

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



GREATVIEW ASEPTIC PACKAGING COMPANY LIMITED
紛美包裝有限公司

(incorporated in the Cayman Islands with limited liability)
(Stock code: 00468)

ANNOUNCEMENT OF INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30 JUNE 2014

HIGHLIGHTS

- Revenue for the six months ended 30 June 2014 reached RMB1,181.7 million, representing an increase of 20.2%, as compared with RMB983.5 million for the six months ended 30 June 2013.
- Net profit after tax for the six months ended 30 June 2014 reached RMB156.7 million, representing an increase of 10.0%, as compared with RMB142.4 million for the six months ended 30 June 2013.
- Basic and diluted earnings per share for the six months ended 30 June 2014 was RMB0.12, representing an increase of 9.1%, as compared with RMB0.11 for the six months ended 30 June 2013.

The board of directors (the “**Board**”) of Greatview Aseptic Packaging Company Limited (the “**Company**”) is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (the “**Group**”) for the six months ended 30 June 2014 together with comparative figures for the corresponding period in 2013 as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2014

	Notes	Six months ended 30 June	
		2014 RMB'000 (Unaudited)	2013 RMB'000 (Unaudited)
Revenue	4	1,181,734	983,463
Cost of sales	5	<u>(885,556)</u>	<u>(713,610)</u>
Gross profit		296,178	269,853
Other income		20,449	19,648
Other gains — net		(3,819)	(6,423)
Distribution expenses		(51,832)	(47,500)
Administrative expenses		<u>(57,108)</u>	<u>(50,988)</u>
Operating profit		203,868	184,590
Finance income (expenses) — net	6	<u>2,514</u>	<u>(99)</u>
Profit before income tax		206,382	184,491
Taxation	7	<u>(49,699)</u>	<u>(42,055)</u>
Profit for the period		<u>156,683</u>	<u>142,436</u>
Profit attributable to:			
Equity holders of the Company		<u>156,683</u>	<u>142,436</u>
Earnings per share for profit attributable to equity holders of the Company — Basic and diluted	8	<u>RMB0.12</u>	<u>RMB0.11</u>

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2014 (Unaudited)

	Six months ended 30 June	
	2014	2013
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Profit for the period	156,683	142,436
Other comprehensive income:		
<i>Items that may be reclassified to profit or loss</i>		
Currency translation differences	<u>214</u>	<u>(18,752)</u>
Total comprehensive income for the period	<u>156,897</u>	<u>123,684</u>
Attributable to:		
— Equity holders of the Company	<u>156,897</u>	<u>123,684</u>
Total comprehensive income for the period	<u><u>156,897</u></u>	<u><u>123,684</u></u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2014

		As at 30 June 2014	As at 31 December 2013
	<i>Notes</i>	<i>RMB'000</i> (Unaudited)	<i>RMB'000</i> (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	9	1,248,090	1,251,395
Land use rights	10	14,771	4,926
Intangible assets		54,545	54,214
Deferred income tax assets		27,613	29,455
Long-term prepayment		1,206	9,551
		1,346,225	1,349,541
Current assets			
Inventories	11	403,833	436,773
Trade and other receivables	12	448,229	582,027
Cash and bank balances		530,624	294,606
Restricted Cash		165,094	91,364
		1,547,780	1,404,770
Total assets		2,894,005	2,754,311
EQUITY			
Capital and reserves attributable to the equity holders of the Company			
Share capital, share premium and capital reserve	13	986,940	962,369
Statutory reserve		147,732	145,445
Exchange reserve		(22,470)	(22,684)
Retained earnings		1,058,957	1,011,652
Total equity		2,171,159	2,096,782

		As at 30 June 2014 <i>RMB'000</i> (Unaudited)	As at 31 December 2013 <i>RMB'000</i> (Audited)
LIABILITIES			
Non-current liabilities			
Deferred government grants		117,629	107,615
Deferred income tax liabilities		–	3,000
		<u>117,629</u>	<u>110,615</u>
Current liabilities			
Trade payables, other payables and accruals	16	246,282	337,684
Income tax liabilities		25,752	32,098
Borrowings	15	333,183	177,132
		<u>605,217</u>	<u>546,914</u>
Total liabilities		<u>722,846</u>	<u>657,529</u>
Total equity and liabilities		<u>2,894,005</u>	<u>2,754,311</u>
Net current assets		<u>942,563</u>	<u>857,856</u>
Total assets less current liabilities		<u>2,288,788</u>	<u>2,207,397</u>

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2014

	Attributable to equity owners (Unaudited)				
	Share capital, share premium and capital reserve RMB'000 (Note 13)	Statutory reserve RMB'000	Exchange reserve RMB'000	Retained earnings RMB'000	Total RMB'000
As at 31 December 2012 (Audited)	937,797	113,079	(24,090)	833,058	1,859,844
Comprehensive income:					
Profit for the period	–	–	–	142,436	142,436
Other comprehensive income:					
Currency translation differences	–	–	(18,752)	–	(18,752)
Transactions with owners:					
Capitalisation as issued shares as part of the Reorganisation	232	–	–	–	232
Employee share option scheme	4,766	–	–	–	4,766
Dividend	–	–	–	(98,368)	(98,368)
Share premium	6,811	–	–	–	6,811
As at 30 June 2013 (Unaudited)	949,606	113,079	(42,842)	877,126	1,896,969
As at 31 December 2013 (Audited)	962,369	145,445	(22,684)	1,011,652	2,096,782
Comprehensive income					
Profit for the period	–	–	–	156,683	156,683
Other comprehensive income					
Currency translation differences	–	–	214	–	214
Transactions with owners					
Employee share option					
— Value of employee services	1,648	–	–	–	1,648
— Share options exercised	22,923	–	–	–	22,923
Transfer to statutory reserve	–	2,287	–	(2,287)	–
Dividend	–	–	–	(107,091)	(107,091)
As at 30 June 2014 (Unaudited)	986,940	147,732	(22,470)	1,058,957	2,171,159

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

For the six months ended 30 June 2014 (Unaudited)

	Six months ended 30 June	
	2014	2013
	<i>RMB'000</i>	<i>RMB'000</i>
	(unaudited)	(unaudited)
Cash flows from operating activities		
Cash generated from/(used in) operations	252,039	236,765
Interest paid	(1,891)	(1,518)
Income tax paid	(49,523)	(32,388)
	<u>200,625</u>	<u>202,859</u>
Cash flows from investing activities		
Property, plant and equipment (“PPE”)		
— Additions	(38,326)	(99,509)
— Prepayment	(3,518)	(3,347)
— Interest paid capitalised	—	(4,289)
Government grants received related to PPE	12,441	14,900
Proceeds from disposal of PPE	98	—
Acquisition of land use rights	(9,965)	—
Purchase of intangible assets	(1,626)	(880)
Interest received	4,380	1,620
	<u>(36,516)</u>	<u>(91,505)</u>
Cash flows from financing activities		
Proceeds from issuance of shares	22,924	7,042
Proceeds from borrowings	616,153	387,321
Repayments of borrowings	(460,102)	(337,849)
Dividends paid to equity holders	(107,091)	(98,368)
	<u>71,884</u>	<u>(41,854)</u>
Net cash generated from/(used in) financing activities		
	<u>71,884</u>	<u>(41,854)</u>
Net increase/(decrease) in cash and cash equivalents	235,993	69,500
Cash and cash equivalents at beginning of the period	294,606	301,126
Exchange gains/(loss) on cash and cash equivalents	25	(201)
	<u>530,624</u>	<u>370,425</u>
Cash and cash equivalents at end of the period	530,624	370,425

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2014

1 GENERAL INFORMATION

Greatview Aseptic Packaging Company Limited (the “**Company**”) was incorporated in the Cayman Islands on 29 July 2010 as an exempted company with limited liability under the Companies Law (Cap. 22, Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

The Company is an investment holding company and together with its subsidiaries are principally engaged in manufacturing, distribution and sale of paper packaging for soft drinks and beverages, and filling machines, principally in the PRC.

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

2.1 Basis of preparation

The unaudited condensed consolidated financial statements for the six months ended 30 June 2014 have been prepared in accordance with International Financial Reporting Standards (“**IFRS**”) issued by International Accounting Standards Board (“**IASB**”) 34 Interim Financial Reporting.

The unaudited condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2013.

2.2 Principal accounting policies

The accounting policies used in the preparation of the condensed consolidated financial statements are consistent with those used in the financial statements contained in the 2013 annual report except for the adoption of the new standards, amendments or interpretations issued by the International Accounting Standard Board which are mandatory for the annual period beginning on or after 1 January 2014. The adoption of these standards, amendments or interpretations has no material effect on the Group’s financial position or results of operations.

The Group has not early adopted the new standards, amendments or interpretations that have been issued but are not yet effective. The directors of the Company (the “**Directors**”) anticipate that the application of these standards, amendments or interpretations will have no material impact on the results and financial position of the Group.

3 SEGMENT REPORT

Management has determined the operating segments based on the reports reviewed by the Board which are used for making strategic decisions.

The operating segments are based on sales generated by geographical areas. The segment information provided to the Board is as follows:

	PRC <i>RMB'000</i> (Unaudited)	International <i>RMB'000</i> (Unaudited)	Total <i>RMB'000</i> (Unaudited)
For the six months ended 30 June 2014			
Sales-Revenue from external customers	966,213	215,521	1,181,734
Cost	(672,493)	(213,063)	(885,556)
Segment result	293,720	2,458	296,178
Other segment items			
Depreciation and amortisation	–	–	50,034
Interest income	–	–	4,380
Interest expense	–	–	(1,891)
For the six months ended 30 June 2013			
Sales-Revenue from external customers	829,027	154,436	983,463
Cost	(551,264)	(162,346)	(713,610)
Segment result	277,763	(7,910)	269,853
Other segment items			
Depreciation and amortisation	–	–	(45,310)
Interest income	–	–	1,620
Interest expense	–	–	(1,518)

A reconciliation of total segment results to total profits for the periods is provided as follows:

	Six months ended 30 June	
	2014	2013
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Segment result for reportable segments	296,178	269,853
Other income	20,449	19,648
Other gains — net	(3,819)	(6,423)
Distribution expenses	(51,832)	(47,500)
Administrative expenses	(57,108)	(50,988)
Operating profit	203,868	184,590
Finance (expense)/income-net	2,514	(99)
Profit before income tax	206,382	184,491
Income tax expenses	(49,699)	(42,055)
Profit for the period	156,683	142,436

Information on segment assets and liabilities are not disclosed as this information is not presented to the Board as they do not assess performance of reportable segments using information on assets and liabilities. The non-current assets excluding financial instruments, deferred tax assets (there is no employment benefit assets and rights arising under insurance contracts) amount to RMB1,318,612,000 (31 December 2013: RMB1,320,086,000).

The following table presents the financial information of sales generated from packaging materials for:

	Six months ended 30 June	
	2014	2013
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Dairy	1,080,308	929,513
Non-carbonated soft drink (“NCS D”)	101,426	53,950
	<u>1,181,734</u>	<u>983,463</u>

4 REVENUE, OTHER INCOME AND OTHER GAINS — NET

	Six months ended 30 June	
	2014	2013
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Sales of products	<u>1,181,734</u>	<u>983,463</u>
Other income:		
— Income from sales of scrap materials	8,137	9,194
— Subsidy income from government	12,312	10,454
	<u>20,449</u>	<u>19,648</u>
Other gains — net:		
— Gain/(loss) on disposal of assets	(16)	—
— Foreign exchange loss	(5,829)	(5,109)
— Others	2,026	(1,314)
	<u>(3,819)</u>	<u>(6,423)</u>

5 EXPENSES BY NATURE

	Six months ended 30 June	
	2014	2013
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Raw materials and consumables used	725,692	567,709
Changes in inventories of finished goods and work in progress	22,236	24,439
Provision for obsolescence on inventories	67	(779)
Depreciation and amortisation charges	50,034	45,310
— Depreciation of property, plant and equipment	48,657	44,368
— Amortisation of intangible assets	1,257	913
— Amortisation of land use right	120	29
Provision for impairment of receivables and prepayment	2,523	(751)
Employee benefit expenses	84,918	81,277
Auditor's remuneration	1,000	1,000
Transportation expenses	28,463	27,726
Repair and maintenance expenses	12,880	8,491
Electricity and utilities	16,090	15,127
Rental expenses	3,801	3,985
Plating expenses	4,837	4,395
Professional fees	1,640	2,228
Travelling expenses	5,337	6,946
Advertising and promotional expenses	5,399	2,988
Other expenses	29,579	22,007
	<u>994,496</u>	<u>812,098</u>

6 FINANCE (EXPENSE)/INCOME — NET

	Six months ended 30 June	
	2014	2013
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Interest expense — bank borrowings	(1,891)	(1,518)
Exchange loss on cash and cash equivalents	—	(201)
Finance expense	<u>(1,891)</u>	<u>(1,719)</u>
Interest income — cash and cash equivalents	4,380	1,620
Exchange gain on cash and cash equivalents	25	—
Finance income	<u>4,405</u>	<u>1,620</u>
Finance (expense)/income — net	<u>2,514</u>	<u>(99)</u>

7 INCOME TAX EXPENSE

	Six months ended 30 June	
	2014	2013
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Current income tax:		
Enterprise income tax (“EIT”)	56,223	44,481
Deferred tax:		
Origination and reversal of temporary differences	(6,524)	(2,426)
	<u>49,699</u>	<u>42,055</u>
Taxation	<u>49,699</u>	<u>42,055</u>

The Group’s subsidiaries established in the PRC are subjected to the PRC statutory EIT of 25% (2013: 25%) on the assessable income for the period. The profit arising from Hong Kong profits tax has been provided for at the rate of 16.5% for the period (2013: 16.5%). Switzerland profits tax has been provided at the rate of 10.18% (2013: 10.18%) on the estimated assessable profit for the current year.

The applicable EIT rate of the Group’s principal subsidiary Greatview Aseptic Packaging (Shandong) Co., Ltd for the current year is 25% (2013: 25%).

Greatview Aseptic Packaging (Inner Mongolia) Co., Ltd., a subsidiary of the Company, is located in a special economic zone with the applicable tax rate of 15%. This preferential tax rate has been approved by the local tax bureau for the six month ended 30 June 2014.

	Six months ended 30 June	
	2014	2013
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Profit before tax	206,381	184,491
Tax calculated at domestic tax rates applicable to profits in the respective countries	56,186	34,836
Preferential tax treatment for subsidiaries	(10,651)	–
Expenses not deductible for taxation purposes	(86)	–
Tax losses for which no deferred tax asset was recognised	4,600	7,219
Utilisation of previously unrecognised tax losses for which no deferred income tax was recognised	(414)	–
Others	64	–
	<u>49,699</u>	<u>42,055</u>
Tax charge	<u>49,699</u>	<u>42,055</u>

8 EARNINGS PER SHARE

	Six months ended 30 June	
	2014	2013
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Profit attributable to equity holders of the Company	156,683	142,436
Weighted average number of ordinary shares in issue (<i>thousand</i>)	1,345,630	1,335,582

Basic and diluted earnings per share are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

9 PROPERTY, PLANT AND EQUIPMENT

	Buildings	Machinery	Vehicles and office equipment	Construction in progress	Leasehold Improvements	Total
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Cost						
As at 31 December 2012 (Audited)	314,523	918,050	46,631	56,309	2,404	1,337,917
Additions	815	1,713	5,305	295,825	–	303,658
Transfer upon completion	330	25,561	1,822	(27,713)	–	–
Disposals	–	–	(184)	–	–	(184)
Exchange adjustment	2,246	2,870	230	–	26	5,372
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
As at 31 December 2013 (Audited)	317,914	948,194	53,804	324,421	2,430	1,646,763
Additions	–	620	2,038	45,688	–	48,346
Transfer upon completion	66,861	226,591	4,226	(297,678)	–	–
Disposals	–	(108)	(460)	–	–	(568)
Exchange adjustment	(1,007)	13,284	(14,100)	(55)	(549)	(2,427)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
As at 30 June 2014 (Unaudited)	383,768	1,188,581	45,508	72,376	1,881	1,692,114
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Accumulated depreciation						
As at 31 December 2012 (Audited)	(15,437)	(279,488)	(11,296)	–	(60)	(306,281)
Current year depreciation	(11,525)	(69,601)	(7,134)	–	(334)	(88,594)
Current year disposals	–	–	176	–	–	176
Exchange adjustment	(186)	(428)	(45)	–	(10)	(669)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
As at 31 December 2013 (Audited)	(27,148)	(349,517)	(18,299)	–	(404)	(395,368)
Current year depreciation	(5,801)	(41,481)	(1,749)	(95)	–	(49,126)
Current year disposals	–	–	470	–	–	470
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
As at 30 June 2014 (Unaudited)	(32,949)	(390,998)	(19,578)	(95)	(404)	(444,024)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net book value						
As at 31 December 2013 (Audited)	290,766	598,677	35,505	324,421	2,026	1,251,395
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
As at 30 June 2014 (Unaudited)	350,819	797,583	25,930	72,281	1,477	1,248,090
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

10 LAND USE RIGHTS

	As at 30 June 2014 <i>RMB'000</i> (Unaudited)	As at 31 December 2013 <i>RMB'000</i> (Audited)
Cost		
At the beginning of the period/year	<u>5,360</u>	<u>2,920</u>
Additions	9,965	2,440
At the end of the period/year	<u>15,325</u>	<u>5,360</u>
Accumulated amortisation		
At the beginning of the period/year	(434)	(332)
Current period/year amortisation	<u>(120)</u>	<u>(102)</u>
At the end of the period/year	<u>(554)</u>	<u>(434)</u>
Net book amount	<u>14,771</u>	<u>4,926</u>

All of the Group's land use rights are located in the PRC with the leasehold period between 10 to 50 years. Amortization of the Group's leasehold land has been charged to administrative expenses in the income statements.

11 INVENTORIES

	As at 30 June 2014 <i>RMB'000</i> (Unaudited)	As at 31 December 2013 <i>RMB'000</i> (Audited)
Raw materials	302,067	318,247
Work in progress	29,362	26,746
Finished goods	<u>81,934</u>	<u>101,334</u>
	413,363	446,327
Less: Provision for obsolescence	<u>(9,530)</u>	<u>(9,554)</u>
	<u>403,833</u>	<u>436,773</u>

The cost of inventories recognized as expense and included in cost of sales amounted to approximately RMB885,556,000 (30 June 2013: RMB713,610,000).

12 TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS

	As at 30 June 2014 <i>RMB'000</i> (Unaudited)	As at 31 December 2013 <i>RMB'000</i> (Audited)
Trade receivables	285,607	433,038
Less: Provision for impairment	<u>(6,340)</u>	<u>(3,827)</u>
Trade receivables — net	279,267	429,211
Notes receivable	115,655	100,866
Value added tax deductible	32,324	22,357
Prepayments	22,262	34,377
Less: Provision for impairment	<u>(8,681)</u>	<u>(8,681)</u>
Prepayments — net	13,581	25,696
Other receivables	<u>7,402</u>	<u>3,897</u>
	<u>448,229</u>	<u>582,027</u>

The credit terms granted to customers by the Group were usually 0 to 90 days during the period (31 December 2013: 0 to 90 days).

The ageing analysis of the Group's trade receivables at each balance sheet date are as follows:

	As at 30 June 2014 <i>RMB'000</i> (Unaudited)	As at 31 December 2013 <i>RMB'000</i> (Audited)
0–30 days	155,604	303,133
31–90 days	69,317	105,098
91–365 days	54,077	21,106
Over 1 year	<u>6,609</u>	<u>3,701</u>
	<u>285,607</u>	<u>433,038</u>

As at each balance sheet date, the Group's trade receivables that are neither past due nor impaired are from customers with good credit history and low default rate.

13 SHARE CAPITAL, SHARE PREMIUM AND CAPITAL RESERVE

	As at 30 June 2014 <i>RMB'000</i> (Unaudited)	As at 31 December 2013 <i>RMB'000</i> (Audited)
Share capital	11,518	11,465
Share premium	836,287	813,417
Capital reserve	139,135	137,487
	<u>986,940</u>	<u>962,369</u>

(a) Share capital and share premium

Share capital

As at the 30 June 2014, the total authorized number of ordinary shares is 3,000,000,000 shares (31 December 2013: 3,000,000,000 shares) with a par value of HK\$0.01 per share (31 December 2013: HK\$0.01 per share). The number of ordinary shares issued is 1,345,629,800 (31 December 2013: 1,338,917,300) with nominal value of HK\$0.01 per share (31 December 2013: HK\$0.01 per share). The increased shares are due to the stock options exercised. All issued shares were fully paid.

Share premium

	As at 30 June 2014 <i>RMB'000</i> (Unaudited)	As at 31 December 2013 <i>RMB'000</i> (Audited)
As at 1 January	813,417	786,857
Share options exercised	<u>22,870</u>	<u>26,560</u>
As at the end of the period/year	<u>836,287</u>	<u>813,417</u>

(b) Capital reserve

	As at 30 June 2014 <i>RMB'000</i> (Unaudited)	As at 31 December 2013 <i>RMB'000</i> (Audited)
As at 1 January	137,487	139,517
Issued employee share options	1,648	6,365
Share options exercised	<u>–</u>	<u>(8,395)</u>
As at the end of the period/year	<u>139,135</u>	<u>137,487</u>

14 SHARE-BASED PAYMENTS

On 15 November 2010, a Pre-IPO Share Option Scheme was adopted by resolution of shareholders of the Company. The main purpose of the scheme is, among others, to provide incentives to employees of the Group with regard to their services and employment. Pursuant to the Pre-IPO Share Option Scheme, for a consideration of HK\$1.00, Liwei Holdings (PTC) Limited (“Liwei”) was granted (by way of transfer) options to subscribe for up to 22,000,000 shares in the Company, and Liwei will grant the options to eligible participants. Prior approval from the Board is required for Liwei to grant the options. Such approval covers key terms of the options including eligibility, performance target and share subscription price. The Board approved Liwei to grant the Pre-IPO Options on 17 March 2011. Pursuant to the Pre-IPO Option Scheme, 284 employees were granted the Pre-IPO Options to subscribe for up to 20,010,000 shares of the Company. The Pre-IPO Options vested in four installments on 1 September 2011, 1 June 2012, 1 June 2013 and 1 June 2014 with the exercise price of HK\$4.30.

On 28 March 2013, as approved by resolution of shareholders of the Company, total 3,236,000 options (3,164,000 among which are forfeit from options granted on 17 March 2011, together with 72,000 options, out of the remaining 1,990,000 options granted to Liwei in the Pre-IPO Share Option Scheme) were granted to eligible participants. The Board approved Liwei to grant the options on 12 April 2013. Pursuant to the Pre-IPO Option Scheme, 193 employees were granted the Pre-IPO Options, to subscribe for up to 3,236,000 shares of the Company. The options vested in two instalments on 1 June 2013 and 1 June 2014, respectively, with the exercise price of HK\$4.30.

The options are exercisable subject to the grantees still being employees of the Group and without any inappropriate behavior that are forbidden by the Group on the vesting date. The options are exercisable starting from the vesting date with a contractual option term of two years. The Group has no legal or constructive obligation to repurchase or settle the options in cash.

Movements in the number of the share options are as follows:

	As at 30 June 2014 Options (in thousand)	As at 31 December 2013 Options (in thousand)
As at 1 January	13,096	16,251
Granted to employees	–	3,236
Forfeit	(160)	(695)
Lapsed	(185)	(379)
Exercised	(6,713)	(5,317)
	6,038	13,096

Out of the 6,038,000 outstanding options, 6,038,000 options were exercisable as at 30 June 2014. Share options outstanding at the end of the period have the following expiry dates:

Expiry Date	Vested Date	Options (thousands)
1 September 2013	1 September 2011	–
1 June 2014	1 June 2012	–
1 June 2015	1 June 2013	2,104
1 June 2016	1 June 2014	3,934
		6,038

The fair value of the options granted during the period was determined using the binomial valuation model. The significant inputs into the model were spot price of HK\$4.9 at the grant date; vesting period based on the terms stipulated in the Pre-IPO Option Scheme, dividend yield of 2.04% volatility of 48.04% to 48.14% post forfeiture rate of the staff is 7% per annum, and risk free of 0.18% to 0.20%.

The total expense recognized in the consolidated income statement for the year ended 30 June 2014 in relation to the share options amounted to RMB1,648,000 (31 December 2013: RMB6,365,000), with the corresponding amount credit in capital reserve.

15 BORROWINGS

	As at 30 June 2014 <i>RMB'000</i> (Unaudited)	As at 31 December 2013 <i>RMB'000</i> (Audited)
Current		
Unsecured bank borrowing — US\$	154,062	109,632
— EUR	23,824	50,800
— HK\$	47,634	—
Secured bank borrowing — US\$	95,094	16,700
— EUR	12,569	—
Total current borrowing	<u>333,183</u>	<u>177,132</u>
Total borrowing	<u><u>333,183</u></u>	<u><u>177,132</u></u>

Unsecured borrowing of RMB154,062,000, RMB23,824,000 and RMB47,634,000 are denominated in US\$, EUR and HK\$, respectively with a maturity date of 120 days from the date of each drawdown. It bears the interest rate of higher of 1.32% per annum over LIBOR (London interbank Offered Rate) or the Bank's Cost of Fund. The effective interest rate is 1.75% per annum

The Group's borrowings as at each of the balance sheet date are repayable as follows:

	As at 30 June 2014 <i>RMB'000</i> (Unaudited)	As at 31 December 2013 <i>RMB'000</i> (Audited)
Within 1 year	333,183	177,132
Between 1 and 2 years	—	—
Between 2 and 5 years	—	—
	<u><u>333,183</u></u>	<u><u>177,132</u></u>

16 TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

	As at 30 June 2014 <i>RMB'000</i> (Unaudited)	As at 31 December 2013 <i>RMB'000</i> (Audited)
Trade payables	140,183	191,585
Notes payment	–	4,508
Advance from customers	20,564	23,091
Accrued expenses	63,635	69,241
Salary and welfare payable	14,526	15,400
Value added tax payable	(935)	15,905
Other payables	8,309	17,954
	<u>246,282</u>	<u>337,684</u>

The ageing analysis of the Group's trade payables at each balance sheet date are as follows:

	As at 30 June 2014 <i>RMB'000</i> (Unaudited)	As at 31 December 2013 <i>RMB'000</i> (Audited)
Within 30 days	57,777	132,334
31–90 days	80,534	57,154
91–365 days	888	937
Over 365 days	984	1,160
	<u>140,183</u>	<u>191,585</u>

17 DIVIDEND

The Board has resolved to declare an interim dividend of HK\$0.1 per share (30 June 2013: Nil), amounting to a total of approximately HK135,000,000 (30 June 2013: Nil) for the six months ended 30 June 2014.

18 COMMITMENTS

(a) The Group's capital commitments at the balance sheet date are as follows:

	As at 30 June 2014 <i>RMB'000</i> (Unaudited)	As at 31 December 2013 <i>RMB'000</i> (Audited)
Contracted but not provided for property, plant and equipment	<u>46,045</u>	<u>25,303</u>

(b) Operating leases commitments

The Group leases offices and warehouses under non-cancellable operating lease agreements. The lease terms are between 3 and 10 years.

The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

	As at 30 June 2014 RMB'000 (Unaudited)	As at 31 December 2013 RMB'000 (Audited)
Not later than 1 year	6,677	1,548
Later than 1 year and not later than 5 years	14,961	4,464
Later than 5 years	382	303
	<hr/>	<hr/>
Total	22,020	6,315
	<hr/> <hr/>	<hr/> <hr/>

19 RELATED-PARTY TRANSACTION

The following transactions took place between the Group and related parties at terms agreed between the parties:

Key management compensation

Key management includes Directors and other key management of the Group. The compensation paid or payable to key management for employee services is shown below:

	Six months ended 30 June	
	2014	2013
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Salaries and other short-term employees benefits	3,852	4,395
Social security cost	684	804
	<hr/>	<hr/>
	4,536	5,199
	<hr/> <hr/>	<hr/> <hr/>

20 CONTINGENT LIABILITIES

As disclosed in the prospectus of the Company dated 26 November 2010, a claim was brought by Tetra Laval Holdings & Finance S.A., Pully Switzerland (“**Tetra Pak**”) in July 2010 in the Düsseldorf district court in Germany (the “**Court**”), alleging patent infringement of a claim of a European patent related to aseptic packaging material (“**Tetra Pak’s Claim**”) against two group companies.

The Court has denied Tetra Pak’s Claim in December 2011 and found Tetra Pak liable for the costs of the proceedings (the “**Judgment**”). On 16 January 2012, Tetra Pak filed a notice of appeal to Düsseldorf Higher Regional Court against the Judgment. As at 30 June 2014, the appeal was pending decision of the opposition proceedings.

On 20 October 2010, we commenced opposition proceedings before the European Patent Office (“**EPO**”) to invalidate the subject patent in question in Tetra Pak’s infringement claim, with effect throughout all EPO member states. On 27 November 2012, the opposition division of EPO revoked the subject patent in its entirety; however, Tetra Pak has filed an appeal on 17 April 2013 against the first instance decision. As at 30 June 2014, the appeal was under process at the Düsseldorf Higher Regional Court. Based on the communication with its legal advisor on German law, the Company made its assessment that the Group may prevail in the defense against Tetra Pak’s appeal. Further disclosure will be made as and when appropriate.

21 APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The unaudited condensed consolidated interim financial statements were approved and authorized for issue by the Board on 29 August 2014.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Overview

Our Group (Greatview Aseptic Packaging Company Limited, our “Company” or “Greatview” and its subsidiaries) is the second largest roll-fed supplier of aseptic packaging globally and the leading alternative supplier in the People’s Republic of China (the “**PRC**”), producing and selling a broad variety of aseptic packs. These aseptic packs include GA Brick, our carton form packaging and GA Pilo, our soft pouch form packaging. We supply customized, high-quality and competitively priced aseptic packs that are fully compatible with standard roll-fed filling machines which enabled us to secure some of the leading dairy and non-carbonated soft drink (“**NCS**D”) producers in the PRC as well as a number of international producers as our clients.

During the six months ended 30 June 2014, Greatview continued to enjoy steady growth and outperformed the market with an overall revenue growth of 20.2%. Our domestic business continued to expand our customer base and grow volume with our existing key customers. Our international business kept growing and improved operating efficiency, which narrowed the loss of international sales.

The third production line of our Gaotang factory commenced commercial production in April 2014. Furthermore, in our Helingeer factory, the construction of production line for producing SIG CombiBloc compatible product was on schedule, which we expect to achieve 2.0 billion packs design capacity by the end of 2014. With the implementation of the production line, we expect to broaden our product portfolio in the market.

In order to improve quality and efficiency of management and operation of our Group, an enterprise resource planning (“**ERP**”) system was implemented during the first half of 2014. We will continue to optimize and standardize the process in stages to suit our business demand.

Products

We sold a total of 5.9 billion packs during the six months ended 30 June 2014 which represented an increase of 24.1% compared with the same period in 2013. GA Brick aseptic 250ml Base remained as the top selling product, followed by GA Brick aseptic 250ml Slim as the second most popular selling product of our Group.

In the first half of 2014, in order to cater for the demand of premium and portion size products, Greatview introduced two new pack types in the PRC market. The new pack types, which include the 125ml aseptic brick carton and aseptic metallized board carton, offer more choices to customers and help diversify our products portfolio. In addition, we have also continued to ensure our products are of high quality in order to further strengthen our brand name and reputation in the international market. We believe that our emphasis on quality will help solidify our customer confidence and provide a strong selling point for our products.

Production Capacity and Utilization

The Group has a total annual production capacity of 21.4 billion packs as at 30 June 2014. Our Group produced approximately 5.9 billion packs for the six months ended 30 June 2014. The utilization rate for the six months ended 30 June 2014 was 60% which was higher than the corresponding period in 2013, which was attributable to our volume growth with existing dairy customers and improved operating efficiency in our European plant.

Suppliers and Raw Materials

During the six months ended 30 June 2014, the price of our major raw materials, including liquid paper board and polyethylene, maintained relatively stable with a slight increase. The price for water-based ink and aluminum foil decreased slightly. The cost of raw materials increased due to growth in production volume.

We are continuously expanding our supplier base to manage and control the price of raw materials as well as to improve the production efficiency of our European plant.

Sales and Marketing

Greatview sells aseptic cartons and services to leading dairy and NCS D producers across the world, with a primary focus on the PRC and European markets.

In March 2014, Greatview exhibited its all-new ABM 125N filling machine and metallized board carton at Chengdu's 90th Food and Drinks Fair, PRC. The ABM 125N filling machine and 125 ml aseptic brick carton form an integrated packaging solution and received a positive reaction from the market.

In the first half of 2014, Greatview focused public relation efforts on building its brand name and enhancing communication with interested parties. In March 2014, Mr. BI Hua, Jeff, our Chief Executive Officer (“CEO”) joined a Sino-German economic cooperation reception in Düsseldorf, which was also attended by Chinese Premier Xi Jinping. In addition, our Company received a Supply Chain Contribution Award from one of our key customers. We also attracted the attention of media as Mr. BI Hua, Jeff, our CEO was interviewed by a number of Swiss national media relating to the launch of the Sino-Swiss Free Trade Agreement.

FINANCIAL REVIEW

Overview

The first half of 2014 was a good start of the year. Our Company managed to maintain a steady growth, despite the slide of PRC dairy market and increased raw material cost. We continued to adjust our customer mix and control the production cost and expenses. As a result, we achieved an increase in profit for the six months ended 30 June 2014. We have also attained free cash flow to propose for dividend for the six months ended 30 June 2014. Our management is pleased with the financial results and will continue to capture growth in the aseptic packaging industry as well as explore potential business development opportunities to further enhance return to shareholders.

Revenue

We primarily derived revenue from domestic and international sales of aseptic packaging and related services to dairy and NCSD producers. Revenue of our Group increased by 20.2% from RMB983.5 million for the six months ended 30 June 2013 to RMB1,181.7 million for the six months ended 30 June 2014.

With respect to the domestic segment, our revenue increased by RMB137.2 million, or 16.6%, to RMB966.2 million for the six months ended 30 June 2014 from RMB829.0 million for the six months ended 30 June 2013. It was contributed by the increase in sales orders from existing dairy customers and new NCSD customers.

With respect to the international segment, our revenue increased by RMB61.1 million, or 39.6%, to RMB215.5 million for the six months ended 30 June 2014 from RMB154.4 million for the six months ended 30 June 2013. It was mainly contributed by the support of production capacity of our European plant, the increase in sales order from existing customers and the new customers in new market regions.

Our revenue from dairy customers increased by RMB150.8 million, or 16.2%, to RMB1,080.3 million for the six months ended 30 June 2014 from RMB929.5 million for the six months ended 30 June 2013, and our revenue from NCSD customers increased by RMB47.4 million, or 87.8%, to RMB101.4 million for the six months ended 30 June 2014 from RMB54.0 million for the six months ended 30 June 2013 which is primarily as a result of increased sales volume of international business after the construction of production base in Europe.

Cost of Sales

Our cost of sales increased by RMB172.0 million, or 24.1%, to RMB885.6 million for the six months ended 30 June 2014 from RMB713.6 million for the six months ended 30 June 2013. The growth in cost of sales was in line with the growth in total sales volume as a result of proper control on operating cost, despite the increase in price of some of the raw materials.

Raw material costs, which make up the largest portion of our cost of production, increased by RMB158.0 million, or 27.8%, to RMB725.7 million for the six months ended 30 June 2014 from RMB567.7 million for the six months ended 30 June 2013. The growth in raw material costs was in line with the increase of production volume and higher purchase price of some raw materials.

Gross Profit and Gross Margin

As a result of the foregoing factors, our gross profit increased by RMB26.3 million, or 9.7% from RMB269.9 million for the six months ended 30 June 2013 to RMB296.2 million for the six months ended 30 June 2014. Our gross margin decreased by 2.3 percentage points to 25.1% for the six months ended 30 June 2014 from 27.4% for the six months ended 30 June 2013, primarily due to the significant price rebate on volume gains.

Other Income

Our other income increased by RMB0.8 million, or 4.1%, to RMB20.4 million for the six months ended 30 June 2014 from RMB19.6 million for the six months ended 30 June 2013, primarily due to sales of scrap materials and the subsidy from government.

Distribution Expenses

Our distribution expenses increased by RMB4.3 million, or 9.1%, to RMB51.8 million for the six months ended 30 June 2014 from RMB47.5 million for the six months ended 30 June 2013. The increase was primarily due to the increase in transportation expenses and advertising and promotion expenses. The increase in distribution expenses was consistent with the growth in sales volume.

Administrative Expenses

Our administrative expenses increased by RMB6.1 million, or 12.0%, to RMB57.1 million for the six months ended 30 June 2014 from RMB51.0 million for the six months ended 30 June 2013, it was primarily due to the increase in provision of account receivables and inventory.

Taxation

Our tax expenses increased by RMB7.6 million to RMB49.7 million for the six months ended 30 June 2014 from RMB42.1 million for the six months ended 30 June 2013. Effective tax rate increased by 1.3 percentage points to 24.1% for the six months ended 30 June 2014 from 22.8% for the corresponding period in 2013. Both increases were primarily due to the withholding tax of interim dividend.

Profit for the Period and Net Profit Margin

Driven by the factors described above, our net profit increased by RMB14.3 million, or 10.0%, to RMB156.7 million for the six months ended 30 June 2014 from RMB142.4 million for the six months ended 30 June 2013. Our net profit margin decreased by 1.2 percentage points to 13.3% for the six months ended 30 June 2014 from 14.5% for the six months ended 30 June 2013 primarily due to decrease in average selling price.

LIQUIDITY AND FINANCIAL RESOURCES

As of 30 June 2014, we had RMB530.6 million (31 December 2013: RMB294.6 million) in cash and bank balances. Our cash and bank balances consist primarily of cash on hand and bank balances which are primarily held in RMB denominated accounts with banks in the PRC.

Analysis of Turnover of Inventories, Trade Receivables and Payables

Our Group's inventories primarily consist of raw materials. Turnover days for inventory (inventories/cost of sales) decreased from 105.3 days as at 31 December 2013 to 86.6 days as at 30 June 2014. Turnover days for trade receivables (trade receivables/revenue) decreased from 60.5 days as at 31 December 2013 to 55.5 days as at 30 June 2014. Turnover days for trade payables (trade payables/cost of sales) decreased from 40.5 days as at 31 December 2013 to 34.2 days as at 30 June 2014.

Borrowings and Finance Cost

Total borrowings of our Group as at 30 June 2014 were RMB333.2 million (31 December 2013: RMB177.1 million) and denominated in United States Dollars. For the period under review, net finance costs of our Group were approximately RMB(2.5) million (30 June 2013: RMB0.1 million).

Gearing Ratio

As at 30 June 2014, the gearing ratio (calculated by dividing total loans and bank borrowings by total equity) of our Group has increased to 0.15 (31 December 2013: 0.08). It was mainly contributed by the increase of short-term loan.

Working Capital

Our working capital (calculated as the difference between the current assets and current liabilities) as of 30 June 2014 was RMB942.6 million (31 December 2013: RMB857.9 million).

Foreign Exchange Exposure

Our Group's sales were primarily denominated in RMB. During the period under review, our Group recorded exchange loss of RMB5.8 million (30 June 2013: exchange loss of RMB5.1 million).

Capital Expenditure

As at 30 June 2014, our Group's total capital expenditure amounted to approximately RMB53.3 million (31 December 2013: RMB209.4 million), which was used to build up new factory and production machines and equipment for the Group.

Charge on Assets

As at 30 June 2014, our Group neither pledged any property, plant and equipment (31 December 2013: nil) nor land use right (31 December 2013: nil).

Contingent Liabilities

As disclosed in the prospectus of the Company dated 26 November 2010, a claim was brought by Tetra Laval Holdings & Finance S.A., Pully Switzerland (“**Tetra Pak**”) in July 2010 in the Düsseldorf district court in Germany (the “**Court**”), alleging patent infringement of a claim of a European patent related to aseptic packaging material (“**Tetra Pak’s Claim**”) against two group companies.

The Court has denied Tetra Pak’s Claim in December 2011 and found Tetra Pak liable for the costs of the proceedings (the “**Judgment**”). On 16 January 2012, Tetra Pak filed a notice of appeal to Düsseldorf Higher Regional Court against the Judgment. As at 30 June 2014, the appeal was pending decision of the opposition proceedings.

On 20 October 2010, we commenced opposition proceedings before the European Patent Office (“**EPO**”) to invalidate the subject patent in question in Tetra Pak’s infringement claim, with effect throughout all EPO member states. On 27 November 2012, the opposition division of EPO revoked the subject patent in its entirety; however, Tetra Pak has filed an appeal on 17 April 2013 against the first instance decision. As at 30 June 2014, the appeal was under process at the Düsseldorf Higher Regional Court. Based on the communication with its legal advisor on German law, the Company made its assessment that the Group may prevail in the defense against Tetra Pak’s appeal. Further disclosure will be made as and when appropriate.

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2014, our Group employed approximately 1,239 employees (31 December 2013: 1,250 employees). Our Group offered competitive salary package, as well as discretionary bonuses, cash subsidies and contribution to social insurance to its employees. In general, we determine employee salaries based on each employee’s qualifications, position and seniority. We have designed an annual review system to assess the performance of our employees, which forms the basis of our decisions with respect to salary raises, bonuses and promotions. Share option schemes have also been adopted for employees of our Group. In order to ensure that our Group’s employees remain competitive in the industry, the Company has adopted training schemes for our employees managed by our human resources department.

CORPORATE SOCIAL RESPONSIBILITY

In May 2014, Mr. BI Hua, Jeff, our CEO spoke at PricewaterhouseCooper’s 27th Annual Global Forest & Paper Industry Conference in Vancouver on Greatview’s role in promoting paper sustainability in China. In his speech, Mr. BI Hua, Jeff called for increased supply chain collaboration and emphasized the need to educate consumers on the benefits of purchasing sustainably certified paper products.

Greatview is currently building a staff dormitory at its Helingeer factory in Inner Mongolia, PRC. The design incorporates numerous energy-saving features and up-to-date environmental technologies, which help to minimize the environmental impact on the surrounding area and retain the site's ecological diversity. Key energy-saving features include an east-west floor plan to capitalize on the use of natural light as well as heat-saving technology for use in winter months, such as the solar-powered domestic hot water system and heat retention technology applied on the building's double-glazed glass windows and walls.

PROSPECTS

Greatview primarily focuses on the PRC and European markets. We intend to support our future growth through:

- expanding our PRC market share through increasing sales to our key customers and broadening our customer mix;
- improving performance of our international business team;
- strengthening the centralization of our Group's management functions in order to achieve a more efficient "plug & play" system for future capacity expansion projects in markets outside the PRC;
- broadening our product portfolio, for example blank-fed packaging material and other sizes products; and
- strategically increasing our investment of resources to upgrade the productivity and quality of our filling equipment.

PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES OF THE COMPANY

During the six months ended 30 June 2014, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANIES

During the six months ended 30 June 2014, there was no material acquisition and disposal of subsidiaries and associated companies by the Company.

CODE OF CONDUCT REGARDING DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard set out in Appendix 10 — Model Code for Securities Transactions by Directors of Listed Issuers under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"). Specific enquiry has been made of all the Directors and the Directors have confirmed that they had complied with such code of conduct during the six months ended 30 June 2014.

CORPORATE GOVERNANCE

The Company has applied the principles and complied with all code provisions and, where applicable, the recommended best practices of the Corporate Governance Code (the “**Code**”) as set out in Appendix 14 to the Listing Rules throughout the six months ended 30 June 2014.

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK\$0.1 per share (30 June 2013: Nil), amounting to a total of approximately HK\$135,000,000 (30 June 2013: Nil) for the six months ended 30 June 2014 which shall be payable on or about 15 October 2014 to shareholders whose names appear on the register of members of the Company (“**Register of Members**”) on 8 October 2014.

CLOSURE OF THE REGISTER OF MEMBERS

The Register of Members will be closed from 6 October 2014 to 8 October 2014, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong, not later than 4:30 pm on 3 October 2014.

AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENTS

The Audit Committee comprises all the three independent non-executive Directors namely, Mr. LUETH Allen Warren (chairman of the Audit Committee), Mr. BEHRENS Ernst Hermann and Mr. CHEN Weishu.

The Audit Committee has adopted the terms of reference which are in line with the Code. The principal duties of the Audit Committee include the review and supervision of the Group’s financial reporting system and internal control procedures, review of the Group’s financial information and review of the relationship with the external auditor of the Company. The Group’s unaudited consolidated interim financial statements for the six months ended 30 June 2014 have been reviewed by the Audit Committee.

PUBLICATION OF INTERIM RESULTS

The Company's interim report containing all the relevant information required by the Listing Rules will be published on the websites of the Stock Exchange of Hong Kong Limited (<http://www.hkexnews.hk>) and the Company (www.greatviewpack.com) in due course.

By order of the Board
Greatview Aseptic Packaging Company Limited
Bi Hua, Jeff
Chief Executive Officer and Executive Director

Beijing, the PRC, 29 August 2014

As at the date of this announcement, the Board comprises two executive Directors, namely Mr. BI Hua, Jeff and Mr. LIU Jun; three non-executive Directors, namely Mr. HONG Gang, Mr. ZHU Jia, Mr. LEE Lap, Danny; and three independent non-executive Directors, namely Mr. LUETH Allen Warren, Mr. BEHRENS Ernst Hermann and Mr. CHEN Weishu.