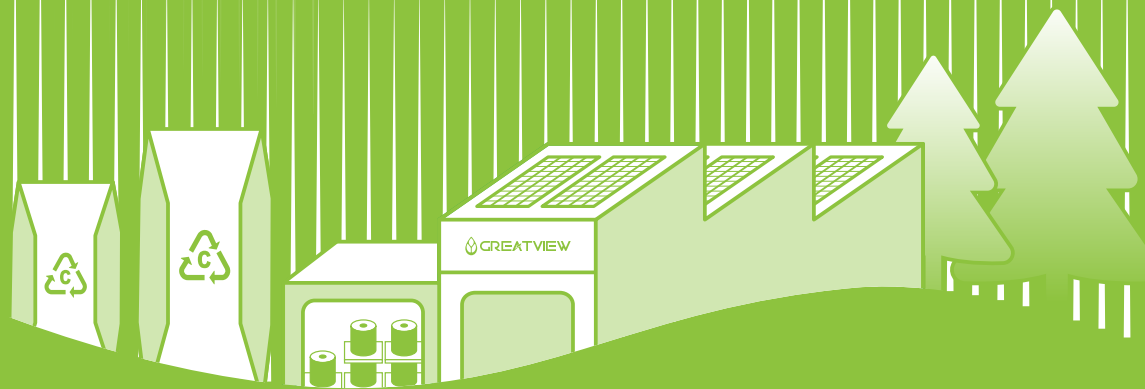


# 2025

# CORPORATE SUSTAINABILITY REPORT



Greatview Aseptic Packaging  
Company Limited

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

## Important Notice

This report is the 2025 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”, the “Group”, the “Company” or “we” in this report.

## Time Scope

This report is an annual report covering the period from 1 January 2025 to 31 December 2025 (the “Reporting Period”), and some of the statements and data are traced back to the previous year.

## 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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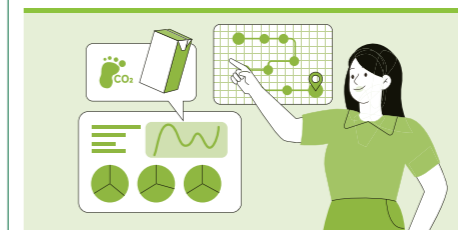
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**Yuan Xunjun**  
CEO, Chairman of the Board and Executive Director

# Message from the CEO

**In 2025, global sustainable development continued to advance steadily amid challenges. Faced with the urgency of climate action and the reshaping of global supply chains, Greatview Packaging has consistently anchored its strategy around ESG principles, systematically integrating sustainable development concepts throughout the entire corporate operations chain. We firmly believe that ESG is not only the cornerstone of risk prevention but also the core engine driving long-term value creation. As an active contributor in the global aseptic packaging sector, we always regard green development as our inherent core DNA and an unshirkable responsibility.**

## Advancing Green Development and Focusing on Low-Carbon Transition

We remain firmly committed to green development, translating our carbon reduction goals into systematic actions and striving to minimise our carbon footprint across the entire value chain. In terms of raw materials, we continuously increased our procurement of FSC-certified cardboard and other sustainable materials, to protect forest ecosystems at the source. In terms of operations, we steadily adjusted the energy portfolio, and the photovoltaic project of Likang Factory in Qingdao operated steadily and reliably. Meanwhile, we actively implemented the circular economy concept and leveraged the platform of the specialised committee and industry chain partners to jointly promote the resource utilisation rate of waste beverage paper-based composite packaging to 40.8%. We thus met the targets set in the Plan ahead of schedule, contributing tangible efforts to the realisation of the “dual carbon” goals.

## Putting People First and Practicing Responsibility

We adhere to the principle of “mutual growth and benefit” and earnestly fulfill the mission of corporate citizenship. For our customers, we leverage green, efficient and digital packaging solutions to drive sustained value enhancement. For our employees, we continuously enhance the compensation and benefits as well as the career development systems, to safeguard employees’ lawful rights and interests, and create an inclusive, diverse, and mutually beneficial work environment. For the industry, we actively participate in standardisation and green initiatives to drive collaborative advancement in the aseptic packaging sector, thereby achieving the organic integration of commercial and social value.

## Consolidate Governance and Lay a Solid Foundation for Development

In 2025, the Company has legally advanced the optimisation of its governance structure and continuously deepened strategic synergy with NewJF, achieving a smooth transition. We have enhanced the ESG governance framework and established an oversight mechanism overseen by the Board and senior management throughout the process, to ensure effective supervision of ESG issues at the strategic level. We upheld the principles of openness and transparency, strengthened information disclosure and internal control management, and effectively safeguarded Shareholder rights. At the same time, we conducted in-depth identification and assessment of material issues, precisely anchored the strategic direction of ESG, and provided clear guidance for the sustainable development of the enterprise.

We fully recognise that ESG represents a core competitive advantage for long-term corporate development. Looking to the future, Greatview Packaging will continue to deepen the ESG philosophy, focusing on the three dimensions of environmental, social, and governance, and driving the deep integration of ESG practices with its core business operations. We will fulfill the duties of corporate responsibility and create long-term value through more concrete actions, joining hands with all stakeholders to build a sustainable and brighter future for the industry, society, and our shared homeland – Earth.

# Statement of the Board

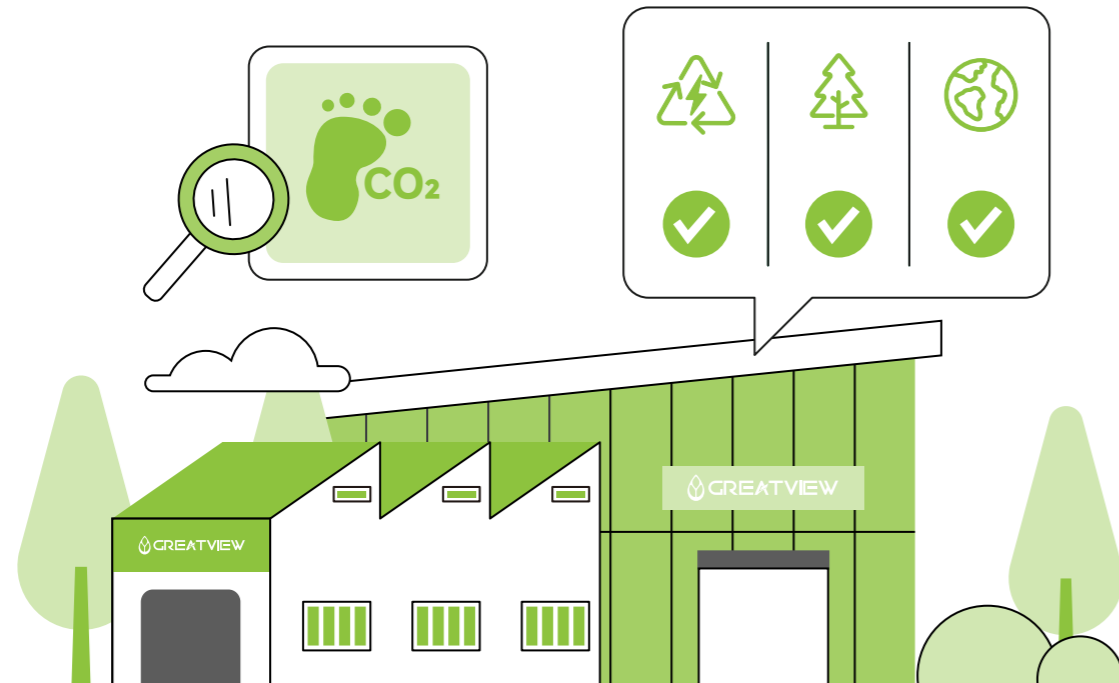
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Greatview highly values the importance of ESG in the long-term and stable development of our Company. The Group has established a sustainable development governance structure and improved the management of sustainable development. Under the support 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 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 2025, 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.



# 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.



- B Beijing, PRC**  
Operating Headquarter and Research and Development ("R&D") Centre
- HK Hong Kong, PRC**  
Operating Office
- L Liaocheng (Shandong), PRC**  
Factory
- H Hohhot (Inner Mongolia), PRC**  
Factory
- Q Qingdao (Shandong), PRC**  
Likang Factory
- Greatview's Service Network**

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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. Guided by this commitment, the Company has established a comprehensive sustainability strategy system centered on environmental responsibility, social responsibility, corporate governance and sustainable growth. Through systematic, institutionalised, and transparent management mechanisms, Greatview Packaging continuously enhances its corporate sustainability performance, creating long-term, shared value for customers, employees, Shareholders, and society, the Company is committed to becoming a benchmark enterprise for sustainable development in the global liquid food packaging sector.

# Corporate Governance

## Section One: ESG Management

### Sustainable Development Strategy

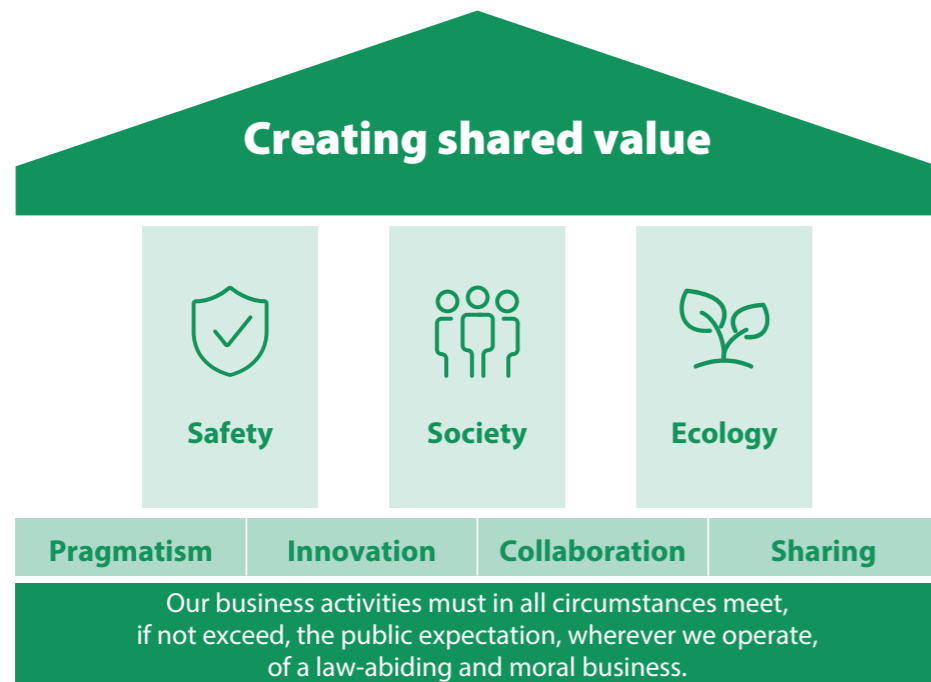
Sustainable development has become an essential topic across the world. As an enterprise in the packaging industry with responsibility for food safety, we undertake that our business activities must in all circumstances meet and exceed, the public expectation, wherever we operate, of a law-abiding and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

## Our Principles

“Pragmatism, innovation, collaboration and sharing” are the core principles of Greatview Packaging’s sustainable development and serve as the action plan driving the implementation of the strategy. On this foundation, through deep collaboration with customers, suppliers, communities and other stakeholders, we not only

jointly explore cutting-edge sustainable solutions but also commit to transforming innovative concepts into measurable, verifiable outcomes. In this way, we make the value of sustainable development clearly visible and collectively build a more resilient industrial ecosystem.



**Pragmatism**  
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.



**Innovation**  
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.



**Collaboration**  
Greatview advocates collaboration with suppliers, communities, customers and other partners to jointly fulfil social responsibility and to create benefits.



**Sharing**  
Creating shared value for sustainable development of society is our ultimate goal.

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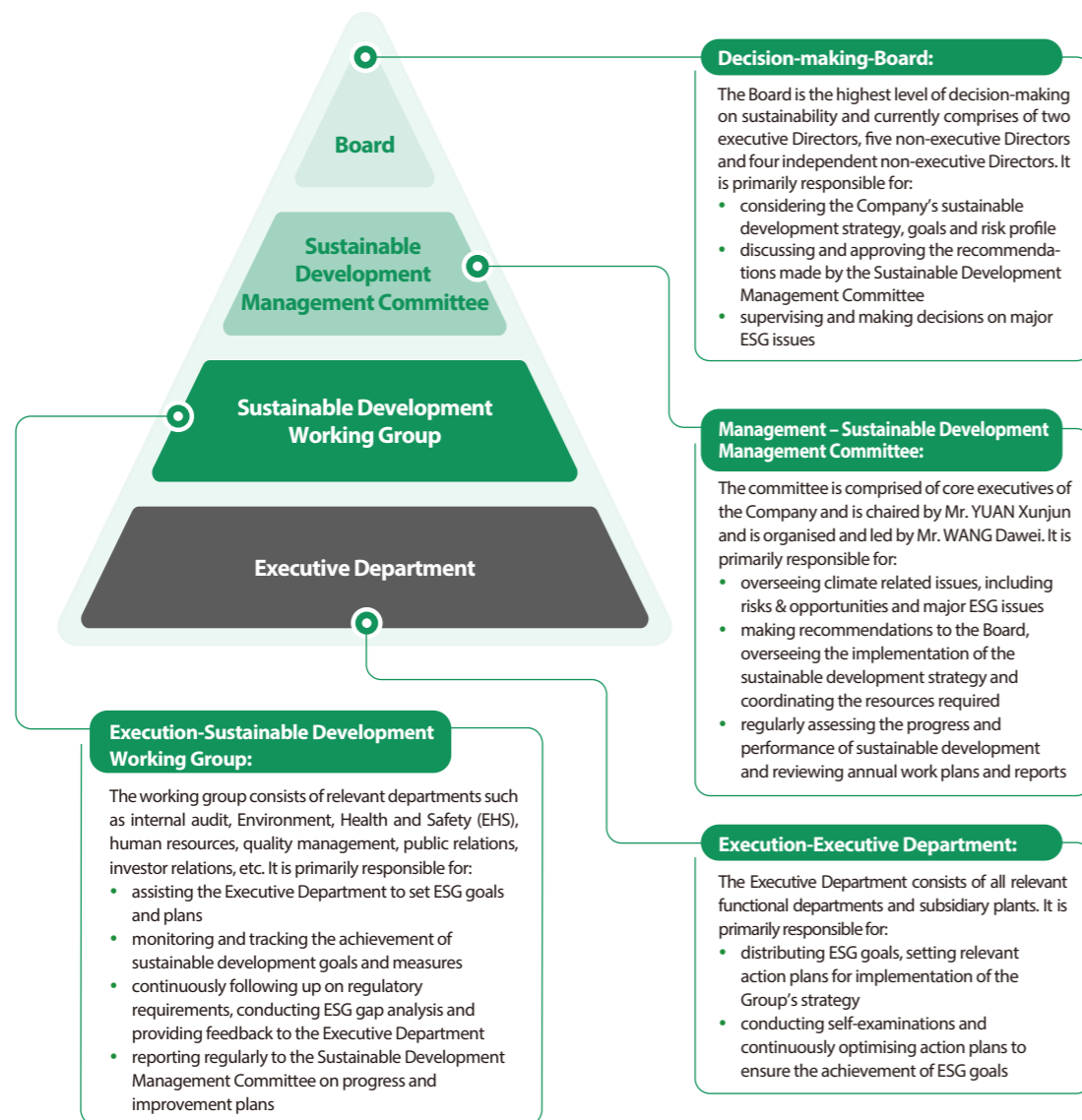
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## Our Approach









We have established a Sustainable Development Management Committee led by the CEO, establishing a “top-down, all-staff participation” top-level governance framework. The Committee is not only responsible for formulating sustainable development policies and objectives, but also bears the core mission of overseeing strategic implementation and ensuring robust execution. The heads of each core functional department (production, sales, finance, human resources, marketing) serve as key committee members, deeply integrating the sustainable development goals into business decision-making and operational processes within their respective domains to ensure the strategic intent is efficiently communicated and executed throughout the organisation. Under the strategic guidance of the committee, the Sustainable Development Working Group serves as

the “implementer” and “promoter” of the strategy, taking full responsibility for the concrete execution of policies and systems as well as cross-departmental coordination. The Working Group adopts a “pragmatism and innovative” approach, embedding sustainable development principles deeply into core business operations including production and operations, quality management, human resources, marketing, and investor relations. We have not only established a scientific, quantitative sustainability metrics system in compliance with regulatory requirements, but are also committed to continuously optimising the information disclosure mechanism. This ensures that every initiative is translated into measurable, verifiable performance outcomes, making the value of sustainability clearly visible and effectively addressing stakeholder expectations.



## Stakeholder Engagement

We place great importance on stakeholder engagement and regard it as a core element in enhancing the effectiveness of corporate governance. By establishing a regular communication mechanism, we not only proactively disclose responsible practices but also actively listen to diverse opinions. We translate communication outcomes into concrete improvement measures, ensuring stakeholders' expectations receive tangible responses. We strive to achieve closed-loop management from “information delivery” to “action implementation,” thereby building an ecosystem of mutual trust and shared success.

Stakeholders	Demands and Expectations	Communication and Responses
 <b>Government</b>	Real economic development and job creation, Tax payment according to law	Legitimate operation and provision of employment opportunities, Tax payment according to law
 <b>Regulators</b>	Operation in compliance with laws, Normative governance, Strict risk management	Regular reporting, Special meetings, Information submission
 <b>Investors</b>	Outstanding performance, consistent return, Transparent operation	Shareholders' meetings, reports, announcements Daily communication
 <b>Employees</b>	Rights and interests protection, compensation and benefits, good working environment and career development	Employee representative conferences, symposia, visits and condolences, Corporate culture construction
 <b>Customers</b>	Provision of high quality and innovative products and premium and convenient services	Satisfaction surveys and customer interviews, Upgrades and innovations in products and services
 <b>Partners</b>	Contract performance, procurement in good faith and on a fair basis, capacity support and sharing of experience	Strict adherence to tender procedures Improvement of procurement policy
 <b>Communities</b>	Environmentally friendly, health and safety, Provision of local development and employment, Engagement in social welfare, build and share together	Establish communication mechanisms, disclose environmental information Participation in neighborhood activities and implement community giveback initiatives
 <b>Media</b>	Punctual and transparent information disclosure	Punctual release of the Company's information through self-published media and various channels

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## Materiality Issues Analysis

In order to deeply integrate stakeholder concerns into ESG strategic decision-making, we systemically carry out the identification and assessment on material issues, aiming to accurately understand the core demands of all parties and lay a solid foundation for the future sustainable development practices of Greatview. We adopted the form of interviews and questionnaires to broadly engage and deeply listen to the voices of internal and external stakeholders. Through rigorous statistical and multidimensional analysis of the collected samples, we successfully identified 10

extremely important issues and 12 very important issues, and formulated a scientific ESG materiality issue matrix accordingly. This matrix not only reflects the expectations of stakeholders in an intuitive manner but also serves as the core basis for our resource allocation and goal setting, providing clear and actionable strategic guidance for the future ESG management of Greatview Packaging. We complete the identification and assessment of materiality issues through the following methods:

### Identification stage: 360-degree scan and precise anchoring

In establishing the cornerstone of the ESG strategy, we adopted a systematic approach to comprehensively map out stakeholders and their key concerns. This process aims to precisely identify key groups and core issues in order to lay a solid foundation for subsequent strategic decision-making.

communities, and external experts. These groups play an indispensable role in the diverse value creation chain, and their multifaceted expectations form the logical starting point for our ESG strategy formulation.

**Precisely identify key stakeholders:** Based on the business attributes and operational characteristics of Greatview, we have developed a multidimensional evaluation model with a focus on core metrics such as “decision-making authority” and “influence.” Through rigorous analysis, we have precisely identified 11 categories of core stakeholders whose interests are inextricably linked to the Company’s development, including: shareholders/investors, the Board, senior management, employees, customers, government and regulatory authorities, suppliers, partners, non-governmental organisations/media, the public and

**Systematically identify potential materiality issues:** In order to ensure the breadth and compliance of the issue library, we benchmark against authoritative domestic and international standards (such as IFRS S1 Materiality Issues, GRI Standards and Hong Kong Stock Exchange Disclosure Guidelines), and deeply integrate domestic and international policies, regulations, and industry best practices. Focusing on the four core aspects of environment, society, governance, and products, we systematically screened and identified 22 potential material issues. These issues provide comprehensive coverage and establish a clear, scientific analytical framework for subsequent in-depth research and verification.

### Research phase: Multi-dimensional reach and data-driven

Based on the initial identification phase, we have launched a multi-dimensional stakeholder engagement program. This initiative employs a scientific methodology to translate qualitative concerns into quantitative data, ensuring that ESG strategy development is evidence-based and targeted.

interviews” to uncover key opinion leaders’ profound insights and combining them with “large-scale surveys” to cover a broad range of group demands, we have achieved extensive outreach to both internal and external stakeholders. In the end, we successfully collected 852 valid responses. This substantial research outcome not only reflects the genuine concerns of all stakeholders but also provides robust data support for subsequent construction of the issue priority matrix and strategic resource allocation, effectively ensuring the targeted and effective implementation of ESG management initiatives.

**Development and implementation of a comprehensive communication plan**  
In order to gain deep insights into stakeholders’ levels of concern and priority rankings regarding potential issues, we have developed a detailed stakeholder communication plan. By conducting “in-depth

## Evaluation phase: Align values and set strategic goals

During this phase, we transformed the vast amount of collected data into clear strategic guidance by focusing on two key dimensions: “importance to Greatview’s sustainable development” and “importance to stakeholders”. This ensures that Greatview’s ESG practices not only drive organic corporate growth but also precisely address the shared expectations of stakeholders.

### Construction of a dual-dimensional importance matrix

We established the issue’s coordinate system through in-depth mining and cross-analysis of survey data across the following two core dimensions:

**Importance to Greatview’s sustainable development (endogenous drivers):** focusing on the corporate perspective and centered on financial significance, this evaluation assesses the potential impact of issues on the Company’s long-term strategic implementation, operational resilience building, cost control, and enhancement of core competitiveness.

**Importance to stakeholders (external concerns):** focuses on the societal perspective, measuring the weight of issues in meeting Shareholder expectations, safeguarding employee rights, fulfilling community responsibilities, and complying with regulatory requirements.

Through dual-dimensional spatial calibration, we transform acquired information into a visual strategic map, achieving the leap from “data” to “decision-making.”

### Establishing a core issue database with hierarchical management

Relying on the quantitative results from the matrix, we conducted scientific hierarchical management and prioritisation of issues, establishing differentiated management strategies:

**Extremely important issues:** a total of 10 items. These issues fall into the “double-high” quadrant of the matrix, meaning they are both decisive for Greatview’s long-term development and highly concerning to stakeholders. They serve as the “ballast stone” of the Company’s ESG management, such as addressing climate change, product quality and safety, and employee rights protection.

**Very important issues:** a total of 12 items. These issues stand out in at least one dimension, or – while not simultaneously scoring high on both dimensions – possess significant strategic importance or social impact. They serve as “drivers” for the effective implementation of ESG strategies, covering key supporting areas such as supplier management and risk management.

This assessment not only clarified the priority of issues but also established a dynamic issue management mechanism, ensuring that Greatview’s ESG practices always revolve around the greatest common divisor of “corporate value and social value”.

### Review stage: Top-level oversight, establishing strategic benchmark

After completing the issue prioritisation, we moved on to a critical phase focused on ensuring strategic consistency and governance effectiveness. In this stage, we established a multi-level review and confirmation mechanism to elevate technical analysis results to company-level strategic decisions, ensuring that ESG management is highly aligned with the overall development direction of the Company.

### Establishing a multi-level governance review mechanism

We strictly implemented a dual-review process of “professional review – top-level decision-making”:

**Professional oversight:** the project team submitted a detailed issue assessment report to the Sustainable Development Management Committee. Based on their respective professional backgrounds, committee

members rigorously questioned and reviewed the technical feasibility, data accuracy, and management logic of the issues.

**Strategic finalisation:** Building on the professional review by the committee, the report was ultimately submitted to the Board for consideration. The Board gave final confirmation of the list of materiality issues from the perspective of the Company’s long-term value and overall strategy.

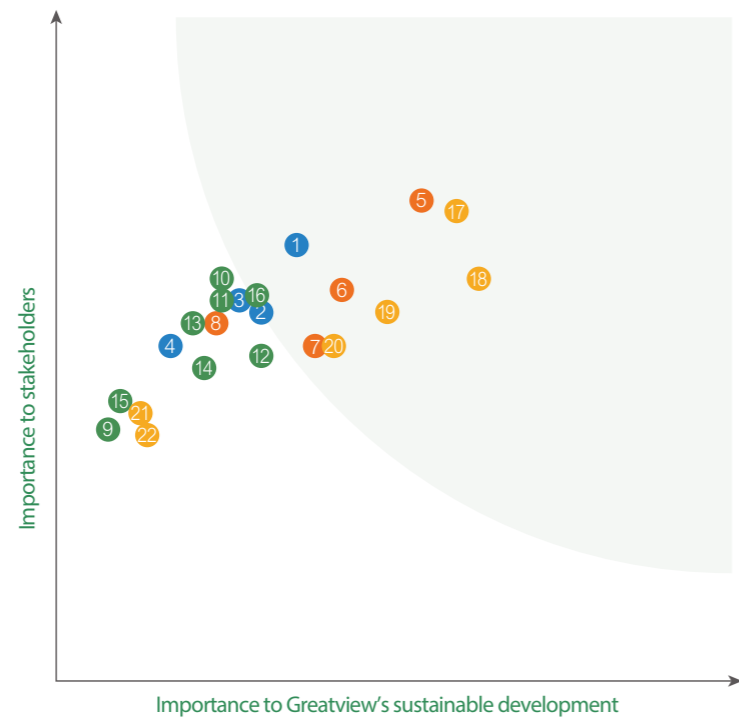
This rigorous governance process not only verified the objectivity of the preliminary research and assessment results but also marked the formal inclusion of ESG issues into the oversight of the Company’s highest decision-making level, reflecting the Company’s steadfast commitment to sustainable development.

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**Defining strategic benchmarks and future direction**  
 Through this review and confirmation, we have formally established Greatview Packaging's core ESG issue database. This achievement carries dual strategic significance:

Strategic consistency: ensuring that each selected issue is closely aligned with Greatview's business essence and strategic goals, thereby avoiding resource dispersion and focusing on the creation of core value.

Two-way response: by both meeting the expectations of stakeholder and taking into account the intrinsic needs of corporate sustainable development, this approach has clearly defined boundaries and priorities for subsequent management improvements, target setting, and reporting disclosures, thereby laying a solid foundation for Greatview Packaging to move towards high-quality development.



● 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 2025, we continued to increase the standard in corporate governance. We strictly operated in accordance with national laws and regulations, improved the corporate governance structure in accordance with the modern enterprise system, and clarified the scope of duties and working procedures of the general meetings, the Board and senior management. We gave full play to the functions of the Board to improve decision-making efficiency. The performance assessment and

remuneration management system for Directors and senior management of the Company was further improved through the Board, the audit committee, the remuneration committee and the nomination committee, so that the Board is able to exercise effective oversight of senior management. At the same time, the Company will continue to prioritise the protection of shareholder interests and deliver sustained returns to shareholders, further strengthen internal controls, and constantly improve the corporate governance structure, thereby ensuring the ongoing healthy development of all business operations within the Group.

### Board Governance

The current Board of the Group consists of two executive Directors, five non-executive Directors, and four independent non-executive Directors. To ensure the independence and effectiveness of the Board, the Company makes a clear distinction between supervisory and executive functions. The roles of Chairman of the Board and the CEO are held by different individuals to ensure a balanced distribution of power and authority. The Board members possess professional capabilities in multiple fields such as packaging and paper industry, food industry, law, accounting and finance, business management consulting, capital markets, and sustainable development, providing professional support and strategic guidance for promoting the sustainable development of the Group. The Company

provides support to ensure the independent Directors can perform their independent supervisory functions. During the Reporting Period, independent non-executive Directors accounted for 36.4% of the Board members, and female Directors made up 27% of the Board. A total of 15 Board meetings and 3 general meetings as well as several committee meetings were held throughout the year, with the attendance rate of Directors at all meetings exceeding 90%. At the operational level, a sustainable development working group was established, involving multiple departments including Environment, Health and Safety (EHS), investor relations, public relations, internal audit, and human resources, which reports at least once a year to the Company's management on progress in the field of sustainable development.

### 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, and signed the "Sunshine Agreement" with all employees. 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.

# 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. Based on the COSO (Committee of Sponsoring Organisations of the Treadway Commission) risk management framework and closely aligned with business strategic needs, the Company has established a “three lines of defence” system to strengthen risk management. As the first line of defence, the management teams at various business levels have the core responsibility to develop internal control policies and procedures according to business operation needs, and to ensure effective implementation of internal control measures through training, guidance, and daily supervision. For the second line of defence, the risk management team proactively identify potential risk vulnerabilities in business management through a regular risk mechanism and promotes corrective measures, 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 2025, 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. During the continuous development and change of internal management and external environment, we managed and controlled risks with enhanced efforts to reduce the adverse impact of risks. 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 “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, supervisors, and senior management, management staff, non-management staff and new employees with compliance empowerment training in 2025, covering the Company’s management policies for preventing corruption, bribery, extortion, fraud, money laundering and insider trading, relevant legal regulations as well as key areas such 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 safe and reliable packaging solutions for liquid food globally to ensure the safety of food. Our packaging solutions help to reduce food loss and waste throughout the entire value chain by effectively extending the shelf life of liquid food.

In 2025, we continued to increase investment in research and development, optimising production processes and continuously improving product quality. Greatview has won widespread trust from customers through its stable product performance, cross-system integrated services, and innovative technology. As of the end of 2025, our products and services have covered over 50 countries and regions around the world.

We have established a comprehensive quality assurance system covering production, service, research and development, and the supply chain, achieving refined quality management throughout the entire chain from raw material procurement, manufacturing, warehousing, and logistics to after-sales services. While improving the management system, we focused on strengthening quality control and inspection by equipping ourselves with internationally advanced inspection equipment and implementing strict management standards. We also conducted thorough inspections at key control points for raw materials and finished products and utilised SPC tools for analysing and controlling the stability of key parameters, so as to ensure product safety and reliability. In addition, 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 2025, 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.

Through deepening cooperation with upstream key suppliers, we accurately transferred the quality requirements of downstream customers to the raw material suppliers, thereby systematically improving source control levels and customer satisfaction.

In accordance with relevant laws and regulations, product standards and practical operation conditions, the Company has formulated the Product Traceability and Recall Control Procedures to guide the construction of a full-process traceability system and constantly improve product traceability by leveraging ERP/MES information platform. The factory regularly conducts product recall and traceability drills to verify the rationality and effectiveness of the procedures. In case of a quality issue requiring recall, the Company will quickly define the product range affected, immediately recall the products of relevant batches and conduct a thorough analysis of the causes, formulating and implementing improvement measures to continuously track and verify the improvement effect. We have also established professional customer service teams to provide timely, effective and high-quality customer service.

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## 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 2025, we further optimised our pillar management system based on continuous deepening of all staff’s participation and cross-departmental collaboration. We have officially established an independent cost pillar to systematically implement cost control, aiding in reducing costs and increasing efficiency throughout the chain. The nine pillars were continuously optimised in terms of production capacity, quality, cost, safety, energy, delivery, and employee morale. We comprehensively implemented the cycle management mechanism of “Maintenance” and “Improvement”, gradually expanding the “Zero Loss” system across all dimensions. At the tools and methods level, Design Failure Mode and Effects Analysis (“Design FMEA”) continued to be

used to optimise equipment maintenance strategies (“TBM&CBM”), while Process Failure Mode and Effects Analysis (“Process FMEA”) was applied to quality improvement, combined with Design Of Experiment (“DOE”) for Materials-Machine Interaction (“MMI”) activities. With the implementation of the methods, various factories collaboratively organised over 10 loss elimination teams, cumulatively collecting and practicing more than 120 maintenance-free improvement cases (“Maintenance Prevention”). In terms of talent development, we strengthened the training of multi-skilled workers and have now trained over a hundred employees with cross-position operational capabilities, laying a foundation for production flexibility and talent reserve. In quality management, we continued to promote Statistical Process Control (“SPC”) through real-time monitoring and abnormal fluctuation warnings for 80 process parameters of different specifications, thereby driving the transition of quality control towards preventive conditional management to ensure product quality performance. In the future, the WCM Committee will, with faster response speed and greater adaptability, combined with digital technologies and intelligent capabilities, continue to provide customers with higher quality products.



## Customer Service

In 2025, as always, Greatview Packaging continued to uphold the service tenet of “Customer orientation, quality first”, attaching great importance to customer complaint handling. The Company is committed to providing customers with high-quality products and after-sales support service, so as to establish a good and lasting cooperative relationship with customers, and work together to promote the high-quality development of the industry.

We have established a comprehensive and effective customer complaint handling mechanism and have formed a dedicated team and technical service force. We adhere to a principle of quick response, precise resolution, and traceability optimisation, ensuring that customer demands are responded to promptly and solutions are formulated and implemented. 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 2025, all kinds of customer complaints were resolved in a timely and effective manner.

We firmly believe that customer satisfaction is an important benchmark for measuring corporate healthy operations. To this end, we have established a multi-dimensional and multi-touchpoint monitoring system for customer satisfaction. Through diverse channels such as online surveys, WeChat mini-programs, emails, and phone follow-ups, we accurately capture customer perceptions and needs across dimensions including product quality, user experience, service responsiveness, sustainable innovation, and climate action. Our surveys are not merely data collection exercises but processes for in-depth demand exploration and value discovery. Every piece of feedback is regarded as a stimulus for enhancement, and through systematic data analysis, we precisely identify customer expectations and formulate improvement plans, transforming the voice of the customer into a driving force for product and service upgrades, thereby continuously enhancing the customer experience.

To ensure the scientific and effective management of customer satisfaction, we have set clear annual targets and established an evaluation mechanism. This involves relying on regular satisfaction surveys to obtain quantitative data, while also incorporating qualitative analysis of customer complaint handling. In 2025, we successfully achieved our established annual customer satisfaction target, which not only affirms our work over the past year but also serves as an inexhaustible motivation for us to continually exceed customer expectations.

In addition, the Company adhered to the service craftsmanship and upheld the concept of creating value for customers. By focusing on the three dimensions of quality, cost, and efficiency in providing value-added services, the Company demonstrated outstanding performance in multiple customer projects, not only earning high recognition from customers but also winning several prestigious awards.

Moving forward, the Company will continue to deepen the field of customer service, further optimising service pathways and improving the level of refined services. We will continuously strengthen quality interactions with customers, transforming the complaint handling process into one that improves service quality and builds customer trust, working hand in hand with customers to achieve win-win situation.

During the Reporting Period, the claim rate for product and service related complaints we received was 0.037%. 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.

# Information Security and Privacy Protection

## Information security governance and assurance

Information security and privacy protection are the cornerstones of an enterprise's digital transformation and also the key for enterprises to fulfill their social responsibilities and win the trust of customers. We are well aware that in today's era when data has become a core asset, safeguarding information security is equivalent to protecting the lifeline of an enterprise.

### Information/cybersecurity strategy and review with deep involvement of the Board and senior management

Through the internal audit committee, the Board has incorporated information and cybersecurity into the overall risk governance framework of the enterprise. In 2025, the internal audit department took the lead in organising and conducting the annual information technology ("IT") risk assessment, comprehensively identifying potential risks in information systems, data assets, third-party cooperation and terminal security, and formed a special report to be submitted to the senior management for review. The IT director regularly reports the cybersecurity situation to the senior management. Major adjustments to security policies and resource investments are all approved by the senior management to ensure that the information security strategy is consistent with the business development direction.

### A comprehensive information security policy and awareness training mechanism covering all employees

The Company has formulated a series of system documents such as the Information Security Management System, the Information Security Emergency Plan, the Greatview Packaging IT Equipment Management System and the Greatview Packaging IT Resource Utilisation System, clearly defining the responsibilities of all employees in data protection, equipment usage, and password management. In 2025, the Company organised and carried out a full-scale phishing email simulation test to truly examine the employees' ability to identify social tools attacks. Based on the test results, a targeted information security awareness training covering all employees was carried out to effectively enhance the security literacy and behavioral compliance of all employees.

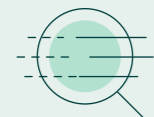
### System resilience and cyberattack defense mechanism

The Company has established a multi-level and defence-in-depth security system. In 2025, the following technical and managerial measures will be prioritised for advancement and implementation:



#### Terminal and server security protection:

All office terminals (PCs/laptops) are required to install enterprise-level antivirus software and be equipped with automatic update policies to ensure real-time synchronisation of the virus database. Servers shall deploy dedicated antivirus and host protection software, combined with the operating system patch management mechanism to conduct regular vulnerability security upgrades, thereby effectively preventing malicious code and known vulnerability exploitation.



#### Network perimeter and access control:

Next-generation firewalls (NGFW) have been deployed to perform deep inspection and filtering of inbound and outbound network traffic. Concurrently, internet behaviour management devices have been implemented to enforce policy controls over employee internet access, blocking access to high-risk websites and preventing security threats arising from inappropriate online activities.



#### Data leakage prevention and full lifecycle management of equipment:

Data Leakage Prevention (DLP) software has been launched to protect core information such as confidential documents; strict data erasure procedures are enforced for scrapped IT equipment, with all devices containing storage media (e.g., hard disks) subjected to physical destruction to ensure that sensitive information cannot be recovered.



#### Refined management of permissions:

Annual reviews of user accounts and permissions across critical business systems such as ERP and OA are conducted to promptly purge redundant accounts, rectify inappropriate access rights, and enforce the principle of least privilege.



#### Business continuity and disaster recovery capability building:

In 2025, an annual business continuity and disaster recovery emergency drill was organised and carried out to simulate core system failure scenarios and verify the effectiveness of the emergency response plan. At the same time, regular data backups were implemented for all business systems, with critical systems achieving off-site backup. The recoverability of the backup data was tested annually to ensure compliance with business continuity requirements.

The above measures have systematically enhanced the Company's capabilities in terminal protection, network defense, data protection, access governance and business resilience, effectively preventing operational disruptions, data leaks or reputation risks caused by cybersecurity incidents, and laying a solid security foundation for the sustainable development of the enterprise.

In order to increase work efficiency and service quality, we have begun to introduce AI-assisted functions in some business processes. AI technology is mainly used for daily office support (assisting in handling repetitive tasks such as document organisation, information retrieval and data summary), customer service assistance (quickly responding to common inquiries and seamlessly transferring complex issues to manual services) and data analysis support (helping to identify business trends and potential risks and providing

references for management decisions). We adhere to the principle of "least supply", collecting only information necessary for business operations. All data is encrypted, and access rights are strictly restricted to ensure information security. When it comes to important business decisions, customer rights or security matters, the system only provides suggestions for reference; the final decision is reviewed and confirmed by authorised personnel to ensure human control over critical processes.

We regularly evaluate the actual effectiveness of AI technology, listen to feedback from employees and customers, and continuously optimise system performance. Intelligent technology is a tool to serve us, not a replacement for human roles. Greatview's core service philosophy remains unchanged – to create value for every customer and employee in a professional, responsible and compassionate manner.

### Managing and Controlling Advertising, Labelling & Privacy Matters

On the path of pursuing outstanding quality and compliant operation, we have always regarded advertising promotion, product labeling and customer privacy protection as important components of the Company's honest operation. We strictly abide by the requirements of Chinese laws and regulations including the Administration of Printing Industry, the Measures for the Administration of Commodity Barcodes and the Trademark Law, operate with licenses in accordance with the law, and deeply integrate compliance awareness into the entire business process.

We have established a strict printing review and internal control management mechanism, and compiled a detailed Order Business Control Manual to control compliance risks from the source. During the business acceptance stage, we strictly enforce qualification review system, conducting thorough evaluations and archiving of core documents such as the business licence, registered trademark and commodity barcode of the entrusting party. During the design and production stage, a "dual review" mechanism is implemented to conduct strict technical verification and compliance

review on the design drafts before printing, with a particular focus on verifying the accuracy of registered trademarks and commodity barcodes, ensuring that every step is precise, effectively preventing compliance risks.

Privacy protection and the safeguarding of trade secrets are our solemn commitments to our partners. The Company has established a complete Greatview Packaging Confidential System and signed a legally binding confidentiality agreement with all employees and business-related parties. In daily operations, we implement hierarchical and classified management and strict access control for customer data and business sensitive information to ensure information security. With this complete and strict control system, we strictly adhered to all laws and regulations related to product quality and safety, advertising, labelling and privacy protection in 2025 and did not recall any products due to advertising issues, demonstrating our commitment to fulfilling responsibilities towards customers and society through concrete actions.

### Sustainable Supply Chain

Compared with traditional supply chains, sustainable supply chain procurement is a practice that comprehensively considers environmental, social and economic factors on the basis of traditional supply chain procurement decisions, and ensures the ability to meet current supply chain demands while not harming the interests of future generations. The establishment of a sustainable supply chain transcends the traditional supply chain's focus on factors such as procurement costs, quality and delivery times, embedding sustainability principles and social responsibility into every link of the supply chain.

The most fundamental and crucial aspect of sustainable procurement is the management of suppliers, that is, the systematic analysis, selection, evaluation and management of suppliers to achieve the stability and quality of materials, products or services supplied by the enterprise, optimise and control costs to reduce management costs and risks, while creating new value and enhancing the competitiveness of the enterprise to

help achieve the long-term core goals of the enterprise supply chain: establishing and maintaining a low-risk supplier network that can support the enterprise's strategic goals and continuously create value.

We are committed to systematically enhancing the performance of our supply chain in the areas of Environmental, Social and Governance (ESG) through digital tools and institutionalised guidelines, ensuring transparent, green, and reliable procurement activities. In 2025, to improve the efficiency and traceability of supply chain management, Greatview established a professional Supplier Relationship Management (SRM) system. This digital platform enables online management of the entire supplier lifecycle – from selection, access, and evaluation to optimisation. It allows us to accurately identify and prioritise partnerships with suppliers who share the same commitment to sustainable development, leveraging data-driven decision-making to systematically advance the implementation of green procurement goals.

### Supplier Selection

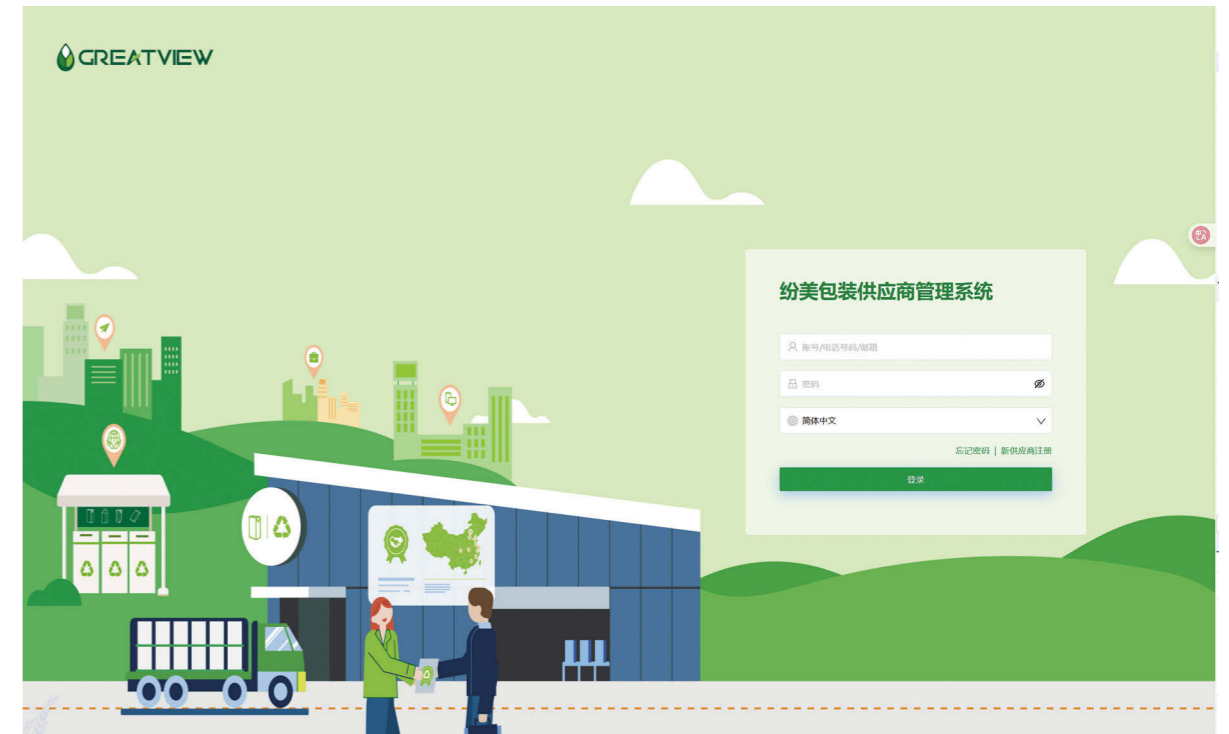
A sustainable supply chain relies on establishing environmental, social and economic sustainability. We are well aware that the carbon emissions of raw materials are an important part of the carbon footprint throughout the entire lifecycle of Greatview products. When choosing suppliers, Greatview thoroughly examines their sustainability in terms of their environment, social responsibility and economic impact,

including but not limited to resource management, carbon reduction, recyclable materials, environmental impact, labour rights and health and safety, diversity and inclusiveness, public contribution, resilience of the upstream supply chain, and sustainable technological innovation to help enhance the establishment and resilience of Greatview's own sustainable supply chain.

### Supplier Access and Risk Control

Greatview has formulated a strict Supplier Management System based on the selection, access, management, audit and optimisation of suppliers. This system evaluates the business performance of suppliers while reviewing their basic information and qualifications according to the management requirements related to environment, quality, food safety and social responsibility through the SRM system prior to engaging them while evaluating. We have conducted risk assessments of suppliers to mitigate supplier risks (including environmental and social risks) and thereby

ensure supply chain security. 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 develop an annual audit plan for suppliers, conducting on-site audits on suppliers as planned to ensure that the materials and services supplied as well as their own operational management practices meet our standards and requirements for suppliers.



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## Supplier Improvement

In 2025, we assisted suppliers in improving their management performance through on-site audits and special exchanges as part of our annual audit plan, 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.

## Supply Chain Social Responsibility and Sustainable Development

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. Among these, 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 have already started conducting a carbon footprint inventory of supply chain and formulating 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. At the same time, we have published the Greatview Business Code of Conduct, which clearly communicates to all suppliers Greatview's core requirements and expectations regarding business ethics, environmental responsibility, labour rights, product quality and safety. We require all suppliers to comply with the laws and regulations of their operating locations and solemnly commit to adhering to this code. This open and transparent policy establishes clear and consistent responsibility standards for the cooperation between both parties, forming the foundation for building a mutually trusting and win-win supply chain relationship.

## Number of Suppliers of Greatview by Geographical Region

Geographical region	Mainland China	Overseas regions
Number of suppliers	489	13

## Protection of Intellectual Property Rights

Intellectual property is the legal embodiment of a company's core competitiveness and the driving force for innovation and sustainable development. Since its inception, Greatview Packaging has deeply integrated intellectual property strategy into the intrinsic gene of its corporate development, regarding it as one of the Company's most important intangible assets and a key tool for building market barriers.

### Strategic leadership, building a robust protection network

We firmly believe that technology is the cornerstone of quality, and intellectual property protection is essential for ensuring continuous technological innovation. We have established a comprehensive intellectual property management system by formulating a series of core management systems, including the Confidentiality System, Project Approval System for New Products, and Patent Administration Measures, thereby achieving standardised management throughout the entire lifecycle, from research and development project initiation, process control, to outcome confirmation. In 2025, the Group was granted 16 newly authorised patents, bringing the cumulative number of valid patents held to over 100. Meanwhile, we hold more than 200 registered trademarks in China, thus forming a multi-dimensional and integrated intellectual property protection framework covering inventions, utility models, designs, trademarks, and copyrights, effectively building a robust "moat" that safeguards the Company's technological innovation achievements.

### Capacity foundation, enhancing collective protection awareness

Protection is not solely the responsibility of the legal department, but a shared commitment across the entire organisation. As a member unit of the China Intellectual Property Research Association, we actively leverage platform advantages by participating in cutting-edge training and industry exchanges to stay abreast of policy developments and sector trends. Concurrently, the Company places significant emphasis on developing internal "soft power", conducting regular intellectual property training sessions for all employees to embed protection awareness into every operational process, thereby fostering a corporate culture that respects innovation and upholds regulatory compliance.

### Looking ahead, empowering high-quality development

Looking ahead, Greatview Packaging will continue to deepen the virtuous cycle mechanism of "enhancing quality through technology and protecting innovation through intellectual property rights". We shall continuously optimise our intellectual property portfolio, not only to support product technological evolution but also to drive the enhancement of our brand value. By strengthening the creation, utilisation, and protection of intellectual property, we will further consolidate our technological leadership in the field of liquid food aseptic packaging, injecting sustained momentum into the enterprise's high-quality development.



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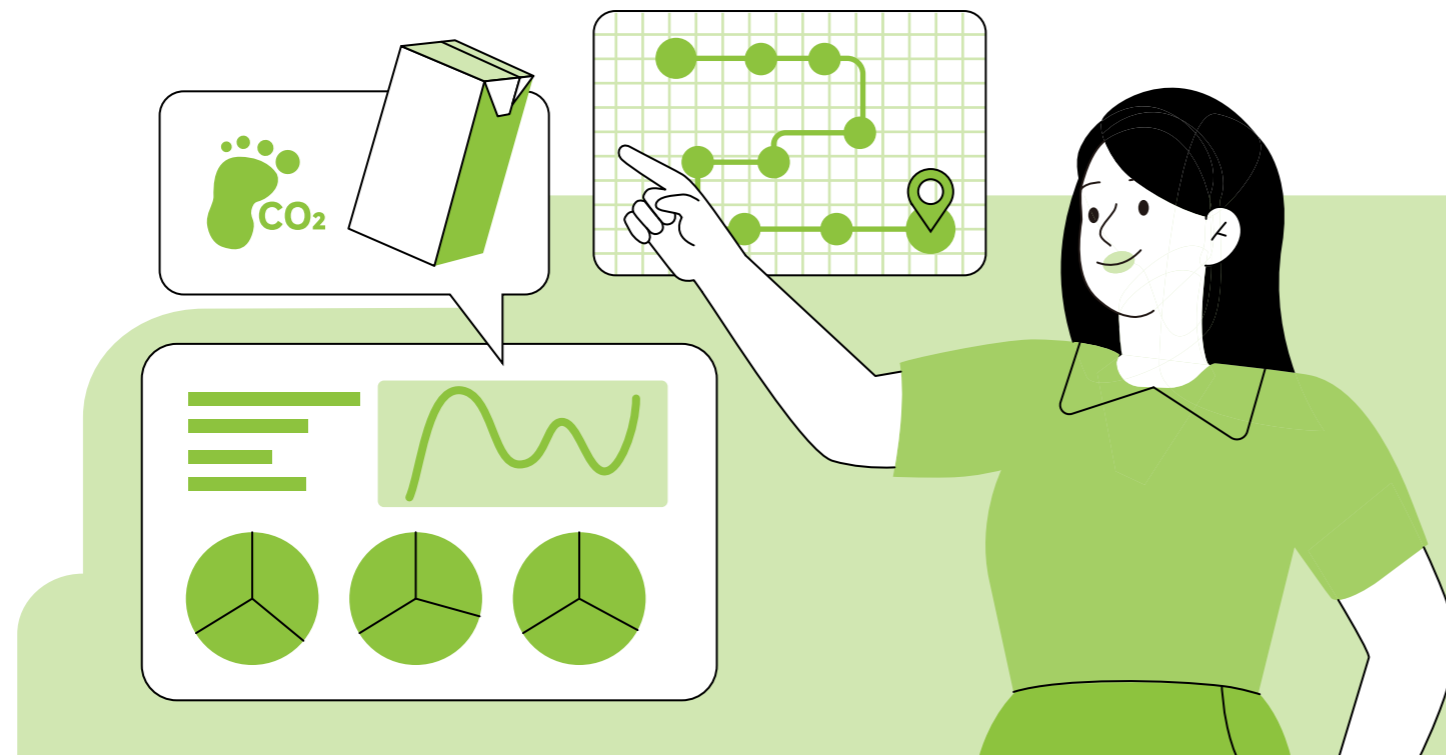
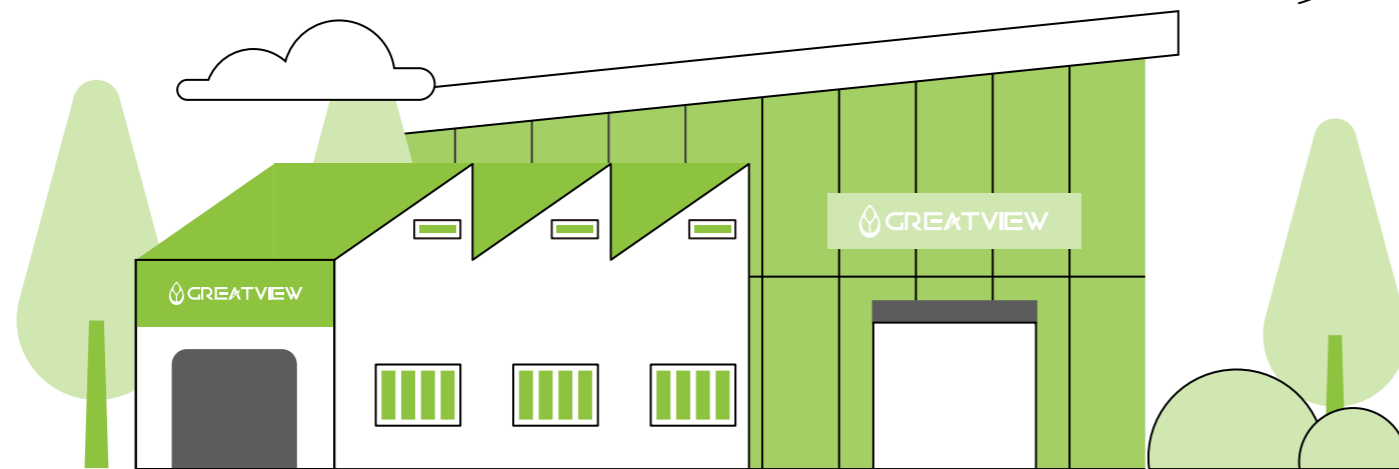
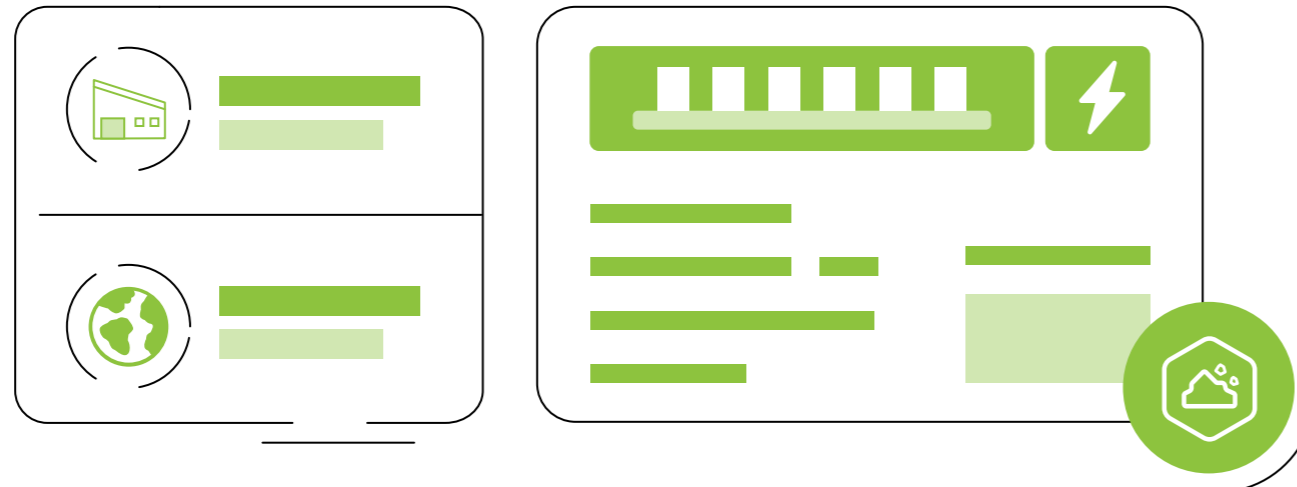
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## Low-carbon Transformation Path

“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.

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Pursuing the vision of “making liquid food safer, more convenient, environmentally-friendly and fashionable” ultimately stems from our aspiration for harmonious coexistence between humanity and nature. Under the macro guidance of “double carbon” goal, we regard addressing climate change as a core strategic priority, striving to integrate environmental responsibility into every facet of our business development.

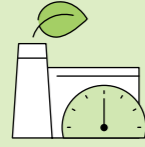
**Strategic guidance, panoramic planning for the carbon neutrality pathway**

We have charted a clear blueprint for low-carbon development through a scientific and systematic methodology, focusing on core dimensions such as climate change response, efficient utilisation of energy resources, environmental compliance management, and


circular economy construction. It represents not merely an emissions reduction pledge, but a comprehensive operational upgrade. Starting from top-level design, we embed green and low-carbon principles throughout the entire product lifecycle management, striving to significantly reduce our environmental footprint while achieving commercial growth, and driving the enterprise towards a profound transformation towards a resource-conserving and environmentally friendly model.

**Multi-dimensional efforts, building a sustainable operational system**


In practical implementation, we have launched comprehensive environmental management initiatives:




**Climate Action:**  
Establishing a robust greenhouse gas emissions accounting and management system, setting scientifically grounded reduction targets, and proactively addressing physical and transition risks.



**Energy Efficiency Innovation:**  
Continuously advancing energy-saving and consumption-reduction technological upgrades, optimising energy structures, enhancing energy utilisation efficiency, and reducing carbon emissions at source.



**Circular Symbiosis:**  
Deepening waste management and resource recovery, promoting the recycling and regeneration of packaging materials, and collaborating with industry chain partners to build a circular ecosystem.



**Precision Management:**  
Utilise digital tools for real-time environmental data monitoring and analysis, ensuring consistent improvement across all environmental indicators.

Through such systematic and coordinated initiatives, we are continuously strengthening our green foundation, striving for tangible and sustained progress on the

path to sustainable development, and contributing Greatview’s strength towards a greener future for our planet.

## Tackling Climate Change

Climate change represents a severe challenge facing all humanity and constitutes an imperative of our era that enterprises must address for sustainable development. With a forward-looking perspective, Greatview Packaging has consistently embraced the transformative wave of global climate governance, embedding climate risk management deeply within the core of its corporate strategy.

**Forward-looking planning to align with global disclosure standards**

Since 2022, we have systematically identified physical risks and transition opportunities arising from climate change in accordance with the recommendations of the Climate-related Financial Disclosures (TCFD). With the successful completion of the TCFD’s mandate, its responsibilities have formally been transferred to the International Sustainability Standards Board (ISSB) under the International Financial Reporting Standards Foundation (IFRS Foundation). This milestone signifies accelerating global standardisation and integration of climate information disclosure. To align ESG information disclosure with international standards, the Hong Kong Stock Exchange has comprehensively benchmarked against the ISSB’s International Sustainability Standards, undertaking significant updates to Appendix C2 of the Main Board Listing Rules – the Environmental, Social and Governance Reporting Code, incorporating a dedicated climate disclosure chapter that closely aligns with IFRS S2 climate-related disclosure standards. These amendments took effect on 1 January 2025, comprehensively enhancing the Board’s climate governance responsibilities, quantitative greenhouse gas disclosure, and climate risk management requirements. Adopting a “comply or explain” mechanism, they achieve alignment between the Hong Kong capital market’s ESG disclosure standards and global mainstream frameworks. Greatview Packaging actively responds to regulatory trends by swiftly adjusting its internal governance framework, ensuring our climate disclosures consistently lead the industry in compliance, transparency and comparability.

**Strategic anchoring to establish long-term management mechanisms**

Climate governance is not merely about disclosure, but action. We recognise that effective climate management requires robust institutional safeguards. For this purpose, Greatview is continuously strengthening its climate risk governance framework, integrating climate resilience into long-term strategic planning. A key initiative involves formally integrating carbon neutrality key performance indicators (KPIs) into the performance appraisal systems of senior executives overseeing relevant business segments of the Group. This mechanism aims to establish a top-down accountability framework for emissions reduction, translating climate objectives into concrete operational actions. This ensures we advance steadily and sustainably on our climate change response journey, creating long-term, sustainable value for our stakeholders.

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# Climate Governance

To ensure the effective implementation and sustained execution of its climate strategy, Greatview Packaging has established a three-tier governance framework led by the Board, executed by the Sustainable Development Management Committee, and supported by cross-departmental collaboration. This clear system of responsibilities not only guarantees the strategic prominence of climate issues within the Company's decision-making processes but also ensures that all response measures can penetrate organisational barriers and be implemented with precision.

### Top-level design, with the Board charting strategic course

The Board, as the highest decision-making body for climate governance, bears the key responsibility of charting the course. Its core task is to approve the Company's climate strategy and long-term goals, ensuring these goals not only align with global climate governance trends but also resonate profoundly with the Company's long-term value creation logic, thereby achieving a win-win outcome for commercial value and environmental responsibility.

### Executive hub, with the Management Committee coordinating and overseeing

The Sustainable Development Management Committee, serving as the core hub at the executive level, plays a key role in bridging the gap. The Committee's specific responsibilities include:

Strategic oversight and integration: Systematically manage climate-related risks and opportunities by identifying, assessing and prioritising issues in accordance with the TCFD framework and IFRS S2 standards, ensuring management logic aligns with international benchmarks.

Performance Evaluation and Resource Allocation: Regularly review the implementation progress of emission reduction pathways, the return on investment in low-carbon technologies, and the simulation results of climate scenario analyses, dynamically adjusting resource allocation based on data insights to ensure resources are directed towards the most valuable areas.

Strategic Oversight and Iterative Enhancement: Periodically reporting climate strategy implementation outcomes and challenges to the Board, promoting deep integration of climate targets with the Company's business model and product innovation, ensuring continuous refinement of strategy in response to external environmental shifts.

### Implementation on the ground, with working groups meticulously executing

The Sustainable Development Working Group, under the guidance of the Management Committee, is responsible for translating the strategic blueprint into concrete action plans, serving as the "practitioners" of climate governance. Its core responsibilities include:

Policy Sensitivity and Benchmarking Management: Closely monitor the latest developments in ISSB standards, Hong Kong Exchanges and Clearing Limited (HKEx) new regulations, and the "dual carbon" policies of Mainland China, conducting gap analyses and formulating targeted improvement plans to ensure corporate strategies remain compliant and forward-looking.

Cross-Departmental Collaboration and Execution Oversight: Serving as a bridge between headquarters and business units, the working group is responsible for driving and monitoring the low-carbon transition progress across operational departments (such as production, procurement, and R&D) and establishing quantifiable climate action targets, thereby ensuring effective implementation of emission reduction measures across the front line.

Stakeholder Communication and Value Alignment: Establish a regularised communication mechanism to systematically gather expectations and feedback from investors, customers and regulatory authorities regarding climate change issues, incorporating these as key inputs for strategic revisions to ensure the Company's actions align with all stakeholders' interests.

Risk Identification and Financial Impact Assessment: Employing specialised tools such as climate scenario analysis to proactively identify potential physical risks and transition opportunities, while quantifying the potential impact on financial position, thereby providing robust data support for management to formulate response strategies.

# Climate Strategy

## Scenario analysis

To scientifically anticipate uncertainties within future climate patterns and test the resilience of the Company's strategy, we have conducted systematic climate scenario analysis in strict compliance with the Hong Kong Exchanges and Clearing Limited (HKEx)'s new climate disclosure requirements. The analysis aims to simulate diverse future pathways and quantitatively assess the potential financial impact of climate-related risks and opportunities on the Company's operations.

### Analytical boundaries: focusing on core elements and connecting the value chain

The geographical scope of this analysis focuses on the core operational hubs of the Company, encompassing the Shandong Plant, Inner Mongolia Plant, and Qingdao Likang Plant. These facilities not only constitute the primary sources of current revenue but also serve as pivotal foundations for implementing future sustainable development strategies. From a business perspective, we have assessed not only the direct impact of climate change on our own operations but have also extended our analysis across the entire value chain: examining the adaptability of energy structures within production processes; and discerning evolving trends in downstream end-customer demand for low-carbon packaging to ensure the comprehensiveness of our strategic foresight.

### Temporal depth and scenario construction: multi-dimensional perspectives and prospective previews

To capture the dynamic evolution of climate change impacts, we have established a parallel three-tiered timeframe comprising short-term (within 5 years), medium-term (5 to 10 years), and long-term (over 10 years up to 2050) periods.

In scenario construction, we adopted a "dual-track" strategy, separately assessing physical risks and transition risks:

Physical Risk Assessment: Drawing upon the latest research findings from the United Nations Intergovernmental Panel on Climate Change (IPCC), we have selected two extreme climate scenarios, the "High-carbon scenario (SSP1-1.9)" and the "Low-carbon scenario (SSP5-8.5)", to evaluate the impact of frequent extreme weather events and long-term shifts in climate patterns on the company's physical assets and supply chain.

Transition Risk Assessment: In response to rapid shifts in policy, technology and market preferences, we reference the International Energy Agency's (IEA) "Net Zero Emissions Scenario (NZE) 2050" and "Stated Policies Scenario (STEPS)" to analyse, at varying decarbonisation speeds, the challenges and opportunities faced by the Company regarding policy compliance costs, technological iteration pressures and market demand restructuring.

By cross-analysing the aforementioned scenarios with the temporal dimension, we have deeply integrated the assessment outcomes into the iterative process of strategic planning, thereby continuously enhancing the organisation's resilience and competitiveness in addressing complex climate challenges.

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**Table 1 Physical Risk Climate Scenarios**

Scenario type	Scenario selection	Scenario description	Scenario data collection
Brown scenario High-carbon scenario	IPCC AR6 SSP5-8.5	This scenario assumes greenhouse gas emissions continue at current rates. It is expected to result in a global temperature rise exceeding 4.4°C by 2100.	IPCC AR6
Green scenario Low-carbon scenario	IPCC AR6 SSP1-1.9	This scenario adopts robust mitigation measures, expecting to limit global temperature rise to within 1.5°C by 2100 and achieve net-zero carbon dioxide emissions around 2050.	

**Table 2 Transition Risks and Opportunities Climate Scenarios**

Scenario type	Scenario selection	Scenario description	Scenario data collection
Business as usual scenario High-carbon scenario	IEA STEPS Stated policy scenario	This scenario, based on an assessment of existing specific policies and those announced by governments worldwide, explores the potential development trajectory of the energy system in the absence of additional policy implementation. By 2100, the global average temperature is expected to be approximately 2.6°C higher than pre-industrial levels.	IEA
Accelerated transition scenario Low-carbon scenario	IEA NZE Net-zero emissions scenario	This scenario outlines a feasible pathway to achieve net-zero carbon dioxide emissions by 2050, thereby limiting global temperature rise to within 1.5°C. It represents a more transformative and ambitious development trajectory, contingent upon the immediate and widespread deployment of all existing clean and efficient energy technologies, accompanied by profound societal and economic transformation.	

## Climate risk and impact assessment

In accordance with the guidance of the Hong Kong Exchanges and Clearing Limited (HKEx)'s new climate regulations, we have undertaken a systematic, penetrating and comprehensive assessment of physical and transition risks. This represents not merely a compliance exercise, but a key strategic initiative by Greatview Packaging to proactively recognise and defend against such risks, aiming to forge unshakeable business resilience for the Company amidst a climate future fraught with uncertainty.

In accordance with the TCFD framework, we have broken down climate risks into two core dimensions, establishing a clear risk identification matrix:

**Physical Risks:** These represent the direct "physical impacts" of climate change. It includes both acute risks caused by sudden extreme weather events such as floods, typhoons, and extreme heatwaves, as well as chronic risks stemming from long-term shifts in climate patterns – including persistent warming, abnormal precipitation, and sea-level rise. These risks may not only directly damage our plant and equipment but could also indirectly impact our production continuity and cost structure through supply chain disruptions, raw material shortages, and similar channels.

**Transition Risks:** These represent the "adaptive growing pains" arising as society progresses towards net-zero

emissions. It stems from tightening policy regulations (such as carbon taxation and heightened emission standards), disruptive technological innovations (such as new energy replacements), and shifts in market preferences and investor expectations. Failure to adapt promptly exposes businesses to multiple challenges including soaring compliance costs, stranded assets, loss of market share, and reputational damage.

Risk assessment is not an isolated theoretical exercise, but rather an in-depth dialogue conducted across the entire Company. By engaging in thorough discussions and deliberations with various business segments and managers at different levels, we have conducted a multi-dimensional analysis of the probability of occurrence and potential impact of the aforementioned risks.

We have not only analysed the evolution of these risks across short-, medium- and long-term timeframes, but more crucially, we have sought to look beyond the surface of our operations to identify and, where possible, quantify the potential financial implications of various risks and opportunities. This process enables us to prioritise issues with significant financial impact, ensuring resources are precisely allocated to areas that most enhance the enterprise's resilience, thereby safeguarding Greatview's sustainable development.

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The financial analysis results of climate impacts are as follows:



**Policy risk**

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.

**Current and anticipated financial impact**

Increased costs associated with product carbon footprint and carbon verification calculations; Rising operational expenses (such as purchasing and utilising renewable energy or carbon neutrality products like CCER)

**Scope of impact**

Own operations

**Climate scenarios**

STEPS  
NZE

**Short-term**

Negligible  
Low

**Medium-term**

Negligible  
Low

**Long-term**

Negligible  
Low

**Countermeasures**

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.



**Legal risk**

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.

**Current and anticipated financial impact**

Uncertainty surrounding future government regulatory approaches to producer responsibility schemes has led to increased compliance costs

**Scope of impact**

Upstream  
Own operations  
Downstream

**Climate scenarios**

STEPS  
NZE

**Short-term**

Negligible  
Negligible

**Medium-term**

Negligible  
Low

**Long-term**

Negligible  
Low

**Countermeasures**

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.



**Technology risk**

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.

**Current and anticipated financial impact**

The upgrading of low-carbon technologies has led to increased production and operational costs, such as the shortened service life of existing equipment and the early retirement of equipment. In 2025, we invested a total of RMB3.7247 million in equipment renewal

**Scope of impact**

Own operations

**Climate scenarios**

STEPS  
NZE

**Short-term**

Negligible  
Negligible

**Medium-term**

Negligible  
Low

**Long-term**

Negligible  
Low

**Countermeasures**

We will actively utilise new technologies, and inspect in batches and gradually eliminate inefficient equipment according to China's equipment obsolescence catalogue.

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**Market risk**

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.

**Current and anticipated financial impact**

To meet customer demand for low-carbon products, which has led to increased R&D costs. In 2025, we invested RMB1.3626 million in low-carbon product development, and will continue to invest going forward; The additional sourcing of low-carbon or sustainable raw materials has resulted in extra costs;

**Scope of impact**

Upstream  
Own operations

**Climate scenarios**

STEPS  
NZE

**Short-term**

Negligible  
Low

**Medium-term**

Negligible  
Low

**Long-term**

Negligible  
Low

**Countermeasures**

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.



**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.

**Current and anticipated financial impact**

Failure to meet stakeholders' expectations may result in investor scrutiny and pressure, impacting share prices and financing capabilities; Proactive disclosure and promotion of the Company's sustainability performance lead to increased communication and promotional costs;

**Scope of impact**

Own operations  
Downstream

**Climate scenarios**

STEPS  
NZE

**Short-term**

Negligible  
Negligible

**Medium-term**

Negligible  
Negligible

**Long-term**

Negligible  
Low

**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.

**Current and anticipated financial impact**

Damage to assets rendering them unusable, or requiring repair and replacement, leading to asset depreciation and increased production and operational costs; Supply chain disruptions or delays causing shortages of production materials, resulting in reduced sales revenue; Increased insurance premiums and claims settlement costs; Enhanced climate resilience measures leading to higher operational expenses;

**Scope of impact**

Upstream  
Own operations  
Downstream

**Climate scenarios**

SSP5-8.5  
SSP1-1.9

**Short-term**

Low  
Low

**Medium-term**

Low  
Low

**Long-term**

Medium  
Low

**Countermeasures**

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

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## Climate opportunity

When examining the challenges of climate change, we prefer to view it as a mirror reflecting novel pathways for industrial upgrading and value transformation. Greatview Packaging firmly believes that green transition is not only essential for survival but also the core engine driving high-quality development. We are transforming climate pressures into intrinsic momentum, creating new growth opportunities within the low-carbon wave through technological innovation and ecological synergy.

### Smart manufacturing upgrades to establish a zero-carbon benchmark factory

The imperative of climate change has accelerated the profound restructuring of our production and manufacturing systems. We are advancing a comprehensive green transformation of production operations towards the goal of a “zero-carbon factory”: optimising energy structures through the introduction of clean energy sources such as photovoltaics; unlocking energy-saving potential via digital energy efficiency management systems; and implementing circular economy models to achieve resource recovery from waste. This series of measures not only significantly reduced carbon emission intensity but also directly optimised operational costs through enhanced energy efficiency, establishing a green intelligent manufacturing benchmark with industry-wide exemplary effect.

### Product innovation redefining green consumption experiences

The urgent demand for sustainable development in the market has spurred boundless creativity in our product

offerings. We are committed to developing innovative packaging solutions with a reduced environmental footprint, such as minimising material consumption through lightweight designs and decreasing reliance on fossil resources by employing renewable or recyclable materials. These eco-friendly products not only assist our clients in fulfilling their ESG commitments but also meet the expectations of end consumers for environmentally conscious purchasing, thereby securing us a differentiated competitive advantage in the market.

### Collaborative ecosystem building to weave a green supply chain network

As the saying goes, “If you want to go fast, go alone. If you want to go far, go together.” We actively break down corporate boundaries, joining hands with partners across the industrial chain to jointly explore and implement carbon reduction pathways throughout the entire value chain. Through establishing green supply chain collaboration mechanisms, we extend low-carbon principles to suppliers and customers, jointly developing low-carbon raw materials, optimising logistics and transportation, and promoting packaging recycling. This ecosystem-based cooperation model not only enhances the climate resilience of the entire industrial chain but also builds a mutually beneficial green business ecosystem.

By proactively seizing such opportunities, Greatview Packaging is achieving a transformative leap from “passive compliance” to “proactive leadership”. We have not only effectively mitigated climate risks but also reshaped our core competitiveness in the process, thereby creating sustained, long-term shared value for shareholders, customers, employees and society.

## Climate Risk Management

Greatview Packaging recognises that climate change is not merely an environmental issue, but a strategic imperative central to corporate survival and development. For this purpose, we have formally incorporated climate risk management into the core agenda of our corporate sustainability strategy, committed to building a resilient organisation capable of anticipating future challenges, withstanding impacts, and seizing opportunities.

We have established an integrated management mechanism that “treats risks and opportunities as equally important”, embedding climate issues deeply within our comprehensive enterprise risk management system. Through this integration, we directly link the monitoring of climate risks and the implementation of response measures to the operational health and strategic decision-making quality of the Company, ensuring it maintains strategic resolve and business continuity in the face of climate uncertainty.

We follow the PDCA cycle logic of “Identification-Assessment-Response-Monitoring” to build a scientific and dynamic climate risk management process:

We have established a multi-dimensional information input mechanism to regularly identify climate risks and opportunities, including: in-depth analysis of national and local climate policies and regulations; tracking cutting-edge developments in low-carbon technologies such as new materials and processes; gauging market demand shifts driven by heightened consumer environmental awareness; assessing industry competitive landscapes and benchmarking best practices from industry leaders; and extensively incorporating expectations from stakeholders including ESG rating agencies, investors, and NGO. Concurrently,

we conduct preliminary physical risk screening tailored to each factory’s geographical location, climate characteristics, and disaster history, precisely identifying the physical risks, transition risks, and potential opportunities facing the Company.

For identified risk items, we implemented a full-cycle systematic assessment (short-term: 0-5 years; medium-term: 5-10 years; long-term: over 10 years). Heads of each business segment conduct quantitative scoring based on two core dimensions: “probability of occurrence” and “severity of impact on operations”, generating an intuitive risk matrix diagram. This process not only clarifies the relative urgency of risks but also provides data-driven support for prioritising resource allocation by quantifying potential financial implications.

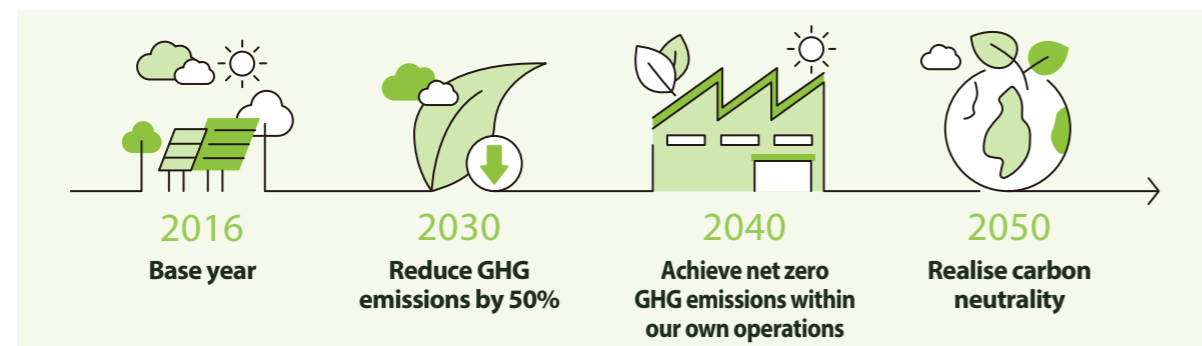
Based on the assessment findings, we have tailored management plans for each significant climate risk. Whether implementing physical defences against extreme weather or devising compliance strategies to meet dual carbon targets, we have clearly defined responsible parties, action steps and timelines. We regularly review the effectiveness of these measures to ensure our response strategies remain dynamically optimised in response to evolving external conditions.

Risk management is not a one-off exercise. We have integrated climate risk into our comprehensive corporate risk management framework and established a routine monitoring mechanism, regularly assessing the effectiveness of risk management implementation and residual risk levels while embedding climate risk indicators deeply within our daily operational oversight systems, thereby ensuring climate resilience becomes an integral part of our corporate DNA.

## Climate Goals and Action Plan

“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.

To address the complex challenges of GHG emission data statistics, we conducted a comprehensive GHG inventory initiative in 2025, thoroughly screening and identifying the Group’s Scope 1, Scope 2, and Scope 3 GHG emission sources. Through systematic identification and verification, we accurately grasped the current status of the Company’s GHG emissions. This internal inventory not only helps us better understand our impact on environment but also provides a scientific basis for subsequently developing effective emission reduction strategies.

Accounting standards: Our GHG accounting and reporting are based on the national standard “General Principles for Accounting and Reporting of Greenhouse Gas Emissions for Industrial Enterprises GB/T32150-2015”, and also refer to standards published by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD), including the “Greenhouse Gas Accounting Protocol: Corporate Accounting and Reporting Standard (2004)” and the “Greenhouse Gas Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011)”.

Accounting Scope: The statistical scope covers all subsidiaries of the Company

In 2025, we identified and quantified Scope 3 emissions for the first time. We identified the corresponding category list for our upstream and downstream emissions according to the 15 categories outlined in the “Greenhouse Gas Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011)”. (Of them, Categories 8, 10, 13, 14 and 15 are not applicable to Greatview Packaging)

Upstream Activities	Downstream Activities
Category 1: Purchased goods and services	Category 9: Downstream transportation and distribution
Category 2: Capital goods	Category 10: Processing of sold products
Category 3: Fuel- and energy-related activities (not included in Scope 1 or Scope 2)	Category 11: Use of sold products
Category 4: Upstream transportation and distribution	Category 12: End-of-life treatment of sold products
Category 5: Waste generated in operations	Category 13: Downstream leased assets
Category 6: Business travel	Category 14: Franchises
Category 7: Employee commuting	Category 15: Investment
Category 8: Upstream leased assets	

During the Reporting Period, the Scope 3 emissions that have been accounted for amounted to 31,486.56 tonnes, covering data from Category 1 (Purchased goods and services), Category 2 (Capital goods), Category 3 (Fuel- and energy-related activities), Category 4 (Upstream transportation and distribution) and Category 5 (Waste generated in operations). We have gradually incorporated Scope 3 accounting into our regular operational mechanisms, applying the results to our supply chain’s low-carbon management and internal emission reduction pathway design, thereby laying the foundation for building a climate-resilient value chain.

GHG Emissions	2024	2025
GHG-scope 1 carbon dioxide emissions (tonnes)	3,825	2,797
GHG-scope 2 carbon dioxide emissions (tonnes) (based on the location)	31,973	29,602
GHG-scope 2 carbon dioxide emissions (tonnes) (based on the market)	31,973	29,461
GHG-scopes 1&2 carbon dioxide emissions (tonnes) (based on the market)	35,798	32,258
Scopes 1&2 carbon dioxide emissions per million revenue (tonnes/million revenue) (based on the market)	15.98	17.37
GHG-scope 3 carbon dioxide emissions (tonnes)	–	31,486.56

Description:

1. The GHG target sets 2016 as a base year, with emissions of 51,366 tonnes.
2. Data of million revenue is in RMB.

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Greatview has not yet applied internal carbon pricing in decision-making processes such as investment decisions, transfer pricing, and scenario analysis. However, we fully recognise that internal carbon pricing is an important tool for driving low-carbon transition and managing climate risks. Its core value lies in internalising the costs of carbon emissions, thereby enabling more accurate assessments of the long-term economic viability of investment projects, prioritising low-carbon and sustainable development pathways, and helping to identify and quantify climate-related risks (such as carbon taxes, fluctuations in carbon markets, and tightening policies). This enhances the Company's resilience in response to transition and aligns with the "dual carbon" goals as well as industry low-carbon trends, boosting investor, customer, and regulatory confidence in the Group's sustainable development capabilities. We are actively conducting carbon accounting and climate risk assessments and have incorporated internal carbon pricing into our medium- to long-term sustainable development strategic planning. In the future, we will establish and implement an internal carbon pricing mechanism in a timely manner based on the business development stage, regulatory requirements, and industry practices, aiming to better manage and respond to climate-related risks and opportunities.

On the journey towards carbon neutrality, we deeply understand that "data that cannot be measured cannot be managed." Therefore, Greatview Packaging is committed to building a comprehensive carbon management system that covers the "cradle-to-grave" lifecycle. By leveraging precise data accounting and authoritative certification standards, we aim to transform green commitments into quantifiable practical actions.

We are gradually expanding the scope of our carbon footprint accounting beyond the factory walls. In the future, we will further extend the scope to include upstream raw and auxiliary material production, transportation and warehousing across the entire supply chain, employee travel and commuting, as well as downstream waste disposal processes. Through this comprehensive investigation of the entire value chain, we will accurately identify the environmental hotspots of products at each stage from acquisition of raw materials to processing, manufacturing, distribution and waste disposal. This not only provides a scientific basis for continuously optimising our operational systems and reducing carbon emissions, but also aims, through data-driven initiatives, to develop a more low-carbon competitive product portfolio, encouraging upstream and downstream partners in the supply chain to collaborate on emissions reductions for a net-zero future.

On the operational front, we take "green factories" as the benchmark, comprehensively promoting the low-carbon transformation of our production system. In 2025, Greatview Aseptic Packaging (Shandong) Co., Ltd. once again took the lead in receiving the title of "Advanced Collective for Green, Low-Carbon, and High-Quality Development" (綠色低碳高質量發展先進集體) from Gaotang county, Shandong province, along with successfully obtaining the green factory certification. Additionally, it was successfully included in the fourth batch of municipal-level industrial design centres in Liaocheng city. Meanwhile, Greatview's Shandong factory and Inner Mongolia factory have simultaneously established a sound energy management system. By refining energy metering standards and standardising configuration management processes, they thoroughly tapped into the energy-saving potential in the manufacturing and successfully obtained ISO 50001 energy management system certification, setting a benchmark for energy efficiency management in the industry.



At the product level, we adhere to the principle of "building trust through standards and speaking with data". We have strictly conducted the full life-cycle carbon footprint calculations for our main products in two core factories in accordance with the internationally recognised ISO 14067 product carbon footprint standard. More critically, this process involved independent verification by Bureau Veritas, an internationally authoritative third-party institution, ensuring the objectivity and credibility of the data. This not only meets our customers' compliance requirements for a green supply chain but also lays a solid data foundation for us to develop a scientific carbon neutrality roadmap in the future. Moving forward, we will continue to conduct comprehensive carbon audit covering company operations, products, and the supply chain, resolutely advancing the implementation of our emission reduction initiatives.

Greatview's Likang Factory in Qingdao continues to promote the application of renewable energy, with

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 electricity fed into the grid. During its operation in 2025, the total photovoltaic power generation amounted to 2,138,956 kWh, of which 1,914,186 kWh was actually consumed, resulting in an annual reduction of 1,185 tonnes of GHG emissions. Greatview's Shandong factory has achieved full regional coverage of air-source heat pump heating, achieving zero steam consumption since February 2025, which corresponds to an annual reduction of 545 tonnes of GHG emissions compared to the same period in 2024. In 2025, Greatview's Inner Mongolia factory began experimenting with simultaneously purchasing part of the green electricity certificate transaction vouchers (GECs) alongside monthly grid electricity purchases, acquiring 172 GECs in the first year, which is equivalent to offsetting 140.6 tonnes of GHG emissions.



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# Environmental Management

## 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	2025
Direct energy consumption (mWh)	12,110	9,779
Direct energy consumption per million revenue (mWh/million revenue)	5.41	5.27
Indirect energy consumption (mWh)	55,695	49,526
Indirect energy consumption per million revenue (mWh/million revenue)	24.87	26.67
Comprehensive energy consumption (mWh)	67,805	59,305
Comprehensive energy consumption per million revenue (mWh/million revenue)	30.27	31.94
Natural gas (m <sup>3</sup> )	1,352,902	1,092,545
Consumption of natural gas per million revenue (m <sup>3</sup> /million revenue)	604	588
Liquefied petroleum gas (tonnes)	62	40
Consumption of liquefied petroleum gas per million revenue (tonnes/million revenue)	0.03	0.02
Electricity (kWh)	47,370,511	43,916,453
Consumption of electricity per million revenue (kWh/million revenue)	21,148.49	23,649.14
Steam (tonnes)	10,773	7,259
Consumption of steam per million revenue (tonnes/million revenue)	4.81	3.91
Water (m <sup>3</sup> )	149,457	138,542
Consumption of water per million revenue (m <sup>3</sup> /million revenue)	66.72	74.61
Consumption of packaging materials (tonnes)	1,677	1,642
Consumption of packaging materials per million revenue (tonnes/million revenue)	0.75	0.88

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/T2589-2020.
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:

- For the rooftop solar photovoltaic power generation facility at the Likang Factory in Qingdao, the actual photovoltaic power consumption amounted to 1,914,186 kWh in 2025, resulting in an annual reduction of 1,185 tonnes of GHG emissions.

- Greatview's Shandong factory has achieved full regional coverage of air-source heat pump heating, achieving zero steam consumption since February 2025, which corresponds to a reduction of 545 tonnes of GHG emissions.
- 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.
- 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 Shandong factory actively promoted low-carbon upgrades and renovations of its equipment. In 2025, a set of variable frequency chillers was replaced. The new equipment has stronger cooling capacity and lower energy consumption, saving 250,000 kWh of electricity consumption annually compared with the same period in 2024, which is equivalent to a reduction of 154.8 tonnes of carbon emissions.
- Greatview's Shandong factory and Inner Mongolia factory simultaneously carried out identification of high-energy-consuming equipment in 2025, creating a list for future replacement according to plan. At the Shandong factory, two motor-driven pumps in the refrigeration room were replaced in 2025, with monitoring of energy consumption after replacement. The new equipment saved 170,000 kWh of electricity consumption annually, equivalent to a reduction of 105 tonnes of carbon emissions. At the Greatview's Inner Mongolia factory, one air compressor was replaced in May 2025, and the new equipment was officially put into operation in June. During nearly half a year of operation, it saved 64,208 kWh of electricity consumption, equivalent to a reduction of 41.6 tonnes of GHG emissions.
- Greatview Packaging actively responds to the national requirements for the development of "new quality productivity", and deeply promotes the organic integration of industrial Internet and green manufacturing. We are well aware that precise energy management is the "eyes" for achieving low-carbon transformation. To this end, Greatview's Shandong factory and Inner Mongolia factory have comprehensively initiated the phased construction

and deployment of an energy management platform, committed to building a transparent and visualised energy control hub.

Currently, the platform has successfully implemented several core foundational functions, initially achieving interconnectivity of energy data:

- Overall energy consumption overview: real-time aggregation and statistics of the main energy consumption across the entire factory, providing macro decision-making basis for management.
- Micro-level equipment insight: achieving precise collection and analysis of energy consumption data at the equipment level, refining energy consumption responsibilities down to the smallest business unit.
- Process energy tracking: tracking energy consumption during the production processes of different packaging types, identifying energy efficiency differences among various products.
- Operational efficiency benchmarking: supporting comparative analysis of energy consumption at different production speeds, exploring the optimal operating conditions for equipment.
- Systematic and detailed metering: completing sub-item metering of energy consumption for primary production equipment and auxiliary equipment (public auxiliary equipment), clarifying the composition of energy consumption.

Building the infrastructure is just the first step; the core lies in the deep mining of data value. Moving forward, we will leverage the massive energy consumption data accumulated so far to focus on iterating and upgrading the platform's intelligent analysis module. Through big data modelling and AI algorithms, we will conduct a thorough "check-up" and multi-dimensional analysis of energy consumption data across the entire chain, aiming to accurately identify "hidden inefficiencies" within complex production data and pinpoint the areas with the greatest potential for energy-saving optimisation. This digital engine will drive our production process from "experience-based energy saving" to "data-driven energy saving", continuously improving energy efficiency and accelerating our low-carbon transformation process.

In 2025, our comprehensive energy consumption per million packs was 0.631 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.

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## Water saving

We commit to strictly implementing emission management requirements based on compliance with relevant national emission standards and regulations, including the Water Pollution Prevention and Control Law of the People’s Republic of China and the Integrated Wastewater Discharge Standard. 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.

- At the Shandong factory’s on-site sewage treatment station, the sludge treatment process has been upgraded through technological improvements to connect the dewatering outlet with the cleaning water tank, enabling localised water recycling and saving 140 m<sup>3</sup> of fresh water annually.
- 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 m<sup>3</sup> annually.

In 2025, the water consumption was 12 m<sup>3</sup>/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.

## Pollution and Waste Management

Greatview places great importance on pollution prevention and control as well as waste management, striving to minimising our environmental impact through systematic construction and refined operations, thereby achieving harmonious coexistence with nature.

We strictly abide by the Prevention and Control of Atmospheric Pollution Law of the People’s Republic of China, the Water Pollution Prevention and Control Law, and the Regulations on Pollutant-Discharge Licensing Management, and have conducted dynamic reviews and updates of environmental regulations and standards. On this basis, we have established an EHS (environment, health, and safety) management system that covers the entire value chain. We have also formulated a series of standardised procedure documents such as the “Noise Control Procedure”, “Effluent Treatment and Control Procedure”, “Exhaust Pollutant Management System”, “Hazardous Waste Pollution Prevention Responsibility System”, and “Energy Use Management System”, to standardise the energy use and compliance management of waste at every stage.

At the execution level, we take the pollutant discharge permit as our core approach for implementing classified, graded and refined management of pollutants. By establishing a multi-dimensional environmental monitoring mechanism on a daily, monthly, quarterly, and annual basis, we ensure that wastewater, exhaust

gas, and pant boundary noise are discharged 100% compliance with emission standards, with data traceability and process monitoring.

In recent years, Greatview’s Shandong, Inner Mongolia and Likang factories continue to focus on the treatment of volatile organic compounds, and emission concentration are far below the requirements of national and local emission standards in China.

Preventing problems before they occur is the highest level of risk management. We have established a comprehensive mechanism for identifying environmental factors and have built a robust environmental emergency management system tailored to address potential sudden environmental pollution incidents. By regularly organising practical drills, we continuously refine our team’s emergency response capabilities, ensuring that we can maintain environmental safety even in extreme situations.

Thanks to the stringent control measures mentioned above, we delivered a satisfactory performance during the Reporting Period: during the Reporting Period, there were no significant negative impacts on the environment and natural resources, and the Company was 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, and no negative feedback from stakeholders. This “zero major violation” performance record is the strongest testament to our commitment to green practices.

Key performance indicators	2024	2025
Waste water (tonnes)	6,685	5,348
Waste water discharges per million revenue (tonnes/million revenue)	2.98	2.88
Non-hazardous solid waste (tonnes)	10,072	8,082
Non-hazardous waste per million revenue (tonnes/million revenue)	4.50	4.35
Recycling and re-use of non-hazardous waste (tonnes)	10,039	8,050
Hazardous waste (tonnes)	228	155
Hazardous waste per million revenue (tonnes/million revenue)	0.102	0.083
Exhaust gas-total amount of non-methane hydrocarbon (tonnes)	10.31	11.73
Total amount of non-methane hydrocarbon per million revenue (tonnes/million revenue)	0.005	0.006

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.

In the field of solid waste management, Greatview Packaging adheres to the principles of “zero waste” and resource circulation, establishing a rigorous management and control system. In accordance with national and local regulations, we have formulated the Solid Waste Control Procedure and Hazardous Waste Management System, deeply integrating waste management requirements into our daily operations, with the aim of achieving full-chain closed-loop management from source reduction to compliant end disposal.

For general solid waste, we implement refined classification management. Recyclables (such as paper and plastic scraps) are strictly separated and directed into recycling channels, maximising resource utilisation and reducing the consumption of primary resources. For non-recyclable domestic waste, we strictly comply with the requirements of the Law of the People’s Republic of China on the Prevention and Control of Environmental Pollution by Solid Wastes and relevant local regulations, implementing classified disposal and collection, and fully entrusting legally qualified third-party professional agencies for harmless treatment, ensuring that

environmental risks remain under control.

For hazardous waste and other harmful wastes, we implement even stricter control standards. We carry out standardised classification and labeling at the source of generation and store the waste in dedicated facilities that comply with environmental protection standards, thereby eliminating the risks of mixed storage and leakage. We have established a detailed hazardous waste management ledger, recording and tracking the type, quantity generated, destination, and disposal status of the waste throughout the entire process. All harmful waste is legally entrusted to professional agencies holding hazardous waste operating licenses for compliant disposal, ensuring that every step aligns with national environmental protection regulations and effectively fulfilling our corporate environmental responsibilities.

In 2025, Greatview’s non-hazardous solid waste generated 0.7 tonnes/million packs, achieving the 2030 target in the short term. 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 stabilise the target of non-hazardous solid waste at 0.7 tonnes/million packs during the period leading up to 2030.

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## Recycling

Against the backdrop of environmental protection and sustainable development becoming a global consensus, Greatview Packaging actively responds to the environmental challenges faced by the packaging industry, integrating resource recycling and efficient utilisation into corporate strategy and daily operations. Through systematic innovation and practical implementation, we promote the full lifecycle management of packaging materials, striving to reduce resource consumption and carbon footprint. By leveraging collaborative platforms such as the Committee of Paper-based Beverage Composite Packaging Recycling (the "Committee"), we continuously explore new models of circular economy, contributing to the construction of a green, low-carbon, and renewable industrial system.

### Packaging material recycling practice

In our operations, Greatview Packaging systematically promotes the recycling of auxiliary materials used in the packaging production process, striving to reduce resource consumption and waste generation, while integrating positive environmental impacts into daily management practices.

Deepening recycling practice at the operational level: For auxiliary materials such as wooden trays, plastic stretch films and paper sheets, we prioritise the reuse model to reduce resource consumption from the source. As of the Reporting Period, recyclable materials accounted for 42% of the packaging materials (by weight). The proportion of recyclable trays across our factories has continued to increase, with the Inner Mongolia factory achieving 100% coverage of recyclable trays, marking a significant breakthrough in packaging recycling management at this site.

Driving green transformation at the supply chain: We actively encourage domestic customers to prioritise the use of recyclable trays, gradually reducing the market circulation of single-use trays and facilitating upstream and downstream collaboration in waste

reduction. Meanwhile, the Shandong factory and Inner Mongolia factory are steadily advancing the transition of aluminum foil raw material packaging from single-use to recyclable formats, effectively reducing the generation of single-use waste and further enhancing the environmental performance of the packaging process.

### Ecological design and recycling system construction

Greatview Packaging actively responds to the national "dual carbon" strategy, leveraging the platform of the Committee of Paper-based Beverage Composite Packaging Recycling to collaborate with upstream and downstream partners across the industry chain to advance the resource utilisation of waste packaging.

Special fund investment: In 2025, Greatview cooperated with the governing units to invest a total of more than RMB10 million in special funds to systematically promote ecological design, strengthen information disclosure and standardise recycling, thereby providing financial support for the development of a circular economy in the industry.

Consumer-side recycling guidance: We expanded the recycling network through multiple channels, strengthened consumer awareness and education, and popularised the recyclability of beverage paper-based composite packaging and the correct disposal methods, thereby continuously improving the effective recycling rate.

Industry knowledge sharing: The "Case Collection of Resource Utilisation of Beverage Paper-Based Composite Packaging" (《飲料紙基複合包裝資源化利用案例集》), published via the platform of the Committee, compiles successful commercial recycling cases from domestic and international sources. It provides practical references for collaborative innovation and high-level resource utilisation within the industrial chain, contributing to the construction of the circular economy system within the industry.

### Achieving the target for resource utilisation of waste beverage paper-based composite packaging ahead of schedule

Under the framework of the circular economy and the extended producer responsibility system, the Company actively responds to industry self-discipline targets and continuously advances environmental management throughout the entire lifecycle of beverage paper-based composite packaging. Since 2021, the Company has submitted the annual "Extended Producer Responsibility Fulfilment Report for Beverage Paper-Based Composite Packaging" through the Committee platform regularly to the National Development and Reform Commission, disclosing the industry's progress over the previous year in ecological design, information disclosure, and recycling utilisation, thereby demonstrating the industry's commitment to environmental responsibility.

The year 2025 marks the final year for achieving the targets set forth in the "Implementation Plan for the Extended Producer Responsibility System for Beverage Paper-Based Composite Packaging". According to the "2024 Extended Producer Responsibility Fulfilment Report for Beverage Paper-Based Composite Packaging" submitted and issued by the Committee to the National Development and Reform Commission, the Committee has steadily carried out various tasks in terms of the industry self-discipline and responsible model based on target system. The recycling and resource utilisation of waste beverage paper-based composite packaging have achieved remarkable results. The resource utilisation rate reached 40.8%, an increase of 2.3 percentage points over the last year, achieving the 2025 target ahead of schedule.

### Promoting the deepening implementation of extended producer responsibility (EPR)

In promoting extended producer responsibility (EPR), Greatview Packaging adheres to the industry self-discipline and responsible model based on target system, proactively implementing the EPR system. Based on market development conditions and feasibility assessments, we have set the resource utilisation rate target for waste beverage paper-based composite packaging materials for 2030 through the Committee platform in collaboration with member units under the guidance of industry experts. We continue to explore new mechanisms and models for responsibility

fulfilment, striving to develop more replicable and promotable practices that can provide practical references for extended producer responsibility fulfilment in other low-value recyclable sectors.

We collaborate with industry partners through the Committee platform to actively participate in the evaluation and auditing of recycling enterprises, strengthening the integrity construction within the recycling and utilisation sector. Under the framework of "Typical Models and Demonstration Projects for the Social Recycling of Waste Beverage Paper-Based Composite Packaging" (《廢棄飲料紙基複合包裝社會回收典型模式與示範項目》), we discuss the development pathways for community recycling models together with upstream and downstream partners across the value chain. We also advance the preparation of 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》), thus effectively deepening the practice of extended producer responsibility (EPR) in the field of beverage paper-based composite packaging.

### Schools and enterprises jointly promote social recycling projects

In 2025, Greatview Packaging continued to deepen its social recycling projects. Building on the "Exploration of Typical Models and Research on Development Paths for Community Recycling of Waste Beverage Paper-based Composite Packaging" project – jointly launched in 2024 with Professor LIU Jianguo (劉建國)'s team of the School of Environment, Tsinghua University and industry representatives – it further expanded the breadth and depth of research. The project team systematically visited leading cities in waste classification and low-value recyclables system construction, including Shanghai, Shenzhen, Suzhou, Hangzhou and Xiamen, to summarise their typical models and operational data. This provides a systematic reference for improving the extended producer responsibility (EPR) fulfilment mechanism for beverage paper-based composite packaging, effectively supporting the continued increase of resource recycling in the industry.

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## Advocating and using sustainable materials

Greatview deeply understands that forests, as an important buffer in the Earth's ecosystem, are crucial for sustainable management, which not only relates to ecological balance but is also closely linked to global prosperity and future well-being. We always regard forest protection and biodiversity maintenance as core issues of corporate responsibility, and fully integrate them into all aspects of our operational management, striving to promote the green transformation and sustainable development of the liquid food packaging industry.

### Responsible Procurement Commitment

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,

## Green Office

Greatview Packaging firmly believes that sustainable development is not only reflected in the green transformation of production processes but should also permeate every detail of corporate operations. We are committed to integrating energy conservation and low-carbon concepts into employees' daily work and life, making green office practices an essential part of our corporate culture.

### Culture construction: Fostering a green atmosphere with the participation of all employees

To enhance the environmental awareness of all employees, Greatview has established a diversified green office advocacy system. We continuously strengthen employees' awareness of resource conservation and promote the efficient use of energy and resources through various methods, such as posting energy-saving and environmental protection themed posters in office areas, 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. This systematic cultural construction allows the green concept to gradually internalise into the conscious actions of employees.

providing consumers with transparent and reliable environmental protection guarantees.

### Collaborative progress: Joining hands with the industrial chain to promote sustainable development

Greatview deeply recognises that it is difficult to achieve economies of scale by working alone. We actively join hands with customers, suppliers and industry partners to promote the healthy development of forests and sustainable economic growth models. By participating in the construction of industry recycling systems and organising environmental advocacy activities, we continuously enhance the environmental awareness and sustainable development capabilities of upstream and downstream enterprises in the industry chain.

In the future, Greatview Packaging will continue to explore and innovate, striving to reduce resource consumption and environmental impact during the production process. By introducing advanced equipment and technologies, optimising production processes and strengthening waste management, we continuously improve production efficiency and environmental protection levels, making continuous contributions to the sustainable use of forest resources and the green, circular development of the industry.

### Circular practice: Establishing a closed-loop recycling mechanism for office waste

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 crucial step forward for Greatview in the field of office paper product recycling. Through this collaborative system, we systematically recycle various types of paper products such as newspapers, magazines, promotional colour pages, courier bags, envelopes, cardboard boxes, printing paper, and fax paper. They are recycled and reused by professional organisations, which effectively reduces resource waste and promotes the practical implementation of circular economy in office settings.

Greatview Packaging will continue to explore innovative approaches to green office practices and put the energy conservation and low-carbon concepts into action, contributing to the building of a resource-saving and environmentally-friendly society.

## Green and Safe Production

Safety is the prerequisite for development, and green practices are the essence of high-quality development. Greatview Packaging always prioritises the life safety and physical health of its employees, regarding it as an inviolable bottom line for the Company. We strictly comply with laws and regulations such as the Labour Law of the People's Republic of China, the Safety Production Law of the People's Republic of China, and the Law of the People's Republic of China on the Prevention and Control of Occupational Diseases, and are committed to building a fundamentally safe, healthy, and environmentally friendly production environment.

We have consolidated the foundation of safety management by building on a standardised system. Greatview's Shandong, Inner Mongolia and Likang factories have all established and implemented occupational health and safety management systems in accordance with the ISO 45001 standard, creating a scientific and standardised management framework. On this basis, we have innovatively promoted the "safety production responsibility system of all employees" and the "dual prevention mechanism".

By signing safety responsibility agreements at every level, we have broken down our safety objectives to every position and employee, ensuring that the principle of "managing safety while managing industry, business and production and operations" is firmly put into practice. At the same time, we adhere to the approach of shifting the focus to prevention, establishing a dual prevention mechanism involving risk classification control and hazard investigation and remediation: we regularly conduct comprehensive risk identification assessments, create a risk list, and implement dynamic classification management and control; through routine hazard identification and remediation efforts, we aim to eliminate potential accidents at their inception, building a robust defense line from source prevention to process management and control.

Safety awareness and skills serve as the last line of defense in safeguarding lives. In 2025, our EHS department organised 37 specialised safety training sessions at our Shandong and Inner Mongolia factories, covering high-risk areas such as operation of special equipment, work in confined spaces, and dust explosion prevention. These sessions collectively reached nearly 3,000 participants, effectively enhancing the professional competence of personnel in various positions.

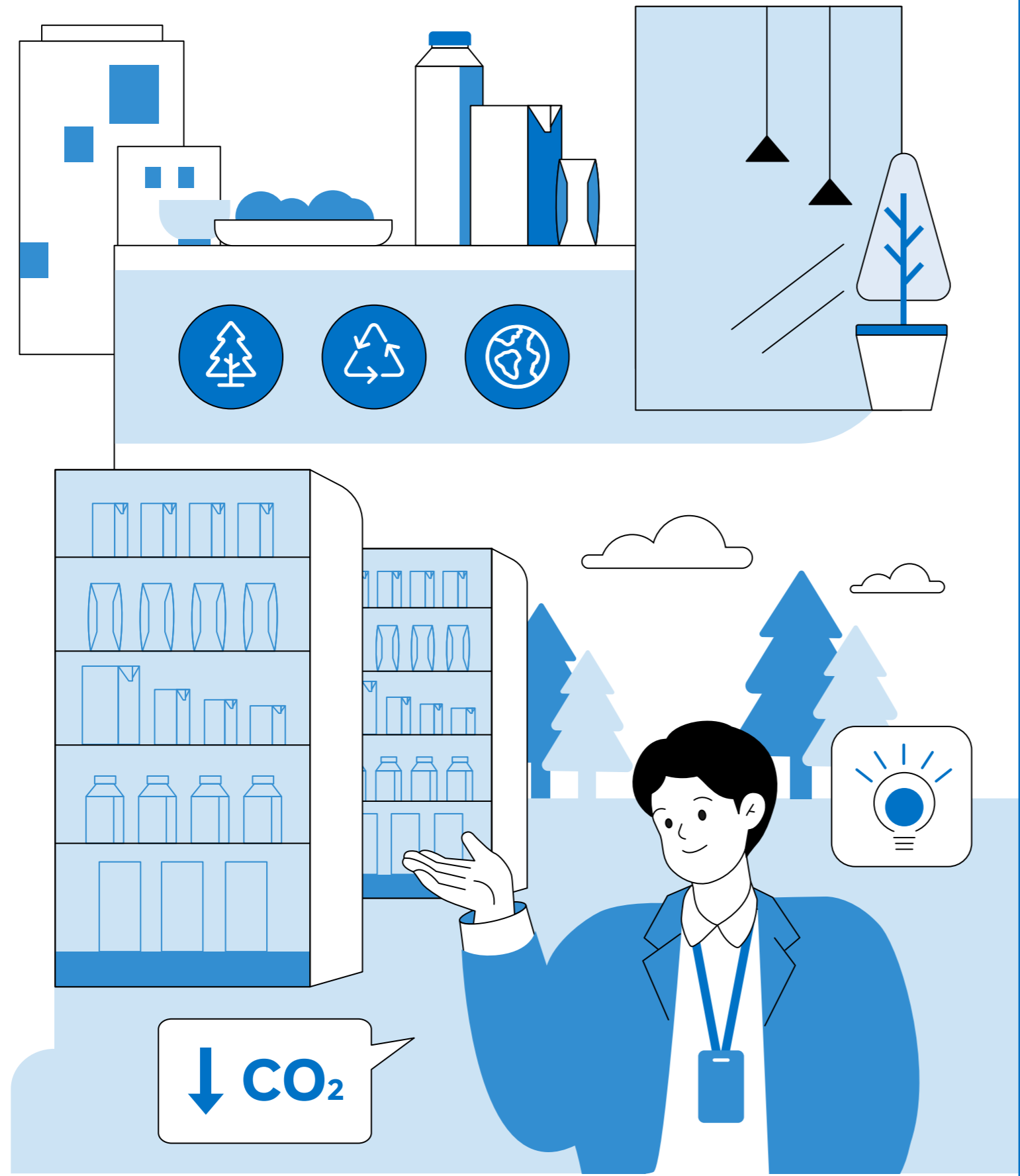
To assess the feasibility of our emergency plans and the team's collaboration ability, we organised 59 practical emergency drills throughout the year. The simulated scenarios included nighttime fire evacuation, handling mechanical injuries, and responding to fires caused by hazardous waste leaks. These "realistic" drills not only verified the effectiveness of our emergency plans but also honed employees' self-rescue and mutual assistance capabilities in unexpected situations.

We have established a comprehensive occupational health monitoring system and strictly adhere to regulatory requirements by conducting regular inspections and evaluations of occupational hazards at our production sites. For employees exposed to occupational hazards, we rigorously implement the three-level occupational health examinations – before starting work, during employment, and upon leaving – and maintain individual health records for each employee. By equipping advanced engineering protection facilities and qualified personal protective equipment (PPE), we have built a multi-dimensional health protection network for our employees.

In managing external personnel, we have transitioned from "traditional instruction" to "smart visualisation". In 2025, we upgraded our conventional paper safety notices to animated video training models, using vivid and intuitive visuals to explain risk points and emergency procedures, thereby significantly improving training effectiveness. Additionally, for external workers, we have established stringent EHS review criteria, achieving zero casualties among external workers through specialised training, safety technical briefings, and regular on-site inspections, thereby effectively safeguarding the personal safety of every individual entering the factory.

With these comprehensive and multi-level safety and health management measures, we have achieved the remarkable goal of "zero work-related fatalities" over the past three years (including the Reporting Period) and have not experienced any serious violations of relevant laws and regulations on providing a safe working environment and protecting employees from occupational hazards, demonstrating our solemn commitment to employees and society through concrete actions.

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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

At Greatview Packaging, we view product innovation as the core engine driving a sustainable future. We are committed to developing and optimising packaging solutions that ensure product safety and superior quality while profoundly addressing environmental

and social responsibilities. Our innovation focuses not only on technological breakthroughs but also consistently upholds the core principles of green low-carbon practices and a circular economy, integrating sustainability into the design DNA of very product.

### Practicing green material innovation, promoting carbon reduction throughout the entire lifecycle

We actively develop and promote the use of renewable and recyclable materials, aiming to reduce plastic consumption. Through lightweight design, material substitution, and structural optimisation, we effectively lower the carbon footprint and environmental impact of our products while ensuring packaging performance.

Driven by the “dual carbon” goals and the concept of a circular economy, green packaging has become an important direction for industrial upgrading. Greatview has innovatively launched an aluminum-free packaging solution that replaces the aluminum foil layer used in conventional sterile packaging with high-performance polymer barrier materials, transforming the traditional

“paper-aluminum-plastic” ternary structure into a “paper-plastic” binary structure. While ensuring product quality and safety, this solution effectively addresses the longstanding challenge of material separation during packaging recycling, significantly enhancing the recyclability and resource utilisation rate of packaging. With its aluminum-free innovative structure and excellent environmental value, “Greatview aluminum-free packaging” was awarded the “Packaging Technology Innovation Award” at the 2025 “Green Action China” Packaging Innovation and Sustainable Development Awards (GPA) (「綠動中國」包裝創新及可持續發展大獎).



## Empowering customers' sustainable transformation, co-creating social value

Our innovation aims to provide customers with packaging options that deliver outstanding sustainability performance, helping them achieve their environmental goals. At the same time, we pay close attention to the social functions of packaging, striving to enhance food safety assurance and resource utilisation efficiency through technological innovation, thereby creating broader social value.

needs. By offering packaging solutions with outstanding sustainability performance, we assist our customers in reducing their supply chain carbon footprint and strengthening their green brand image, collectively responding to market and regulatory expectations for environmental protection. Meanwhile, we place great emphasis on enhancing the fundamental functions of packaging, continuously improving food safety assurance capabilities and resource utilisation efficiency through technological innovation, thus achieving a balance between commercial value and social benefits.

Our product development is closely aligned with customers' environmental goals and social responsibility

### Advancing the application of green materials to drive carbon reduction practices throughout the entire chain

In response to the potential environmental pollution challenges brought by the bleaching process in papermaking, Greatview has launched the “Greatview Origin” packaging series of solutions oriented towards ESG. The core of this product is made of virgin face paper that has not been chemically bleached, with its pulp sourced entirely from FSC-certified sustainably managed forests, which eliminates bleaching pollutants at the source and significantly reduces the environmental footprint throughout entire lifecycle of product.

distinctive visual appeal, but also serves as an effective vehicle for conveying their commitment to sustainability to consumers. It thereby contributes to enhancing both environmental performance and brand value.

At present, “Greatview Origin” packaging is continuously developing multiple package types and capacity specifications, covering liquid food categories such as dairy products and plant-based beverages, and is suitable for various scenarios including personal consumption and family sharing. Through the expansion of a series of products, the Company is proactively driving the evolution of the packaging industry towards a more low-carbon and circular industrial ecosystem.

This innovation not only offers customers a premium packaging option with a natural tactile feel and



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## Expanding the layout of low-temperature packaging to collaboratively build low-carbon supply chains

Greatview Packaging actively responds to the growing market demand for fresh and healthy low-temperature food by continuously expanding the application of the crown packaging series in low-temperature dairy products, beverages and other fields. By integrating packaging structure innovation with material science, we not only enhance the consumer experience but also significantly reduce the resource and environmental impact throughout the entire lifecycle of product.

Based on the existing 250mL and 500mL square packaging, the Company has successfully developed new 200mL and 250mL slim crown packagings. The design is more ergonomic, enhancing the comfort of holding and portability. Meanwhile, its compact design effectively increases the loading capacity per container, thereby optimising the efficiency of logistics transportation and indirectly reducing the energy consumption and carbon emission intensity in the transportation process.

The slim crown packaging adopts a paper-plastic binary composite structure, avoiding the recycling problem of complex multi-layer materials that are difficult to separate from the design source.

The structure significantly enhances the processing efficiency and recycling rate of waste packaging in the recycling system, representing the concrete practice of the Company in adhering to the principle of “design for recycling” and assisting in the construction of downstream recycling systems.

The cardboard raw materials used in the crown packaging products are all sourced from sustainably managed forests certified by PEFC. This choice has systematically implemented a responsible procurement policy, eliminating the risks associated with illegal logging from the source, protecting biodiversity, and supporting the virtuous cycle and sustainable management of global forest resources through market mechanisms.

Through the above multi-dimensional innovations, Greatview Packaging not only provides a wider range of eco-friendly packaging options for the low-temperature market, but also promotes low-carbon transformation together with customers by reducing carbon footprints, enhancing recyclability and strengthening the green supply chain, thereby creating measurable environmental value.

## Innovative functionality design of packaging to lead the upgrade of consumer experience

Greatview Packaging is committed to meeting the market’s demand for convenient and safe consumption experiences through product design innovation, and promoting the development of the aseptic packaging industry towards a more humanised and sustainable direction. The “Greatview SharingCap” (纷享盖) product developed by the Company won the municipal industrial design award in Liaocheng during the Reporting Period, demonstrating its innovative capabilities in the field of functional packaging solutions.

“Greatview SharingCap” significantly enhances the convenience of use of aseptic paper packaging through an integrated re-closable one-step opening design. This design enables consumers to easily open and close the packaging and achieve reliable secondary sealing, effectively maintaining the freshness and hygiene of the beverages. While enhancing the convenience of consumption, it also helps reduce food waste caused by improper storage.

Based on its insight into the trends of niche markets, “Greatview SharingCap” has been successfully applied to various liquid food categories including plant-based beverages, ready-to-drink coffee, and bottled water. For

different consumption scenarios and single-use drinking needs, the product offers two standardised capacity options of 250mL and 330mL, providing practical support for customers’ product innovation and category upgrading.

From functional optimisation to application expansion, “Greatview SharingCap” has always been continuously iterating with the terminal user experience as its core, which not only provides differentiated packaging solutions for cooperative enterprises to help them cope with the trend of market differentiation, but also promotes the industry’s in-depth response to consumer demands and the implementation of sustainable development practices by enhancing the practicality and friendliness of packaging.

Greatview Packaging will continue to explore innovative paths in packaging materials, functions and experiences, systematically transform sustainable concepts into practical and perceptible packaging solutions, collaborate with value chain partners to jointly create product outcomes that combine commercial value and social benefits, and work together to promote the green transformation of the liquid food packaging industry.

## Service Innovation

Greatview Packaging regards service innovation as an important link connecting business and social responsibility. We are customer demand-oriented, continuously optimising the service value chain through transparent communication, industry collaboration and digital transformation, and working hand in hand with partners to promote the sustainable development of the entire industrial chain.

To respond to market changes and deepen the practice of sustainable development, Greatview has integrated its core business into three strategic segments: Greatview Manufacturing, Greatview Service and Greatview Innovation, fully integrating ESG goals:

Greatview Manufacturing: focusing on green production and energy efficiency improvement to establish an environmentally friendly, low-carbon manufacturing system.

### Deepening customer orientation to empower shared value

Greatview consistently adheres to the principles of “Customer Orientation” and “Quality First”, deeply integrating high-quality standards and ESG concepts into the entire process of research and development, production and service. Through cross-departmental collaboration to optimise supply chain services, we are committed to providing customers with stable, reliable and responsible overall solutions.

In 2025, we further opened up factory tour activity, inviting key customers to engage in-depth exchanges on quality control, intelligent manufacturing and technological upgrades. We aim to enhance mutual trust through transparent management, respond to

Greatview Service: centered on customer satisfaction and social responsibility, continuously optimising the service value chain to achieve the unity of commercial value and social value.

Greatview Innovation: focusing on the research and development of sustainable materials and circular technologies, driving green transformation with technology.

The business structure not only enhances the comprehensive competitiveness of the enterprise, but also helps to collaborate with customers to jointly advance the sustainable development of the entire industrial chain, thereby fulfilling the long-term commitment to the environment and society.

expectations with continuous evolution, and jointly explore a sustainable future where business value and ESG performance win together.

Our practices have been widely recognised by the industry: we were awarded the “Best Innovation Support Benchmark Award” by Mengniu and the “Excellence Quality Award” by Mengniu for its raw and auxiliary material quality. These honours not only affirm Greatview’s past professional dedication but also inject robust impetus into its continuous improvement of service capabilities and deepening of ESG strategies in the future.



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## Building an industry collaboration platform to lead the green transformation

In 2025, Greatview Packaging actively responded to the global sustainable development agenda, deeply integrated green development into its corporate strategy, and promoted the transformation of the dairy and packaging industries towards green and low-carbon through continuous technological and product innovation. Leveraging on the industry exhibition platform, the Company systematically showcased green packaging solutions, deepened industrial chain collaboration, and led the practice of sustainable development in the industry.

At the 113th China Food & Drinks Fair, Greatview showcased its green packaging solutions covering all scenarios of normal and low temperatures. By offering packaging using renewable materials and recyclable designs, the Company provided the dairy industry with new packaging options that are both environmentally friendly and practical, fully demonstrating its firm strategic commitment to driving the sustainable development of the entire industrial chain through material and technological innovation. During the exhibition, the Company engaged in in-depth discussions with industry experts and corporate representatives on core topics such as the development trends of green packaging in the dairy industry and technological innovation paths,

fostering industry consensus and jointly exploring new paths for sustainable development, while continuously deepening the implementation of ESG practices.

At the "Sustainable Packaging Innovation Display Area" of the 20th Aluminium China, the global premier aluminium industry event, Greatview Packaging showcased multiple aluminium-based packaging products and its achievements in resource utilisation. The Company highlighted aluminium's advantages in enhancing packaging barrier properties, recyclability and carbon reduction, and continuously optimised the application of aluminium materials through technology, promoting the upgrade of aseptic packaging towards greater efficiency and environmental friendliness to provide the industry with packaging options that combine performance and sustainability.

By actively participating in important industry platforms, Greatview Packaging not only demonstrated its systematic solutions in the field of green packaging, but also consolidated its role as a promoter of sustainable development in the industry, facilitating the collaborative progress of the industrial chain towards a new development model that is resource-conserving and environmentally friendly.



## Advancing digital transformation to consolidate the foundation of a sustainable supply chain

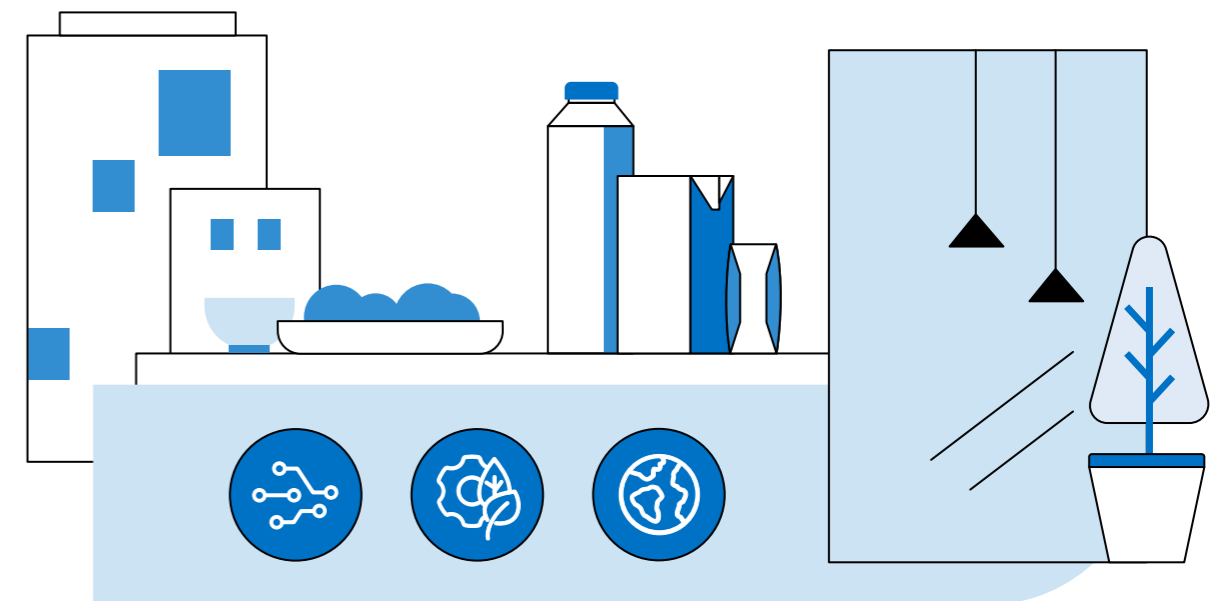
In 2025, leveraging its high-quality products and efficient services, Greatview continued to consolidate its market position in the liquid food packaging field, in which digital transformation and reform played an important role. We regarded digital transformation as one of the core strategies of the Company, 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.

In the field of operation and production, we comprehensively promote digital construction:

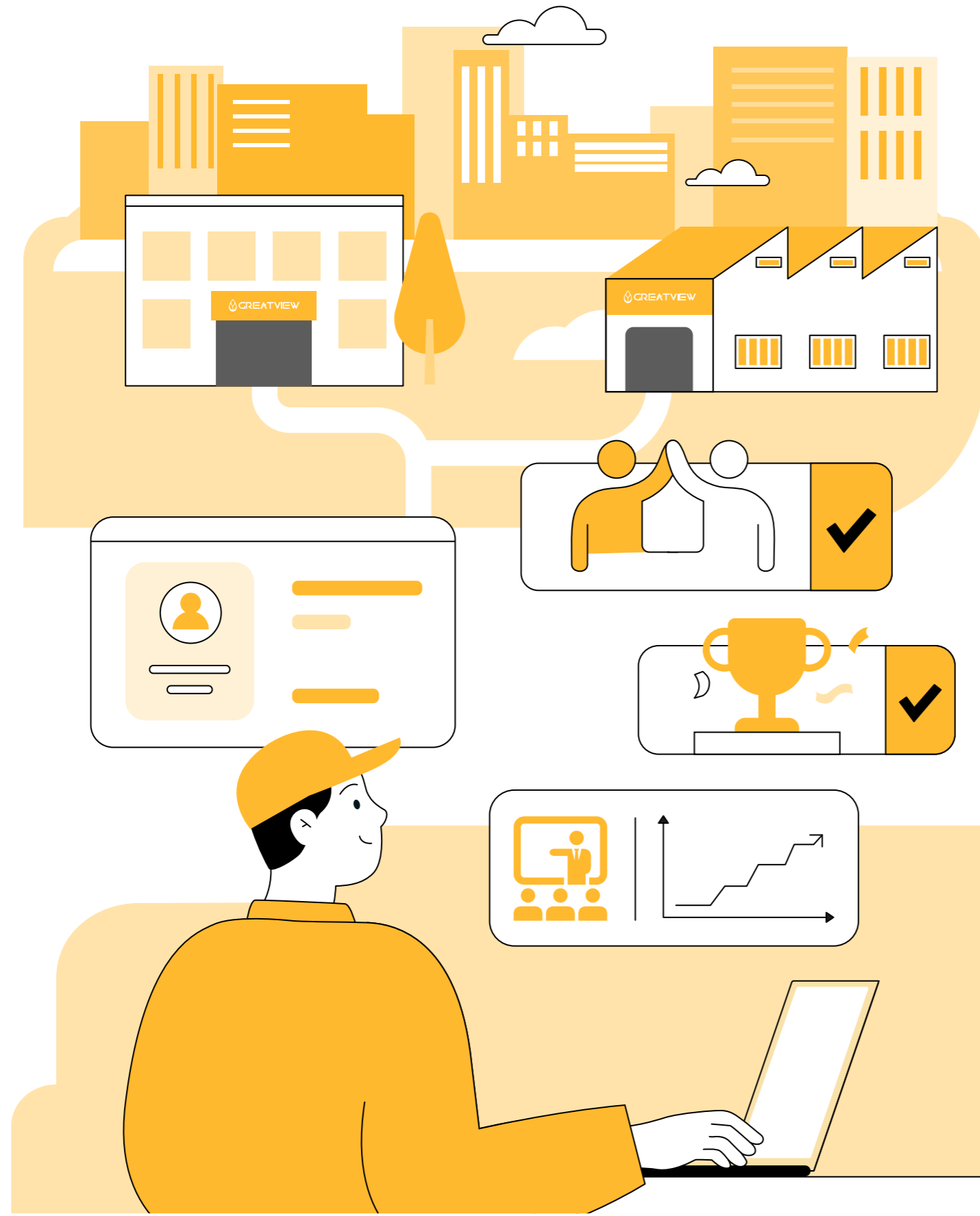
Intelligent connections: we make full use of digital technology to strengthen intelligent connections with customers, employees, products and partners, understand customer needs in real time, and constantly optimise product design and production operation, so as to continuously improve customer satisfaction.

Green production: we promote green production through digital transformation, and reduce energy consumption and waste emissions, thereby achieving dual improvements in environmental performance and operational efficiency.

Greatview Packaging will continue to deepen intelligent manufacturing and green transformation, leveraging digital power to consolidate the foundation of a sustainable supply chain. Together with our customers and industry partners, we are advancing towards a more efficient and environmentally friendly future.



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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.

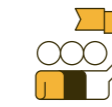
As of the end of 2025, the Company had a total of 1,420 employees (including 15 disabled persons), of whom 74.3% were male and 25.7% were female; 100.0% were full-time employees and 0.0% were part-time employees; 8.4% were aged 30 and below, 84.3% were aged 30 to 50 and 7.3% were aged 50 or above; 100.0% were in China. The labour contract coverage rate and the social insurance coverage rate both reached

100%. During the Reporting Period, 4 employees lost a combined total of 175 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 (including the Reporting Period).

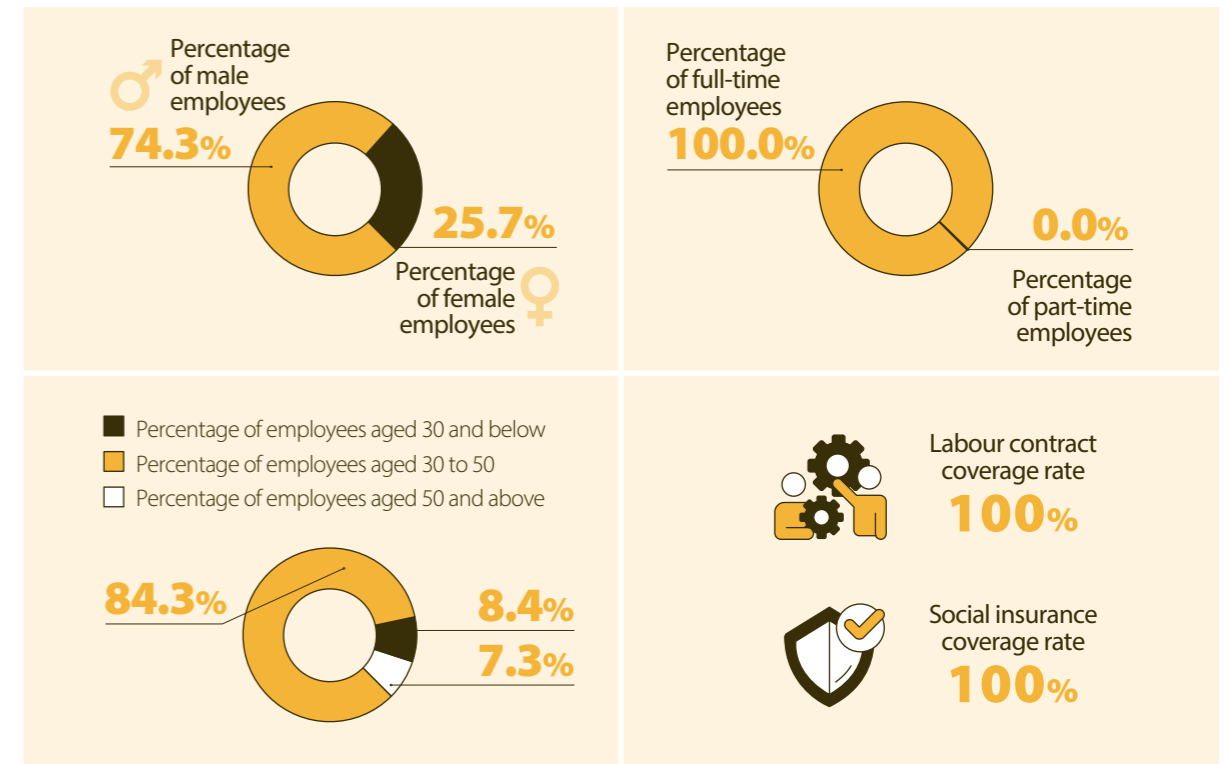
The Company experienced a normal staff turnover (male employees: 8.1%, female employees: 18.4%; employees aged 30 and below: 25.2%, employees aged 30 to 50: 7.9%, employees aged 50 and above: 26.0%; the total employee turnover rate in China is 10.7%).

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 achieved 100% union coverage; regarding employee leave, the Company provided eligible employees with paid annual leave exceeding the national statutory requirement, amounting to at least 12 days. Meanwhile, the Company strictly implemented national regulations concerning childcare leave and care leave for parents of an only child.



The Company had a total of **1,420** employees (including 15 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. Within the Greatview Group, there are 3 female executives, accounting for 18.8% of the executive level; and 46 female supervisors, representing 27.2% of the supervisory level.

## Career Development and Promotion

Greatview's employee development system is deeply aligned with sustainable development principles, focusing on empowering employees throughout their entire career journey. It supports steady growth in professional competence, comprehensive skills, and career vision, fostering mutual success for both the company and its employees.

In 2025, Greatview shifted its talent development focus further downward and concentrated on advancing training programs for grassroots backbone personnel and new talent pipelines. In response to the pain points in training new sales personnel, the Company organised a dedicated team-building initiative led by seasoned sales leaders. This effort gathered insights from veteran sales professionals on challenges encountered during onboarding, facilitating focused discussions, pain point analysis, and standard refinement, thereby clearly defining the core competencies, fundamental business knowledge, and professional standards new sales representatives must master during their probationary period. This process resulted in a standardised, refined skill development checklist for probationary training. Combined with one-on-one mentoring from experienced sales professionals, we precisely targeted skill gaps in new hires, helping them quickly familiarise themselves with business processes and master core job competencies. This enabled them to efficiently navigate their probationary period, accelerate integration into

the sales team, and independently perform their roles, thereby strengthening the foundation for building the sales team's talent pipeline.

To further broaden employees' knowledge horizons, the Company innovated its training model by relocating factory-related content to the office for instruction, breaking down geographical and departmental communication barriers. This enables non-factory employees to access knowledge about factory operations, core technologies, and related areas, achieving synergistic enhancement of business understanding across all positions and helping cultivate a versatile talent pool.

In 2025, the total number of training participants in the Company was 1,296, accounting for 91.3% of the total number of employees, with a total of 40,885 hours of training time and 28.8 hours of training per employee. Among the participants, senior management accounted for 1.5%, with per employee training of 8.8 hours; middle management accounted for 6.6%, with per employee training of 23.7 hours; general staff accounted for 92%, with per employee training of 29.3 hours. Female employees accounted for 30.2%, with per employee training of 25.7 hours, while male employees accounted for 69.8%, with per employee training of 29.9 hours.

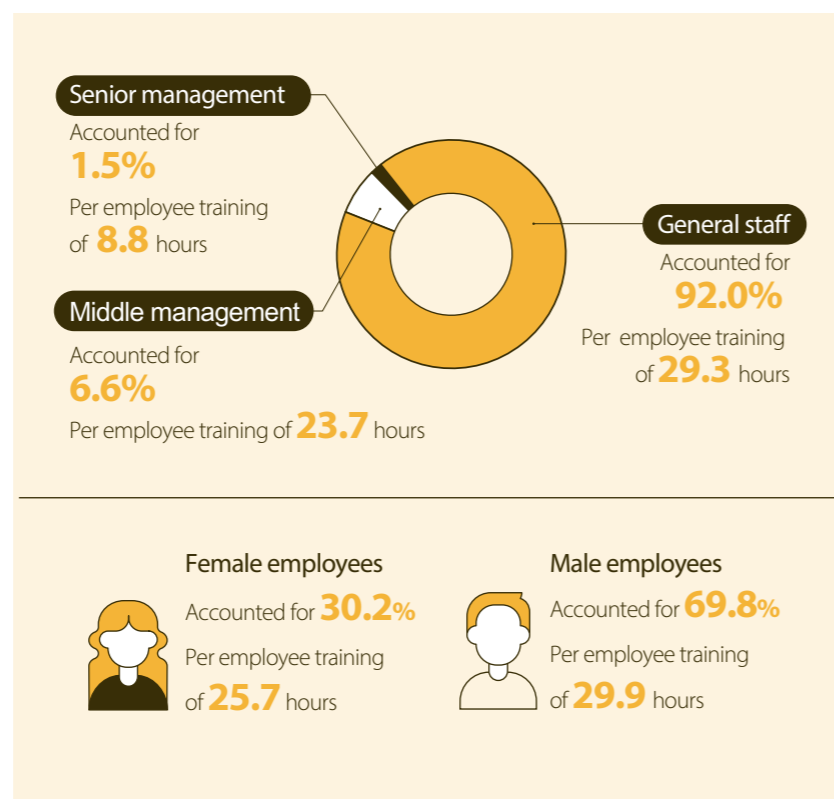
Total number of training participants in the Company

**1,296**

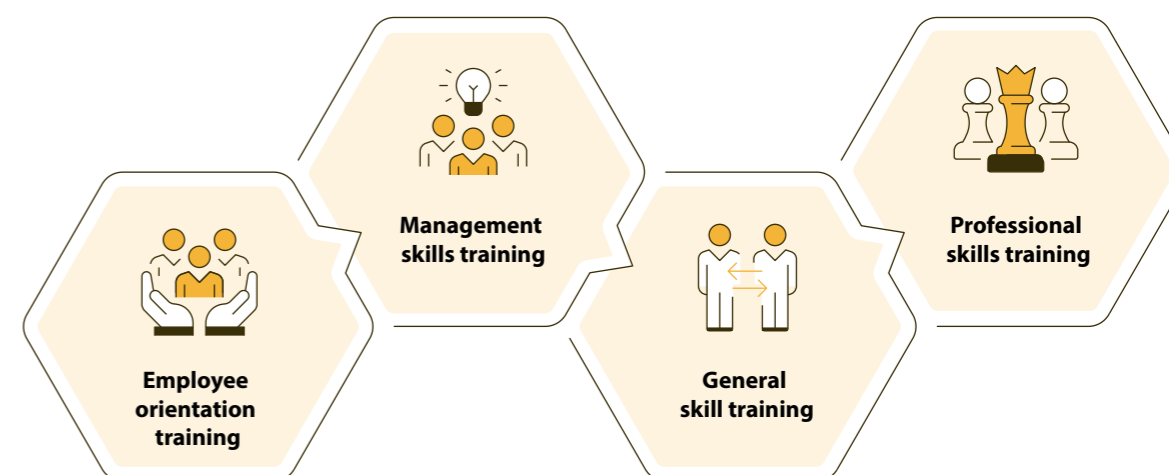
Accounted for **91.3%** of the total number of employees

A total of **40,885 hours** of training time

**28.8 hours** of training per employee



Forms of Training	
<p><b>On-the-job training</b></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><b>Internal training</b></p>	Internal or external lecturers appointed by the human resources department conduct training within the Company.
<p><b>External training</b></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><b>Online learning platforms</b></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.

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.

## Safeguarding Rights and Interests and Conducting Democratic Management

Greatview Packaging always regards its employees as the core driving force behind the enterprise's sustainable development, and is committed to building a modern workplace environment characterised by comprehensive rights protection, clear career advancement pathways, and a harmonious cultural atmosphere. In 2025, the Company will systematically advance the development of harmonious labour relations through multiple initiatives, including optimising trade union functions, enriching employee care programs, and deepening cultural integration to continuously enhance organisational cohesion and employee belonging.

In 2025, the Company successfully completed the election of trade union committee members, bringing in new talent to join the trade union organisation and injecting fresh vitality into its work. The renewed and upgraded labour union centered on its four core functions of maintenance, construction, participation, and education, which fully leveraged its role as a bridge and link. It actively fulfilled its duties in facilitating communication channels, safeguarding employees' legitimate rights and interests, promoting skill enhancement, and fostering the healthy development of the enterprise, thereby effectively integrating democratic management into corporate operations.

## Caring for Employees and Putting People First

Greatview Packaging is committed to fostering a workplace environment that values respect, equality, and inclusive growth, recognising every employee as a core driver of the company's sustainable development. Through systematic and ongoing care initiatives, the Company continuously enhances employee belonging and organisational cohesion.

Such activities represent a vivid embodiment of Greatview's commitment to putting people first. These initiatives not only demonstrate special recognition for the contributions of female employees but also convey comprehensive attention to the cultural and spiritual needs of all staff members. Looking ahead, the Company will continue to refine its employee care system. Through diverse channels and pragmatic measures, we will strive to foster a warm, inclusive, and dynamic organisational culture that enables every employee to achieve personal fulfillment while aligning their growth with the Company's development on the platform of Greatview.



## Bravery and tenacity, and keep optimism

Greatview Packaging places great emphasis on the physical and mental wellbeing of its employees and the cultivation of team cohesion. Through the systematic planning and implementation of diverse, seasonal cultural and sporting activities, the Company actively fosters a healthy, positive organisational atmosphere characterised by unity and collaboration, thereby supporting employees in achieving work-life balance and enhancing overall organisational effectiveness.

Greatview Packaging's Beijing office collaborated with the local district trade union to host a themed walking event titled "Stride into a New Journey" during the golden autumn season. The event featured flexible participation slots, reflecting a considerate approach. While employees strengthened their physical fitness and tempered their resolve, the activity also fostered cross-departmental exchanges, effectively enhancing a sense of belonging and team cohesion.

The Company organises a series of themed team-building activities tailored to seasonal characteristics, encouraging staff to release stress and enhance physical fitness through nature and exercise. In April, Greatview Aseptic Packaging (Inner Mongolia) Co., Ltd. hosted an outdoor event entitled "The Prime Time for Spring Outings and Calorie-Burnin (踏青燃卡正当时)". Through hiking and recreational sports, employees embraced nature while practising healthy living principles, strengthening team cohesion and fostering a spirit of endeavour through collaborative activities.

These systematic health and cohesion initiatives represent key practices in the Company's commitment to employee welfare and fostering harmonious labour relations, laying a robust humanistic foundation for sustainable development of the Company.



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## Cultural integration and team recognition

At the end of 2025, the Company held its annual gala under the theme of "A New Journey for Greatview, 'Young Sails Set'" (加“紛”新程 Young帆起航), staging a relay event across Beijing, Shandong and Inner Mongolia. Breaking geographical boundaries, the event fostered cultural exchange and emotional resonance among regional teams through a unified theme complemented by diverse local activities. This strengthened collective identity and collaborative cohesion among all employees, showcasing the organisation's inclusive and enterprising ethos.

Looking ahead, Greatview Packaging will continue to refine its employee care system and deepen employee relations management, fostering a warm, inclusive and dynamic organisational atmosphere through diverse channels and pragmatic measures. The Company will closely align employee development with corporate strategy, jointly driving high-quality growth so that every employee can find resonance between personal fulfilment and corporate mission on the platform of Greatview.



## 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.

### Engaging with the community to build a foundation for harmony

Greatview consistently emphasises that community harmony and safety are integral to the enterprise's enduring success. The Company strengthens routine engagement with the community through diverse channels, actively addressing local concerns and participating in public affairs to earn residents' trust and support through responsible operations. Whether rigorously implementing environmental standards in production or giving back to the community through charitable initiatives, Greatview consistently demonstrates its commitment to "coexisting with the community (與社區共生)" through pragmatic actions.

Moving forward, Greatview Packaging will deepen its community connections, and upon existing practices, explore more sustainable support models. The Company will focus on key areas such as youth education, environmental protection, and rural revitalisation, driving the implementation of more public welfare projects that combine social value with environmental significance. Through pragmatic actions, Greatview will fulfil its corporate social responsibility, creating long-term, sustainable development value for the community.

### Working with the community to support environmental education

The Company will continue leveraging its industrial chain synergies to implement public welfare projects, which combine educational value with environmental benefits; supporting community sustainability through practical measures and contributing to the development of a resource-conserving and environmentally-friendly society.

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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Global sustainable development has entered a phase of deep implementation, anchored by scientific targets and full value chain accountability. Greatview Packaging has keenly recognised this trend, elevating ESG from operational practice to strategic core. Through systematic action driving green transformation within the industry, and with quantifiable, actionable initiatives, we are committed to becoming the leader in green transformation for the liquid food aseptic packaging sector. The Company remains steadfastly committed to the three pillars of Environmental, Social and Governance principles. By deeply integrating green transformation with social responsibility, it will continue to contribute core strength towards the sustainable development of both the industry and society.

### Guiding the low-carbon transition with scientific objectives

Greatview Packaging will establish scientifically grounded carbon reduction targets encompassing our own operations and the entire value chain. We will persistently advance material innovation and resource circulation, employing green technologies such as foil-free packaging and lightweight design to reduce product carbon footprints at source. Within the circular economy, we will deepen our work through the Beverage Paper-Based Composite Packaging Recycling Committee, collaborating with industry leaders to advance the implementation of extended producer responsibility schemes. Through innovative design, consumer education, and investment in recycling technologies, we will systematically enhance packaging recovery rates, fostering standardised and scaled resource circulation across the entire sector.

### Building a shared-prosperity ecosystem through collaborative empowerment

Greatview firmly believes that the green transition should be an inclusive and equitable process. We shall continue empowering our staff to adapt to the demands of green and digital transformation. Through skills training and career development pathways, every employee will realise their personal value amidst this evolution. The Company extends ESG requirements to supply chain management, conducting systematic risk

assessments and capacity building with core suppliers, jointly enhancing labour rights protection, occupational health and safety, and environmental performance to forge a responsible, resilient green supply chain system. Centred on circular economy and food safety, we engage communities, schools and consumers in collaborative awareness campaigns, empowering the public to adopt sustainable lifestyles and fortifying a multi-stakeholder ecosystem for sustainable development.

### Strengthening the foundation of trust with transparent governance

Greatview Packaging systematically integrates ESG-related material risks and opportunities throughout strategic planning, business decision-making and risk management processes, ensuring sustainable development principles permeate every facet of corporate operations. We will continually refine our materiality assessment mechanisms to precisely address the core concerns of investors, customers, employees, and society at large. Concurrently, Greatview will rigorously adhere to leading domestic and international disclosure frameworks, transparently reporting ESG practice progress and performance outcomes through data-driven, verifiable methods, while proactively accepting oversight and responding to inquiries. By fostering open dialogue to build long-term trust, we provide robust governance safeguards for the implementation of our sustainable development strategy.

Greatview Packaging aspires to transcend commercial success itself. We firmly believe that by embedding sustainability into product design, supply chain management and community engagement, we not only create greater value for our clients but also establish a new benchmark of responsibility for the industry. With a global perspective, Greatview Packaging is putting its green commitment into action, working with all partners to jointly define future-oriented aseptic packaging solutions, safeguarding our one and only home planet and ensuring that beauty endures.

# Appendix

## Social Recognition

Award	Awarded by
Best Collaborative Service Support Benchmark Award	China Mengniu Dairy Co., Ltd.
Best Collaborative Service Benchmark	China Mengniu Dairy Co., Ltd.
Quality of Raw and Auxiliary Materials "Excellence in Quality Award"	China Mengniu Dairy Co., Ltd.
2025 "Green Action in China" Packaging Innovation and Sustainability Awards (GPA) – Packaging Technology Innovation Award	New Msuccess Media Group
Shandong Provincial Advanced-Level (Provincial) Smart Factory	Industry and Information Technology Department of Shandong Province
Advanced Collective in Green, Low-Carbon and High-Quality Development	The CPC Gaotang County Committee and Gaotang County People's Government
The Fourth Batch of Municipal Industrial Design Centres in Liaocheng City	Industrial and Information Technology Department of Liaocheng City
Bronze Award of "Mayor Cup" Industrial Design Competition in Liaocheng City	Industrial and Information Technology Department of Liaocheng City

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Aspect	Key Performance Indicators	Adopted	Page
<b>A. Environmental</b>			
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 emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	Adopted	P40, P42-P43, P46-P47
A1.1	The types of emissions and respective emissions data.	Adopted	P41
A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity.	Adopted	P47
A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity.	Adopted	P47
A1.5	Description of emission target(s) set and steps taken to achieve them.	Adopted	P40, P42-P43
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	P47
General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	Adopted	P42-P46, P48 P50
A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total and intensity.	Adopted	P44
A2.2	Water consumption in total and intensity.	Adopted	P44
A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Adopted	P44-P45
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	P44, P46
A2.5	Total packaging materials used for finished products (in tonnes) and with reference to per unit produced.	Adopted	P44
General Disclosure	Policies on minimising the issuer's significant impacts on the environment and natural resources.	Adopted	P40, P42-P50
A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	Adopted	P46

Aspect	Key Performance Indicators	Adopted	Page
<b>B. Social</b>			
<b>Employment and Labour Practices</b>			
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	P62-P64
B1.1	Total workforce by gender, employment type (for example, full- or part time), age group and geographical region.	Adopted	P62-P63
B1.2	Employee turnover rate by gender, age group and geographical region.	Adopted	P62
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	P51, P62
B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Adopted	P51, P62
B2.2	Lost days due to work injury.	Adopted	P62
B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	Adopted	P51
General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	Adopted	P64-P65
B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Adopted	P64
B3.2	The average training hours completed per employee by gender and employee category.	Adopted	P64
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	P62
B4.1	Description of measures to review employment practices to avoid child and forced labour.	Adopted	P62
B4.2	Description of steps taken to eliminate such practices when discovered.	Adopted	P62
General Disclosure	Policies on managing environmental and social risks of the supply chain.	Adopted	P22-P24
B5.1	Number of suppliers by geographical region.	Adopted	P24

	Aspect	Key Performance Indicators	Adopted	Page
Message from the CEO	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	P23-P24
Statement of the Board	B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Adopted	P23-P24
Company Overview	B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Adopted	P24
Corporate Governance	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	P17-P19, P20-P22
	B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Adopted	P19
Low-carbon Transformation Path	B6.2	Number of products and service related complaints received and how they are dealt with.	Adopted	P19
	B6.3	Description of practices relating to observing and protecting intellectual property rights.	Adopted	P25
Value Chain Empowers	B6.4	Description of quality assurance process and recall procedures.	Adopted	P17-P18
	B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Adopted	P20-P22
Shared Community Value	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	P15, P17
	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	P17
Outlook	B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	Adopted	P17
Appendix	B7.3	Description of anti-corruption training provided to directors and staff.		P17
	<b>Community</b>			
Social Recognition	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	P69
ESG Index Table	B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	Adopted	P69
	B8.2	Resources contributed (e.g. money or time) to the focus area.	Adopted	P69

Aspect	Key Performance Indicators	Adopted	Page
<b>Part D: Climate-related Disclosures</b>			
Governance	19. (a) The governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate related risks and opportunities.  19. (b) Management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities.	Adopted	P29-P30, P33
Strategy	Climate-related risks and opportunities  20. An issuer shall disclose information to enable an understanding of climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term. Specifically, the issuer shall:  (a) describe climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term;  (b) explain, for each climate-related risk the issuer has identified, whether the issuer considers the risk to be a climate-related physical risk or climate-related transition risk;  (c) specify, for each climate-related risk and opportunity the issuer has identified, over which time horizons – short, medium or long term – the effects of each climate-related risk and opportunity could reasonably be expected to occur; and  (d) explain how the issuer defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the issuer for strategic decision-making.	Adopted	P31, P33-P38
Strategy	Business model and value chain  21. An issuer shall disclose information that enables an understanding of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain.  Specifically, the issuer shall disclose:  (a) a description of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain; and  (b) a description of where in the issuer's business model and value chain, climate related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).	Adopted	P31, P34-P38

	Aspect	Key Performance Indicators	Adopted	Page
Message from the CEO	Strategy	Strategy and decision-making	Adopted	P34-P40, P42-P47
Statement of the Board		22. An issuer shall disclose information that enables an understanding of the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the issuer shall disclose:		
Company Overview		(a) information about how the issuer has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation; and  (b) information about how the issuer is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 22(a).		
Corporate Governance	Strategy	23. An issuer shall disclose information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 22(a).	Adopted	P42-P47
Low-carbon Transformation Path	Strategy	Financial position, financial performance and cash flows  Current financial effect	Adopted	P34-P37
Value Chain Empowers		24. An issuer shall disclose qualitative and quantitative information about:		
Shared Community Value		(a) how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period; and  (b) the climate-related risks and opportunities identified in paragraph 24(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements.		
Outlook	Strategy	Anticipated financial effect	Adopted	P34-P37
Appendix		25. The issuer shall provide qualitative and quantitative disclosures about:		
Social Recognition		(a) how the issuer expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities; and  (b) how the issuer expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities.		
ESG Index Table				

	Aspect	Key Performance Indicators	Adopted	Page
	Strategy	Climate resilience	Adopted	P31-P39
		26. An issuer shall disclose information that enables an understanding of the resilience of the issuer's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the issuer's identified climate-related risks and opportunities. An issuer shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with an issuer's circumstances. In providing quantitative information, the issuer may disclose a single amount or a range. Specifically, the issuer shall disclose:		
		(a) the issuer's assessment of its climate resilience as at the reporting date; and  (b) how and when the climate-related scenario analysis was carried out.		
	Risk Management	27. An issuer shall disclose information about:	Adopted	P30-P37, P39
		(a) the processes and related policies the issuer uses to identify, assess, prioritise and monitor climate-related risks;  (b) the processes the issuer uses to identify, assess, prioritise and monitor climate-related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities); and  (c) the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process.		
	Metrics and Targets	Greenhouse gas emissions	Adopted	P41
		28. An issuer shall disclose the absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tons of CO <sub>2</sub> equivalent, which is classified as:		
		(a) Scope 1 greenhouse gas emissions;  (b) Scope 2 greenhouse gas emissions; and  (c) Scope 3 greenhouse gas emissions.		

	Aspect	Key Performance Indicators	Adopted	Page
Message from the CEO	Metrics and Targets	Greenhouse gas emissions	Adopted	P40-P41
Statement of the Board		29. An issuer shall		
Company Overview		(a) measure the greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or another exchange on which the issuer is listed;		
Corporate Governance		(b) disclose the approach to measure the greenhouse gas emissions;		
Low-carbon Transformation Path		(c) for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 28(b), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the emissions; and		
Value Chain Empowers		(d) for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 28(c), disclose the categories included within the issuer's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).		
Shared Community Value	Metrics and Targets	Climate-related transition risks	Adopted	P33-P37
Outlook	Metrics and Targets	Climate-related physical risks	Adopted	P33-P37
Appendix	Metrics and Targets	Climate-related opportunities	Adopted	P38
Social Recognition	Metrics and Targets	Capital deployment	Adopted	P34-P37
ESG Index Table		33. An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.		

	Aspect	Key Performance Indicators	Adopted	Page
	Metrics and Targets	Internal carbon prices	Adopted	P42
		34. An issuer shall disclose:		
		(a) an explanation of whether and how the issuer is applying a carbon price in decision making (for example, investment decisions, transfer pricing, and scenario analysis); and		
		(b) the price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions;		
		or an appropriate negative statement that the issuer does not apply a carbon price in decision-making.		
	Metrics and Targets	Remuneration	Adopted	P29
		35. An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement. This may form a part of the disclosure under paragraph 19(a)(iv).		
	Metrics and Targets	Industry-based metrics	Adopted	P40-P41
		36. An issuer is encouraged to disclose industry-based metrics relating to one or more particular business models and activities, or relating to characteristics commonly associated with participation in the relevant industry.		

	Aspect	Key Performance Indicators	Adopted	Page
Message from the CEO	Metrics and Targets	Climate-related targets 37. An issuer shall disclose (a) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the issuer shall disclose:  (a) the metric used to set the target;  (b) the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives);  (c) the scope of application of the target (e.g., whether the target applies to the issuer's entire group or only part of it (such as only to a particular business unit or geographical region));  (d) the period over which the target applies;  (e) the base period from which progress is measured;  (f) milestones or interim targets (if any);  (g) if the target is quantitative, whether the target is an absolute target or an intensity target; and  (h) how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.	Adopted	P40-P43, P45-P47
Statement of the Board				
Company Overview				
Corporate Governance	Metrics and Targets	38. An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including:  (a) whether the target and the methodology for setting the target has been validated by a third party;  (b) the issuer's processes for reviewing the target;  (c) the metrics used to monitor progress towards reaching the target; and  (d) any revisions to the target and an explanation for those revisions.	Adopted	P40, P42-P43, P45-P47
Low-carbon Transformation Path				
Value Chain Empowers				
Shared Community Value	Metrics and Targets	39. An issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance.	Adopted	P42-P47
Outlook				
Appendix				
Social Recognition				
ESG Index Table				

	Aspect	Key Performance Indicators	Adopted	Page
	Metrics and Targets	40. For each greenhouse gas emissions target disclosed in accordance with paragraphs 37 to 39, an issuer shall disclose:  (a) which greenhouse gases are covered by the target;  (b) whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target;  (c) whether the target is a gross greenhouse gas emissions target or a net greenhouse gas emissions target. If the issuer discloses a net greenhouse gas emissions target, the issuer is also required to separately disclose its associated gross greenhouse gas emissions target;  (d) whether the target was derived using a sectoral decarbonisation approach; and  (e) the issuer's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target.	Adopted	P40
	Metrics and Targets	Applicability of cross-industry metrics and industry-based metrics  41. In preparing disclosures to meet the requirements in paragraphs 21 to 26 and 37 to 38, an issuer shall refer to and consider the applicability of cross-industry metrics (see paragraphs 28 to 35) and (ii) industry-based metrics (see paragraph 36).	Adopted	P40-P41

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