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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)

QUARTERLY UPDATE ON THE STATUS OF RESUMPTION AND CONTINUED SUSPENSION OF TRADING

This announcement is made by Greatview Aseptic Packaging Company Limited (the "**Company**", together with its subsidiaries, the "**Group**") pursuant to Rules 13.09 and 13.24A of the Rules (the "**Listing Rules**") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to:

(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 (the "**12 February Announcement**"), 19 May 2026 and 17 August 2026 (the "**17 August Announcement**") in relation to the resumption guidance (the "**Resumption Guidance**") given by the Stock Exchange on 12 May 2025 and quarterly updates on the status of resumption;

(iii) the announcements made by the Company dated 31 December 2024, 20 January 2025, 28 February 2025, 17 April 2025, 2 October 2025 and 20 November 2025 in relation to, among other things, the Special Investigation concerning the Restructuring, and the announcements made by the Company dated 15 January 2026 and 28 April 2026 in relation to the engagement of the Incoming Investigator, the key findings of the Second-Stage Investigation Report and the completion of the Second-Stage Investigation (the "**Second-Stage Investigation Announcements**");

(iv) the announcements made by the Company dated 16 April 2026 and 20 October 2026 (the "**20 October Announcement**") in relation to the key findings of the internal control review, including the follow-up review and the further follow-up review (the "**Internal Control Review**"); and

(v) the announcements made by the Company dated 5 October 2026 (the "**5 October Announcement**") and 13 October 2026 (the "**13 October Announcement**") in relation to the decision of the Listing Committee of the Stock Exchange to cancel the listing of the Shares and the submission of an application for review to the Listing Review Committee of the Stock Exchange.

Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

REVIEW OF THE DECISION TO CANCEL LISTING

As disclosed in the 5 October Announcement, on 2 October 2026, the Company received a letter from the Stock Exchange stating that the Listing Committee of the Stock Exchange (the "**Listing Committee**") had decided to cancel the listing of the Shares under Rule 6.01A(1) of the Listing Rules (the "**Decision**"), as the Listing Committee considered that the Company had failed to fulfil, among others, Resumption Guidance 1 (restoration of the minimum public float), Resumption Guidance 5 (internal control review) and Resumption Guidance 7 (informing the market of all material information) by the resumption deadline.

As disclosed in the 13 October Announcement, on 13 October 2026, the Company applied under Chapter 2B of the Listing Rules for the Decision to be referred to the Listing Review Committee of the Stock Exchange (the "**Listing Review Committee**") for review (the "**Review**"). The Company is actively preparing its submissions for the Review so as to engage with the review process of the Listing Review Committee.

The Company will make further announcement(s) in respect of the Review as and when appropriate in accordance with the Listing Rules. The Directors would remind the Shareholders and potential investors that the outcome of the Review is uncertain.

QUARTERLY UPDATE ON THE STATUS OF RESUMPTION

The Board wishes to update the Shareholders of, and potential investors in, the Company regarding the latest developments in relation to the Resumption Guidance:

Completion of the Second-Stage Investigation

As set out in the Second-Stage Investigation Announcements, on 18 November 2025, the Special Investigation Committee appointed the Incoming Investigator for conducting the Second-Stage Investigation. As set out in the announcement of the Company dated 17 August 2026, the Special

Investigation Committee considers the Second-Stage Investigation to be complete. As of the date of this announcement, the Group has implemented the remedial measures to address the issues identified by the Second-Stage Investigation (including the Internal Control Review). Further details of the findings of the Second-Stage Investigation are set out in the announcements of the Company dated 15 January 2026 and 28 April 2026.

Completion of the Further Follow-up Review of the Internal Control Review

As disclosed in the 20 October Announcement, BT Corporate Governance Limited (the "**Internal Control Consultant**"), the internal control consultant of the Group, carried out a further follow-up review in respect of the implementation of the recommendations for improvement made by the Internal Control Consultant (the review period of which was extended to the period from 1 February 2026 to 18 June 2026) and issued the improved and updated internal control review report (the "**Updated Internal Control Report**") on 11 September 2026.

As confirmed in the Updated Internal Control Report: (i) there is no material deficiency in the internal control system of the Group; and (ii) the Group has implemented the remedial measures for each of the recommendations. Having reviewed the Updated Internal Control Report, the Board is of the view that the Group has established and maintained adequate and effective internal control measures and procedures to safeguard compliance with its obligations under the Listing Rules, to mitigate its principal business risks and to safeguard the assets and interests of the Group. This Resumption Guidance has been fulfilled.

Publication of all outstanding Financial Results

Reference is made to (i) the announcements made by the Company dated 21 April 2026 in relation to the 2024 Annual Results, 2025 Interim Results and the Company's annual results for the year ended 31 December 2025; (ii) the 2024 annual report published by the Company on 21 April 2026; (iii) the 2025 interim report published by the Company on 21 April 2026; (iv) the 2025 annual report published by the Company on 28 April 2026; (v) the announcement made by the Company dated 26 August 2026 in relation to the 2026 interim results; and (vi) the 2026 interim report published by the Company on 11 September 2026 (collectively, the "**Financial Results**"). As of the date of this announcement, the Company has published all outstanding Financial Results as required under the Listing Rules, and this Resumption Guidance has been fulfilled.

Audit modifications

Disclaimer of opinion for FY2024

As detailed in the 2024 Annual Report, Rongcheng Hong Kong (the "**Auditor**") issued a disclaimer of opinion (the "**Disclaimer of Opinion (FY2024)**") on the Group's consolidated financial statements for the year ended 31 December 2024 ("**FY2024**").

The disclaimer was primarily attributable to the Group's unavailability of the complete financial information and/or books and records of the Fund and GHIL respectively, with effect from 25 January 2024, following the Restructuring and the subsequent deemed disposal of a 51% equity interest in Greatview Holdings International Limited ("**GHIL**") and its subsidiaries (the "**GHIL Group**") which holds 100% equity interests in Greatview Aseptic Packaging Europe GmbH ("**GAPE**") and its subsidiaries (the "**GAPE Group**") (the "**Transaction**").

Following the Transaction and as at 31 December 2024, (i) the Group lost control over the GHIL Group and the 49% direct equity interest by the Group was accounted for as an investment in associates; and (ii) 51% equity interests in GHIL was held by Glorious Sea Holdings Limited, a wholly-owned subsidiary of Future Strategy Investment Fund Limited Partnership (the "**Fund**"), in which the Group holds Class A Limited Partner interests which were accounted for as financial assets at fair value through profit or loss ("**FVTPL**"). The Group had deconsolidated the GHIL Group on 25 January 2024.

As a result of the lack of complete underlying books, records and relevant supporting documentation for both the GHIL Group and the Fund, the FY2024 audit was subject to the following scope limitations: (i) opening balances and corresponding figures of the GAPE Group; (ii) investments in associates in the GHIL Group; (iii) financial assets at FVTPL (investments in the Fund); and (iv) gain on loss of control in the GHIL Group.

Qualified opinion for FY2025

As set out in the 2025 Annual Report, the Auditor issued a qualified opinion (the "**Qualified Opinion (FY2025)**") on the Group's consolidated financial statements for the year ended 31 December 2025 ("**FY2025**").

In relation to the Transaction, the Group further lost its board representation together with the ability to exercise significant influence over the GHIL Group on 28 March 2025. Consequently, the Group has since then reclassified the carrying amount of the interests in the GHIL Group to financial assets at fair value through other comprehensive income ("**FVTOCI**").

As the lack of complete underlying books, records and relevant supporting documentation for both the GHIL Group and the Fund remains unresolved, the scope limitations identified in the FY2024 audit, namely (i) investments in associates in the GHIL Group; and (ii) financial assets at FVTPL (investments in the Fund), have continued to affect the FY2025 consolidated financial statements. Accordingly, the FY2025 audit was subject to the following scope limitations: (i) financial assets at FVTOCI; (ii) financial assets at FVTPL; and (iii) share of profits of associates (the GHIL Group).

As at the date of this announcement, no other audit modifications were issued.

Addressing audit modifications

The Board has continued to actively explore measures to address the audit modifications, including but not limited to commercial negotiations, legal proceedings and/or a change in accounting treatment of the relevant assets of the GHIL Group.

Having discussed the matter with the Auditor, the Board and the Audit Committee are of the view that, subject to the successful implementation of or the obtaining of a favorable outcome from the aforementioned measures, the Disclaimer of Opinion (FY2024) and the Qualified Opinion (FY2025) will likely be mitigated or resolved for the year ending 31 December 2026.

Demonstrate that there is no reasonable regulatory concern about the integrity, competence and/or character of the Group's management and/or any person with substantial influence over the Company's management and operations, which may pose a risk to investors and damage market confidence

Taking into account the First-Stage Investigation Report and the Second-Stage Investigation Report, the Board does not note any findings which may cast any material concerns or doubts on the integrity, competence and/or character of the Company's current Directors or the Group's current management. The Directors have confirmed that since their respective appointment as the Directors, each of them has fulfilled their fiduciary duties and duties of skill, care and diligence to a standard at least commensurate with the standards established by the Hong Kong laws. The Board is also of the view that the experience and expertise of the current Directors meet a standard of competence commensurate with their position as a director of a listed issuer as required under the Listing Rules. In light of the above, the Company is of the view that this Resumption Guidance has been fulfilled.

Restoration of Minimum Public Float

As at the date of this announcement, the public float of the Company remains at approximately 2.24% of the issued Shares, represented by 31,453,505 Shares held by the public shareholders.

Since the suspension of trading, the Company has taken active measures to explore and advance potential transactions to restore its minimum public float in accordance with the requirements under the Listing Rules. The Company is currently advancing the following two measures, which together are designed to restore the public float to a minimum of 25% of the issued Shares of the Company:

(i) a proposed acquisition of equity interests in a company, the consideration for which will be satisfied by the allotment and issue of new Shares to the seller(s), who are expected to be independent from, and not connected with, the Company within the meaning of the Listing Rules; and

(ii) the proposed adoption of a share incentive scheme involving the grant of new Shares and the grant of share awards thereunder, and the grantees are expected to be independent from, and not connected with, the Company within the meaning of the Listing Rules.

The implementation of the above measures remains subject to, among other things: (a) the completion of certain regulatory procedures in relation to outbound direct investment in the People's Republic of China in respect of the proposed acquisition; (b) the approval of the Shareholders at a general meeting of the Company; and (c) the listing approval of, and permission to deal in, the new Shares. As the aforesaid regulatory procedures and approvals are still in progress and their outcomes remain uncertain, the implementation timetable of the above measures remains subject to adjustment. The Company will continue to advance the above measures and will provide an updated timetable as and when appropriate.

As the proposed acquisition has not yet become unconditional, the key transaction terms of the proposed acquisition are not disclosed in this announcement, and the Company will make further announcement(s) in relation to the above measures in accordance with the Listing Rules as and when appropriate. Assuming all of the above measures are completed, it is expected that the Company's public float will be restored to a minimum of 25% of its issued Shares.

Demonstrate the Company's compliance with Rule 13.24 of the Listing Rules

As set out in the section headed "Business Operations" below and in the annual results announcements of the Company for the years ended 31 December 2024 and 31 December 2025, the interim results announcements of the Company for the six months ended 30 June 2025 and 30 June 2026, and the announcement of the Company dated 26 October 2026 (the "**26 October Announcement**") in relation to its unaudited financial information for the nine months ended 30 September 2026, the Group has continued to carry on its ordinary course of business which is substantial in size and value notwithstanding the purported Restructuring, the related legal actions and the suspension of trading in Shares. In particular, as set out in the 26 October Announcement, the consolidated revenue of the Group for the nine months ended 30 September 2026 (unaudited) amounted to approximately RMB1,298.8 million and the consolidated net profit of the Group for the nine months ended 30 September 2026 (unaudited) amounted to approximately RMB12.8 million. As such, the Board is of the view that the Group has continued to maintain sufficient level of operations and assets to meet the standard under Rule 13.24 of the Listing Rules and this Resumption Guidance has been fulfilled.

Inform the market of all material information for the Company's shareholders and investors to appraise its position

Since the suspension of trading in the Shares, the Company has continued to inform the market of the material information and the latest circumstances of the Company, including but not limited to the key findings of the First-Stage Investigation Report and the Second-Stage Investigation Report, the key findings of the Internal Control Review, the follow-up review and the further follow-up review,

the Decision and the Review, the status on fulfilment of the Resumption Guidance and the financial results of the Company. The Company will continue to inform the market of all material information for the Company's shareholders and investors to appraise its position.

LEGAL ACTIONS

The Company has sought legal advice to determine next steps and possible actions vis-a-vis relevant counterparties in respect of the various findings in the Second-Stage Investigation Report. The Company has initiated the following legal proceedings against the relevant counterparties in connection with the Restructuring:

- as disclosed in the announcements of the Company dated 2 October 2025 and 8 October 2025, and the 12 February Announcement, GHL (as 1st Plaintiff), the Company (as 2nd Plaintiff) and Glorious Sea Global Limited (as 3rd Plaintiff) commenced legal proceedings against, among others, Glorious Sea Holdings Limited (as 1st Defendant), GHIL (as 2nd Defendant), Mr. Jeff Bi (as 7th Defendant), and Mr. Shuge Jiao (as 8th Defendant) in order to unwind the Restructuring (the "**October 2025 Proceedings**"). Save for the decision in respect of the interlocutory injunction disclosed below, as of the date of this announcement, the October 2025 Proceedings have not been formally adjudicated by the court.

- as disclosed in the announcement of the Company dated 28 October 2026, on 26 October 2026, the Company received the decision (the "**Injunction Decision**") handed down by the High Court in respect of the interlocutory injunction application in the October 2025 Proceedings. Pursuant to the Injunction Decision, the High Court ordered, among other things, that: (1) until further order of the court or the obtaining of the prior written consent of the plaintiffs' solicitors, Glorious Sea Holdings Limited and GHIL shall not (whether by themselves, their employees or agents, or in any other manner) take any steps (whether direct or indirect, on their own behalf or on behalf of any other person) to dispose, deal with, transfer, vary, charge or otherwise diminish the value of the subject assets and/or their traceable proceeds and/or income (including any dividends earned from such assets, or other income received or derived therefrom) or any part thereof, other than in the ordinary course of business of GHIL and Wintipak; and (2) the plaintiffs shall bear the costs incurred by Mr. Jeff Bi in respect of the interlocutory injunction application, as well as part of the costs incurred by Glorious Sea Holdings Limited, GHIL and Mr. Shuge Jiao in respect of the interlocutory injunction application. Part of the costs incurred by the plaintiffs in respect of the interlocutory injunction application shall be determined by the final outcome of the legal proceedings.

- as disclosed in the 12 February Announcement, GHL further initiated legal proceedings against GHIL on 10 February 2026 in order to seek an order requiring GHIL to provide a copy of its audited consolidated financial statements for the financial year ended 31 December 2025 (the "**February 2026 Proceedings**", together with the October 2025 Proceedings, the "**Court Cases**"). As of the date of this announcement, the February 2026 Proceedings have not been formally adjudicated by the court.

Aside from the Court Cases, the Group has commenced the following legal actions:

- as set out in the 12 February Announcement, Greatview Shandong, an indirect wholly-owned subsidiary of the Company, submitted a notice of arbitration to HKIAC on 22 January 2026 to commence arbitration proceedings against Wintipak AG, a direct wholly-owned subsidiary of GHIL (the "**HKIAC Arbitration Case**"). Pursuant to the HKIAC Arbitration Case, Greatview Shandong sought a declaration from the arbitration tribunal that certain framework agreements with respect to commissioned product and sales entered into with Wintipak AG on 25 January 2024 and 23 January 2025 (the "**Framework Agreements**") are void. Greatview Shandong further requested damages for economic loss among other remedies. As of the date of this announcement, the HKIAC Arbitration Case has not been heard nor adjudicated by the arbitral tribunal.

- as set out in the announcement dated 19 March 2026 (the "**19 March Announcement**"), three subsidiaries of the Company have commenced arbitration proceedings (the "**SHIAC Arbitration Cases**", together with the HKIAC Arbitration Case, the "**Arbitration Cases**") against Wintipak (Beijing) Co., Ltd. (盈特包裝(北京)有限公司) and Wintipak AG, being direct wholly-owned subsidiaries of GHIL, at the Shanghai International Economic and Trade Arbitration Commission ("**SHIAC**") in relation to various contractual arrangements entered into as part of the Restructuring. Further details of the SHIAC Arbitration Cases are set out in the 19 March Announcement. As of the date of this announcement, SHIAC has not adjudicated on the SHIAC Arbitration Cases.

As the Court Cases and the Arbitration Cases have not been formally adjudicated by the court or the arbitration tribunal (as the case may be) and remain at an early stage, the outcome of each Court Case, each Arbitration Case and each of their respective potential impact on the Company's resumption progress, operations and returns for the current and future periods, remains uncertain. Further announcement(s) will be made by the Company in respect of the Court Cases and/or the Arbitration Cases as and when appropriate in accordance with the Listing Rules.

BUSINESS OPERATIONS

The Group continues to carry on its ordinary course of business notwithstanding the Court Cases, the Arbitration Cases and the suspension of trading in the Shares. The principal business segments of the Group include: (i) the packaging materials business; (ii) the filling machines business; and (iii) the digital services business. The principal businesses of the Group have remained unchanged since before the suspension of trading in the Shares.

Packaging Materials Business

The Group's packaging materials business specialises in providing integrated aseptic packaging solutions to producers of dairy products and non-carbonated soft drinks. Since the 17 August Announcement, the Group has continued to prioritise the optimisation of supply chain management and the standardisation of research and production processes. This segment has remained stable, with no significant fluctuations reported.

Filling Machines Business

The Group's filling machines business encompasses the supply and servicing of aseptic filling equipment and related spare parts. There have been no notable changes or upgrades to the operations of this segment, with the Group maintaining a focus on operational stability.

Digital Services Business

The Group's digital services business offers digital marketing and product traceability solutions to the liquid food industry. Since the 17 August Announcement, the Group has continued to develop and enhance value-added digital solutions to support customers in production management, equipment monitoring, and lifecycle management. This segment has also remained stable, with no major fluctuations observed.

Following the change in the Company's management after the close of the voluntary conditional general cash offer for all the issued Shares, the Board has remained focused on ensuring a seamless transition in the handover of the Group. In that regard, certain changes have been implemented in the management of the subsidiaries of the Company. As of the date of this announcement, such transition is ongoing. The Board will make further announcement(s) in relation to the status of the transition as and when appropriate in accordance with the Listing Rules.

CONTINUED SUSPENSION OF TRADING

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

Shareholders and potential investors 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, 18 November 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.