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GREATVIEW ASEPTIC PACKAGING COMPANY LIMITED

紛美包裝有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock code: 00468)

FURTHER FOLLOW-UP REVIEW OF THE INDEPENDENT INTERNAL CONTROL REVIEW AND CONTINUED SUSPENSION OF TRADING

References are made to the below announcements issued by Greatview Aseptic Packaging Company Limited (the “**Company**” and, together with its subsidiaries, the “**Group**”):

- (i) the announcement made by the Company dated 19 February 2025 in relation to the suspension of trading in the shares of the Company (the “**Shares**”);
- (ii) the announcements made by the Company dated 16 May 2025, 19 August 2025, 18 November 2025, 25 November 2025, 9 December 2025, 12 February 2026, 19 May 2026 and 17 August 2026 in relation to the resumption guidance (the “**Resumption Guidance**”) given by the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 12 May 2025 and quarterly update on the status of resumption;
- (iii) the announcements of the Company dated 28 February 2025 and 17 April 2025 in relation to the establishment of a special investigation committee (the “**Special Investigation Committee**”) to undertake an independent investigation of certain perceived issues as set out in a letter from a shareholder of the Company (the “**Investigation**”);
- (iv) the announcements of the Company dated 2 October 2025, 15 January 2026 and 18 April 2026 in relation to the key findings of the first-stage Investigation, the second-stage Investigation and the completion of the second-stage Investigation; and
- (v) the announcement made by the Company dated 16 April 2026 in relation to the key findings of the internal control review, including the follow-up review (the “**16 April Announcement**”).

Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as defined in the aforementioned announcements.

BACKGROUND

As disclosed in the 16 April Announcement, pursuant to the requirements under the Resumption Guidance of the Stock Exchange, the Company appointed BT Corporate Governance Limited (the “**Internal Control Consultant**”) as its internal control consultant to conduct an independent Internal Control Review, and to carry out a follow-up review in respect of the implementation of the recommendations for improvement. The Internal Control Consultant has issued the internal control review report to the Board (the “**Internal Control Report**”), which contains (among others) the findings of the Internal Control Review, recommendations of the Internal Control Consultant and the review results of the implementation status of the remedial actions in response to the recommendations made. The key findings thereof have been disclosed in the 16 April Announcement.

Having reviewed the Internal Control Report and considered the concerns raised by the Stock Exchange of Hong Kong Limited in connection with the matters under the Resumption Guidance, the Board considers it necessary to conduct a further follow-up review (the “**Further Follow-up Review**”) on the key findings of the Internal Control Review, to further verify the implementation status of the recommendations for improvement put forward by the Internal Control Consultant in the Internal Control Review, and fully assess whether the Group’s enhanced internal controls and procedures are adequate and effective to achieve their intended objectives and minimise, in all material respects, the risk of breaches of the Listing Rules by the Group. Pursuant thereto, the Internal Control Consultant carried out the Further Follow-up Review and issued the refined and updated internal control review report (the “**Updated Internal Control Report**”) on 11 September 2026.

The announcement outlines the key findings of the Updated Internal Control Report.

SCOPE OF THE FURTHER FOLLOW-UP REVIEW

Compared with the Internal Control Review, the period covered by the review on the recommendations for improvement adopted by the Group under this Further Follow-up Review has been extended from 1 February 2026 to 28 February 2026 to 1 February 2026 to 18 June 2026. The entities and business cycles covered by the Further Follow-up Review remain unchanged from those of the Internal Control Review. The Internal Control Consultant has increased the sampling size for business cycles at the subsidiary entity level, focusing on evidence of remedial implementation corresponding to all internal control deficiencies disclosed in the 16 April Announcement to verify whether the remedial measures operate continuously and effectively.

SUMMARY OF KEY FINDINGS OF THE FURTHER FOLLOW-UP REVIEW

As confirmed by the Updated Internal Control Report, the Group’s management has accepted all deficiencies identified and recommendations for improvement made by the Internal Control Consultant during the Internal Control Review. The implementation and status are as follows:

1. Revenue and Receipts

Deficiencies	Relevant entities	Findings	Recommendations for improvement	Management's implementation and status of the recommendations for improvement
Customer credit limit management mechanism to be enhanced	(i) Greatview Beijing; (ii) Greatview Shandong; and (iii) Greatview Inner Mongolia	The relevant entities only set credit terms (i.e., the period within which payment is due) for customers, but had not imposed maximum credit limit (i.e., the maximum amount of credit extended to a customer at any time), which poses overdue and bad debt risks.	The Internal Control Consultant recommended establishing a comprehensive credit limit management mechanism, to update the customer credit management policy to include clear credit assessment criteria (such as financial status, payment history, related party relationships), approval authority, and required supporting documents. Furthermore, it is important to ensure all credit limit approvals are traceable and subject to regular review.	The relevant operating entities have established a written credit management system setting out customer credit rating, assessment criteria, credit approval authority, procedures and required documents, and refined the customer credit limit management mechanism. The Oracle system upgrade is still in progress at this stage. Credit limit control is implemented offline. The Accounts Receivable Accountant assesses credit granting in accordance with the Customer Credit Scoring Form, subject to review by the Senior Sales Manager and approval by the Sales Director. Upon placement of new orders, the accounts receivable accountant compares the outstanding receivables balance with the order amount to determine whether the credit limit will be exceeded and intercept the order if applicable.

Deficiencies	Relevant entities	Findings	Recommendations for improvement	Management's implementation and status of the recommendations for improvement
Failure to retain credit investigation records	(i) Greatview Beijing; (ii) Greatview Shandong; and (iii) Greatview Inner Mongolia	Although credit checks were conducted before accepting new customers, credit investigation reports and credit review records were not properly prepared and retained, making the process untraceable.	The Internal Control Consultant recommended retaining all credit investigation reports and written review records. At the same time, the Internal Control Consultant advised the Group to specify the types of documents and retention periods and establish a record-keeping mechanism to ensure the process is traceable and can be referenced in the future, especially when updating customer credit limits.	The relevant operating entities have established a management system for retention of credit investigation records, which stipulates that all credit investigation records shall be properly retained and filed to ensure the traceability and verifiability of the credit review process. The sales department of the Company has subscribed to an enterprise membership account of Qixinbao (企信寶) for credit information investigation. Customer materials including credit investigation reports and business licences are properly kept, and such work has been performed in accordance with the existing internal control mechanisms.
Failure to properly retain Notices of Award for project bidding process	(i) Greatview Beijing; (ii) Greatview Shandong; and (iii) Greatview Inner Mongolia	For sales projects awarded through bidding, confirmation was sometimes obtained verbally only. Written Notices of Award, when issued, were not always properly retained by the Group, potentially resulting in insufficient documentary evidence.	The Internal Control Consultant recommended that the Group should request a formal written notice or confirmation letter for all awarded projects and ensure all such documents are properly archived for future reference.	The relevant operating entities have established a written policy governing the retention and management of documentation for awarded projects. The relevant operating entities have properly retained and filed all awarded notification letters received.

Deficiencies	Relevant entities	Findings	Recommendations for improvement	Management's implementation and status of the recommendations for improvement
Failure to retain written records for collection of overdue accounts	(i) Greatview Beijing; (ii) Greatview Shandong; and (iii) Greatview Inner Mongolia	Collection of accounts receivable was mostly done via personal WeChat of sales staff or other means with no formal written records, making it difficult to follow-up the process of collection and increasing bad debt risk.	The Internal Control Consultant recommended the Group to establish a written recording system for accounts receivable collection, which records the results of collection follow-up channels including email, WeChat, and phone communications, as evidence of collection efforts. The Internal Control Consultant also advised the Group to send formal collection notices by mail for long overdue accounts. All related documents should be archived for future reference.	The relevant operating entities have proposed and established a written management system for the collection of accounts receivable. Such written policy expressly requires sales personnel to keep detailed records of each collection activity as valid evidence for discharging their collection duties. The relevant operating entities have implemented the procedures in accordance with the existing internal control mechanisms, and all documents relating to accounts receivable collection have been properly retained.
Failure to maintain a mechanism for bad debt provision calculation	(i) Greatview Beijing; (ii) Greatview Shandong; and (iii) Greatview Inner Mongolia	There was an absence of a written policy for bad debt provision. The mechanism of assessment and provision for bad debt is unclear, affecting data accuracy and process standardization.	The Internal Control Consultant recommended the Group to develop a set of comprehensive policy for bad debt provision calculation. All supporting documents of provision should be submitted for review and approval.	The relevant operating entities have established a written management system for bad debt provisions setting out the criteria for provisioning of bad debts and the bad debt provisioning procedures to govern all recognition and adjustment processes for bad debt provisions. Pursuant to the existing internal control mechanisms, the relevant operating entities have completed the provisioning for bad debts in respect of the first quarter of 2026.

2. Capital Expenditure Management

Deficiencies	Relevant entities	Findings	Recommendations for improvement	Management's implementation and status of the recommendations for improvement
Failure to prepare supporting documents for the disposal of fixed assets	(i) Greatview Shandong; and (ii) Greatview Inner Mongolia	When fixed assets were scrapped or sold, no signed delivery proof was prepared or obtained, making it difficult to verify and record asset disposition.	The Internal Control Consultant recommended that the Group should require recipients to sign a transfer and handover form containing detailed information when assets are scrapped or sold, and to retain all relevant supporting documents.	The relevant operating entities have established a written system for the write-off and outbound movement of fixed assets. It requires receiving personnel to acknowledge receipt by signing the Fixed Asset Transfer and Handover Form and record the particulars of the receiving entity upon disposal or sale of fixed assets, to demonstrate that the procedures for disposal of fixed assets have been properly carried out.

3. Financial Reporting Management

Deficiencies	Relevant entities	Findings	Recommendations for improvement	Management's implementation and status of the recommendations for improvement
Month-end closing mechanism to be enhanced	(i) Greatview Beijing; and (ii) Greatview Shandong;	There was an absence of standardized month-end closing checklist to ensure that all procedures were completed prior to final period-end closing, which increased the risk of omissions and inaccurate financial reporting.	The Internal Control Consultant recommended the Group to develop a standardized month-end closing checklist, all responsible accounting staff should verify and sign off on all items before month-end closing.	The relevant operating entities have established a written monthly close procedure and a standardised ERP Closing Process Responsibility and Timing Confirmation Form. The form sets out the relevant responsibilities of each dedicated accounting staff and the deadlines for completion of the month-end close. Pursuant to the existing internal control mechanism of the relevant operating entities, dedicated accounting staff verify the items set out in the form prior to month-end close and sign the ERP Closing Process Responsibility and Timing Confirmation Form upon completion of the close. The signed forms are properly retained.

4. Notifiable Transactions Management

Deficiencies	Relevant entities	Findings	Recommendations for improvement	Management's implementation and status of the recommendations for improvement
Lack of notifiable transaction management written policy	Group level	There was an absence of formal written policy prepared by the Group, which governs notifiable transactions as required under the Listing Rules, including definitions of "notifiable transaction" under the Listing Rules, identification of notifiable transactions, size test preparation and disclosure obligations (if any).	The Internal Control Consultant recommended the Group to develop a set of comprehensive written policy for notifiable transaction management, covering all required aspects, and distribute it to all relevant staff for implementation.	The relevant operating entities have established a written notifiable transaction management policy covering transaction definition, identification and reporting, size testing and disclosure procedures under Chapter 14 of the Listing Rules. The policy has been distributed to all relevant responsible staff for implementation. The relevant operating entities have complied with the existing internal control mechanism. For transactions meeting specified monetary thresholds, transaction size calculation sheets have been prepared to assess whether disclosure procedures are required.

5. Connected Transactions Management

Deficiencies	Relevant entities	Findings	Recommendations for improvement	Management's implementation and status of the recommendations for improvement
Lack of connected transaction management written policy	Group level	There was an absence of formal written policy prepared by the Group, which governs connected transactions as required under the Listing Rules, including definitions, identification, approval, pricing policy, cap setting, reconciliation and disclosure obligations (if any).	The Internal Control Consultant recommended the Group to develop a set of comprehensive written policy for connected transactions, covering all required aspects, and distribute it to all relevant staff for implementation.	The relevant operating entities have established a written connected transactions and connected parties' current account management policy covering the definition of connected parties, identification and approval, pricing monitoring, limits, reconciliation and disclosure procedures. The policy has been distributed to all relevant responsible staff for implementation. The relevant operating entities have complied with the existing internal control mechanism. The finance department prepares a monthly connected transactions list and inter-party balance reconciliation sheets for counterparty confirmation, with relevant supporting sales documents properly retained. No non-compliance has been identified in the disclosure procedures for connected transactions.

6. General Information Technology Controls Management

Deficiencies	Relevant entities	Findings	Recommendations for improvement	Management's implementation and status of the recommendations for improvement
Inadequate IT system password policy	Group level	The OA and Oracle ERP system password policies were not sufficiently stringent, as password history, lockout thresholds, validity periods and complexity requirements did not meet best practices, increasing the risk of unauthorised access.	The Internal Control Consultant recommended the Group to improve password policies for all systems, including increasing complexity and validity, shortening lockout times, and enhancing password history rules.	The relevant operating entities have enhanced the password policy settings for the OA operating system, ERP operating system and database to improve system security.
Inadequate software license management	Group level	Some employee computers were granted administrator rights, allowing staff to install software without approval, thereby increasing the risk of unlicensed software use and information security breaches.	The Internal Control Consultant recommended the Group to revoke administrator rights for employee accounts, and to ensure that approval is required for all software installations.	The relevant operating entities have reclaimed administrative rights over employees' computer accounts.
Inadequate antivirus management	Group level	Some computers were found to have outdated antivirus databases, increasing the risk of infection and data loss.	The Internal Control Consultant recommended the Group to install and update antivirus software promptly, with system administrators responsible for ensuring timely updates.	The relevant operating entities have updated the virus signature database.

Subsequent to the Further Follow-up Review, the Internal Control Consultant also reviewed the reports of the Group's first-stage Investigation and second-stage Investigation, and confirmed that there is no update to the findings in the Updated Internal Control Report. In particular, the Internal

Control Consultant has reaffirmed its conclusion that: (i) there is no material deficiency in the internal control system of the Group; and (ii) the recommended remedial measures have been implemented by the Group.

VIEWS OF THE BOARD

The Board has reviewed the contents and findings of the Updated Internal Control Report prepared following the Further Follow-up Review, and noted that all remedial measures implemented by the Group's management upon adoption of all observations and recommendations made by the Internal Control Consultant have been completed.

Upon consideration of the Updated Internal Control Report, the Board is of the view that the Group has established and maintained adequate and effective internal controls and procedures to ensure compliance with its obligations under the Listing Rules, mitigate its key business risks and safeguard the assets and interests of the Group.

The Board will continue to monitor the effectiveness of the internal control system and procedures of the Group to ensure compliance with the obligations under the Listing Rules.

CONTINUED SUSPENSION OF TRADING

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

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

By order of the Board
Greatview Aseptic Packaging Company Limited
YUAN Xunjun
Chairman and Executive Director

Beijing, the People's Republic of China, 20 October 2026

As at the date of this announcement, the Board comprises two executive directors, namely, Mr. YUAN Xunjun and Mr. WANG Dawei; five non-executive directors, namely, Ms. WANG Ziting, Ms. WANG Yingli, Mr. CHOI Sum Shing Samson, Mr. YUEN Kai Yiu Kelvin and Mr. LI Weijin; and four independent non-executive directors, namely Ms. KOU Chung Yin Mariana, Mr. TANG Poon Tung Denny, Mr. CHOI Wai Hong Clifford and Mr. CHEN Qi.