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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)

INSIDE INFORMATION – DISCLOSEABLE TRANSACTIONS SUBSCRIPTION OF A LIMITED PARTNERSHIP INTEREST IN THE FUND AND DEEMED DISPOSAL OF THE INTERNATIONAL BUSINESS AND RESUMPTION OF TRADING

This announcement is made by the Company pursuant to the provisions of the Inside Information Provisions and Rule 13.09 of the Listing Rules.

THE SUBSCRIPTION AGREEMENT

The Board is pleased to announce that on 25 January 2024 (after trading hours), the Subscriber (an indirect wholly-owned subsidiary of the Company) entered into the Subscription Agreement with the General Partner (acting for and on behalf of the Fund) pursuant to which the Subscriber has agreed to make a Capital Commitment of US\$72 million (equivalent to HK\$561.60 million) for subscription of Class A Interests in the Fund.

Following the acceptance of the Subscription Agreement by the General Partner and subject to the terms and conditions of the Subscription Agreement, the Subscriber has been admitted as a Class A Limited Partner and bound by the Limited Partnership Agreement.

THE RESTRUCTURING AGREEMENT

On 25 January 2024 (after trading hours), GSH, the Company, the Target Company and the Vendor entered into the Restructuring Agreement. Immediately after completion of the transactions under the Restructuring Agreement, GSH became interested in 51% of the equity interest in the Target Company, and the Group's interest in the Target Company (holding through the Vendor) was diluted from 100% to 49%.

The consideration of Restructuring Agreement is approximately RMB389.97 million (equivalent to HK\$429.18 million), which is based on the 51% of the aggregate amount of (i) the unaudited consolidated net assets value of the Target Company as of 30 November 2023 of approximately RMB172 million (equivalent to HK\$189.29 million); and (ii) the Principal Amount of the First Loan Note of approximately RMB593 million (equivalent to HK\$652.61 million) owed by the Target Company to the Vendor.

According to Rule 14.29 of the Listing Rules, the relevant dilution is considered to be a deemed disposal of the Company's interest in a subsidiary. Upon completion of the Transactions, the Group will still control the Target Company from accounting perspective. Therefore, the operating results, assets and liabilities of the Target Group will continue to be consolidated in the consolidated financial statements of the Group.

REASONS FOR AND BENEFITS OF THE TRANSACTIONS

The restructuring of the Group's international business is strategically important to the Group's continued survival, development and expansion. The Group has received much feedbacks from their customers who have expressed their concerns on the growing geopolitical tensions between the United States of America and European countries and their allies (together the "**Western Countries and their Allies**") with Mainland China leading to the rising trend of de-risking by customers in the Western Countries and their Allies from Mainland China and PRC companies, and in particular, the recent change of the single largest and substantial shareholder of the Company to a PRC competitor that competes with the Group, possible changes to the Board and managements, and the possible impact to the Group's prospect. Certain customers have expressed to the Company that they may cease trading with the Group considering the aforementioned factors.

The restructuring paved way for the introduction of a more robust board and local management teams and partners for the Target Group that will be working hand in hand with the Fund and its team, and independently from the Board. With this new structure, the Target Group will be able to better cope with the current challenging geopolitical environment and improve its business performance, whilst the Company and its Shareholders will also reap benefits from such better performance by maintaining a significant portion in the economic interest of the Target Group. The restructuring will also help the Target Group to build a resilient supply chain and reduce perceived conflicts of interest and enhance client confidence and cohesion. It further facilitates the repositioning of the Target Group's image in the international market, and attracting more branded customers. Further details are set out below.

The Board is of the view that the transactions contemplated under the Agreements are strategically important to the Company and the Target Group, and that the terms of which are fair and reasonable, and in the interests of the Group and the Shareholders as a whole.

IMPLICATIONS UNDER THE LISTING RULES

The Subscription Agreement

As one of the applicable percentage ratios under Chapter 14 of the Listing Rules is more than 5% but all applicable percentage ratios are less than 25%, the transaction contemplated under the Subscription Agreement constitutes a discloseable transaction of the Company and is therefore subject to the reporting and announcement requirements but exempt from Shareholders' approval requirement under Chapter 14 of the Listing Rules.

The Restructuring Agreement

As one of the applicable percentage ratios under Chapter 14 of the Listing Rules is more than 5% but all applicable percentage ratios are less than 25%, the transaction contemplated under the Restructuring Agreement constitutes a discloseable transaction of the Company and is therefore subject to the reporting and announcement requirements but exempt from Shareholders' approval requirement under Chapter 14 of the Listing Rules.

As none of the Directors has any material interest in matters as contemplated under the Transactions, none of the Directors was required to abstain from voting on the board resolutions approving the Transactions.

The transaction contemplated under the Subscription Agreement constitutes an acquisition of interest in the Fund, and the Restructuring Agreement constitutes a deemed disposal under Chapter 14 of the Listing Rules. In accordance with Rule 14.24 of the Listing Rules, in the case of two transaction involving both an acquisition and a disposal, they should not be aggregated.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was halted with effect from 9:00 a.m. on 26 January 2024 pending the release of this announcement. Application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 29 January 2024.

1. BACKGROUND

The Board is pleased to announce that on 25 January 2024 (after trading hours), the Subscriber (an indirect wholly-owned subsidiary of the Company) entered into the Subscription Agreement with the General Partner (acting for and on behalf of the Fund) pursuant to which the Subscriber has agreed to make a Capital Commitment of US\$72 million (equivalent to HK\$561.60 million) for subscription of Class A Interests in the Fund. Following the acceptance of the Subscription

Agreement by the General Partner and subject to the terms and conditions of the Subscription Agreement on 25 January 2024, the Subscriber has been admitted as a Class A Limited Partner and bound by the Limited Partnership Agreement.

At the time of entering into the Transactions, the Target Company was indebted to the Vendor of an aggregate amount of approximately RMB593 million (equivalent to HK\$652.61 million) (the “**Principal Amount**”), which was interest free and remained due and outstanding as evidenced by the First Loan Note. The Vendor intended to assign to GSH part of debt under the First Loan Note for the principal amount of up to RMB389,974,342.23 (equivalent to HK\$429.18 million) (the “**Debt**”), such that the Target Company became indebted to GSH for RMB389,974,342.23 (equivalent to HK\$429.18 million), and remains indebted to the Vendor for the balance of RMB203,081,230.77 (equivalent to HK\$223.50 million) (the “**Remaining Principal Amount**”). To pay for the transfer of the Debt, GSH intended to issue a loan note for the principal amount of RMB389,974,342.23 (equivalent to HK\$429.18 million) in favour of the Vendor as the Second Loan Note. GSH and the Vendor then intended to apply those debts in full to subscribe for new shares in the Target Company, so that GSH and the Vendor would become 51% and 49% shareholders of the Target Company, respectively.

Therefore, on 25 January 2024 (after trading hours), GSH, the Company, the Target Company and the Vendor entered into the Restructuring Agreement. Immediately after completion of the transactions under the Restructuring Agreement, GSH became a shareholder of the Target Company and owned 51% of the issued share capital of the Target Company, and the Group’s interest in the Target Company (held through the Vendor) was diluted from 100% to 49%, and the debts owed by the Target Company under the First Loan Note (and then subsequently the First Loan Note A and the First Loan Note B) were fully set-off and discharged. According to Rule 14.29 of the Listing Rules, the relevant dilution is considered to be a deemed disposal of the Company’s interest in a subsidiary. Since the Group (through the Subscriber) was required to pay to the Fund US\$72 million (equivalent to HK\$561.60 million as agreed with the General Partner) for the subscription of Class A Interests, and the Fund (through GSH) was required to repay to the Group (through the Vendor) RMB389,974,342.23 (equivalent to HK\$429.18 million), under the Second Loan Note, the Group and the Fund agreed to set-off these payment obligations on a dollar for dollar basis, resulting in the net amount of RMB122,478,457.77 (equivalent to HK\$134.79 million) being paid by the Group to the Fund on 25 January 2024 as a result of the Transactions.

2. REASONS FOR THE TRANSACTIONS

The Group is principally engaged in the provision of integrated packaging solution, which includes aseptic packaging materials, filling machines, spare parts and technical services, to the liquid food industry covering markets in the PRC and many overseas countries. The Group has established itself as a leading supplier of beverage and drink packaging solutions, whose markets cover the PRC, as well as overseas countries such as Switzerland, Italy, and Germany in Europe and American continents.

The Group has received much feedbacks from their overseas representative customers who have expressed their concerns on the growing geopolitical tension between Western Countries and their Allies with Mainland China, leading to the rising trend of de-risking by customers in the Western Countries and their Allies with Mainland China and PRC companies, and in particular, the recent change of the single largest substantial shareholder of the Company to a PRC competitor that competes with the Group, the possible changes to the Board and management, and the possible impact to the Group's prospects. Certain customers have expressed to the Company they may cease trading with the Company.

As mentioned in the Company's circular dated 10 January 2024, some of the Group's customers have written to the Company to express their concerns that the reason why they chose to do business with the Company is because they perceive the Company as an international leading supplier with global capabilities to offer packaging products with the same quality and consistency as other leading international suppliers and in that regard, there is value in the Company being perceived as an international company that focuses on the quality of its products as well as its environmental, social and governance obligations. These customers have further expressed their grave concerns that, with a PRC competitor that competes with the Group acquiring 28.22% shareholding in the Company and now attempting to introduce five proposed directors to become members of the Board, the Target Group will lose its branding, value and positioning as an international supplier.

In light of these circumstances and factors, the Board has decided to restructure its international business. The Board believes that the Transactions represents a good opportunity and paved the way for the Group to (i) build up strategic partnerships through the Fund; (ii) partner with such strategic investors to seek for more international business opportunities for the Target Group and the Fund; and (iii) leverage on modern management models to bring significant benefits to the Target Group and its international business and ultimately, the Board believes the Company and its Shareholders will reap benefits from this restructuring. With the involvement of the General Partner, its management team and the Target Group's local management team, this restructuring helps the Group (i) maximise the investment returns while reduce direct investment risks, by leveraging on the professional management expertise and experienced professionals in the fund industry as well as in the food and beverage goods industry in Europe; (ii) enhance the effectiveness of the existing management team of the Target Group to manage the international business in closer proximity to its board, customers and suppliers; (iii) the introduction of a more robust board and local management teams and partners for the Target Group that will be working hand in hand with the Fund and its team, independently from the Board; (iv) enhance the Target Group's competitiveness in the increasingly fierce competitive market place, with more timely collection and analysis of market intelligence and local trends from the proximity of its board and management to international customers; and (v) enhance the Target Group's supply chain resilience amidst the growing geopolitical tensions between the Western Countries and their Allies with Mainland China.

The restructuring is expected to have positive impact on the Group. Firstly, this will promote the development and re-align the branding and positioning of the Target Group as an international supplier (through its direct and indirect interest in the Target Group) in the packaging industry in global markets and may attract more branded international customers to the Company and the Target Group.

Secondly, since the Group's headquarters are currently located in Asia, some customers, suppliers and regulators in overseas market in the Western Countries and their Allies may have concerns on the ultimate shareholding structure of the Group and the recent change of the Company's single largest substantial shareholder to a PRC competitor that competes with the Group. By establishing a limited partnership structure, the Target Group will be given the opportunity to set up a more robust board and senior management based in Europe at its helm, working independently from the Board and the Company.

The Board believes that the Transactions will create greater value for the Shareholders while complying with laws and regulations, with even greater development prospects after the restructuring of its international business. By introducing a robust and local management teams and strategic partners for the Target Group working independently from the Board and the Company, the Target Group and ultimately the Company will be able to better cope with the challenging geo-political environment and improve its business performance.

Further expansion into the international markets after completion of the Transactions will also bring more business opportunities and partners for both the Target Group and the Company. There is an increasing demand for high quality and environmentally friendly packaging products in international market. With its advanced technology and rich experience, the Target Group is well-positioned to become a major player in the overseas market that provide customers with better products and services, which will further enhance its brand awareness and influence, laying a solid foundation for the long-term development of the Target Group and the Company. The Board believes the Company and its Shareholders will reap benefits from such growth in the international market.

In conclusion, the restructuring of the Group's international business is a strategically important step that will help the Company and the Target Group to adapt to changing market conditions and stay ahead of its competitors. The restructuring of the Group's international business is strategically important since it enables the Target Group and ultimately the Company to (i) enhance the Target Group's supply chain resilience amidst the growing geopolitical tensions between the Western Countries and their Allies with Mainland China; (ii) reduce the concerns from international customers, suppliers and overseas regulators that the Target Group is losing its perceived branding and value in light of the recent shareholding change and possible change in the Board and management by re-aligning the target Group's branding and positioning as an international supplier; (iii) attract more branded international customers to the Target Group; (iv) leverage on the expertise from members of a more robust board of the Target Group, local management teams and strategic partners; (v) through the Fund, explore other investment opportunities to invest the remaining proceeds of the Fund that may complement the business

of, or benefit, the Company and the Target Group; (vi) enhance market competition and improve the business performance of the Target Group; and (vii) promote the development and image of the Company and the Target Group in the packaging industry internationally.

The Board is of the view that the Transactions were entered into on normal commercial terms that were fair and reasonable, and in the interests of the Group and the Shareholders as a whole.

As none of the Directors has any material interest in matters as contemplated under the Transactions, none of the Directors was required to abstain from voting on the board resolutions to approve the Transactions.

3. THE INFORMATION OF THE TARGET GROUP

The Target Group is principally engaged in the provision of integrated packaging solution in overseas countries including the ones in Europe, America and Asia (excluding the PRC).

The unaudited financial positions and financial results of the Target Group for the two years ended 31 December 2022 and the 11 months ended 30 November 2023 are as follows, respectively:

	For the year ended		For the 11
	31 December		months ended
	2021	2022	30 November
	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>
Revenue	844	977	1,102
Net profit/(loss) before income tax	36	16	28
Net profit/(loss) after income tax	32	16	19

As at 30 November 2023, the unaudited consolidated net assets value of the Target Company was approximately RMB172 million (equivalent to HK\$189.29 million).

4. FINANCIAL EFFECT OF THE TRANSACTIONS

Upon completion of the subscription of Class A Interests in the Fund and the Restructuring Agreement, the Group will still control the Target Company from accounting perspective. Therefore, the operating results, assets and liabilities of the Target Group will continue to be consolidated in the consolidated financial statements of the Group.

As the Transactions will not result in loss of control over the Target Company from accounting perspective, the deemed disposal will not have any material impact on the consolidated profit of the current period during which the Transactions took place.

5. THE SUBSCRIPTION AGREEMENT

The principal terms of the Subscription Agreement are as follows:

- Date** : 25 January 2024
- Parties** : (i) the Subscribers; and
(ii) the General Partner (for itself and in its capacity as the general partner of the Fund)
- Interests acquired** : 90% of the Class A Interests
- Subscriber's Commitment** : US\$72 million (equivalent to HK\$561.60 million as agreed with the General Partner for subscription of 90% Class A Interests in the Fund).

The Capital Commitment of the Subscriber was determined after arm's length negotiations between the General Partner and the Subscriber with reference to (i) the prospect of the Fund; (ii) financial resources available to the Group for investment; and (iii) the expected lifespan of the Fund. The Subscriber's Capital Commitment will be funded by internal resources of the Group.

6. THE LIMITED PARTNERSHIP AGREEMENT

The principal terms of the Limited Partnership Agreement with respect to Class A Interests are as follows:

- Date** : 25 January 2024 (after trading hours)
- Fund** : Future Strategy Investment Fund Limited Partnership (an exempted limited partnership registered under the laws of the Cayman Islands)

Purpose of the Fund in respect of Class A Interest : The principal purposes of the Fund are, amongst others, to (i) generate returns by utilising all or substantially all its assets to invest in the Investments (as defined in the Limited Partnership Agreement) within the scope of the investment strategy with respect to Class A Interests, focusing on investments outside of Mainland China; (ii) invest in Temporary Investments (as defined in the Limited Partnership Agreement); (iii) make, hold, manage, supervise and dispose of such Investments and Temporary Investments; and (iv) engage in such other activities incidental or ancillary thereto as the General Partner deemed necessary, appropriate or advisable.

As for the application of the proceeds from the subscription of Class A Interests, RMB389,974,342.23 (equivalent to US\$54,891,946.15) has been applied to GSH's acquisition of 51% interest in the Target Company under the Restructuring Agreement, and the remaining proceeds of US\$25,108,053.85 will be invested in such investments outside Mainland China as determined by the General Partner in accordance with the terms of the Limited Partnership Agreement.

General Partner : Future Strategy GP Limited. Further details of the General Partner are set out under the paragraph headed "Information of Subscriber, the General Partner and the Limited Partner" below.

Class A Limited Partner(s) : the Subscriber and Rising Phoenix

Capital Commitment : The Subscriber's Capital Commitment is US\$72 million (equivalent to (equivalent to HK\$561.60 million) as agreed with the General Partner) for 90% Class A Interest.

Rising Phoenix's Capital Commitment is US\$8 million (equivalent to HK\$62.4 million) for 10% Class A Interest.

Save as to the Capital Commitment, the terms of investment in the Fund amongst Class A Limited Partners are substantially the same or no less favourable to the Subscriber and Rising Phoenix (as the case may be) than those set out in the Limited Partnership Agreement.

- Closing for subscription of Class A Interest** : 25 January 2024 (after trading hours).
- Investment Period for Class A Interests** : The period commencing on the date of Closing and expiring on such day as the General Partner may determine in its discretion.
- Term of Class A Interests** : Ten (10) years from the date of Closing, with the General Partner’s discretion to extend for up to two (2) additional period(s) of one year.
- Termination of the Fund** : The Fund is terminated in accordance with the terms of the Exempted Limited Partnership Act (As Revised) of the Cayman Islands (as amended) (“**Partnership Act**”) or the Limited Partnership Agreement, when a notice of dissolution signed by the General Partner (or liquidator) has been filed with the Registrar of Exempted Limited Partnerships in the Cayman Islands.
- Power of General Partner** : Except as otherwise expressly provided in the Limited Partnership Agreement, the management, conduct of the business and operation of the Fund shall be vested exclusively and ultimately in the General Partner, who shall have the power on behalf and in the name of the Fund to carry out any and all of the purposes of the Fund and to perform all acts and enter into and perform all contracts and other undertakings that it may deem necessary or advisable or incidental thereto.

Management Fee : The General Partner is entitled to receive from the Fund a management fee with respect to Class A Interests (the “**Management Fee**”), calculated and payable out of the portfolio of Investment and Temporary Investments held in respect of the Class A Interests quarterly in advance on the date of Closing and on each 31 March, 30 June, 30 September and 31 December after the date of Closing (each a “**Payment Date**”). Any payment for a period of less than one calendar quarter shall be adjusted on a pro rata basis according to the actual number of days during that period on a 365-day year basis.

The Management Fee payable on each Payment Date with respect to each Class A Limited Partner(s) shall be an amount equal to $\frac{1}{4}$ of 2% per annum of the total commitments of such Class A Limited Partner(s) to the Fund as of each applicable Payment Date.

Removal of the General Partner : The General Partner shall notify the Limited Partners immediately upon any occurrence of any disabling conduct of the General Partner, and the General Partner may be removed by consent of Limited Partners (as amongst the Class A Limited Partners, by majority vote based on Capital Commitment of each Class A Limited Partner) if, and only if, (a) the General Partner has engaged in a Disabling Conduct (as defined in the Limited Partnership Agreement) or (b) the net asset value of the Fund with respect to Class A Interests depreciates more than 10% of the Aggregate Commitment with respect to Class A Interests each Fiscal Year (as defined in the Limited Partnership Agreement) for three (3) consecutive fiscal years in accordance with the Limited Partnership Agreement.

Distributions : The Distributable Proceeds (as defined in the Limited Partnership Agreement) for Class A Interests and its investments shall be distributed when available at such times as determined in the General Partner’s discretion, in the following order of priority:

- (i) Return of Capital: First, 100% to the Class A Limited Partner(s) until the cumulative amount distributed to such Class A Limited Partner (taking into account all prior distributions made to such Class A Limited Partner and any deemed distributions to such Class A Limited Partner) is equal to the total amount of Capital Commitment actually paid by such Class A Limited Partner to the Fund as of the date of such distribution;
- (ii) Residual Amounts: Second, thereafter, (i) 80% of the residual amounts to such Class A Limited Partners; and (ii) 20% of the residual amounts to the General Partner or such other entity(ies) as the General Partner may designate from time to time.

Transfers and Withdrawals : No sale, exchange, transfer, assignment, mortgage, charge, pledge or other Encumbrance (as defined in the Limited Partnership Agreement) or other disposition (herein collectively called a “**Transfer**”) of all or any fraction of Class A Partnership Interest in the Fund may be made without the prior consent of the General Partner, except for a Transfer by a Class A Limited Partner to its Affiliate (as defined in the Limited Partnership Agreement). Except as otherwise provided under the Limited Partnership Agreement, no Limited Partner may withdraw from the Fund or make a demand for or receive paid-in capital until the expiry and/or the termination of the Fund.

Limited Liability : Except as explicitly provided in the Limited Partnership Agreement or in the Partnership Act, the liability of each Class A Limited Partner is limited to its total Capital Commitment to the Fund and no Class A Limited Partner shall be liable for any debts, liabilities, contracts or obligations of the Fund whatsoever. Each of the Class A Limited Partners acknowledges that its total Capital Commitment to the Fund are subject to the claims of any and all creditors of the Fund to the extent provided by the Partnership Act and other applicable law.

7. THE RESTRUCTURING AGREEMENT

At the time of entering into the Transactions, the Target Company was indebted to the Vendor of an aggregate amount of approximately RMB593 million (equivalent to HK\$652.61 million) (the “**Principal Amount**”), which was interest free and remained due and outstanding as evidenced by the First Loan Note.

On 25 January 2024 (after trading hours), GSH, Company, the Target Company and the Vendor entered into the Restructuring Agreement.

The principal terms of the Restructuring Agreement are as follows:

- Date** : 25 January 2024 (after trading hours)
- Parties** : GSH, Company, Target Company and the Vendor
- Assignment of Debt** : The Vendor assigned the Debt of RMB389,974,342.23 (equivalent to HK\$429.18 million) (part of the debt owing under the First Loan Note) to GSH at face value. To pay for the assignment of the Debt, GSH issued a loan note for the principal amount of RMB389,974,342.23 (equivalent to HK\$429.18 million), that is the Second Loan Note in favour of the Vendor.
- Replacement of First Loan Note** : As a result, the principal amount of approximately RMB593 million (equivalent to HK\$652.61million), originally due and owing by the Target Company to the Vendor under the First Loan Note, is split into two (2) separate and distinct debts:
- (a) the Debt, owed by the Target Company to GSH; and;
 - (b) the Remaining Principal Amount, owed by the Target Company to the Vendor.
- The First Loan Note was cancelled and replaced by the Target Company’s issue of the First Loan Note A to GSH to record the Debt and the First Loan Note B to the Vendor to record the debt for the Remaining Principal Amount.
- Share Issue and Set Off** : The following transactions then took place:

- (a) GSH subscribed for GSH New Shares for the aggregate consideration equal to the face value of the Debt;
- (b) the Vendor subscribed for the Vendor New Shares for the aggregate consideration equal to the Remaining Principal Amount;
- (c) GSH and the Target Company agreed to set-off the Target Company's obligation to repay the principal amount due under the First Loan Note A to GSH against the GSH's obligation to pay the consideration for subscription of the GSH New Shares to the Target Company on a dollar for dollar basis; and
- (d) the Vendor and the Target Company agreed to set-off the Target Company's obligation to repay the principal amount due under the First Loan Note B to the Vendor against the Vendor's obligation to pay the consideration for subscription of the Vendor New Shares to the Target Company on a dollar for dollar basis.

Completion : 25 January 2024

Guarantor : The Company guarantees the performance of the Vendor under the Restructuring Agreement.

Immediately after completion of the transactions under the Restructuring Agreement, GSH became 51% shareholder of the Target Company, and the Group's interest in the Target Company (held through the Vendor) was diluted from 100% to 49%.

The consideration of RMB389,974,342.23 (equivalent to HK\$429.18 million) for GSH's acquisition of 51% equity interest in the Target Company pursuant to the Restructuring Agreement is based on the 51% of the aggregate amount of (i) the unaudited consolidated net assets value of the Target Company as of 30 November 2023 of approximately RMB172 million (equivalent to HK\$189.29 million); and (ii) the Principal Amount due and owing by the Target Company to the Vendor of approximately RMB593 million (equivalent to HK\$652.61 million) under the First Loan Note, constituting substantially all of the debts owed by the Target Group to the Vendor.

Pursuant to the Subscription Agreement, the Group (through the Subscriber) has to pay its total Capital Commitment to the Fund of US\$72 million (equivalent to HK\$561.60 million). On the other hand, the Fund (through GSH) has to repay the Group (through the Vendor) the sum of RMB389,974,342.23 (equivalent to HK\$429.18 million) under the Second Loan Note arising from the assignment of the Debt under the Restructuring Agreement. The Group and the Fund agreed to set-off their respective payment obligations to each other under the Agreements, resulting in the net balance of RMB122,478,457.77 (equivalent to HK\$134.79 million) payable by the Group to the Fund. This net balance was fully paid by the Group to the Fund on 25 January 2024.

8. INFORMATION OF THE SUBSCRIBER, THE GENERAL PARTNER AND THE LIMITED PARTNER

The General Partner is an exempted company incorporated in the Cayman Islands with limited liability and it shall be responsible for the management and day-to-day operations of the Fund.

The General Partner is ultimately owned by Mr. Jiao Shuge (“**Mr. Jiao**”) (through Lucky Year), the Company and The Glorious Sea STAR Trust which holds 30%, 40% and 30% interest, respectively. The Glorious Sea STAR Trust is a trust set up under the Special Trusts Alternative Regime as contained in Part VIII of the Trusts Act (as revised) of the Cayman Islands. The trustee of The Glorious Sea STAR Trust is Ogier Global Trustee (Cayman) Limited. Its beneficiaries include directors or employees of (a) the Fund; (b) the Target Group; (c) other companies invested with the proceeds of subscription of the Class A Interests, such persons and interests to be nominated and determined by the enforcer of The Glorious Sea STAR Trust. Mr. Jiao Shuge is the initial enforcer and Lucky Year can appoint or remove enforcers. Mr. Jiao Shuge and connected persons (as defined under Listing Rules) at the level of the Company are excluded persons of The Glorious Sea STAR Trust and cannot be nominated as beneficiaries.

The Subscriber and Rising Phoenix are the Class A Limited Partners, which holds 90% and 10% Class A Interests in the Fund, respectively. Rising Phoenix is indirectly and wholly-owned by Mr. Jiao, who is one of the founders of CDH Investments. He has extensive experience in private equity investments, mergers and acquisitions and fund management.

GSH is a company incorporated in Hong Kong with limited liability, and is a wholly owned subsidiary of the General Partner acting for and on behalf of the Fund.

To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, as at the date of the announcement, each of Mr. Jiao and the trustee of The Glorious Sea STAR Trust is a third party independent of the Company and its connected persons.

9. IMPLICATIONS UNDER THE LISTING RULES

The Subscription Agreement

As one of the applicable percentage ratios under Chapter 14 of the Listing Rules is more than 5% but all applicable percentage ratios are less than 25%, the Subscription Agreement constitutes a discloseable transaction of the Company and is therefore subject to the reporting and announcement requirements but exempt from shareholders' approval requirement under Chapter 14 of the Listing Rules.

The Restructuring Agreement

As one of the applicable percentage ratios under Chapter 14 of the Listing Rules is more than 5% but all applicable percentage ratios are less than 25%, the Restructuring Agreement constitutes a discloseable transaction of the Company and is therefore subject to the reporting and announcement requirements but exempt from shareholders' approval requirement under Chapter 14 of the Listing Rules.

The Subscription Agreement constitutes an acquisition of interest in the Fund, and the Restructuring Agreement constitutes a deemed disposal under Chapter 14 of the Listing Rules. In accordance with Rule 14.24 of the Listing Rules, in the case of two transaction involving both an acquisition and a disposal, they should not be aggregated.

The Company will make further announcement(s) as and when appropriate in accordance with the Listing Rules and/or the Inside Information Provisions.

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

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was halted with effect from 9:00 a.m. on 26 January 2024 pending the release of this announcement. Application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 29 January 2024.

DEFINITIONS

In this announcement, unless the context requires otherwise, the following expressions shall have the following meanings:

“Aggregate Commitments” the sum of the Capital Commitments of all Class A Limited Partners

“Agreements”	comprising the Restructuring Agreement, Limited Partnership Agreement and Subscription Agreement, and related ancillary letters
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors
“Capital Commitment”	means, with respect to each Limited Partner, the amount agreed to be contributed as capital to the Fund with respect to a Class by such Partner as specified in the Subscription Agreement as modified from time to time under the terms of the Limited Partnership Agreement
“Class A Interests”	the partnership interest owned by a limited partner in the Fund designated as Class A having the rights set out in the Limited Partnership Agreement
“Class A Limited Partners”	The holders of Class A Interests in the Fund, being the Subscriber and Rising Phoenix
“Closing”	means the issuance of Class A Interest by the Fund to, and the admission to the Fund of, a Class A Limited Partner
“Company”	Greatview Aseptic Packaging Company, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Stock Exchange (stock code: 468)
“connected person”	has the same meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“First Loan Note”	the interest free loan note for the principal amount of approximately RMB593 million issued by the Target Company to the Vendor dated 15 January 2024, which has been fully discharged
“First Loan Note A”	the interest-free loan note for the principal amount equal to the face value of Debt (RMB389,974,342.23) issued by the Target Company in favour of GSH dated 25 January 2024, which has been fully discharged

“First Loan Note B”	the interest-free loan note for the principal amount equal to the Remaining Principal Amount (RMB203,081,230.77) issued by the Target Company in favour of the Vendor dated 25 January 2024, which has been fully discharged
“Fund”	means the Cayman Islands exempted limited partnership established by an initial exempted limited partnership agreement entered into between the General Partner and the initial Limited Partner, with the name Future Strategy Investment Fund Limited Partnership
“General Partner”	Future Strategy GP Limited, an exempted company incorporated in the Cayman Islands, and acting as general partner for and on behalf of the Fund
“GSH”	Glorious Sea Holdings Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Fund
“GSH New Shares”	1,020 new ordinary shares in the Target Company, representing 51% of all issued shares of the Target Company
“Group”	the Company and its subsidiaries from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Inside Information Provisions”	inside information provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Limited Partner(s)”	the limited partner(s) of the Fund
“Limited Partnership Agreement”	the second amended and restated exempted limited partnership agreement dated 25 January 2024 entered into between the General Partner (for itself and in its capacity as the general partner of the Fund) and each Limited Partner, as amended from time to time
“Listing Rules”	the Rules Governing the Listing of Securities on the Main Board of the Stock Exchange
“Lucky Year”	Lucky Year Enterprises Limited, a company incorporated in British Virgin Islands with limited liability and wholly-owned by Mr. Jiao Shuge

“Mainland China or the PRC”	Mainland China, and for the purpose of this announcement, does not encompass Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Restructuring Agreement”	the Restructuring agreement entered into between GSH, the Vendor, the Target Company and the Company on 25 January 2024
“Rising Phoenix”	Rising Phoenix Investments Limited, a company incorporated in the British Virgin Islands with limited liability, and indirectly wholly-owned by Jiao Shuge
“RMB”	Renminbi, the lawful currency of the PRC
“Second Loan Note”	the interest-free loan note for the principal amount equal to the face value of the Debt (RMB389,974,342.23) issued by GSH in favour of the Vendor dated 25 January 2024, as consideration for assignment of the Debt under the Restructuring Agreement, and which has been fully discharged
“Share(s)”	ordinary share(s) of HK\$0.01 each in the capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber”	Glorious Sea Global Limited, a company incorporated in the British Virgin Islands with limited liability, an indirect wholly-owned subsidiary of the Company
“Subscription Agreement”	the subscription agreement entered into between the Subscriber and the General Partner (for itself and in its capacity as the general partner of the Fund) on 25 January 2024, pursuant to which the Subscriber agreed to subscribe for 90% Class A Interests in the Fund
“substantial shareholder”	has the meaning ascribed to it in the Listing Rules
“Target Company”	Greatview Holdings International Limited, a wholly-owned subsidiary of the Vendor incorporated in Hong Kong with limited liability
“Target Group”	The Target Company and its subsidiaries
“Transactions”	the transactions contemplated under the Agreements

“US\$”, “USD” or “US dollars”	United States dollars, the lawful currency of the United States
“Vendor”	Greatview Holdings Limited, a wholly-owned subsidiary of the Company incorporated in Hong Kong with limited liability
“Vendor New Shares”	490 new ordinary shares in the Target Company
“%”	per cent

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

Hong Kong, 29 January 2024

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.