



2018 Corporate Sustainability Report

Greatview Aseptic Packaging
Company Limited

Stock Code: 0468 (Incorporated in the Cayman Islands with limited liability)

Important Notice

This report is the 2018 corporate sustainability report issued by Greatview Aseptic Packaging Company Limited. This report is prepared in accordance with the Environmental, Social and Governance Reporting Guide of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), with reference to the Sustainability Reporting Guidelines issued by the Global Reporting Initiative (GRI) and the Guidelines on Preparation of Social Responsibility Reports (national standard GB/T 36001-2015).

Time Horizon

This report is an annual report commencing from 1 January 2018 to 31 December 2018 (the "Reporting Period"), with certain retrospective statements and data for the previous years where appropriate.

Source of Data

The data used in this report are sourced from official documents and statistical reports of Greatview Aseptic Packaging Company Limited, the statistical scope of which covers all factories and subsidiaries of Greatview Aseptic Packaging Company Limited.

Terms and Expressions

For the purpose of easy presentation, "Greatview Aseptic Packaging Company Limited" is also referred to as "Greatview", the "Group", the "Company" or "we" in this report.

Availability of Report

The electronic version of this report is available at: <http://www.greatviewpack.com/>

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Message from the CEO

Sustainable development has become a topic of the age that has gained wide recognition. As a packaging enterprise closely related to food safety, Greatview promised at its foundation that its business activities must in all circumstances meet and exceed the public's expectations on its legal, ethical and commercial operation. Our sustainable development strategy has been formulated in order to manage and operate Greatview in a manner aligned with this principle.

"Striving to create shared value for society and the environment" is our goal for sustainable development. It indicates that Greatview will integrate its own development into the joint development of society and the environment, and strive to align enterprise achievement with social progress. Whether in business operations or in addressing social problems, we always follow the principles of pragmatism, innovation, collaboration and sharing, collaborating with customers, suppliers, communities and other stakeholders to jointly promote innovations in sustainable development theories and practices.

We have increased spending on the research and development of more environmental-friendly products, focused on technological innovation, and continuously launched proprietary products. Greatview Luster, a product launched in 2018, uses our standard materials with metallic ink to create a metallic visual effect, which lowers the cost, minimises the weight and presents an attractive appearance with a reflective glitter. Compared to metallic paperboard, it is much easier for recycling and degradation, and it is highly appreciated by our customers. We are also committed to developing paper straws, which are much easier to be recycled and degrade rapidly. We expect to provide the integrated solution to our customers.

We also actively participate in the Special Committee on Paper Recycling and Use, and provide funding, together with other committee units, contributing to the effective sorting and recycling of paper-based composite packaging. We take practical actions to fulfil our social responsibility and actively promote the concept of carton recycling to the public.

A continuous improvement in products is a part of people's journey towards a better life, and the evolution of technology with a focus on user demands accelerates this trend. Consumers' awareness of environmental protection is on the rise along with consciousness of consumption. In some circles these concerns have led to a cry to boycott plastic products that is gaining momentum. With the growing trend for anti-plastic product, aseptic carton packaging, which is suitable for storage and transportation, and also provides good protection and long shelf life to food, becomes a better solution for brands to dominate a broad market.

"All the past is prologue". An industrial revolution featuring the Internet of Things, smart manufacturing, artificial intelligence and other new technologies is already underway. To fulfil our vision of "Making liquid food consumption safe, accessible and appealing while respecting the environment", we will actively embrace technological change, pursue tailored and flexible production and reduce energy consumption while promoting recycling. We are advancing down the road of sustainable development, attaining healthy and sustainable progress, whilst creating shared value for the economic and social environment.

BI Hua, Jeff
CEO and Executive Director

Company Overview

Since its foundation in 2003, Greatview Aseptic Packaging Company Limited has grown into the world's third largest integrated aseptic carton packaging solution provider for liquid food. Greatview provides cost-effective packaging materials, filling machines, spare parts and related services to manufacturers of liquid dairy products and non-carbonated soft drinks, striving to make liquid food consumption safe, accessible and appealing while respecting the environment. Variable printing and "one-code-per-pack" technologies, first developed by Greatview within the industry, can provide highly reliable solutions for brand enterprises for marketing and traceability management.

Greatview is a public company listed in the Stock Exchange (stock code: 0468.HK) and has set up operational institutions in the People's Republic of China (the "PRC"), Germany and Switzerland. It has set up factories in the PRC and Germany and its research and development center is established in the PRC. Its service network covers many countries. It currently provides aseptic packaging services to international markets in Asia, Europe, Africa, North and South America. Greatview delivered 13.5 billion packs in 2018, marking a milestone of more than 10 billion packs for six successive years. Outside of the PRC, our business has maintained a sustainable growth. Greatview has earned reputation from customers for its consistent quality and fast delivery.



Greatview Global Service Network

B

**Beijing
(The PRC)**

Operating company,
research and development center

HK

**Hong Kong
(The PRC)**

Operating company

W

**Winterthur
(Switzerland)**

Operating company

L

**Gaotang
(Shandong, the PRC)**

Aseptic packaging material factory,
packaging equipment factory

H

**Helingeer
(Inner Mongolia, the PRC)**

Aseptic packaging material factory

HS

**Halle
(Saale, Germany)**

Aseptic packaging material factory

2003

Tralin Pak, the predecessor of Greatview, was established

2005

CDH Investments became the first key investor investing US\$20 million in Tralin Pak.

2007

The Anti-monopoly Law of the PRC (draft) was published. Entered the international aseptic packaging market.

2009

GA Europe was established in Winterthur, Switzerland. Became the second largest aseptic roll-fed packaging producer worldwide calculated by sales volume.

2010

Listed on the Main Board of the Stock Exchange. Rebranded to "GREATVIEW". GA Inner Mongolia commenced production.

2013

Greatview's factory in Halle, Germany commenced operation. Annual sales exceeded 10 billion packs.

2014

The Company's total production capacity exceeded 20 billion packs. ERP system was launched successfully.

2015

Successfully developed pioneering "one-code-per-pack" technology in the industry.

2016

"Digital Greatview" architecture was completed. Variable printing, variable QR code reader and "Greatview Blank-Fed" were developed successfully. "Greatview Crown" and "Greatview Octagon" were rolled out.

2017

The 2nd production line of the factory in Halle, Germany started operation. Won the "Medium-scale Investment Award" among Chinese-funded enterprises in Germany.

2018

Innovative products including "Greatview Discovery", "Greatview Luster" and Blank-Fed packagings were officially launched.

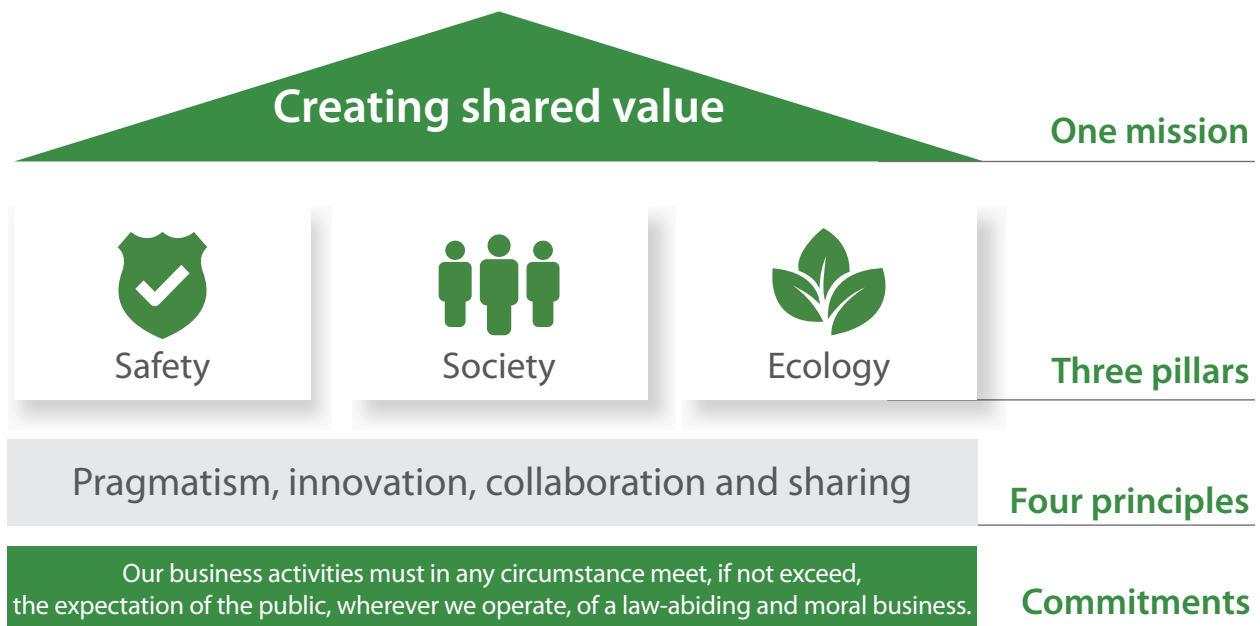
Sustainable Development Strategy

Sustainable development has become an essential topic across the world. As an enterprise in the packaging industry with responsibility for food safety, we undertake that our business activities must in all circumstances meet, if not exceed, the expectation of the public, wherever we operate, of a law-abiding and moral business.

To this end, we have developed a sustainable development strategy for Greatview to operate in a responsible manner, to achieve healthy and sustainable development whilst creating shared value for our economy, society and environment. This strategy includes clear objectives, basic principles, and the measures and approaches to ensure its implementation.

Our Mission

“Striving to create shared value for society and the environment” is our sustainable development mission. It requires Greatview to root itself in mutual success of society and the environment, and to align its business achievements with social progress in an effort to create both economic and social value.



Our Principles

Whether in business operations or in addressing social problems, we always follow the four basic principles of pragmatism, innovation, collaboration and sharing. These form the guideline for implementing our sustainable development strategy, collaborating with customers, suppliers, communities and other stakeholders to jointly promote innovations in sustainable development theories and practices.

Pragmatism

Firstly, there must be no “greenwashing” or exaggeration. Secondly, we should study hard to find the best solutions to alleviating environmental and social pressures with down-to-earth practices.

Innovation

We fulfill our social responsibility with innovative thinking and technology, as demonstrated by numerous energy-saving technologies and smart practices in the factories of Greatview.

Collaboration

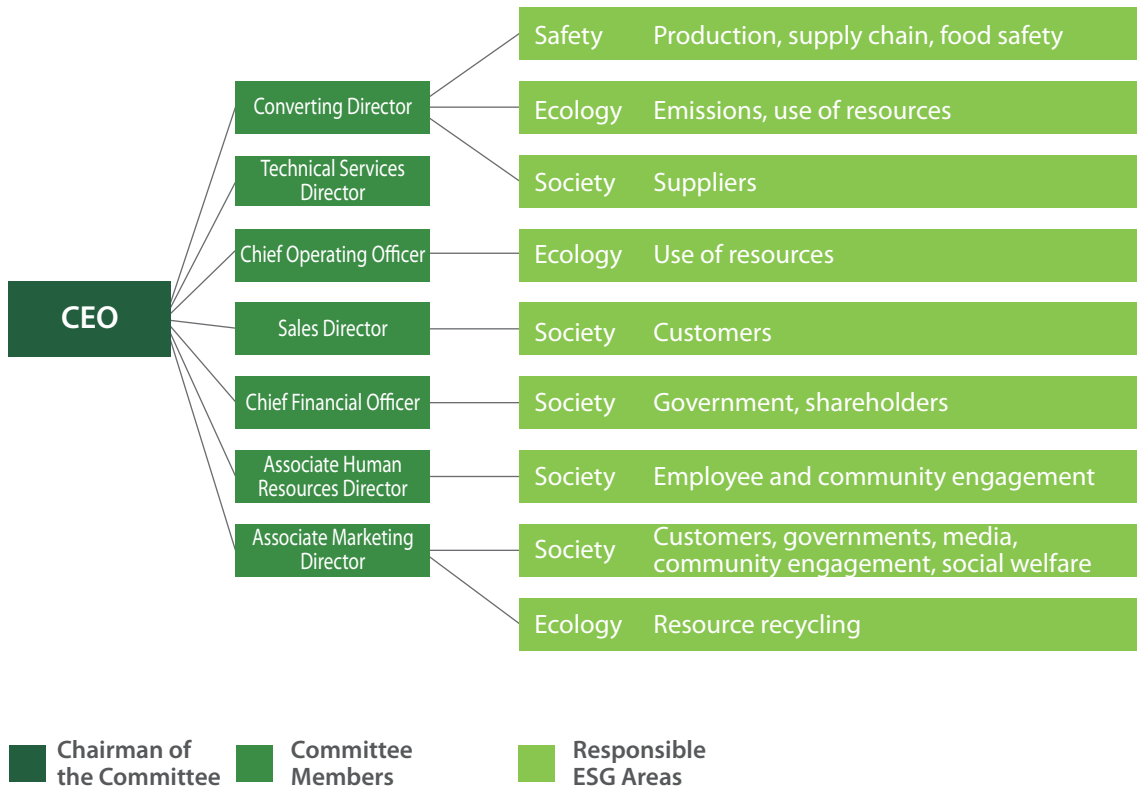
Greatview advocates the collaboration with suppliers, communities, customers and other partners to jointly fulfill social responsibility and to create benefits.

Sharing

Creating shared values for sustainable development of society is our ultimate goal.

Our Approach

The Sustainable Development Management Committee is responsible for formulating sustainable development policies and objectives for the Company and supervising the implementation of sustainable development practices. The Company’s Chief Executive Officer (the “CEO”) chairs the Committee, which comprises the heads of production, sales, finance, human resources and marketing departments, who will participate in its decision-making processes and take charge of the sustainable development practices in their respective areas.



The Sustainable Development Working Group is responsible for implementing sustainable development policies and measures and following through the Company’s sustainable development vision in all respects, including quality management, human resources, marketing and investor relations. Since its establishment, the Working Group has been keeping track of the ESG policy requirements of the Stock Exchange, maintaining a sustainable development indicator system, and continuously improving the social responsibility and information disclosure system.

Stakeholder Engagement

As a listed company, we place great importance on communication with stakeholders and respond to their expectations by carrying out our responsibilities to stakeholders in terms of interest, emotion and value.

| Stakeholders | Demands and Expectations | Communication and Responses |
|----------------------------|---|--|
| Government | Real economic development, job creation Tax payment according to law | Legitimate operation, provision of employment opportunities Tax payment according to law |
| Regulators | Operation in compliance with laws Normative governance Strict risk management | Regular reporting Special meetings Information submission |
| Investors | Outstanding performance, consistent return, transparent operation | Shareholders' meetings, presentations and announcements, daily communication |
| Employees | Rights and interests protection, compensation and benefits, working environment, career development | Employee representative conference, symposium, visits and workshops Corporate culture development |
| Customers | Provision of high quality and innovative products, premium and convenient services | Satisfaction survey, customer interviews Upgrades and innovations in products and services |
| Partners | Contract performance and procurement in good faith and on a fair basis Capacity support, sharing of experience | Strict adherence to tender procedures, and improvement of procurement policy |
| Environment | Ecological protection, energy conservation and emission reduction Green office | Use of eco-friendly materials, advocacy of environmental protection |
| Media | Timely and transparent information disclosure | Timely release of the Company's information through we-media and various channels |
| Communities and the public | Support to communities construction, participation in public welfare undertakings | Participation in community activities and public welfare undertakings |

Corporate Governance

Well-established corporate governance is the cornerstone for healthy growth of an enterprise. In 2018, we continued to maintain a high standard in corporate governance. The Company operated in strict compliance with national laws and regulations, improved its corporate governance structure, and defined the responsibilities and work procedures of the shareholders' general meeting, the Board of Directors and senior management. We gave full play to the functions of the Board of Directors to improve decision-making efficiency. The performance assessment and remuneration management system for directors and senior management of the Company was further improved through the Board of Directors and the Audit Committee, the Remuneration Committee and the Nomination Committee, so that the Board of Directors can exercise effective oversight on senior management. During the Reporting Period, we held four board meetings and one general meeting. The current Board of Directors of the Group consists of two executive directors, two non-executive directors and three independent non-executive directors.

We have formulated and implemented an Anti-fraud Management System, Business Ethics and Code of Conduct, Staff Code of Conduct and Reward and Punishment Regulations, etc., aiming to guide the management and employees to abide by professional ethics, improve their character, and prohibit bribery, extortion, fraud and insider trading when cooperating with external parties.

Operation in Compliance with Laws

Compliance with laws and regulations is the bottom line for corporate operation and the basis for a healthy business. Keeping the bottom-line in mind, we require our factories and overseas subsidiaries to abide by local laws and regulations, respect local culture and customs, and carry out business activities according to law. To integrate business ethics, social norms, honesty and self-discipline into corporate management, we have developed and continued to improve a Business Ethics and Code of Conduct and an Anti-fraud Management System to govern employees' daily behaviors and business ethics in production and operations, improving their professional ethics and creating a fair, impartial and clean-handed business environment.

Risk Prevention and Control

With strict risk management policies and systematic risk control mechanisms in place, Greatview is active in its improvement of internal control systems to identify business risks to make informed judgments on industry and policy. We seek to improve risk awareness and responsibility of all staff through risk management training, and have established “three lines of defence” for risk management. As the first line of defence, the management teams at various levels have developed internal control policies and procedures according to business needs, and provided training and guidance to employees to ensure effective implementation of internal control policies. For the second line of defence, the risk management team conducts regular risk assessments to identify and improve potential areas of risk in business management in a timely manner, aiming to reduce the probability and impact of risk occurrence. The third line of defence is the internal audit department, which reviews the Company’s risk management practices independently on a regular basis and reports to the Board of Directors and top executives. The Company regularly discloses risk management reports each year in accordance with the Corporate Governance Code of the Stock Exchange.

Prevention Measures

The Company formulates an Anti-fraud Management System, which defines and describes fraudulent conducts, and announces the anti-fraud reporting channels, anti-fraud investigation and handling procedures, etc..

The address of the mailbox for anti-fraud reporting has been published on the Company’s official website. As at the end of the Reporting Period, no bribery, extortion, cheat, money laundering or fraud that violates relevant laws and regulations has occurred in the Company.



Pragmatism

Pragmatism
and
Implementation

Guided by the Company's sustainable development strategies and goals, the Sustainable Development Working Group is a practitioner and promoter, executing the Company's sustainable development principles. These cover quality management, human resources, marketing and investor relations and the Working Group is responsible for implementing the principles in practical operations and promoting innovations in sustainable development.

Quality Management and Control

Food safety is the paramount issue within our industry. Greatview is committed to developing safe and reliable packaging products to ensure the safety of liquid food. During the past year, we continued to increase investment in research and development, upgrade production technology and improve product quality. We have won trust from customers through our innovative technology, high quality and cross-system integrated solutions. As of the end of 2018, Greatview provided safe and reliable products and services to customers from over 40 countries around the world.

Our quality assurance system, structured by production, service, research and development and supply chain management, helps to improve quality management from raw material supply, manufacturing, warehousing and transportation to after-sales services. We continue to improve our quality management system, whilst exercising strict quality control and inspection. Our world-class advanced quality inspection equipment and management processes enable us to ensure product quality through inspection at raw material and finished product control points. We have also introduced third-party testing and certification to ensure that all products satisfy the world's most stringent food safety and packaging standards.

In accordance with relevant laws and regulations, national standards and practical operation conditions, the Company has prepared the Product Traceability and Recall Control Procedures to guide the construction of product traceability system and constantly improves product traceability through ERP/MES information platform construction. The factory regularly conducts product recall and traceability drills to verify the rationality and effectiveness of product recall control procedures. In case of product quality disqualification requiring recall, the Company will immediately investigate the product scope involved, recall the products of relevant batches and analyze the causes of disqualification, formulating and implementing improvement measures to verify and track the improvement effect.

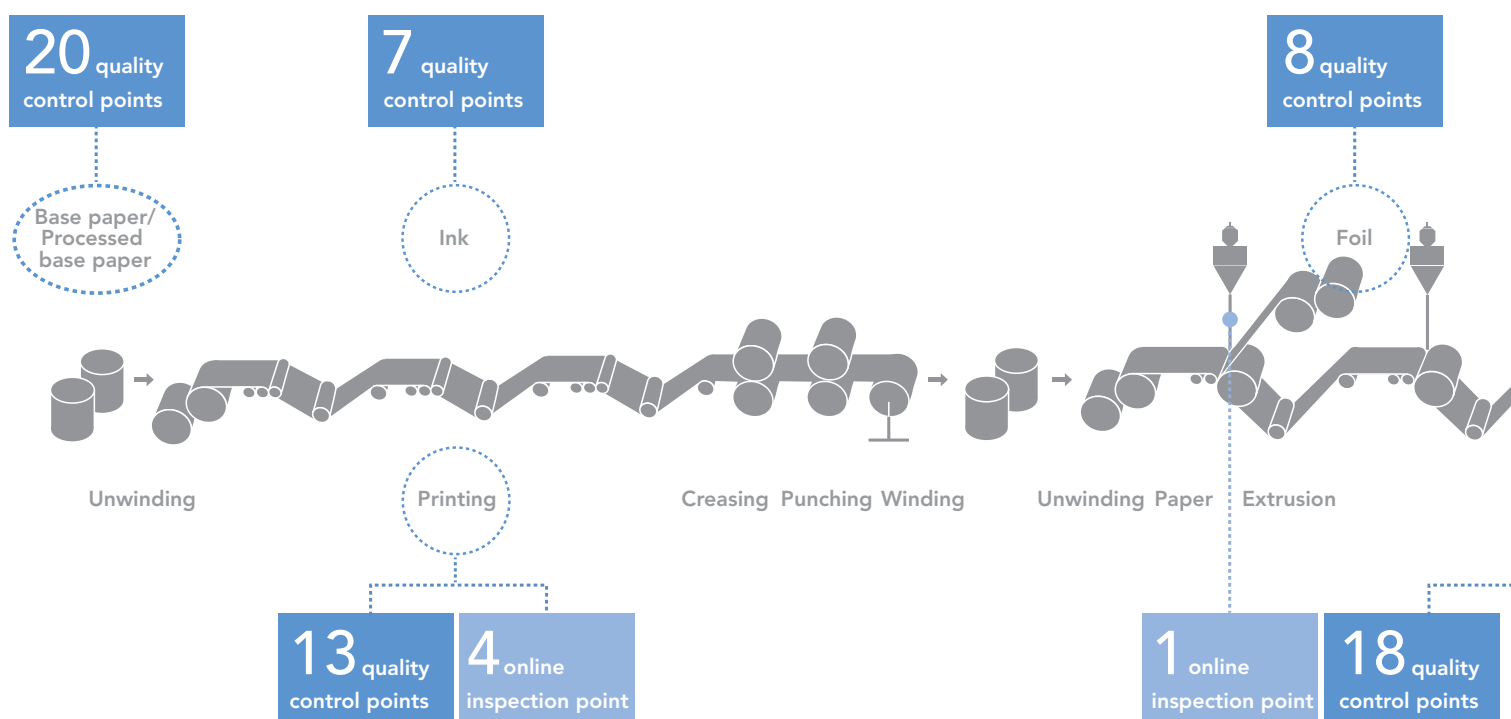
During the Reporting Period, we were not aware of any serious violations of the related laws and regulations on quality of products and services or product safety and health that would have a material impact on us; and there was no incident of product quality or product safety and health problems that need to recall products from the market.

Advertising, Labeling and Privacy Matters Management and Control

The Company has strictly complied with the requirements of laws including Regulations on the Administration of Printing Industry, the Measures for the Administration of Commodity Barcodes, etc., obtaining the printing business license and the commodity barcode printing qualification certificate, and conducted printing business activities in strict accordance with the scope of the license. In accordance with the requirements of relevant laws and regulations including the Provisions on the Administration of Undertaking of Presswork Printing, the Measures for the Administration of Commodity Barcodes and the Trademark Law, the Company has established and maintained internal control management system, and formulated the Order Business Control Manual. The Company will collect, review and file the business license, registered trademark, commodity barcode and other relevant qualification documents of the entrusting party before accepting the commissioned printing design or order. The Company has established pre-print design handling and approval procedures. The Company will verify the registered trademark and commodity barcode before printing and then authorize the printing after confirming its compliance.

The Company has established the Greatview Confidential System, which strictly keeps customer information, data and other information confidential during daily business to protect their privacy.

In 2018, the Company has complied with laws and regulations concerning product quality safety, advertising labels and privacy, and has not recalled products due to problems with advertising labels.

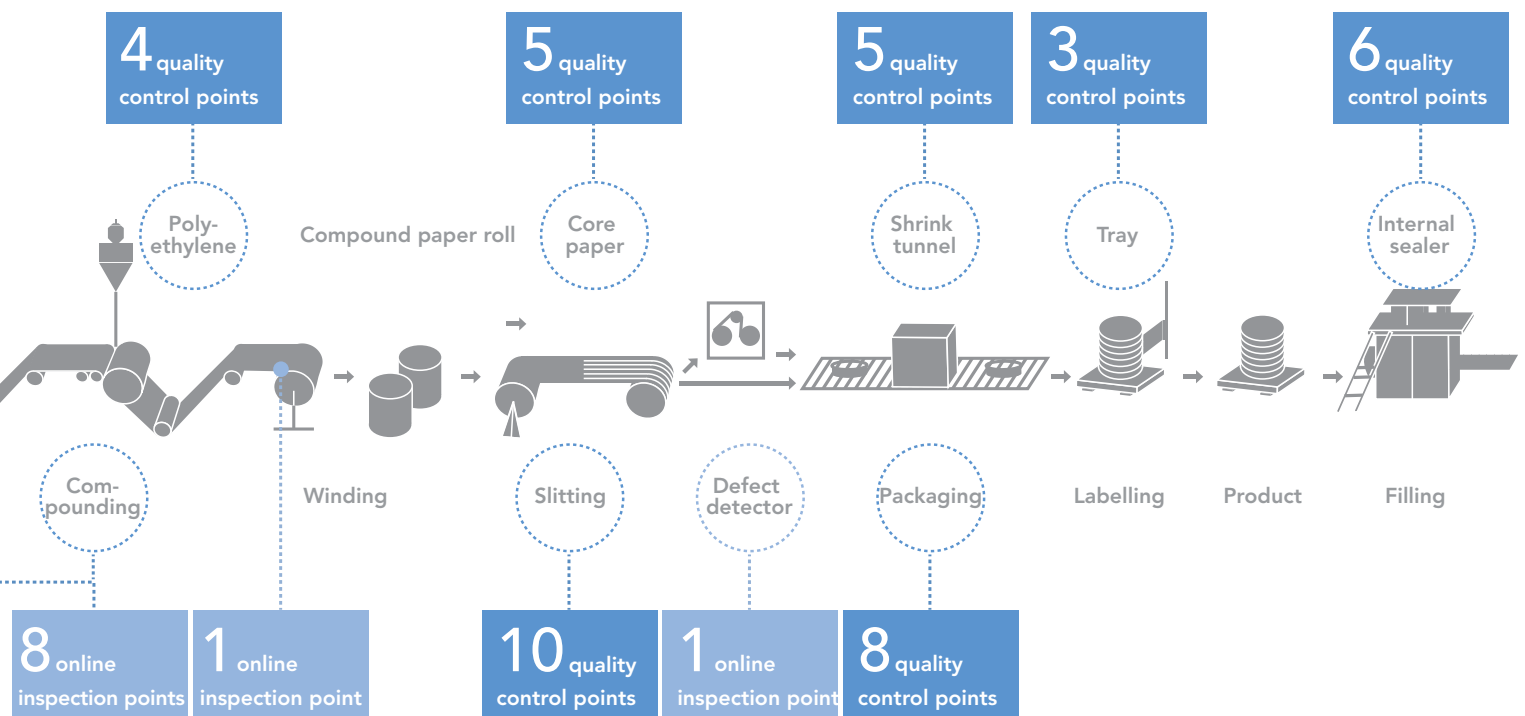


Supplier Management

Supplier management is a key component of our quality management process. We have formulated a Supplier Management System to review the basic information and qualifications of suppliers. We assess the performance of qualified suppliers every year (or when necessary), and carry out on-site reviews on selected suppliers every year to ensure that the materials supplied meet our safety requirements and to confirm that their operation and management are free of any material social or environmental risk.

Number of Suppliers of Greatview by Geographical Region

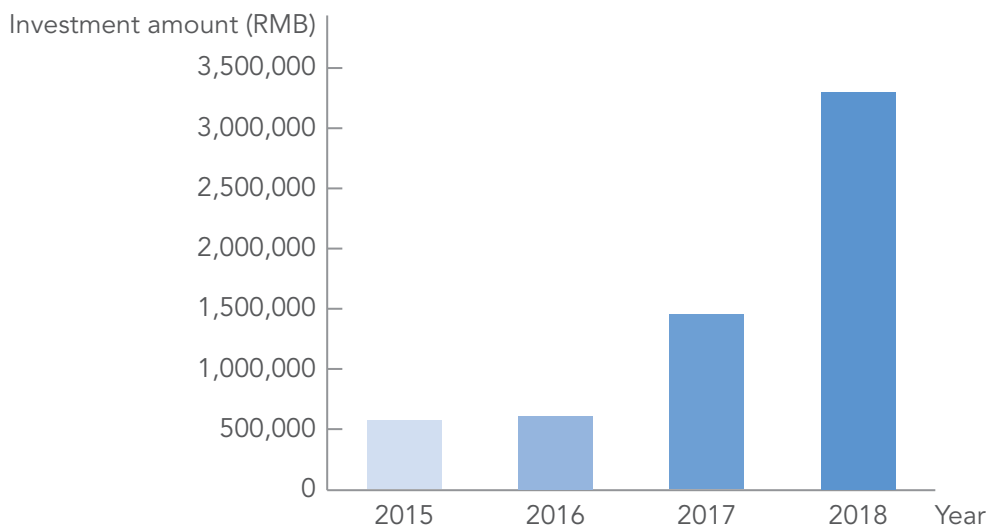
| Geographical region | Asia | Americas | Europe |
|---------------------|------|----------|--------|
| Number of suppliers | 21 | 2 | 5 |



Ecological Protection

We seek to understand and reduce environmental impact from our operations. Our vision to “Make liquid food consumption safe, accessible and appealing while respecting the environment” encompasses environmental protection is one of our key objectives. In 2018, we continued to increase our environmental investments in technological upgrades such as energy saving, noise reduction and fire control. In addition, we intensified monitoring of emissions of waste water, waste gas and hazardous waste, with the goal of continuous improvement.

Environmental Investment



In 2018, to fulfill the Company’s environmental responsibility and reduce pollutant emissions, Greatview reduced emissions of hazardous waste by 53 tons per year and volatile organic compound emissions by 50% through a series of actions including equipment upgrading, achieving both environmental and economic benefits. According to the physical characteristics of hazardous waste, there are two types of waste that can be reduced: ink sludge waste and ink-containing cloths. Through processing equipment upgrading, ink-containing cloths can be compressed and extruded most of the ink-containing water by a baler, and the polluted water then will be processed through sewage treatment station. Water content of ink sludge has been reduced by about 10% by converting to a diaphragm filter press from a plate frame filter press.

The Amount of Waste Produced

| Type of wastes | Emissions (2016) | Emissions (2017) | Emissions (2018) |
|---|--|------------------|------------------|
| Waste water (tonne) | 11,480 | 9,336 | 9,103 |
| Waste water per thousand cartons (tonne/thousand cartons) | 0.0010 | 0.0007 | 0.0007 |
| Non-hazardous solid waste (tonne) | 6,897 | 8,009 | 8,216 |
| Non-hazardous solid waste per thousand cartons (tonne/thousand cartons) | 0.0006 | 0.0006 | 0.0006 |
| Materials for recycling (tonne) | 6,762 | 7,952 | 8,130 |
| Hazardous waste (tonne) | 301 | 297 | 282 |
| Hazardous waste per thousand cartons (tonne/thousand cartons) | 0.000026 | 0.000024 | 0.000021 |
| Waste gas | Inspections are performed regularly with results complied with the regulations and standards as required by the regulatory authorities where we operate. | | |
| Greenhouse gas-carbon dioxide emissions (tonne) | 51,366 | 50,698 | 50,549 |
| Carbon dioxide emissions per thousand cartons (tonne/thousand cartons) | 0.0045 | 0.0041 | 0.0038 |

Waste gas and greenhouse gas are regularly monitored and discharged in accordance with the limits under the environment protection laws of the countries, including the PRC and Germany, where our factories are located.

Two new sets of printing press volatile organic compound treatment facilities in Shandong factory were put into operation in June 2018 and March 2019 respectively. The VOCs treatment rate exceeded 50% after testing and the concentration of pollutants after treatment was far below the local standard limit.

| Pollutants | Local emission standard of Shandong Province: concentration limit | Detection concentration after treated by No. 1 facility | Detection concentration after treated by No. 2 facility |
|------------------------------------|---|---|---|
| Benzene (mg/m ³) | 0.5 | 0.019 | 0.027 |
| Methylbenzene (mg/m ³) | 3 | 0.008 | 0.023 |
| Xylene (mg/m ³) | 10 | 0.013 | 0.057 |
| VOCs (mg/m ³) | 50 | 0.265 | 0.259 |

Environmental Management

We have established environmental policies covering all our operations to ensure that all production activities are carried out in an honest and lawful manner and can satisfy customer needs to provide safe and quality food packaging for society. In terms of solid waste and hazardous waste management, we have formulated a solid waste control procedure, noise control procedure, effluent treatment and control procedure, ink waste water management system, Energy Conservation and Consumption Reduction Control Procedures and a Hazardous Waste Management System. We have put in place an emergency preparedness and response control procedure and an environmental emergency plan against potential major environmental issues. We continue to enhance such environmental policies and control procedures to constantly improve our product quality and environmental protection measures, towards the goal of building an ecologically-friendly Greatview. During the Reporting Period, we were not aware of any serious violations of the related laws and regulations on environment that would have a material impact on us.

Use of Energy Resources

We constantly strive to boost the efficient use of water, electricity, gas, oil and other energy and natural resources necessary for our production. We have no problems or difficulties in obtaining suitable water resources, in addition, Greatview adopted lightweight secondary packaging and enhanced reuse to reduce the consumption of wooden trays, plastic films and paper sheets which are necessary for product protection. We encourage Chinese domestic customers to use plastic reusable pallets to reduce the use of wooden ones.

| Aspect | Measures |
|---------------|---|
| Power saving | <ul style="list-style-type: none"> The on/off time of streetlamps in the factory area is controlled by timers adjusted by a designated person according to the actual situation on a weekly basis to avoid untimely switching of streetlamps and energy wastage due to human factors; Office lighting is assigned to designated persons who are responsible for turning them off upon leaving the office to avoid wastage. On-site lighting in the workshops is also assigned to designated persons who are responsible for operating lights in each production process according to the actual situation to avoid wastage; |
| Water saving | <ul style="list-style-type: none"> All taps of the basins are equipped with automatic control sensors with hot and cold water supply to ensure adaptable water temperature and avoid wastage. Automatic metered odorless hand sanitizers and alcohol-based hand sanitizer dispensers are also installed; Filtered and purified waste water from air-conditioners in the workshops is used appropriately for cleaning printing machines, domestic purposes and water sprinkling for dust reduction in the factory area; The Company's on-site sewage treatment stations supply treated waste water instead of clean water to carry out microbial treatment of ink waste, which the waste water could be treated to meet municipal discharge requirements and the consumption of clean water could be reduced; |
| Energy saving | <ul style="list-style-type: none"> Cascaded air compressors are installed in the Company's two workshops, with fixed- and variable-frequency compressors complementing each other and facilitating optimal efficiency, thereby conserving a significant amount of energy. Hot water for bathing in the workshops in summer is generated from the heat exchange of air-conditioners in place of steam; The air-conditioning systems in the workshops are equipped with heat exchange auxiliary systems, which can heat or cool the fresh air intake in advance to save energy and reduce consumption; |

Consumption of Energy Resources

| Type of resources | Usage (2016) | Usage (2017) | Usage (2018) |
|---|-----------------|-----------------|-----------------|
| Electricity (kWh) | 39,072,841 | 40,474,840 | 43,970,077 |
| Consumption of electricity per thousand cartons (kWh/thousand cartons) | 3.41 | 3.25 | 3.27 |
| Water (m ³) | 88,939 | 83,437 | 90,638 |
| Consumption of water per thousand cartons (m ³ /thousand cartons) | 0.0078 | 0.0067 | 0.0067 |
| Natural gas (m ³) | 976,942 | 1,109,701 | 1,285,195 |
| Consumption of natural gas per thousand cartons (m ³ /thousand cartons) | 0.085 | 0.089 | 0.096 |
| Steam (tonne) | 13,155 | 14,460 | 10,447 |
| Consumption of steam per thousand cartons (tonne/thousand cartons) | 0.0011 | 0.0012 | 0.0008 |
| Liquefied petroleum gas (tonne) | 60 | 60 | 72 |
| Consumption of liquefied petroleum gas per thousand cartons (tonne/thousand cartons) | 0.000005 | 0.000005 | 0.000005 |

Consumption of Packaging Materials

| | 2016 | 2017 | 2018 |
|---|---------|---------|---------|
| Consumption of packaging materials (tonne) | 2,119 | 1,856 | 2,437 |
| Consumption of packaging materials per thousand cartons (tonne/thousand cartons) | 0.00018 | 0.00015 | 0.00018 |

Green and Safety Production

The Group strictly abides by the Labor Law of the People’s Republic of China, the Safety Production Law of the People’s Republic of China and other relevant laws, administrative regulations, national standards and industrial standards, which stipulate the provisions on maintaining safety production conditions and protecting employees’ occupational health. Both our Chinese factories (in Gaotang, Shandong and Helingeer, Inner Mongolia respectively) and the German factory (in Halle, Saxony) have established management systems for environmental and occupational health and safety, set up an EHS department to manage the environmental and safety related work and have been certified by the ISO14001 standard for environmental management. While ensuring a safe production environment for employees, we continue to improve environmental efficiency through technological upgrades and production process enhancement with an aim for environmentally-friendly factories. Our equipment and machines are regularly maintained to ensure their safe operation. Meanwhile, we implement working environment safety measures in the factory and provide individual protective gear to ensure compliance with applicable regulations and minimize the risk of injury to employees. During the Reporting Period, we were not aware of any serious violations of the related laws and regulations on occupational health and safety that would have a material impact on us.

Consumption of forest wood by the paper packaging industry is significant, and Greatview is committed to reducing the impact. We have been advocating and using certified forest paperboards in a responsible manner. As long as the cost remains affordable, we are committed to increasing the purchase of these paperboards even if our customers do not have such requirements. Obtaining source certification responsibly ensures the forest’s biodiversity, productivity and ecological processes when forest products are used, and protects the rights of indigenous people and workers. We strive to strike a balance between present and future ecological conditions as well as our economic and social functions. At present, all factories of Greatview have passed Chain of Custody certification for sustainable forestry management.



Reservoir



Intelligent Lighting Control System



Recycled and Reused Materials



Thermal Recovery System



Natural Skylights

Green Office

We actively promote energy conservation and environmental protection. Through posters, an official WeChat public account, the Company's website and work conferences, we educate our employees in energy-saving and low-carbon practices. We also foster conservation and environmentally-friendly activities among employees in their daily work and life, so as to boost the efficient use of energy and resources.





Innovation

Innovative
Thinking

In the face of intense competition in the liquid food packaging industry, Greatview continues to expand research and development expenditure to develop diversified products and enhance the application of information technology in production processes. We actively participate in national scientific research projects of the Ministry of Industry and Information Technology and the Ministry of Science and Technology in the PRC. Based on its patented “one-code-per-pack” technology, the Company innovatively introduced new products like Greatview Luster and Greatview quality code traceability solutions, providing quality traceability service to customers and continuously minimizing environmental footprint.

CDIA2018 Capability Demonstration

In September 2018, at the 18th dairy technology exhibition in Xi'an, the PRC, Greatview, as a leading enterprise in the aseptic packaging industry, stood out by showcasing innovative products including Greatview Luster and Greatview Discovery, to capture participants' attention.

This exhibition displayed advanced technology products within the global dairy industry. "Greatview Smart Packaging ® Solution", integrating Greatview's technologies including variable printing technology, corporate marketing management and control and product quality traceability, to showcase Greatview's innovative to utilise technology to add value to the dairy and beverage corporations.

"Greatview Smart Packaging Solution" can empower the dairy industry in areas including traceability, sales facilitation and marketing, offering customers better experience, more choices and more connections with their consumers.

Greatview Luster, a new product independently developed by us, received orders successfully after its launch, based on its unique metallic glitter combined with low cost. It delivers a metallic luster using metallic ink to replace metalised film printing technology and allows flexographic technology to directly print metallic ink on paper, creating a new type of packaging materials. It possesses a unique metallic glitter effect and reduces the weight of packaging and improves the environmental footprint. Without modification of filling equipment, it can be quickly applied to the full range of aseptic packaging product specifications.

The striking packaging appearance, unique variable text (pattern) and "one-code-per-pack" of Greatview Crown made it a topic of great interest for exhibition customers. In addition, the launch of Greatview Aseptic Blank-Fed provided a further draw. The brand-new products and services reflect one of the core values of Greatview, namely "Pragmatic and Innovative", and its mission and responsibility to strive to create value for customers.



Through this dairy products technology exhibition, Greatview demonstrated its comprehensive and integrated services and solution capacity to customers, signifying its gradual transformation and upgrade from traditional manufacturing industry to "Internet of Things + Enterprise". We believe that Greatview, which is moving toward a digital and intelligent approach, can provide more precise services for customers and meet consumers' diversified and bespoke consumption upgrading needs.



Another spectacular display in Gulfood Manufacturing Exhibition in Dubai

In early November 2018, Greatview presented itself in Dubai International Exhibition Centre, continuing the pace of global expansion and enabling customers to appreciate the new progress of Greatview Smart Packaging's digital packaging materials in 2018.



Adhering to its business philosophy of "Choice Creates Value", as at the end of 2018, Greatview has established partnership relationships with nine of the top ten dairy product companies in the world, with decade of success in penetrating international markets. Riding on the Gulfood Manufacturing Exhibition in Dubai, Greatview will continue to steadily extend its global footsteps leveraging on innovation-driven development strategy to provide enterprises in the dairy and beverage industry with the right of choice, and benefit from that, as a result.



Protection of Intellectual Property Rights

In order to effectively maintain and protect intellectual property rights, Greatview has implemented comprehensive management and risk control on intellectual property rights, conducted regular intellectual property rights training for relevant departments, and established a patent bonus system. The Company uses professional patent database services to conduct search and analysis on patent information. In 2018, Greatview obtained 14 patent grants, submitted 68 patent applications and 2 international patent applications for PCT (Patent Cooperation Treaty).





Collaboration

Coordinating
and Fulfilling
the
Responsibilities

Whether in business operations or in addressing social issues, we always collaborate with customers, suppliers, communities and other stakeholders to jointly promote innovations in sustainable development theories and enhance sustainable development capabilities.

Coordinating and Fulfilling the Responsibilities

In April 2018, Greatview participated in the “China-Sweden Enterprises Seminar on Corporate Social Responsibility and Trade — CSR Priorities and Challenges for Enterprises in China” jointly held by the European Department of the Commerce Ministry and the Swedish Foreign Ministry. Suo Peng, Commercial Counselor for Europe in the Commerce Ministry, Chen Yan, First Secretary and Diana Madunic, Sweden’s CSR Ambassador, jointly attended and addressed the meeting. Multiple Chinese and Swedish companies attended the seminar.

The seminar was devoted to two topics; “CSR Strategy and Consumption Upgrade — CSR Priorities and Challenges for Enterprises in China” and “Sustainable Supply Chain and Closer Economic and Trade Relationship — Corporate Responsibility and



Role”. Participating enterprises shared their respective experience in CSR and sustainable supply chain management and control. Speaking on behalf of the Company, Mr. Bi Hua, the CEO of Greatview, shared Greatview’s experience in sustainable development, expressing that Greatview’s CSR work has always been a “non-return, conscience investment” project. He called on all sectors of society to exert synergy, strengthen communication and cooperation, and promote the development of corporate social responsibility.

In the end, Suo Peng from the Commerce Ministry concluded the results of the seminar and highly subscribed to the statement of the Company’s CEO, Mr. Bi

Hua, on “coordinating and fulfilling responsibilities”, believing that enterprises should further strengthen cooperation among themselves, and large enterprises and leading enterprises in the industry and the industrial chain should give play to the leading role of driving small, medium and micro-sized enterprises in the upstream and downstream industrial chain of all industries to improve their sustainable development capacity.

Integrated Services

Our mission is to “create value for customers in the liquid food industry by providing quality, competitive and sustainable packaging options”. With growing customer demand, in addition to developing roll-fed and blank-fed packaging materials, we constantly seek expansion upstream and downstream of the supply chain. We have developed integrated solutions covering aseptic packaging materials, aseptic filling equipment, spare parts and after-sales services and outsourced filling services, to provide customers with comprehensive and value-adding services. To address new markets and consumer demand amid international growth, Greatview has identified three components including manufacturing, service, and innovation, in a drive to better serve its customers.

Greatview Creative Design Centre is a department that aims to provide value-added design and planning services for customers. Independently designed by prominent designers, the fresh and energetic design of products including revival milk, coffee milk and flavoured milk, together with QR code marketing activities, adorn the packaging with a beautiful appearance, and facilitate interaction with consumers. This design service has become highlight of Greatview’s customer service.

Customer Recognitions

Greatview Became Strategic Supplier of New Hope Dairy

In March 2018, New Hope Dairy Holdings Co., Ltd. (“New Hope Dairy”) 2018 Strategic Supplier Licensing Ceremony was held in Chengdu. Greatview, as the sole paper-based aseptic packaging enterprise, officially became the Strategic Supplier of New Hope Dairy in 2018. New Hope Dairy has been very strict on its selection of strategic suppliers, including the evaluation of numerous indicators, such as the cooperation period, product quality, service capability and industry influence, and puts forward new goals and expectations for the future jointly created with strategic partners.



Greatview and New Hope Dairy have cooperated for ten years, and have established a common vision for the future because of their common values and sense of mission. This strategic supplier license marks a closer strategic partnership between Greatview and New Hope Dairy. Through the cooperation platform established with New Hope Dairy, the two parties will cooperate in innovations and expand market share together in the future.

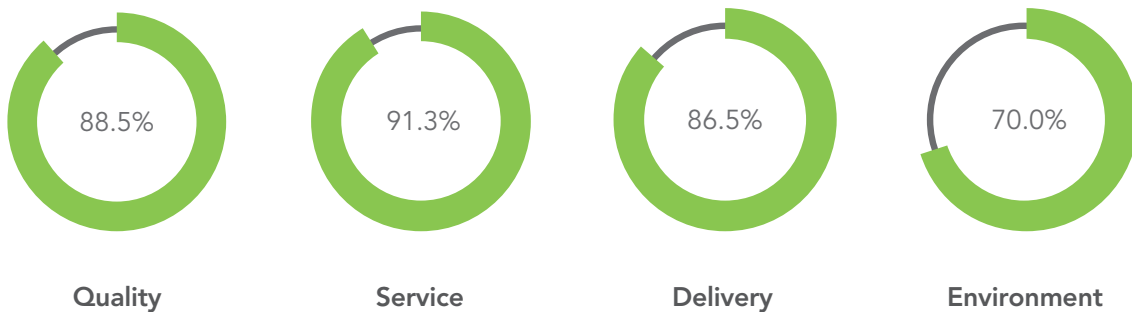
Mengniu Annual Excellent Business Partner Award

In September 2018, Greatview was awarded the “Mengniu Annual Excellent Business Partner Award” again by Mengniu Group. Employees of Greatview and Mengniu team jointly participated in the “Road of Xuanzang- Mengniu Gobi Adventure Race”. With a single goal, they tackled obstacles and challenges, marched forward together to profoundly understand the spirit of Xuanzang, namely “never returning to the East without arriving in India”. Adhering to this spirit of cooperation, Greatview will further help Mengniu enhance its supply chain and improve efficiency. Currently, Mengniu is gathering world-class research and development and innovation capabilities to forge new growth drivers. Greatview will also use the updated version of Smart Packaging to create a new retail experience for the future, offer new impetus for category innovation, and provide better supply chain security and service, jointly marching forward for the common goal of “creating world-class quality and international brands”.



Lactalis Best Supplier Award (Class 1)

At the end of 2018, in the 2018 annual supplier evaluation conducted by Lactalis, a French customer, Greatview was awarded the Best Supplier Award (Class 1) for its good quality, service, delivery and environmental scores.





Sharing

Shared Value

“Striving to create shared value for society and the environment” is our sustainable development mission. It requires Greatview to root itself in mutual success of society and the environment, and to align its business achievements with social progress.

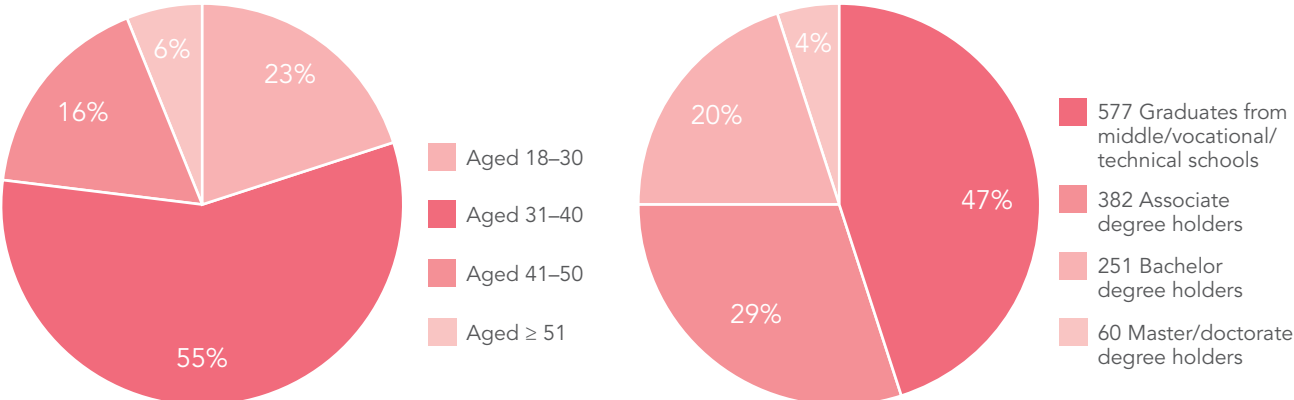
Employees Care

The development of an enterprise requires not only speed, but also humanity. Greatview is committed to creating a fair and healthy environment for its employees to empower their career growth. Meanwhile, we contribute to community development by leveraging our strengths.

We strive to align growth and progress of employees with our corporate development. We have improved the compensation and benefits system to protect the basic rights and interests of employees. We have introduced innovation in the talent management mechanism and improved the personnel training system. We are committed to a safe and healthy workplace with open and diverse interactive platforms to promote team building.

Protection of rights and interests

We strictly abide by the relevant labour and safe working environment laws and regulations of the PRC and all jurisdictions where we operate, by adhering to employment policies with emphasis on standards, equality and diversity, arranging working hours rationally, protecting employees' rights to statutory holidays, prohibiting employment discrimination, child labour employment and forced labour, and implementing equal pay for equal work. We also provide employment opportunities for the disabled in line with national policies. As at the end of 2018, the Company had a total of 1,339 employees, of whom 8 were disabled persons. The labour contract coverage rate and the social insurance coverage rate both reached 100%. During the Reporting Period, 19 employees lost 274.5 working days due to work-related injuries. There were no major diseases or deaths caused by work and no child labour was found. The Company experienced normal staff turnover (male employees: 6.7%; female employees: 3.4%). During the Reporting Period, we were not aware of any serious violations of the related laws and regulations on employment, child labour, forced labour or safe working environment that would have a material impact on us.



Career development and promotion

We provide employees with a step-by-step career path covering a wide range of promotion channels and give full play to their strengths wherever possible so as to realise their self-worth at work. We continuously improve our training management system, provide courses specific to employees of different levels and keep informed of the training effect to enhance the professional competency of employees and help them achieve their career goals. We attach importance to employee training, especially general employee training, whereby employees can improve their technical, management and innovation skills. The most effective training lies in practice, observation and thinking at work. In 2018, management training extended to general employees so that they can have a better understanding of the management philosophy of the middle management and put it into practice. In 2018, the total length of training reached 17,086 hours, representing an average of 13.58 hours per employee. In particular, the length of training for senior management personnel accounted for 98 hours, representing an average of 12.25 hours per person; the length of training for middle management personnel accounted for 614 hours, representing an average of 8.78 hours per person; and the length of training for other employees accounted for 16,373 hours, representing an average of 13.88 hours per person.

| Forms of Training | |
|--------------------------|--|
| On-the-job training | Superiors and skilled senior employees provide training in essential knowledge, skills and work methods for their subordinates, general employees and new employees on site during daily routine. |
| Internal training | Internal or external lecturers engaged by the human resources department conduct training within the Company. |
| External training | External lecturers provide training at venues outside the Company in the form of open classes, lectures, forums, special job training sessions, visits and exchanges, meetings, refresher courses and other learning methods. |
| Online learning platform | Used for courses with a large audience or requiring no regular central teaching, including SOP standard procedure documents, company orientation for newly recruited employees and courses suitable for self-study by employees. The Company provides e-learning accounts for employees and has set up open e-learning rooms at factories. |



Care for Employees

Employees are the most precious asset to an enterprise. We embrace humanistic care in our corporate culture. While caring for employees' career growth, we attach importance to their physical and mental health by creating good working environment. We improve employees' happiness index through team building, family days and birthday parties.

| Care for Employees' Health | |
|--|--|
| Physical examination for new employees | New employees have a physical examination at designated medical institutions and the Company will reimburse the expenses |
| Annual physical examination | A comprehensive health check-up is offered to employees in each calendar year |
| Influenza vaccination | Free influenza vaccination is offered to employees every autumn |

Family Day

Greatview's branch company in Germany holds Family Day once a year, inviting employees' family members to visit the factory and interact with other families. In doing so, the family members can have a closer look at the employees' everyday workplace and duties while children can take pride in their parents' work.



Bringing Warmth to Employees

In the PRC, the Company consoles employees in need and their families with household supplies before Chinese New Year, putting the Company's management philosophy of "people-oriented" into practice and bringing warmth to employees in harsh winter.



Loving Care for Children through Volunteer Teaching

In September 2018, the event "Loving Care for Children through Volunteer Teaching (为爱举手爱心支教)" hosted by New Hope Dairy took place in Liufeng Primary School in Ebian County, Leshan City, Sichuan. As the strategic business partner of New Hope Dairy, Greatview actively took part in the event in a humble effort to support the cause of poverty alleviation through education with loving care.

The event coincided with Liufeng Primary School's opening ceremony. During the day, guests delivered sincere speeches, initiated friendly interactions with children, and got closer to them through fun games. "Loving Care Classes" elaborately prepared by volunteers enabled children to explore their unique side and greet life with confidence through stories.

While undertaking its corporate social responsibility, Greatview will further promote interaction and cooperation with relevant enterprises, joining hands to support poverty alleviation as well as economic and social development. By making the cause of poverty alleviation through education more comprehensive, sustainable and down-to-earth, we wish to help more children receive education and develop themselves.



Team Building

In September 2018, our branch companies in the PRC held respective team building trips with a total of 672 participants. Such activities not only showed the Company's care for employees and strengthened employees' commitment and sense of belonging to the Company, but also enabled the Company to listen to employees' opinions and promote the value of teamwork.



Reward for 10-Year Service with Greatview

In recognition of employees' contribution to the Company's development, Greatview has since 2013 offered overseas trips to employees who have served for 10 years and their families. The reward for 2018 covered a total of 45 employees and their families. In a trip to Siem Reap, Cambodia, they visited the famous World Heritage-listed temple complex of Angkor Wat. Such activities not only embody our philosophy of "value sharing", but also broaden the horizons of employees and strengthen team cohesion. As of the end of 2018, a total of 249 employees and their families took part in overseas trips offered by the Company.



Community Harmony

Upholding the vision of growing with the community, we actively donate to charities and carry out volunteer activities to the best of our ability. Greatview has developed Community Engagement Guidelines, and encourages employees to participate in community activities for environmental protection and in support of the elderly. We seek to give back to society and share the fruits of business growth through a variety of ways.

In 2018, Greatview's branch company in Germany formed a team to participate in a marathon in Halle, the city where the Company operates.



Exemplar and Leader of Green Field Investment

On 28 September 2018, a press conference on employment by Arbeitsamt Sachsen-Anhalt (the labour office of Saxony-Anhalt, Germany) was held in Greatview's German factory, the host venue selected for the press conference, in recognition of Greatview as the first enterprise opening its manufacturing plant in the industrial estate Star Park in Saxony-Anhalt. Demonstrating to the German press and public how clean and modern its German factory is, Greatview managed to convey its international business vision through the media, which effectively promoted its corporate image in Germany.

After the press conference, the management of Greatview introduced to the labour office of Saxony-Anhalt the general situation, trade union and employee benefits of Greatview's German factory with a focus on the catalytic effect of the Company's advanced production technology and digital smart factory on the Company's production. Greatview's highly local-based business operations, active undertaking of social responsibility and respect for local laws and regulations as well as trade unions in Germany are crucial factors in the success of Greatview's international business operations. Currently, the trade union and the management of the Company collaborate well in general.

On 5 October 2018, Mr. Reiner Haseloff, the governor of Saxony-Anhalt, paid a special visit to Greatview's German factory and had cordial discussions with Mr. Bi Hua, CEO of Greatview, and the management. The governor said, "it was my pleasure to visit Greatview again, especially when I saw the iconic green buildings of Greatview, which I still reckoned were beautiful and warm. Greatview was the very first tenant of Star Park in Saxony-Anhalt; it was Greatview's business success that attracted many other enterprises to Star Park. Greatview's green field investment in Star Park played an exemplary and leading role."

Against the backdrop of economic globalisation, Greatview, as a representative Chinese enterprise investing in Germany, has always maintained its positive growth momentum. Germany Trade & Invest acknowledged Greatview as a leading Chinese enterprise engaged in green field investment in Germany.



Outlook

Greatview was founded with a lofty vision, which has social responsibility deeply embedded in its DNA.

Greatview has been working on social responsibility along with business growth since the first day it was founded. Starting with legal compliance, Greatview has been pursuing high social and moral ideals and making every effort to minimise damage to the environment in a progressive and pragmatic manner.

In 2019, Greatview will remain on a sound growth trajectory. In response to market opportunities arising from the upgrade of consumption, Greatview will continue its innovations in technology and applications in a bid to sharpen the competitive edge of products and services, and create value for customers and consumers.

Greatview is steadily making its way to international markets in 2019. To navigate a more complex economic landscape and fiercer competition, Greatview will be more cautious in carrying out activities, identify trends and anticipate risks for every action in pursuit of stability and hence sustainability.

We will strive to maintain our strategy and competitive edge, adhere to independent innovation as well as the international development strategy, and keep abreast of global food trends, technologies and markets. We will continue to improve quality and control costs based on the principles of “Customer First” and “Quality First”. Addressing new sustainable development challenges, Greatview will always stick to its mission and give full play to its strengths so as to explore technologies and methods to solve social issues.

A great business is always rooted in good faith. Greatview is committed to reiterating its vision of continuously cementing its ties with stakeholders, improving its sustainable development management system, and contributing to mutual success of its business and society with a view to creating shared values for both our society and environment.

Appendix

Social Recognition

| Name of award | Awarded by |
|--|---|
| Strategic Supplier of New Hope Dairy | New Hope Dairy |
| Best Supplier (Class 1) | Lactalis |
| Mengniu Annual Outstanding Business Partner Award | Mengniu Group |
| Top Ten Service Providers in the Food Industry 2018 | China Non-staple Food Circulation Association |
| Outstanding Supplier for Food Traceability in China 2018 | China Non-staple Food Circulation Association |

ESG Index Table

| Aspect | Key Performance Indicators | Adopted | Page |
|--------------------|---|---------|---------------|
| A. Environment | | | |
| General Disclosure | Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. | Adopted | P16, P18, P19 |
| A1.1 | The types of emissions and respective emissions data. | Adopted | P17, P18 |
| A1.2 | Greenhouse gas emissions in total (in tonnes) and, where appropriate, intensity. | Adopted | P17 |
| A1.3 | Total hazardous waste produced (in tonnes) and, where appropriate, intensity. | Adopted | P17, P18 |
| A1.4 | Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity. | Adopted | P17 |
| A1.5 | Description of measures to mitigate emissions and results achieved. | Adopted | P16, P18 |
| A1.6 | Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved. | Adopted | P16, P18 |

| Aspect | Key Performance Indicators | Adopted | Page |
|---------------------------------|---|---------|----------------|
| General Disclosure | Policies on the efficient use of resources, including energy, water and other raw materials. | Adopted | P6–P8, P19 |
| A2.1 | Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total and intensity. | Adopted | P20 |
| A2.2 | Water consumption in total and intensity. | Adopted | P20 |
| A2.3 | Description of energy use efficiency initiatives and results achieved. | Adopted | P19 |
| A2.4 | Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved. | Adopted | P19 |
| A2.5 | Total packaging materials used for finished products and with reference to per unit produced. | Adopted | P20 |
| General Disclosure | Policies on minimising the issuer’s significant impact on the environment and natural resources. | Adopted | P6–P8, P19 |
| A3.1 | Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. | Adopted | P19, P21 |
| B. Society | | | |
| Employment and Labour Practices | | | |
| General Disclosure | Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. | Adopted | P6–P8, P32–P37 |
| B1.1 | Total workforce by gender, employment type, age group and geographical region. | Adopted | P32 |
| B1.2 | Employee turnover rate by gender, age group and geographical region. | Adopted | P32 |
| General Disclosure | Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. | Adopted | P21, P32 |
| B2.1 | Number and rate of work-related fatalities. | Adopted | P32 |
| B2.2 | Lost days due to work injury. | Adopted | P32 |
| B2.3 | Description of occupational health and safety measures adopted, how they are implemented and monitored. | Adopted | P21 |

| Aspect | Key Performance Indicators | Adopted | Page |
|---------------------|---|-------------|---------------|
| General Disclosure | Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. | Adopted | P33 |
| B3.1 | The percentage of employees trained by gender and employee category (e.g. senior management, middle management). | Adopted | P33 |
| B3.2 | The average training hours completed per employee by gender and employee category. | Adopted | P33 |
| General Disclosure | Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. | Adopted | P32 |
| B4.1 | Description of measures to review employment practices to avoid child and forced labour. | Adopted | P32 |
| B4.2 | Description of steps taken to eliminate such practices when discovered. | Not adopted | – |
| Operating Practices | | | |
| General Disclosure | Policies on managing environmental and social risks of the supply chain. | Adopted | P15 |
| B5.1 | Number of suppliers by geographical region. | Adopted | P15 |
| B5.2 | Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored. | Adopted | P13, P14, P15 |
| General Disclosure | Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. | Adopted | P13, P14 |
| B6.1 | Percentage of total products sold or shipped subject to recalls for safety and health reasons. | Not adopted | – |
| B6.2 | Number of product- and service-related complaints received and how they are dealt with. | Not adopted | – |
| B6.3 | Description of practices relating to observing and protecting intellectual property rights. | Adopted | P26 |
| B6.4 | Description of quality assurance process and recall procedures. | Adopted | P13 |
| B6.5 | Description of consumer data protection and privacy policies, how they are implemented and monitored. | Adopted | P14 |

| Aspect | Key Performance Indicators | Adopted | Page |
|--------------------|--|-------------|----------|
| General Disclosure | Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. | Adopted | P10, P11 |
| B7.1 | Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the Reporting Period and the outcomes of the cases. | Adopted | P11 |
| B7.2 | Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored. | Adopted | P10, P11 |
| Community | | | |
| General Disclosure | Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. | Adopted | P37 |
| B8.1 | Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). | Adopted | P34–37 |
| B8.2 | Resources contributed (e.g. money or time) to the focus area. | Not adopted | – |

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