibility. We evaluate the performance of all suppliers annually, and carry out on-site audits on some suppliers as planned to ensure that the materials and services supplied as well as their own operations meet our standards and requirements to suppliers. In 2024, we assisted certain suppliers in improving their management performance through on-site audits and special exchanges, so as to achieve Greatview's goal of sustainable supply chain procurement. During the Reporting Period, we carried out annual performance evaluations of all qualified suppliers, covering environmental management, quality management, energy management, food safety, health and safety and others. In the future, we will pay more attention to the supplier's sustainable development practices regarding supplier's evaluation, and collaborate with suppliers to build a low-carbon, sustainable and green supply chain.

Greatview always insists on integrating the concept of sustainable development into our supplier management, and are aware that cooperating with the best suppliers is the basis for our long-term sustainable development. The carbon emissions of raw materials are also an important part of the carbon footprint of our products. Greatview gives priority to purchasing environmentally-friendly raw materials, actively cooperates with suppliers to develop products with more environmentally-friendly and low-carbon raw materials and implements energy-saving and emission reduction measures together with suppliers to establish a green supply chain. We regularly carry out exchange activities concerning sustainable development with suppliers to share respective typical case in energy conservation and emission reduction. Within Greatview, we will enhance employees' awareness of sustainable development through specific business and training, so as to have a positive impact on suppliers in the procurement process. At present, Greatview has started to use recyclable packaging auxiliary materials that can reduce carbon emissions, and is gradually expanding the purchases of green and low-carbon raw materials. We also plan to conduct a carbon footprint inventory of supply chain and formulate scientific carbon emission and carbon reduction targets with our suppliers, so as to lay the necessary foundation for Greatview to achieve its carbon neutrality goal.

Number of Suppliers of Greatview by Geographical Region

Geographical region	Asia	Americas	Europe
Number of suppliers	23	3	8

Protection of Intellectual Property Rights

Since its establishment, Greatview has always paid attention to the research, development and innovation of independent technology, the construction and development of the Company's brand image, and the protection and application of intellectual property rights. By creating a virtuous circle of technological upgrading to improve product quality and intellectual property protection technology innovation, Greatview will continuously improve its competitiveness and brand image in the field of liquid food aseptic packaging.

Greatview has a professional technology research and development team. We firmly believe that quality is the foundation of enterprise survival, uphold the concept of innovation, and empower product through technology research and development. Through the establishment of a series of management systems such as Confidential System, Project Approval System for New Products and Patent Administration Measures, the Company has improved the management process to ensure that technological innovation and achievement protection

have clear guidelines. By purchasing specialised commercial databases and online public information resources, the Company conducted targeted search and data analysis during the research and development process, timely tracked industry research and development trends, provided intelligence support for innovation, while reducing the potential intellectual property risks of repeated research and development and product launch. Externally, Greatview is a member of China Intellectual Property Research Association, actively participates in member training and exchange activities, and keeps abreast of the latest developments of intellectual property. Internally, Greatview has always focused on cultivating employees' awareness of intellectual property protection and their awareness of respecting others' intellectual property rights. The Company comprehensively adopts different types of intellectual property protection methods including patents, trademarks and copyrights to protect various intellectual innovation achievements, providing strong support for market competition.



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“Making liquid food safer, more convenient, environmentally-friendly and fashionable” is a beautiful vision for us to work towards, and reducing environmental impact is an important goal we pursue. Under the goal of “carbon neutrality”, Greatview comprehensively takes steps in the management of greenhouse gas emission, waste and energy conservation and consumption reduction as well as packaging recycling around the themes of climate change response, use of energy resources, environmental management and recycling, so as to continuously reduce its impact on the environment and achieve continuous improvement.

Environmental Protection

Greatview is committed to understanding and reducing the impact of our operations on the environment. "Making liquid food safer, more convenient, environmentally-friendly and fashionable" is a beautiful vision for us to work towards, and reducing environmental impact is an important goal we pursue. In 2024, under the goal of "carbon neutrality", Greatview comprehensively took steps in

Tackling climate change

Climate change is a severe challenge to mankind in the 21st century. Since 2022, Greatview has gradually identified the risks and opportunities brought by climate change in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), and takes actions to manage them.

In October 2023, the Task Force on Climate-related Financial Disclosures (TCFD) announced the completion of its mission and its dissolution, with its responsibilities transitioned to the International Financial Reporting Standards Foundation (IFRS Foundation). This marked a further step towards the standardisation and integration of global climate-related information disclosures. In April 2024, the Hong Kong Stock Exchange published the Conclusions on Climate Disclosure Requirements, which clarifies that the new requirements will fully align with the IFRS S2 standards of the International Sustainability Standards Board (ISSB), thereby enhancing the mandatory and consistent nature of climate information disclosure, and plans to implement them in phases commencing on 1 January 2025.

Greatview actively responds to regulatory trends by embedding climate risk management into the core of its strategy, enhancing governance and disclosure mechanisms based on the following framework:

The Board, as the highest decision-making body for climate governance, is responsible for reviewing and approving climate strategies and targets, ensuring alignment with the Company's long-term value creation. The Sustainable Development Management Committee, as the core executive body, oversees climate-related issues, assesses progress and performance in climate-related initiatives, and coordinates resource allocation for climate-related efforts. Its specific responsibilities include:

Oversight and Integration: Coordinating the identification, assessment, and prioritisation of climate-related risks and opportunities, ensuring consistency with the requirements of the TCFD and IFRS S2;

Performance Evaluation and Resource Allocation: Reviewing progress on emission reductions, the effectiveness of investments in low-carbon technologies, and the outcomes of climate scenario analyses, while dynamically adjusting resource allocation;

the management of greenhouse gas emission, waste and energy conservation and consumption reduction as well as packaging recycling around the themes of climate change response, use of energy resources, environmental management and recycling, so as to continuously reduce its impact on the environment and achieve continuous improvement.

Strategic Oversight and Enhancement: Periodically submitting climate strategy implementation reports to the Board, promoting deep integration of climate targets with the business model.

The Sustainable Development Working Group, under the guidance of the Sustainable Development Management Committee, is responsible for specific climate change response initiatives. Its specific responsibilities include:

Policy and Industry Trend Monitoring: Continuously tracking ISSB standards, HKEX Rules (formerly ESG Guidelines), and the "dual carbon" policies of Mainland China, conducting gap analyses, and formulating improvement measures to ensure the Company's strategies remain aligned with the latest requirements;

Cross-Departmental Collaboration and Execution Oversight: Promoting and supervising the progress of climate change response efforts across executive departments, ensuring effective implementation of measures, establishing climate action targets, and coordinating departments such as production, procurement, and R&D to implement low-carbon initiatives;

Stakeholder Engagement: Regularly communicating with stakeholders to understand their expectations and opinions on climate change-related issues, incorporating these into strategy and target revisions to ensure the Company's strategies meet stakeholder expectations;

Risk and Opportunity Identification: Utilising climate scenario analysis tools to identify risks and opportunities, assess their financial impacts, and develop corresponding response strategies.

With a long-term goal of carbon neutrality by 2050, we identify climate-related risks and opportunities and consider them in the Group's overall risk management, strategic development and financial planning. When identifying climate-related risks and opportunities, we take into account factors such as changes in the national energy structure, national emission reduction targets in China and other major markets, and the impact of laws, regulations and policies on the industry. Based on the above, we define the time horizon of climate-related risks and opportunities as:
 Short term: within 5 years
 Medium term: 5-10 years
 Long term: over 10 years

Climate-related risks are mainly divided into transition risks and physical risks. Transition risks generate from the global transition to a low-carbon economy with strong climate resilience, including policy and legal risks, technology, market, reputation and other risks. Physical risks generate from extreme weather events and increases in global average temperatures, including acute risks (floods), chronic risks (rising sea levels) and other risks. In conjunction with its own business conditions, Greatview conducted climate scenario analysis based on the Shared Socio-economic Pathways SSP1 (stringent pathway) and SSP5 (high-emission pathway) adopted by the Intergovernmental Panel on Climate Change (IPCC).

Description of risks

	<p>Policy risk</p> <p>China has put forward the strategic goal of achieving carbon peak by 2030 and carbon neutrality by 2060. Government departments have actively promoted various policies and laws to address climate change, gradually conducting carbon trading and launching carbon tax and environmental protection tax to implement relevant subsequent policies, which leads to uncertainty in cost expenditures.</p>	<p>Scope of Risk</p> <p>short, medium and long-term</p>	<p>Countermeasures</p> <p>We will thoroughly implementing our strategic goal of sustainable development, monitor policy progress in a timely manner, conduct internal verification of carbon emissions at our factories, and gradually carry out the calculation work of Scope 3 emissions. Based on the calculation results, we will adopt energy efficiency solutions, encourage more measures of saving water and electricity, and actively carry out low-carbon work.</p>
	<p>Legal risk</p> <p>With the exacerbation of climate change, the government has become increasingly strict on environmental supervision. In addition, the government has also strengthened the implementation of the producer responsibility system, extending the responsibility of producers for resources and environment of their products from production process to the entire lifecycle of product design, distribution and consumption, recycling and waste disposal, which leads to an increase in compliance costs.</p>	<p>Scope of Risk</p> <p>medium and long-term</p>	<p>Countermeasures</p> <p>We will manage pollutant emissions in strict accordance with regulatory requirements, communicate closely with industry associations, regularly carry out internal supplier audits and assessments, and deeply implement the producer responsibility system.</p>
	<p>Technology risk</p> <p>The government generally encourages technology improvements or innovations in the transition to a low-carbon, energy-efficient economy, which may lead to the replacement of existing production equipment and an increase in production costs.</p>	<p>Scope of Risk</p> <p>medium and long-term</p>	<p>Countermeasures</p> <p>We will actively utilise new technologies, and inspect in batches and gradually eliminate inefficient equipment according to China's equipment obsolescence catalogue.</p>
	<p>Market risk</p> <p>The preference for low-carbon products in the downstream market or among customers has increased as a result of government advocacy, carbon neutrality commitments and energy planning. The research and development of low-carbon technologies and sustainable materials may lead to an increase in costs.</p>	<p>Scope of Risk</p> <p>medium and long-term</p>	<p>Countermeasures</p> <p>We will regularly pay attention to the cutting-edge development trends of environmentally-friendly and sustainable materials, progressively start to measure the carbon footprint of our products, adopt a diversified product strategy and proactively provide more low-carbon, green and environmentally-friendly products.</p>



Reputational risk

Public and downstream customers of our products awareness of climate change is increasing with the government's efforts to publicise climate change. Failure to meet disclosure requirements of regulators and stakeholders for corporate environmental information may cause adverse effects on reputation.

Scope of Risk
short-term

Countermeasures

We will continue to implement our strategic goal of sustainable development and actively disclose the progress of our low-carbon development through the Company's official website, ESG report and corporate public accounts.



Acute physical risk

Extreme weather such as high temperatures, heavy rains, snowstorms, and extreme cold bring challenges to the stability, safety, and cost control of supply chain, logistics, production environment, equipment and facilities, and other management aspects.

Scope of Risk
short, medium and long-term

Countermeasures

During the high-incidence season, we will pay attention to climate trends in real time and continue to improve the emergency management system.

The Board, the Sustainable Development Management Committee, the Sustainable Development Working Group and relevant functional departments systematically identify, evaluate and manage risks and opportunities related to climate change by strictly adhering to the established risk assessment and management principles of the Company. Although climate change presents challenges such as supply chain instability, regulatory compliance pressures, and market transition risks, it simultaneously creates unprecedented opportunities for us.

Climate change drives us to accelerate the low-carbon transformation of our production facilities, significantly reducing carbon emission intensity through the introduction of clean energy technologies, optimisation of energy efficiency management, and implementation

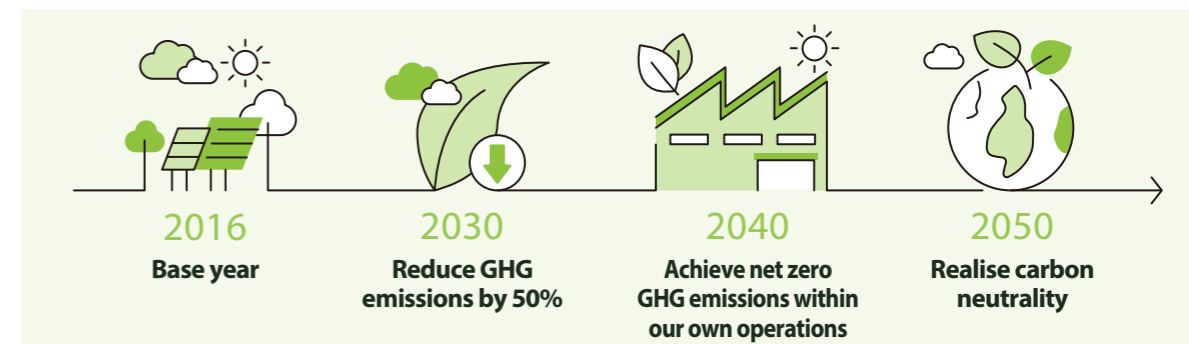
of circular economy models. In addition, climate change spurs innovation in our products and services, promoting the development of solutions with enhanced environmentally friendly features to meet the market's demand for sustainability. We also actively collaborate with upstream and downstream partners in the industrial chain, jointly exploring and implementing decarbonisation pathways to build a green supply chain ecosystem, thereby achieving a low-carbon transition across the entire value chain.

Through the above initiatives, we are not only able to effectively address the risks brought by climate change, but also seize the opportunities it presents, driving the Company towards higher quality and more sustainable development, thereby creating long-term value for shareholders, customers, employees, and society.

Carbon neutrality action

"Striving to create shared value for society and the environment!" is our sustainable development goal. Greatview actively responds to China's efforts to achieve carbon neutrality by 2060 and takes actions to reduce carbon emissions and achieve carbon neutrality. We commit to reducing greenhouse gas ("GHG") emissions by 50% by 2030 (Scopes 1 and 2), and achieving net zero GHG emissions within our own operations by 2040 and across the whole value chain by 2050 with 2016 as the base year, so as to realise carbon neutrality. In

order to achieve this ambitious goal, promote net zero emissions, and build green factories, Greatview will analyse and measure our GHG emissions along the value chain to develop an emission reduction roadmap, and from the aspects of suppliers, raw materials, buildings, product design, production, storage, transportation, recycling and compensation, formulate emission reduction plans, pursue emission reduction measures, and gradually move towards the goal of carbon neutrality.



In order to better achieve the goal of carbon neutrality, Greatview has established an Energy Conservation and Carbon Reduction Working Group to regularly organise factories to discuss energy conservation and emission reduction solutions, exchange experiences, and share good practices. At the same time, we have established an energy consumption data collection mechanism,

built a data accounting model, and improved the accuracy and rationality of underlying data on carbon emissions. And through data model derivation, we explore energy conservation and emission reduction solutions around the two dimensions of emission reduction and efficiency enhancement, so as to help achieve the goal of carbon neutrality.

Key performance indicators	2024
GHG-scope 1 carbon dioxide emissions (tonnes)	3,825
GHG-scope 2 carbon dioxide emissions (tonnes)	31,973
GHG-scopes 1&2 carbon dioxide emissions (tonnes)	35,798
Carbon dioxide emissions per million revenue (tonnes/million revenue)	15.98

Calculation description:

1. The GHG target sets 2016 as a base year, with emissions of 51,366 tonnes.
2. GHG emissions are calculated based on the national standard "General Principles for Accounting and Reporting of Greenhouse Gas Emissions for Industrial Enterprises GB/T 32150-2015". Scope 1 emissions include direct emissions from fossil fuel combustion, and Scope 2 emissions include indirect emissions from purchased electricity and heat.
3. Data of million revenue is in RMB.

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In particular, Scope 1 direct GHG emissions mainly come from the combustion emissions of fossil energy such as natural gas and liquefied petroleum gas, as well as fugitive emissions such as refrigerants. Scope 2 energy indirect GHG emissions mainly come from purchased electricity and heat. Greatview's Likang Factory in Qingdao continues to promote the application of renewable energy. In 2024, it completed the construction and commissioning of the first phase of its rooftop solar photovoltaic panel power generation project. The project operates on a model of self-generation and self-consumption, with surplus



Greatview continues to promote green and low-carbon production, actively developing green factories and advancing related certification efforts. In 2024, Greatview Aseptic Packaging (Shandong) Co., Ltd. took the lead in obtaining the green factory certification of Shandong Province, Greatview Aseptic Packaging (Inner Mongolia) Co., Ltd. received the green factory certification of Hohhot City and is continuing to apply for the green factory certification of Inner Mongolia Autonomous Region. In 2024, Greatview's Shandong factory and Inner Mongolia factory simultaneously carried out energy system development, refined energy metering standards, standardised metering configuration and management, thoroughly tapped both factories' energy-saving potential in manufacturing, and successfully obtained ISO 50001 certification.

In 2024, we continued to conduct carbon audit, and performed a new round of full life-cycle carbon footprint calculations for the main products of the Shandong factory and Inner Mongolia factory in accordance with the ISO 14067 standard, which underwent independent

electricity fed into the grid. During its operation, the total photovoltaic power generation amounted to 1,675,944 kWh, of which 1,499,964 kWh was actually consumed, resulting in an annual reduction of 961.48 tonnes of GHG emissions. Building on the success of the first phase, the Likang Factory in Qingdao plans to launch the second phase of its rooftop solar photovoltaic panel power generation project in 2025, which is projected to generate 1,200,000 kWh of electricity upon completion, further reducing GHG emissions by approximately 769 tonnes.



third-party verification by Bureau Veritas. In the future, we will continue to carry out carbon audit on products, companies and supply chains, formulating corresponding emission reduction pathways and plans. Through the carbon audit, we discovered that product carbon footprints primarily originate from Scope 3, and we further conducted calculations and analyses on aspects such as the production of raw and auxiliary materials, the transportation and warehousing of raw materials and products, employee travel, commuting and waste treatment, to identify the environmental impact of products at each stage from acquisition of raw materials to processing, manufacturing, distribution and post-consumer disposal, continuously optimise the operation system, gradually reduce the carbon footprint of products and their operations in an appropriate way, and create more low-carbon and environmentally-friendly packaging products and green factories, drive upstream and downstream enterprises in the supply chain to achieve the goal of carbon neutrality through our own influence.

Use of Energy Resources

We constantly strive to boost the efficient use of water, electricity, gas, oil and other energy and natural resources necessary for our production. We have not encountered any problems or difficulties in obtaining

suitable water resources. We continuously reduce the use of energy and resources by improving equipment, process and methods.

Key performance indicators	2024
Direct energy consumption (mWh)	12,110
Direct energy consumption per million revenue (mWh/million revenue)	5.41
Indirect energy consumption (mWh)	55,695
Indirect energy consumption per million revenue (mWh/million revenue)	24.87
Comprehensive energy consumption (mWh)	67,805
Comprehensive energy consumption per million revenue (mWh/million revenue)	30.27
Natural gas (m ³)	1,352,902
Consumption of natural gas per million revenue (m ³ /million revenue)	604
Liquefied petroleum gas (tonnes)	62
Consumption of liquefied petroleum gas per million revenue (tonnes/million revenue)	0.03
Electricity (kWh)	47,370,511
Consumption of electricity per million revenue (kWh/million revenue)	21,148.49
Steam (tonnes)	10,773
Consumption of steam per million revenue (tonnes/million revenue)	4.81
Water (m ³)	149,457
Consumption of water per million revenue (m ³ /million revenue)	66.72
Consumption of packaging materials (tonnes)	1,677
Consumption of packaging materials per million revenue (tonnes/million revenue)	0.75

Calculation description:

1. Comprehensive energy consumption is divided into direct energy consumption and indirect energy consumption, and is calculated with reference to General Rules for Calculation of Comprehensive Energy Consumption GB/T 2589-2020.
2. Data of million revenue is in RMB.

Energy conservation and consumption reduction

Greatview adheres to the concept of green development. On the basis of daily compliant production, we are committed to practicing energy conservation and emission reduction, and continuously empowering environmental protection innovations. In terms of energy use, we have implemented the following measures:

- The rooftop solar photovoltaic power generation facility at the Likang Factory in Qingdao was completed and put into operation in 2024. The actual photovoltaic power consumption amounted to 1,499,964 kWh, resulting in an annual reduction of 961.48 tonnes of GHG emissions.
- Since October 2024, Greatview's Shandong factory began optimising its heating methods by region, replacing steam heating with air-source heat pump heating. After the retrofit, steam consumption in the current year decreased by 2,316 tonnes compared to the previous year, equivalent to a reduction of 778 tonnes of GHG emissions. As of the report's publication date, Greatview's Shandong factory has achieved full regional coverage of air-source heat pump heating. Upon completion of this project, it is estimated to save 3,077 tonnes of steam annually, expected to reduce GHG emissions by 1,034 tonnes.

- Lamps used in the workshop at Greatview's Inner Mongolia factory have been equipped with LED energy-saving lamps, saving 105,120 kWh of electricity consumption annually, which is equivalent to a reduction of 92.9 tonnes of GHG emissions. Upon replacing all lamps with the energy-saving lamps in the future, it is expected that the annual electricity consumption will be 91,800 kWh and the net GHG emission will be reduced by 81.2 tonnes.
- Greatview's Inner Mongolia factory area has replaced the existing streetlamps with solar streetlamps, which are controlled by intelligent charge/discharge controllers, and provide electricity from the conversion of solar photovoltaic energy to increase the use of renewable electricity.

In 2024, our comprehensive energy consumption per million packs was 0.597 tonnes. In the future, we will continue to sort out and screen the energy-consuming equipment in our factories to form a management list of key energy-consuming equipment, and take further energy conservation and consumption reduction measures to achieve the goal of energy consumption at 0.565 tonnes/million packs by 2030.

Water saving

In terms of the use and management of water resources, we have formulated the Energy Use Management System, Effluent Treatment and Control Procedure and Ink Waste Water Management System to control the use of water resources from production and living aspects. While water consumption is reduced, the production and discharge of industrial waste water are also reduced as much as possible. To continuously improve the rational use of water, we have implemented the following measures:

- Collected filtered and purified waste water from air conditioners and humidifiers in the workshops is used for cleaning equipment and facilities, domestic purposes and water sprinkling for dust reduction in the factory area, and irrigation.
- The on-site sewage treatment stations treat waste water instead of clean water to carry out microbial treatment of ink waste water. The consumption of clean water and sewage emission could be reduced.

- We installed a pure water filter in the refrigeration room of Shandong factory to reduce the frequency of cleaning and maintenance, which saved water in volume by nearly 260 m³ annually.

In 2024, the water consumption was 10.71 m³/million packs. In the new cycle of 2025-2030, our goal is to achieve a continuous reduction in water consumption per million packs per year. In the future, we will analyse and explore more water consumption points with the potential of saving water in the whole process of the use of water resources, and develop strategies for improvement to further increase water efficiency.

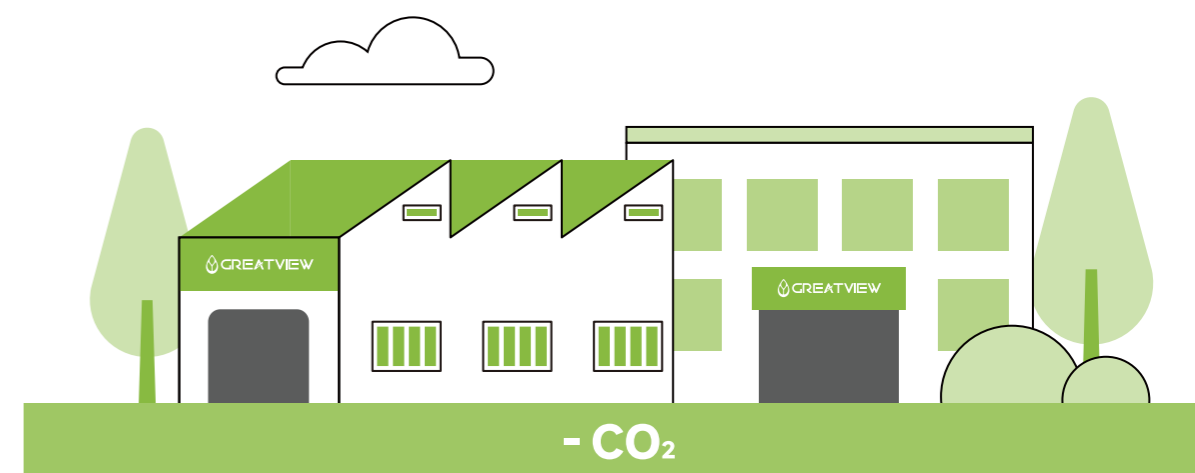
Waste management

Greatview has established environmental policies covering each aspect of our operations to ensure that all production activities are carried out in an honest and lawful manner and can satisfy customer needs and provide safe and quality food packaging for society. The Company has developed EHS management system and procedure documents, standards and audit specifications. In terms of environmental management, the Company has formulated a Noise Control Procedure, Effluent Treatment and Control Procedure, Hazardous Waste Pollution Prevention Responsibility System, Energy Use Management System, Exhaust Pollutant Management System, to standardise the energy use and compliance management of waste in each production plant. At the same time, all factories of Greatview strictly comply with the management requirements of the pollutant discharge permit by conducting classification and hierarchical management of pollutants and daily, monthly, quarterly and annual environmental monitoring, and ensure that sewage, exhaust gas, noise and other pollutants are discharged 100% compliance with emission standards. In addition, we also incorporate environmental emergencies into the emergency management system, and continuously improve our ability to respond to environmental emergencies through regular drills. During the Reporting Period, no instances of non-compliance with environmental laws and regulations such as gas emissions, sewage treatment, and hazardous and non-hazardous waste management occurred, nor were there any circumstances which had a significant impact on

the environment and natural resources or on Greatview, and the Company did not receive any negative feedback from related parties. The Company is not aware of any material non-compliance with the relevant laws and regulations that have a significant impact relating to air and GHG emissions, discharges into water and land, and generation of hazardous and non-hazardous wastes of the Group.

In terms of solid waste management, the Company has formulated the Solid Waste Control Procedure and Hazardous Waste Management System to continuously strengthen the management requirements for solid waste. For non-hazardous solid waste, we carry out classification treatment; recyclables are recycled and reused; domestic waste is properly disposed of through a third-party agency in accordance with the requirements of regulations and ordinances. For hazardous waste, the Company collects and stores in strict accordance with national and local environmental protection regulations, establishing accounts and entrusting qualified disposal agencies to carry out compliant disposals.

In 2024, Greatview's non-hazardous solid waste generated 0.722 tonnes/million packs. In the future, we will prioritise the procurement of recyclable packaging materials, continuously increase production efficiency and resource utilisation, reduce the generation of solid waste, and strive to achieve the target of non-hazardous solid waste of 0.7 tonnes/million packs by 2030.



Recycling

Against the backdrop of environmental protection and sustainable development, Greatview is deeply aware of the importance of recycling packaging materials and efficient use of resources. To this end, we have formulated and implemented a series of innovative practices and strategies to promote the recycling of packaging materials, reduce the consumption of environmental resources, and contribute to the realisation of environmental protection and sustainable development goals. At the same time, through the platform of the Committee of Paper-based Beverage Composite Packaging Recycling (the “Committee”), we will continue to deepen our recycling strategy, constantly explore new circular economy and sustainable development models, and contribute to the construction of a green, low-carbon, circular and sustainable development system.

Packaging material recycling practice

Through re-usage, we try to reduce the materials such as wooden trays, plastic films and paper sheets which are necessary for product protection, so as to reduce consumption of environmental resources. Greatview continues to guide customers in the PRC to give preference to recyclable trays to reduce the use of disposable trays. The proportion of recyclable trays used in each factory has increased year by year, and Inner Mongolia factory has achieved 100% use of recyclable trays. The utilisation rate of plastic trays for customers in the PRC at the Greatview’s Shandong factory has also reached 96%. In addition, Shandong factory and Inner Mongolia factory have gradually replaced the outer packaging boxes of raw materials with recyclable aluminum foil, replacing disposable outer packaging boxes and effectively reducing the generation of disposable waste.

Ecological design and recycling

In terms of ecological design and recycling, we actively respond to the national “dual carbon” strategy. We cooperated with the governing units to invest a total of more than RMB10 million in special funds to implement resource and environmental responsibilities such as carrying out ecological design, strengthening information disclosure and standardising recycling through the platform of the Committee of Paper-based Beverage Composite Packaging Recycling. We continuously explored new models and methods, and summarising practical experience in a timely manner, and we conducted in-depth research on the carbon reduction benefits of resource utilisation of waste beverage paper-based composite packaging, and initiated the preparation of relevant group standards.

The resource utilisation rate of waste beverage paper-based composite packaging reached 38.3%

In 2024, we submitted and issued the “2023 Extended Producer Responsibility Fulfilment Report for Beverage Paper-Based Composite Packaging” to the National Development and Reform Commission, which announced the implementation of extended producer responsibility in the industry in 2023 and the annual

key work from 2024 to 2025. The report shows that the industry self-discipline and responsible model based on target system of the Committee has been further improved, the recycling and resource utilisation of waste beverage paper-based composite packaging have achieved remarkable results. The resource utilisation rate reached 38.3%, an increase of 1.5 percentage points over the last year, exceeding the established target.

Promoting the extended producer responsibility (EPR)

In promoting extended producer responsibility (EPR), we actively participated in and witnessed the release and implementation of the group standard “Calculation Method for Carbon Emission Reduction Performance of Resource Utilisation of Waste Beverage Paper-based Composite Packaging”. The release of this standard fills the standard gap in calculation method for carbon emission reduction performance in China’s beverage paper-based composite packaging recycling industry, and provides scientific guidance for the industry’s low-carbon circular development.

At the same time, we collaborate with industry partners through the Committee platform to provide standard construction solutions for relevant Chinese government departments. In 2024, we formulated two group standards, “Guidelines for Recyclability Design of Beverage Paper-based Composite Packaging” (《飲料紙基複合包裝可回收性設計指南》) and “Guidelines for Carbon Footprint Accounting of Beverage Paper-based Composite Packaging Products” (《飲料紙基複合包裝產品碳足跡核算指南》), which provided a scientific basis for the recyclability design and carbon footprint accounting of beverage paper-based composite packaging. These standards not only help to quantify and evaluate the carbon reduction benefits of resource utilisation, but also fully demonstrate the practical significance and long-term value of EPR fulfilment work.

Schools and enterprises jointly promote social recycling projects

In 2024, Greatview Packaging, together with Professor LIU Jianguo (劉建國) and his research team of the School of Environment, Tsinghua University and industry representatives jointly launched the “Exploration of Typical Models and Research on Development Paths for Community Recycling of Waste Beverage Paper-based Composite Packaging” project, further promoting the implementation of social recycling model. The project aims to explore the recycling model of beverage paper-based composite packaging and other lightweight packaging at the community level. By visiting and exchanging experiences in garbage classification and construction of low-value recyclables system in typical cities in China such as Shanghai, Shenzhen, Suzhou and Hangzhou, and combining local models and data resources, it will provide strong support for promoting the extended producer responsibility fulfilment model for beverage paper-based composite packaging. This initiative will effectively promote the recycling of resources and the sustainable development of the industry.

Emissions production amount

Greatview supervises emissions and gradually optimises the emissions management system in strict compliance with the Prevention and Control of Atmospheric Pollution Law of the People’s Republic of China, the Water Pollution Prevention and Control Law of the People’s Republic of China and the Regulations on Pollutant-Discharge Licensing Management. Greatview utilises 24-hour online supervision equipment and

regularly commissions third party institutions with China Metrology Accreditation (CMA) to regularly monitor data for statistical analysis. In recent years, Greatview’s Shandong, Inner Mongolia and Likang factories focus on the treatment of volatile organic compounds, and emission concentration are far below the requirements of national and local emission standards in China.

Key performance indicators	2024
Waste water (tonnes)	6,685
Waste water discharges per million revenue (tonnes/million revenue)	2.98
Non-hazardous solid waste (tonnes)	10,072
Non-hazardous waste per million revenue (tonnes/million revenue)	4.50
Recycling and re-use of non-hazardous waste (tonnes)	10,039
Hazardous waste (tonnes)	228
Hazardous waste per million revenue (tonnes/million revenue)	0.102
Exhaust gas-total amount of non-methane hydrocarbon (tonnes)	10.31
Total amount of non-methane hydrocarbon per million revenue (tonnes/million revenue)	0.005

Calculation description:

1. The exhaust emission data is calculated based on online monitoring data and third-party commissioned testing data.
2. Data of million revenue is in RMB.

Green and Safe Production

The Group strictly abides by the Labour Law of the People's Republic of China, the Safety Production Law of the People's Republic of China, the Law of the People's Republic of China on the Prevention and Control of Occupational Diseases and other relevant laws, administrative regulations, national standards and industrial standards, which stipulate the provisions on maintaining safe production conditions and protecting employees' occupational health. Greatview Shandong, Greatview Inner Mongolia and Likang factories, have established and implemented management systems of environmental and occupational health and safety, and set up EHS departments to manage and oversee the environmental and safety related work. While ensuring a safe production environment for employees, we continue to improve safety efficiency through technological upgrades, production process enhancement and management process optimisation with the aim of safer and more reliable green and humanistic factories.

Greatview always places safety at the top priority. In 2024, in order to ensure environmental safety and stable operation of equipment during the production process, Greatview's Shandong factory installed a wind pressure difference monitoring and alarm device and a flameless explosion venting device on the waste storage dust collector. This intelligent transformation can monitor the wind pressure difference in real time to ensure the efficient operation of the dust removal system. At the same time, it can issue alarms in a timely manner under abnormal conditions to effectively prevent the occurrence of safety accidents such as dust

explosions. In terms of safety management of welding operation, we introduced the "chip installation and coding" technology and optimised mobile welding machines. By installing a smart chip on each welding machine and assigning a unique QR code, we achieved full supervision of the welding operation, ensuring that the welding operation complies with safety regulations and effectively improving the safety and management efficiency of the welding operation. Protective equipment was installed in the loading area of the factory to protect the safety of external freight personnel when working in the factory. At the same time, the factory's access control management system was digitally upgraded. The new system was equipped with such functions as vehicle emission standard identification and prohibition of vehicles with excessive emissions. It can monitor the entry and exit of vehicles in real time, effectively avoid the use of high-emission vehicles, and reduce air pollution. We also value the health of our employees and conduct regular inspection and evaluation of occupational hazards at our production sites in strict accordance with relevant laws and regulations. For employees engaged in work with occupational hazards, their safety is guaranteed by setting up protective facilities, distributing personal labour protection equipment and organising regular health checks. During the past three years including the Reporting Period, the Company did not experience any work-related fatalities, and also did not find any serious violations of relevant laws and regulations on providing a safe working environment and protecting employees from occupational hazards, which had a significant impact on Greatview.

Advocating and using sustainable materials

Greatview deeply recognises the importance of sustainable management and use of resources of forests in maintaining ecological balance and ensuring future prosperity and well-being. We always regard forest protection and biodiversity maintenance as the core of corporate responsibility, and fully integrate them into all aspects of corporate operation to promote the green transformation and sustainable development of the industry.

Our Commitment

Adhering to sustainable procurement: We are committed to only purchasing wood raw materials from forests that are certified for sustainable management and firmly resist illegal logging and destruction of forest resources. Meanwhile, we actively promote upstream and downstream enterprises in the supply chain to jointly practice the concept of sustainable forest management and form a green supply chain from source to end.

Increasing the proportion of certified materials: We are committed to continuously increasing the proportion of sustainable certified paperboard to ensure that our products meet international environmental standards and requirements. At present, All of Greatview's packaging material factories have passed FSC™ (FSC C101797) or PEFC (PEFC/01-32-260) forest Chain of Custody certification.

Ensuring the traceability of the source of raw materials: In order to ensure the sustainable use of forest resources from the source, all of our factories have passed Chain of Custody (COC) certification. This certification has ensured that the entire process of wood raw materials from logging, processing to production is traceable, providing consumers with transparent and reliable environmental protection guarantees.

Our Actions

Joining hands with the industrial chain to promote sustainable development: We recognise that it is difficult to achieve economies of scale by working alone, therefore we actively join hands with customers, suppliers and other partners to promote the healthy development of forests and sustainable economic growth models. By organising carton recycling activities, we continue to enhance the environmental awareness and sustainable development capabilities of upstream and downstream enterprises in the industry chain.

Continuous improvement to enhance environmental performance: We continue to explore and innovate, striving to reduce resource consumption and environmental impact during the production process. By introducing advanced production equipment and technologies, optimising production processes and strengthening waste management, we continuously improve production efficiency and environmental protection levels and contribute to the sustainable use of forest resources.



Green Office

In the field of green office, the Company upholds a high awareness of energy conservation and environmental protection, and is committed to encouraging employees to integrate energy conservation and low-carbon concepts into their daily work and life. To achieve this goal, we have adopted a variety of publicity and education methods, including but not limited to: posting energy-saving and environmental protection themed posters within the Company, using social media platforms and the Company's official website to release relevant information, emphasising the importance of green office in work meetings, and regularly organising energy-saving and environmental protection themed activities, aiming to enhance the environmental awareness of all employees and promote the efficient use of energy and resources.

In order to further improve resource utilisation efficiency, Greatview (Beijing) Trading Co., Ltd. established a long-term cooperative relationship with Beijing Tianlong Tiantianjie Recycling Resources Recycling Co., Ltd. from 2014, and officially joined its resource recycling and low-carbon office system. This initiative marks a solid step forward in our paper product recycling. In particular, our recycled paper products include newspapers, magazines, promotional colour pages, courier bags, envelopes, cardboard boxes, printing paper, fax paper and other types. They are recycled and reused by professional organisations, which effectively reduces resource waste and promotes the development of a circular economy.

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Value Chain Empowers

We recognise the importance of innovative research and development and customer empowerment to achieve sustainable development and long-term value. We continue to increase investment in research and development to develop diversified products, adhere to the customer-centric approach, continuously optimise product design and service processes through in-depth understanding of customer needs to create greater value for our customers, and in turn through cooperation and innovation, injecting new momentum for the sustainable development of the aseptic paper packaging industry.

Product Innovation

In the pursuit of sustainable development nowadays, Greatview Packaging recognises its responsibility and mission in promoting the green transformation of the industry. We firmly believe that through

continuous product innovation and practice, we can lead the aseptic packaging industry towards a more environmentally friendly, efficient and convenient future.

Aluminum-free and lower carbon, innovative combination leads the new future of green packaging

As environmental protection has become a global consensus nowadays, in order to proactively respond to the market's demand for green packaging, Greatview Packaging launched an innovative combination of the GAO330SQU aluminum-free packaging and the AOM 100N filling machine in 2024, leading the aseptic packaging industry towards a more environmentally-friendly and efficient future.

the aluminium-free packaging by 40% compared to traditional packaging of the same capacity. This achievement not only demonstrates Greatview's profound expertise in packaging material innovation, but also underscores the Company's steadfast commitment to environmental protection.

Meanwhile, the AOM 100N filling machine, through technological optimisation, achieves efficient sealing and filling of aluminium-free packaging, ensuring the integrity and safety of the product during the filling process. This innovative combination not only provides customers with a more environmentally-friendly and efficient packaging option, but also sets a benchmark for the low-carbon transformation and sustainable development of the entire aseptic packaging industry.

The GAO330SQU aluminium-free packaging adopts a seven-layer composite structure design, utilising high-performance polymer barrier materials to replace the traditional aluminium foil layer, achieving an innovative breakthrough in a paper-plastic binary structure. This design not only simplifies the recycling process and significantly enhances the recycling rate of the packaging, but also reduces the carbon footprint of



Intelligent re-upgrade, PDMS helps improve production efficiency

In the field of intelligent production, Greatview Packaging has also made significant progress. In May 2024, the Company was fully equipped with a real-time production data monitoring system (PDMS) to meet customers' needs for rapid support response and equipment big data analysis.

The PDMS system realises remote monitoring and technical support for the equipment's production and operation status through the network cloud platform.

This intelligent upgrade not only significantly improves production efficiency and operation and maintenance responsiveness, but also provides customers with a more convenient and efficient production management experience. This innovative initiative by Greatview Packaging not only marks an important breakthrough for the Company in the field of intelligent production, but also demonstrates the Company's firm determination to drive high-quality development with technological innovation.

Convenient innovation, Greatview SharingCap (紛享蓋) opens a new experience

In order to better meet consumers' demand for convenience and practicality, Greatview Packaging innovatively launched the product Greatview SharingCap (紛享蓋). This design adds a re-closable one-step opening mechanism to the aseptic paper packaging, which not only makes it easy for consumers to open and close, but also effectively achieves secondary sealing to ensure the freshness and hygiene of the beverages.

The portable design of Greatview SharingCap (紛享蓋) further expands the drinking scenarios for products, providing consumers with a more flexible and comfortable drinking experience, whether for outdoor activities, workplaces or daily commutes. This innovative design not only enhances the market competitiveness of products, but also reflects Greatview Packaging's consumer-centric design philosophy and its unremitting pursuit of quality life.



Service Innovation

Our mission is to create value for customers in the liquid food industry by providing quality, competitive and sustainable packaging options, while reducing impact on the environment. As customers' demands for environmental protection and sustainable development continue to increase, we are not only committed to developing roll-fed and blank-fed packaging materials, but also actively expand both upstream and downstream in the supply chain. We have developed an integrated solution that covers aseptic packaging materials, aseptic filling equipment, spare parts and aftersales services as well as outsourced filling services. These solutions are designed to provide customers with more systematic and complete supply chain services, while promoting the recycling of resources and reducing waste.

In order to adapt to the new market environment and growing consumer demand, we have identified three core businesses including manufacturing (focusing on green production and energy conservation and emission reduction), service (emphasising customer satisfaction and social responsibility) and innovation (promoting technological innovation and sustainable development). The identification of these core businesses will not only help enhance our own competitiveness, but also better serve our customers while fulfilling our commitment to environmental protection and social responsibility.

Adhering to a "customer-oriented" policy, consolidating "Quality First" in innovative services and strengthening ESG practices

Greatview adheres to a "customer-oriented" service and "Quality First" guidelines and is committed to strengthening ESG practices while providing excellent services to customers. Focusing on customer needs, we carry out product research and development, and strictly abide by quality standards to improve product quality. Based on the customer experience, Greatview's procurement, production, order, planning, logistics, sales and other departments optimise service processes, striving to consolidate the foundation of quality and provide stable supply chain guarantees for customers while focusing on environmental protection and social responsibility.

department and quality assurance department held several "Greatview's Technology Seminars" to jointly explore new paths for technological innovation and problem solving. Through in-depth exchanges, the team realised the importance of strengthening internal collaboration and deepening cross-departmental communication in stimulating innovation potential and enhancing competitiveness, and also emphasised the indispensability of ESG practices in the innovation process.

In 2024, with its outstanding performance, Greatview was awarded the "Best Partner Support Benchmark" and the annual "Pioneer Demonstration" by Mengniu. These awards are not only a recognition of Greatview's in-depth cooperation, service innovation, superb technical services and continuous progress and innovation, but also an affirmation of its efforts in ESG practices, laying a solid foundation for future development.



Practicing the concept of green development to promote green transformation of the industry

In 2024, Greatview Packaging actively practiced the concept of green development, promoting the green transformation and sustainable development of the dairy and packaging industries through innovative technologies and products. We participated in the China (International) Dairy Technology Exhibition hosted by the China Dairy Industry Association and the China National Committee of International Dairy Federation, demonstrating our deep technical strength in the field of aseptic packaging, and presenting our firm determination and outstanding ability in promoting the green packaging transformation of the dairy industry through a series of innovative initiatives. We showcased a number of green packaging solutions using renewable materials and recyclable designs, providing more environmentally friendly options for the dairy industry. Meanwhile, we had in-depth exchanges with industry experts and corporate representatives on such topics as the development trend of green packaging in the

dairy industry and technological innovation, and jointly explored the industry's sustainable development path and strengthened ESG practices.

At the "Remarkable Shandong for Worldwide Trade" Shandong · Gaotang Opening Up and International Accurate Procurement Conference, Greatview Packaging, as one of the leading enterprises in Gaotang County, demonstrated its outstanding products and technical strength, and won high praise from the leaders and guests present. We fully showcased our strong product research and development capabilities and excellent product quality, and with our unique global corporate image, we became a striking new business card, injecting strong impetus into the vigorous development of foreign trade industry in Gaotang County. At the same time, we emphasised the important position of ESG practices in corporate development and set an example for the industry.



Digital transformation to empower the packaging industry and strengthen ESG management

In 2024, leveraging its high-quality products and efficient services, Greatview continued to consolidate its market position in the liquid food packaging field, in which digital transformation and reform played an important role. We regarded digital transformation as one of the core strategies of the Company. The management personally participated in the discussion and practice of digital transformation and completed the five-year digital strategic blueprint planning. We deepened the application and implementation of technologies such as artificial intelligence and the Internet of Things, realised intelligent equipment scheduling and data-based management of the entire production process, and strengthened ESG management.

products and partners, understand customer needs in real time, and constantly optimise product design and production operation, so as to continuously improve customer satisfaction. Meanwhile, we attach importance to environmental protection and social responsibility, promote green production through digital transformation, and reduce energy consumption and waste emissions.

In terms of operation and production, we comprehensively promote digital construction and digital operation management. Through such technologies as artificial intelligence, the Internet of Things and 5G, seamless collaboration between devices can be achieved, and intelligent production scheduling can be carried out, thereby improving production efficiency. We make full use of digital technology to strengthen intelligent connections with customers, employees,

In the field of operation management and production, we continue to deepen intelligent manufacturing and green transformation. In 2024, Greatview's equipment factory was relocated to a new site and officially put into operation. The newly-produced equipment integrated cutting-edge technologies such as intelligent sensing, industrial interconnection, automated control and human-machine collaboration, injecting strong impetus into the intelligent development of the liquid aseptic packaging industry. The commissioning of the new factory marks a solid step forward for Greatview in promoting intelligent and efficient packaging production, which also demonstrates Greatview's profound insight into and unremitting pursuit of the future development of the packaging industry, as well as its firm commitment to ESG practices.

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Shared Community Value

“Striving to create shared value for society and the environment!” is our sustainable development mission. It means that Greatview shall root itself in the mutual success of society and the environment to empower career growth of employees and contribute to community development, Greatview will continuously optimise its corporate social responsibility practices based on the concept of harmonious ecology and community development.

Employee Care

The development of an enterprise requires not only speed, but also humanity. Greatview is committed to creating a fair and healthy environment for its employees to empower their career growth. Meanwhile, we contribute to community development by leveraging our strengths.

Greatview values the growth and progress of employees and strives to align their realisation of self-value with our corporate development. We have improved our compensation and benefits system to protect the basic rights and interests of employees. We have introduced an innovative talent management mechanism and improved our personnel training system. Greatview is committed to maintaining a safe and healthy workplace with open and diverse interactive platforms and promoting team building.

Employees' Health	
Physical examination for new employees	New employees receive a physical examination at designated medical institutions and the Company reimburses the expenses
Annual physical examination	A comprehensive health check-up is offered to employees in each calendar year
Influenza vaccination	A free influenza vaccination is offered to employees every autumn

Protection of rights and interests

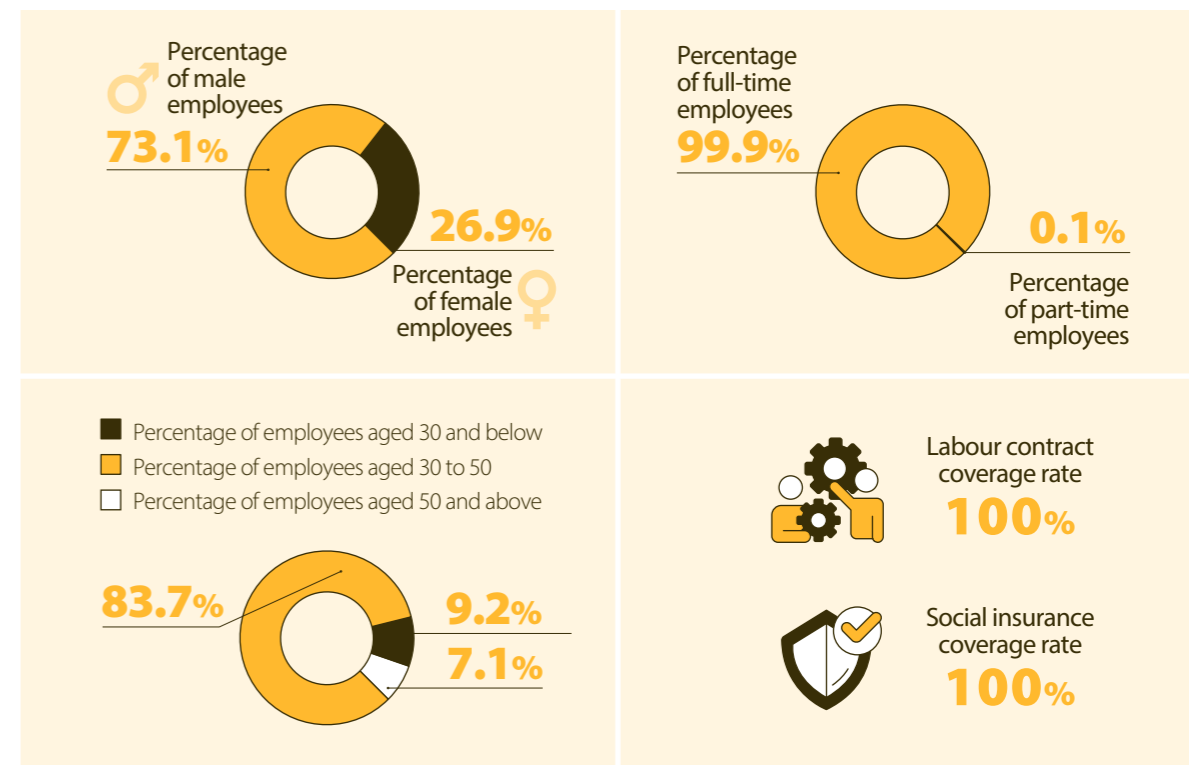
We strictly abide by the relevant labour and safe working environment laws and regulations of the PRC and all jurisdictions where we operate, by adhering to employment policies with emphasis on standards, equality and diversity, arranging working hours rationally, and protecting employees' rights to statutory holiday. We prohibit employment discrimination, child labour and forced labour. We strictly check the identity documents of all our work applicants during the recruitment and enrollment procedure to ensure they are above the age of 18 and that they have applied to work on their own free will. In the event that child labour or forced labour is discovered, we will immediately terminate the employment contract and examine the cause of the error to avoid the recurrence of related situations. We also prohibit sexual harassment in the work place, allow employees' freedom of association and implement equal pay for equal work. We also provide employment opportunities for disabled people in line with national policies where we operate.

As of the end of 2024, the Company had a total of 1,508 employees (including 16 disabled persons), of whom 73.1% were male and 26.9% were female; 99.9%

were full-time employees and 0.1% were part-time employees; 9.2% were aged 30 and below, 83.7% were aged 30 to 50 and 7.1% were aged 50 or above; 100.0% were in China. The labour contract coverage rate and the social insurance coverage rate both reached 100%. During the Reporting Period, 2 employees lost a combined total of 64 working days due to work-related injuries. There were no major illnesses or deaths caused by work and no evidence of child labour and forced labour was found in the past three years. The Company experienced a normal staff turnover (male employees: 5.4%, female employees: 6.4%; employees aged 30 and below: 16.5%, employees aged 30 to 50: 4.3%, employees aged 50 and above: 8.4%; the total employee turnover rate in China is 5.7%). During the Reporting Period, there were no serious violations of the relevant laws and regulations on employment (including but not limited to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, benefits and welfare), child labour, forced labour or safe working environment that would have a material impact on the Company.



The Company had a total of **1,508** employees (including 16 disabled persons)



Proportion of employees in China being 100%

Equal opportunities

Greatview is an employer offering equal opportunities and is proud to adhere to the high standards in the quality of the working environment for all its employees. We are committed to treating employees equally,

independent of race, colour, religion, gender, national origin, citizenship, sexual orientation, age, disability, or marital status.

Career Development and Promotion

Greatview's employee training model focuses on the full-cycle development of employees' careers. From the orientation training of new employees to key nodes of their careers at Greatview, professional training programs are set up to enable employees to improve their professional skills, theoretical knowledge, and various soft skills during their service at Greatview.

In 2024, Greatview directed the focus of training for production system to new employees, namely personal development programs for management trainees. After completing the basic knowledge and theory training for management trainees in 2023, this year we have designed a one-to-one precise training plan based on the actual work content and personal characteristics of each management trainee.

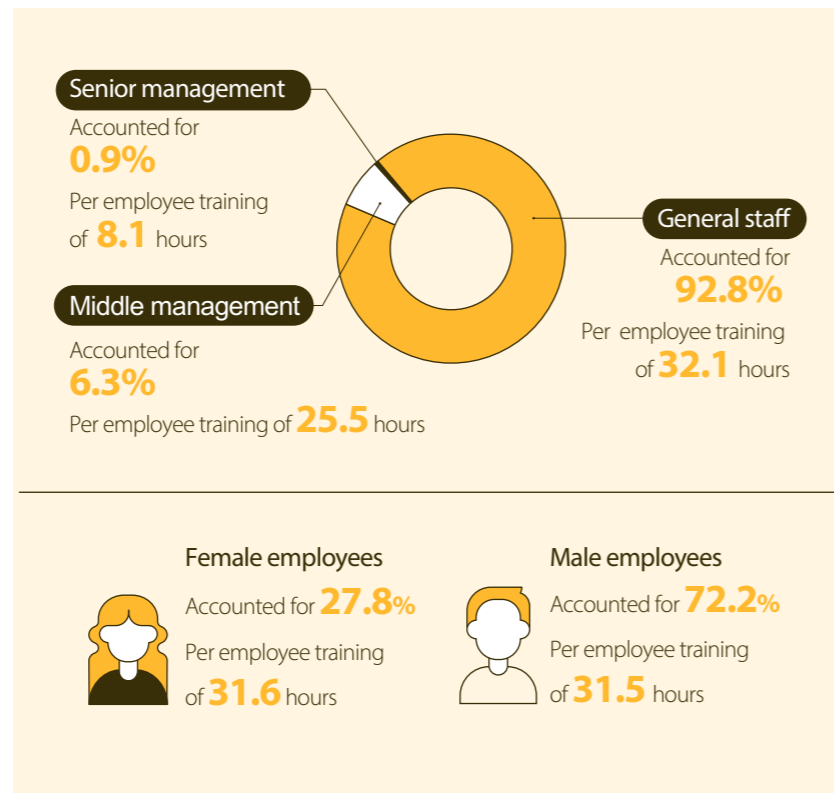
Concurrently, Greatview's employee skills improvement camp for front-line production employees adheres to the training model of combining theory with practice and has designed comprehensive and practical training courses for trainees. A case analysis module was added to this session of improvement camp, which enabled mentors and trainees to have sufficient business communication through actual cases in the work, thus truly achieving the goal of mutual learning through teaching.

In addition to technical training of employees as a focus, Greatview also strives for all-round development of employees in morality, intelligence and physical fitness. It encourages trainees to develop a habit of reading and independent thinking, cares about the improvement of trainees' physical fitness, and keeps an eye on the fluctuations of trainees' psychological emotions, so that employees can receive comprehensive development and care during their work at Greatview.

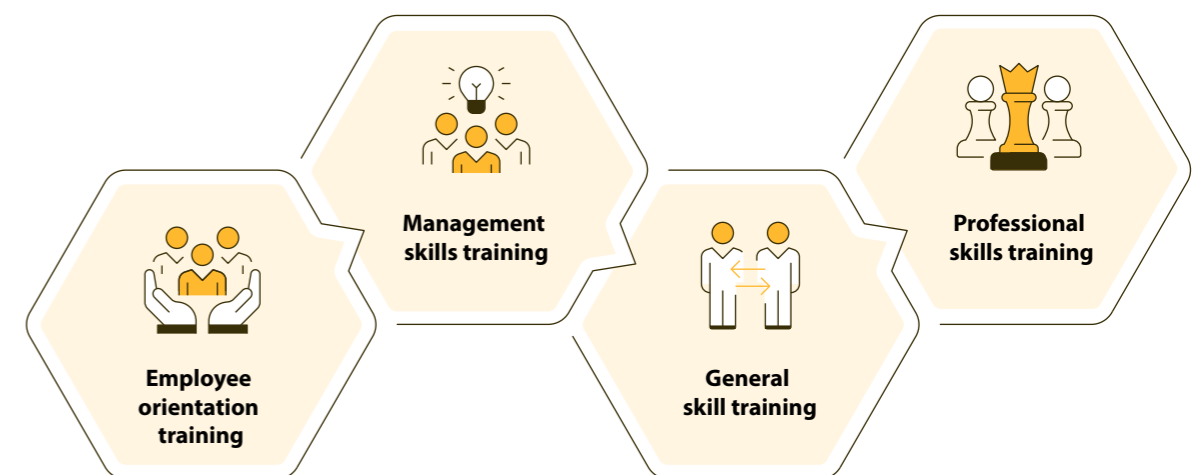
In 2024, the total number of training participants in the Company was 1,397, accounting for 92.6% of the total number of employees, with a total of 47,536 hours of training time and 31.5 hours of training per employee. Among the participants, senior management accounted for 0.9%, with per employee training of 8.1 hours; middle management accounted for 6.3%, with per employee training of 25.5 hours; general staff accounted for 92.8%, with per employee training of 32.1 hours. Female employees accounted for 27.8%, with per employee training of 31.6 hours, while male employees accounted for 72.2%, with per employee training of 31.5 hours. The increase in training duration is mainly attributable to the innovativeness and continuity of training courses.

Total number of training participants in the Company
1,397
Accounted for **92.6%** of the total number of employees
A total of **47,536 hours** of training time

31.5 hours of training per employee



Forms of Training	
<p>On-the-job training</p>	Superiors and skilled senior employees provide training in educating essential knowledge, skills and work methods for their subordinates, general employees and new employees on site during daily working routines.
<p>Internal training</p>	Internal or external lecturers appointed by the human resources department conduct training within the Company.
<p>External training</p>	External lecturers provide training at venues outside the Company in the form of open classes, lectures, forums, special job training sessions, visits and exchanges, meetings, refresher courses and other learning methods.
<p>Online learning platforms</p>	In the era of intelligent interconnection, online learning resources are abundant. On the one hand, the Company encourages employees to develop themselves through self-learning, rather than relying solely on the Company's training; on the other hand, the Company chooses excellent training resource platforms to organise employees to study on specified topics.



Humanistic Care at Greatview

Employees at Greatview Packaging are deemed the most valuable assets of the enterprise. We recognise the importance of corporate culture to employee growth and corporate development, and accordingly have been committed to creating a harmonious, positive and healthy working environment. By practicing the corporate culture spirit of humanistic care, we not only

pay attention to the career development of employees, but also attach importance to their physical and mental health. We have improved employee happiness indexes through team building, family days, birthday parties and other diversified activities, creating a positive atmosphere for their work and life.

Caring for Employees and Putting People First

Greatview undertakes that in any case, our business activities must meet or even exceed the local public's expectations of the Company in terms of law, ethics, and business operations.

Greatview respects and cares for every female employee, strives to create an equal, respectful and caring working atmosphere, and tries our best to provide employees with a working environment that exceeds expectations. In 2024, Beijing office of Greatview held a paper-cutting art activity to celebrate "International Women's Day" to express Greatview's deep respect and holiday wishes to female employees, allowing employees to experience traditional Chinese culture while further enhancing the team cohesion and cultural identity. Such activity demonstrated the Company's attention to and care for female employees, as well as made female employees feel respected and warm through practical actions, further enhancing the Company's cohesion and centripetal force, thereby injecting a steady stream of power for continued prosperity and development of corporate culture.

Greatview Packaging advocates employees to maintain a healthy lifestyle while working efficiently and achieve a balance between work and life. In order to enrich employees' life in spare time and enhance team cohesion and physical and mental health, Greatview Packaging's Shandong company planned competitive events such as badminton, basketball, football, and fun cycling activities, which attracted a large number of employees to participate and effectively improved employees' physical and mental health and the team cohesion. In our Beijing office, we organised a walking activity in the Wucaiwan mountain to allow employees to exercise and enhance communication while getting close to nature.



Greatview pays much attention to the working environment and quality of life of its employees. In order to enhance employees' health awareness and promote their physical and mental health, Greatview built a fitness room with complete facilities in the Inner Mongolia company, providing employees with convenient and safe fitness conditions, effectively helping them devote themselves to work and life with a more energetic state of mind.

Bravery and tenacity, and keep optimism

To enhance team cohesion and motivate employee morale, Greatview Packaging held a number of team-building and commendation activities. Likang held a team-building activity for all employees titled "Happy Outdoor Tour in March". The employees relaxed physically and mentally in the natural beauty, which brought new vitality and motivation to the entire team. Greatview Packaging's Beijing trade union held a team-building activity at Yanqi Lake, which greatly enhanced the team's cohesion and collaborative engagement capabilities through a series of carefully designed games and challenges.



Greatview Packaging takes the growth and well-being of its employees seriously. In order to commend and thank employees for their long-term diligence, Greatview Packaging specially organised "Ten Years Reward Tour" activities, with a total of 114 employees and 113 family members participating in 2024. These activities not only make employees feel the Company's care and recognition, but also build a solid team force for the Company's long-term development.

In 2024, Beijing office, Shandong factory and Inner Mongolia factory of Greatview Packaging held year-end summary activities respectively. Employees enhanced mutual understanding and friendship through mutual communication and sharing of experiences. This spirit of unity, cooperation and progress together will become a powerful driving force for continuous progress of Greatview Packaging in the new year.



Comprehensive cultivation and all-round development

Greatview Packaging always attaches great importance to the growth and development of its employees. Through skill training and competition activities, it helps employees grow and develop, providing a solid talent guarantee for sustainable development of the enterprise.

In production safety, Greatview Packaging responds to the call of the superior trade union and promotes the enterprise's production safety by organising employees to participate in various activities. Greatview Packaging has achieved remarkable results in several safety competitions. Three employees from Inner Mongolia factory won the third place as a team in the "Ankang Cup" safety knowledge and skills competition, demonstrating their solid safety knowledge reserves and excellent teamwork ability. The safeguard team from Shandong factory won the first place in the

micro-fire station competition organised by the Gaotang Fire Brigade, and represented Gaotang in the Liaocheng fire brigade competition and won the third prize. At the same time, three employees from the Inner Mongolia factory won the second prize in the county-wide employee legal knowledge competition "Labour Supports the Chinese Dream · the Rule of Law Illuminates the Hearts of Employees" held by the Horinger County Federation of Trade Unions. In addition, 82 employees of Greatview Packaging's Beijing office actively participated in the first aid training organised by the superior trade union, which effectively improved their emergency response capabilities and safety awareness. These achievements fully demonstrate that Greatview Packaging attaches great importance to production safety and overall improvement of employees' safety quality.



In addition, in order to stimulate innovative vitality of employees and increase their professional skills, employees of Greatview's Shandong factory participated in a skills competition prepared and organised by the trade union. With adept skills and innovative thinking, they completed various tasks excellently, demonstrating the high quality and level of Greatview Packaging employees.



Community Harmony

Upholding the vision of growing with the community, we use our skills and resources to actively help others through meaningful collaboration to the best of our ability, thereby bringing about real and sustainable change. Greatview has developed Community Engagement Guidelines, and encouraged employees to participate in community activities such as environmental protection and poverty alleviation and assistance to agriculture. We seek to give back to society and share the fruits of business growth in a variety of ways.

Greatview has always implemented a sustainable development strategy. While providing green and environmentally-friendly packaging, it has actively fulfilled its responsibilities to society and gradually put this strategy into action, actively took measures to reduce the negative impact on the community environment, advocated the concept of green development, contributed to waste separation and recycling, so as to promote sustainable development of communities.

Community integration and economic development support

Greatview always emphasises that not only diligence, but also the social welfare on which we rely for survival is a component of our lasting success. We achieved deep integration and common growth with the community. We not only focus on business development, but also value the harmony and safety of the community.

to participate in assistance activities, and centralised the purchase of local specialty agricultural products. It not only directly alleviates the sales pressure of local agricultural products, but also injects vitality into the community's economic development, reflecting our steadfast commitment to coexistence and integration with communities.

As an enterprise with sustainability as its core mission, Greatview has always regarded community development as an important part of its responsibility. In 2024, in response to the problem of limited sales channels for agricultural and sideline products in Dongshaoqu Town, Miyun District, Beijing, the Company's trade union took an active action to organise 252 employees

In the future, we will continue to expand our ties with the community, explore more sustainable assistance models, help rural revitalisation and community development, practice corporate social responsibility with practical actions, and create more value for the community.

Integrating into the community and living in harmony with nature

By combining the concept of environmental protection with innovative practices, Greatview Packaging is integrating the aesthetics and art of reusing waste cartons into urban public spaces, interprets the environmental value of turning waste into treasure with practical actions, thus practicing social responsibility and conveying green concepts.

In order to show the infinite creativity and artistic charm of carton recycling, Greatview delicately combined the concept of environmental protection with youthful inspiration in the 10th "Cao Can Cup" Youth Recitation Competition. The teenagers used colorful music boards made from recycling of waste milk cartons as drawing boards to outline amazing works of art with rich colors, which vividly interprets the concept of environmental protection of turning waste into treasure and saving resources, and inspires the participants on site to have a deep understanding and widespread attention to the importance of paper box recycling.



In 2024, Greatview used 3,500 waste paper boxes recycled by the Beijing CBD International Golf Club to make an environmentally-friendly bench made of colorful music boards, and place it on the golf course, allowing people to feel the comfort and pleasure of green life while swinging their clubs.

At the same time, Greatview Packaging donated a batch of trash cans made of Fencaile® boards to the Management Committee of Horinger Economic Development Zone, where its Inner Mongolia factory is located. Each trash can was made from 750 recycled cartons of Mengniu's Milk Deluxe. It is not only a strong support for the construction of Horinger Economic Development Zone, but also integrates the beauty of environmental protection into daily life, allowing the green concept to be deeply rooted in the hearts of the people and shine in every detail.



This series of actions demonstrates Greatview Packaging's capacity of innovation and sense of responsibility in the field of environmental protection, and its strong commitment and positive contribution to the sustainable development of resources and the environment and environmental public welfare, and highlights the power of corporate responsibility and green innovation.

Working with the community to support environmental education

Greatview Packaging fulfills its environmental protection mission with innovative actions, and through a series of green charity projects, integrates the concept of sustainable development into the community and education, demonstrating the enterprise's firm commitment to environmental protection and social responsibility. From creating green spaces that combine education with entertainment to supporting environmental education for young people, Greatview Packaging has taken practical actions to promote green concepts among people and contribute to building a better future.

In 2024, Greatview continued to carry out activities of "'cartons' with me for Greatview's Sustainable Development" in its offices and trade union in China, with a total of 261 participants throughout the year. As of 31 December 2024, the activities have recycled a total of approximately 1,730 cartons in hotels and offices in Beijing, and a total of 7,923 milk and beverage cartons in Beijing, Shandong, Inner Mongolia and other places.

Greatview Packaging actively guides consumers to pay attention to the "dual carbon" issues, promote energy conservation and emission reduction from daily small things, and contribute to the sustainable development of the community.



In 2024, Greatview Packaging joined hands with Liaocheng Fenghuangyuan Botanical Garden to create a green educational space that combines education with entertainment. Greatview Packaging donated a set of environmentally-friendly benches made from 6,416 recycled milk cartons, of which 875 milk cartons were transformed into chessboard seats, providing tourists with a resting place that is both relaxing and educational; another 2,333 milk cartons were cleverly integrated into the design of the benches, which are both practical and beautiful. In addition to the environmentally-friendly benches, Greatview Packaging also designed environmentally-friendly signs to guide tourists while conveying environmental values.

In addition, Greatview Packaging actively participated in and supported young pioneer day activity themed by green environmental protection jointly planned by the Youth League Committee of Gaotang County, along with the County Education and Sports Bureau and the County Comprehensive Administrative Law Enforcement Bureau. The activity was successfully carried out at Greatview Packaging's Shandong factory. Students visited the packaging materials production line and gained an in-depth understanding of the environmental characteristics of packaging materials as well as energy-saving and emission reduction technologies used in the production process. They fully understood all aspects of green production and had a deep understanding of the complete chain of milk carton life cycle. This experience not only allowed students to witness innovative application and remarkable results of environmental protection technology in actual production, but also made them deeply aware of the importance of recycling to sustainable development.



In the future, Greatview Packaging will continue to delve deeper into the sector of environmental protection to explore more entertaining and effective environmental education models, make joint efforts with the community to promote green education by inspiring more people to become practitioners of green living, and jointly build a bright future of sustainable development.

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In today's complex and changing global macroeconomic environment, Greatview Packaging has remained true to its original aspiration by regarding food safety as the cornerstone of development, and unswervingly promoted its sustainable development strategy. As a responsible corporate citizen, Greatview Packaging will continue to deepen its ESG practices around the three pillars of Environmental, Social and Governance, and is committed to integrating green transformation with social responsibility to contribute to the sustainable development of the industry and society.

Advancing green innovation to build a low-carbon future

Greatview Packaging will continue to explore green packaging solutions, significantly reduce carbon footprint and lower environmental impact through technological innovation and resource recycling. We will continue to enhance the work of the Beverage Paper-Based Composite Packaging Recycling Committee, cooperating with leading companies in the industry to implement the extended producer responsibility system, and promote standardised and large-scale development of the entire resource recycling industry. In addition, we will accelerate digital and low-carbon transformation, optimise production processes, reduce energy consumption and emissions, and contribute to the realisation of "dual carbon" goals.

Fulfilling social responsibility to promote community prosperity

We always attend to the growth and well-being of our employees, and endeavour to provide them with a safe and healthy workplace as well as diverse career opportunities to help employees achieve both improvement of personal value and attainability of career development. In the meantime, we will proceed with environmental protection projects such as milk carton recycling in campus, and in conjunction with environmental education and public welfare activities, enhance the environmental awareness of community residents, promote sustainable development of the community, popularise green lifestyles, and jointly promote prosperity and harmony of the community.

Strengthening internal management to improve governance effectiveness

Greatview Packaging will further improve its corporate governance structure and increase the transparency and efficiency of internal management. By optimising team structure and stimulating the team's innovation capabilities and execution effectiveness, we will constantly make new breakthroughs in green packaging to provide customers with more competitive solutions. At the same time, Greatview Packaging will have more communication and cooperation with stakeholders, and in the principle of openness, transparency and responsibility shouldering, join hands with customers, shareholders and investors to create a more brilliant future.

Creating a new era of sustainable development guided by our mission

Guided by its vision and mission, Greatview Packaging will rely on technological innovation and green transformation to stimulate the enterprise's operational vitality and growth momentum. We firmly believe that by unswervingly practicing the ESG concept, Greatview Packaging will create long-term value for shareholders and investors, as well as make important contributions to the sustainable development of the industry and the green future of society. In the future, as driven by innovation and responsibility, Greatview Packaging will continue to shoulder with all sectors of society to develop a new situation of sustainability and create our own green miracle.

Appendix

Social Recognition

Award	Awarded by
2024 Best Innovation Support Benchmark Award	China Mengniu Dairy Co., Ltd.
Ingenious Service Benchmark Award	China Mengniu Dairy Co., Ltd.
Shandong Green Factory	Industry and Information Technology Department of Shandong Province
Certificate of Environmental Protection Bench Donation from Liaocheng "Fenghuangyuan Botanical Garden Outdoor Science Popularisation Base"	Liaocheng City Garden Management Service Center
Certificate of Donation of Study Materials for Gaotang Students	Gaotang County Youth Volunteer Association

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Aspect	Key Performance Indicators	Adopted	Page
A. Environmental			
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	Adopted	P27-P29
A1.1	The types of emissions and respective emissions data.	Adopted	P23, P29
A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions in total (in tonnes) and, where appropriate, intensity.	Adopted	P23
A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity.	Adopted	P29
A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity.	Adopted	P29
A1.5	Description of emission target(s) set and steps taken to achieve them.	Adopted	P23-P24
A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Adopted	P27-P28
General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	Adopted	P25-P26, P28, P30-P31
A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total and intensity.	Adopted	P25
A2.2	Water consumption in total and intensity.	Adopted	P25
A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Adopted	P25-P26
A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	Adopted	P25-P26
A2.5	Total packaging materials used for finished products (in tonnes) and with reference to per unit produced.	Adopted	P25

Aspect	Key Performance Indicators	Adopted	Page
General Disclosure	Policies on minimising the issuer's significant impact on the environment and natural resources.	Adopted	P20-P24, P26-P31
A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	Adopted	P20-P24, P26-P31
General Disclosure	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.	Adopted	P20-P22
A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.	Adopted	P20-P22
B. Social			
Employment and Labour Practices			
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	Adopted	P40-P43
B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	Adopted	P40-P41
B1.2	Employee turnover rate by gender, age group and geographical region.	Adopted	P40
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	Adopted	P30, P40
B2.1	Number and rate of work-related fatalities occurred in each of the past three years (including the reporting year).	Adopted	P30, P40
B2.2	Lost days due to work injury.	Adopted	P40
B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	Adopted	P30

Message from the CEO

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Corporate Governance

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Value Chain Empowers

Shared Community Value

Outlook

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Aspect	Key Performance Indicators	Adopted	Page
General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	Adopted	P42-P43
B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Adopted	P42
B3.2	The average training hours completed per employee by gender and employee category.	Adopted	P42
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	Adopted	P40
B4.1	Description of measures to review employment practices to avoid child and forced labour.	Adopted	P40
B4.2	Description of steps taken to eliminate such practices when discovered.	Adopted	P40
General Disclosure	Policies on managing environmental and social risks of the supply chain.	Adopted	P16
B5.1	Number of suppliers by geographical region.	Adopted	P17
B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	Adopted	P16
B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Adopted	P16
B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Adopted	P16
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	Adopted	P14-P16
B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Adopted	P15
B6.2	Number of product and service related complaints received and how they are dealt with.	Adopted	P15
B6.3	Description of practices relating to observing and protecting intellectual property rights.	Adopted	P17
B6.4	Description of quality assurance process and recall procedures.	Adopted	P14-P15
B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Adopted	P16

Aspect	Key Performance Indicators	Adopted	Page
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	Adopted	P12, P14
B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	Adopted	P14
B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	Adopted	P14
B7.3	Description of anti-corruption training provided to directors and staff.	Adopted	P14
Community			
General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	Adopted	P48
B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	Adopted	P48-P51
B8.2	Resources contributed (e.g. money or time) to the focus area.	Adopted	P48-P51

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