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PACIFIC MILLENNIUM PACKAGING GROUP CORPORATION

國際濟豐包裝集團

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1820)

CONTINUING CONNECTED TRANSACTIONS IN RELATION TO NEW FRAMEWORK AGREEMENT

References are made to the announcement of Pacific Millennium Packaging Group Corporation (the “**Company**”) dated 24 January 2022 (the “**Announcement**”) and the Circular of the Company dated 8 March 2022 in relation to continuing connected transactions (the “**Circular**”). Unless otherwise defined, terms used herein shall have the same meanings as those defined in the Announcement and the Circular (as the case may be).

As stated in the Announcement, RMB140 million is required for each of the three financial years ending 31 December 2024 as annual caps in respect of the maximum outstanding balance (including VAT) and annual interest payment plus handling fee (including VAT) payable by the Group to Chongqing Stone Tan for the Lease Transactions. However, the Company considers that the New Proposed Annual Caps should be determined based on the total value of right-of-use assets relating to the machinery and equipment expected to be purchased instead. As such, the New Proposed Annual Caps have been revised as follows:

	New Proposed Annual Cap for the year ending 31 December 2022 RMB (million)	New Proposed Annual Cap for the year ending 31 December 2023 RMB (million)	New Proposed Annual Cap for the year ending 31 December 2024 RMB (million)
Lease Transactions under the New Framework Agreement	140.0 (equivalent to approximately HK\$166.3)	82.0 (equivalent to approximately HK\$97.4)	94.0 (equivalent to approximately HK\$111.7)

For details of the New Proposed Annual Caps, please refer to the Circular.

By Order of the Board
Pacific Millennium Packaging Group Corporation
Cheng Hsien-Chun
Chairman

Hong Kong, 7 March 2022

As at the date of this announcement, the executive Director is Mr. Cheng Hsien-Chun; the non-executive Directors are Mr. Chow Tien-Li and Mr. Philip Tan; and the independent non-executive Directors are Mr. Wang Jisheng, Mr. Kiang Tien Sik David and Dr. Su Morley Chung Wu.

For illustrative purpose of this announcement and unless otherwise specified, conversion of RMB into HK\$ is based on the exchange rate of RMB1.188 = HK\$1.0