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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)

ISSUE OF NEW SHARES UNDER SPECIFIC MANDATE

ISSUE OF NEW SHARES UNDER SPECIFIC MANDATE

On 30 November 2023 (after trading hours), the Company entered into the Subscription Agreement with the Subscriber, pursuant to which the Company has conditionally agreed to allot and issue, and the Subscriber has conditionally agreed to subscribe for a total of 70,498,000 Subscription Shares at the Subscription Price of HK\$1.62 per Subscription Share in accordance with the terms and conditions as set out in the Subscription Agreement.

The gross proceeds from the Subscription amount to approximately HK\$114,206,760, while the net proceeds from the Subscription, after deducting related expenses, are estimated to be approximately HK\$113,206,760. The Company intends to apply the net proceeds from the Subscription for the purchase of equipment and expansion of the Company's production facilities in order to increase the production capacity of the Company.

The Subscription Shares represent (i) approximately 5.27% of the entire issued share capital of the Company as at the date of this announcement; and (ii) approximately 5.01% of the entire issued share capital of the Company as enlarged by the Subscription, assuming that there will be no change in the issued share capital of the Company (other than the issue of the Subscription Shares) between the date of this announcement and the Completion.

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares. The Subscription Shares will be allotted and issued under the Specific Mandate.

GENERAL

The EGM will be convened for the purpose of considering, and if thought fit, approving the Subscription, the Subscription Agreement, the allotment and issue of the Subscription Shares pursuant to the Specific Mandate and the transactions contemplated thereunder.

The voting in respect of the Subscription and the allotment and issue of the Subscription Shares pursuant to the Specific Mandate at the EGM will be conducted by way of poll. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, none of the Shareholders and their respective close associates has any material interest in the Subscription, the Subscription Agreement, the allotment and issue of the Subscription Shares pursuant to the Specific Mandate and the transactions contemplated thereunder and no Shareholder will be required to abstain from voting on the relevant resolution(s) to approve the Subscription, the Subscription Agreement, the allotment and issue of the Subscription Shares pursuant to the Specific Mandate and the transactions contemplated thereunder at the EGM.

A circular containing (i) further details of the Subscription and the Subscription Agreement; and (ii) a notice convening the EGM, is expected to be despatched to the Shareholders on or before 20 December 2023 so as to allow sufficient time for the preparation of the relevant information for inclusion in the circular.

Completion of the Subscription is subject to the satisfaction of the Conditions Precedent to the Subscription Agreement. As such, the Subscription may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares. If in doubt, Shareholders and potential investors are recommended to consult their professional adviser(s).

THE SUBSCRIPTION AGREEMENT

The Board hereby announces that on 30 November 2023 (after trading hours), the Company entered into the Subscription Agreement with the Subscriber.

The principal terms of the Subscription Agreement are set out as follows:

Date: 30 November 2023 (after trading hours)

Parties:

- (a) the Company (as issuer); and
- (b) the Subscriber.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Subscriber and its ultimate beneficial owners are Independent Third Parties and do not hold any Shares as at the date of this announcement. Upon Completion, the Subscriber will not become a substantial Shareholder (as defined under the Listing Rules).

The Subscription Shares

Upon Completion, the Company shall issue a total of 70,498,000 new Shares to the Subscriber at the Subscription Price of HK\$1.62 per Subscription Share. The Subscription Shares shall be allotted and issued pursuant to the Specific Mandate and shall rank *pari passu* with the Shares in issue. The Subscription Shares represent approximately 5.27% of the entire issued share capital of the Company as at the date of this announcement and approximately 5.01% of the entire issued share capital of the Company as enlarged by the Subscription, assuming that there will be no change in the issued share capital of the Company (other than the issue of the Subscription Shares) between the date of this announcement and the Completion.

The Subscription Shares have an aggregate nominal value of HK\$704,980 and market value of HK\$114,206,760 based on the Subscription Price.

Ranking of the Subscription Shares

The Subscription Shares, when allotted and issued, will be free of all encumbrances and rank *pari passu* in all respects with the Shares in issue on the date of allotment and issue of the Subscription Shares.

The Subscription Price

The Subscription Price of HK\$1.62 per Subscription Share represents:

- (i) a discount of approximately 4.71% to the closing price of HK\$1.7 per Share as quoted on the Stock Exchange on 29 November 2023, being the last trading day immediately preceding the date of the Subscription Agreement;
- (ii) a discount of approximately 3.57% to the average closing price of HK\$1.68 per Share as quoted on the Stock Exchange for the last five trading days immediately preceding the date of the Subscription Agreement;
- (iii) a discount of approximately 2.06% to the average closing price of HK\$1.654 per Share as quoted on the Stock Exchange for the last ten trading days immediately preceding the date of the Subscription Agreement; and
- (iv) a discount of approximately 26.03% over the audited consolidated net assets value attributable to the Shareholders per Share of approximately HK\$2.19 as at 31 December 2022.

The net price for the Subscription, after deduction of all related expenses to be borne or incurred by the Company, is estimated to be approximately HK\$1.61 per Subscription Share.

The Subscription Price was determined with reference to the prevailing market price and liquidity of the Shares and was negotiated on an arm's length basis between the Company and the Subscriber.

Conditions Precedent

Completion of the Subscription is conditional upon:

- (i) the passing of resolution(s) by the Shareholders at the EGM approving/confirming/ratifying (as the case may be) (i) the Subscription Agreement and the transactions contemplated thereunder; and (ii) the allotment and issue of the Subscription Shares under the Specific Mandate;
- (ii) the Listing Committee of the Stock Exchange having granted approval for the listing of, and permission to deal in, the Subscription Shares;
- (iii) the Subscriber having obtained all internal approvals and consents in relation to the Subscription and the transaction(s) contemplated thereunder;
- (iv) the Subscriber having completed its due diligence conducted on the Company and the Group and being satisfied with the findings of the due diligence; and
- (v) the ODI Approval (if applicable) required by the Subscriber to subscribe for the Subscription Shares under the Subscription Agreement and to make the outbound payment for the purpose of the Subscription having been obtained and being fully valid.

If the Conditions Precedent to the Subscription are not satisfied within 180 days after the date of entering into the Subscription Agreement, or such later date as may be agreed between the Company and the Subscriber, the Subscription Agreement and all rights, obligations and liabilities of the parties thereunder shall terminate, and no party shall have any claims against the other party in respect of any matter arising out of the Subscription Agreement except for any antecedent breaches of any obligations under the Subscription Agreement.

Application for listing

An application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

Completion

Completion shall take place on the fifth Business Day immediately following the fulfilment of the Conditions Precedent (or such other date as the Company and the Subscriber may agree in writing).

Subscriber's right to nominate a Director

The Subscriber shall have the right to, pursuant to the Subscription Agreement, nominate a person for appointment as a Director of the Company prior to the Completion.

Undertaking not to issue further Shares

Pursuant to the Subscription Agreement, the Company has made an undertaking to the Subscriber that from the date of the Subscription Agreement up to and including the Completion Date, except for the transactions contemplated under the Subscription Agreement, unless the Subscriber has given its prior written consent:

- (i) the Company shall not execute any agreements or enter into any other arrangements under which the Company shall be required to issue any Shares;
- (ii) neither the Board nor the Shareholders shall approve the issuance of any Shares by the Company or approve the Company's signing of any agreement or entering into any arrangement under which the Company is required to issue any Shares;
- (iii) there shall not be any unissued share capital of the Company that is subject to options, whether conditional or unconditional; and
- (iv) there shall not be any outstanding warrants, options or other convertible securities issued by the Company or any members of the Group which are convertible or exchangeable into Shares, or any rights which would require the Company to allot or issue Shares, and the Company and any members of the Group shall not have any plans to issue such warrants, options or other convertible securities.

Specific Mandate

The Subscription Shares will be allotted and issued under the Specific Mandate to be approved by way of ordinary resolution by the Shareholders at the EGM.

REASONS FOR THE SUBSCRIPTION AND INTENDED USE OF PROCEEDS BY THE COMPANY

The gross proceeds from the Subscription amount to approximately HK\$114,206,760, while the net proceeds from the Subscription, after deducting related expenses, are estimated to be approximately HK\$113,206,760. The Company intends to apply the net proceeds from the Subscription for the purchase of equipment and expansion of the Company's production facilities in order to increase the production capacity of the Company.

The Board considers that the Subscription represents a good opportunity to implement the Expansion Plan.

Given the above, the Directors are of the view that the terms of the Subscription Agreement (including but not limited to the Subscription Price) are on normal commercial terms and are fair and reasonable, such that the Subscription is in the interests of the Company and the Shareholders as a whole.

FUND RAISING ACTIVITIES OF THE COMPANY IN THE PAST TWELVE MONTHS

The Company has not conducted any equity fund raising activity in the past twelve months immediately preceding the date of this announcement.

EFFECT ON THE SHAREHOLDING OF THE COMPANY FOLLOWING COMPLETION OF THE SUBSCRIPTION

Assuming there is no change to the issued share capital of the Company and the interests of the substantial shareholders of the Company between the date of the Subscription Agreement and Completion, the effect of the Subscription on the shareholding structure of the Company will be as follows:

	As at the date of this announcement		Immediately after Completion	
	<i>Number of Shares</i>	<i>% of shareholding</i>	<i>Number of Shares</i>	<i>% of shareholding</i>
Shareholders of the Company				
The Subscriber	–	–	70,498,000	5.01
Foxing ¹	129,000,000	9.65	129,000,000	9.17
Phanron ²	78,141,966	5.85	78,141,966	5.55
Goldmap ³	4,500,000	0.34	4,500,000	0.32
Jingfeng Holding Limited	377,132,584	28.22	377,132,584	26.80
Public Shareholders	<u>747,856,450</u>	<u>55.95</u>	<u>747,856,450</u>	<u>53.15</u>
Total	<u>1,336,631,000</u>	<u>100.00</u>	<u>1,407,129,000</u>	<u>100.00</u>

Notes:

1. Foxing Development Limited (“**Foxing**”) is directly interested in 129,000,000 Shares. Foxing is wholly-owned by Hill Garden Limited (“**Hill Garden**”) and is therefore deemed to be interested in the same 129,000,000 Shares. Mr. BI Hua, Jeff, who is an executive Director of the Company, is the founder of the trust that wholly owns Hill Garden. Mr. BI Hua, Jeff, therefore, is deemed to be interested in the same 129,000,000 Shares.
2. Phanron Holdings Limited (“**Phanron**”) is wholly-owned by Mr. HONG Gang, who is a non-executive Director of the Company, and he is therefore deemed to be interested in the 78,141,966 Shares held by Phanron.

3. Goldmap Investments Limited (“**Goldmap**”) is wholly-owned by Mr. CHANG Fuquan, who is an executive Director of the Company, and he is therefore deemed to be interested in the 4,500,000 Shares held by Goldmap.

GENERAL

The EGM will be convened for the purpose of considering, and if thought fit, approving the Subscription, the Subscription Agreement, the allotment and issue of the Subscription Shares pursuant to the Specific Mandate and the transactions contemplated thereunder.

The voting in respect of the Subscription and the allotment and issue of the Subscription Shares pursuant to the Specific Mandate at the EGM will be conducted by way of poll. To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, none of the Shareholders and their respective close associates has any material interest in the Subscription, the Subscription Agreement, the allotment and issue of the Subscription Shares pursuant to the Specific Mandate and the transactions contemplated thereunder and no Shareholder will be required to abstain from voting on the relevant resolution(s) to approve the Subscription, the Subscription Agreement, the allotment and issue of the Subscription Shares pursuant to the Specific Mandate and the transactions contemplated thereunder at the EGM.

A circular containing (i) further details of the Subscription and the Subscription Agreement; and (ii) a notice convening the EGM, is expected to be despatched to the Shareholders on or before 20 December 2023 so as to allow sufficient time for the preparation of the relevant information for inclusion in the circular.

INFORMATION OF THE SUBSCRIBER

The Subscriber is a limited partnership incorporated in the PRC which is primarily engaged in enterprise management consulting. The Subscriber is managed and controlled by a subsidiary of China Mengniu Dairy Company Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 2319). To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, the Subscriber and its ultimate beneficial owner are third parties independent of, and not connected with the Company and its connected persons.

INFORMATION ON THE GROUP

The Group is principally engaged in the business of providing integrated packaging solutions, which include aseptic packaging materials, filling machines, spare parts, technical services, digital marketing and product traceability solutions to the liquid food industry.

The Subscription is subject to the satisfaction of the Conditions Precedent to the Subscription Agreement and may or may not proceed to Completion. Shareholders and investors are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following words and expressions shall have the following meanings ascribed to them respectively:

“Board”	the board of Directors;
“Business Day”	a day (excluding Saturday, Sunday, public holiday and any day on which a tropical cyclone warning signal no. 8 or above or a “black” rainstorm warning signal is hoisted or remains hoisted at any time between 9:00 a.m. and 5:00 p.m.) on which licensed banks in Hong Kong are open for business throughout their normal business hours;
“close associates”	has the meaning ascribed to it under the Listing Rules;
“Company”	Greatview Aseptic Packaging Company Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 468);
“Completion”	completion of the Subscription in accordance with the Subscription Agreement;
“Completion Date”	being the fifth Business Day immediately following the fulfilment of the Conditions Precedent (or such other date as the Company and the Subscriber may agree in writing);
“Condition(s) Precedent”	condition(s) precedent to Completion as set out in the Subscription Agreement;
“connected person(s)”	has the meaning ascribed to it in the Listing Rules;
“Director(s)”	the director(s) of the Company;
“EGM”	the extraordinary general meeting of the Company to be convened to approve the Subscription, the Subscription Agreement, the allotment and issue of the Subscription Shares pursuant to the Specific Mandate and the transactions contemplated thereunder;
“Expansion Plan”	the Company’s plan for the purchase of equipment and expansion of the Company’s production facilities in order to increase the production capacity of the Company as mentioned in the Company’s announcement dated 25 May 2023;

“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China;
“Independent Third Part(ies)”	independent third party who is not a connected person of the Company and is independent of and not connected with the connected persons of the Company;
“Listing Committee”	the listing committee of the Stock Exchange;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange, which is independent from and operated in parallel with Growth Enterprise Market of the Stock Exchange;
“ODI Approval”	means all applicable approvals, consents and registrations of the competent authorities of the PRC government required for outbound direct investment by enterprises in the PRC, including: (i) approval and/or filing of outbound direct investment projects handled by the National Development and Reform Commission of the PRC or its local counterparts; (ii) overseas investment approval/filing with the Ministry of Commerce of the PRC or its local counterpart; and (iii) foreign exchange registration for overseas direct investment at the foreign exchange bank in the place where the enterprise in the PRC is registered;
“PRC”	the People’s Republic of China, which for the purposes of this announcement excludes Hong Kong, the Macau Special Administrative Region of the PRC, and Taiwan;
“Public Shareholders”	members of “the public” as that term is defined in Rule 8.24 of the Listing Rules who hold Shares;
“Share(s)”	ordinary share(s) of par value of HK\$0.01 each in the issued share capital of the Company;
“Shareholder(s)”	the holder(s) of the issued Share(s);

“Specific Mandate”	the specific mandate to be sought from the Shareholders for the allotment and issue of the Subscription Shares;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subscriber”	Xueyu Enterprise Management Consulting (Tianjin) Partnership (Limited Partnership) (雪譽企業管理諮詢(天津)合夥企業(有限合夥)), a limited partnership incorporated in the PRC and the subscriber under the Subscription Agreement;
“Subscription”	the subscription of the Subscription Shares by the Subscriber pursuant to the terms and conditions of the Subscription Agreement;
“Subscription Agreement”	the subscription agreement dated 30 November 2023 entered into between the Company and the Subscriber in relation to the subscription of 70,498,000 new Shares;
“Subscription Price”	HK\$1.62 per Subscription Share;
“Subscription Shares”	70,498,000 new Shares to be subscribed by the Subscriber pursuant to the Subscription Agreement;
“%”	per cent.

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

Beijing, the People’s Republic of China, 30 November 2023

As at the date of this announcement, the Board comprises two executive directors, namely Mr. BI Hua, Jeff and Mr. CHANG Fuquan; two non-executive directors, namely Mr. HONG Gang and Mr. WANG Bangsheng; and three independent non-executive directors, namely Mr. LUETH Allen Warren, Mr. BEHRENS Ernst Hermann and Mr. GUO Kai.